



# FPDR FUNDaamentals



## IMPORTANT: Advantis - Rivermark Credit Union Merger

As many of you are aware, Advantis credit union merged with Rivermark credit union last fall. If your FPDR pension benefit is still being deposited to an Advantis account and you have not yet contacted our office to update your banking information, please contact us as soon as possible at (503) 823-6823 or [fpdr@portlandoregon.gov](mailto:fpdr@portlandoregon.gov). We expect that Rivermark will eventually begin returning payments made to old Advantis routing and account numbers. We would hate for your pension payment to be delayed!



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## Welcome New Trustees!

### *New FPDR Board Chair*

Patrick Hughes' appointment by former Mayor Ted Wheeler as Chair of the FPDR Board of Trustees was confirmed by the Portland City Council in September 2024. Chair Hughes replaced Trustee MacLeod, who served briefly as Board Chair after former Chair Margaret Carter resigned for health reasons. Patrick Hughes is the Risk Manager for the City of Portland, and has also served as Chief Risk Officer or Manager for the Eugene School District and Oregon State University. He is past Chair and Vice-Chair of the Public Universities Risk Management and Insurance Trust Board and a past member of the Special Districts of Oregon Board. Chair Hughes holds undergraduate and law degrees from the University of Oregon, as well as a master's degree in public administration from American Public University. We welcome his long experience with public sector boards, insurance, and risk management to the FPDR Board!

### *New FPDR Board Police Trustee*

Thomas Stoffel assumed his new role as the elected Police representative on the FPDR Board of Trustees in January 2025. Thomas "Tommy" Stoffel is a Police Criminalist with more than 15 years of sworn service at the Portland Police Bureau (PPB). Prior to his promotion to Criminalist, Tommy patrolled the streets of North Portland where he grew up, and also spent several years as a School Resource Officer with the PPB Youth Services Division. He holds an



undergraduate degree from the Dominican School of Philosophy and Theology, as well as a master's degree in theology from Holy Apostles College and Seminary. He is also the first FPDR Three member to join the Board. (FPDR Three members are those hired after December 31, 2006.) Trustee Stoffel replaced Christopher Kulp, whose term expired on December 31, 2024. We thank former Trustee Kulp for his service and for his forthright approach to the work of the Board. Congratulations and welcome to Trustee Stoffel!

## Cost of Living Adjustments (COLAs) for Pension Benefits

*All FPDR pension beneficiaries will receive a COLA beginning with their July pension benefit, which will be paid on August 1. Please see below for more information specific to your FPDR plan and bureau. Members who retired or became disabled after December 1989 generally belong to the FPDR Two tier, while members who retired or became disabled before then generally belong to the FPDR One tier. Widow/ers belong to the same tier as their spouse. Please do not hesitate to contact FPDR at (503)823-6823 or [fpdr@portlandoregon.gov](mailto:fpdr@portlandoregon.gov) with any questions!*

### **FPDR Two Fire and Police COLA: 2%**

Portland City Charter gives the FPDR Board of Trustees discretion over the amount and timing of FPDR Two pension COLAs, subject to a cap of 2% per year. (City Charter prohibits the FPDR Board from awarding a COLA that exceeds the maximum Oregon Public Employees Retirement System COLA, which is currently 2%.) Unlike the FPDR One plan, there is no difference between Police and Fire pension increases for FPDR Two retirees and beneficiaries. At its March meeting, the FPDR Board unanimously voted to award the maximum possible COLA of 2% to FPDR Two members and beneficiaries, effective with the July benefit payable on August 1. This is the fifth straight year the FPDR Board has provided the highest allowable benefit increase for retirees and their family members, in light of historically high inflation from 2021-2024.



## Cost of Living Adjustments (COLAs) for Pension Benefits (continued)

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### ***FPDR One Police COLA: 2.4%***

FPDR One Police pensions are a percentage of first class police officer pay on July 1 each year, and therefore increase at the same rate as active duty police pay. The Portland Police Association contract calls for an annual wage COLA equal to the percentage increase in the consumer price index for urban wage earners in large western cities in the United States (CPI-W West-Size A). That percentage was 2.4% for the preceding year. FPDR One Police retirees and beneficiaries will likewise receive a 2.4% pension COLA, effective with their July pension benefit payable on August 1.



