



City of Madison

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

Meeting Minutes - Approved DEFERRED COMPENSATION COMMITTEE

Tuesday, September 18, 2012

10:30 AM

210 Martin Luther King, Jr. Blvd.
Room 501 (City-County Building)

CALL TO ORDER / ROLL CALL

Present: 5 -
Brad Wirtz; Carolyn Hogg; Mike Lipski; Lucia Nunez and Brad Murphy

Absent: 2 -
David M. Gawenda and David Schmiedicke

APPROVAL OF MINUTES

A motion was made by Lipski, seconded by Murphy, to Approve the Minutes.
The motion passed by voice vote/other.

PUBLIC COMMENT

DISCLOSURES AND RECUSALS

No recusals or disclosures.

NEW BUSINESS

A motion was made by Lipski, seconded by Nunez to go into closed session to consider item #1 pursuant to Section 19.85(1)(f), Wisconsin Statutes, which reads as follows:

Considering financial, medical, social or personal histories, or disciplinary data of specific persons, preliminary consideration of specific personnel problems or the investigation of charges against specific persons except where par.(b) applies which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories or data, or involved in such problems or investigations.

If the Deferred Compensation Committee does convene in closed session as described above, upon completion of the closed session, notice is hereby given that it may reconvene in open session to consider the following items without waiting 12 hours, pursuant to Wis. Stats. Sec.19.85(2).

Roll Call: Aye: 5-0 Gawenda & Schmiedicke absent.

Schmiedicke arrived at 10:40 while in closed session.

A motion was made by Lipski, seconded by Murphy to come out of closed session. Motion passed by voice vote/other.

Mark Strassburger from Lincoln Financial Advisors and Tim True from ICMA-RC joined the meeting after coming out of closed session.

1 [27654](#)

Request for emergency withdrawal 2012-13.

A motion was made by Lipski, seconded by Hogg, to Approve. The motion passed by voice vote/other.

2 [27501](#)

Distribution of funds affecting ICMA-RC accounts due to an SEC settlement with Banc of America Securities, LLC

A motion was made by Lipski, seconded by Nunez, to Approve the default option. The motion passed by voice vote/other.

3 [27766](#)

Adopting an updated Plan Document governing the City's 457 plans.

A motion was made by Lipski, seconded by Hogg, to RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER.

Schmiedicke moved to amend the original motion by adding a phrase to 6.09(c) so that the end of the sentence reads as follows "...to the extent practicable as determined by the Deferred Compensation Committee." Murphy seconded. The amendment carried by voice vote/other.

Hogg moved to amend article 12 to clarify the location of the Employer in the State of Wisconsin. BM seconded. The amendment carried by voice vote/other.

Hogg moved to amend Article 2.15, 3rd paragraph, to state "With respect to..." replacing "In the event the Plan has..." Nunez seconded. The amendment carried by voice vote/other.

The original motion, as amended, carried by voice vote/other.

ADJOURNMENT

A motion was made by Lipski, seconded by Nunez, to Adjourn. The motion passed by voice vote/other.