

Chairperson: Steve Cady, 278-4347
Clerk: Jodi Mapp, 278-4073

SELECT COMMITTEE ON DEFERRED COMPENSATION

Monday, February 8, 2010 – 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. 10DC01 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.

There were no appeals.

2. 10DC02 Financial Update on Administration of Milwaukee County's Deferred Compensation Plan. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

00:10 The Chair gave an update on the quarterly report by providing projected expenses and revenues for 2010. He also pointed out that expenditures exceeded revenues due to the fee holiday. A 2010 budget plan was reviewed by the Committee.

Questions and comments ensued.

ACTION BY: (Ceschin) *Extend the Administrative Fee Plan Holiday through the fourth quarter of 2010. 5-0*

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

NOES: 0

SCHEDULED ITEMS (CONTINUED):

3. 10DC03 Fourth Quarter 2009 Performance Report from Ennis Knupp and Associates. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCES:

Laurel Nicholson, Ennis Knupp and Associates
Maritza Martinez, Ennis Knupp and Associates

00:06 Ms. Martinez stated that the fourth quarter was a good quarter. Positive returns were seen for bonds as well as equities. PIMCO continued to do well during the fourth quarter outperforming their benchmark, which was a result of an overweight allocation to mortgage backed securities as well as their continued focus on high-grade financials. T. Rowe Price Personal Strategy Funds also outperformed during the quarter. This was a result of their exposure to high-yield bonds as well as their positive securities selection and large cap value stocks. Four of the six active managers outperformed during the quarter.

Ms. Martinez continued to provide the Committee with an update as it relates to the Fourth Quarter 2009 Performance Report (copy attached to original minutes) by highlighting the following areas: the Market Environment (U.S. Market, International Market, and Bond Market), Fixed Income Funds, the investment outlook, and Ennis Knupp's view on current markets.

Questions and comments ensued.

The Committee took no action regarding this informational report.

4. 10DC04 From Ennis Knupp and Associates, Decade in Review. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCES:

Laurel Nicholson, Ennis Knupp and Associates
Maritza Martinez, Ennis Knupp and Associates

00:34 Ms. Nicholson stated that fortunately, 2009 ended the decade on a high note. There were very strong returns in the equity markets with tempered results in the bond market. When the decade opened, the first three years were very tough with significant double-digit negatives. Several positive years followed. The four annual negative returns seen this past decade, served to bring the ten-year U.S. Stock Market return into slightly negative territory. The only asset classes that really achieved strong returns were those that typically represent a pretty small portion of an investment portfolio, either in a retirement plan or unidentified benefit plan. Signs have been seen that imply the stock market is on its way to recovery. Those signs include the replenishing of inventory, fiscal and monetary policy, stabilization in the investment market,

SCHEDULED ITEMS (CONTINUED):

and increases in business confidence and investment confidence. The prognosis for 2010 is looking better.

The Committee took no action regarding this informational report.

5. 10DC05 From Ennis Knupp and Associates, U.S. Bond Index Fund Search report.
(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)

APPEARANCES:

Laurel Nicholson, Ennis Knupp and Associates
Maritza Martinez, Ennis Knupp and Associates

00:35 Ms. Nicholson stated Ennis Knupp feels a good way to structure a plan is to have different tiers or buckets available to participants. The first would be to help those participants that really do not want to make an asset allocation decision or are not sure of what to do. Target date retirement funds meet that need. The Plan currently has Reality Investing, which further helps those “do it for me” types of participants. The second tier would have a pretty plain index option. Participants that are concerned about fees or do not want to deal with the possibility of underperformance would benefit from an index tier or bucket. Being able to construct an asset allocation with index funds is a good thing. The recommendation is to complete the Plan’s index bucket by including a bond index fund. Great-West has six bond index funds available on their platform. Ms. Nicholson continued by explaining the three major components used in their evaluation process. The fund with the lowest expense ratio was Vanguard.

Questions and comments ensued.

ACTION BY: (Grady) Add Vanguard Bond Index Fund to Milwaukee County’s Deferred Compensation Plan. 5-0

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

NOES: 0

6. 10DC06 From Ennis Knupp and Associates, Investment Policy Statement Revisions.

APPEARANCES:

Laurel Nicholson, Ennis Knupp and Associates
Maritza Martinez, Ennis Knupp and Associates

01:02 The Chairman stated last year, Baker Tilly/Virchow Krause did an outside review of the Plan. One of the items focused on was fiduciary best practices. That included a recommendation that the Investment Policy Statement be revised to reflect several changes. That effort has been lead by Ennis Knupp and that draft was also shared with Baker Tilly/Virchow Krause, who thought it

SCHEDULED ITEMS (CONTINUED):

was an excellent revision.

01:52 Ms. Nicholson walked the Committee through the changes, revisions, additions, and strikethroughs of the Plan Statement.

Questions and comments ensued.

ACTION BY: (Ceschin) *Accept revisions to the Milwaukee County Deferred Compensation Plan Statement of Investment Policy.*
5-0

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

NOES: 0

7. 10DC07 From Advised Assets Group, Fourth Quarter Stable Value Fund Report. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

00:11 The Chairman stated this is the quarterly summary on the Stable Value Fund including all of its holdings. The first quarter rate that is being credited to the Stable Value Fund holdings is 4.55%. A large portion of their holdings is due to mature in less than one year.

Discussion amongst the Committee ensued.

The Committee took no action regarding this informational report.

