

ORDINANCE No. 183351

* Authorize a contract with Hyas Group not to exceed \$158,000 for investment consulting services for the City's Deferred Compensation Plan (Ordinance)

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 City Treasurer, 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 formal Request for Proposal was utilized for this contract, Exhibit A attached, in accordance with the City Code for Professional Services Contracts. Five responses were received to RFP No. OMF 052. Two finalists were interviewed and Hyas Group was selected after this competitive bidding process.
4. The not to exceed value of this contract is \$158,000. This amount covers the 3-year contract period from November 18, 2009 through November 18, 2012. Funding for the project is available in the FY 2009-10 Budget.

NOW THEREFORE, the Council directs:

- a. The Mayor and the Auditor are hereby authorized to execute a three-year contract with Hyas Group to expire November 18, 2012, for investment consulting services for the City's Deferred Compensation Plan in accordance with the contract attached as Exhibit A at a cost not to exceed \$158,000.

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 Council.

Passed by the Council: NOV 18 2009

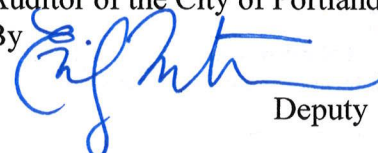
Mayor Sam Adams

Prepared by: Eric Johansen: JK

Date Prepared: November 2, 2009

LaVonne Griffin-Valade
Auditor of the City of Portland

By

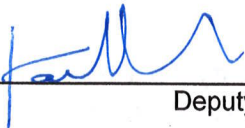



Deputy

-1627

Agenda No.
ORDINANCE NO. 183351
Title

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INTRODUCED BY Commissioner/Auditor: Mayor Sam Adams	CLERK USE: DATE FILED <u>NOV 13 2009</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:  Deputy
BUREAU APPROVAL Bureau: OMF Bureau of Financial Services - Treasury Bureau Head: Eric Johansen Prepared by: Eric Johansen:JK Date Prepared: 11-02-09	ACTION TAKEN:
Financial Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/> Not Required <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 November 18, 2009	
City Attorney Approval 	

AGENDA
TIME CERTAIN <input type="checkbox"/> Start time: _____ Total amount of time needed: _____ (for presentation, testimony and discussion)
CONSENT <input type="checkbox"/>
REGULAR <input checked="" type="checkbox"/> Total amount of time needed: 5 minutes (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 checked="" type="checkbox"/>	