

REQUEST FOR PROPOSAL:

**Advisory and Investment Consulting Services for the
City of Milwaukee 457 Deferred Compensation Plan and its Board**

The City of Milwaukee 457 Deferred Compensation Board (“Board”) seeks qualified firms (“Proposers”) to submit proposals for providing professional advisory and investment consulting services for the City of Milwaukee’s 457 Deferred Compensation Plan (“Plan”).

ALL PROPOSALS MUST BE DELIVERED TO THE BELOW ADDRESS BY NO LATER THAN APRIL 19, 2013 AT 5:00 P.M. CST:

Mr. Witold Dziadowicz, Executive Director
City of Milwaukee
Deferred Compensation Plan
200 E. Wells Street, Room 404D
Milwaukee, WI 53202

Please consult Section IV (pp. 8-26) of this RFP for additional format and content requirements. Failure to adhere to these requirements may result in rejection of the submission.

DEFERRED COMPENSATION BOARD’S RESERVATION OF RIGHTS and LIABILITY LIMITATION:

The Deferred Compensation Board reserves the right to reject any and all proposals for any reason, to decide not proceed with any action, to waive any requirements of this request for proposal, and to accept only those proposals determined to be in the best interest of the Deferred Compensation Plan and its participants. The Deferred Compensation Plan will incur no liability for the cost of proposal preparation.

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I. BACKGROUND ON MILWAUKEE'S DEFERRED COMPENSATION PLAN

As of December 2012, Plan assets equaled approximately \$676 million and the Plan had 7,527 active and retired participants.

The Plan's governing document is a Master Agreement, which was adopted by Milwaukee's Common Council. Plan changes which require amendment to the Master Agreement thus require Common Council Approval.

The Plan currently employs the following vendors:

- Cleary Gull Advisors, Inc. (investment advisor and investment manager)
- Nationwide Securities, LLC (participant investment advisory services)
- Mercer Investment Consulting, Inc. (consulting)
- Morley Capital Management, Inc. (investment manager)
- American United Life Insurance (investment manager)
- Charles Schwab & CO., Inc. (self-directed brokerage account manager)
- Nationwide Retirement Solutions, Inc. (Plan administration and recordkeeping)
- U.S. BANK, NA (custodian)
- CliftonLarsonAllen, LLP (auditor)
- Hays Companies (insurer)

Participants elect to contribute a portion of their payroll on a tax-deferred basis, and determine the allocation of their contributions from among six (6) different investment options, four (4) model portfolios, and a self-directed brokerage account. The model portfolios use five of the six investment options (excluding the Socially Conscious Balanced Account) to provide four (4) managed risk-adjusted packaged allocation solutions. Some participant assets remain in a life insurance annuity product from American United; however, this option is no longer available for new participant allocations. Finally, upon demand only, participants may obtain individual investment advice through a Nationwide Retirement Solutions, Inc. subsidiary, Nationwide Securities, LLC. To summarize, these options are:

1. Stable Value Fund (Morley)
2. Actively Managed Income Account (Cleary)
3. Socially Conscious Balanced Account (Cleary)
4. Passively Managed U.S. Equity Account (Cleary)
5. Actively Managed Equity Account (Cleary)
6. Passively Managed International Equity Account (Cleary)

7. Model Portfolios (Cleary):
 - a. Conservative Model Portfolio
 - b. Accumulator Model Portfolio
 - c. Wealth Builder Model Portfolio
 - d. Aggressive Model Portfolio

8. Self-Directed Brokerage Account (Charles Schwab)

Aside from the model portfolios, the self-directed brokerage account, and the stable value fund, the investment options are fund-of-funds, meaning that each option is comprised of subsidiary mutual funds, currently selected and evaluated by the Plan's advisor, Cleary Gull.

Morley Capital Management, Inc. currently manages the Plan's stable value option. The Plan has also recently engaged Mercer to review, analyze, and make recommendations regarding the stable value option.

The Board is responsible for all operational and governance decisions, including the review of the investment option line-up and other Plan architecture and administration. The Executive Director is responsible for daily operations and reports to the Board. The City Attorney (an elected official) serves as the statutory legal counsel for the Plan and the Board, although the Board may retain outside legal counsel at its discretion.

Additional information about the Plan is available at www.milwaukee457.com, including the Master Agreement, Annual Reports, Financial Statements, and a more detailed description of Plan's investment options.

II. SCOPE OF WORK

Please note that throughout this RFP, the terms "deferred compensation" and "defined contribution" are used interchangeably as synonyms.

A. Basic Elements

The Successful Proposer will report to the Board. The Successful Proposer must serve in a fiduciary capacity and acknowledge in writing its fiduciary status, without qualification. The Successful Proposer must provide objective and independent advice to the Board, solely in the interest of Plan participants and their beneficiaries.

The Successful Proposer may provide services and advice in two phases. In Phase I, which is to be completed as soon as practicable, and in no case outside of two years, the Successful Proposer will be asked to complete a "soup-to-nuts" best practices review of the Plan, with these issues as top priorities: (i) review of current Plan design and architecture (i.e., investment option line-up, including analysis of whether to retain the current fund-of-funds approach and whether to add managed accounts, target date funds, or similar "one stop" solutions, as well as financial planning services for participants); (ii) fee analysis; (iii) benchmark analysis; (iv) governance best practices (including, for example, review of Board administrative rules, Board operations, Board scheduling and agendas, Board education, etc.). As to each key review area in Phase I, the Successful Proposer will be expected to inform the Board as to current best-practices and industry trends, as well as to recommend, where appropriate, specific changes or action steps. The Successful Proposer will also be expected to lead and otherwise assist in any requisite RFP, RFQ, or RFI processes.

In Phase II, the Plan will seek a contractor to provide more traditional ongoing advisory services to the Board. This will include ongoing review, analysis, and recommendations regarding: Plan design and architecture, Plan investment option returns, fund manager performance, macroeconomic trends, benchmark suitability, manager and fund fees, manager and other successful Proposer RFPs, RFQs, and RFIs, Board operations, investment education programs, mid- and long-term strategic planning, and other advisory services as requested.

After the Successful Proposer completes Phase I, whether the Successful Proposer will continue to be engaged for Phase II or whether a new RFP will be issued or another search completed for Phase II will be at the Board's option. Engagement for Phase I is no guarantee that a Successful Proposer will be engaged for Phase II. If the Board elects to issue an RFP for Phase II, the Successful Proposer will have an opportunity to submit a proposal. If the Successful Proposer elects not to submit a proposal for Phase II, the Board may request the Successful Proposer to lead and otherwise assist in the Phase II RFP or search process.

