Captive voices from up high

Frantic phone calls from the trade center detail the final moments of victims.

They began as calls for help to rescue those trapped, and then to tell their loved ones they were killed on those upper floors, an unprecedented voice of the nation across the top 19 floors of the north tower and the top 33 of the south tower.

In the midst of national calamity, two who lost jobs find a calling.

By BOAZ HERZOG

THE OREGONIAN

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The government pension fund faces a shortfall, and the budgets of public agencies will have to fill the gap.

By RAYMOND WALSH

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Kent makes it four state titles

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The Oregon Public Employees Retirement System has been described as a pension fund that is growing out of control, but, in reality, it is a well-balanced investment vehicle, according to several investment officers.
During the booming 1990s, pensions were increased rapidly with little thought of how to pay for them in harder times ahead.

The money by law belonged to public employees who are members of the pension system. But in 1995, someone, an anonymous letter, sent $20,000 in paper stock profits, bills that could quickly turn into美术馆s, to the Oregon Investment Council. Pozdena, who was appointed by the governor, overseen the state’s pension trust fund as Big Wall Street investment returns poured in during the 1990s. He also watched as another state investment council started to take more than its share in Wall Street investment returns.

As early as 1993, the PERS Board, then the five-member board, included the representatives of at least 100 state and local public employee unions. They were elected by their members to serve three-year terms. The board had the power to make decisions on employee pension policy, including the selection of investment managers, the establishment of investment strategies, and the setting of investment guidelines.

When an employee wants to retire, the Oregon Investment Council finds the employee’s years of service and final salary. The formula for calculating retirement income is based on the employee’s years of service and final salary.

When a public employee retires, they can choose to have their pension payments grow at a rate of 2 percent or 3 percent. The retiree gets a monthly pension payment based on the employee’s years of service and final salary. The monthly pension payment is calculated using the employee’s years of service and final salary.

PERS retirees are offered the choice of having their pension payments grow at a rate of 2 percent or 3 percent. The retiree gets a monthly pension payment based on the employee’s years of service and final salary. The monthly pension payment is calculated using the employee’s years of service and final salary.

The Oregon Investment Council started to take better advantage of the stock market in the 1970s. But in good years, the PERS Board increased employee contributions.

The concept of Money Match was incorporated in 1967. Money Match is a state-run pension plan that allows employees to contribute a percentage of their salary to a retirement account. The employees’ contributions are matched by the state, up to a certain amount. The employees’ contributions are then invested in a diversified portfolio of stocks and bonds.

Almost no one questioned how PERS operated. The employees of the Oregon Investment Council, Pozdena, who was appointed by the governor, overseen the state’s pension trust fund as Big Wall Street investment returns poured in during the 1990s.

Despite the many changes, the PERS Board and the Oregon Investment Council continued to increase employee contributions and the size of the state’s pension trust fund.

Employees faced retiring with too little to live on. The Oregon Investment Council started to take better advantage of the stock market in the 1970s.

The Oregon Investment Council, Pozdena, who was appointed by the governor, overseen the state’s pension trust fund as Big Wall Street investment returns poured in during the 1990s.

By the mid-1990s, Ozanne said, the PERS Board had started to take more than its share in Wall Street investment returns.

Eight of the nine people on the PERS Board were public employees who might be getting ready to retire, warned Ozanne, Paul Hart, the PERS secretary who testified for the Oregon Investment Council, Ozanne, about the need for more public employees to be offered the choice.

No one noticed. Not for a long time.

Back in 1987, the Legislature voted to guarantee that public employees’ retirement accounts would grow every year, no matter what. The decision came after accounts took a beating from Wall Street investment returns. Today, most retirement accounts are guaranteed to grow at a rate of at least 2 percent.

In 1981, the Legislature decided to introduce another retirement formula — Money Match — based mainly on years of service and final salary. Employees who retired after 1981 were eligible to receive a 25-year (or in the case of police and firefighters) should receive a pension equal to 25 percent of their final salary.

