

City of Milwaukee Deferred Compensation Plan Legislative and Plan Document History

DATE	DESCRIPTION
07/09/74	Resolution (file no. 732160) relating to selection of a special committee to study the creation of a deferred compensation plan and its implications.
10/08/74	Resolution (file no. 732160a) approving the creation of a deferred compensation plan for personnel in the management pay plan and city officers; an "in-house...seven-man board"; and the various responsibilities of City officials. Plan effective 1/1/75, pending submission to and approval from the federal Internal Revenue Service (IRS). (Rescinded by File No. 870768)
12/23/74	Resolution (file no. 732160b) amending the effective date from 1/1/75 to 4/1/75, due to pending IRS approval. (Rescinded by File No. 870768)
07/29/74	Resolution (file no. 732160c) amending the effective date from 4/1/75 to 1/1/76, due to pending IRS approval. (Rescinded by File No. 870768)
12/16/75	Initial Master Agreement creating Deferred Compensation Plan for management employees.
02/24/76	Resolution (file no. 732160e) authorizing the board to consult with insurance companies, investment agencies and the International City Management Retirement Corporation to determine the advisability of transferring funds and administration of the deferred compensation plan from the City to one or more such entities.
02/24/76	Resolution (file no. 732160f) authorizing the City Treasurer to establish one or more savings and loan associations in the City of Milwaukee as depository of the City's deferred compensation program funds.
01/18/77	Charter ordinance (file no. 732160g) creating Section 5-50 of the Milwaukee City Charter relating to a deferred compensation plan, definitions of eligibility, administrative responsibilities and further confirming, approving and ratifying previous resolutions (Common Council Resolution File No. 732160-a, 732160-b and 732160-c), according to IRS
02/28/78	Resolution (file no. 732160h) requiring the one board member selected from eligible management employees be chosen by the Mayor and be a plan participant, authorizing said member to designate an alternate and changing "seven-man board" to read "seven-member board."
06/12/79	Charter ordinance (file no. 732160i) amending Section 5-50-4 to give the board authority to promulgate rules necessary to secure approval of the IRS and supervise deferred compensation investments by the City Treasurer. These amendments reflect the addition of section 457(b) to the Internal Revenue Code by the federal government under the Revenue Act
06/12/79	Resolution (file no. 732160j) amending the plan's master agreement to bring it into compliance with Internal Revenue Code requirements relative to hardship withdrawals, to give the board authority to set a maximum amount to be deferred and to give the board authority over investments.

07/29/80	Charter ordinance (file no. 80277a) amending Section 5-50-2 to make all employees of the City receiving compensation in the form of wages and salaries eligible to participate in the deferred compensation plan.
11/11/80	Resolution (file no. 80277b) authorizing the amendment of the deferred compensation master agreement, including: eliminating the requirement that all participants re-enroll annually and allowing participants to change contributions with 30 days' notice but not more than twice each year, to change payout options up to the date of retirement and to terminate participation at any time upon written notice.
11/21/80	Amended and restated Master Agreement, incorporating resolutions and charter ordinances passed from 02/24/76 to 11/11/80, concerning eligibility, enrollment, deferral limits, investment options, ownership of investments, distribution of benefits, payment options, distributions for unforeseeable emergencies, hiring of plan administrator, board's authority and administrative costs.
11/17/81	Resolution (file no. 732160m) authorizing payroll deductions for contribution in Individual Retirement Accounts, as permitted by the IRS Economic Recovery Tax Act of 1981.
11/09/82	Charter ordinance (file no. 821295) amending Section 5-50-4 to remove the responsibility of the treasurer to invest funds, remove the responsibility of the Comptroller to administer the plan, and grant the board the authority to administer two or more separate plans when so authorized in a contract between the City and other governmental employers.
07/28/87	Resolution (file no. 870768) adding to the deferred compensation plan board 2 non-management employees (one appointed by the mayor and one by the common council president, both confirmed by the common council), granting the Comptroller general administrative authority and granting the treasurer the authority to make "suitable investments under requirements of state statutes." (Rescinds File No. 732160a, b and c) (Rescinded by File No. 951006)
07/31/87	Amended and restated Master Agreement, incorporating revisions concerning initial enrollment, payment options, distributions in the event of disability (prior to death or termination of service) and required minimum distributions.
08/19/87	Amendment to the Master Agreement concerning Normal Retirement Age.
03/08/88	Resolution (file no. 872142) amending Common Council Resolution File No. 87068, establishing the terms of one management and two non-management board members. (Rescinded by File No. 951006)
3/28/89	Amendment to the Master Agreement concerning Section 8 (Distribution of Benefits), defining permissible distribution, revising distributions other than for death or unforeseeable emergency and distributions upon death, defining deminimis distributions and revising payment options.
04/04/89	Resolution (file no. 882300) amending Common Council Resolution No. 870768 by substituting "director of employee relations" for "city personnel director". (Rescinded by File No. 951006)
04/29/92	Amendment to the Master Agreement concerning paragraph 6(f) stating that Deferred Compensation Plan's assets shall not be made available by the City for any legally permissible public purpose. Also, paragraph 10(a) was revised to allow for future amendments and plan modifications with the exception of paragraph 6(f).

