

Quarter End 03/31/2018

Quarterly Plan Review

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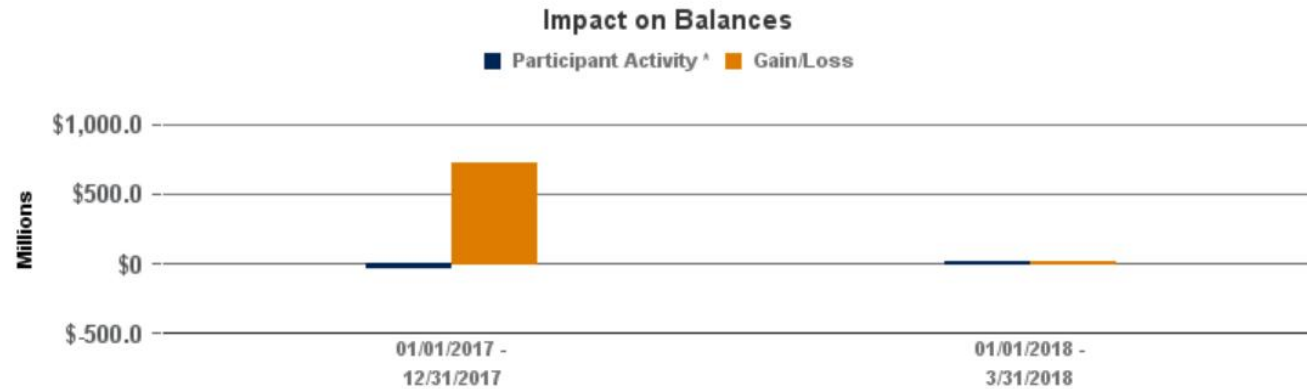
- Plan Analytics
- Legislative and Regulatory updates



Plan Analytics

Cash Flow

As of 03/31/2018



	01/01/2017 - 12/31/2017	01/01/2018 - 03/31/2018
Beginning Balance	\$4,298,833,843.78	\$4,986,864,008.59
Contribution	\$192,020,968.29	\$87,032,060.67
Total Disbursements	-\$220,054,583.23	-\$72,695,053.36
Participant Fees **	-\$2,966,200.30	-\$812,609.25
Other ***	\$0.00	\$0.00
Gain/Loss	\$719,029,980.05	\$17,811,331.11
Ending Balance	\$4,986,864,008.59	\$5,018,199,737.76

* Participant Activity includes the sum of Contributions and Total Disbursements.
 ** Fees may include but are not limited to: transactional and plan administrative fees.
 *** Other includes 'Transfer In', 'Transfer Out', 'Adjustments', 'Loan Issue' and 'Loan Payment'.

Net Interfund Transfer Activity

Rolling 12 Months as of 03/31/2018

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
American Beacon Bridgwy Lg Cp Val I CIT	\$9,719,089.15	9,162	-\$1,772,803.56	648	\$7,946,285.59	\$7,892,861.65	100.68%
American Funds EuroPacific Gr R6	\$42,801,489.01	12,907	-\$31,094,201.34	12,549	\$11,707,287.67	\$202,995,589.17	5.77%
BlackRock EAFE Equity Index Coll T	\$40,485,948.01	12,486	-\$38,171,463.66	11,553	\$2,314,484.35	\$135,482,133.04	1.71%
BlackRock Mid Cap Equity Index - Coll F	\$21,445,266.14	8,818	-\$51,659,432.92	12,716	-\$30,214,166.78	\$196,319,745.89	-15.39%
BlackRock Russell 2000 Index Coll T	\$14,281,226.00	10,463	-\$21,891,426.47	9,811	-\$7,610,200.47	\$78,241,068.87	-9.73%
BlackRock US Debt Index Fund Coll W	\$34,107,549.97	12,429	-\$18,594,237.99	8,189	\$15,513,311.98	\$154,229,844.04	10.06%
Calvert Equity I	\$5,560,446.40	353	-\$6,672,527.97	478	-\$1,112,081.57	\$55,536,458.80	-2.00%
DFA US Micro Cap I	\$12,415,452.35	1,076	-\$33,102,214.92	1,778	-\$20,686,762.57	\$242,804,642.67	-8.52%
FDIC Bank Option	\$28,075,949.13	8,426	-\$24,739,263.25	6,188	\$3,336,685.88	\$114,439,708.35	2.92%
Federated US Government Securities 2-5yr	\$3,897,869.04	1,040	-\$3,636,686.66	1,102	\$261,182.38	\$31,674,703.64	0.82%
Fidelity Contrafund	\$32,916,362.54	1,851	-\$62,695,836.34	6,890	-\$29,779,473.80	\$697,880,031.96	-4.27%
Schwab SDB Securities	\$57,088.84	1	-\$57,088.84	1	\$0.00	\$57,611,085.45	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$1,368,484.11	0.00%
Schwab SDB Sweep Program	\$3,566,349.33	87	-\$6,952,058.85	123	-\$3,385,709.52	\$4,987,335.45	-67.89%
Schwab SDB Sweep Program Roth	\$43,586.16	11	-\$19,002.53	9	\$24,583.63	\$253,934.88	9.68%
Stable Value Fund	\$108,034,201.47	12,396	-\$74,007,791.03	4,276	\$34,026,410.44	\$662,014,461.45	5.14%
T. Rowe Price Instl Mid-Cap Equity Gr	\$51,336,328.69	13,142	-\$45,150,796.23	7,793	\$6,185,532.46	\$538,220,901.49	1.15%
Vanguard Institutional Index Instl PI	\$33,144,367.73	5,146	-\$83,945,036.85	13,422	-\$50,800,669.12	\$499,798,985.32	-10.16%
Vanguard Instl Trgt Retire 2015 Instl	\$13,700,900.05	235	-\$8,629,140.48	245	\$5,071,759.57	\$117,766,722.79	4.31%
Vanguard Instl Trgt Retire 2025 Instl	\$19,273,431.85	450	-\$17,464,871.85	439	\$1,808,560.00	\$231,488,977.87	0.78%
Vanguard Instl Trgt Retire 2035 Instl	\$9,729,564.46	324	-\$9,978,916.33	347	-\$249,351.87	\$156,905,060.96	-0.16%
Vanguard Instl Trgt Retire 2045 Instl	\$4,666,494.51	216	-\$4,134,193.02	273	\$532,301.49	\$89,845,387.77	0.59%
Vanguard Instl Trgt Retire 2055 Instl	\$2,640,747.29	129	-\$2,583,479.90	183	\$57,267.39	\$22,557,336.65	0.25%
Vanguard Long-Term Investment Grade Adm	\$29,006,462.91	7,499	-\$18,078,470.97	1,893	\$10,927,991.94	\$144,224,479.01	7.58%
Vanguard Target Retirement Inc Instl	\$10,090,183.50	233	-\$4,659,505.46	172	\$5,430,678.04	\$47,388,925.01	11.46%

Wisconsin Deferred Compensation Program | 98971-01

PT# 267822 (5/16)

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Net Interfund Transfer Activity

