

1 From the Select Committee on Deferred Compensation

2
3 **A RESOLUTION**

4
5 Requesting authorization for the Select Committee on Deferred Compensation to enter
6 into an agreement with Great-West Financial for third-party administration of the
7 Milwaukee County Plan of Deferred Compensation

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10 WHEREAS, the Select Committee on Deferred Compensation is requesting
11 approval to enter into a contract with Great-West Financial for the third-party
12 administration of Milwaukee County's 457(b) deferred compensation plan for a five-year
13 period beginning July 1, 2014; and

14
15 WHEREAS, Resolution File No. 82-145(a) established a Select Committee on
16 Deferred Compensation ("Select Committee") to supervise the Milwaukee County Plan
17 of Deferred Compensation ("Plan") and the designated County officials who are
18 authorized to execute on behalf of the County such agreements as are formulated by
19 the Select Committee in the implementation of the Plan; and

20
21 WHEREAS, County Board approval is required, however, for the selection of the
22 third-party administration of the Plan; and

23
24 WHEREAS, all expenses related to the operation of the deferred compensation
25 plan, including the third-party administrator contract, are paid from funds collected
26 through plan participant fees; no property tax levy or other County funds are used in the
27 operation of the deferred compensation program; and

28
29 WHEREAS, the Select Committee issued a request for proposals (RFP) for third-
30 party administration with the assistance of Hewitt Ennis Knupp, the independent
31 financial advisor to the deferred compensation plan; and

32
33 WHEREAS, Hewitt Ennis Knupp assisted the Select Committee with the
34 evaluation of the third-party administrator proposals based on the following criteria:

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- 37 • Leading capabilities in investment management, administration and
 - 38 recordkeeping, trustee services, employee education and
 - 39 communication, and plan sponsor services
 - 40 • Ability to administer current investment options
 - 41 • A strong stable value fund offering
 - 42 • Participant services that are high quality and delivered in multiple
media (i.e. Internet, phone representatives, and voice response)

43 • Competitive fees

44 ; and

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46 WHEREAS, the Select Committee on Deferred Compensation unanimously
47 recommended that Great-West Financial be selected as the third-party administrator of
48 the plan based on the strength of its proposal, including:

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60 ; and

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62 WHEREAS, Great-West has agreed to sub-contract with Vidal and Associates, a
63 local printer certified by the Community Business Development Partners office to meet
64 its DBE participation goal; and

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66 WHEREAS, in an added “indirect” community benefit, Great-West owns EMJAY
67 Corporation in Glendale, where it operates one of three national call centers serving
68 thousands of retirement plans, including the Milwaukee County plan and providing
69 employment to 265 full-time staff; and

70

71 WHEREAS, based on the evaluation and recommendation of the Select
72 Committee on Deferred Compensation, it is recommended that the Select Committee
73 on Deferred Compensation be granted the authority to execute a five-year agreement
74 with Great-West Financial for recordkeeping services; now, therefore,

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76 BE IT RESOLVED, that the Milwaukee County Board of Supervisors does
77 hereby authorize the Select Committee on Deferred Compensation to enter into an
78 agreement with Great-West Financial to provide third-party administration of Milwaukee
79 County’s deferred compensation plan based on the terms outlined in this resolution and
80 the report hereto attached to this file; and

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82 BE IT FURTHER RESOLVED, that the final contract shall be reviewed and
83 signed by the appropriate County officials prior to execution to ensure that the
84 agreement is in order.

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46 WHEREAS, the Select Committee on Deferred Compensation unanimously
47 recommended that Great-West Financial be selected as the third-party administrator of
48 the plan based on the strength of its proposal, including:

- 49
50 • Per Participant Fees of approximately \$59 per year
51 • Managed Account services for participants needing investment
52 assistance with fees that are approximately 25 percent less than
53 the current rates
54 • A custom managed Stable Value Fund investment option open only
55 to Milwaukee County participants. The fund has consistently
56 exceeded its performance benchmark
57 • Two full-time on-site representatives to provide assistance to
58 current and past employees participating in the deferred
59 compensation plan

60 ; and

61
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