05/26/92	Proposed resolution (file no. 910658) relating to the administration of a deferred compensation plan by the City for the Pabst Theater. Placed on file.
04/15/92	Charter ordinance (file no. 912292) amending Section 5-50-1 and 3 to allow investments to be made as a prudent individual would invest (including investments in property, bonds, debentures and other types of corporate obligations, stocks, shares of investment companies and investment trusts, in accordance with Section 881.01(1), Wis. Stats.), and to limit the City's ownership of deferred compensation funds to that which is required by Section 457 of the Internal Revenue Code.
03/23/93	Resolution (file no. 921819) requiring the Mayor's appointees to the board to be either employees or retired employees and allowing the Mayor's appointees to continue to serve until replacements are appointed by the Mayor.
01/23/96	Resolution (file no. 951006) rescinding and recreating provisions of 3 resolutions relating to the administration of the plan and composition of the board, most notably: authorizing a newly created Deferred Compensation Plan Budgetary Control Unit to administer the plan instead of the Comptroller and consolidating numerous provisions into one resolution. (Rescinds File No. 870768, 872142 and 882300)
06/04/96	Resolution (file no. 960228) amending Common Council Resolution File No. 951006 to require term limits of 2 years for one management and 2 non-management plan employees and that designees are only permitted to represent their respective principal members of the board by filing (in writing) with the City Clerk's Office.
11/21/1996	UNSIGNED Amended and restated Master Agreement concerning updates regarding TRA 1986 (Tax Reform Act of 1986), covering references throughout the plan document including the following sections: Compensation, Includible Compensation, definition of Plan, Effect of Participation on Other Benefits, Maximum Deferral - General Limitation, Maximum Deferral - Effect of Section 403(b) Annuities, Reinvestment of Deferred Compensation, Limitations on Payment Options, Transfers between Plans. In addition, the following sections have been modified: Distributions Other Than for Death or Unforseeable Emergency and De minimis Distributions.
12/20/96	SIGNED Amended and restated Master Agreement concerning updates regarding TRA 1986 (Tax Reform Act of 1986), covering references throughout the plan document including the following sections: Compensation, Includible Compensation, definition of Plan, Effect of Participation on Other Benefits, Maximum Deferral - General Limitation, Maximum Deferral - Effect of Section 403(b) Annuities, Reinvestment of Deferred Compensation, Limitations on Payment Options, Transfers between Plans. In addition, the following sections have been modified: Distributions Other Than for Death or Unforseeable Emergency and De minimis Distributions.
12/22/97	Amendment to the Master Agreement changing the amount in Section 8(d), De Minimis Distribution from \$3,500 to \$5,000.
01/20/98	Charter ordinance (file no. 971476) amending Section 5-50-4 by deleting the words "by resolution," permitting codification of the text relating to the deferred compensation plan board contained in Common Council Ordinance File No. 971477.

