
Wisconsin Deferred Compensation Program | 98971-01

Quarter End 12/31/2018



Quarterly Plan Review

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Legislative and Regulatory Update – Governmental Plans

Potential 2019 legislative initiatives – RESA

- The Retirement Enhancement Security Act (RESA) has broad bipartisan support.
- First introduced in 2016, reintroduced in the House and Senate in 2018, and expected to be reintroduced in the 116th Congress in 2019.
- The House version passed in late December 2018 and came close to being included as part of a budget deal prior to the government shutdown.
- Some provisions of interest to governmental plans or their participants include:
 - Fiduciary safe harbor for annuity selection.
 - Portability of lifetime income options.

Potential 2019 legislative initiatives – RSSA

- The Retirement Security and Savings Act (RSSA) introduced in 2018 by Senators Rob Portman (R-OH) and Ben Cardin (D-MD) and is expected to be reintroduced in 116th Congress in 2019.
- Some provisions of RSSA and other broad-based reforms that, if passed, would be of interest to governmental plans or their participants include:
 - Eliminating the “first day of the month” rule – permitting more flexible deferrals like 401(k) and 403(b).
 - Allowing Roth IRA amounts to be rolled into retirement plan Roth accounts.
 - Allowing in-service withdrawals from 457(b) plans at age of 59 ½, rather than the current age of 70 ½..
 - Allowing severance pay to be contributed to a 401(k), 403(b), and 457(b) plan.
 - 457 eligibility: a participant who took a de minimis distribution under the pre-1996 Act rules will not be precluded from participating in the plan.
 - Portability of lifetime income options.

Update on fiduciary standard regulation

SEC:

- Their regulatory agenda includes finalizing the Regulation Best Interest (as well as the other components of its May 23, 2018 proposed rule) in September 2019.
- Thousands of comment letters with disparate opinions were received, and the SEC is impacted by the government shutdown, so it may be difficult to make that date.

DOL agenda: items of interest to government plans

- Fiduciary Regulations: DOL's fall 2018 regulatory agenda moved action on the fiduciary rule from a long-term project to their current agenda with next action "to be determined" and a September 2019 date.
 - Possible actions might include addressing rollovers, updating their five-part test, and/or formalizing their current non-enforcement policy. DOL representatives have stated they are interested in seeing the final SEC rule before determining next steps to take.
- Lifetime Income Initiatives: Projects to create an annuity selection fiduciary safe harbor, require lifetime income disclosures on benefit statements, and expand QDIAs to include lifetime income products all fell in the category of "next action to be determined," suggesting no current project is underway.
- Missing Participants: The DOL has indicated it will issue "soft guidance" (i.e. educational in nature) on efforts expected of plan fiduciaries to locate missing participants.

IRS agenda: items of interest to government plans

- Final regulations on the application of the normal retirement age regulations under § 401(a) to governmental plans. (Proposed regulations published January 27, 2016.)
- Regulations under § 401(a)(9) updating life expectancy and distribution period tables for purposes of the required minimum distribution rules.
- Regulations on the definition of governmental plan under § 414(d). An advanced notice of proposed rulemaking (ANPRM) was published on November 8, 2011.
- Guidance on missing participants.

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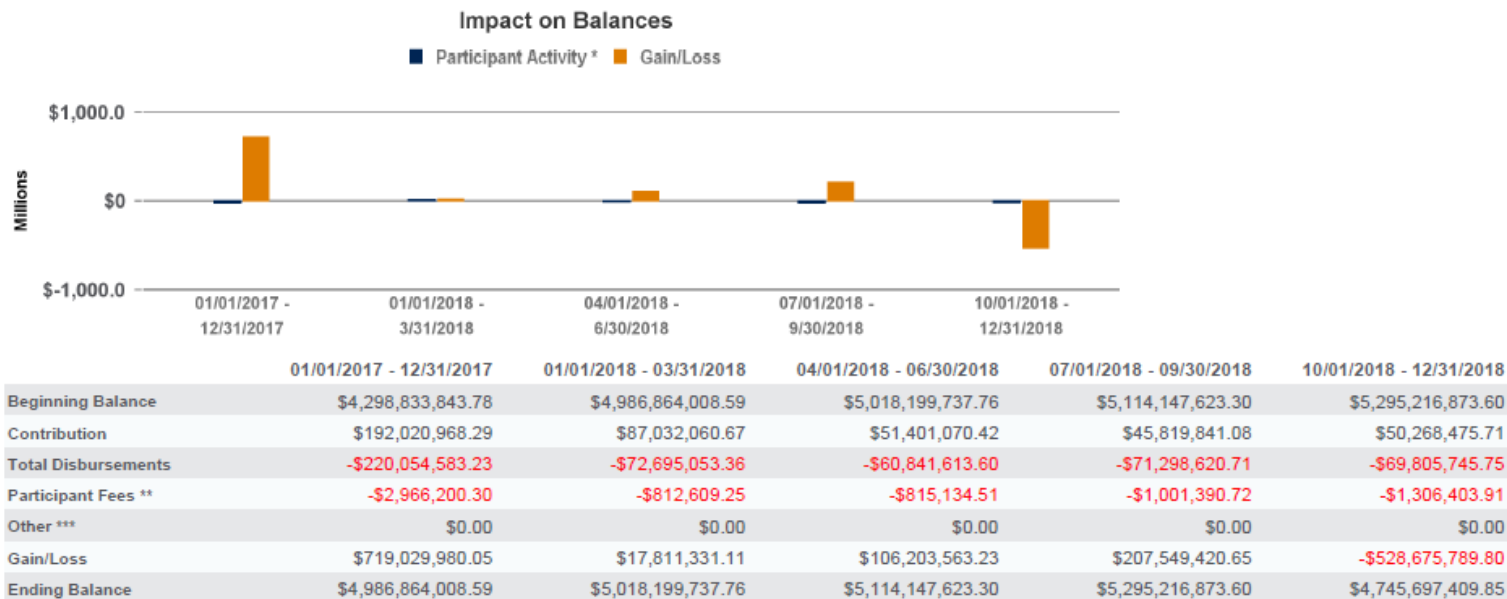
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Plan Analytics

Cash Flow

As of 12/31/2018



* 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 12/31/2018

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	\$27,517,691.79	13,823	-\$6,173,692.00	8,441	\$21,343,999.79	\$22,047,484.97	96.81%
American Funds EuroPacific Gr R6	\$25,962,432.91	11,380	-\$43,867,828.29	14,438	-\$17,905,395.38	\$146,615,656.56	-12.21%
BlackRock EAFE Equity Index Coll T	\$51,418,024.95	14,365	-\$24,320,579.24	10,924	\$27,097,445.71	\$153,093,007.92	17.70%
BlackRock Mid Cap Equity Index - Coll F	\$30,348,057.04	13,853	-\$30,954,339.29	12,887	-\$606,282.25	\$181,217,180.59	-0.33%
BlackRock Russell 2000 Index Coll T	\$12,280,492.54	7,483	-\$17,057,632.03	10,542	-\$4,777,139.49	\$68,346,091.67	-6.99%
BlackRock US Debt Index Fund Coll W	\$48,439,461.04	13,992	-\$16,553,207.32	10,169	\$31,886,253.72	\$183,089,745.71	17.42%
Calvert Equity I	\$4,466,408.45	283	-\$63,688,366.04	3,177	-\$59,221,957.59	\$0.00	0.00%
Calvert US Large Cap Core Resp Index R6	\$60,701,814.05	3,111	-\$2,906,734.91	226	\$57,795,079.14	\$50,456,401.48	114.54%
DFA US Micro Cap I	\$15,257,245.10	6,730	-\$27,601,109.80	1,878	-\$12,343,864.70	\$208,008,339.29	-5.93%
FDIC Bank Option	\$39,769,579.89	7,908	-\$18,856,676.29	7,988	\$20,912,903.60	\$129,108,178.48	16.20%
Federated US Government Securities 2-5yr	\$3,652,928.66	259	-\$3,577,221.12	636	\$75,707.54	\$31,640,428.45	0.24%
Fidelity Contrafund	\$24,769,345.19	1,153	-\$789,876,904.58	19,758	-\$765,107,559.39	\$0.00	0.00%
Fidelity Contrafund Commingled Pool CI 2	\$769,635,365.67	31,991	-\$25,773,775.66	1,517	\$743,861,590.01	\$637,534,848.54	116.68%
Schwab SDB Securities	\$0.00	0	\$0.00	0	\$0.00	\$51,799,935.33	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$1,470,031.75	0.00%
Schwab SDB Sweep Program	\$3,391,875.49	82	-\$6,163,168.63	108	-\$2,771,293.14	\$6,382,369.60	-43.42%
Schwab SDB Sweep Program Roth	\$46,111.18	10	-\$37,604.56	12	\$8,506.62	\$244,891.30	3.47%
Stable Value Fund	\$99,253,784.41	13,470	-\$67,338,206.61	10,769	\$31,915,577.80	\$663,460,467.46	4.81%
T. Rowe Price Instl Mid-Cap Equity Gr	\$26,792,176.89	11,026	-\$68,780,205.53	15,098	-\$41,988,028.64	\$465,863,199.91	-9.01%
Vanguard Institutional 500 Index Trust	\$565,800,380.79	27,231	-\$16,050,043.16	6,737	\$549,750,337.63	\$486,161,274.86	113.08%
Vanguard Institutional Index Instl PI	\$22,433,500.21	9,030	-\$583,818,772.07	27,154	-\$561,385,271.86	\$0.00	0.00%
Vanguard Instl Trgt Retire 2015 Instl	\$8,897,700.74	157	-\$124,275,845.98	3,184	-\$115,378,145.24	\$0.00	0.00%
Vanguard Instl Trgt Retire 2025 Instl	\$14,708,411.55	334	-\$256,428,808.69	6,843	-\$241,720,397.14	\$0.00	0.00%
Vanguard Instl Trgt Retire 2035 Instl	\$5,762,916.72	224	-\$173,284,292.55	6,951	-\$167,521,375.83	\$0.00	0.00%
Vanguard Instl Trgt Retire 2045 Instl	\$3,454,839.45	156	-\$98,900,561.70	6,330	-\$95,445,722.25	\$0.00	0.00%
Vanguard Instl Trgt Retire 2055 Instl	\$1,774,574.74	96	-\$27,396,011.96	3,566	-\$25,621,437.22	\$0.00	0.00%



