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Wisconsin Deferred Compensation Program | 98971-01

Quarter End 06/30/2019



# Quarterly Plan Review

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# Regulatory update

*The information contained herein represents a general overview of noteworthy legislative or regulatory developments relevant to the retirement industry. Descriptions of any legislation and regulations are for summary purposes only. This information should not be considered legal advice or confirmation that specific legislation or regulations apply to your business and/or plan(s).*

# SEC final rule

## 4 components:

1. Interpretation of duties owed by investment advisors
2. Interpretation of when a broker must register as an investment adviser
3. New disclosure – Client Relationship Summary (Form CRS)
4. Regulation best interest

Compliance deadline for items 1 and 2 is date of publication in the Federal Register. The compliance deadline for items 3 and 4 is June 30, 2020.

## Will it be the final word?

There has been no attempt to pre-empt state law efforts to regulate same conduct.

The DOL is scheduled to take action on their fiduciary rule this year.

The House has passed a bill refusing to fund; unlikely to clear Senate.

# When a broker must register as an adviser

RULE: A broker does not need to register as an investment adviser when providing advice as long as the advice is solely incidental to their services as a broker and they don't receive special compensation for advisory services.

## PERMITTED PRACTICES:

- Monitoring – limited in time and scope (e.g., quarterly)
- Quantity and/or significance of advice provided not determinative

## IMPERMISSIBLE PRACTICES

- Comprehensive and continuous monitoring
- Exercise of unlimited discretion (buying or selling without customer input)
- Advice not reasonably related to or in connection with securities transactions
- Getting paid for monitoring or other advisory services

# Form CRS

- New disclosure that applies when a retail customer is selecting an investment service provider (broker or advisor)
  - N/A when working with plan sponsors (not retail customers)
  - N/A when providing “in-plan” advice or recommendations to plan participants when plan fiduciary selects the provider (including managed accounts and self-directed brokerage)
  - Applies when making rollover recommendations or providing investment recommendations to IRA holders
- Includes an introduction and info re: services (including duty to monitor), fees, conflicts, standard of conduct, disciplinary history and where to find additional info
- Mandatory – cannot satisfy with alternate disclosures
- Final rule allows for more concise, flexible and user-friendly disclosure than proposal
- Prohibition on broker using term “advisor” now addressed in RBI disclosure rule

# Regulation best interest (RBI)

GENERAL RULE: Must act in the best interest of the retail customer at the time a recommendation is made without placing the interest of the service provider ahead of the interest of the retail customer. Applies to individual brokers and broker-dealer firms.

APPLICATION TO PLANS: Covers recommendations made to plan participants (in-plan investing, whether to roll assets to an IRA, IRA investing). Does not apply to recommendations made to plan sponsors.

## FOUR COMPONENTS

1. **Disclosure:** Broker must make full and fair disclosure in writing of all material facts relating to the scope and terms of the relationship, including status as a broker, material fees and costs, material limitations on available investments, and material facts related to conflicts of interest.
2. **Care:** Broker must exercise reasonable diligence, care and skill to understand the recommendation (including risks, rewards and costs) and its appropriateness for some customers and have a reasonable basis to believe it's in the best interest of the particular customer based on their investment profile and is not excessive when looked at in light of other recommended transactions.

# Regulation best interest (RBI)

3. **Conflict of interest:** Firms must create, maintain and enforce written policies and procedures reasonably designed to:
  - Identify and at a minimum disclose, or eliminate, all conflicts of interest.
  - Identify and mitigate any conflicts that create an incentive for a broker to place their interests ahead of a retail customer.
  - Identify and disclose any material limitations on what can be recommended (e.g., proprietary product only), conflicts associated with those limits and how those conflicts are addressed to comply with RBI.
  - Identify and eliminate any sales contests, sales quotas, bonuses and non-cash compensation based on the sale of specific securities or types of securities within a limited period of time.
4. **Compliance (new):** In addition to creating a written conflict of interest policy, firms must implement written policies and procedures reasonably designed to ensure compliance with RBI as a whole.



# Impact on working with plans and participants

	RBI and Form CRS: Retirement plan applications			
	Who regulates	Applies when working with plan sponsors?	Applies when working with plan participants?	Applies to rollover advice or recommendations?
<b>RBI</b>	1. Broker-dealer firms and their registered representatives	No	Yes	Yes
<b>Form CRS</b>	1. Broker-dealer firms and their registered representatives. 2. Registered investment advisers	No	No, if recommendation involves a plan feature monitored by plan representative	Yes

# Other items on current DOL agenda (government)

- Simplifying notices: The DOL will be looking at ways to reduce costs and burdens associated with required notices and make them more understandable to participants.
- 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 regulatory agenda (government)

Regulations under Sec. 401(a)(9) that would update life expectancy and distribution period tables for purposes of the required minimum distribution (RMD) rules

Regulations on the definition of government plan under Sec. 414(d)

Final regulations on application of normal retirement age under 401(a) to government plans

Final regulations on “ineligible” nonqualified plans under Sec. 457(f)

