

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

**SELECT COMMITTEE ON DEFERRED COMPENSATION**

**Tuesday, August 30, 2016 - 9:00 a.m.**  
**Milwaukee County Courthouse - Room 203-P**

**M I N U T E S**

**PRESENT:** Jennifer Folliard, Marian Ninneman, Steve Kreklow, James Carroll,  
Steve Cady (Chairman) - 5

**EXCUSED:** NONE

**SCHEDULED ITEMS:**

**\*\*CLOSED SESSION: Item 1\*\***

The Committee may adjourn into closed session under the provisions of Section 19.85(1)(f), Wisconsin Statutes, 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. 16-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. 16-DC11 Financial update on administration of Milwaukee County's Deferred Compensation Plan.  
**(INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

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

**The Committee took no action on this informational report.**

## **SCHEDULED ITEMS (CONTINUED):**

3. 16-DC12 From Empower Retirement, providing the Second Quarter Report.  
**(INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

Emily Lockwood, Client Relationship Director, Empower Retirement, appeared and spoke regarding this item.

Ms. Lockwood provided an overview of the Second Quarter Report.

Chairman Cady requested information on how many participants took full distributions. Ms. Lockwood will provide the requested information.

**The Committee took no action on this informational report.**

4. 16-DC13 From Aon Hewitt, providing the Second Quarter Performance Report.  
**(INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

The following people appeared and spoke regarding this item:  
Glenn R. Sapa, Associate Partner, Aon Hewitt  
James Cagle, Senior Analyst, Aon Hewitt

Mr. Sapa and Mr. Cagle provided a summary of the Second Quarter Performance Report.

**The Committee took no action on this informational report.**

5. 16-DC14 From Advised Assets Group, providing the Second Quarter Stable Value Fund Report.  
**(INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

Chairman Cady provided an overview of the Second Quarter Stable Value Fund Report.

Mr. Sapa suggested that a representative from Advised Assets Group provide a presentation at a meeting in the near future.

**The Committee took no action on this informational report.**

**SCHEDULED ITEMS (CONTINUED):**

6. 16-DC15 From Reinhart Boerner Van Deuren, recommending an amendment to the Plan Governance Document to recognize and authorize the return of participant assets from the County Employees' Retirement System to the Deferred Compensation Plan related to the buy-in program.

Chairman Cady distributed an email to Committee members from Attorney Ben Choice, Reinhart, Boerner Van Deuren. Mr. Cady explained the recommended amendment to Section 10.r. of the Plan Governance Document.

Ms. Ninneman offered further explanation of the amendment.

**ACTION BY:** (Carroll) A motion was made by Mr. Carroll to approve the amendment to Section 10.r. of the Plan Governance Document. (Vote 5-0)

**AYES:** Folliard, Ninneman, Kreklow, Carroll, and Cady (Chairman) - 5

**NOES:** 0

**\*\*CLOSED SESSION: Item 7\*\***

**The Committee may adjourn into closed session under the provisions of Section 19.85(1)(e), Wisconsin Statutes, for the purpose of deliberating the investing of public funds or conducting other specified business whenever competitive or bargaining reasons require 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.**

**ACTION BY:** (Kreklow) A motion was made by Mr. Kreklow to Adjourn Into Closed Session for the purpose of discussing Item 7. (Vote 5-0)

**AYES:** Folliard, Ninneman, Kreklow, Carroll, and Cady (Chairman) - 5

**NOES:** 0

**The Committee was in Closed Session from 10:13 a.m. to 11:30 a.m. The Committee did not reconvene in Open Session, and adjourned directly from Closed Session.**

**SCHEDULED ITEMS (CONTINUED):**

7. 16-DC16 Consideration of Request for Proposals responses for investment consulting services to serve the Milwaukee County Plan of Deferred Compensation.

**This item was deliberated in Closed Session under the provisions of Section 19.85(1)(e), Wisconsin Statutes. The Committee took no action.**

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8. 16-DC2 Upcoming Regular Meeting Dates of the Select Committee on Deferred Compensation.  
**(INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

- **Wednesday**, November 16, 2016
- **Monday**, February 13, 2017

Chairman Cady reminded Committee members that the next meeting of the Select Committee on Deferred Compensation is scheduled on a Wednesday.

**The Committee took no action on this informational report.**

The foregoing items were not necessarily considered in agenda order.

This meeting was held in Room 203-P 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: 9:10 a.m. to 11:30 a.m.

Adjourned,

*Janelle M. Jensen*

Senior Committee Coordinator  
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.*