

ORDINANCE NO. 188054

*Amend the Fire and Police Disability, Retirement and Death Benefit Plan so that the Plan will retain its tax-qualified status. (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. On October 4, 2012, in order to comply with changes in the requirements for tax-qualified status under Section 401(a) of the Internal Revenue Code, the City Council amended, through Ordinance No. 185666, the City of Portland's Fire and Police Disability, Retirement and Death Benefit Plan (Plan) as set out in Chapter 5 of the City Charter.
2. Article II, Actuarial Assumptions, Sections 1.1 and 1.2 of the Ordinance No. 185666 state that the Plan's interest rate and mortality assumptions comply with Government Accounting Standard Board (GASB) Statements No. 25 and 27. GASB superseded these statements with GASB Statements 67 & 68 in 2012.
3. The Plan's interest rate and mortality assumptions now comply with GASB Statements No. 67 and 68.
4. This is strictly a procedural amendment to bring the Charter into compliance with the new GASB statements. It will have no impact on how FPDR administers the Plan or on the benefits members and surviving spouses receive.
5. The Council is authorized to change the Charter per Charter Section 5-403 (c).

NOW, THEREFORE, the Council directs:

- A. The Fire and Police Disability, Retirement and Death Benefit Plan, Ordinance No. 185666 Article II, Actuarial Assumptions, Sections 1, hereby is amended as described in the document attached hereto as Exhibit "A".

Section 2. The City Council declares that an emergency exists in order that the amendments described in Section 1 hereof may be implemented without undue delay; therefore, this ordinance shall be in full force and effect from and after its passage by the City Council.

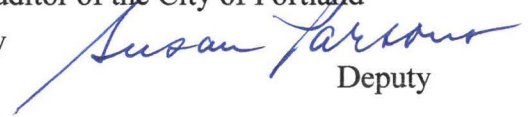
Passed by the Council,

OCT 26 2016

Mayor Charlie Hales
Prepared by: Samuel Hutchison
Date Prepared: October 10, 2016

MARY HULL CABALLERO
Auditor of the City of Portland

By



Deputy

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<p style="text-align: center;">INTRODUCED BY Commissioner/Auditor: Mayor Hales</p>	<p>CLERK USE: DATE FILED <u>OCT 18 2016</u></p>
<p style="text-align: center;">COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration - Hales</p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Novick</p>	<p style="text-align: center;">Mary Hull Caballero Auditor of the City of Portland</p> <p>By: <u>Susan Parsons</u> Deputy</p> <p>ACTION TAKEN:</p>
<p style="text-align: center;">BUREAU APPROVAL</p> <p>Bureau: Fire & Police Disability & Retirement Bureau Head: Samuel Hutchison</p>	
<p>Prepared by: SH:kk Date Prepared: October 10, 2016</p>	
<p>Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/></p>	
<p>Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>	
<p>City Auditor Office Approval: required for Code Ordinances</p>	
<p>City Attorney Approval: required for contract, code, easement, franchise, comp plan, charter</p>	
<p>Council Meeting Date: 10/26/16</p>	

AGENDA
<p>TIME CERTAIN <input type="checkbox"/></p> <p>Start time: _____</p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p>
<p>CONSENT <input checked="" type="checkbox"/></p>
<p>REGULAR <input type="checkbox"/></p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p>

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz	✓	
2. Fish	2. Fish	✓	
3. Saltzman	3. Saltzman	✓	
4. Novick	4. Novick	✓	
Hales	Hales	✓	