
Wisconsin Deferred Compensation Program | 98971-01

Quarter End 03/31/2019



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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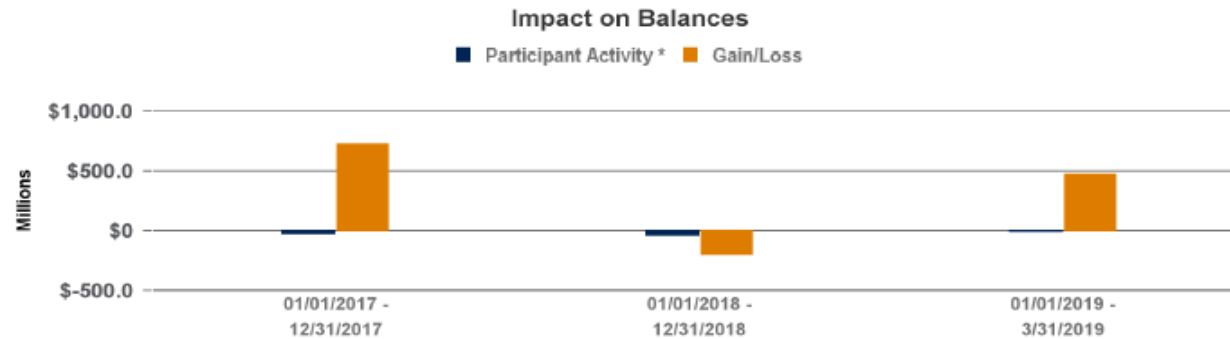


Plan Analytics

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Cash Flow

As of 03/31/2019



	01/01/2017 - 12/31/2017	01/01/2018 - 12/31/2018	01/01/2019 - 03/31/2019
Beginning Balance	\$4,298,833,843.78	\$4,986,864,008.59	\$4,745,697,409.85
Contribution	\$192,020,968.29	\$234,521,447.88	\$57,040,867.74
Total Disbursements	-\$220,054,583.23	-\$274,641,033.42	-\$61,359,745.49
Participant Fees **	-\$2,966,200.30	-\$3,935,538.39	-\$1,336,899.00
Other ***	\$0.00	\$0.00	\$0.00
Gain/Loss	\$719,029,980.05	-\$197,111,474.81	\$467,703,256.10
Ending Balance	\$4,986,864,008.59	\$4,745,697,409.85	\$5,207,744,889.20

* 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 03/31/2019

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	\$23,319,641.81	14,020	-\$8,541,616.14	12,618	\$14,778,025.67	\$22,891,393.10	64.56%
American Funds EuroPacific Gr R6	\$11,595,518.79	9,550	-\$39,441,109.24	14,337	-\$27,845,590.45	\$164,342,478.51	-16.94%
BlackRock EAFE Equity Index Coll T	\$49,861,720.29	14,650	-\$15,777,704.53	11,996	\$34,084,015.76	\$170,608,310.17	19.98%
BlackRock Mid Cap Equity Index - Coll F	\$35,851,925.68	14,629	-\$24,691,581.99	12,824	\$11,160,343.69	\$214,174,632.19	5.21%
BlackRock Russell 2000 Index Coll T	\$12,084,242.85	6,656	-\$14,208,303.63	10,024	-\$2,124,060.78	\$78,311,119.20	-2.71%
BlackRock US Debt Index Fund Coll W	\$55,543,684.20	14,550	-\$15,518,756.79	10,459	\$40,024,927.41	\$203,382,405.32	19.68%
Calvert Equity I	\$2,068,898.24	140	-\$61,044,189.46	3,101	-\$58,975,291.22		
Calvert US Large Cap Core Resp Index R6	\$67,395,248.73	7,012	-\$4,263,496.60	337	\$63,131,752.13	\$63,174,692.45	99.93%
DFA US Micro Cap I	\$14,438,680.70	7,134	-\$24,234,467.95	3,839	-\$9,795,787.25	\$226,883,117.12	-4.32%
FDIC Bank Option	\$39,596,181.49	7,019	-\$15,606,145.23	7,824	\$23,990,036.26	\$133,081,305.11	18.03%
Federated US Government Securities 2-5yr	\$3,353,167.31	241	-\$3,410,379.38	446	-\$57,212.07	\$31,347,645.65	-0.18%
Fidelity Contrafund	\$12,393,046.63	543	-\$768,778,977.54	19,499	-\$756,385,930.91		
Fidelity Contrafund Commingled Pool CI 2	\$775,006,701.12	32,508	-\$41,227,372.69	5,158	\$733,779,328.43	\$719,312,340.65	102.01%
Schwab SDB Securities	\$0.00	0	\$0.00	0	\$0.00	\$56,548,230.20	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$1,705,143.89	0.00%
Schwab SDB Sweep Program	\$3,197,572.93	67	-\$5,118,588.29	94	-\$1,921,015.36	\$5,941,701.80	-32.33%
Schwab SDB Sweep Program Roth	\$97,890.15	10	-\$36,873.03	11	\$61,017.12	\$254,265.92	24.00%
Stable Value Fund	\$78,486,797.91	13,169	-\$53,260,543.38	10,979	\$25,226,254.53	\$666,160,871.15	3.79%
T. Rowe Price Instl Mid-Cap Equity Gr	\$26,285,829.75	11,928	-\$63,612,172.66	15,065	-\$37,326,342.91	\$541,137,988.09	-6.90%
Vanguard Institutional 500 Index Trust	\$579,352,881.37	27,783	-\$32,563,300.61	9,572	\$546,789,580.76	\$551,317,064.00	99.18%
Vanguard Institutional Index Instl PI	\$13,327,163.41	8,306	-\$555,653,461.25	26,866	-\$542,326,297.84		
Vanguard Instl Trgt Retire 2015 Instl	\$3,711,259.64	67	-\$120,763,457.70	3,128	-\$117,052,198.06		
Vanguard Instl Trgt Retire 2025 Instl	\$8,058,279.60	154	-\$249,229,644.91	6,735	-\$241,171,365.31		
Vanguard Instl Trgt Retire 2035 Instl	\$2,800,253.34	89	-\$169,122,361.92	6,866	-\$166,322,108.58		
Vanguard Instl Trgt Retire 2045 Instl	\$1,264,484.88	64	-\$97,545,510.17	6,269	-\$96,281,025.29		
Vanguard Instl Trgt Retire 2055 Instl	\$755,415.92	53	-\$26,449,095.46	3,515	-\$25,693,679.54		

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Net Interfund Transfer Activity

Rolling 12 Months as of 03/31/2019

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	\$11,301,017.61	3,201	-\$22,381,452.86	8,660	-\$11,080,435.25	\$136,289,243.51	-8.13%
Vanguard Target Retirement 2015 Trust I	\$121,042,980.07	3,131	-\$6,633,573.31	159	\$114,409,406.76	\$114,533,581.14	99.89%
Vanguard Target Retirement 2025 Trust I	\$253,440,749.69	6,721	-\$11,093,044.52	297	\$242,347,705.17	\$251,034,885.48	96.54%
Vanguard Target Retirement 2035 Trust I	\$169,903,300.99	6,827	-\$7,511,643.09	300	\$162,391,657.90	\$173,109,092.79	93.81%
Vanguard Target Retirement 2045 Trust I	\$97,254,726.44	6,218	-\$3,931,354.02	232	\$93,323,372.42	\$101,595,353.17	91.86%
Vanguard Target Retirement 2055 Trust I	\$26,961,362.67	3,493	-\$1,777,631.51	156	\$25,183,731.16	\$29,458,978.79	85.49%
Vanguard Target Retirement Inc Instl	\$2,273,246.57	65	-\$49,569,296.70	1,906	-\$47,296,050.13		
Vanguard Target Retirement Inc Trust I	\$52,498,583.89	1,937	-\$2,995,512.19	116	\$49,503,071.70	\$49,862,348.31	99.28%
Vanguard Treasury Money Market Inv	\$11,639,576.36	203	-\$5,109,429.23	299	\$6,530,147.13	\$34,095,022.88	19.15%
Vanguard Wellington Adm	\$26,588,715.13	7,035	-\$71,648,698.18	13,507	-\$45,059,983.05	\$467,191,678.61	-9.64%
Total	\$2,592,750,746.16		-\$2,592,750,746.16		\$0.00	\$5,207,744,889.20	

