

**Project title:** Adopt the resolution implementing the Washington State Department of Retirement System’s Deferred Compensation Plan.

**Council Bill #**

**Agenda dates requested:**  
5/5/21

Briefing  
Proposed action  
Consent 5/5/21  
Action  
Ordinance  
Public hearing  
Yes  No

**Budget amendment:**  
Yes  No

**PowerPoint presentation:**  
Yes  No

**Attachments:**

**Department(s) involved:**  
HR

**Contact person:**  
Kandy Bartlett

**Phone number:**  
425-257-8706

**Email:**  
kbarlett@everettwa.gov

**Initialed by:**

Department head

Administration

Council President

**Consideration:** Adopt resolution for new Deferred Compensation Plan

**Project:** Washington Department of Retirement System’s DCP Plan

**Partner/Supplier:** Washington State Department of Retirement Systems

**Preceding action:**

**Fund:**

**Fiscal summary statement:**

There is not a financial cost to the City in adding the Deferred Compensation Plan program with the Washington Stated Department of Retirement Systems.

**Project summary statement:**

The City seeks to offer a third deferred compensation plan offering for all eligible employees. Washington’s Department of Retirement Systems’ DCP plan offers a variety of professionally managed investment options. Funds are selected by the Washington State Investment Board.

**Recommendation (exact action requested of Council):** Adopt a Resolution implementing the Washington State Department of Retirement System’s Deferred Compensation Plan.



## Deferred Compensation Program (DCP)

# Resolution No. \_\_\_\_\_

Send completed form to:  
Department of Retirement Systems  
Employer Support Services  
PO Box 48380 • Olympia, WA 98504-8380

*drs.wa.gov/dcp* • 800.547.6657  
email: *employersupport@drs.wa.gov*

This resolution can be used to:

- Authorize an organization's participation in the Washington State Deferred Compensation Program (DCP)
- Change the automatic enrollment option for organizations currently participating in DCP

### Participation Status

\_\_\_\_\_ (legal name of organization),  
a political subdivision of Washington state, authorizes and approves this resolution.

- This organization is requesting to participate in the Washington State Deferred Compensation Program.  
Or  
 This organization already offers DCP and is changing the automatic enrollment option.

### Automatic Enrollment Option

[RCW 41.50.770](#) permits counties, municipalities, and other political subdivisions to participate in the DCP automatic enrollment provision as outlined in [WAC Chapter 415-501](#).

Does the organization want to participate in automatic enrollment?  Yes  No

### Employer Contributions

Does (or will) the organization contribute dollars to any employee DCP account?  Yes  No

If yes, and the organization will participate in automatic enrollment, delay submitting employer contributions for DCP participants until at least 90 days following the initial employee deferral.

### Authorizing Signature(s)

#### The organization:

1. Requests to participate in DCP, as allowed by [RCW 41.50.770](#).
2. Has reviewed the program provisions and agrees to accept all terms and conditions.
3. Understands and agrees that all employee deferrals are held in trust by the Washington State Investment Board for the exclusive benefit of program participants and eligible beneficiaries.

Passed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

Signature

Title

Printed Name

Optional: To include additional Resolution signatures, add a separate sheet of paper.

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Councilmember introducing resolution

Passed and approved this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

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Council President