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BEFORE THE BOARD OF COUNTY COMMISSIONERS

FOR MULTNOMAH COUNTY, OREGON

Ordinance No. 83

An ordinance relating to the retirement system for sworn law enforcement officers; repealing Ordinances Nos. 25, 29, 31, 41, 46, 53, 59 and 80 and all other matters pertaining thereto.

Multnomah County ordains as follows:

Section 1. Purpose and Policy.

The Board hereby acknowledges that there are numerous ordinances which relate to the retirement system for sworn law enforcement officers, and that it desires to have one comprehensive retirement ordinance which preserves to all sworn law enforcement officers in the County service the rights provided by Section 7.50 of the County Charter.

Section 2. Definitions.

A. For the purpose of this ordinance, unless the context requires otherwise, the following terms are defined as follows:

1. Accumulated contributions: the contributions made by a member.
2. Actuarial reserve: A method of financing a retirement plan wherein reserves are accumulated as the liabilities for benefit payments are incurred in order that sufficient funds will be available on the date of retirement of a member to pay his

- future benefits during the period of his retirement.
3. Actuarial valuation: A mathematical determination of the financial condition of a retirement plan and includes the computation of the present monetary value of benefits payable to present members, and the present monetary value of future employer and member contributions, giving effect to mortality among active and retired members and also to the rates of disability, retirement, withdrawal from service, salary and earnings on investments.
  4. Actuary: A member of the American Academy of Actuaries.
  5. Basic salary: The basic monthly rate of salary or wages, including longevity pay, but not including overtime earnings or special salary or wages, and is the basis upon which employer contributions and members' salary deductions are calculated.
  6. Beneficiary: Any person in receipt of a retirement allowance, disability allowance, death benefit, or any other benefit described herein that accrues to such person by reason of a member's employment.
  7. Child or Children:
    - a. Any person who is under the age of 18 years and unmarried, and who is a natural-born child of a member, including a child posthumously

born, child legally adopted prior to the date any benefits first become payable to or on account of a member, step-child whom the member has a legally enforceable obligation to support, or illegitimate child legitimized prior to the date any benefits first become payable to or on account of a member.

- b. For the purpose of this ordinance, any person who is in the above-described class of persons and who is unable to provide for himself by reason of mental or physical disability shall be deemed a child regardless of his age.
- 8. Employee: Any sworn law enforcement officer as defined in subsection (17) of this Section.
  - 9. Employer: Multnomah County.
  - 10. Final average salary:
    - a. The highest average basic salary payable to a member during any consecutive twenty-four (24) month period within such member's last ten (10) years of service for which service credit is allowed; or
    - b. In the case of disability of any member, the basic salary payable to such member in the month when his disability first occurs.
  - 11. Member: Any sworn law enforcement officer as defined in subsection (17) of this Section.

12. Retirement Board or Board: The Board established by this ordinance and which is charged with the administration of the retirement system.
13. Retirement Fund or Fund: The Multnomah County Sworn Law Enforcement Officers' Retirement Fund, as provided for herein.
14. Retirement System: The Multnomah County Sworn Law Enforcement Officers' Retirement System provided for herein.
15. Service: Successive periods of twelve (12) month duration during which the employee has been required to render service to the employer for not less than thirty-five (35) hours per week, exclusive of vacation, sick leave and bona fide leave of absence, subject, however, to the provisions of Section 21. Service shall also include any time during which a member is disabled within the terms of Section 13 of this ordinance, if the member is restored to service after the end of a period of disability.
16. Surviving spouse: The surviving widow or widower of a member, but the term shall not include the divorced spouse of a member.
17. Sworn Law Enforcement Officer:
  - a. An employee of Multnomah County assigned to the Department of Public Safety who is required

to render service to the County not less than thirty-five (35) hours per week, exclusive of vacation, sick leave and bona fide leave of absence, and who also holds a position in one of the following job classifications under the classified civil service system of Multnomah County:

1. Captain;
2. Lieutenant;
3. Sergeant/Detective;
4. Identification Technician;
5. Deputy Sheriff (Patrolman).

B. No person who enters service after June 30, 1969, and has reached his thirty-third (33rd) birthday shall be eligible to participate in the retirement system.