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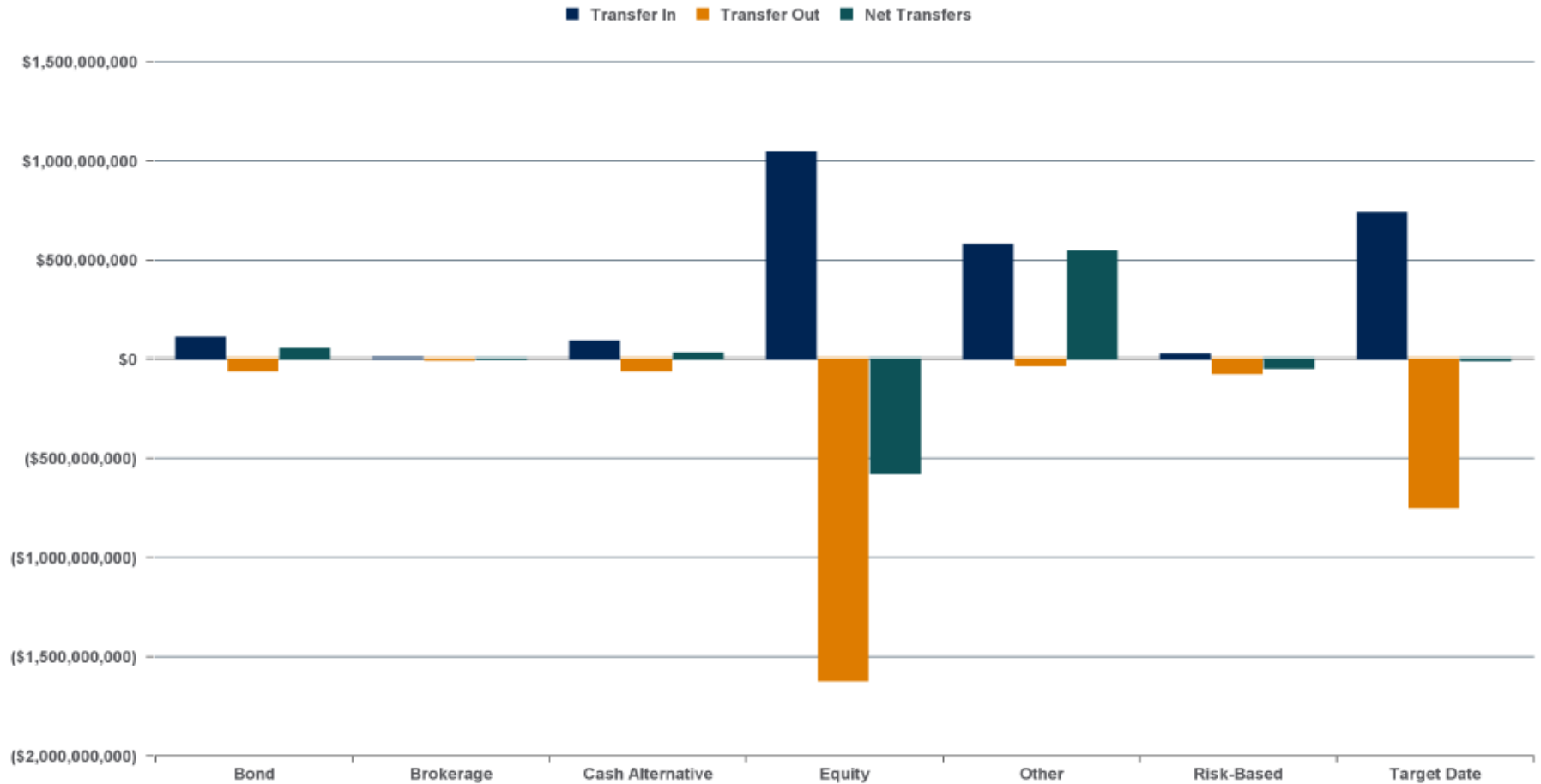
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Net Transfer Activity by Asset Class

Rolling 12 Months as of 03/31/2019

Dollars



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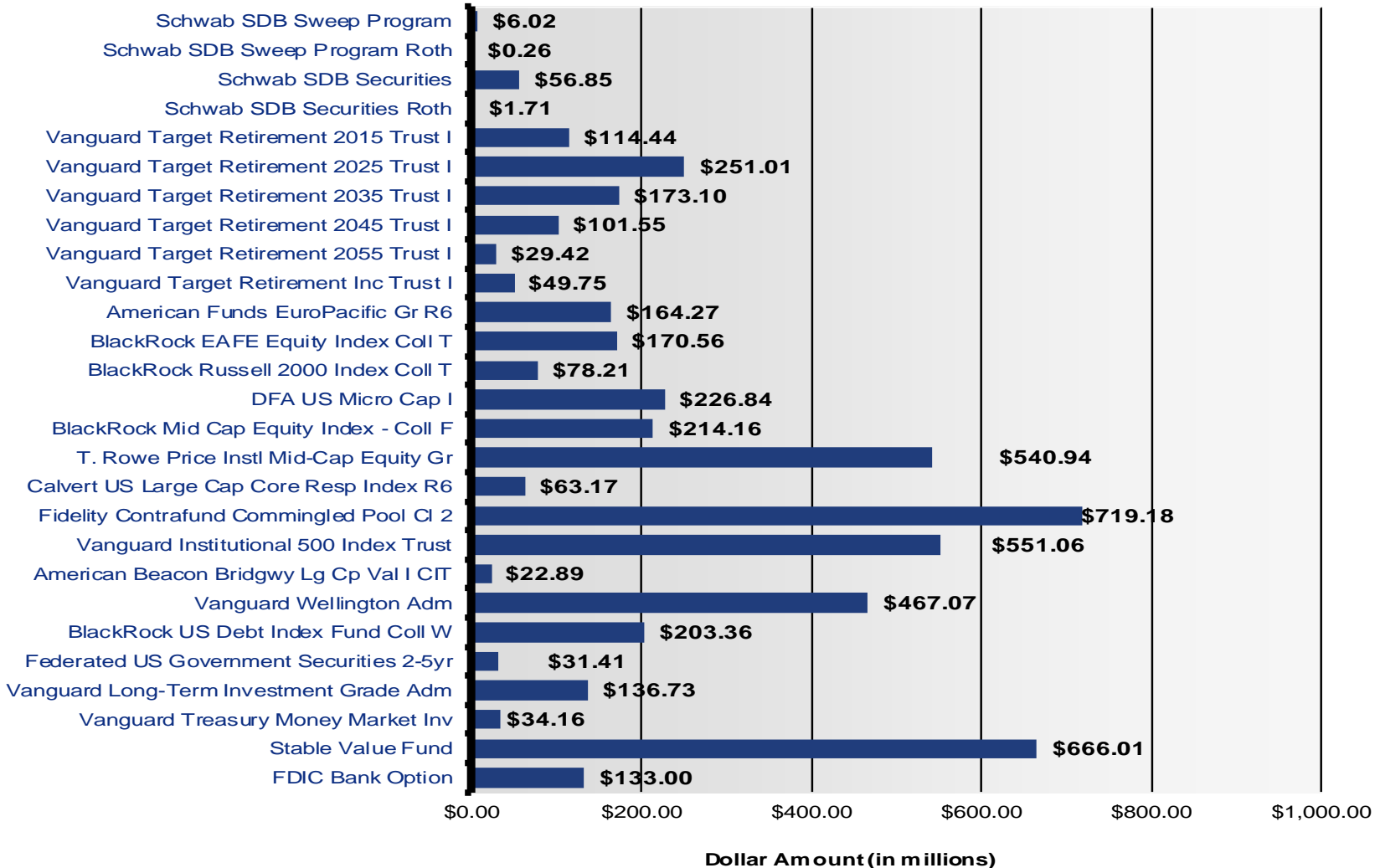
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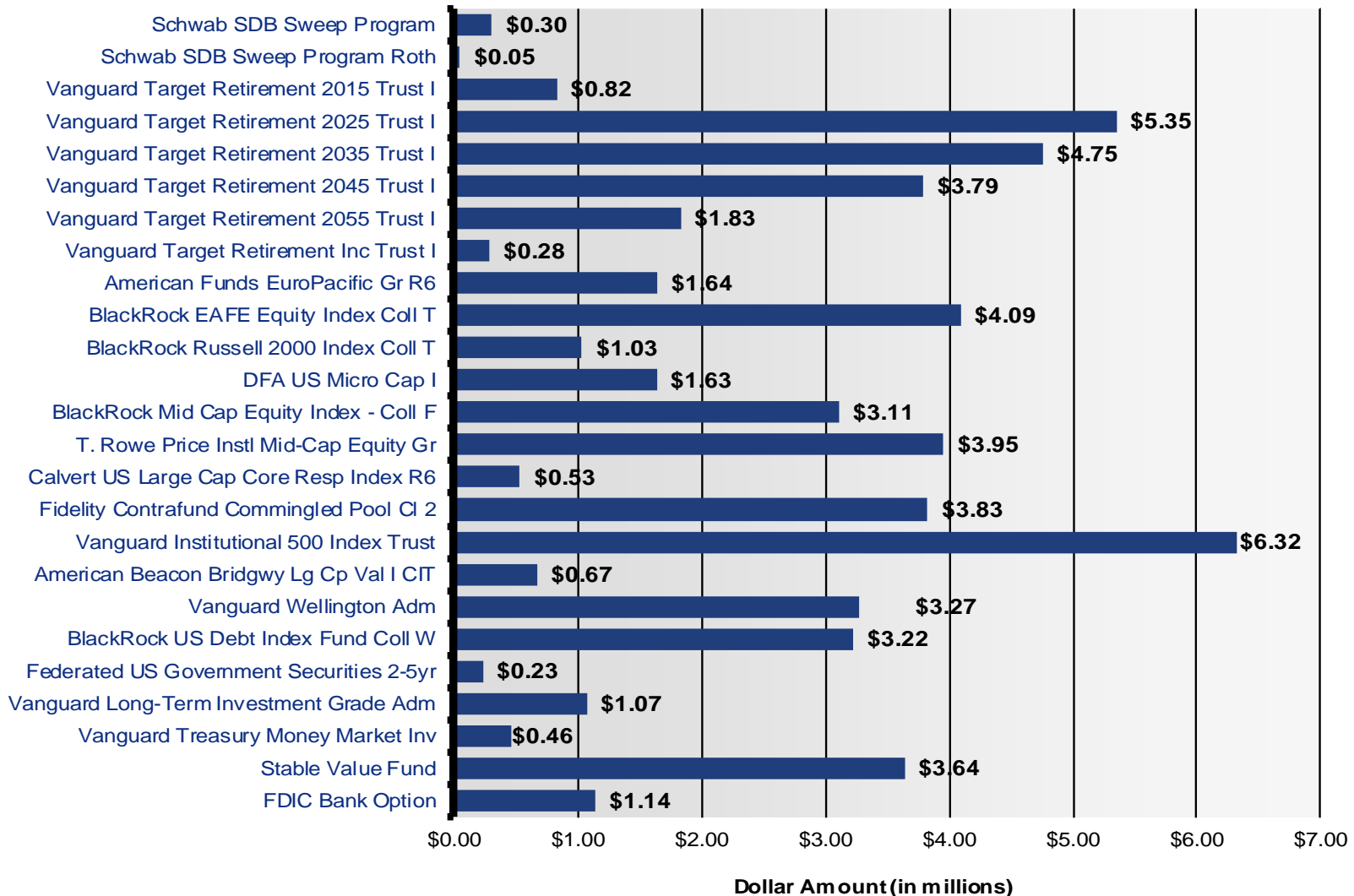
WDC Assets – All Participants

