

Administrative Services Provider Contract Update

Item 6 – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation Program

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Bureau of Budget, Contract Administration and Procurement



Recap

- In early 2021, the Board authorized RFP ETJ0061 to select a third-party administrator for the WDC.
- The Board voted to issue a notice of intent to award a contract to Empower Retirement on December 10, 2021.
- ETF successfully negotiated terms of the new contract, which has a 5-year term: December 2022 through November 2027.

ETF Contract Negotiation Team:

- Shelly Schueller, Director of Deferred Compensation
- Dan Hayes, Attorney, Office of Legal Services
- Laura Patterson, Policy Advisor, Office of Policy, Privacy, and Compliance
- Joanne Klaas, Contract Specialist, Bureau of Budget, Contract Administration, and Procurement

Negotiated Highlights of Contract:

- Further annual fee reduction: \$2,623,960 for each of the five years of the initial contract term;
- Strong confidential information and cybersecurity requirements;
- Continued joint creation of an annual strategic partnership plan;
- Alignment of record retention provisions;
- The addition of an annual Board satisfaction survey; and
- 17 performance standard requirements with penalties covering services for participants, employers and the Board.

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Questions?