



STATE OF WISCONSIN
Department of Employee Trust Funds
A. John Voelker
SECRETARY

4822 Madison Yards Way
Madison, WI 53705-9100
PO Box 7931
Madison WI 53707-7931
1-877-533-5020 (toll free)
Fax 608-267-4549

December 13, 2021

Ashley Taylor, Retention Sales Director
Empower Retirement, LLC
8515 East Orchard Rd.
Greenwood Village, CO 80111
Ashley.taylor@empower-retirement.com

Sent via email

RE: Notice of Intent to Award, ETJ0061 –
Administrative Services for the Wisconsin Deferred Compensation Program (WDC)

Dear Ms. Taylor,

On December 10, 2021 the State of Wisconsin Deferred Compensation Board (Board) granted authority to the Secretary of the Wisconsin Department of Employee Trust Funds (ETF) to issue an intent to award a contract on behalf of the Board for WDC administrative services for the Wisconsin Deferred Compensation Program to Empower Retirement, LLC for a period beginning December 1, 2022 through November 30, 2027, with two additional three-year extensions permitted, subject to successful contract negotiations.

Due to the time sensitive nature of an executed contract, the Board approved that the Secretary be allowed to initiate contract negotiations with Voya Institutional Plan Service, LLC if contract negotiations with Empower Retirement, LLC fail or extend beyond a reasonable period of time.

RFP Section 3.11 describes the Board's policy for vendor procurement appeals. Should a vendor choose to appeal the intent to award the WDC administrative services contract decision, the vendor must provide the Department with notice of intent to appeal within five (5) business days of the date of this letter by emailing ETFSMBProcurementAppeals@etf.wi.gov. Appeal letters must be sent to the same email address and be received by ETF within ten (10) business days of the date of this letter.

This letter is only a notice of intent to contract and does not constitute a contractual commitment.

Respectfully,
/s/

Joanne Klaas
Contracts Specialist-Advanced
Wisconsin Department of Employee Trust Funds
Email: ETFSMBProcurement@etf.wi.gov

- cc: - Mission Square (formerly ICMA-RC) awhiting@icmarc.org
- Voya Financial benjaminmoy@voya.com; trampus.bright@voya.com
- Prudential raymond.sweetland@prudential.com; brian.mccleave@prudential.com
- RFP Evaluation Committee
- ETF Procurement File, ETF Secretary's Office, ETF Office of Legal Services

RFP ETJ0061 Deferred Compensation - FINAL SCORES

	VOYA	PRUDENTIAL	ICMA-RC	EMPOWER	
(A) General Score	169.15	176.60	173.40	191.28	Max 250
(B) Technical Score	362.03	363.97	330.58	378.23	<u>Max 550</u>
(A+B)	531.18	540.56	503.99	569.51	
(C) Cost Score	200	124.45	193.50	157.42	Max 200
(A+B+C)	731	665	697	727	

Notes:

Although Voya received the highest overall score after the best and final cost scores were added, the committee recommended Empower because they had scored better in the general and technical sections. Under Wis. Stat. § Chapter 40 there is no requirement for the Board to award the contract to the vendor who scored the most points.

Wis. Stat. § 40.80(1) states that the deferred compensation board shall "...select and contract with deferred compensation plan providers to be used by state agencies for providing deferred compensation plans to state employees."

Wis. Stat. § 40.80(2) states that the deferred compensation board shall

- (a) "determine the requirements for and the qualifications of the deferred compensation plan providers."
- (b) "approve the terms and conditions of the proposed contracts for administrative and investment services."
- (c) "determine the procedure for the selection of the deferred compensation plan providers."