



Legislation Text

File #: 210466, **Version:** 1

210466
ORIGINAL

ALD. MURPHY

Substitute resolution authorizing an amendment to the City of Milwaukee Deferred Compensation Plan Master Agreement to permit distributions from participant rollover accounts.

Under s. 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 s. 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.

This resolution approves the Master Agreement for the deferred compensation plan, which includes a new amendment related to permitting Plan participants to receive distributions from rollover accounts prior to retiring or otherwise separating from employment as permitted under IRS code.

Whereas, The City of Milwaukee established in s. 5-50 of the City Charter a deferred compensation plan which is an eligible deferred compensation plan under s. 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 the following multiple employers: 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 Agreement, which is attached to this file, in order to permit Plan participants to receive distributions from rollover accounts prior to retiring or otherwise separating from employment as permitted under IRS code; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Master Agreement, in the form attached to this file is hereby approved, subject to any such revisions which may be necessary as approved by the City Attorney to comply with applicable law;

Further Resolved, That the proper City officers are authorized to execute the Master Agreement.

City Attorney

James Carroll
07/15/2021