Net Interfund Transfer Activity

Rolling 12 Months as of 12/31/2018

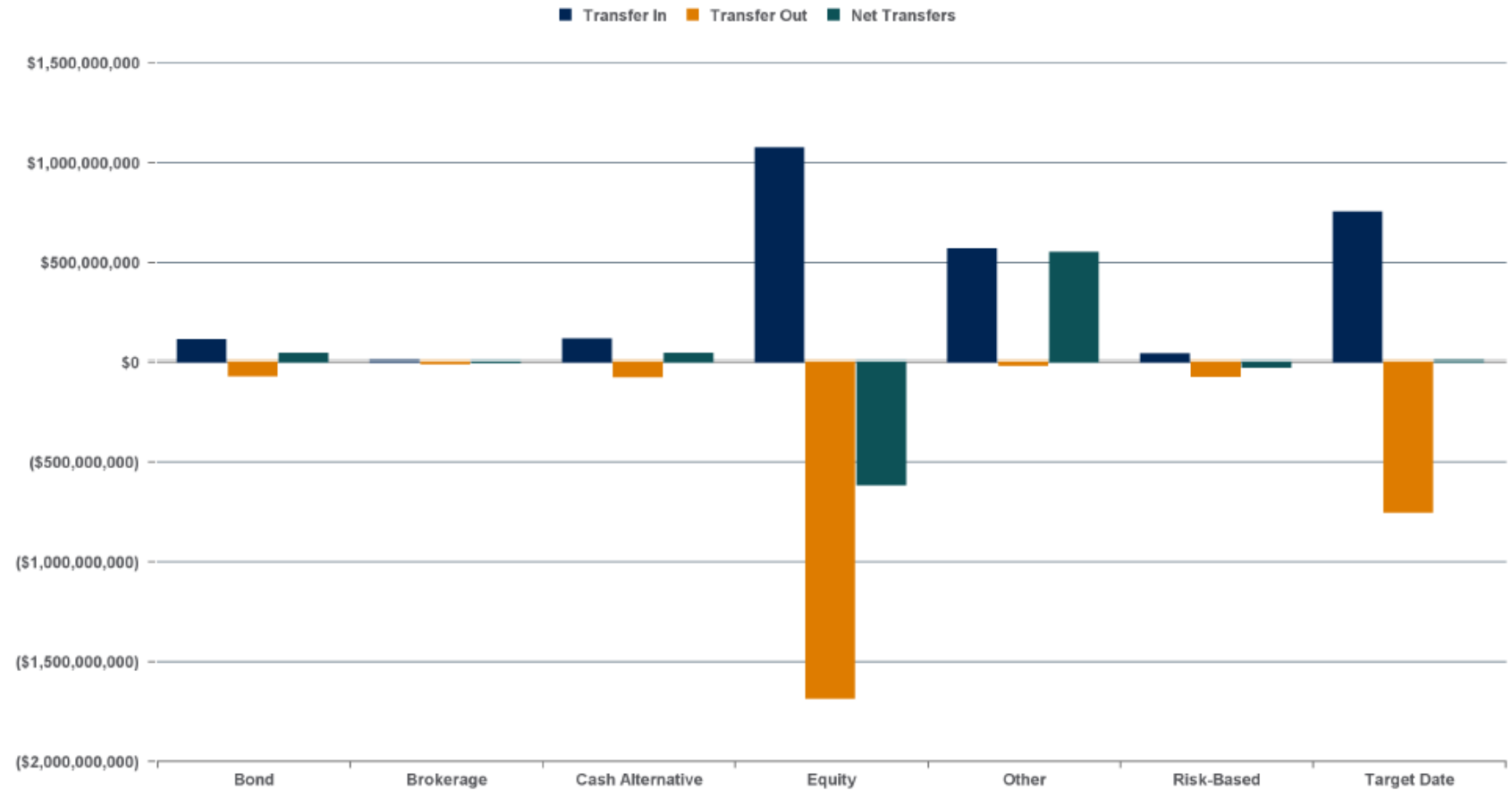
Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
Vanguard Long-Term Investment Grade Adm	\$18,917,409.92	6,898	-\$27,112,368.99	8,788	-\$8,194,959.07	\$129,376,351.64	-6.33%
Vanguard Target Retirement 2015 Trust I	\$120,052,619.29	3,108	-\$3,976,837.36	102	\$116,075,781.93	\$109,893,017.79	105.63%
Vanguard Target Retirement 2025 Trust I	\$248,622,962.05	6,680	-\$6,781,683.03	183	\$241,841,279.02	\$228,779,693.06	105.71%
Vanguard Target Retirement 2035 Trust I	\$168,605,093.07	6,796	-\$4,047,218.76	202	\$164,557,874.31	\$155,243,866.09	106.00%
Vanguard Target Retirement 2045 Trust I	\$96,874,560.41	6,203	-\$1,798,182.07	143	\$95,076,378.34	\$89,508,568.29	106.22%
Vanguard Target Retirement 2055 Trust I	\$26,455,610.64	3,478	-\$1,022,061.31	102	\$25,433,549.33	\$25,077,192.80	101.42%
Vanguard Target Retirement Inc Instl	\$6,557,615.02	158	-\$51,089,409.97	1,946	-\$44,531,794.95	\$0.00	0.00%
Vanguard Target Retirement Inc Trust I	\$51,381,501.07	1,919	-\$1,894,792.18	83	\$49,486,708.89	\$47,748,271.07	103.64%
Vanguard Treasury Money Market Inv	\$18,174,929.54	238	-\$5,161,770.83	310	\$13,013,158.71	\$33,248,947.71	39.14%
Vanguard Wellington Adm	\$43,250,681.12	11,148	-\$68,862,189.07	12,951	-\$25,611,507.95	\$440,281,967.53	-5.82%
Total	\$2,665,428,101.58		-\$2,665,428,101.58		\$0.00	\$4,745,697,409.85	