8. 10DC08 From Great-West Retirement Services, Fourth Quarter Report, 2009 Annual Plan Review, and 2010 Plan Enhancement Program. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCE:

Sue Oelke, Great-West Retirement Services

00:15 Ms. Oelke began by introducing new staff member Beth Anderson, who joined the local office in December. She reviewed the Fourth Quarter Report by discussing the retirement workshops held and survey results received on the retirement workshops. In addition, Great-West also held meetings with employees subject to involuntary separation (layoff) from County Service. Highlights of the report included enrollments, full distributions, inforce accounts, and rollovers into the Plan.

Questions and comments ensued.

12:10 Ms. Oelke continued with the 2009 Plan Review by summarizing Plan participation, account balance by participants, the number of investment option

SCHEDULED ITEMS (CONTINUED):

allocations and contributions, asset allocation and diversification, asset retention, and reality investing.

Questions and comments ensued.

- 18:21 Ms. Oelke wrapped up her presentation with the 2010 Plan Enhancement Program, which focuses on four main objectives that an education strategy will be built: participation, asset allocation, education and learning, and retiree outreach. This initiative encompasses a four-step process that includes create the Plan Enhancement Program, determine target initiatives, implement strategy, and an annual report card. Ms. Oelke reviewed each step of the process in detail.

Questions and comments ensued.

The Committee took no action regarding this informational report.

9. 10DC09 From Great-West Retirement Services, update on Target Date Fund rollout and participant communications.

APPEARANCE:

Sue Oelke, Great-West Retirement Services

- 00:12 Ms. Oelkie stated that Great-West wanted to extend the fund addition and elimination timeline further than initially proposed to give them more time to do a communication effort to ensure participants are informed and understand the difference between the two types of funds before they are defaulted. Everything is set and ready to go to bring the funds aboard. The communication effort will start with the first launch to be in the newsletter. The funds will be up on the website, but the official marketing campaign will be part of the first quarter newsletter. Individuals who are going to be defaulted will also receive a personal letter. The full communication effort entails placing this information in three newsletters and a personal letter sent to affected participants. Two of the newsletters will be prior to the transition and then one after. This information will also be displayed in a call-out box located on the websites' homepage letting participants know what is going on. Great-West is also exploring possible target messaging.

Questions and comments ensued.

The Committee took no action regarding this informational report.

10. 10DC10 Future regularly scheduled meetings of the Select Committee on Deferred Compensation:
- May 10, 2010
 - August 2, 2010

SCHEDULED ITEMS (CONTINUED):

- November 15, 2010

(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)

00:04 The Chairman indicated that the next regularly scheduled meeting is May 10, 2010. He asked that anybody that has vacation plans that conflict with the August meeting date, please let him know in an effort to accommodate Committee Members' schedules.

The Committee took no action regarding this informational report.

This meeting was recorded. 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, along with the audio recording of this meeting, is available in the County Board Committee Services Division.

Length of meeting: 9:03 a.m. to 11:01 a.m.

Adjourned,

Jodi Mapp

Committee Clerk

Select Committee on Deferred Compensation

Chairperson: Steve Cady, 278-4347
Clerk: Jodi Mapp, 278-4073

SELECT COMMITTEE ON DEFERRED COMPENSATION

Monday, May 10, 2010 – 9:00 a.m.
Milwaukee County Courthouse - Room 203-P

MINUTES

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

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).

1. 10DC11 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.

Christopher Pollard, Plan Participant

APPEARANCES:

Chris MacGillis, Attorney
Christopher Pollard, Plan Participant

- 01:20 There was one appeal of the decision by the Plan Administrator to deny a request for hardship withdrawal.

ACTION BY: (Ceschin) Adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(f), for the purpose of discussing Item #1. 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 item. 4-0

AYES: Grady, Walker, Ceschin, and Cady (Chair) – 4

NOES: 0

The Committee convened into closed session at approximately 9:13 a.m. and reconvened in open session at approximately 10:11 a.m. The roll call was taken, and all Committee Members were present, with the exception of Ms. Russell who was excused.

SCHEDULED ITEMS (CONTINUED):

ACTION BY: *(Grady) Approve the recommendation of the Plan Administrator to deny the appeal request based on the evidence presented. 4-0*

AYES: Grady, Walker, Ceschin, and Cady (Chair) – 4

NOES: 0

2. 10DC12 Financial Update on Administration of Milwaukee County's Deferred Compensation Plan. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

00:12 The Chair gave an update on the quarterly report detailing the current financial condition stating what was spent and what was taken in through May 5, 2010. He indicated the report includes the second quarter reconciliation from Great-West. As reflected, the fee holiday has continued from the second quarter of 2007, with the Committee's authorization to extend the fee holiday through the end of 2010. He discussed the mutual fund allowances as well.

Questions and comments ensued.

The Committee took no action regarding this informational report.

3. 10DC13 First Quarter 2010 Performance Report from Ennis Knupp and Associates. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCES:

Laurel Nicholson, Ennis Knupp and Associates

Maritza Martinez, Ennis Knupp and Associates

00:22 Ms. Nicholson stated as far as the first quarter was concerned, the new year opened up on a pretty strong note. At the end of March, the U.S. Stock Market was up over 6%. One-year results were up over 50%. There was a nice rally within the U.S. Market. It then took a turn for the worse, which took away most of the results that were seen in the U.S. Stock Market. The non U.S. Markets' results, which had gained 2% over the first quarter of the year, are now negative. The markets rallied again and some of the gains are now offsetting some of the negative results. As far as the books are concerned, the first quarter is still considered a strong quarter. The negative results, though, were attributed to the situation in Greece. She went on to state one of the challenges for economy recovery continues to be unemployment.

Ms. Nicholson ended by comparing the U.S. Market to the non U.S. Market.

09:04 Ms. Martinez continued to update the Committee by providing information on PIMCO and detailing the Market Environment (U.S. Market, International Market,

SCHEDULED ITEMS (CONTINUED):

and Bond Market), Fixed Income Funds, the investment outlook, and Ennis Knupp's view on current markets.

