

Quarter End 06/30/2018

Quarterly Plan Review

Board	Mtg Date	Item #
DC	11.15.18	15F1

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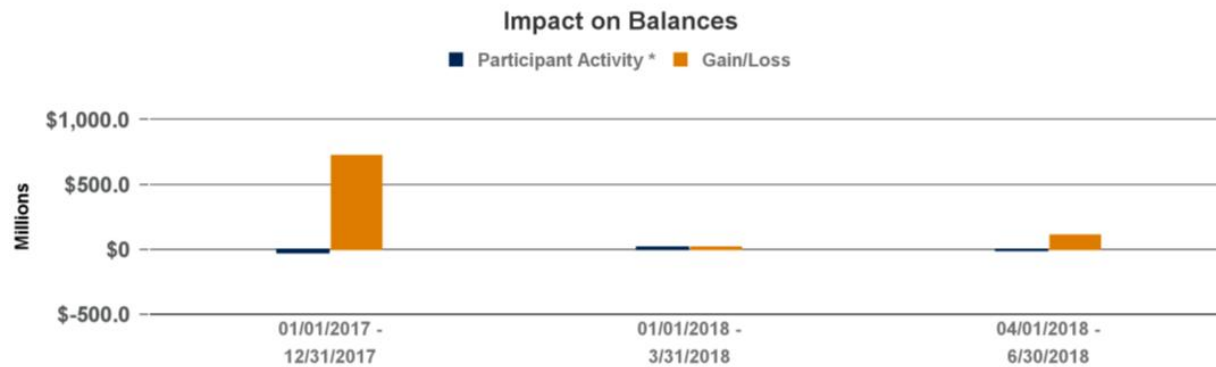


Plan Analytics

For Plan Sponsor use only. Not for use with Participants.

Cash Flow

As of 06/30/2018



	01/01/2017 - 12/31/2017	01/01/2018 - 03/31/2018	04/01/2018 - 06/30/2018
Beginning Balance	\$4,298,833,843.78	\$4,986,864,008.59	\$5,018,199,737.76
Contribution	\$192,020,968.29	\$87,032,060.67	\$51,401,070.42
Total Disbursements	-\$220,054,583.23	-\$72,695,053.36	-\$60,841,613.60
Participant Fees **	-\$2,966,200.30	-\$812,609.25	-\$815,134.51
Other ***	\$0.00	\$0.00	\$0.00
Gain/Loss	\$719,029,980.05	\$17,811,331.11	\$106,203,563.23
Ending Balance	\$4,986,864,008.59	\$5,018,199,737.76	\$5,114,147,623.30

* 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 06/30/2018

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	\$13,649,667.58	10,163	-\$2,892,720.90	2,258	\$10,756,946.68	\$10,966,372.55	98.09%
American Funds EuroPacific Gr R6	\$41,595,421.74	13,426	-\$28,743,362.67	12,240	\$12,852,059.07	\$194,226,009.80	6.62%
BlackRock EAFE Equity Index Coll T	\$37,154,724.32	12,345	-\$38,520,381.36	11,882	-\$1,365,657.04	\$141,673,951.76	-0.96%
BlackRock Mid Cap Equity Index - Coll F	\$22,438,959.17	7,580	-\$48,744,801.21	13,029	-\$26,305,842.04	\$209,339,081.90	-12.57%
BlackRock Russell 2000 Index Coll T	\$15,691,504.82	10,631	-\$19,611,326.39	9,619	-\$3,919,821.57	\$85,378,276.18	-4.59%
BlackRock US Debt Index Fund Coll W	\$38,095,598.20	12,405	-\$18,365,033.97	9,132	\$19,730,564.23	\$162,682,232.97	12.13%
Calvert Equity I	\$5,671,782.61	360	-\$7,007,123.15	488	-\$1,335,340.54	\$56,457,871.53	-2.37%
DFA US Micro Cap I	\$12,923,984.02	1,104	-\$32,374,100.35	1,768	-\$19,450,116.33	\$259,335,684.62	-7.50%
FDIC Bank Option	\$29,348,455.42	8,399	-\$21,642,988.58	6,438	\$7,705,466.84	\$115,896,119.89	6.65%
Federated US Government Securities 2-5yr	\$3,483,182.15	707	-\$3,796,556.95	1,117	-\$313,374.80	\$31,226,639.76	-1.00%
Fidelity Contrafund	\$34,617,572.40	1,458	-\$65,478,495.83	3,820	-\$30,860,923.43	\$730,917,051.88	-4.22%
Schwab SDB Securities	\$57,088.84	1	-\$57,088.84	1	\$0.00	\$57,924,100.06	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$1,428,224.84	0.00%
Schwab SDB Sweep Program	\$2,556,977.23	88	-\$6,709,296.16	116	-\$4,152,318.93	\$5,230,001.90	-79.39%
Schwab SDB Sweep Program Roth	\$44,586.16	11	-\$11,069.19	6	\$33,516.97	\$284,272.85	11.79%
Stable Value Fund	\$104,745,295.44	12,737	-\$73,538,352.22	6,233	\$31,206,943.22	\$659,568,436.27	4.73%
T. Rowe Price Instl Mid-Cap Equity Gr	\$46,403,123.19	13,397	-\$48,347,903.34	11,538	-\$1,944,780.15	\$536,809,576.56	-0.36%
Vanguard Institutional Index Instl PI	\$33,112,878.66	5,822	-\$83,825,464.50	13,708	-\$50,712,585.84	\$512,515,157.74	-9.89%
Vanguard Instl Trgt Retire 2015 Instl	\$15,004,030.00	236	-\$9,932,449.02	258	\$5,071,580.98	\$117,661,406.38	4.31%
Vanguard Instl Trgt Retire 2025 Instl	\$20,718,956.52	454	-\$18,542,684.07	474	\$2,176,272.45	\$236,623,459.83	0.92%
Vanguard Instl Trgt Retire 2035 Instl	\$9,427,730.25	306	-\$10,849,728.79	369	-\$1,421,998.54	\$161,230,458.97	-0.88%
Vanguard Instl Trgt Retire 2045 Instl	\$4,144,690.12	202	-\$3,953,386.54	292	\$191,303.58	\$92,870,751.07	0.21%
Vanguard Instl Trgt Retire 2055 Instl	\$2,335,586.30	132	-\$2,336,003.48	200	-\$417.18	\$24,365,065.28	0.00%
Vanguard Long-Term Investment Grade Adm	\$29,030,788.82	8,614	-\$23,148,896.71	4,816	\$5,881,892.11	\$137,077,799.32	4.29%
Vanguard Target Retirement Inc Instl	\$10,726,598.91	236	-\$4,775,871.91	177	\$5,950,727.00	\$48,099,264.34	12.37%

Wisconsin Deferred Compensation Program | 98971-01

PT# 267822 (5/16)

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Net Interfund Transfer Activity

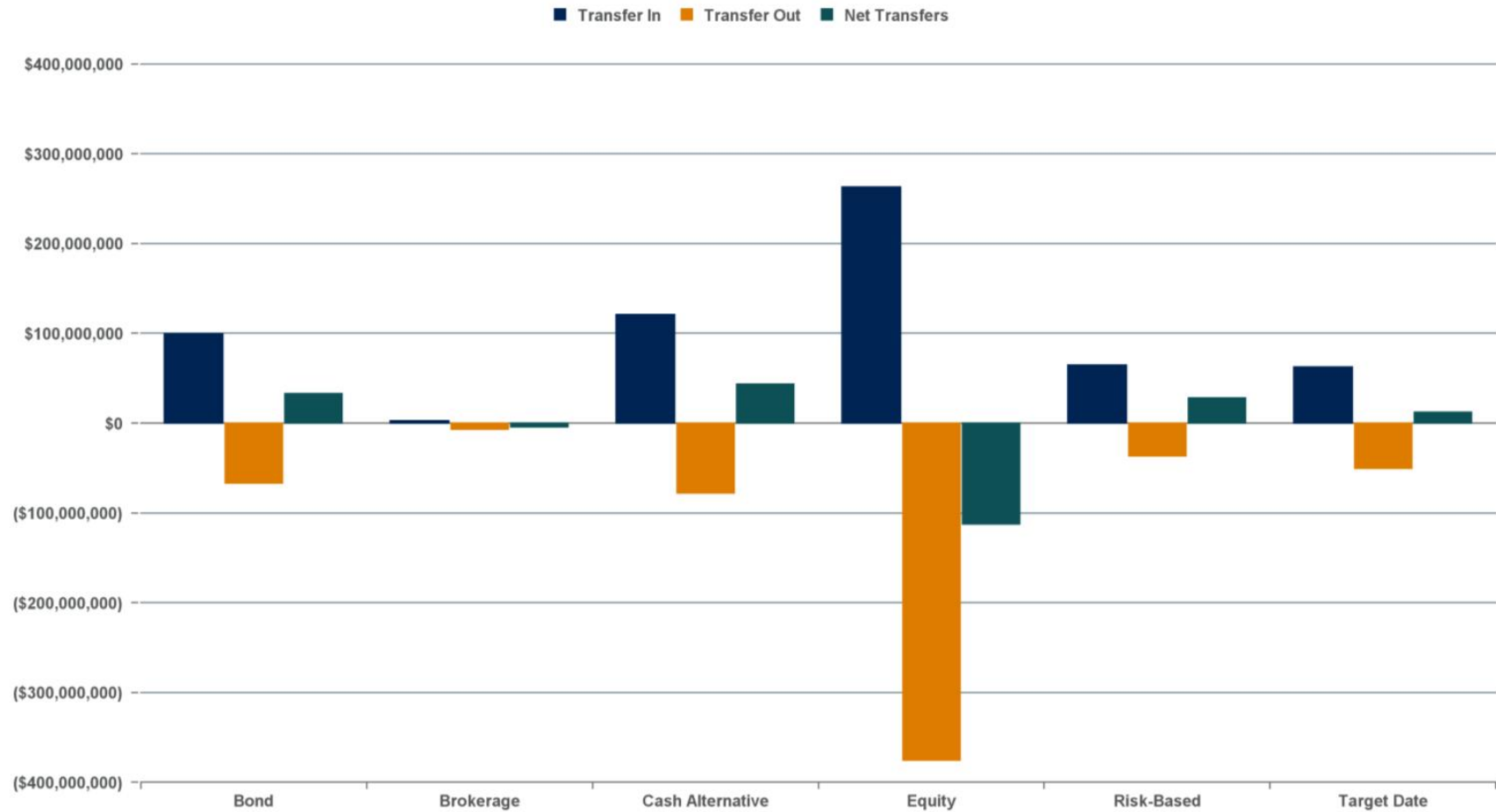
Rolling 12 Months as of 06/30/2018

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	\$16,414,206.70	212	-\$4,249,408.72	283	\$12,164,797.98	\$32,245,466.14	37.73%
Vanguard Wellington Adm	\$64,433,771.16	12,472	-\$36,372,665.88	6,502	\$28,061,105.28	\$492,114,888.91	5.70%
Total	\$613,827,160.73		-\$613,827,160.73		\$0.00	\$5,114,147,623.30	

