

ORDINANCE No. 185341

Clarify and update Administration and Distribution of Benefits Generally sections of the City Deferred Compensation Plan (Ordinance; amend Code Chapter 5.09)

The City of Portland ordains:

Section 1. The Council finds:

1. Update Section 5.09.030 "Administration" to move authority to negotiate and execute all contracts, including contracts with Investment Providers, and to prepare and provide any other documents, materials and support services that may be required to administer the City Deferred Compensation Plan to the Bureau of Human Resources Director.
2. Update Section 5.09.080 "Distribution of Benefits Generally" L. to allow distributions from a participant's deferred compensation account immediately upon severance from employment.

NOW, THEREFORE, the Council directs:

- a. Amend City Code Section 5.09.030 "Administration" as follows:

(Amended by Ordinance Nos. 176426, 179417 and 182168, effective October 3, 2008.) This Chapter shall be administered by a Deferred Compensation Advisory Committee (the Committee) with the assistance of the Bureau of Financial Services. The Committee shall consist of the Chief Administrative Officer of the Office of Management and Finance, the Director of the Bureau of Financial Services, and the City Treasurer and/or their respective designees. The City Treasurer shall serve as Chairperson. The Committee shall study all matters connected with providing a deferred compensation plan on the best basis possible with relation both to the welfare of the Participants and the City. The Committee shall have authority to devise specifications for deferred compensation plans, advertise for responses and bids, and analyze responses. ~~The City Treasurer~~ Bureau of Human Resources Director or his or her designee, at the direction of the Committee, is authorized to negotiate and execute all contracts, including contracts with Investment Providers. The terms of any contract with the Plan may authorize the assessment of fees to be charged against Investment Providers or other contractors that may be necessary to fund the administration of the Plan. ~~The City Treasurer~~ Bureau of Human Resources Director, or his or her designee, at the direction of the Committee, is further authorized to prepare and provide any other documents, materials and support services that may be required to administer the Plan. The Committee members may participate in the Plan established herein if otherwise eligible, but shall not be entitled to participate in decisions relating solely to their own participation.

- b. Amend City Code Section 5.09.080 "Distribution of Benefits Generally L. as follows:

Distribution of a Participant's Account shall commence no earlier than ~~thirty one (31) days~~ following Severance from Employment.

Passed by the Council: **MAY 23 2012**

Commissioner Mayor Sam Adams  
Prepared by: Anna Kanwit:JK  
Date Prepared: May 1, 2012

**LaVonne Griffin-Valade**  
Auditor of the City of Portland

By *Gayla Jennings*  
Deputy

Agenda No. **ORDINANCE NO. 185341**  
Title

Clarify and update "Administration" and "Distribution of Benefits Generally" sections of the City Deferred Compensation Plan (Ordinance; amend Code Chapter 5.09)

<b>INTRODUCED BY</b> Commissioner/Auditor: <b>Mayor Sam Adams</b>	CLERK USE: DATE FILED <u>MAY 11 2012</u>
<b>COMMISSIONER APPROVAL</b> Mayor—Finance and Administration - Adams <i>[Signature]</i>	LaVonne Griffin-Valade Auditor of the City of Portland  By: <u><i>[Signature]</i></u> Deputy  <b>ACTION TAKEN:</b>  <b>MAY 16 2012 PASSED TO SECOND READING MAY 23 2012 9:30 A.M.</b>
Position 1/Utilities - Fritz	
Position 2/Works - Fish	
Position 3/Affairs - Saltzman	
Position 4/Safety - Leonard	
<b>BUREAU APPROVAL</b> Bureau: OMF Bureau of Human Resources Bureau Head: Jack D. Graham <i>[Signature]</i> Anna Kanwit	
Prepared by: Anna Kanwit/JK <i>[Signature]</i> Date Prepared: 05-02-2012	
<b>Financial Impact Statement</b> Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/> Not Required <input type="checkbox"/>	
<b>Portland Policy Document</b> If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Council Meeting Date May 16, 2012	
<b>City Attorney Approval</b> <i>[Signature]</i>	

**AGENDA**

**TIME CERTAIN**   
 Start time: \_\_\_\_\_

**Total amount of time needed:** \_\_\_\_\_  
 (for presentation, testimony and discussion)

**CONSENT**

**REGULAR**   
**Total amount of time needed:** \_\_\_\_\_  
 (for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
	YEAS	NAYS
1. Fritz	1. Fritz ✓	
2. Fish	2. Fish <del>_____</del>	
3. Saltzman	3. Saltzman ✓	
4. Leonard	4. Leonard ✓	
Adams	Adams ✓	