



STATE OF WASHINGTON

DEPARTMENT OF RETIREMENT SYSTEMS

P.O. Box 48380 • Olympia, WA 98504-8380 • (360) 664-7000 • Toll Free 1-800-547-6657

April 30, 2014

TO: Interested Parties

FROM: Jilene Siegel
Rules Coordinator

SUBJECT: Rule Making Action: DCP Rules Review
Concise Explanatory Statement as required by RCW 34.05.325

HEARING: A hearing was conducted at 10:00 AM on February 25, 2014, at the Department of Retirement Systems, located at 6835 Capitol Blvd SE in Tumwater, Washington, to consider proposed rulemaking action filed as WSR 14-03-130 on January 21, 2014.

AMENDING RULES: Amends 16 rules in Chapter 415-501 WAC, Deferred Compensation Plan.

NEW RULE: Adds a new rule to Chapter 415-501 WAC to describe how and when participants may make up contributions that were missed during a period of uniformed service.

REASON FOR RULE MAKING ACTION: Updates the rules as part of a general review. Removes annual deferral limits from rule; the current limits will be maintained on the department's DCP Web site. Adds a rule to describe how and when participants may make up contributions that were missed during a period of uniformed service. Removes references to the Employee Retirement Benefits Board.

SUMMARY OF COMMENTS: No testimony was given at the hearing in favor of or in opposition to the proposed changes.

DIFFERENCES IN TEXT: Following additional legal review, the proposed text was revised to increase clarity, to allow an in-service distribution based on age, and to ensure conformity with federal regulations.