

## HATFIELD RESIDENT FELLOWSHIP PROJECT BRIEF

### Financial Analysis and Pension Administration Support for FPDR, City of Portland

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**Project Dates:** 07/07/2025 – 02/25/2026

#### PROJECT GOAL

The main goal of this fellowship project was to help with the financial operations and pension administration functions of Fire & Police Disability & Retirement (FPDR) in the City of Portland. The project focused on ensuring correct pension benefit calculations, supporting budget forecasting for multiple years, assisting with cash flow analysis, and contributing to financial reporting and audit preparation. The Fellowship aimed to improve financial transparency, ensure regulatory compliance, and support informed decision-making for FPDR leadership, the Board of Trustees, external auditors, and sworn members by providing analytical and administrative support.

#### TAKE-AWAYS

The Fellowship provided hands-on experience in municipal pension finance, working with actuaries, and managing public-sector budgets. Working in a regulated retirement system strengthened the ability of HRF to combine quantitative analysis with operational responsibilities and stakeholder requirements.:

- Used quantitative skills for real-world pension calculations and financial projections
- Gained knowledge of pension law terms, actuarial assumptions, and municipal finance structures
- Helped with budget forecasting, five-year financial projections, and monthly cash flow analysis for a \$250M retirement system
- Assisted in writing narrative sections of FPDR budget documents, financial reports, and presentation materials for the Board of Trustees
- Participated in retirement workshops and supported responses to inquiries from police and

firefighter members about pension estimates and benefits

#### CHALLENGES

Working within a public pension system required becoming familiar with several components of the system, including retirement formulas and actuarial terminology and concepts, and the municipal accounting system. Additional challenges were understanding Excel-based financial models, meeting strict audit timelines, and translating technical financial data into clear communication for leadership and sworn employees. These challenges were met by reviewing historical calculation files, consulting senior financial analysts, cross-referencing actuarial documents, and validating financial inputs to ensure they were correct and met compliance standards.

#### STRATEGY

During the Fellowship, the HRF took an organized and analytical approach to perform its work with a major emphasis on providing accurate information, documenting processes and results, and communicating clearly with the stakeholders. Before conducting any calculation or forecasting task, it was emphasized that the HRF needed to fully understand FPDR's financial structure and regulatory environment to ensure all the pension calculations and forecasts, etc., were completed consistently with actuarial standards and regulations, as well as in accordance with reporting requirements.

- Reviewed past pension estimates to understand how calculations were made and what assumptions were used.

- Collaborated with financial analysts and the Deputy Director to check projections and fix discrepancies.
- Excel-based financial models were used for budget forecasting and cash flow projections.
- Helped in writing budget narratives and preparing materials for FPDR Board presentations.
- Participated in retirement workshops and helped respond to sworn employee pension inquiries.

## RESULTS

The Fellowship helped improve pension calculations, prepare financial reports, and forecast budgets in FPDR. At the end of the fellowship, the HRF achieved the following outcomes:

- Completed pension calculations and retirement estimates for sworn employees accurately.
- Contributed to developing budget projections and FPDR's five-year financial forecasting.
- Supported in the preparation of audit schedules and financial documents for internal and external reviews.
- Assisted in preparing materials for Board presentations and annual reports.