Asset Class/Fund Name	3/31/2019		
	Amount	Pct	Accts
Self-Directed			
Schw ab SDB Sw eep Program	6,019,846	0.1%	554
Schw ab SDB Sw eep Program Roth	256,817	0.0%	48
Schw ab SDB Securities	56,849,564	1.1%	551
Schw ab SDB Securities Roth	1,711,604	0.0%	49
	64,837,832	1.2%	
Fund of Funds			
Vanguard Target Retirement 2015 Trust I	114,437,054	2.2%	2,923
Vanguard Target Retirement 2025 Trust I	251,010,580	4.8%	6,516
Vanguard Target Retirement 2035 Trust I	173,099,345	3.3%	6,736
Vanguard Target Retirement 2045 Trust I	101,554,006	2.0%	6,293
Vanguard Target Retirement 2055 Trust I	29,420,211	0.6%	3,657
Vanguard Target Retirement Inc Trust I	49,749,484	1.0%	1,790
	719,270,680	13.8%	
International			
American Funds EuroPacific Gr R6	164,273,258	3.2%	15,817
BlackRock EAFE Equity Index Coll T	170,555,187	3.3%	20,156
	334,828,445	6.4%	
Small-Cap			
BlackRock Russell 2000 Index Coll T	78,214,184	1.5%	13,804
DFA US Micro Cap I	226,843,031	4.4%	16,416
	305,057,215	5.9%	
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	214,163,628	4.1%	21,909
T. Rowe Price Instl Mid-Cap Equity Gr	540,943,557	10.4%	30,880
	755,107,185	14.5%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	63,173,134	1.2%	6,994
Fidelity Contrafund Commingled Pool Cl 2	719,182,138	13.8%	32,382
Vanguard Institutional 500 Index Trust	551,064,041	10.6%	27,900
American Beacon Bridgwy Lg Cp Val I CIT	22,888,476	0.4%	15,005
Vanguard Wellington Adm	467,073,558	9.0%	24,158
	1,823,381,348	35.0%	
Bond			
BlackRock US Debt Index Fund Coll W	203,355,358	3.9%	18,210
Federated US Government Securities 2-5yr	31,409,390	0.6%	5,844
Vanguard Long-Term Investment Grade Adm	136,727,586	2.6%	16,108
	371,492,334	7.1%	
Money Market			
Vanguard Treasury Money Market Inv	34,160,025	0.7%	6,494
	34,160,025	0.7%	
Fixed			
Stable Value Fund	666,011,923	12.8%	25,521
FDIC Bank Option	133,003,762	2.6%	10,447
	799,015,685	15.3%	
	5,207,150,749	100.0%	

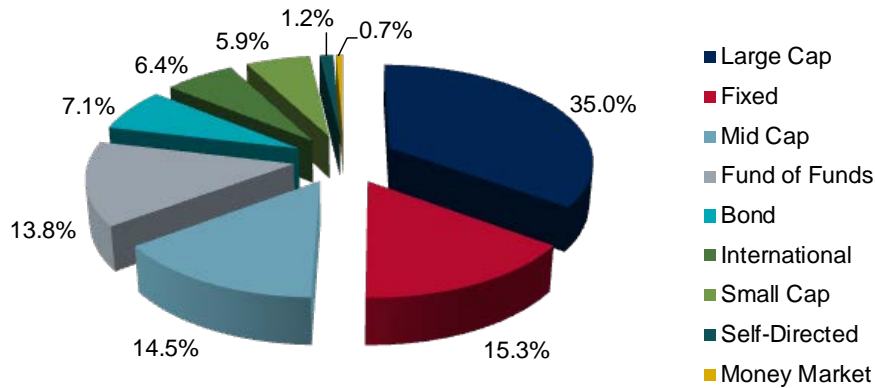
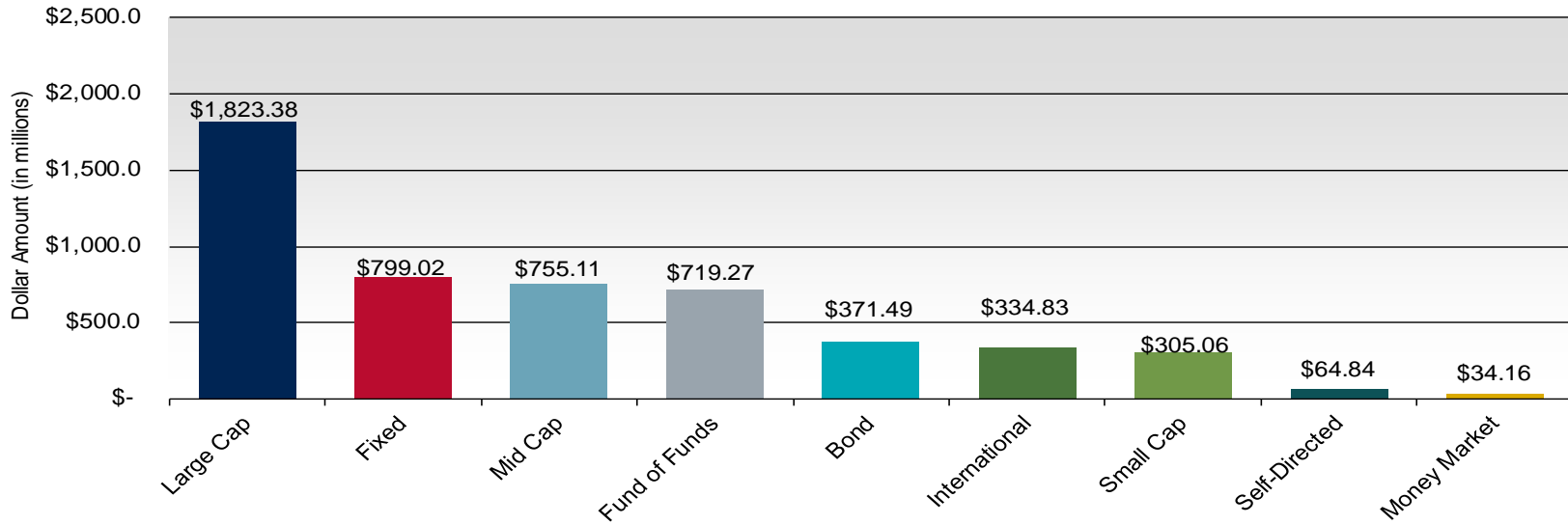
WDC Assets – All Participants



