



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Ordinance 19350

Proposed No. 2021-0380.2

Sponsors Kohl-Welles

1 AN ORDINANCE relating to county funds; and adding a
2 new section to K.C.C. chapter 4A.200.

3 **STATEMENT OF FACTS:**

4 1. In 2018, Ordinance 18793 created the department of human resources
5 and started the process of moving employee administrative functions to
6 one central organizational location.

7 2. In 2020, Ordinance 19199 moved the benefits, payroll and retirement
8 operations section of the department of executive services to the
9 department of human resources to complete the centralization of all
10 employee administrative functions in order to create a single point of
11 accountability for all human resource business functions.

12 3. Pursuant to K.C.C. 2.16.036.E.6., the central employee services
13 division of the department of human resources is responsible for
14 administering the employer responsibilities for the deferred compensation
15 plan.

16 4. An administrative subfund, called the employees deferred
17 compensation administration subfund, pays the operational costs of the
18 deferred compensation board. The main source of revenue for the subfund
19 is from fees charged to employees through their investments in the
20 deferred compensation plan.

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21 5. The employees deferred compensation administration subfund is
22 currently an administrative subfund of the general fund and managed by
23 the director of the department of executive services.

24 6. Creation of a new deferred compensation fund to be managed by the
25 department of human resources will support the centralization of all
26 employee administrative functions.

27 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

28 SECTION 1. The transfer of all net assets and fund balances related to
29 administering the employer responsibilities for the deferred compensation plans from the
30 general fund to the fund created in section 2 of this ordinance is approved and effective.

31 NEW SECTION. SECTION 2. There is hereby added to K.C.C. chapter 4A.200
32 a new section to read as follows:

33 A. There is hereby created the deferred compensation fund.

34 B. The fund is a first tier fund. It is a special revenue fund.

35 C. The director of the department of human resources shall be the manager of the
36 fund.

37 D. The fund shall provide for the receipt of revenues and disbursement of

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- 38 expenditures related to administering the employer responsibilities for the
39 deferred compensation plans.

Ordinance 19350 was introduced on 10/12/2021 and passed by the Metropolitan King County Council on 11/2/2021, by the following vote:

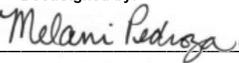
Yes: 9 - Ms. Balducci, Mr. Dembowski, Mr. Dunn, Ms. Kohl-Welles, Ms. Lambert, Mr. McDermott, Mr. Upthegrove, Mr. von Reichbauer and Mr. Zahilay

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

DocuSigned by:

7E1C273CE9994B6...
Claudia Balducci, Chair

ATTEST:

DocuSigned by:

8DE1BB375AD3422...
Melani Pedroza, Clerk of the Council

APPROVED this ____ day of 11/12/2021, _____.

DocuSigned by:

4FBCAB8196AE4C6...
Dow Constantine, County Executive

Attachments: None