



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: October 5, 2017
To: Deferred Compensation Board
From: David Nispel, Chief Legal Counsel
Diana Felsmann, Attorney
Shelly Schueller, Director, Wisconsin Deferred Compensation Program
Subject: Administrative Services Agreement with Empower

ETF recommends the Deferred Compensation Board (Board) approve an extension of the Wisconsin Deferred Compensation (WDC) Program administrative services agreement with Empower Retirement through November 30, 2022.

At the November 3, 2015, meeting the Board accepted Empower Retirement's October 8, 2015, administrative services agreement (contract) extension proposal. The Board directed ETF to work with Empower Retirement on any necessary revisions to be included in the extension.

The ETF and Empower have worked together to create a vastly improved administrative services agreement. Highlights of revisions include:

- Reorganizing the overall contract, both in terms of content and structure, so it is similar to other ETF contracts. Clarity and flow have been improved;
- Including all the contract amendments that have been made from 2005 to the present in the body of the contract;
- Updating language in the contract to reflect changes in administration and program operations;
- Adding ETF's Standard Terms and Conditions; and
- Adding cyber security language that would govern the incorporation of WDC individual accounts and benefits information into ETF's Benefits Administration System, which would protect and facilitate the exchange of information between ETF and Empower.

Staff will be available at the October 16, 2017, meeting to discuss the contents of this memo and answer any questions regarding the proposed contract extension.

Attachments

- 1) November 3, 2015, Board meeting memo (which includes Empower's proposal)
- 2) WDC Administrative Services Agreement

Reviewed and approved by Matt Stohr, Administrator
Division of Retirement Services

Electronically Signed 10/5/17

Board	Mtg Date	Item #
DC	10.16.17	3



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

Confidential until contract awarded

Date: October 12, 2015
To: Deferred Compensation Board
From: Shelly Schueller
Deferred Compensation Director
Subject: WDC Administrative Services Agreement Contract Extension

Staff requests the Deferred Compensation Board (Board) accept the administrative services contract extension proposal from Empower Retirement dated October 8, 2015.

In the attached letter, Empower Retirement indicates its commitment to remaining a strong partner with ETF through 2022 and provides a summary of various service improvements expected to occur within the next several years. These enhancements include:

1. Continued support for integrating Wisconsin Deferred Compensation data into myETF, including single sign-on and data feeds that will allow Wisconsin Retirement System members participating in the WDC to see their WRS and WDC account information in one location, and possibly project monthly retirement income amounts as well.
2. Additional Empower Retirement investments in improved online services for participants and employers. This is scheduled to include plan-level diagnostics and a "Retirement Readiness Report Card" that will provide the Board with information about WDC participants and the percentages who are on track to reach their desired retirement income levels. A sample report card is attached with this memo.
3. An immediate reduction in fees for participants using the Managed Accounts Service, effective January 1, 2016. Under the optional Managed Account Service, participants agree to have their WDC account professionally managed, meaning their investment mix is tailored to their individual goals and objectives and risk tolerance. Approximately 8,500 WDC participants are using this service and could recognize significant savings as a result of the reduction in fees. The current and newer lowered fees are as follows:

Reviewed and approved by Matt Stohr, Administrator
Division of Retirement Services

Electronically signed
10/21/15

Board	Mtg Date	Item #
DC	11.3.15	14

Participant Account Balance	Current Annual Managed Account Fee	New Annual Managed Account Fee as of 1/1/2016
Less than \$100,000	0.60%	0.45%
Next \$150,000	0.50%	0.35%
Next \$150,000	0.40%	0.25%
Greater than \$400,000	0.30%	0.15%

As a part of this proposal, Empower Retirement will also reduce the Wisconsin-based staff dedicated to the WDC from eleven to ten. In early 2015, the WDC’s long time State Plan Director, Sue Oelke, resigned. In consultation with the Department of Employee Trust Funds, Empower Retirement realigned its field staff reporting structure and the State Plan Director’s client responsibilities. The current State Plan Director, Emily Lockwood, now has supervisory responsibility for the entire WDC staff, in addition to serving as the primary contact for ETF. This reporting structure worked well in the past and ETF supports returning to it.

Administrative Fee History

The Board’s first contract with Empower Retirement/Great-West in 2005 included an annual fee increase of 3.5% and a refund penalty if participation rates did not grow. The cost for the initial five-year administrative services contract with Empower Retirement/Great-West, which did not include PEP incentive increases, was \$12,091,340.

In 2010, the administrative services contract was revised. This revision resulted in a new annual administrative fee structure, articulated in Article 7.3 of the contract, which links fee adjustments to increases in participation rates and completion of specific goals approved by the Board via the annual “plan enhancement program” or “PEP.” For the 2011-2015 period, the WDC will have paid Empower Retirement approximately \$14,360,000 for administrative services. This translates to an average increase of 3.10% per year resulting from Empower Retirement reaching higher level participation increases as well as PEP goals.

PEP RESULTS AND WDC ADMINSTRATIVE FEE CHANGES			
Approved by the Board in 2010			
Annual Participant Growth (%)	Administrative Fee Increase	PEP Incentive Increase	Total Annual Fee Increase
less than 1.0	0.0	--- (not met)	0.0
1.0 to less than 3.0	2.7	--- (not met)	2.7
1.0 to less than 3.0	2.7	0.3	3.0
3.0 or greater	3.0	--- (not met)	3.0
3.0 or greater	3.0	0.7	3.7

Empower Retirement Fee Increase Proposal

Empower Retirement has requested an increase in the percentages as follows, which would take effect for the five years of the extension (2018-2022):

PEP RESULTS AND WDC ADMINISTRATIVE FEE CHANGES			
<i>Proposed by Empower Retirement, Effective Beginning with Calendar Year 2018</i>			
Annual Participant Growth (%)	Administrative Fee Increase	PEP Incentive Increase	Total Annual Fee Increase
less than 1.0	0.00	--- (not met)	0.00
1.0 to less than 3.0	3.50	--- (not met)	3.50
1.0 to less than 3.0	3.50	0.50	4.00
3.0 or greater	4.00	--- (not met)	4.00
3.0 or greater	4.00	1.00	5.00

Based on the Empower Retirement proposal, the total cost to the WDC for 2018-2022 is estimated to be between \$17,996,020 and \$18,812,338¹. The cost will vary, depending on what sort of participant growth and PEP successes the program experiences. The maximum increase in any one year is proposed to be 5.0%, which could occur in a year following a year in which participant growth is 3.0% or greater and Empower Retirement met all the PEP goals. This occurred once between 2011 and 2015.

Recommendation

The Department recommends the Board consider the following:

- 1) Accepting Empower Retirement's October 8, 2015 administrative services contract extension proposal;
- 2) Directing the Department to work with Empower Retirement on the language to be included in the contract extension, including revising areas of the contract as needed including:
 - a. IT security and privacy;
 - b. Reality Investment (managed accounts) agreement; and
 - c. Other areas as mutually agreed upon by the Department and Empower Retirement.
- 3) Delegating final review and approval of the contract extension to the Board Chair.

Empower Retirement's extension proposal demonstrates the organization's commitment to being a long-term ETF partner and illustrates its ability to provide WDC participants with quality 457 plan services and innovative services that will help public employees in Wisconsin better prepare themselves for a financially secure retirement. In the future, when myETF is operating, the Department will have an automated system that will support all current business functions and have the capability of integrating benefits so that members can see all their information in one location. To be fully successful and achieve the vision of a "one-stop benefits shop" for public employees, myETF will require the continued commitment of the Department's vendors and partners, including Empower Retirement.

¹ This is a projection only, and assumes Empower will earn 3.0% increases in fees during 2016-2017.

WDC Administrative Services Agreement Contract Extension

October 12, 2015

Page 4

Staff will be at the Board meeting to answer any questions.

Attachment A: October 8, 2015 Administrative Services Contract Extension Proposal Letter

Attachment B: Sample Retirement Readiness Report Card

Attachment C: Maximum/average/minimum Administrative Fee Projections for 2018-2022



October 8th, 2015

Ms. Shelly Schueller
Deferred Compensation Director
Wisconsin Department of Employee Trust Funds (ETF)
801 West Badger Road
Madison, WI 53707-7931

RE: Empower Retirement Renewal Proposal

Dear Shelly:

Thank you for the distinguished opportunity to serve the Wisconsin Deferred Compensation Program. As approved by the Wisconsin Deferred Compensation (WDC) Board on June 16th, 2015 it is with great pleasure that Empower Retirement provide our renewal proposal beyond our current contract stated to end November 30th, 2017.

On behalf of my Empower Retirement associates, I want to thank you and the WDC Board for a collaborative partnership that has consistently delivered superior improvements to participation, asset diversification, service and education, and local employer adoptions. It is your support that drives us to deliver better retirement outcomes for WDC participants throughout the state of Wisconsin. While it is important to celebrate our mutual successes, we know our collective best is yet to come. With the significant changes underway with the BAS project and evolution of myETF, Empower Retirement is the ideal strategic partner to fully embrace the innovations before us and to redefine the retirement experience for members, employers, and our respective service teams.

Highlights of our renewal proposal below would take this strategic partnership through November 30th, 2022, and allow Empower Retirement to fully integrate and implement the myETF experience without an increase in our recordkeeping fee today. As you'll see, we have and will continue to invest heavily in the participant and plan sponsor experience without passing those costs on to the plan or participants. This proposal strategically focuses on 7 key areas that we believe best positions WDC for continued success:

1. Delivering on the myETF integration project
2. Delivering the new Empower Retirement experience
3. Local field staffing model and call center
4. Strategic Partnership Plan and annual bonus payout
5. Vigilance towards platform security
6. Retirement Readiness Report Card
7. Reduction in the Managed Account price

Robert J. Dwyer
Vice President, Client Relations
Government Markets - Central U.S.

8515 E. Orchard Road
Greenwood Village, CO 80111
empower-retirement.com

direct: 303.737.2408
cell: 303.204.5522
Robert.Dwyer@empower-retirement.com

Securities offered through GWFS Equities, Inc. and/or other broker dealers.

Insurance products offered by Great-West Life & Annuity Insurance Company, Corporate Office: Greenwood Village, CO; or in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY.

Delivering on the myETF Integration Project

Since the inception of the myETF project, Empower has supported and will continue to support this monumental initiative. Through our insight and expertise, Empower has shared with Employee Trust Fund (ETF) leadership and staff our philosophies and processes in balancing data administration, security and a superior customer experience. As part of this proposal, we are committed to the preliminary scope discussions that have already taken place. This includes but is not limited to the single sign on (SSO) data relationship for myETF user groups including customer service, participating WDC employers, and WDC participants. We will establish data feeds between myETF and the Empower Administrative System (EASY) which will allow users to obtain real-time, on demand calls to pull in account balance and/or projected DB/DC income amounts that create a holistic and superior customer experience for both ETF and WDC members. The areas of impact we have anticipated for myETF include:

- Customer Service (Participant)
- Customer Service (Local Employers)
- Marketing (Participant)
- Marketing (Local Employers)
- Website (Participant)
- Payroll processing
- Data sharing (distributions/tax reporting/beneficiaries)
- Address changes (single host)

In summary, while we have engaged WDC in many strategic discussions around the integration, there will be a cost associated with the enhanced data relationship described above. Therefore additional costs will be borne as the recordkeeping administrator. As you'll see in our proposal, none of those costs would be recouped directly.

Delivering the NextGen Empower Retirement experience

Participant Experience

As previously discussed, the myETF project will dramatically enhance the current data relationship we have with WDC today. As Empower completes its integration with myETF, currently slated for phase 3, WDC participants will be able to take full advantage of the brand new Empower experience being deployed today. This will include a homepage focused on estimated monthly income in retirement allowing participants to easily model different savings scenarios. The experience will recommend potential next steps to help boost retirement income and implement those changes immediately. This is done while



Robert J. Dwyer
 Vice President, Client Relations
 Government Markets - Central U.S.

8515 E. Orchard Road
 Greenwood Village, CO 80111
 empower-retirement.com

direct: 303.737.2408
 cell: 303.204.5522
 Robert.Dwyer@empower-retirement.com

Securities offered through GWFS Equities, Inc. and/or other broker dealers.

Insurance products offered by Great-West Life & Annuity Insurance Company, Corporate Office: Greenwood Village, CO; or in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY.

factoring other important income sources like the Defined Benefit Plan, Social Security (when applicable) and other household outside assets. The experience will be further enhanced with a real time peer to peer comparison of like individuals where participants can see how their income replacement matches up with others. In the first generation of this experience we have seen participants increase their deferral rates by 25%.

Participant Scheduling Tool

Included with this experience is our new meeting scheduling tool (scheduled for 4th QTR release) that we believe will surpass what is available in the market place today. Connected through Google API's, participants can locate meetings exclusive to WDC and by zip code, identify meetings convenient for them. Meetings will be scheduled exclusively through the participant web (responsive design included), customer service or our local office. As an industry, providers' have always had the capability to count the number of meetings held, however it has been a challenge to demonstrate the value associated with those meetings. The new Empower scheduling tool is focused on quantitative and qualitative data to demonstrate the *value* associated with our local Retirement Plan Counselors (RPC). It is within this tool that we will provide real time summary data to WDC regarding:



- Number of group/individual meetings
- Meeting topics
- Qualitative analysis from survey responses by RPC

It is our intent in the next phase to cycle attendees through our recordkeeping system to see if the participant took action based on the meeting and topic they sought out. We want to be one of the first providers to show plan sponsors that our RPCs are highly valued by their employees and that our local teams move the needle more than anyone else.

Plan Sponsor Experience

At Empower, our exclusive focus is on helping Americans replace for life the income they had while working. As part of our proposal we will be significantly improving the online Plan Service Center to show WDC how prepared participants are for retirement. A real time dashboard will highlight the WDC's Lifetime Income Score which will visually show the percentage of participants projected to successfully replace their desired income level in the WDC as a whole. We will also deploy some very

Robert J. Dwyer
Vice President, Client Relations
Government Markets - Central U.S.

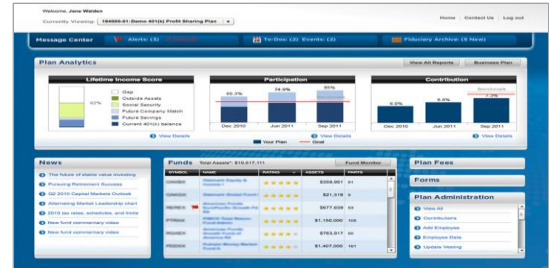
8515 E. Orchard Road
Greenwood Village, CO 80111
empower-retirement.com

direct: 303.737.2408
cell: 303.204.5522
Robert.Dwyer@empower-retirement.com

Securities offered through GWFS Equities, Inc. and/or other broker dealers.

Insurance products offered by Great-West Life & Annuity Insurance Company, Corporate Office: Greenwood Village, CO; or in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY.

powerful plan diagnostic tools that will take plan analytics to the next level. We will measure how well WDC prepares employees for retirement, and we can easily identify which employees need the most help. Your State Plan Director will recommend specific goals and create mutually agreed upon targeted campaigns while measuring the results along the way. The sole focus will be to manage to the goal of monthly income replacement in retirement.



Local field staffing model and call center

With the hiring of Emily Lockwood as the new local State Plan Director, and listening to feedback from WDC, we have already committed to and implemented the minimization of client relationships from approximately 28 plan sponsors that resided in Wisconsin, Michigan and Illinois down to 4 client relationships that reside exclusively in Wisconsin. In addition, we have transitioned the Retirement Plan Counselors located throughout the State to report directly to Ms. Lockwood. She will provide oversight and deploy the marketing strategy as mutually agreed upon each year. As a result, as part of this proposal we would reduce the contract staffing level down from 11 dedicated individuals to 10 dedicated individuals.

This would be comprised of:

- 1 State Director
- 6 Retirement Plan Counselors
- 1 “Hybrid” Retirement Plan Counselor and Employer Liaison
- 2 Office Administrators
- 1 Local Office

The WDC participant phone calls to Empower Retirement will continue to be answered out of our newly announced downtown Milwaukee location adjacent to the Riverwalk. Our newest facility will house over 300 Empower Associates and allow us to continue to take advantage of Wisconsin’s strong talent pool and cost effective business environment to continue to build the company into a leading provider.



Vigilance towards platform security

Empower Retirement is investing nearly \$90 million in the participant and plan sponsor experience this year as highlighted in this proposal. While not inclusive, these dollars will be reflected to our clients through a state of the art web experience for participants and plan sponsors alike. It includes enhanced plan analytics and administrative capabilities that will expand Empower’s abilities to streamline plan management responsibilities. Lastly, we are heavily investing in maintaining a very vigilant and secure

Robert J. Dwyer
Vice President, Client Relations
Government Markets - Central U.S.

8515 E. Orchard Road
Greenwood Village, CO 80111
empower-retirement.com

direct: 303.737.2408
cell: 303.204.5522
Robert.Dwyer@empower-retirement.com

Securities offered through GWFS Equities, Inc. and/or other broker dealers.

Insurance products offered by Great-West Life & Annuity Insurance Company, Corporate Office: Greenwood Village, CO; or in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY.



administrative platform to stay ahead of a very fluid and ever changing market place. While we do not make the details of our methods public, we welcome the WDC Board to visit Empower in-person to speak with our IT security executives. They can provide more details and assurances that as a leader in retirement plan administration we spare no expense when it comes to protecting customer data. Enclosed is a high level summary of our disaster recovery plan which we can also discuss with the WDC Board as requested.

Retirement Readiness Report Card

Our subsidiary and registered investment advisor, Advised Assets Group (AAG), continues to evolve in developing innovative services with no increased cost to plan sponsors or their participants. AAG has developed a valuable consultative reporting package available to plan sponsors as part of the Reality Investing[®] Advisory Services product offering. The Retirement Readiness Report Card (Report Card) is designed to create plan sponsor awareness of participant retirement readiness by measuring, tracking, and reporting period-to-period metrics around the retirement readiness of the participants in their plan.

The Report Card will provide plan sponsors with quarterly data and metrics in order to assist them in analyzing the retirement plan's "financial health" and create actionable steps to help improve the retirement readiness of their participants. This type of analytics is unmatched in the Government Market to-date and again comes at no additional cost to WDC. Please see attached example for reference.

Reduction in the Managed Account price

While AAG continues to innovate at no cost to plan sponsors or participants, they continue to be well positioned to provide managed account price breaks to plans like WDC. As part of this proposal we have included an immediate reduction in the Managed Account fee schedule, reducing the top tier price by over 25%, taking it from 60BP to 45BP. Each band below will receive a 10BP reduction (0.10%) across the board. Based on assets of \$264 million dollars as of 06/30/2015, this will equate to an estimated savings over the next seven years of nearly \$3 million.

Strategic Partnership Plan and annual bonus payout

Finally, the strategic partnership plan and the WDC Scorecard will continue to be the blueprint and living strategy document(s) to drive improved retirement readiness across Wisconsin. Currently, the contract states that Empower Retirement can receive an increase from the prior year's fee cap provided that mutually agreed upon objectives as noted in the score card are partially or entirely met. Currently, the maximum accelerator is 3.7% of prior year's total fee. As part of this proposal, we respectfully ask that the criteria stay the same but the maximum bonus amount be raised to 5%. I have included in Exhibit I a sample proposed scale vs. what is currently stated in the contract.

This assures that our team will continue to strive to hit those mutually agreed upon targets while at the same time providing an opportunity to offset the cost of the enhancements proposed throughout. While we are not guaranteed the increases each year this would provide us an opportunity, combined with the

Robert J. Dwyer

Vice President, Client Relations
Government Markets - Central U.S.

8515 E. Orchard Road
Greenwood Village, CO 80111
empower-retirement.com

direct: 303.737.2408
cell: 303.204.5522
Robert.Dwyer@empower-retirement.com

Securities offered through GWFS Equities, Inc. and/or other broker dealers.

Insurance products offered by Great-West Life & Annuity Insurance Company, Corporate Office: Greenwood Village, CO; or in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY.



7 year extended contract (2 year extension in current contract plus 5 year additional extension) to help offset the expenses we'll incur with the enhancements proposed. The increase in the maximum bonus payout as requested would not go into effect until year one of the additional 5 year term.

Our proposal in summary:

I hope that the WDC Board can see the tremendous value associated with the path that Empower continues to take in leading the government market and partnering with WDC to build a state of the art experience. Our proposal includes:

- State director client load reduced to four plan sponsor relationships
- Retirement Plan Counselors (RPCs) report directly to State Plan Director
- Maintain current staffing level of 10 vs. the 11 stated in the contract today, which includes an employer liaison/RPC hybrid position.
- Empower Experience (participant/plan sponsor) implemented after Phase 3 integration
- MyETF/BAS integration
- Reduce managed account fee immediately by 0.15% (15BP)
- Continued fund evaluation and recommendations by Advised Assets Group included
- Guest speakers will continue to be included like Bob Schultz and Marilyn Collister etc.
- Increase max bonus payout as stated in the contract from 3.7% to 5% effective year 1 of the first of 5 year renewal contract.

While the max bonus payout (which is not guaranteed each year) coupled with the managed account reduction noted above, it is estimated that WDC would see a minimum of nearly \$200,000 reduction in overall cost each year the next 7 years and continue to receive everything described above.

I want to thank the WDC Board and you, Shelly, for being such a tremendous partner over the years. I know we are on the cusp of doing some great things as a result of the myETF project and it is my expectation that we will be showcasing the ETF and WDC as the model program in the United States. It is with that I respectfully submit this proposal to extend our partnership and to continue the great work we've been doing with the collective goal of making retirement a reality in Wisconsin.

Sincerely,

Rob Dwyer
Vice President, Client Relations - Government Markets
Empower Retirement

CC: Brent Neese, Senior Vice President, Government Markets
Emily Lockwood, Empower Retirement State Director, WDC

Robert J. Dwyer
Vice President, Client Relations
Government Markets - Central U.S.

8515 E. Orchard Road
Greenwood Village, CO 80111
empower-retirement.com

direct: 303.737.2408
cell: 303.204.5522
Robert.Dwyer@empower-retirement.com

Securities offered through GWFS Equities, Inc. and/or other broker dealers.

Insurance products offered by Great-West Life & Annuity Insurance Company, Corporate Office: Greenwood Village, CO; or in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY.



Disaster Recovery Summary

Our primary data center in Greenwood Village, Colorado (located in the Denver Tech Center), is a facility equipped with a fully (N+1) redundant Uninterruptible Power System (UPS), High Volume Air Conditioning (HVAC), and diesel generator power capability. The UPS is designed to filter power and protect from power spikes and blackouts. In the case of a short-term power loss, it is fitted with a battery backup system that allows the data center to function while dual diesel generators are brought online to take the power load. This configuration will enable the entire data center and workstations in our office environment to remain online during power outages, and this would continue to work during an extended power outage. Each of the diesel generators is capable of separately serving the power requirements of our primary data center.

Our production environment was designed with redundancy in mind. All server equipment has redundant power supplies, CPUs, memory, disk, networks, and channel routing. In addition, if one production copy of the recordkeeping system were unavailable, the recordkeeping data and transactions processed against it can be moved to another production server.

We have also designed our physical building facilities to support a production data center. Part of this design includes considering disaster situations and trying to minimize their impact. A key consideration was locating the center in the core of the building. There are also extensive environmental control circuits and alarm systems. Separate security areas with independent access card authorization and camera monitoring also contribute to the overall physical security.

Call Center Procedures

For electrical outages, the call center has functional phone lines even though we may not have computer access. Callers are assisted as much as possible without account data.

For major telephone outages, the calls can be routed through other parts of the country to bypass a local outage. By doing this, the call center is able to continue to take calls with minimal disruption to services. In addition, our phone lines into the building were configured so that if one line is damaged or not functional, the calls can be routed to another line without disrupting service.

Alternate Data Center

Our alternate data center (ADC) is located in Andover, Massachusetts. The ADC is in a secured facility that is already operational with Empower Retirement staff. All database transaction activity is replicated to a copy of the production databases running at the ADC. This copy of production is seconds to minutes behind the primary production system at the primary data center.

Business Continuity

We have detailed written procedures to document our business continuity plan for resuming operations in the event of a disaster. As part of our Business Resumption Plan, personnel would be housed in a separate facility with connectivity to the ADC and telephone systems. During our disaster recovery tests, we actually use the business resumption facilities and perform recovery testing from that location. The Business Resumption Plan is updated after each of those tests.

Robert J. Dwyer

Vice President, Client Relations
Government Markets - Central U.S.

8515 E. Orchard Road
Greenwood Village, CO 80111
empower-retirement.com

direct: 303.737.2408
cell: 303.204.5522
Robert.Dwyer@empower-retirement.com

Securities offered through GWFS Equities, Inc. and/or other broker dealers.

Insurance products offered by Great-West Life & Annuity Insurance Company, Corporate Office: Greenwood Village, CO; or in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY.



The main components of the plan include the following:

- Distributed Systems Recovery Plan Hot Site
- Business Unit Recovery Facility
- Data Center Backup Power Plan
- Off-site Storage of System Files

Empower Retirement executes the disaster recovery plan at least four times per year with both announced and unannounced test scenarios to ensure the effectiveness of our business continuity procedures. As part of our process, steps are taken to learn from each test and to make improvements as necessary.

Robert J. Dwyer
Vice President, Client Relations
Government Markets - Central U.S.

8515 E. Orchard Road
Greenwood Village, CO 80111
empower-retirement.com

direct: 303.737.2408
cell: 303.204.5522
Robert.Dwyer@empower-retirement.com

Securities offered through GWFS Equities, Inc. and/or other broker dealers.

Insurance products offered by Great-West Life & Annuity Insurance Company, Corporate Office: Greenwood Village, CO; or in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY.



Exhibit I

In-force growth	Current	Proposed
1% to 2.99%	2.70%	3.50%
3% or Higher	3.00%	4.00%
PEP Incentives		
If not met	0%	0%
If met, less than 3% growth	.30%	.50%
If met, growth 3% or more	.70%	1.00%

Robert J. Dwyer
Vice President, Client Relations
Government Markets - Central U.S.

8515 E. Orchard Road
Greenwood Village, CO 80111
empower-retirement.com

direct: 303.737.2408
cell: 303.204.5522
Robert.Dwyer@empower-retirement.com

Securities offered through GWFS Equities, Inc. and/or other broker dealers.

Insurance products offered by Great-West Life & Annuity Insurance Company, Corporate Office: Greenwood Village, CO; or in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY.



ADVISED ASSETS
GROUP

RETIREMENT READINESS
REPORT CARD

ABC Plan

For the Period Ending MONTH DAY 20xx



THIS SAMPLE RETIREMENT READINESS REPORT CARD IS SUBJECT TO REVISION. THE CONTENT, DISCLOSURES AND DESCRIPTIONS SHOWN HEREIN MAY CHANGE, AND THE EXACT WORDING IN THIS SAMPLE MAY DIFFER FROM WHAT A PRODUCTION VERSION OF THE RETIREMENT READINESS REPORT CARD WILL CONTAIN.

THIS SAMPLE REPORT CARD IS FOR ADVISOR AND PLAN SPONSOR USE ONLY.

SAMPLE

Helping Your Participants up to
and Through Retirement

RETIREMENT READINESS REPORT CARD



Note: The attached sample Retirement Readiness Report Card (Sample Report Card) is a sample only and does not contain any actual plan data. It is illustrative only of what data and analysis may be provided in a Retirement Readiness Report Card using actual plan data. The charts, graphs and other information contained in this Sample Report Card are illustrative only and do not contain actual projections or analysis. The Sample Report Card should not be construed as an offer to buy or sell securities or used to assist anyone in the decision to buy or sell securities or investment advisory services. A Retirement Readiness Report Card with actual plan data will only be available to plan sponsors who have requested the report, have executed a Reality Investing® Advisory Services (Advisory Services) Agreement and a Plan Sponsor Authorization form, which includes certain minimum data and other eligibility requirements a plan sponsor must meet. Unless otherwise indicated, the analysis contained in the Retirement Readiness Report Card is based on information provided by your plan, your service providers, and your participants, as reflected on the recordkeeping system. For further information about your plan's eligibility to receive this report, please contact your Advised Assets Group, LLC (AAG) representative.

OBJECTIVE

This Retirement Readiness Report Card (Report Card) provides cumulative data and projections regarding your plan participants' savings and investing strategies, as well as statistics around your plan participants' usage of investment allocation assistance, including Advisory Services options. The main focus of this Report Card is to help you identify opportunities to improve your plan participants' likelihood of reaching a state of Retirement Readiness. While there are many measurable attributes to Retirement Readiness, the Report Card focuses on the following four pillars that may impact participants' Retirement Readiness:

- ▶ Investment Portfolio Allocation (Portfolio Allocation)
- ▶ Savings Rate
- ▶ Years to Retirement
- ▶ Income Replacement Percentage

In assessing your plan participants' current savings and investment strategies, we project each participant's retirement income to see if current savings and investment plans may be sufficient to reach a Retirement Readiness goal (i.e., determine if they are "on track"). By adjusting each of these pillars, your plan participants' Retirement Readiness may be impacted and improved, bringing participants closer to being on track for retirement.

Managed Account, Online Investment Guidance and Online Investment Advice services are offered by Advised Assets Group, LLC (AAG) a federally registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company. More information can be found at www.adviserinfo.sec.gov. The trademarks, logos, service marks, and design elements used are owned by Great-West Life & Annuity Insurance Company and are used by permission. Ibbotson Associates, Inc. is a federally registered investment adviser and wholly owned subsidiary of Morningstar, Inc. and is not affiliated with AAG, its parent company Great-West Life & Annuity Insurance Company, or any other affiliated companies and/or subsidiaries.

SAMPLE—FOR ILLUSTRATIVE PURPOSES ONLY.

For your reference, the Glossary of Terms and Methodologies and Assumptions are available at the end of this report.

HOW TO READ THIS REPORT CARD

This Report Card is organized into four sections and should be read with the included Glossary of Terms and Methodology and Assumptions Sections to help you understand how the objective data in this Report Card is gathered and analyzed. It uses this information to provide general analysis and conclusions regarding whether your plan participants' pre-retirement income replacement ratios may provide for sufficient income when they retire.

THE FIRST SECTION provides you with some general insights and observations around participant behavior based on industry surveys, statistical analysis, and other general measurements, and how that impacts a participant's ability to achieve Retirement Readiness. This section provides a broad-based context and does not contain statistical information specific to your plan.

THE SECOND SECTION analyzes your plan's participants and their efforts to prepare themselves for retirement. Using statistical information, it provides cumulative information around the percentage of participants who may achieve Retirement Readiness using their current savings and investment strategies. We then review the four pillars that impact whether or not a participant meets his or her retirement goal: Portfolio Allocation, Savings Rate, Years to Retirement and Income Replacement Percentage.

THE THIRD SECTION provides investment allocation assistance utilization statistics broken down by the categories of retirement planning assistance.

THE FOURTH SECTION provides an analysis of Advisory Services within your plan and the seven risk-based portfolios. It provides an objective review of the Asset Class Diversification of the plan's portfolios, as well as details of the funds within your plan that are utilized as part of the portfolio allocations and the rate of return for each of the portfolios using past performance returns for each of the funds.

Please note: Unless otherwise indicated, the analyses conducted in this Report Card are based on information provided by the plan, the service provider, and/or the individual participants within the plan. Advised Assets Group, LLC (AAG) does not verify this information for accuracy.

It should be noted that this report is based on best-available and current economic and social presumptions and does not account for significant economic or social changes or risks, including the availability and amount of Social Security benefits in the future, the predicted average individual lifespan, inflationary pressures and healthcare costs, among other things.

Information in this Report Card should not be construed as providing a guarantee or an increased likelihood of success based on the analysis contained herein. Any use of the term "successful" or "increased likelihood" should not be construed as a predication or indication of guaranteed or increased returns for your plan or plan participants' assets. The information and materials contained in this Report Card are educational in nature.

The implications and risks of a transaction are different from client to client based upon each client's unique financial circumstances and risk tolerances. This Report Card does not provide investment advice as that term is defined under the Employee Retirement Income Security Act of 1974 and its regulations. The assumptions in this Report Card are based on generally accepted investment theories that take into account the historic returns of different asset classes over defined periods of time.*

SECTION 1:

Participant Behavior and Retirement Readiness

Retirement readiness can simply be defined as the ability for a participant to retire with an adequate amount of sustainable income for life according to the individual's personal financial situation and retirement goals.

But to help optimize the retirement readiness of your plan participants, you need more than just a definition. You need a tool that provides comprehensive and meaningful analysis on your participant population that is:

- Personalized
- Actionable
- Measurable

Advised Assets Group, LLC (AAG), a registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company, has gone beyond what is available in the marketplace today with innovative tools to help both plan sponsors and participants by providing:

- The **Retirement Readiness Report Card** (Report Card), which is designed to create plan sponsor awareness of participant retirement readiness by measuring, tracking and reporting period-to-period metrics around the retirement readiness of the participants in the plan.
- The **Retirement Income Control Panel** tool, which shows participants a projected monthly retirement income in contrast to their lump-sum account balance to frame the way they think about their savings.

Simply speaking, the Retirement Readiness Report Card is an aggregated view at a plan level of what the Retirement Income Control Panel offers at a participant level. The two tools work in tandem to more clearly demonstrate how the unique, individual behaviors of your participants roll up to then determine the overall retirement readiness health of your plan.

THE IMPORTANCE OF RETIREMENT READINESS

The percentage of workers who expect to retire after age 65 is 36%.¹ What type of impact could this have on your organization?

If your workers nearing retirement can't retire on time, it may leave fewer opportunities for younger workers to advance their career into more senior positions. A lack of advancement opportunities can lead to higher employee turnover rates that, in turn, may increase your new-hire costs.

- Organizations rate vertical career advancement as the second most important retention tool, only slightly behind base pay.²
- For all jobs paying less than \$50,000 per year, the average cost of replacing an employee can amount to fully 20% of the person's annual salary.³

You could also experience higher health and disability insurance costs. One estimate says the average annual cost for a 30-year-old employee is \$2,592. For employees age 60 and older, the average cost increases to \$9,762 a year.⁴

1 Source: EBRI 2013 Retirement Confidence Survey

2 Source: <http://www.mercer.com/press-releases/focused-on-engagement>

3 Source: http://www.cbsnews.com/8301-505125_162-57552899/how-much-does-it-cost-companies-to-lose-employees

4 Source: http://www.plansponsor.com/A_Successful_Retirement_Plan_Promotes_Corporate_Profitability.aspx

AAG's Retirement Readiness Report Card can help you get your employees to and through retirement.

OUR RETIREMENT READINESS REPORT CARD

With a comprehensive view of your participants' retirement readiness level, you can partner with your advisor or consultant to make informed plan design decisions that may directly impact the retirement outcomes for your participants using the four key pillars that influence retirement readiness success:

- Asset allocation
- Savings rate
- Retirement age
- Retirement income replacement percentage

Based on these four pillars, which also serve as the same key triggers participants are shown and have influence over as part of the Retirement Income Control Panel, you'll have the opportunity to see whether your participants are on track. And if they are not, the Retirement Readiness Report Card allows you to analyze options based on automatically populated, plan-specific data that is:

- **Personalized** – Potential to improve retirement outcomes with products and services for your unique investor types
- **Actionable** – Enhance overall plan health through optional plan design opportunities
- **Measurable** – Optimize retirement readiness over time using quarterly tracking and trending

The personalized, actionable and measurable elements of our Retirement Readiness Report Card are the foundation of AAG's solution to help you deliver retirement readiness to your participants.

SAMPLE

SECTION 2: Your Plan's Retirement Readiness Analysis

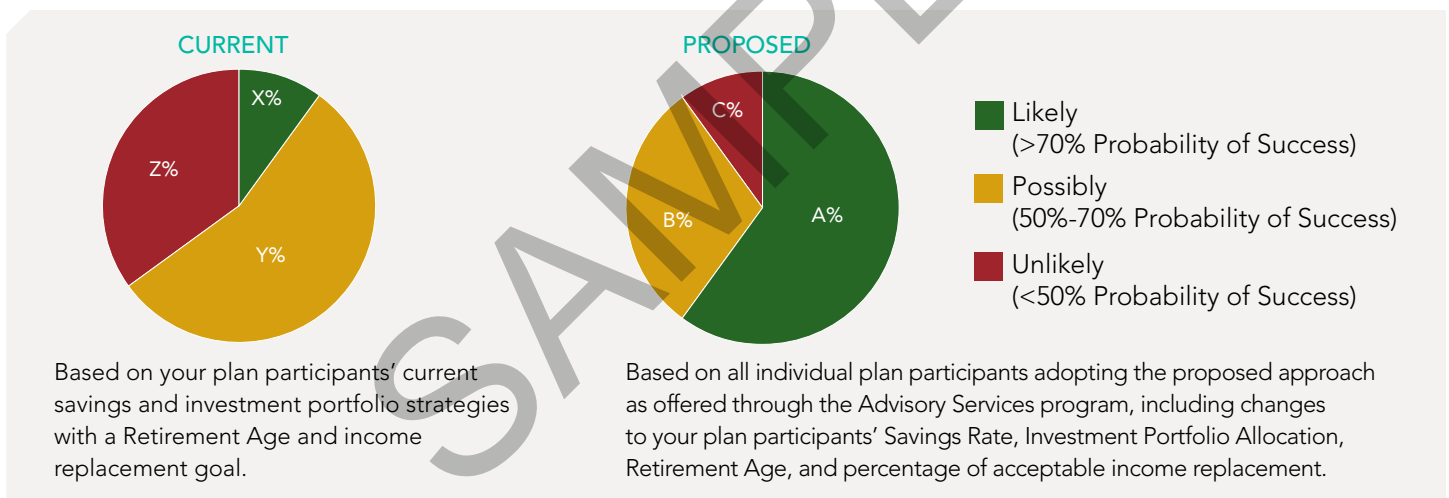
The following pie charts and bar graphs show an estimation of your plan participants' current Retirement Readiness. The following pie charts and bar graphs also compare current Retirement Readiness against an estimation of Retirement Readiness if all participants implemented the changes proposed by the Advisory Services program, as discussed below. These projections are designed to help you measure and quantify the effectiveness of your plan participants' retirement planning.

Information about the data, methodology, and assumptions used in these charts can be found in the Methodology and Assumptions section at the end of the Report Card. Please contact AAG at info@advisedassetsgroup.com for other specific questions about the charts below.