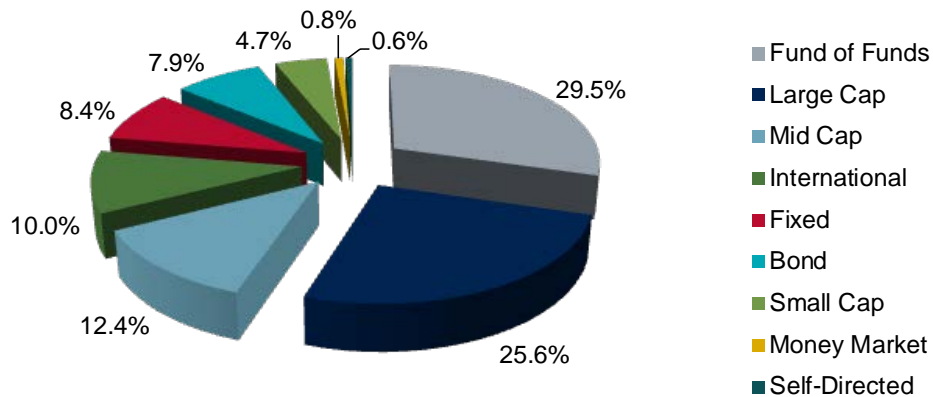
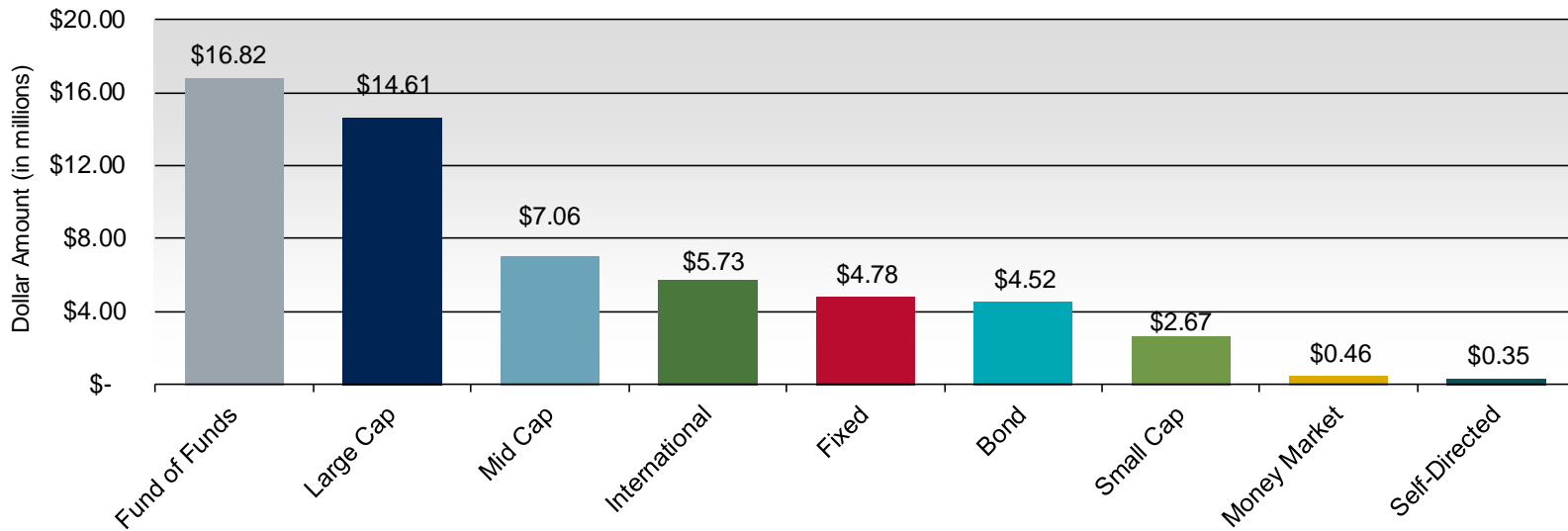
Contributions – All WDC Participants



Assets by Asset Class – All Participants



Contributions by Asset Class – All Participants



Assets – State Participants

Asset Class/Fund Name	3/31/2019		
	Amount	Pct	Accts
Self-Directed			
Schw ab SDB Sw eep Program	4,442,181	0.1%	391
Schw ab SDB Sw eep Program Roth	245,390	0.0%	35
Schw ab SDB Securities	40,648,565	1.2%	383
Schw ab SDB Securities Roth	1,474,891	0.0%	37
	46,811,027	1.4%	
Fund of Funds			
Vanguard Target Retirement 2015 Trust I	74,865,464	2.2%	1,785
Vanguard Target Retirement 2025 Trust I	146,993,612	4.3%	3,733
Vanguard Target Retirement 2035 Trust I	94,099,789	2.7%	3,686
Vanguard Target Retirement 2045 Trust I	61,113,926	1.8%	3,722
Vanguard Target Retirement 2055 Trust I	18,184,232	0.5%	2,115
Vanguard Target Retirement Inc Trust I	35,035,475	1.0%	1,086
	430,292,498	12.5%	
International			
American Funds EuroPacific Gr R6	109,954,973	3.2%	8,853
BlackRock EAFE Equity Index Coll T	101,538,805	2.9%	11,426
	211,493,778	6.1%	
Small-Cap			
BlackRock Russell 2000 Index Coll T	50,509,622	1.5%	8,083
DFA US Micro Cap I	152,441,560	4.4%	9,337
	202,951,182	5.9%	
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	135,925,217	3.9%	12,429
T. Rowe Price Instl Mid-Cap Equity Gr	359,616,157	10.4%	17,765
	495,541,374	14.4%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	44,873,547	1.3%	4,121
Fidelity Contrafund Commingled Pool Cl 2	490,403,674	14.2%	18,630
Vanguard Institutional 500 Index Trust	377,712,745	10.9%	16,216
American Beacon Bridgwy Lg Cp Val I CII	12,709,261	0.4%	8,323
Vanguard Wellington Adm	317,119,518	9.2%	13,848
	1,242,818,745	36.0%	
Bond			
BlackRock US Debt Index Fund Coll W	123,016,298	3.6%	10,186
Federated US Government Securities 2-5yr	21,541,174	0.6%	3,496
Vanguard Long-Term Investment Grade Adm	99,340,650	2.9%	9,463
	243,898,122	7.1%	
Money Market			
Vanguard Treasury Money Market Inv	26,106,293	0.8%	4,139
	26,106,293	0.8%	
Fixed			
Stable Value Fund	456,732,811	13.2%	14,944
FDIC Bank Option	95,281,001	2.8%	5,871
	552,013,811	16.0%	
	3,451,926,829	100.0%	

