

BALLOT TITLE: Amends Charter: Changes Fire and Police Disability and Retirement System.

QUESTION: Shall system be changed to require independent, qualified experts to decide disability claims and limit additional unfunded pension liability?

SUMMARY: This measure amends the City Charter for the Fire and Police Disability and Retirement System so independent experts decide disability claims, independent audits are conducted, and the retirement system for new employees is changed.

The Board of Trustees' role and composition will change. The Board will no longer decide disability claims. A qualified administrator will deny or approve claims. Appeals will be made to independent hearings officers with disability experience.

The number of Board members will be reduced from eleven to five. Two members of the Board will be citizens with relevant experience, one member will represent the City, and two members will represent the members of the system.

The retirement system for new employees will change to limit additional unfunded pension liability by placing new employees in the Oregon Public Service Retirement System. These changes are expected to increase the existing property tax levy rate in the short-term and decrease the rate in the long-term.

Audits by independent auditors will be conducted to evaluate the efficiency and finances of the Fund.