B. Phase I

As soon as practicable after the consultancy contract is executed, but in no case any longer than two years after the contract is executed, the Successful Proposer shall analyze and advise the Board regarding each of the below, including where appropriate specific recommendations (the task list below is descriptive, and may be additionally specified or altered after the engagement commences). The Successful Proposer would also be expected to assist with any necessary RFPs, RFQs, or RFIs, as discussed in greater detail under Section II.C.3. below, as well as the duties outlined in Section II.C.4. below.

1. Plan Design

- a. Should the Plan retain its current fund-of-funds approach? If not, what architecture/design is recommended?
- b. Review current (or any proposed) investment guidelines
- c. Review current contractual relationships with Plan investment managers
- d. Review current investment line-up. Additions? Deletions? Naming conventions appropriate?
- e. Should the Plan revise its current model portfolios? Should the Plan look to include other "one-stop" investment solutions for participants such as target date funds, risk targeted funds, managed accounts (either in the alternative or in addition to the model portfolios)? And if so, assistance with selection of that solution (such as, glide path selections, etc.).
- f. How can the Plan assist participants' integration of their pension benefits into their asset allocations in the Plan?
- g. Can and should the Plan consider allowing participants to access general financial planning services?
- h. How can the Plan best assist participants' long-term retirement income needs?

- i. Other Plan investment option innovations / trends?
 - j. Are the Plan investment options being properly understood and utilized by participants? Suggestions to improve this.
2. Fee analysis and (re)negotiation of fee structure for current and/or proposed funds and/or managers
3. Benchmark analysis and recommendations, including consideration of state-of-the-art metrics, including, for example, “active share,” sector exposure, and tracking error. (One concern is that with the fund-of-funds approach, so-called “actively” managed investment options may, in fact, resemble indices, but with higher fee loads.)
4. Governance
 - a. If appropriate, develop and implement standardized reporting format for investment managers and other vendors to aid the Board’s review of manager and other vendor performance
 - b. Board administrative rules review
 - c. Board efficiency, effectiveness, and flexibility review. For example, what sort of regularized agenda cycle should be used, such that in any given period, key governance and architecture issues are addressed and considered, such as fiduciary best practices, plan architecture, participant asset allocations, manager performance, etc. How can the Board make its meetings more efficient?
 - d. Transparency
 - e. Board member education best-practices, potentially including development of such programs
5. Participant education programs or opportunities, potentially including development of such programs
6. 457 behavioral finance innovations (auto-enrollments, auto-increases, loan programs, analysis of participant communications including account statements, etc.)
7. Development of medium- and long-term strategic goals and objectives. Operationalize review and implementation of those goals.

C. Phase II

After Phase I is completed, the Successful Proposer will then be engaged on a longer-term basis by the Board at the Board’s sole discretion. The Board may elect not to engage the Consultant for Phase II for any reason. The Phase II engagement will resemble traditional advisory and investment consulting services, and will require advice, analysis, and specific recommendations where appropriate on the below topics. The Consultant’s specific duties in Phase II may be

significantly altered or additionally specified depending upon actions taken by the Board during Phase I.

1. Plan Design, Governance, and Operations
 - a. Monitor, review, and advise regarding investment option line-up, keeping in mind the goal to provide a retirement investment program suitable to the long-term needs and risk tolerances of Plan participants.
 - b. Monitor, review, and advise regarding how to best integrate employee pension benefits into participant asset allocations in the Plan.
 - c. Monitor, review, and advise regarding investment guidelines for all investment options.
 - d. Monitor, review, and advise regarding industry and plan sponsor trends and innovations, including new investment products and behavioral finance developments.
 - e. Monitor, review, and advise regarding regulatory changes.
 - f. Monitor, review, and advise regarding Board operations.
 - g. Assist with implementation of strategic plan and agenda-cycle management.
 - h. Education programming for participants and Board members.
 - i. Monitor, review, and advise regarding best-practices.
 - j. Monitor, review, and advise regarding fiduciary obligations.

2. Investment Manager Oversight and Performance Evaluation
 - a. Provide on-going monitoring and oversight of investment managers to ensure compliance with laws and regulations, investment policies and guidelines, and manager mandates.
 - b. Have periodic discussions with investment managers on investment performance and organizational issues.
 - c. Advise on manager retention and termination.
 - d. Assist with negotiating appropriate investment manager guidelines and fees.
 - e. Conduct meetings with investment managers, including those not currently hired as part of a general due diligence process.
 - f. Monitor, review, and advise regarding fees of funds and managers (particularly returns net of all fees and transparency issues). Monitor, review, and advise regarding fee reporting to participants.
 - g. Monitor, review, and advise regarding performance benchmark selection.
 - h. Evaluate overall performance and compare the investment performance of the total fund, asset classes, and investment managers to relevant benchmarks and peer groups.
 - i. Conduct performance attribution analysis for the total Fund and for each investment manager to isolate and measure the value added by investment policy, asset allocation, and security selection.

- j. Prepare and present a quarterly performance report analysis to the Board.
3. Search, Review, and Selection of Investment Managers or Other Consultants
 - a. Provide investment manager/vendor/consultant search and selection services, including, but not limited to, identifying evaluation factors, screening prospective managers/vendors/consultants, and making recommendations as necessary.
 - b. Provide advice and recommendations on custodial arrangements.
 - c. Assist with negotiating appropriate investment manager guidelines.
 - d. Assist with negotiating appropriate investment manager/vendor/consultant fees.
 4. General Communications and Service
 - a. Attend all Board Meetings, as well as special meetings that may be necessary from time to time
 - b. Present quarterly evaluations to the Board on investment performance
 - c. Present quarterly evaluations to the Board on macroeconomic trends
 - d. Upon the Board's request, appear and present before any formal or informal group, committee, or political body
 - e. Coordinate effectively with the Plan staff and vendors
 - f. Respond to inquiries between meetings in an appropriate and timely manner.
 - g. Assist on special projects as needed
 - h. Provide all other investment advisory-related services as requested
 - i. Make available all relevant firm research

III. RFP EVALUATION PROCESS

A. Criteria

The Board will evaluate Proposals based upon the following weighted criteria, but may consider other criteria or factors at the Board's sole discretion without notice to Proposers:

- Proposer experience / references (including specific project personnel experience) 40%
- Project approach and work plan 30%
- Price 20%
- Responsiveness to the RFP 10%

B. Process

All proposals will be reviewed, evaluated, and verified by the Board, assisted by Plan staff, to determine whether the proposal meets the requirements set forth herein. The Board, assisted by Plan staff, will also review and evaluate each cost proposal.

