

HISTORY AND OWNERSHIP

- a. List your firm's complete name, address, telephone and fax numbers. Include the name and title of your proposed primary consultant and the location from which the consulting work will be done.

We have provided the firm's contact information below. The Chicago, IL office is the location from which the consulting work will be done.

Ennis Knupp + Associates
10 S. Riverside Plaza, Suite 1600
Chicago, IL 60606
Ph : (312) 715-1700
Fax : (312) 715-1952

We have provided contact information for our proposed consultant below.

John Lee
Principal
Ennis Knupp + Associates
10 S. Riverside Plaza, Suite 1600
Chicago, IL 60606
Ph : (312) 715-3318
Fax : (312) 715-1952
j.lee@ennisknupp.com

- b. Provide a brief history of your firm and your parent organization.

EnnisKnupp is a Chicago-based investment consulting firm that was founded in 1981 by Richard Ennis and Jim Knupp in order to provide results-oriented advice to institutional investors. Investment consulting has been and remains our only business and we have no parent, affiliates, or joint ventures.

The firm serves 157 retainer clients with aggregate assets of \$817 billion and client sizes ranging from \$10 million to \$219 billion. We maintain a diverse client base, which includes many prominent public, corporate, and jointly-trusted retirement funds, as well as endowment, foundation, and not-for-profit organizations.

- c. Within the past three years, have there been any significant developments in your organization, such as changes in ownership, restructuring, or personnel reorganizations? Do you anticipate future significant changes in your organization? If yes, please describe.

Although our ownership and structure have not changed in the last three years, we have expanded our business to include full-service consulting in the alternative classes including private equity, opportunistic strategies, and real estate. We have also established a presence in Mumbai, India in order to conduct extensive manager research and due diligence on opportunities abroad. These changes will also play a vital role in the growth of our company in the future.

As part of this growth, EnnisKnupp has plans to add a broker/dealer as a subsidiary company to the firm. This addition is necessary to address client requests to assist them in liquidating limited partnership

HISTORY AND OWNERSHIP

interests in private equity. There is no intention to transact in securities or engage in other activities that might result in a conflict of interest.

- d. **Describe the ownership structure of you firm, giving specific details with regard to any parent or affiliates.**

EnnisKnupp is a C corporation, 100% owned by current, active employees of the firm. Each principal level owner holds an equal proportion of equity voting shares, and associate level owners hold one-tenth of that of the principal level. A Board of Directors is elected which leads the firm. This structure has been in place for 28 years, since our founding, and there have not been any significant changes in the firm's ownership structure since then.

ORGANIZATION

- a. **Within the last five years, has your firm or any officer or principal been involved in any business litigation or other legal proceedings relating to your consulting activities? If so, provide an explanation and indicate the current status or disposition.**

In our 28-year history, we have only been involved in a single lawsuit. EnnisKnupp was previously named as a defendant in a class action lawsuit filed in the Southern District of Texas, in the case, *In re: Reliant Energy ERISA Litigation*, Case No. CV-H-02-2051. The plaintiff ultimately removed us from their complaint and, eventually, Reliant Energy prevailed.

- b. **Please describe the level of coverage for error and omissions insurance and any fiduciary or professional liability insurance your firm carries. List the insurance carrier(s) supplying the coverage.**

EnnisKnupp and the firm's key personnel are covered by an insurance policy against liability for violations of fiduciary duty and/or for errors and omissions. The Chubb Corporation is the insurance carrier and the policies included are: Investment Advisors and Financial Services Providers Professional Liability Coverage and Pension and Welfare Benefit Plan Fiduciary Liability Coverage. The insurance limit is \$5,000,000 for all of these combined.

- c. **Disclose any on-going business or contractual relationships you have with third party administrators/recordkeepers, investment managers, or any other associated companies.**

We do not have any third party administrators, recordkeepers, investment manager, or any other associated companies.

- d. **Explain any other potential conflict of interest your firm might have in advising the Trustee Board.**

EnnisKnupp does not have nor do we foresee any conflicts of interest in advising the Trustee Board.

- e. **Identify the individual(s) who would perform the work. Describe their assigned responsibilities and provide:**

In constructing the consulting team assigned to the Trustee Board, we take into account your specific requirements and portfolio construction. As such, we propose that John Lee, principal, serve as the lead consultant for the assignment. The team would also consist of a consulting manager, Matt Pawlak, senior investment analyst, and a performance analyst to assist in servicing the Trustee Board and provide additional general support to John and Matt. The consulting manager will provide day-to-day support and will supervise the production of all reports, including ensuring the quality of the data.

By assigning consulting teams to all of our clients, multiple consultants develop a strong knowledge of a client's investment program. Therefore, if a key professional should be unavailable, the other consultants assigned to the account are fully apprised of your circumstances. The person designated to handle matters when the primary contact is not available will be well-versed in the Trustee Board's requirements.

