

CITY OF MADISON

Deferred Compensation Committee Definitions, Purpose, and Workplan

Meeting Location:	Zoom – 100% Virtual	Committee Type:	Quasi-Committee
Standard Date/Time:	Third Tuesdays, 1:00 p.m.		
Relevant Ordinances	<p>(3) <u>Quasi-Committees</u>.</p> <p>(a) <u>General</u>. Quasi-committees are established primarily to deal with issues of internal concern to City employees. The following rules that apply to other committees will not apply to Quasi-committees: term limits on members as set forth in Sec. <u>33.01</u>(6)(b), attendance reports, filing of statements of interests, and allowing Common Council members to participate in meetings. Legislative items cannot be referred to a Quasi-Committee. If input of a Quasi-committee is desired, the matter should be referred to the department or division head related to the Quasi-committee. Quasi-committees are subject to open meeting law requirements, quorum, terms for members as set forth in Secs. 33.01(6)(a) and (d), MGO, limits on meeting dates, public comment and the filing of minutes.</p> <p><u>Deferred Compensation Committee</u>. There is hereby established the Deferred Compensation Committee (DCC) composed of seven (7) employees of the City of Madison to include the following employees or designees: Human Resources Director; Treasurer; Finance Director; City Attorney and three (3) additional employees chosen by the Human Resources Director. The DCC is charged with the duty 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, including preparing, maintaining and updating the Investment Policy Statement. In furtherance of its responsibilities, the DCC is authorized to effect amendments to the Plan to comply with amendments to Federal and State laws as may from time to time occur without further action by the Common Council. In addition, the Human Resources Director is authorized, on behalf of the City, to execute all Joinder or Participation Agreements with eligible employees which are necessary for employees' participation in the Plan. Members of the DCC shall be appointed by the Mayor upon recommendation of the Director of the Department of Human Resources and are not subject to Common Council approval. The DCC may adopt such other rules or bylaws to govern its operation not inconsistent with these ordinances.</p>		

Committee Staff:	Erin Hillson	Notetaker:	William Wick
Members:	Erin Hillson, William Wick, Adriana Peguero, David Schmiedicke, Ted Higgins, Sarah Edgerton, Craig Franklin		
Purpose of the Committee:	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, including preparing, maintaining and updating the Investment Policy Statement.		
2026 Goals	<ol style="list-style-type: none"> 1. Complete a workplan for 2026 and review committee purpose and review requirements for committee members. 2. Complete fiduciary duties review and perform fiduciary requirements to the plan. 3. Complete year end reviews with vendors, lineup reviews, and make any necessary lineup changes. 4. Review plan documents and educational policy and make any modifications. 		

Month	Goals	Agenda Items
January	No meeting	
February	<p>Review the ordinance language for the quasi-committee, scope, and responsibilities.</p> <p>Review and approve this schedule</p> <p>Create an initial draft workplan for the DCC</p>	<p>Review the ordinance language for the quasi-committee, scope, and responsibilities of the DCC.</p> <p>Review and approve 2026 initial schedule</p> <p>Create an initial draft workplan for the DCC</p>
March	Review our end of year summary with Fidelity, any needed changes, and concerns related to the plan.	Fund lineup and year end review - Fidelity
April	Review our end of year summary with Mission Square, any needed changes, and concerns related to the plan.	Fund lineup and year end review – Mission Square Finalize workplan
May		

June	<p>Receive educational update on the fiduciary responsibilities for committee members</p> <p>Review and approve any changes to our education statement based on outcomes</p> <p>Remind employees of responsibilities of committee membership and applicable policies</p>	<p>Fiduciary Review</p> <p>Education statement and outcomes</p> <p>Code of conduct review</p>
July		
August		
September	Review the Fidelity lineup and make decisions on any changes required	Lineup review - Fidelity
October	Review the Mission Square lineup and make decisions on any changes required	Lineup review – Mission Square
November	Final approval of any changes in line-up for other vendor	Approval of any fund changes
December	No meeting	