

Fire & Police Supplemental Retirement Reserve Fund

Managing Bureau: City Budget Office

Statement of Purpose: The Fire & Police Supplemental Retirement Reserve Fund was established by City Ordinance #138016 for the purpose of providing certain disability, service retirement, and death benefits for Bruce Baker, a former Chief of Police for the City of Portland. This supplemental trust was established in accordance with ORS 236.620 because Mr. Baker was not eligible for membership in, or benefits from, either the Fire and Police Disability and Retirement System or the Public Employees Retirement System.

Sources of Revenue: Contributions to Fund 802 consisted of a combination of contributions from Mr. Baker and the City of Portland for death and retirement benefits to be paid upon his separation of service from the City of Portland. Funds shall only be expensed in accordance with Ordinance #138016. The General Fund is the funding source should additional payments be required if the fund balance is depleted.

Contingency Requirements: Per Financial Policy 2.04, contingency funds should be used to address reasonable but unforeseen requirements within the fiscal year. There are no minimum or maximum contingency requirements for the Fire & Police Supplemental Retirement Reserve Fund.

Reserve Requirements: There are no reserve requirements for this fund.

Disposition of Funds: There is no approved authorizing language and the event the fund is closed, all remaining resources shall revert to the General Fund.