

Chairperson: Steve Cady, 278-4347

Clerk: Carol Mueller 278-4228

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

**Monday, January 10, 2011 – 9:45 a.m.**

(Recess for lunch)

**Milwaukee County Courthouse - Room 203-P**

**MINUTES**

PRESENT: Grady, Walker, Ceschin, Russell\* and (Chair) Cady

\*Ms. Russell was not present at roll call but appeared shortly thereafter.

**SCHEDULED ITEMS:**

1. 11DC02 From Hewitt Ennis Knupp and Associates, a report recommending lower cost share classes for the Vanguard Total Bond Market Index and the Vanguard Small Cap Index Funds.

**APPEARANCES:**

Laurel Nicholson, Ennis Knupp and Associates

Kevin Vandolder, Ennis Knupp and Associates

Chairman Cady received a communication from Vanguard in December that two funds were eligible for lower cost share classes. He also noted the corrected ticker for the Vanguard Small Cap Index should be VSCIX.

Ms. Nicholson said the lower rate classes are consistent with the Committee preference for low cost investment structure. This will result in an expense ratio change from an admiral share class to the signal share class for the Vanguard Total Bond Market Index, from 0.22% to 0.12% basis points. Additionally, the Vanguard Small Cap Index will change from the signal share cost to the institutional share cost for a decrease from 0.14% to 0.08% basis points. Great West will need to be instructed to switch the share classes within the funds.

Chairman Cady reported that Great West will notify the participants of the grade changes in their fourth quarter statement. A transition date of March 3, 2011 has been established.

Questions and comments ensued.

SCHEDULED ITEMS (CONTINUED):

***ACTION BY: (Ceschin) Approve the lower cost share funds for the Vanguard Total Bond Market Index and the Vanguard Small Cap Index Funds. 5-0***

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

***NOES:*** 0

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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.

2. 11DC03 Finalist interviews for investment Consulting Services.

***ACTION BY: (Russell) 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 necessary5-0***

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

***NOES:*** 0

The Committee convened into closed session at 9:57 a.m. The Committee took a recess for lunch at 12:11 p.m. and reconvened into closed session at 1 p.m. The Committee did not reconvene into open session.

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3. 11DC01 Next regularly scheduled meeting of the Select Committee on Deferred Compensation: **(INFORMATIONAL ONLY, UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

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

Reminder that the next scheduled meeting is February 7, 2011, at the regular time and place.

**SCHEDULED ITEMS (CONTINUED):**

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: 9:48 a.m. to 4:15 p.m.

Adjourned,

***Carol Mueller***

Chief 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.*