Questions and comments ensued.

The Committee took no action regarding this informational report.

4. 10DC14 From Ennis Knupp and Associates, review of the Stable Value Fund.
(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)

APPEARANCES:

Laurel Nicholson, Ennis Knupp and Associates

Maritza Martinez, Ennis Knupp and Associates

Al Cunningham, Senior Director, Advised Assets Group

00:10 Ms. Nicholson stated Ennis Knupp, in general, feels that the Stable Value Fund is a pretty unique investment to defined contribution plans. The Stable Value Fund is a preferred alternative compared to a money market fund because the risk return profile is superior. There is a little bit of extra risk there, but the additional return compensates for it. The Stable Value Fund has been a good investment for participants. Historically, Stable Value Funds have been a pretty easy and low-stress investment for participants as well as Plan sponsors. That has continued to be the case for Milwaukee County. The Great-West Stable Value Fund's crediting rate remained stable and the market to book value ratio remained in a very reasonable range. It is currently very strong. The fund is unique because it is a separate account, and Great-West is the wrap provider for the fund. That type of structure actually helped the fund over the last several months.

06:40 Mr. Cunningham stated the strength of any Stable Value Fund is the quality of investments underneath it and recommended Milwaukee County's investment policy be revisited to ensure that the fund is being operated consistent with the Investment Policy Statement.

Questions and comments ensued.

The Committee took no action regarding this informational report.

5. 10DC15 From Ennis Knupp and Associates, a review of Reality Investing and Managed Account Services. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

SCHEDULED ITEMS (CONTINUED):

APPEARANCES:

Laurel Nicholson, Ennis Knupp and Associates

Maritza Martinez, Ennis Knupp and Associates

00:10 Ms. Nicholson stated monitoring all service providers is an important fiduciary duty. In November, they reviewed the investment advice tool available to participants. The next step is Reality Investing, which is a managed account tool. Ennis Knupp is comfortable with the methodology for coming up with the advice, portfolios, and fund recommendations for specific participants based on their circumstances. Overall, having a managed account option is a good Plan feature. Having the counterpart product, the Target Date Retirement Fund, is also beneficial because it can be offered at a lower fee. It does not, however, have the same level of customization. A drawback to managed accounts is that extra layer fee. For some participants who really want that customized hands-on level of assistance, it is worth that extra money. The fees are comparative to peers in the industry.

Ennis Knupp continues to encourage Plan sponsors to have discussions with the providers about whether there is a more competitive fee schedule, especially as the utilization rates go up, as they have with Milwaukee County. Continuing to offer this product within the Plan is a benefit and the complimentary option of offering Target Date Retirement Funds round out the Plan options.

Questions and comments ensued.

The Committee took no action regarding this informational report.

6. 10DC16 From Ennis Knupp and Associates, a review of Vanguard Fair Value Pricing practices. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCES:

Laurel Nicholson, Ennis Knupp and Associates

Maritza Martinez, Ennis Knupp and Associates

00:09 Ms. Nicholson stated this item was also addressed at the last meeting of the Select Committee. Over the past couple of quarters, the Vanguard FTSE Index Fund experienced some tracking error. This is a result of Vanguard's use of fair value pricing, as well as the impact of fees and construction differences between the fund and the index.

The Committee took no action regarding this informational report.

SCHEDULED ITEMS (CONTINUED):

7. 10DC17 From Ennis Knupp and Associates, a review of Plan Fee Structures. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCES:

Laurel Nicholson, Ennis Knupp and Associates
Maritza Martinez, Ennis Knupp and Associates

00:12 Ms. Nicholson stated they looked at fees and investment option expense ratios versus mutual fund averages for those categories annually, which is a very good practice. She continued by reviewing fees, the structure that is in place, and stated that the annual Plan review will include a verification that the Plan is participating in the lowest cost share class possible.

Questions and comments ensued.

ACTION BY: (Ceschin) Explore and implement the five lower share classes for Washington Mutual Investors, Growth Fund of America, JP Morgan Diversified Mid-Cap Growth, Lord Abbett Developing Growth, and EuroPacific Growth. 4-0

AYES: Grady, Walker, Ceschin, and Cady (Chair) – 4

NOES: 0

8. 10DC18 From Advised Assets Group, First Quarter Stable Value Fund Report. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCE:

Al Cunningham, Senior Director, Advised Assets Group

00:25 Mr. Cunningham stated overall objectives are to preserve principal, interest, and adequate liquidity. He indicated it has been quite a while since the investment policy was reviewed and updated and recommended that be done. Highlights of Mr. Cunningham's presentation included a Stable Value Fund Review, Great-West's management of the Stable Value Fund, key fund policies, current investment strategy, current portfolio structure, and historical results.

Questions and comments ensued.

The Committee took no action regarding this informational report.

9. 10DC19 From Great-West Retirement Services, First Quarter Report. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

SCHEDULED ITEMS (CONTINUED):

APPEARANCE:

Sue Oelke, Great-West Retirement Services

00:10 Ms. Oelke stated they have now included benchmarks in the report, along with goals set and how they are measuring up to those goals. She indicated there have not been a lot of changes. There have been a significant number of retirees and individual appointments, which has been utilizing the majority of their time. Services that include table outreach and individual appointments have been expanded.

Questions and comments ensued.

The Committee took no action regarding this informational report.

10. 10DC20 Future regularly scheduled meetings of the Select Committee on Deferred Compensation:

- August 2, 2010
- November 15, 2010

(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)

00:01 The Chairman indicated that the next regularly scheduled meeting is August 2, 2010.

The Committee took no action regarding this informational report.

