



Legislation Details (With Text)

File #: 39048 **Version:** 1 **Name:** Authorizing the Mayor and City Clerk to modify the Investment Education Services Agreement with Lincoln Financial Advisors Corporation and Alliance Benefit Group of Illinois, Inc. to reduce the Annual Asset-Based Fee.

Type: Resolution **Status:** Passed

File created: 6/23/2015 **In control:** DEFERRED COMPENSATION COMMITTEE

On agenda: 9/1/2015 **Final action:** 9/1/2015

Enactment date: 9/4/2015 **Enactment #:** RES-15-00709

Title: Authorizing the Mayor and City Clerk to modify the Investment Education Services Agreement with Lincoln Financial Advisors Corporation and Alliance Benefit Group of Illinois, Inc. to reduce the Annual Asset-Based Fee.

Sponsors: Paul R. Soglin

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
9/1/2015	1	COMMON COUNCIL	Adopt	Pass
8/10/2015	1	Human Resources Director	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	
7/7/2015	1	COMMON COUNCIL	Referred	Pass
6/23/2015	1	Human Resources Department	Referred for Introduction	

Fiscal Note

There is no cost or savings to the City. The savings from the reduction of the fees will benefit the employees participating in the plan.

Title

Authorizing the Mayor and City Clerk to modify the Investment Education Services Agreement with Lincoln Financial Advisors Corporation and Alliance Benefit Group of Illinois, Inc. to reduce the Annual Asset-Based Fee.

Body

WHEREAS, the Deferred Compensation Committee is authorized by MGO 33.27(2)(d) to make and implement on behalf of the City all necessary decisions relating to the 457(b) Deferred Compensation Plans for the benefit of Plan participants in compliance with Federal and State laws and regulations, including preparing, maintaining and updating the Investment Policy Statement; and

WHEREAS, Lincoln Financial Advisors Services and Alliance Benefit Group have recommended a change in the fee structure that will reduce the Annual Asset-Based Fee from 20 Basis Point (.20%) to 15 basis points (.15%), and

WHEREAS, this change will reduce fees for City of Madison employees enrolled in the 457 plan with Lincoln Financial Advisors,

NOW THEREFORE BE IT RESOLVED that the Common Council hereby authorizes the modification of the Investment Education Service Agreement with Lincoln Financial Advisors Corporation and Alliance Benefit Group of Illinois, Inc. to reduce the Annual Asset-Based Fee from 20 Basis Points (.20%) to 15 Basis Points (.15%)