



Legislation Text

File #: CB 119310, Version: 1

CITY OF SEATTLE

ORDINANCE _____

COUNCIL BILL _____

AN ORDINANCE relating to The City of Seattle's Voluntary Deferred Compensation Plan; amending Section 2.5 of the Deferred Compensation Plan to clarify existing immunity from liability for offering certain investment options.

WHEREAS, Ordinance 119159 adopted The City of Seattle's Voluntary Deferred Compensation Plan (Plan) as Exhibit A to the ordinance and as referred to in Seattle Municipal Code Section 4.38.010; and

WHEREAS, Section 1 of Ordinance 119159 states that the Plan Committee may amend the Plan only in specified areas; and

WHEREAS, the Committee wishes to consider offering broader socially responsible investment options for participant-directed investments, and clarifying the immunity from liability in such circumstances will help implement those options; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. Section 2.5 of The City of Seattle's Voluntary Deferred Compensation Plan is amended as follows:

2.5 Investment Selections

When enrolling, the Participant needs to make an investment selection or selections from among the investment alternatives offered by the Trustee for this Plan. It is the Participant's responsibility throughout the Participant's participation in this Plan to direct the investment of the Participant's deferred amounts to the Plan's investment options. The Participant may change the Participant's investment selection from time to time. The Participant's investment directions must be given according

to the procedure or form required by the Plan Committee and may be subject to reasonable restrictions imposed by the Plan Committee as to the frequency with which an individual Participant and the Participants collectively may give investment directions. The City, the Trustee, the Plan Committee, its custodian, its third party administrator, or any other person (~~deemed to be a fiduciary of~~) or entity providing services to the Plan shall have no liability of any kind for any damage, loss, or claim which may arise from the Participant or the Beneficiary's investment direction (~~(of)~~) , from the failure of the Participant or the Beneficiary to exercise investment direction, or from the selection of the investment options offered under the Plan.

Section 2. This ordinance shall take effect and be in force 30 days after its approval by the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.

Passed by the City Council the _____ day of _____, 2018, and signed by me in open session in authentication of its passage this _____ day of _____, 2018.

President _____ of the City Council

Approved by me this _____ day of _____, 2018.

Jenny A. Durkan, Mayor

Filed by me this _____ day of _____, 2018.

Monica Martinez Simmons, City Clerk

(Seal)