This meeting was recorded. 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, along with the audio recording of this meeting, is available in the County Board Committee Services Division.

Length of meeting: 9:10 a.m. to 11:43 a.m.

Adjourned,

Jodi Mapp

Committee Clerk
Select Committee on Deferred Compensation

Chairperson: Steve Cady, 278-4347

Clerk: Carol Mueller, 278-4228

SELECT COMMITTEE ON DEFERRED COMPENSATION

Wednesday, July 7, 2010 – 9:00 a.m.

Milwaukee County Courthouse - Room 203-P

MINUTES

PRESENT: Jackie Russell, Susan Walker, and Steve Cady (Chair)

EXCUSED: Mark Grady and Rick Ceschin

SCHEDULED ITEM(S):

**** 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).

1. 10DC11 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.

David Rugaber, Plan Participant

APPEARANCE:

David Rugaber, Plan Participant

There was one appeal of the decision by the Plan Administrator to deny a request for hardship withdrawal.

ACTION BY: (Walker) Adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(f), for the purpose of discussing Item #1. 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 item.
3-0

AYES: Russell, Walker and Cady (Chair) – 3

NOES: 0

The Committee convened into closed session at approximately 9:25 a.m. and reconvened in open session at approximately 9:50 a.m. The roll call was taken, with the three Committee Members noted above present.

SCHEDULED ITEMS (CONTINUED):

ACTION BY: (Walker) Approve the request for a hardship withdrawal, in the amount of \$2,750.00 and request that the participant suspend all contributions to the Plan for a six- month period. 3-0

AYES: Russell, Walker and Cady (Chair) – 3

NOES: 0

This meeting was recorded. Due to technical difficulties the audio is not available. The official copy of these minutes, are available in the County Board Committee Services Division.

Length of meeting: 9:05 a.m. to 9:52 a.m.

Adjourned,

Carol Mueller

Committee Clerk

Select Committee on Deferred Compensation

ADA accommodation requests should be filed with the Milwaukee County Executive Office for Persons with Disabilities, 278-3932 (voice) or 278-3937 (TTY), upon receipt of this notice.

Chairperson: Steve Cady, 278-4347

Clerk: Carol Mueller 278-4228

SELECT COMMITTEE ON DEFERRED COMPENSATION

Monday, August 2, 2010 – 9:00 a.m.

Milwaukee County Courthouse - Room 203-P

MINUTES

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

EXCUSED: Rick Ceschin

SCHEDULED ITEMS:

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. 10DC12 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.

There were no appeals.

2. 10DC13 Financial Update on Administration of Milwaukee County's Deferred Compensation Plan. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCE(S):

Laurel Nicholson, Ennis Knupp and Associates

The Chair gave a brief overview of the report noting the number of Plan Participants has been holding steady. Discussion on the fee holiday ensued.

Ms. Nicholson stated that the fee structure would be reviewed as part of the annual review.

ACTION BY: (Grady) Extend the Administrative Fee Holiday through the first quarter of 2011. 4-0

AYES: Grady, Walker, Russell, and Cady (Chair) – 4

NOES: 0

3. 10DC14 From Great-West Retirement Services, Second Quarter Report. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE**

SCHEDULED ITEMS (CONTINUED):

COMMITTEE)

APPEARANCE(S)

Sue Oelke, Great-West Retirement Services

Charmaine Martin, Great-West Retirement Services

Ms. Oelke provided the members with examples of some new marketing initiatives. The Plan had a strong second quarter. The in-house staff has been split into two teams. Charmaine Martin meets with retirees in the office. This allows Beth Anderson to go out into the field for onsite programs. The target areas are Departments that have below average participation in the program. Outreach programs with new hires have produced good results.

There have been numerous retirement meetings along with a joint retirement workshop with the Employee Benefits Division. Great-West will continue to focus on and participate in these meetings.

Backdrop information is being related to potential retirees and the rollover of backdrop money to the 457 Plan is increasing. Great-West is focusing in this area and the results are paying off. Full distributions from the fund have been reduced with more retirees using the fund for rollovers.

Emergency withdrawals have increased in the second quarter and are expected to continue throughout the year. On a percentage basis this is still lower than the national average.

Great-West is focusing on ways to get employees involved in the program. They included the standard new employee orientation, lunch and learn and in the next quarter, the focus will be on investment seminars to inform participants of the options available.

Comments and questions ensued.

The Committee took no action regarding this informational report.

4. 10DC15 From Advised Assets Group, Second Quarter Stable Value Fund Report.
(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)

The Chair gave a brief overview of the report. He noted the ratings are AA+. The third quarter credited rate was 4.35%, slightly down from 4.50% for the second quarter. In the Stable Value Fund 79% of the portfolio was rated AAA.

The Committee took no action regarding this informational report.

SCHEDULED ITEMS (CONTINUED):

5. 10DC16 From Ennis Knupp and Associates, Second Quarter Market Recap presentation.
(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)

APPEARANCE(S):

Laurel Nicholson, Ennis Knupp and Associates
Maritza Martinez, Ennis Knupp and Associates

Items 5 and 6 were discussed together.

Ms. Nicholson stated the global stock market has remained volatile. Housing markets and retail sales were lower than expected. There is still a small growth rate but it has slowed down from previous quarters. Federal economist predictions are unusually uncertain. Inflation expectations continue to increase.

Latest stock results show utilities and telecom stocks doing the best but all are down. Big name stocks are down 2%.

International stock under performed. The U.S. investor's dollar appreciated in July. Non U.S. stocks were about flat with a disappointing fiscal imbalance.

There is concern on Vanguard FTSE performance. The fund will be monitored to ensure that its tracking error versus its benchmark meet expectations.

