

CITY OF SEATTLE

ORDINANCE 125651

COUNCIL BILL 119310

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

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

9

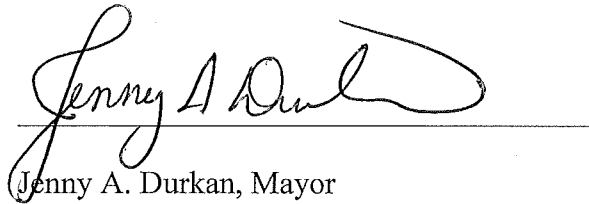
1 Section 2. This ordinance shall take effect and be in force 30 days after its approval by
2 the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it
3 shall take effect as provided by Seattle Municipal Code Section 1.04.020.

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.

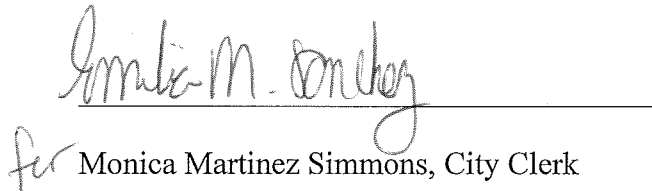
7 

8 President _____ of the City Council

9 Approved by me this 17th day of August, 2018.

10 
11 Jenny A. Durkan, Mayor

12 Filed by me this 24th day of August, 2018.

13 
14 for Monica Martinez Simmons, City Clerk

15 (Seal)



SEATTLE CITY COUNCIL

Legislative Summary

CB 119310

Record No.: CB 119310

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:

History of Legislative 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:	The Council Bill (CB) was sent for review. to the Council President's Office					
	Notes:						
1	Council President's Office	07/12/2018	sent for review	Finance and Neighborhoods Committee			
	Action Text:	The Council Bill (CB) was sent for review. to the Finance and Neighborhoods Committee					
	Notes:						
1	City Council	07/23/2018	referred	Finance and Neighborhoods Committee			
	Action Text:	The Council Bill (CB) was referred. to the Finance and Neighborhoods Committee					