The Board may require oral presentations by Proposers in person or by telephone. However, Proposals should be complete on their face.

The Board may require clarifying information at any point.

The Board will make the final selection of the winning Proposal and will subsequently instruct the Executive Director to negotiate a contract with the Successful Proposer, with the advice and approval of the City Attorney. That contract must then be approved by the Board. The terms of that contract may deviate significantly from the terms of this RFP. Should the terms of that contract conflict with the terms of this RFP, the terms of that contract shall govern and control.

C. Confidentiality

The Successful Proposer will be required to sign confidentiality agreements binding all personnel directly or indirectly associated with these services.

All aspects of this RFP, any resulting contract, and any work related to the Deferred Compensation Plan including, but not limited to, participant, financial, and legal records, findings, and documentation such as memos, letters, and reports shall be treated with the highest degree of confidentiality, subject to the Wisconsin Public Records Law, Wis. Stat. §§ 19.31-39.

D. Pre-Proposal Questions

Questions regarding this RFP which a Proposer requires answers to prior to submitting its Proposal must be submitted before **March 22, 2013 at 5:00 p.m. CST**. Questions may **ONLY** be submitted via email to Mr. Witold Dziadowicz, Executive Director of the Plan at wdziad@milwaukee.gov (and should be copied to Ms. Elaine Bieszk at ebiesz@milwaukee.gov).

Any formal or informal communications with any City employee or Plan Board member other than as specified above (or as necessary in the Executive Director's discretion to arrange Proposer interviews or other logistical matters) will result in immediate disqualification of that proposer from consideration.

Answers to submitted questions will be delivered to all Proposers via e-mail by **April 5, 2013**; answers are provided by the Board with the assistance of the Executive Director. **Proposers may not rely on any representations other than the responses provided through the above-described procedure.**

E. Calendar

<u>Event</u>	<u>Date</u>
Issue RFP	March 1, 2013
Deadline to Submit Written Questions	March 22, 2013
Response to Written Questions	April 5, 2013
Deadline for Submission of Proposals	April 19, 2013
Finalists approved by the Board*	May 2, 2013
Finalist presentations to the Executive Finance Committee*	May 23, 2013
Selection approved by the Board*	June 20, 2013
Negotiation with selected Proposer*	June 20-July 18, 2013
Contract approval by the Board*	August 8, 2013
Effective date of contract*	August 8, 2013

* Approximate dates, subject to change.

IV. PROPOSAL FORMAT AND CONTENT REQUIREMENTS

Failure to comply with the specifications and requirements as stated herein may be cause for rejection of submittal. The Board reserves the right to accept any submittal and/or any part or parts thereof and/or reject any or all submittals. The Board will be the sole judge as to compliance with the instructions contained in this RFP. The Board reserves the right to seek clarification of submitted information during the evaluation process including, but not limited to, Proposer financial stability, Dun & Bradstreet reports, pending or current lawsuits, previous engagement experience, and results of past awards to the Proposer by the Plan, Employees' Retirement System, and/or the City.

Proposer is encouraged to provide any information that may be pertinent to its ability to meet the Plan's needs. A lengthy, generic boilerplate is discouraged and will be negatively received.

Proposer will clearly identify and describe any and all assumptions made in preparing the Proposal.

A. Deadline

Eleven copies of the Proposal and one original (with original signatures, labeled "ORIGINAL" on the front cover) must be received at the below address by **April 19, 2013 at 5:00 p.m. CST**. The Proposal must also be emailed to the Executive Director at wdziad@milwaukee.gov by the same deadline.

Mr. Witold Dziadowicz, Executive Director
City of Milwaukee
Deferred Compensation Plan
200 E. Wells Street, Room 404D
Milwaukee, WI 53202

****SUBMISSIONS WILL NOT BE RETURNED****

B. Format

- Standard 8½”x 11” letter-size paper required. Extensive papers, bindings, and section dividers are discouraged.
- Paginate sequentially throughout the entire Proposal, including Appendices or other supporting materials.
- Please separate each section of the proposal with a tabbed divider labeled descriptively according to the “Contents” specified below.
- Clearly note any deviations from these instructions in the appropriate section.
- Many sections listed in “Contents” below contain numbered questions. Proposers may respond by answering each question in order or proposers can respond as they see fit, but Proposers are cautioned to be certain to cover all requested information. If a table is specified as the preferred response format, please respond using the table.
- The outside of each envelope or package must be labeled:

“Request for Proposal for Advisory and Investment Consulting Services for the City of Milwaukee 457 Deferred Compensation Plan and its Board”

[NAME OF PROPOSER]
[ADDRESS OF PROPOSER]

Package ____ of ____

C. Contents

The contents of each proposal must include, in this order:

1. Title Page

The title page should clearly include title of the Proposal, and the name, address, phone, email and any other appropriate contact information of the Proposer.

2. Table of Contents

The “Table of Contents” should list all parts, subparts, and appendixes (and any other materials included in the submission). As noted above, pagination should be sequential throughout all parts, subparts, and appendixes.

3. Proposer Understanding of Scope and Approach

Summarize your understanding of the requirements set forth in this RFP and describe your proposed approach to satisfying the Board’s requirements.

Describe your services model to our plan (staff, responsibilities, interactions, frequency of meetings, conference calls, team dynamics, etc.).

4. Proposer Overview

a. Basic Information

Please fill out the “Proposer Information Worksheet,” attached hereto as **Exhibit 1**, and attach it as **Appendix A** to your Proposal.

Please tell us about your organization. If your organization is part of a larger entity, please focus on your entity, but also provide appropriate context and history regarding the larger or related organization. At a minimum, please provide information regarding:

1. Number of years in business and a brief history, including year organized or founded
2. Nature of business/ scope of services offered
3. Location, function, and number of employees in each office (please use the following chart):

Location	Function	# of Professionals
Headquarters		
Location #1		
Location #2		
Location #3		

4. Location from which the services described in the proposal will be staffed and managed. If multiple locations, please describe which services would be provided by which offices.
5. Form of organization (partnership, LLC, corporation, etc.)
6. Structure of organization (including affiliated entities and their business lines, as well as a list of the persons and/or entities which own the firm) and each related entity.

