



# City of Madison

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

## Meeting Minutes DEFERRED COMPENSATION COMMITTEE

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

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Wednesday, April 27, 2022

1:30 PM

Virtual

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The City of Madison is holding the Deferred Compensation Committee meeting virtually to help protect our community from the Coronavirus (COVID-19) pandemic.

1. **Written Comments:** You can send comments on agenda items to [DeferredCompensation@cityofmadison.com](mailto:DeferredCompensation@cityofmadison.com).

2. **Register for Public Comment:**

- Register to speak at the meeting.
- Register to answer questions.
- Register in support or opposition of an agenda item (without speaking).

If you want to speak at this meeting you must register. You can register at <https://www.cityofmadison.com/MeetingRegistration>. When you register to speak, you will be sent an email with the information you need to join the virtual meeting.

3. **Watch the Meeting:** If you would like to join the meeting as an observer, please visit <https://www.cityofmadison.com/WatchMeetings>

4. **Listen by Phone:**

(877) 853-5257 (Toll Free)  
Meeting ID: 840 5791 3813

### CALL TO ORDER / ROLL CALL

**Also present:** Bill Wick, Denise Nettum, Mark Strassburger, Andrew Seaborg, John Litscher, Andrew Thompson and Thomas Pratica of The Capital Group, and Martin Tierney, counsel for The Capital Group.

**Present:** 5 - Harper Donahue; Craig Franklin; Adriana Peguero; Byron Bishop and Theodore Higgins

**Absent:** 2 - David Schmiedicke and Erin Hillson

### APPROVAL OF MINUTES

1. [71145](#) Public Comment (4/27/22 Deferred Compensation Committee Meeting)

**DISCLOSURES AND RECUSALS**

**NEW BUSINESS**

2. [71137](#) Introduction and Overview  
  
Donahue delivered introductory remarks, noting the City's desire to update its key plan documents, review service provider performance, and examine opportunities to reduce costs on the Lincoln plan over the course of three successive meetings, this being the first.
3. [71138](#) Fiduciary Education  
  
Presentation made to Committee members by Attorney Tierney on fiduciary education and current plan documents, the relevant portion of this presentation is attached to this file as Attachment A. Bishop inquired regarding the current inflationary atmosphere and possibility for plan distributions to participants. The Capital Group to follow up with Bishop separately. No Committee action on these topics at this time. Donahue to work with the City Attorney's office to review and prepare document updates for discussion at subsequent Committee meetings.
4. [71139](#) Presentation on Current Plan Documents  
  
This item was referred to the DEFERRED COMPENSATION COMMITTEE for further discussion on 5/19/22.
5. [71140](#) Discussion on Implementing Education Guidelines  
  
This item was referred to the DEFERRED COMPENSATION COMMITTEE for 5/19/22. Topic not discussed at this time due to time constraints.
6. [71141](#) Current Service Provider Roles and Responsibilities - Lincoln Plan  
  
This item was referred to the DEFERRED COMPENSATION COMMITTEE for further discussion on 5/19/22. The Capital Group began outlining different service provider roles on the Lincoln plan as set forth in their presentation, attached to this file as Attachment B. Higgins inquired regarding bundled and unbundled plan structuring, the role of Epic Retirement Plan Services, and potential costs savings associated with indexed-based target date funds. Various members noted participant confusion with communications about (1) ABG's transition of services to EPIC and (2) the Lincoln plan's current unbundled structure. Participant displeasure with Epic's current quality of service also discussed. Donahue directed The Capital Group to analyze the current service provider relationships and present options at the forthcoming meetings.
7. [71142](#) 457(b) Plan Options

Topic not discussed at this time due to time constraints.

8. [71143](#) Plan Services Subcommittee

No decision made to form a subcommittee at this time.

9. [71144](#) Recap - Next Meeting Preview

Seaborg summarized material covered in presentations and outlined the plan for next meeting, specifically the intent to progress on document updates, present service provider options and respond to Higgins' and Bishop's questions.

#### ADJOURNMENT

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