Section 3. Retirement Board: Composition and Terms of Office.

The Retirement Board shall consist of three (3) County Commissioners appointed by the Board of County Commissioners to serve at the pleasure of that Board, three (3) members of the retirement system elected by the members for a term of three (3) years, and one (1) person chosen from the public by the other persons on the Board to serve for a term of three (3) years; provided, however, that the person chosen from the public shall not be a County Commissioner, a member of the Multnomah County sworn law enforcement officers' retirement system, or an employee

of the employer, and shall not have a private occupation which could cause him to have a conflict of interest in the making of any decision by the Board; and provided further that the member representatives on the Retirement Board at the effective date of this ordinance shall continue to be members of the Board until such time as their respective terms would have expired under Ordinance 53 and their successors shall have been elected and qualified.

Section 4. Retirement Board Duties.

A. The administration of the retirement system is vested in the Retirement Board and it shall:

1. Keep in convenient form such data as shall be deemed necessary for actuarial evaluation purposes;
2. Every four (4) years procure an actuarial valuation as to the mortality and service experience of the members and beneficiaries under this ordinance and the various accounts created, for the purpose of showing the financial and actuarial status of the retirement fund. The valuation shall establish the total liability for the system, divided into current service liability and prior service liability;
3. Adopt for the retirement system mortality and such other tables as shall be deemed necessary;
4. Keep a record of all its proceedings, which shall be open to inspection by the public;

5. Adopt such rules and regulations not inconsistent with this ordinance, for the administration of this ordinance, for the administration of the retirement fund and the several accounts thereof, and for the transaction of the business of the Board;
6. Provide for investment, reinvestment, deposit and withdrawal of funds; provided that investment and reinvestment of funds shall be carried out in accordance with Section 23 of this ordinance;
7. Prepare and publish annually a financial statement showing the condition of the retirement fund and the various accounts thereof, and setting forth such facts, recommendations and data as may be of use in the advancement of knowledge concerning the retirement system, and furnish a copy thereof to the employer and to such members as may request copies thereof;
8. Serve without compensation, but Board members shall be reimbursed for expenses incident to service on the Board;
9. Perform such other functions as are required for the execution of the provisions of the ordinance;
10. Pay from the retirement fund benefits and expenses incurred in the administration of the

retirement system; provided that an amount equal to not more than three percent (3%) of the previous year's gross contributions of members and employer may be appropriated and expended for clerical and administrative assistance as shall be deemed necessary by the Retirement Board; provided that actuary, investment adviser and bank custodial fees shall not be subject to this limitation; and

11. Perform any other duties prescribed elsewhere in this ordinance.

Section 5. Retirement Board Limitation on Liability.

No member of the Board shall be liable for the negligence, default or failure of any employee, agent or other member of the Board to perform the duties of his office, and no member of the Board shall be considered or held to be an insurer of the fund or assets of the retirement system, but shall be liable only for his own personal default or individual failure to perform his duties as such member and to exercise reasonable diligence in providing for the safeguarding of the fund and assets of the system.

Section 6. Membership.

- A. All sworn law enforcement officers as defined in Section 2.A.17. shall be members of the retirement system.
- B. Any member who is appointed to a position in the Department of Public Safety which is not a job classification described

in Section 2.A.17., but who retains a permanent employee classification described in Section 2.A.17., shall continue to be a member of the system provided for herein, unless the member elects to withdraw his contributions under Section 20. Such a member shall make contributions and be entitled to benefits as if he were continuing to serve at the basic salary of the retained position.

Section 7. Retirement Fund.

The Sworn Law Enforcement Officers' Retirement Fund shall consist of such funds as have previously been credited to the Fund, or shall hereafter be credited or paid to the Fund by members and the employer, including all funds accruing prior to the effective date of this ordinance, together with all earnings thereon.