RETIREMENT READINESS – PLAN OVERALL

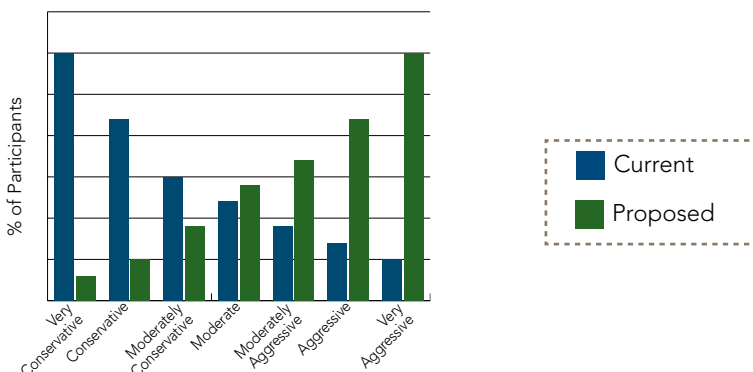
XX% of your individual plan participants are currently on track for Retirement Readiness. The pie charts below show the percentage of your plan participants who we project are likely (considered on track), possibly, and unlikely to achieve Retirement Readiness with their Current Strategies and Savings Rates. We also compare current Retirement Readiness against projected Retirement Readiness if all participants were to adopt all Proposed Strategies offered through the Advisory Services program. If all participants adopted the Proposed Strategies available through the Advisory Services program, we project that XX% of plan participants would be considered on track to achieve Retirement Readiness. Participants who provide us with additional information, including outside accounts, may show a greater likelihood of being on track to achieve Retirement Readiness.

For information about the number of participants in your plan that were analyzed, please see the Plan Summary Statistics at the back of this Report Card.



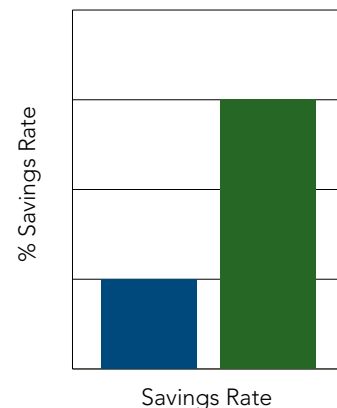
PORTFOLIO ALLOCATION – PLAN OVERALL

This graph displays the current risk portfolio assignment distribution of your plan participants compared to the risk portfolio assignment distribution proposed by the Advisory Services program.



SAVINGS RATE – PLAN OVERALL

This graph displays your plan participants' current average Savings Rate compared to the average Savings Rate proposed by the Advisory Services program.



SAMPLE—FOR ILLUSTRATIVE PURPOSES ONLY.

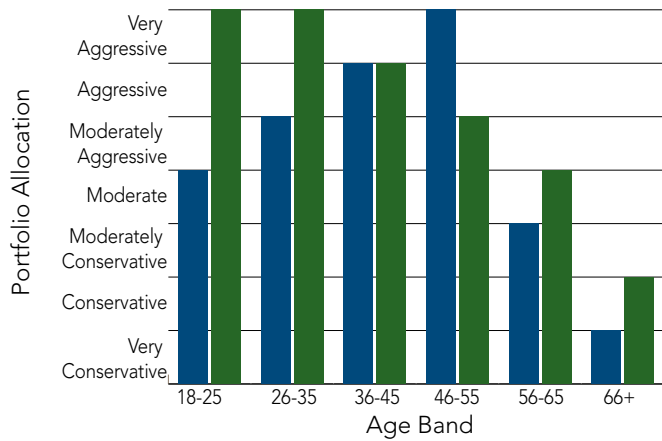
For your reference, the Glossary of Terms and Methodologies and Assumptions are available at the end of this report.

THE FOUR PILLARS OF RETIREMENT READINESS

There are four pillars that contribute to participants' retirement goals and their ability to achieve Retirement Readiness: Portfolio Allocation, Savings Rate, Years to Retirement and Income Replacement Percentage. Each of these pillars can be modified to get participants on track for Retirement Readiness. In the graphs below, we illustrate how participants adopting Proposed Strategies as described in this Report Card could impact their potential Retirement Readiness.

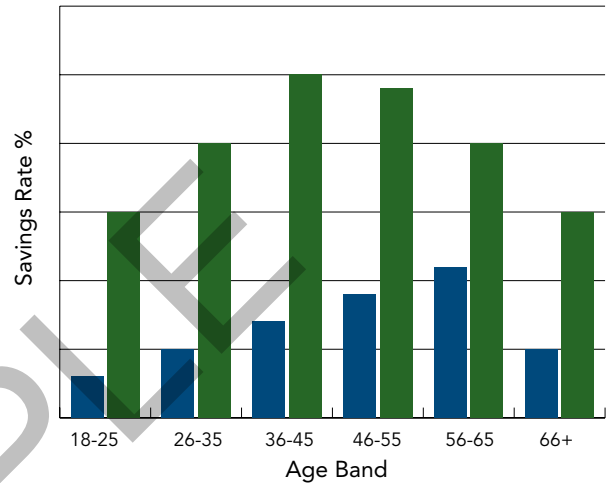
PORTFOLIO ALLOCATION - BY AGE BAND

This chart displays the current average portfolio assignment distribution of your plan participants, by age band, compared to our proposed risk-appropriate portfolio assignments.



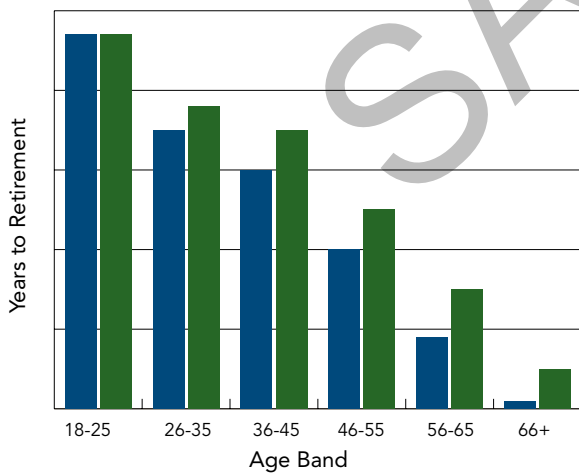
SAVINGS RATE - BY AGE BAND

This chart compares the current average Savings Rate of your plan participants, by age band, compared to our proposed strategy, providing insight into the percentage of your plan participants who have been actively saving and those who may be lagging behind.



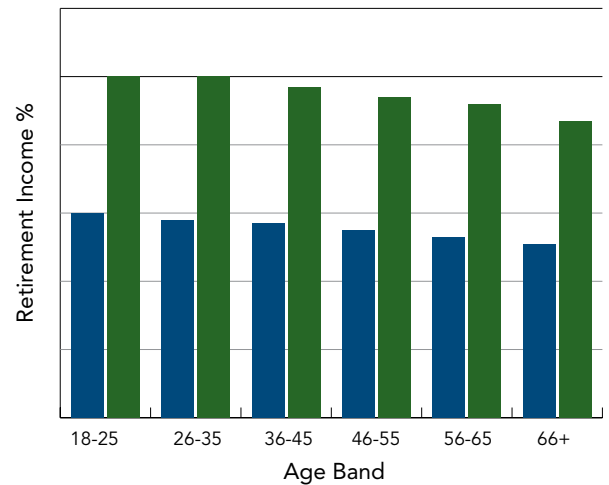
YEARS TO RETIREMENT - BY AGE BAND

This chart displays the average number of years to retirement of your participants, by age band, compared to our proposed strategy.



INCOME REPLACEMENT PERCENTAGE - BY AGE BAND

This chart shows the median Income Replacement Percentage your plan participants can currently expect, by age band, compared to our proposed plan, highlighting the possible benefits to different age groups not already contributing at target contribution levels. To discuss specific questions about this chart, please contact AAG at info@advisedassetsgroup.com.

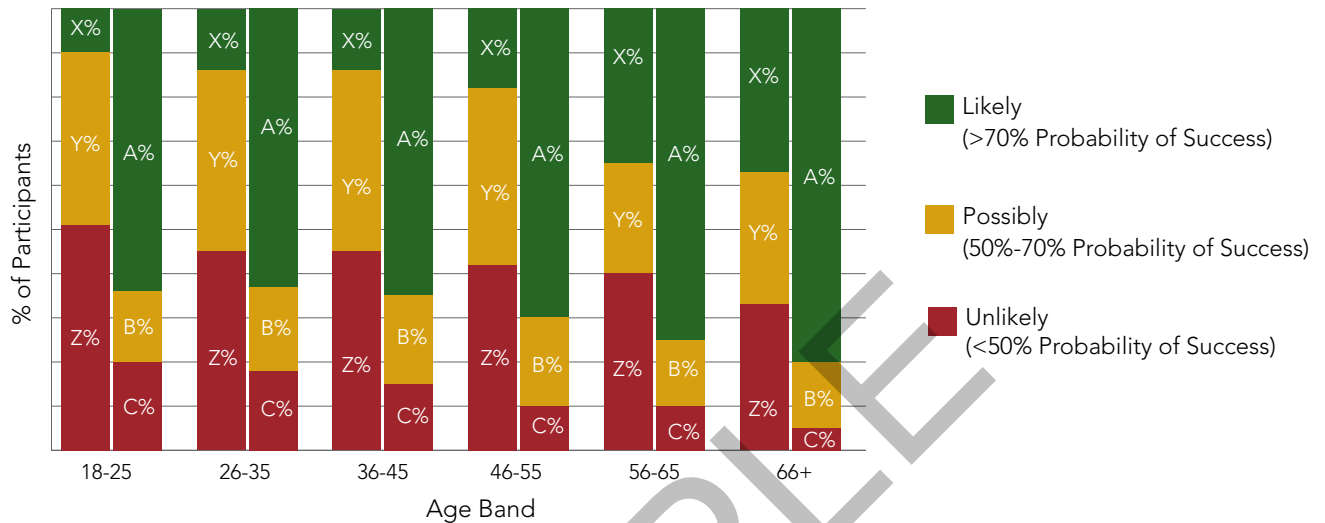


RETIREMENT READINESS – BY AGE BAND

We project that XX% of your plan participants who are near retirement (age 56 and older) are currently on track for Retirement Readiness.

The graph below shows the percentage of your plan participants who we project as being likely (considered on track), possibly, or unlikely to meet their retirement goals, broken out by age group, compared to the percentage of your plan participants who could be on track by adopting the proposals made by the Advisory Services program. By fully implementing the proposals made by Advisory Services, we project XX% of participants age 56 and older would be on track and would be likely to achieve Retirement Readiness.

CURRENT (LEFT-HAND COLUMN) VS. PROPOSED (RIGHT-HAND COLUMN)

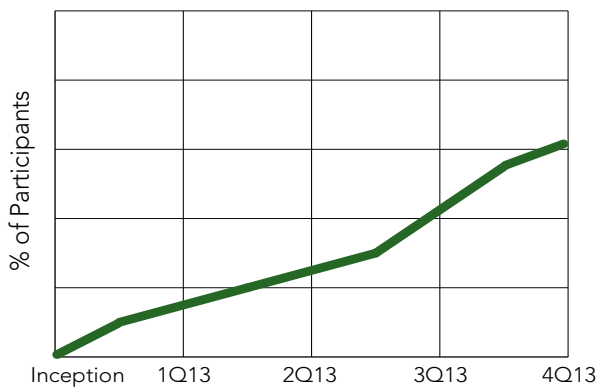


RETIREMENT READINESS AND INCOME SECURITY

As plan sponsor, you want to know that the programs you implement or the design changes you make are helping to improve the percentage of participants who are likely to achieve Retirement Readiness.

RETIREMENT READINESS

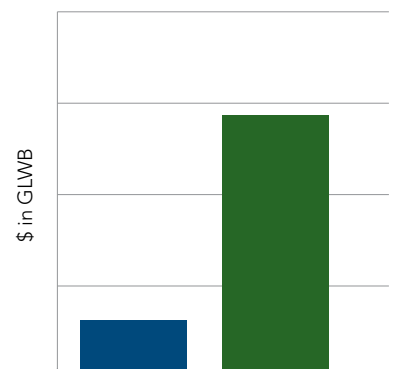
This graph shows the trend in the percentage of your plan participants who we project are on track since the inception of this reporting.



On Track (>70% Probability of Success)

INCOME SECURITY

This graph displays the dollar amount of your plan participants' accounts that are currently allocated to a Guaranteed Lifetime Withdrawal Benefit (GLWB) product versus what would be proposed by Advisory Services. This chart is only populated if your plan offers a GLWB product.



Current Proposed

SECTION 3:

Investment Allocation Assistance – Utilization Statistics

For the period ending Month Day, 20xx

Every plan sponsor knows that each participant in its plan is unique and has varying levels of knowledge or even interest in financial or retirement planning. That is why we believe it is important for plan participants to be offered varying levels of retirement planning assistance for investment allocation. In the statistics below, we have categorized your plan participants into four groups based on their usage of investment allocation help:

Managed Account Service—To qualify as being a user of the Managed Account Service, participants have to be enrolled in the Managed Account Service as of the date that the participant analysis and forecasting was performed.

Online Investment Advice—To qualify as being an Online Investment Advice service user, participants have to be enrolled in the Online Investment Advice service as of the date that the participant analysis and forecasting was performed. A participant may or may not have utilized the online tool or executed any subsequent transactions during the period reported.

Asset Allocation Product—To qualify as being an Asset Allocation Product user, participants must have 95% or more of their account invested in one Asset Allocation investment as of the date that the participant analysis and forecasting was performed. Participants with less than 95% in any one single Asset Allocation Product are categorized in the No Investment Allocation Product group.

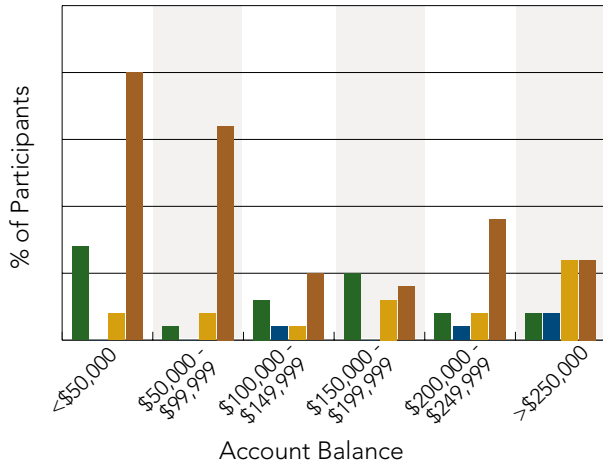
No Investment Allocation Product—Participants that are either enrolled in Online Investment Guidance or not enrolled in the Managed Account Service, not enrolled in the Online Investment Advice, or not >95% invested in an Asset Allocation Product as of the date that the participant analysis and forecasting was performed are categorized as having No Investment Allocation Product.

Below are the average savings rate, age, account balance, and salary for a typical user of the Managed Account Service, Online Investment Advice, and Asset Allocation Product, as well as those who fall in the No Investment Allocation Product category.

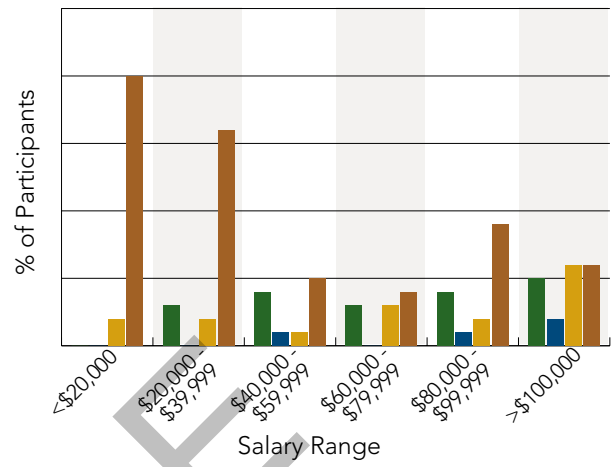
AVERAGE PARTICIPANT PROFILE	Managed Account Service	Online Investment Advice	Asset Allocation Product	No Investment Allocation Product
Savings Rate	X.X%	X.X%	X.X%	X.X%
Age	XX	XX	XX	XX
Account Balance	\$XX,XXX	\$XX,XXX	\$XX,XXX	\$XX,XXX
Annual Salary	\$XX,XXX	\$XX,XXX	\$XX,XXX	\$XX,XXX

While it is important to understand the profiles of the typical investment allocation users, diving deeper into the demographics of the user populations and gaining a better understanding of the level of investment allocation assistance being employed can provide you as a plan sponsor with insight into communication campaigns and outreach programs that may drive participants to take actions to increase their likeliness for Retirement Readiness success.

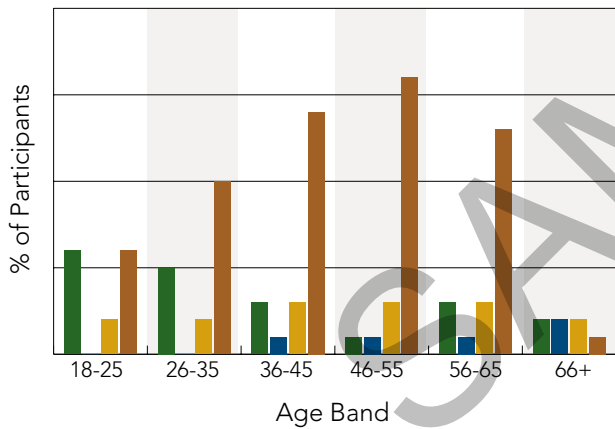
PARTICIPANTS - BY ACCOUNT BALANCE



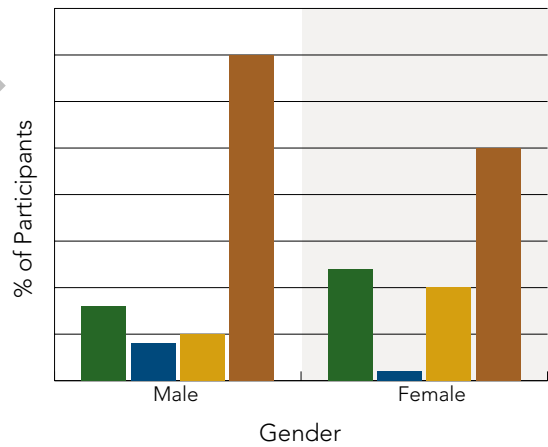
PARTICIPANTS - BY SALARY RANGE



PARTICIPANTS - BY AGE BAND



PARTICIPANTS - BY GENDER



SECTION 4:

Advisory Services – Plan Portfolio Analysis

In accordance with U.S. Department of Labor Advisory Opinion 2001-09A, AAG has engaged Ibbotson Associates, Inc. (Ibbotson) as the “Independent Financial Expert” (as that term is used under Advisory Opinion 2001-09A) responsible for the development of the fund-specific portfolios for your plan. Ibbotson believes that the most important component in portfolio management is the Asset Allocation decision, which is the practice of combining several asset classes in an investment portfolio such that the risk and return trade-off of the overall portfolio is better than any single asset class. As the Independent Financial Expert, Ibbotson uses proprietary methodology and a computer-based system modeling to develop seven risk-based portfolios specifically for your plan. Ibbotson’s portfolios are Very Conservative, Conservative, Moderately Conservative, Moderate, Moderately Aggressive, Aggressive, and Very Aggressive.

The asset classes selected to be included in the model portfolios are based on the notion that there is significant benefit, generally through increased diversification, by adding the asset classes to the model portfolios.* In addition, in order to include the asset class in the specific portfolios for a given plan, the plan must offer funds that provide significant exposure to the asset class.

ASSET CLASS DIVERSIFICATION – BY PLAN PORTFOLIOS

Based on the investment options offered, the table below shows the Asset Class Diversification for each of the seven portfolios within your plan.

	Portfolios**						
	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Cash	X%	X%	X%	X%	X%	X%	X%
Domestic Bond	XX%	XX%	XX%	XX%	XX%	XX%	XX%
Int'l Equity	XX%	XX%	XX%	XX%	XX%	XX%	XX%
Large-Cap	XX%	XX%	XX%	XX%	XX%	XX%	XX%
Small-Cap	XX%	XX%	XX%	XX%	XX%	XX%	XX%

- Your plan’s fund lineup has the minimum asset class exposure among Domestic Equity, International Equity, and Bonds or Cash according to Ibbotson. You may want to review your fund lineup and consider possible fund additions in order to reach the core asset class exposure.
- Your plan’s fund lineup has the core asset class exposure among Large-Cap, Small- to Mid-Cap, International Equity, Domestic Bond, and Cash according to Ibbotson. You may want to review your fund line up and consider possible fund additions in order to reach enhanced diversification.
- Your plan’s fund lineup has enhanced diversification, thereby allowing Ibbotson to construct plan portfolios with complexity beyond the core asset classes.

* Diversification does not ensure a profit and does not protect against loss in declining markets.

** Weightings are subject to change without notice.

PLAN FUND UTILIZATION – BY PLAN PORTFOLIOS

Ibbotson's basic requirements for including plan investment options in the portfolios are:

1. The fund's composite R-Squared rating using Returns Based Style Analysis must initially be at least 75%.
2. Actively managed funds must have a minimum of 36 months of performance history. Index funds must have 12 months of performance history.

Each available investment option offered in the plan is screened for these criteria. If optional specialty asset classes (e.g., REITs, direct real estate, commodities, emerging markets, high yield bonds, or TIPS) are available in the plan, the fund must not only meet the 75% composite R-Squared rating, but also must demonstrate a minimum of 80% exposure (85% for commodities) to the designated benchmark index.

Based on Ibbotson's screening of the investment options available in your plan, the table below shows the utilization of each fund within each of the seven portfolios in your plan.

Please note that due to AAG's data compilation method, the funds shown below may be more recent than the funds utilized as of the date shown on the front of this Report Card.

Fund	Portfolios*						
	Very Conservative	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
A	XX%	XX%	XX%	XX%	XX%	XX%	XX%
B	X%	X%	X%	X%	X%	X%	X%
C	XX%	XX%	XX%	XX%	XX%	XX%	XX%
D	X%	X%	X%	X%	X%	X%	X%
E	XX%	XX%	XX%	XX%	XX%	XX%	XX%
F	X%	X%	X%	X%	X%	X%	X%
G	XX%	XX%	XX%	XX%	XX%	XX%	XX%
H	X%	X%	X%	X%	X%	X%	X%
I	XX%	XX%	XX%	XX%	XX%	XX%	XX%
J	X%	X%	X%	X%	X%	X%	X%
K	XX%	XX%	XX%	XX%	XX%	XX%	XX%
L	X%	X%	X%	X%	X%	X%	X%
M	XX%	XX%	XX%	XX%	XX%	XX%	XX%
N	X%	X%	X%	X%	X%	X%	X%
O	XX%	XX%	XX%	XX%	XX%	XX%	XX%
P	X%	X%	X%	X%	X%	X%	X%

* Weightings are subject to change without notice.

MODEL PORTFOLIO STRATEGIES - HYPOTHETICAL PERFORMANCE

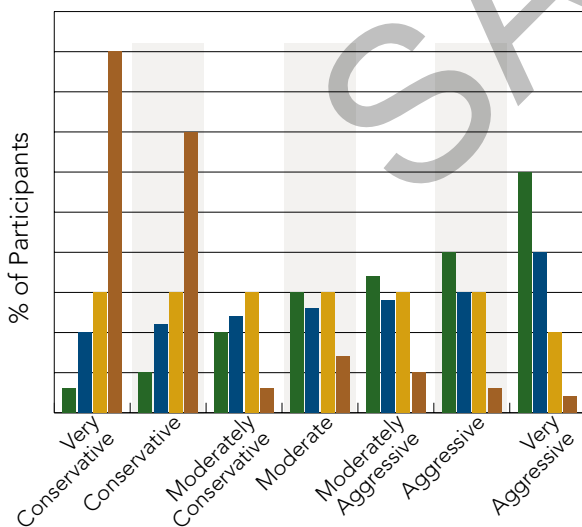
The following is from Ibbotson regarding the hypothetical return history of the seven Asset Allocation models utilized in the Advisory Services product. The hypothetical performance* is based on benchmark index performance data, gross of fees. The seven Asset Allocation models designed by Ibbotson represent the basis for the construction of plan-specific portfolios for the specific purpose of providing investment advice to the participants of defined contribution plans. The hypothetical performance of the Asset Allocation models, as shown, does not represent the actual performance returns of any plan nor the results of actual trading by or on behalf of any plan participant. The performance of the constructed models for any given plan or participant will depend upon the asset classes utilized by a plan sponsor in an investment array and the specific funds the plan sponsor selects to fill such classes.

Plan Portfolio	1 Year	3 Year	5 Year
	4/1/2012-3/31/2013	4/1/2010-3/31/2013	4/1/2008-3/31/2013
Very Conservative	X.XX%	X.XX%	X.XX%
Conservative	X.XX%	X.XX%	X.XX%
Moderately Conservative	X.XX%	X.XX%	X.XX%
Moderate	X.XX%	X.XX%	X.XX%
Moderately Aggressive	X.XX%	X.XX%	X.XX%
Aggressive	X.XX%	X.XX%	X.XX%
Very Aggressive	X.XX%	X.XX%	X.XX%

Each of the participants in your plan who are enrolled in the Managed Account Service or use Online Investment Advice are allocated to or recommended to one of the risk-based portfolios. As individual participant circumstances change over time, participants enrolled in the Managed Account Service will automatically have their balances reallocated to the appropriate risk-based portfolios. Online Investment Advice users will also receive similar individualized and customized recommendations that they may implement in order to reallocate their account balance.

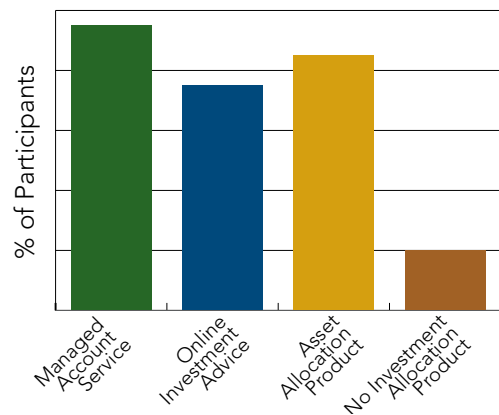
PORTFOLIO DISTRIBUTION – BY SERVICE LEVEL

This chart displays your plan participants' current Portfolio Risk by service level.



PORTFOLIO ALLOCATION RISK ASSESSMENT – BY SERVICE LEVEL

This chart displays your plan's participants whose level of investment risk in their current portfolios matches the level of risk in the proposed portfolio.



* The actual performance of your plan's seven model portfolios may differ from the hypothetical performance displayed here. The hypothetical model performance shown is calculated using the weighted average annual return for the indexes underlying the model portfolio and is presented gross of any fees or expenses. If such fees and expenses were taken into account, the model portfolio performance shown would be less. Indexes are unmanaged and not available for direct investment. Past performance is not a guarantee of future results.

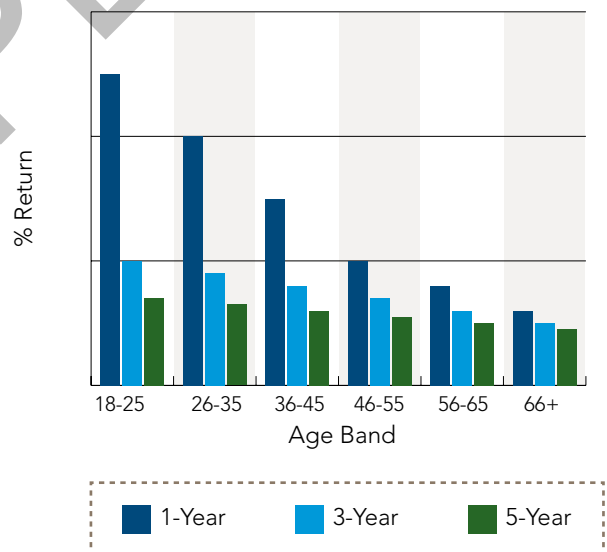
PARTICIPANTS' RATE OF RETURN – BY SERVICE LEVEL*

Below is an analysis of the investment performance of your plan participants by service level. This analysis represents the average individual rate of return of participants enrolled in each level of investment allocation assistance in addition to plan participants not enrolled in any of the investment allocation assistance services. The average rate of return is determined by calculating a Compound Return for each participant over each of the years reported (i.e., one for 5 years, one for 3 years, and one for 1 year) and dividing each compounded return by the number of years in the period being reported. The calculated average rate of return is net of any AAG fees and other fees and charges, as applicable. The performance data assumes reinvestment of dividends and/or capital gains.

	1 Year 04/01/12-03/31/13	3 Year 04/01/10-03/31/13	5 Year 04/01/08-03/31/13
Enrollment Status During Period	Average Annual Rate of Return		
Managed Account Service	XX.XX%	XX.XX%	XX.XX%
Online Investment Advice	XX.XX%	XX.XX%	XX.XX%
Asset Allocation Product	XX.XX%	XX.XX%	XX.XX%
No Investment Allocation Product	XX.XX%	XX.XX%	XX.XX%

PARTICIPANTS' RATE OF RETURN – BY AGE BAND

This chart shows an analysis of the investment performance of your plan participants by age band. The analysis represents the average investment rate of return of participants. The average rate of return is determined by calculating a Compound Return for each participant over each of the years reported (i.e., one for 5 years, one for 3 years, and one for 1 year) and dividing each compounded return by the number of years in the period being reported. The calculated average rate of return is net of any AAG fees and other fees and charges, as applicable. The performance data assumes reinvestment of dividends and/or capital gains.



* For participant returns to be included in the average annual rate of return calculation by service level, participants must be enrolled or invested in a single service level for the full applicable period reported. Participants that were in multiple service levels during the applicable period reported would be excluded from the analysis for that reporting period. Thus, if a participant was invested >95% in an Asset Allocation Product for the first year and then enrolled in the Online Investment Advice for the second and third (most recent) year, that participant's 1 year return would be included in the Online Investment Advice average annual rate of return, but excluded from all service level average annual rate of return calculations for 3-year and 5-year.

PLAN SUMMARY STATISTICS

For purposes of analyzing the participant population, measuring retirement readiness, and assessing current versus proposed strategies, only participants who were actively employed with a balance are included. The data provided below is an overall summary of the plan participant population analyzed during the period, broken down by investment allocation assistance service level utilization, account balance, age band, salary range and gender.

By Investment Allocation Assistance Service Level Utilization	Overall Participants
Managed Account Service	XXX
Online Investment Advice	XXX
Asset Allocation Product	XXX
No Investment Allocation Product	XXX
Total Analyzed	XXX

By Account Balance	Overall Participants
< \$50,000	X
\$50,000 - \$99,999	XX
\$100,000 - \$149,999	X
\$150,000 - \$199,999	XX
\$200,000 - \$249,999	X
>\$250,000	XX
Total	XXX

By Age Band	Overall Participants
18-25	X
26-35	XX
36-45	X
46-55	XX
56-65	X
66+	XX
Total	XXX

By Salary Range	Overall Participants
< \$20,000	X
\$20,000 - \$39,999	XX
\$40,000 - \$59,999	X
\$60,000 - \$79,999	XX
\$80,000 - \$99,999	X
>\$100,000	XX
Total	XXX

By Gender	Overall Participants
Male	X
Female	XX
Total	XXX

This report includes only participants that are actively employed and have a balance in their recordkeeping account at the time this analysis was performed. Of the actively employed participants with a balance, participants are excluded from this analysis if a valid date-of-birth and/or a valid salary are not available. Participants must also meet minimum age requirements to be eligible. The chart above represents the participants that are included in this analysis.

GLOSSARY OF TERMS

Advisory Services – a comprehensive suite of participant advisory services that combines the elements of sound financial planning with professional investment advice through the Managed Account, Online Investment Guidance or Online Investment Advice services. The objective of Advisory Services is to provide defined contribution plan participants with a range of services, each of which is intended to facilitate the alignment of an individual's asset allocation strategy and its associated risk/return characteristics with his or her specific retirement goals and current financial position. The users of the Online Investment Guidance service level are not separately reported in this Report Card as these participants do not receive fund specific investment allocation assistance.

Asset Allocation – the practice of allocating assets among different asset classes.

Asset Allocation Product – a diversified investment that provides investors with a portfolio of a fixed or variable mix of at least three main asset classes - stocks, bonds and cash equivalents - in a variety of securities (i.e. target date fund, target risk fund, or custom allocation model).

Asset Class Diversification – the practice of allocating assets among different funds within various asset classes in an investment portfolio such that the risk and return trade-off of the overall portfolio may be better than any single asset class.

Average Market Conditions – "Average" market conditions and performance indicate a 70% probability (likelihood) of success. This means that in 70% of the simulated market scenarios run, an asset allocation similar to the participant's performed well enough to result in a projected annual retirement income of at least as much or more than the participant's desired retirement income. Conversely, in 30% of the simulated market scenarios run, an asset allocation similar to the participant's resulted in a projected annual retirement income that was less than the participant's desired retirement income. Unless otherwise noted, all charts and projections in this report are based on Average Market Conditions.

Compound Return - The rate of return signifying the effect a cumulative sequence of gains or losses have on an original amount of assets over a period of time. It is usually in the form of a percentage and shown in annualized terms.

Current Strategy – refers to a participant's existing retirement savings rate, investing plan and retirement goals.

Desired Retirement Income – the annual spending amount a participant would like to receive in retirement.

Income Replacement Percentage – the percentage of a participant's current income that will be provided in retirement.

Income Security – refers to how protected a participant's income is against factors such as market risk, cycle risk, inflation risk, and/or longevity risk.

Independent Financial Expert (IFE) – an independent, third party registered investment adviser that provides and maintains the computer model through which investment advice is provided, as defined under the Department of Labor's Advisory Opinion 2001-09A. Ibbotson Associates, Inc. acts as the IFE for the Advisory Services offered by Advised Assets Group, LLC.

Investment Portfolio Allocation – the distribution of a participant's account expressed in terms of asset diversification.

Managed Account Service – AAG's discretionary investment management service that is designed for the investor who wants a financial expert to select his or her investments and manage the account over time. The Managed Account Service is one component of Advisory Services.

Monte Carlo Analysis – a statistical evaluation tool that performs a large number of simulations to calculate a range of possible outcomes. The information in the report is determined by running your plan participants' current strategy through a minimum of 500 Monte Carlo Simulations to determine how many of the simulations provide the plan participants with assets until the end of their estimated retirement need, and how many simulations indicate a shortfall.

Monte Carlo Simulation – the generation of hundreds of hypothetical returns to estimate potential performance during a participant's lifetime. The simulations are based on many inputs and assumptions about the participant, the plan, and the investments, and are generated using capital market assumptions which are estimated investment returns, standard deviations and correlations for the asset classes represented by your plan investments.

Online Investment Advice – AAG’s online Advisory Services tool designed for the investor who wants a fund-specific and savings strategy recommendation tailored to his or her personal financial circumstances, but wishes to retain control of his or her account. Online Investment Advice is one component of Advisory Services.

Outside Accounts – Plan participants may enter additional personal information and financial data to increase the accuracy of their projected Retirement Readiness estimate. The information can include other personal savings accounts; individual retirement accounts (IRAs); pensions; additional income sources; and spousal information such as salary, retirement and savings accounts, and Social Security information, if applicable. Your plan participants’ proposed projected Retirement Readiness strategies may include a recommendation to add an outside account. An additional account may allow them to save more than what is allowed by their current retirement plan or annual IRS limits.

Portfolio Risk – A measure of the exposure to market volatility inherent in a participant’s given portfolio allocation.

Probability (Likelihood) of Success – the percentage of Ibbotson’s simulated market scenarios run in which an asset allocation similar to the participant’s performed well enough to result in a projected annual retirement income of at least as much or more than the participant’s desired retirement income.

Proposed Strategy – refers to the retirement savings rate and/or investing plan proposed by Ibbotson’s methodology that is designed to increase a participant’s probability (likelihood) of success in meeting his or her retirement goals.

R-Squared – a statistical measure that represents the percentage of a fund or a security’s movements that can be explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared value of 100 means that all movements of a security are completely explained by movements in the index. A high R-squared value indicates the fund’s performance patterns have been in line with the index. A fund with a low R-squared value doesn’t act much like the index.

Retirement Age – the age at which a participant will no longer be working and will begin to take disbursements from his or her retirement accounts. Retirement Age is specified by each plan participant. In the absence of a specified Retirement Age by each participant, the analysis will use an alternate normal retirement age specified by the plan or the Social Security Administration’s full retirement age.

Retirement Readiness – the state and/or degree of being financially prepared for retirement and capable of generating a sustained annual desired retirement income through the remainder of a participant’s lifetime.

Returns-Based Style Analysis – returns-based style analysis (RBSA) is a method used to examine the performance of a fund in relation to a number of benchmarks. RBSA does not show the actual holdings of the fund; rather it measures the return behavior of a fund and attributes it to any number of selected benchmarks. RBSA allows the investment adviser or analyst to uncover the underlying fund exposures to various asset classes.

Savings Rate – the amount of money, expressed as a percentage or ratio, that one deducts from his or her disposable personal income to invest for retirement.

METHODOLOGY AND ASSUMPTIONS

To generate the Report Card, AAG takes participant and plan data from various sources, uses forecasting methodology provided by Ibbotson to project Retirement Readiness of participants, and aggregates the projections at the plan level.

The Report Card relies on the data provided by participants, the plan's recordkeeper, the plan sponsor, and other sources. This analysis will utilize data provided by the participant when available. If participants have not directly provided the required information for this report, information provided by the plan's recordkeeper or plan sponsors is utilized, which may include default data.

The methodology used in this Report Card may change at the discretion of AAG or Ibbotson. The Report Card results, content and format may change as a product of such a methodology change.

This Report Card was developed for use only by the plan sponsor and advisors. The Report Card may not be relied upon and is not for use or reliance by any other party or plan participant. To ensure the accuracy of the data upon which the Report Card is based, the data on the recordkeeping system should be reviewed for accuracy. As discussed below, a more accurate assessment of the plan's retirement readiness may be generated if additional information participant information is provided.

Eligibility

Only eligible participants are included in the analysis provided in this Report Card. An eligible participant is considered an active employee with a balance in the retirement plan. Additional criteria may exclude otherwise eligible participants such as not meeting the minimum age requirements for participation in Advisory Services or missing other required information for inclusion in the analysis. Please contact AAG for a list of additional criteria which may exclude participants from this report.

