

ORDINANCE No. 183900

* Clarify and update Definitions - Includable Compensation and Participation in the Plan 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 5.09.010 Definitions J. "Includable Compensation" to meet revised regulation definition.
2. Add outline election process procedures to Section 5.09.040 "Participation in the Plan".

NOW, THEREFORE, the Council directs:

- a. Amend City Code Section 5.09.010 J. Definitions as follows:

"Includable Compensation" means the remuneration for service performed for the City which is currently includable in gross income (such amount will not include any amounts excluded from gross income pursuant to this Chapter). ~~Severance pay, vacation payoffs, sick payoffs are~~ is excluded. Pay for unused vacation, comp time, holiday pay and sick leave is included if deferred prior to a severance from employment and pursuant to this Chapter.

- b. Amend City Code Section 5.09.040 Participation in the Plan as follows:

Subsections A. – G. remains unchanged.

H. At the time of severance from employment with the City, a Participant may make a special election of their vacation, comp, holiday and/or sick leave payoff. A Participant must complete a Participation Agreement by the 15th of the month prior to the month in which they sever employment. The election can be made as a dollar or percentage amount. This election will only apply once on the final paycheck issued. The maximum deferral limits shall apply in accordance with Section 5.09.050. If not previously elected during the calendar year, the participant may elect the age 50 catch-up provision pursuant to Subsection 5.09.050 B.

Re-letter Subsections H. and I. to I. and J.

Section 2. The Council declares that an emergency exists in order that deferred compensation participants can make this election 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: JUN 16 2010

Commissioner Mayor Sam Adams
Prepared by: Eric Johansen/Jeanine Keller
Date Prepared: May 27, 2010

LaVonne Griffin-Valade
Auditor of the City of Portland

By



Deputy

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<p style="text-align: center;">INTRODUCED BY Commissioner/Auditor: Mayor Sam Adams</p>	<p>CLERK USE: DATE FILED <u>JUN 11 2010</u></p>
<p style="text-align: center;">COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration - Adams <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 - Leonard</p>	<p style="text-align: center;">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By: <u><i>[Signature]</i></u> Deputy</p>
<p style="text-align: center;">BUREAU APPROVAL</p> <p>Bureau: OMF Bureau of Financial Services Bureau Head: Rich Goward <i>[Signature]</i></p>	<p>ACTION TAKEN:</p>
<p>Prepared by: Eric Johansen/JK Date Prepared: 05-27-10</p>	
<p>Financial Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/> Not Required <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>Council Meeting Date June 16, 2010</p>	
<p>City Attorney Approval <i>[Signature]</i></p>	

Toni OK

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. Leonard	4. Leonard	✓	
Adams	Adams	✓	