Assets – Local Participants

Asset Class/Fund Name	3/31/2019		
	Amount	Pct	Accts
Self-Directed			
Schw ab SDB Sweep Program	1,577,665	0.1%	163
Schw ab SDB Sweep Program Roth	11,427	0.0%	13
Schw ab SDB Securities	16,200,999	0.9%	168
Schw ab SDB Securities Roth	236,714	0.0%	12
	18,026,805	1.0%	
Fund of Funds			
Vanguard Target Retirement 2015 Trust I	39,571,591	2.3%	1,138
Vanguard Target Retirement 2025 Trust I	104,016,968	5.9%	2,783
Vanguard Target Retirement 2035 Trust I	78,999,556	4.5%	3,050
Vanguard Target Retirement 2045 Trust I	40,440,079	2.3%	2,571
Vanguard Target Retirement 2055 Trust I	11,235,980	0.6%	1,542
Vanguard Target Retirement Inc Trust I	14,714,009	0.8%	704
	288,978,183	16.5%	
International			
American Funds EuroPacific Gr R6	54,318,285	3.1%	6,964
BlackRock EAFE Equity Index Coll T	69,016,382	3.9%	8,730
	123,334,667	7.0%	
Small-Cap			
BlackRock Russell 2000 Index Coll T	27,704,562	1.6%	5,721
DFA US Micro Cap I	74,401,472	4.2%	7,079
	102,106,034	5.8%	
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	78,238,411	4.5%	9,480
T. Rowe Price Instl Mid-Cap Equity Gr	181,327,401	10.3%	13,115
	259,565,811	14.8%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	18,299,587	1.0%	2,873
Fidelity Contrafund Commingled Pool Cl 2	228,778,464	13.0%	13,752
Vanguard Institutional 500 Index Trust	173,351,296	9.9%	11,684
American Beacon Bridgway Lg Cp Val I CIT	10,179,215	0.6%	6,682
Vanguard Wellington Adm	149,954,040	8.5%	10,310
	580,562,603	33.1%	
Bond			
BlackRock US Debt Index Fund Coll W	80,339,060	4.6%	8,024
Federated US Government Securities 2-5yr	9,868,216	0.6%	2,348
Vanguard Long-Term Investment Grade Adm	37,386,936	2.1%	6,645
	127,594,212	7.3%	
Money Market			
Vanguard Treasury Money Market Inv	8,053,732	0.5%	2,355
	8,053,732	0.5%	
Fixed			
Stable Value Fund	209,279,112	11.9%	10,577
FDIC Bank Option	37,722,762	2.1%	4,576
	247,001,874	14.1%	
	1,755,223,920	100.0%	

WDC Participation Statistics

	State	Local	Total
Participants 01/01/2019	37,506	26,827	64,333
New Enrollments 01/1/2019 - 03/31/2019	524	630	1,154
Withdrawals			
Service Separation			
<i>Full</i>	227	122	349
<i>Partial</i>	263	172	435
Periodic Payments	1,825	881	2,706
Hardship			
<i>Full</i>	0	0	0
<i>Partial</i>	15	5	20
DeMinimis			
<i>Full</i>	0	0	0
<i>Partial</i>	1	0	1
Final Withdrawals			
<i>Rollovers out of the WDC</i>	0	4	4
<i>Final Withdrawals</i>	112	89	201
Participants 03/31/2019	37,720	27,231	64,951

Self-Directed Brokerage

As of 03/31/2019

	1Q19
Participants with Self-directed Brokerage	643
Total Participants with a balance in the plan	64,435
Percent of users with Self-directed Brokerage	1.00%
Self-directed Brokerage balance	\$64,449,341.81
Total balance for Self-directed Brokerage Participants	\$140,782,363.80
Percent of brokerage balance for Self-directed Brokerage users	45.78%
Self-directed Brokerage balance	\$64,449,341.81
Total balance in plan	\$5,207,744,889.20
Percent of total plan balance in Self-directed Brokerage	1.24%

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Advisory Services

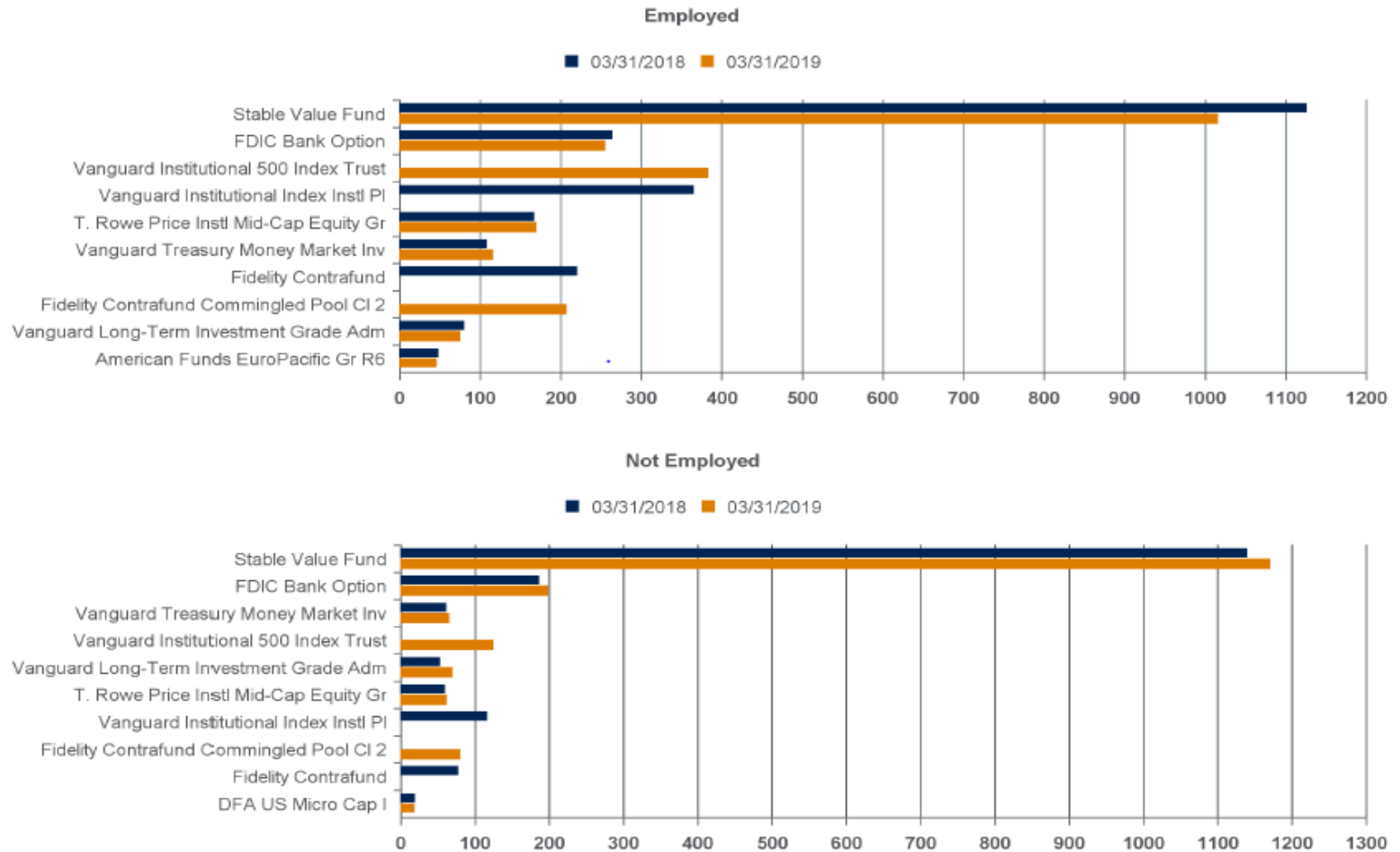
As of 03/31/2019

	1Q2019
Participants with Advice	141
Participants with Managed Accounts	14,596
Total Participants With Balance in the Plan	64,435
Percentage using Managed Accounts	22.65%
Average Managed Account Balance	\$40,201.65
Average Age Managed Account Participant	45.32
Average Advice Balance	\$235,464.69
Average Age Advice	56.87
Managed Account Users by Gender	7,542 Male; 7,153 Female
Advice Users by Gender	81 Male; 61 Female
Managed Accounts Balance	\$586,783,226.40
Total Balance in Plan	\$5,207,744,889.20
Percentage of total balance in Managed Accounts	11.27%