Projecting retirement readiness

Retirement Readiness analysis is based on plan participants' annual salary, savings rate, investment portfolio allocation, desired retirement age, and income replacement percentage. These elements are required and default information may be used to generate a projection of Retirement Readiness. The elements below may be provided by the plan sponsor during the implementation of Advisory Services or as otherwise described below.

- **Annual Salary:** Each participant's salary is required in order for a Retirement Readiness analysis to be performed. In addition to other items, the salary data is the basis for retirement need, contribution amounts and social security calculations. Salary may also be used to calculate a Savings Rate. The salary data may not include other forms of compensation that may be payable to a participant. A participant may provide a salary and other compensation information to AAG via the participant website, completion of the personal financial profile form or by calling the AAG Education Center. If a participant has not provided a salary, the plan sponsor may provide a default salary for those participants for which an accurate salary has not been provide. However, the use of a default Salary may significantly alter the Retirement Readiness projections contained in this report.
- **Savings Rate:** This report will rely on the savings rate provided by the recordkeeping system. Where possible, a participant can provide an updated savings rate via the participant website or by calling the AAG Education Center. Please see the section below entitled, "Calculation of Savings Rates" for a description as to how the recordkeeping system calculates Savings Rates.
- **Account Balance and Investment Portfolio Allocation:** The account data used to calculate your plan participants' projected Retirement Readiness includes: account balance, asset allocation, and savings contribution rate when applicable. The analysis will include investments included in the recordkeeping account(s) and any additional outside retirement accounts provided by the participant. Participants can include in the analysis other personal retirements savings accounts, additional income sources, spousal information such as salary, retirement and savings accounts, and Social Security information, if applicable.
- **Desired Retirement Age:** Retirement Age is specified by each plan participant. In the absence of a specified Retirement Age by each participant, the analysis will use a normal retirement age specified by the plan or the Social Security Administration's full retirement age.

- **Income Replacement Percentage:** This report assumes that each participant's retirement income goal is 100% of their take home pay in the final year of employment, unless the participant specifies an alternative income replacement goal. Ibbotson looks to replace 100% of take home pay, which is calculated as gross pre-tax salary minus estimated taxes, minus known retirement savings. The replacement goal anticipates that a participant will not need to save for retirement when he/she is in retirement. To determine the participant's salary in the final year of employment, current salary is assumed to grow at the rate of inflation each year until retirement.
- **State of Residence:** A participant's state of residence is required for the analysis to compute the amount of state taxes that will impact the amount of after-tax, after-savings income the participant will have in retirement. If a participant's state of residence is unknown, the default assumption is the state in which the plan is located/incorporated. A participant may update this information at any time.
- **Date of Birth:** the Date of Birth is a required element to include a participant in the Retirement Readiness analysis. The date of birth on the recordkeeping system will be utilized, but may be updated at any time by a participant via the participant website, completion of the personal financial profile form or by calling the AAG Education Center. Please note that the use of a default Date of Birth may render a participant ineligible.

When possible, a participant may update required default information and/or provide additional information by the participant website, completion of the personal financial profile form or by calling the AAG Education Center. A plan sponsor may, in some circumstances, elect to restrict participants from updating required data elements. In some cases, the plan sponsor may be able to update participant data as well. In all cases, Account Balance and Investment Portfolio Allocation may not be updated by the participant or the plan sponsor.

Please note that changes to the default information or providing additional information may impact a participant's Retirement Readiness and may not be attributed to Advisory Services or the implementation of alternate strategies.

The projections contained in this Report Card provide analysis of savings rate, asset allocation, retirement age, and maximum consumption during retirement based on the participant's retirement goals with a 70% probability of success. Additional optional information, as described below will be taken into consideration when determining the likelihood of a participant to reach Retirement Readiness. Participants who have provided such information may be more likely to be projected to reach their Retirement Readiness goals than participants who have not provided such information. In such cases, a higher likelihood of reaching Retirement Readiness may not be attributed to Advisory Services or implementation of alternate strategies.

- **Outside Accounts:** Plan participants may enter additional personal information and financial data to increase the accuracy of their projected Retirement Readiness estimate. The information can include other personal savings accounts; individual retirement accounts (IRAs); additional income sources; and spousal information such as salary, retirement and savings accounts, and Social Security information, if applicable. Your plan participants' alternative projected Retirement Readiness strategies may include a recommendation to add outside accounts, which may allow them to save more than what is allowed by their current retirement plan or annual IRS limits. Your plan participants may add pension information to be included in their projected Retirement Readiness, if applicable.
- **Social Security:** The projected Retirement Readiness includes the estimate of your plan participants' future Social Security benefits. Social Security benefits are not intended to be a sole source of retirement income. Plan participants may choose whether or not to include Social Security payments in their projected Retirement Readiness calculation. If Social Security is included, the calculation assumes that participants will begin receiving benefits at the maximum benefit age of 67, unless the participant specified an alternative retirement age or the employer has set a different default retirement age in the recordkeeping system.
- **Estimated Tax:** The calculation provides an estimate of federal, state income and capital gains taxes based on marginal tax rate calculations throughout all simulations. Tax data is updated annually based on Internal Revenue Code and similar state tax data. Income data for plan participants and their spouses, if applicable, is used to estimate federal and state tax exposure. The tax exposure is appropriately reduced for pre-tax deferrals, tax-deferred capital gains and yield and distribution of Roth proceeds. Based on the information we know about your plan participants, an estimate of their tax liability is provided, but will not account for all details required for their complete tax filing.

Risk-based classification and portfolio distribution

Based on the plan participants' investment portfolio allocation, Ibbotson identifies a portfolio risk based on equity and fixed income split of plan participants' overall portfolio. The equity/fixed income split is then mapped to one of the model portfolios as described below. This analysis considers all outside accounts, if provided by your plan's participants.

Model Portfolio Risk Allocation		
Portfolio Risk	Equity	Fixed Income
Very Conservative	10%	90%
Conservative	30%	70%
Conservative Moderate	45%	55%
Moderate	60%	40%
Moderate Aggressive	73%	27%
Aggressive	87%	13%
Very Aggressive	97%	3%

- Company stock is assigned to an asset class (ex. large cap equity) based on the company which the stock represents.
- Self directed brokerage assets, like any other assets for which the asset classes and/ or fixed income and equity split are unknown, are assumed to be invested in 60% large-cap domestic equity, 30% domestic bond and 10% cash. Target Date and Target Risk funds are profiled based on the underlying asset classes held within those funds, to the extent known by Ibbotson.
- For Target Date funds where underlying asset class information is unavailable, Ibbotson will assume the funds mirror the asset classes set forth in the Ibbotson glide paths for funds with similar target dates. If the target date information is unavailable, Ibbotson will analyze the underlying funds and assign appropriate asset class assumptions.

Calculation of savings rates

Savings rate means the sum of certain employee and employer contribution amounts anticipated to be contributed to the participant's account, expressed as an annual dollar amount or a percentage of a participant's annual income.

If the plan's recordkeeper maintains multiple plans, all contributions to all plans will generally be considered in the savings rate. This data is always required for a participant to be included in the Report Card. However, a participant's data may still be included in the Report Card analysis when their savings rate is zero if they are an active employee with a valid birth date, salary information, and an account balance greater than zero.

For plans that use participant elective deferral recordkeeping services at the plan's recordkeeper and the plan design either has (i) no employer contributions; or, (ii) consists of a single fixed employer matching contribution formula (with single or multiple tiers) that is also recordkept by the plan's recordkeeping system, the savings rate used in the Report Card will be a combination of the participants' deferral election and employer match amount (if applicable) reflected on the plan's recordkeeping system.

If a plan uses participant elective deferral recordkeeping and the plan's design includes multiple matching schedules or other types of required employer contributions that are not set up on the recordkeeping system, the plan cannot currently receive a Report Card.

For plans that do not use participant elective deferral recordkeeping services at the plan's recordkeeper, then a participant's savings rate will be estimated for Report Card purposes under the method described in the following paragraphs. It is important to understand that AAG makes material assumptions in generating the estimated savings rate. While AAG believes its assumptions are logical, its estimation process may overstate or understate a participant's savings rate, and any overstatement or understatement may have an impact on the projections presented in the Report Card.

AAG makes a savings rate estimate from the participant's contribution history shown on the plan's recordkeeping system. The savings rate estimate is:

- If data on twelve months of a participant's contribution history is available in the recordkeeping system, AAG sums the last twelve months of certain employee and employer contributions (excluding rollovers or transfers) made to the participant's account. This estimate for the participant's anticipated annual contribution amount is expressed as an annual dollar amount.
- If twelve months of a participant's contribution history is not available in the recordkeeping system, but some contribution history is available, then AAG will multiply the last employee contribution amount (and certain employer contribution amounts on that date, if applicable) by payroll frequency to obtain an estimated annual contribution amount. This estimate for the participant's anticipated annual contribution amount is expressed as an annual dollar amount. The payroll frequency is the frequency provided by the plan's recordkeeper.
- If a participant's contribution history is not available in the plan's recordkeeping system, AAG assumes a savings rate of zero.

There are other plan design characteristics (such as a deferral cap below the Code Section 402(g) limit, combined with a default salary) that may also affect the savings rate estimates.

If you have questions about this savings rate methodology, please contact AAG or your Great-West Financial® representative for additional information.

Analysis defaults and settings

Ibbotson forecasts your plan participants' retirement income goals up to and through retirement. While a powerful program for evaluating your plan participants' goals, the analysis provided is based on the accuracy of input data.

Certain assumptions are made that are conservative in nature, such as market performance, inflation rates, salary growth, taxes and social security based on econometric models and industry research. However, even with the best information and forecast models, the market's past performance does not predict future performance.

The projections generated regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each use and over time. The likelihood of success is determined using Monte Carlo Simulations with the objective to develop a strategy which creates sustainable income for your plan participants' anticipated retirement need.

Rate of return calculations model portfolio rate of return

The hypothetical return data provided in this report is for informational purposes only and is subject to change based on market conditions, the underlying investments in a particular asset allocation model, and other factors. Each type of investment carries its own unique risks. Although benchmark data are gathered from reliable sources, neither AAG nor Ibbotson has no control over the methods or means used to gather this data and cannot guarantee its accuracy or integrity. The indexes referenced are unmanaged and cannot be invested in directly. Past performance does not guarantee future results. The data presented is non-standardized performance data, reported gross of fees. Actual participant portfolio performance net of all applicable fees will be lower. The performance data assumes reinvestment of dividends and capital gains. Performance figures used to calculate the historical rates of return are based on monthly rebalancing of the asset class portfolios.

The performance returns reflect historical hypothetical weighted average annual returns calculated using benchmark performance data and assuming portfolios were allocated as shown for the entire period shown. Please note that portfolio allocations are periodically modified.

The asset allocation portfolios have similar investment objectives and strategies as the portfolios recommended to participants. The purpose in presenting the asset allocation portfolio performance is to provide a historical indication of the hypothetical performance of these portfolios. No representation is being made that any managed account/portfolio will or is likely to achieve performance similar to that shown.

Plan participants' individual rate of return

The investment returns of any specific individual enrolled in Advisory Services are a function of that individual's personal financial characteristics and retirement goals as shared with AAG and the associated risk/return strategy that the Advisory Services program advises for that person; the returns of which may be higher or lower than the averages shown in this report.

The material should be viewed in concert with additional sources and does not constitute a comprehensive analysis of the portfolio's investment choices.

Rates of Return were calculated by the Great-West Financial defined contribution plan participant recordkeeping system. The calculated average rate of return is net of any AAG fees and other fees and charges, as applicable. The performance data assumes reinvestment of dividends and/or capital gains. A full description of the calculation is available upon request.

Additional information related to the methodologies and assumptions utilized in the analysis contained in this Report Card may be requested from AAG or your Great-West Financial Representative.

These materials are not intended to be, nor do they constitute, investment advice, as that term is defined and referenced under the Employee Retirement Income Security Act of 1974 ("ERISA") and its regulations. The furnishing or provision of the Retirement Readiness Report Card does not constitute the provision of investment advice under ERISA.

These materials should not be construed as an offer to buy or sell securities by AAG or its affiliates, or used to assist anyone in the decision to buy or sell securities or investment advisory services.

Information for this Report Card was received from what we believe to be reliable sources, but we cannot guarantee accuracy, completeness, or suitability for any purpose. Form #G5022 PT#194587 (4/14)

SAMPLE



ADVISED ASSETS
GROUP

SAMPLE

Wisconsin Deferred Compensation Program

MAXIMUM
Annual Fee / Per Participant Cost
Empower Proposal

if ppt increase over 3%
and PEP met

			2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
A) Year Starting # of Participants	1/1/xx		50,974	51,577	52,314	53,543	55,740	57,057	58,257	59,457	61,257	63,107	65,007	66,997	
B) Year End Actual # of Participants	12/31/xx	2011-2015 average increase 1200	51,577	52,314	53,543	55,740	57,057	58,257	59,457	61,257	63,107	65,007	66,997	69,047	
C) Difference in # of Participants (B less A)			603	737	1,229	2,197	1,317	1,317	1,200	1,800	1,850	1,900	1,990	2,050	
D) Participant Growth Percentage (C divided by A)			1.18%	1.43%	2.35%	4.10%	2.36%	2.10%	2.06%	3.03%	3.02%	3.01%	3.06%	3.06%	
E) Annual Fee monthly			2,621,148 218,429	2,699,782 224,982	2,778,074 231,506	2,861,417 238,451	2,967,289 247,274	3,056,308 254,692	3,147,997 262,333	3,242,437 270,203	3,404,559 283,713	3,574,787 297,899	3,753,526 312,794	3,941,203 328,434	
F) Fee Adjustment for Participant Growth Percentage until 2017		EMPOWER proposed 2018 and beyond													
if 1.00% to 2.99%, then	2.70%	3.50%	2.70%	2.70%	2.70%		2.70%	2.70%	2.70%						
if 3.00% and higher, then	3.00%	4.00%				3.00%				4.00%	4.00%	4.00%	4.00%	4.00%	
G) Fee Adjustment for PEP Incentives															
if not met	0.00%	0.00%													
if met, less than 3% growth	0.30%	0.50%	0.30%	0.30%			0.30%	0.30%	0.30%						
if met, growth 3% or more	0.70%	1.00%			0.70%					1.00%	1.00%	1.00%	1.00%	1.00%	
H) Fee Adjustment for Next Year (F+G)			3.00%	2.80%	3.00%	3.70%	3.00%	3.00%	3.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
I) Fee for Next Year (E*H)+E			2,699,782	2,775,376	2,861,416	2,967,289	3,056,308	3,147,997	3,242,437	3,404,559	3,574,787	3,753,526	3,941,203	4,138,263	18,812,338
Year End Per Participant Cost/Revenue to GWRS			\$50.82	\$51.61	\$51.88	\$51.34	\$52.01	\$52.46	\$52.95	\$52.93	\$53.95	\$54.99	\$56.03	\$57.08	



Contract By Authorized Board

Commodity or Service: Wisconsin Deferred Compensation Program
Contract No.: ETE0005
Contract Extension dated October 16, 2017

Authorized Board: Deferred Compensation Board

Contract Period: December 1, 2017 through November 30, 2022

1. This Contract is entered into by the State of Wisconsin, Department of Employee Trust Funds (Department), the State of Wisconsin Deferred Compensation Board (Board) and Great-West Life & Annuity Insurance Company hereinafter referred to as the "Contractor", whose address and principal officer appears on page 2. The Department is the sole point of contact for this Contract.
2. Whereby the Department of Employee Trust Funds agrees to direct the purchase and the Contractor agrees to supply the Contract requirements cited above in accordance with the State of Wisconsin standard terms and conditions and in accordance with the Contractor's proposals hereby incorporated into this Contract by reference.
3. In connection with the performance of work under this Contract, the Contractor agrees not to discriminate against any employees or applicants for employment because of age, race, religion, color, handicap, sex, physical condition, developmental disability as defined in s.51.01(5), Wis. Stats., sexual orientation as defined in s.111.32(13m), Wis. Stats., or national origin. This provision shall include, but not be limited to, the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Contractor further agrees to take affirmative action to ensure equal employment opportunities. The Contractor agrees to post in conspicuous places, available for employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of the nondiscrimination clause.
4. Contracts estimated to be over fifty thousand dollars (\$50,000) require the submission of a written affirmative action plan. Contractors with an annual work force of less than fifty (50) employees are exempted from this requirement. Within fifteen (15) business days after the award of the Contract, the plan shall be submitted for approval to the Department. Technical assistance regarding this clause is provided by the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931, 608.261.7952, or via e-mail at ETFProcurement@etf.wi.gov.
5. Authority to sign this Contract has been delegated by the Board to the Board Chair. This Contract becomes binding upon the Board and Great-West when this document is signed by authorized representatives for each party. This Contract is not binding on either party until approved by both parties.
6. For purposes of administering this Contract, the Order of Precedence is:
 - A). This Contract Extension with Great-West Life & Annuity Insurance Company dated October XX, 2017;
 - B). The Contractor's revised proposal dated October 8, 2015;
 - C). The 2005 Contract and all Amendments with Great-West Life & Annuity Insurance Company;
 - D). The Request for Proposal (RFP) dated January 14, 2005; and,
 - E). The Contractor's proposal dated March 1, 2005.

Contract Number & Service: ETE0005 Wisconsin Deferred Compensation Program
Contract Extension dated October 16, 2017

State of Wisconsin
Department of Employee Trust Funds
By Authorized Board <i>(Name)</i> Deferred Compensation Board
Signature
Name and Title Edward D. Main, Chair State of Wisconsin Deferred Compensation Board
Phone 608.266.9854 (A. John Voelker, Deputy Secretary)
Date <i>(MM/DD/CCYY)</i>

Contractor to Complete
Legal Company Name Great-West Life & Annuity Insurance Company
Trade Name
Taxpayer Identification Number 84-0467907
Company Address <i>(City, State, Zip)</i> 8515 East Orchard Road Greenwood Village, CO 80111
By <i>(print Name)</i> Edmund F. Murphy III
Signature
Title President, Empower Retirement
Phone 303.737.6992 (Daniel A. Morrison, SVP)
Date <i>(MM/DD/CCYY)</i>

CONTRACT BY AND BETWEEN

Great-West Life & Annuity Insurance Company

and

The State of Wisconsin Deferred Compensation Board

**§ 457(b) DEFERRED COMPENSATION PLAN
GROUP # 98971-01**

**AGREEMENT FOR ADMINISTRATIVE SERVICES
INCLUDING RECORDKEEPING AND COMMUNICATIONS**

TABLE OF CONTENTS

TABLE OF CONTENTS	2
ARTICLE I. DEFINITIONS	5
1.1. "BENEFICIARY"	5
1.2. "BOARD"	5
1.3. "BUSINESS DAY"	5
1.4. "CONFIDENTIAL INFORMATION"	6
1.5. "CONTRACT"	6
1.6. "CONTRACTOR"	6
1.7. "COVERED ENTITY"	6
1.8. "DATA BREACH"	6
1.9. "DEPARTMENT"	6
1.10. "HOME OFFICE"	7
1.11. "INDIVIDUAL PERSONAL INFORMATION"	7
1.12. "INVESTMENT PRODUCT"	7
1.13. "INVESTMENT PROVIDER"	7
1.14. "MEDICAL RECORD"	7
1.15. "PARTICIPANT"	7
1.16. "PLAN"	7
1.17. "PLAN ADMINISTRATIVE ACCOUNT"	7
1.18. "PLAN SPONSOR"	7
1.19. "PROGRAM"	8
1.20. "RECORD-KEEPER"	8
1.21. "SDB OPTION" OR "SDBO"	8
1.22. "STATE"	8
1.23. "STRATEGIC PARTNERSHIP PLAN" OR "SPP"	8
1.24. "SUCCESSOR CONTRACTOR"	8
1.25. "TRADING DAY"	8
ARTICLE II. RESPONSIBILITIES OF THE CONTRACTOR.....	8
2.1. DAILY SERVICES	8
2.2. SUBCONTRACTORS	8
2.3. LEGAL ADVICE	9
2.4. BANK ACCOUNTS	9
2.5. RECORD KEEPING REQUIREMENTS	9
2.6. IDENTIFICATION AND REPLACEMENT OF KEY PERSONNEL	10
2.7. LIMITS ON COMPENSATION FOR SERVICES RENDERED	11
2.8. ANNUAL FINANCIAL REPORT REQUIRED FROM CONTRACTOR	11
2.9. ANNUAL INDEPENDENT SERVICE AUDITORS REPORT	11
2.10. THE PLAN ANNUAL FINANCIAL STATEMENTS REPORT	12
2.11. AUDITED ANNUAL FINANCIAL STATUS REPORT	12
2.12. LOCAL OFFICE AND FULL-TIME REPRESENTATIVES	12
2.13. PROVISION OF EDUCATIONAL MATERIALS TO PARTICIPANTS	13
2.14. PARTICIPANT ACCOUNT INFORMATION	13
2.15. INVESTMENT OPTIONS	13
2.16. VALUATION OF PARTICIPANT ACCOUNT BALANCES	15
2.17. DEFERRALS, CONTRIBUTIONS, TRANSFERS, EQUITY WASH	15
2.18. PROCEDURES FOR COMPLYING WITH FUND COMPANY MARKET TIMING AND EXCESSIVE TRADING POLICIES	16
2.19. COMMUNICATIONS RESPONSIBILITIES UNDER THIS CONTRACT	16

2.20.	AUTOMATED VOICE RESPONSE SYSTEM	18
2.21.	WEBSITE PARTICIPANT ASSISTANCE	18
2.22.	TELEPHONE CUSTOMER SERVICE	19
2.23.	REPORTING	20
2.24.	LEGISLATIVE AND REGULATORY UPDATES AND ASSISTANCE	25
2.25.	BENEFITS, TAX WITHHOLDING, AND REPORTING	26
2.26.	CHANGE IN OWNERSHIP OR BANKRUPTCY	26
2.27.	DOMESTIC RELATIONS ORDERS.....	27
2.28.	UNFORESEEABLE EMERGENCY WITHDRAWALS	27
2.29.	ROLLOVERS FROM OTHER ELIGIBLE PLANS	28
2.30.	MONITORING DEFERRAL LIMITS	29
2.31.	TRUSTEE-TO-TRUSTEE TRANSFERS.....	29
2.32.	INTERNAL REVENUE CODE SECTION 457(b) SAMPLE PLAN DOCUMENT AND ADOPTION AGREEMENT	30
2.33.	INTERNAL REVENUE CODE SECTION 402(f) NOTICE.....	30
2.34.	REQUIRED MINIMUM DISTRIBUTION AT AGE 70½	30
2.35.	PLAN SURVEYS	30
2.36.	LOANS	30
2.37.	MANAGED ACCOUNT SERVICE.....	30
2.38.	DISTRIBUTIONS	31
ARTICLE III.	RESPONSIBILITIES OF THE BOARD.....	32
3.1.	PROVISION OF INFORMATION	32
3.2.	REPORTING FORMATS	32
3.3.	PARTICIPANT CONTACT	32
3.4.	INVESTMENT PROVIDERS.....	32
3.5.	PLAN ADMINISTRATIVE ACCOUNT	32
3.6.	PRESENTATIONS.....	33
3.7.	ADDITIONAL LEGAL, ACTUARIAL, OR OTHER CONSULTING SERVICES....	33
ARTICLE IV.	CONFIDENTIALITY OF INFORMATION	33
4.1.	DUTY TO MITIGATE EFFECT OF MISUSE OR UNAUTHORIZED DISCLOSURE	33
4.2.	FRAUD AND/OR IDENTITY THEFT	33
4.3.	SAFEGUARDS	33
4.4.	THIRD PARTY REQUESTS FOR PARTICIPANT INFORMATION	33
4.5.	MODIFICATION, WAIVER, AND CONSENT	34
ARTICLE V.	COMPENSATION OF PARTIES	34
5.1.	PARTICIPANT FEES AND CHARGES	34
5.2.	ADDITIONAL REIMBURSEMENTS FROM INVESTMENT PROVIDERS	34
5.3.	PAYMENTS TO EMPOWER	34
5.4.	LICENSING FEES AND AGREEMENTS	36
5.5.	MISCELLANEOUS FEE PROVISIONS	36
5.6.	REIMBURSEMENTS TO THE BOARD.....	37
5.7.	REIMBURSEMENT OF COSTS	37
ARTICLE VI.	CONTRACT TERMINATION.....	37
6.1.	TERMINATION FOR MALFEASANCE AND FRAUD.....	37
6.2.	ADDITIONAL GROUNDS FOR TERMINATION AND RIGHT TO CURE	37
6.3.	ARTICLE VI AND EXHIBIT 5	38

ARTICLE VII. OBLIGATIONS AT CONTRACT TERMINATION AND	
TURNOVER REQUIREMENTS	38
7.1. EMPOWER'S TURNOVER REQUIREMENTS	38
7.2. FINAL TERMINATION DATE	40
7.3. DEPARTMENT TURNOVER RESPONSIBILITIES	40
7.4. TURNOVER PLAN	40
EXHIBIT 1:	
WISCONSIN DEFERRED COMPENSATION PERFORMANCE STANDARDS	
AND REPORTING REQUIREMENTS.....	41
EXHIBIT 2:	
EMPOWER RETIREMENT ADVISORY SERVICES AGREEMENT.....	48
EXHIBIT 3:	
WISCONSIN DEPARTMENT OF ADMINISTRATION STANDARD TERMS	
AND CONDITIONS (REQUEST FOR BIDS / PROPOSALS)	57
EXHIBIT 4:	
WISCONSIN DEPARTMENT OF ADMINISTRATION SUPPLEMENTAL STANDARD	
TERMS AND CONDITIONS FOR PROCUREMENTS FOR SERVICES.....	60
EXHIBIT 5:	
DEPARTMENT TERMS AND CONDITIONS	62
EXHIBIT 6:	
INFORMATION SECURITY AGREEMENT.....	75
EXHIBIT 7:	
MARKET TIMING AND EXCESSIVE TRADING	82
EXHIBIT 8:	
EMPOWER TURNOVER PLAN.....	83

**AGREEMENT FOR ADMINISTRATIVE SERVICES
INCLUDING RECORDKEEPING AND COMMUNICATION
BY AND BETWEEN
GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY AND
THE STATE OF WISCONSIN DEFERRED COMPENSATION BOARD**

This CONTRACT is entered into effective December 1, 2017 by and between the Wisconsin Deferred Compensation Board ("BOARD") and the Department of Employee Trust Funds ("DEPARTMENT") on behalf of the State of Wisconsin Deferred Compensation Plan ("PLAN"), located at 801 West Badger Road, PO Box 7931, Madison, WI 53707-7931 and Great-West Life & Annuity Insurance Company ("Great-West" and "CONTRACTOR"), and/or any successor, assign or affiliate, located at 8515 East Orchard Road, Greenwood Village, CO 80111 (its "HOME OFFICE"). This CONTRACT covers four (4) categories of services which will be provided by the following subsidiaries of Great-West as noted below:

1. Recordkeeping services provided by Empower Retirement ("EMPOWER"),
2. Brokerage services provided by Financial Administrative Services Corporation ("FASCorp"),
3. Managed account services provided by Advised Assets Group ("AAG"), and
4. Investment performance reports for the Deferred Compensation Board ("BOARD") provided by Great-West Financial.

Starting December 1, 2017, this CONTRACT is extended for five (5) years ending on November 30, 2022 and may be extended for successive one-year periods upon written notice from the BOARD to Great-West within one hundred and eighty (180) calendar days prior to the termination of the initial term of this CONTRACT or any extended term of this CONTRACT. In the event that this CONTRACT is extended beyond 2022, the Payments to Great-West set forth in Article V of this CONTRACT shall be adjusted to the mutual agreement of Great-West and the BOARD. After 2022, all of the conditions and provisions of this CONTRACT shall remain in full force and effect during the extended term, unless otherwise amended, modified, or supplemented in writing and mutually agreed to by the BOARD and Great-West.

ARTICLE I. DEFINITIONS

The following terms, when used and capitalized in this CONTRACT or any amendments are defined as follows and limited to that meaning only:

1.1. "BENEFICIARY"

"BENEFICIARY" has the meaning set forth in Wis. Stat. § 40.02(8)(a).

1.2. "BOARD"

"BOARD" means the State of Wisconsin Deferred Compensation BOARD.

1.3. "BUSINESS DAY"

"BUSINESS DAY" means Monday through Friday, except for federal or STATE holidays and additional holidays observed by Great-West as specified in Section 2.12 of this Contract.

1.4. "CONFIDENTIAL INFORMATION"

"CONFIDENTIAL INFORMATION" means all tangible and intangible information and materials being disclosed in connection with the Contract, in any form or medium without regard to whether the information is owned by the State of Wisconsin or by a third party, which satisfies at least one of the following criteria: (i) personally identifiable information; (ii) proprietary information; (iii) non-public information related to the State of Wisconsin's employees, customers, technology (including data bases, data processing and communications networking systems), schematics, specifications, and all information or materials derived therefrom or based thereon; (iv) information expressly designated as confidential in writing by the State of Wisconsin; (v) all information that is restricted or prohibited from disclosure by State or federal law, including INDIVIDUAL PERSONAL INFORMATION and MEDICAL RECORDS as governed by Wis. Stat. § 40.07, Wis. Admin. Code ETF 10.70(1) and 10.01(3m); (vi) any material submitted by the Proposer in response to this RFP that the Proposer designates confidential and proprietary information and which qualifies as a trade secret, as provided in Wis. Stat. § 19.36 (5) or material which can be kept confidential under the Wisconsin public records law, and identified on a Designation of Confidential and Proprietary Information form (DOA-3027). Pricing information cannot be held confidential.

1.5. "CONTRACT"

"CONTRACT" means this Administrative Services CONTRACT, including any and all Exhibits and Amendments, between the BOARD and Great-West.

1.6. "CONTRACTOR"

"CONTRACTOR" means Great-West Life & Annuity Insurance Company and any subsidiary specifically noted in a section of this CONTRACT.

1.7. "COVERED ENTITY"

"COVERED ENTITY" has the meaning ascribed to it at 45 CFR 160.103 and in this CONTRACT refers to the Department of Employee Trust Funds.

1.8. "DATA BREACH"

"DATA BREACH" means (1) a compromise of Contractor's security that leads to accidental or unlawful destruction, loss, alteration, unauthorized disclosure of or access to, protected Customer Data transmitted, stored or otherwise processed by Contractor, and (2) an occurrence with respect to Contractor's systems or services that actually or potentially jeopardizes the confidentiality, integrity, or availability of Customer Data in an information system or the information the system processes, stores, or transmits or that constitutes a violation or imminent threat of violation of Contractor's security policies, security procedures, or acceptable use policies, if any.

1.9. "DEPARTMENT"

"DEPARTMENT" means the Department of Employee Trust Funds. For the purposes of this CONTRACT, "DEPARTMENT" is synonymous with "BOARD."

1.10. "HOME OFFICE"

"HOME OFFICE" means the corporate offices of Great-West and CONTRACTOR located at 8515 East Orchard Road, Greenwood Village, CO 80111.

1.11. "INDIVIDUAL PERSONAL INFORMATION"

"INDIVIDUAL PERSONAL INFORMATION" has the meaning specified by Wis. Admin. Code Section ETF 10.70 (1).

1.12. "INVESTMENT PRODUCT"

"INVESTMENT PRODUCT" means an investment option approved by the Deferred Compensation BOARD for offering to PLAN PARTICIPANTS and provided by an INVESTMENT PROVIDER that includes, but is not limited to, mutual funds, money market funds, the self-directed brokerage option, banks and insurance products.

1.13. "INVESTMENT PROVIDER"

"INVESTMENT PROVIDER" means any company contracted by the Deferred Compensation BOARD to offer an INVESTMENT PRODUCT to PARTICIPANTS.

1.14. "MEDICAL RECORD"

"MEDICAL RECORD" has the meaning specified in Wis. Admin. Code Section ETF 10.01 (3m).

1.15. "PARTICIPANT"

"PARTICIPANT" means any person who opens a Wisconsin deferred compensation account with EMPOWER pursuant to this CONTRACT.

1.16. "PLAN"

"PLAN" means the deferred compensation plan offered by the STATE to STATE and public employees, established and administered pursuant to Section 457 of the Internal Revenue Code and Wis. Stat. § 40.80 et.seq.

1.17. "PLAN ADMINISTRATIVE ACCOUNT"

"PLAN ADMINISTRATIVE ACCOUNT" means an assets account to be used for PLAN purposes as set forth in the Wisconsin Plan and Trust document.

1.18. "PLAN SPONSOR"

"PLAN SPONSOR" means the BOARD or its designee to establish and administer an eligible deferred compensation plan pursuant to the Internal Revenue Code, as amended, and Wis. Stat. § 40.80 et.seq. for the benefit of public employees in Wisconsin.

1.19. "PROGRAM"

"PROGRAM" means the deferred compensation PLAN(s) authorized under Wis. Stat. § 40.80 et.seq. and offered by the STATE, inclusive of all record-keepers and marketers and INVESTMENT PRODUCTS.

1.20. "RECORD-KEEPER"

"RECORD-KEEPER" means EMPOWER provides recordkeeping services for PLAN PARTICIPANTS with account balances during the applicable period.

1.21. "SDB OPTION" or "SDBO"

"SDB OPTION" OR "SDBO" means the Self-Directed Brokerage Option.

1.22. "STATE"

"STATE" means the State of Wisconsin.

1.23. "STRATEGIC PARTNERSHIP PLAN" or "SPP"

"STRATEGIC PARTNERSHIP PLAN" or "SPP" means the annual plan developed jointly by EMPOWER and the DEPARTMENT for approval by the BOARD. The SPP, will include proposed initiatives, objectives and benchmarking focused on such items as: (1) enrollment, (2) asset allocation, (3) retention and (4) education. Upon agreement by the BOARD to the upcoming year's initiatives, performance objectives will be established as mutually agreed upon and the results of the SPP implemented by EMPOWER and evaluated by the BOARD at the end of each year.

1.24. "SUCCESSOR CONTRACTOR"

"SUCCESSOR CONTRACTOR" means the record-keeper and marketing company selected by the BOARD to be the record-keeper and marketer for the primary PLAN for the CONTRACT period after this CONTRACT expires.

1.25 "TRADING DAY"

"TRADING DAY" means any day, and for only as many hours as the New York Stock Exchange is open.

ARTICLE II. RESPONSIBILITIES OF THE CONTRACTOR

2.1. DAILY SERVICES

EMPOWER is responsible for providing all day to day recordkeeping and communication activities set forth in the CONTRACT as directed by the BOARD for the operation of the PLAN.

2.2. SUBCONTRACTORS

Great-West shall be considered a prime contractor, i.e., the sole point of contact with regard to all contractual matters, including the performance of services, the payment of

any and all charges resulting from contractual obligations, and responsibility for any subcontractor performance should any SUBCONTRACTORS be utilized by Great-West. All SUBCONTRACTORS shall abide by the terms and conditions of the CONTRACT. If SUBCONTRACTORS are required during the CONTRACT, Great-West shall obtain written approval from the BOARD prior to the SUBCONTRACTORS' commencement of work. All SUBCONTRACTORS used for the performance of services uniquely under this CONTRACT shall be agents of Great-West, and Great-West shall remain responsible for the acts or omissions of Great-West's SUBCONTRACTORS and their agents or employees in the performance of services under this CONTRACT, and shall indemnify and hold the BOARD harmless for such act or omissions in accordance with the indemnification provisions of this CONTRACT.

2.3. LEGAL ADVICE

Nothing in this CONTRACT is intended to constitute legal or tax advice from Great-West to the BOARD or any other party. Despite the fact that EMPOWER may have knowledge about provisions of the underlying PLAN document utilized by the BOARD, EMPOWER makes no representations or assurances to the BOARD or any other party regarding the legal sufficiency of the PLAN.

2.4. BANK ACCOUNTS

Great-West agrees to provide the applicable standard custodial bank account services (for self-trustee plans) of Wells Fargo Bank or the standard custodial services of Wells Fargo Bank or Orchard Trust at no additional cost to the PLAN. Should the BOARD choose not to self-trustee the PLAN and instead choose a custodial or trust account, the BOARD agrees that the trustee/custodian must be able to interface with the Great-West recordkeeping system in a passive role and all the monies must be sent to the omnibus custodial bank account.

2.5. RECORD KEEPING REQUIREMENTS

A. *BOARD Access to Recordkeeping System*

The BOARD may access the recordkeeping system online to inquire while administering the PLAN. The BOARD may access the reports currently available via the Plan Service Center directly online at any time.

Representative(s) will be made available to assist and train DEPARTMENT staff in properly accessing and processing transactions on to the recordkeeping system as requested.

The recordkeeping system will be made available consistent with the availability of the automated voice response system as provided by Section 2.20.

B. *Ownership of Records*

All materials, records, documents, accounting records, computer tapes, or discs which are specifically purchased or developed for purposes relative to accounts of the BOARD and maintained by EMPOWER shall at all times remain the property of the BOARD. The BOARD shall have access to the records at all times.

EMPOWER will make all books, records, ledgers and journals relating to the PLAN available, with a 72-hour advance notice, for inspection and audit by the PLAN SPONSOR or its designee at any time during normal working hours. Records requested will be provided on electronic media in a standard format within thirty (30) days of receipt of the request.

C. *Records Retention*

EMPOWER shall retain all records in its custody and control that are pertinent to performance under this CONTRACT in accordance with its record retention policy and as required by law. Subject to the foregoing, each party agrees to return or destroy the other party's CONFIDENTIAL INFORMATION and non-public information (NPI) once it is no longer required for the purpose of performing or receiving the Services, provided that the parties are not obligated to destroy copies of CONFIDENTIAL INFORMATION or NPI that must be retained for audit, legal or regulatory purposes, or is stored in non-readily accessible electronic format, such as on archival systems.

D. *On-Site Security Procedures*

Unless otherwise agreed upon by the parties, any and all access by EMPOWER's employees to facilities of the DEPARTMENT shall be during normal DEPARTMENT office hours and all employees of EMPOWER shall be subject to the DEPARTMENT's site security procedures.

2.6. IDENTIFICATION AND REPLACEMENT OF KEY PERSONNEL

Two positions fall under the category of key personnel: Client Relationship Director and Sr. Investment Strategist (or of similar designation). Great-West shall furnish the DEPARTMENT with a means of identifying all key personnel assigned to perform work under the CONTRACT and furnish the DEPARTMENT with security credentials on these personnel, if requested.

