



FPDR FUNDamentals

*A newsletter for
Fire and Police retirees*

February 2017
Volume 17, Issue 1

DIRECTOR'S MESSAGE

You will see three new faces on the FPDR Board of Trustees this year.

Bob Foesch, the police trustee on the Board, retired last October after 27 years with the Portland Police Bureau. After a call for elections, Brian Hunzeker, a 16 year veteran, was declared the new police trustee. The term of David Dougherty, one of the citizen trustees, ended effective December 31st. Catherine MacLeod was nominated by Mayor Hales and approved by the City Council as the new citizen trustee. Ms. MacLeod has over 30 years of actuarial experience including work with qualified pension and defined pension benefit plans. She holds an MS and BA from Ball State University and is a Fellow in the Society of Actuaries (FSA).

The Board Chair position held by outgoing Mayor Hales has not been filled at this time. Normally, the position is held by the mayor or the mayor's designee approved by the City Council. Mayor Wheeler is evaluating options for the position but has not finalized his decision. Until he makes his final decision, he will chair the Board meetings.

MEMBER PORTAL

FPDR is pleased to announce that the FPDR Member Portal is now available to our retirees and our active members on non-City devices. This means that you can now view and modify your FPDR information on an internet browser using any Android or Apple phone, tablet or computer.

You will now access the portal through the City's PortlandOregon.gov (POG) site. If you do not already have a POG account, you will need to set one up. In order to access the FPDR portal, you will need to initially link your POG account with the FPDR portal by entering identifying information, as well as a PIN assigned by FPDR. Your PIN and instructions will be mailed to you this month.

Your data security is of the utmost importance to us. In addition to having you set up a personal account with a secure login, we have implemented other security measures such as an inactivity timeout, alerts for repeated login attempts and not allowing duplicate sessions.

TAX TIME IS COMING

You should have received your 1099-R last week. Some of you will see different amounts in Box 1, Gross Distribution, and Box 2a, Taxable Amount. Box 1 represents the total gross pension benefit you received in 2016. The amount in Box 2a is the Box 1 amount less the amount in Box 5, Employee Contributions. Prior to 1991, members made after-tax contributions to the FPDR plan from their paychecks. Box 5 shows the total amount you contributed during your career, divided by an IRS-specified factor.

Box 7, the Distribution Code, should be 2 or 7. Code 2 is for those who have not yet reached 59½ years of age. Code 7 is for those who have already attained age 59½. If you reached 59½ in 2016, you will receive two 1099-Rs: one with Code 2 and the other with Code 7.

If FPDR deducted insurance premiums from your pension payments in 2016, you may be able to deduct up to \$3,000 of those premiums from your taxable income. Please note that this amount has NOT been deducted from Box 1, which reports your total gross pension payments before any deductions. Your December 1 deposit advice shows the total amount of insurance premiums deducted from your pension payments in 2016. Refer your tax preparer to the Form 1040 instructions on lines 16a and 16b, where insurance premiums for retired public safety officers are discussed. If you have lost your December 1 deposit advice, you may download it from our new member portal (see above) or contact us for a copy.

Please note that neither FPDR nor its staff can provide tax advice. If you have any questions on your taxes, please consult your tax preparer or the IRS at 1.800.829.1040.

CORRECTED (if checked) ① ②a

PAYER'S name, street address, city, state, and ZIP code FIRE & POLICE DISABILITY & RETIREMENT 1800 SW 1ST AVE STE 450 PORTLAND, OR 97201 (503) 823-6823		1 Gross distribution \$ 9000.00	OMB No. 1545-0119 2016 Form 1099-R	Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.	
PAYER'S federal identification number 93-0587208	RECIPIENT'S identification number XXXXX3456	2a Taxable amount \$ 7500.00	3 Capital gain (included in box 2a) \$	4 Federal income tax withheld \$ 600.00	
RECIPIENT'S name TEST PERSON 123 TEST ST PORTLAND, OR 97201		2b Taxable amount not determined <input type="checkbox"/>	Total distribution <input type="checkbox"/>	Copy 2 File this copy with your state, city, or local income tax return, when required.	
5 Employee contributions / Designated Roth contributions or insurance premiums \$ 1500.00		6 Net unrealized appreciation in employer's securities \$	7 Distribution code(s) 2		8 Other \$ %
9a Your percentage of total distribution %		9b Total employee contributions \$		FATCA Filing requirement <input type="checkbox"/>	
10 Amount allocable to IRR within 5 years \$		11 1st year of desig. Roth contrib.	12 State tax withheld \$ 450.00	13 State/Payer's state no. OR 671663-6	14 State distribution \$
Account number (see instructions) 123456		15 Local tax withheld \$	16 Name of locality	17 Local distribution \$	

Form 1099-R www.irs.gov/form1099r Department of the Treasury - Internal Revenue Service

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We're on the Web!
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