# Disclosures

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# Plan Analytics

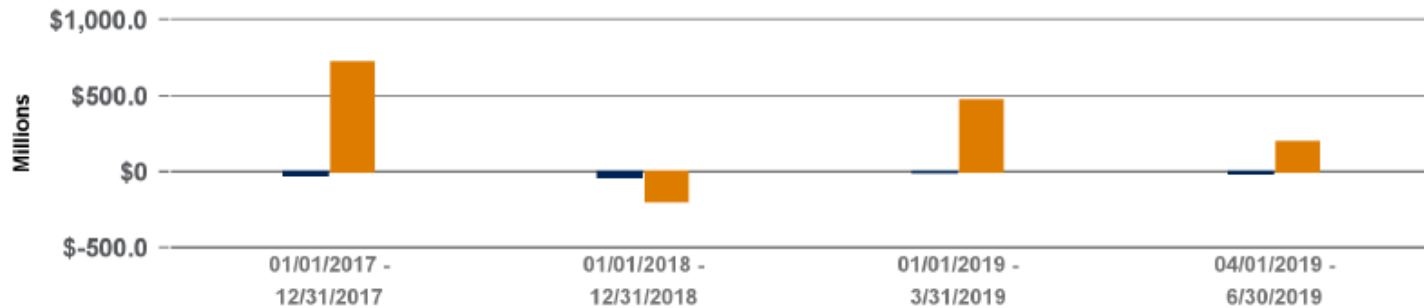
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# Cash Flow

As of 06/30/2019

## Impact on Balances

■ Participant Activity \*   ■ Gain/Loss



	01/01/2017 - 12/31/2017	01/01/2018 - 12/31/2018	01/01/2019 - 03/31/2019	04/01/2019 - 06/30/2019
Beginning Balance	\$4,298,833,843.78	\$4,986,864,008.59	\$4,745,697,409.85	\$5,207,744,889.20
Contribution	\$192,020,968.29	\$234,521,447.88	\$57,040,867.74	\$56,013,944.61
Total Disbursements	-\$220,054,583.23	-\$274,641,033.42	-\$61,359,745.49	-\$68,029,533.62
Participant Fees **	-\$2,966,200.30	-\$3,935,538.39	-\$1,336,899.00	-\$1,397,122.06
Other ***	\$0.00	\$0.00	\$0.00	\$0.01
Gain/Loss	\$719,029,980.05	-\$197,111,474.81	\$467,703,256.10	\$194,977,790.10
Ending Balance	\$4,986,864,008.59	\$4,745,697,409.85	\$5,207,744,889.20	\$5,389,309,968.24

\* 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 06/30/2019

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	\$21,691,569.81	14,870	-\$8,585,625.34	13,971	\$13,105,944.47	\$25,358,237.49	51.68%
American Funds EuroPacific Gr R6	\$8,895,428.71	8,314	-\$36,625,620.76	14,144	-\$27,730,192.05	\$166,779,995.16	-16.63%
BlackRock EAFE Equity Index Coll T	\$50,174,285.52	15,443	-\$17,509,486.74	14,308	\$32,664,798.78	\$184,780,140.40	17.68%
BlackRock Mid Cap Equity Index - Coll F	\$36,342,242.58	15,285	-\$28,179,398.53	14,260	\$8,162,844.05	\$222,761,428.05	3.66%
BlackRock Russell 2000 Index Coll T	\$10,047,655.65	7,980	-\$14,282,469.90	9,986	-\$4,234,814.25	\$78,807,578.91	-5.37%
BlackRock US Debt Index Fund Coll W	\$65,390,481.36	15,312	-\$16,716,256.84	11,167	\$48,674,224.52	\$227,394,250.63	21.41%
Calvert Equity I	\$790,421.97	53	-\$59,168,789.61	3,048	-\$58,378,367.64		
Calvert US Large Cap Core Resp Index R6	\$82,226,609.67	17,744	-\$10,957,117.30	4,288	\$71,269,492.37	\$74,307,901.09	95.91%
DFA US Micro Cap I	\$12,515,458.19	7,108	-\$26,486,596.92	7,736	-\$13,971,138.73	\$221,004,485.32	-6.32%
FDIC Bank Option	\$44,089,615.13	8,151	-\$18,208,363.18	6,881	\$25,881,251.95	\$136,665,729.94	18.94%
Federated US Government Securities 2-5yr	\$3,783,711.92	252	-\$3,293,475.98	447	\$490,235.94	\$32,345,424.08	1.52%
Fidelity Contrafund	\$5,004,665.77	197	-\$753,882,804.72	19,299	-\$748,878,138.95		
Fidelity Contrafund Commingled Pool CI 2	\$781,416,063.34	33,575	-\$61,976,259.97	8,885	\$719,439,803.37	\$739,246,918.39	97.32%
Schwab SDB Securities	\$0.00	0	\$0.00	0	\$0.00	\$57,755,198.34	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$1,817,459.13	0.00%
Schwab SDB Sweep Program	\$2,990,721.89	62	-\$5,746,099.50	101	-\$2,755,377.61	\$6,015,533.24	-45.80%
Schwab SDB Sweep Program Roth	\$117,049.47	10	-\$41,773.93	10	\$75,275.54	\$256,715.66	29.32%
Stable Value Fund	\$82,273,465.92	14,618	-\$48,218,389.81	11,310	\$34,055,076.11	\$670,536,649.80	5.08%
T. Rowe Price Instl Mid-Cap Equity Gr	\$33,349,864.33	15,714	-\$64,193,021.76	15,391	-\$30,843,157.43	\$579,735,912.10	-5.32%
Vanguard Institutional 500 Index Trust	\$591,795,085.86	28,437	-\$63,934,162.21	15,914	\$527,860,923.65	\$554,845,071.99	95.14%
Vanguard Institutional Index Instl PI	\$5,138,722.97	5,257	-\$543,417,821.48	26,705	-\$538,279,098.51		
Vanguard Instl Trgt Retire 2015 Instl	\$410,675.08	18	-\$118,715,128.39	3,086	-\$118,304,453.31		
Vanguard Instl Trgt Retire 2025 Instl	\$4,049,301.86	71	-\$245,215,631.38	6,651	-\$241,166,329.52		
Vanguard Instl Trgt Retire 2035 Instl	\$992,785.85	40	-\$166,305,270.35	6,791	-\$165,312,484.50		
Vanguard Instl Trgt Retire 2045 Instl	\$846,799.24	34	-\$96,656,260.59	6,214	-\$95,809,461.35		
Vanguard Instl Trgt Retire 2055 Instl	\$460,313.89	24	-\$26,066,719.97	3,478	-\$25,606,406.08		