By 1990, the PERS Board had started to take more than its share in Wall Street investment returns.

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Retirement: PERS short $8.5 billion

Continued from Page A16

$8.5 billion is the pension system’s lia-

bility by using PERS to cover a count-

ty of current and retired employees.

The PERS shortfall is $8.5 billion today because the pension system’s board of directors has not put enough money into the fund to cover the cost of all the benefits planned.

This is a big problem because the plan is underfunded, meaning that it doesn’t have enough money to pay all the promised benefits.

So when PERS is short of money, it means that there’s a gap between the money the fund has and what it needs to pay its retirees.

The fund’s liabilities are $8.5 billion, which is the amount of money that it owes to its retirees. But the fund’s assets are only $4.5 billion, so it has a shortfall of $4 billion.

This shortfall is significant because it means that the fund doesn’t have enough money to pay all its obligations.

The fund will have to make up this shortfall in some way, which could mean that retirees get smaller benefits or that the fund has to raise more money from its investments.

The fund’s shortfall is a serious problem, and it will require the fund to take action to address it.

The fund will have to increase its contributions or reduce its benefits to cover the shortfall, or it will have to sell assets or borrow money to pay its obligations.

Either way, the fund’s shortfall is a significant challenge that will require careful planning and management to resolve.

The PERS system

The pension system’s liabilities are growing faster than its assets.

In the 1990s, the payroll rate PERS charged government agencies changed little even on the stock market. So the payroll rate is growing sharply.

And while other public pension funds around the nation grew healthier, Oregon’s didn’t.

This means that Oregon’s PERS system is underfunded, which means that there is a shortfall in the fund.

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Why the stock market alone will not save PERS

A falling stock market is bad for PERS. But a rising stock market won’t necessarily help PERS recover. There’s just no way to make money if the stock market doesn’t.

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The impact: Public programs, jobs and services could feel the squeeze of the PERS shortfall

When one of that number I believe I will say: 'I was wrong, said,' and Finance Director Dave Boyer said Multnomah County's budget could be cut by 10 percent to $1.3 billion tax shift the legislature imposed on them. The move would raise the payroll charges it levies on governmental agencies to 10.7 percent of payroll. That is $2.3 billion to PERS from the budgets of state agencies and schools had the authority to increase costs and benefits. On the other hand, some local governments have asked PERS to freeze costs and benefits. The association planned to issue $1.3 billion in bonds for new schools, with a $211 million spread out over many more employees. Not so for smaller cities.

The Eastern Oregon town of Huntington, population 515, has been pushed to the brink of bankruptcy. Huntington, which is about 150 miles northeast of Portland, is seeing only 1,000 NPAR in recent years, in 16 percent of its payroll. The city's school district has cut its budget by about $300,000 annually. Finance Director Lorie Lohrey said a PERS-related cut of 240-242 full-time equivalents (FTEs) for the county, which has about 10,000 FTEs, would result in an annual loss of $20 million. County officials say the county's county-wide PERS rate could be raised to 11.5 percent in 2000, nearly doubling the $260 million to PERS from the budgets of county agencies. The current average charge of 10.7 percent of payroll will climb to about 14 percent for 2001, Bruegman said. Those increases will spread out over many more employees. Not so for smaller cities.

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Unions are holding all the aces in PERS deal

Legal challenges and political fear of pension reform have forced all but one union to overcome resistance to unions by curtailing their lucrative deal

By KIM CHRISTENSEN

The Oregonian

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The public worker's pension program. The unions want to negotiate their share of the overage through payroll deductions, not through changes in state law.

Public employee unions have been pressuring the Legislature to adopt legislation in the fall that would allow public employee unions to negotiate their share of PERS' overage through payroll deductions, not through changes in state law.

In the unprecedented challenge, local governments could be forced to pay for a third tier of benefits or to work with public employee unions to find a way to fund pension reform.

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