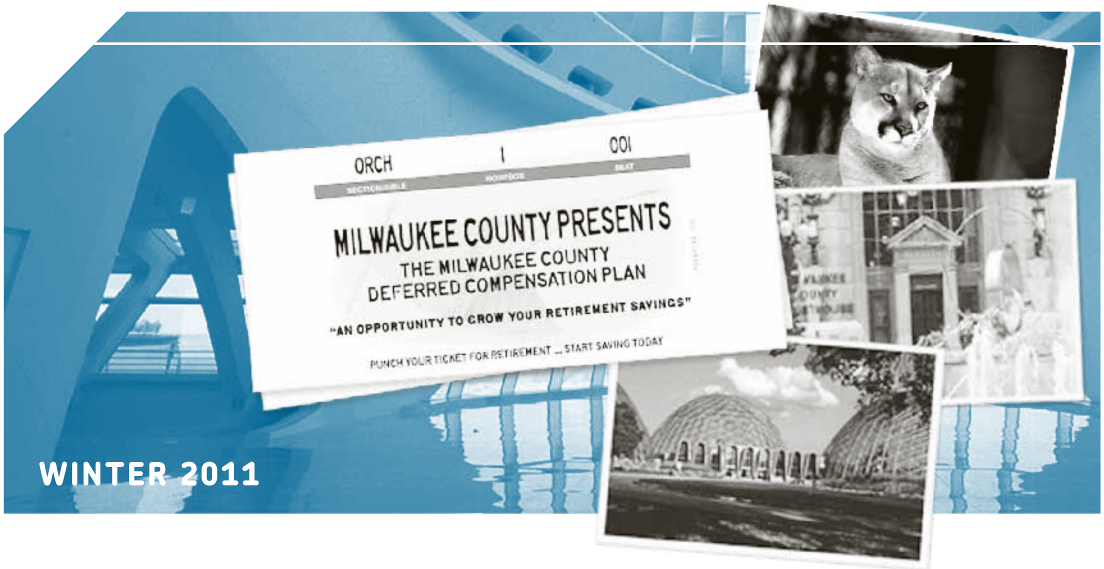

MILWAUKEE COUNTY DEFERRED COMPENSATION PLAN

MONEY MATTERS

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Room 203, Courthouse
901 North 9th Street
Milwaukee, Wisconsin 53233
(877) 457-6459 (questions about your Plan)(414) 278-4347 (Plan governance)

ROTH CONTRIBUTION OPTION

ANOTHER WAY TO INVEST IN YOUR MCDCP

Now that your Milwaukee County Deferred Compensation Plan (MCDCP) offers you the flexibility to invest with Roth after-tax dollars, you might still be wondering if it's the right option for you.

WHAT IS A ROTH 457 PLAN?

A Roth 457 plan is a type of retirement account that allows you to make contributions with after-tax dollars. This type of plan offers several benefits to you. First, a Roth 457 plan permits any potential earnings to grow in your account tax-free. Also, since you are contributing with after-tax dollars, all qualified distributions are entirely income tax and penalty-free. Distributions must meet certain criteria to be "qualified." Contact your Great-West Retirement Services® representative for more information at (414) 278-4347.*

You can decide the amount you wish to contribute to either your traditional 457 or Roth 457 plan—the choice is completely up to you!

Do you think a Roth 457 may be the right plan option for you? If so, you can make contribution changes to your account online at www.milwaukeecounty457.com or by calling (877) 457-6459.[1] ■

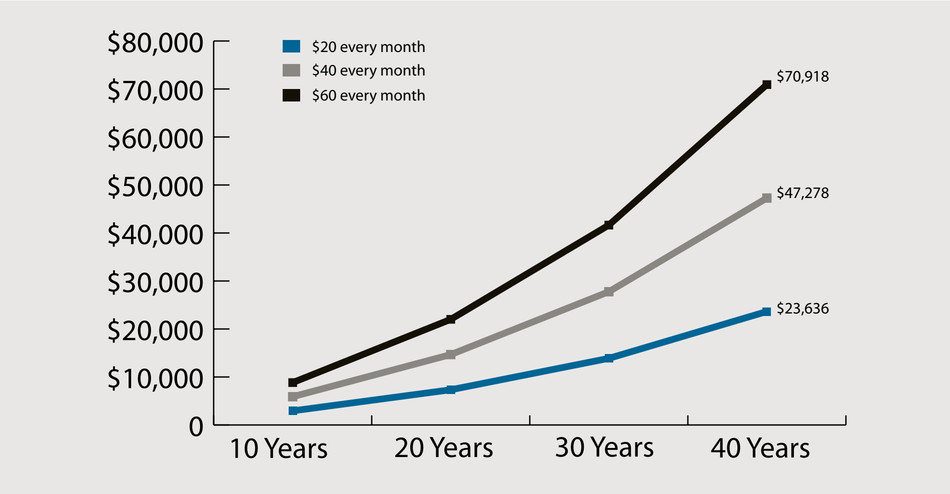
* Representatives of GWFS Equities, Inc. are not registered investment advisers, and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed.

