



Legislation Text

File #: 130183, **Version:** 1

130183
SUBSTITUTE 1
ALD. MURPHY

Substitute resolution approving the Master Agreements for a Plan of Deferred Compensation relating to the City's Deferred Compensation Plan.

Under section 5-50 of the City Charter, the City has made available to its employees a deferred compensation plan which permits participants to save for retirement by deferring compensation from their wages. The plan is an eligible plan under section 457(b) of the Internal Revenue Code. The plan is supervised by a board and administered under a Master Agreement which is amended from time to time as required by federal tax law or as deemed advisable by the Common Council. The Charter allows the board to administer plans for multiple employers and at this time there are, in addition to the City of Milwaukee, multiple identical Master Agreements for the City of Milwaukee Employees' Retirement System, the Housing Authority of the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee and the Wisconsin Center District.

This resolution approves all the Master Agreements for the deferred compensation plans which include new amendments relating to domestic relations orders and hardship distributions to alternate payees as permitted under IRS code.

Whereas, The City of Milwaukee established in section 5-50 of the City Charter a deferred compensation plan which is an eligible deferred compensation plan under section 457(b) of the Internal Revenue Code; and

Whereas, The plan is supervised by a board and administered by a written Master Agreement for Plan of Deferred Compensation which is amended from time to time as required by federal tax law or as deemed advisable by the Common Council; and

Whereas, The Charter allows the board to administer plans for multiple employers and currently there are, in addition to the City of Milwaukee, multiple identical Master Agreements for the City of Milwaukee Employees' Retirement System, the Housing Authority of the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee and the Wisconsin Center District; and

Whereas, The board of the deferred compensation plan wishes to amend and restate the Master Agreements, all identical to that which is attached to this file, to provide for domestic relations orders and hardship distributions to alternate payees as provided by the Internal Revenue Code; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Master Agreement for a Plan of Deferred Compensation which is attached to this file, and those which are identical for the City of Milwaukee Employees' Retirement System, the Housing Authority of the City of Milwaukee, the

Redevelopment Authority of the City of Milwaukee and the Wisconsin Center District, are approved;
and, be it

Further Resolved, That the proper city officers are authorized to execute such agreements.

Deferred Compensation

LRB146715-2

Mary E. Turk

5/29/13