



CITY OF

PORTLAND, OREGON

FIRE AND POLICE DISABILITY AND RETIREMENT FUND

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Edwin L. Freeman, Fund Administrator

RESOLUTION NO. 278

WHEREAS, the electors, at the November 8, 1994, statewide general election, amended Article IX of the Oregon Constitution by adding a new Section 10 (1) which requires all City employees to contribute six percent of their salary or gross wage to the retirement system of which the employee is a member, and

WHEREAS, the City of Portland has elected to withhold six percent of the salary or gross wage of all non-represented City employees, commencing on December 29, 1994, and to remit such sums to PERS or the Fire and Police Disability and Retirement Fund (Fund), as the case may be, and

WHEREAS, the Board of Trustees of the Fire and Police Disability and Retirement Fund on December 13, 1994, passed a motion to accept from the City six percent of the base salary of non-represented members of the Fund and directing the Fund Administrator to create a fund for such sums and to separately account for the money contributed by each individual member. The motion also directed the City Treasurer to invest any such money received by the Fund Administrator, and

WHEREAS, the City will be deducting six percent of the salary or gross wages of non-represented Fund members rather than six percent of their base salary, it follows that the Fund Administrator should be directed to accept six percent of each non-represented member's salary or gross wage. Additionally, the Fund Administrator should be directed to separately account for such funds without the requirement of establishing separate funds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Fire and Police Disability and Retirement Fund that the Fund Administrator be and hereby is directed to accept and separately account for the six percent of salary or gross wages which will be deducted from the salary or gross wages of non-represented members of the Fund commencing on December 29, 1994.

BE IS FURTHER RESOLVED that the sums accepted by the Fund Administrator be deposited with the City Treasurer who shall invest such funds in investments that are lawful for the investment of public funds of cities located in the State of Oregon.

ADOPTED by the Board of Trustees on this 10th day of January, 1995.


Fund Administrator