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 03/31/2019



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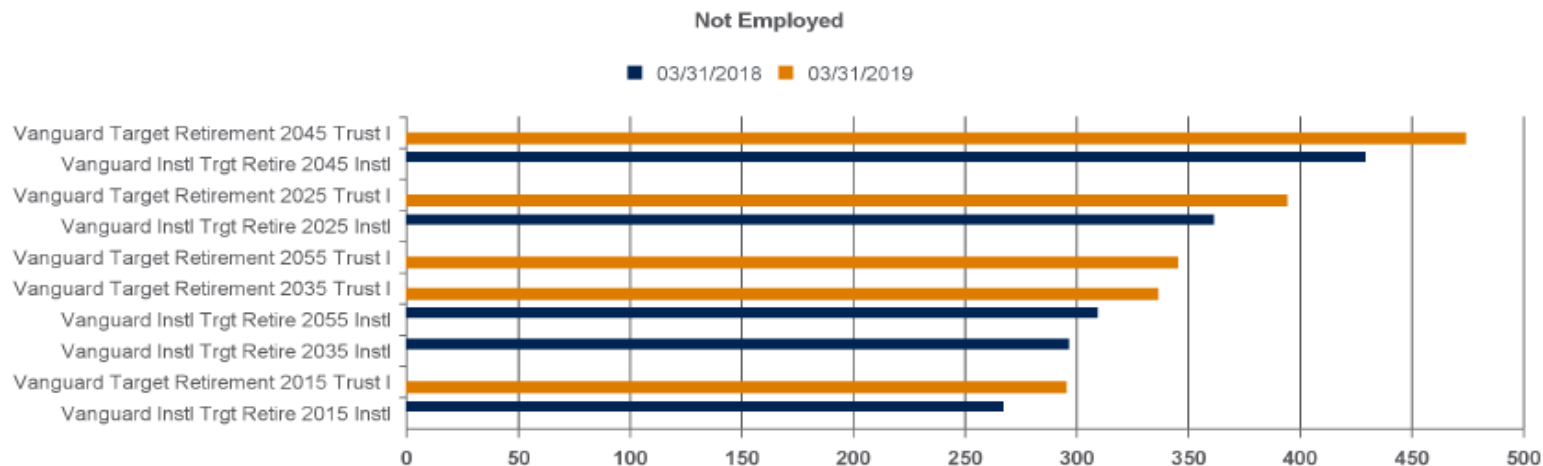
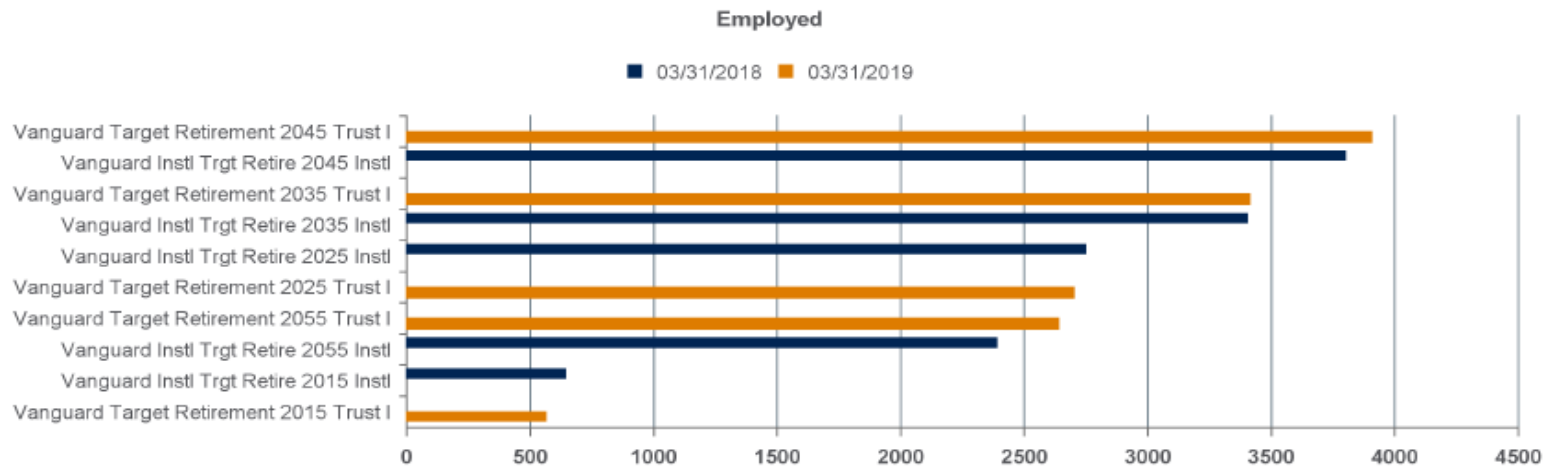
PT# 267822 (5/16)

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Single Investment Holders - TDF

As of 03/31/2019



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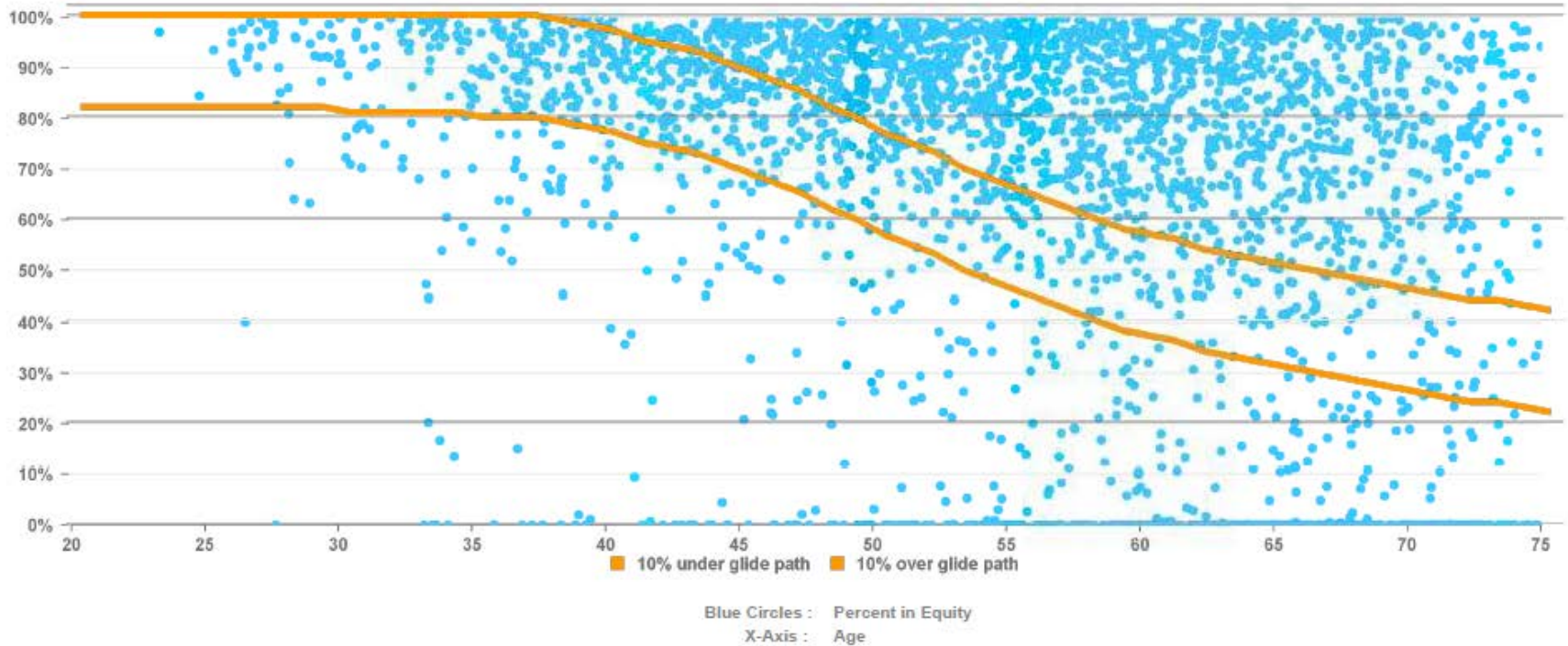


Equity Positions

As of 03/31/2019

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.