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PT# 267822 (5/16)

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# Net Interfund Transfer Activity

Rolling 12 Months as of 06/30/2019

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	\$13,110,122.59	1,342	-\$19,495,096.87	7,130	-\$6,384,974.28	\$143,665,669.79	-4.44%
Vanguard Target Retirement 2015 Trust I	\$123,173,593.00	3,153	-\$8,008,844.92	204	\$115,164,748.08	\$117,355,655.54	98.13%
Vanguard Target Retirement 2025 Trust I	\$257,366,691.76	6,747	-\$16,603,021.25	401	\$240,763,670.51	\$261,133,431.82	92.20%
Vanguard Target Retirement 2035 Trust I	\$171,013,426.72	6,857	-\$10,613,459.66	403	\$160,399,967.06	\$181,066,749.00	88.59%
Vanguard Target Retirement 2045 Trust I	\$97,900,029.74	6,238	-\$5,526,265.67	324	\$92,373,764.07	\$107,698,334.40	85.77%
Vanguard Target Retirement 2055 Trust I	\$27,440,646.23	3,507	-\$2,236,378.29	204	\$25,204,267.94	\$32,254,853.24	78.14%
Vanguard Target Retirement Inc Instl	\$439,628.05	28	-\$48,712,557.74	1,878	-\$48,272,929.69		
Vanguard Target Retirement Inc Trust I	\$54,666,845.83	1,963	-\$3,625,997.68	141	\$51,040,848.15	\$52,265,891.16	97.66%
Vanguard Treasury Money Market Inv	\$11,168,390.46	203	-\$5,491,563.66	316	\$5,676,826.80	\$34,050,323.22	16.67%
Vanguard Wellington Adm	\$24,359,748.58	6,028	-\$70,736,388.03	13,799	-\$46,376,639.45	\$479,404,430.35	-9.67%
<b>Total</b>	<b>\$2,625,432,118.94</b>		<b>-\$2,625,432,118.93</b>		<b>\$0.01</b>	<b>\$5,389,309,968.24</b>	

