



Legislation Text

File #: FCD2014-22, **Version:** 1

A RESOLUTION requesting approval by the Department of Retirement Systems, Deferred Compensation Program, of District participation in the State of Washington Employee's Deferred Compensation Plan, and authorizing the Chair or designee to request such approval.

WHEREAS, pursuant to RCW 86.15.030, the King County council on April 16, 2007 adopted Ordinance 15728, which created the King County Flood Control Zone District ("District"); and

WHEREAS, the Department of Retirement Systems, Deferred Compensation Program, in accordance with RCW 41.50.770, administers the deferred compensation plan for the employees of the State of Washington as outlined in WAC Chapter 415-501 ("State plan"); and

WHEREAS, RCW 41.50.770 permits counties, municipalities and other political subdivisions to participate in the State plan; and

WHEREAS, the District has reviewed the State plan and agrees to accept all terms and conditions of the State plan as established and as hereafter amended; and

WHEREAS, the District understands and agrees that all monies deferred by its employees are held in trust by the Washington State Investment Board for the exclusive benefit of program participants and eligible beneficiaries, now therefore

BE IT RESOLVED BY THE BOARD OF THE KING COUNTY FLOOD CONTROL ZONE DISTRICT:

SECTION 1: The King County Flood Control Zone District requests approval by the Department of Retirement Systems, Deferred Compensation Program to participate in the aforementioned Deferred

Compensation Plan for the employees of the District, subject to the requirements of RCW 41.50.770 and WAC Chapter 415-501, and

authorizes the chair of the board of supervisors, or the chair's designee, to make such request on behalf of the District.