

**SILVER LAKE WATER AND SEWER DISTRICT
SNOHOMISH COUNTY, WASHINGTON
RESOLUTION NO. 784**

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE SILVER LAKE WATER AND SEWER DISTRICT, SNOHOMISH COUNTY, WASHINGTON, AMENDING CHAPTER 3.30.010 AND CHAPTER OF THE DISTRICT CODE, ENTITLED "DEFERRED COMPENSATION PLAN".

WHEREAS, the Board of Commissioners received the District's 2020 Salary and Wage Forecast on November 14, 2019 and discussed the implementation of a District match to an employee's Deferred Compensation Plan contributions; and

WHEREAS, Resolution No. 463 was codified as Section 3.30.010 of the District Code, establishing a District voluntary 457k Deferred Compensation Plan administered by the State of Washington Department of Retirement Systems; and

WHEREAS, the Board of Commissioner's reviewed the District's existing employee benefit programs and costs; and

WHEREAS, the Board of Commissioner's reviewed the Deferred Compensation Matching Program of peer agencies to the District, and

WHEREAS, the Board of Commissioners directed staff to prepare a resolution to establish a District dollar-for-dollar match of up to \$250.00 per month for regular full-time employees and \$125.00 per month for regular part-time employees; now, therefore,

BE IT RESOLVED by the Board of Commissioners of the Silver Lake Water and Sewer District, Snohomish County, Washington as follows:

Section 1: Chapter 3.30.010 of the District's Code, entitled "Deferred Compensation Plan" is hereby amended as set forth in Exhibit 1, establishing a new Subsection 3.30.015 entitled "District Deferred Compensation Match", Subsections (1 - 4), attached hereto and incorporated by reference.

Section 2: This resolution shall be effective on December 27, 2019.

ADOPTED by the Board of Commissioners at a special open public meeting of the Silver Lake Water and Sewer District, Snohomish County, Washington this 26th day of November, 2019.



President and Commissioner



Vice President and Commissioner



Secretary and Commissioner

CERTIFICATION

I, the undersigned, Secretary of the Board of Commissioners of Silver Lake Water and Sewer District, Snohomish County, Washington (the "District"), hereby certify as follows:

1. The attached copy of Resolution No. 784 (the "Resolution") is a full, true and correct copy of the Resolution duly adopted at a special meeting of the Board of Commissioners of the District, held at the regular meeting place thereof on November 26, 2019, as that Resolution appears on the minute book of the District; and the Resolution will be in full force and effect immediately following its adoption; and

2. A quorum of the members of the Board of Commissioners was present throughout the meeting and a majority of those members present voted in the proper manner for the adoption of the Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand this 26th day of November, 2019.

SILVER LAKE WATER AND SEWER DISTRICT,
SNOHOMISH COUNTY, WASHINGTON


Bill Anderson, Secretary

EXHIBIT TO RESOLUTION NO. 784

Chapter 3.30.10 Deferred Compensation Plan

Amended (New) Subsection:

Chapter 3.30.015 District Voluntary Deferred Compensation Match

3.30.015 – District Deferred Compensation Match

- (1) Regular full-time employees shall be eligible to receive a District dollar-for-dollar match of up to \$250.00, per month to the employee's Deferred Compensation Account when on paid status.
- (2) Regular part-time employees shall be eligible to receive a District dollar-for-dollar match of up to \$125.00 per month to the employee's Deferred Compensation Account when on paid status.
- (3) All District matching contributions shall be subject to any Deferred Compensation Plan and/or Internal Revenue Service rules and limitations.
- (4) The General Manager, or designee, shall have the authority to create rules and forms for the implementation and documentation of the District's Deferred Compensation Matching Program.