Net Transfer Activity by Asset Class

Rolling 12 Months as of 06/30/2018

Dollars



Wisconsin Deferred Compensation Program | 98971-01

PT# 267822 (5/16)

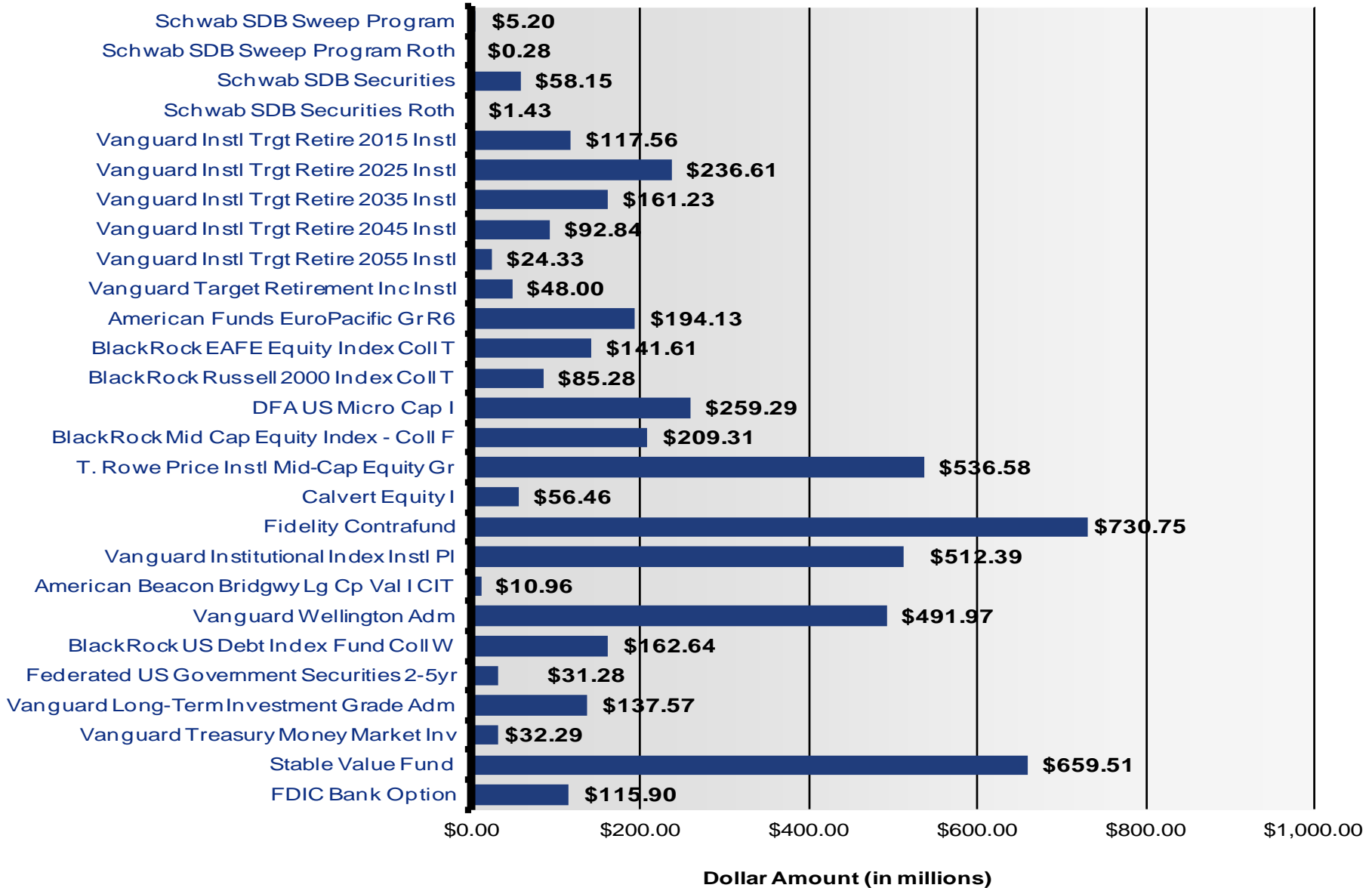
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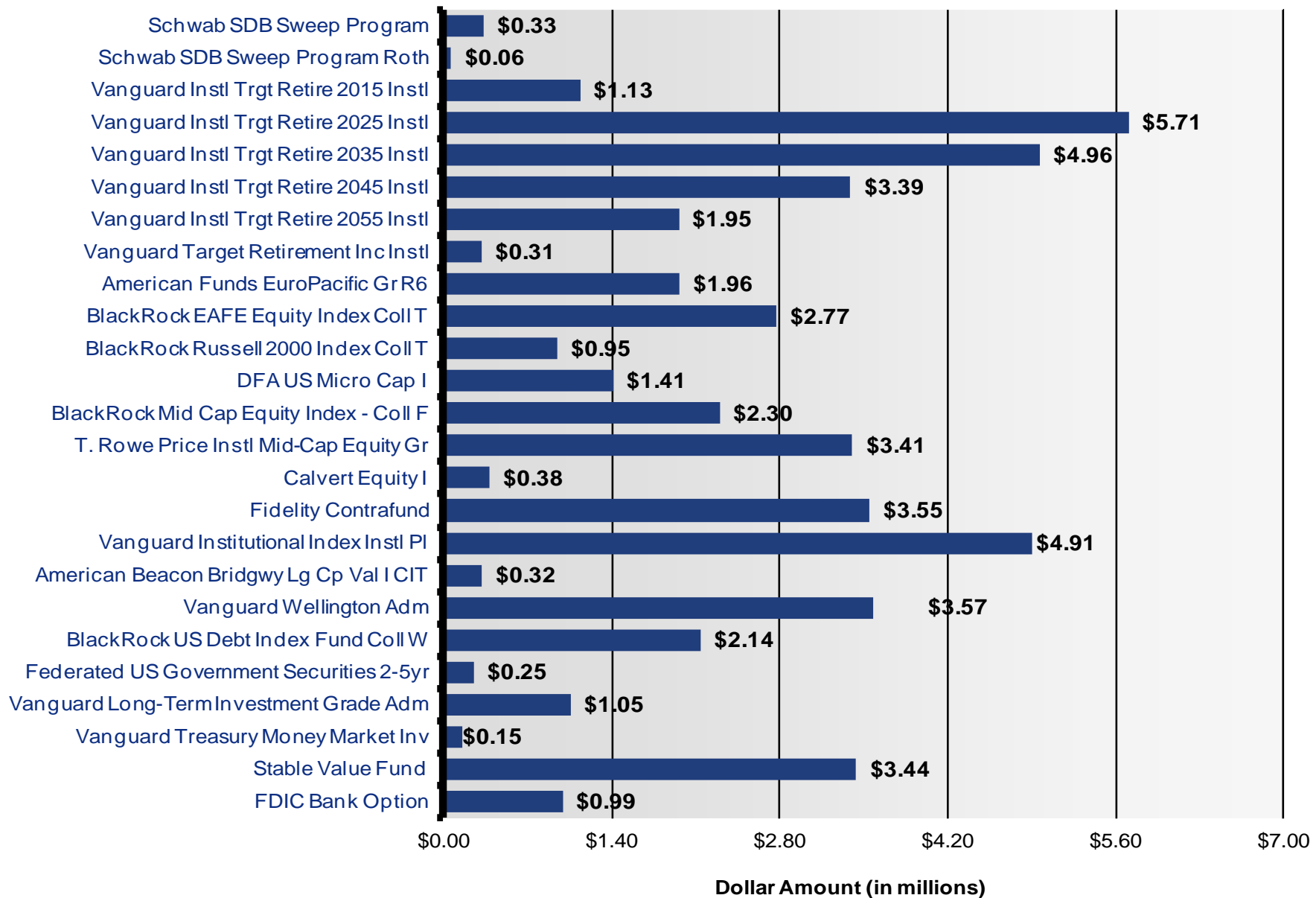
WDC Assets – All Participants