### ***FPDR One Fire COLA: 2.91%***

FPDR One Fire pensions are a percentage of first class fire fighter pay on July 1 each year, and therefore increase at the same rate as active duty pay. The Portland Fire Fighters Association (PFFA) contract calls for an annual wage COLA equal to the percentage increase in the consumer price index for urban wage earners in large western cities in the United States (CPI-W West-Size A). That percentage was 2.4% for the preceding year. In addition, the current PFFA contract includes a second, across-the-board wage increase of 0.5% on July 1. Therefore, FPDR One Fire retirees and beneficiaries will likewise receive a 2.91% pension COLA (2.4% multiplied by 0.5%). The increase is effective with July pension benefits payable on August 1.

## Social Security GPO and WEP Elimination



Most FPDR retirees do not qualify for Social Security retirement benefits since City of Portland police and fire employees do not participate in Social Security. However, some of you may be receiving Social Security retirement benefits from other employment. If so, your Social Security benefit may have been reduced for the Government Pension Offset (GPO).

This provision required the Social Security Administration (SSA) to reduce Social Security retirement benefits for most retirees who were also receiving a government pension earned while not participating in Social Security.

On January 5, 2025 the Social Security Fairness Act was signed into law, eliminating the GPO offset retroactive to January 1, 2024. A similar provision for spouses who receive benefits on their current or former spouse's employment record (as opposed to their own), called the Windfall Elimination Provision or WEP, was also eliminated retroactive to January 1, 2024.

In February 2025 SSA began increasing the Social Security retirement benefits of impacted retirees and issuing retroactive payments. They expect to finish this process in November 2025. More information can be found at this link on the SSA web site:

<https://www.ssa.gov/benefits/retirement/social-security-fairness-act.html>

***FPDR cannot tell you if you are impacted by this change, or if you are eligible for Social Security retirement benefits. Please contact SSA directly with your questions at 1-800-772-1213 (TTY 1-800-325-0778) or by logging into your Social Security account at: <https://www.ssa.gov/myaccount/>***



## FPDR Word Search!

Q H Z S W H V C V U V S N B X T Y V E C H Q P R  
D O F G J K M O J T P G P D P P T Y K V M O T P  
G G U J D S A L O R H H O N H U P T W D E K R E  
G Q S H Q E E I H P B Y Y A Q D C B X C F R B N  
L W A S V C Q C J W Z W F L Q D V C J R G O N S  
T T U S S L P A O V R G O T Q N I I P J P Q U I  
M E C I L O P B T O B R L R V W I C V H R S Q O  
J W M C Z Q T F X F M V V O E K Q A A A P R F N  
A J V F V I A O P F T F T P M G J I T C M H H E  
Z N C M N B C P A I H F H N N R O J Z P A X W A  
Y T H T Q N A D Q C I X A T A M T N K R A E L H  
D P K W Y Z F T W E W I F T N E F I B D Z C T Y  
V G I G T E R F T R Z W B K V W G O W M Q Z U Y  
V F Y Q W X S N V A G Z N E Q Z R R F J K D A G  
P D U S D R B L F H L R G C F P C I E V C G M I  
I K W O S H H M R X U I Y M I R R Z I S M T A I  
I R Z Q F Q M J U Y F C O L U E S G J C N E U H  
J D I R R J G P J I R I O N F L J E J K G T Q C  
V T N A N E T U E I L T V I C C L R Z B F E I W  
L J R I O K D X F W R A G R W H Y Z S L D G N K  
E O F I F K G Z T X K H Q V Q H I V G Z X N R Q  
O A T Q N Y V T R U T J S Y H G J E M I A U Y F  
C M R P N F Y U S E T L D U J U F W F D Q B W W  
K L I Q L E G F R E E O R E T I R E M E N T U B

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Lieutenant  
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Oregon  
Retirement

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Sergeant