



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

Wisconsin Department  
 of Employee Trust Funds  
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***Correspondence Memorandum***

**Date:** February 9, 2021

**To:** Deferred Compensation Board

**From:** David Nispel, General Counsel  
 Office of Legal Services

Shelly Schueller, Director  
 Wisconsin Deferred Compensation Program

**Subject:** Administrative Services Contract Amendment

**The Department of Employee Trust Funds (ETF) recommends the Board approve the attached amendment to the Wisconsin Deferred Compensation (WDC) Program administrative services contract with Great-West Life and Annuity Insurance Company (Great-West).**

At the November 19, 2020 meeting, the Board approved the 2021 Strategic Partnership Plan, which included several new services for participants. These include:

- 1) Distribution education services regarding options when participants are contemplating distributions, as provided by Empower Retirement;
- 2) Participant fiduciary services (recommendations and advice) concerning point-in-time advice on plan investment options and services, also provided by Empower Retirement, and
- 3) Financial planning services, provided by Advised Assets Group (AAG) Certified Financial Planners (CFPs). Topics that could be covered include budgeting, saving, income planning, and other financial concepts. CFP services are available for use at participants' discretion. Participants are responsible for paying CFP costs directly, via ACH or credit/debit cards.

Empower Retirement and AAG will be fiduciaries when offering advice or recommendations on plan investment options or services, meaning they must provide recommendations that are in the best interests of WDC participants. This includes discussing rollover options and products such as IRAs that may be offered by Empower Retirement.

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

*Matt Stohr* Electronically Signed 2/22/21

Board	Mtg Date	Item #
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ETF recommends the Board approve the attached amendment to the WDC administrative services agreement with Great-West. If approved, the WDC will begin sharing information on the new services in late March 2021. The communications plan includes a website banner announcing the new services as well as a flyer, emails, and postcards to participants.

Staff will be at the meeting to answer any questions.

Attachment: Proposed Second Amendment to the WDC Administrative Services Agreement



State of Wisconsin  
Department of Employee Trust Funds  
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## Contract by Authorized Board

**Commodity or Service:**

**Contract No./Request for Bid/Proposal No:**

Wisconsin Deferred Compensation Program

ETE0005 Amendment #2 dated February 4, 2021

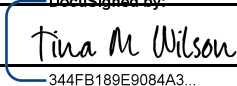
Authorized Board: Deferred Compensation Board

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

1. This Contract Amendment #2 is entered into by the State of Wisconsin, Department of Employee Trust Funds (Department), the State of Wisconsin Deferred Compensation Board (Board), ("Plan Sponsor") 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 agrees to direct the purchase and Contractor agrees to supply the Contract requirements in accordance with the Department Terms and Conditions, and the documents specified in the order of precedence below, hereby made a part of the Contract by reference.
3. By executing Contract Amendment #1 the Department and Contractor hereby agree to modify the Contract by adding a new Exhibit 9 concerning TRSFlex Services.
4. By executing this Contract Amendment #2 the Department/Board and Contractor hereby agree to modify the Contract by adding services to Article II. Responsibilities of the Contractor pursuant to the attached list of additional services.
4. For purposes of administering this Contract, the order of precedence is:
  - (a) This Amendment #2 dated February 4, 2021;
  - (b) The Amendment #1 dated November 15, 2018;
  - (c) The Contract Extension with Great-West Life & Annuity Insurance Company dated October 16, 2017;
  - (d) The Contractor's revised proposal dated October 8, 2015;
  - (e) The 2005 Contract and all Amendments with Great-West Life & Annuity Insurance Company;
  - (f) The Request for Proposal (RFP) dated January 14, 2005; and,
  - (f) The Contractor's proposal dated March 1, 2005.

**Contract Number & Service:** ETE0005 Wisconsin Deferred Compensation Program  
Amendment #2 dated February 4, 2021

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

<b>Contractor</b>
Legal Company Name:  <b>Great-West Life &amp; Annuity Insurance Company</b>
including Empower Retirement and Advised Assets Group, LLC
Taxpayer Identification Number: 84-0467907
Contractor Address (Street Address, City, State, Zip):  8515 East Orchard Road Greenwood Village, CO 80111
Name & Title (print name and title of person authorized to legally sign for and bind Contractor)
Signature <small>DocuSigned by:</small> 
Phone <small>344FB189E9084A3...</small>  303.737.6992 (Tina Wilson)
Date ( <i>MM/DD/CCYY</i> ) Email: tina.wilson@empower-retirement.com  2/4/2021

## **AMENDMENT NO. 2 Additional Services**

The parties agree to amend the Contract by adding the following services to Article II. Responsibilities of the Contractor:

### **2.39 Distribution Education Services**

Empower Retirement (Empower) or its affiliates will make retirement education consultants available to Participants to provide distribution education services and may contact Participants who are eligible to receive distributions from the Plan to provide information regarding distribution options under the Plan including rollover services and products offered by Empower.

### **2.40 Participant Fiduciary Services**

Empower Retirement (Empower) may offer investment advice and provide recommendations as a fiduciary under applicable law to Participants on certain Plan transactions, such as point-in-time investment advice on designated investment alternatives, investment advisory services available under the Plan, and recommendations on distribution and rollover options, which may include services and products offered by Empower and its affiliates. When Empower acts as a fiduciary, it will do so in the best interest of the Participants. Empower will provide such fiduciary services pursuant to applicable law.

### **2.41 Financial Planning Services**

Advised Assets Group, LLC (AAG or Adviser) may offer services to Participants under the terms of this Contract. These services will include consultation with the Participant about financial goals which may include budgeting, savings, income planning and other financial concepts, and may include information regarding financial services and products offered by AAG and its affiliates. The Services are provided as a point-in-time evaluation and are not subject to ongoing monitoring or review on a regular or periodic basis by Adviser. Participants may contact AAG to update or make changes to the financial plan.

The fee for the Services will be:

#### ***One-Time Financial Plan***

For Participants enrolled in AAG's Managed Account Service:	\$399
For Participants not enrolled in AAG's Managed Account Service:	\$499

#### ***Ongoing Subscription***

(Includes a financial plan, ongoing access to an AAG financial planner, and an annual financial plan update upon request)

For Participants enrolled in AAG's Managed Account Service: \$199 initial fee + \$15/month thereafter

For Participants not enrolled in AAG's Managed Account Service: \$299 initial fee + \$29/month thereafter

Plan Sponsor understands and agrees that the Participant will be responsible for paying AAG for the services from the Participant's personal account (ACH or credit/debit card)."