Asset Class/Fund Name	6/30/2018		
	Amount	Pct	Accts
Self-Directed			
Schw ab SDB Sw eep Program	5,200,991	0.1%	551
Schw ab SDB Sw eep Program Roth	277,826	0.0%	49
Schw ab SDB Securities	58,146,311	1.1%	566
Schw ab SDB Securities Roth	1,431,544	0.0%	47
	65,056,673	1.3%	
Fund of Funds			
Vanguard Instl Trgt Retire 2015 Instl	117,555,168	2.3%	3,096
Vanguard Instl Trgt Retire 2025 Instl	236,606,544	4.6%	6,621
Vanguard Instl Trgt Retire 2035 Instl	161,230,457	3.2%	6,756
Vanguard Instl Trgt Retire 2045 Instl	92,842,316	1.8%	6,159
Vanguard Instl Trgt Retire 2055 Instl	24,333,143	0.5%	3,394
Vanguard Target Retirement Inc Instl	47,998,673	0.9%	1,832
	680,566,301	13.3%	
International			
American Funds EuroPacific Gr R6	194,126,569	3.8%	21,366
BlackRock EAFE Equity Index Coll T	141,607,352	2.8%	18,233
	335,733,922	6.6%	
Small-Cap			
BlackRock Russell 2000 Index Coll T	85,275,510	1.7%	13,518
DFA US Micro Cap I	259,292,555	5.1%	12,623
	344,568,066	6.7%	
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	209,312,764	4.1%	20,148
T. Rowe Price Instl Mid-Cap Equity Gr	536,582,258	10.5%	29,519
	745,895,022	14.6%	
Large-Cap			
Calvert Equity I	56,457,872	1.1%	3,022
Fidelity Contrafund	730,754,880	14.3%	19,262
Vanguard Institutional Index Instl Pl	512,389,319	10.0%	26,350
American Beacon Bridgwy Lg Cp Val I CIT	10,963,861	0.2%	10,364
Vanguard Wellington Adm	491,969,057	9.6%	24,791
	1,802,534,988	35.3%	
Bond			
BlackRock US Debt Index Fund Coll W	162,644,199	3.2%	16,261
Federated US Government Securities 2-5yr	31,279,965	0.6%	6,041
Vanguard Long-Term Investment Grade Adm	137,566,608	2.7%	17,142
	331,490,773	6.5%	
Money Market			
Vanguard Treasury Money Market Inv	32,288,980	0.6%	6,598
	32,288,980	0.6%	
Fixed			
Stable Value Fund	659,507,239	12.9%	24,241
FDIC Bank Option	115,895,494	2.3%	9,515
	775,402,733	15.2%	
	5,113,537,456	100.0%	

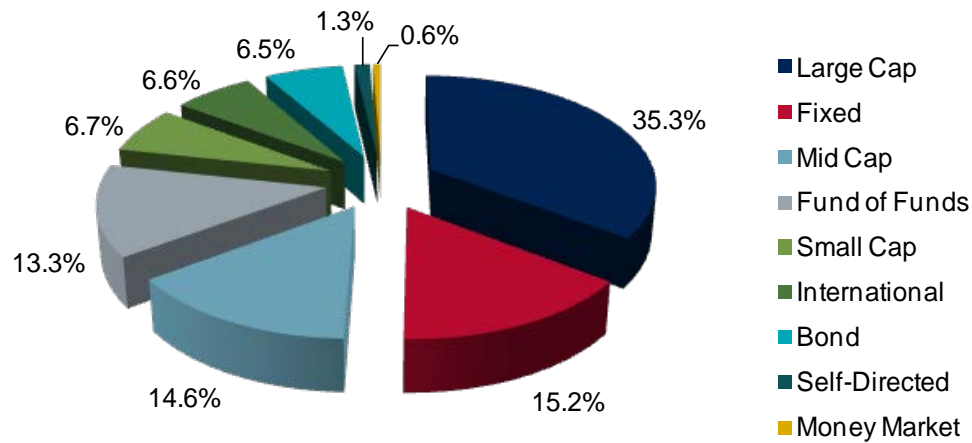
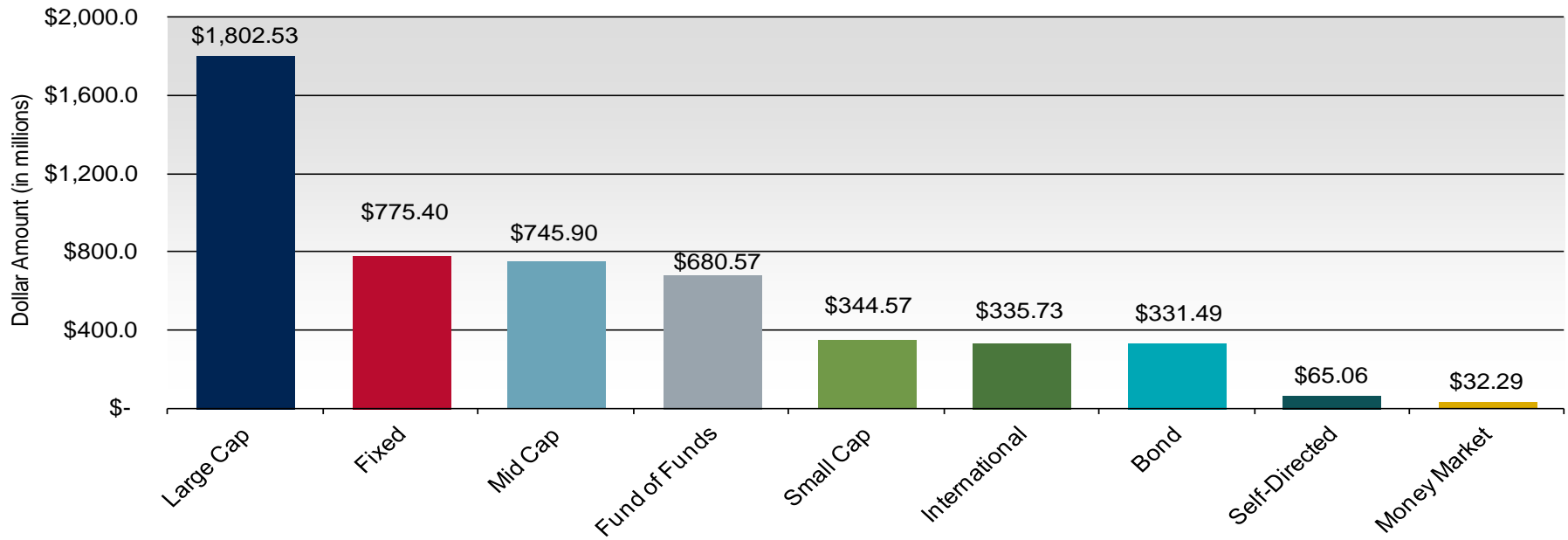
WDC Assets – All Participants



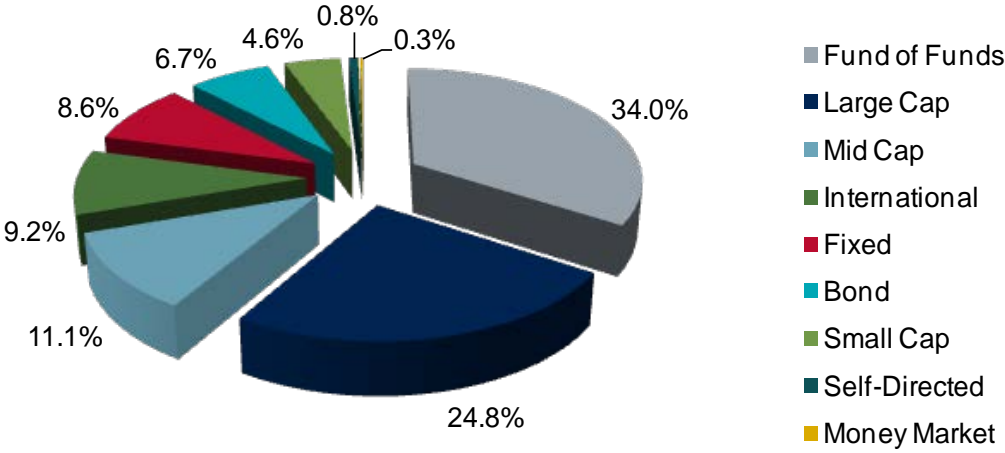
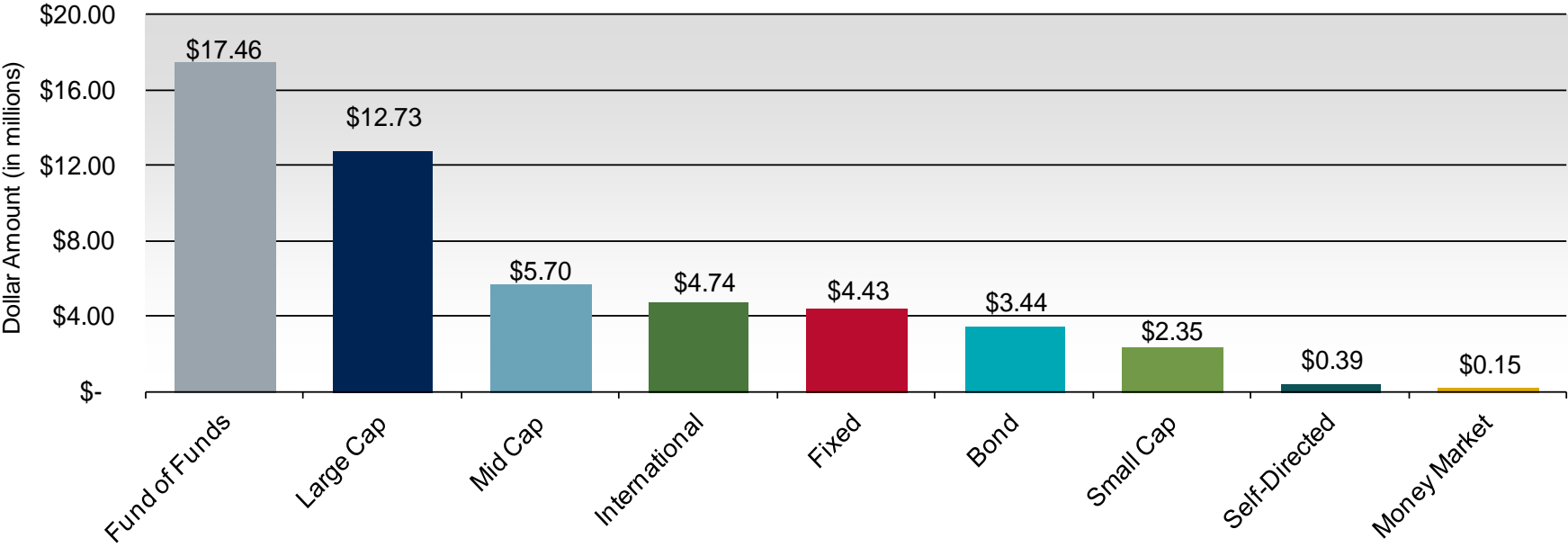
Contributions – All WDC Participants