01/20/98	Ordinance (file no. 971477) codifying resolution provisions relating to the composition and duties of the deferred compensation plan board and requiring certain employees appointed to the board to be members of the plan at the time of appointment. (Rescinds File No. 951006 and 960228)
09/03/98	Amendment to the Master Agreement concerning the following sections: 2(f) Beneficiary, 5(c) Maximum Deferral - Catch-up Limitation, 6(b) Investment Options, 6(d) Reinvestment of Deferred Compensation, 6(e) Ownership of Investments, 6(f) Limitation of Ownership - eliminated, 8(b) Distributions Other Than for Death or Unforeseeable Emergency, 8(c) Distributions Upon Death, 8(e) Payment Options, 8(f) Limitation of Payment options, 9(b) Board, 10(a) Amendment of the Plan.
09/23/98	Charter ordinance (file no. 980689) amending enabling legislation by which the City established its deferred compensation plan to comply with the federal Small Business Job Protection Act, which requires the use of a trust to protect plan assets from claims of an employer's general creditors.
01/12/99	Amended and restated Master Agreement incorporating 09/03/98 amendments.
01/02/02	Amendment to the Master Agreement concerning section 2(c) Includible Compensation.
01/02/02	Amended and restated Master Agreement incorporating 01/02/02 amendment and updating it with requirements of EGTRA 2001 (Economic Growth and Tax Relief Reconciliation Act). The following sections were added: 2(n) Code, 2(o) Eligible Rollover Distribution, 2(p) Eligible Rollover Account, 2(q) Deferred Compensation Account, 2(r) Eligible Retirement Plan, 4(c) Maximum Deferral - Participants Age 50 or Over, 6 Eligible Rollover Distributions, 9(h) Service Credit Purchase, 9(i) Rollovers to Eligible Retirement Plans. The following sections were modified: 4(c) Effect of Participation on Other Benefits, 5 renamed to Deferred Compensation Contributions and Limitations, 5(b) Maximum Deferral - General Limitation, 5(d) renamed to Maximum Deferral - Catch-up Limitation, 5(e) Minimal Deferral (removed), 5(e) Further limitation on Deferral - Board Rules (renumbered), 7 Accounts and Investments (renumbered), 7(a) renamed to Participant's Deferred Compensation Account, 7(e) renamed to Reinvestment of Deferred Compensation and Eligible Rollover Distributions, 8 Designation of Beneficiary (renumbered), 9 Distribution of Benefits (renumbered), 9(d) De minimis Distributions, 9(e) Payment Options (expended), 9(f) Limitations on Payment Options, 10 Administration (renumbered), 11 Amendment or Termination (renumbered).
06/04/02	Charter ordinance (file no. 020229) relating to technical changes in State Statutes (renumbering of s. 66.81, Wis. Stats. to s. 66.63(4), Wis. Stats.).
11/18/04	Amended and restated Master Agreement. The following sections were added: 5(f) Qualified Military Service, 5(g) Excess Deferrals, 9(a)5 Permissible Distribution (Eligible Rollover Account), 9(e)10 Payment Options (default selection). The Following sections were removed: 9(c)3&4 Distributions Upon Death (Two or more beneficiaries & Surviving Spouse). The following sections were modified: 2(a) Compensation, 2(c) Includible Compensation, 2(d) Participant, 5(a) Deferred Compensation Contributions, 5(d) Maximum Deferral - Catch-up Limitation, 9(f) Limitations on Payment Options (substantially expended).

02/01/05	Resolution (file no. 040506) relating to an indemnification agreement between the City and the board aimed at lowering excess insurance coverage, similar to an existing City indemnification agreement with the Employee Retirement System. Place on file.
12/12/06	Charter ordinance clarifying the limits of the board's fiduciary duties and responsibilities with respect to participant-directed investments and making technical changes.
02/10/07	Amended and restated Master Agreement incorporating changes to the State of Wisconsin Statutes 881.01(1) concerning fiduciaries and updating it for provisions of SBJA 2006 (Small Business Job Protection Act). The following sections were added: 9(c)3 Distributions Upon Death (two or more beneficiaries and 9(c)4 Distributions Upon Death (surviving spouse). The following sections were removed: 5(f) Qualified Military Service, 5(g) Excess Deferrals and 9(a)5 Permissible Distribution (eligible rollover account). The following sections were modified: 2(a) Compensation, 2(c) Includible Compensation, 2(d) Participant, 2(h) Severance of Employment, 5(a) Deferred Compensation Contributions, 5(d) Maximum Deferral - Catch-up Limitation, 7(c) Investment Options, 9(f) Limitations on Payment Options and 10(b) Board.
01/15/08	Substitute Resolution (file no. 071247) adding ERS.
01/15/08	Adoption Agreement adding ERS.
05/19/11	Amended and restated Master Agreement adding section 16 Domestic Relations Order Payout.
12/08/11	Amended and restated Master Agreement. The following sections were added: 2(s) Designated Roth Contribution, 2(t) Roth Contribution Account, 2(u) In-Plan Roth Rollover, 2(v) In-Plan Roth Rollover Account, 9(j) In-Plan Roth Rollovers and 9(k) Automatic Rollovers of Mandatory Distributions. Section 2(o) Eligible Rollover Distribution was modified.
02/07/12	Ordinance (file no. 111325) increasing the size of the board from 9 to 10 by adding as a member the executive director of the Employees' Retirement System and eliminated the former pay range category requirements for the appointed members to reflect the change in design of the City's compensation system and associated salary ordinance.
04/11/12	Ordinance (file no. 111508) increasing the number of members on board to 11 by adding one member who is receiving a service retirement allowance from the Employees' Retirement System, appointed by the Common Council President.
05/02/13	Amended and restated Master Agreement. Section 9(g) Distributions for Unforseeable Emergencies has been modified to include Alternate Payees.
06/11/13	Resolution (file no. 130183) approving amendments to the Master Agreement relating to domestic relations orders and permitting hardship distributions to alternate payees as permitted under IRS code.
11/26/13	Substitute Resolution (file no. 130695) approving the Master Agreement relating to the new Loan Program, changes in rules and process for hardship withdrawals and to allow for in-plan Roth conversions as provided by the Internal Revenue Code.
12/05/13	Amended and restated Master Agreement. The following sections were added: 17 Designated Roth Contributions and in-Plan Rollovers to Roth Account and 18 Loans. The following sections were modified: 9(g) renamed to Distributions for Unforseeable Emergency Hardships and revised, 9(j) In-Plan Roth Rollovers.