

Chairperson: Steve Cady, 278-4347
Clerk: Janelle M. Jensen, 278-4228

SELECT COMMITTEE ON DEFERRED COMPENSATION

Monday, May 5, 2014 - 9:00 a.m.
Milwaukee County Courthouse - Room 203-P

MINUTES

PRESENT: Rick Ceschin, Jennifer Folliard, Matt Fortman, Mark Grady, and Steve Cady (Chair) 5
EXCUSED: 0

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 considering financial, medical, social, or personal histories related to 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 Adjourn into Closed Session.

1. 14-DC1 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. 14-DC10 Financial and Meeting Process Update on Administration of Milwaukee County's Deferred Compensation Plan. **(INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCES:

Steve Cady

Glenn R. Sapa, Associate Partner, Hewitt Ennis Knupp and Associates

00:00:34 Mr. Cady relayed that there were 4,591 participants at the end of the last quarter and the Mutual Fund reallowance fee is generated mostly by the Stable Value Fund.

00:03:27 Mr. Sapa indicated that over the last 4-5 years there has been a move toward reducing or eliminating revenue sharing.

The Committee took no action on this informational report.

3. 14-DC11 From Great-West Financial, First Quarter Report. **(INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCES:

Sue Oelke, Great-West Financial

Kathy Croak, Great-West Financial

Glenn R. Sapa, Associate Partner, Hewitt Ennis Knupp and Associates

00:00:29 Ms. Oelke provided a summary of the First Quarter Report.

00:11:39 Ms. Croak relayed that some Service Center Calls are not tracked.

00:15:32 Mr. Sapa inquired as to whether the software used takes pension benefits into consideration when planning for retirement.

00:17:35 Mr. Grady suggested that Automatic Enrollment be scheduled as a future topic.

The Committee took no action on this informational report.

4. 14-DC12 From Hewitt Ennis Knupp, First Quarter Performance Report. **(INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCES:

Glenn R. Sapa, Associate Partner, Hewitt Ennis Knupp and Associates

Jason Rotter, Consultant, Hewitt Ennis Knupp and Associates

00:00:41 Mr. Sapa provided an overview of the First Quarter Investment Review. He relayed that the Vanguard Mid Cap Index Fund is on yellow status for the first time, and the PIMCO Total Return Fund, William Blair Mid Cap Growth Fund, and Heartland Value Fund are also on yellow status but are still rated as "buy" with no recommended changes.

00:17:41 Mr. Rotter indicated that Hewitt Ennis Knupp (HEK) chose to keep the Heartland Value Fund on yellow status for another quarter and HEK will continue to monitor the status.

The Committee took no action on this informational report.

5. 14-DC13 From Hewitt Ennis Knupp, Heartland Value Fund Review. **(INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

APPEARANCES:

Jason Rotter, Consultant, Hewitt Ennis Knupp and Associates
Glenn R. Sapa, Associate Partner, Hewitt Ennis Knupp and Associates

00:00:23 Mr. Rotter briefed the Committee on Investment Basics and provided a review of the Heartland Value Fund which is currently rated a "hold."

00:04:20 Mr. Sapa commented on tracking error, standard deviation, alpha, and sharpe ratio.

The Committee took no action on this informational report.

6. 14-DC14 From Advised Assets Group, First Quarter Stable Value Fund Report.
(INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)

APPEARANCES:

Steve Cady
Glenn R. Sapa, Associate Partner, Hewitt Ennis Knupp and Associates

00:00:20 Mr. Cady recapped the Stable Value Fund Quarterly Statement as of March 31, 2014, as listed on page 2 of the report. The annualized credited rate was 2.30% for both the 1st and 2nd Quarters.

00:02:12 Mr. Sapa commented on the market to book ratios and the newly implemented cash collateral restrictions.

The Committee took no action on this informational report.

7. 14-DC15 2014 National Association of Governmental Defined Contribution Administrators (NAGDCA) Training.

APPEARANCE:

Stephen Cady

00:00:17 Mr. Cady relayed that NAGDCA training will be held in September and trustees of the plan are authorized to attend with expenses being reimbursed.

ACTION BY: (Ceschin) A motion was made by Mr. Ceschin and seconded by Mr. Grady to authorize members of the Select Committee on Deferred Compensation to attend the 2014 National Association of Governmental Defined Contribution Administrators Training. 5-0

AYES: Ceschin, Grady, Folliard, Fortman, and Cady (Chair) - 5
NOES: 0

8. 14-DC2 Upcoming Regular Meeting Dates of the Select Committee on Deferred Compensation. **(INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

- Monday, August 4, 2014
- Monday, November 24, 2014

APPEARANCE:

Steve Cady

00:00:20 Mr. Cady asked that Committee members review future meeting dates and notify him of any conflicts.

The Committee took no action on this informational report.

The foregoing items were not necessarily considered in agenda order.

This meeting was recorded. Committee files contain copies of any subject reports and communications, which may be reviewed upon request to the Committee Clerk. The official copy of these minutes, and the audio recording of this meeting are available in the Office of the Milwaukee County Clerk.

Length of meeting: 9:01 a.m. to 10:24 a.m.

Adjourned,

Janelle M. Jensen

Chief Committee Clerk
Select Committee on Deferred Compensation

ADA accommodation requests should be filed with the Milwaukee County Office for Persons with Disabilities, 278-3932 (voice) or 711 (TRS), upon receipt of this notice.