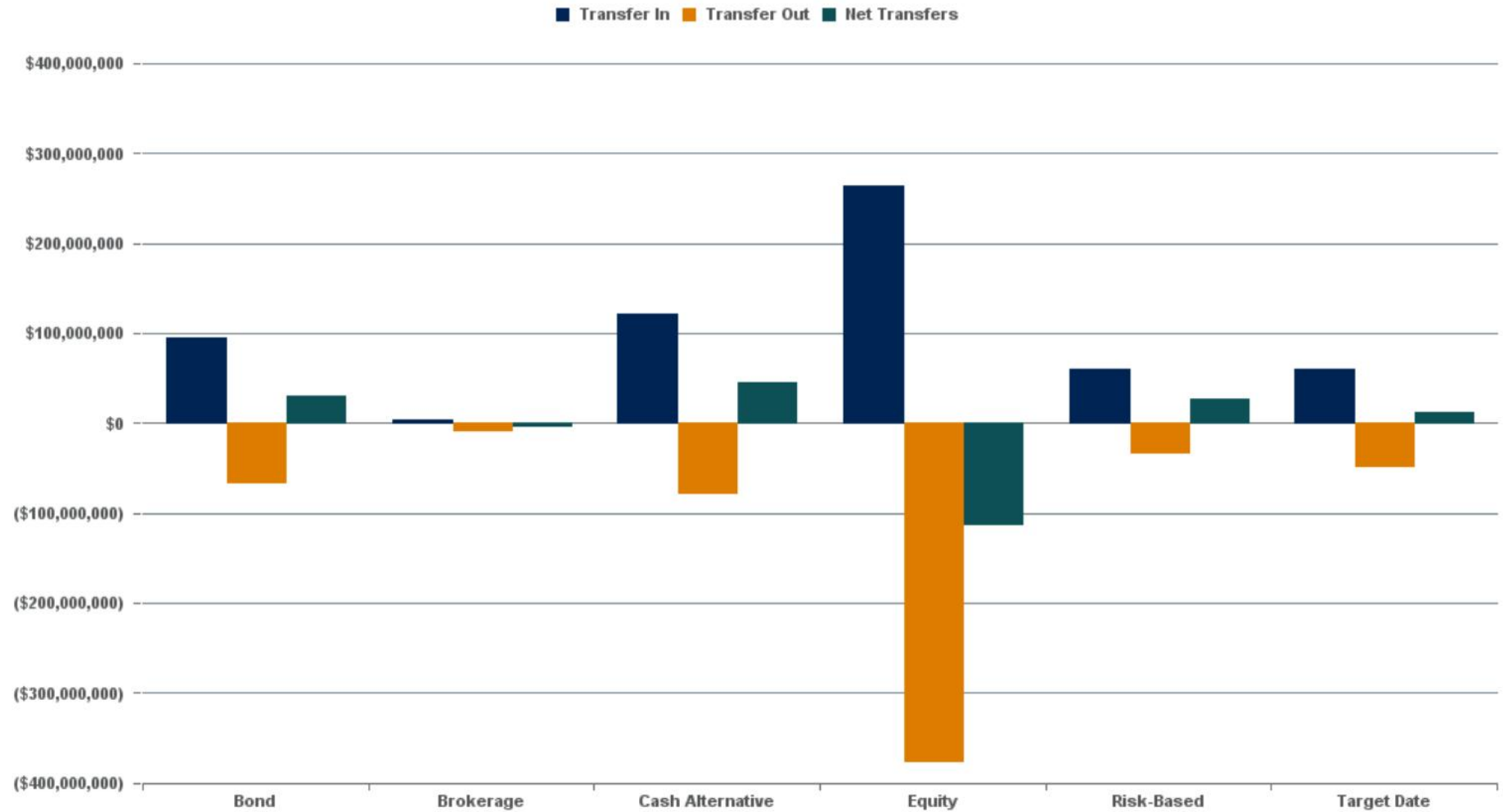
Rolling 12 Months as of 03/31/2018

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
Vanguard Treasury Money Market Inv	\$13,562,830.12	176	-\$2,507,653.17	258	\$11,055,176.95	\$32,775,170.07	33.73%
Vanguard Wellington Adm	\$59,532,218.76	12,229	-\$31,893,302.82	5,251	\$27,638,915.94	\$493,495,701.40	5.60%
Total	\$604,091,403.41		-\$604,091,403.41		\$0.00	\$5,018,199,737.76	