ORGANIZATION

- **Name and Title.**
- **Location.**
- **Responsibility.**
- **Number and size of Client Relationships.**
- **Years with the Organization.**
- **Years experience and credentials.**

Both John and Matt are located in the Chicago, IL office. We have provided their contact information below.

John Lee
Principal
Ennis Knupp + Associates
10 S. Riverside Plaza, Suite 1600
Chicago, IL 60606
Ph : (312) 715-3318
Fax : (312) 715-1952
j.lee@ennisknupp.com

Matt Pawlak
Senior Investment Analyst
Ennis Knupp + Associates
10 S. Riverside Plaza, Suite 1600
Chicago, IL 60606
Ph : (312) 715-3326
Fax : (312) 715-1952
m.pawlak@ennisknupp.com

We have provided John and Matt's biographies below.

John J. Lee

John, principal, serves as a primary consultant and manages consulting assignments for a select number of EnnisKnupp retainer and project clients. John has served on various research groups including U.S. equity, non-U.S. equity, real estate, and defined contribution plan services. He currently manages the firm's trust and asset transition services group. He also is a member of the firm's Advisory Councils for the global equity research and defined contribution research groups.

John's recent activities include:

- Conducted a complete investment program review for a large corporate pension fund, including an in-depth evaluation of investment policy and manager structure

ORGANIZATION

- Coordinated an education day on alternative investing (private equity, hedge fund strategies, etc.) for a large public fund
- Authored research papers on the topics including managed accounts and socially responsible investing
- Published EnnisKnupp's 2000 Survey of Non-U.S. Stock Market Suitability, which provides an in-depth examination of the international stock markets
- Assisted in an evaluation of the investment practices of a defined contribution plan for the U.S. Department of Labor

Prior to joining EnnisKnupp in 1994, John worked at Motorola Corporation and First Investors Corporation. John holds an A.B. degree in economics from the University of Chicago and an M.B.A. degree from the Kellogg School of Management at Northwestern University. John has 15 years of experience in the consulting industry.

John currently serves 13 client relationships with assets totaling \$7.4 billion.

Matt Pawlak

Matt, senior investment analyst, manages consulting assignments for a select number of EnnisKnupp retainer and project clients. Matt is a member of the firm's defined contribution and other employee benefits research group and assists with client projects that require his expertise.

Matt's recent activities include:

- Conducted numerous defined contribution searches for corporate clients
- Recently conducted a target date fund search for a corporate defined contribution client with net assets over \$500 million.
- Responsible for meeting with and researching defined benefit and defined contribution providers and recordkeepers

Prior to joining the firm in 2003, Matt worked for Allied Tube and Conduit, a Tyco Int'l subsidiary. He graduated from The University of Iowa where he received a B.A. degree in economics and is currently pursuing his M.B.A. degree from Loyola University. Matt is also actively involved with the American Red Cross and serves as membership chairman for the Auxiliary Board of Greater Chicago. Matt has six years of experience in the consulting industry.

Matt currently serves nine client relationships with assets totaling \$7 billion.

ORGANIZATION

f. Provide the following information pertaining to your current clients:

Portfolio Size (\$ Millions)	Category	Public Sector	Other Tax- Exempt	Other	Total
\$0-\$49	# of Clients	0	9	7	16
	Total \$ Amount	0	\$183 million	\$383 million	\$556 million
\$50-\$99	# of Clients	0	12	7	19
	Total \$ Amount	0	\$847 million	\$526 million	\$1 billion
\$100-\$250	# of Clients	1	20	10	31
	Total \$ Amount	\$207 million	\$2 billion	\$701 million	\$2 billion
Over \$250	# of Clients	24	19	47	90
	Total \$ Amount	\$692 billion	\$22 billion	\$95 billion	\$809 billion
Total	# of Clients	25	60	72	157
	Total \$ Amount	\$692 billion	\$26 billion	\$99 billion	\$817 billion

SAMPLE REPORT

Provide a sample quarterly report for the 2nd quarter 2008 using our current funds. Include a market review, fund performance evaluation, fund manager issues, fund parent company issues and any other known factors that could potentially impact fund performance. Make any suggestions for a watch list. Also include other related information that would be included in your standard quarterly report.

We have included a sample performance report under separate cover.

REFERENCES

Provide the name, address and telephone number of three to five clients for whom similar services have been performed by your firm. References should be current and should be relevant to the type of services requested. Include a one line description of services provided with each reference, as well as the team member that provided the service.

Mr. Mark Walter
Director, Compensation and Benefits
Division of Human Resources

Telephone: (312) 988-5184

American Bar Association
321 North Clark Street, 16th Floor
Chicago, IL 60610

Assets: \$4 billion

Years Retaining EnnisKnupp: 14

We began working with the American Bar Association (ABA) in 1994. We advise the ABA on all aspects of its investment program, including investment policy, asset allocation and investment structure. We also provide the ABA with quarterly investment reports and regularly attend Investment Sub-Committee meetings.

