



Legislation Text

File #: 19739, Version: 1

Fiscal Note

No fiscal impact.

Title

Creating Sec. 33.27(2)(d) of the Madison General Ordinances to establish by ordinance the Deferred Compensation Committee.

Body

DRAFTER'S ANALYSIS: The Deferred Compensation Committee has operated pursuant to Common Council resolutions and Mayoral memoranda. This ordinance codifies the existence of the Deferred Compensation Committee in the Madison General Ordinances.

The Common Council of the City of Madison do hereby ordain as follows:

Subdivision (d) entitled "Deferred Compensation Committee" of Subsection (2) entitled "Quasi-Committees" of Section 33.27 entitled "Staff Committees" of the Madison General Ordinances is created to read as follows:

"(d) Deferred Compensation Committee. There is hereby established the Deferred Compensation Committee (DCC) composed of seven (7) employees of the City of Madison to include the following employees or designees: Human Resources Director; Treasurer; Comptroller; City Attorney and three (3) additional employees chosen by the Human Resources Director. The DCC is charged with the duty to make and implement on behalf of the City all necessary decisions relating to the 457(b) Deferred Compensation Plan for the benefit of Plan participants in compliance with Federal and State laws and regulations, including preparing, maintaining and updating the Investment Policy Statement. In furtherance of its responsibilities, the DCC is authorized to effect amendments to the Plan to comply with amendments to Federal and State laws as may from time to time occur without further action by the Common Council. In addition, the Human Resources Director is authorized, on behalf of the City, to execute all Joinder or Participation Agreements with eligible employees which are necessary for employees' participation in the Plan. Members of the DCC shall be appointed by the Mayor upon recommendation of the Director of the Department of Human Resources and are not subject to Common Council approval. The DCC may adopt such other rules or bylaws to govern its operation not inconsistent with these ordinances."