Net Transfer Activity by Asset Class

Rolling 12 Months as of 12/31/2018

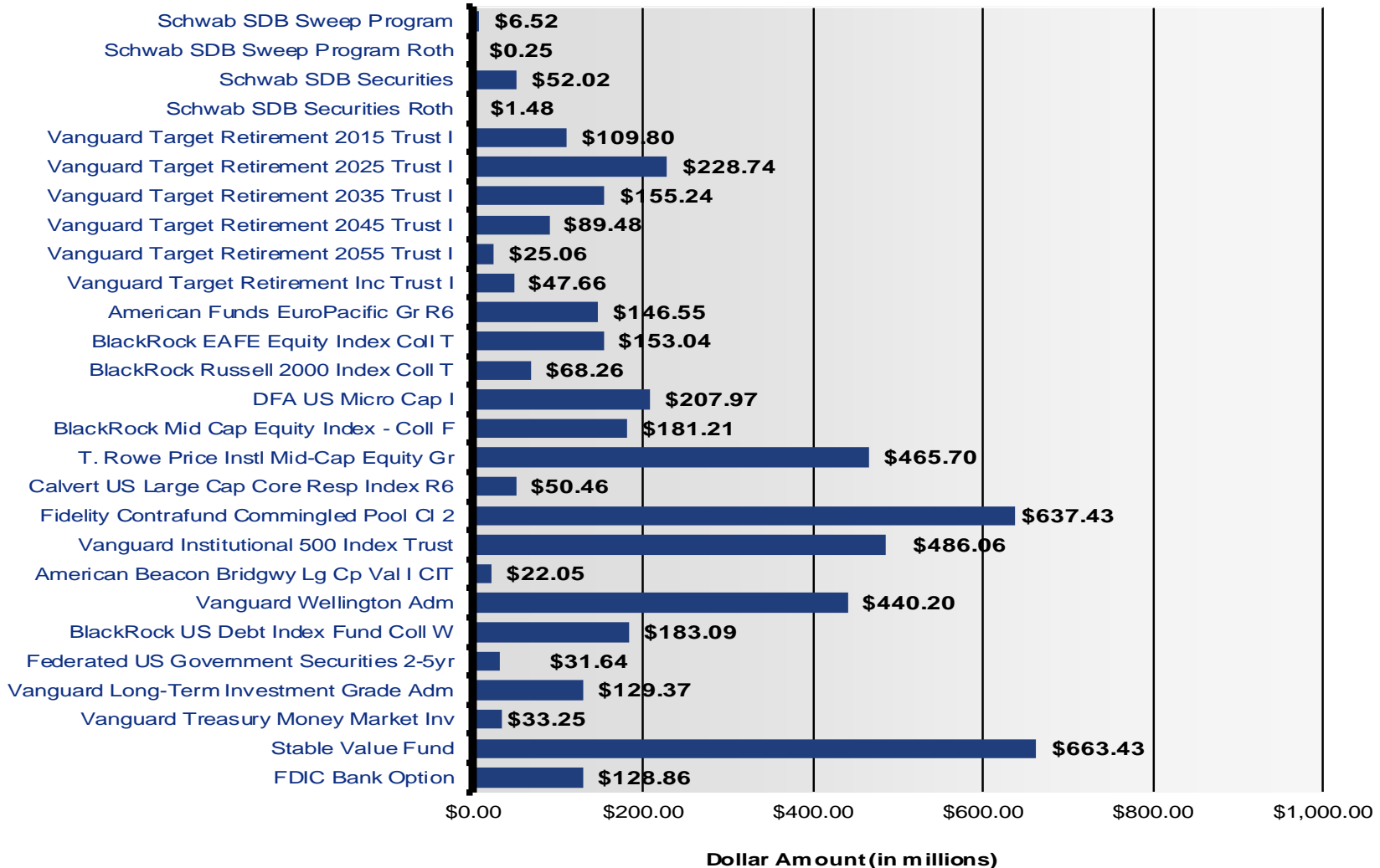
Dollars



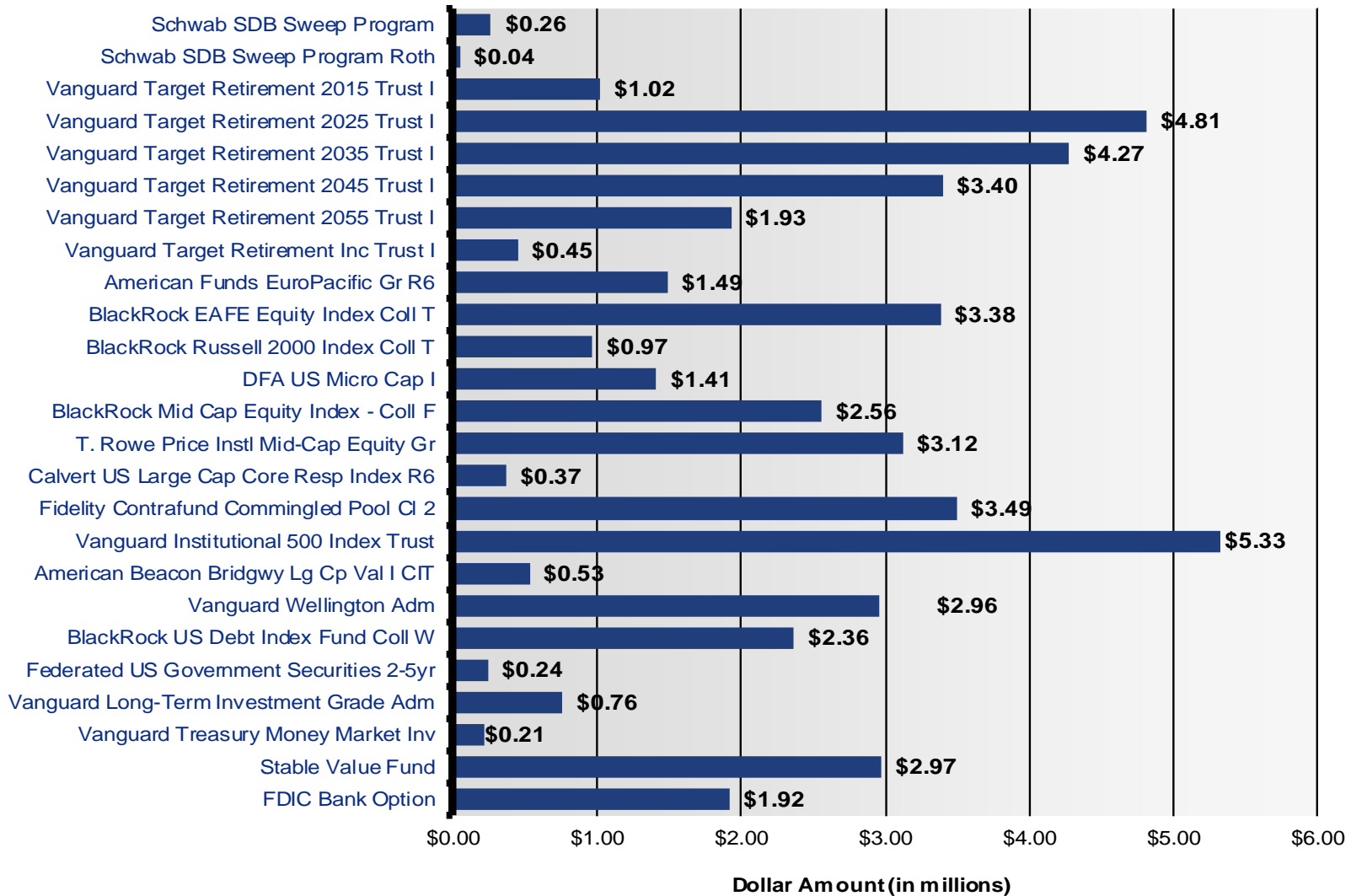
WDC Assets – All Participants

Asset Class/Fund Name	12/31/2018		
	Amount	Pct	Accts
Self-Directed			
Schw ab SDB Sw eep Program	6,521,347	0.1%	545
Schw ab SDB Sw eep Program Roth	245,676	0.0%	44
Schw ab SDB Securities	52,020,476	1.1%	556
Schw ab SDB Securities Roth	1,478,372	0.0%	48
	60,265,872	1.3%	
Fund of Funds			
Vanguard Target Retirement 2015 Trust I	109,797,056	2.3%	2,971
Vanguard Target Retirement 2025 Trust I	228,740,923	4.8%	6,553
Vanguard Target Retirement 2035 Trust I	155,242,823	3.3%	6,717
Vanguard Target Retirement 2045 Trust I	89,477,544	1.9%	6,239
Vanguard Target Retirement 2055 Trust I	25,059,935	0.5%	3,567
Vanguard Target Retirement Inc Trust I	47,655,466	1.0%	1,802
	655,973,747	13.8%	
International			
American Funds EuroPacific Gr R6	146,554,745	3.1%	15,445
BlackRock EAFE Equity Index Coll T	153,044,331	3.2%	19,497
	299,599,076	6.3%	
Small-Cap			
BlackRock Russell 2000 Index Coll T	68,261,352	1.4%	13,917
DFA US Micro Cap I	207,972,241	4.4%	17,941
	276,233,593	5.8%	
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	181,208,212	3.8%	21,239
T. Rowe Price Instl Mid-Cap Equity Gr	465,697,861	9.8%	30,293
	646,906,072	13.6%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	50,456,401	1.1%	3,032
Fidelity Contrafund Commingled Pool Cl 2	637,426,363	13.4%	32,040
Vanguard Institutional 500 Index Trust	486,063,335	10.2%	27,254
American Beacon Bridgwy Lg Cp Val I CIT	22,045,077	0.5%	14,233
Vanguard Wellington Adm	440,195,676	9.3%	24,313
	1,636,186,853	34.5%	
Bond			
BlackRock US Debt Index Fund Coll W	183,085,640	3.9%	17,489
Federated US Government Securities 2-5yr	31,640,511	0.7%	5,923
Vanguard Long-Term Investment Grade Adm	129,373,562	2.7%	16,257
	344,099,712	7.3%	
Money Market			
Vanguard Treasury Money Market Inv	33,246,139	0.7%	6,532
	33,246,139	0.7%	
Fixed			
Stable Value Fund	663,426,477	14.0%	25,022
FDIC Bank Option	128,864,480	2.7%	9,869
	792,290,958	16.7%	
	4,744,802,021	100.0%	