Great-West may not divert key personnel, as defined by the DEPARTMENT, for any period of time except in accordance with the procedure identified in this section. Great-West shall provide a notice of proposed diversion or replacement to the PLAN director at least sixty (60) days in advance, together with the name and qualifications of the person(s) who will take the place of the diverted or replaced staff to the BOARD and the DEPARTMENT. At least thirty (30) days before the proposed diversion or replacement, the DEPARTMENT shall notify Great-West whether the proposed diversion or replacement is approved or rejected, and if rejected shall provide reasons for the rejection.

Replacement staff shall be on-site at least two (2) weeks prior to the departure date of the person being replaced. Great-West shall provide the BOARD with reasonable access to any staff diverted by Great-West. Replacement of key personnel who have terminated employment with Great-West shall be with persons of equal ability and qualifications. The BOARD shall have the right to conduct separate interviews of proposed replacements for key personnel and may delegate this right to the DEPARTMENT. The BOARD shall have the right to approve, in writing, the replacement of key personnel. Failure to promptly replace key personnel who have terminated their employment with Great-West within sixty (60) calendar days after departure shall entitle

the BOARD to liquidated damages of three thousand dollars (\$3,000) for each and every day thereafter until said replacement is accomplished.

Any of Great-West's staff that the BOARD or DEPARTMENT deem unacceptable shall be promptly and without delay removed by Great-West from the PLAN and replaced by Great-West within thirty (30) calendar days by another employee with acceptable experience and skills subject to the prior approval of the BOARD.

2.7. LIMITS ON COMPENSATION FOR SERVICES RENDERED

The parties agree that EMPOWER and/or one or more of its affiliates may receive and retain revenues from the self-directed brokerage account provider, and will be disclosed to the PLAN. No other compensation or remuneration for EMPOWER or EMPOWER's staff will be received from any STATE or local employees, the DEPARTMENT or investment companies for performing any services required or permitted by contract. EMPOWER's sole compensation for performing the services under the CONTRACT shall be the monthly amount agreed to in the CONTRACT.

With the exception of the SDB OPTION, EMPOWER will disclose and remit all shareholder service fees and reallowances it receives from the PLAN's INVESTMENT PROVIDERS into the PLAN ADMINISTRATIVE ACCOUNT established and maintained on EMPOWER's recordkeeping system. The PLAN ADMINISTRATIVE ACCOUNT is to be used for PLAN purposes as set forth in the Wisconsin Plan and Trust document. These assets will be invested in single investment option as specified by the BOARD and transaction history will be reported quarterly to the BOARD as part of the PLAN summary report system-generated by the Plan Service Center. (EMPOWER has historically called the report on the PLAN ADMINISTRATIVE ACCOUNT the Quarterly Unallocated Plan Account Reconciliation.) EMPOWER agrees to disclose any other arrangement negotiated on behalf of its clients that would provide an increase in shareholder service fees to the PLAN. EMPOWER further agrees it will contact each INVESTMENT PROVIDER of the PLAN and seek their approval to provide the BOARD notice of any modifications to said agreements.

2.8. ANNUAL FINANCIAL REPORT REQUIRED FROM CONTRACTOR

The DEPARTMENT will be furnished with an annual financial report for EMPOWER. The report will be audited by an independent certified public accountant in accordance with accounting principles generally accepted in the United States of America.

2.9. ANNUAL INDEPENDENT SERVICE AUDITOR'S REPORT

The DEPARTMENT will be furnished with an annual copy of an Independent Service Auditor's Report on Management's Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls, (SOC 1, Type 2). This independent audit of EMPOWER's controls must be completed in accordance with the American Institute of Certified Public Accountants' Statements on Standards for Attestation Engagements (SSAE) No. 18 and will be conducted at EMPOWER's expense. If EMPOWER's SSAE 18 (SOC 1, Type 2) audit covers less than the 12 months of a calendar year, EMPOWER will provide a bridge letter to the DEPARTMENT, stating whether processes and controls have changed since the SSAE 18 (SOC 1, Type 2) audit.

2.10. THE PLAN ANNUAL FINANCIAL STATEMENTS REPORT

The DEPARTMENT will compile an annual financial report for the PLAN. The report will be audited by an independent certified public accountant in accordance with accounting principles generally accepted in the United States of America. EMPOWER will provide information to the DEPARTMENT and the auditor in order to satisfy all Government Accounting Standards Board (GASB) reporting requirements.

2.11. AUDITED ANNUAL FINANCIAL STATUS REPORT

The DEPARTMENT will select, monitor and retain an independent certified public accountant to provide an audited annual report of the financial status of the PLAN, disclosing value of PLAN assets, liabilities, analysis of cash receipt and disbursements, and other relevant information as may be reasonably requested by the DEPARTMENT. EMPOWER agrees to remit within ninety (90) days after the end of the calendar year to the PLAN ACCOUNT \$15,000 each year of the CONTRACT to assist the BOARD with the cost of the annual audit by the independent auditor selected, monitored and retained by the BOARD for that purpose. Partial years will be paid on a pro-rata basis. Information will be supplied by the DEPARTMENT to all local employers to satisfy all Government Accounting Standards BOARD (GASB) reporting requirements.

2.12. LOCAL OFFICE AND FULL-TIME REPRESENTATIVES

EMPOWER will establish a local office in Madison, Wisconsin exclusively dedicated to providing communication and marketing services to the PLAN. EMPOWER will assign ten (10) staff members to this local office who reside in Wisconsin and are dedicated to the PLAN. These local office staff members will be responsible for providing all group meetings and counseling sessions as directed by the BOARD. EMPOWER shall abide by the terms and conditions of this CONTRACT related to local office staffing. Staff members will include but are not limited to an Account Manager, one or more Education Counselors, the Office Manager and one Administrative Coordinator. The remaining Education Counselors will be strategically located across the STATE to provide access to education services for eligible employees and PLAN PARTICIPANTS. EMPOWER will conduct an employee demographics and zip code analysis to determine the best placement of the Education Counselors.

The local Madison office will be open for business on days that the STATE is open. Legal holidays observed by the STATE will also be observed by the local office. Notwithstanding the foregoing, the local Madison office will be closed on the following additional holidays observed by Great-West and other dates and times as mutually agreed in writing:

- Presidents Day
- Good Friday

EMPOWER is responsible for applicable licensing of all its employees engaged in enrolling local and state public employees in Wisconsin in the PLAN and in providing continuing service with respect to the PLAN and shall possess all licenses and permits required by all local, state, and federal governmental agencies. No employee of EMPOWER shall contact any potential PLAN PARTICIPANTS for enrollment in the PLAN without all necessary and required licenses. EMPOWER shall likewise possess all necessary and required local, state, and federal licenses, permits and franchises necessary to carry out its responsibilities under this CONTRACT in accordance with STATE law. EMPOWER agrees that neither EMPOWER nor any officer, agent or

employee of EMPOWER shall receive or handle any funds deferred by PARTICIPANTS under the PLAN except as provided in this CONTRACT.

2.13. PROVISION OF EDUCATIONAL MATERIALS TO PARTICIPANTS

EMPOWER will provide PLAN PARTICIPANTS with educational materials and seminars regarding financial investing and retirement options. These materials and seminars may include but are not limited to newsletters, brochures, and seminars and other communications as mutually agreed upon. All educational materials and seminars will be approved by the DEPARTMENT.

2.14. PARTICIPANT ACCOUNT INFORMATION

EMPOWER will maintain the following account information for each PARTICIPANT: name; gender; social security number; mailing address; telephone number; date of birth; and BENEFICIARY information.

A PARTICIPANT account will consist of the following PARTICIPANT indicative data when received by EMPOWER in good order at its HOME OFFICE:

- Current investment allocation for each investment option authorized by the BOARD;
- History of investment allocations by the PARTICIPANT;
- Current account balances of each PARTICIPANT in each investment option authorized by the BOARD;
- Record of each transaction made to each investment option authorized by the BOARD; and
- Indication of participation in the SDB OPTION.

To the extent the prior record-keeper provided or provides historical PARTICIPANT transactional data to EMPOWER electronically and in a format compatible with EMPOWER's system and data requirements, EMPOWER agrees to RECORD-KEEP such data for the term of this CONTRACT.

2.15. INVESTMENT OPTIONS

A. *Authorized Investment Options*

The BOARD is responsible for the selection of PLAN authorized core investment options. The BOARD agrees to make changes to the authorized investment options only once per calendar year, except in extraordinary situations where the BOARD determines that modifications be made more frequently than once per year.

Sixty (60) days advance written notice to EMPOWER of the BOARD's intent to add or terminate an investment option is required. EMPOWER will cooperate with the BOARD to terminate or add new investment options and EMPOWER will assist the BOARD in appropriately notifying PARTICIPANTS of any changes via multiple channels as agreed upon by EMPOWER and the BOARD and will be in compliance with the requirements of WI Admin. Code s. 70.08. EMPOWER agrees that in extraordinary situations, such replacement(s) will be made as soon as practicable, as agreed to by the parties. In all other situations (not including once per calendar year or extraordinary situations) where

the BOARD may request replacement of investment options more frequently than once per year, an additional cost may be assessed to the BOARD as mutually agreed to by EMPOWER and the BOARD.

Should EMPOWER not have a trading agreement with any new investment option selected by the BOARD, EMPOWER will notify the BOARD and will make all reasonable efforts to execute a trading agreement with the applicable INVESTMENT PROVIDER. In the event that EMPOWER is unsuccessful in entering into the trading agreement necessary to implement the new investment option selected by the BOARD, the BOARD at its discretion may terminate this CO-NTRACT for convenience under the terms of Exhibit 5, Section 16; however, the BOARD shall not be required to reimburse EMPOWER any of the amounts set forth in that section.

B. *Self-Directed Brokerage Option*

The BOARD has selected a provider for the Self-Directed Brokerage Option (SDB OPTION). EMPOWER agrees to provide the SDB OPTION, as described in the Self Directed Brokerage Account Option Policies and Procedures (SDB OPTION Policies). Fees are payable by the PARTICIPANTS as described in the SDB OPTION Policies. The SDB Option provider will deduct commissions and/or fees directly from PARTICIPANTS' SDB OPTIONS, as described in the SDB OPTION Policies.

The BOARD agrees to abide by the SDB OPTION Policies, as amended from time to time, delivered to the BOARD by the SDB Option provider and/or EMPOWER. The BOARD further acknowledges that:

1. EMPOWER and its affiliates cannot direct or control the activities of the SDB Option provider and therefore, EMPOWER, its affiliates and their respective officers, directors, employees, agents and contractors are not responsible for any negligent or fraudulent acts or omissions of the SDB Option provider, its affiliates and their officers, directors, employees or authorized representatives;
2. The SDB Option provider's documents provide the sole remedy of the BOARD, the PLAN, its PLAN ADMINISTRATOR, PLAN PARTICIPANTS, Trustee(s), custodian(s) and PLAN fiduciaries and their respective agents, officers, directors, employees and contractors with respect to any negligent or fraudulent acts or omissions of the SDB Option provider, its affiliates and their officers, directors, employers, or authorized representatives; and
3. EMPOWER and its affiliates are not responsible for the content of the SDB Option provider website and does not represent or warrant that information provided on the SDB Option provider website is accurate or properly included.

Notwithstanding anything to the contrary in Self-Directed Brokerage Account Option Policies and Procedures attached to and forming a part of the CONTRACT, the BOARD hereby acknowledges and agrees that a PARTICIPANT who has met a qualifying distributable event and meets qualifying criteria may elect to distribute 100% of their Self-Directed Brokerage Account assets in-kind to an independent retirement account (IRA) or other qualifying plan according to the terms of the PLAN.

2.16. VALUATION OF PARTICIPANT ACCOUNT BALANCES

PARTICIPANT account balances held with respect to the PLAN will be accounted for as follows:

Amounts that are not guaranteed as to principal or interest will be accounted for at their fair market value as of the close of each TRADING DAY.

Amounts receiving a guaranteed interest rate and a guarantee of principal will be accounted for based on the agreements between the BOARD and the INVESTMENT PROVIDER.

2.17. DEFERRALS, CONTRIBUTIONS, TRANSFERS, EQUITY WASH

All parties agree that purchases and sales of securities at the direction of PLAN PARTICIPANTS will be effected through a broker/dealer affiliate of EMPOWER. Instructions for the purchase, sale, exchange, or transfer of shares on behalf of the PLAN shall be transferred to GWFS Equities, Inc. for processing. Such broker/dealer will be the broker/dealer for all investment options other than the SDB OPTION. Greenwood Investments, LLC will be the broker/dealers for the transfer of cash to and from the SDB OPTION. Authorization to receive, transmit, and forward instructions for the transfer of cash on behalf of the PLAN is hereby granted under this CONTRACT.

A. *Deferrals or Contributions via Plan Service Center and ACH*

Contributions sent directly online to EMPOWER's recordkeeping system, currently called Plan Service Center, and processed by 12:00 midnight Mountain Time will be allocated effective the next TRADING DAY (at that TRADING DAY's unit value). If contributions are processed via Plan Service Center after 12:00 midnight Mountain Time, they will be effective two (2) BUSINESS DAYS thereafter. Funds must be sent via Automated Clearinghouse (ACH) within the Plan Service Center system functionality.

B. *Deferrals or Contributions*

Contributions sent directly to EMPOWER before the close of the New York Stock exchange (typically 3:00 p.m. Central Time) will be allocated effective that TRADING DAY (at that TRADING DAY's share value) if complete and accurate records and the funds via wire or check are received by EMPOWER on that TRADING DAY. If accurate records and the corresponding contributions are received on TRADING DAY by EMPOWER after the close of the New York Stock Exchange, they will be effective the next TRADING DAY after receipt.

C. *Transfers*

PARTICIPANT-initiated transfers will be processed and effective the TRADING DAY they are received at EMPOWER's HOME OFFICE, if received before the close of the New York Stock Exchange (typically 3:00 p.m. Central Time). Transfers will be processed and effective the same TRADING DAY if received before the close of the New York Stock Exchange (typically 3:00 p.m. Central Time) (or such earlier time as may have been implemented to comply with any applicable future law, rule, or regulation). If transfers are received at EMPOWER's HOME OFFICE after the close of the New York Stock Exchange, transfers will be processed and be effective the next TRADING DAY (or such earlier time as described above.)

D. *Equity Wash*

The BOARD hereby approves and directs EMPOWER to prohibit any PARTICIPANT transfers between and among other competing investment options as determined by the Stable Value Fund. In addition, in the event a PARTICIPANT transfers from the Stable Value Fund to any investment option in the PLAN other than a non-competing investment option, the BOARD hereby approves and directs EMPOWER to prohibit all transfers from that non-competing investment option back to a competing investment option for ninety (90) days. The BOARD hereby agrees to direct EMPOWER in writing in the event any competing investment options are changed, added or deleted.

2.18. PROCEDURES FOR COMPLYING WITH FUND COMPANY MARKET TIMING AND EXCESSIVE TRADING POLICIES

The notice which sets forth these procedures is included in the attached Exhibit 7.

2.19. COMMUNICATIONS RESPONSIBILITIES UNDER THIS CONTRACT

A. *Special Representations*

1. Representative(s) assigned to perform services under this CONTRACT will be properly licensed, trained, qualified, and supervised with respect to the conduct of their business activities.
2. Representative(s) will provide information in a manner consistent with applicable insurance and securities law. However, information supplied to PARTICIPANTS shall not constitute investment and/or tax advice upon which the BOARD may rely.
3. No representative may discriminate with respect to investment options provided under the PLAN. Representative(s) will give equal and fair representations when describing the various investment options available under the PLAN.
4. Compensation to representative(s) will not vary based upon investment options selected by the PARTICIPANTS.

B. *Communication Materials*

EMPOWER will provide PLAN PARTICIPANTS with educational materials and seminars regarding financial investing and retirement options. These materials and seminars shall include, but are not limited to, newsletters, brochures, and seminars, or otherwise mutually agreed upon materials.

All educational materials and seminar content and formats will be approved by the BOARD.

C. *STRATEGIC PARTNERSHIP PLAN*

EMPOWER and the BOARD will jointly develop and provide annually a STRATEGIC PARTNERSHIP PLAN (SPP), subject to BOARD approval. The approved SPP will contain measurable goals utilizing EMPOWER's four dimensional communications program. The four dimensional program consists of, but is not limited to: (1) PLAN utilization (new PARTICIPANTS, deferral increases), (2) asset allocation, (3) education (4) retiree and BENEFICIARY outreach.

The execution of the STRATEGIC PARTNERSHIP PLAN will be conducted utilizing Communication Materials, Participant Group Seminars, Individual Participant Counseling Sessions, Direct Mail Campaigns or other methods as may be mutually agreeable.

The STRATEGIC PARTNERSHIP PLAN will contain at a minimum:

- Three (3) different types of educational seminars;
- Annual offer to each participating employer of an educational seminar; and
- Annual contact with such eligible employer not participating in the PLAN.

If requested, EMPOWER agrees to fulfill all reasonable requests from eligible employers for multiple services visits.

Upon agreement by the BOARD to the upcoming year's initiatives, performance objectives will be established as mutually agreed upon and the SPP implemented by EMPOWER and evaluated by the BOARD at the end of each year.

D. *Local Services*

1. Individual Participant Counseling Sessions

Upon request, representative(s) will conduct prescheduled individual counseling sessions utilizing a PARTICIPANT paycheck analysis, an asset allocation model, and retirement counseling services as approved by the BOARD.

2. Employer Training

From time to time, it may become necessary for EMPOWER representatives to provide employers with training and education regarding the PLAN, payroll procedures and payroll remittances, etc. The BOARD and EMPOWER will mutually agree on any training sessions and materials to be provided to employers.

E. *Enrollment*

In addition to using paper forms to enroll, EMPOWER will provide for secure online enrollment via the website and automatic enrollment for each payroll center. Each service is made available as follows:

1. Online Enrollment

In the event the BOARD notifies EMPOWER in writing that it desires to retain EMPOWER to provide online enrollment services and EMPOWER agrees, then BOARD hereby instructs EMPOWER to allow online enrollment and agrees to utilize the Plan Service Center, or other mutually agreed to process, and provides a full Payroll Data

Interchange (PDI) file with a listing of all employees and required information as requested from time to time. Once the PDI file is transmitted, BOARD instructs EMPOWER to issue a Personal Identification Number (PIN) to every eligible employee allowing enrollment in the PLAN through the website.

2. Automatic Enrollment

In the event the BOARD and EMPOWER mutually agree in writing that EMPOWER will begin providing automatic enrollment services, EMPOWER will implement the Automatic Enrollment and Deferral Increase services as set forth in the "Automatic Enrollment & Deferral Increase Election Form" (which will be developed as part of the written agreement). All elections made on the form shall remain in effect until the BOARD provides EMPOWER with additional instructions.

F. *Miscellaneous Services*

Representative(s) will attend BOARD and Investment Committee meetings in person or via teleconference and will be prepared to provide information regarding the PLAN and its activities.

2.20. AUTOMATED VOICE RESPONSE SYSTEM

PARTICIPANTS will have access to a custom toll-free, automated voice response system to inquire or make changes with respect to their account from a touch-tone telephone, using a Personal Identification Number (PIN). EMPOWER will provide a unique toll free number for this PLAN at EMPOWER's expense. Information available on this system shall be updated regularly and be current as of the close of the market the prior TRADING DAY.

The recordkeeping system will be available twenty-four (24) hours per day, seven (7) days per week, except for routine maintenance of the system, which, if possible, will take place on Sunday between the hours of 12:01 a.m. Mountain time and 12:01 p.m. Mountain time. The recordkeeping system may be unavailable at other times if the maintenance cannot be performed during the preferred time, as described above.

A non-custom TDD line shall be provided for the hearing impaired.

2.21. WEBSITE PARTICIPANT ASSISTANCE

PARTICIPANTS will have access to a website (using the unique URL owned by the BOARD, at www.wdc457.org) to inquire or make changes with respect to their account using multi-factor authentication or next generation authentication credentials. Changes PARTICIPANTS can make via the website include transferring money from investment option to investment option, redirecting future contributions, and/or changing deferral amounts from their paycheck. Information available via the website shall be updated regularly and be current as of the close of the market the prior TRADING DAY.

The website will be available twenty-four (24) hours per day, except for routine maintenance of the system, which shall take place on Sunday between the hours of 12:01 a.m. Mountain time and 12:01 p.m. Mountain Time, if possible. However, access to the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades, maintenance, or for other reasons.

EMPOWER will make reasonable efforts to conform to accessibility guidelines for web content such as those published by the World Wide Web consortium.

A. *Online Enrollment*

PARTICIPANTS may elect to enroll online into the PLAN if this service is requested by the payroll center and that payroll center utilizes the Plan Service Center to process the data and provides the appropriate indicative data on eligible employees.

B. *Deferral Contribution Processing*

EMPOWER will provide for deferral contribution processing. Contributions are processed upon receipt by EMPOWER. PARTICIPANTS may request contribution changes via the website or automated voice response system. In order to provide this service, the payroll center must utilize the Plan Service Center system and must provide for the initialization of all the PARTICIPANT's deferral amounts. PARTICIPANTS may access the website or automated voice response system to input the following required payroll deferral amount/percentage information. The payroll centers will receive this information electronically or from a printed report.

C. *Website Content*

The appearance (content) of the website will be customized in terms of such items as the URL, the BOARD's logo, information and colors. The website functionality and access to system data cannot be customized. Mutually agreeable enhancements to the website's content and errors in the website's content will be completed/corrected on a timely basis after written notification is received at the HOME OFFICE. The DEPARTMENT will review and approve all changes to the portions of the website that are customized for the PLAN. Corrections to the functionality of the recordkeeping system or data records maintained on the recordkeeping system shall be made only as mutually agreeable.

D. *Password Security*

In addition to user name password security, BOARD hereby approves and instructs EMPOWER, and EMPOWER agrees, to implement additional password security functionality for PARTICIPANTS accessing the website, including an alphanumeric pass code and a narrative on PARTICIPANT statements reminding them to change their pass code regularly to enhance the security of their account. EMPOWER agrees to provide additional enhancements to coincide with technology advancements, such as but not limited to a two-step login process, as they are developed and implemented on its system.

2.22. TELEPHONE CUSTOMER SERVICE

EMPOWER will assign a custom toll free number for the PLAN's PARTICIPANT calls. EMPOWER agrees to maintain a call center in the STATE.

PARTICIPANTS who opt out of the automatic voice response system to speak to client service representatives will first be automatically transferred to the Milwaukee, Wisconsin call center during the hours of 7:00 a.m. to 7:00 p.m. Central Time each BUSINESS DAY. PARTICIPANTS who request to speak with a service representative in the local office in Madison, Wisconsin, may request a transfer at this time.

During high volume periods, client service representatives in EMPOWER's HOME OFFICE will be available to receive calls and answer PARTICIPANT questions between the hours of 8:00 a.m. Central Time and 7:00 p.m. Central Time each BUSINESS DAY.

2.23. REPORTING

A. *PARTICIPANT Statements*

Each PARTICIPANT will receive a statement and/or website referral from EMPOWER of his or her PLAN account summarizing all activity for the previous calendar quarter, including, but not limited to:

- a) Beginning and ending balances;
- b) All transactions processed during the quarter, including transactions;
- c) Interest or change in value;
- d) Fees and/or charges, if applicable;
- e) Transfers and withdrawals for each of the investment options for the quarter;
- f) Quarterly personal rate of return on investments;
- g) Account balance translated into an estimated monthly income amount; and
- h) Indication of participation in the SDB OPTION.

Such statements will be available on the website for each statement period. Such information shall be available up to the prior eight (8) quarters for PARTICIPANTS electing electronic statement delivery, or mailed within fifteen (15) BUSINESS DAYS of the end of each calendar quarter, or within ten (10) BUSINESS DAYS after receipt of information in good order from third party sources, whichever is later.

Each PARTICIPANT will receive a confirmation of initial participation account establishment; transfers, including dollar cost averaging and rebalancing; allocation changes; deferral changes, if applicable; and indicative data, including name and BENEFICIARY changes. PARTICIPANTS will also have access to their account activity via an automated voice response system, and the website.

Should notification of any employer errors on a PARTICIPANT's statement be received at the HOME OFFICE within ninety (90) days after the statement date, employer shall retroactively correct any such errors within the previous statement period to make the PARTICIPANT whole. However, should errors not be identified by the PARTICIPANT within ninety (90) days of the statement date, or the errors have been made by the PARTICIPANT, the BOARD, or a third party, the error(s) will be corrected, but not made effective retroactively. In addition to the ninety (90) day period for retroactive changes, the BOARD has an additional thirty (30) days in extraordinary situations that have resulted in an appeal to the BOARD. PARTICIPANT statements will include notice of the ninety (90) day limitation on retroactive adjustments. Errors made by EMPOWER shall be corrected at any time as soon as possible after the error is discovered.

B. *PLAN Summary Information Pertaining to Local Employers*

Local employers will have access to data specific to their own organizations that is included in the PLAN summary reports. These reports are system-generated and issued digitally by the Plan Service Center.

C. *BOARD Reports*

1. PLAN Summary Reports

In mutually agreed upon formats, EMPOWER agrees to provide the BOARD with two PLAN summary reports. One report is system-generated, highly detailed and available digitally. The other is a shorter summary. Each report is described below:

- The detailed summary is system-generated and will be available digitally through the Plan Service Center. (Note that this report does not have a formal title but is generally referred to as a PLAN summary report.) This report includes details on all transactions:
 - a) Summary Reports:
 - Account summary.
 - PARTICIPANT summary by investment option and money source.
 - Forfeiture/asset holding account.
 - b) Transaction Reports:
 - Contributions.
 - Additional deposits.
 - Additional activity.
 - Unallocated contributions/deposits.
 - Refunds.
 - Transfer balancing
 - Withdrawals
 - Prior period contributions
 - Fees
- The shorter summary report is called the Quarterly Plan Review and includes a summary of the following PLAN information:
 - a. PLAN transactions and assets;
 - b. Contributions;
 - c. Withdrawals, including financial emergency hardship distributions (new applications received, approved, denied or pending);
 - d. Periodic payments;
 - e. Summarization in dollars and units/shares the investment option grand totals including date added to plan, quarter end PARTICIPANT accounts, average quarterly deferral and net exchange activity by option;
 - f. Summarization in dollars and units/shares the investment options grand totals by money type, asset class and pre-tax or post-tax (Roth) contributions;
 - g. Enrollment – new STATE and local PARTICIPANTS and total new PARTICIPANTS;
 - h. Total PARTICIPANT accounts: STATE, local and total;
 - i. Current PARTICIPANTS using the target date funds;

- j. Current PARTICIPANTS utilizing the SDB OPTION;
- k. Current PARTICIPANTS using the managed accounts services by
 - Age,
 - Gender,
 - Assets;
- l. Website Activity: number of PARTICIPANTS accessing the PLAN website including distinct users and usage for previous quarter and year-to-date;
- m. Call Center Usage: number of PARTICIPANTS accessing the automated voice response system, inquiries by type, changes by type, transfers to client service representatives for previous quarter and year-to-date;
- n. New employer adoptions, including name of employers, date adopted and date set up as well as number of employees;
- o. Summary of revenue sharing, including amounts received by investment options and distribution data (which funds, how many PARTICIPANTS, average reimbursement); and
- p. Other items as mutually agreed upon.

Both reports will be issued no later than forty-five (45) BUSINESS DAYS after each calendar quarter end, or within ten (10) BUSINESS DAYS after receipt of information in good order from third party sources, whichever is later.

2. Investment-Related Services

- a. Review of the Investment Policy Statement: The PLAN's Investment Policy Statement (IPS), which is used in the investment performance review and the evaluation of options offered under the PLAN, will be reviewed and discussed at least annually with the BOARD and/or the Investment Committee. Great-West Financial will provide comments and offer suggestions for changes where appropriate. Custom benchmarks will be used where applicable.
- b. Investment Performance Reviews: Great-West Financial agrees to provide the BOARD with quarterly Plan Investment Reviews in a mutually agreed upon format. This will include at least two presentations in person to the BOARD regarding the performance of the PLAN's investment options.

The investment performance review will use the PLAN's IPS as the foundation for evaluation and analysis. The review will measure each investment option's compliance with the IPS. For those funds that are not compliant, a performance attribution analysis will be conducted and presented to the BOARD and or Investment Committee.

The investment performance review will include data on the core investment options including the date the fund was added to the PLAN, performance benchmarking, expense ratio information,

quarter end asset summary, total number of PARTICIPANT accounts, and other items as mutually agreed upon.

- c. Manager/Fund Searches: Up to two searches per year for replacement funds not meeting the standards of the IPS will be conducted upon request of the BOARD. Funds will be selected from appropriate fund families meeting the criteria of the IPS and revenue requirements, if applicable. These searches will be documented and presented to the BOARD and/or Investment Committee.
- d. Great-West must cooperate with the BOARD and the DEPARTMENT in applying the procedures established in Wis. Admin. Code s. 70.08(3) for terminating any INVESTMENT PRODUCT that the BOARD determines is no longer acceptable for inclusion in the PLAN.

3. Performance Standards Report

EMPOWER will report annually (or quarterly otherwise as applicable to each performance standard's requirements) within forty-five (45) days after the calendar quarter on the actual performance measurements experienced in each of the ongoing standards set forth in the Quarterly Performance Standards Report (see Exhibit 1):

- a) Enrollment applications (processed within 5 days, established within 31 days).
- b) Deferral changes (processed within 5 days, established within 31 days).
- c) Allocation changes.
- d) Fund transfers.
- e) Lump sum distributions.
- f) Complaints/error resolution.
- g) Employer presentations: existing and potentially eligible local government employers to be contacted at least once annually.
- h) Employee presentations and contacts: current participating local government employees to be contacted and offered a presentation at least once annually.
- i) New employee presentations and contacts: potentially eligible local government employees to be contacted regarding eligibility to use the WDC at least once annually.
- j) PARTICIPANT fees assessed monthly and deposited on the date assessed or the next business day thereafter.
- k) Board administrative account payments: paid as soon as practicable, but no later than within 15 days after the end of the quarter from receipt unless insufficient funds available.
- l) PARTICIPANT quarterly reports (as provided for in Section 2.23.A. of CONTRACT) and newsletter: Released to PARTICIPANTS within 15 business days from the end of each

quarter, or within ten (10) business days after receipt of information in good order from third party sources, whichever is later.

- m) Website availability and statistics: Website available 24 hours a day, except for routine maintenance of the system, which when necessary generally takes place on Sunday between the hours of 12:01 a.m. Mountain Time and 12:01 p.m. Mountain Time. Access to the Website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades, maintenance or for other reasons.
- n) Call center statistics including automated voice response system and client service representative: All telephone calls to the Wisconsin and Home Office Client Service Representatives and the automated voice response system combined will be answered within ninety (90) seconds on average at least ninety percent (90%) of the time on an on-going average annual calendar year basis. On average for the calendar year, there will be less than one percent (1%) of calls that receive a busy signal, and the abandoned call rate will average less than five percent (5%) for the calendar year.
- o) Other items as mutually agreed upon.

The report will be in a mutually agreed upon format and demonstrate EMPOWER's compliance in meeting CONTRACT provisions related to PARTICIPANT and administrative services.

EMPOWER agrees to meet the ongoing performance standards set forth in this CONTRACT at least ninety-five percent (95%) of the time. For each standard that has not been met at least ninety-five percent (95%) of the applicable measurement period (i.e., each quarter or each year), EMPOWER agrees to pay the PLAN a monetary penalty of one percent (1%) of the monthly Administrative Fee (without upper limitation) as set forth above.

EMPOWER shall remit any applicable monetary penalty incurred as a result of failing to meet the stated standards to the PLAN Account within sixty (60) days of the end of the calendar quarter.

4. Annual PLAN Review

In a mutually agreed upon format, EMPOWER agrees to provide the BOARD with an annual PLAN review. The annual PLAN review will be delivered to the DEPARTMENT no later than 120 BUSINESS DAYS after the end of the calendar year. This review will include:

- a. Total number of eligible, enrolled, and active PARTICIPANTS by STATE, local, and total.
- b. New enrollments by gender and age.
- c. Participating employers, including STATE, local, and total.
- d. Summary of assets, deferrals, earnings/withdrawals.
- e. Contribution history.

- f. Asset allocation of PLAN assets identifying percent of total assets and number of PARTICIPANTS utilizing each investment option:
 - Fixed
 - Bond
 - Balanced, including target date funds
 - Equity (domestic, international, and total)
 - Self-directed
 - Empower Retirement Managed Account Service
- g. Communication and education update containing such items as:
 - Number of Individual Counseling Sessions and Group PARTICIPANT Meetings (including Attendees)
 - Survey Results
 - Summaries of SPP and Other Special Projects or Initiatives
 - Local Services Provided (calls received, walk ins)
 - Number of New Employers
 - Automated voice response system and website usage
- h. Demographic analyses containing items such as:
 - Changes in the utilization of investment options used
 - Number of PARTICIPANTS by Account Balance, including previous year and historical, if available
 - Utilization by account size
 - Average account values to include annual deferral amount and account size
 - Yearly comparisons
 - Other items as mutually agreed upon

5. Annual Administrative Cost Report

Empower's local office in Madison, Wisconsin will provide the Department with an annual administrative cost report, summarizing marketing and plan administration costs for the local Madison, Wisconsin office. This report is due 120 days after the end of the calendar year.

2.24. LEGISLATIVE AND REGULATORY UPDATES AND ASSISTANCE

EMPOWER agrees to periodically make information available concerning federal legislative activity of which EMPOWER is aware which may affect the PLAN and related funding contracts. Such information, however, does not constitute legal or tax advice regarding the legal sufficiency of the PLAN.

EMPOWER will provide technical and legal expertise to the BOARD in a timely manner to:

1. Inform the BOARD of proposed changes to federal regulations that EMPOWER becomes aware of, including but not limited to Internal Revenue Code and SEC regulations relating to Section 457 plans;
2. Assist with the development and revision of the Plan and Trust document as required to comply with changes in federal or STATE law or regulations as requested by the BOARD and DEPARTMENT;

3. Incorporate PROGRAM changes allowed by federal or STATE law or regulations as instructed by the BOARD; and
4. Respond to all technical and legal questions that relate to the PLAN.

2.25. BENEFITS, TAX WITHHOLDING, AND REPORTING

EMPOWER agrees to provide local benefits processing services, with back-up processing services provided from the HOME OFFICE staff.

Benefit payment options include:

- Lump sum payment;
- Partial lump sum payment;
- Periodic payments (fixed dollar payment or fixed period payment); and
- Required minimum distribution (must be at least age 70½).

Upon receipt of complete payment instructions from the PARTICIPANT by EMPOWER at its HOME OFFICE, benefit payments to PARTICIPANTS and BENEFICIARIES will be made within three (3) BUSINESS DAYS via paper or ACH to an appropriately designated account, if available. For the purposes of this CONTRACT, “complete payment instructions” means that all of the requested information on the PARTICIPANT benefit request form has been properly completed along with the required signature(s). The benefit payments with respect to each PARTICIPANT account will be made, tax withheld and the tax reporting reported as described in this section.

A record will be maintained of any distribution from the PLAN made with respect to the PARTICIPANT and the reason for the distribution. Appropriate federal and state income tax withholding and tax reporting that is applicable at the time of the distribution will be performed and sent to the PARTICIPANT or BENEFICIARY for each benefit payment from the PLAN with respect to the PARTICIPANT or BENEFICIARY. The income tax withholding will be forwarded to the Internal Revenue Service and other appropriate state or local entities will be completed by the applicable due dates. Information will be provided to the Internal Revenue Service annually showing an accounting for all PARTICIPANTS who have received distributions during the previous calendar year.

2.26. CHANGE IN OWNERSHIP OR BANKRUPTCY

If EMPOWER experiences a change in ownership or enters bankruptcy proceedings during the term of the CONTRACT or any extension thereof, the BOARD must be notified of the event in writing at the time the event occurs or is identified. Willful failure to notify the BOARD upon receipt of an SEC Form 13g shall constitute cause for canceling the CONTRACT. Failure to notify the BOARD of bankruptcy proceedings shall constitute cause for terminating the CONTRACT under Exhibit 5, Section 17 of the CONTRACT. For the purpose of this section, “change of ownership” does not include a sale or transfer of EMPOWER’s publicly held securities unless an individual partnership, corporation, associate group of investors or legal entity obtains an ownership interest of EMPOWER in the amount of five percent (5%) or more.

2.27. DOMESTIC RELATIONS ORDERS

EMPOWER and the DEPARTMENT will jointly develop procedures, including specific details and instructions on the process for reviewing and processing Domestic Relations Orders (DROs). DROs will be reviewed, processed and distributed by EMPOWER pursuant to the terms of the PLAN and Internal Revenue Code requirements in effect on the date of the distribution.

The BOARD agrees that PARTICIPANTS must provide, at a minimum, the following information to EMPOWER prior to the establishment and distribution of an alternate payee account:

- Copy of court approved Domestic Relations Order;
- Application for alternate payee; and
- Verification that the alternate payee can or cannot transfer among investment options.

2.28. UNFORESEEABLE EMERGENCY WITHDRAWALS

The BOARD authorizes the DEPARTMENT to instruct EMPOWER to process and either approve or deny, without DEPARTMENT signature, all unforeseeable emergency withdrawal requests received in good order, and in a manner satisfactory to EMPOWER, due to an unforeseeable emergency as described below resulting in a severe financial hardship to the PARTICIPANT or BENEFICIARY that cannot be alleviated by any other means available to the PARTICIPANT. EMPOWER agrees that this service will be performed without an additional cost to the BOARD. DEPARTMENT further instructs EMPOWER to rely on any and all representations made by a PARTICIPANT in an unforeseeable emergency withdrawal request, including, but not limited to:

1. An illness or accident of the PARTICIPANT or BENEFICIARY, the PARTICIPANT's or BENEFICIARY's spouse, or PARTICIPANT's or BENEFICIARY's dependent (as defined in Internal Revenue Code §152, and for taxable years beginning on or after January 1, 2005, without regard to §152(b)(1), (b)(2) and (d)(1)(B));
2. Loss of the PARTICIPANT's or BENEFICIARY's property due to casualty;
3. The following extraordinary and unforeseeable circumstances if they arise as a result of events beyond the control of the PARTICIPANT or BENEFICIARY:
 - a. The imminent foreclosure of or eviction from the PARTICIPANT's or BENEFICIARY's primary residence;
 - b. The need to pay for medical expenses, including nonrefundable deductibles, as well as the cost of prescription drug medication; and
 - c. The need to pay for the funeral expenses of a spouse or a dependent (as defined in Internal Revenue Code §152, and, for taxable years beginning on or after January 1, 2005, without regard to §152(b)(1), (b)(2) and (d)(1)(B)) of PARTICIPANT or BENEFICIARY.