Please provide a chart which diagrams the ownership structure and the interrelationships between the parent-subsidiary and/or affiliate(s) or other related entities. Please attach the chart to your Proposal as **Appendix B**.

7. Have there been any significant developments in the last five years such as ownership or leadership changes, restructuring, personnel reorganization, or philosophy? If yes, explain in detail.
8. Number of total employees, specifying full- and part-time.
 - a. How many employees work as Investment Advisory Representatives (IAR)?
 - b. Do you use subcontractors or contract employees? If yes, how many and for what services?

c. Please complete the below chart.

Professional Staff	2012	2011	2010
Lead Consultants			
Consultants			
Research Analysts – Equity			
Research Analysts – Fixed Income			
Research Analysts – Alternatives			
Firm Management			
Economists			
Marketing			
Analytics / Systems			
Performance Measurement			
Support / Clerical			
Other (please identify)			
Other (please identify)			
Total employees			

9. Please list the federal, state, and other regulatory agencies with which your firm is licensed or registered, and the type of license held. Please list the employees who will be working on this engagement and their respective licenses and registrations. If they are not registered or licensed, please indicate why.
10. Please provide a list of representative clients.
11. Does your firm provide services to clients on a commission basis? Please describe in detail.
12. Publications your firm has created or contributed to, particularly peer-reviewed academic journals and industry publications.
13. Recognition and awards received from independent sources demonstrating expertise and credibility.
14. Describe what differentiates your firm from other investment consulting firms. What are the firm’s key strengths, competitive advantages, and weaknesses?
15. Does your firm, its officers, or employees receive direct or indirect compensation from investment managers or investment-related firms you recommend, consider for recommendations, or otherwise mention to the plan for consideration?
16. Please provide details on the financial condition of your firm. Please provide the most recent annual reports filed with the SEC, including any recent material changes. Please also include a copy of your most recent ADV Parts I and II. (Attach to your Proposal as **Appendix C**).

17. Does your firm have a business continuation and disaster recovery plan? Describe in brief. (Attach a copy of your firm’s policies and procedures to your Proposal as **Appendix D**).
18. Please discuss the overall business objectives of your firm with respect to future growth. Comment on any present or planned areas of emphasis over the near future. Be sure to include in your response:
- Total assets or client relationships that will be accepted.
 - Limits on asset amounts or number of clients per consultant.
 - Plans to develop and expand resources.
 - Plans to merge with other firms.
 - Plans to acquire other firms.
 - Plans to spin off subsidiaries.
 - Plans to be spun off by a parent firm.
 - Plans to change staffing levels or office locations.
19. Is your firm bonded/insured? If so, to what amount? Please describe the levels of coverage for errors and omissions insurance and any other fiduciary or professional liability insurance your firm carries. List the insurance carriers supplying the coverage.
20. Please fill out the table below for all of your firm’s lines of business (the revenue percentage should be calculated based upon the most recent fiscal year’s total gross revenue).

	Assets Under Management or Advisement (\$millions) as of 12/31/12	Associated Revenue (\$millions) for most recent fiscal year-end	Revenue %
Consulting			
Consulting to public retirement plans			
Consulting to private retirement plans			
Consulting to other (describe/list)			
Asset Management			
Asset mngmt for public retirement plans			
Asset mngmt for private retirement plans			
Asset mngmt for other (describe/list)			
Brokerage activity			
Brokerage for public retirement plans			
Brokerage for private retirement plans			
Brokerage for other (describe/list)			

Other Services (please identify additional services as necessary)			
for public retirement plans			
for private retirement plans			
for other (describe/list)			
TOTAL			

21. In the table below, please list the number of institutional clients and assets the firm serviced in a full-retainer capacity as of year-end for the past five years.

	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12
Total assets advised (all asset classes) (\$millions)					
# of clients (all asset classes)					

Client Type	# of clients	Assets (\$ millions)	Median client size in \$millions
Governmental			
Union / Taft-Hartley			
Corporate			
Endowment			
Foundation			
Hospital			
Other			
Total			

22. Please list all Governmental/U.S. public sector clients currently advised for which the firm provides full-retainer investment consulting services in the format shown below. If the name of a client can not be divulged, use a generic placeholder instead.

Name	Inception Date	12/31/12 market value (\$ millions)	General Description of Portfolio

23. In the below format, provide a breakdown of the total assets advised by asset class, such as: domestic equities, international equities, fixed income, and other specific types of assets.

Asset Type	12/31/12 market value (\$ millions)
Domestic Equities	

International Equities	
Fixed Income	
Stable Value	
Etc.	

24. Provide details on the number, name(s) and asset value(s) of all terminated or not renewed U.S. tax-exempt institutional client relationships in the past three years, with reasons for the termination or non-renewal. Indicate if you were the primary consultant or advisor in a defined contribution plan for any of these lost accounts. Please provide the name, contact, title, and telephone number of these terminated client relationships.
25. Please provide the name(s) and asset value(s) of any new U.S. tax-exempt institutional investment consulting relationships in the past three years. Please provide the name, contact, title, and telephone number for these new relationships.
26. Number of core client plans (with whom your firm has regular quarterly contact).
27. Number of client plans added over the past 24 months.
28. Number of clients lost over the past 24 months.

b. Background Specific to this RFP

29. How does your firm define and measure the success of retirement plan advisory/consulting relationships?
30. Please list the types of services your firm offers for retirement plans.
31. Please describe your investment philosophy and process as it related to defined contribution plans. Include the following in your description:
 - Approach to formulating goals and objectives
 - The decision-making process and the titles and responsibilities of the various individuals involved in each step of the process
32. Please describe your firm's experience helping retirement plan clients through complex process such as Department of Labor audits, Internal Revenue Services audits, voluntary compliance actions, partial plan termination determinations, plan mergers of spin-offs, plan terminations, or corrective contributions.
33. Were the capabilities which the Board and Plan will rely upon in this engagement developed in-house or through acquisition of personnel or other firms? When?
34. How many years has your organization been serving retirement plans?