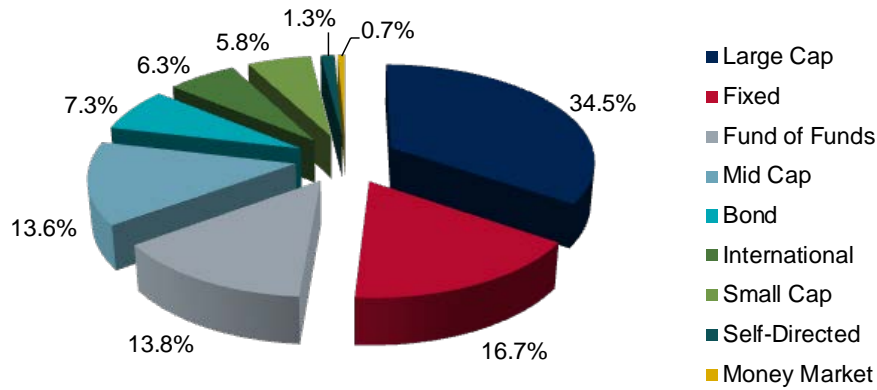
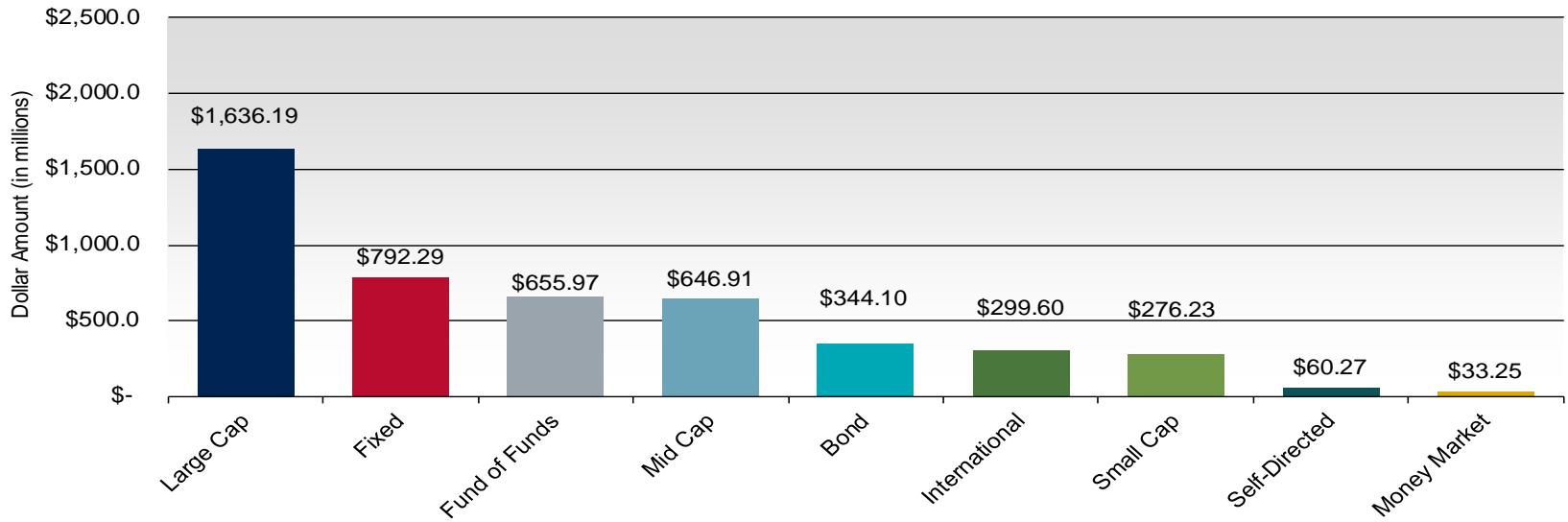
WDC Assets – All Participants



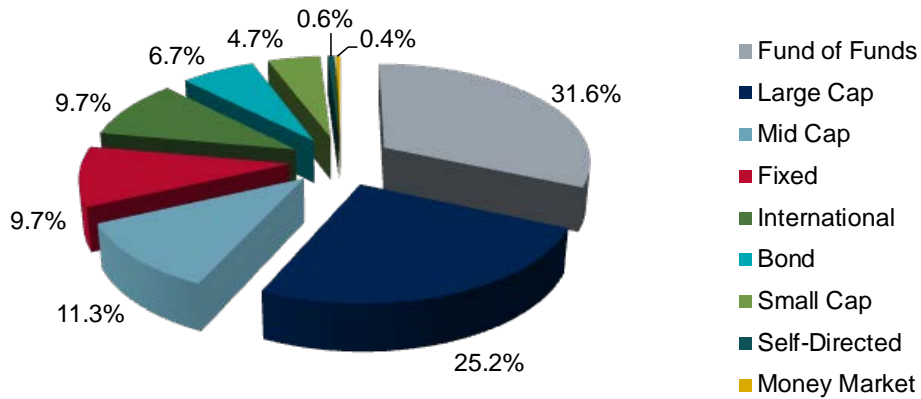
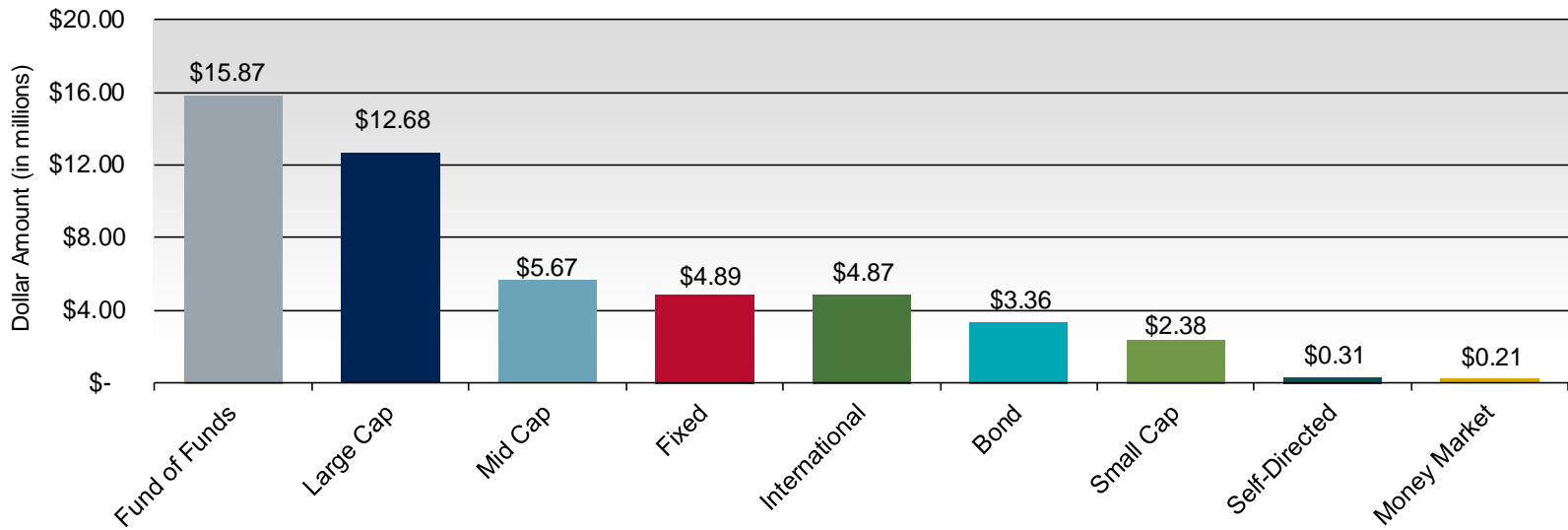
Contributions – All WDC Participants