Except in extraordinary circumstances, the following are examples of situations that are not considered eligible for withdrawal:

1. Purchase of real estate;
2. Payment of college tuition;
3. Unpaid rent or mortgage payments, except in the event of imminent foreclosure or eviction;
4. Unpaid utility bills;
5. Loan repayments;
6. Personal bankruptcy (except when resulting directly and solely from illness, casualty loss or other similar extraordinary and unforeseeable circumstances beyond the PARTICIPANT's control);
7. Payment of taxes, interest or penalties; or
8. Marital separation or divorce.

For each PARTICIPANT receiving an unforeseeable emergency distribution, the BOARD authorizes DEPARTMENT to instruct EMPOWER to notify the appropriate payroll department to suspend elective deferrals for the period required by the PLAN. For each request that cannot be approved due to its failure to satisfy the criteria for an unforeseeable emergency event or due to a failure to provide information necessary to process the unforeseeable emergency withdrawal request, the BOARD authorizes DEPARTMENT to instruct EMPOWER to notify the PARTICIPANT that he or she can request a department determination from the DEPARTMENT.

After receiving the notice from EMPOWER, the PARTICIPANT may file a written request with DEPARTMENT for a DEPARTMENT determination. The written request must be received by DEPARTMENT within 60 days of the date of the notice from EMPOWER. The PARTICIPANT may appeal in writing to the BOARD the DEPARTMENT determination that was issued by DEPARTMENT. The appeal must be received by the BOARD within 90 days of the date of the DEPARTMENT determination.

The BOARD agrees to provide EMPOWER direction in unusual circumstances upon request.

In the event of any changes to applicable laws and/or regulations, EMPOWER shall revise this authorization and instruction and shall provide notice of these revisions to the DEPARTMENT.

2.29. ROLLOVERS FROM OTHER ELIGIBLE PLANS

Using documents developed by the RECORD-KEEPER, PARTICIPANTS will be allowed to roll over money they have with former employers as long as the money comes from an eligible plan and the PLAN accepts the rollover dollars. Separate accounts will be maintained for rollovers from eligible Internal Revenue Code Section 457 plans, Section 401(a), 401(k) and 403(b) plans and IRAs. Other accounts may be established from time to time for PLAN administration.

The BOARD agrees that rollovers will be administered according to the rollover policy and procedures established by the RECORD-KEEPER and updated from time to time. Amounts distributed from rollover accounts will be tax reported pursuant to the Internal Revenue Service guidelines in effect on the date of the distribution.

The BOARD instructs and authorizes EMPOWER to accept, without BOARD approval, requests from PARTICIPANTS who are active employees for rollover contributions to the PLAN that are accompanied by a properly completed form and any required supporting documentation and are received in good order and in a manner acceptable to EMPOWER. The BOARD instructs and authorizes EMPOWER to rely on the complete form and accompanying documentation, without further investigation or action by EMPOWER, as sufficient to show that the funds being rolled into the PLAN constitute an eligible rollover distribution from an eligible retirement plan within the meaning of Internal Revenue Code Section 402. If other than a direct rollover, the employee must provide documentation to show that the rollover is being made to the PLAN within sixty (60) days of the date the employee received the distribution from the prior eligible retirement plan.

The BOARD instructs EMPOWER to establish a separate PARTICIPANT rollover account for recordkeeping all incoming rollovers. In the event that any necessary PARTICIPANT information is missing from such PARTICIPANT rollover requests (including address, birth date, hire date, rehire date, termination date, eligibility indicator and participation date), the BOARD instructs EMPOWER to obtain such information from PARTICIPANTS. If EMPOWER cannot obtain such additional information within ten (10) days after the request is received by EMPOWER, the BOARD instructs EMPOWER to reject any rollover request received without proper documentation and to return any rollover amounts received with such request. The BOARD further instructs EMPOWER to forward to the BOARD for its approval any rollover request received from a terminated employee.

2.30. MONITORING DEFERRAL LIMITS

EMPOWER shall monitor the amount of contributions deferred (into the Internal Revenue Code Section 457 Plan RECORDKEPT under this CONTRACT only) by individual PARTICIPANTS to ensure that the total amount of contributions does not exceed that amount that is permitted by law under Internal Revenue Code Section 457(b) limit (for Section 457 contributions) at the end of the calendar year. During the third quarter of each year, EMPOWER will run a report from the system to determine if any PARTICIPANTS are near or exceeding the maximum. PARTICIPANTS at or near exceeding the maximum will be contacted and assisted by EMPOWER in determining a remedy. Any excess deferrals into the PLAN that would result in amended tax reporting or refund from the PLAN to the PARTICIPANTS will be corrected consistent with the applicable Internal Revenue Code and regulations.

The catch-up amount available to eligible PARTICIPANTS shall be calculated by EMPOWER, provided that PARTICIPANTS provide complete information and execute a catch-up provision worksheet noting normal retirement age and eligibility.

2.31. TRUSTEE-TO-TRUSTEE TRANSFERS

EMPOWER will maintain a recordkeeping system with sufficient capacity and procedures to permit PARTICIPANTS to make a direct trustee-to-trustee transfer of all or part of their account balances to a defined benefit governmental plan as defined in Internal Revenue Code Section 414(d) if such transfer is either for the purchase of permissive service credit as defined in Section 415(n)(3)(A) under such plan or a repayment permissible by Section 415(k).

2.32. INTERNAL REVENUE CODE SECTION 457(b) SAMPLE PLAN DOCUMENT AND ADOPTION AGREEMENT

If requested by the BOARD, EMPOWER will provide a Section 457(b) sample plan document and adoption agreement (with amendments required by changes in regulations or applicable law) at no additional cost to the PLAN.

2.33. INTERNAL REVENUE CODE SECTION 402(f) NOTICE

EMPOWER shall provide the Internal Revenue Service Model Notice, as amended from time to time, to PARTICIPANTS pursuant to Internal Revenue Code Section 402(f).

2.34. REQUIRED MINIMUM DISTRIBUTION AT AGE 70½

Any PARTICIPANT who attains age 70½ will be informed of the required minimum distribution and asked for direction with regard to the requirements.

2.35. PLAN SURVEYS

A mutually agreeable online PARTICIPANT survey will be developed every other year, or as otherwise mutually agreed to by the parties, that will demonstrate both statistical significance and validity. Such on-line survey will include an evaluation of items to be determined by PLAN SPONSOR and are mutually agreeable. PLAN SPONSOR will have final approval of the survey instrument before the survey is conducted.

If requested by the BOARD, EMPOWER will provide one (1) one employer survey each year, in a format agreed upon between EMPOWER and the BOARD.

All survey results will be compiled and reported to the BOARD within ninety (90) days following conclusion of the survey period.

2.36. LOANS

If loans are available under the PLAN, EMPOWER will administer such a loan program. The BOARD agrees that all loans shall be account reduction loans repaid by payroll deduction and consistent with the loan policy and the procedures established by the RECORD-KEEPER from time to time. PARTICIPANTS will be subject to the fees in the Miscellaneous Fee Provisions in Section 5.5 of this CONTRACT.

2.37. MANAGED ACCOUNT SERVICE

EMPOWER, by and through its wholly owned subsidiary, AAG, agrees to make available a managed accounts service known as Empower Retirement Advisory Services to PARTICIPANTS in the PLAN.

The terms and conditions for the Empower Retirement Advisory Services are included as Exhibit 2 attached to this contract.

2.38. DISTRIBUTIONS

A. *Provision of Termination Date*

EMPOWER may process all distribution request forms without the DEPARTMENT's signature, so long as PLAN employers or the DEPARTMENT provide PARTICIPANT's termination date to EMPOWER. An authorized EMPOWER representative must verify that the PARTICIPANT's termination date is on the EMPOWER recordkeeping system. If the termination date is not on the EMPOWER recordkeeping system, the PARTICIPANT's PLAN employer or the DEPARTMENT must provide this information to EMPOWER.

B. *Retired Public Safety Officer Insurance Premium Distributions*

The BOARD authorizes EMPOWER to receive, process and take appropriate action to accomplish properly completed PARTICIPANT requests to direct payments from the PLAN to insurance carriers of premiums under health, dental, vision or long-term care plans of eligible retired public safety officers as follows:

1. Retired public safety officer insurance premium distributions requests must be submitted on an appropriate form, approved by the DEPARTMENT.
2. EMPOWER shall only process requests for which EMPOWER receives a properly signed and completed distribution request form from an eligible PARTICIPANT or a written authorization from the DEPARTMENT. Authorization signatures from the DEPARTMENT, the PLAN or BOARD are not required to process a PARTICIPANT request. If instructed by the DEPARTMENT not to process a request, EMPOWER will follow the DEPARTMENT's instructions.
3. EMPOWER shall process each request and distribute amounts based on the information provided on the distribution request form by a PARTICIPANT. EMPOWER may generally rely upon and accept as accurate all information that is provided to EMPOWER by PARTICIPANTS, except when EMPOWER knows, or ought to know, that there is good reason to believe that the information submitted in respect to a particular application is mistaken, erroneous or false. EMPOWER shall have no duty or obligation, and shall take no action, to confirm or investigate any information provided by a PARTICIPANT or other party in connection with a request for services, including but not limited to employer at time of retirement, public safety officer position at time of retirement, and eligibility for such distribution.
4. EMPOWER shall refer any PARTICIPANT appeals arising from PARTICIPANTS' requests to the DEPARTMENT and shall both cooperate fully in any DEPARTMENT investigation of the matter and abide by the final decision on the matter.

ARTICLE III. RESPONSIBILITIES OF THE BOARD

3.1. PROVISION OF INFORMATION

The BOARD agrees to provide all information in accordance with its duties as set forth in this CONTRACT.

3.2. REPORTING FORMATS

The BOARD agrees that if any employer changes the reporting format for contribution reporting, two (2) weeks advance notice will be given by the employer to test the new format before monies are remitted on the new file format. If the employer does not provide two (2) weeks advance notice of the new reporting format, then contributions will be made effective two (2) BUSINESS DAYS from receipt of such monies sent in with the new format.

3.3. PARTICIPANT CONTACT

The BOARD authorizes EMPOWER to contact PARTICIPANTS at (his or her) home email or home mailing address or business mailing address to obtain information needed to perform the services set forth in this CONTRACT, such as clarification of transactions and recordkeeping. Empower agrees to consult with the DEPARTMENT regarding the content and frequency of various targeted PARTICIPANT contacts.

3.4. INVESTMENT PROVIDERS

The BOARD agrees to use its best efforts, to secure and maintain the cooperation of the participating INVESTMENT PROVIDER(s), as needed by EMPOWER pursuant to its responsibilities to the PLAN.

3.5. PLAN ADMINISTRATIVE ACCOUNT

The BOARD will establish at least one PLAN ADMINISTRATIVE ACCOUNT for the purpose of receiving all PARTICIPANT recoveries debited from PARTICIPANT accounts, shareholder service fees and reallowances received from the PLAN's INVESTMENT PROVIDERS, with the exception of the SDB OPTION. PLAN ADMINISTRATIVE ACCOUNTS may be through:

1. the STATE's banking procedures; and
2. a PLAN ADMINISTRATIVE ACCOUNT established and maintained under the recordkeeping system of EMPOWER.

Should these assets be maintained within the recordkeeping system of EMPOWER, they will be invested in a single investment option of the funds available for PARTICIPANT investments as specified by BOARD and transaction history will be reported quarterly to the BOARD as part of the PLAN summary report in the Plan Service Center. The BOARD further agrees to request transfers no more frequently than quarterly for transfers from the PLAN ADMINISTRATIVE ACCOUNT established and maintained on EMPOWER recordkeeping system to the account maintained through the STATE's banking procedures.

3.6. PRESENTATIONS

The BOARD agrees to cooperate with EMPOWER in their facilitation of scheduling group and individual presentations and to assist EMPOWER in the selection of facilities at which both the BOARD and EMPOWER mutually agree that satisfactory attendance can be expected for public employees in Wisconsin. The BOARD agrees to assist EMPOWER, as necessary, with local employers to facilitate the scheduling of group and individual presentations and assist EMPOWER in the selection of facilities at which both the BOARD and EMPOWER mutually agree that satisfactory attendance can be expected for employees of local employers in Wisconsin.

3.7. ADDITIONAL LEGAL, ACTUARIAL, OR OTHER CONSULTING SERVICES

On an as-needed basis, the BOARD may determine that additional independent legal, actuarial or other consulting services are required and instruct EMPOWER to pay for such services from the PLAN ADMINISTRATIVE ACCOUNT.

ARTICLE IV. CONFIDENTIALITY OF INFORMATION

EMPOWER acknowledges that some of the data it may become privy to in the performance of the CONTRACT is CONFIDENTIAL INFORMATION, and EMPOWER shall make all reasonable efforts to ensure that no such CONFIDENTIAL INFORMATION is disseminated or used by EMPOWER or its employees in a manner that is not permitted by this CONTRACT.

In addition to the provisions of Exhibit 5, the following Sections apply to Article IV.

4.1. DUTY TO MITIGATE EFFECT OF MISUSE OR UNAUTHORIZED DISCLOSURE

If the DEPARTMENT and EMPOWER mutually determine that the provision of credit-monitoring services is necessary to mitigate the misuse, unauthorized disclosure, or other SECURITY INCIDENT and to comply with the provisions of Wis. Stat. § 134.98, EMPOWER will bear the full cost of the provision of these services.

4.2. FRAUD AND/OR IDENTITY THEFT

If CONFIDENTIAL INFORMATION is compromised due to an error by EMPOWER or the breach of EMPOWER's records, EMPOWER shall indemnify the PARTICIPANT to the extent the PARTICIPANT's identity is stolen as a direct result of the negligent or fraudulent acts or omissions of EMPOWER.

4.3. SAFEGUARDS

EMPOWER agrees to furnish current documentation of its information safeguards to the DEPARTMENT upon request.

4.4. THIRD PARTY REQUESTS FOR PARTICIPANT INFORMATION

EMPOWER shall promptly notify the DEPARTMENT and request guidance regarding any third party requests, including a subpoena, for disclosure of CONFIDENTIAL INFORMATION.

4.5. MODIFICATION, WAIVER, AND CONSENT

No modification or waiver of any provision of this CONTRACT and no consent by any party to any deviation from its terms by any other party will be effective unless such modification, waiver or consent is in writing and signed by all parties. The modification, waiver or consent will be effective only for the period, on the conditions and for the specific instance and purposes specified in such writing. The waiver of any breach of any term or condition in this CONTRACT will not be deemed a waiver of any prior or subsequent breach.

ARTICLE V. COMPENSATION OF PARTIES

5.1. PARTICIPANT FEES AND CHARGES

The BOARD, with assistance from EMPOWER, will determine the amount of fees and/or charges that will be assessed PARTICIPANTS to recover all costs for administration of the PLAN. The BOARD's determination of fees/charges will be based on EMPOWER's costs and estimated DEPARTMENT costs for administration of the PLAN. The amount of charges may be recomputed as frequently as quarterly. EMPOWER will assess charges to PARTICIPANT accounts on a monthly basis and deposit amounts into the PLAN ADMINISTRATIVE ACCOUNT established for the PLAN under EMPOWER's recordkeeping system.

5.2. ADDITIONAL REIMBURSEMENTS FROM INVESTMENT PROVIDERS

The BOARD may seek the assistance of EMPOWER to request additional reimbursements from the INVESTMENT PROVIDERS to compensate the BOARD for communication materials not contemplated.

5.3. PAYMENTS TO EMPOWER

With the exception of the SDB OPTION, EMPOWER's compensation for performing services required under this CONTRACT shall be as outlined below.

EMPOWER is authorized to deduct 1/12 of the Annual Administrative Fee to be paid EMPOWER from the PLAN ADMINISTRATIVE ACCOUNT on the 25th, or next BUSINESS DAY of each month thereafter.

A. Recordkeeping and Communication Fees

EMPOWER shall continue to provide the basic recordkeeping and communication services described in this CONTRACT for an Annual Administrative Fee for the calendar year beginning January 1, 2017, in the amount of \$3,169,390. This Annual Administrative Fee will be adjusted based upon PARTICIPANT growth at the end of the prior calendar year as follows:

1. If total PARTICIPANT growth is less than 1.0%, the Annual Administrative Fee will remain the same as the prior year;
2. If total PARTICIPANT growth is greater than 1.0%, but less than 3.0%, the Annual Administrative Fee will increase by 2.7%; in addition,

- a. Should PLAN objectives as defined in the annual STRATEGIC PARTNERSHIP PLAN be accomplished, the Annual Administrative Fee will increase by an additional 0.3% in the following year, for a total increase of 3.0%.
- 3. If total PARTICIPANT growth is equal to or greater than 3.0%, the Annual Administrative Fee will increase by 3.0%; in addition,
 - a. Should PLAN objectives as defined in the annual STRATEGIC PARTNERSHIP PLAN be accomplished, the Annual Administrative Fee will increase by an additional 0.7% in the following year, for a total increase of 3.7%.

Effective for the calendar year beginning January 1, 2018 and thereafter, the Annual Administrative Fee cited above will be adjusted annually each January 1st for the new calendar year based upon PARTICIPANT growth at the end of the prior calendar year as follows:

- 1. If total PARTICIPANT growth is less than 1.0%, the Annual Administrative Fee will remain the same as the prior year;
- 2. If total PARTICIPANT growth is greater than 1.0%, but less than 3.0%, the Annual Administrative Fee will increase by 3.5%; in addition,
 - a. Should PLAN objectives as defined in the annual STRATEGIC PARTNERSHIP PLAN be accomplished, the Annual Administrative Fee will increase by an additional 0.50% in the following year, for a total increase of 4.0%.
- 3. If total PARTICIPANT growth is equal to or greater than 3.0%, the Annual Administrative Fee will increase by 4.0%; in addition,
 - a. Should PLAN objectives as defined in the annual STRATEGIC PARTNERSHIP PLAN be accomplished, the Annual Administrative Fee will increase by an additional 1.0% in the following year, for a total increase of 5.0%.

B. *Shareholder Service Fees*

With the exception of the SDB OPTION, all fees EMPOWER and/or one or more of its affiliates receives from mutual fund families and other INVESTMENT PROVIDERS for providing certain administrative or other services (revenue) will be credited by EMPOWER to PARTICIPANTS with balances in the revenue-paying funds on the processing date. The revenue will be credited monthly by multiplying each fund's revenue rate by the average daily balance of the fund's total PARTICIPANT account balances, excluding loan balances, during the respective month. In the event revenue already credited to PARTICIPANTS becomes uncollectible from a fund company, EMPOWER will collect in a manner mutually agreeable with both parties.

EMPOWER and/or one or more of its affiliates may receive revenues from Schwab that are used to offset daily administrative expenses and systems development, maintenance and interface. Although none of the revenue will accrue to the PLAN, if requested in writing, an accounting of the revenue received from Schwab will be provided to the BOARD within forty-five (45) days after the calendar year end. The accounting of the

revenues will be based upon the ratio of the assets in the PLAN versus the total assets with Schwab.

C. *Annual Independent Auditor Allowance*

EMPOWER agrees to remit within ninety (90) days after the end of the calendar year to the PLAN ACCOUNT \$15,000 each year of the CONTRACT to assist the BOARD with the cost of the annual audit by the independent auditor selected, monitored and retained by the BOARD for that purpose. Partial years will be paid on a pro rata basis.

5.4. LICENSING FEES AND AGREEMENTS

EMPOWER shall secure and pay for, at no additional cost to the PLAN, all licenses and approvals required under state, federal or local law for the performance of its duties under this CONTRACT.

5.5. MISCELLANEOUS FEE PROVISIONS

- A. If the BOARD selects a custodian or trustee that requires the procedures or services in this CONTRACT to change, EMPOWER and the BOARD will discuss whether to adjust fees in this section not to exceed actual additional costs incurred by EMPOWER (excluding profit and overhead).
- B. If loans are offered under the PLAN in the future, a \$50.00 loan origination fee will be deducted from the amount of each loan processed. In addition, a \$25.00 annual maintenance fee per loan will be deducted from the PARTICIPANT's account in an amount of \$6.75 per quarter.
- C. EMPOWER shall invoice the DEPARTMENT \$250.00 for each DRO reviewed. EMPOWER shall prepare an invoice within forty-five (45) days of calendar quarter end. Upon review and acceptance of the invoice, on behalf of the BOARD the DEPARTMENT authorizes EMPOWER to deduct the invoiced amount from the PLAN ADMINISTRATIVE ACCOUNT.
- D. If, in the future, the BOARD elects to create custom profile asset allocation funds utilizing the underlying investment options, the cost of record keeping for each option is \$5,000.00 annually to the PLAN.
- E. The BOARD and EMPOWER agree that any services which are requested to be performed beyond the scope of the services described in this CONTRACT shall be provided at a mutually agreed upon price negotiated prior to the performance of such services.
- F. Should a PARTICIPANT request an overnight delivery, EMPOWER will assess the PARTICIPANT its current overnight delivery fee.
- G. Should a PARTICIPANT request a payment via Automated Clearing House (ACH) for partial and full withdrawals, EMPOWER will not assess the PARTICIPANT an ACH fee. Should a PARTICIPANT request periodic payments via ACH, EMPOWER will not assess an ACH fee.

- H. Should a PARTICIPANT request a one-time only ACH payment distribution, EMPOWER will not assess the PARTICIPANT a fee.

5.6. REIMBURSEMENTS TO THE BOARD

The BOARD assumes no liability for costs for the PLAN. All DEPARTMENT costs for administering the PLAN shall be recovered through PARTICIPANT fees and charges. The DEPARTMENT will submit a statement to EMPOWER, no more frequently than quarterly, of the DEPARTMENT's estimated annual costs. EMPOWER will effect a transaction from the PLAN ADMINISTRATIVE ACCOUNT maintained under EMPOWER's recordkeeping system and, should sufficient funds be available from the PLAN ADMINISTRATIVE ACCOUNT, reimburse DEPARTMENT for such expenses within fifteen (15) working days from receipt of the request from the DEPARTMENT.

5.7. REIMBURSEMENT OF COSTS

Should the BOARD request EMPOWER make payments directly for DEPARTMENT costs related to the administration of the PLAN, including but not limited to such items as expenses related to annual third party audits, site inspections (travel, lodging, etc.) to EMPOWER's HOME OFFICE, EMPOWER agrees to make payments directly and provide an invoice for such costs directly to the PLAN. The BOARD agrees that should such requests be made, EMPOWER is entitled to be reimbursed for the invoice from the PLAN ADMINISTRATIVE ACCOUNT maintained by EMPOWER within thirty (30) days.

ARTICLE VI. CONTRACT TERMINATION

6.1. TERMINATION FOR MALFEASANCE AND FRAUD

In addition to the provisions of Sections 16.0 and 17.0 of Exhibit 6, with thirty (30) days' written notice and explanation to the other party, this CONTRACT may be terminated by either party for malfeasance, misfeasance, and/or fraud at any time with no penalty to the BOARD.

Termination for cause by the BOARD under such circumstances shall, in addition to any other rights the BOARD may have, impose an obligation upon EMPOWER to reimburse the BOARD's reasonable termination costs up to \$100,000 and fulfill its termination-related obligations including, but not limited to, delivery of documentation and related items. Termination costs exceeding \$100,000 must be mutually agreed upon prior to incurring.

6.2. ADDITIONAL GROUNDS FOR TERMINATION AND RIGHT TO CURE

If either party to this CONTRACT fails to perform any of the material services set forth in this CONTRACT, the party alleged to be in breach of this CONTRACT shall receive a written notice of the default from the other party. The party alleged to be in breach of this CONTRACT shall have ninety (90) calendar days from receipt of the written notice to cure the default specified in the notice. If the default specified in the notice cannot be reasonably cured within ninety (90) calendar days of receipt of the notice, the party alleged to be in breach of this CONTRACT, within that ninety (90) calendar day period, shall have the right to present a written plan to cure the default, for the other party's approval, which approval shall not be unreasonably withheld; and thereafter commence during the default; and diligently pursue the cure of the default to completion.

If the breach specified in the notice is timely cured or a cure of the breach is commenced, with approval of the other party, and diligently pursued as provided herein, the notice shall be deemed rescinded and the CONTRACT shall continue in full force and effect. Notwithstanding the foregoing, if the breach specified in the notice is not cured to the satisfaction of the terminating party within one hundred and eighty (180) calendar days of the date the other party received the notice, the terminating party may terminate the CONTRACT on account of such breach effective upon the date of a new written notice of termination.

6.3. ARTICLE VI AND EXHIBIT 5

In the event there is a conflict between language in Article VI and similar language in Sections 16.0 and 17.0 of Exhibit 5, the terms of Article VI shall control.

ARTICLE VII. OBLIGATIONS AT CONTRACT TERMINATION AND TURNOVER REQUIREMENTS

This section outlines the requirements placed upon EMPOWER at no additional fee to the BOARD pertaining to the turnover of all information, documentation and any PLAN-related information pertaining to the BOARD's PLAN upon termination or at the end of the CONTRACT period or any extensions. Turnover assistance to a SUCCESSOR CONTRACTOR and the BOARD is required. The BOARD will require a turnover which will not disrupt customer service or flow of services to PLAN PARTICIPANTS, employers, the DEPARTMENT, BOARD or any other representative affected by the PLAN.

Specific objectives are to:

1. Provide for an orderly and controlled transition to a SUCCESSOR CONTRACTOR; and
2. Minimize any disruption of processing and services provided to PLAN PARTICIPANTS, employers, and any operational user of the PLAN and its systems.

7.1. EMPOWER'S TURNOVER REQUIREMENTS

At the termination of this CONTRACT, EMPOWER will turn over all paper documents and physical files maintained at the local Madison office and all required data pertaining to the PLAN in an electronic media format, acceptable to the DEPARTMENT, that includes a record layout and data description of the information contained on the electronic media or in an alternative format mutually agreeable to the DEPARTMENT and EMPOWER.

- A. EMPOWER will release all final files and data to the DEPARTMENT in a mutually agreeable time frame but in no case later than thirty (30) BUSINESS DAYS after the CONTRACT end date.
- B. EMPOWER will cooperate with both the DEPARTMENT and the SUCCESSOR CONTRACTOR in meeting any reasonable requests to ensure a smooth transition.

- C. EMPOWER will provide information, including but not limited to, test data files in a mutually agreed upon format to the SUCCESSOR CONTRACTOR and if required, to the DEPARTMENT, prior to final termination of this CONTRACT.
- D. Upon relinquishing responsibilities at the termination of the CONTRACT, if requested, investment balances for all PARTICIPANTS will be provided to assure appropriate account balances within thirty (30) BUSINESS DAYS of termination of the CONTRACT in the recordkeeping system's standard format, including:
 - 1. All PARTICIPANT indicative data maintained on the recordkeeping system, including BENEFICIARY information;
 - 2. Each PARTICIPANT account balance as of the termination date;
 - 3. PARTICIPANT current investment allocation and deferral information;
 - 4. Information regarding outstanding periodic payments, DROs and unforeseeable emergencies, if any.
 - 5. Historical data maintained on the recordkeeping system.
- E. Employer Plan Summaries will be provided up to and including the statement for the last calendar quarter covered by this CONTRACT.
- F. At no additional cost to the PLAN other than what is detailed in Article VII, EMPOWER will provide PLAN PARTICIPANTS with a final PARTICIPANT statement, as required, within thirty (30) days after the quarter end following the CONTRACT end date detailing all required PARTICIPANT account information from the previous quarter's statement to the CONTRACT end date.
- G. The DEPARTMENT will be provided one final report for each of the reports defined in Exhibit 1, Performance Standards and Reporting Requirements, with information provided for the period from the last report date to the CONTRACT end date within thirty (30) days from the CONTRACT end date.
- H. EMPOWER will make all books, records, ledges, and journals relating to the PLAN available, with seventy-two (72) hour advance notice, for inspection and audit by the BOARD or its designee at any time during the BUSINESS DAY. Records requested will be provided on electronic media in a standard format within thirty (30) days of receipt of the request.
- I. Within thirty (30) days of the CONTRACT termination date, EMPOWER will complete reconciliations of all suspended contributions and related amounts; investment options' statements to general ledger; and PARTICIPANTS' statements to general ledger control account. Any and all variances will be explained, corrected, or reimbursed to the satisfaction of the BOARD.
- J. Upon cancellation, termination, expiration, or other conclusion of the CONTRACT, the BOARD and EMPOWER will mutually agree on maintenance of PARTICIPANT records as required or permitted by law. EMPOWER's obligation to safeguard the PARTICIPANT information that cannot feasibly or lawfully be returned or destroyed will be continuous and survive the termination of this CONTRACT. Any material retained under this subsection is perpetually subject to inspection by the BOARD upon reasonable notice and during EMPOWER's normal business hours.

- K. EMPOWER will provide all staff during the turnover and will not restrict such staff from becoming employees of the SUCCESSOR CONTRACTOR in order to enhance continuity. However, EMPOWER may restrict such staff from becoming employees of the SUCCESSOR CONTRACTOR to the extent necessary to fulfill obligations under this CONTRACT.
- L. EMPOWER shall provide the DEPARTMENT with access to its Plan Service Center, training and technical advice and assistance during turnover.

7.2. FINAL TERMINATION DATE

Once a notice of termination becomes effective, the obligations under this CONTRACT shall cease at a date specified by the BOARD not longer than three (3) months after the effective termination date. EMPOWER shall provide the BOARD with all reports, statements and other records as mutually agreed in order to continue the PLAN and effect an orderly and expeditious transition to a new record-keeper and marketer as appointed by the BOARD.

Such records shall include all file information tapes of individual PARTICIPANT data. EMPOWER shall also produce a final PARTICIPANT statement showing activity or the most recent calendar quarter through the date assets are transferred to the new custodian or trust.

7.3. DEPARTMENT TURNOVER RESPONSIBILITIES

The DEPARTMENT will oversee turnover activities by assigning coordination responsibilities and approvals to a staff person. Status meetings will be held between representatives of the DEPARTMENT, EMPOWER and the SUCCESSOR CONTRACTOR, if applicable.

1. The DEPARTMENT will review and approve a turnover report that documents completion of each step of the turnover plan.
2. The DEPARTMENT will obtain post-turnover support from EMPOWER at no extra charge for ninety (90) days following CONTRACT termination.

7.4. TURNOVER PLAN

EMPOWER will provide the BOARD a complete turnover plan by December 1, 2018. After that, EMPOWER will update the turnover plan as deemed necessary by both EMPOWER and the DEPARTMENT.

Upon termination of this CONTRACT, EMPOWER will provide the DEPARTMENT with the deconversion and transition services set forth in Article VII and Exhibit 8, Turnover Plan.

EXHIBIT 1:
WISCONSIN DEFERRED COMPENSATION
PERFORMANCE STANDARDS AND REPORTING REQUIREMENTS

The reports listed here are not necessarily inclusive of all reporting requirements and contents provided for in the Agreement to which this Exhibit is appended.

WDC Report and Citation in Agreement (Cite noted in parens)	Reporting Requirement Details: From Which Great-West Entity / When Due / Description
1. Quarterly Unallocated Plan Account Reconciliation (Section 2.7.)	From Empower. Due 45 days after the end of a quarter. Includes, at a minimum, the following in a mutually agreed upon format: <ul style="list-style-type: none"> a) Beginning balance. b) Deposits. c) Withdrawals. d) Ending balance.
2. Annual Financial Report (Section 2.8.)	From Empower. Empower to provide the Department with a copy of Empower's annual financial report as completed by an independent CPA firm.
3. Annual Independent Service Auditor's Report (Section 2.9.)	From Empower. Empower to provide the Department with a copy of Empower's annual Independent Service Auditor's Report on Management's Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls.
4. Annual Auditor Remittance (Section 2.11.)	From Empower. Due 90 days after the end of the calendar year. \$15,000 from Empower deposited in the Board's account to assist the Board with the cost of the annual financial statements audit report. Partial years paid on a pro-rata basis.
5. Strategic Partnership Plan (Section 2.19. C.)	Empower and Board will jointly develop an annual Strategic Partnership Plan (SPP). Due when calendared at an annual Board meeting. The approved SPP will contain measurable goals. Performance objectives will be established as mutually agreed upon by Empower and the Board.

WDC Report and Citation in Agreement (Cite noted in parens)	Reporting Requirement Details: From Which Great-West Entity / When Due / Description
<p>6. Participant Statements (Section 2.23. A.)</p>	<p>From Empower.</p> <p>Participant Statements will be mailed within fifteen (15) Business Days of the end of each calendar quarter, or within ten (10) Business Days after receipt of information in good order from third party sources, whichever is later.</p> <p>Each Participant will receive a statement from Empower of his or her Plan account summarizing all activity for the previous calendar quarter, including, but not limited to:</p> <ul style="list-style-type: none"> a) Beginning and ending balances; b) All transactions processed during the quarter, including transactions; c) Interest or change in value; d) Fees and/or charges, if applicable; e) Transfers and withdrawals for each of the investment options for the quarter; f) Quarterly personal rate of return on investments; g) Account balance translated into an estimated monthly income amount; and h) Indication of participation in the SDB Option. <p>Such statements will be available on the website for each statement period. Such information shall be available up to the prior eight (8) quarters for Participants electing electronic statement delivery.</p>
<p>7. Quarterly Plan Review (Section 2.23. C. 1.)</p>	<p>From Empower.</p> <p>Due within 45 days of end of quarter.</p> <p>Provide quarterly information and year-to-date information containing:</p> <ul style="list-style-type: none"> a) Plan transactions and assets; b) Contributions; c) Withdrawals, including financial emergency hardship distributions (new applications received, approved, denied or pending); d) Periodic payments; e) Summarization in dollars and units/shares the investment option grand totals, including date added to plan, quarter end participant accounts, average quarterly deferral and net exchange activity by option; f) Summarization in dollars and units/shares the investment options grand totals by money type, asset class and pre-tax or post-tax (Roth) contributions; g) Enrollment – new State and local Participants and total new Participants; h) Total Participant accounts: State, local and total;

WDC Report and Citation in Agreement (Cite noted in parens)	Reporting Requirement Details: From Which Great-West Entity / When Due / Description
	<ul style="list-style-type: none"> i) Current Participants using the target date funds; j) Current Participants utilizing the SDB Option; k) Current Participants using the managed accounts services by <ul style="list-style-type: none"> i. Age ii. Gender iii. Assets l) Website Activity: number of Participants accessing the Plan website including distinct users and usage for previous quarter and year-to-date; m) Call Center Usage: number of Participants accessing the automated voice response system, inquiries by type, changes by type, transfers to client service representatives for previous quarter and year-to-date; n) New employer adoptions, including name of employers, date adopted and date set up as well as number of employees; o) Summary of revenue sharing, including amounts received by investment options and distribution data (which funds, how many PARTICIPANTS, average reimbursement); and p) Other items as mutually agreed upon.
<p>8. PLAN summary report, system-generated and produced digitally by Plan Service Center (Section 2.23. C. 1.)</p>	<p>From Empower.</p> <p>Due 45 days after the end of a quarter.</p> <p>Includes detail on all transactions in a mutually agreed upon format:</p> <ul style="list-style-type: none"> 1. Summary Reports: <ul style="list-style-type: none"> a) Account summary. b) Participant summary by investment option and money source. c) Forfeiture/asset holding account. 2. Transaction Reports: <ul style="list-style-type: none"> a) Contributions. b) Additional deposits. c) Additional activity. d) Unallocated contributions/deposits. e) Refunds. f) Transfer balancing. g) Withdrawals. h) Prior period contributions. i) Fees/withdrawal charges.
<p>9. Annual Investment Policy Statement (IPS) Review (Section 2.23. C. 2. a.)</p>	<p>From Great-West Financial.</p> <p>Due for Board meetings when calendared.</p> <ul style="list-style-type: none"> a) The Plan's Investment Policy Statement (IPS) will be reviewed and discussed at least annually with the BOARD and/or the

WDC Report and Citation in Agreement (Cite noted in parens)	Reporting Requirement Details: From Which Great-West Entity / When Due / Description
	<p>Investment Committee. Great-West Financial will provide comments and offer suggestions for changes where appropriate.</p> <p>b) Custom benchmarks will be used where applicable.</p>
<p>10. Plan Investment Performance and Expense Ratio Review (Section 2.23. C. 2. b.)</p>	<p>From Great-West Financial.</p> <p>Due within 60 days of end of quarter. Year-end draft due within 75 days of end of year, final due within 90 days of end of year.</p> <p>The review will use the Plan's Investment Policy Statement (IPS) as the foundation for evaluation and analysis and include at least two presentations to the Board in person. As mutually agreed upon, reports will include but are not limited to:</p> <ul style="list-style-type: none"> a) Providing quarter information and year-to-date information in a mutually agreed upon format. b) Measuring each investment option's compliance with the IPS. For those funds that are not compliant, a performance attribution analysis will be conducted and presented to the Board and/or Investment Committee. c) Including data on the core investment options including the date the fund was added to the Plan, performance benchmarking, expense ratio information, quarter end asset summary, total number of Participant accounts, and other items as mutually agreed upon.
<p>11. Performance Standards Report (Section 2.23. C. 3.)</p> <p>Standards to be met at least ninety-five percent (95%) of the time. For each standard that has not been met at least ninety-five percent (95%) of the applicable measurement period (i.e., each quarter or each year), a monetary penalty of one percent (1%) of the monthly Administrative Fee (without upper limitation) will be paid to the Board.</p>	<p>From Empower.</p> <p>Due 45 days after end of quarter.</p> <p>Provide requirements, standards and quarterly results (number and percentage at standard) in a mutually agreed upon format for the following:</p> <ul style="list-style-type: none"> a) Enrollment applications (processed within 5 days, established within 31 days). b) Deferral changes (processed within 5 days, established within 31 days). c) Allocation changes. d) Fund transfers. e) Lump sum distributions. f) Complaints/error resolution. g) Employer presentations: existing and potentially eligible local government employers to be contacted at least once annually. h) Employee presentations and contacts: current participating local government employees to be contacted and offered a presentation at least once annually.