Assets by Asset Class – All Participants



Contributions by Asset Class – All Participants



Assets – State Participants

Asset Class/Fund Name	6/30/2018		
	Amount	Pct	Accts
Self-Directed			
Schw ab SDB Sw eep Program	3,388,665	0.1%	384
Schw ab SDB Sw eep Program Roth	251,681	0.0%	33
Schw ab SDB Securities	41,974,585	1.2%	390
Schw ab SDB Securities Roth	1,270,844	0.0%	36
	46,885,775	1.4%	
Fund of Funds			
Vanguard Instl Trgt Retire 2015 Instl	77,856,290	2.3%	1,914
Vanguard Instl Trgt Retire 2025 Instl	141,103,129	4.1%	3,827
Vanguard Instl Trgt Retire 2035 Instl	87,738,317	2.6%	3,733
Vanguard Instl Trgt Retire 2045 Instl	56,234,133	1.6%	3,677
Vanguard Instl Trgt Retire 2055 Instl	15,405,248	0.5%	2,010
Vanguard Target Retirement Inc Instl	32,963,149	1.0%	1,122
	411,300,267	12.0%	
International			
American Funds EuroPacific Gr R6	128,103,127	3.8%	12,003
BlackRock EAFE Equity Index Coll T	86,452,953	2.5%	10,335
	214,556,080	6.3%	
Small-Cap			
BlackRock Russell 2000 Index Coll T	55,583,549	1.6%	7,845
DFA US Micro Cap I	175,936,875	5.2%	7,438
	231,520,424	6.8%	
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	134,729,752	3.9%	11,419
T. Row e Price Instl Mid-Cap Equity Gr	357,610,399	10.5%	17,026
	492,340,151	14.4%	
Large-Cap			
Calvert Equity I	41,113,603	1.2%	1,953
Fidelity Contrafund	502,005,433	14.7%	11,458
Vanguard Institutional Index Instl Pl	354,428,642	10.4%	15,338
American Beacon Bridgwy Lg Cp Val I CIT	5,717,337	0.2%	5,762
Vanguard Wellington Adm	331,250,504	9.7%	14,395
	1,234,515,519	36.1%	
Bond			
BlackRock US Debt Index Fund Coll W	98,779,243	2.9%	9,028
Federated US Government Securities 2-5yr	21,664,565	0.6%	3,629
Vanguard Long-Term Investment Grade Adm	99,143,338	2.9%	10,061
	219,587,147	6.4%	
Money Market			
Vanguard Treasury Money Market Inv	25,083,573	0.7%	4,204
	25,083,573	0.7%	
Fixed			
Stable Value Fund	455,610,381	13.3%	14,229
FDIC Bank Option	84,310,746	2.5%	5,355
	539,921,126	15.8%	
	3,415,710,060	100.0%	

Assets – Local Participants

Asset Class/Fund Name	6/30/2018		
	Amount	Pct	Accts
Self-Directed			
Schw ab SDB Sw eep Program	1,812,327	0.1%	167
Schw ab SDB Sw eep Program Roth	26,145	0.0%	16
Schw ab SDB Securities	16,171,726	1.0%	176
Schw ab SDB Securities Roth	160,700	0.0%	11
	18,170,898	1.1%	
Fund of Funds			
Vanguard Instl Trgt Retire 2015 Instl	39,698,878	2.3%	1,182
Vanguard Instl Trgt Retire 2025 Instl	95,503,415	5.6%	2,794
Vanguard Instl Trgt Retire 2035 Instl	73,492,140	4.3%	3,023
Vanguard Instl Trgt Retire 2045 Instl	36,608,183	2.2%	2,482
Vanguard Instl Trgt Retire 2055 Instl	8,927,895	0.5%	1,384
Vanguard Target Retirement Inc Instl	15,035,524	0.9%	710
	269,266,034	15.9%	
International			
American Funds EuroPacific Gr R6	66,023,442	3.9%	9,363
BlackRock EAFE Equity Index Coll T	55,154,400	3.2%	7,898
	121,177,842	7.1%	
Small-Cap			
BlackRock Russell 2000 Index Coll T	29,691,962	1.7%	5,673
DFA US Micro Cap I	83,355,681	4.9%	5,185
	113,047,642	6.7%	
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	74,583,012	4.4%	8,729
T. Rowe Price Instl Mid-Cap Equity Gr	178,971,859	10.5%	12,493
	253,554,871	14.9%	
Large-Cap			
Calvert Equity I	15,344,269	0.9%	1,069
Fidelity Contrafund	228,749,446	13.5%	7,804
Vanguard Institutional Index Instl Pl	157,960,678	9.3%	11,012
American Beacon Bridgwy Lg Cp Val I CIT	5,246,524	0.3%	4,602
Vanguard Wellington Adm	160,718,553	9.5%	10,396
	568,019,469	33.5%	
Bond			
BlackRock US Debt Index Fund Coll W	63,864,956	3.8%	7,233
Federated US Government Securities 2-5yr	9,615,400	0.6%	2,412
Vanguard Long-Term Investment Grade Adm	38,423,270	2.3%	7,081
	111,903,626	6.6%	
Money Market			
Vanguard Treasury Money Market Inv	7,205,407	0.4%	2,394
	7,205,407	0.4%	
Fixed			
Stable Value Fund	203,896,858	12.0%	10,012
FDIC Bank Option	31,584,748	1.9%	4,160
	235,481,607	13.9%	
	1,697,827,396	100.0%	

New Employers

WISCONSIN DEFERRED COMPENSATION				
2018 NEW EMPLOYERS				
EMPLOYER #	NAME	NUMBER ELIGIBLE	DATE ADOPTED	Date Plan Set-Up
FIRST QUARTER				
5089	Portage Community S.D.	350	02/20/18	03/21/18
921	Village of Gratiot	2	03/12/18	04/17/18
83	Village of Coon Valley	13	02/15/18	04/18/18
SECOND QUARTER				
1190	Fox River Navigational System Auth	35	04/23/18	07/12/18



WDC Participation Statistics

	State	Local	Total
Participants 04/01/2018	36,820	26,165	62,985
New Enrollments 4/1/2018 - 6/30/2018	566	526	1,092
Withdrawals			
Service Separation			
<i>Full</i>	203	133	336
<i>Partial</i>	245	134	379
Periodic Payments	1,799	835	2,634
Hardship			
<i>Full</i>	0	0	0
<i>Partial</i>	21	5	26
DeMinimis			
<i>Full</i>	0	0	0
<i>Partial</i>	1	0	1
Final Withdrawals			
<i>Rollovers out of the WDC</i>	0	7	7
<i>Final Withdrawals</i>	97	91	188
Participants 6/30/2018	37,001	26,420	63,421

Self-Directed Brokerage

As of 06/30/2018

2Q18

Participants with Self-directed Brokerage	641
Total Participants with a balance in the plan	62,928
Percent of users with Self-directed Brokerage	1.02%

Self-directed Brokerage balance	\$64,866,599.65
Total balance for Self-directed Brokerage Participants	\$144,684,811.90
Percent of brokerage balance for Self-directed Brokerage users	44.83%

Self-directed Brokerage balance	\$64,866,599.65
Total balance in plan	\$5,114,147,623.30
Percent of total plan balance in Self-directed Brokerage	1.27%