Assets by Asset Class – All Participants



Contributions by Asset Class – All Participants



Assets – State Participants

Asset Class/Fund Name	12/31/2018		
	Amount	Pct	Accts
Self-Directed			
Schw ab SDB Sw eep Program	4,546,810	0.1%	380
Schw ab SDB Sw eep Program Roth	234,479	0.0%	32
Schw ab SDB Securities	37,291,099	1.2%	383
Schw ab SDB Securities Roth	1,287,177	0.0%	36
	43,359,564	1.4%	
Fund of Funds			
Vanguard Target Retirement 2015 Trust I	72,163,104	2.3%	1,827
Vanguard Target Retirement 2025 Trust I	134,356,231	4.3%	3,766
Vanguard Target Retirement 2035 Trust I	84,109,319	2.7%	3,686
Vanguard Target Retirement 2045 Trust I	54,081,919	1.7%	3,712
Vanguard Target Retirement 2055 Trust I	15,567,968	0.5%	2,083
Vanguard Target Retirement Inc Trust I	33,133,741	1.1%	1,095
	393,412,282	12.5%	
International			
American Funds EuroPacific Gr R6	98,119,750	3.1%	8,670
BlackRock EAFE Equity Index Coll T	90,974,311	2.9%	11,095
	189,094,061	6.0%	
Small-Cap			
BlackRock Russell 2000 Index Coll T	44,174,164	1.4%	8,148
DFA US Micro Cap I	139,422,041	4.4%	10,101
	183,596,205	5.8%	
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	115,279,702	3.7%	12,111
T. Rowe Price Instl Mid-Cap Equity Gr	310,831,348	9.9%	17,510
	426,111,049	13.5%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	36,765,398	1.2%	1,943
Fidelity Contrafund Commingled Pool CI 2	435,096,135	13.8%	18,496
Vanguard Institutional 500 Index Trust	333,694,302	10.6%	15,935
American Beacon Bridgwy Lg Cp Val I CIT	12,072,818	0.4%	7,938
Vanguard Wellington Adm	298,108,558	9.5%	14,055
	1,115,737,210	35.4%	
Bond			
BlackRock US Debt Index Fund Coll W	111,155,027	3.5%	9,830
Federated US Government Securities 2-5yr	21,942,227	0.7%	3,552
Vanguard Long-Term Investment Grade Adm	94,088,527	3.0%	9,553
	227,185,781	7.2%	
Money Market			
Vanguard Treasury Money Market Inv	25,362,456	0.8%	4,156
	25,362,456	0.8%	
Fixed			
Stable Value Fund	457,589,711	14.5%	14,737
FDIC Bank Option	93,031,844	2.9%	5,598
	550,621,555	17.5%	
	3,154,480,165	100.0%	

Assets – Local Participants

Asset Class/Fund Name	12/31/2018		
	Amount	Pct	Accts
Self-Directed			
Schw ab SDB Sweep Program	1,974,537	0.1%	165
Schw ab SDB Sweep Program Roth	11,197	0.0%	12
Schw ab SDB Securities	14,729,377	0.9%	173
Schw ab SDB Securities Roth	191,195	0.0%	12
	16,906,307	1.1%	
Fund of Funds			
Vanguard Target Retirement 2015 Trust I	37,633,952	2.4%	1,144
Vanguard Target Retirement 2025 Trust I	94,384,692	5.9%	2,787
Vanguard Target Retirement 2035 Trust I	71,133,504	4.5%	3,031
Vanguard Target Retirement 2045 Trust I	35,395,626	2.2%	2,527
Vanguard Target Retirement 2055 Trust I	9,491,967	0.6%	1,484
Vanguard Target Retirement Inc Trust I	14,521,725	0.9%	707
	262,561,465	16.5%	
International			
American Funds EuroPacific Gr R6	48,434,994	3.0%	6,775
BlackRock EAFE Equity Index Coll T	62,070,020	3.9%	8,402
	110,505,015	6.9%	
Small-Cap			
BlackRock Russell 2000 Index Coll T	24,087,188	1.5%	5,769
DFA US Micro Cap I	68,550,199	4.3%	7,840
	92,637,388	5.8%	
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	65,928,510	4.1%	9,128
T. Rowe Price Instl Mid-Cap Equity Gr	154,866,513	9.7%	12,783
	220,795,023	13.9%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	13,691,003	0.9%	1,089
Fidelity Contrafund Commingled Pool Cl 2	202,330,228	12.7%	13,544
Vanguard Institutional 500 Index Trust	152,369,034	9.6%	11,319
American Beacon Bridgway Lg Cp Val I CIT	9,972,259	0.6%	6,295
Vanguard Wellington Adm	142,087,118	8.9%	10,258
	520,449,643	32.7%	
Bond			
BlackRock US Debt Index Fund Coll W	71,930,612	4.5%	7,659
Federated US Government Securities 2-5yr	9,698,284	0.6%	2,371
Vanguard Long-Term Investment Grade Adm	35,285,035	2.2%	6,704
	116,913,931	7.4%	
Money Market			
Vanguard Treasury Money Market Inv	7,883,683	0.5%	2,376
	7,883,683	0.5%	
Fixed			
Stable Value Fund	205,836,766	12.9%	10,285
FDIC Bank Option	35,832,637	2.3%	4,271
	241,669,403	15.2%	
	1,590,321,857	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	04/19/18
83	Village of Coon Valley	13	02/15/18	04/19/18
SECOND QUARTER				
1190	Fox River Navigational System Auth	35	04/23/18	07/12/18
THIRD QUARTER				
1236	Troy, Town of (Walworth)	2	09/12/18	11/29/18
1543	Minong, Town of	5	09/10/18	10/03/18
FOURTH QUARTER				
16	Sauk County	652	10/16/18	10/24/18
11	Oconto County	287	11/08/18	11/19/18
2441	Iowa-Grant School District	109	12/10/18	Pending
5159	Wisconsin Dells Lake Delton Sewerage Commission	3	12/11/18	12/21/2018

WDC Participation Statistics

	State	Local	Total
Participants 10/01/2018	37,251	26,624	63,875
New Enrollments 10/1/2018 - 12/31/2018	610	447	1,057
Withdrawals			
Service Separation			
<i>Full</i>	188	101	289
<i>Partial</i>	226	122	348
Periodic Payments	2,692	1,313	4,005
Hardship			
<i>Full</i>	0	0	0
<i>Partial</i>	24	11	35
DeMinimis			
<i>Full</i>	0	0	0
<i>Partial</i>	0	0	0
Final Withdrawals			
<i>Rollovers out of the WDC</i>	0	7	7
<i>Final Withdrawals</i>	102	110	212
Participants 12/31/2018	37,506	26,827	64,333

Self-Directed Brokerage

As of 12/31/2018

	4Q18
Participants with Self-directed Brokerage	633
Total Participants with a balance in the plan	63,843
Percent of users with Self-directed Brokerage	0.99%
Self-directed Brokerage balance	\$59,897,227.98
Total balance for Self-directed Brokerage Participants	\$130,334,047.47
Percent of brokerage balance for Self-directed Brokerage users	45.96%
Self-directed Brokerage balance	\$59,897,227.98
Total balance in plan	\$4,745,697,409.85
Percent of total plan balance in Self-directed Brokerage	1.26%