WDC Report and Citation in Agreement (Cite noted in parens)	Reporting Requirement Details: From Which Great-West Entity / When Due / Description
	<ul style="list-style-type: none"> i) New employee presentations and contacts: potentially eligible local government employees to be contacted regarding eligibility to use the WDC at least once annually. j) Participant fees assessed monthly and deposited on the date assessed or the next business day thereafter. k) Board administrative account payments: paid as soon as practicable, but no later than within 15 days after the end of the quarter from receipt unless insufficient funds available. l) Participant quarterly reports (<u>as provided for in Section 2.23.A. of Agreement</u>) and newsletter: Released to participants within 15 business days from the end of each quarter, or within ten (10) business days after receipt of information in good order from third party sources, whichever is later. m) Website availability and statistics: Website available 24 hours a day, except for routine maintenance of the system, which when necessary generally takes place on Sunday between the hours of 12:01 a.m. Mountain Time and 12:01 p.m. Mountain Time. Access to the Website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades, maintenance or for other reasons. n) Call center statistics including automated voice response system and client service representative: All telephone calls to the Wisconsin and Home Office Client Service Representatives and the automated voice response system combined will be answered within ninety (90) seconds on average at least ninety percent (90%) of the time on an on-going average annual calendar year basis. On average for the calendar year, there will be less than one percent (1%) of calls that receive a busy signal, and the abandoned call rate will average less than five percent (5%) for the calendar year. o) Other items as mutually agreed upon.
12. Annual WDC Plan Review (Section 2.23. C. 4.)	<p>From Empower's Local Office in Madison, Wisconsin.</p> <p>Due within 120 days of the end of the calendar year.</p> <p>The review will include the following statistics and demographic information as mutually agreed upon:</p> <ul style="list-style-type: none"> a) Total number of eligible, enrolled, and active PARTICIPANTS by STATE, local, and total. b) New enrollments by gender and age. c) Participating employers, including STATE, local, and total. d) Summary of assets, deferrals, earnings/withdrawals. e) Contribution history.

WDC Report and Citation in Agreement (Cite noted in parens)	Reporting Requirement Details: From Which Great-West Entity / When Due / Description
	<p>f) Asset allocation of PLAN assets identifying percent of total assets and number of PARTICIPANTS utilizing each investment option:</p> <ul style="list-style-type: none"> • Fixed. • Bond. • Balanced, including target date funds. • Equity (domestic, international, and total). • Self-directed. • Empower Retirement Managed Account Service. <p>g) Communication and education update containing such items as:</p> <ul style="list-style-type: none"> • Number of Individual Counseling Sessions and Group PARTICIPANT Meetings (including Attendees). • Survey Results. • Summaries of SPP and Other Special Projects or Initiatives. • Local Services Provided (calls received, walk ins). • Number of New Employers. • Automated voice response system and website usage. <p>h) Demographic analyses containing items such as:</p> <ul style="list-style-type: none"> • Changes in the utilization of investment options used. • Number of PARTICIPANTS by Account Balance, including previous year and historical, if available. • Utilization by account size. • Average account values to include annual deferral amount and account size. • Yearly comparisons. • Other items as mutually agreed upon.
<p>13. Annual Administrative Cost Report (Section 2.23.C.5.)</p>	<p>From Empower's Local Office in Madison, Wisconsin.</p> <p>Due 120 days after end of the calendar year.</p> <p>Provided to the Department to include marketing and plan administration costs for the local Madison, Wisconsin office.</p>
<p>14. Annual Turnover Plan (Section 7.4.)</p>	<p>From Empower.</p> <p>Empower will provide the Board a complete turnover plan by December 1, 2018. After that, the turnover plan will be updated as deemed necessary by both Empower and the Department.</p>
<p>15. Quarterly Managed Account Report (Exhibit 2, Appendix A, Section C.)</p>	<p>From AAG.</p> <p>Due 45 days after the end of a quarter.</p> <p>Includes number of participants using Advice and Managed Accounts by account balance, age and gender.</p>

WDC Report and Citation in Agreement (Cite noted in parens)	Reporting Requirement Details: From Which Great-West Entity / When Due / Description
16. Updated Plan of Actions and Milestones (Exhibit 6, Section 11. b.)	<p>From Empower.</p> <p>Due on last business days of May and November each year.</p> <p>Empower must submit an updated Plan of Actions and Milestones (POA&M) to the Department to show progress in meeting its obligations under the Information Security Agreement.</p>
17. Results of Information Security Audits/ Assessments (Exhibit 6, Section 11. b.)	<p>From Empower.</p> <p>Due 30 days after receipt by Empower of audit/assessment results regarding information security.</p> <p>Empower will provide the Department the reports or certifications resulting from the audits or assessments of its management, operational and technical information security controls against an industry-standard information security control set. These audits or assessments are to be performed at least annually.</p> <p>Within thirty (30) calendar days of receipt of such results, Empower will submit a Plan of Actions and Milestones (POA&M) and any other relevant documentation to the Department which documents Empower's intention to remediate the findings in the audit or assessment report.</p>

**EXHIBIT 2:
EMPOWER RETIREMENT ADVISORY SERVICES AGREEMENT**

This Empower Retirement Advisory Services Agreement (this “Agreement”) is entered into pursuant to this CONTRACT by the State of Wisconsin Deferred Compensation Board (the “Plan Sponsor”) and Advised Assets Group, LLC (“AAG”), located at 8515 East Orchard Road, Greenwood Village, Colorado 80111.

RECITALS

Whereas, the Plan Sponsor has established a defined contribution plan under the Internal Revenue Code (the “Plan”); and

Whereas, the Plan Sponsor has selected Great-West Life & Annuity Insurance Company Life & Annuity Insurance Company or Great-West Life & Annuity Insurance Company of New York (individually or collectively “Great-West”), to provide administrative, recordkeeping, and other services to the Plan as set forth in the service agreement between the Plan Sponsor and Great-West (“Service Agreement”); and

Whereas, AAG, a wholly owned subsidiary of Great-West, makes available investment guidance, advisory, and discretionary managed account services (“Advisory Services”) to participants (“Participants”) in the Plan pursuant to the terms outlined in Appendix A, attached hereto and incorporated herein; and

Whereas, AAG has selected an Independent Financial Expert (“IFE”) pursuant to Department of Labor Advisory Opinion 2001-09A issued on December 14, 2001 to provide such services to AAG for use under Advisory Services; and

Whereas, the IFE has developed a methodology and proprietary software and technology used to provide Participant level investment advice and discretionary managed account services; including personalized Internet-based guidance, investment advisory services, and discretionary managed account services with respect to investment choices held within defined contribution plans; and

Whereas, the Plan Sponsor desires to make Advisory Services available to Participants; and

Now therefore, the parties hereto, in consideration of the mutual covenants and representations herein contained, do hereby agree as follows:

TERMS

**Article 1
Selection**

Plan Sponsor hereby agrees to retain AAG as investment adviser to the Plan to provide the services selected on Appendix A, as described in Article 2. By utilizing the Advisory Services described herein, the Plan Sponsor agrees to be bound by the terms and conditions of this Agreement.

Article 2 Services

2.1 AAG will make available Advisory Services to Participants in accordance with Appendix A. Advisory Services includes Online Investment Guidance, Online Investment Advice, and Managed Account Service as described in Appendix A.

Under Advisory Services, AAG does not provide advice for, recommend allocations of, or provide management services for individual stocks, self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies. A Participant's balance in employer-directed monies or transfer-restricted funds may be liquidated or transferred. AAG may not recognize certain types of transfer restrictions as applicable to adviser-initiated transfers. Participants may be required to liquidate the above-referenced funds prior to or as a condition of enrolling in Managed Accounts, subject to Plan and/or investment provider restrictions.

The Plan must select and at all times maintain Core Investment Options that cover the following broad asset categories in order to utilize the Online Investment Advice and the Managed Account Service under Advisory Services: Fixed Income/Cash, Bond, Large Cap, Small/Mid Cap, and International. The asset classes and Core Investment Options must meet the requirements of the IFE which may be amended from time to time. Should the requirements of the IFE not be met, AAG and the IFE have the right to suspend Advisory Services until the requirements of the IFE are satisfied. The IFE is solely responsible for determining the adequacy of exposure to the aforementioned asset classes and for determining the core asset class exposures needed for the provision of Online Investment Advice and the Managed Accounts Service.

AAG will on an ongoing basis review the methodology and services of the IFE and integrate the Plan's Core Investment Options into Advisory Services. AAG may make available to the Plan Sponsor certain periodic written reports related to Advisory Services.

Plan Sponsor agrees to provide or to assist AAG in obtaining all Participant data that is necessary to perform its duties under this Agreement, including but not limited to: date of birth, income, gender, and state of residence.

2.2 Plan Sponsor hereby authorizes AAG to make Advisory Services available to Participants in accordance with Appendix A, using Participant information provided to AAG by Participants, the Plan Sponsor or its agents, and/or AAG's affiliates. Plan Sponsor acknowledges and agrees that Advisory Services will be provided by AAG based on the methodology and proprietary software provided by the IFE.

2.3 The Plan Sponsor understands, acknowledges and agrees that, unless otherwise specified, the Plan Sponsor's election under this agreement to offer Advisory Services applies only to the Plan, rather than to other plans sponsored by the Plan Sponsor that may have investment lineups similar to the Plan.

2.4 Plan Participants shall pay all AAG fees, in accordance with the terms outlined in Appendix A, for the respective services utilized. Plan Sponsor authorizes Great-West to collect these fees on behalf of AAG and to deduct fees from Plan Participant accounts that enroll in Advisory Services and become actual users, as defined in Appendix A.

2.5 AAG has authorized GWFS Equities, Inc. ("GWFS") and its licensed agents and registered representatives who are EMPOWER employees (collectively referred to as "Solicitors") to solicit, refer and market AAG's Advisory Services to potential and current investment advisory clients. GWFS is a Broker/Dealer, registered with the SEC and is an affiliate of AAG. In addition to their salary, Solicitors registered with GWFS and employed by EMPOWER, may earn additional

bonus compensation for soliciting, referring and marketing AAG's Advisory Services, such as when a plan sponsor adopts AAG's Advisory Services. However, AAG representatives, as fiduciaries, do not receive compensation that is connected with Participants' enrollment in AAG's Advisory Services.

2.6 AAG may provide additional services pursuant to instruction or direction from the Plan Sponsor. Any fees for such additional services will be agreed upon by AAG and the Plan Sponsor prior to the provision of additional services.

Article 3 Representations and Warranties

3.1 Both Parties. Each party hereto represents, warrants and consents that (a) it is authorized to enter into and perform its obligations under this Agreement; (b) any actions by, or filings with, any governmental body required for the party to enter into and perform its obligations under this Agreement have been taken or made or will be taken or made when required; (c) entering into and performing its obligations under this Agreement does not violate any applicable law, rule or regulation or its organizational documents or any other binding instrument; (d) this Agreement has been duly executed and delivered; and (e) it will perform its obligations in compliance with all applicable laws, rules and regulations.

AAG

- (a) AAG represents that it is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act").
- (b) AAG acknowledges and agrees that it is an investment adviser and fiduciary under the Advisers Act and is an investment manager (as defined under Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), to the extent it provides the Managed Account Service to Participants. AAG represents that the IFE is not affiliated with AAG or Great-West and that AAG has entered into an agreement with the IFE. AAG's agreement with the IFE includes representations that the IFE:
 - (i) is registered as an investment adviser under the Advisers Act, and
 - (ii) will maintain the required federal or state investment advisory registrations that permit it to perform its obligations under its agreement with AAG, and
 - (iii) will act, at all times in providing the methodology and software for AAG's suite of Advisory Services (the "Program") in conformity with the requirements imposed upon an IFE as described in the Advisory Opinion 2001-09A issued on December 14, 2001 by the U.S. Department of Labor (the "DOL") and any modifications or amendments thereto, to the extent that the Advisory Opinion is applicable to the operation of the PLAN.

3.3 Plan Sponsor. Plan Sponsor represents that it is the Plan fiduciary with the authority to execute this Agreement on behalf of the Plan and its Participants and commit to the terms of this Agreement. Plan Sponsor, by itself and on behalf of the Plan, represents and acknowledges that it has received and read AAG's Form ADV Part II (or equivalent), consistent with Rule 204-3 of the Advisers Act. Plan Sponsor acknowledges that the Core Investment Options offered through the Plan(s) were chosen by the Plan Sponsor and not by AAG, EMPOWER, or the IFE.

Article 4

Term, Termination & Substitution of IFE

4.1 Term and Termination of this Agreement. This Agreement shall renew automatically for successive one (1) year terms (“Renewal Term(s)”) unless one party provides the other party with written notice of its intent not to renew the Agreement. This agreement may be terminated prior to the end of the Initial Term or any Renewal Term in the following circumstances:

(a) Plan Sponsor may terminate this Agreement upon written notice to AAG if Plan Sponsor determines in good faith that the Agreement is not consistent with its fiduciary duties under ERISA, if applicable, or applicable state law;

(b) *In the event that Plan Sponsor terminates its Service Agreement with EMPOWER, or the Service Agreement expires pursuant to its own terms, this Agreement shall automatically terminate, effective on the same date the Service Agreement between Plan Sponsor and EMPOWER terminates or expires; or*

(c) AAG may terminate this Agreement under the conditions set forth in Section 4.2; or

(d) *Either may terminate this Agreement without cause upon sixty (60) days written notice to other party.*

Upon termination of this Agreement for any reason, all Actual Users will be immediately restricted from using Advisory Services.

4.2 Substitution of the IFE. During the term of this Agreement, AAG reserves the right to replace the IFE in its sole discretion. AAG will promptly notify the Plan Sponsor of any such change in writing. In such event, a replacement Appendix A will be provided to Plan Sponsor, if, in AAG’s sole discretion, a replacement Appendix A is deemed necessary. In the event AAG is unable to contract with a suitable replacement IFE, this Agreement shall automatically terminate upon written notice to the Plan Sponsor.

Article 5

Confidentiality

5.1 AAG and the IFE’s Confidential Information. Plan Sponsor acknowledges that information regarding AAG, the IFE, and Advisory Services including, without limitation, the databases, hardware, software, programs, engine, protocols, models, displays and manuals, including, without limitation, the selection, coordination, and arrangement of the contents thereof are intellectual property and trade secrets, proprietary to AAG and/or the IFE, as applicable, and constitute “Confidential Information.” Plan Sponsor acknowledges that all nonpublic information regarding the business and affairs of AAG and the IFE including, but not limited to, business plans, agreements with third parties, fees, services, customers, and finances, constitute Confidential Information.

5.2 Plan Sponsor’s Confidential Information. All nonpublic information regarding the Plan, the business and affairs of the Plan Sponsor, all Plan Sponsor intellectual property and all personal information of Participants including, but not limited to, the names, addresses, social security numbers, financial information and compensation data of the Participants, learned by AAG or the IFE in the performance of this Agreement constitutes Confidential Information of the Plan Sponsor. Notwithstanding the foregoing, AAG may provide nonpublic information it learns about Participants to the Plan Sponsor and the plan provider for reporting purposes.

5.3 Non-Confidential Information. Anything in this Agreement to the contrary notwithstanding, except with regard to personal information of Participants, the term “Confidential Information” does not include information regarding a party which:

- (i) was, is or becomes generally available to the public other than as a result of a disclosure by the receiving party or any of its affiliates, agents or advisors,
- (ii) was or becomes available to a party or its affiliates from a source other than the disclosing party or its affiliates or advisors, provided that such source is not bound by a confidentiality agreement for the benefit of the disclosing party,
- (iii) was within a party’s possession prior to being furnished by or on behalf of the other party provided that the sources of such information were not covered by a confidentiality agreement in favor of the party owning the confidential information, provided such confidentiality agreement was known to the receiving party at the time the information is obtained.

5.4 Treatment of Confidential Information. Confidential Information will be used by a party in connection with the performance of its obligations under this Agreement. Each party will receive the Confidential Information in confidence and not disclose it to any third party except as may be necessary to perform its obligations under this Agreement, to review or evaluate the services provided or as required by law or as agreed to in writing by the other party. Each party further agrees to take or cause to be taken all reasonable precautions to maintain the secrecy and confidentiality of the Confidential Information. Neither party may disclose, and shall make reasonable efforts to prevent the disclosure of, any part of the Confidential Information to another person except as permitted by this Article 5. Confidential Information may be disclosed to a party’s directors, officers, employees, consultants, representatives, and the Plan’s recordkeeper (each a “Representative”) who need to know in order to further the purposes and intent of this Agreement. Disclosure of Confidential Information may be made to such Representative only after the Representative has been informed of the confidential nature of such information and has agreed to be bound by the terms of this Agreement’s confidentiality provisions.

Article 6 Miscellaneous

6.1 Notwithstanding anything else contained herein, this Agreement may be amended, supplemented or restated only with the written consent of both parties. The parties agree that they will amend, supplement or restate this Agreement as necessary to comply with changes to applicable law, as amended from time to time. For the purposes of this Section 6.1, "written consent of both parties" shall be deemed to include electronic mail transmissions only if such transmissions include PDF or other facsimile transmissions clearly reproducing the manual signature of an officer of each party who is authorized to execute an amendment of this Agreement and specifically referencing this Section of this Agreement.

6.2 This Agreement and its Appendices constitute the entire agreement between the parties relating to the subject matter hereof.

6.3 This Agreement will be governed by, and interpreted according to, Wisconsin law without regard to its conflict of law principles, except to the extent it may be preempted by federal law.

6.4 Plan Sponsor acknowledges that neither AAG nor EMPOWER makes any representation concerning the tax treatment regarding an election by a Plan Sponsor to pay (or have the Plan or Participant pay) for Advisory Services.

6.5 AAG is not liable for any losses a Participant may incur if the value of his or her account should decrease related to the Participant's use of any component of Advisory Services and/or the Participant's investment decisions in following, or not following, any investment advice produced through Advisory Services except as provided in Section 6.7.

6.6 Plan Sponsor or its designee, including any third parties retained by Plan Sponsor, shall provide all data and information necessary for AAG's performance of the Advisory Services in a manner and format acceptable to AAG. Plan Sponsor agrees that AAG shall be entitled to fully rely upon the accuracy and completeness of data and information submitted by the Plan Sponsor to AAG, and that AAG will have no duty or responsibility to verify such data or information. AAG is not liable for any losses or claims to a Participant's account that are a result of inaccurate data provided from the Plan Sponsor to AAG.

6.7 Neither party shall be liable for any delay or failure to perform its obligations (other than a failure to comply with payment obligations) hereunder if such delay or failure is caused by an unforeseeable event beyond the reasonable control of a party, including without limitation: act of God; fire; flood; earthquake; labor strike; sabotage; fiber cut; embargoes; power failure, e.g., rolling blackouts, electrical surges or current fluctuations; lightning; supplier's failures; act or omissions of telecommunications common carriers; material shortages or unavailability or other delay in delivery; lack of or delay in transportation; government codes, ordinances, laws, rules, regulations or restrictions; war or civil disorder, or act of terrorism.

6.8 AAG agrees to indemnify the Plan Sponsor and the Plan, hold each of them harmless and defend each of them from any Liability (as defined below) directly resulting from either the following:

- (i) any breach of fiduciary duty by AAG; or
- (ii) negligence or willful misconduct by AAG or the IFE, to the extent that such Liability is not caused by the Plan Sponsor's breach of this Agreement, or caused by or attributable to an act or omission, negligence or willful misconduct of the Plan Sponsor or a Participant user.

6.9 If any provision of this Agreement is invalid or unenforceable, the remainder of the Agreement will remain in effect.

6.10 Except as specifically provided herein, neither party may assign any of its rights or obligations under this Agreement without the written consent of the other party, which will not be unreasonably withheld or delayed. This Agreement will bind and inure to the benefit of the parties as well as their permitted successors and assigns.

6.11 The failure of a party to enforce any provision or obligation of this Agreement will not constitute a waiver of the provision or obligation or of any future obligation. A party's delay or failure in performance resulting from causes or conditions beyond its reasonable control will not constitute a breach or default.

6.12 Notices will be in writing and sent to the address specified in this Agreement or to any new address the party has supplied.

6.13 AAG currently maintains an Errors and Omission Liability Insurance policy in the amount of \$5,000,000 in the aggregate.

APPENDIX A – REALITY INVESTING TERM SHEET

Plan Sponsor: Wisconsin Deferred Compensation Program
Plan(s): 98970-01

A. Participant Fees.

Participant means an employee who is enrolled in and has established an account in the Plan. Participants that enroll in any of the below services become actual users (“Actual Users”).

Online Investment Guidance – AAG’s online investment guidance tool (the “Guidance Service”) is geared toward Participants who wish to manage their own retirement accounts. It is an online tool that provides personalized asset allocation assistance without recommending any one specific fund. There is no fee for using Online Investment Guidance.

Online Investment Advice – AAG’s online investment advice service (the “Advice Service”) is geared toward Participants who wish to manage their own retirement accounts while taking advantage of on-line guidance and investment advice. Participants are provided on-line guidance and investment advice for a personalized recommended investment portfolio. This is an online tool that provides personalized investment option specific recommendations based upon a Participant’s financial situation. Each enrolled Participant receives a personalized investment portfolio that reflects the Plan Core Investment Options and the Participant’s retirement timeframe, life stages, risk tolerance, and overall financial picture, including assets held outside the Plan (if the Participant elects to provide this information), which may be taken into consideration when determining the allocation of assets in the Participant’s Plan account (AAG does not provide advice for, recommend allocations of, or manage a Participant’s outside or non-Core Investment Option assets). Core Investment Options are those investment options selected for use in the Plan by Plan Sponsor that provide investment choice under the following asset categories: Fixed Income/Cash, Bond, Large Cap, Small/Mid Cap, and International. Core Investment Options do not include any employer stock alternatives or self-directed brokerage option alternatives. The Participant then implements the recommended investment portfolio and manages his or her retirement account on-line. The Advice Service is a one-time event and the Participant will monitor his own account.

The fee for Online Investment Advice is \$25.00 per year, or \$6.25 per quarter. This fee can be paid for by the Plan Sponsor or the Plan Participant. If it is paid for by the Participant, the fee will be debited from the accounts of those Actual User accounts within the last five (5) to seven (7) business days of each quarter; however, if the Actual User cancels his or her enrollment in Online Investment Advice, the fee will still be debited from the Actual User’s account within the last five (5) to seven (7) days prior to the end of the quarter that the cancellation was processed. As well, if the Plan terminates its Service Agreement with Great-West, the fee will be debited upon such termination. Enrollment in the Online Investment Advice at any time during a quarter will result in the Actual User account being debited, or the Plan Sponsor incurring the charge for the quarterly fee.

Plan Sponsor agrees the Online Investment Advice fee will be paid for by a Plan Participant, as described above, unless the following box is checked.

Plan Sponsor Pay

Managed Account Service – AAG’s discretionary managed accounts (“Managed Account”) is geared toward Participants who wish to have a qualified financial expert select among the Plan’s available Core Investment Options and manage their retirement accounts for them. The Participant receives a personalized investment portfolio that reflects the Plan Core Investment Options and the Participant’s retirement timeframe, life stages, risk tolerance and overall financial picture, including assets held outside the Plan (if the Participant elects to provide this information), which may be taken into consideration when determining the allocation of assets in the Participant’s Plan account (AAG does not provide advice for, recommend allocations of, or manage a Participant’s outside or non-Plan assets). Under Managed Account, AAG has discretionary authority over allocating among the available Core Investment Options, without prior Participant approval of each transaction.

Managed Account assets in the Plan’s Core Investment Options will be automatically monitored, rebalanced, and reallocated every quarter by AAG based on data resulting from the methodologies and software employed by the IFE to respond to market performance and to ensure optimal account performance over time. Participants will receive an account update and forecast statement annually and can update personal information at any time by calling AAG at the Plan’s toll-free customer service number, or visiting the Plan’s website.

The tiered pricing described in the table below applies to Managed Account Service. Actual Users will be charged a quarterly fee based on their account balance that AAG manages on the day the fee is debited. The fee will generally be debited from the Actual User’s account within the last five (5) to seven (7) business days of each quarter. If the Actual User cancels participation in the Managed Account Service, the fee will be based on the Actual User’s account balance on the date of cancellation and will be debited from the Actual User’s account within five (5) to seven (7) business days prior to the end of that quarter. As well, if the Plan terminates its Service Agreement with Great-West, the fee will be debited upon such termination. The fee for an Actual User is depicted below.

Managed Accounts Participant Annual Fee

3.1.1 Participant Account Balance	Managed Account Annual Fee
First \$100,000 of account balance	0.45 %
Next \$150,000, up to \$250,000 account balance	0.35 %
Next \$150,000, up to \$400,000 account balance	0.25 %
Amounts greater than \$400,000	0.15 %

For example, if an Actual User’s account balance subject to Managed Account Service is \$50,000, the fee is 0.45% of the account balance. If the account balance subject to Managed Account Service is \$500,000, the first \$100,000 will be subject to a fee of 0.45%, the next \$150,000 will be subject to a fee of 0.35%, the next \$150,000 will be subject to a fee of 0.25%, and amounts over \$400,000 will be subject to a fee of 0.15%.

Plan Sponsor agrees the Managed Account Service fee will be paid for by a Plan Participant, as described above, unless the following box is checked.

□ Plan Sponsor Pay

AAG reserves the right to offer certain plan discounted fees or other promotional pricing.

Actual Users must allocate all of their account balance to the Managed Account Service. Partial management of the account whereby Actual Users can invest in other Core Investment Options while also participating in the Managed Account Service is not an option. Once enrolled in the Managed Account Service, Actual Users will no longer be able to make allocation changes to their accounts online, via paper, or through the Plan's existing toll-free customer service number. In addition, Actual Users will not be able to make fund-to-fund transfers, change fund allocations, or utilization of dollar cost averaging and/or rebalancer. Actual Users may still request and be approved for loans, take a distribution, and retain full inquiry access to their account. All of the aforementioned functionality will be restored to the Actual User's account no later than the next business day markets are open after they cancel their participation in the Managed Account Service.

Actual Users may cancel their participation in Managed Account Service at any time by completing the cancellation form available online through the Plan website or by calling AAG at the Plan's existing toll-free customer service number.

- B. Communication and Ongoing Maintenance Fee:** Included. The communication and ongoing maintenance fee includes monitoring the use of Advisory Services, and integrating Advisory Services communications into the Plan's overall communications campaign, including enrollment materials, forms, website, and group meetings.

As part of a Participant's enrollment in the Managed Account service, the Participant will receive the Managed Account Welcome Kit shortly after enrollment. The Participant will receive an Annual Kit shortly after their birthday. Each kit provides the Participant an update on their account and reaching their retirement goals. Standard materials may include a discussion of Advisory Services in enrollment/education materials, on the website, and/or in personalized Participant materials. Additional or custom Participant communications materials may be used by AAG and may be paid for by AAG, Great-West or the Plan Sponsor. Such additional or custom communications may include targeted marketing techniques based upon Participant demographical and/or account data (including but not limited to age, income, deferral rates, current investment elections) to identify Participants who may benefit from participation in the Managed Account Service.

- C. Reporting:** On a quarterly basis, AAG shall provide Plan Sponsor with a report on the number of Actual Users enrolled in Advisory Services.
- D. Addition of New Plans:** Tax-deferred plans not listed at the top of this Appendix A that are added to Plan Sponsor's program after the Effective Date will not be included in this Agreement, and will be subject to additional fees.
- E.** Advisory Services will have limited capabilities for purposes of enrollment, rebalancing or reforecasting for approximately up to ten (10) business days following changes to the investment option lineup. Other functionality will be available during this time. AAG and the IFE need to conduct a new analysis of the available investment option array to accommodate these changes. This analysis will take approximately 10 business days, during which time, the Online Investment Guidance, Online Investment Advice, and Managed Account services will not be available for Participant use. Once the analysis is complete, the Online Investment Guidance, Online Investment Advice, and Managed Account services will once again be available.

EXHIBIT 3:
STANDARD TERMS AND CONDITIONS
(REQUEST FOR BIDS / PROPOSALS)

- 1.0 SPECIFICATIONS:** The specifications in this request are the minimum acceptable. When specific manufacturer and model numbers are used, they are to establish a design, type of construction, quality, functional capability and/or performance level desired. When alternates are bid/proposed, they must be identified by manufacturer, stock number, and such other information necessary to establish equivalency. The State of Wisconsin shall be the sole judge of equivalency. Bidders/proposers are cautioned to avoid bidding alternates to the specifications which may result in rejection of their bid/proposal.
- 2.0 DEVIATIONS AND EXCEPTIONS:** Deviations and exceptions from original text, terms, conditions, or specifications shall be described fully, on the bidder's/proposer's letterhead, signed, and attached to the request. In the absence of such statement, the bid/proposal shall be accepted as in strict compliance with all terms, conditions, and specifications and the bidders/proposers shall be held liable.
- 3.0 QUALITY:** Unless otherwise indicated in the request, all material shall be first quality. Items which are used, demonstrators, obsolete, seconds, or which have been discontinued are unacceptable without prior written approval by the State of Wisconsin.
- 4.0 QUANTITIES:** The quantities shown on this request are based on estimated needs. The state reserves the right to increase or decrease quantities to meet actual needs.
- 5.0 DELIVERY:** Deliveries shall be F.O.B. destination freight prepaid and included unless otherwise specified.
- 6.0 PRICING AND DISCOUNT:** The State of Wisconsin qualifies for governmental discounts and its educational institutions also qualify for educational discounts. Unit prices shall reflect these discounts.
- 6.1** Unit prices shown on the bid/proposal or contract shall be the price per unit of sale (e.g., gal., cs., doz., ea.) as stated on the request or contract. For any given item, the quantity multiplied by the unit price shall establish the extended price, the unit price shall govern in the bid/proposal evaluation and contract administration.
- 6.2** Prices established in continuing agreements and term contracts may be lowered due to general market conditions, but prices shall not be subject to increase for ninety (90) calendar days from the date of award. Any increase proposed shall be submitted to the contracting agency thirty (30) calendar days before the proposed effective date of the price increase, and shall be limited to fully documented cost increases to the contractor which are demonstrated to be industrywide. The conditions under which price increases may be granted shall be expressed in bid/proposal documents and contracts or agreements.
- 6.3** In determination of award, discounts for early payment will only be considered when all other conditions are equal and when payment terms allow at least fifteen (15) days, providing the discount terms are deemed favorable. All payment terms must allow the option of net thirty (30).
- 7.0 UNFAIR SALES ACT:** Prices quoted to the State of Wisconsin are not governed by the Unfair Sales Act.
- 8.0 ACCEPTANCE-REJECTION:** The State of Wisconsin reserves the right to accept or reject any or all bids/proposals, to waive any technicality in any bid/proposal submitted, and to accept any part of a bid/proposal as deemed to be in the best interests of the State of Wisconsin.
- Bids/proposals MUST be date and time stamped by the soliciting purchasing office on or before the date and time that the bid/proposal is due. Bids/proposals date and time stamped in another office will be rejected. Receipt of a bid/proposal by the mail system does not constitute receipt of a bid/proposal by the purchasing office.
- 9.0 METHOD OF AWARD:** Award shall be made to the lowest responsible, responsive bidder unless otherwise specified.
- 10.0 ORDERING:** Purchase orders or releases via purchasing cards shall be placed directly to the contractor by an authorized agency. No other purchase orders are authorized.
- 11.0 PAYMENT TERMS AND INVOICING:** The State of Wisconsin normally will pay properly submitted vendor invoices within thirty (30) days of receipt providing goods and/or services have been delivered, installed (if required), and accepted as specified.
- Invoices presented for payment must be submitted in accordance with instructions contained on the purchase order including reference to purchase order number and submittal to the correct address for processing.
- A good faith dispute creates an exception to prompt payment.
- 12.0 TAXES:** The State of Wisconsin and its agencies are exempt from payment of all federal tax and Wisconsin state and local taxes on its purchases except Wisconsin excise taxes as described below.
- The State of Wisconsin, including all its agencies, is required to pay the Wisconsin excise or occupation tax on its purchase of beer, liquor, wine, cigarettes, tobacco products, motor vehicle fuel and general aviation fuel. However, it is exempt from payment of Wisconsin sales or use tax on its purchases. The State of Wisconsin may be subject to other states' taxes on its purchases in that state depending on the laws of that state. Contractors performing construction activities are required to pay state use tax on the cost of materials.
- 13.0 GUARANTEED DELIVERY:** Failure of the contractor to adhere to delivery schedules as specified or to promptly replace rejected materials shall render the contractor liable for all costs in excess of the contract price when alternate procurement is necessary. Excess costs shall include the administrative costs.
- 14.0 ENTIRE AGREEMENT:** These Standard Terms and Conditions shall apply to any contract or order awarded as a result of this request except where special requirements are stated elsewhere in the request; in such cases, the special requirements shall apply. Further, the written contract and/or order with referenced parts and attachments shall constitute

the entire agreement and no other terms and conditions in any document, acceptance, or acknowledgment shall be effective or binding unless expressly agreed to in writing by the contracting authority.

15.0 APPLICABLE LAW AND COMPLIANCE: This contract shall be governed under the laws of the State of Wisconsin. The contractor shall at all times comply with and observe all federal and state laws, local laws, ordinances, and regulations which are in effect during the period of this contract and which in any manner affect the work or its conduct. The State of Wisconsin reserves the right to cancel this contract if the contractor fails to follow the requirements of s. 77.66, Wis. Stats., and related statutes regarding certification for collection of sales and use tax. The State of Wisconsin also reserves the right to cancel this contract with any federally debarred contractor or a contractor that is presently identified on the list of parties excluded from federal procurement and non-procurement contracts.

16.0 ANTITRUST ASSIGNMENT: The contractor and the State of Wisconsin recognize that in actual economic practice, overcharges resulting from antitrust violations are in fact usually borne by the State of Wisconsin (purchaser). Therefore, the contractor hereby assigns to the State of Wisconsin any and all claims for such overcharges as to goods, materials or services purchased in connection with this contract.

17.0 ASSIGNMENT: No right or duty in whole or in part of the contractor under this contract may be assigned or delegated without the prior written consent of the State of Wisconsin.

18.0 WORK CENTER CRITERIA: A work center must be certified under s. 16.752, Wis. Stats., and must ensure that when engaged in the production of materials, supplies or equipment or the performance of contractual services, not less than seventy-five percent (75%) of the total hours of direct labor are performed by severely handicapped individuals.

19.0 NONDISCRIMINATION / AFFIRMATIVE ACTION: In connection with the performance of work under this contract, the contractor agrees not to discriminate against any employee or applicant for employment because of age, race, religion, color, handicap, sex, physical condition, developmental disability as defined in s. 51.01(5), Wis. Stats., sexual orientation as defined in s. 111.32(13m), Wis. Stats., or national origin. This provision shall include, but not be limited to, the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Except with respect to sexual orientation, the contractor further agrees to take affirmative action to ensure equal employment opportunities.

19.1 Contracts estimated to be over fifty thousand dollars (\$50,000) require the submission of a written affirmative action plan by the contractor. An exemption occurs from this requirement if the contractor has a workforce of less than fifty (50) employees. Within fifteen (15) working days after the contract is awarded, the contractor must submit the plan to the contracting state agency for approval. Instructions on preparing the plan and technical assistance regarding this clause are available from the contracting state agency.

19.2 The contractor agrees to post in conspicuous places, available for employees and applicants for employment, a notice to be provided by the contracting state agency that sets forth the provisions of the State of Wisconsin's nondiscrimination law.

19.3 Failure to comply with the conditions of this clause may result in the contractor's becoming declared an "ineligible" contractor, termination of the contract, or withholding of payment.

20.0 PATENT INFRINGEMENT: The contractor selling to the State of Wisconsin the articles described herein guarantees the articles were manufactured or produced in accordance with applicable federal labor laws. Further, that the sale or use of the articles described herein will not infringe any United States patent. The contractor covenants that it will at its own expense defend every suit which shall be brought against the State of Wisconsin (provided that such contractor is promptly notified of such suit, and all papers therein are delivered to it) for any alleged infringement of any patent by reason of the sale or use of such articles, and agrees that it will pay all costs, damages, and profits recoverable in any such suit.

21.0 SAFETY REQUIREMENTS: All materials, equipment, and supplies provided to the State of Wisconsin must comply fully with all safety requirements as set forth by the Wisconsin Administrative Code and all applicable OSHA Standards.

22.0 WARRANTY: Unless otherwise specifically stated by the bidder/proposer, equipment purchased as a result of this request shall be warranted against defects by the bidder/proposer for one (1) year from date of receipt. The equipment manufacturer's standard warranty shall apply as a minimum and must be honored by the contractor.

23.0 INSURANCE RESPONSIBILITY: The contractor performing services for the State of Wisconsin shall:

23.1 Maintain worker's compensation insurance as required by Wisconsin Statutes, for all employees engaged in the work.

23.2 Maintain commercial liability, bodily injury and property damage insurance against any claim(s) which might occur in carrying out this agreement/contract. Minimum coverage shall be one million dollars (\$1,000,000) liability for bodily injury and property damage including products liability and completed operations. Provide motor vehicle insurance for all owned, non-owned and hired vehicles that are used in carrying out this contract. Minimum coverage shall be one million dollars (\$1,000,000) per occurrence combined single limit for automobile liability and property damage.

23.3 The state reserves the right to require higher or lower limits where warranted.

24.0 CANCELLATION: The State of Wisconsin reserves the right to cancel any contract in whole or in part without penalty due to nonappropriation of funds or for failure of the contractor to comply with terms, conditions, and specifications of this contract.

25.0 VENDOR TAX DELINQUENCY: Vendors who have a delinquent Wisconsin tax liability may have their payments offset by the State of Wisconsin.

