

Resolution No. 310

WHEREAS, a unique form of retirement option referred to as a Deferred Retirement Option Plan (DROP) has recently been implemented by several public sector pension plans, and

WHEREAS, it is possible that a DROP can be made available to members of the Fire and Police Disability, Retirement and Death Benefit Plan (Plan) with no resulting increase in expense to the City of Portland or the Fire and Police Disability and Retirement Fund, and

WHEREAS, members of the Plan have inquired about the prospect of a DROP being made available to them.

NOW, THEREFORE BE IT RESOLVED by the Board of Trustees of the Fire and Police Disability and Retirement Fund that the Fund Administrator, with the assistance of the Board's legal adviser, be and hereby is directed to investigate the possibility of making a DROP available to Plan members and the financial impact to the Plan and the City of Portland in the event that a DROP were to be offered to Plan members.

IT IS FURTHER RESOLVED by the Board of Trustees that the Fund Administrator be and hereby is directed to report his findings relative to the DROP issue to the Board of Trustees.

ADOPTED by the Board of Trustees on this 12 day of January 1999.



Edwin L. Freeman
Fund Administrator