## **SEATTLE CITY COUNCIL**

## **Legislative Summary**

## CB 119310

Record No.:	CB 119310
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Type: Ordinance (Ord)

Status: Passed

Version: 1

Ord. no: Ord 125651

In Control: City Clerk

File Created: 06/18/2018

Final Action: 08/24/2018

**Title:** 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.

Date

Notes:

Filed with City Clerk:

Mayor's Signature:

Sponsors: Bagshaw

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

Attachments:

Drafter: sarah.butler@seattle.gov

Filing Requirements/Dept Action:

Hist	ory of Legislat	ive File		Legal Notice Published:	☐ Yes	☐ No	
Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Mayor	07/10/2018	Mayor's leg transmitted to Council	City Clerk			
1	City Clerk	07/10/2018	sent for review	Council President's Office			
	Action Text: Notes:	The Council Bill (CB) wa	s sent for review	v. to the Council President's Offic	ee		
1	Council Presiden Office	nt's 07/12/2018	sent for review	Finance and Neighborhoods Committee			
	Action Text: Notes:	The Council Bill (CB) wa	s sent for review	to the Finance and Neighborho	ods Committee		
1	City Council	07/23/2018	referred	Finance and Neighborhoods Committee			
	Action Text:	The Council Bill (CB) wa	s referred. to the	Finance and Neighborhoods Co	ommittee		

Notes:

1 Finance and

08/08/2018 pass

Pass

Neighborhoods Committee

Action Text:

The Committee recommends that City Council pass the Council Bill (CB).

Notes:

In Favor: 5 Chair Bagshaw, Vice Chair González, Member Harrell, Alternate O'Brien,

Mosqueda

Opposed: 0

1 City Council

08/13/2018 passed

Pass

Action Text:

The Council Bill (CB) was passed by the following vote, and the President signed the Bill:

In Favor: 7 Co

Councilmember Bagshaw, Councilmember González, Council

President Harrell, Councilmember Herbold, Councilmember Juarez,

Councilmember Mosqueda, Councilmember O'Brien

Opposed: 0

Absent(NV): 1

Councilmember Sawant

City Clerk

08/15/2018 submitted for

Mayor

Mayor's signature

1 Mayor

08/17/2018 Signed

City Clerk

1 Mayor

City Clerk

08/24/2018 returned

Action Text:

08/24/2018 attested by City Clerk
The Ordinance (Ord) was attested by City Clerk.

Notes:

Susan McNab/Michelle Ell SDHR Investment Options ORD

CITY OF SEATTLE 1 ORDINANCE 125651 2 3 4 5 AN ORDINANCE relating to The City of Seattle's Voluntary Deferred Compensation Plan; 6 amending Section 2.5 of the Deferred Compensation Plan to clarify existing immunity 7 from liability for offering certain investment options. 8 9 WHEREAS, Ordinance 119159 adopted The City of Seattle's Voluntary Deferred Compensation 10 Plan (Plan) as Exhibit A to the ordinance and as referred to in Seattle Municipal Code 11 Section 4.38.010; and 12 WHEREAS, Section 1 of Ordinance 119159 states that the Plan Committee may amend the Plan 13 only in specified areas; and 14 WHEREAS, the Committee wishes to consider offering broader socially responsible investment 15 options for participant-directed investments, and clarifying the immunity from liability in 16 such circumstances will help implement those options; NOW, THEREFORE, 17 BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS: 18 Section 1. Section 2.5 of The City of Seattle's Voluntary Deferred Compensation Plan is 19 amended as follows: 20 2.5 Investment Selections 21 When enrolling, the Participant needs to make an investment selection or selections from 22 among the investment alternatives offered by the Trustee for this Plan. It is the Participant's 23 responsibility throughout the Participant's participation in this Plan to direct the investment 24 of the Participant's deferred amounts to the Plan's investment options. The Participant may 25 change the Participant's investment selection from time to time. The Participant's 26 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.

1	Section 2. This ordinance shall take effect and be in force 30 days after its approval by
2	the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it
3	shall take effect as provided by Seattle Municipal Code Section 1.04.020.
4	Passed by the City Council the 13th day of August, 2018,
5	and signed by me in open session in authentication of its passage this 13th day of
6	August , 2018.
7	Dru O'Hanel
8	President of the City Council
9	Approved by me this 17 <sup>th</sup> day of August, 2018.
10	Jenny A Dul
11	(Jenny A. Durkan, Mayor
12	Filed by me this 24th day of August, 2018.
13	for Monica Martinez Simmons, City Clerk
14	Monica Martinez Simmons, City Clerk
15	(Seal)