- 26.0 PUBLIC RECORDS ACCESS:** It is the intention of the state to maintain an open and public process in the solicitation, submission, review, and approval of procurement activities. Bid/proposal openings are public unless otherwise specified. Records may not be available for public inspection prior to issuance of the notice of intent to award or the award of the contract. Pursuant to §19.36 (3), Wis. Stats., all records of the contractor that are produced or collected under this contract are subject to disclosure pursuant to a public records request. Upon receipt of notice from the State of Wisconsin of a public records request for records produced or collected under this contract, the contractor shall provide the requested records to the contracting agency. The contractor, following final payment, shall retain all records produced or collected under this contract for six (6) years.
- 27.0 PROPRIETARY INFORMATION:** Any restrictions on the use of data contained within a request, must be clearly stated in the bid/proposal itself. Proprietary information submitted in response to a request will be handled in accordance with applicable State of Wisconsin procurement regulations and the Wisconsin public records law. Proprietary restrictions normally are not accepted. However, when accepted, it is the vendor's responsibility to defend the determination in the event of an appeal or litigation.
- 27.1** Data contained in a bid/proposal, all documentation provided therein, and innovations developed as a result of the contracted commodities or services cannot be copyrighted or patented. All data, documentation, and innovations become the property of the State of Wisconsin.
- 27.2** Any material submitted by the vendor in response to this request that the vendor considers confidential and proprietary information and which qualifies as a trade secret, as provided in s. 19.36(5), Wis. Stats., or material which can be kept confidential under the Wisconsin public records law, must be identified on a Designation of Confidential and Proprietary Information form (DOA-3027). Bidders/proposers may request the form if it is not part of the Request for Bid/Request for Proposal package. Bid/proposal prices cannot be held confidential.
- 28.0 DISCLOSURE:** If a state public official (s. 19.42, Wis. Stats.), a member of a state public official's immediate family, or any organization in which a state public official or a member of the official's immediate family owns or controls a ten percent (10%) interest, is a party to this agreement, and if this agreement involves payment of more than three thousand dollars (\$3,000) within a twelve (12) month period, this contract is voidable by the state unless appropriate disclosure is made according to s. 19.45(6), Wis. Stats., before signing the contract. Disclosure must be made to the State of Wisconsin Ethics Board, 44 East Mifflin Street, Suite 601, Madison, Wisconsin 53703 (Telephone 608-266-8123). State classified and former employees and certain University of Wisconsin faculty/staff are subject to separate disclosure requirements, s. 16.417, Wis. Stats.
- 29.0 RECYCLED MATERIALS:** The State of Wisconsin is required to purchase products incorporating recycled materials whenever technically and economically feasible. Bidders are encouraged to bid products with recycled content which meet specifications.
- 30.0 MATERIAL SAFETY DATA SHEET:** If any item(s) on an order(s) resulting from this award(s) is a hazardous chemical, as defined under 29CFR 1910.1200, provide one (1) copy of a Material Safety Data Sheet for each item with the shipped container(s) and one (1) copy with the invoice(s).
- 31.0 PROMOTIONAL ADVERTISING / NEWS RELEASES:** Reference to or use of the State of Wisconsin, any of its departments, agencies or other subunits, or any state official or employee for commercial promotion is prohibited. News releases pertaining to this procurement shall not be made without prior approval of the State of Wisconsin. Release of broadcast e-mails pertaining to this procurement shall not be made without prior written authorization of the contracting agency.
- 32.0 HOLD HARMLESS:** The contractor will indemnify and save harmless the State of Wisconsin and all of its officers, agents and employees from all suits, actions, or claims of any character brought for or on account of any injuries or damages received by any persons or property resulting from the operations of the contractor, or of any of its contractors, in prosecuting work under this agreement.
- 33.0 FOREIGN CORPORATION:** A foreign corporation (any corporation other than a Wisconsin corporation) which becomes a party to this Agreement is required to conform to all the requirements of Chapter 180, Wis. Stats., relating to a foreign corporation and must possess a certificate of authority from the Wisconsin Department of Financial Institutions, unless the corporation is transacting business in interstate commerce or is otherwise exempt from the requirement of obtaining a certificate of authority. Any foreign corporation which desires to apply for a certificate of authority should contact the Department of Financial Institutions, Division of Corporation, P. O. Box 7846, Madison, WI 53707-7846; telephone (608) 261-7577.
- 34.0 WORK CENTER PROGRAM:** The successful bidder/proposer shall agree to implement processes that allow the State agencies, including the University of Wisconsin System, to satisfy the State's obligation to purchase goods and services produced by work centers certified under the State Use Law, s.16.752, Wis. Stat. This shall result in requiring the successful bidder/proposer to include products provided by work centers in its catalog for State agencies and campuses or to block the sale of comparable items to State agencies and campuses.
- 35.0 FORCE MAJEURE:** Neither party shall be in default by reason of any failure in performance of this Agreement in accordance with reasonable control and without fault or negligence on their part. Such causes may include, but are not restricted to, acts of nature or the public enemy, acts of the government in either its sovereign or contractual capacity, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes and unusually severe weather, but in every case the failure to perform such must be beyond the reasonable control and without the fault or negligence of the party.

EXHIBIT 4:
SUPPLEMENTAL STANDARD TERMS AND CONDITIONS
FOR PROCUREMENTS FOR SERVICES

- 1.0 ACCEPTANCE OF BID/PROPOSAL CONTENT:** The contents of the bid/proposal of the successful contractor will become contractual obligations if procurement action ensues.
- 2.0 CERTIFICATION OF INDEPENDENT PRICE DETERMINATION:** By signing this bid/proposal, the bidder/proposer certifies, and in the case of a joint bid/proposal, each party thereto certifies as to its own organization, that in connection with this procurement:
- 2.1** The prices in this bid/proposal have been arrived at independently, without consultation, communication, or agreement, for the purpose of restricting competition, as to any matter relating to such prices with any other bidder/proposer or with any competitor;
- 2.2** Unless otherwise required by law, the prices which have been quoted in this bid/proposal have not been knowingly disclosed by the bidder/proposer and will not knowingly be disclosed by the bidder/proposer prior to opening in the case of an advertised procurement or prior to award in the case of a negotiated procurement, directly or indirectly to any other bidder/proposer or to any competitor; and
- 2.3** No attempt has been made or will be made by the bidder/proposer to induce any other person or firm to submit or not to submit a bid/proposal for the purpose of restricting competition.
- 2.4** Each person signing this bid/proposal certifies that: He/she is the person in the bidder's/proposer's organization responsible within that organization for the decision as to the prices being offered herein and that he/she has not participated, and will not participate, in any action contrary to 2.1 through 2.3 above; (or)
- He/she is not the person in the bidder's/proposer's organization responsible within that organization for the decision as to the prices being offered herein, but that he/she has been authorized in writing to act as agent for the persons responsible for such decisions in certifying that such persons have not participated, and will not participate in any action contrary to 2.1 through 2.3 above, and as their agent does hereby so certify; and he/she has not participated, and will not participate, in any action contrary to 2.1 through 2.3 above.
- 3.0 DISCLOSURE OF INDEPENDENCE AND RELATIONSHIP:**
- 3.1** Prior to award of any contract, a potential contractor shall certify in writing to the procuring agency that no relationship exists between the potential contractor and the procuring or contracting agency that interferes with fair competition or is a conflict of interest, and no relationship exists between the contractor and another person or organization that constitutes a conflict of interest with respect to a state contract. The Department of Administration may waive this provision, in writing, if those activities of the potential contractor will not be adverse to the interests of the state.
- 3.2** Contractors shall agree as part of the contract for services that during performance of the contract, the contractor will neither provide contractual services nor enter into any agreement to provide services to a person or organization that is regulated or funded by the contracting agency or has interests that are adverse to the contracting agency. The Department of Administration may waive this provision, in writing, if those activities of the contractor will not be adverse to the interests of the state.
- 4.0 DUAL EMPLOYMENT:** Section 16.417, Wis. Stats., prohibits an individual who is a State of Wisconsin employee or who is retained as a contractor full-time by a State of Wisconsin agency from being retained as a contractor by the same or another State of Wisconsin agency where the individual receives more than \$12,000 as compensation for the individual's services during the same year. This prohibition does not apply to individuals who have full-time appointments for less than twelve (12) months during any period of time that is not included in the appointment. It does not include corporations or partnerships.
- 5.0 EMPLOYMENT:** The contractor will not engage the services of any person or persons now employed by the State of Wisconsin, including any department, commission or board thereof, to provide services relating to this agreement without the written consent of the employing agency of such person or persons and of the contracting agency.
- 6.0 CONFLICT OF INTEREST:** Private and non-profit corporations are bound by ss. 180.0831, 180.1911(1), and 181.0831 Wis. Stats., regarding conflicts of interests by directors in the conduct of state contracts.
- 7.0 RECORDKEEPING AND RECORD RETENTION:** The contractor shall establish and maintain adequate records of all expenditures incurred under the contract. All records must be kept in accordance with generally accepted accounting procedures. All procedures must be in accordance with federal, state and local ordinances.
- The contracting agency shall have the right to audit, review, examine, copy, and transcribe any pertinent records or documents relating to any contract resulting from this bid/proposal held by the contractor.
- It is the intention of the state to maintain an open and public process in the solicitation, submission, review, and approval of procurement activities. Bid/proposal openings are public unless otherwise specified. Records may not be available for public inspection prior to issuance of the notice of intent to award or the award of the contract. Pursuant to §19.36 (3), Wis. Stats., all records of the contractor that are produced or

collected under this contract are subject to disclosure pursuant to a public records request. Upon receipt of notice from the State of Wisconsin of a public records request for records produced or collected under this contract, the contractor shall provide the requested records to the contracting agency. The contractor, following final payment, shall retain all records produced or collected under this contract for six (6) years.

8.0 INDEPENDENT CAPACITY OF CONTRACTOR: The parties hereto agree that the contractor, its officers, agents, and employees, in the performance of this agreement shall act in the capacity of an independent contractor and not as an officer, employee, or agent of the state. The contractor agrees to take such steps as may be necessary to ensure that each subcontractor of the contractor will be deemed to be an independent contractor and will not be considered or permitted to be an agent, servant, joint venturer, or partner of the state.

EXHIBIT 5: DEPARTMENT TERMS AND CONDITIONS

- 1.0 ENTIRE AGREEMENT:** This Contract, its exhibits, subsequent amendments and the documents incorporated by order of precedence contain the entire understanding between the parties on the subject matter hereof, and no representations, inducements, promises, or agreements, oral or otherwise, not embodied herein shall be of any force or effect. This Contract supersedes any other oral or written agreement entered into between the parties on the subject matter hereof.

This Contract may be amended at any time by written mutual agreement, but any such amendment shall be without prejudice to any claim arising prior to the date of the change. No one, except duly authorized officers or agents of the Contractor and the Department, shall alter or amend this Contract. No change in this Contract shall be valid unless evidenced by an amendment that is signed by such officers of the Contractor and the Department.

- 2.0 COMPLIANCE WITH THE CONTRACT AND APPLICABLE LAW:** In the event of a conflict between this Contract and any applicable federal or state statute, administrative rule, or regulation; the statute, rule, or regulation will control.

In connection with the performance of work under this Contract, the Contractor agrees not to discriminate against employees or applicants for employment because of age, race, religion, creed, color, handicap, physical condition, developmental disability as defined in Wis. Stat. § 51.01 (5); marital status, sex, sexual orientation, national origin, ancestry, arrest record, conviction record; or membership in the national guard, state defense force, or any reserve component of the military forces of the United States or this state.

The Contractor shall comply with all applicable requirements and provisions of the Americans with Disabilities Act (ADA) of 1990. Evidence of compliance with ADA shall be made available to the Department upon request.

The Contractor acknowledges that Wis. Stat. § 40.07 specifically exempts information related to individuals in the records of the Department of Employee Trust Funds from the Wisconsin Public Records Law. Contractor shall treat any such records provided to or accessed by Contractor as non-public records as set forth in Wis. Stat. § 40.07.

Contractor will comply with the provisions of Wis. Stat. § 134.98.

- 3.0 LEGAL RELATIONS:** The Contractor shall at all times comply with and observe all federal and State laws, local laws, ordinances, and regulations which are in effect during the period of this Contract and which in any manner affect the work or its conduct. This includes but is not limited to laws regarding compensation, hours of work, conditions of employment and equal opportunities for employment.

In carrying out any provisions of this Contract or in exercising any power or authority granted to the Contractor thereby, there shall be no liability upon the Department, it being understood that in such matters that the Department acts as an agent of the State.

The Contractor accepts full liability and agrees to hold harmless the State, the Department's governing boards, the Department, its employees, agents and contractors for any act or omission of the Contractor, or any of its employees, in connection with this Contract.

No employee of the Contractor may represent himself or herself as an employee of the Department or the State.

- 4.0 CONTRACTOR:** The Contractor will be the sole point of contact with regard to contractual matters, including the performance of Services and the payment of any and all charges resulting from contractual obligations.

None of the Services to be provided by the Contractor shall be subcontracted or delegated to any other organization, subdivision, association, individual, corporation, partnership or group of individuals, or other such entity without prior written notification to, and approval of, the Department.

The Contractor shall be solely responsible for its actions and those of its agents, employees or subcontractors under this Contract. The Contractor will be responsible for Contract performance when subcontractors are used. Subcontractors must abide by all terms and conditions of this Contract.

Neither the Contractor nor any of the foregoing parties has the authority to act or speak on behalf of the State of Wisconsin.

The Contractor will be responsible for payment of any losses by subcontractors or agents.

Any notice required or permitted to be given shall be deemed to have been given on the date of delivery or three (3) Business Days after mailing by the United States Postal Service, certified or registered mail-receipt requested. In the event the Contractor moves or updates contact information, the Contractor shall inform the Department of such changes in writing within ten (10) Business Days. The Department shall not be held responsible for payments delayed due to the Contractor's failure to provide such notice.

- 5.0 CONTRACTOR PERFORMANCE:** Work under this Contract shall be performed in a timely, professional and diligent manner by qualified and efficient personnel and in conformity with the strictest quality standards mandated or recommended by all generally-recognized organizations establishing quality standards for the work of the type to be performed hereunder. The Contractor shall be solely responsible for controlling the manner and means by which it and its employees or its subcontractors perform the Services, and the Contractor shall observe, abide by, and perform all of its obligations in accordance with all legal and Contract requirements.

Without limiting the foregoing, the Contractor shall control the manner and means of the Services so as to perform the work in a reasonably safe manner and comply fully with all applicable codes, regulations and requirements imposed or enforced by any government agencies. Notwithstanding the foregoing, any stricter standard provided in plans, specifications or other documents incorporated as part of this Contract shall govern.

The Contractor shall provide the Services with all due skill, care, and diligence, in accordance with accepted industry practices and legal requirements, and to the Department's satisfaction; the Department's decision in that regard shall be final and conclusive.

All Contractor's Services under this Contract shall be performed in material compliance with the applicable federal and state laws and regulations in effect at the time of performance, except when imposition of a newly enacted or revised law or regulation would result in an unconstitutional impairment of this Contract.

The Contractor will make commercially reasonable efforts to ensure that Contractor's professional and managerial staff maintain a working knowledge and understanding of all federal and state laws, regulations, and administrative code appropriate for the performance of their respective duties, as well as contemplated changes in such law which affect or may affect the Service under this Contract.

The Contractor shall maintain a written contingency plan describing in detail how it will continue operations and Services under the Contract in certain events including, but not limited to, strike and disaster, and shall submit it to the Department upon request.

- 6.0 AUDIT PROVISION:** The Contractor and its authorized subcontractors are subject to audits by the State of Wisconsin, the Legislative Audit Bureau (LAB), an independent Certified Public Accountant (CPA), or other representatives as authorized by the State of Wisconsin. The Contractor will cooperate with such efforts and provide all requested information permitted under the law.

Authorized personnel shall have access to interview any Contractor's or subcontractor's employee or authorized agent involved with this Contract in conjunction with any audit, review, or investigation deemed necessary by the State of Wisconsin. For purposes of this Section 6.0, a "subcontractor" shall include only those subcontractors used for the performance of services uniquely under this Agreement.

- 7.0 CRIMINAL BACKGROUND VERIFICATION:** The Department follows the provisions in the Wisconsin Human Resources Handbook Chapter 246, Securing Applicant Background Checks (see <http://doa.wi.gov/Documents/DPM/Document%20Library/Chap246VerifyingApplicantInfoSecuringBackgroundChecks.pdf>). The Contractor is expected to perform background checks that, at a minimum, adhere to those standards. This includes the criminal history record from the Wisconsin Department of Justice (DOJ), Wisconsin Circuit Court Automation Programs (CCAP), and other State justice departments for persons who have lived in a state(s) other than Wisconsin. More stringent background checks are permitted. Details regarding the Contractor's background check procedures should be provided to the Department regarding the measures used by the Contractor to protect the security and privacy of program data and participant information. A copy of the result of the criminal background check the Contractor conducted must be made available to the Department upon request. The Department reserves the right to conduct its own criminal background checks on any or all employees or subcontractors of and referred by the Contractor for the delivery or provision of Services.

- 8.0 COMPLIANCE WITH ON-SITE PARTY RULES AND REGULATIONS:** Contractor and the State of Wisconsin agree that their employees, while working at or visiting the premises of the other party, shall comply with all internal rules and regulations of the other party, including security procedures, and all applicable federal, state, and local laws and regulations applicable to the location where said employees are working or visiting.

The Department is responsible for allocating building and equipment access, as well as any other necessary Services available from the Department that may be used by the Contractor. Any use of the Department facilities, equipment, internet access, and/or services shall only be for project purposes as authorized by the Department. The Contractor

will provide its own personal computers, which must comply with the Department security policies before connection to the Department's local computer network.

- 9.0 SECURITY OF PREMISES, EQUIPMENT, DATA AND PERSONNEL:** The State of Wisconsin shall have the right, acting by itself or through its authorized representatives, to enter the premises of the Contractor at mutually agreeable times to inspect and copy the records of the Contractor and the Contractor's compliance with this section. In the course of performing Services under this Contract, the Contractor may have access to the personnel, premises, equipment, and other property, including data files, information, or materials (collectively referred to as "data") belonging to the State.

The Contractor shall be responsible for damage to the State's equipment, workplace, and its contents, or for the loss of data, when such damage or loss is caused by the Contractor, contracted personnel, or subcontractors, and shall reimburse the State accordingly upon demand. This remedy shall be in addition to any other remedies available to the State by law or in equity.

- 10.0 BREACH NOT WAIVER:** A failure to exercise any right, or a delay in exercising any right, power or remedy hereunder on the part of either party shall not operate as a waiver thereof. Any express waiver shall be in writing and shall not affect any event or default other than the event or default specified in such waiver. A waiver of any covenant, term or condition contained herein shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition. The making of any payment to the Contractor under this Contract shall not constitute a waiver of default, evidence of proper Contractor performance, or acceptance of any defective item or Services furnished by the Contractor.

- 11.0 SEVERABILITY:** The provisions of this Contract shall be deemed severable and the unenforceability of any one or more provisions shall not affect the enforceability of any of the other provisions. If any provision of this Contract, for any reason, is declared to be invalid, unenforceable, or illegal, the parties shall substitute an enforceable provision that, to the maximum extent possible in accordance with applicable law, preserves the original intentions and economic positions of the parties.

- 12.0 LIQUIDATED DAMAGES:** The Contractor and Department acknowledge that it can be difficult to ascertain actual damages when a Contractor fails to carry out the responsibilities of this Contract. Because of that, the Contractor and Department will negotiate liquidated damages, as required by the State of Wisconsin, for this Contract. The Contractor agrees that the Department shall have the right to liquidate such damages, through deduction from the Contractor's invoices, in the amount equal to the damages incurred, or by direct billing to the Contractor.

The Department shall notify the Contractor in writing of any claim for liquidated damages pursuant to this section within thirty (30) Calendar Days after the Contractor's failure to perform in accordance with the terms and conditions of this Contract.

Notwithstanding the foregoing language, when necessary the Department will identify in the RFP specific financial penalties for failure of the Contractor to meet performance standards and guarantees that may be set forth in the RFP.

- 13.0 CONTRACT DISPUTE RESOLUTION:** In the event of any dispute or disagreement between the parties under this Contract, whether with respect to the interpretation of any provision of this Contract, or with respect to the performance of either party hereto, except for breach of Contractor's intellectual property rights, each party shall appoint a representative to meet for the purpose of endeavoring to resolve such dispute or negotiate for and adjustment to such provision.

Contractor shall continue without delay to carry out all its responsibilities under this Contract which are not affected by the dispute. Should Contractor fail to perform its responsibilities under this Contract that are not affected by the dispute without delay, any and all additional costs incurred by Contractor and ETF as a result of such failure to proceed shall be borne by Contractor and Contractor shall not make any claim against ETF for such costs. ETF's non-payment of fees in breach of this Contract that are overdue by sixty (60) days is a dispute that will always be considered to affect Contractor's responsibilities.

No legal action of any kind, except for the seeking of equitable relief in the case of the public's health, safety or welfare, may begin in regard to the dispute until this dispute resolution procedure has been elevated to the Contractor's highest executive authority and the equivalent executive authority within the Department, and either of the representatives in good faith concludes, after a good faith attempt to resolve the dispute, that amicable resolution through continued negotiation of the matter at issue does not appear likely.

The party believing itself aggrieved (the "Invoking Party") shall call for progressive management involvement in the dispute negotiation by delivering written notice to the other party. Such notice shall be without prejudice to the Invoking Party's right to any other remedy permitted by this Contract. After such notice, the parties shall use all reasonable efforts to arrange personal meetings and/or telephone conferences as needed, at mutually convenient times and

places, between authorized negotiators for the parties at the following successive management levels, each of which shall have a period of allotted time as specified below which to attempt to resolve the dispute:

Level	Contractor	The Department	Allotted Time
First	Client Relationship Director	Deferred Compensation Director	10 Business Days
Second	Vice President, Client Relations	Division Administrator	20 Business Days
Third	Senior VP, Gov't Markets	Secretary	30 Business Days

The allotted time for the First Level negotiations shall begin on the date the Invoking Party's notice is received by the other party. Subsequent allotted time is days from the date that the Invoking Party's notice was originally received by the other party. If the Third Level parties cannot resolve the issue within thirty (30) business days of the Invoking Party's original notice, then the issue shall be designated as a dispute at the discretion of the Invoking Party and, if so, shall be resolved in accordance with the Section below. The time periods herein are in addition to those periods for a party to cure provided elsewhere in this Contract, and do not apply to claims for equitable relief (e.g., injunction to prevent disclosure of Confidential Information). The Department may withhold payments on disputed items pending resolution of the dispute.

14.0 CONTROLLING LAW: All questions as to the execution, validity, interpretation, construction and performance of this Contract shall be construed in accordance with the laws of the State of Wisconsin, without regard to any conflicts of laws or choice of law principles. Any court proceeding arising or related to this Contract or a party's obligations hereunder shall be exclusively brought and exclusively maintained in the State of Wisconsin, Dane County Circuit Court, or in the District Court of the United States Western District (if jurisdiction is proper in federal court), or upon appeal to the appellate courts of corresponding jurisdiction, and Contractor hereby consents to the exclusive jurisdiction and exclusive venue therein and waives any right to object to such jurisdiction or venue. To the extent that in any jurisdiction Contractor may now or hereafter be entitled to claim for itself or its assets immunity from suit, execution, attachment (before or after judgment) or other legal process, Contractor, to the extent it may effectively do so, irrevocably agrees not to claim, and it hereby waives, the same.

15.0 RIGHT TO SUSPEND OPERATIONS: If, at any time during the period of this Contract, the Department determines that the best interest of the Department or its governing boards would be best served by the Contractor's temporarily holding of all Services, the Department will promptly notify the Contractor. Upon receipt of such notice, the Contractor shall suspend all Services.

16.0 TERMINATION OF THIS CONTRACT: The Department may terminate this Contract at any time at its sole discretion by delivering one-hundred eighty (180) Calendar Days written notice to the Contractor.

Upon termination, the Department's liability shall be limited to the prorated cost of the Services performed as of the date of termination plus expenses incurred with the prior written approval of the Department.

If the Contractor terminates this Contract, it shall refund all payments made hereunder by the Department to the Contractor for work not completed or not accepted by the Department. Such termination shall require written notice to that effect to be delivered by the Contractor to the Department not less than one-hundred eighty (180) Calendar Days prior to said termination.

Upon any termination of this Contract, the Contractor shall perform the Services specified in a transition plan if so requested by the Department; provided, however, that except as expressly set forth otherwise herein, the Contractor shall not be obligated to perform such Services unless all amounts due to the Contractor under this Contract, including payment for the transition Services, have been paid. Failure of the Contractor to comply with a transition plan upon request and upon payment shall constitute a separate breach for which the Contractor shall be liable.

Upon the expiration or termination for any reason, each party shall be released from all obligations to the other arising after the expiration date or termination date, except for those that by their terms survive such termination or expiration.

17.0 TERMINATION FOR CAUSE: If the Contractor fails to perform any material requirement of this Contract, breaches any material requirement of this Contract, or if the Contractor's full and satisfactory performance of this Contract is substantially endangered, the Department may terminate this Contract. Before terminating this Contract, the Department shall give written notice of its intent to terminate to Contractor after a thirty (30) Day written notice and cure period.

The State of Wisconsin reserves the right to cancel this Contract in whole or in part without penalty in one (1) or more of the following occurrences:

- (a) If the Contractor intentionally furnished any statement, representation, warranty, or certification in connection with its Proposal which is materially false, incorrect, or incomplete;
- (b) If applicable, fails to follow the sales and use tax certification requirements of Wis. Stat. § 77.66;
- (c) Incurs a delinquent Wisconsin tax liability;

- (d) Fails to submit a non-discrimination or affirmative action plan per the requirements of Wis. Stat. § 16.765 and Wisconsin's Fair Employment Law, subch. II, Chapter 111 of the Wisconsin Statutes as required herein;
- (e) Is presently identified on the list of parties excluded from State of Wisconsin procurement and non-procurement Contracts;
- (f) Becomes a state or federal debarred Contractor, or becomes excluded from state Contracts, or;
- (g) Fails to maintain and keep in force all required insurance, permits and licenses as required per this Contract;
- (h) Fails to maintain the confidentiality of the State of Wisconsin's information that is considered to be Confidential Information or Protected Health Information;
- (i) Files a petition in bankruptcy, becomes insolvent, or otherwise takes action to dissolve as a legal entity; or,
- (j) If at any time the Contractor's performance threatens the health or safety of a State of Wisconsin employee, citizen, or customer.
- (k) Violation of any requirements in Section 22 regarding Confidential Information.

In the event of a termination for cause by the State of Wisconsin, the State of Wisconsin shall be liable for payments for any work accepted by the State of Wisconsin prior to the date of termination.

18.0 REMEDIES OF THE STATE: The State of Wisconsin shall be free to invoke any and all remedies permitted under Wisconsin law. In particular, if the Contractor fails to perform as specified in this Contract, the State of Wisconsin may issue a written notice of default providing for at least a seven (7) Business Day period in which the Contractor shall have an opportunity to cure, provided that cure is possible, feasible, and approved in writing by the State of Wisconsin. Time allowed for cure of a default shall not diminish or eliminate the Contractor's liability. If the default remains, after opportunity to cure, then the State of Wisconsin may: (1) exercise any remedy provided in law or in equity or (2) terminate Contractor's Services.

If the Contractor fails to remedy any delay or other problem in its performance of this Contract after receiving reasonable notice from the State of Wisconsin to do so, the Contractor shall reimburse the State of Wisconsin for all reasonable costs incurred as a direct consequence of the Contractor's delay, action, or inaction.

In case of failure to deliver Services in accordance with or Services from other sources as necessary, Contractor shall be responsible for the additional cost, including purchase price and administrative fees. This remedy shall be in addition to any other legal remedies available to the State of Wisconsin.

19.0 TRANSITIONAL SERVICES: Upon cancellation, termination, or expiration of this Contract for any reason, the Contractor shall provide reasonable cooperation, assistance and Services, and shall assist the State of Wisconsin to facilitate the orderly transition of the work hereunder to the State of Wisconsin and or to an alternative Contractor selected for the transition upon written notice to the Contractor at least thirty (30) business days prior to termination or cancellation, and subject to the terms and conditions set forth herein.

20.0 ADDITIONAL INSURANCE RESPONSIBILITY: The Contractor shall exercise due diligence in providing Services under this Contract. In order to protect the Board's governing the Department and any Department employee against liability, cost, or expenses (including reasonable attorney fees) which may be incurred or sustained as a result of Contractors errors or other failure to comply with the terms of this Contract, the selected Contractor shall maintain errors and omissions insurance including coverage for network and privacy risks, breach of privacy and wrongful disclosure of information in an amount acceptable to the Department with a minimum of **\$1,000,000** per claim in force during this Contract period and for a period of three (3) years thereafter for Services completed. Contractor shall furnish the Department with a certificate of insurance for such amount. Further, this certificate shall designate the State of Wisconsin Employee Trust Funds and its affiliated boards as additional insured parties. The Department reserves the right to require higher or lower limits where warranted.

21.0 OWNERSHIP OF MATERIALS: Except as otherwise provided in subsection (t) of Section 22, all information, data, reports and other materials as are existing and available from the Department and which the Department determines to be necessary to carry out the scope of Services under this Contract shall be furnished to the Contractor and shall be returned to the Department upon completion of this Contract. The Contractor shall not use it for any purpose other than carrying out the work described in this Contract.

The Department will be furnished without additional charge all data, models, information, reports, and other materials associated with and generated under this Contract by the Contractor.

The Department shall solely own all customized software, documents, and other materials developed under this Contract. Use of such software, documents, and materials by the Contractor shall only be with the prior written approval of the Department.

This Contract shall in no way affect or limit the Department's rights to use, disclose or duplicate, for any purpose whatsoever, all information and data pertaining to the Department or covered individuals and generated by the claims administration and other Services provided by Contractor under this Contract.

All files (paper or electronic) containing any Wisconsin claimant or employee information and all records created and maintained in the course of the work specified by this Contract are the sole and exclusive property of the Department. Contractor may maintain copies of such files during the term of this Contract as may be necessary or appropriate for its performance of this Contract. Moreover, Contractor may maintain copies of such files after the term of this Contract (i) for one hundred twenty (120) days after termination, after which all such files shall be transferred to the Department or destroyed by Contractor, except for any files as to which a claim has been made, and (ii) for an unlimited period of time after termination for Contractor's use for statistical purposes, if Contractor first deletes all information in the records from which the identity of a claimant or employee could be determined and certifies to the Department that all personal identifiers have been removed from the retained files.

22.0 CONFIDENTIAL INFORMATION AND HIPAA BUSINESS ASSOCIATE AGREEMENT:

This Section has been intentionally removed from the Wisconsin Deferred Compensation Program's Administrative Services Agreement.

23.0 INDEMNIFICATION:

23.1 SCOPE OF INDEMNIFICATION FOR INTELLECTUAL PROPERTY RIGHTS INFRINGEMENT: In the event of a claim against the Parties for Intellectual Property Rights Infringement associated with a claim for benefits, Contractor agrees to defend, indemnify and hold harmless Board and Department ("Indemnified Parties") from and against any and all claims, actions, loss, damage, expenses, costs (including reasonable fees for Department's staff attorneys and/or attorneys from the Wisconsin Attorney General's Office) reasonable attorneys' fees otherwise incurred by Board, Department and/or the Wisconsin Attorney General's Office, court costs, and related reasonable legal expenses whether incurred in defending against such claims or enforcing this Section.

23.2 SCOPE OF OTHER INDEMNIFICATION: In addition to the foregoing Section, Contractor shall defend, indemnify and hold harmless the Indemnified Parties from and against any and all claims, actions, loss, damage, expenses, costs (including reasonable fees for Department's staff attorneys and/or attorneys from the Wisconsin Attorney General's Office) reasonable attorneys' fees otherwise incurred by Department and/or the Wisconsin Attorney General's Office, court costs, and related reasonable legal expenses whether incurred in defending against such claims or enforcing this Section, or liability arising from or in connection with the following: (a) Contractor's performance of or failure to perform any duties or obligations under any agreement between Contractor and any third party; (b) injury to persons (including death or illness) or damage to property caused by the act or omission of Contractor or Contractor Personnel; (c) any claims or losses for Services rendered by any subcontractor, person, or firm performing or supplying Services, materials, or supplies in connection with the Contractor's performance of this Contract; (d) any claims or losses resulting to any person or third party entity injured or damaged by the Contractor, its officers, employees, or subcontractors by the publication, translation, reproduction, delivery, performance, use, or disposition of any data used under this Contract in a manner not authorized by this Contract, or by Federal or State statutes or regulations; and (e) any failure of the Contractor, its officers, employees, or subcontractors to observe State and Federal laws including, but not limited to, labor and wage and hour laws.

23.3 INDEMNIFICATION NOTICE: Department shall give Contractor prompt written notice of such claim, suit, demand, or action (provided that a failure to give such prompt notice will not relieve Contractor of its indemnification obligations hereunder except to the extent Contractor can demonstrate actual, material prejudice to its ability to mount a defense as a result of such failure). Department will cooperate, assist, and consult with Contractor in the defense or investigation of any claim made or suit filed against Department resulting from Contractor's performance under the Contract.

23.4 NO INDEMNIFICATION OBLIGATIONS: Contractor shall as soon as practicable, notify Department of any claim made or suit filed against Contractor resulting from Contractor's obligations under this Contract if such claim may involve the Department. Department has no obligation to provide legal counsel or defense to Contractor if a suit, claim, or action is brought against Contractor or its subcontractors as a result of Contractor's performance of its obligations under this Contract. In addition, Department has no obligation for the payment of any judgments or the settlement of any claims against Contractor arising from or related to this Contract. Department has not waived any right or entitlement to claim sovereign immunity under this Contract.

23.5 CONTRACTOR'S DUTY TO INDEMNIFY: Contractor shall comply with its obligations to indemnify, defend and hold the Indemnified Parties harmless with regard to claims, damages, losses and/or expenses arising from a claim for benefits under the Plan as provided herein. Contractor shall be entitled to control the defense of any such claim and to defend or settle any such claim, in its sole discretion, with counsel of its own choosing; however, Contractor shall consult with Department regarding its defense of any claim and not settle or compromise any claim or action in a manner that imposes restrictions or obligations on Department, requires any financial payment by Department, or grants rights or concessions to a third party without first obtaining

Department's prior written consent. Contractor shall have the right to assert any and all defenses on behalf of the Indemnified parties, including sovereign immunity.

In carrying out any provision of this Contract or in exercising any power or authority granted to the Contractor thereby, there shall be no liability upon the Department, it being understood that in such matters the Department acts as an agent of the State.

The Contractor shall at all times comply with and observe all federal and state laws and regulations which are in effect during the period of this Contract and which in any manner affect the work or its conduct.

24.0 EQUITABLE RELIEF: The Contractor acknowledges and agrees that the unauthorized use, disclosure, or loss of Confidential Information may cause immediate and irreparable injury to the individuals whose information is disclosed and to the State, which injury shall not be compensable by money damages and for which there is not an adequate remedy available at law. Accordingly, the parties specifically agree that the Department, on its own behalf or on behalf of the affected individuals, shall be entitled to obtain injunctive or other equitable relief to prevent or curtail any such breach, threatened or actual, without posting security and without prejudice to such other rights as may be available under this Contract or under applicable law.

25.0 RIGHT TO PUBLISH OR DISCLOSE: Throughout the term of this Contract, the Contractor must secure the Department's written approval prior to the release of any information which pertains to work or activities covered by this Contract.

The parties agree that it is a breach of this Contract to disclose any information to any person that the Department or its governing boards may not disclose under Wis. Stat. § 40.07. Contractor acknowledges that it will be liable for damage or injury to persons whose Confidential Information is disclosed by any officer, employee, agent, or subcontractor of the Contractor without proper authorization.

26.0 TIME IS OF THE ESSENCE: Timely provision of the Services required under this Contract shall be of the essence of the Contract, including the provisions of the Services within the time agreed or on a date specified herein.

27.0 IDENTIFICATION OF KEY PERSONNEL AND PERSONNEL CHANGES: The Department will designate a contract administrator, who shall have oversight for performance of the Department's obligations under this Contract. The Department shall not change the person designated without prior written notification to the Contractor.

The State of Wisconsin reserves the right to approve all individuals assigned to this project. The Contractor agrees to use its best effort to minimize personnel changes during the Contract term.

At the time of contract negotiations, the Contractor shall furnish the Department with names of all key personnel assigned to perform work under this Contract and furnish the Department with criminal background checks.

The Contractor will designate a contract administrator who shall have executive and administrative oversight for performance of the Contractor's obligations under this Contract. The Contractor shall not change this designation without prior written notice to the Department.

The Contractor may not divert key personnel for any period of time except in accordance with the procedure identified in this section. The Contractor shall provide a notice of proposed diversion or replacement to the single person of contact (SPOC) at least sixty (60) days in advance, together with the name and qualifications of the person(s) who will take the place of the diverted or replaced staff. At least thirty (30) days before the proposed diversion or replacement, the Department shall notify the SPOC whether the proposed diversion or replacement is approved or rejected, and if rejected shall provide reasons for the rejection. Such approval by the Department shall not be unreasonably withheld or delayed.

Replacement staff shall be on-site within two (2) weeks of the departure date of the person being replaced. The Contractor shall provide the Department with reasonable access to any staff diverted by the Contractor.

Replacement of key personnel shall be with persons of equal ability and qualifications. The Department has the right to conduct separate interviews of proposed replacements for key personnel. The Department shall have the right to approve, in writing, the replacement of key personnel. Such approval shall not be unreasonably withheld. Failure of the Contractor to promptly replace key personnel within thirty (30) Calendar Days after departure shall entitle the Department to terminate this Contract. The notice and justification must include identification of proposed substitute key personnel and must provide sufficient detail to permit evaluation of the impact of the change on the project and/or maintenance.

Any of the Contractor's staff that the Department deems unacceptable shall be promptly and without delay removed by the Contractor from the project and replaced by the Contractor within thirty (30) Calendar Days by another employee

with acceptable experience and skills subject to the prior approval of the Department. Such approval by the Department will not be unreasonably withheld or delayed.

An unauthorized change by the Contractor of any Contracted Personnel designed as key personnel will result in the imposition of liquidated damages, as defined in this Contract.

28.0 DATA SECURITY AND PRIVACY AGREEMENT:

(a) PURPOSE AND SCOPE OF APPLICATION: This Data Security and Privacy Agreement (Agreement) is designed to protect the Department of Employee Trust Fund's (ETF) Confidential Information and ETF Information Resources (defined below). This Agreement describes the data security and privacy obligations of Contractor and its sub-contractors that connect to ETF Information Resources and/or gain access to Confidential Information.