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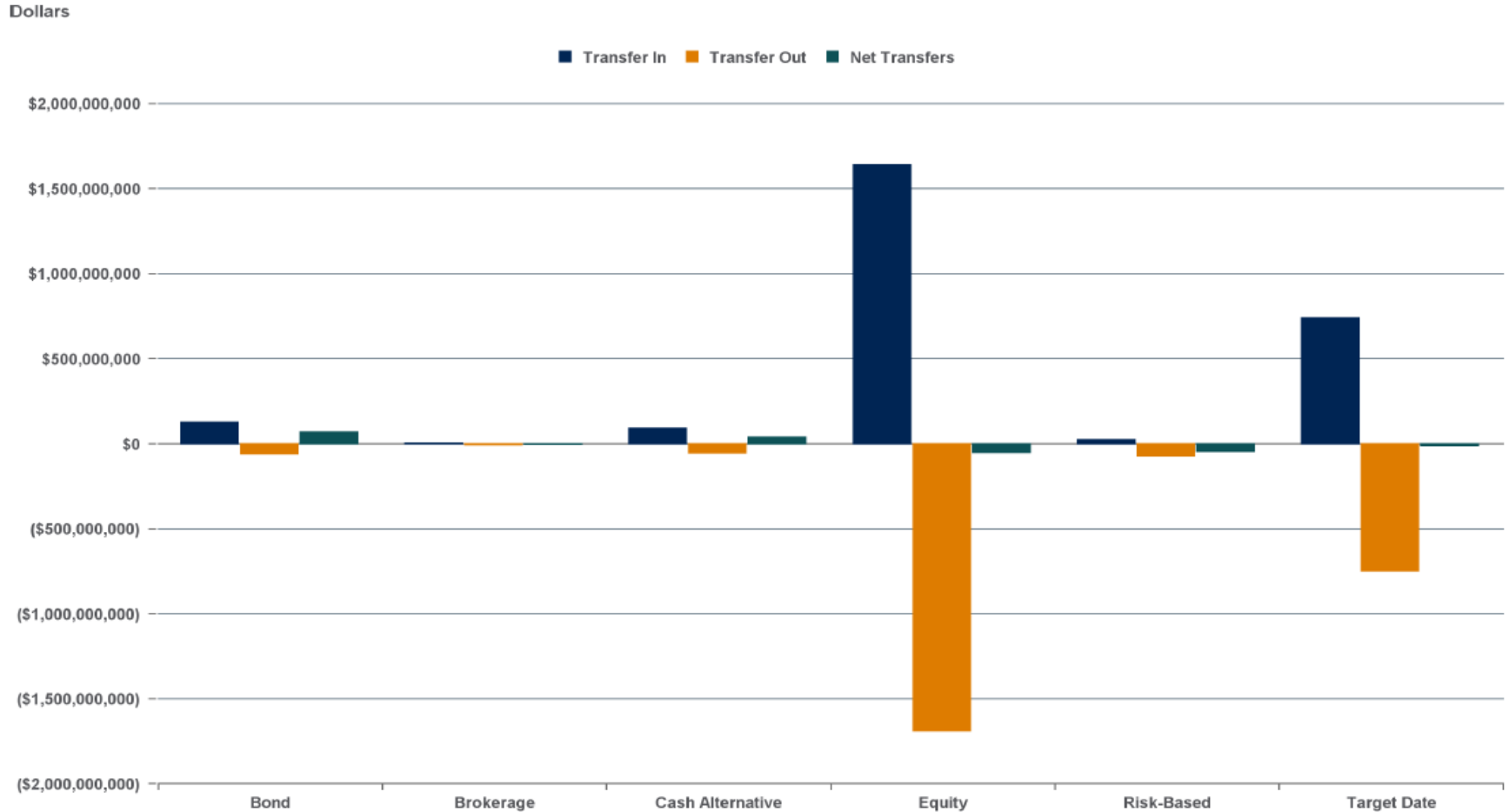
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# Net Transfer Activity by Asset Class