Long-term results for the Stable Value Fund are pretty good. The portfolio shows approximately 50% of the Plan's assets are invested in the Stable Value Fund.

For next quarter the annual Plan review will included performance and benchmarking.

The Committee took no action regarding this informational report.

6. 10DC17 Second Quarter 2010 Performance Report from Ennis Knupp and Associates.
(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)

See Item 5 for discussion and Committee actions.

7. 10DC18 From Ennis Knupp and Associates, proposed revisions to the Investment Policy Statement guidelines for the Stable Value Fund.

APPEARANCE(S):

Laurel Nicholson, Ennis Knupp and Associates

SCHEDULED ITEMS (CONTINUED):

Based on responses from the last meeting the guidelines for the Stable Value Fund have been clarified, tightened up and expanded. These changes lead to more transparency.

The Chair noted that the IPS references the Stable Value Fund and should be tied in to reflect the changes in the guidelines.

A discussion ensued on transfer restrictions. There is a need to verify that the investment policy statement and the contract documents read the same.

Diversification of the portfolio is limited within different categories of investments.

A report on compliance of the guidelines will be added and presented on a quarterly basis. At this time Moody's and S&P will be recognized as the rating agencies.

ACTION BY: (Grady) Refer the new guidelines to Deferred Compensation outside attorney to review. Staff will review the findings and present them at the next meeting for action. 4-0

AYES: Grady, Walker, Russell, and Cady (Chair) – 4

NOES: 0

8. 10DC19 From Ennis Knupp and Associates, a discussion of its recent acquisition by Hewett Associates. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCE(S):

Laurel Nicholson, Ennis Knupp and Associates

As a firm this is big news for Ennis Knupp. The transaction will be completed within the next couple of weeks. There will be no change on how they serve their clients. Hewett will have more investment research abilities. On the defined benefits side, they will offer more pension risk management tools.

Firms that are reviewed and in the investment portfolio receive no compensation. Hewett does offer record keeping services to plan sponsors. This will be noted, but does not relate to compensation.

This may be the first step in the acquisition. Discussions between Hewett regarding becoming part of AON are ongoing. No details can be offered at this time.

SCHEDULED ITEMS (CONTINUED):

It will be up to the Committee to evaluate the performance in the future to ensure it meets the standards needed for the Plan.

The Committee took no action regarding this informational report.

9. 10DC20 From Ennis Knupp and Associates, a proposed contract extension for the period October 1, 2010 through September 30, 2011.

APPEARANCE(S):

Laurel Nicholson, Ennis Knupp and Associates

The current contract expires before the next meeting of November 2010. Ennis Knupp has not been formally evaluated since they have been hired. This may be a good time to go through the bidding process. The proposal is for a fee increase of three percent with a 30-day termination clause. This would stay in effect until the request for proposal process has been completed and a vendor selected.

The Chair asked for the pleasure of the Committee if they would like to proceed with just an RFP, extension of the contract on a month-to-month basis, or both the RFP and contract.

ACTION BY: (Walker) Have staff prepare a request for proposal for a new plan administrator, reviewed by the Committee. Extend the current contract with Ennis Knupp and Associates on a month-to-month basis. 4-0

AYES: Grady, Walker, Russell, and Cady (Chair) – 4

NOES: 0

10. 10DC21 From Ennis Knupp and Associates, Client Conference invitation.

APPEARANCE(S):

Laurel Nicholson, Ennis Knupp and Associates

This packet includes an invitation to their conference that meets every 18 months.

The Chair recommended that Committee members attend the conference if possible. This enables the members to remain current on fiduciary training, education and stay abreast of what is going on in the industry.

ACTION BY: (Grady) Authorize the members to attend the conference in Chicago on September 1 & 2 with associated expenses covered by the Plan. 4-0

AYES: Grady, Walker, Russell, and Cady (Chair) – 4

NOES: 0

11. 10DC22 2010 National Association of Governmental Defined Contribution Administrators

SCHEDULED ITEMS (CONTINUED):

(NAGDCA) Conference.

The Chair informed the Committee that the annual NAGDCA conference starts September 11, 2010, in Philadelphia. A fee break on registration is available if made prior to August 6, 2010. Reservations are necessary if members plan to attend.

ACTION BY: (Grady) Authorize the members to attend the NAGDCA conference with associated expenses covered by the Plan. 4-0

AYES: Grady, Walker, Russell, and Cady (Chair) – 4

NOES: 0

12. 10DC23 Next regularly scheduled meeting of the Select Committee on Deferred Compensation: **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

- November 15, 2010

The Chair indicated that the next meeting would be November 15, 2010. He will prepare a quarterly schedule for 2011. The dates will be on Mondays with the schedule similar to this year. Consideration will be given to holidays. He will send out an email for comments.

This meeting was recorded. 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, along with the audio recording of this meeting, is available in the County Board Committee Services Division.

Length of meeting: 9:05 a.m. to 10:45 a.m.

Adjourned,

Carol Mueller

Committee Clerk

Select Committee on Deferred Compensation

ADA accommodation requests should be filed with the Milwaukee County Executive Office for Persons with Disabilities, 278-3932 (voice) or 278-3937 (TTY), upon receipt of this notice.

Chairperson: Steve Cady, 278-4347

Clerk: Carol Mueller 278-4228

**SPECIAL MEETING OF THE
SELECT COMMITTEE ON DEFERRED COMPENSATION**

Tuesday, September 28, 2010 – 3:30 p.m.

Milwaukee County Courthouse - Room 203-P

MINUTES

PRESENT: Rich Ceschin, Mark Grady, Jackie Russell, Susan Walker, 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)(e), for the purpose of the Committee deliberating or negotiating specified public business, whenever competitive or bargaining reasons require a closed session. At the conclusion of the closed session, the Committee may reconvene in open session to take whatever action(s) it may deem necessary.