Advisory Services

As of 12/31/2018

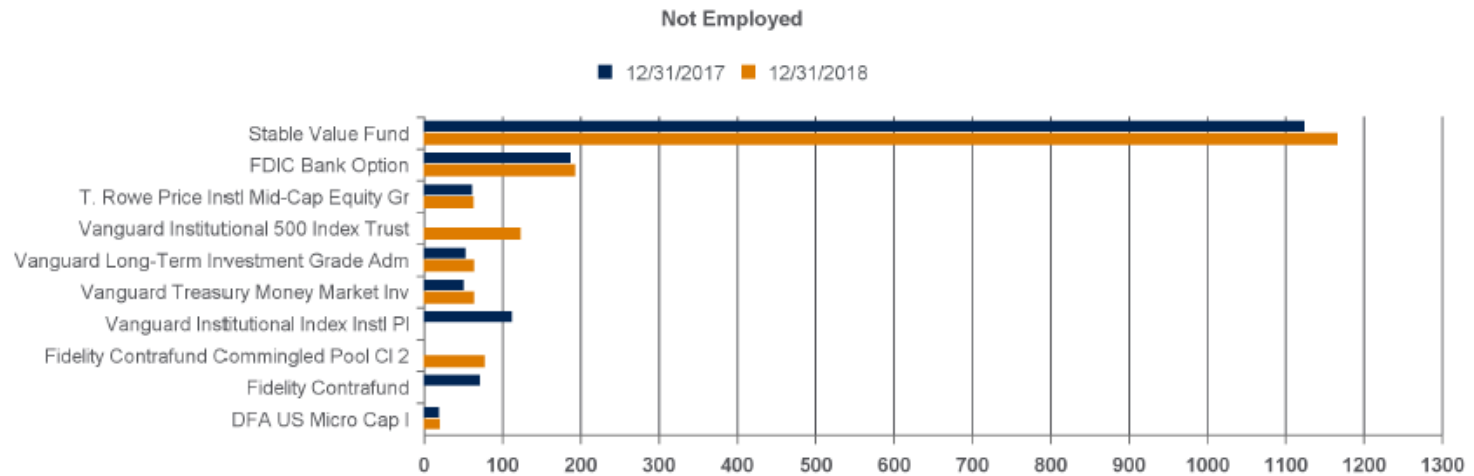
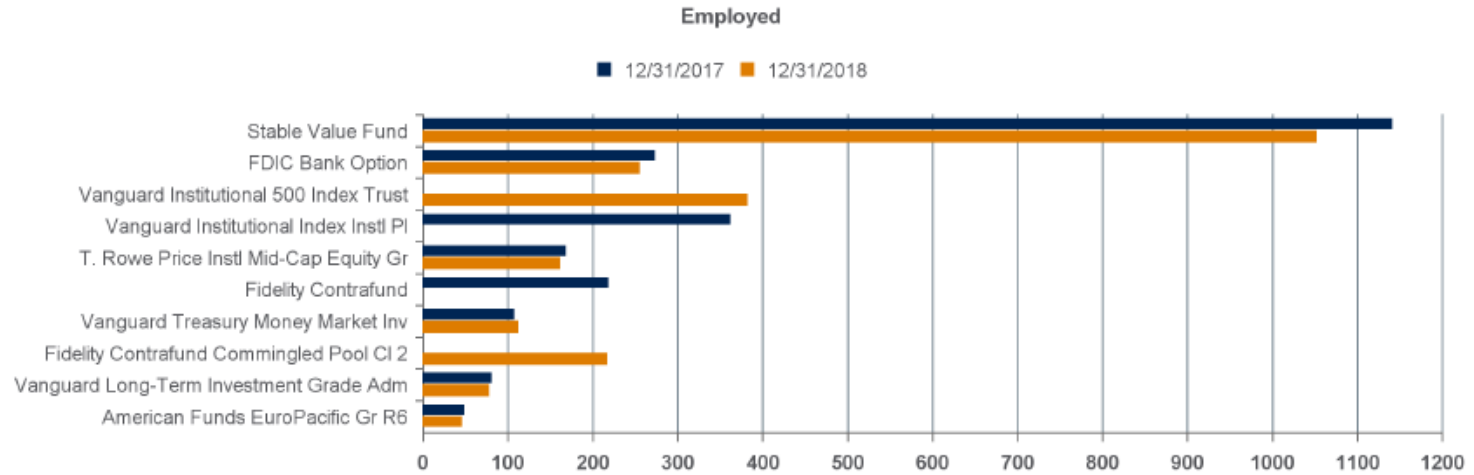
	4Q18
Participants with Advice	141
Participants with Managed Accounts	13,902
Total Participants With Balance in the Plan	63,843
Percentage using Managed Accounts	21.78%
Average Managed Account Balance	\$36,484.01
Average Age Managed Account Participant	45.22
Average Advice Balance	\$208,481.46
Average Age Advice	56.94
Managed Account Users by Gender	7,002 Female; 7,394 Male
Advice Users by Gender	66 Female; 91 Male
Managed Accounts Balance	\$507,200,737.56
Total Balance in Plan	\$4,745,697,409.85
Percentage of total balance in Managed Accounts	10.69%

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.



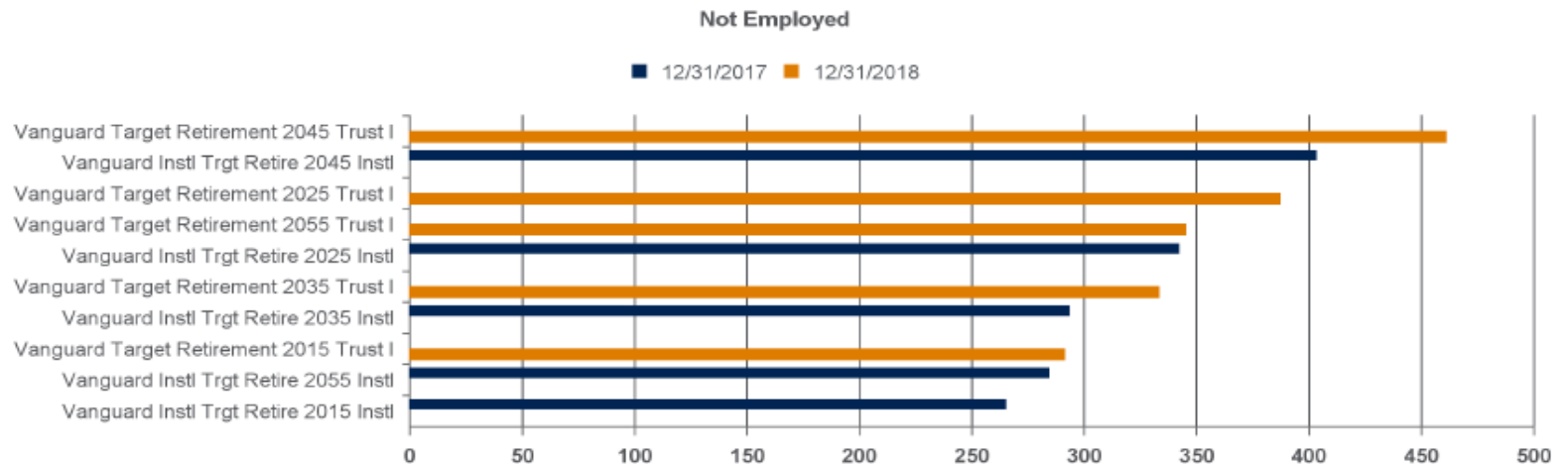
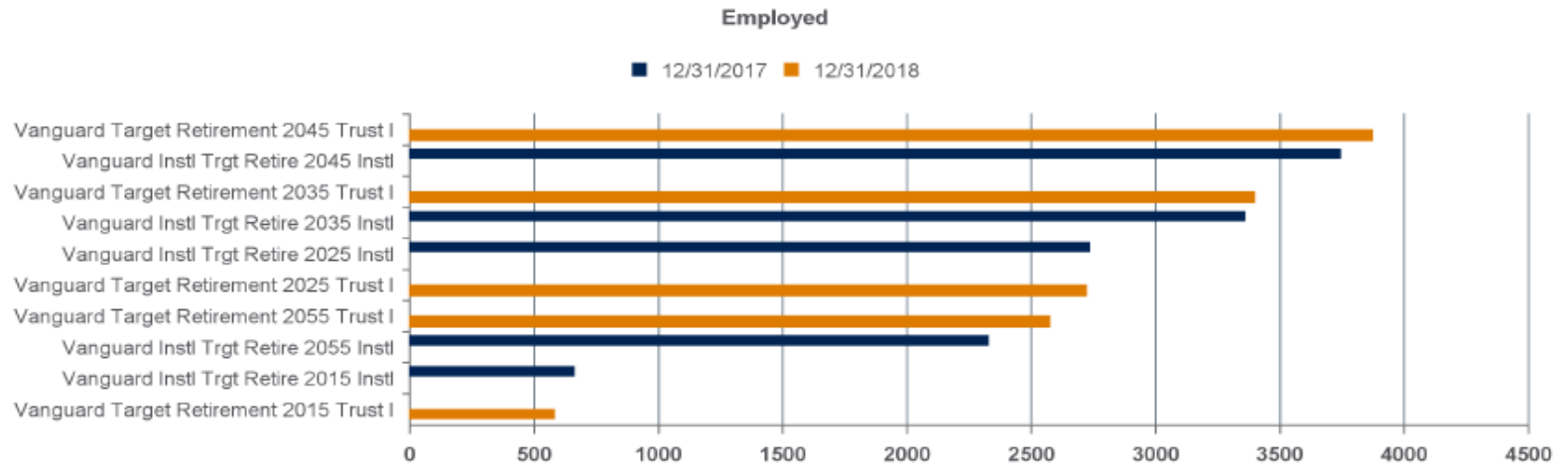
Single Investment Holders - DIY

