



City of Madison

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

Meeting Minutes - Approved DEFERRED COMPENSATION COMMITTEE

Tuesday, March 27, 2012

10:30 AM

Room 501, Human Resources Conference Rm.
CCB, 210 Martin Luther King Jr. Blvd.

1 CALL TO ORDER / ROLL CALL

Others in attendance: Mark Strassburger, Tim True

Present: 6 -

Brad Wirtz; David M. Gawenda; Carolyn Hogg; Lucia Nunez; Brad Murphy
and David Schmiedicke

Absent: 1 -

Mike Lipski

2 APPROVAL OF MINUTES

A motion was made by Nunez, seconded by Schmiedicke, to Approve the
Minutes of the March 9, 2012 meeting. The motion passed by voice vote/other.

3 PUBLIC COMMENT

No public comment.

4 DISCLOSURES AND RECUSALS

No recusals / disclosures.

5 NEW BUSINESS

ROLL CALL

Present: 7 -

Brad Wirtz; David M. Gawenda; Carolyn Hogg; Mike Lipski; Lucia Nunez;
Brad Murphy and David Schmiedicke

6 [25432](#)

City of Madison Plan Document Draft.

Ms. Hogg said before getting into the document, she wanted to raise an issue regarding the IRS and model amendments. She indicated that the IRS has a safe harbor for plan documents that use its model amendments, although she indicated she was unable to find any language later than 2003. Tim True explained that the ICMA-RC template had been submitted to the IRS and has been approved. In addition, amendments since the submittal have been based on language from either the IRS or DOL. Mr. Lipski explained that changes to the ICMA-RC template in order to conform to the City of Madison are mostly editorial. Based on this, the DCC agreed to review the changes to see whether

they would rise to the level of requiring IRS review/approval.

Article 1 -- The Committee had no change.

Article 2-The Committee discussed a couple definitions.

2.03-Administrator. The Committee questioned whether the administrators should be named. It was decided to keep the language generic because that way the document would not need to be updated every time an administrator changed.

2.05-Beneficiary. The last sentence was struck as the Plan will not include deemed IRA's.

2.06-Deemed IRA. The Committee agreed to the removal of this definition as it is not part of the Plan.

2.09 (new)-Eligible Retired Public Safety Officer. The Committee agreed to the inclusion of this definition. Mr. lipski indicated that he would renumber this section once all changes were made.

2.09-Employee. The Committee agreed to the definition as proposed, consistent with earlier discussions.

2.10-Employer. The Committee agreed with the proposed language.

2.20 (new)-Qualified Health Insurance Premiums. The Committee agreed to the inclusion of this definition.

2.19-Retirement. The Committee agreed to change the language to say "Severance Event and Eligibility under the Wisconsin Retirement System," removing the reference to age 65.

2.20-Severance Event. The Committee agreed to remove the language referring to Independent Contractors as an Independent Contractor would not be eligible to participate in the plan according to the above definition of Employee.

A discussion was held regarding whether to define the Deferred Compensation Committee with this document. Discussion centered around whether the DCC is a trustee of the plan. Carolyn Hogg will research further and report back to the Committee next time.

Article 3-The Committee had no change.

Article 4-There was discussion around the role of the Joinder Agreement and whether participants knew when to fill one out. Mark Strassburger and Tim True both agreed that it was the role of the providers to ensure that participants knew what forms should be filled out when and the DCC did not need to be that specific in this Plan Document. The Committee agreed that no change was necessary to Article 4.

Article 5-The Committee agreed to strike the language as proposed in 5.03. In addition, the Committee agreed to an editorial change in the sentence about

deferrals from compensation being paid at the later of... "or", not "and".

Article 6-In 6.01, the Committee agreed to remove the reference to Deemed IRAs. The Committee also agreed to the proposed removal of 6.07. In 6.10(b), the Committee agreed the sentence should read "A transfer may be made to..." instead of "accepted from..."

Article 7-The Committee agreed to remove 7.01(b) as it references participant loans, which is not part of the Plan. The discussion ended at 7.05, with the Committee reserving a decision as to whether to extend the amount of time a beneficiary can still participate in the plan beyond the current language.

Discussion on Plan Document ended at article 7.05, discussion of Plan Document will resume at the next meeting.

A motion was made by Schmiedicke, seconded by Nunez, to Re-refer to the DEFERRED COMPENSATION COMMITTEE. The motion passed by voice vote/other.

7 [25755](#)

Request for emergency withdrawl 2012-05.

A motion was made by Nunez, seconded by Murphy, to go into closed session to consider item 7, 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).

Mark Strassburger and Tim True left meeting during closed session.

Roll Call Vote: Aye 6-0; Mike Lipski absent.

Mike Lipski arrived at 10:40 a.m. during deliberations.

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

Mark Strassurber and Tim True reentered meeting.

8 **ADJOURNMENT**

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