1. 10DC24 Discussion of responses to the investment consulting request for proposals.
(Note: The Select Committee will be in closed session and will not be taking any formal action related to this item.)

ACTION BY: (Ceschin) Adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(e), for the purpose of the Committee deliberating or negotiating specified public business, whenever competitive or bargaining reasons require a closed session. At the conclusion of the closed session, the Committee may reconvene in open session to take whatever action(s) it may deem necessary. 5-0

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

NOES: 0

The Committee convened into closed session at 3:40 p.m. and did not reconvene into open session.

SCHEDULED ITEMS (CONTINUED):

This meeting was recorded. 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, along with the audio recording of this meeting, is available in the County Board Committee Services Division.

Length of meeting: 3:35 p.m. to 4:30 p.m.

Adjourned,

Carol Mueller

Committee Clerk

Select Committee on Deferred Compensation

ADA accommodation requests should be filed with the Milwaukee County Executive Office for Persons with Disabilities, 278-3932 (voice) or 278-3937 (TTY), upon receipt of this notice.

Chairperson: Steve Cady, 278-4347

Clerk: Carol Mueller 278-4228

SELECT COMMITTEE ON DEFERRED COMPENSATION

Monday, November 15, 2010 – 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:

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. 10DC25 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.

There were no appeals.

2. 10DC13 Financial Update on Administration of Milwaukee County's Deferred Compensation Plan. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

00:15 The Chair provided an update on the quarterly report (copy attached to original minutes) stating the number of participants increased slightly. He discussed the matter of the settlement with the Securities and Exchange Commission (SEC) regarding Strong Capital Management, Inc. A check has been distributed to the Plan and deposited into the forfeiture account. The Chair reminded the Committee that the fee holiday is in place through the first quarter of 2011.

Questions and comments ensued.

ACTION BY: (Ceschin) Extend the Administrative Fee Plan Holiday through the fourth quarter of 2011. 5-0

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

NOES: 0

SCHEDULED ITEMS (CONTINUED):

3. 10DC14 From Great-West Retirement Services, Third Quarter Report. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCES:

Sue Oelke, Great-West Retirement Services
Charmaine Martin, Great-West Retirement Services

00:29 Ms. Oelke reviewed the Third Quarter Report (copy attached to original minutes) by discussing investment and new employee enrollment seminars, pre-retirement workshops, information tables set up in various areas around the County, on-site visits, and the marketing campaign. In addition, she reviewed group meetings, office activity, enrollments, contributions, distributions, in-force accounts, rollovers into the Plan, website activity, service center calls, and emergency withdrawals.

Questions and comments ensued.

The Committee took no action regarding this informational report.

4. 10DC15 From Advised Assets Group, Third Quarter Stable Value Fund Report. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

00:14 The Chairman stated this is the quarterly summary (copy attached to original minutes) on the Stable Value Fund including all of its holdings. The fourth quarter credit rate that is being credited to the Stable Value Fund holdings is 4.25%. The market value of assets are substantially greater than the book value of assets.

Questions and comments ensued.

The Committee took no action regarding this informational report.

5. 10DC16 From Ennis Knupp and Associates, Third Quarter Market Recap presentation. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCES:

Laurel Nicholson, Ennis Knupp and Associates
Maritza Martinez, Ennis Knupp and Associates

00:20 Ms. Nicholson stated overall, the third quarter was very strong. The U.S. markets were up, which, in turn, brought year-to-date results up. Unemployment remains a concern in the economy. It was a volatile quarter. The return was mainly gained through September, as the market advanced pretty strongly. All the major

SCHEDULED ITEMS (CONTINUED):

economic sectors in the U.S. Market were also strong during the third quarter. Ms. Nicholson continued by discussing market performance by style; small, mid-cap, and large cap stocks; international merging markets; bonds, including corporate and government; and commercial mortgages. She went on to state year-to-date, the markets are still strong. Nice gains are still being seen through October and into the month of November. It looks as though the year as a whole will end up positive.

The Committee took no action regarding this informational report.

6. 10DC17 From Ennis Knupp and Associates, Third Quarter 2010 Performance Report. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCES:

Laurel Nicholson, Ennis Knupp and Associates
Maritza Martinez, Ennis Knupp and Associates

00:43 Ms. Martinez discussed performance from the T. Rowe Price (TRP) Strategy funds as well as the Vanguard Target Retirement funds. Positive returns were seen for TRP funds for the quarter, outperforming their respective benchmarks. Vanguard Target Retirement funds were also positive for the quarter and approximating their benchmarks. With regard to the Vanguard Target Retirement fund, in September, Vanguard announced three modifications to these funds. She discussed these modifications in detail. All modifications were viewed as positive.

Ms. Martinez continued to provide the Committee with an update as it relates to the Third Quarter 2010 Performance Report (copy attached to original minutes) by highlighting the following areas: the Market Environment (U.S. Market, International Market, and Bond Market), Fixed Income Funds, the investment outlook, and Ennis Knupp's view on current markets.

Questions and comments ensued.

ACTION BY: (Grady) Use Vanguard Target Retirement Funds as the default investment option for any undesignated monies that come into the Plan and have outside legal counsel review for purposes of amending the Plan Document for this provision, if necessary. 5-0

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

NOES: 0

7. 10DC18 From Ennis Knupp and Associates, proposed revisions to the Investment Policy Statement guidelines for the Stable Value Fund. **(Laid over 8/2/10 pending review by legal counsel)**

SCHEDULED ITEMS (CONTINUED):

APPEARANCES:

Laurel Nicholson, Ennis Knupp and Associates
Maritza Martinez, Ennis Knupp and Associates

00:59 Ms. Nicholson stated they took a look at the guidelines for the Stable Value Fund and thought they could be tightened up and expanded upon just to add clarity to how this portfolio is managed and monitored. Great-West was asked to come back with a new set of guidelines that further expands upon the investment approach and the allowable investments. There are further proposed changes to what was presented at the last meeting of the Committee.

