

F. Deferred Compensation Program with Department of Retirement Systems

Approve a resolution to allow the participation of the City of Sunnyside in the Deferred Compensation Program offered through the Department of Retirement Systems.



BUSINESS OF THE CITY COUNCIL CITY OF SUNNYSIDE, WA

October 28, 2024

ITEM TITLE:

Join Deferred Compensation Program with
Department of Retirement Systems

PROPOSED COUNCIL ACTION:

Approve Resolution

SUBMITTED BY

Lucia Navarro, Human Resources Manager

EXHIBITS

Resolution

APPROVED BY CITY MANAGER

AMOUNT OF EXPENDITURE	\$ 0
AMOUNT BUDGETED	\$ 0
BUDGET AMENDMENT	\$ 0

SUMMARY

As allowed by RCW 41.50.770, the City of Sunnyside is requesting the approval by Council to participate in the Deferred Compensation program that is administered by the Department of Retirement Systems. Currently, City employees are enrolled in retirement accounts through the Department of Retirement Systems. The allowance into the Deferred Compensation program will provide City employees with the option to participate in the state-run program that administers their retirement accounts. Currently, employees have the option of participating in two other deferred compensation plans that are administered by other public entities. The allowance of this participation into the Department of Retirement Systems Deferred Compensation Program will not affect the other options that are available to staff.

RECOMMENDATION

Consider approving a resolution to allow the participation of the City of Sunnyside in the Deferred Compensation Program offered through the Department of Retirement Systems.

RESOLUTION 2024 - _____

**A RESOLUTION OF THE CITY COUNCIL OF SUNNYSIDE,
WASHINGTON, AUTHORIZING THE PARTICIPATION OF ITS EMPLOYEES INTO
THE DEFERRED COMPENSATION PROGRAM OFFERED THROUGH THE
DEPARTMENT OF RETIREMENT SYSTEMS**

WHEREAS, the City of Sunnyside, Washington, was formed in accordance with RCW Title 35A on September 16, 1902; 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 outline in Washington Administrative Code (WAC) Chapter 415 - 501; and

WHEREAS, RCW 41.50.770 permits Counties, Municipalities, and other political subdivisions to participate in the State of Washington Employee's Deferred Compensation Plan; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF SUNNYSIDE, WASHINGTON, requests approval by the Department of Retirement Systems, Deferred Compensation Program to participate in the aforementioned deferred compensation plan for the employees of the City of Sunnyside, subject to the requirements of RCW 41.50.700 and WAC Chapter 415-501.:

PASSED this 28th day of October, 2024.

DEAN R. BROERSMA, MAYOR

ATTEST:

JACQUELINE RENTERIA, CITY CLERK

APPROVED AS TO FORM:
SAXTON RILEY & RILEY, PLLC

BY: BENJAMIN J. RILEY
ATTORNEYS FOR THE CITY OF SUNNYSIDE