Section 8. Funding.

- A. The retirement system shall be funded as follows:
1. There shall be deducted from the gross salary of each member for each pay period an amount equal to seven percent (7%) of the member's basic salary, or an amount to be determined by a collective bargaining agreement between the employee's union and Multnomah County as the employee's contribution to the fund.
  2. The employer shall contribute each pay period to the fund an amount equal to eight and eight-tenths percent (8.8%) of the basic

salary for that pay period of each member as the employer's contribution to the fund, or an amount to be determined by a collective bargaining agreement between the employees' union and Multnomah County.

3. There shall be transferred to the fund the accumulated employee and employer contributions of any member who, immediately prior to becoming a member, was a member of the general county employees' retirement system. Such transfer shall be made within thirty (30) days of the date of eligibility for membership or the effective date of this ordinance, whichever is later.

- B. Each month the employer shall transmit to the Retirement Board the contributions required in subsections 1 and 2 above, together with a copy of the monthly payroll.

Section 9. Consent.

Every member shall be deemed to consent and agree to the contributions provided for herein, and payment by the employer of a member's basic salary less the contributions deducted hereunder, and all other lawful deductions, shall be a complete discharge of all claims and demands whatsoever for the services rendered by the member during the period covered by the payment, except his claim to the benefits to which he may be entitled under the provisions of this ordinance.

Section 10. Retirement for Service.

- A. Any member who has attained the age of fifty-five (55)

years shall be retired on the first day of the next calendar month succeeding the month in which his birthday occurred.

- B. Any member having twenty-five (25) or more years of service, and who has attained the age of fifty (50) years, may be retired voluntarily on the first day of the next calendar month succeeding the month in which such member shall have attained the age of fifty (50) or on the first day of any calendar month thereafter.
- C. Any member having less than twenty (20) years of service shall receive the retirement allowance provided in Section 11.B.
- D. No member shall be continued in service beyond the date fixed in subsection A of this Section.

Section 11. Retirement Allowance.

- A. A retired member shall receive during his life a monthly retirement allowance of fifty percent (50%) of his final average salary.
- B. Any employee who was a member of the general county employees' retirement system on June 30, 1969, and who became a member of the retirement system provided for by this ordinance and attains the age of fifty-five (55) years and is retired after the effective date of this ordinance, but does not have more than twenty (20) years of service, nor less than ten (10) years of service, shall receive during his life a retirement

allowance equal to that proportion of fifty percent (50%) of his final average salary as his total whole months of service calculated to the nearest whole month bears to 240.

Section 12. Cost of Living Adjustment.

Each year the Board shall increase the amount of previously determined retirement allowance by a percentage not to exceed the increase in the cost of living for the preceding twelve (12) months according to the cost of living index for the Portland Standard Metropolitan Statistical Area prepared by the federal agency responsible for such determination; provided that such increase shall be made only in the event and to the extent that the Board is advised by its actuary that such increase is actuarially sound.

Section 13. Retirement for Disability.

- A. Subject to Section 15.M., any member may be approved for retirement by the Board for any physical or mental disability which renders him unable to continue service, whether incurred in the line of duty or not, regardless of his age or years of service.
- B. A disability allowance shall begin on the 181st day after the disability is incurred, and shall become payable on the first business day of the month following that date.
- C. Any member claiming to be physically or mentally disabled shall be examined by such medical authority as the Board shall designate upon the written application

of the Director of the Department of Public Safety, or upon written application by the member, or a person acting in his behalf, stating that the member is physically or mentally disabled.

- D. If the examination shows to the satisfaction of the Board that the member is in fact disabled, he shall be retired forthwith.
- E. No application shall be considered unless the Director, the member, or someone on his behalf, shall have filed the application within a period of one (1) year from the first day after the disability is incurred.
- F. When an application for disability is filed after the 180th day of disability, but prior to the date fixed by subsection E. of this Section, the member shall be entitled to receive his disability allowance retroactive to the 181st day of his disability.
- G. A disability shall be deemed to have been incurred on the date the member is informed by a physician that there is a medical probability that the member will be disabled from returning to work.

