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Correspondence Memorandum

DATE: October 10, 2016
TO: Deferred Compensation Board Members
FROM: Shelly Schueller, Deferred Compensation Director
Diana M. Felsmann, Attorney
SUBJECT: Wisconsin Deferred Compensation Program Contract Update

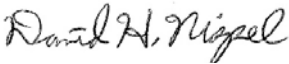
This memo is for informational purposes only. No Board action is required.

The purpose of this memo is to provide a brief update on the status of revisions being made by the Office of Legal Services to the Wisconsin Deferred Compensation Program (WDC) contract with Empower Retirement (Empower). At the November 2015 meeting, the Board discussed Empower’s contract extension proposals as well as past performance and accepted Empower’s October 8, 2015, administrative services contract extension proposal. The Board further directed ETF to work with Empower Retirement on the language to be included in the contract extension; this would involve revising areas of the contract as needed, including IT security and privacy, and the managed accounts agreement. In addition, language in the current contract also requires updating, based on a number of factors:

- To add language governing the incorporation of WDC individual accounts and benefits information into ETF’s new Benefits Administration System (BAS), protecting and facilitating the exchange of information between ETF and Empower;
- To include in the body of the contract amendments that have been made from 2005 to the present;
- To organize this contract, both in terms of content and structure, so that it is similar to other ETF contracts;
- To add ETF’s revised non-Request for Proposal Standard Terms and Conditions; and
- To reorganize certain sections for clarity and flow.

Once these updates are complete, ETF intends to share a draft with Empower to obtain their feedback. After ETF receives Empower’s initial feedback, we will engage in contract negotiations with them. The current contract expires on November 30, 2017.

Staff will be available at the Board meeting to discuss the contents of this memo and answer questions.

Reviewed and approved by David Nispel, Director, Office of Legal Services

Electronically Signed 10/14/16

Board	Mtg Date	Item #
DC	11.1.16	13a