

Directed trustee services

provided by Great-West Trust Company, LLC

What is Great-West Trust Company, LLC (Great-West Trust)?

Great-West Trust is a Colorado state-chartered trust company and wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Great-West Trust provides trustee or custodial services to more than 19,000 employer-sponsored retirement plans and 84,000 IRAs, representing more than \$252 billion in assets (as of December 31, 2017). Great-West Trust is also the trustee of 31 collective investment trusts representing more than \$3 billion in assets (as of December 31, 2017). Great-West Trust has been a provider of trustee and custodial services for more than 18 years.

What trustee services does Great-West Trust provide?

Great-West Trust provides directed trustee services to retirement plan customers of Empower Retirement. If Great-West Trust is selected as directed trustee, it will be identified in plan and trust documents as the plan trustee and will hold plan assets in its name for the benefit of the plan.

What is Great-West Trust's fiduciary status as directed trustee?

Great-West Trust acts at the direction of an authorized plan fiduciary and does not exercise discretion over plan investments or operations. Directed trustees are plan fiduciaries by title and therefore could have responsibilities under the co-fiduciary rules contained in the Employee Retirement Income Security Act of 1974 (ERISA), as amended.¹ ERISA's co-fiduciary rules prohibit a plan fiduciary from knowingly participating in, enabling or concealing a breach by another fiduciary and also require fiduciaries to take action to remedy a known breach.

How is Great-West Trust regulated?

Great-West Trust is regulated by the Colorado Division of Banking. Great-West Trust provides quarterly reports to the Colorado Division of Banking and is subject to periodic examinations.

¹ ERISA Section 405.

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Please note that any guidance given by Great-West Trust Company, LLC or Great-West Life & Annuity Insurance Company does not constitute legal advice upon which you may rely. You are encouraged to consult your own legal counsel for specific guidance on your plan's fiduciary or tax qualification issues.

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How are assets that are held by Great-West Trust protected?

Great-West Trust maintains a financial institution bond as well as a bankers professional liability (errors and omissions) policy. It is also subject to minimum capital requirements as determined by the Colorado Division of Banking.

What information is available to plan sponsors for managing their responsibilities?

Empower offers tools for educating plan fiduciaries about their responsibilities. Following are descriptions of some of the tools available to plan fiduciaries:

- Fiduciary Planning Guide: A fiduciary manual that provides the fiduciary of a participant-directed retirement plan with general information that may be helpful in complying with fiduciary responsibilities under ERISA.
- Sample minutes of fiduciary committee meetings.
- Fiduciary Checklist: A checklist designed to assist the fiduciary in fulfilling fiduciary responsibilities and monitoring compliance.
- ERISA 404(c) Checklist: A checklist used to help relieve plan fiduciaries from liability for losses resulting from investment choices made by plan participants (or beneficiaries). Such relief is only available to the extent that specific requirements of ERISA section 404(c) are met.

Where can I find more information?

Visit our website at greatwesttrustco.com.