

ORDINANCE No. 185689

* Amend contract with Hyas Group to increase compensation and extend current contract for investment consulting services for the City's Deferred Compensation Plan (Ordinance; amend Contract No. 30001011)

The City of Portland ordains:

Section 1. The Council finds:

1. The City of Portland, Oregon (City), maintains a deferred compensation plan ("Plan") authorized by Section 457 of the Internal Revenue Code of 1986, as amended ("IRC") that was originally adopted by City Council on December 17, 1981 and became effective January 1, 1982.
2. City Code 5.09.030 authorizes the Bureau of Human Resources Director, or his or her designee, at the direction of the Deferred Compensation Committee, to provide support services that may be required to administer the Plan.
3. The Bureau of Human Resources Director is requesting an amendment to the current Hyas Group contract to increase compensation in the amount of \$74,000 and extend the contract through November 18, 2014.

NOW THEREFORE, the Council directs:

- a. That the Bureau of Human Resources Director is hereby authorized to execute on behalf of the City a contract amendment with Hyas Group for investment consulting services for the Plan in accordance with the contract amendment attached as Exhibit A and shall not exceed \$74,000. The new total Not to Exceed amount is \$232,000 for this contract.

Section 2. The Council declares that an emergency exists to prevent a delay in executing the administration of the Plan; therefore, this ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council: OCT 24 2012

Mayor Sam Adams

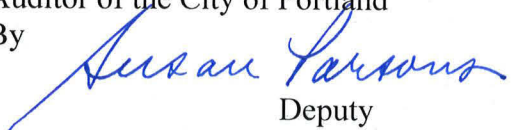
Prepared by: Anna Kanwit: JK

Date Prepared: October 10, 2012

LaVonne Griffin-Valade

Auditor of the City of Portland

By


Deputy

Agenda No.
ORDINANCE NO.
Title

185689

* Amend contract with Hyas Group to increase compensation and extend current contract for investment consulting services for the City's Deferred Compensation Plan (Ordinance); amend Contract No. 30601011)

INTRODUCED BY Commissioner/Auditor: Mayor Sam Adams	CLERK USE: DATE FILED <u>OCT 19 2012</u>
COMMISSIONER APPROVAL Mayor—Finance and Administration- Adams Position 1/Utilities - Fritz Position 2/Works - Fish Position 3/Affairs - Saltzman Position 4/Safety - Leonard	LaVonne Griffin-Valade Auditor of the City of Portland By: <u>Susan Parsons</u> Deputy
BUREAU APPROVAL Bureau: OMF/Bureau of Human Resources CAO: Jack D. Graham Bureau Head:	ACTION TAKEN:
Prepared by: Anna Kanwit/JK Date Prepared: 10-10-2012	
Financial Impact & Public Involvement Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/>	
Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Council Meeting Date 10-24-2012	
City Attorney Approval: <u>Yes</u> required for contract, code, easement, franchise, comp plan, charter	

AGENDA
TIME CERTAIN <input type="checkbox"/> Start time: _____ Total amount of time needed: _____ (for presentation, testimony and discussion)
CONSENT <input checked="" type="checkbox"/>
REGULAR <input type="checkbox"/> 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	✓	
3. Saltzman	3. Saltzman	✓	
4. Leonard	4. Leonard	✓	
Adams	Adams	✓	