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QDRO & Hardship

Domestic Relations Order Activity 2019	Q1
DROs Processed	25
DRO Distributions	
Full Withdrawals	8
Partial Withdrawals	4
Periodic Payments	6
DRO Distribution Totals	18

Hardship Distributions – 2019	Q1
New applications received	25
Applications returned for additional information	7
Applications forwarded to ETF for review	0
Approved	20
Denied	1
Pending	7

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

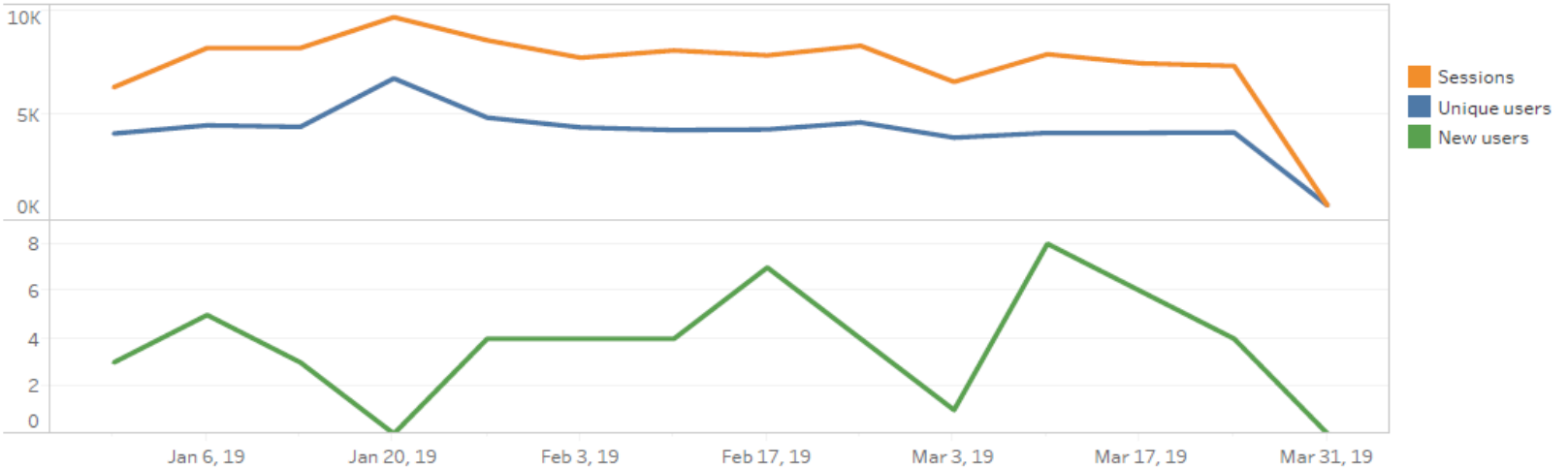
Revenue Sharing

Investment Option	Participants	Amount	Average Reimbursement
Federated US Government Securities 2-5yr	2,712	\$ 15,453.71	\$ 5.70

Web Analytics

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

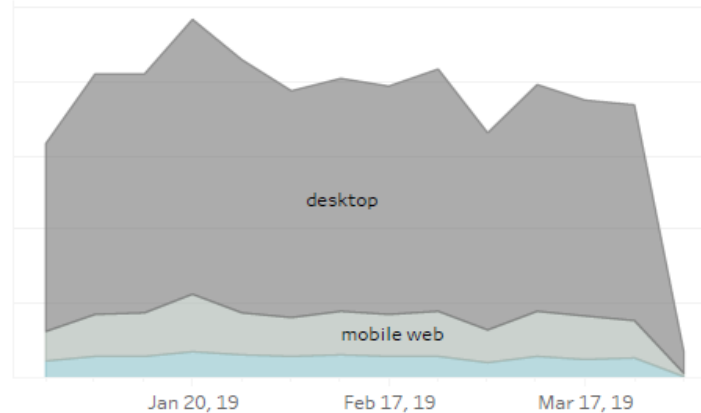
Avg sessions per user 4.88	Avg minutes per session 00:05:15	New users 52	Unique users 21,125	Display data for 1/1/2019 to 3/31/2019
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Page visits

	Views
Login & registration	110,804
Retirement income	81,595
Balances	58,095
My contributions	17,402
View/Manage my investments	10,844
How do I compare?	4,314
Profile	4,995
Health care cost estimator	2,608
Enrollment	7,577
News & articles	2,471
FAQS	912

