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(ITEM) From the Select Committee on Deferred Compensation, requesting authorization to enter into an agreement with Great-West Financial for third-party administration of the Milwaukee County Plan of Deferred Compensation for a five-year period commencing July 1, 2014, through June 30, 2019, by recommending adoption of the following:

A RESOLUTION

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

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

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

WHEREAS, all expenses related to the operation of the Plan, including the third-party administrator contract, are paid from funds collected through Plan participant fees; and

WHEREAS, no property tax levy or other County funds are used in the operation of the Plan; and

WHEREAS, the Select Committee issued a Request for Proposals (RFP) for third-party administration with the assistance of Hewitt Ennis Knupp, the independent financial advisor to the Plan; and

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

- Leading capabilities in investment management, administration and recordkeeping, trustee services, employee education and communication, and plan sponsor services.
- Ability to administer current investment options.

- 43 • A strong stable value fund offering.
- 44 • Participant services that are high quality and delivered in multiple media (i.e.
- 45 Internet, phone representatives, and voice response).
- 46 • Competitive fees.

47

48 ; and

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50 WHEREAS, the Select Committee unanimously recommended that Great-West
51 Financial be selected as the third-party administrator of the Plan based on the strength of its
52 proposal, including:

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

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63 ; and

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65 WHEREAS, Great-West has agreed to sub-contract with Vidal and Associates, a local
66 printer certified by the Community Business Development Partners office to meet its
67 Disadvantaged Business Enterprise participation goal; and

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69 WHEREAS, in an added "indirect" community benefit, Great-West owns EMJAY
70 Corporation in Glendale, where it operates one of three national call centers serving
71 thousands of retirement plans, including the Milwaukee County Plan and providing
72 employment to 265 full-time staff; and

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

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

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84 BE IT FURTHER RESOLVED, that the final contract shall be reviewed and signed by

85 the appropriate County officials prior to execution to ensure that the agreement is in order.

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88 jmj

89 06/17/14

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