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Over a New
Retirement Leaf

May 31, 2019

Wisconsin Deferred Compensation Program: Changes to the FDIC Option

The Wisconsin Deferred Compensation Program (WDC) is an important part of your long-term financial strategy. That is why the WDC regularly reviews and sometimes changes the program's investment options.

FDIC Bank Option Changes

As of December 17, 2018, Nationwide Bank ended its role as the provider of the FDIC Bank Option for the WDC. The Deferred Compensation Board approved a revised contract with Johnson Bank, the new provider of the WDC's FDIC Bank Option. As a result, two contract changes will take effect on Tuesday, July 2, 2019:

- **A new rate reset frequency** - Previously, the interest rate for the FDIC Bank Option was reset quarterly. Going forward, the interest rate will be reset monthly.
- **A revised rate of return calculation** - Research showed that the method used to calculate the rate of return was not sustainable. Because it was not in line with market standards, few banks were interested in providing the WDC's FDIC option. The previous rate of return corresponded to the 90-day U.S. Treasury bill plus 0.15%. The new rate of return will use the 90-day U.S. Treasury bill minus 0.15%.

If you have a balance in the FDIC Bank Option or are investing current paycheck contributions to the FDIC Bank Option – Quarterly rated, your money and/or contributions will automatically transfer to the FDIC Bank Option – Monthly rated. No action is required on your part. However, if you do not want your existing balance(s) or future contributions to be transferred in the manner outlined in this letter, you must reallocate your balance and future contributions to other fund options in the WDC's investment lineup before the financial markets close **on Tuesday, July 2, 2019**.

Current fund	Replacement fund
FDIC Bank Option – Quarterly rated	FDIC Bank Option – Monthly rated

The above changes may result in lower returns but are necessary for the WDC to continue to offer the FDIC option.

You can make changes by:



Visiting the WDC website at www.wdc457.org.



Contacting a representative at **(877) 457-WDCP** (877-457-9327) between 7 a.m. and 9 p.m. Central time, any business day or Saturdays between 8 a.m. and 4:30 p.m. Central time. The TTY number for those with a hearing impairment is 800-345-1833.

You can always change how your WDC account funds are invested any time after the FDIC transfer occurs.

Questions?

Remember, if you wish to keep your funds in the FDIC option, there is nothing you need to do. Your money will transfer automatically unless you provide different investment instructions before market close **on Tuesday, July 2, 2019**. If you still have questions, please contact us via the phone number listed above.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

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Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

Investing involves risk, including possible loss of principal.

Separately managed accounts are not registered investment products but separate accounts created specifically for the plan. Separately managed funds are not required to file a prospectus or registration statement with the SEC and, accordingly, neither is available.

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