Rolling 12 Months as of 06/30/2019



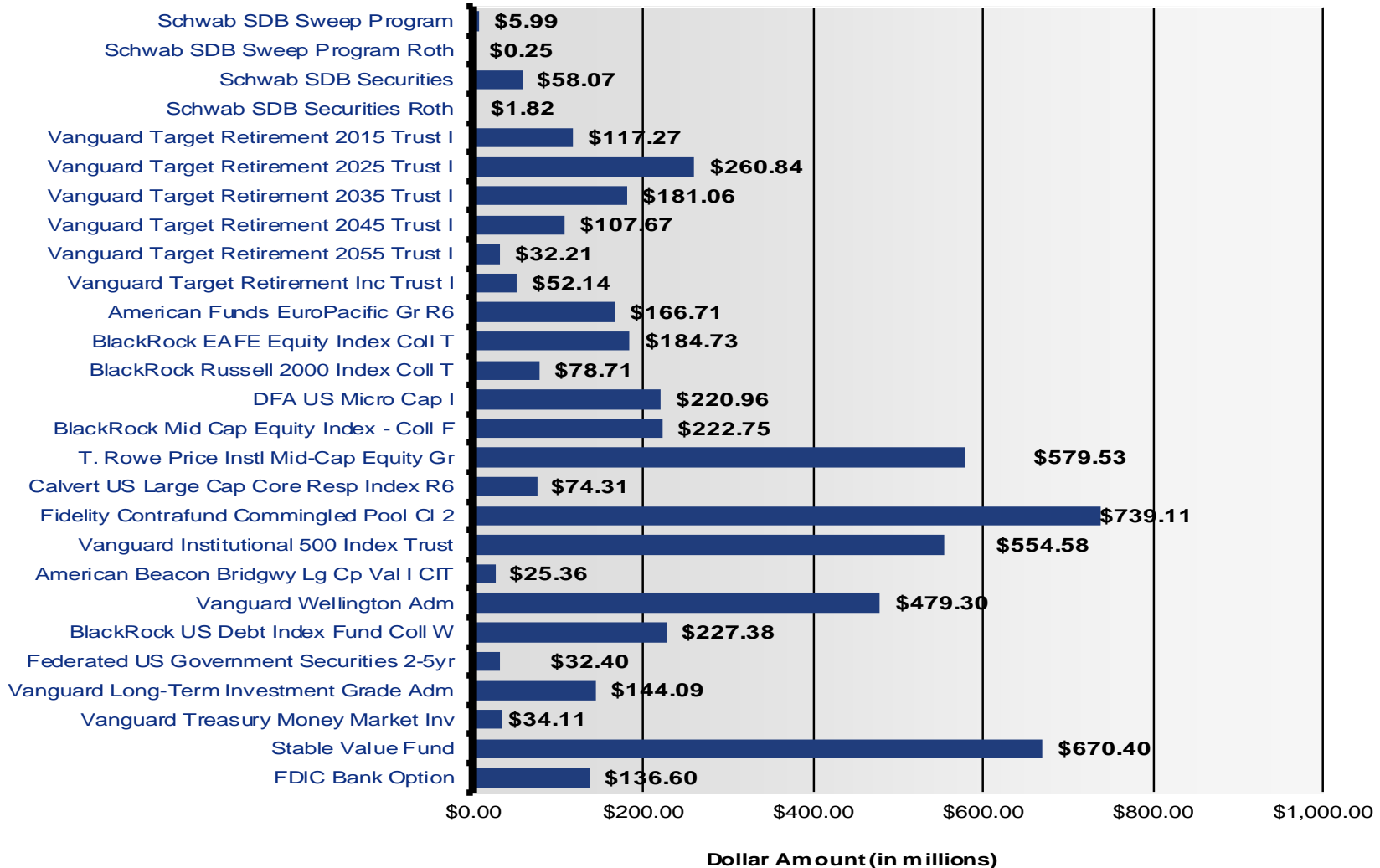
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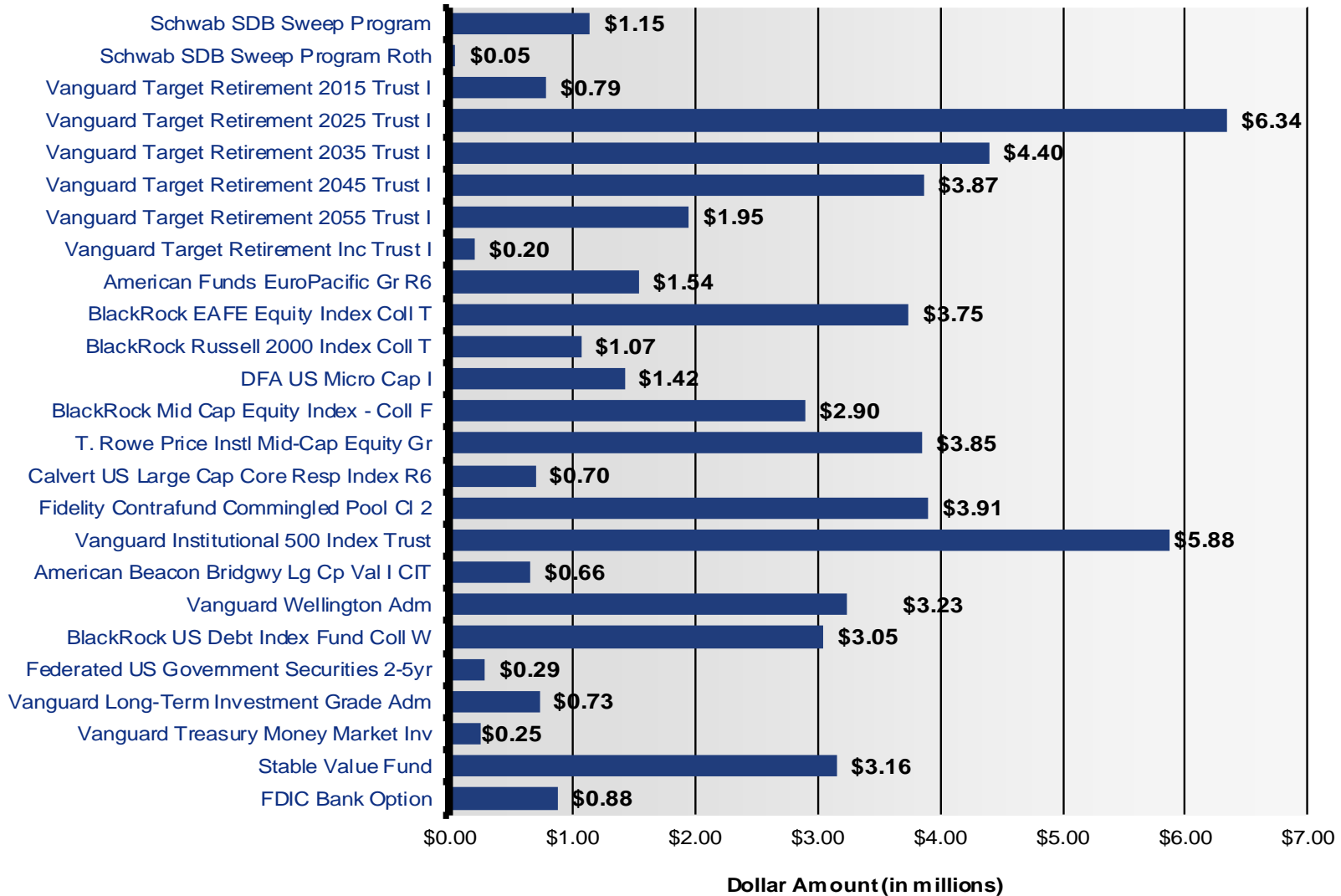
# WDC Assets – All Participants