As of 12/31/2018



Single Investment Holders - TDF

As of 12/31/2018

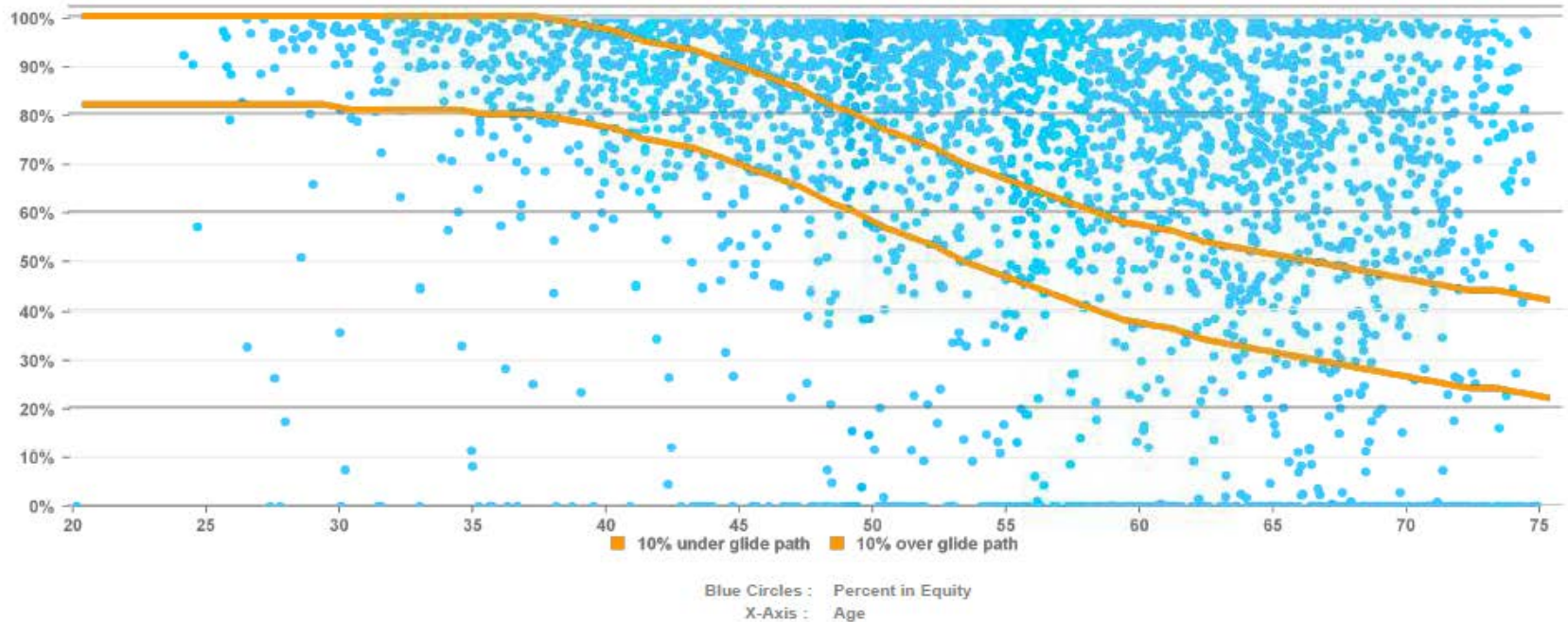


Equity Positions

As of 12/31/2018

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

QDRO & Hardship

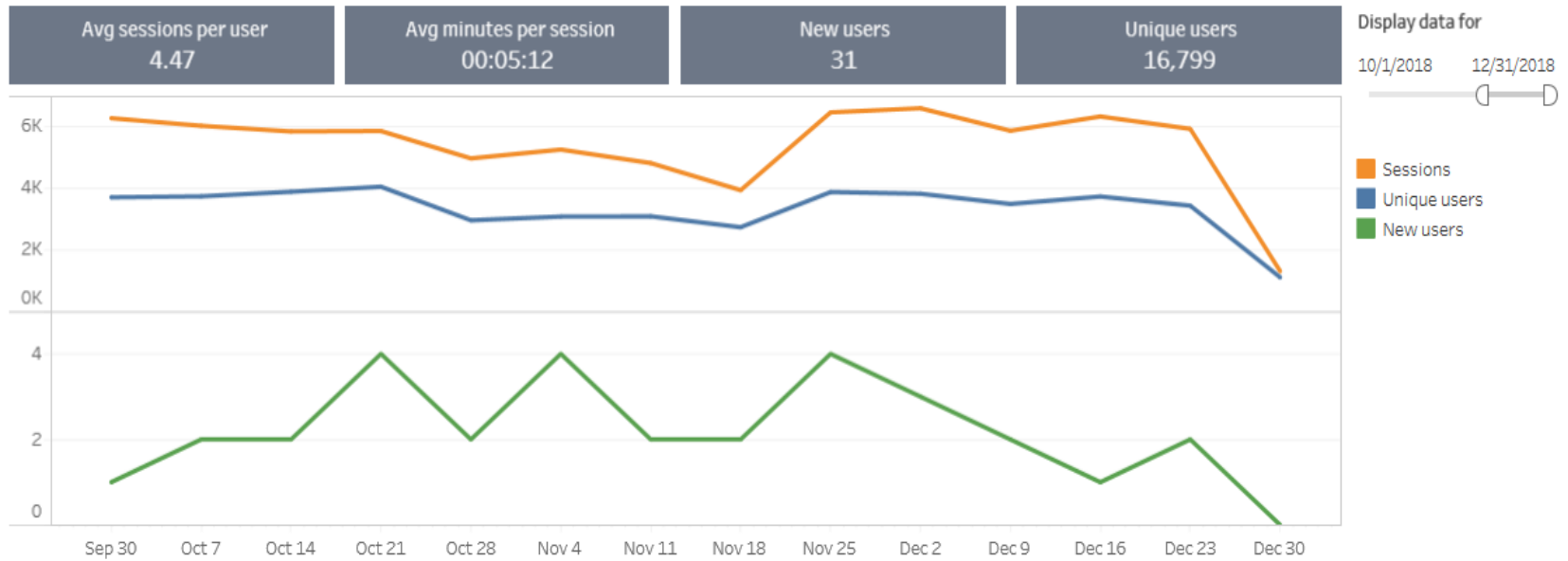
DRO Distributions – 2018	Q1	Q2	Q3	Q4
Full Withdrawals	8	7	15	12
Partial Withdrawals	7	10	9	11
Periodic Payments	7	7	7	7
DRO Distribution Totals	22	24	31	30

Hardship Distributions – 2018	Q1	Q2	Q3	Q4
New applications received	33	40	56	42
Applications returned for additional info	4	10	5	3
Applications forwarded to ETF for review	0	0	0	0
Approved	28	29	56	41
Denied	1	1	2	0
Pending	4	10	5	3

Revenue Sharing

Investment Option	Participants	Amount	Average Reimbursement
Federated US Government Securities 2-5yr	2,791	\$15,435.96	5.53061985

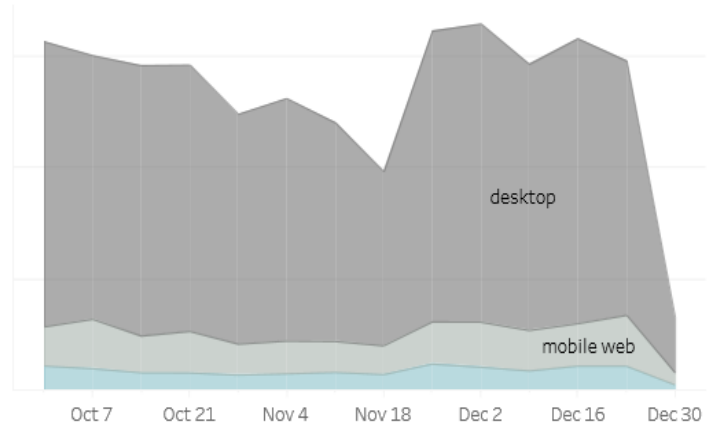
Web Analytics



Page visits

	Views
Login & registration	77,239
Retirement income	62,864
Balances	35,777
My contributions	12,930
View/Manage my investments	9,152
How do I compare?	3,138
Profile	3,186
Health care cost estimator	1,761
News & articles	1,418
FAQS	534

Web sessions by device used

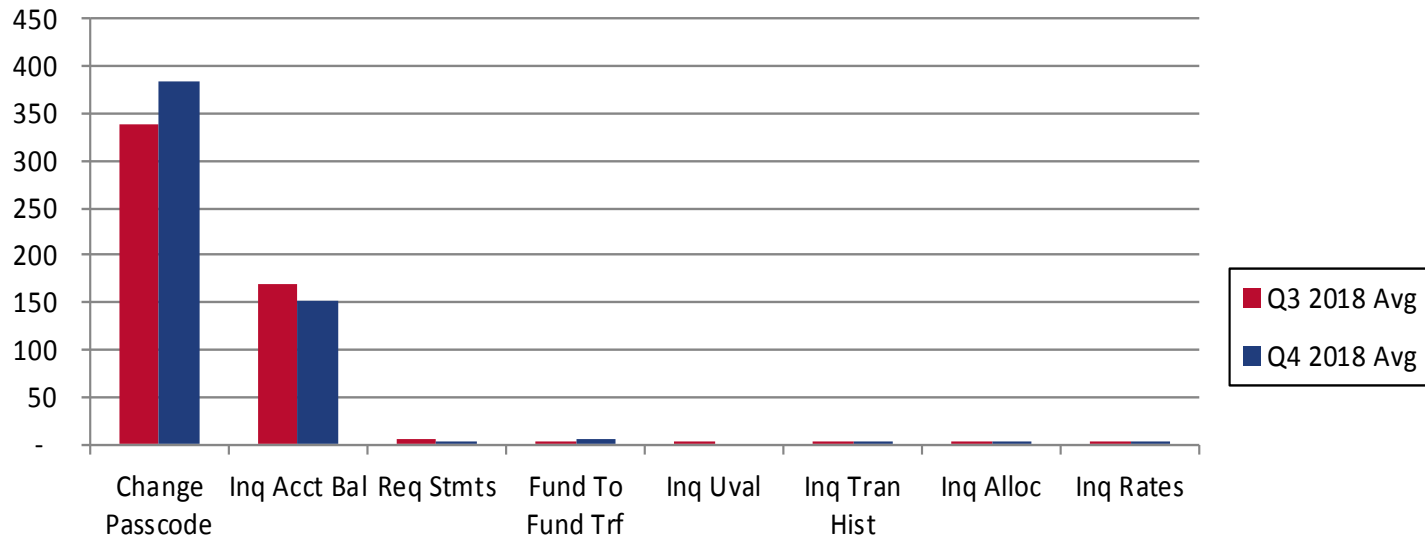


KeyTalk (IVR) Activity

Category	Plan Totals			
	7/1/2018 to 9/30/2018		10/1/2018 to 12/31/2018	
	Avg	Pct	Avg	Pct
Change Passcode	339	64.2%	384	70.3%
Inq Acct Bal	170	32.2%	151	27.7%
Req Stmts	5	0.9%	1	0.2%
Fund To Fund Trf	4	0.8%	5	0.9%
Inq Uval	4	0.8%	-	0.0%
Inq Tran Hist	3	0.6%	1	0.2%
Inq Alloc	2	0.4%	3	0.5%
Inq Rates	1	0.2%	1	0.2%
GRAND TOTAL	528	100.0%	546	100.0%

