

**RESOLUTION No. 2014-025**  
**RESOLUTION TO ADOPT AUTOMATIC ENROLLMENT IN THE SOUTH DAKOTA RETIREMENT SYSTEM**  
**(SDRS) SUPPLEMENTAL RETIREMENT PLAN FOR BENEFITED EMPLOYEES HIRED ON OR AFTER**  
**APRIL 1, 2014.**

WHEREAS, SDCL 3-13-56, offers SDRS participating employers the opportunity to add automatic enrollment provisions for employees hired on or after the effective date of July 1, 2009, OR that are hired on or after the effective date of this election, whichever may be later, to the SDRS Supplemental Retirement Plan; and

WHEREAS, it is the intent of the City of Rapid City to adopt automatic enrollment as a part of the comprehensive suite of benefit offerings provided to eligible employees; and

WHEREAS, all benefited City employees hired on or after April 1, 2014 will be automatically enrolled as a participant in the SDRS Supplemental Retirement Plan; and

WHEREAS, \$25.00 per month shall be deferred to the Plan from the participant's gross compensation, effective on the participant's first payroll; and

WHEREAS, the deferral shall continue from the effective date of hire until the participant provides official notice to the SDRS Supplemental Plan of their election not to participate; and

WHEREAS, an automatically enrolled participant may opt out of the Supplemental Retirement Plan within 90 days after his or her first payroll date by giving notice as prescribed by the SDRS Board. A participant who gives such notice will be refunded the deferred compensation amount (adjusted for any associated gains or losses) within 30 days of receipt of the final contribution.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Rapid City to approve adoption of the automatic enrollment provisions as provided under SDCL 3-13, Deferred Compensation Plan for Public Employees, according to the terms and conditions as set forth by SDRS, with an effective date of April 1, 2014.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

CITY OF RAPID CITY

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Finance Officer

(SEAL)