

DEFERRED COMPENSATION PLAN – BOARD MEETING AGENDA

Date: Thursday, November 20, 2025
Time: 1:30 p.m.
Location: Frank P. Zeidler Municipal Building, 841 North Broadway, Room 501, Commissioners Conference Room

- 1. Roll call and Introductions**
- 2. Approval of Fiduciary Training Minutes of August 21, 2025**
- 3. Approval of Board Meeting Minutes of August 21, 2025**
- 4. Assessing the Role of Alternatives in Modern DC Plan Design Presented by Callan, LLC**
- 5. Resolution of Appreciation for Mr. Bernard J. Allen**
- 6. EFC Report**
 - a. Recommend Approval of Proposed 2026 Board/EFC Meeting Schedule**
 - b. Summary of Investment Management and Services Presentations**
 - Northern Trust Asset Management
 - Schroders
- 7. Executive Director Report**
 - a. 2026 DCP Budget Hearing Presentation**
 - b. NAGDCA 2025 Conference Overview**
 - c. Update on Common Council File #250942 (Resolution authorizing amendments to the City of Milwaukee Deferred Compensation Plan Master Agreement to allow for special disaster-related distributions and loans, as permitted by SECURE 2.0)**
 - d. SECURE 2.0 Updates**
 - e. Financial Wellness Updates**
 - f. Personnel Update - Welcome Deborah Whitfield**
 - g. Other**
- 8. Vendor Reports**
 - a. Callan, LLC Performance Report**
 - b. Charles Schwab PCRA Report**
 - c. Invesco Advisers, Inc. (SVA) Performance Report**
 - d. J.P. Morgan SmartRetirement Funds**
 - e. Northern Trust Performance Report**
 - f. Voya Financial Report(s)**
 - Annual Elections and Enrollment Period Update

Please be advised that the Committee may vote to convene in closed session on the following Items 8, 9 and 10 on proper motion and action pursuant to Section 19.85(1)(e), Wisconsin Statutes for deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session.

Please note: A roll call is required for the Committee to enter closed session. The Committee may then vote to reconvene in open session following the closed session.

- 9. Discussion and Approval Regarding Assessment of Recordkeeping Services**
- 10. Discussion and Approval of Financial Statement Preparation Services**

11. **Discussion and Approval of Financial Audit Services**
12. **Informational**
 - a. **City of Milwaukee Executive Leadership Program**
 - b. **MDCP 3Q25 Newsletter**
 - c. **2026 IRS Contribution Limits**

Upcoming Meetings

Thursday, December 18, 2025 – EFC Meeting

Other Notices and Disclosures

Upon reasonable notice, efforts will be made to accommodate the needs of persons with disabilities through sign language interpreters or auxiliary aids. For additional information or to request services, contact the Deferred Compensation Board at 286-5541, (fax 286-0344; TDD: 286-2025) or by writing to us at 809 N Broadway RM 104 Milwaukee, WI 53202

Parking for persons attending City meetings is available at reduced rates (5 hour limit) at the Milwaukee Center (southwest corner of E. Kilbourn Ave. and N. Water St.) Parking tickets must be validated in the first floor Information Booth in City Hall.

Persons engaged in lobbying as defined in s. 305-43-4, of the Milwaukee Code of Ordinances are required to register with the City Clerk's Office License Division. More information is available at www.milwaukee.gov/lobby or by calling 414-286-2238.