Section 14. Disability Retirement Allowance.

- A. On retirement for disability a member shall be entitled to receive as a monthly retirement allowance an amount equal to fifty percent (50%) of his final average salary, so long as the disability continues to exist.
- B. A disability allowance shall be reduced by any amounts

received from any State or Federal source on account of the disability, including Social Security and Workmen's Compensation awards.

- C. A member who is receiving a disability allowance and attains the age of fifty-five (55) shall thereafter be deemed to be retired under Section 10.
- D. Should a disabled member fail or refuse to make an application or claim for benefits from any State or Federal source for which he would be eligible to receive benefits on account of the disability, the disability allowance payable by this ordinance shall be suspended and not paid until the member has made the claim or application. Should such refusal continue for one (1) year or more, the member's disability allowance shall be terminated, and all rights, benefits or privileges under this ordinance shall be terminated forever.

Section 15. Termination of Disability Retirement Allowance.

- A. A member retired for disability shall, at the discretion of the Board, be subject to a semi-annual medical examination by a physician designated by the Board and at the Board's expense.
- B. If an examination is ordered under subsection A of this Section and if the Board determines on the basis of the examination that the member is able to return to service, the member's disability retirement allowance shall be terminated immediately, and he shall be

restored to service in the same rank held by him at the time of his retirement; or if he is unable to perform the duties of that rank, then at his request he shall be restored to service in such other like or lesser rank as may be or shall become open and available, the duties of which he is then able to perform.

- C. Any member who is ordered to return to service by the Board may request a hearing in the manner provided by Section 19, and in no other way. The Board's order to return to work shall be stayed until the hearing process is complete.
- D. In no event shall a member who has been retired for disability be restored to service at a salary or rate of pay less than that received by him at the date of his retirement for disability.
- E. If the employer is unable to provide employment for a previously disabled member found to be able to perform services, the Board shall continue his disability retirement allowance until such time as employment is available.
- F. Should a previously disabled member be restored to service, he shall thereafter contribute to the retirement fund as provided in Section 7 and shall receive credit for service during the period of disability as if he had never been retired for disability.
- G. Should a disabled member under age fifty-five (55)

refuse to submit to medical examination pursuant to subsection A of this Section, his disability retirement allowance shall be suspended and not paid until he has submitted to examination. Should such refusal continue for one (1) year or more, his disability retirement allowance shall be terminated, and all rights, benefits or privileges under this ordinance shall be terminated forever.

- H. Should a disabled member prior to attaining age fifty-five (55) engage in any gainful occupation, the Board shall reduce the amount of his disability retirement allowance to an amount which, when added to the gross compensation earned by him in such occupation, shall not exceed the basic salary which was being paid to the member at the time he was disabled.
- I. Adjustments pursuant to subsection H of this Section may be made not more frequently than twice each calendar year.
- J. All disabled members under the age of fifty-five (55) shall file with the Board on the 10th of January and the 10th of July of every year, a signed, sworn statement of compensation received from any gainful occupation in the previous period.
- K. Failure of any member to file the required statement of compensation shall be cause for termination of

retirement benefits under rules and regulations to be promulgated by the Board.

- L. Should the disability retirement allowance of any disabled member be terminated for any reason other than restoration to service, or death, the member shall be paid his accumulated contributions less one-half (1/2) the total of all benefits paid to him up to the time of termination.
- M. No member shall be entitled to receive a disability retirement allowance for a disability incurred other than in the service unless he has been in service five (5) consecutive years immediately prior to the beginning of his disability.
- N. The cost of living adjustment as provided for in Section 12 shall apply to disability retirement allowances.

Section 16. Medical and Hospital Insurance.

The employer shall make available to all members retired for service or disability, a comprehensive medical and hospital insurance plan comparable to any plan or plans then being provided for active members of the retirement system, and if the member elects to participate in the plan, the premiums therefor shall be paid by the member and deducted from the monthly retirement allowance.

