

DEFERRED COMPENSATION PLAN – BOARD MEETING AGENDA

Date: Thursday, August 21, 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 Board Meeting Minutes of May 22, 2025**
3. **Discussion with Callan Executive Chairman, Ronald Payton**
4. **EFC Report**
 - a. **Recommend Approval of 2024 Financial Statements and Audit**
 - b. **Recommend Approval of 2025-26 Fiduciary Liability Insurance Renewal**
 - c. **Overview of Recent EO and DOL Decision re. Alternative Assets in DC Plans**
 - d. **Summary of Investment Management and Services Presentations**
- Dimensional Fund Advisors
5. **Executive Director Report**
 - a. **EO and DOL Update: Implications for MDCP**
 - b. **Updates regarding SECURE 2.0**
 - c. **Personnel Update**
 - d. **Plan Rollovers**
 - e. **Other**
6. **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)**

Please be advised that the Committee may vote to convene in closed session on the following Items 7 and 8 on proper motion and action pursuant to Section 19.85(1)(e), Wisconsin Statue for deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting the specified public business, whenever competitive or bargaining reasons require a closed session (Items 7 & 8). 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.

7. **Review and Approval of Northern Trust Fifth Amendment**
8. **Review and Approval of Callan Third Amendment**
9. **Informational**
 - a. **MDCP 2Q25 Newsletter**

Upcoming Meetings

Thursday, September 25, 2025 – Executive Finance Committee Meeting

Thursday, October 23, 2025 – Executive Finance Committee Meeting

Thursday, November 20, 2025 – Board 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.