

DRAFT

MINUTES

October 16, 2017

Deferred Compensation Board
State of Wisconsin



Location:
State Revenue Building – Events Room
2135 Rimrock Road, Madison, WI

BOARD MEMBERS PRESENT:

Ed Main, Chair (via teleconference)
Gail Hanson, Vice Chair (via teleconference)
Art Zimmerman, Secretary (via teleconference)

Jason Rothenberg (via teleconference)
John Scherer (via teleconference)

PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:

Bob Conlin, Secretary
John Voelker, Deputy Secretary
Deferred Compensation Program:
Shelly Schueller, Director
Division of Retirement Services:
Matt Stohr, Administrator

Office of Legal Services (OLS):
David Nispel, General Counsel
Diana Felsmann, Attorney
Office of the Secretary:
Cherylynn Wilkins, Board Liaison

OTHERS PRESENT:

ETF Division of Management Services:
Bonnie Cyganek, Joanne Klaas,
Ryan Perkins

Empower Retirement: Emily Lockwood,
Robert Dwyer (via teleconference)

Mr. Main, Chair, called the meeting of the Deferred Compensation Board (Board) to order at 8:00 a.m.

ANNOUNCEMENTS

Ms. Schueller made the following announcement:

- Jason Rothenberg and Art Zimmerman were reappointed to the Board.

Board	Mtg Date	Item #
DC	11.6.17	2

MINUTES

MOTION: Ms. Hanson moved to accept the June 8, 2017, Open Session minutes, as submitted by the Board Liaison with one minor grammatical correction as noted by Ms. Hanson. Mr. Scherer seconded the motion, which passed unanimously on a voice vote.

ADMINISTRATIVE SERVICES AGREEMENT (CONTRACT)

Ms. Schueller explained the historical basis that warranted the revision of the Administrative Services Agreement between Great-West Life and Annuity (GWLA) and the Board. Ms. Felsmann reviewed the five revision highlights on the memo (Ref. DC | 10.16.17| 3). Mr. Nispel shared his confidence that the negotiations resulted in a strong contract, noting the participation of Ms. Schueller, Ms. Lockwood, Mr. Dwyer and IT staff. He drew the Board's attention to article 4 in the main document, which addresses confidential member information, and to exhibits 5 and 6, in which sections harmonize ETF's data security and privacy requirements with GWLA's existing policies and procedures. Both GWLA and ETF hold data security in high priority and Mr. Nispel is confident that this contract meets both agency and federal regulatory standards. The Board asked questions regarding the contract, data security, fees, incentives and the various contingencies with Ms. Schueller, Mr. Nispel and Mr. Dwyer responding. Mr. Dwyer thanked the Board and ETF for the past strong working relationship and expressed optimism regarding positive future business interactions.

MOTION: Mr. Zimmerman moved to accept the extension of the Wisconsin Deferred Compensation (WDC) Program administrative services agreement between Great-West Financial and the State of Wisconsin Deferred Compensation Board through November 30, 2022. Ms. Hanson seconded the motion, which passed unanimously on a voice vote.

OPERATIONAL UPDATES

Ms. Schueller reviewed the operational updates (Ref. DC | 10.16.17| 4) highlighting the fiduciary memo.

ADJOURNMENT

MOTION: Ms. Hanson moved to adjourn. Mr. Zimmerman seconded the motion, which passed unanimously on a voice vote.

The Board adjourned at 8:31 a.m.

Date Approved: _____

Signed: _____

Arthur M. Zimmerman, Secretary
Deferred Compensation Board