

**Agenda Item #: C - 5**

**VILLAGE OF ROYAL PALM BEACH  
AGENDA ITEM SUMMARY**

**AGENDA ITEM:** Approval and authorization for the Village Manager to execute the “Consent to Assignment of Retirement Plan Services Administrative Services Agreement” in order to assign the current Agreement with The Prudential Insurance Company of America to Great-West Life & Annuity Insurance Company and its affiliates operating under the brand name Empower Retirement.

**ISSUE:** Effective March 1, 1998, the Village entered into an Administrative Services Agreement (“Agreement”) with The Prudential Insurance Company of America (“PICA”) for retirement plan services to be performed for the Village. On March 1, 2022, the Village was notified by PICA that it had recently agreed to sell certain of its assets to Great-West Life & Annuity Insurance Company and its affiliates operating under the brand name Empower Retirement. PICA has requested the Village’s consent to assign the Agreement to Great-West Life & Annuity Insurance Company and its affiliates operating under the brand name Empower Retirement.

**RECOMMENDED ACTION:** Staff recommends that the Village Council approve the Consent to Assignment.

Initiator	Village Manager Approval	Agenda Date	Village Council Action
Stanley G. Hochman Finance Director		March 17, 2022	



Prudential Trust Company  
30 Scranton Office Park  
Scranton, PA 18507-1789

March 1, 2022

Re: Administrative Services Agreement (the "Agreement(s)")

As you know, The Prudential Insurance Company of America ("PICA") currently provides you with retirement plan services pursuant to the Agreement(s).

As you may be aware, PICA's parent company, Prudential Financial, Inc., has entered into a definitive agreement to sell its U.S. business of providing full-service retirement solutions to retirement plans and individual retirement accounts to Great-West Life & Annuity Insurance Company and its affiliates (operating under the brand name "Empower Retirement"). Empower Retirement is the second largest provider of workplace retirement plan solutions in the United States and services over 60,000 organizations and 12 million individuals. The transaction includes the sale of PICA's affiliate, Prudential Retirement Insurance and Annuity Company ("PRIAC") and certain contracts in the name of PICA, including your Agreement(s) (collectively, the "Transaction"). We currently expect the Transaction to be completed early in the second quarter of 2022 (the date on which the Transaction is completed, the "Effective Date"). The purpose of this letter is to inform you of the Transaction and cover the impact on your Agreement(s).

In order to complete the Transaction as of the Effective Date, PICA will transfer and assign all of its rights, title and interest in and to the Agreement(s), and all amendments, statements of work, addendums and similar documents related thereto, to PRIAC immediately prior to the Effective Date (the "Assignment"). On the Effective Date, PRIAC will be transferred to Empower Retirement, and thereafter, PRIAC (under the brand Empower Retirement) will provide the services specified in the Agreement(s) currently provided by PICA.

Except for the transfer of the Agreement(s) to PRIAC, the terms, provisions and conditions of the Agreement(s) will remain unchanged and in full force and effect. PICA understands, acknowledges and agrees that the Assignment will not relieve PICA of any obligations and/or liabilities under the Agreement(s) arising on or prior to the Effective Date.

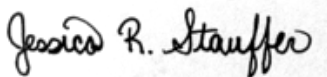
Although not required for the Assignment, you may indicate your agreement and consent to the Assignment by signing the enclosed copy of this letter where indicated below and returning it by email to [authorization@prudential.com](mailto:authorization@prudential.com). We would appreciate your response to this request at your earliest convenience and in any event prior to March 30, 2022 (the "Response Date"). If we do not hear from you by the Response Date, you will be deemed to have provided your consent to the Assignment.

The Assignment shall become effective immediately prior to the Effective Date. If the Transaction does not close, the contents of this letter shall be null and void and have no force and effect.

We value our relationship with you and, rest assured, we will remain involved during the Transaction to ensure the process is as efficient and seamless as possible. We will continue to be in touch to update you as the Transaction moves forward, and in the meantime, please do not hesitate to contact your Prudential Representative with any questions.

Very truly yours,

**The Prudential Insurance  
Company of America**

By: 

Name: Jessica R. Stauffer  
Title: Second Vice President

**Prudential Retirement Insurance  
and Annuity Company**

By: 

Name: James T. Malloy  
Title: Second Vice President

Acknowledged and Accepted:

**EMPLOYER / ORGANIZATION NAME:** \_\_\_\_\_

**PLAN NO.:** \_\_\_\_\_

By: \_\_\_\_\_

    Name: \_\_\_\_\_

    Title: \_\_\_\_\_

Date: \_\_\_\_\_