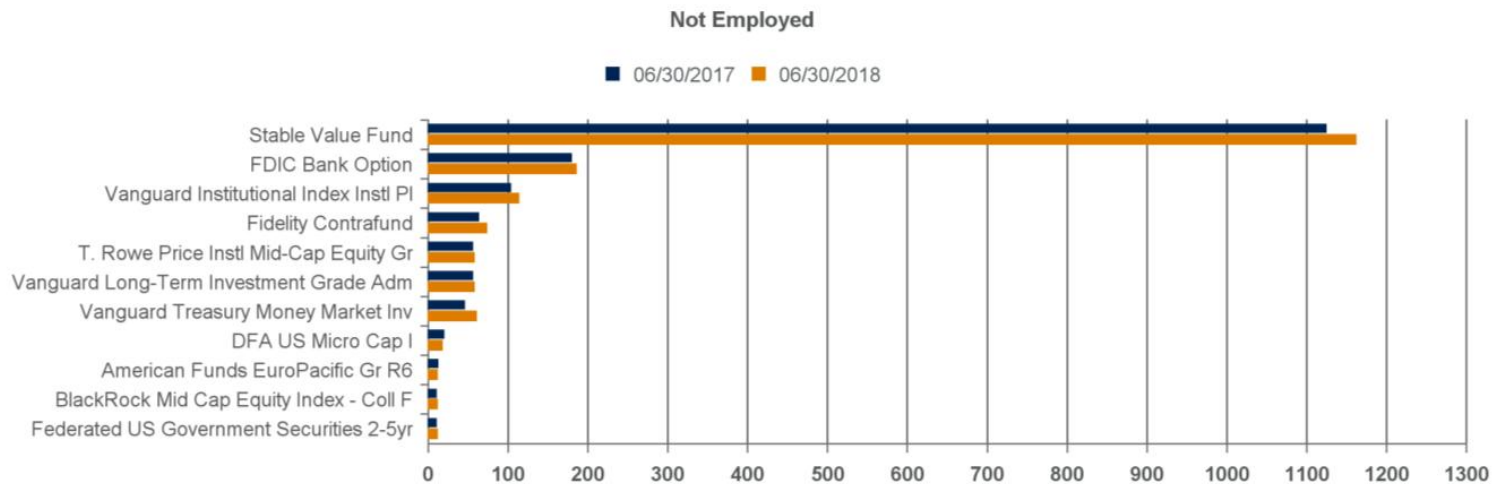
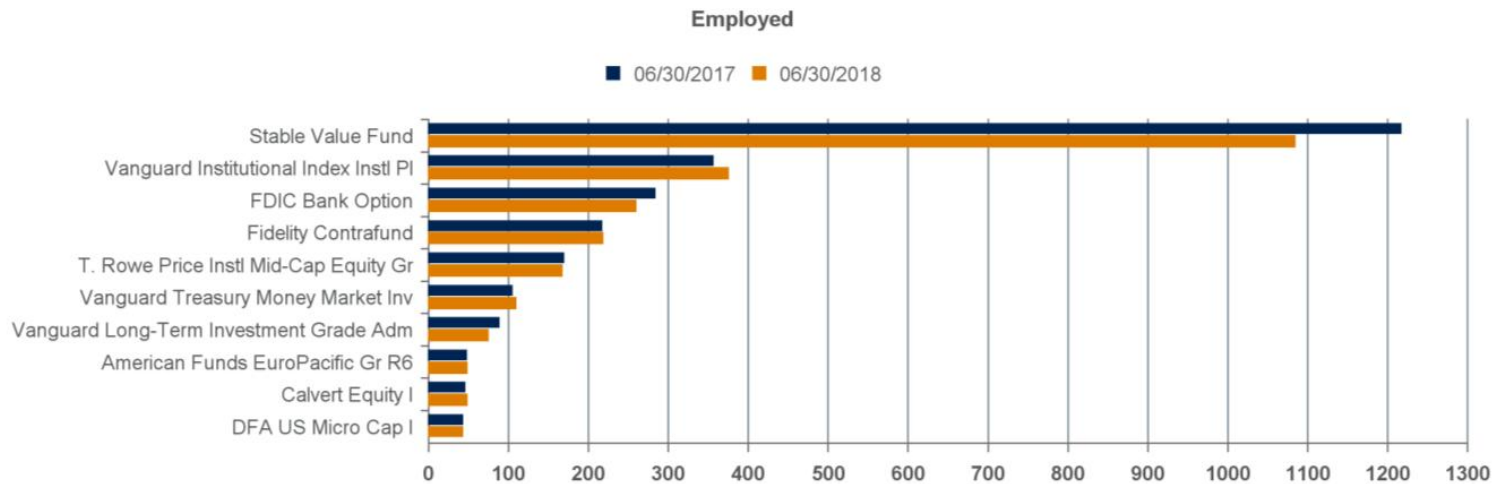
Advisory Services

As of 06/30/2018

	2Q2018
Participants with Advice	144
Participants with Managed Accounts	13,072
Total Participants With Balance in the Plan	63,421
Percentage using Managed Accounts	20.61%
Average Managed Account Balance	\$39,038.21
Average Age Managed Account Participant	44.26
Average Advice Balance	\$245,034.08
Average Age Advice	56.97
Managed Account Users by Gender	6,303 Female; 6,756 Male
Advice Users by Gender	61 Female; 83 Male
Managed Accounts Balance	\$493,949,544.00
Total Balance in Plan	\$5,114,147,623.30
Percentage of total balance in Managed Accounts	9.66%

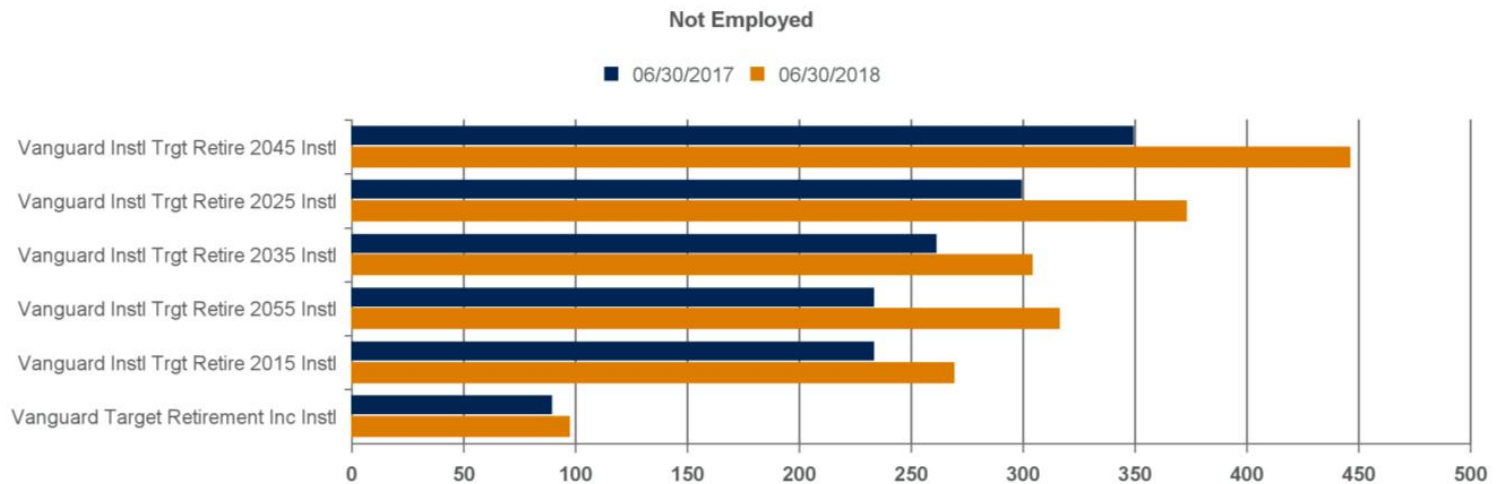
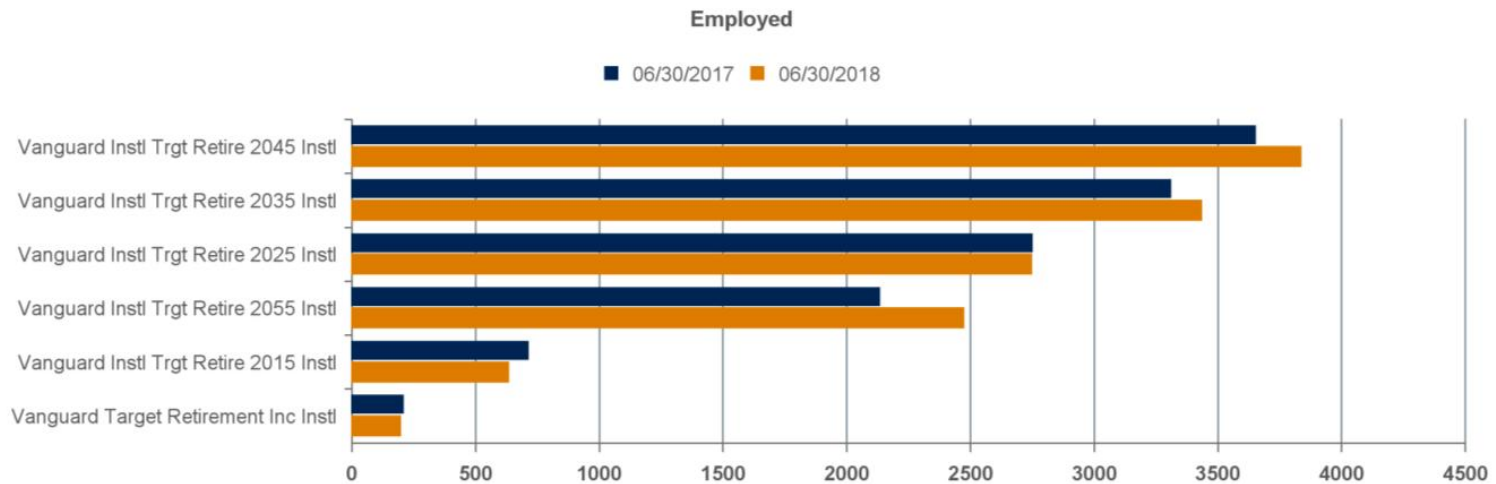
Single Investment Holders - DIY