Asset Class/Fund Name	6/30/2019		
	Amount	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	5,985,187	0.1%	535
Schwab SDB Sweep Program Roth	252,716	0.0%	50
Schwab SDB Securities	58,074,322	1.1%	535
Schwab SDB Securities Roth	1,824,645	0.0%	49
	<b>66,136,870</b>	<b>1.2%</b>	
<b>Fund of Funds</b>			
Vanguard Target Retirement 2015 Trust I	117,266,265	2.2%	2,883
Vanguard Target Retirement 2025 Trust I	260,842,642	4.8%	6,458
Vanguard Target Retirement 2035 Trust I	181,056,667	3.4%	6,736
Vanguard Target Retirement 2045 Trust I	107,667,441	2.0%	6,339
Vanguard Target Retirement 2055 Trust I	32,213,056	0.6%	3,734
Vanguard Target Retirement Inc Trust I	52,137,318	1.0%	1,779
	<b>751,183,389</b>	<b>13.9%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	166,708,028	3.1%	15,798
BlackRock EAFE Equity Index Coll T	184,725,543	3.4%	20,728
	<b>351,433,571</b>	<b>6.5%</b>	
<b>Small-Cap</b>			
BlackRock Russell 2000 Index Coll T	78,708,592	1.5%	14,318
DFA US Micro Cap I	220,964,455	4.1%	12,112
	<b>299,673,047</b>	<b>5.6%</b>	
<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	222,748,820	4.1%	22,451
T. Rowe Price Instl Mid-Cap Equity Gr	579,525,766	10.8%	31,339
	<b>802,274,586</b>	<b>14.9%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	74,307,612	1.4%	14,240
Fidelity Contrafund Commingled Pool CI 2	739,110,134	13.7%	32,070
Vanguard Institutional 500 Index Trust	554,581,928	10.3%	28,269
American Beacon Bridgwy Lg Cp Val I CIT	25,355,139	0.5%	15,677
Vanguard Wellington Adm	479,302,142	8.9%	24,845
	<b>1,872,656,955</b>	<b>34.8%</b>	
<b>Bond</b>			
BlackRock US Debt Index Fund Coll W	227,379,626	4.2%	18,822
Federated US Government Securities 2-5yr	32,403,043	0.6%	5,773
Vanguard Long-Term Investment Grade Adm	144,090,305	2.7%	15,857
	<b>403,872,973</b>	<b>7.5%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	34,111,857	0.6%	6,441
	<b>34,111,857</b>	<b>0.6%</b>	
<b>Fixed</b>			
Stable Value Fund	670,399,814	12.4%	25,793
FDIC Bank Option	136,597,165	2.5%	10,641
	<b>806,996,980</b>	<b>15.0%</b>	
	<b>5,388,340,228</b>	<b>100.0%</b>	

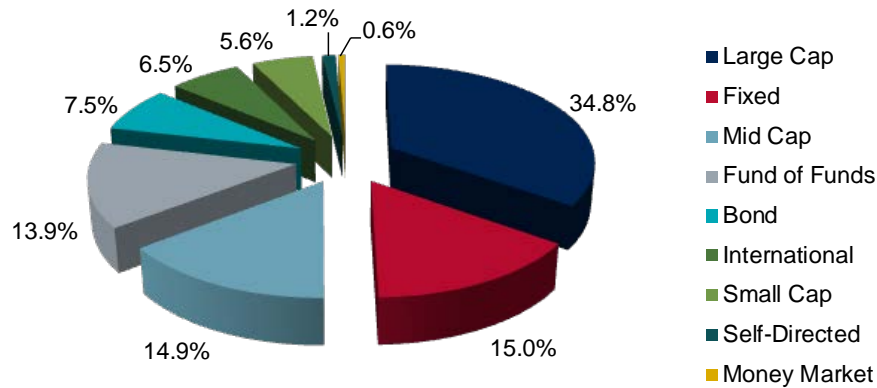
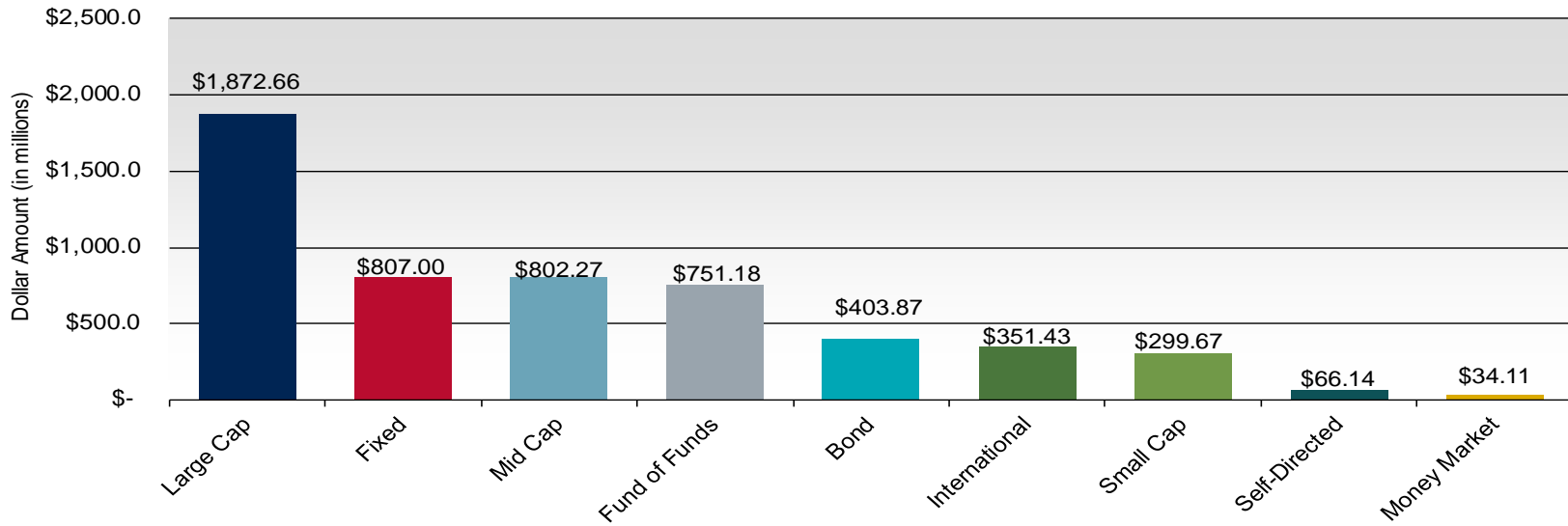
# WDC Assets – All Participants