Ms. Nicholson reviewed the changes in detail.

ACTION BY: (Grady) Approve the updated revisions to the Investment Policy Statement Guidelines for the Stable Value Fund. 5-0

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

NOES: 0

8. 10DC26 From Ennis Knupp and Associates, the Annual Plan Review.

APPEARANCES:

Laurel Nicholson, Ennis Knupp and Associates
Maritza Martinez, Ennis Knupp and Associates

00:16 Ms. Nicholson and Ms. Martinez provided the Committee with an overview from a benchmarking standpoint comparing key statistics of the Plan to what other retirement savings plans are doing by looking at the Plan features, the investment option structure for changes, fine tuning, and anything the Committee should consider. Comparisons were made of Milwaukee County's Plan characteristics to those of 401K plans as reported by the Profit Sharing 401K Counsel of America survey. They continued by highlighting the Plan's current circumstances, participation rates versus peers and historical transfers, automatic features, investment structure, the number of funds offered, the right investment structure, types of investment options, global equity, participant asset allocation, fees, cost structure, and investment management fees. Overall, Ennis Knupp thinks the Plan is doing very well and offers a diversified set of investment fund options across asset types, investment styles, and the risk/return spectrum. When looking at overall Plan costs, Ennis Knupp believes they are reasonable if not competitive.

Ms. Nicholson provided information regarding the Mutual Fund settlement and recommended the proceeds be used to pay Plan expenses.

Questions and comments ensued.

SCHEDULED ITEMS (CONTINUED):

ACTION BY: (Grady) Retain the settlement proceeds in the forfeiture account and use it to pay Plan expenses. 5-0

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

NOES: 0

9. 10DC27 Next regularly scheduled meeting of the Select Committee on Deferred Compensation:

- February 7, 2011
- May 9, 2011
- August 1, 2011
- November 14, 2011

(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)

The Chairman indicated that the next regularly scheduled meeting is February 7, 2011.

The Committee took no action regarding this informational report.

This meeting was recorded. 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, along with the audio recording of this meeting, is available in the County Board Committee Services Division.

Length of meeting: 9:05 a.m. to 11:24 a.m.

Adjourned,

Jodi Mapp

Committee Clerk

Select Committee on Deferred Compensation

Chairperson: Steve Cady, 278-4347

Clerk: Carol Mueller 278-4228

SELECT COMMITTEE ON DEFERRED COMPENSATION

Monday, November 15, 2010 – 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:

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. 10DC25 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.

There were no appeals.

2. 10DC13 Financial Update on Administration of Milwaukee County's Deferred Compensation Plan. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

00:15 The Chair provided an update on the quarterly report (copy attached to original minutes) stating the number of participants increased slightly. He discussed the matter of the settlement with the Securities and Exchange Commission (SEC) regarding Strong Capital Management, Inc. A check has been distributed to the Plan and deposited into the forfeiture account. The Chair reminded the Committee that the fee holiday is in place through the first quarter of 2011.

Questions and comments ensued.

ACTION BY: (Ceschin) Extend the Administrative Fee Plan Holiday through the fourth quarter of 2011. 5-0

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

NOES: 0

SCHEDULED ITEMS (CONTINUED):

3. 10DC14 From Great-West Retirement Services, Third Quarter Report. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCES:

Sue Oelke, Great-West Retirement Services
Charmaine Martin, Great-West Retirement Services

00:29 Ms. Oelke reviewed the Third Quarter Report (copy attached to original minutes) by discussing investment and new employee enrollment seminars, pre-retirement workshops, information tables set up in various areas around the County, on-site visits, and the marketing campaign. In addition, she reviewed group meetings, office activity, enrollments, contributions, distributions, in-force accounts, rollovers into the Plan, website activity, service center calls, and emergency withdrawals.

Questions and comments ensued.

The Committee took no action regarding this informational report.

4. 10DC15 From Advised Assets Group, Third Quarter Stable Value Fund Report. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

00:14 The Chairman stated this is the quarterly summary (copy attached to original minutes) on the Stable Value Fund including all of its holdings. The fourth quarter credit rate that is being credited to the Stable Value Fund holdings is 4.25%. The market value of assets are substantially greater than the book value of assets.

Questions and comments ensued.

The Committee took no action regarding this informational report.

5. 10DC16 From Ennis Knupp and Associates, Third Quarter Market Recap presentation. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCES:

Laurel Nicholson, Ennis Knupp and Associates
Maritza Martinez, Ennis Knupp and Associates

00:20 Ms. Nicholson stated overall, the third quarter was very strong. The U.S. markets were up, which, in turn, brought year-to-date results up. Unemployment remains a concern in the economy. It was a volatile quarter. The return was mainly gained through September, as the market advanced pretty strongly. All the major

SCHEDULED ITEMS (CONTINUED):

economic sectors in the U.S. Market were also strong during the third quarter. Ms. Nicholson continued by discussing market performance by style; small, mid-cap, and large cap stocks; international merging markets; bonds, including corporate and government; and commercial mortgages. She went on to state year-to-date, the markets are still strong. Nice gains are still being seen through October and into the month of November. It looks as though the year as a whole will end up positive.

The Committee took no action regarding this informational report.

