



Legislation Text

File #: 27766, **Version:** 1

Fiscal Note

There is no fiscal effect on City finances. The Deferred Compensation Program is operated for the benefit of City employees. City employees pay all fees associated with investments under the program. See attached documents for background on the changes to the Plan Document.

Title

Adopting an updated Plan Document governing the City's 457 plans.

Body

Whereas the City of Madison offers employees the opportunity to participate in 457 plans to supplement their retirement pension, and

Whereas a Plan Document governs the various options available to employees under the 457 plans and was last updated in 2002, and

Whereas MGO 33.27(2)(g) established the Deferred Compensation Committee (DCC) with delegated authority to "...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...", and

Whereas the Common Council must still approve all substantive changes to the Plan Document, and

Whereas changes in Federal Law which include the new availability of Roth 457 contributions require an update to the Plan Document,

Now therefore be it resolved that the Common Council approves and adopts the updated Plan Document, which is attached.