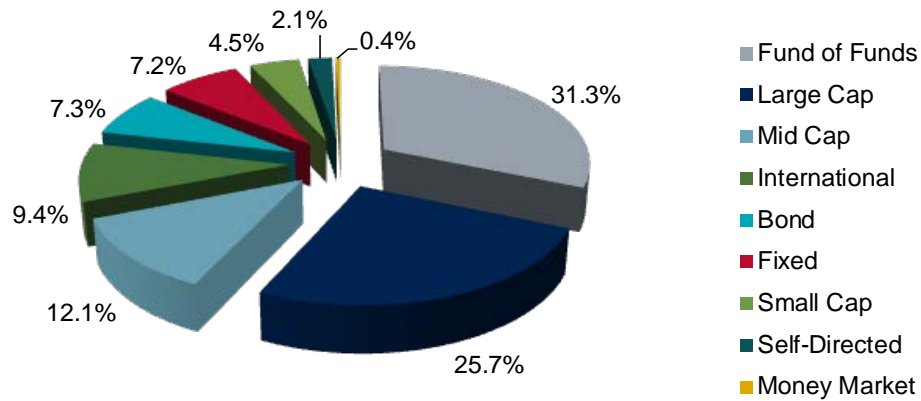
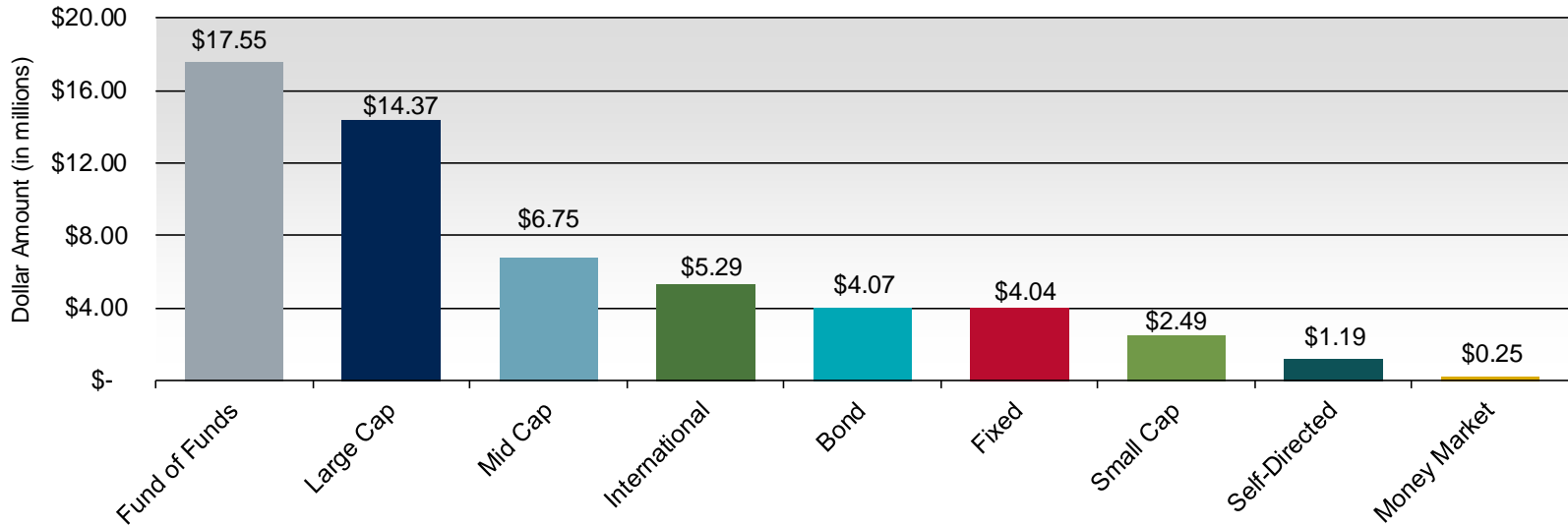
# Contributions – All WDC Participants