FEE HOLIDAY

THE MCDCP COMMITTEE HAS EXTENDED THE ADMINISTRATIVE FEE HOLIDAY THROUGH THE END OF 2012. LESS FEES YOU PAY MEANS MORE MONEY IN YOUR POCKET! FOR MORE INFORMATION ON FEES, VISIT THE WEBSITE AT WWW.MILWAUKEECOUNTY457.COM. ■

EXTRA DOLLARS COULD BE HIDING FROM YOU

Are you contributing as much as you can to your retirement account? If you look hard enough, you may find that extra dollars are hiding from you. Remember that everyday purchases can really add up over time. Extra dollars could be hiding in the local coffee shop, restaurants, local concert venues and even that recent promotion. Finding those hidden dollars and putting them towards your retirement today could make a monetary difference in retirement.



While it is nice to enjoy perks every now and then, imagine how nice it would be to give yourself more of a nest egg in retirement.

- Try skipping the fancy latte once a week and put that $20 a month toward your future. The chart shows that over 40 years, $20 could potentially add up to over $23,000.
- Eat out a lot? Try skipping the restaurant just once a week. The $40 a month could equal $47,000 in 40 years.
- Do you go to movies or concerts often? Scale back and skip one night a month out on the town. Over 40 years that $60 a month could equal over $70,000.

Increasing your contributions today may mean a small sacrifice, but those sacrifices could pay you back with a more comfortable retirement savings.

Now, put those hidden dollars to good use! Increase your contribution to your plan today. To increase your contribution, visit www.milwaukeecounty457.com. ■

MAXIMIZE YOUR CONTRIBUTIONS

For 2012, the limit that employees under age 50 can contribute to the MCDCP has been increased to **$17,000** from $16,500 in 2011. Employees age **50 or older** are generally allowed an additional "catch-up" contribution of **$5,500**. IRA contribution limits remain in place: up to $5,000 for workers under age 50, with a "catch-up" contribution of an additional $1,000 for those age 50-plus.

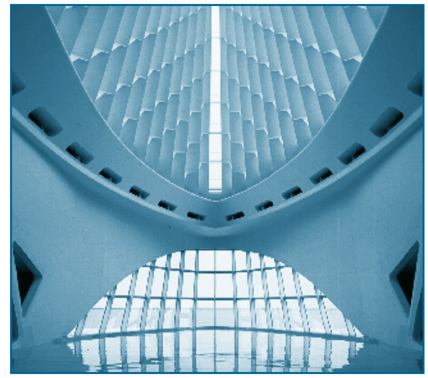
GIVE IT A BOOST

The MCDCP allows you to save both before and after tax. Strive to take full advantage of this benefit by increasing contributions each year. Your ultimate goal: Save to the max. ■

Source: irs.gov.

2012 CONTRIBUTION LIMITS

THE ANNUAL CONTRIBUTION LIMIT FOR 2012 HAS INCREASED TO $17,000. THE ANNUAL AGE 50 CATCH-UP CONTRIBUTION LIMIT REMAINS THE SAME FOR 2012 AT $5,500 ($22,500 TOTAL). THE ANNUAL "STANDARD" OR "SPECIAL" CATCH-UP CONTRIBUTION LIMIT FOR 2012 IS $17,000 ($34,000 TOTAL). ■



WHY IT MAKES SENSE TO KEEP MAKING RETIREMENT PLAN CONTRIBUTIONS

The stock market meltdown has caused some employees to question the wisdom of continuing to make regular contributions to their MCDCP account. In some cases, people have ceased contributing altogether, electing instead to keep the money until markets stabilize, or address more immediate financial concerns.