Net Transfer Activity by Asset Class

Rolling 12 Months as of 03/31/2018

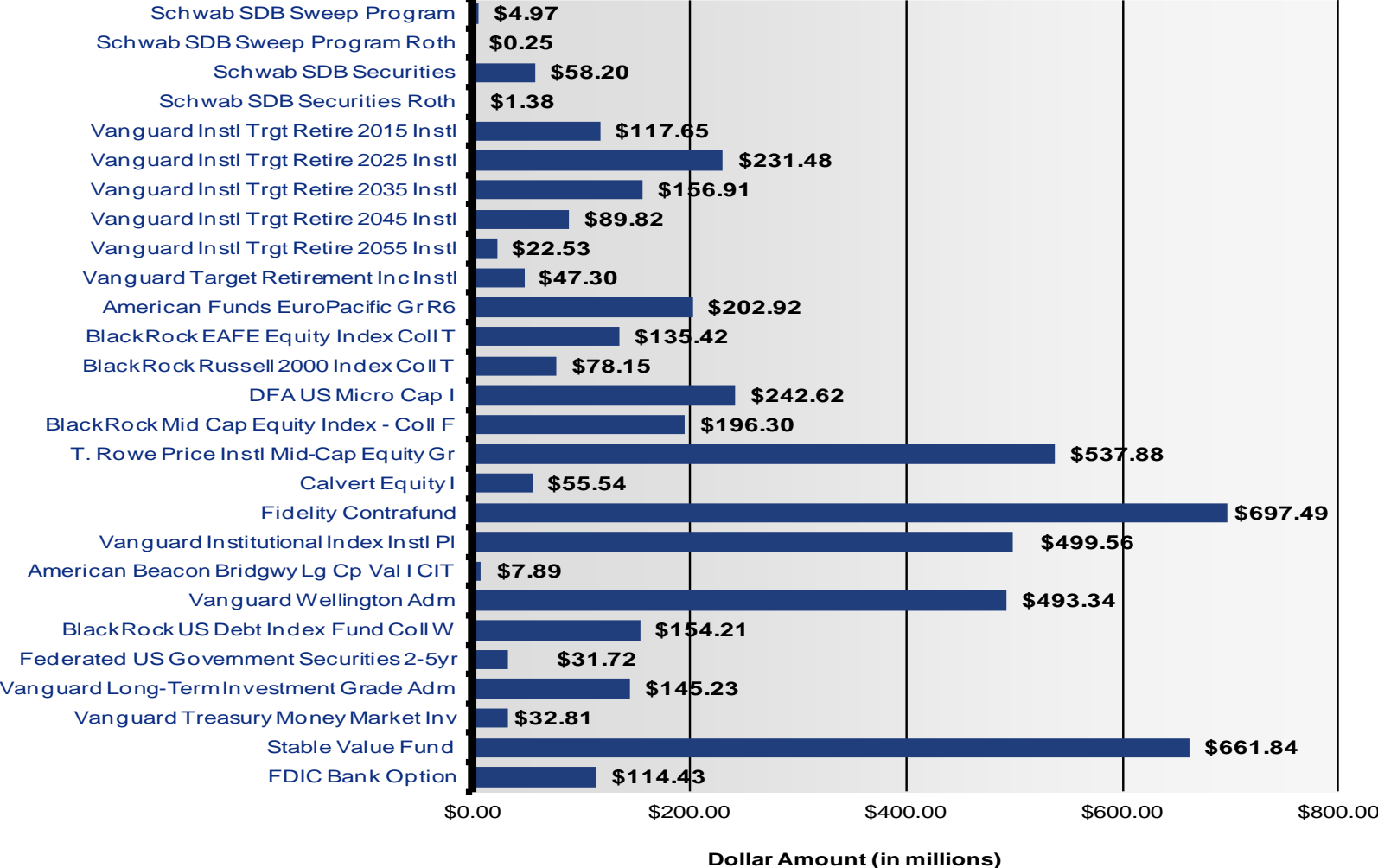
Dollars



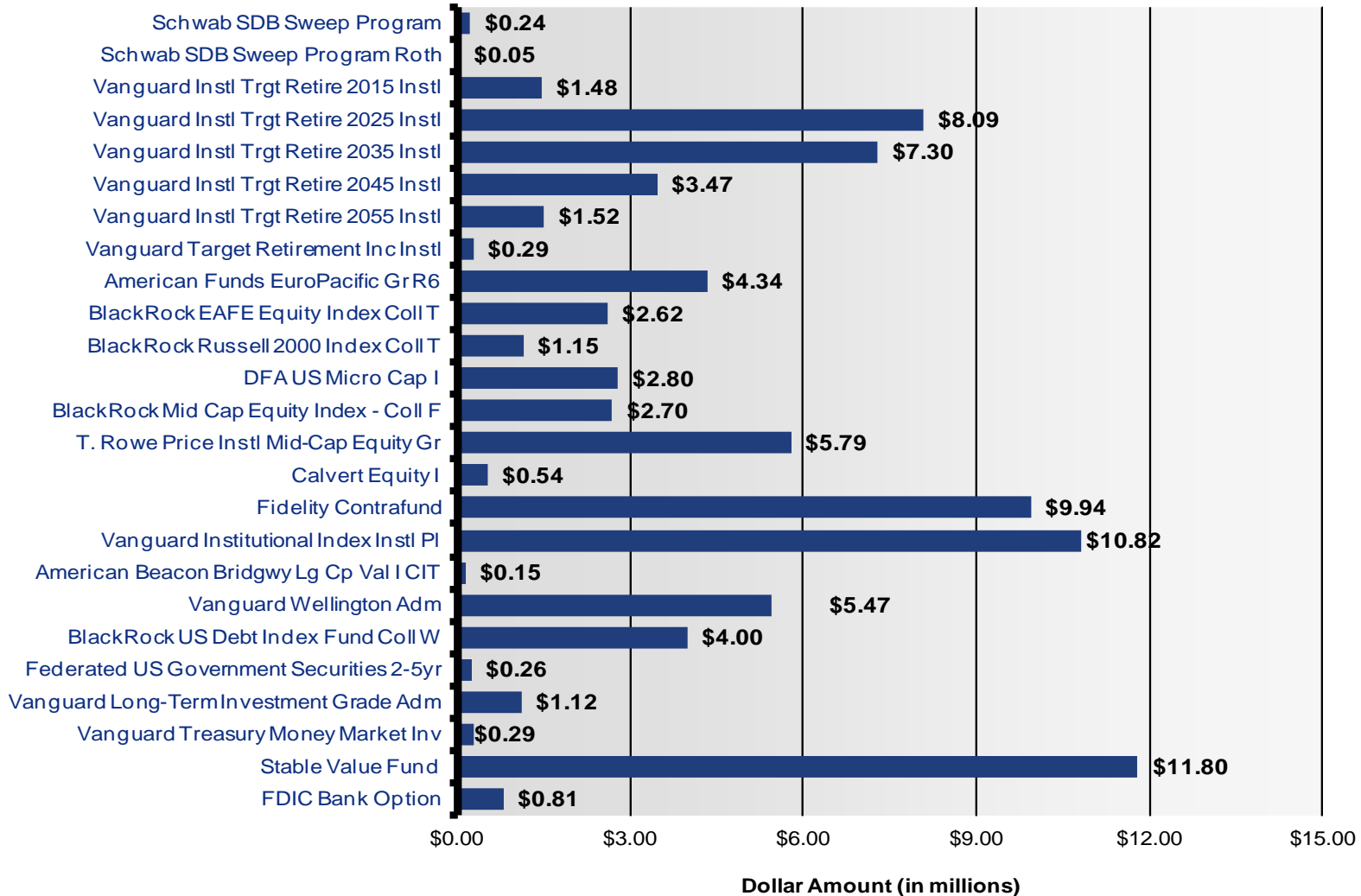
WDC Assets – All Participants

Asset Class/Fund Name	3/31/2018		
	Amount	Pct	Accts
Self-Directed			
Schw ab SDB Sw eep Program	4,970,827	0.1%	553
Schw ab SDB Sw eep Program Roth	254,282	0.0%	51
Schw ab SDB Securities	58,196,305	1.2%	573
Schw ab SDB Securities Roth	1,379,433	0.0%	48
	64,800,847	1.3%	
Fund of Funds			
Vanguard Instl Trgt Retire 2015 Instl	117,653,549	2.3%	3,144
Vanguard Instl Trgt Retire 2025 Instl	231,476,565	4.6%	6,649
Vanguard Instl Trgt Retire 2035 Instl	156,906,222	3.1%	6,744
Vanguard Instl Trgt Retire 2045 Instl	89,819,842	1.8%	6,110
Vanguard Instl Trgt Retire 2055 Instl	22,528,425	0.4%	3,297
Vanguard Target Retirement Inc Instl	47,296,097	0.9%	1,855
	665,680,702	13.3%	
International			
American Funds EuroPacific Gr R6	202,919,797	4.0%	22,144
BlackRock EAFE Equity Index Coll T	135,422,991	2.7%	17,697
	338,342,788	6.7%	
Small-Cap			
BlackRock Russell 2000 Index Coll T	78,146,309	1.6%	12,983
DFA US Micro Cap I	242,619,742	4.8%	12,779
	320,766,051	6.4%	
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	196,303,162	3.9%	19,611
T. Row e Price Instl Mid-Cap Equity Gr	537,877,983	10.7%	29,051
	734,181,145	14.6%	
Large-Cap			
Calvert Equity I	55,536,459	1.1%	3,044
Fidelity Contrafund	697,489,177	13.9%	19,429
Vanguard Institutional Index Instl Pl	499,559,861	10.0%	25,825
American Beacon Bridgway Lg Cp Val I CIT	7,890,831	0.2%	9,284
Vanguard Wellington Adm	493,342,228	9.8%	24,553
	1,753,818,556	35.0%	
Bond			
BlackRock US Debt Index Fund Coll W	154,210,561	3.1%	15,688
Federated US Government Securities 2-5yr	31,724,469	0.6%	6,120
Vanguard Long-Term Investment Grade Adm	145,233,739	2.9%	16,128
	331,168,769	6.6%	
Money Market			
Vanguard Treasury Money Market Inv	32,811,355	0.7%	6,631
	32,811,355	0.7%	
Fixed			
Stable Value Fund	661,837,468	13.2%	23,776
FDIC Bank Option	114,432,772	2.3%	10,318
	776,270,240	15.5%	
	5,017,840,452	100.0%	

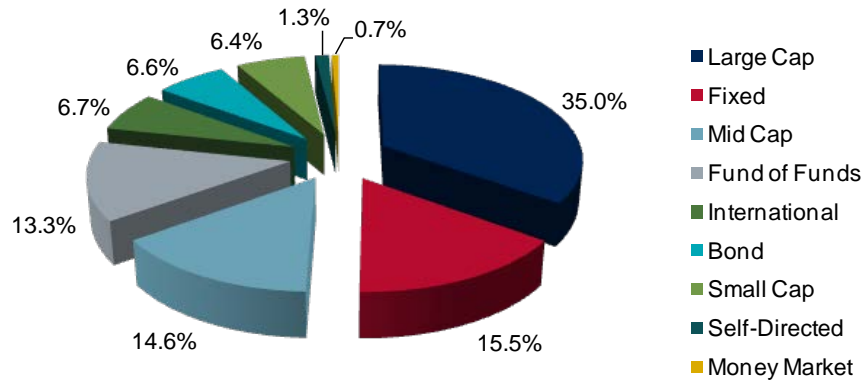
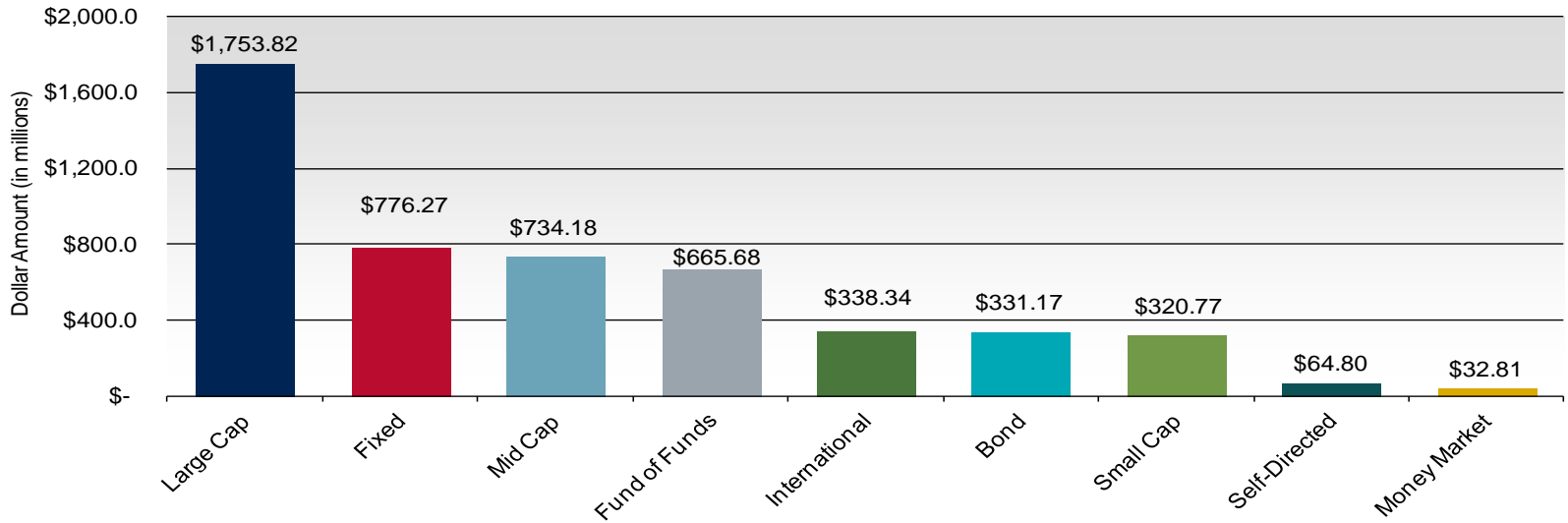
WDC Assets – All Participants