Section 17. Survivors' Benefits.

- A. In the event of the death of any member while in service, and the member's death was in the line of duty, the

surviving spouse shall be entitled to receive a monthly allowance equal to twenty-five percent (25%) of the deceased member's final average salary at the date of death.

- B. In the event of the death of any member while in service, and the member's death was not in the line of duty, the surviving spouse shall be entitled to receive a monthly allowance equal to twenty-five percent (25%) of the deceased member's final average salary at the date of death, provided the member had served five (5) consecutive years prior to his death.
- C. In the event of the death of any member while retired for disability, and death was the result of a disability incurred in the line of duty, the surviving spouse shall be entitled to receive a monthly allowance equal to sixty-five percent (65%) of the member's retirement allowance the deceased member was receiving at the date of death.
- D. In the event of the death of any member while retired for disability, and death was not the result of a disability incurred in the line of duty, the surviving spouse shall be entitled to receive a monthly allowance equal to sixty-five percent (65%) of the member's retirement allowance the deceased member was receiving at the date of death, provided the member had served five (5)

consecutive years prior to retirement, and the spouse had been lawfully married to the member one (1) year prior to his retirement.

- E. In the event of the death of a member while retired for service, the surviving spouse shall be entitled to receive a monthly allowance equal to sixty-five percent (65%) of the member's retirement allowance at the date of death, providing the surviving spouse had been lawfully married to the member one (1) year prior to retirement.
1. No surviving spouse of any member who retired for service prior to June 2, 1971 shall be required to meet the one (1) year marriage requirement of Section 17.E of this ordinance, or Article VIII, Section 2 of Ordinance No. 53 in order to receive survivor benefits.
- F. In addition to benefits provided in subsections A, B, C, D and E of this Section, a monthly allowance for the benefit of surviving children shall be paid in the following amounts:
1. One child: ten percent (10%) of the member's final average salary;
  2. Two children: twenty percent (20%) of the member's final average salary; or
  3. Three or more children: twenty-five percent (25%) of the member's final average salary.
- G. If the deceased member was receiving at the time of his

death a retirement allowance as provided in Section 11 B., the foregoing surviving children benefits shall be applied to that portion of the final average salary obtained by applying the ratio determined under Section 11 B. to the member's final average salary.

- H. An allowance under subsection F. shall be paid to the surviving spouse, if any, or if there is no surviving spouse to the legally appointed guardian of the surviving children. The Board shall have no responsibility with respect to the allocation of benefits between the surviving children.
- I. In the event that there is no surviving spouse, child or children, the accumulated contributions shall be paid to the estate of the member, less one-half (1/2) of the total of all benefits previously paid to the member.
- J. If a surviving spouse dies and there is then surviving a child or children under eighteen (18) years of age, the child or children shall be entitled to the benefits provided in subsection F of this Section.
- K. If a surviving spouse remarries, her benefits under this retirement system shall terminate on the date of remarriage, but such termination shall not affect the entitlement of a surviving child or children under subsection F of this Section.
- L. When a child reaches eighteen (18) years, the benefits shall terminate, and any benefits thereafter paid to

any other child or children of the member under the age of eighteen (18) years shall then be recalculated without including the benefits the terminated child had been receiving.

- M. Benefits payable to a surviving spouse, or a child or children, shall be reduced by any benefits received by the surviving spouse, or by the child or children, from any State or Federal source on account of the member. Such benefits shall include, but are not limited to, Social Security or Workmen's Compensation.
- N. Should a survivor of the member fail or refuse to make an application or claim for benefits from any State or Federal source for which the survivor is eligible on account of the member, the benefits payable to the survivor as provided by this ordinance shall be suspended and not paid until the survivor has made the claim or application. Should such refusal continue for one (1) year or more, the benefits shall be terminated, and all rights, benefits or privileges under this ordinance shall be terminated forever.
- O. If no death benefit is payable to a surviving spouse under this Section, the surviving spouse shall, upon written application to the Board, be paid the member's accumulated contributions, less the present actuarial value of benefits to be paid under subsection F of this Section and one-half (1/2) of the total of all benefits

previously paid to the member.

