



City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Meeting Minutes - Draft DEFERRED COMPENSATION COMMITTEE

*Consider: Who benefits? Who is burdened?
Who does not have a voice at the table?
How can policymakers mitigate unintended consequences?*

Tuesday, July 22, 2025

1:00 PM

215 Martin Luther King, Jr. Blvd.
Room 202 (Madison Municipal Building)

CALL TO ORDER / ROLL CALL

The meeting was called to order at 1:03pm.

Others in attendance: Tory Larson (City HR); Angela Osborne (Fidelity); John Litscher, Andrew Seaborg, Kyle Fallon (The Capital Group)

Present: 7 - Erin Hillson; Craig Franklin; David Schmiedicke; Adriana Peguero; Sarah Edgerton; William Wick and Theodore Higgins

APPROVAL OF MINUTES

A motion was made by Schmiedicke, seconded by Franklin, to Approve the Minutes of the May 6, 2025 meeting of the Deferred Compensation Committee. The motion passed by voice vote/other (all "Aye").

PUBLIC COMMENT

1. [89207](#) Public Comment (7/22/25 Deferred Compensation Committee Meeting)

No public comment was made.

DISCLOSURES AND RECUSALS

No disclosures or recusals were made.

NEW BUSINESS

2. [89197](#) Annual Fiduciary Training

A motion was made by Schmiedicke, seconded by Franklin, to consider this item. The Capital Group staff presented their annual fiduciary training. A motion was made by Schmiedicke, seconded by Franklin, to accept the Capital Group's report. The motion passed by voice vote/other (all "Aye").

3. [89198](#) Fidelity Presentation

A motion was made by Schmiedicke, seconded by Franklin, to consider this item. The Capital Group and Fidelity staff presented. A motion was made by

Schmiedicke, seconded by Franklin, to accept the Capital Group's report. The motion passed by voice vote/other (all "Aye").

4. [89199](#) Employee Request Review and Funding Discussion

A motion was made by Schmiedicke, seconded by Franklin, to Discuss this item. The Capital Group staff presented, after which the Committee discussed. No further action was taken.

CLOSED SESSION

A motion was made by Schmiedicke, seconded by Higgins, to Convene into Closed Session to consider Emergency Withdrawal Request 2025-02. The motion passed by the following vote:

Ayes: 7 - Erin Hillson; Craig Franklin; David Schmiedicke; Adriana Peguero; Sarah Edgerton; William Wick and Theodore Higgins

5. [89206](#) Request for Emergency Withdrawal 2025-02

A motion was made by Higgins, seconded by Wick, to Approve Emergency Withdrawal Request 2025-02. After discussion, the Committee denied Emergency Withdrawal Request 2025-02 by the following vote:

Noes: 7 - Erin Hillson; Craig Franklin; David Schmiedicke; Adriana Peguero; Sarah Edgerton; William Wick and Theodore Higgins

ADJOURNMENT

A motion was made by Schmiedicke, seconded by Franklin, to convene out of closed session. The motion passed by voice vote/other (all "Aye").

A motion was made by Schmiedicke, seconded by Edgerton, to Adjourn. The motion passed by voice vote/other (all "Aye").