

ORDINANCE No.

08 1857 26

* Amend the City Deferred Compensation Plan to allow Roth 457 and auto-enrollment opportunity (Ordinance; amend Code Chapter 5.09)

The City of Portland ordains:

Section 1. The Council finds:

1. The IRS recently allowed and the Deferred Compensation Advisory Committee has approved adding a Roth 457 savings option effective January 1, 2013.
2. It is necessary for the City to add language in sections of the Plan to adopt a Roth Savings option.
3. The State of Oregon allows auto-enrollment of deferred compensation contributions through collective bargaining agreements.
4. The Deferred Compensation Advisory Committee has approved adding the opportunity for auto-enrollment of deferred compensation contributions through collective bargaining agreements.
5. It is necessary for the City to add language in sections of the Plan to allow for the opportunity to implement Auto-Enroll contributions to the City 457 Deferred Compensation Plan.
6. These revisions to the Plan are desirable and should be implemented.

NOW, THEREFORE, the Council directs:

- a. City Code Chapter 5.09 Deferred Compensation Plan is amended in accordance with Exhibit 1 effective November 14, 2012.

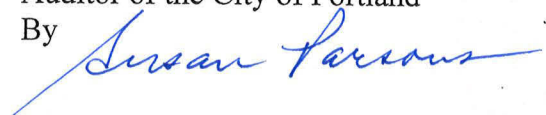
Section 2. The Council declares that an emergency exists in order that deferred compensation participants can make election of these provisions with no delay; therefore, this Ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council: NOV 14 2012

Commissioner Mayor Sam Adams
Prepared by: Anna Kanwit:JK
Date Prepared: October 31, 2012

LaVonne Griffin-Valade
Auditor of the City of Portland

By



Deputy

Agenda No.
ORDINANCE NO. 185726
 Title

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 (Ordinance; amend Code Chapter 5.09)

INTRODUCED BY Commissioner/Auditor: Mayor Sam Adams	CLERK USE: DATE FILED <u>NOV 08 2012</u>
COMMISSIONER APPROVAL Mayor—Finance and Administration- Adams <i>Sam Adams</i> 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: <i>[Signature]</i> Deputy ACTION TAKEN:
BUREAU APPROVAL Bureau: OMF/Bureau of Human Resources CAO: Jack D. Graham <i>[Signature]</i> Bureau Head:	
Prepared by: Anna Kanwit/JK <i>[Signature]</i> Date Prepared: 10-31-2012	
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 11-14-2012	
City Attorney Approval: <i>[Signature]</i> 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 <input checked="" type="checkbox"/>	
2. Fish	2. Fish <input checked="" type="checkbox"/>	
3. Saltzman	3. Saltzman <input checked="" type="checkbox"/>	
4. Leonard	4. Leonard <input checked="" type="checkbox"/>	
Adams	Adams <input type="checkbox"/>	<input type="checkbox"/>