

CITY OF SEATTLE
ORDINANCE 127132
COUNCIL BILL 120881

AN ORDINANCE relating to the organization of City government; transferring the administration of the City of Seattle Voluntary Deferred Compensation Plan and Trust from the Seattle Department of Human Resources to Seattle Retirement; authorizing administrative actions necessary to carry out the intent of this ordinance; and amending Sections 4.36.070 and 4.36.505 of the Seattle Municipal Code.

WHEREAS, the Executive Director and staff of the Seattle City Employees' Retirement System administer the City's defined benefit retirement plan providing a pension benefit to eligible City employees and their beneficiaries; and

WHEREAS, the Seattle Human Resources Department currently administers the City of Seattle Voluntary Deferred Compensation Plan and Trust, a defined contribution plan that City employees may utilize to defer wages on a pre-tax basis to save for retirement; and

WHEREAS, consolidating the City's administrative functions of both the Seattle City Employees' Retirement System and the City of Seattle Voluntary Deferred Compensation Plan and Trust to a single department is expected to achieve resource efficiencies and create a more comprehensive service for employees planning for their retirement; and

WHEREAS, consolidating functions is best achieved by transferring the administration of the City of Seattle Voluntary Deferred Compensation Plan and Trust from the Seattle Department of Human Resources to Seattle Retirement designated pursuant to this ordinance; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. The function of administering the City of Seattle Voluntary Deferred Compensation Plan and Trust shall be transferred from the Seattle Department of Human

Resources to Seattle Retirement designated under this ordinance. All authorities, contracts, obligations, equipment, records, assets, liabilities, appropriations, budget authority, positions, and incumbents previously held by the Seattle Department of Human Resources in connection with the City of Seattle Voluntary Deferred Compensation Plan and Trust shall also transfer to Seattle Retirement. However, nothing in this ordinance shall diminish the authority or legal obligations of the governing Plan Committee of the City of Seattle Voluntary Deferred Compensation Plan and Trust, or affect the assets held in trust on behalf of participants and beneficiaries of the City of Seattle Voluntary Deferred Compensation Plan and Trust.

Section 2. Section 4.36.070 of the Seattle Municipal Code, last amended by Ordinance 125109, is amended as follows:

4.36.070 Definitions—"R" through "Z"

Unless a different meaning is plainly required by the context the terms used in this ~~((chapter))~~ Chapter 4.36 shall have the following meanings:

* * *

"Retirement system" means the "City Employees' Retirement System" provided for in Section 4.36.080 and the system of death benefits established therein.

"Seattle Retirement" means the department authorized to provide administrative services for the Seattle City Employees' Retirement System and the City of Seattle Voluntary Deferred Compensation Plan and Trust.

Section 3. Section 4.36.505 of the Seattle Municipal Code, last amended by Ordinance 125109, is amended as follows:

4.36.505 Powers and duties of Board

The administration of the retirement system and retirement fund, including all benefits provided by this Chapter 4.36, is vested in the Board of Administration created in Section 4.36.500, which shall exercise the powers and duties conferred upon it by Section 4.36.500. Additionally:

* * *

I. The Board is authorized to approve reasonable allocations of expenses for the joint administration of the City of Seattle Voluntary Deferred Compensation Plan and Trust together with the Seattle City Employees' Retirement System. Expenses attributable to the City of Seattle Voluntary Deferred Compensation Plan and Trust shall be paid solely by such Plan and Trust or by the City. Expenses attributable to the Seattle City Employees' Retirement System shall be paid solely by the Retirement Fund or by the City.

Section 4. The Seattle Department of Human Resources, and the Board of Administration and Executive Director of the Seattle City Employees' Retirement System, may take administrative actions necessary to carry out the intent of this ordinance.

Section 5. This ordinance shall take effect and be in force on January 1, 2025.

Passed by the City Council the 21st day of November, 2024,
and signed by me in open session in authentication of its passage this 21st day of
November, 2024.



President _____ of the City Council

☒ Approved / ☐ returned unsigned / ☐ vetoed this 26th day of November, 2024.



Bruce A. Harrell, Mayor

Filed by me this 27th day of November, 2024.



Scheereen Dedman, City Clerk

(Seal)