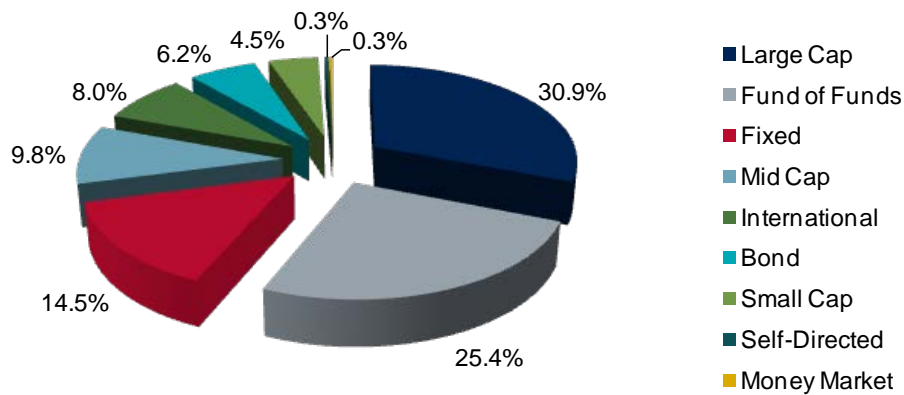
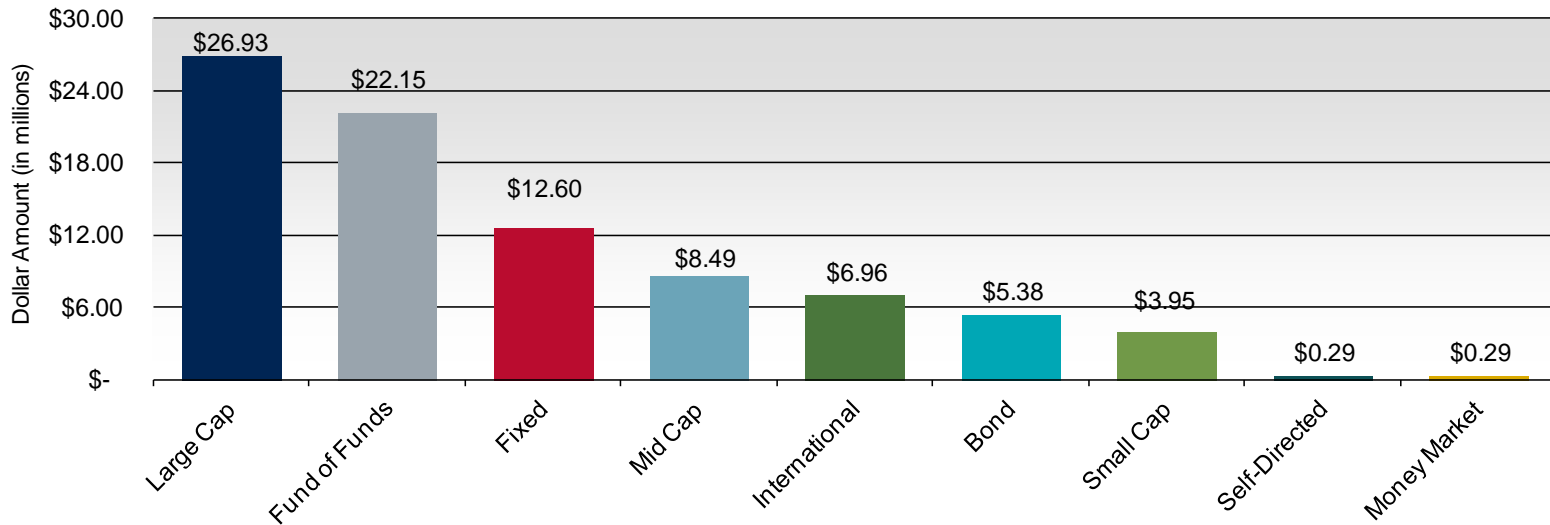
Contributions – All WDC Participants



Assets by Asset Class – All Participants



Contributions by Asset Class – All Participants



Assets – State Participants

Asset Class/Fund Name	3/31/2018		
	Amount	Pct	Accts
Self-Directed			
Schw ab SDB Sw eep Program	3,649,736	0.1%	389
Schw ab SDB Sw eep Program Roth	230,883	0.0%	36
Schw ab SDB Securities	41,848,742	1.2%	394
Schw ab SDB Securities Roth	1,235,945	0.0%	37
	46,965,306	1.4%	
Fund of Funds			
Vanguard Instl Trgt Retire 2015 Instl	77,184,625	2.3%	1,944
Vanguard Instl Trgt Retire 2025 Instl	137,936,854	4.1%	3,841
Vanguard Instl Trgt Retire 2035 Instl	85,898,561	2.6%	3,734
Vanguard Instl Trgt Retire 2045 Instl	54,453,979	1.6%	3,653
Vanguard Instl Trgt Retire 2055 Instl	14,213,424	0.4%	1,965
Vanguard Target Retirement Inc Instl	32,517,966	1.0%	1,142
	402,205,408	12.0%	
International			
American Funds EuroPacific Gr R6	133,748,668	4.0%	12,537
BlackRock EAFE Equity Index Coll T	83,467,284	2.5%	10,054
	217,215,952	6.5%	
Small-Cap			
BlackRock Russell 2000 Index Coll T	51,082,990	1.5%	7,559
DFA US Micro Cap I	164,658,658	4.9%	7,536
	215,741,648	6.4%	
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	127,278,286	3.8%	11,137
T. Row e Price Instl Mid-Cap Equity Gr	358,259,314	10.7%	16,782
	485,537,600	14.5%	
Large-Cap			
Calvert Equity I	40,570,346	1.2%	1,963
Fidelity Contrafund	479,061,534	14.3%	11,571
Vanguard Institutional Index Instl Pl	345,840,356	10.3%	15,070
American Beacon Bridgw y Lg Cp Val I CIT	4,172,009	0.1%	5,201
Vanguard Wellington Adm	332,513,249	9.9%	14,308
	1,202,157,494	35.8%	
Bond			
BlackRock US Debt Index Fund Coll W	94,457,021	2.8%	8,720
Federated US Government Securities 2-5yr	22,178,893	0.7%	3,680
Vanguard Long-Term Investment Grade Adm	104,468,699	3.1%	9,524
	221,104,612	6.6%	
Money Market			
Vanguard Treasury Money Market Inv	25,627,597	0.8%	4,224
	25,627,597	0.8%	
Fixed			
Stable Value Fund	458,298,968	13.6%	14,000
FDIC Bank Option	82,863,600	2.5%	5,809
	541,162,567	16.1%	
	3,357,718,184	100.0%	

