

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

SELECT COMMITTEE ON DEFERRED COMPENSATION

Monday, May 4, 2015 - 9:00 a.m.
Milwaukee County Courthouse - Room 203-R

M I N U T E S

PRESENT: Mark Grady, Jennifer Folliard, Ayce Chiapetta, and Steve Cady (Chair) - 4
EXCUSED: Marian Ninneman - 1

SCHEDULED ITEMS:

CLOSED SESSION: Item 1

The Committee may adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(f), for the purpose of the Committee considering financial, medical, social, or personal histories or disciplinary data of specific persons, preliminary consideration of specific personnel problems, or the investigation of charges against specific persons except where par. (b) applies which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories or data, or involved in such problems or investigations in regards to the following matter(s). At the conclusion of the closed session, the Committee may reconvene in open session to take whatever action(s) it may deem necessary.

The Committee did not Adjourn Into Closed Session.

1. 15-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 requests for hardship withdrawals.

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2. 15-DC11 Financial Update on Administration of Milwaukee County's Deferred Compensation Plan. **(INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

Daryl Collier, National Account Director, Empower Retirement, appeared and spoke regarding this item.

Chairman Cady provided a financial update on the administration of the Milwaukee County Deferred Compensation Plan.

The Committee took no action on this informational report.

SCHEDULED ITEMS (CONTINUED):

3. 15-DC12 From Empower Retirement, providing the First Quarter Report.
(INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)

The following people appeared and spoke regarding this item:

Daryl Collier, National Account Director, Empower Retirement
Nick Rutzinski, Retirement Plan Coordinator, Empower Retirement
Glenn R. Sapa, Associate Partner, Aon Hewitt

Chairman Cady acknowledged Ms. Sue Oelke for her dedicated service to Milwaukee County Deferred Compensation Plan participants.

Mr. Rutzinski and Mr. Collier provided an overview of the First Quarter Report.

Chairman Cady requested a summary of the progress made on updating beneficiary files once the project is complete. Empower Retirement representatives will provide the requested information.

Chairman Cady requested a general review of distribution education that could potentially be marketed to plan participants. Mr. Sapa will compile the requested information.

Mr. Grady requested summary data on non-participating employees by division and location. Empower Retirement representatives will provide the data at the next meeting.

Chairman Cady requested the creation of a flyer that compares/contrasts North Shore Savings with the Stable Value Fund. Mr. Sapa will compile the information.

The Committee took no action on this informational report.

4. 15-DC13 Discussion and Development of a new Plan Administrative Fee Structure and Revenue Sharing Policies.

The following people appeared and spoke regarding this item:

Daryl Collier, National Account Director, Empower Retirement
Glenn R. Sapa, Associate Partner, Aon Hewitt

Chairman Cady and Committee members discussed options relative to a new Plan Administrative Fee Structure and Revenue Sharing Policies. Beginning in 2016, the Plan would credit all mutual fund revenue sharing back to the participants invested in the fund that generated the revenue. The revenue sharing related to the Stable Value Fund account would also be discontinued, effectively raising the annual crediting rate to participants by 0.15% (15 basis points). (See Item #7 below)

SCHEDULED ITEMS (CONTINUED):

ACTION BY: (Grady) A motion was made by Mr. Grady to institute Scenario 4 as the Administrative Fee Structure as of January 1, 2016, which is \$3 per month, per head, per account and 9 basis points. 4-0

AYES: Grady, Folliard, Chiapetta, and Cady (Chair) - 4

NOES: 0

Excused: Ninneman - 1

5. 15-DC14 From Aon Hewett, providing the First Quarter Performance Report. **(INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

Glenn R. Sapa, Associate Partner, Aon Hewitt, appeared and spoke regarding this item.

Mr. Sapa provided the First Quarter Performance Report.

The Committee took no action on this informational report.

6. 15-DC15 From Aon Hewett, providing a Lowest Cost Share Class Analysis.

Glenn R. Sapa, Associate Partner, Aon Hewitt, appeared and spoke regarding this item.

Mr. Sapa provided an overview of the Lowest Cost Share Class Analysis.

ACTION BY: (Folliard) A motion was made by Ms. Folliard to migrate the assets in the Vanguard Total Bond Market Index to the Vanguard Total Bond Index Institutional Class (Ticker VBTIX). 4-0

AYES: Grady, Folliard, Chiapetta, and Cady (Chair) – 4

NOES: 0

Excused: Ninneman - 1

7. 15-DC16 From Advised Assets Group, providing the First Quarter Stable Value Fund Report. **(INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

Glenn R. Sapa, Associate Partner, Aon Hewitt, appeared and spoke regarding this item.

SCHEDULED ITEMS (CONTINUED):

Chairman Cady provided comments on the First Quarter Stable Value Fund Report.

ACTION BY: (Grady) A motion was made by Mr. Grady that revenue shares be credited back to the Stable Value Fund beginning January 1, 2016. 4-0

AYES: Grady, Folliard, Chiapetta, and Cady (Chair) - 4

NOES: 0

Excused: Ninneman - 1

8. 15-DC17 2015 National Association of Governmental Defined Contribution Administrators Training.

Chairman Cady encouraged members to attend the upcoming National Association of Governmental Defined Contribution Administrators Training scheduled for September 27-30, 2015, in Indianapolis, Indiana.

ACTION BY: (Grady) A motion was made by Mr. Grady to approve attendance at the 2015 National Association of Governmental Defined Contribution Administrators Training for Select Committee on Deferred Compensation members. 4-0-1

AYES: Grady, Folliard, Chiapetta, and Cady (Chair) - 4

NOES: 0

Excused: Ninneman - 1

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9. 15-DC2 Upcoming Regular Meeting Dates of the Select Committee on Deferred Compensation. **(INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

- Monday, August 3, 2015
- Monday, November 16, 2015

The Committee took no action on this informational report.

SCHEDULED ITEMS (CONTINUED):

The foregoing items were not necessarily considered in agenda order.

This meeting was held in Room 203-R and recorded. Committee files contain copies of any subject reports and communications, which may be reviewed upon request to the Committee Coordinator. 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: 9:12 a.m. to 11:22 a.m.

Adjourned,

Janelle M. Jensen

Senior Committee Coordinator
Select Committee on Deferred Compensation

Next Regular Meeting:

The next regular meeting for the Select Committee on Deferred Compensation is Monday, August 3, 2015.