



City of Madison

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

Meeting Minutes - Approved 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, October 15, 2024

1:00 PM

Virtual (Zoom)

CALL TO ORDER / ROLL CALL

Also present: Tory Larson (City of Madison Human Resources); Andrew Seaborg, Andrew Thompson, John Litscher, Kyle Fallon (Capital Group); Angela Osborne (Fidelity)

The meeting was called to order at 1:02pm.

Present: 6 - Erin Hillson; Craig Franklin; David Schmiedicke; Adriana Peguero; William Wick and Theodore Higgins

Excused: 1 - Sarah Edgerton

APPROVAL OF MINUTES

A motion was made by Schmiedicke, seconded by Higgins, to Approve the Minutes of the September 24, 2024 meeting of the Deferred Compensation Committee. The motion passed by voice vote/other (all "Aye").

PUBLIC COMMENT

No public comment was made.

1. [85621](#) Public Comment (10/15/24 Deferred Compensation Committee Meeting)

DISCLOSURES AND RECUSALS

No disclosures or recusals were made.

NEW BUSINESS

2. [85617](#) Fidelity Investment Lineup Review

A motion was made by Schmiedicke, seconded by Higgins, to Discuss this item. The Capital Group/Fidelity presented on the Investment Lineup. A motion was made by Higgins, seconded by Franklin, to replace three funds (Ariel Fund Institutional, Parnassus Mid Cap, TCW Metwest Total Return Bond) from the Watch List with alternative funds (Invesco, Madison Mid Cap, Dodge & Cox Income) suggested by The Capital Group in the plan's investment lineup. The motion passed by voice vote/other (all "Aye").

3. [85618](#) Watch List Process for Underperforming Funds

This item was tabled until the next meeting of the Deferred Compensation Committee.

4. [85620](#) Review Scope of Work for Financial Consultant on Plan

This item was tabled until the next meeting of the Deferred Compensation Committee.

CLOSED SESSION

Schmiedicke left the meeting prior to going into Closed Session. A motion was made by Higgins, seconded by Franklin, to Convene into Closed Session. The motion passed by the following vote:

Ayes: 5 - Erin Hillson; Craig Franklin; Adriana Peguero; William Wick and Theodore Higgins

Excused: 2 - David Schmiedicke and Sarah Edgerton

5. [85622](#) Request for Emergency Withdrawal 2024-02

A motion was made by Higgins, seconded by Franklin, to Approve Emergency Withdrawal Request 2024-02. The motion passed by voice vote/other (all "Aye").

ADJOURNMENT

A motion was made by Higgins, seconded by Franklin, to Adjourn. The motion passed by voice vote/other (all "Aye"). Meeting adjourned at 1:58pm.