

Chairperson: Steve Cady, 278-4347

Clerk: Jodi Mapp, 278-4073

SELECT COMMITTEE ON DEFERRED COMPENSATION

Monday, February 11, 2008 – 9:00 a.m.

Milwaukee County Courthouse - Room 203-P

MINUTES

PRESENT: Mark Grady, Susan Walker, Rick Ceschin, Jackie Russell, and Steve Cady (Chair)

SCHEDULED ITEMS:

**** CLOSED SESSION ****

The Committee may adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(f), for the purpose of discussing the following matter(s). The Committee may reconvene into open session to take whatever action(s) it may deem necessary on the said matter(s).

The Committee did not go into closed session.

1. 08DC01 Appeal(s) from deferred compensation participant(s) of decisions regarding request(s) for hardship withdrawal(s) of funds from Milwaukee County's Deferred Compensation Plan.

00:02 **There were no appeals.**
2. 08DC02 Financial Update on Administration of Milwaukee County's Deferred Compensation Plan.

00:10 The Chairman reviewed the budget report (copy attached to original minutes), which included the final numbers for 2007. He discussed expenditures, the forfeiture account, quarterly reconciliation, and mutual fund revenue sharing. The Chairman indicated that for 2007 there were three quarters of fee holiday and only one quarter of administrative fees. The 2008 Budget reflects what has been spent through February 5, 2008, when the report was produced.

Questions and comments ensued.

ACTION BY: (Ceschin) Extend the Administrative Fee Plan Holiday an additional quarter through the second quarter of 2008. 5-0

AYES: Grady, Walker, Ceschin, Russell, and Cady (Chair) – 5

NOES: 0

SCHEDULED ITEMS (CONTINUED):

3. 08DC03 Fourth Quarter 2007 Performance Report from Ennis Knupp and Associates.
(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)

APPEARANCE:

Laurel Nicholson, Ennis Knupp and Associates

00:13 Ms. Nicholson began her presentation by distributing a report titled "2007 Capital Markets Review" (copy attached to original minutes). Areas of the report highlighted included the 2007 market environment (stocks and bonds), returns (market and sector), style and capitalization, large and small cap funds, growth and value, global region returns, emerging markets, the yield curve, and equity markets.

Ms. Nicholson provided the Committee with an update as it relates to the Fourth Quarter 2007 Performance Report (copy attached to original minutes) providing a year-to-date overview summary of fund performance for Milwaukee County's plan. She detailed funds that returned negative performance during the fourth quarter and under performed their benchmarks, specifically, the Ariel Appreciation Fund.

Questions and comments ensued.

The Committee took no action regarding this informational report.

4. 08DC04 From Great-West Retirement Services, quarterly report and status of Plan Enhancements. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCE:

Sue Oelke, Great-West Retirement Services

00:41 Ms. Oelke referred the Committee to their Plan Review binder (copy attached to original minutes) and provided a plan overview focusing on assets (total, components, growth, and by fund), contributions (by fund and withdrawal summary) inforce accounts, new participants vs. full withdrawals, and participation (based on age and gender). She also gave an administrative overview citing activities done during the fourth quarter by the local office including group meetings, individual meetings, benefit and retirement fairs, general service visits, and office activity. Ms. Oelke reviewed communication enhancements accomplished in the last twelve to eighteen months such as a custom newsletter, redesigned web site, E-Learning seminars, fee holiday communication, participant web-based survey, branded fund change

SCHEDULED ITEMS (CONTINUED):

communication, detailed plan features and highlights, and promotional magnets.

Ms. Oelke distributed a 2008 Marketing Strategy Proposal (copy attached to original minutes) and unveiled visuals the graphics department came up with for a new theme entitled "Dare to Dream," which is designed to target any age group. She suggested doing direct marketing campaigns. Touch points that Great-West would like to use for this campaign are employee HTML email, direct mail postcards, statement stuffers and narratives, meeting/branding posters, benefit fair signage, and promotional items.

Questions and comments ensued.

The Committee took no action regarding this informational report.

**** CLOSED SESSION ****

The Committee may adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(e), for the purpose of discussing the following matter(s). The Committee may reconvene into open session to take whatever action(s) it may deem necessary on the said matter(s).

5. 08DC05 From Ennis Knupp and Associates, Third Party Administrator Request for Proposals (RFP) analysis and discussion of responses.

00:24 ***ACTION BY: (Ceschin) Adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(e), for the purpose of discussing Item #5. At the conclusion of the closed session, the Committee may reconvene in open session to take whatever action(s) it may deem necessary on the aforesaid items. 5-0***

AYES: Grady, Walker, Ceschin, Russell and Cady (Chair) – 5

NOES: 0

The Committee convened into closed session at approximately 10:20 a.m. The Committee did not reconvene back into open session.

SCHEDULED ITEMS (CONTINUED):

6. 08DC06 Future regularly scheduled meetings of the Select Committee on Deferred Compensation:

- May 19, 2008
- July 28, 2008
- November 17, 2008

(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)

- 00:02 The Chairman indicated that the next three regularly scheduled meeting dates of the Committee are listed. For the Committee's newest member's information, he explained that quarterly meetings are posted for the year and special meetings are held as necessary. Quarterly meetings are usually held about six weeks after the end of the quarter to ensure the outside consultants have time to gather information from the previous quarter. It also enables them to plan for the rest of the year.

This meeting was recorded on tape. The foregoing items were not necessarily considered in agenda order. Committee files contain copies of the subject reports, communications, resolutions, and ordinances, which may be reviewed upon request to the Chief Committee Clerk. The official copy of these minutes is available in the County Board Committee Services Division.

Length of meeting: 9:01 a.m. to 1:20 p.m.

Adjourned,

Jodi Kapp

Committee Clerk

Select Committee on Deferred Compensation