Assets – Local Participants

Asset Class/Fund Name	3/31/2018		
	Amount	Pct	Accts
Self-Directed			
Schw ab SDB Sw eep Program	1,321,091	0.1%	164
Schw ab SDB Sw eep Program Roth	23,399	0.0%	15
Schw ab SDB Securities	16,347,563	1.0%	179
Schw ab SDB Securities Roth	143,488	0.0%	11
	17,835,542	1.1%	
Fund of Funds			
Vanguard Instl Trgt Retire 2015 Instl	40,468,925	2.4%	1,200
Vanguard Instl Trgt Retire 2025 Instl	93,539,711	5.6%	2,808
Vanguard Instl Trgt Retire 2035 Instl	71,007,661	4.3%	3,010
Vanguard Instl Trgt Retire 2045 Instl	35,365,864	2.1%	2,457
Vanguard Instl Trgt Retire 2055 Instl	8,315,001	0.5%	1,332
Vanguard Target Retirement Inc Instl	14,778,132	0.9%	713
	263,475,294	15.9%	
International			
American Funds EuroPacific Gr R6	69,171,129	4.2%	9,607
BlackRock EAFE Equity Index Coll T	51,955,707	3.1%	7,643
	121,126,836	7.3%	
Small-Cap			
BlackRock Russell 2000 Index Coll T	27,063,319	1.6%	5,424
DFA US Micro Cap I	77,961,084	4.7%	5,243
	105,024,403	6.3%	
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	69,024,876	4.2%	8,474
T. Rowe Price Instl Mid-Cap Equity Gr	179,618,669	10.8%	12,269
	248,643,545	15.0%	
Large-Cap			
Calvert Equity I	14,966,113	0.9%	1,081
Fidelity Contrafund	218,427,642	13.2%	7,858
Vanguard Institutional Index Instl Pl	153,719,506	9.3%	10,755
American Beacon Bridgw y Lg Cp Val I CIT	3,718,821	0.2%	4,083
Vanguard Wellington Adm	160,828,979	9.7%	10,245
	551,661,061	33.2%	
Bond			
BlackRock US Debt Index Fund Coll W	59,753,540	3.6%	6,968
Federated US Government Securities 2-5yr	9,545,576	0.6%	2,440
Vanguard Long-Term Investment Grade Adm	40,765,040	2.5%	6,604
	110,064,156	6.6%	
Money Market			
Vanguard Treasury Money Market Inv	7,183,758	0.4%	2,407
	7,183,758	0.4%	
Fixed			
Stable Value Fund	203,538,500	12.3%	9,776
FDIC Bank Option	31,569,172	1.9%	4,509
	235,107,672	14.2%	
	1,660,122,268	100.0%	

WDC Participation Statistics

	State	Local	Total
Participants 01/01/2018	36,644	25,431	62,075
New Enrollments 1/1/2018 - 3/31/2018	469	843	1,312
Withdrawals			
Service Separation			
<i>Full</i>	224	142	366
<i>Partial</i>	231	135	366
Periodic Payments	1,755	850	2,605
Hardship			
<i>Full</i>	0	0	0
<i>Partial</i>	20	6	26
DeMinimis			
<i>Full</i>	0	0	0
<i>Partial</i>	0	0	0
Final Withdrawals			
<i>Rollovers out of the WDC</i>	1	9	10
<i>Final Withdrawals</i>	140	109	249
Participants 3/31/2018	36,820	26,165	62,985

Self-Directed Brokerage

As of 03/31/2018

	1Q18
Participants with Self-directed Brokerage	647
Total Participants with a balance in the plan	62,387
Percent of users with Self-directed Brokerage	1.04%
Self-directed Brokerage balance	\$64,220,839.89
Total balance for Self-directed Brokerage Participants	\$143,004,186.65
Percent of brokerage balance for Self-directed Brokerage users	44.91%
Self-directed Brokerage balance	\$64,220,839.89
Total balance in plan	\$5,018,199,737.76
Percent of total plan balance in Self-directed Brokerage	1.28%

Advisory Services

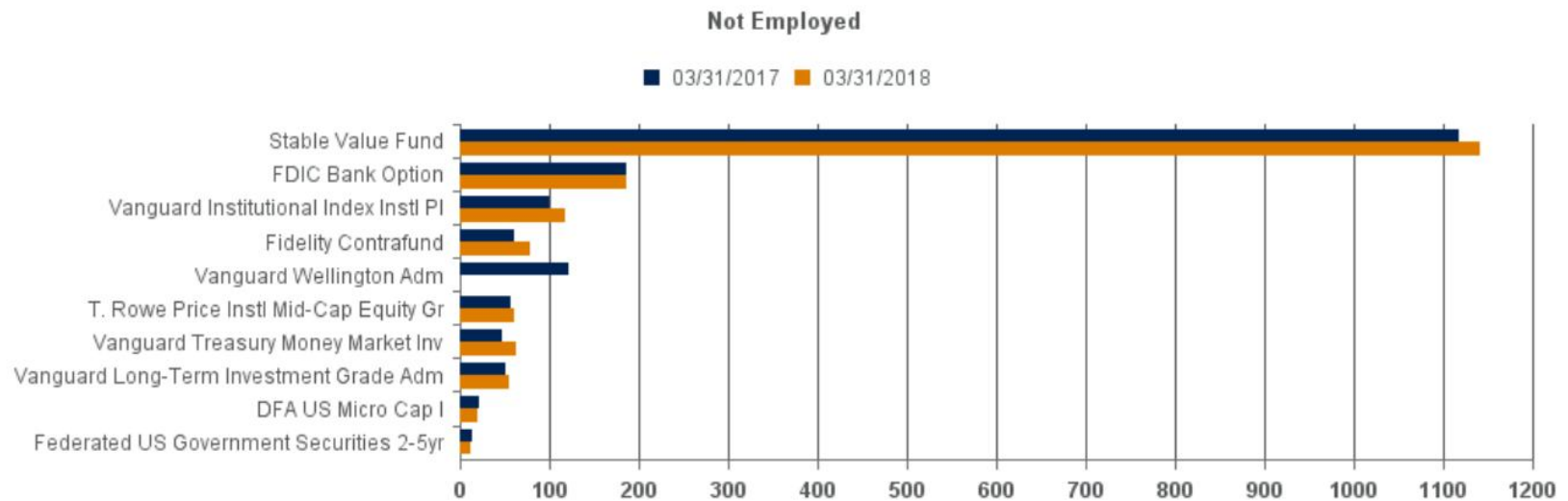
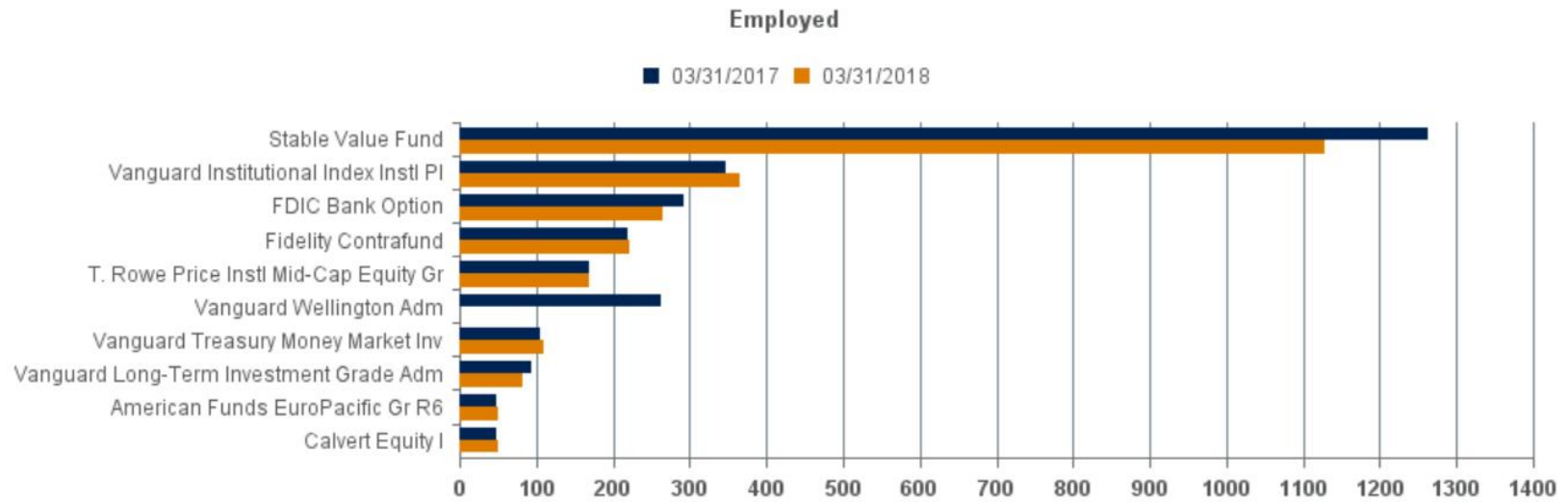
As of 03/31/2018

