



ADMINISTRATIVE POLICY

SECTION: 300	POLICY#: 306
TITLE: Deferred Compensation Plan	R&O #: 19-81
	IMPLEMENTED BY PROCEDURE #: 306-A
SPONSORING DEPT/DIV: Support Services/Human Resources	
ADOPTED: 08/06/2019	REVIEWED:

PURPOSE: The purpose of this policy is to ensure the effective and efficient administration of the amended and restated Washington County Deferred Compensation Plan (“Plan”), which was originally adopted on October 18, 1977. By restatement of the Plan, the Washington County Deferred Compensation Plan and Trust, originally effective May 26, 2010 and most recently restated effective January 1, 2006 (the ICMA Plan), is merged with and into the Plan. The amended and restated provisions of the Plan are effective January 1, 2019, pursuant to Section 457 of the Internal Revenue Code of 1986, as amended (“Code”).

The primary purpose of the Plan is to enable employees of Washington County to enhance their retirement security by permitting them to become a Participant in the Plan and to enter into agreements with Washington County to defer compensation on a pre-tax basis and receive benefits at retirement, death, termination of employment, and for financial hardships due to unforeseeable emergencies.

Nothing contained in the Plan shall be deemed to constitute an employment contract or agreement for services between the Participant and Washington County, nor shall it be deemed to give a Participant any right to be retained in the employ of, or under contract to, Washington County. Nothing contained in the Policy or accompanying Procedures shall be construed to modify the terms of any employment contract or agreement for services between a Participant and Washington County.

AUTHORITY: This policy is in accordance with the laws of the state of Oregon, except to the extent superseded by federal law, including the Code.

DEFINITIONS:

Approved Institution: Any organization that has been recommended by the Committee and approved by Washington County to provide services or Investment Product(s) to Washington County under the Plan.

Code: The Internal Revenue Code of 1986, as amended from time to time, and including all valid regulations adopted pursuant to the Code.

Committee: The Deferred Compensation Plan Committee as defined in Article II of the Washington County 457 Deferred Compensation Plan Committee Charter, which was adopted by the Board of County Commissioners on November 1, 2016. The Committee administers the Plan and performs administrative functions for the Plan as specified by Washington County.

Designated Institution: As designated by Washington County, any Approved Institution whose Investment Product is used for purposes of measuring the benefits due that Participant pursuant to the Plan.

Eligible Deferred Compensation Plan: An Eligible Deferred Compensation Plan within the meaning of Code Section 457(b) and the regulations thereunder.

Eligible Individual: Any Employee or elected or appointed official who performs services for Washington County for which Compensation is paid and who meets the criteria set forth in Section 3.1 of the accompanying Administrative Procedures (#306-A).

Employee: An individual who performs services for Washington County, including on a part-time, seasonal, or temporary basis, and is classified by Washington County as a common-law employee, without regard to whether the individual is subsequently determined to have been an employee of Washington County during such period for employment tax or other purposes.

Employer: Washington County, a political subdivision of the State of Oregon.

Participant: Any Eligible Individual who fulfills the eligibility and enrollment requirements of Article 3 of the and who has not received a distribution of his or her entire benefit under the Plan.

Participation Agreement: A written agreement between Washington County and a Participant in a form satisfactory to the Washington County setting forth certain provisions and elections relating to the Plan, establishing the amount of Compensation to be deferred and establishing the Participant's participation in the Plan. Enrollments and enrollment changes made through electronic means, such as Washington County's employee self-service portal, or a contracted third-party administrator's web site shall be deemed to meet the definition of this section.

Plan: The Washington County Deferred Compensation Plan effective October 18, 1977, as amended. The effective date of this amended and restated Plan is January 1, 2019.

Plan Administrator: The Deferred Compensation Committee or other designee of Washington County.

Plan Year: The twelve (12) month period beginning January 1 and ending December 31.

GENERAL POLICY: Any Eligible Individual who executes a Participation Agreement is eligible to participate in the Plan.

POLICY GUIDELINES:

1. Responsibilities: The Human Resource Division is responsible for working with the Committee to administer the Plan and perform administrative functions for the plan.
2. Exceptions: Exceptions may only be granted by the Washington County Board of Commissioners unless such authority has been delegated to the County Administrator.
3. Implementation: This Plan shall be implemented and administered by the Committee. The Committee will represent Washington County in matters concerning the administration of the Plan. However, the final authority for all administrative and operational decisions relating to the Plan remains with the Washington County Board of Commissioner or their designee.
4. Periodic Review: This policy shall be reviewed by the Human Resources Division at least every three years, or more often in needed, and updated as necessary.