



# Define your journey.

**The State of Illinois Deferred Compensation Plan is switching from T. Rowe Price to Empower on July 1, 2022.**

## **Frequently Asked Questions (FAQ)**

### Why is this change occurring?

As a best practice, and to ensure that services and fees are appropriate, the Plan periodically conducts a competitive bidding process for recordkeeping services. A request for proposals (RFP) was issued in 2021, and after a thorough review and evaluation process, Empower was selected as the new recordkeeping services provider.

### Who is Empower?

Headquartered in metro Denver, Empower Retirement administers approximately \$1.4 trillion in assets for more than 17 million retirement plan participants and is the nation's second-largest retirement plan recordkeeper by total participants. Furthermore, Empower serves as the Recordkeeper for 30 State plans, including Illinois. If you would like to know more, please visit their website at <https://www.empower.com/about>.

### Do I need to do anything?

No. You do not need to do anything unless you would like to make a change. Your Plan elections such as contribution amounts, investment mix, beneficiary designations, distribution schedule, and loan repayments are not changing.

### Is the investment lineup changing?

No. The Plan's investment options are not tied to Recordkeeping services. The current lineup will be available after the transition.

### What is happening to my current investments?

Your current investments will not change. As previously mentioned, the investment lineup will remain the same.

### Are the administrative fees changing?

The administrative fee amount will remain the same at \$16.75 per quarter for participants with an account balance greater than \$6,700 and 0.25% per quarter for participants with an account balance less than \$6,700.

The date that fees are deducted will change. Currently, administrative fees are deducted on the last day of the quarter, for that quarter (e.g. on June 30<sup>th</sup> for the 2<sup>nd</sup> quarter). After the transition, fees will be deducted on the 5<sup>th</sup> of the month following the end of the quarter (e.g. on October 5<sup>th</sup> for the 3<sup>rd</sup> quarter).

### How will I access my account?

You will have access to your account through T. Rowe Price until 3pm on June 27, 2022, when the “blackout period” begins. This blackout period is expected to end the week of July 10, 2022. Once that occurs, you will be able to access your account online at [www.myillinoisdcplan.com](http://www.myillinoisdcplan.com), by calling 833-696-ILDC (833-969-4532), and on the Empower app.