	1Q18
Participants with Advice	133
Participants with Managed Accounts	12,030
Total Participants With Balance in the Plan	62,387
Percentage using Managed Accounts	19.28%
Average Managed Account Balance	\$38,519.04
Average Age Managed Account Participant	45.14
Average Advice Balance	\$266,270.38
Average Age Advice	57.23
Managed Account Users by Gender	5,800 Female; 6,149 Male
Advice Users by Gender	57 Female; 81 Male
Managed Accounts Balance	\$463,384,052.24
Total Balance in Plan	\$5,018,199,737.76
Percentage of total balance in Managed Accounts	9.23%

If the plan allows for dollar deferrals, we cannot include those people that are contributing with dollar amounts that have an invalid salary (less than the deferral amount) when calculating an average contribution rate. The percentages may not reflect your plan's maximum deferral constraints.

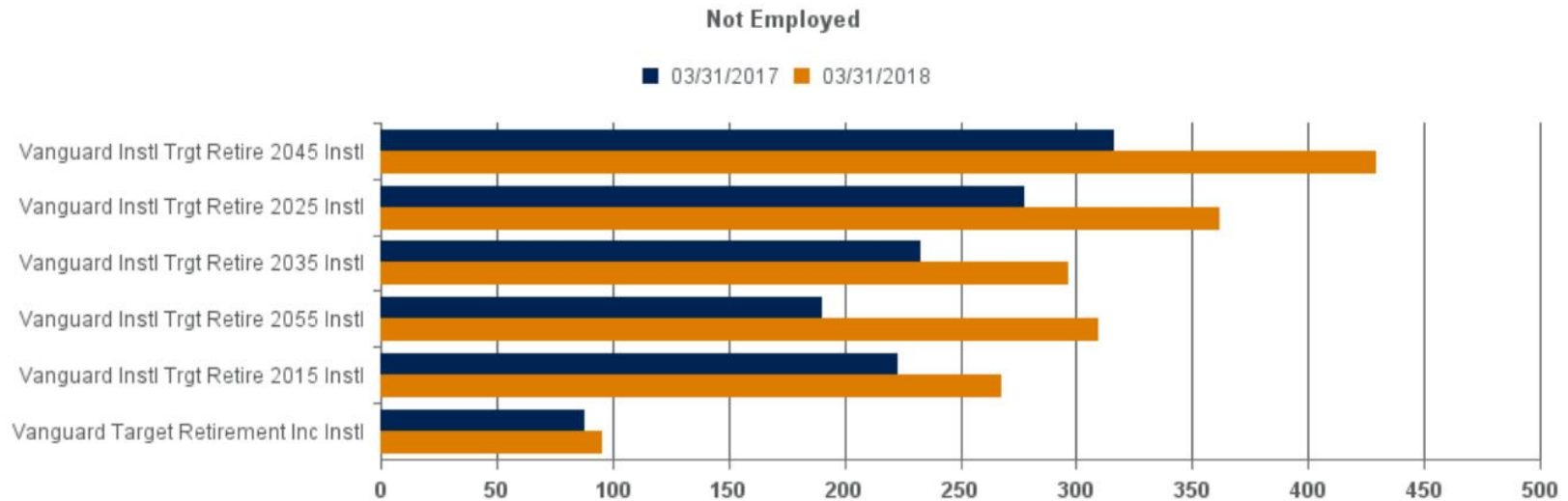
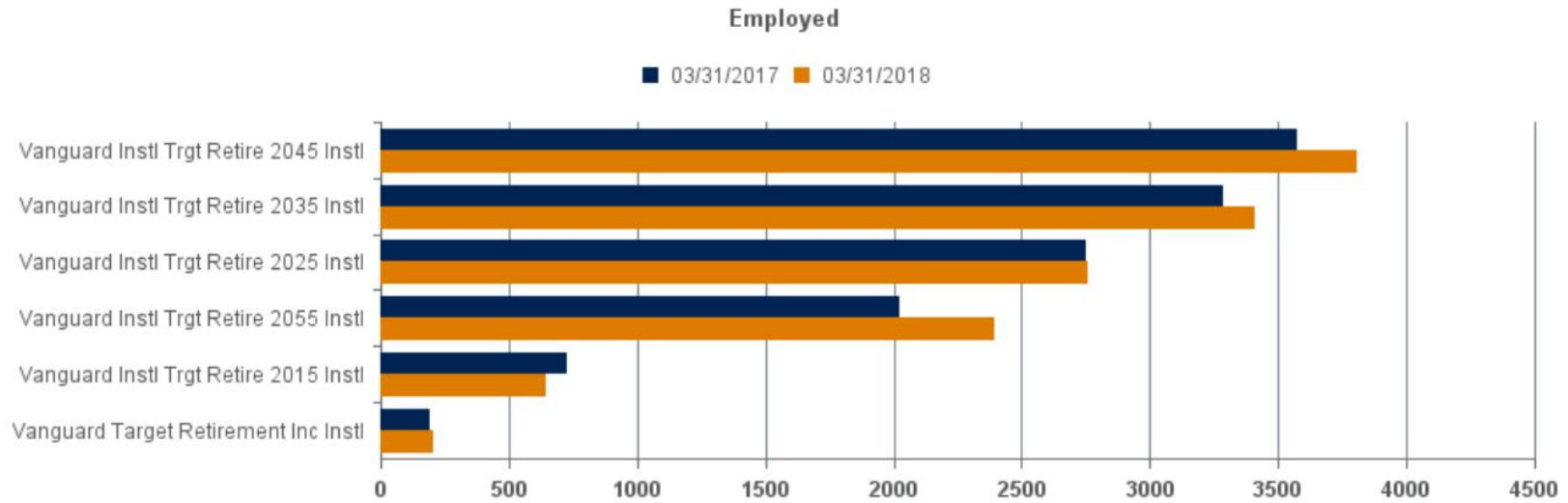
Single Investment Holders - DIY

