



State of Wisconsin
Department of Employee Trust Funds
Robert J. Conlin
SECRETARY

801 W Badger Road
PO Box 7931
Madison WI 53707-7931
1-877-533-5020 (toll free)
Fax 608-267-4549
etf.wi.gov

Correspondence Memorandum

Date: May 23, 2017
To: Deferred Compensation Board
From: Shelly Schueller, Director, Wisconsin Deferred Compensation Program
Diana M. Felsmann, Attorney
David H. Nispel, General Counsel
Subject: Wisconsin Deferred Compensation Program Contract Update

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

This is a status update on revisions to the Wisconsin Deferred Compensation Program (WDC) contract between the Department of Employee Trust Funds (ETF) and Empower Retirement (Empower). In November 2015 the Board discussed Empower's contract extension proposals and past performance, and accepted Empower's October 8, 2015, administrative services contract extension proposal. The Board directed ETF to work with Empower on language to be included in the contract extension; this would involve revising areas of the contract as needed, including IT security, privacy and the managed accounts agreement.

Since the last Board meeting on March 9, 2017, the following activities occurred:

- Work on the draft contract continued through March and April.
- The final draft of the contract was sent to Empower the first week of May.
- Two discussion sessions were held, during which ETF staff explained the development and organization of the draft contract compared to the current contract and responded to questions from Empower representatives.
- Contract negotiation teams from ETF and Empower held two meetings in May. A third meeting is scheduled for June 7, 2017.

ETF and Empower expect to successfully complete negotiations in July. ETF will bring the new contract to the Board for its consideration and approval. A special Board meeting will likely be necessary. The current contract expires 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 Robert J. Conlin, Secretary

Electronically Signed 5/25/17

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