As of 06/30/2018



Single Investment Holders - TDF

As of 06/30/2018

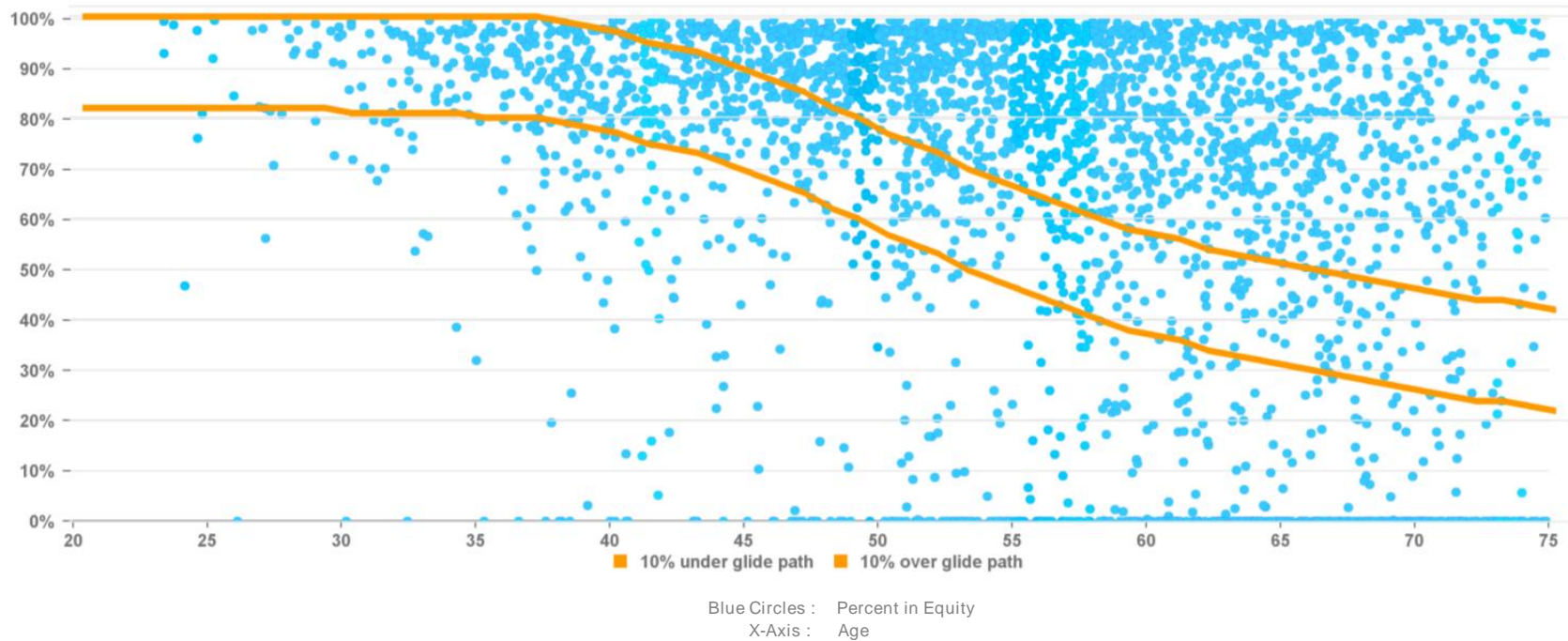


Equity Positions

As of 06/30/2018

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	7		
Partial Withdrawals	7	10		
Periodic Payments	7	7		
DRO Distribution Totals	22	24		

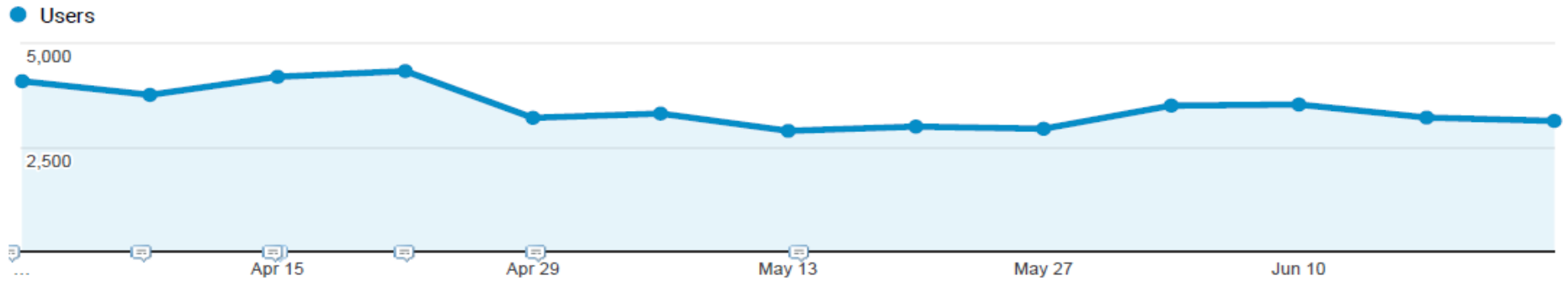
Hardship Distributions – 2018	Q1	Q2	Q3	Q4
New applications received	33	40		
Applications returned for additional info	4	10		
Applications forwarded to ETF for review	0	0		
Approved	28	29		
Denied	1	1		
Pending	4	10		

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	2,859	\$15,873.39	\$5.55
Fidelity Contrafund	18,815	\$452,161.38	\$24.03
Total	21,674	\$468,034.77	\$14.79

Web Analytics – 2Q2018



Users
98971-01
23,372

New Users
98971-01
17,414

Sessions
98971-01
70,690

Number of Sessions per User
98971-01
3.02

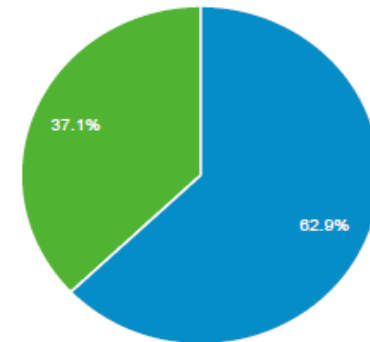
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98971-01
458,239

Pages / Session
98971-01
6.48

Avg. Session Duration
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00:06:42

Bounce Rate
98971-01
0.02%

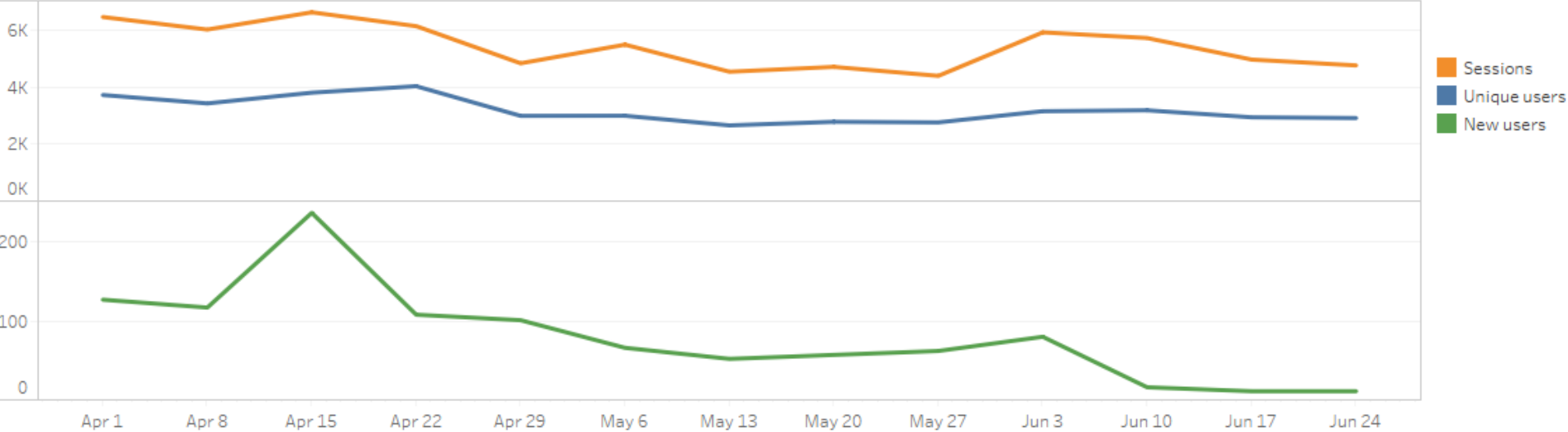
■ New Visitor ■ Returning Visitor



Web Analytics – 2Q2018

Participant web statistics for Wisconsin Deferred Compensation Program - 98971-01

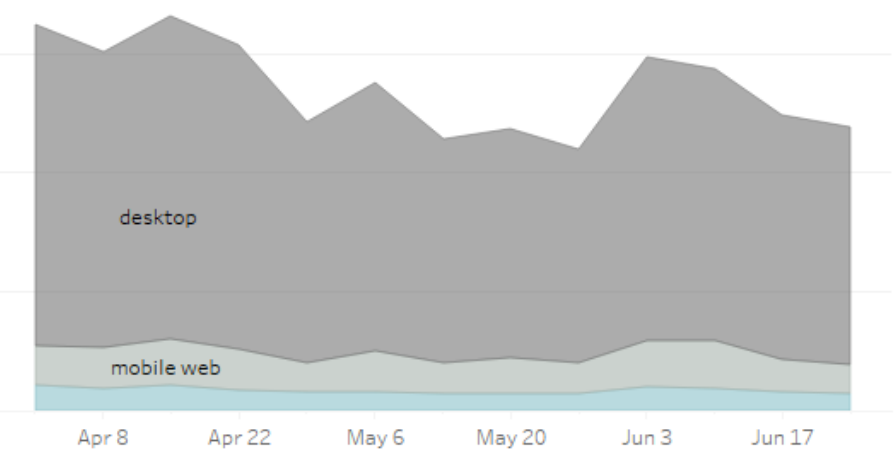
Avg sessions per user 5.32	Avg minutes per session 00:06:36	New users 1,043	Unique users 13,291	Display data for 4/1/2018 to 6/30/2018
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Page visits