As of 03/31/2018



Single Investment Holders - TDF

As of 03/31/2018

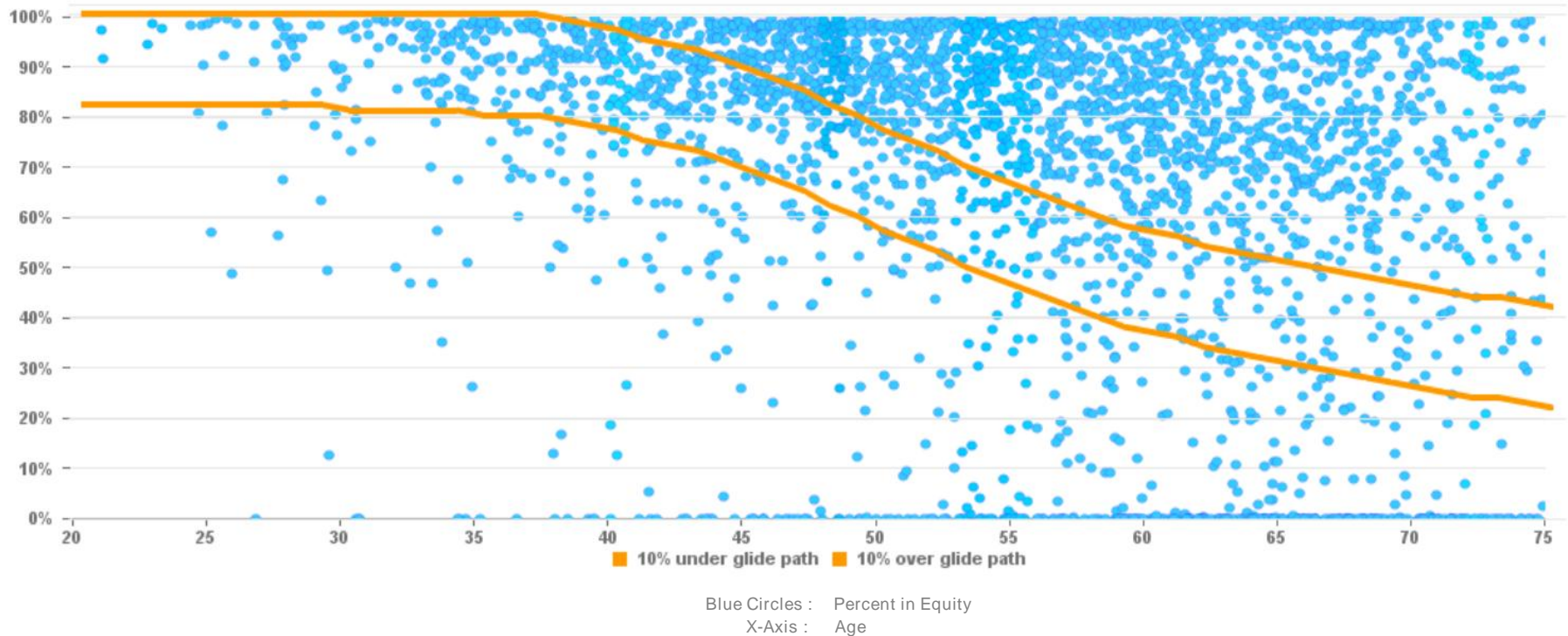


Equity Positions

As of 03/31/2018

Do-it-yourselfers equity positions vs. representative target date glidepath

The representative target date glidepath reflects an asset allocation derived in conjunction with Morningstar Investment Management LLC. The glidepath reflected is for illustrative purposes only.



To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors

Wisconsin Deferred Compensation Program | 98971-01

PT# 267822 (5/16)

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QDRO & Hardship

DRO Distributions – 2018	Q1	Q2	Q3	Q4
Full Withdrawals	8			
Partial Withdrawals	7			
Periodic Payments	7			
DRO Distribution Totals	22			

Hardship Distributions – 2018	Q1	Q2	Q3	Q4
New applications received	33			
Applications pending	4			
Applications forwarded to ETF for review	0			
Approved	28			
Denied	1			
Pending	4			

The applications are tracked by the date they are received or processed.

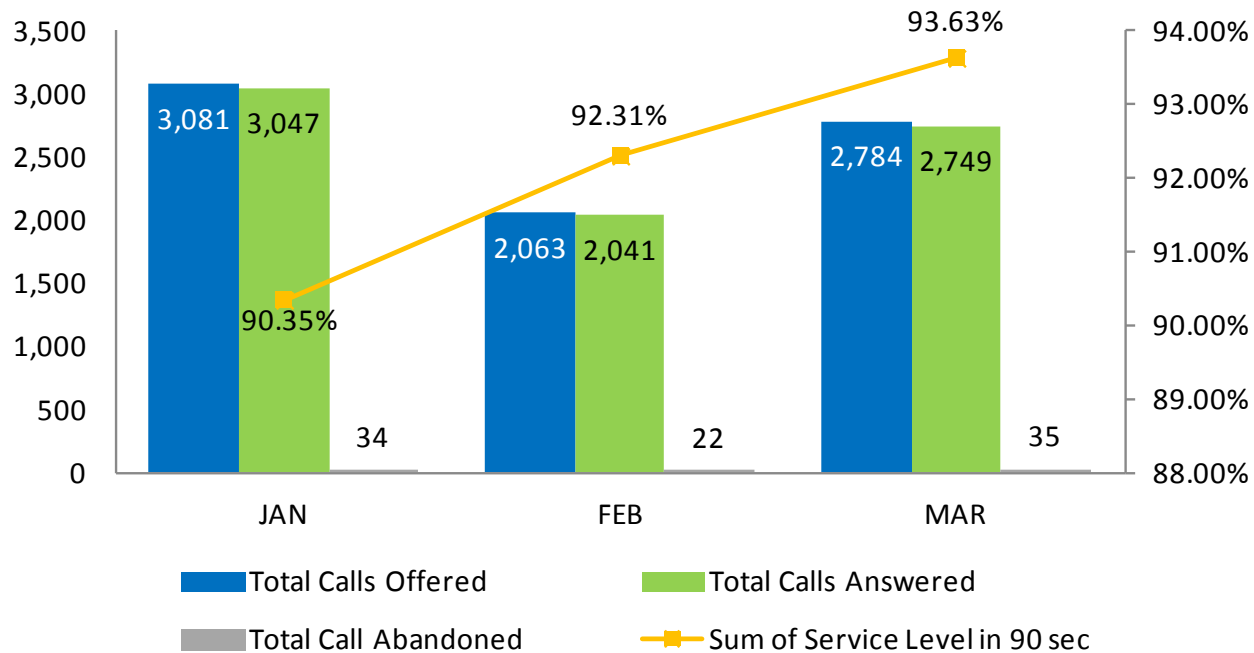
Revenue Sharing

Investment Option	Participants	Amount	Average Reimbursement
Federated US Government Securities 2-5yr	3,077	\$15,701.10	\$5.10
Fidelity Contrafund	19,047	\$443,861.54	\$23.30
Total	22,124	\$459,562.64	\$14.20