35. What documentation of your firm's history with retirement plan clients can you provide?
36. Total number of clients with defined contribution plans under advisement? (401k, 403b, 401a, 457b, 457f, etc.) And that same figure but focused only on public plans?
37. Total number of defined contribution plans with assets under management? And that same figure but focused only on public plans?
38. List all of the firm's standard services provided in a typical defined contribution plan advisory and investment consulting relationship (such as the relationship contemplated in this RFP).
39. List all of the firm's standard services provided in a typical defined contribution plan manager search and evaluation program.
40. Briefly summarize the firm's standard services, approach, and philosophy relating to the consultant's relationship with Board members, staff, and investment managers.
41. Discuss the firm's approach to reviewing defined contribution plan administrative rules, trustee/board governance best practices and operations, and strategic planning.
42. Discuss the firm's experience, capability, and approach to participant and trustee/board education. List any educational programs the firm has developed or made available to clients.
43. What specific methods would you use to keep the Deferred Compensation Board and Staff abreast of significant developments in the investment field?
44. Please describe in detail the type and frequency of research that would be provided to the Deferred Compensation Board. Through what media would it be provided?
45. Please describe the firm's experience with participant-plaintiff litigation in defined contribution plans, particularly public plans.
46. Describe the firm's opinion or philosophy regarding:
 - Active versus passive management
 - Use of fund-of-funds or commingled funds versus direct investments
 - Style boxes
 - Investment fee structures (i.e. performance-based fees versus flat fees)
47. List other special or unique services that the firm has provided to other clients, particularly defined contribution plan clients.
48. Describe how a client would transition to the firm's services.

i. Plan Design and Architecture

49. How does your firm approach analysis of 457 plan design?
50. Detail your process for recommending an overall plan design or architecture. Give particular attention to its relationship with the investment policy and participants' asset allocations.
51. What is your firm's view of a fund-of-funds approach versus alternate structures. Please provide detail.
52. What is your firm's approach to integrating pension benefits into a 457 plan design?
53. What is your firm's experience and approach to developing or negotiating target date glide paths for 457 plans where the majority of participants also will enjoy a pension benefit at retirement?
54. What is your firm's view and approach to "one-stop" solutions for participants, including investment advisory services, managed accounts, target date funds, etc.?
55. How do you approach and analyze fee structures related to investment advisory services and managed accounts and other "one-stop" solutions?
56. How does your firm measure success of investment advisory services and managed account solutions and other "one-stop" solutions?
57. How does your firm balance atypical participant demands for highly specialized advice and guidance, perhaps utilizing self-directed brokerage windows, with the more typical participant's needs?
58. How does your firm advise mediating litigation risk if a Plan provides an investment advisory option or managed accounts?
59. How does your firm view and analyze participants' asset allocations? Has your firm ever implemented a forced re-allocation? Please describe in detail.

ii. Investment Policies and Asset Allocations in Fund-of-Funds Options

60. Describe the firm's investment analysis in a fund-of-funds structure. Include the following in your description:
 - Describe how your firm would analyze and recommend changes to the available investment option mix

- Description of the modeling concepts and related methodology used to perform asset allocation modeling
 - How often does your firm recommend a formal review of asset allocation studies?
61. Outline your process for maintaining and providing a continuous review of the Investment Policy, investment manager guidelines, asset allocations within investment options, and plan design/architecture.
62. Describe your firm’s process for analyzing a client’s existing Investment Policy. Include a description of the firm’s method for recommending modifications and monitoring the Investment Policy and overall investment strategy. Provide a “best-practices” sample of an Investment Policy you have modified or developed for a client (attach to your Proposal as **Appendix E**).
63. Describe your firm’s involvement in preparing guidelines for investment managers. Provide a “best-practices” sample of guidelines you have developed for an investment manager (attach to your Proposal as **Appendix F**).
64. What expected risk, return and correlation assumptions are you currently recommending clients use to inform their investment policies, asset allocations within investment options, and/or plan design? Provide the data for all asset classes your firm covers. Please include the following in your answer:
- How and why have these assumption recommendations changed over time?
 - Are the assumptions generated in-house or from an outside vendor?
 - Does the firm include constraints or scenario analysis in the modeling?
 - If these vary by investment time period or by publicly traded vs. private investment vehicles, please specify the assumptions for each category.
 - Discuss any changes the firm has made to its modeling capability as a result of the recent market volatility.
65. What is the range of allocations which you are currently recommending to your clients in typical investment option line-ups in fund-of-funds 457 plans? Include the following in your answer:
- How and why have you revised these recommended ranges over time?
 - Recommended allocation to non-U.S. dollar denominated assets.
 - Recommended allocation to alternative investments.
 - Recommended allocation to index strategies.
66. Detail all asset classes with which your firm has experience. In addition, please detail all asset classes with which you have assisted your defined contribution clients in implementing.

67. What is your approach to managing absolute and relative investment risk? Include a description of your general approach to controlling risk, e.g., do you favor the use of asset weight limits or risk limits, a combination, or other approaches.
68. If you currently advise 457 plans that do not use a fund-of-funds approach, please detail your firm's approach to advising what investments should be offered to participants. Please provide as much detail as possible.

iii. Manager, Vendor, or other Subcontractor Performance Evaluations

69. Describe the firm's experience, capability, and approach to monitoring an investment manager's compliance with client guidelines and policies.
70. Detail your firm's experience in evaluating custodians.
71. Detail your firm's experience in evaluating transition managers.
72. Please provide a description of the methodology by which your firm monitors overall portfolio performance. Please include the following in your answer:
 - What are the firm's views on the most relevant methods of evaluating performance?
 - Cite specific examples where a client's portfolio performance was enhanced or a potential problem was identified and corrected as a result of your monitoring activities.
73. How often does your firm review an investment manager's performance? Please include the following in your answer:
 - What are the firm's views on the most relevant methods for evaluating investment manager performance?
 - Cite instances where your advice led to changes in a client's investment managers.
 - If you became convinced that a particular change was necessary to the structure, management or objective of one of your client's existing investments or investment managers, what process would you follow in promoting adoption of the change?
74. Describe how your firm will obtain data from the plan's providers and investment managers. Is any data purchased?
75. Describe your firm's quality control procedures. How does your firm verify the accuracy of data received from the plan providers and investment managers?

