

FIRE AND POLICE DISABILITY AND RETIREMENT FUND
Resolution No. 299

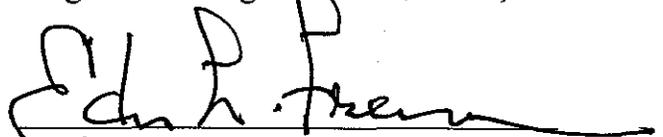
WHEREAS, there will not be sufficient cash funds in the Fire and Police Disability and Retirement Fund and the Fire and Police Disability and Retirement Reserve Fund to meet pensions and benefits for the months of November 1997 through January 1998, and

WHEREAS, it is in the interest of the Fire and Police Disability and Retirement Fund and the general public welfare to join with the City of Portland, Office of the Treasurer, in the borrowing of sufficient monies to meet its obligations until tax monies become available, and

WHEREAS, pursuant to Section 5-202(b) of Chapter 5 of the Charter of the City of Portland, the Board of Trustees is empowered to borrow from the General Fund and the General Fund will loan the Board of Trustees monies in an amount not to exceed \$10,000,000, said sum or any portion thereof which the Fund has borrowed to be repaid (at the interest rate negotiated by the City) on or before June 30, 1998.

NOW, THEREFORE, BE IT RESOLVED, that the Fire and Police Disability and Retirement Fund be authorized to borrow money, as needed, from the General Fund, with interest at the rate negotiated by the City, up to \$10,000,000 to meet the obligations of the Board of Trustees.

ADOPTED by the Board of Trustees at its regular meeting on November 12, 1997.



Edwin L. Freeman
Fund Administrator