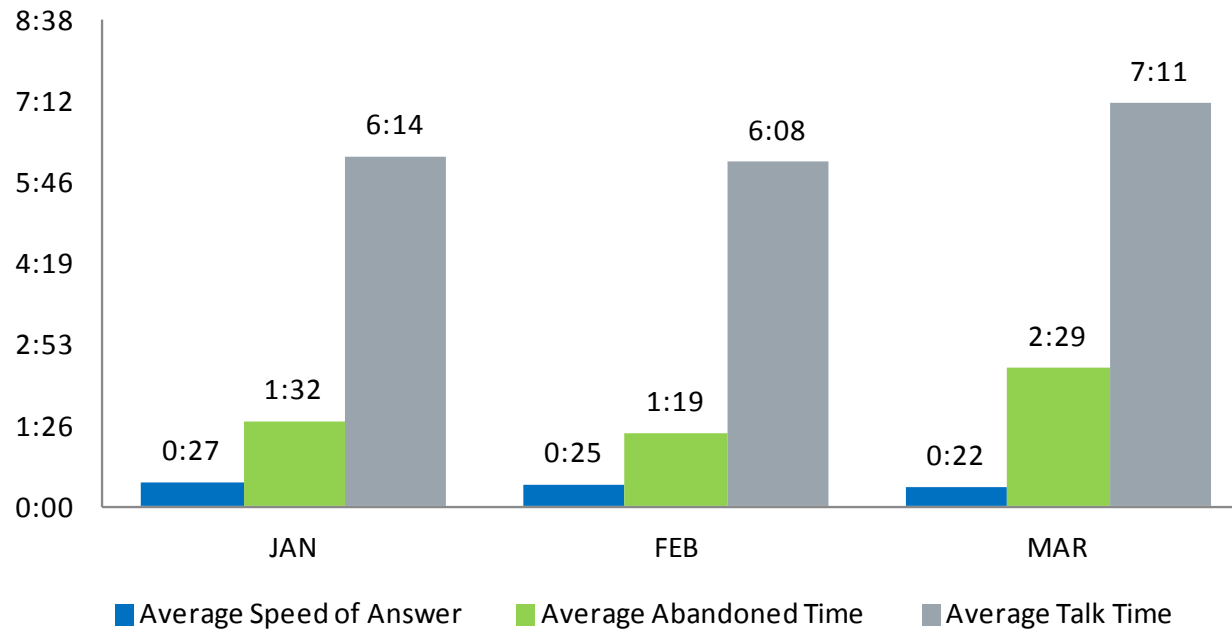
Website Activity

Category	Plan Totals			
	10/1/2017 to 12/31/2017		1/1/2018 to 3/31/2018	
	Avg	Pct	Avg	Pct
Inq Tran Hist	79,235	35.7%	77,891	33.8%
Account And Certificates Overview	53,708	24.2%	54,845	23.8%
Transaction Downloads	30,940	14.0%	28,441	12.3%
Inq Per Rate Return	8,461	3.8%	8,737	3.8%
Fund Overview And Prospectus	6,039	2.7%	5,942	2.6%
Inq Bal History	5,350	2.4%	6,968	3.0%
Inq Uval	3,959	1.8%	4,246	1.8%
Inq Acct Bal	4,182	1.9%	6,064	2.6%
Allocation And Asset Allocation	3,420	1.5%	3,910	1.7%
Email Address	2,312	1.0%	1,329	0.6%
Inq Bal Comparison	3,405	1.5%	4,934	2.1%
Inq Dfrl	3,620	1.6%	4,160	1.8%
Inq Funds Trnd	2,462	1.1%	3,229	1.4%
Inq Fund Returns	2,676	1.2%	3,230	1.4%
Inquire Address	1,878	0.8%	2,502	1.1%
Disbursement Summary	1,431	0.6%	1,813	0.8%
Inq Fund Overview	1,315	0.6%	1,850	0.8%
Deferral	1,026	0.5%	1,407	0.6%
Inq Bene	888	0.4%	1,432	0.6%
Change Passcode	707	0.3%	1,091	0.5%
Fund To Fund Trf	538	0.2%	779	0.3%
Inq O/L Forms	593	0.3%	970	0.4%
Indic Data	441	0.2%	476	0.2%
Inq Fund Prospectus	498	0.2%	626	0.3%
Inq Asset Alloc Comparison	355	0.2%	431	0.2%
Registration	393	0.2%	775	0.3%
Inq Rates	364	0.2%	532	0.2%
Elec Filing Cabinet	277	0.1%	294	0.1%
Allocation	288	0.1%	382	0.2%
Inq Asset Alloc	228	0.1%	239	0.1%
Beneficiaries	171	0.1%	445	0.2%
Address Change	141	0.1%	104	0.0%
Rebalancer	127	0.1%	170	0.1%
Order Passcode	101	0.0%	179	0.1%
Inq Managed Account-Ibbotson	99	0.0%	129	0.1%
Trf To Sda	20	0.0%	25	0.0%
Trf From Sda	8	0.0%	14	0.0%
Inq Alloc	0	0.0%	2	0.0%
Inq Online Prospectus	0	0.0%	1	0.0%
GRAND TOTAL	221,658	100.0%	230,594	100.0%
Avg Distinct Visitors Per Month	10,814		12,145	
Avg Number of Successful Logins Per Month	92,071		95,212	
Average # of Logins per Visitor	8.5		7.8	

Call Center and VRU Statistics



Call Center and VRU Statistics Continued



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Legislative and Regulatory Update

Governmental Defined Contribution Plans

Fifth Circuit Court rules to strike down DOL fiduciary rule

- Background:
 - Department of Labor's (DOL) fiduciary rule for investment advice would not apply to 457(b) plans since they are exempt from the Employee Retirement Income Security Act (ERISA).
 - DOL's fiduciary rule would apply to governmental 457(b) and other non-ERISA plans and IRAs with respect to rollovers between non-ERISA plans and an ERISA plan or an IRA.
- On March 15, 2018, the U.S. Court of Appeals for the Fifth Circuit ruled that DOL fiduciary rule should be overturned in its entirety.
- It is anticipated that the effective date of the ruling will be May 7, 2018.
 - The DOL has 45 days to petition the Fifth Circuit for a rehearing.
 - If the DOL does not petition, the court's decision will become effective seven days later.
 - The DOL could appeal to the Supreme Court within 90 days.
- Most analysts believe it is unlikely the DOL will contest the court decision given the Trump administration position on rolling back regulations.



Fifth Circuit Court rules to strike down DOL fiduciary rule

- The Fifth Circuit Court found:
 - The DOL exceeded its authority and failed to incorporate common-law principles of fiduciary relationships.
 - The DOL failed to distinguish sales communications from fiduciary advice.
 - The Securities and Exchange Commission (SEC) was the proper agency to address these matters and that the DOL had infringed on the SEC's jurisdiction.
 - The fiduciary rule was an unreasonable regulation and an arbitrary and capricious exercise of administrative power.
- If the DOL does not appeal, a third party could attempt to intervene in the case.
 - The third party would have to convince the Fifth Circuit to allow the intervention.
 - If intervention were granted, the intervenor would face the same challenges as the DOL with respect to a rehearing request or an appeal.



Practical implications of ruling

- The court's ruling is not limited to the Fifth Circuit but applies across the nation.
- With respect to governmental plans, the expanded definition of "fiduciary activity" that would have included IRA accounts and rollover recommendations between plans and IRAs will no longer apply.
- There will be no best interest contract (BIC) exemption, and all amendments to other prohibited transaction exemptions will no longer apply.
- The DOL review of the fiduciary rule will in all likelihood cease as there would no longer be a rule to review.
- Congress could attempt to pass legislation codifying the fiduciary rule, but that's unlikely unless there is a change in administration and congressional control.



DOL five-part test reinstated

- If no action is taken to reverse the Fifth Circuit Court’s decision, the definition of “investment advice for a fee” fiduciary for ERISA plans will revert to the five-part test from 1975.
- If the five-part test for defining an “investment advice for a fee” fiduciary issued in 1975 is reinstated effective May 7, 2018, a person would not rise to the level of a fiduciary unless the person is giving advice:
 - About the value or advisability of investing in securities or other property.
 - On a regular basis.
 - Pursuant to an agreement with the plan.
 - Individualized to the specific plan.
 - With the mutual understanding that such advice will serve as a primary basis for investment decisions.



SEC activity on fiduciary standard of care

- SEC has been working on its own fiduciary rule and will hold an open meeting on Wednesday, April 18, 2018 to discuss SEC's consideration of whether to propose:
 - New and amended rules to require registered investment advisers and registered broker/dealers to provide a relationship summary to retail investors.
 - A rule to establish a standard of conduct for broker/dealers and natural persons who are associated persons of a broker/dealer when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer.
 - An SEC interpretation of the standard of conduct for investment advisers.
- The DOL and SEC are expected to attempt to work together on their respective requirements for investment advice fiduciaries.
- Whether the SEC and DOL will be able to agree on a true uniform standard across all types of advisers and brokers, and how it will impact governmental plans, is still unclear.



State activity on fiduciary standard of care

- A number of states have introduced legislation or passed their own statutes governing the fiduciary standards of care that would apply to investment advice fiduciaries.
- State actions would most likely apply to IRAs, governmental plans and other non-ERISA plans since state laws impacting non-ERISA retirement plans are not preempted by ERISA.
- States that have taken some action include but are not limited to:
 - Nevada, Connecticut , Maryland, New York, New Jersey, and Massachusetts



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