



Questions and Answers

Third Party Record Keeping Services for DCP and Plan 3

Updated December 22, 2014

1. What's happening with record keeping services for Plan 3 and the Deferred Compensation Program (DCP)?

The Department of Retirement Services has selected Empower Retirement (recently rebranded from Great-West Financial retirement services) to be the third-party record keeper for both the Plan 3 retirement systems and DCP. Empower Retirement is currently the record keeper for DCP.

2. When does this take effect?

The new contract for Plan 3/DCP record keeping services will take effect Oct. 1, 2015.

3. Why was Empower Retirement chosen?

With current contracts for record keepers expiring next year, DRS issued a Request for Proposals (RFP) in June and conducted an extensive evaluation process of interested companies. The process included written proposals, interviews, and visits to individual companies. After conducting this rigorous review, DRS identified Empower Retirement (formerly Great-West Financial retirement services) as best meeting the qualifications described in the RFP.

4. Why did DRS select a single record keeper for Plan 3 and DCP?

The most important aspect of choosing record keeping services is to ensure the best possible outcomes for DRS customers. Using a single record keeper offers distinct advantages for our customers by providing more convenient, one-stop access to account information and service representatives. It also positions DRS to provide new tools and information that will assist customers in assessing and acting on their retirement readiness.

5. Does this affect my DCP account?

No. Empower Retirement is currently the record keeper for DCP so there will be no changes to your account.

6. Will my Plan 3 investments change?

No. Only the customer account data will be transferred from the current record keeper to Empower Retirement. Investment accounts, options, and contribution rates will not be affected by the transition

7. Will I still have access to my Plan 3 accounts during transition?

Yes. You will still be able to review your account and change investments while the Department works on this transition. There will likely be a brief period just prior to the transfer where account changes are suspended while the actual data is transferred to the new record keeper (this is known as a “blackout” period). DRS and the record keeper will provide extensive communications with Plan 3 customers about this and other items during the transition period.

8. Who do I contact for questions about my Plan 3 account?

You will continue to contact DRS and ICMA-RC (the current Plan 3 Record Keeper) until September 30, 2015.

9. Will I still be able to see my Plan 3 history?

The Department will work with our current and new record keepers to determine what history and other information will be available before and after the actual account transitions. This will be among the items addressed as we communicate with customers during the transition period that will take place between now and next October.