PURPOSE:

To establish procedures for the administration of the district deferred Compensation Plan, as adopted by the Resolution No. 87-4, January 7, 1987; and amended by the Board of Directors on April 2, 2003.

POLICY:

Any regular or project employee or officer ("eligible participants") may participate in the District Deferred Compensation Plan (Plan). Contributions shall be made through regular payroll deductions. The Plan Administrator, currently ICMA, is the District designated Administrator for the deferred compensation Plan and holds eligible participant’s accounts in trust for the benefit of the eligible participant through final disposition of the account funds by the participant.

PROCEDURES:

1. Employees and other eligible participants may enroll and participate in the Plan, and make amendments thereto by completing the necessary forms available in the Human Resources and Risk Division.

2. The Human Resources and Risk Division shall forward to Payroll a copy of the forms necessary for enrollment or changes to the Plan and for payouts to terminated participants of the Plan.

3. Payroll shall account for activity and balances within the Plan as to the payroll deductions and Plan deposits.

4. Payroll deductions for deferred compensation shall occur during the first two pay periods of each month.

5. Payroll shall transmit payroll deductions to the Plan Administrator for each withholding period.

6. The Plan Administrator shall provide to the District quarterly statements from contributions, interest, payouts, and balances for general ledger entry.
7. The Plan Administrator shall prepare statements of activity and balances to participants in the Plan, on a quarterly basis.

RESPONSIBILITY:

1. The Finance Department/Accounting Division – Payroll shall have the responsibility to make deductions, financial entries, account balances, and transfer of funds for the Plan on behalf of eligible participants.

2. The Human Resources and Risk Division shall be responsible for advising employees about the Plan provisions, providing forms, and coordinating information with Payroll as to deductions and account transactions.

APPROVED:

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Walter J. Bishop
General Manager