



**DEFERRED COMPENSATION PLAN COMMITTEE
TERMS OF REFERENCE**

Composition

- 1) The Deferred Compensation Plan Committee (DCPC) will be comprised of three Commissioners appointed by the Retirement Board, upon the recommendation of the President.
- 2) The Executive Director shall designate a staff member to provide administrative support to the DCPC.

Operational Rules

- 3) The DCPC will adhere to the following operational rules:
 - a) The presence of a majority of DCPC members shall constitute a quorum;
 - b) All actions of the DCPC shall be by an affirmative vote of the majority of the members present at a meeting of the DCPC, provided a quorum is present;
 - c) All actions of the DCPC shall be approved by the Retirement Board to be effective, unless otherwise provided herein;
 - d) The DCPC shall meet quarterly, or as deemed necessary by the DCPC or Chair of the DCPC; and
- 4) The DCPC shall periodically review its terms of reference and advise the Governance Committee with respect to modifications, as appropriate.
- 5) The DCPC shall establish other operational rules, procedures, calendars, and agendas for the DCPC, as necessary, provided they are consistent with the City Charter, Ordinances, and the policies of the Board.

Duties and Responsibilities

- 6) The DCPC will:
 - a) Recommend to the Board any investment or other policies pertaining to the Deferred Compensation Plan (DC Plan) that the Committee deems are necessary to ensure effective and prudent administration of the DC Plan;

- b) Recommend to the Board an appropriate provider structure for the DC Plan (e.g. use of bundled providers versus specialist providers) and will periodically review the structure to ensure its continued appropriateness;
- c) Provide recommendations to the Board concerning the appointment of vendors providing investment, education, record keeping, and other services for the DC Plan;
- d) Review periodically the features of the DC Plan, including but not limited to, the investment options offered within the DC Plan, including the default investment option deemed as the “default” option; and will provide recommendations to the Board, as appropriate;
- e) Periodically review the performance of the vendor(s) retained to provide investment, education, record keeping, and other services in connection with the DC Plan;
- f) Perform any other duties that may be assigned to it by the Board; and
- g) Regularly report to the Board on its activities.

Review

- 7) The Board shall review these terms of reference at least every five years.

History

- 8) These terms of reference were adopted by the Board on July 8, 2003. Amended January 9, 2007; January 11, 2011; May 13, 2015, June 9, 2021, and May 18, 2023.