76. What is your firm's step-by-step process for return reconciliation? How will discrepancies between your firm and the managers be investigated and resolved?
77. Discuss the timing of reliable performance data and report availability.
78. Does your firm provide on-line performance information?
79. Describe the universe of funds and investment managers that your firm recommends for public defined contribution clients. For each universe, include the number and size and source of the data.
80. Describe the amount of turnover and growth in your firm's universe of funds and investment managers, respectively, over the past three years.
81. Please describe your process for selecting portfolio and investment manager benchmarks and the use of peer group universes to compare manager and total fund performance. Please describe:
 - What is a successful benchmark?
 - What does your firm believe are the critical elements of a successful benchmark?
 - How do your benchmarks account for fees?
 - What do you believe are the current challenges in designing or use of benchmarks? Particular challenges that you foresee for Milwaukee's Plan?
 - What "state-of-the-art" changes or updates have you implemented to benchmarks for defined contribution plans? Based on what research?
 - Express your opinions regarding "active share," sector exposure adjustments, and tracking error.
 - How often do you review the efficacy of your benchmarks?
82. Discuss your capabilities to evaluate, measure, and report on risk.
83. Describe your firm's performance attribution capabilities. Does your firm's quarterly reporting package contain attribution analysis at the total fund, asset class and investment manager level?
84. Who would be the personnel assigned to our account that would be responsible for collecting Deferred Compensation Plan' return data and putting together the performance analyses package? Describe the back-up procedure in the event the assigned personnel are unavailable?
85. What percentage of your firm's total revenue is derived from performance measurement services?

iv. Manager, Vendor, or other Subcontractor Searches

86. Please indicate the number of investment manager searches with which you have assisted clients during the last three years for each of the following, differentiating between active or passive management:
- U.S. Equity
 - U.S. Fixed Income
 - Global Equity
 - Global Fixed Income
 - International Equity
 - International Fixed Income
 - Emerging Markets
 - Alternative Investments (hedge funds, private equity, commodities, etc.) to the extent your firm believes such are relevant for a 457 plan
87. Describe your investment manager search process and capabilities. Please include the following in your answer:
- How are managers initially screened?
 - How is data verified?
 - What criteria are emphasized in the latter stages of a search?
 - What influence does a client's current manager roster have on the recommendation?
 - To the extent possible, give an example of a recent search, including the circumstances surrounding the decision to search for a new investment manager, your role, any recommendation your firm made, the selection criteria followed, the final selection, and post selection performance of the investment manager. Specifically address these points for both traditional and non-traditional asset class managers.
88. Include the following data on the firm's investment manager research and analysis services, and break out by asset class:
- How many investment managers have been evaluated by your firm's research department?
 - Information maintained on each.
 - Manner by which information is obtained.
 - How often information is updated.
 - Number of firm personnel devoted to such services by asset class.
 - Approach to evaluating managers.
 - Provide a list of fees and services investment managers must pay and subscribe to before the manager can be evaluated by your firm.
 - How does the firm decide which managers to evaluate?
 - What percentage of managers evaluated are recommended to clients?

89. Provide a copy of a comprehensive investment manager due diligence report resulting in a recommendation and investment (attach to your Proposal as **Appendix G**).
90. Describe the process your firm uses to source new managers and investment ideas.
91. Do you use a style box approach? If yes, please answer the following:
- How do you determine the style of a manager?
 - How do you monitor consistency to a style?
92. Do you have an investment manager database? If yes, provide the following information:
- Describe how firms get into your database.
 - Can any investment manager input their data into the database?
 - Provide a list of fees and services investment managers must pay and subscribe to before the manager can be included in firm's database.
 - How many managers are in the database?
 - Is the database made available to clients? Is there a fee?
 - Does the database include alternative investment managers? Describe.
 - Type of database used.
 - Number of years of usable data on investment managers.
 - Was the database developed in-house or purchased from an affiliated entity, or a non-affiliated vendor?
 - How is the data input and verified?
 - Number of firm personnel devoted to maintaining the database.
 - Does your firm sell its database to third parties?
93. What percentage of investment manager turnover occurs during a normal year for your plan sponsor clients?
94. How are consultants' recommendations to clients reviewed and monitored by your organization?
95. How does your firm adhere to a level of consistency in consultant recommendations?

c. Litigation and Regulatory Events

96. Over the past six years, has your firm or any of its affiliates or parent, or any officer, principal or director, been involved in any business litigation, enforcement action, investigation, request for information, or other legal proceedings related to your consulting or investment activities? If so, provide an explanation(s) of each action and list any fines, penalties, settlements and current status. Please separately list events involving ERISA-regulated plans or defined contribution plans. **If no such**

events have occurred in the past six years, please provide a statement affirmatively so stating.

97. Has the firm, its principals or any affiliate ever: (a) been the focus of a non-routine Securities and Exchange Commission inquiry or investigation or a similar inquiry or investigation from any similar federal, state, regulatory or self-regulatory body or organization, (b) been a party to any litigation concerning fiduciary responsibility or other investment related matters, or (c) submitted a claim to your errors & omission, fiduciary liability, and/or fidelity bond insurance carrier(s)? If yes to any, please provide details. Please separately list events involving ERISA-regulated plans or defined contribution plans. **If no such events have ever occurred, please provide a statement affirmatively so stating.**

98. Has your firm or any officer, principal, or employee of the firm ever been involved in any other litigation or other legal proceeding that raised questions regarding trustworthiness, honesty, integrity, or deception? If so, provide an explanation and indicate the current status. Please separately list events involving ERISA-regulated plans or defined contribution plans. **If no such events have ever occurred, please provide a statement affirmatively so stating.**

5. Qualifications

Please affirm expressly that:

- As of December 31, 2012, the Proposer and the primary consultant assigned to the Deferred Compensation Plan have at least five (5) years of investment consulting experience serving public defined contribution plans in a full-retainer capacity.

- Proposer is an SEC-registered Investment Advisor under the Investment Advisors Act of 1940.

- **PROPOSER IS WILLING TO ACT AS A FIDUCIARY ON BEHALF OF THE PLAN** (as that term is defined under the Employee Retirement Income Security Act of 1974, as amended).

- Proposer currently serves at least three (3) public defined contribution clients of at least \$500 million in assets in a full-retainer capacity.

6. Personnel

1. Please complete a chart in the below format for all principal officers, consultants, and client service officers by name. Highlight the person(s) who would be responsible for this engagement. Please list only the highest degree obtained.