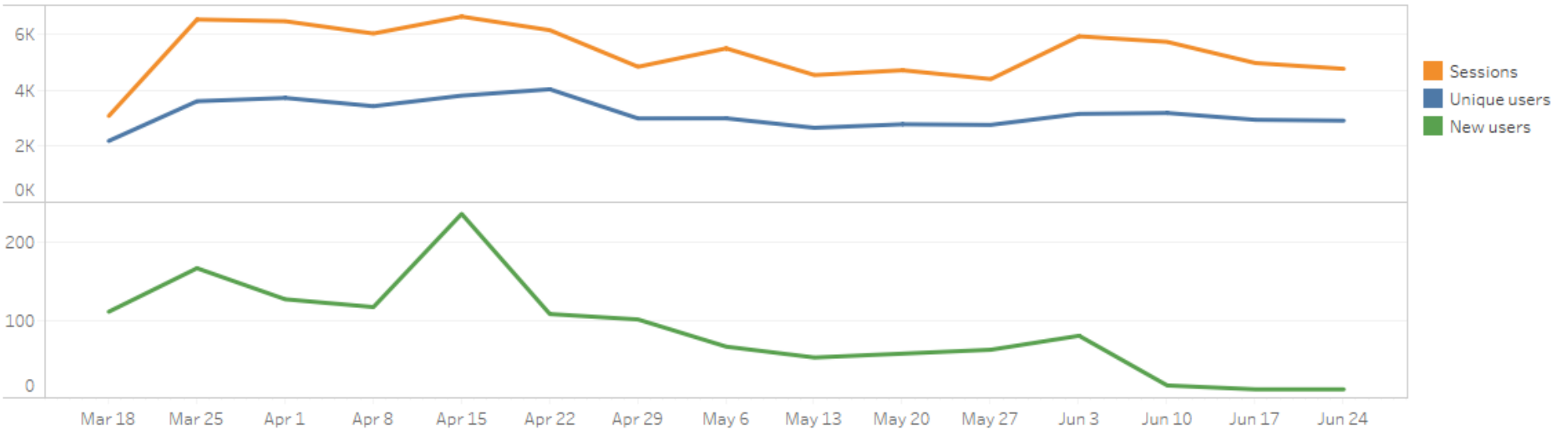
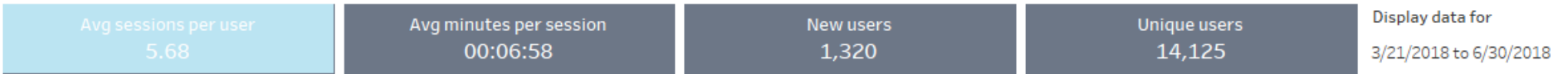
	Views
Login & registration	233,816
Retirement income	178,181
Balances	15,048
How do I compare?	5,998
Health care cost estimator	3,877
Profile	3,381
News & articles	2,440
FAQS	1,619
Enrollment	14
View/Manage my investments	1

Web sessions by device used



Web Analytics – YTD (since migration to new website)

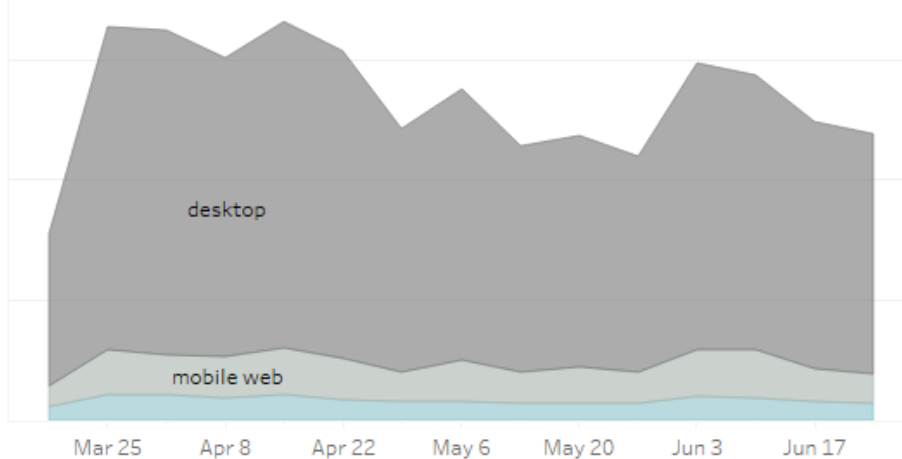
Participant web statistics for Wisconsin Deferred Compensation Program - 98971-01



Page visits

	Views
Login & registration	256,895
Retirement income	219,171
Balances	15,267
How do I compare?	6,075
Health care cost estimator	3,895
Profile	3,386
News & articles	2,463
FAQS	1,623
Enrollment	14
View/Manage my investments	1

Web sessions by device used

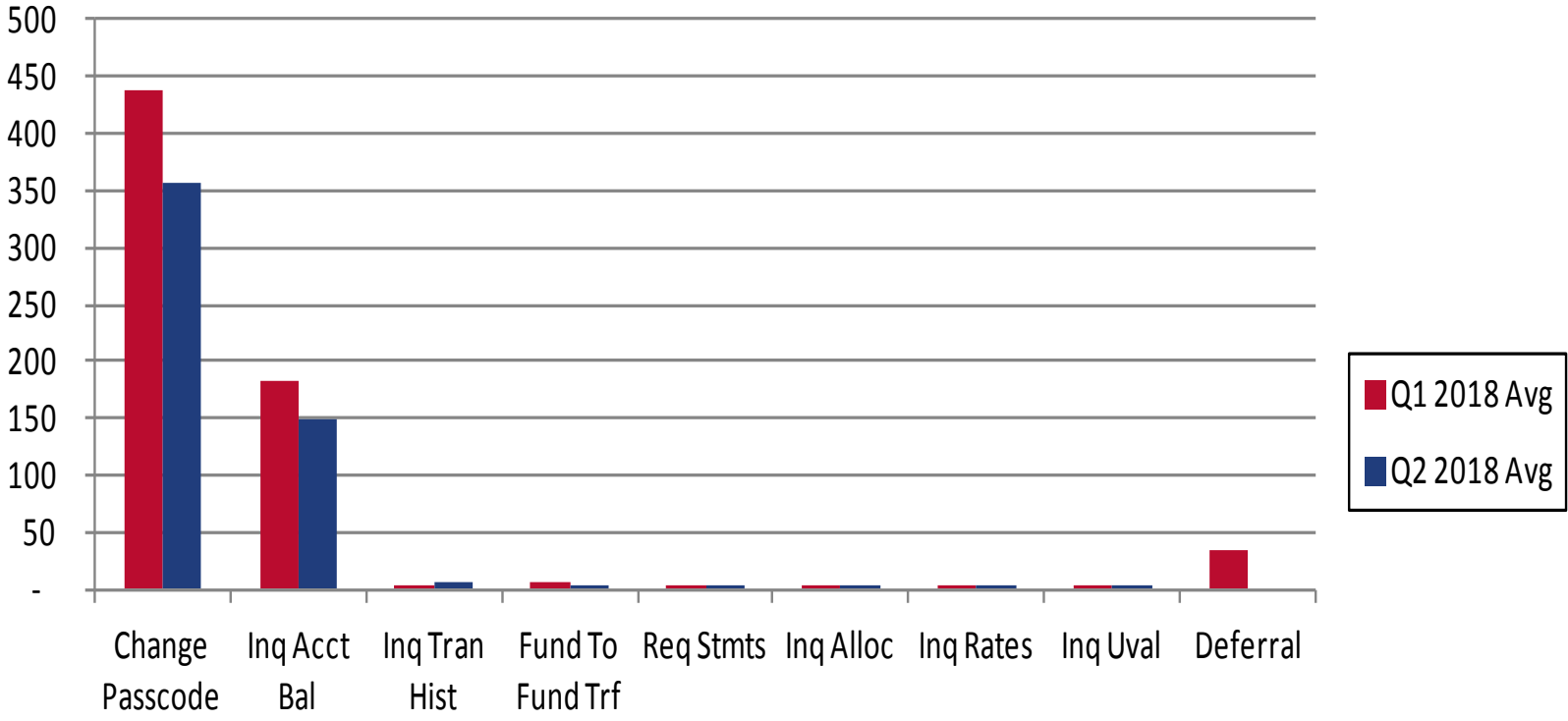


KeyTalk (IVR) Activity

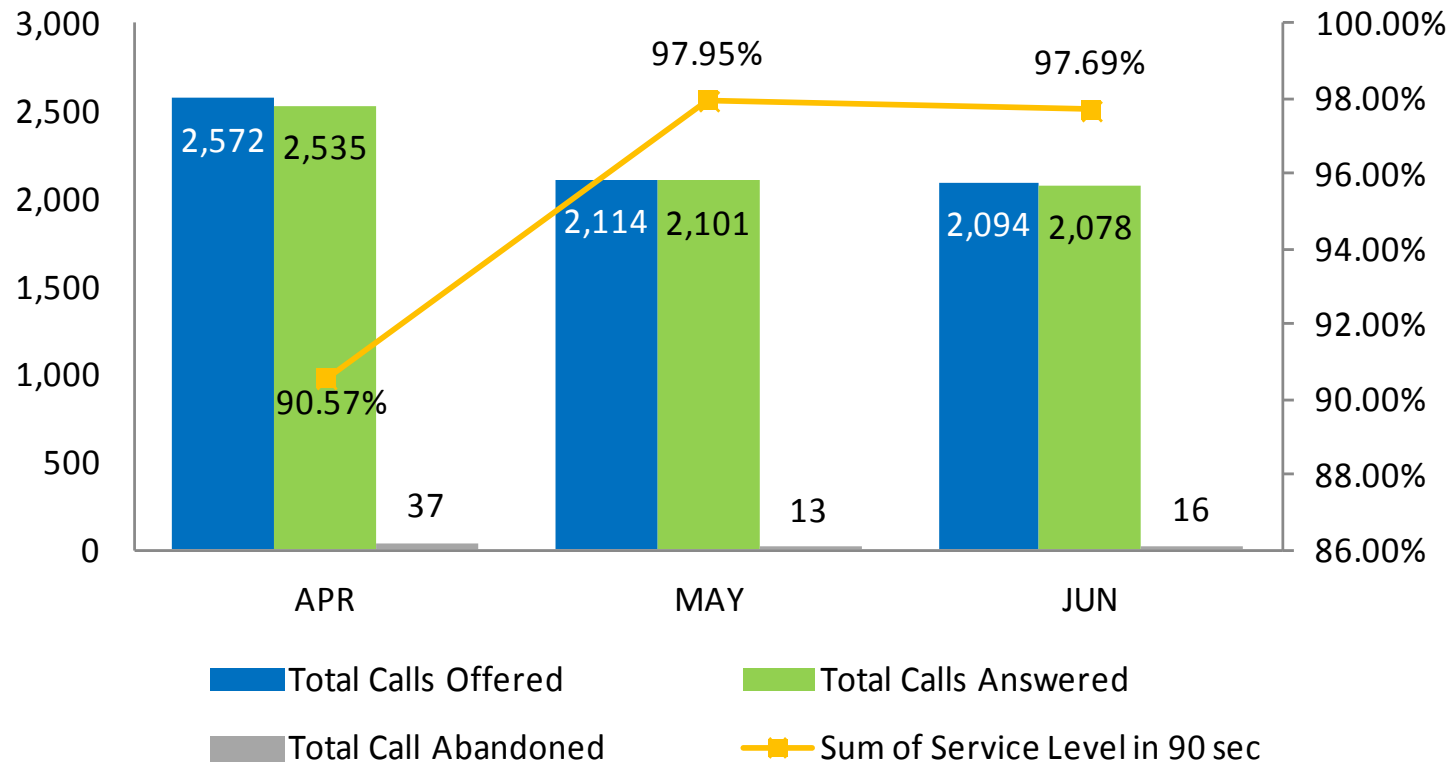
Category	Plan Totals			
	1/1/2018 to 3/31/2018		4/1/2018 to 6/30/2018	
	Avg	Pct	Avg	Pct
Change Passcode	437	65.2%	357	68.7%
Inq Acct Bal	182	27.1%	148	28.5%
Inq Tran Hist	3	0.4%	5	1.0%
Fund To Fund Trf	6	0.9%	4	0.8%
Req Stmts	0	0.0%	3	0.5%
Inq Alloc	3	0.4%	1	0.2%
Inq Rates	1	0.2%	1	0.2%
Inq Uval	4	0.6%	1	0.1%
Deferral	34	5.0%	-	0.0%
GRAND TOTAL	670	100.0%	519	100.0%