- P. In lieu of the benefits provided in this Section, the surviving spouse may deliver to the Board for herself and all surviving children a written waiver of benefits and shall thereupon be paid the member's accumulated contributions, less one-half (1/2) of the total of all benefits previously paid to the member; provided that the waiver shall be delivered before any benefits have been received under this ordinance on account of the member's death and, provided further, that if there is no surviving spouse the waiver may be executed and delivered by the guardian of the surviving child or children.

Section 18. Service Credits.

- A. Any person subject to this ordinance who at the time of entering the armed forces of the United States was a member of the retirement system provided by this ordinance or any previous sworn law enforcement officer retirement system under the employer, and who was honorably discharged from the armed forces of the United States, shall have counted as service under this ordinance his period of service in the armed forces, provided the member returned to service within twelve (12) months of his discharge from the armed forces. Such credited service shall not exceed five (5) years, and in order to receive the credit provided herein, the member shall within one (1) year of the date of his return to service

have paid into the fund an amount equal to the contributions that he would have contributed to this or any other retirement fund of employer had his service continued at the basic salary he was receiving at the time he entered the armed forces.

- B. The employer shall pay into the fund an amount equal to that paid by the member under the foregoing subsection.
- C. Any member upon whose behalf a transfer is made pursuant to Section 8.A.3., shall have counted as service under this ordinance the period of service for the employer during which the transferred contributions were made.

Section 19. Hearing and Appeal Procedure.

- A. Any member or beneficiary aggrieved by an order by the Board shall have a right to a hearing before the Board under rules and regulations promulgated by the Board.
- B. Any person receiving notice pursuant to this ordinance may request a hearing by filing a written request for hearing with the Board within fifteen (15) days of receipt of the notice and in which shall set forth the reasons for the hearing and the issues to be heard.
  - 1. The Board shall, upon receipt of request for hearing, set a time and place for hearing, not more than forty-five (45) days from the date of receipt of request for hearing.
  - 2. The Board shall give notice to the person requesting

hearing as to the time and place for such hearing not less than fifteen (15) days prior thereto.

3. The person requesting the hearing, county counsel or any other person designated by the Board, may make argument, submit testimony and written briefs, cross examine witnesses and submit rebuttal evidence on matters pertinent to the issues to be determined.
4. All hearings shall be recorded in a manner which will allow for a written transcription to be made thereof, and all material submitted at the hearing shall be retained by the Board for a period of two (2) years.
5. Failure of the person requesting a hearing to appear at the hearing shall constitute a waiver of the right to a hearing.
6. The Board shall issue its order determining the question within thirty (30) days from the date of the hearing or any continuance thereof, not to exceed thirty (30) days, and shall mail a copy of the order to the person requesting a hearing.

C. Review of the action of the Board shall be taken solely and exclusively by writ of review in the manner set forth in ORS 34.010 through 34.100.

Section 20. Refunds.

A. If a member is separated from service for any reason

except death, disability or retirement, he may upon his executing and delivering to the Board in writing a waiver of all rights to which the member might be entitled under this ordinance and have refunded his accumulated contributions.

- B. Any accumulated contribution not requested to be refunded within a period of two (2) years from the date of termination shall revert to the Retirement Fund.
- C. Any person who became a member of the Multnomah County Deputy Sheriffs' Retirement Fund on or after July 1, 1969, and who thereafter was separated from service for any reason except death, disability or retirement, and who requested the refund of his accumulated contributions, but did not receive a refund of one hundred percent (100%) of his accumulated contributions shall be entitled to the benefit of subsection A of this Section, provided that he shall request the refund not later than twelve (12) months from the effective date of this ordinance. The Board shall make a reasonable effort to give written notice to any such person qualified under this subsection within sixty (60) days after the date of the enactment of this ordinance.

Section 21. Re-entry After Separation.