Name	Office Location	Title	# of Clients	Total Years of Investment	Years With	Education / Degree

				Experience	Firm	

2. For **all** personnel who will be involved in this engagement, please provide detailed biographies, including, at a minimum (please attach to your Proposal as **Appendix H**):
 - Name, Title, Address, Phone, Fax, Email
 - Overall experience with employer-sponsored retirement plans
 - Commitment to the retirement plans business
 - Experience with public plans
 - Education, honors, designations and other credentials
 - Regular activities to stay current on market and regulatory developments
 - Area of expertise
 - Years with the firm
 - Role at the firm
 - Role on the team servicing our Plan
 - Number of plans supported, specifying number of public vs. private plans (number added / subtracted this year).
 - Total number of other clients (number added / subtracted this year)
 - Average asset size of plans supported, specifying public vs. private (specifying largest)
 - Total asset size of other clients supported (specifying largest)
 - Other duties
3. Provide an explanation of how the employees assigned to the Deferred Compensation Plan would function, including the primary lead person, back-up, quality control procedures, and support services.
4. Describe how the firm manages growth, including any limits to the client/consultant ratio.
5. Please describe your firm’s back-up procedures in the event the primary consultant assigned to this account should leave the firm or is not available to attend a scheduled meeting.
6. Describe your firm’s policy on changing staff assigned to a project.
7. List any senior staff hires and departures in the last three years. For departures, please indicate when and why. In which products were they involved? For personnel who have left, indicate job titles, years with the firm, when they left, and who replaced them.
8. Provide data relating to turnover ratios of your investment management research staff over the last three years.

9. Describe the internal structure and organization of your research department (if no separate department exists, describe how this function is performed).
10. Please discuss the compensation package available to your firm's professional staff, including any incentive bonuses and how they are awarded. Please be detailed and specific as possible.
11. What other programs do you have in place to retain key staff? Please be detailed and specific.
12. Please describe your internal training procedures for consultants, research analysts, and performance measurement specialists.
13. How often would the primary consultant be available for meetings with the Executive Director, the Board, and the Plan's investment managers?
14. Include a personnel organizational chart, if appropriate (attach to your Proposal as **Appendix I**).

7. References

Proposer will submit the names of at least three (3) references. References will be persons with substantial knowledge of the Proposer's performance on advisory and investment consulting engagements similar to the engagement contemplated in this RFP for similarly-sized public defined contribution plans. Be sure each reference has no financial interest in the Proposer. For each reference, please list the following information:

- Name of company or organization
- Street address
- Name of contact person and Title
- Phone number for contact
- Was you the prime contractor for this reference on this engagement or a subcontractor?
- Describe the services you provided to this reference on this engagement?
- Which Proposer personnel were assigned to this engagement (name and function)?

8. Cost Proposal

Please place the words "**COST PROPOSAL**" in bolded capital underlined letters at the top of the page(s) that comprise this section.

Please provide a **total estimated price for all work and all deliverables proposed for both Phases I and II.**

- Based upon the information provided in this RFP, state your total annual retainer fee for the next 5 years for the proposed relationship to provide the Deferred Compensation Plan with the services described above in Section II for both Phases I and II.
- The fee quotation should be inclusive of administrative, third-party, travel, and other out-of-pocket expenses.
- Please provide a breakdown of the fees included in the stated annual fee by topic area (at a minimum: advisory/consulting, performance evaluation, reporting, and administrative, third-party, travel, and other expenses).
- Provide a detailed schedule of fees for all other services that are not included in the annual retainer fee stated above. Identify any fees that may increase above the estimated fee during the proposed 5-year relationship.
- Describe how fees are calculated and billed.
- State how long you will guarantee your fee quotes.

9. Conflicts of Interest

1. Does your firm, its principals, its parent or affiliate own any part of, or have any strategic alliance with, a broker/dealer? If so, identify the firm(s), describe the relationship and explain in detail all services and revenues involved between the firm and the broker/dealer.
2. Does your firm, its principals, its parent or affiliate own any part of, or have any strategic alliance with, a money management firm? If so, identify the firm(s) and describe the relationship. Does your firm recommend any affiliated investment managers to clients?
3. If your firm provides investment management services, how do you ensure that advisory and investment consulting advice is independent of your firm's investment management business?
4. Does your firm accept investment managers as clients? If so, for what products? Please disclose the investment management firms that are clients and the revenue received from these firms during the past five years.
5. Does your firm permit its staff members to serve on boards as directors? If so, are any restrictions placed on this activity and how is their director compensation treated?
6. Does your firm have a written code of conduct or ethics? (If so, please attach to your Proposal as **Appendix J**.) How is it monitored and enforced? How many CFA Charterholders or CFA candidates do you have on staff?

7. Provide a copy of your firm's personal investment transactions policy (Attach to your Proposal as **Appendix K**).
8. How does the firm identify and manage conflicts of interest? Please provide a copy of your firm's Conflicts of Interest Policy and a description of policy enforcement procedures. (Attach to your Proposal as **Appendix L**).
9. After reviewing the Plan's Parties in Interest List (attached hereto as **Exhibit 2**), Proposer should identify all conflicts of interest and any relationship(s) that could be perceived as a conflict of interest. Please attach this disclosure to your Proposal as **Appendix M**. At a minimum, please provide information regarding all of the following:
 - a. Ownership or partial ownership of any of the Deferred Compensation Plan's vendors in the Parties in Interest List.
 - b. Business arrangements with current vendors or other parties in interest, including but not limited to any informal partnerships or joint ventures, any contractor-subcontractor arrangement, any consulting arrangement, any commission or other fee-based sales arrangement, and/or any data or software purchasing arrangement.
 - c. Insurance where a present vendor and your firm are in a privately arranged insurance pool(s) designed for a limited number of insured parties.

10. Proposer Confidentiality Request

If the Proposer wishes to designate portions of the Proposal as "confidential," the Proposer should fill out the Proposer Designation of Confirmation Information Form, attached hereto as **Exhibit 3**. However, please note that all such designations are subject to Wisconsin's Public Records Laws, Wis. Stat. §§ 19.31-19.39. Please then attach this form as **Appendix N** to your Proposal.

EXHIBIT 1: PROPOSER INFORMATION WORKSHEET

1. Company name _____
Street address _____
City _____ State _____ Zip code _____
FEIN number _____
Telephone () _____ Fax () _____
Toll-free telephone () _____

2. Contact Person For Questions About Your Proposal

Name _____ Title _____
Telephone () _____ Fax () _____
EMAIL _____

3. Form of Business or Organization

Check (X) applicable category and complete supplementary information if required.

Sole proprietorship _____ Partnership _____
Non-profit _____ Government _____
Corporation _____ State of incorporation: _____
Subsidiary _____ Of whom: _____

4. Size of Business

Submit audited annual financial statement for most recent year.

Annual gross revenues \$ _____
Annual net revenues \$ _____

Primary Sources of Revenues (type of service) _____

5. Special Business Status

Check (X) applicable category and identify certifying organization.