Avg Unique Callers Per Month	2,126	1,784
Avg Total Calls Per Month	4,433	3,558
Avg Rolled to Customer Service Per Month	2,161	1,911
Pct Transferred to CSR	48.8%	53.7%

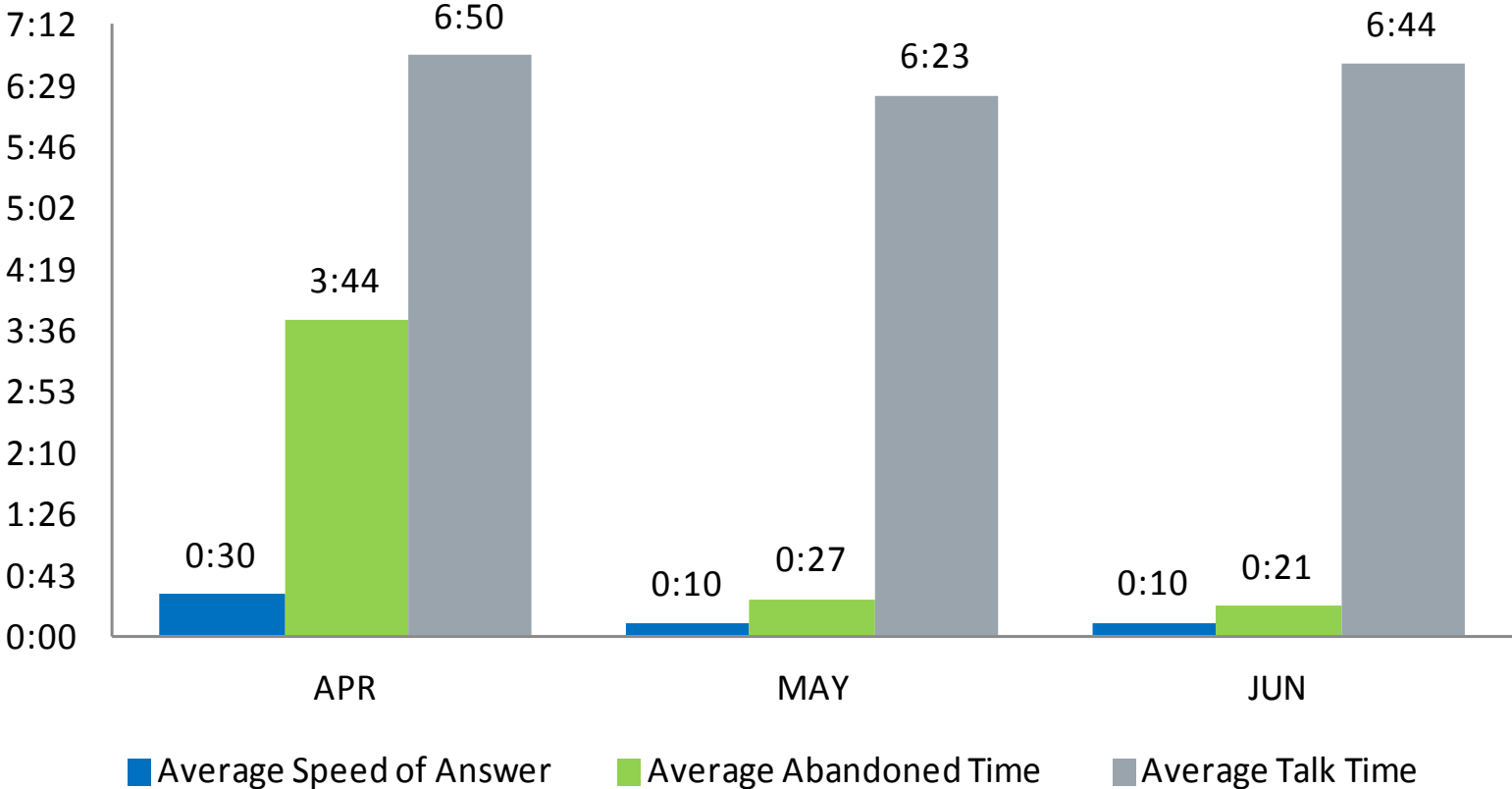
KeyTalk (IVR) Activity - Continued



Call Center and VRU Statistics



Call Center and VRU Statistics Continued



Disclosures

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Legislative and Regulatory Update

The Securities and Exchange Commission (SEC) proposed investment advice rule

- Purpose of SEC proposal
- Regulation best interest
- Client relationship summary
- What it may mean for plan sponsors and participants
- Next steps



Purpose of the proposed SEC investment advice rule

- The SEC's investment advice proposal is designed to enhance the quality and transparency of investors' relationships with advisors and brokers.
- The proposal does not create a uniform fiduciary standard for brokers and investment advisers, but rather preserves the two-tiered approach due to their different relationship types and models for providing advice.
- The proposal does, however, indicate that there is a need for broker/dealers to improve their standard of conduct, to better inform customers, and to eliminate or mitigate conflicts of interest.
- The SEC seeks to implement its new broker standard through a combination of enhanced disclosures and obligations related to certain financial incentives (such as conflicts associated with compensation and the sale of proprietary products) but does not intend to prohibit a broker-dealer from having conflicts when making a recommendation.



Regulation best interest (RBI)

- Brokers, dealers and associated persons would be held to a “best interest” standard when making a recommendation about securities transactions or an investment strategy involving securities to a retail customer “primarily for personal, family, or household purposes.”
- They must act in the best interest of customer at the time the recommendation is made (i.e., no duty to monitor unless expressly agreed to) without putting their own interests first.
- The SEC intends for brokers to act in clients' best interest — meaning they can't place the firm's or their individual financial interests first.
- The proposal would not apply to unsolicited transactions, or to dually registered — hybrid — RIAs when making recommendations in an investment-adviser capacity.
- The SEC does not refer to the standard as a “fiduciary” standard.



Regulation best interest (RBI)

- A broker-dealer would discharge this duty by complying with each of three specific obligations:
 - Disclosure obligation: disclose to the retail customer the key facts about the relationship, including material conflicts of interest.
 - Care obligation: exercise reasonable diligence, care, skill, and prudence, to (1) understand the product; (2) have a reasonable basis to believe that the product is in the retail customer's best interest; and (3) have a reasonable basis to believe that a series of transactions is in the retail customer's best interest.
 - Conflict of interest obligation: establish, maintain and enforce policies and procedures reasonably designed to identify and then at a minimum to disclose and mitigate, or eliminate, material conflicts of interest arising from financial incentives.



What it may mean for plan sponsors and participants

- The DOL proposal would have impacted plan sponsor discussions with participants about distribution options or rollovers into or out of a plan unless the discussion met the “education” exemption.
- The SEC proposal covers only recommendations made by a broker – not a plan sponsor.
- The DOL proposal would have applied to recommendations made to plan sponsors about the plan’s investment lineup.
- The SEC proposal does not apply to any recommendation of any securities transaction or investment strategy given to a plan sponsor because it would not be “primarily for personal, family, or household purposes.”
- The DOL proposal would have applied only to ERISA plans and IRAs except for rollovers between plans and IRAs.
- The SEC proposal may apply to brokers interacting with IRA owners and all types of plan participants.



Next steps

- The SEC proposal is only in proposed form and almost certainly will undergo material changes prior to finalization and adoption.
- Public comments due August 7 will be crucial in shaping the agency's investment advice standards.
- A final SEC vote on the proposal may not happen until 2019.
- Commenters will be asking SEC whether IRA owners and/or participants in ERISA qualified plans, governmental qualified plans, eligible 457(b) plans, ERISA 403(b) plans, non-ERISA 403(b) plans, public school 403(b) plans, etc. will be treated as "retail customers" covered by the final SEC rule if and when it is adopted.
- Empower Retirement is following this proposal closely and will keep you apprised of any future developments as the SEC begins reviewing the comments.



Disclosures

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