

ORDINANCE No. 187574

* Update and clarify provisions of Chapter 5.09 Deferred Compensation Plan as recommended by the Deferred Compensation Committee and the Bureau of Human Resources. (Ordinance; amend Code Chapter 5.09)

The City of Portland ordains:

Section 1. The Council finds:

1. Update all appropriate Sections of 5.09 Deferred Compensation Plan to reflect Service Provider name change from ING to Voya and to reflect the City of Portland Benefits Division name change to Health and Financial Benefits Office
2. Update Section 5.09.040 and subsection 5.09.060 G. to reflect additional language regarding SAP online enrollment options and more efficient paper enrollment opportunities
3. Update subsections 5.09.040 D. and 5.09.100 B. reflecting language changes to clarify receipt of beneficiary designation elections
4. Update subsection 5.09.040 H. to allow final paycheck elections prior to severance of employment and before the amount is available to the employee. Prior language only offered final paycheck elections to be allowed if the terminating employee made the election on the 15th of the month prior to the last day of employment. The change is within IRS guidelines and benefits the participants of the plan.
5. Update Section 5.09.050 and 5.09.055 to delete past year tables no longer relevant to the plan and to confirm existing language allowed by the Internal Revenue Code reflecting the calculations and eligibility of catch-up provision for those individuals aged 50 and over and also those within three (3) years of normal retirement age as defined in subsection 5.09.010 J.
6. Update other sections of 5.09 Deferred Compensation Plan with minor edits regarding the Committee structure, contribution stop dates and clarification of minimum contribution amounts.

NOW THEREFORE, the Council directs:

- a. City Code Chapter 5.09 Deferred Compensation Plan is amended in accordance with changes noted in Section 1 of this ordinance and as stated within Exhibit 1.

Section 2. The Council declares that an emergency exists to allow a broader timeline for making a Final Paycheck Election in Subsection 5.09.040 H.; therefore, this ordinance shall be in full force and effect from and after its passage by Council.

Passed by the Council: FEB 10 2016

Commissioner Mayor Charlie Hales
Office of Management and Finance/BHR
Prepared by: Cathy Bless
Date Prepared: January 16, 2016

Mary Hull Caballero
Auditor of the City of Portland

By



Deputy

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<p style="text-align: center;">INTRODUCED BY Commissioner/Auditor: Mayor Charlie Hales</p>	CLERK USE: DATE FILED <u>FEB 02 2016</u>
<p style="text-align: center;">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: center;">Mary Hull Caballero 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: Human Resources Bureau Head: Anna Kanwit <i>[Signature]</i></p>	ACTION TAKEN:
Prepared by: Cathy Bless Date Prepared: January 26, 2016	
Impact 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"/>	
City Auditor Office Approval: required for Code Ordinances <i>[Signature]</i>	
City Attorney Approval: required for contract, code, easement, franchise, comp plan, charter <i>[Signature]</i>	
Council Meeting Date February 10, 2016	

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. Novick	4. Novick ✓	
Hales	Hales _____	