Web sessions by device used

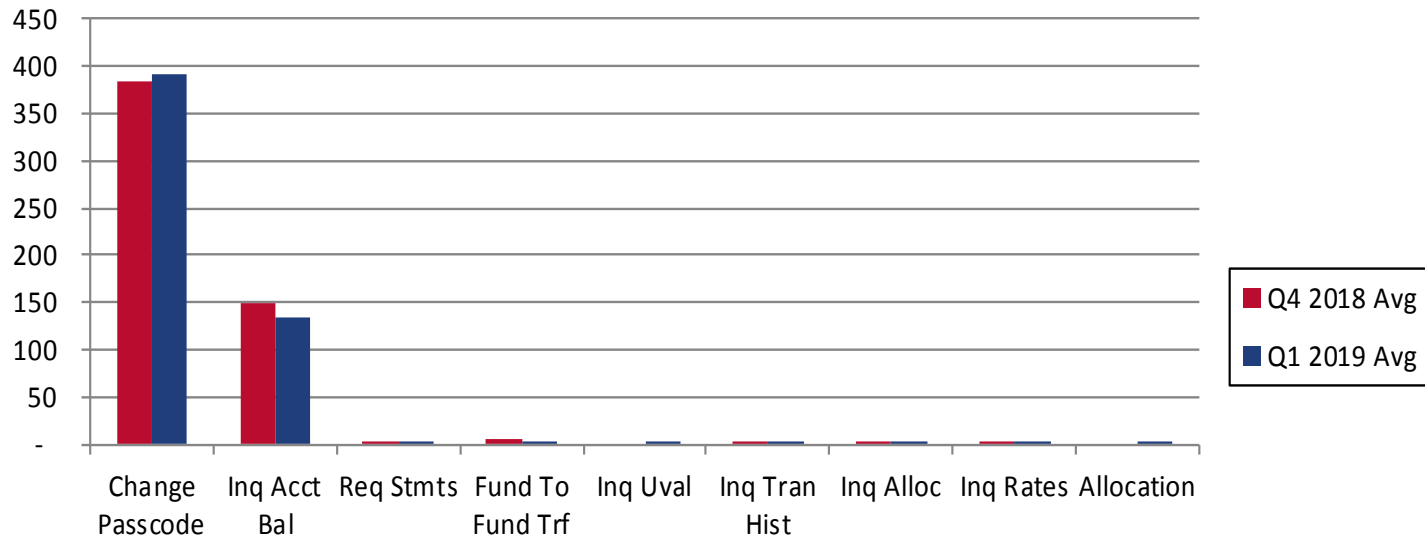


KeyTalk (IVR) Activity

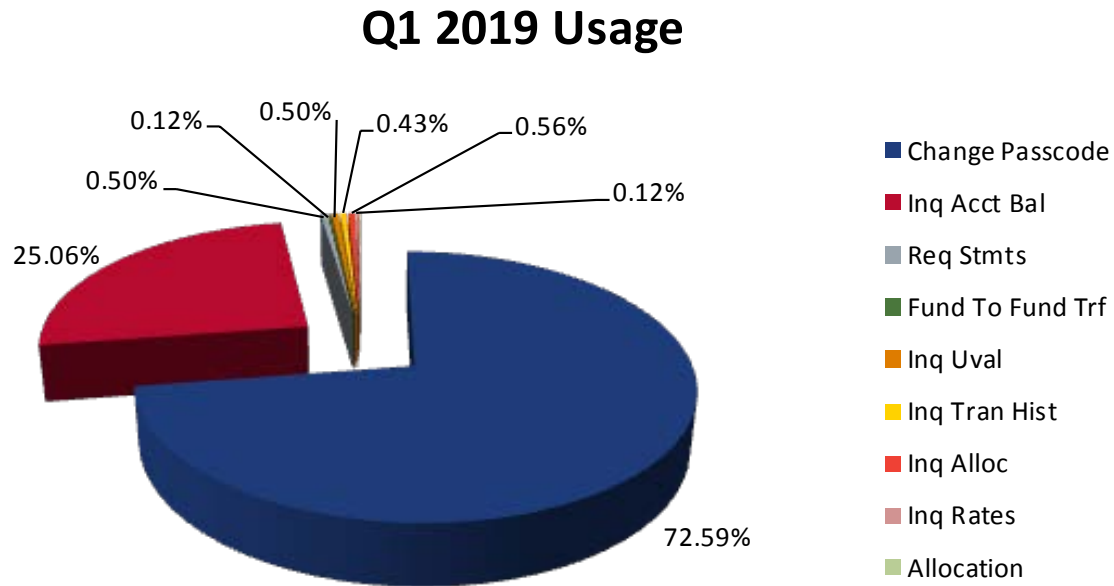
Category	Plan Totals			
	10/1/2018 to 12/31/2018		1/1/2019 to 3/31/2019	
	Avg	Pct	Avg	Pct
Change Passcode	384	70.4%	391	72.6%
Inq Acct Bal	151	27.6%	135	25.1%
Req Stmts	1	0.2%	3	0.5%
Fund To Fund Trf	5	0.9%	1	0.1%
Inq Uval	-	0.0%	3	0.5%
Inq Tran Hist	1	0.2%	2	0.4%
Inq Alloc	3	0.5%	3	0.6%
Inq Rates	1	0.2%	1	0.1%
Allocation	-	0.0%	1	0.1%
GRAND TOTAL	545	100.0%	539	100.0%

Avg Unique Callers Per Month	1,821	1,866
Avg Total Calls Per Month	3,353	3,480
Avg Rolled to Customer Service Per Month	1,891	1,940
Pct Transferred to CSR	56.4%	55.7%

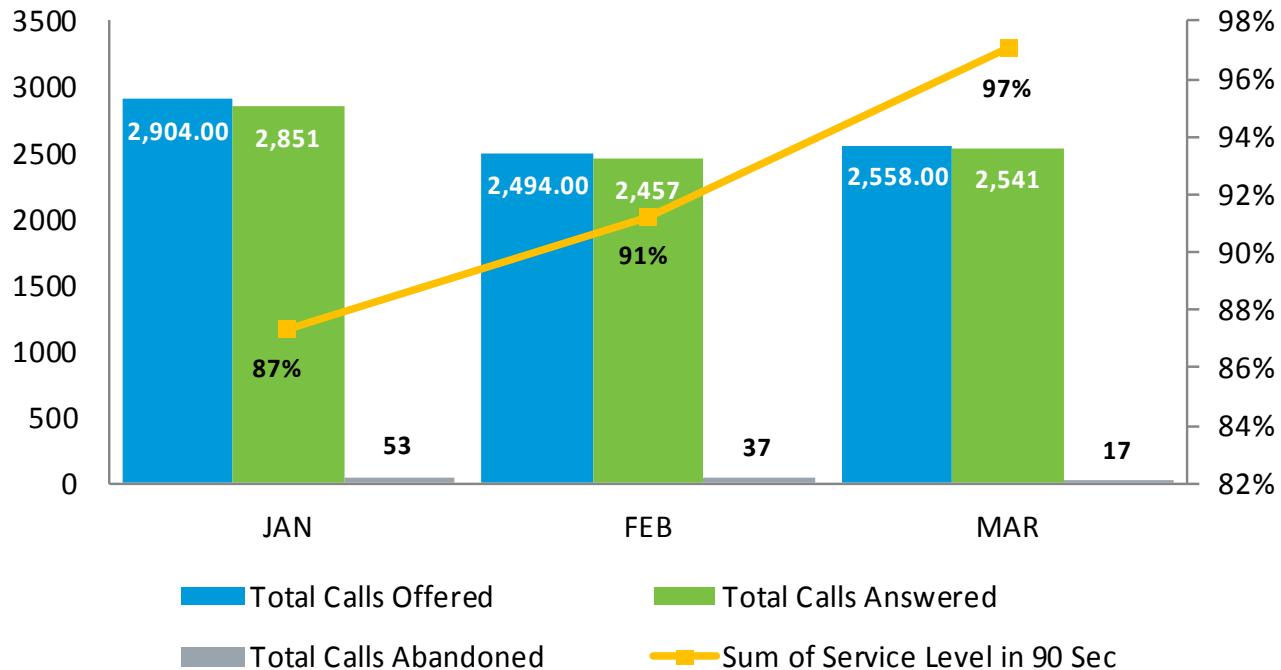
KeyTalk (IVR) Activity - Continued



KeyTalk (IVR) Activity - Continued



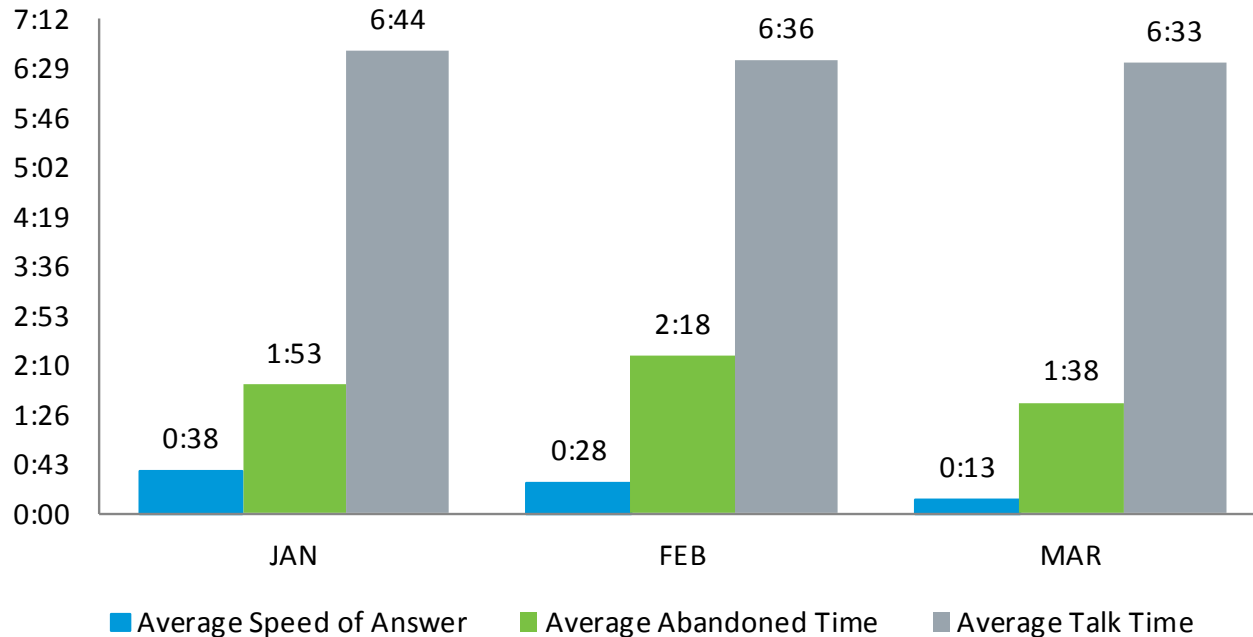
Call Center and VRU Statistics



All telephone calls to the Wisconsin and Home Office Client Service Representatives and the automated voice response system combined will be answered within ninety (90) seconds on average at least ninety percent (90%) of the time on an on-going average annual calendar year basis.

On average for the calendar year, there will be less than one percent (1%) of calls that receive a busy signal, and the abandoned call rate will average less than five percent (5%) for the calendar year.

Call Center and VRU Statistics Continued



All telephone calls to the Wisconsin and Home Office Client Service Representatives and the automated voice response system combined will be answered within ninety (90) seconds on average at least ninety percent (90%) of the time on an on-going average annual calendar year basis.

On average for the calendar year, there will be less than one percent (1%) of calls that receive a busy signal, and the abandoned call rate will average less than five percent (5%) for the calendar year.

Disclosures

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