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From the Select Committee on Deferred Compensation, requesting authorization to enter into an agreement with Empower Retirement for third-party administration of the Milwaukee County 457(b) Plan of Deferred Compensation for the period effective April 1, 2025, through March 31, 2030, with two possible one-year extension options, by recommending adoption of the following:

**A RESOLUTION**

WHEREAS, the resolution contained in adopted File No. 82-145(a) established a Select Committee on Deferred Compensation (Select Committee) to supervise the Milwaukee County (the County) 457(b) Plan of Deferred Compensation (the Plan), and designated County officials who are authorized to execute such Agreements on behalf of the County as are formulated by the Select Committee in the implementation of the Plan; and

WHEREAS, the Select Committee is requesting approval to enter into a contract with Empower Retirement (Empower) for the third-party administration of the County's Plan for the period effective April 1, 2025, through March 31, 2030, with two possible one-year extension options; and

WHEREAS, review by the Committee on Finance (Finance) and approval from the Milwaukee County Board of Supervisors is required to execute a Professional Services Agreement (the Agreement) for third-party administration of the Plan; and

WHEREAS, all expenses related to the operation of the Plan, including the third-party administrator (TPA) Agreement, are paid from funds collected through the Plan's participant fees, with no property tax levy or other County funds used in the operation of the Plan; and

WHEREAS, with the assistance of RVK, Inc. (RVK), an independent financial advisor to the Plan, the Select Committee issued a Request for Proposals (RFP); and

WHEREAS, RVK also assisted the Select Committee with the evaluation of the TPA proposals, based on the following criteria:

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- Leading capabilities in investment management, administration and recordkeeping, trustee services, employee education and communication, and plan-sponsor services
  - Ability to administer current investment options, which include:
    - A strong Stable Value Fund (the Fund) offering
    - Cybersecurity and data protection
    - Participant services that are high quality and delivered in multiple media (i.e. Internet, phone representatives, and voice response)
    - On-site and dedicated staff
    - Competitive fees

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51 WHEREAS, the Select Committee unanimously recommended that Empower be

52 selected as the TPA of the Plan based on the strength of its proposal, including:

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- Per-Participant Recordkeeping Fees of \$21.50 per participant, per year
  - A custom managed Fund investment option open only to County participants that has consistently exceeded its performance benchmark
  - Two full-time, on-site representatives to assist participants with investment decisions, retirement-readiness assessments, and administrative support

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62 WHEREAS, based on the evaluation and unanimous recommendation of the

63 Select Committee, it is recommended that the Select Committee be granted the

64 authority to execute a five-year Agreement with Empower for recordkeeping services, a

65 Fund offering, and managed account advisory services; and

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67 WHEREAS, Finance, at its meeting of March 13, 2025, recommended adoption

68 of File No. 25-209 (vote 7-0); now, therefore,

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70 BE IT RESOLVED, the Milwaukee County Board of Supervisors hereby authorize

71 the Select Committee on Deferred Compensation (Select Committee) to enter into a

72 third-party administration Agreement (the Agreement), with Empower Retirement

73 (Empower), to provide third-party administration of Milwaukee County's (the County)

74 457(b) Plan of Deferred Compensation (the Plan) based on the following key terms:

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- Five-year Agreement effective April 1, 2025, through March 31, 2030, with two possible one-year extensions.
  - Recordkeeping, communications, and participant education for the Plan

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- Exclusive management of the Stable Value Fund (the Fund) as the Plan’s sole fixed-investment option for County participants.
- Personal investment advisory services available to participants for an additional fee.
- Two dedicated, on-site Empower staff to assist participants with investment decisions, retirement readiness assessments, and administrative support.
- Recordkeeping Fee of \$21.50 per participant, per year.
- Total fund fees of 0.30 percent covering investment management and wrap fees for participants who choose to invest in the Fund

; and

BE IT FURTHER RESOLVED, the final Agreement shall be reviewed and signed by the appropriate County officials prior to execution, to ensure that it comports with the key terms of this resolution and satisfies the other requirements of a Professional Services Agreement.

ars  
03/13/25  
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