



Legislation Details (With Text)

**File #:** 75922      **Version:** 1      **Name:** Adopting an updated Plan Document governing the City's 457 plans.

**Type:** Resolution      **Status:** Passed

**File created:** 1/31/2023      **In control:** Human Resources Department

**On agenda:** 2/7/2023      **Final action:** 3/7/2023

**Enactment date:** 3/10/2023      **Enactment #:** RES-23-00185

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

**Sponsors:** Satya V. Rhodes-Conway

**Indexes:**

**Code sections:**

**Attachments:** 1. 457b Deferred Compensation Plan and Trust (final).pdf

Date	Ver.	Action By	Action	Result
3/7/2023	1	COMMON COUNCIL	Adopt Unanimously	Pass
3/6/2023	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
2/21/2023	1	DEFERRED COMPENSATION COMMITTEE	Refer	
2/21/2023	1	DEFERRED COMPENSATION COMMITTEE	Return to Lead with the Recommendation for Approval	Pass
2/7/2023	1	COMMON COUNCIL	Refer	Pass
1/31/2023	1	Human Resources Department	Referred for Introduction	

**Fiscal Note**

No City appropriation required. City staff participating in the deferred compensation program pay all fees associated with investments under the program.

**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 2012, and

Whereas MGO 33.27(2)(d) established the Deferred Compensation Committee (DCC) with delegated authority 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 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.