If a member is separated from service within the meaning of Section 20, and if the member re-enters service within five

(5) years after his separation, he shall be entitled to repay any amount withdrawn by him pursuant to Section 20 within six (6) months after re-entering service, and his service prior to separation shall be counted as service within the meaning of Section 2A.15.

Section 22. Spendthrift Provision.

- A. The fund created under this ordinance shall not be liable for the debts of any member or beneficiary, nor shall the fund be subject to seizure by any creditor of any member or beneficiary under any lien or proceeding at law or in equity, nor shall any member or beneficiary have any power to sell, assign, transfer, encumber, or in any other manner to anticipate or dispose of his or her rights or benefits under this ordinance in any manner whatsoever.
- B. Subsection A shall not apply to a member granting to the Multco Employees' Credit Union any security interest with respect to the member's accumulated contributions as may be required in connection with a loan transaction.

Section 23. Investment of Fund.

- A. The Retirement Board may invest monies in the employees' retirement fund in all of the following classes of securities or obligations, except that not more than five percent (5%) of the amortized value of all the investments of the fund and of monies in the fund immediately available for investment may be invested in one commitment or in the obligations of a single primary

obligor in those classes of securities enumerated in subsections 2, 3 and 4 of this Section:

1. Bonds or evidences of indebtedness that are direct obligations of, or secured by the full faith and credit of the United States Government.
  2. Corporate bonds, including utility and railroad bonds that are rated at time of purchase in one of the three highest grades by a recognized investment service organization that has been regularly engaged for a period of ten (10) years or more in rating or grading bonds.
  3. Real property mortgages insured or guaranteed by the federal government or any agency thereof.
  4. Not more than fifty percent (50%) of the amortized value of all the investments of the fund and of monies in the fund immediately available for investment may be invested in common or preferred stocks.
- B. The investing of monies in the above classes of securities or obligations shall be made in accordance with the Prudent Man Rule, that is, investments shall be made in the exercise of judgment and care under the circumstances then prevailing which men of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering

the probable income as well as the probable safety of their capital.

Section 24. Prior Rights and Benefits.

- A. All rights, benefits and privileges heretofore accrued to members under ORS Chapter 238, Multnomah County Ordinance 12, or Multnomah County Ordinance 25, as amended, shall be preserved and considered in determining service and credit for contributions under the system established by this ordinance.
- B. Nothing in this ordinance shall be construed as affecting or changing any of the rights, benefits or privileges of sworn law enforcement officers heretofore retired under ORS Chapter 238, or Multnomah County Ordinance 12. Any person within the definition of sworn law enforcement officer as defined in Section 2.A.17 of this ordinance who retired under the provisions of Multnomah County Ordinance 25, as amended, after July 1, 1969, including a surviving spouse or child or children, shall be entitled to all the rights and benefits under this ordinance as if it had been in effect on and after July 1, 1969, beginning on the effective date of this ordinance; provided that no retroactive benefits shall be payable, except that a waiver under Section 17.P may be filed within 180 days after the effective date of this ordinance by any person who would have been eligible to file a waiver had that provision been in effect on the member's death

and who is not on the effective date of this ordinance receiving an allowance under Section 17.

Section 25. Notice.

All notices shall be in writing and, if mailed, then postpaid by certified or registered mail, return receipt requested to the addressee's last known address and shall be deemed to have been given at date of mailing.

Section 26. Repealed Ordinances.

Multnomah County Ordinances Nos. 25, 29, 31, 41, 46, 53, 59 and 80 are repealed on the effective date of this ordinance.

Section 27. Adoption.

This ordinance, being necessary for the health, safety and welfare of the people of Multnomah County, shall take effect on the thirtieth day after its adoption, pursuant to Section 5.50 of the Charter of Multnomah County.

Adopted this 31st day of October, 1974, being the date of its Second reading before the Board of County Commissioners, Multnomah County, Oregon.

BOARD OF COUNTY COMMISSIONERS

By M James Stearns  
Chairman