

ORDINANCE No. 186278

* Authorize contract with ING Life Insurance and Annuity Company for Third Party Administration of the City Deferred Compensation Plan (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. The City currently maintains a governmental 457(b) Deferred Compensation Plan (Plan) pursuant to Section 457 of the Internal Revenue Code (IRC).
2. In February 2013 the City conducted a Request for Proposal for Third Party Administration (TPA) recordkeeping, education, communications and investment related services for the City of Portland's Deferred Compensation Plan.
3. Whereas the City of Portland has selected ING and wishes to engage ING as an administrative service provider to facilitate the administration of the Plan by providing services that shall include without limitation accounting for deferrals or contributions, disbursement of funds, withholding of taxes, investment education, retirement counseling, investment of assets in the appropriate Plan investment options and proper recordkeeping of participant accounts; and
4. Whereas the City of Portland has selected certain investment products offered or otherwise made available by or through ING or the Broker-Dealer respectively for the investment of the Plan's assets; and
5. Whereas ING wishes to provide such administrative services to the Plan

NOW THEREFORE, the Council directs:

- a. The Mayor and City Auditor are hereby authorized to execute a contract with ING Life Insurance and Annuity Company in a form substantially in accordance with the contract attached hereto as Exhibit A to the original Ordinance, and by reference made a part hereof.

Section 2. The Council declares that an emergency exists because delay would interrupt recordkeeping processes; therefore, this ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council: OCT 09 2013

Commissioner: Mayor Hales
Prepared by: Jeanine Keller
Date Prepared: Sept. 24, 2013

LaVonne Griffin-Valade
Auditor of the City of Portland

By: *Gayla Jennings*
Deputy

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Agenda No.
ORDINANCE NO.
Title

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<p>INTRODUCED BY Commissioner/Auditor: May Charlie Hales</p>	<p>CLERK USE: DATE FILED <u>OCT 04 2013</u></p>
<p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration - Hales <i>[Signature]</i></p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Novick</p>	<p style="text-align: right;">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By: <i>[Signature]</i> Deputy</p>
<p>BUREAU APPROVAL</p> <p>Bureau: Bureau of Human Resources <i>[Signature]</i> Bureau Head: Jack D. Graham, Anna Kanwit</p>	<p>ACTION TAKEN:</p>
<p>Prepared by: Anna Kanwit Date Prepared: September 25, 2013</p>	
<p>Financial Impact & Public Involvement Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/></p>	
<p>Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>	
<p>City Auditor Office Approval: required for Code Ordinances</p>	
<p>City Attorney Approval: required for contract, code, easement, franchise, comp plan, charter <i>[Signature]</i></p>	
<p>Council Meeting Date October 9, 2013</p>	

AGENDA
<p>TIME CERTAIN <input type="checkbox"/></p> <p>Start time: _____</p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p>
<p>CONSENT <input checked="" type="checkbox"/></p>
<p>REGULAR <input type="checkbox"/></p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p>

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz	✓	
2. Fish	2. Fish	✓	
3. Saltzman	3. Saltzman	✓	
4. Novick	4. Novick	✓	
Hales	Hales	✓	