



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:

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

Sponsors: Bagshaw

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						

Notes:

- 1 Finance and Neighborhoods Committee 08/08/2018 pass Pass

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 Councilmember Bagshaw, Councilmember González , Council President Harrell, Councilmember Herbold, Councilmember Juarez, Councilmember Mosqueda, Councilmember O'Brien

Opposed: 0

Absent(NV): 1 Councilmember Sawant

- 1 City Clerk 08/15/2018 submitted for Mayor's signature Mayor

- 1 Mayor 08/17/2018 Signed

- 1 Mayor 08/24/2018 returned City Clerk

- 1 City Clerk 08/24/2018 attested by City Clerk

Action Text: The Ordinance (Ord) was attested by City Clerk.

Notes:

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

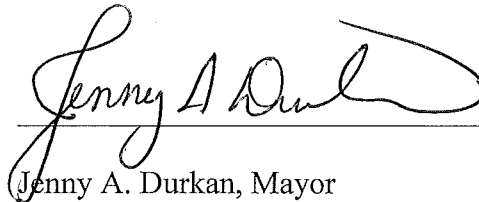
Section 2. This ordinance shall take effect and be in force 30 days after its approval by the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.

Passed by the City Council the 13th day of August, 2018,
and signed by me in open session in authentication of its passage this 13th day of
August, 2018.

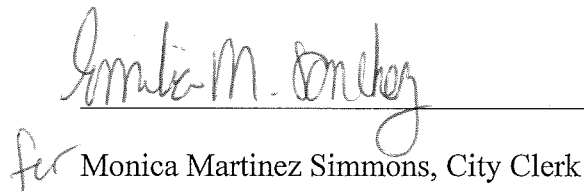


President _____ of the City Council

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


Jenny A. Durkan, Mayor

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


for Monica Martinez Simmons, City Clerk

(Seal)

STATE OF WASHINGTON -- KING COUNTY

--SS.

365623

No.

CITY OF SEATTLE, CLERKS OFFICE

Affidavit of Publication

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12th day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

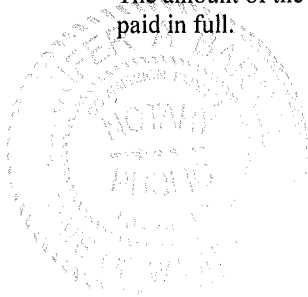
The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

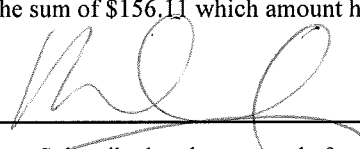
CT:125649-125657 TITLE

was published on

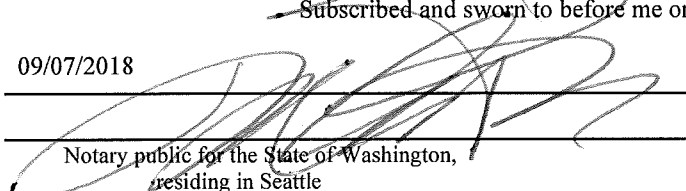
09/07/18

The amount of the fee charged for the foregoing publication is the sum of \$156.11 which amount has been paid in full.




Subscribed and sworn to before me on

09/07/2018


Notary public for the State of Washington,
residing in Seattle

Affidavit of Publication

State of Washington, King County

City of Seattle

The full text of the following legislation, passed by the City Council on August 13, 2018, and published below by title only, will be mailed upon request, or can be accessed at <http://seattle.legistar.com>. For information on upcoming meetings of the Seattle City Council, please visit <http://www.seattle.gov/council/calendar>.

Ordinance 125649

Council Bill 119331

AN ORDINANCE appropriating money to pay certain audited claims and ordering the payment thereof.

Ordinance 125650

Council Bill 119330

AN ORDINANCE relating to the Pike Place Market Historical District; amending Chapter 25.24 of the Seattle Municipal Code to adopt an interim boundary expansion for the Pike Place Market Historical District.

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.

Ordinance 125652

Council Bill 119312

AN ORDINANCE relating to City employment; adopting a 2018 Citywide Position List.

Ordinance 125653

Council Bill 119313

AN ORDINANCE relating to City employment, commonly referred to as the Second Quarter 2018 Employment Ordinance; designating positions as exempt from Civil Service status; and establishing new titles and salaries; all by a 2/3 vote of the City Council.

Ordinance 125654

Council Bill 119328

AN ORDINANCE relating to the Technology Matching Fund Program; making allocations and authorizing implementation of certain Technology Matching Fund projects in 2018; providing that 2018 appropriations for the Technology Matching Fund from the Cable TV Franchise Fund and from the Information Technology Fund shall automatically carry forward into the 2019 fiscal year; allowing that any unspent funds from an individual project may be applied to another project that meets the goals of the Digital Equity Initiative; and ratifying and confirming certain prior acts.

Ordinance 125655

Council Bill 119304

AN ORDINANCE granting Swedish Health Services permission to continue operating and maintaining a pedestrian tunnel under and across Cherry Street, between Minor Avenue and Broadway for a ten-year term, renewable for two successive ten-year terms; specifying the conditions under which this permit is granted; providing for the acceptance of the permit and conditions; and ratifying and confirming certain prior acts.

Ordinance 125656

Council Bill 119326

AN ORDINANCE vacating a subterranean portion of East Howe Street between Eastlake Avenue East and Fairview Avenue East, on the petition of Bender Development, LP, and Bender Equities, Inc. (Clerk File 313430).

Ordinance 125657

Council Bill 119327

AN ORDINANCE vacating the alley in Block 22, Brooklyn Addition and additional adjacent right-of-way, and the alley in Block 23, Brooklyn Addition, on the petition of the University of Washington (Clerk File 310162 and Clerk File 310163).

Date of publication in the Seattle Daily Journal of Commerce, September 7, 2018.

9/7(365623)