

ORDINANCE NO. 186926

*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.

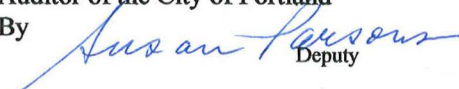
Section 2. The Council declares that an emergency exists in order that the amendments described in Section 1 hereof may be implemented without undue delay; therefore, this ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council: DEC 11 2014

Mayor Charlie Hales
SH:kk
November 18, 2014

LaVonne Griffin-Valade
Auditor of the City of Portland

By

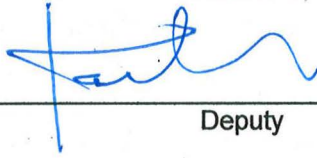

Deputy

1280

✓140

Agenda No.
ORDINANCE NO. 186926
 Title

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

<p>INTRODUCED BY Commissioner/Auditor: Mayor Charlie Hales</p> <p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration <i>SAH</i></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>BUREAU APPROVAL</p> <p>Bureau: Fire & Police Disability & Retirement Bureau Head: Samuel Hutchison</p> <p>Prepared by: Samuel Hutchison/kk Date Prepared: November 18, 2014</p> <p>Financial Impact & Public Involvement 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 checked="" type="checkbox"/> No <input 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 <i>Am</i></p> <p>Council Meeting Date: Dec. 10, 2014</p>	<p>CLERK USE: DATE FILED <u>DEC 05 2014</u></p> <p style="text-align: center;">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By:  Deputy</p> <p>ACTION TAKEN:</p> <p>DEC 10 2014 RESCHEDULED TO DEC 10 2014 AT 2PM</p> <p>DEC 10 2014 RESCHEDULED TO DEC 11 2014 AT 2PM</p>
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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 type="checkbox"/></p>
<p>REGULAR <input checked="" 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	✓	