Not applicable _____

Minority Owned Business Enterprise (MBE) _____

Women Owned Business Enterprise (WBE) _____

Small Business Enterprise (SBE) _____

By whom certified _____

6. Affirmative Action Statement

Proposers may be required to submit an Affirmative Action statement. If such a statement is required, whom in your organization should we contact?

Name _____ Title _____

Telephone () _____ Fax () _____

**EXHIBIT 2: CITY OF MILWAUKEE DEFERRED COMPENSATION PLAN'S
PARTIES IN INTEREST**

INVESTMENT ADVISORS:

Cleary Gull Advisors, Inc.

100 East Wisconsin Ave, Suite 2400
Milwaukee, WI 53202

Nationwide Securities, LLC

5100 Rings Rd
RR-1-01-D1
Dublin, OH 43017

Mercer Investment Consulting, Inc.

155 North Wacker Drive, Suite 1500
Chicago, IL 60606

INVESTMENT MANAGERS:

Cleary Gull Advisors, Inc.

100 East Wisconsin Ave, Suite 2400
Milwaukee, WI 53202

Morley Capital Management, Inc.

1300 SW Fifth Ave, Suite 3300
Portland, OR 97201

American United Life Insurance

One American Square
Buzz 402C
Indianapolis, IN 46282

BROKER – PERSONAL CHOICE RETIREMENT ACCOUNTS:

Charles Schwab & CO., Inc.

4150 Kinross Lakes Parkway
Richfield, OH 44286-5050

ADMINISTRATOR / RECORDKEEPER:

Nationwide Retirement Solutions, Inc.

One Nationwide Plaza
Columbus, OH 43215

CUSTODIAN:

U.S. BANK, NA

777 East Wisconsin Ave
Milwaukee, WI 53202

AUDITOR:

CliftonLarsonAllen, LLP

10700 Research Drive, Suite 200
Milwaukee, WI 53226

FIDUCIARY LIABILITY INSURANCE:

Hays Companies

1200 North Mayfair Road, Suite 100
Milwaukee, WI 53226

MEMBERS OF THE DEFEERED COMPENSATION BOARD:

Mahan, Steve (designee of Mayor, Honorable Tom Barret)

Murphy, Michael (Alderman, Chair of the Finance and Personnel Committee)

Daun, Margaret (designee of the City Attorney, Grant F. Langley)

Matson, Martin (City Comptroller)

Klajbor, James (designee of City Treasurer, Spencer Coggs)

Joos, Renee (designee of Employee Relations Director, Maria L. Monteagudo)

Allen, Jerry (Executive Director of Employees' Retirement System)

Conradson Cleary, Beth (ERS Deputy Director, Plan Member, appointed by the Mayor)

Nicolini, Mark (Budget Director, Plan Member, appointed by the Mayor)

Davis Sr., Joe (Alderman, Plan member, appointed by the Common Council President)

Morics W., Martin (Retired Plan member, appointed by the Common Council President)

DEFERRED COMPEMSATION PLAN EMPLOYEES:

Dziadowicz, Witold (Executive Director)

Bieszk, Elaine (Program Assistant)

**EXHIBIT 3: DESIGNATION OF CONFIDENTIAL AND PROPRIETARY
INFORMATION**

Material submitted in response to the Deferred Compensation Board’s Request for Proposal for Advisory and Investment Consulting Services includes information that the Proposer has determined is proprietary, confidential, and/or a trade secret.¹

As such, the Proposer requests that certain pages, as indicated below, of its Proposal be treated as confidential material and not be released to the public. The undersigned is providing the following information with the understanding that it is being submitted to the Deferred Compensation Board under a pledge of confidentiality. I would not have submitted this information had the Deferred Compensation Board not pledged to keep it confidential. Therefore, the Proposer, through its undersigned authorized representative, requests that the following pages not be publicly disclosed:

<u>Section</u>	<u>Page</u>	<u>Topic</u>

If additional pages are required, please attach hereto, and place an “X” here: _____

NOTWITHSTANDING THE ABOVE, THE UNDERSIGNED ACKNOWLEDGES AND UNDERSTANDS THE FOLLOWING:

- 1. THE DEFERRED COMPENSATION BOARD MUST MAKE A DETERMINATION, IN CONSULTATION WITH LEGAL COUNSEL IN ITS SOLE DISCRETION, WHETHER INFORMATION REQUESTED**

¹ Under section 134.90(1)(c) of Wisconsin Statutes, “trade secret” means “information, including a formula, pattern, compilation, program, device, method, technique or process to which all of the following apply: 1. The information derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use. 2. The information is the subject of efforts to maintain its secrecy that are reasonable under the circumstances.” Trade secret information is an exception to Wisconsin Public Records Laws under section 19.36(5). However, whether certain information meets the definition of “trade secret” under Wisconsin statute is a question of law.

PURSUANT TO A PUBLIC RECORDS INQUIRY IS ENTITLED TO CONFIDENTIALITY UNDER THE APPLICABLE WISCONSIN PUBLIC RECORDS LAW, Wis. Stat. §§ 19.31-19.39.

- 2. THE ABOVE DESIGNATION(S) OF CONFIDENTIALITY IN NO WAY GUARANTEES THAT ABOVE-DESIGNATED INFORMATION WILL BE KEPT CONFIDENTIAL. THESE CLAIMS OF CONFIDENTIALITY ARE SUBJECT TO WISCONSIN PUBLIC RECORDS LAW, Wis. Stat. §§ 19.31-19.39.**
- 3. UNDER THE WISCONSIN PUBLIC RECORDS LAW, I AM NOT ENTITLED TO NOTIFICATION PRIOR TO RELEASE OF INFORMATION, AND I AM NOT ENTITLED TO GO TO COURT TO BLOCK DISCLOSURE OF ANY PORTION OF THE PROPOSAL.**
- 4. IF THE DEFERRED COMPENSATION BOARD AGREES WITH PROPOSER'S DESIGNATION OF TRADE SECRET OR CONFIDENTIALITY AND THE DESIGNATION IS CHALLENGED, I HEREBY AGREE TO PROVIDE LEGAL COUNSEL OR OTHER NECESSARY ASSISTANCE TO DEFEND THE DESIGNATION OF TRADE SECRET OR CONFIDENTIALITY.**

Signature (Authorized Representative) Date

Name (Please Print) Title

Company Name Telephone Number