(b) DEFINED TERMS:

- (1) "Confidential Information" means all tangible and intangible information and materials being disclosed in connection with the Contract, in any form or medium without regard to whether the information is owned by the State of Wisconsin or by a third party, which satisfies at least one of the following criteria: (i) Individual Personal Information; (ii) Protected Health Information under HIPAA, 45 CFR 160.103; (iii) proprietary information; (iv) non-public information related to the State of Wisconsin's employees, customers, technology (including data bases, data processing and communications networking systems), schematics, specifications, and all information or materials derived therefrom or based thereon; (v) information expressly designated as confidential in writing by the State of Wisconsin; (vi) all information that is restricted or prohibited from disclosure by State or federal law, including Individual Personal Information and Medical Records as governed by Wis. Stat. § 40.07, Wis. Admin. Code ETF 10.70(1) and 10.01(3m); or (vii) any material submitted by the Proposer in response to this RFP that the Proposer designates confidential and proprietary information and which qualifies as a trade secret, as provided in Wis. Stat. § 19.36 (5) or material which can be kept confidential under the Wisconsin public records law, and identified by Contractor on FORM D –Designation of Confidential and Proprietary Information (DOA-3027). Pricing information cannot be held confidential.
- (2) "Data Breach" means (1) a compromise of Contractor's security that leads to accidental or unlawful destruction, loss, alteration, unauthorized disclosure of or access to, protected Customer Data transmitted, stored or otherwise processed by Contractor and (2) an occurrence with respect to Contractor's systems or services that actually or potentially jeopardizes the confidentiality, integrity, or availability of an Customer Data in an information system or the information the system processes, stores, or transmits or that constitutes a violation or imminent threat of violation of Contractor's security policies, security procedures, or acceptable use policies, if any.
- (3) "ETF Information Resources" means those devices, networks and related infrastructure that ETF has obtained for use to conduct ETF business. Devices include but are not limited to, ETF-owned, managed, used through service agreements storage, processing, communications devices and related infrastructure on which ETF data is accessed, processed, stored, or communicated, and may include personally owned devices. Data includes, but is not limited to, Confidential Information, other ETF created or managed business and research data, metadata, and credentials created by or issued on behalf of ETF.
- (4) "Suspected Data Breach" means a Data Breach, an impermissible use, or impermissible disclosure in which there is a reasonable likelihood that ETF's Confidential Information has been breached, or impermissibly used or disclosed.

(c) ACCESS TO ETF INFORMATION RESOURCES: In any circumstance when Contractor is provided access to ETF Information Resources, it is solely Contractor's responsibility to ensure that its access does not result in any access by unauthorized individuals to ETF Information Resources. Contractors who access ETF's systems, whether from outside of ETF or from any ETF location must at a minimum comply with ETF's security policies, procedures, and standards. Any Contractor technology and/or systems that gain access to ETF Information Resources must comply with, at a minimum, the elements in the Computer System Security Requirements set forth in this Agreement.

(d) COMPLIANCE WITH APPLICABLE LAWS: Contractor agrees to comply with all applicable state, federal and international laws, as well as industry best practices, governing the collection, access, use, disclosure, safeguarding and destruction of Confidential Information.

(e) PROHIBITION ON UNAUTHORIZED USE OR DISCLOSURE OF CONFIDENTIAL INFORMATION: Contractor agrees to hold ETF's Confidential Information, and any information derived from such information, in strictest confidence. Contractor will not access, use or disclose Confidential Information other than to carry out the purposes for which ETF disclosed the Confidential Information to Contractor, except as permitted or required by

applicable law, or as otherwise authorized in writing by ETF. For avoidance of doubt, this provision prohibits Contractor from using for its own benefit Confidential Information or any information derived from such information. If required by a court of competent jurisdiction or an administrative body to disclose Confidential Information, Contractor will notify ETF in writing immediately upon receiving notice of such requirement and prior to any such disclosure, to give ETF an opportunity to oppose or otherwise respond to such disclosure (unless prohibited by law from doing so).

(f) REQUIREMENT TO KEEP CONFIDENTIAL INFORMATION WITHIN THE UNITED STATES: The Contractor's transmission, transportation or storage of Confidential Information outside the United States, or access of Confidential Information from outside the United States, is prohibited except on prior written authorization by ETF, provided that this clause shall not restrict Contractor and its subcontractors and auditors from utilizing resources outside of the United States to provide back office services, such as transaction processing and system development services, so long as:

- (1) data is not stored at locations outside of the United States, and
- (2) compensating controls are enacted with such offshore resources to prevent any downloading or retention of data at offshore locations.

(g) SAFEGUARD STANDARD: Contractor agrees to protect the privacy and security of Confidential Information according to all applicable laws and regulations, including HIPAA, by commercially-acceptable frameworks or standards such as the ISO/IEC 27000-series, NIST, 800-53, RFC 2196, IEC 62443, and SANS CIS Top 20. ISO 270001, etc. Security Controls, and no less rigorously than it protects its own confidential information, but in no case less than reasonable care. Contractor will implement, maintain and use appropriate administrative, technical and physical security measures to preserve the confidentiality, integrity and availability of the Confidential Information. All Confidential Information stored on portable devices or media must be encrypted in accordance with the Federal Information Processing Standards (FIPS) Publication 140-2. Contractor will ensure that all security measures are regularly reviewed including ongoing monitoring, an annual penetration and vulnerability test, and an annual security incident response test, and revised, no less than annually, to address evolving threats and vulnerabilities while Contractor has responsibility for the Confidential Information under the terms of this Agreement. Prior to agreeing to the terms of this Agreement, and periodically thereafter (no more frequently than annually) at ETF's request, Contractor will provide assurance, in the form of a third-party audit report or other documentation such as SSAE-18 Type II report and a Verizon security certificate. Contractor and the Department agree that if the Department has concerns, those concerns will be discussed and resolved pursuant to Section 13.0 (Contract Dispute Resolution) of Exhibit 6.

(h) INFORMATION SECURITY PLAN:

- (1) Contractor acknowledges that ETF is required to comply with information security standards for the protection of Confidential Information as required by law, regulation and regulatory guidance, as well as ETF's internal security program for information and systems protection.
- (2) Contractor will establish, maintain and comply with an information security plan (Information Security Plan), which will contain, at a minimum, such elements as those set forth in this Agreement.
- (3) Contractor's Information Security Plan will be designed to:
 - a. Ensure the privacy, security, integrity, availability, and confidentiality of Confidential Information;
 - b. Protect against any anticipated threats or hazards to the security or integrity of such information;
 - c. Protect against unauthorized access to or use of such information that could result in harm or inconvenience to the person that is the subject of such information;
 - d. Reduce risks associated with Contractor having access to ETF Information Resources; and
 - e. Comply with all applicable legal and regulatory requirements for data protection.
- (4) On at least an annual basis, Contractor will review its Information Security Plan, update and revise it as needed, and submit it to ETF upon request. Upon mutual agreement, Contractor will make modifications to its Information Security Plan or to the procedures and practices thereunder to conform to ETF's security requirements as they exist from time to time. If there are any significant modifications to Contractor's Information Security Plan involving dropping or diminishing security controls which ultimately provide less confidentiality, integrity or availability for any and of ETF data, Contractor will notify ETF within a reasonable period of time, not to exceed two weeks. Any significant modification must include the same or a higher framework or information security standard maturity level than what currently exists in the Plan.

(i) RETURN OR DESTRUCTION OF CONFIDENTIAL INFORMATION:

Upon termination of this Contract for any reason, Contractor, with respect to Confidential Information received from ETF, another contractor of ETF, or created, maintained, or received by Contractor on behalf of ETF, shall:

- (1) Retain only that Confidential Information which is necessary for Contractor to continue its proper management and administration or to carry out its legal responsibilities;
- (2) Return to ETF or, as described by Contractor's record retention policy, destroy the remaining Confidential Information that Contractor still maintains in any form; however, this subparagraph will not apply to Confidential Information that must be retained for audit, legal or regulatory purposes, or that is stored in non-readily accessible electronic format, such as on archival systems;
- (4) Not use or disclose the Confidential Information retained by Contractor other than for the purposes for which such Confidential Information was retained and subject to the same conditions set out above under Subsection (d) which applied prior to termination; and
- (6) If required by ETF, transmit the Confidential Information to another contractor of ETF upon termination of the Agreement.

(j) NOTIFICATION OF CORRESPONDENCE CONCERNING CONFIDENTIAL INFORMATION:

Contractor agrees to notify ETF immediately, both orally and in writing, but in no event more than forty-eight (48) hours after Contractor receives correspondence or a complaint regarding a breach of ETF's Confidential Information, including but not limited to, correspondence or a complaint that originates from a regulatory agency or an individual.

(k) BREACHES OF CONFIDENTIAL INFORMATION:

- (1) Within forty-eight (48) hours after Contractor becomes aware of a suspected breach, impermissible use, or impermissible disclosure, notify the ETF Program Manager and Privacy Officer. The initial notification may be made by verbal contact from the Contractor's relationship manager assigned to ETF, but will be confirmed and updated in writing. A suspected data breach, impermissible use, or impermissible disclosure is considered to be discovered as of the first day on which such occurrence is known to Contractor, or, by exercising reasonable diligence, would have been known to Contractor. The notification must contain details sufficient for the ETF Program Manager and Privacy Officer to determine ETF's agency response. Sufficient details include, without limitation and if available:
 - a. The nature of the unauthorized access, use or disclosure;
 - b. A list of any affected members;
 - c. Information about the information included in the Data Breach, impermissible use, or impermissible disclosure;
 - d. The date or dates of the Suspected Data Breach, impermissible use, or impermissible disclosure;
 - e. The date of the discovery by Contractor;
 - f. A list of the pro-active steps taken by Contractor and being taken to correct Data Breach, impermissible use or impermissible disclosure; and
 - g. Contact information at Contractor for affected persons who contact ETF regarding the issue.
- (2) Not less than forty-eight (48) hours before Contractor makes any external communications to the public, media, federal Office for Civil Rights (OCR), other governmental entity, or persons potentially affected by the breach, impermissible use, or impermissible disclosure, provide a copy of the planned communication to the ETF Program Manager and Privacy Officer provided that nothing herein will limit or restrict Contractor's communications with respect to Data Breaches involving other Contractor clients, and that the Contractor may initiate investigation with law enforcement immediately, and provided further that Contractor shall not be delayed or prohibited hereunder from making notifications required by law.
- (3) Within thirty (30) days after Contractor makes the initial report under this section, Contractor shall research the Suspected Data Breach, impermissible use, or impermissible disclosure Confidential Information and provide a report in writing to the ETF Program Manager. The report must contain, at a minimum:
 - a. A complete list of any affected members and contact information;
 - b. Copies of correspondence or notifications provided to the public, media, OCR, other governmental entity, or persons potentially affected;
 - c. Whether Contractor's Privacy Officer has determined there has been a reportable Data Breach or an unauthorized acquisition under Wis. Stat. §134.98 and the reasoning for such determination;
 - d. If Contractor determines there has been a Data Breach, impermissible use, or impermissible disclosure, an explanation of the root cause of the Data Breach, impermissible use, or impermissible disclosure;
 - e. A list of the corrective actions taken to mitigate the Suspected Data Breach, impermissible use, or impermissible disclosure; and
 - f. A list of the corrective actions taken to prevent a similar future Data Breach, impermissible use, or impermissible disclosure.

- (4) The parties will fully cooperate with the investigation of any breach involving Contractor, and each party shall provide information as reasonably necessary to assist the other party's investigation. Neither party will impede the investigation of the other party. Contractor's full cooperation will include but not be limited to Contractor:
- a. Immediately preserving any potential forensic evidence relating to the Data Breach, and remedying the Data Breach as quickly as circumstances permit,
 - b. Within forty-eight (48) hours designating a contact person to whom ETF will direct inquiries, and who will communicate Contractor responses to ETF inquiries; Contractor and the Department agree that the Contractor's initial contact person will be the relationship manager for the Department. When technical expertise is necessary, Contractor will designate a representative sufficiently empowered and informed to speak for the Contractor "on the record" regarding all technical, legal and procedural aspects regarding a breach of Customer's Data.
 - c. As rapidly as circumstances permit, applying appropriate resources to remedy the Data Breach condition, investigate, document, restore ETF service(s), and undertake appropriate response activities such as working with ETF, its representative, and law enforcement to identify the breach, identify the perpetrator(s), and take appropriate actions to remedy all failed security controls contributing to the Data Breach;
 - d. Providing status reports at least four (4) times daily until the root cause of the Data Breach is identified and a plan is devised to fully remediate the Data Breach for every day that the incident is ongoing or the parties mutually agree that the incident is over;
 - e. Once the root cause of the Data Breach is identified and a plan is devised to fully remediate the Data Breach, providing written status reports daily or at mutually agreed upon timeframes, to ETF on Data Breach response activities, findings, analyses, and conclusions;
 - f. Coordinating all media, law enforcement, or other breach notifications with ETF in advance of such notification(s), unless expressly prohibited by law; provided, however, that nothing herein will limit or restrict Contractor's communications with respect to Data Breaches involving other Contractor clients, and that Contractor may initiate investigation with law enforcement immediately, and provided further that Contractor shall not be delayed or prohibited hereunder from making notifications required by applicable law; and
 - g. Ensuring that knowledgeable Contractor staff is available on short notice, if needed, to participate in ETF-initiated meetings and/or conference calls regarding the Data Breach.
- (5) Contractor will make itself and any employees, subcontractors (provided such subcontractors have been engaged by Contractor to perform services uniquely under this Agreement), or agents assisting Contractor in the performance of its obligations available to ETF at no cost to ETF to testify as witnesses, or otherwise, in the event of a Data Breach or other unauthorized disclosure of Confidential Information caused by Contractor or the applicable subcontractor that results in litigation, governmental investigations, or administrative proceedings against ETF, its directors, officers, agents or employees based upon a claimed violation of laws relating to security and privacy or arising out of this Agreement and the Contract.

(l) RETENTION OF LOGS:

Information system logs generated by systems that process, sort or transmit ETF data shall be kept at least twelve (12) months.

- (m) ADDITIONAL INSURANCE:** In addition to the insurance required under the Agreement, Contractor at its sole cost and expense will obtain, keep in force, and maintain an insurance policy (or policies) that provides coverage for privacy and Data security Breaches. This specific type of insurance is typically referred to as Privacy, Technology and Data Security Liability, Cyber Liability, or Technology Professional Liability. In some cases, Professional Liability policies may include some coverage for privacy and/or Data Breaches. Regardless of the type of policy in place, it needs to include coverage for reasonable costs in investigating and responding to privacy and/or Data Breaches with the following minimum limits unless ETF specifies otherwise: \$1,000,000 Each Occurrence and \$5,000,000 Aggregate.

(n) INFORMATION SECURITY PLAN REQUIREMENTS:

- (1) Contractor will develop, implement, and maintain a comprehensive Information Security Plan that is written in one or more readily accessible parts and contains administrative, technical, and physical safeguards. The safeguards contained in such program must be consistent with the safeguards for protection of Confidential Information and information of a similar character set forth in any state or federal regulations by which the person who owns or licenses such information may be regulated.
- (2) Without limiting the generality of the foregoing, every comprehensive Information Security Plan will include, but not be limited to:
 - a. Designating one or more employees to maintain the comprehensive Information Security Plan;

- b. Identifying and assessing internal and external risks to the security, confidentiality, and/or integrity of any electronic, paper or other records containing Confidential Information and of ETF Information Resources, and evaluating and improving, where necessary, the effectiveness of the current safeguards for limiting such risks, including but not limited to:
 - c. Ongoing employee (including temporary and contract employee) training;
 - d. Employee compliance with policies and procedures; and
 - e. Means, including Contractor staff, processes, and technology, for detecting information system intrusions, Data Breaches, and anomalous system behavior or activity, and for preventing security breaches, intrusions, or unauthorized access to information systems or networks.
 - f. Developing security policies for employees relating to the storage, access and transportation of records containing Confidential Information outside of business premises.
 - g. Imposing disciplinary measures for violations of the comprehensive Information Security Plan rules.
 - h. Preventing terminated employees from accessing records containing Confidential Information and/or ETF Information Resources.
 - i. Overseeing service providers, by:
 - Taking reasonable steps to select and retain third-party service providers that are capable of maintaining appropriate security measures to protect such Confidential Information and ETF Information Resources consistent with all applicable laws and regulations; and
 - Requiring such third-party service providers by contract to implement and maintain such appropriate security measures for Confidential Information.
 - j. Placing reasonable restrictions upon physical access to records containing Confidential Information and ETF Information Resources and requiring storage of such records and data in locked facilities, storage areas or containers.
 - k. Restrict physical access to any network or data centers that may have access to Confidential Information or ETF Information Resources.
 - l. Requiring regular monitoring to ensure that the comprehensive Information Security Plan is operating in a manner reasonably calculated to prevent unauthorized access to or unauthorized use of Confidential Information and ETF Information Resources; and upgrading information safeguards as necessary to limit risks.
 - m. Reviewing the scope of the security measures at least annually or whenever there is a material change in business practices that may reasonably implicate the security or integrity of records containing Confidential Information and of ETF Information Resources.
 - n. Documenting responsive actions taken in connection with any incident involving a Data Breach, and mandating post-incident review of events and actions taken, if any, to make changes in business practices relating to protection of Confidential Information and ETF Information Resources.
- (o) COMPUTER SYSTEM SECURITY REQUIREMENTS:** To the extent that Contractor electronically stores or transmits Confidential Information or has access to any ETF Information Resources, it will include in its written, comprehensive Information Security Plan the establishment and maintenance of a security system covering its computers, including any wireless system, that, at a minimum, and to the extent technically feasible, will have the following elements:
- (1) Secure user authentication protocols including:
 - a. Control of user IDs and other identifiers;
 - b. A secure method of assigning and selecting passwords, or use of unique identifier technologies, such as biometrics or token devices;
 - c. Multi-Factor Authentication (MFA);
 - d. Control of data security passwords to ensure that such passwords are kept in a location and/or format that does not compromise the security of the data they protect;
 - e. Restricting access to active users and active user accounts only; and
 - f. Blocking access to user identification after multiple unsuccessful attempts to gain access or the limitation placed on access for the particular system.
 - g. Periodic review of user access, access rights and audit of user accounts.
 - (2) Secure access control measures that:
 - a. Restrict access to records and files containing Confidential Information and systems that may have access to ETF Information Resources to those who need such information to perform their job duties; and
 - b. Assign unique identifications plus passwords, which are not vendor supplied default passwords, to each person with computer access, which are reasonably designed to maintain the integrity of the security of the access controls.
 - (3) Encryption of all transmitted records and files containing Confidential Information or the use of other compensating controls meeting applicable industry standards for protection of data. Contractor will inform the Department about which industry standards and other compensating controls Contractor utilizes. Contractor

and the Department agree that if the Department has concerns, those concerns will be discussed and resolved pursuant to Section 13.0 (Contract Dispute Resolution) of Exhibit 6.

- (4) Adequate security of all networks that connect to ETF Information Resources or access Confidential Information, including wireless networks.
- (5) Reasonable monitoring of systems, for unauthorized use of or access to Confidential Information and ETF Information Resources.
- (6) Encryption of all Confidential Information stored on Contractor devices, including laptops or other portable storage devices.
- (7) For files containing Confidential Information on a system that is connected to the Internet or that may have access to ETF Information Resources, reasonably up-to-date firewall, router and switch protection and operating system security patches, reasonably designed to maintain the integrity of the Confidential Information.
- (8) Reasonably up-to-date versions of system security agent software, including intrusion detection systems, which must include malware protection and reasonably up-to-date patches and virus definitions, or a version of such software that can still be supported with up-to-date patches and virus definitions, and is set to receive the most current security updates on a regular basis.
- (9) Education and training of employees on the proper use of the computer security system and the importance of Confidential Information and network security.

With reasonable notice to Contractor, ETF may require additional security measures which may be identified in additional guidance, contracts, communications or requirements.

EXHIBIT 6: INFORMATION SECURITY AGREEMENT

1. GENERAL DESCRIPTION AND DEFINITIONS

Under the terms of the Agreement, Empower and its affiliates (“Empower”) are to provide recordkeeping, administrative, and other ministerial services to the Plan. In providing such services, Empower has deployed numerous technologies, procedures, and personnel to protect its internal recordkeeping system. Empower employs a layered approach with respect to its security features utilized for protecting Plan and Participant data as set forth herein. Empower reserves the right to make modifications to its technology and procedures that are designed to improve its information security protections and to conform to advances in technology and applicable industry standards provided that Empower shall not knowingly make any modifications that diminish the effectiveness of its cyber security protections. Empower’s current cyber security program aligns to the industry standard published by the International Organization for Standardization (ISO 27001/27002), as well as to numerous Federal, State and regulatory requirements.

For purposes of this Exhibit, all defined terms shall have the same meaning as under the Agreement unless otherwise defined herein.

- a. “Access Controls” shall mean the collection of mechanisms that specify what Empower personnel can do on its internal recordkeeping system, such as what resources Empower personnel can access and the operations such personnel can perform.
- b. “Application Development Security” shall mean the security controls to be included in the system development process, application controls, change and configuration control, data warehousing, data mining, knowledge-based systems, program interfaces, and the concepts used to help ensure software and overall system confidentiality, integrity, and availability.
- c. “Authorized Persons” means and is limited to (i) Authorized Employees; and (ii) Contractor’s subcontractors, agents, resellers, and auditors who have a need to know or otherwise access Data to enable Contractor to comply with the Agreement, and who are bound in writing by confidentiality obligations sufficient to protect the Data in accordance with the terms hereof.
- d. “Confidential Information” means any non-public information that is confidential and proprietary to a party and is disclosed or becomes known pursuant to this Agreement. The provisions of this Agreement do not apply to information that is or becomes generally available or known to the public through no act of omission of the receiving party; was received lawfully from a third party through no breach of any obligation of confidentiality owed to the disclosing party; or was created by a party independently of its access to or use of other party’s information.
- e. “Contractor Materials” means but is not limited to documentation, user guides, forms, templates, business methods, trademarks, trade names, logos, websites, software, technology, computer codes, domain names, text, graphics, photographs, artwork, interfaces made available by Contractor or its affiliates hereunder.

- f. “Cryptography” addresses the principles, means, and methods of disguising information to provide confidentiality, integrity, and availability.
- g. “Customer Data” means any and all data information, text, graphics works and other materials provided by the Department that are loaded stored, accessible, transferred through and/or accessed by the Department in the course of using Contractor’s services including, but not limited to:
 - i. updates, modifications, and/or deletions,
 - ii. all of the results from the use of services, and
 - iii. all information and materials that is developed or acquired by the Department prior to or independently of the Agreement.

Customer data is Confidential Information. Customer Data does not include Contractor materials that are not unique to the Department.

- h. “Data Breach” means:
 - i. a compromise of Contractor’s security that leads to accidental or unlawful destruction, loss, alteration, unauthorized disclosure of or access to protected Customer Data transmitted, stored or otherwise processed by Contractor; and
 - ii. an occurrence with respect to Contractor’s systems or services that actually or potentially jeopardizes the confidentiality, integrity, or availability of Customer Data in an information system or the information the system processes, or stores, transmits, or that constitutes a violation or imminent threat of violation of Contractor’s security policies, security procedures, or acceptable use policies, if any.
- i. “Data Compromise” means any actual or reasonably suspected unauthorized access to or acquisition of computerized data resulting from a breach of Contractor’s systems that compromises the security, confidentiality or integrity of the Customer data or the ability of the Department to access the Customer data.
- j. “Individual Personal Information” means all information in any individual record of the Department that uniquely identifies an individual, including the date of birth, earnings, contributions, interest credits, beneficiary designations, creditable service, marital or domestic partnership status, address, and social security number, but does not include information in any statistical report, other report or summary in which individual identification is not possible, as stated in Ch. [ETF 10.70\(1\)](#), Wisconsin Administrative Code.
- k. “Information Security Governance” shall mean the identification of Empower’s information assets and the development, documentation, and implementation of policies, standards, procedures, and guidelines, which ensure their availability, integrity, and confidentiality.
- l. “Network Security” includes the provisions made in an underlying computer network infrastructure, policies adopted by the network administrator to protect the network and the network-accessible resources from unauthorized access, and consistent

and continuous monitoring and measurement of its effectiveness (or lack) combined together.

- m. "Operations Security" identifies the controls over hardware, media, and the operators and administrators with access privileges to these resources.
- n. "Physical Security" shall mean the environment surrounding the internal recordkeeping system and components.
- o. "Risk Management" shall mean the identification, measurement, control, and minimization of loss associated with uncertain events or risks. It includes overall security reviews, risk analysis, evaluation and selection of safeguards, cost/benefit analysis, management decisions, safeguard implementations, and effectiveness reviews.
- p. "Security Architecture and Design Domain" contains the concepts, principles, structures, and standards used to design, implement, monitor, and secure Empower's operating systems, equipment, networks, applications, and those controls used to enforce various levels of availability, integrity, and confidentiality.
- q. "Telecommunications Security" includes protecting the transmission of messages over significant distance for the purpose of communication.

2. INFORMATION SECURITY GOVERNANCE

Empower employs Information Security Governance through its IT Security Board's implementation of IT control standards and policies such as data classification, security awareness training, risk assessment, and risk analysis to identify the threats, classify assets, and rate their risks so that effective security controls can be implemented.

In connection with its Services hereunder and as part of its Information Security Governance, Empower maintains stringent Information Security Policies which mandate the secure protection of Participant data. Empower personnel must complete initial privacy training at the time they are first employed with Empower and annually thereafter. All personnel attest annually to Empower's Code of Business Conduct and Ethics, which enforces the tenets of the Information Security Policies.

3. ACCESS CONTROL SYSTEMS AND METHODOLOGY

Empower utilizes Access Controls for ensuring that only personnel with the proper need and authority can access its internal recordkeeping system, are allowed to execute programs, and can read, edit, add and delete information. Empower's Access Controls may include but are not limited to:

- a. limiting access to personnel with a bone fide requirement to view Participant data and compliance with strictly-controlled processes, including logging;
- b. stringent, least-privilege, controls to protect systems and Participant data;
- c. automatic generation of audit trails for data changes through Participant touch points by recording the date, time and ID of the Participant or personnel making the change;

- d. minimum length and complexity requirements for passwords;
- e. periodic recertification of personnel access to information; and
- f. termination of personnel access within three business days after severance from employment.

4. APPLICATION DEVELOPMENT SECURITY

In developing applications, Empower adheres to stringent Application Development Security protocols and utilizes a robust project lifecycle methodology that mandates requirements, reviews and approvals associated with such development that conforms to industry standards and controls.

5. CRYPTOGRAPHY

Empower uses Cryptography techniques that assist Empower with preventing the unauthorized modification of information on the recordkeeping system. Such Cryptography techniques may include but are not limited to:

- a. encryption of sensitive data sent across external communication lines; and
- b. requirement of minimum 128-bit encryption SSL encryption for web browsers.

6. OPERATIONS SECURITY

Operations Security is employed for purposes of safeguarding information assets while the Plan and Participant data is resident in the recordkeeping system, storage media, or otherwise associated with the data processing environment. Operational Security controls provide consistency across operating systems, applications, and processes as well as monitoring and auditing capabilities.

Operations Security applies as follows:

- a. workstations are protected by profile with anti-virus programs automatically updated with new signatures as they become available; and
- b. laptops and Blackberries are encrypted to protect confidential information on such devices from public disclosure.

7. PHYSICAL SECURITY

Physical Security includes but is not limited to:

- a. physical security in the protection of valuable information assets of the business enterprise; and
- b. providing protection techniques for the entire facility, from the outside perimeter to the inside office space, including the datacenters and wiring closets.

Physical Security is applied to datacenters as follows:

- a. highly-secured and substantially redundant configurations to help ensure continuity of operations;
- b. access is controlled using key cards and monitored with use of extensive camera systems;
- c. access is removed in a timely manner upon termination or reassignment and access is reviewed and recertified on a quarterly basis;
- d. visitors must be pre-approved for access and physically escorted while in the datacenter;
- e. 24x7 monitoring of networks, environmental controls and physical security is in place; and
- f. security is routinely tested by both internal and external auditors.

8. SECURITY ARCHITECTURE AND DESIGN

In connection with its Services hereunder, Security Architecture and Design Domain is applied in the following ways:

- a. servers are hardened to industry standards and monitored through an enterprise-level security management program;
- b. multiple infrastructure penetration tests, ethical hacks and scans against Internet-facing applications are performed annually; and
- c. maintenance and security patches are risk-ranked, tested and applied according to industry-standard timeframes.

9. TELECOMMUNICATIONS SECURITY AND NETWORK SECURITY

Telecommunications Security and Network Security applies as follows:

- a. three-tiered, fully-redundant firewall architecture has been deployed that separates and protects Internet-facing applications from back-office databases and applications;
- b. intrusion detection monitoring is in place; and
- c. the network perimeter, including all intrusion detection systems, is actively monitored for response to threats.

10. INVESTIGATIONS AND COMPLIANCE

In connection with its Services hereunder, Empower has investigative measures and techniques for incident handling including but not limited to:

- a. a formalized, firm-wide Computer Security Incident Response Team (“CSIRT”);
- b. rigorous CSIRT processes which are recertified and tested at least annually; and
- c. periodic validation of controls by Empower’s internal audit group.

11. AUDIT AND ASSESSMENT

Prior to the Effective Date of this Agreement, Contractor will at its expense conduct or certify that the following certifications have been performed, and thereafter,

- a. Contractor will at its expense conduct or have conducted the following at least annually: an audit or professional, third-party assessment of Contractor's management, operational and technical information security controls against an industry-standard information security control set such as the latest version of NIST 800-53 (moderate or high security controls), the NIST CyberSecurity Framework, ISO 27001/27002, or the latest version of the Twenty Critical Security Controls for Effective Cyber Defense. The Department agrees that Contractor's current Verizon Cybertrust certification, SSAE-18 Type II audit meets the requirement of this paragraph.
- b. Contractor will provide Department the reports or certifications, resulting from the above audits or assessments within thirty (30) calendar days of Contractor's receipt of such results. Contractor will, within thirty (30) calendar days of receipt of such results, submit a Plan of Actions and Milestones (POA&M) and any other relevant documentation to the Department which documents the Contractor's intention to remediate the findings in the audit or assessment report. Contractor must submit an updated POA&M to the Department twice per calendar year, on the last business days of May and November to show progress in meeting its obligations under this Agreement.
- c. The Department may require, at its expense, Contractor to perform additional audits or assessments, the results of which will be provided to the Department within seven (7) business days of Contractor's receipt of such results.

12. SECURITY AND INTEGRITY

- a. All facilities used to store and process Customer's Data will implement and maintain administrative, physical, technical, and procedural safeguards and industry best practices at a level designed to secure such Data from unauthorized access, destruction, use, modification, or disclosure. Such measures will be no less protective than those used to secure Contractor's own Data of a similar type, and in no event less than reasonable in view of the type and nature of the Data involved.
- b. Without limiting the above, Contractor warrants that all Customer Data will be encrypted in transmission, rest, backup or storage at a level equivalent to or stronger than 128-bit level encryption or utilizing other compensating controls meeting applicable industry standards for protection of data such as using data loss prevention technologies, database encryption at rest, perimeter defenses, internal firewalling to limit who can connect to the data, limiting use of root/admin accounts, using "run as" and requiring use of principle of least privilege. Contractor will inform the Department about which industry standards and other compensating controls Contractor utilizes. Contractor and the Department agree that if the Department has concerns, those concerns will be discussed and resolved pursuant to Section 13.0 (Contract Dispute Resolution) of Exhibit 5.

- c. Contractor shall at all times use industry-standard and up-to-date information security standards, tools, technologies and procedures for:
- i. Protection against malware;
 - ii. Detection or protection against unauthorized intrusions;
 - iii. Management of user and privileged accounts on all systems containing Customer Data;
 - iv. Secure configuration and management of endpoint operating systems;
 - v. System audit, logging, alerting, notification and reporting; and
 - vi. Secure management of "edge" equipment such as email servers, firewalls, routers, switches, data loss prevention systems, web filtering systems, etc.

EXHIBIT 7:
MARKET TIMING AND EXCESSIVE TRADING

Procedures for Complying with Fund Company Market Timing and Excessive Trading

The prospectuses, policies and/or procedures of certain fund companies require retirement plan providers offering their fund(s) to agree to restrict market timing and/or excessive trading (“prohibited trading”) in their funds. The following procedures describe how we, as your recordkeeper, will comply with fund company instructions designed to prevent or minimize prohibited trading.

Various fund companies instruct intermediaries to perform standardized trade monitoring while others perform their own periodic monitoring and request trading reports when they suspect that an individual is engaging in prohibited trading. If an individual’s trading activity is determined to constitute prohibited trading, as defined by the applicable fund company, the individual will be notified that a trading restriction will be implemented if prohibited trading does not cease. (Some funds may require that trading restrictions be implemented immediately without warning, in which case notice of the restriction will be provided to the individual and plan, if applicable). If the individual continues to engage in prohibited trading, the individual will be restricted from making transfers into the identified fund(s) for a specified time period, as determined by the applicable fund company. Individuals are always permitted to make transfers out of the identified fund(s) to other available investment options. When the fund company’s restriction period has been met, the individual will automatically be allowed to resume transfers into the identified fund(s).

Additionally, if prohibited trading persists, the fund company may reject all trades initiated by the plan, including trades of individuals who have not engaged in prohibited trading.

Note: certain plan sponsors have or may elect to implement plan level restrictions to prevent or minimize individual prohibited trading. To the extent that such procedures are effective, we may not receive requests for information from the fund companies or requests to implement the restrictions described above.

EXHIBIT 8: TURNOVER PLAN

Turnover Plan for the Agreement for Administrative Services for the Wisconsin Deferred Compensation Program 457(b) Plan

Empower agrees to support the transition of recordkeeping and administrative services ("Transition Services") to a successor service provider subject to the terms and conditions of Article VII of the Agreement.

Empower agrees to provide the following Transition Services prior to the termination effective date of the Agreement, as amended.

1. Planning. Participate in conference calls and in-person meetings, as needed, with Plan Administrator and the successor service provider to designate the transfer team, define communication channels, discuss the transfer process and define expectations, responsibilities, and applicable deadlines. Empower will designate a transition Project Manager to lead and be the contact person for the conversion effort.
2. Data Layouts. Provide the successor service provider with data layouts for Participants and Plan data residing on Empower administration systems, including but not limited to data layouts for paper statement indicators, rebalance frequency elections, ACH indicators, outstanding loan terms and payment amounts, powers of attorney on file, and dividend pass-through elections. The data layouts will correspond to Empower standard file formats.
3. Plan Materials. Upon termination, Empower shall provide the successor service provider with copies of all Plan summaries, Participant statements and other forms, reports, or web content; provided, however, Empower will provide such Plan materials only to the extent designed specifically for the Plan and not deemed by Empower to be proprietary. In addition Plan Administrator agrees, and will require any third party to whom Plan Administrator provides the materials to agree, to maintain the confidentiality of all Empower materials and information, including but not limited to web content, communications material, and information on Empower's Plan Sponsor Website.
4. "Test" Data Transfer Files. Provide the successor service provider with two (2) full volume test extract data transfer files for the Plan. Such files will be provided at a time mutually agreed upon by the parties. Control totals and standard Empower reports will accompany the files.
5. "Refresher" Data Transfer Files. Provide the successor service provider with one (1) full volume test extract refresher data transfer files for the Plan. Such files will be provided at a time mutually agreed upon by the parties. Control totals and standard Empower reports will accompany the files.
6. "Live" Data Transfer Files. Provide the successor service provider with one (1) full live data transfer file to the successor service provider in Empower standard file format for the Participant and Plan data residing on Empower administration systems as of a date mutually agreed upon by the parties. The live data file will be in the same format as the test data file or

in the test data file format. Control totals and standard Empower reports will accompany the live data transfer file.

7. Questions about Data on Transfer Files. Provide up to 25 aggregate hours of Empower's time to answer questions about system data provided by Empower on the Test Data Transfer Files, the Refresher Data Transfer Files and the Live Data Transfer File. Any additional hours must be mutually agreed to by Empower and Department in writing at the beginning of the transition.
8. Answering Questions. Provide up to 25 aggregate hours of Empower's time responding to questions about Plan administrative practices and communication materials used by Empower in servicing the Plan. Any additional hours must be mutually agreed to by Empower and Department in writing at the beginning of the transition.
9. Final Participant Valuation. Send to the successor service provider, at a mutually agreed upon date, reports of all historical files, documents and records necessary for the continuing administration and recordkeeping of the Plan in electronic form (where available) and/or paper form ("Final Participant Valuation"). As of the Effective Date, the Final Participant Valuation includes:
 - a. Current Participant indicative and financial data
 - b. Participant level reports
 - c. Plan level totals
 - d. Investment valuation statement
 - e. Employee loan status report
 - f. Loan summary report
 - g. Deemed loan report
 - h. Highest outstanding loan balance report
 - i. MRD report
 - j. Installment tax withholding report
 - k. On-line beneficiary data, if maintained by Empower
 - l. Scanned beneficiary forms, if maintained by Empower

Notwithstanding the foregoing, the parties acknowledge that the reports and information identified as Final Participant Valuation are subject to change based upon changes in plan administration and/or system requirements. Plan Sponsor acknowledges that at the mutually agreed upon date, Empower will provide only those reports applicable to the Plan and currently available from Empower's recordkeeping system.

10. Destruction of Proprietary Materials. Empower will shred any proprietary materials that contain Plan, Plan Administrator or Plan Sponsor related information.
11. Open Participant Case Records. Send open case records at a mutually agreed upon date, or Termination Date, if later, to Plan Administrator or to successor service provider at Plan Administrator's direction.
12. Year-end Processing. For services that conclude as of December 31 for a calendar year plan, perform any compliance testing, government filings, or other reporting required as of that year-end.
13. Fees Related to Transition Services. In the event Plan Sponsor requests Empower to provide additional Transition Services (beyond those described in items 1-12 above or in Article VII of

the Agreement) including, but not limited to, change in data layout, change of data elements in standard layouts, number of data transfer files, or services beyond Service End Date (as defined below), Empower and Department will discuss those additional services and agree in writing on a fee for those services.

In addition to the foregoing, Empower agrees to provide the following Transition Services for ninety days following the Agreement's termination effective date ("Service End Date").

- a. Mail received by Empower related to the Plan will be forwarded to the successor service provider.
- b. Provide up to 25 hours of Empower's time responding to questions from the Plan Sponsor or its auditor. Any additional hours must be mutually agreed to by Empower and Department in writing at the beginning of the transition.
- c. To the extent information and/or reporting is readily available from Empower's systems, Empower agrees to provide to successor service provider the following Transition Services for up to 110 requests per month:
 - i. Provide loan repayment information
 - ii. Provide Participant account balances as of specific dates
 - iii. Provide Participant account earnings and/or dividends for specific time periods
 - iv. Provide distribution history information
 - v. Provide reporting or respond to other Participant account history information requests
 - vi. Provide Participant account history information (excluding QDRO related information)
 - vii. Participant Statements
 - viii. Duplicate Forms 1099-R
 - ix. Provide QDRO related account history
 - x. Respond to questions regarding Plan specific processes