However, short of providing for food, shelter or an unexpected medical expense, it may be best to continue contributing to the MCDCP because it is one of the smartest ways to save enough money to allow you to retire comfortably. You can make before- or after-tax contributions. Before-tax contributions reduce your current taxable income, and the money in the account can grow tax-free until you are eligible to make withdrawals. After-tax contributions can be beneficial if you expect to be in higher tax bracket at the time you take a distribution. Either way, your retirement nest egg is likely to benefit immensely in the long run by virtue of your uninterrupted voluntary contributions.

Contact the local MCDCP office at (877) 457-6459 for a one-on-one review of your MCDCP account. ■

TARGET RETIREMENT 2005 FUND TO MERGE WITH RETIREMENT INCOME FUND

On or after February 10, 2012, the Vanguard Target Retirement 2005 Fund is expected to merge with the Vanguard Target Retirement Income Fund as their asset allocations become nearly identical. The Target Retirement Funds are designed to reach an allocation of approximately 65% bonds, 30% stocks, and 5% short-term reserves within seven years after their target date.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date. *Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain prospectuses for mutual funds, any applicable annuity contract and the annuity's underlying funds and/or disclosure documents from your registered representative. Read them carefully before investing.* ■

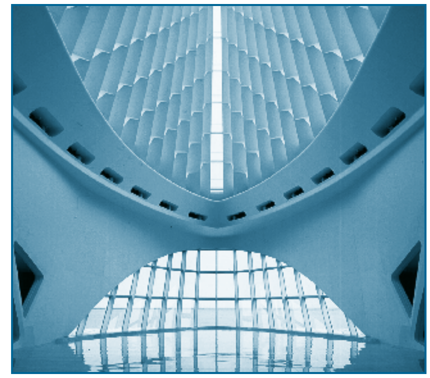
2012 NEW YORK STOCK EXCHANGE HOLIDAYS

New Year's Day	January 2
Martin Luther King, Jr. Day	January 16
Washington's Birthday/ Presidents Day	February 20
Good Friday	April 6
Memorial Day	May 28
Independence Day	July 4
Labor Day	September 3
Thanksgiving Day	November 22
Christmas Day	December 25

Note: Each market will close early at 1:00 p.m. on Tuesday, July 3, 2012; Friday, November 23, 2012 (the day after Thanksgiving); and Monday, December 24, 2012. ■

UPDATE YOUR BENEFICIARY

ON YOUR QUARTERLY STATEMENT, YOU CAN REVIEW THE BENEFICIARY YOU HAVE DESIGNATED FOR YOUR ACCOUNT. IF THERE IS NO BENEFICIARY LISTED, PLEASE COMPLETE A BENEFICIARY FORM. YOU CAN GET THE FORM ONLINE AT WWW.MILWAUKEECOUNTY457.COM OR BY CALLING (877) 457-MILW (6459). ■



THE RIGHT MIX

Asset allocation and diversification are two of the most important investing strategies. Here are the differences between the two strategies:

ASSET ALLOCATION* is the process of designating percentages of your investment dollars to the basic asset classes (stocks, bonds, and cash equivalents) based on your financial goals, time horizon, and tolerance for risk. You can do this on your own or you can invest in funds that are designed to invest in different asset classes. For instance, you may allocate 80% of your investment dollars to stock funds and 20% to bond funds, if offered. Or you could invest in a target date fund that essentially manages your asset allocation for you over the course of your career. A target date fund resets its asset mix according to your anticipated retirement date; the closer you are to retirement, the smaller its allocation to stocks. The date in a target date fund represents an approximate date when an investor would expect to start withdrawing their money or when an investor expects to retire. The principal value of the funds is not guaranteed at any time, including the target date.

DIVERSIFICATION* is a way of saying don't put all your eggs in one basket. You can diversify by investing in different asset classes and in different types of investments within those asset classes. For example, a diversified portfolio may consist of both stock and bond funds, with the stock portion invested in large-cap and mid-cap funds and the bond portion consisting of both corporate and government funds.

HOW DO ASSET ALLOCATION AND DIVERSIFICATION AFFECT RISK?

Neither investing strategy eliminates risk. But by putting your money in an assortment of investments that, historically, are unlikely to all move in the same direction in terms of value and performance, you may be able to protect your portfolio from a single, devastating loss in one investment category.■

* Asset allocation and diversification do not assure or guarantee better performance and cannot eliminate the risk of investment losses.

CONTACT INFORMATION:

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(877) 457-MILW (6459)

WWW.MILWAUKEECOUNTY457.COM[1]

Please note: This newsletter does not constitute investment or financial advice.
1 Access to the voice response system website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons.