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CORRESPONDENCE MEMORANDUM

DATE: October 11, 2012
TO: Wisconsin Deferred Compensation Board
FROM: Shelly Schueller, Director
Wisconsin Deferred Compensation Program
SUBJECT: Plan Fee and Expense Disclosure

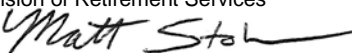
This memo is for informational purposes only. No Board action is required.

The Department of Labor (DOL) published requirement 408(b)(2), which requires detailed plan fee disclosures to private sector retirement plan sponsors governed under the Employee Retirement Income Security Act of 1974 (ERISA). The plan fee disclosure requirement is intended to improve clarity for plan sponsors regarding fees and expenses and help plan fiduciaries better understand the costs of retirement plans. The DOL requires the disclosure to include information on who the service provider is, what services are provided, a declaration of the fiduciary status of the provider, and the fees and expenses charged by the provider.

As a s. 457 plan, the WDC does not have to comply with the new ERISA regulation on plan fee disclosures. The WDC is exempt from this rule because it is a public sector retirement plan. However, because ERISA regulations are generally considered "best practices" in the retirement industry, our third-party administrator, Great-West Retirement Services (GWRS), has created a plan fee disclosure report for the Board that is in compliance with the ERISA plan fee disclosure regulation.

Staff from GWRS and the Department will be available to discuss the plan fee disclosure report on November 6, 2012 and answer any questions. Department staff believes the plan fee disclosure report will provide the Board with solid information on the WDC and expect that it will be included with all future Board meeting materials.

Attachment

Reviewed and approved by Matt Stohr, Administrator,
Division of Retirement Services

Signature _____ Date 10/16/12

Board	Mtg Date	Item #
DC	11/6/12	7



Great-West Retirement Services

*Clarity in a Complex World:
Plan Fee Disclosure for Plan Fiduciaries*

Fee Disclosure

Wisconsin Deferred Compensation Program

98971-01

As of August 31, 2012



Introduction

This report is designed to help you better understand the costs to you and the employees covered by your Retirement Plan. In order to achieve this goal, we have summarized the most relevant cost components in a straightforward presentation and provided an explanation of the services provided for those costs, with supporting details to explain how costs were derived.

Great-West retained the communications expert DALBAR, INC. to work with us to produce the most effective communication for you. DALBAR, INC. is the nation's leading financial services market research firm and performs a variety of ratings and evaluations of practices and communications that are committed to raising the standards of excellence in the financial services and healthcare industries.

Regulatory Requirements

In response to the need for improved clarity about fees and expenses, the United States Department of Labor ("DOL") has introduced a requirement (See DOL 408(b)(2) fee disclosure requirements; www.dol.gov/ebsa/newsroom/fsmain.html) for certain service providers that receive more than \$1,000 in compensation to make explicit disclosures to ERISA retirement plans that they serve.

The DOL requires that the disclosure contain four essential elements:

- ✓ Who the service provider is
- ✓ A description of the services provided
- ✓ A declaration of the fiduciary status of the provider
- ✓ The fee or expense charged by the provider

What This Report Contains

As you read through this document, it will progress from a high-level summary of fees and get increasingly more detailed throughout each subsequent section, ultimately getting down to an itemized level. The information shown is in dollar figure estimates, and to simplify the readability, superscript letters identify dollar figures that carry over from one section and appear in another section as a line item.

As a general contractor, we make payments to other parties on behalf of your Plan. We are not responsible for the disclosures of any unrelated service providers.

The services reflected may not be applicable to all plans but are representative of available services.

Report Sections

- A. Summary of Fee and Expense Estimates
- B. Explanation of Services
- C. Estimated Cash Flow Summary
- D. Disclosures
- E. Itemized Services and Costs
- F. Appendix

A. Summary of Fee and Expense Estimates

Estimates presented are based on information as of August 31, 2012 on the following:

Total Assets	\$2,933,162,598
Unallocated Plan Assets	\$2,033,917
Participant Assets	\$2,931,128,681
Loan Balances	\$0
Number of Participants	51,945

As the fees and expenses contained in this disclosure are estimates based on the above information at a point in time, they will not necessarily match the actual amounts paid or the amounts contained in any financial report, such as an Annual Plan Summary.

Total Assets are the sum of Unallocated Assets, Participant Assets and Loan Balances. **Plan Unallocated Assets** consist of plan assets that are not allocated to plan participants. This might include unclaimed participant balances, amounts received but not yet allocated to participants, forfeitures, and amounts set aside for plan expenses. **Participant Assets** are amounts held in participants' accounts. **Loan Balances** equal the outstanding loan amounts for participants. **Number of Participants** includes participants with an account balance as of the month-end.

In this document, estimates provided may not match amounts billed to the Plan Sponsor or debited from participant accounts and may not match financial reports. These **annual estimates** are generally based on month-end projections that are annualized over a 12-month period and rounded to the nearest dollar.

CATEGORY OF SERVICE	ANNUAL ESTIMATE	ESTIMATED AVERAGE COST PER PARTICIPANT
Payments to Investment Providers (IP)	^(Q) \$9,192,716	\$177
Payments to Recordkeeper (RK)	^(X) \$2,684,032	\$52
Payments to Others and Plan Account	^(Z) \$3,517,871	\$68
Total Estimate	^(K) \$15,394,619	\$297
Total Estimate as a Percentage of Total Assets	0.52%	

Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.

If Advised Assets Group, LLC provides services to the Plan under an agreement with Plan Sponsor, it may be a fiduciary and Registered Investment Advisor to the Plan to the extent provided in such agreement.

B. Explanation of Services

The services reflected may not be applicable to all plans, but are representative of available services.

Investment Providers (IP)	
SERVICE CODE	
1.1	Investment Providers (IP): Includes all Plan investments selected by Plan Sponsor for which the Recordkeeper provides recordkeeping services.
Recordkeeper (RK)	
SERVICE CODE	
2.1	Plan Services: Performing the duties necessary for the plan to comply with legal, regulatory and the plan's own requirements. Some of these duties include plan document service, compliance service and distribution tax reporting. Plan services would also include plan communication, education, enrollment, website and voice response system.
2.2	Participant Services: Creating and maintaining records of all participant and beneficiary accounts and the transactions and changes affecting them. This may include participant loan initiation, loan maintenance, fund transfers, distributions or hardship withdrawals. Participant services would include communications to the participant - quarterly statements and newsletters.
2.3	Additional Services: These plan level transactional services are available to the Plan Sponsor and can be requested in writing to the Recordkeeper.
Others and Plan Account	
SERVICE CODE	
3.1	Trustee and Custodial Services: Services include the holding of plan assets pursuant to a trust or custodial agreement.
3.2	Other Services: Other services may include management and implementation of agreements to pay external parties on the plan's behalf. Plan account includes revenue sharing paid back to the plan's account and other allocations paid back to the plan to lower plan fees/expenses.
3.3	Participant Advice: Investment advice to help manage investments or management of the investments for participant or beneficiary.

For a listing of your Plan services please refer to your Service Agreement and/or Schedule of Services.

C. Estimated Cash Flow Summary

This section lists each investment manager and service provider that collects fees directly or indirectly from your Retirement Plan, from Participants or from the employer, and all remittances paid out on behalf of your Plan.

Payments to Investment Providers (IP)

SERVICE CODE	INVESTMENT PROVIDER	ESTIMATED GROSS PAYMENTS TO IP	ESTIMATED PAYMENTS FROM IP	ESTIMATED NET PAYMENTS TO IP
1.1	American Funds	\$558,374	(\$0)	\$558,374
	BlackRock	\$88,427	(\$0)	\$88,427
	BlackRock Commingled EAFE Equity Idx	\$72,612	(\$0)	\$72,612
	Calvert Investments, Inc.	\$210,613	(\$0)	\$210,613
	Dimensional Fund Advisors	\$801,144	(\$0)	\$801,144
	FDIC	\$0	(\$0)	\$0
	Federated	\$213,513	(\$72,377)	\$141,136
	Fidelity Investments	\$3,295,840	(\$1,017,235)	\$2,278,605
	Galliard Capital Management	\$2,086,305	(\$0)	\$2,086,305
	Self-Directed	\$0	(\$0)	\$0
	T. Rowe Price	\$2,064,836	(\$387,157)	\$1,677,679
	Vanguard	\$1,277,821	(\$0)	\$1,277,821
Total Estimate		\$10,669,485	^(v)(\$1,476,769)	^(q)\$9,192,716

Payments to Recordkeeper (RK)

SERVICE CODE	SERVICE PROVIDED	ESTIMATED DIRECT PAYMENTS TO RK [A]	ESTIMATED PAYMENTS FROM IP TO RK [B]	ESTIMATED PAYMENTS TO RK [A + B = C]
2.1	Plan Services	^(y) \$4,014,032	^(v) \$1,476,769	\$5,490,801
2.2	Participant Services	^(w) \$711,102		\$711,102
2.3	Additional Services	\$0		\$0
Payments to Others				^(z)(\$3,517,871)
Total Estimate				^(x)\$2,684,032

Payments to Others and Plan Account

SERVICE CODE	SERVICE PROVIDED	ESTIMATED NET PAYMENTS TO OTHERS
3.1	Trustee and Custodial Services	\$750
3.2	Other Services	\$2,806,019
3.3	Participant Advice	\$711,102
Total Estimate		^(z)\$3,517,871

Note: This section may include amounts that are not paid to or by the Recordkeeper, but paid to another party through the recordkeeping system.

Total Annual Net Cost Estimate	^(K)\$15,394,619
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Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.

D. Disclosures

This document contains estimates of plan expenses and is intended to provide a detailed summary of fees being charged to the plan or its participants to the extent such information is in the Recordkeeper's possession. While it is intended to provide information regarding all material fees, this document may not be comprehensive, and it may not include full information on fees associated with some specially negotiated services or with certain investment options, such as Self-Directed Brokerage Accounts, Life Insurance, Employer Stock, etc. For further fee information, please refer to the relevant service agreements and/or prospectuses, including information that may be needed to comply with Participant Disclosure obligations. As your Recordkeeper, we make no representation as to the completeness or accuracy of materials, such as prospectuses, created and/or provided by a third-party investment provider.

Float/Bank Credit Disclosure:

If the Plan's assets pass through a bank account held by Great-West or its affiliates (Orchard Trust Company LLC and EMJAY Corporation) it may earn credits and/or interest on Plan assets awaiting investment or pending distribution. Any credits or interest earned by Great-West are aggregated with credits and/or interest earned by Great-West affiliates and will be used to defray the aggregate expenses for the maintenance of bank accounts. Great-West will not retain credits and/or interest earned in excess of such maintenance expenses.

Credits and/or interest are earned from the use of (i) uninvested contributions received too late in the day or not received in good order to be invested same-day and (ii) proceeds from investment option redemptions where Plan distribution checks have not been presented for payment by Plan participants. Credits and/or interest (i) begin to accrue on contributions, on the date such amounts are deposited into the bank account and end on the date such amounts are invested pursuant to Plan participant or Plan representative instructions and (ii) begin to accrue on distributions, on the date the check is written or on the wire date, as applicable and end on the date the check is presented for payment or when the wire clears again the account, as applicable. Earnings of credits and/or interest are at the rate the bank provides from time to time.

Investments

Mutual Fund Expense Ratio & Collective Investment Trust (CIT) Expense:

The Service Provider has entered into agreements with certain mutual funds/CITs (or their service providers, including advisors, administrators or transfer agents, and underwriters) whereby the Service Provider provides shareholder and/or distribution services and receives compensation from the mutual fund/CIT (or their service providers) based on the value of the plan's investment in the fund/CIT. This compensation may include fees for administrative and other expenses and/or fees paid under a plan of distribution under SEC Rule 12b-1 ("12b-1 fees"). The fees received by the Service Provider are included in the expense ratio described in the applicable fund's prospectus or similar disclosure document, and reduce the investment option's net asset value (NAV).

Generally, fees and expenses included in the expense ratio are deducted at regular intervals based on a percentage of the investment option's average daily net assets. For CITs, an investment company may include other fees that are not disclosed in this fee disclosure document but are provided in a separate disclosure under separate cover.

Redemption Fees:

Redemption fees are charged by mutual fund companies to discourage investors from making a short-term "round trip" (i.e. a purchase, typically a transfer, followed by a sale within a short period of time). Most mutual fund companies that charge redemption fees will impose the fee upon the purchase and subsequent sale occurring within a specified time frame. Please refer to your mutual fund prospectuses for specific redemption fee details.

Additional Fund Compensation:

The Service Provider may receive additional revenue as a finder’s fee from non-affiliated fund companies as shown in the prospectus and other regulatory documents for each of the funds held by the plan. The Service Provider may also receive additional revenue in the form of conference sponsorship fees from non-affiliated fund companies to defray training and educational costs of staff.

Self-Directed Account Participant Maintenance:

Participant transactions and other fees charged by the Self-Directed Brokerage vendor are in addition to the participant maintenance fee and are not reflected in this document.

Affiliates and Subcontractors

We are required to disclose certain fees paid between Great-West and its related parties (affiliates and subcontractors). This includes compensation paid in connection with the services Great-West or its affiliates have agreed to provide to the plan, if the compensation is set on a transaction/incentive basis (such as commissions, soft dollars, or finder’s fees) or if the compensation is charged directly against a plan investment and reflected in the investment’s net value.

The fees disclosed are not in addition to previously disclosed fees; rather, this information is intended to increase transparency about how Great-West uses the fees it receives.

Affiliates:

The following entities are affiliates of the Recordkeeper, in that they directly or indirectly control, are controlled by, or are under common control with the Recordkeeper. These affiliates may receive fees from the plan, or from the Recordkeeper or another affiliate for performing certain services for the plan.

Refer to the Itemized Services and Cost section for details regarding affiliate payments.

GWFS Equities, Inc. is an affiliate that receives payments from the Investment Provider. Payments are first paid to GWFS Equities, Inc. which in turn pays the Recordkeeper.

Affiliates: The following are affiliates of GWRS, but not all GWRS affiliates may pertain to your Plan.

- Advised Assets Group, LLC
- GWFS Equities, Inc.
- EMJAY Corporation
- FASCore, LLC
- GW Capital Management, LLC
- Maxim Series Fund, Inc.
- Putnam Investment Company
- Orchard Trust Company, LLC
- First Great-West Life & Annuity

Subcontractors:

A subcontractor is any person or entity that is not an affiliate of the Recordkeeper and that is expected to receive \$1,000 or more in compensation for performing one or more services for your Plan under a contract or arrangement with the Recordkeeper. All such subcontractors, if any, are listed in the table below, along with the service they provide and the fee they receive.

Please refer to the Itemized Services and Costs section for details regarding subcontractor payments.

COMPANY SUBCONTRACTOR	PROVIDED SERVICE
None	

E. Itemized Services and Costs

This section details how each service expense is calculated. Totals here are presented in the Summary of Fee and Expense Estimates section. **Estimates** presented are based on expenditures and activity in the 12 month period ending August 31, 2012 and on the following:

Total Assets	\$2,933,162,598
Unallocated Plan Assets	\$2,033,917
Participant Assets	\$2,931,128,681
Loan Balances	\$0
Number of Participants	51,945

The **annual estimates** displayed in this document will not match actual financial reports such as the Annual Plan Summary.

Payments to Investment Providers (IP)

SERVICE CODE 1.1							
INVESTMENT	BASIS FOR ESTIMATE	GROSS/ NET EXPENSE RATIO	ESTIMATED GROSS PAYMENTS TO IP [estimate X net expense ratio]	12B-1	ADMIN	ESTIMATED PAYMENTS FROM IP [(12b1 X estimate)+ (Admin X estimate)]	ESTIMATED NET PAYMENTS [gross pmts- pmts from IP]
American Funds							
American Funds EuroPacific Gr R5	\$0 Assets in fund	0.55%/ 0.55%	\$0		0.05%	(\$0)	\$0
American Funds EuroPacific Gr R6	\$111,674,845 Assets in fund	0.50%/ 0.50%	\$558,374			(\$0)	\$558,374
Total for American Funds	\$111,674,845		\$558,374			(\$0)	\$558,374
BlackRock							
BlackRock Mid Cap Index - Collective F	\$100,698,280 Assets in fund	0.04%/ 0.04%	\$40,279			(\$0)	\$40,279
BlackRock Russell 2000 Index Coll T	\$35,133,612 Assets in fund	0.06%/ 0.06%	\$21,080			(\$0)	\$21,080
BlackRock US Debt Index Fund Coll W	\$54,136,813 Assets in fund	0.05%/ 0.05%	\$27,068			(\$0)	\$27,068
Total for BlackRock	\$189,968,705		\$88,427			(\$0)	\$88,427
BlackRock Commingled EAFE Equity Idx							
BlackRock EAFE Equity Index Coll T	\$72,612,099 Assets in fund	0.10%/ 0.10%	\$72,612			(\$0)	\$72,612
Total for BlackRock Commingled EAFE Equity Idx	\$72,612,099		\$72,612			(\$0)	\$72,612
Calvert Investments, Inc.							
Calvert Equity I	\$30,523,599 Assets in fund	0.69%/ 0.69%	\$210,613			(\$0)	\$210,613

INVESTMENT	BASIS FOR ESTIMATE	GROSS/ NET EXPENSE RATIO	ESTIMATED GROSS PAYMENTS TO IP [estimate X net expense ratio]	12B-1	ADMIN	ESTIMATED PAYMENTS FROM IP [[12b1 X estimate)+ (Admin X estimate)]	ESTIMATED NET PAYMENTS [gross pmts- pmts from IP]
Total for Calvert Investments, Inc.	\$30,523,599		\$210,613			(\$0)	\$210,613
Dimensional Fund Advisors							
DFA US Micro Cap I	\$154,066,226 Assets in fund	0.52%/ 0.52%	\$801,144			(\$0)	\$801,144
Total for Dimensional Fund Advisors	\$154,066,226		\$801,144			(\$0)	\$801,144
FDIC							
FDIC BankOption	\$89,554,396 Assets in fund		\$0			(\$0)	\$0
Total for FDIC	\$89,554,396		\$0			(\$0)	\$0
Federated							
Federated US Government Securities 2-5yr	\$36,188,699 Assets in fund	0.84%/ 0.59%	\$213,513		0.20%	(\$72,377)	\$141,136
Total for Federated	\$36,188,699		\$213,513			(\$72,377)	\$141,136
Fidelity Investments							
Fidelity Contrafund	\$406,893,841 Assets in fund	0.81%/ 0.81%	\$3,295,840		0.25%	(\$1,017,235)	\$2,278,605
Total for Fidelity Investments	\$406,893,841		\$3,295,840			(\$1,017,235)	\$2,278,605
Galliard Capital Management							
Stable Value Fund	\$563,866,237 Assets in fund	0.37%/ 0.37%	\$2,086,305			(\$0)	\$2,086,305
Total for Galliard Capital Management	\$563,866,237		\$2,086,305			(\$0)	\$2,086,305
Self-Directed							
Schwab SDB Money Market	\$6,336,125 Assets in fund		\$0			(\$0)	\$0
Schwab SDB Securities	\$49,332,821 Assets in fund		\$0			(\$0)	\$0
Total for Self-Directed	\$55,668,946		\$0			(\$0)	\$0
T. Rowe Price							
T. Rowe Price Mid Cap Growth Fund	\$258,104,451 Assets in fund	0.80%/ 0.80%	\$2,064,836		0.15%	(\$387,157)	\$1,677,679
Total for T. Rowe Price	\$258,104,451		\$2,064,836			(\$387,157)	\$1,677,679
Vanguard							
Vanguard Admiral Treasury Money Mkt Inv	\$39,025,339 Assets in fund	0.12%/ 0.12%	\$46,830			(\$0)	\$46,830

INVESTMENT	BASIS FOR ESTIMATE	GROSS/ NET EXPENSE RATIO	ESTIMATED GROSS PAYMENTS TO IP [estimate X net expense ratio]	12B-1	ADMIN	ESTIMATED PAYMENTS FROM IP [(12b1 X estimate)+ (Admin X estimate)]	ESTIMATED NET PAYMENTS [gross pmts- pmts from IP]
Vanguard Institutional Index Fund Plus	\$240,844,341 Assets in fund	0.02%/ 0.02%	\$48,169			(\$0)	\$48,169
Vanguard Long-Term Investment Grade Adm	\$129,005,165 Assets in fund	0.12%/ 0.12%	\$154,806			(\$0)	\$154,806
Vanguard Target Retirement 2015 Inv	\$69,157,832 Assets in fund	0.17%/ 0.17%	\$117,568			(\$0)	\$117,568
Vanguard Target Retirement 2025 Inv	\$66,342,734 Assets in fund	0.18%/ 0.18%	\$119,417			(\$0)	\$119,417
Vanguard Target Retirement 2035 Inv	\$42,624,254 Assets in fund	0.19%/ 0.19%	\$80,986			(\$0)	\$80,986
Vanguard Target Retirement 2045 Inv	\$22,816,858 Assets in fund	0.19%/ 0.19%	\$43,352			(\$0)	\$43,352
Vanguard Target Retirement 2055 Inv	\$1,273,666 Assets in fund	0.19%/ 0.19%	\$2,420			(\$0)	\$2,420
Vanguard Target Retirement Income Inv	\$31,660,664 Assets in fund	0.17%/ 0.17%	\$53,823			(\$0)	\$53,823
Vanguard Wellington Adm	\$321,289,701 Assets in fund	0.19%/ 0.19%	\$610,450			(\$0)	\$610,450
Total for Vanguard	\$964,040,554		\$1,277,821			(\$0)	\$1,277,821

Blank fields in the table above can be assumed to be not applicable or zero.

Not all 12b-1 and/or Admin fees may flow through the Recordkeeper. A third party may be receiving the 12b-1 and/or Admin fees directly. Due to this, the amount shown in the Estimated Net Payments column may be overstated.

Total Annual Payment Estimate to Investment Providers (IP)	(Q) \$9,192,716
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SELF DIRECTED BROKERAGE (SDB)	REVENUE SHARE	
Charles Schwab	Participant Account Balance	Percentage of Fees Collected by Schwab
	\$25,000 or less	0% of Fees Collected
	Over \$25,000 – \$50,000	5% of Fees Collected
	Over \$50,000 – \$100,000	10% of Fees Collected
	Over \$100,000	15% of Fees Collected

Your Plan sponsor has selected the SDB Account product for your Plan. As indicated, the Service Provider will receive fees from the SDB Account Provider for certain administrative and recordkeeping services it provides to your Plan. Further disclosure may be provided directly from your Plan's SDB Provider.

Payments to Recordkeeper (RK)

Plan Services Fees

SERVICE CODE	FEE TYPE	PAID BY	ANNUAL FEE	BASIS FOR ESTIMATE	GROSS PAYMENTS
2.1	Plan Maintenance	Deducted from Plan	\$2,699,782	Flat Fee	\$2,699,782
	Participant Account Maintenance	Deducted from Participant	Under \$5K = \$0.00 \$5K to \$25K = \$12.00 \$25K to \$50K = \$24.00 \$50K to \$100K = \$48.00 Over \$100K = \$66.00	Actual Expenses	\$1,314,250

Total Annual Payment Estimate for Plan Services ^(Y) **\$4,014,032**

Participant Services Fees

SERVICE CODE	FEE TYPE	PAID BY	FEE	GROSS PAYMENTS
2.2	AAG Online Investment Advice	Deducted from Participant	\$25	\$1,281
	AAG Online Managed Accounts	Deducted from Participant	Up to \$100K = 0.600000% Next \$150K = 0.500000% Next \$150K = 0.400000% Over \$400K = 0.300000%	\$709,821

Total Annual Actual Payments for Participant Services ^(W) **\$711,102**

Participant Service Fees displayed above are the actual assessed fees to date based on a rolling twelve month period.

Additional Services

Currently your plan has no Actual Additional Services payments.

Total Annual Actual Payment for Additional Services **\$0**

Contract Termination Fee:

Contract Termination Fees may apply. For more information, refer to your annuity contract and/or fee schedule.

Payments to Others and Plan Account

SERVICE CODE	SERVICE PROVIDER	SERVICE DESCRIPTION	FEES	BASIS FOR ESTIMATE	GROSS PAYMENTS
Trustee and Custodial Services					
3.1	WELLS FARGO	Custodial services	\$750	Flat Fee	\$750
				Total	\$750
Other Services					
3.2	Wisconsin Deferred Compensation Program	Funds available to lower plan fees/ expenses	\$15,000	Flat Fee	\$15,000

SERVICE CODE	SERVICE PROVIDER	SERVICE DESCRIPTION	FEES	BASIS FOR ESTIMATE	GROSS PAYMENTS
	Wisconsin Deferred Compensation Program	Funds available to lower plan fees/ expenses	Under \$5K = \$0.00 \$5K to \$25K = \$12.00 \$25K to \$50K = \$24.00 \$50K to \$100K = \$48.00 Over \$100K = \$66.00	Actual Expenses	\$1,314,250
	Wisconsin Deferred Compensation Program	Revenue Credit	Varies	See Appendix	\$1,476,769
				Total	\$2,806,019
Participant Advice					
3.3	Advised Assets Group, LLC.	Online Investment Advice	\$25	Actual Expenses	\$1,281
	Advised Assets Group, LLC.	Managed Accounts	Up to \$100K = 0.600000% Next \$150K = 0.500000% Next \$150K = 0.400000% Over \$400K = 0.300000%	Actual Expenses	\$709,821
				Total	\$711,102

Total Annual Payment Estimate for Others and Plan Account	⁽²⁾\$3,517,871
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Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.

F. Appendix

Other Services Fees

FEE TYPE	FUND NAME	RATE	Basis	GROSS PAYMENTS
Revenue Credit	Fidelity Contrafund	0.25%	\$406,893,841	\$1,017,235
	Federated US Government Securities 2-5yr	0.20%	\$36,188,699	\$72,377
	American Funds EuroPacific Gr R5	0.05%	\$0	\$0
	T. Rowe Price Mid Cap Growth Fund	0.15%	\$258,104,451	\$387,157
	Total			\$1,476,769

Wisconsin Deferred Compensation Program

In addition to the fees reflected in the Fee Disclosure document:

Reimbursement of Expenses:

For each Program year, M&I Bank agrees to reimburse the Program Administrator for its share of expense incurred on behalf of the Program for promotional material, not to exceed \$5,000 per calendar year. M&I Bank's annual share shall be based upon M&I Bank's proportionate share of the previous Program year's total investments calculated as of the last day of the Program Year. Said reimbursement shall be paid to the Program Administrator within thirty (30) days of receipt of an invoice from the Program Administrator.

Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company, FASCore, LLC (FASCore Administrators, LLC in California), First Great-West Life & Annuity Insurance Company, White Plains, New York, and their subsidiaries and affiliates. Great-West Life & Annuity Insurance Company is not licensed to conduct business in New York. Insurance products and related services are sold in New York by its subsidiary, First Great-West Life & Annuity Insurance Company. Other products and services may be sold in New York by FASCore, LLC.