

ORDINANCE NO. 186040

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. That the Fire and Police Disability, Retirement and Death Benefit Plan (Plan), which is codified as Chapter 5 of the Charter, is intended to constitute a tax-qualified pension plan under Section 401(a) of the Internal Revenue Code of 1986, as amended ("Code").
2. That the Code is amended periodically and such amendments often necessitate that pension plans be amended in order to retain their tax-qualified status.
3. That Section 5-403(c) of the Plan permits the Council to amend the Plan by ordinance to the extent necessary to comply with changes in the requirements for tax-qualified status under the Code.
4. That the amendments appearing in Exhibit "A" are intended to bring the Plan into compliance with the applicable requirements of the Code to allow the Plan to retain its tax-qualified status.

NOW, THEREFORE, the Council directs:

- A. The Fire and Police Disability, Retirement and Death Benefit Plan be and the same hereby is amended as described in the document attached hereto as Exhibit "A".
- B. This ordinance is binding City policy.

Passed by the Council: MAY 22 2013

Mayor Charlie Hales
Linda L. Jefferson/kk
April 22, 2013

LaVONNE GRIFFITH-VALADE
Auditor of the City of Portland

By


Deputy

Agenda No. **186040**
ORDINANCE NO.
Title

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

INTRODUCED BY Commissioner/Auditor: Mayor Charlie Hales	CLERK USE: DATE FILED <u>MAY 10 2013</u>
COMMISSIONER APPROVAL <i>CSH</i> Mayor—Finance and Administration - Hales	LaVonne Griffin-Valade Auditor of the City of Portland By: <i>[Signature]</i> Deputy
Position 1/Utilities - Fritz	
Position 2/Works - Fish	
Position 3/Affairs - Saltzman	
Position 4/Safety - Novick	ACTION TAKEN: MAY 15 2013 PASSED TO SECOND READING MAY 22 2013 9:30 A.M.
BUREAU APPROVAL Bureau: Fire & Police Disab. & Ret. Bureau Head: Linda L. Jefferson <i>Linda L. Jefferson</i>	
Prepared by: Linda Jefferson/kk Date Prepared: April 22, 2013	
Financial Impact & Public Involvement Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/>	
Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
Council Meeting Date May 8, 2013 <i>May 15, 2013</i>	
City Attorney Approval: required for contract, code, easement, franchise, comp plan, charter <i>KAM</i>	

AGENDA
TIME CERTAIN <input type="checkbox"/> Start time: _____ Total amount of time needed: _____ (for presentation, testimony and discussion)
CONSENT <input type="checkbox"/>
REGULAR <input checked="" type="checkbox"/> Total amount of time needed: 5 minutes (for presentation, testimony and discussion)

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	✓	