



December 7, 2012

Shelly Schueller, Director
Wisconsin Deferred Compensation Program
Department of Employee Trust Funds
801 W. Badger Road
P.O. Box 7931
Madison, WI 53707-7931

Subject: United States Conference of Mayors (USCM)
Deferred Compensation Program

Dear Shelly:

Thank you for the opportunity to speak with the Wisconsin Deferred Compensation (WDC) Board at the November 2012 meeting. We welcome the opportunity to provide additional clarification regarding the selection of Great-West Financial (Great-West) as the national provider of the newly enhanced USCM Deferred Compensation Program and our valued partnership with the WDC Program.

Great-West is committed to honoring our service commitments to the WDC participants and employers. Our dedicated team, based out of the Madison office, will remain fully committed to WDC and will not service the USCM Program.

Great-West will NOT pursue new plan sales through USCM. We would, however, request the WDC Board's acknowledgement and agreement to the "re-papering" of current plans affiliated with the "old" USCM Program (recordkept by Nationwide). Great-West and/or the USCM would like to assist these employers in adopting the "new" program (recordkept by Great-West).

Great-West affirms that:

- Great-West's field staff, dedicated to WDC, will remain committed to the WDC Program. They will not sell or service the USCM Program in the State of Wisconsin.
- Great-West staff utilized to assist USCM plans through the "re-papering" process will be separate and apart from the WDC team with reporting structure to the Central Region Client Services Vice President (me).



- Plans pro-actively approached (those with greater than \$1 million in plan assets) for re-papering, will also be provided with (1) Investment Options at a Glance (IOAG), and (2) Program Overview and Fee Schedule for both the USCM and WDC Programs. These items are attached.
- While Great-West is interested in transitioning existing USCM Plans from the prior recordkeeper (Nationwide), no new sales efforts will be implemented.

Great-West will draft a contract amendment that outlines how Great-West intends to support the USCM plan without violating the terms of the WDC contract through supporting but not actively marketing or pursuing new employers. Assuming we are in agreement with the commitments and affirmations described in this letter, we will have a draft prepared for your review and approval.

Thank you for the opportunity to provide additional information regarding this matter. Please do not hesitate to contact me with any questions or concerns at (303) 737-7701.

Sincerely,

Theresa Cruz Myers
Vice President, Client Services, Central Region

Attachments: USCM Plan List
IOAG for WDC and USCM
WDC Program Highlights
USCM Program Overview and Fee Schedule

Copy: Brent Neese, Vice President, Government Markets, Great-West
Sue Oelke, Client Relationship Manager, Great-West