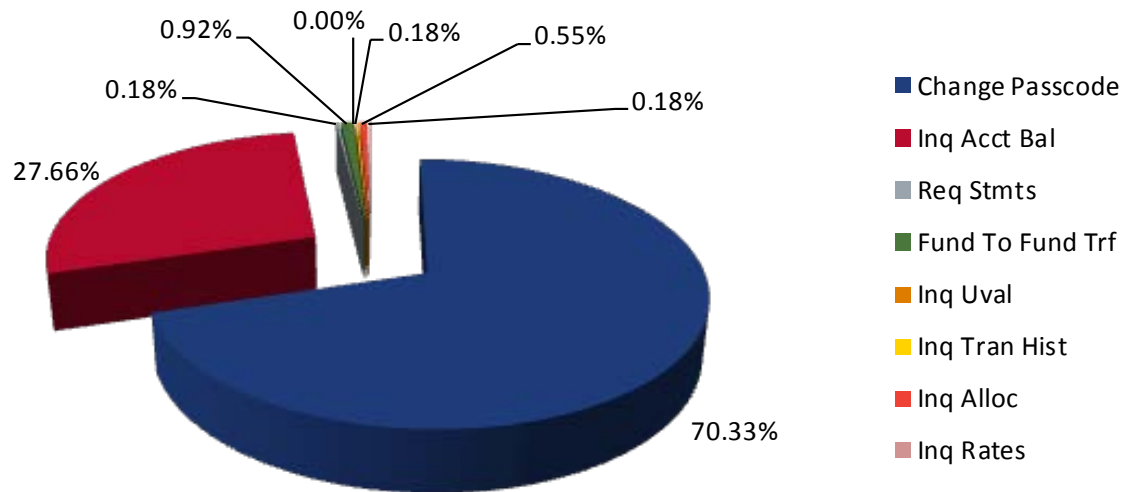
Avg Unique Callers Per Month	1,824	1,821
Avg Total Calls Per Month	3,645	3,353
Avg Rolled to Customer Service Per Month	2,000	1,891
Pct Transferred to CSR	54.9%	56.4%

KeyTalk (IVR) Activity - Continued

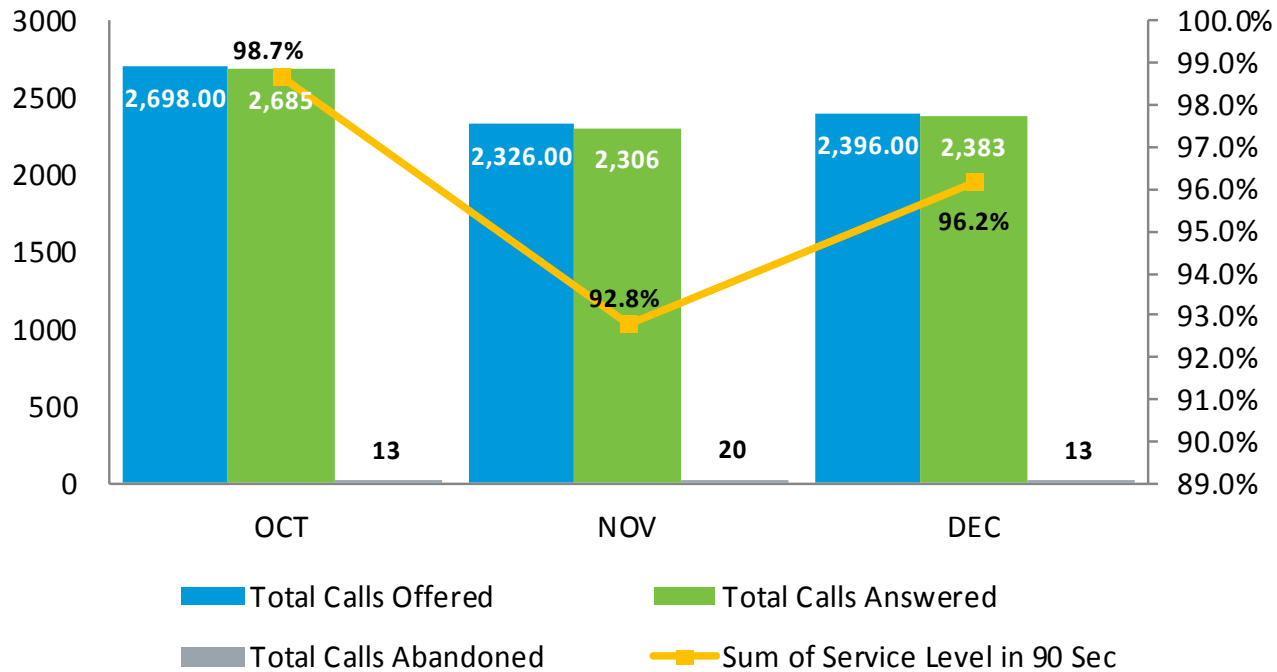


KeyTalk (IVR) Activity - Continued

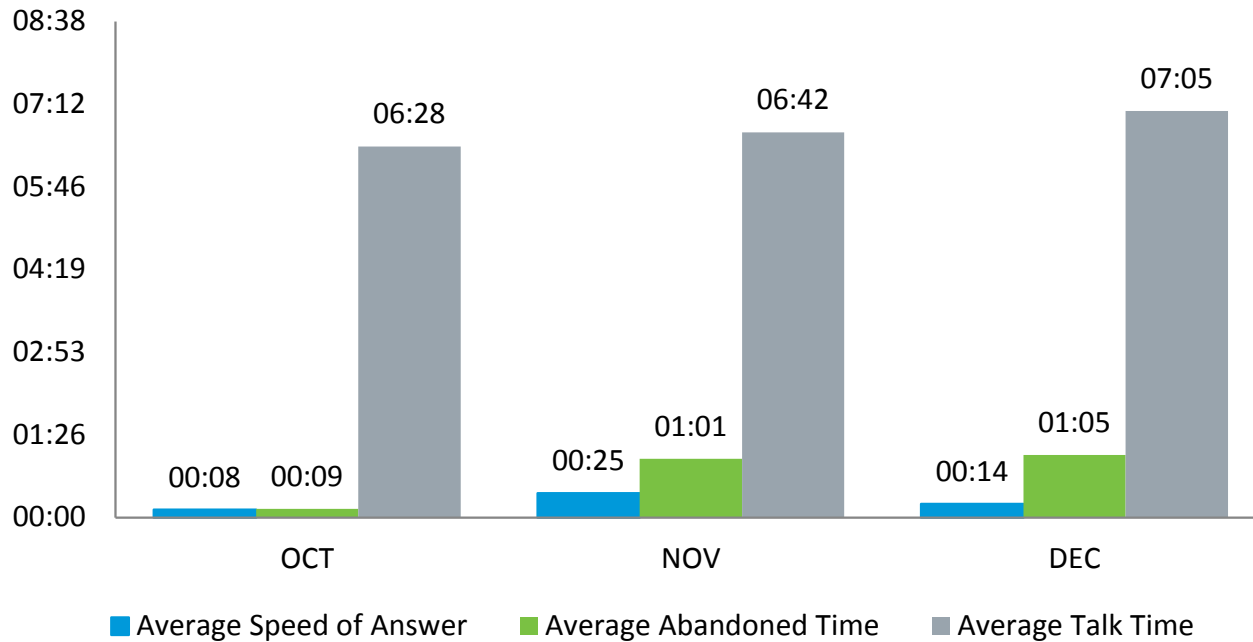
Q4 2018 Usage



Call Center and VRU Statistics



Call Center and VRU Statistics Continued



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