Mr. Steve Cady
Employee Benefits Manager

Telephone: (414) 278-4347

Milwaukee County
Courthouse, Room 203
901 North 9th Street
Milwaukee, WI 53233

Assets: \$207 million

Years Retaining EnnisKnupp: 10

We have been providing on-going retainer services to the Milwaukee County Deferred Compensation Plan since 1998. Our retainer services include quarterly performance reports, investment structure recommendations, manager monitoring, manager searches, and attendance at quarterly meetings of the Select Committee on Deferred Compensation and employee education. In addition to these services, we have initiated installation of our INVESTIgate product with the plan. Milwaukee County's plan has more than 4,000 participants and approximately \$207 million in assets.

Brent VanderArk
Embarq Corporation
Director – Capital Markets
5454 W. 110th Street
Overland Park, KS 66211

Telephone: (913) 345-7578

Assets: \$2 billion

Years Retaining EnnisKnupp: 2

Since 2007, we have provided Embarq with a full array of investment consulting services pertinent to defined contribution plans. Our customized services included a full evaluation of plan design, investment option structure, service providers, individual investment fund options and investment managers and related fees and

REFERENCES

fee structures. On a continued basis, we prepare and deliver quarterly performance reports as well as memoranda and correspondences when relevant situations arise.

Mr. T.J. Carlson
Treasury Director

Telephone: (715) 387-5281

Marshfield Clinic Retirement Plans

1000 North Oak Avenue

Marshfield, WI 54449

Assets: \$2 billion

Years Retaining EnnisKnupp: 8

EnnisKnupp provides a full range of investment consulting services to the Marshfield Clinic Retirement Plans, including both a money purchase plan and a 401(k) plan. Marshfield Clinic is one of the largest private group health care practices in the U.S. with over 40 centers located throughout northern, central and western Wisconsin. Our investment consulting services include detailed quarterly performance monitoring, investment manager evaluation and analysis of the current market environment. An additional key service is asset allocation determination for the Plans' General Fund; a broadly diversified balanced fund available to participants in both Plans. We meet regularly with Board of Trustees to review our findings, make recommendations, provide investment education and keep the Board informed of market place trends.

Mr. Carl Gagnon
AVP Retirement Programs

Telephone: (207) 575-4102

UnumProvident Corporation

2211 Congress Street

Mail Stop A153

Portland, ME 04122

Assets: \$643 million

Years Retaining EnnisKnupp: 3

We began working with Unum Group (formerly UnumProvident Corp.) in 2005. They are a constituent of the S&P 500 Index and provide group and individual health and disability products. We advise Unum with respect to its 401(k) Savings Plan and advise them on all aspects of its investment program. Our firm recently completed an extensive investment policy and strategy statement review and revision as well as an investment structure streamlining process. Currently, we are engaged in assisting them with a search for administrative service providers on their defined benefit plan as well. We attend quarterly meetings and are available for frequent staff consultations via conference calls.

FEES

- **Please provide a fee proposal for the services outlined in this RFP.**

We propose an all-inclusive retainer fee of \$150,000 for the following services. We bill separately for travel expenses at cost.

- Yearly Review Investment Policy Statement and recommend revisions when indicated.
 - File a yearly Form 700 Statement of Economic Interests
 - Evaluate the performance of the investment funds versus benchmarks in which the Master Trust is invested on a quarterly basis. Provide written reports regarding the performance evaluation, fund manager issues, fund parent company issues and any other known factors potentially impacting fund performance. Review the current "watch list" and provide written recommendations to make changes to the list. These reports are provided to the Trustee Board with other investment fund market information that is reasonably necessary for the Trustee Board to fulfill its fiduciary and Trustee responsibilities under the Master Trust.
 - Attend Trustee Board meetings and pre-meetings with Staff on quarterly basis.
 - Maintain watch list on a quarterly basis.
 - Review holdings within the fund on a monthly basis.
 - Provide pertinent legislative updates to Trustee Board and Staff with suggested action(s) required. Conduct manager (mutual fund) searches, as required up to two per year. Provide report of findings to the Trustee Board and coordinate any resulting finalist interviews and selection notifications.
 - Review proxy votes as required.
 - Attend Special meetings of Trustee Board, as indicated.
 - Provide and/or make available to Trustees and Staff relevant education about capital market developments in their area of investment expertise.
- **Please state if you are willing to guarantee your fees for a specific period of time and such period.**

We guarantee the all-inclusive fee for a full year. After that, we will revisit the contract and, provided the services or scope of the project have not changed, guarantee the fee for 3-year increments allowing for the rates of wage inflation and CPI increases each year