6. 10DC17 From Ennis Knupp and Associates, Third Quarter 2010 Performance Report. **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCES:

Laurel Nicholson, Ennis Knupp and Associates
Maritza Martinez, Ennis Knupp and Associates

00:43 Ms. Martinez discussed performance from the T. Rowe Price (TRP) Strategy funds as well as the Vanguard Target Retirement funds. Positive returns were seen for TRP funds for the quarter, outperforming their respective benchmarks. Vanguard Target Retirement funds were also positive for the quarter and approximating their benchmarks. With regard to the Vanguard Target Retirement fund, in September, Vanguard announced three modifications to these funds. She discussed these modifications in detail. All modifications were viewed as positive.

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Questions and comments ensued.

ACTION BY: (Grady) Use Vanguard Target Retirement Funds as the default investment option for any undesignated monies that come into the Plan and have outside legal counsel review for purposes of amending the Plan Document for this provision, if necessary. 5-0

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

NOES: 0

7. 10DC18 From Ennis Knupp and Associates, proposed revisions to the Investment Policy Statement guidelines for the Stable Value Fund. **(Laid over 8/2/10 pending review by legal counsel)**

SCHEDULED ITEMS (CONTINUED):

APPEARANCES:

Laurel Nicholson, Ennis Knupp and Associates
Maritza Martinez, Ennis Knupp and Associates

00:59 Ms. Nicholson stated they took a look at the guidelines for the Stable Value Fund and thought they could be tightened up and expanded upon just to add clarity to how this portfolio is managed and monitored. Great-West was asked to come back with a new set of guidelines that further expands upon the investment approach and the allowable investments. There are further proposed changes to what was presented at the last meeting of the Committee.

Ms. Nicholson reviewed the changes in detail.

ACTION BY: (Grady) Approve the updated revisions to the Investment Policy Statement Guidelines for the Stable Value Fund. 5-0

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

NOES: 0

8. 10DC26 From Ennis Knupp and Associates, the Annual Plan Review.

APPEARANCES:

Laurel Nicholson, Ennis Knupp and Associates
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00:16 Ms. Nicholson and Ms. Martinez provided the Committee with an overview from a benchmarking standpoint comparing key statistics of the Plan to what other retirement savings plans are doing by looking at the Plan features, the investment option structure for changes, fine tuning, and anything the Committee should consider. Comparisons were made of Milwaukee County's Plan characteristics to those of 401K plans as reported by the Profit Sharing 401K Counsel of America survey. They continued by highlighting the Plan's current circumstances, participation rates versus peers and historical transfers, automatic features, investment structure, the number of funds offered, the right investment structure, types of investment options, global equity, participant asset allocation, fees, cost structure, and investment management fees. Overall, Ennis Knupp thinks the Plan is doing very well and offers a diversified set of investment fund options across asset types, investment styles, and the risk/return spectrum. When looking at overall Plan costs, Ennis Knupp believes they are reasonable if not competitive.

Ms. Nicholson provided information regarding the Mutual Fund settlement and recommended the proceeds be used to pay Plan expenses.

Questions and comments ensued.

SCHEDULED ITEMS (CONTINUED):

ACTION BY: (Grady) Retain the settlement proceeds in the forfeiture account and use it to pay Plan expenses. 5-0

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

NOES: 0

9. 10DC27 Next regularly scheduled meeting of the Select Committee on Deferred Compensation:

- February 7, 2011
- May 9, 2011
- August 1, 2011
- November 14, 2011

(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)

The Chairman indicated that the next regularly scheduled meeting is February 7, 2011.

The Committee took no action regarding this informational report.

This meeting was recorded. 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, along with the audio recording of this meeting, is available in the County Board Committee Services Division.

Length of meeting: 9:05 a.m. to 11:24 a.m.

Adjourned,

Jodi Mapp

Committee Clerk

Select Committee on Deferred Compensation

Chairperson: Steve Cady, 278-4347

Clerk: Carol Mueller 278-4228

**SPECIAL MEETING OF THE
SELECT COMMITTEE ON DEFERRED COMPENSATION**

Friday, December 3, 2010 – 9:30 a.m.
Milwaukee County Courthouse - Room 203-P

MINUTES

PRESENT: Mark Grady*, Susan Walker, Rick Ceschin, Jackie Russell, and Steve Cady (Chair)
*Mr. Grady was not present at roll call but appeared shortly thereafter.

SCHEDULED ITEMS:

The Committee may adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(e), for the purpose of the Committee deliberating or negotiating specified public business, whenever competitive or bargaining reasons require a closed session. At the conclusion of the closed session, the Committee may reconvene in open session to take whatever action(s) it may deem necessary.

1. 10DC24 Discussion of responses to the investment consulting request for proposals.

ACTION BY: (Ceschin) Adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(e), for the purpose of the Committee deliberating or negotiating specified public business, whenever competitive or bargaining reasons require a closed session. 4-0

AYES: Walker, Ceschin, Russell, and Cady (Chair) – 4

NOES: 0

EXCUSED: Grady – 1

The committee adjourned into closed session at 9:42 a.m. and did not reconvene into open session.

-
2. 10DC27 Next regularly scheduled meeting of the Select Committee on Deferred Compensation:

- February 7, 2011
- May 9, 2011
- August 1, 2011
- November 14, 2011

(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE

SCHEDULED ITEMS (CONTINUED):

COMMITTEE)

This item was address prior to going into closed session. The Chair noted the next regularly scheduled meeting is February 7, 2011.

Length of meeting: 9:40 a.m. to 11:28 a.m.

Adjourned,

Carol Mueller

Committee Clerk

Select Committee on Deferred Compensation

ADA accommodation requests should be filed with the Milwaukee County Executive Office for Persons with Disabilities, 278-3932 (voice) or 278-3937 (TTY), upon receipt of this notice.