# Assets by Asset Class – All Participants



# Contributions by Asset Class – All Participants



# Assets – State Participants

Asset Class/Fund Name	6/30/2019		
	Amount	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	4,038,727	0.1%	376
Schwab SDB Sweep Program Roth	241,875	0.0%	37
Schwab SDB Securities	42,391,978	1.2%	375
Schwab SDB Securities Roth	1,559,566	0.0%	37
	<b>48,232,146</b>	<b>1.4%</b>	
<b>Fund of Funds</b>			
Vanguard Target Retirement 2015 Trust I	77,046,012	2.2%	1,773
Vanguard Target Retirement 2025 Trust I	153,289,314	4.3%	3,711
Vanguard Target Retirement 2035 Trust I	97,758,132	2.7%	3,685
Vanguard Target Retirement 2045 Trust I	64,753,962	1.8%	3,737
Vanguard Target Retirement 2055 Trust I	19,849,932	0.6%	2,146
Vanguard Target Retirement Inc Trust I	37,240,218	1.0%	1,077
	<b>449,937,571</b>	<b>12.6%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	111,236,795	3.1%	8,805
BlackRock EAFE Equity Index Coll T	109,916,506	3.1%	11,745
	<b>221,153,301</b>	<b>6.2%</b>	
<b>Small-Cap</b>			
BlackRock Russell 2000 Index Coll T	50,917,735	1.4%	8,355
DFA US Micro Cap I	148,186,269	4.2%	7,071
	<b>199,104,004</b>	<b>5.6%</b>	
<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	141,067,793	4.0%	12,739
T. Rowe Price Instl Mid-Cap Equity Gr	382,233,599	10.7%	18,010
	<b>523,301,393</b>	<b>14.7%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	51,694,007	1.5%	8,167
Fidelity Contrafund Commingled Pool CI 2	503,615,123	14.1%	18,446
Vanguard Institutional 500 Index Trust	379,396,751	10.6%	16,395
American Beacon Bridgwy Lg Cp Val I CIT	13,970,231	0.4%	8,699
Vanguard Wellington Adm	325,160,315	9.1%	14,177
	<b>1,273,836,427</b>	<b>35.7%</b>	
<b>Bond</b>			
BlackRock US Debt Index Fund Coll W	137,794,317	3.9%	10,531
Federated US Government Securities 2-5yr	22,337,229	0.6%	3,449
Vanguard Long-Term Investment Grade Adm	105,151,592	2.9%	9,328
	<b>265,283,139</b>	<b>7.4%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	26,051,027	0.7%	4,098
	<b>26,051,027</b>	<b>0.7%</b>	
<b>Fixed</b>			
Stable Value Fund	460,971,636	12.9%	15,053
FDIC Bank Option	96,997,612	2.7%	5,968
	<b>557,969,248</b>	<b>15.7%</b>	
	<b>3,564,868,255</b>	<b>100.0%</b>	

# Assets – Local Participants

Asset Class/Fund Name	6/30/2019		
	Amount	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	1,946,460	0.1%	159
Schwab SDB Sweep Program Roth	10,841	0.0%	13
Schwab SDB Securities	15,682,344	0.9%	160
Schwab SDB Securities Roth	265,079	0.0%	12
	<b>17,904,724</b>	<b>1.0%</b>	
<b>Fund of Funds</b>			
Vanguard Target Retirement 2015 Trust I	40,220,253	2.2%	1,110
Vanguard Target Retirement 2025 Trust I	107,553,327	5.9%	2,747
Vanguard Target Retirement 2035 Trust I	83,298,534	4.6%	3,051
Vanguard Target Retirement 2045 Trust I	42,913,478	2.4%	2,602
Vanguard Target Retirement 2055 Trust I	12,363,124	0.7%	1,588
Vanguard Target Retirement Inc Trust I	14,897,100	0.8%	702
	<b>301,245,817</b>	<b>16.5%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	55,471,233	3.0%	6,993
BlackRock EAFE Equity Index Coll T	74,809,038	4.1%	8,983
	<b>130,280,271</b>	<b>7.1%</b>	
<b>Small-Cap</b>			
BlackRock Russell 2000 Index Coll T	27,790,857	1.5%	5,963
DFA US Micro Cap I	72,778,186	4.0%	5,041
	<b>100,569,043</b>	<b>5.5%</b>	
<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	81,681,027	4.5%	9,712
T. Rowe Price Instl Mid-Cap Equity Gr	197,292,167	10.8%	13,329
	<b>278,973,194</b>	<b>15.3%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	22,613,606	1.2%	6,073
Fidelity Contrafund Commingled Pool CI 2	235,495,012	12.9%	13,624
Vanguard Institutional 500 Index Trust	175,185,177	9.6%	11,874
American Beacon Bridgwy Lg Cp Val I CIT	11,384,908	0.6%	6,978
Vanguard Wellington Adm	154,141,827	8.5%	10,668
	<b>598,820,528</b>	<b>32.8%</b>	
<b>Bond</b>			
BlackRock US Debt Index Fund Coll W	89,585,308	4.9%	8,291
Federated US Government Securities 2-5yr	10,065,814	0.6%	2,324
Vanguard Long-Term Investment Grade Adm	38,938,713	2.1%	6,529
	<b>138,589,835</b>	<b>7.6%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	8,060,830	0.4%	2,343
	<b>8,060,830</b>	<b>0.4%</b>	
<b>Fixed</b>			
Stable Value Fund	209,428,178	11.5%	10,740
FDIC Bank Option	39,599,553	2.2%	4,673
	<b>249,027,731</b>	<b>13.7%</b>	
	<b>1,823,471,974</b>	<b>100.0%</b>	



# New Employers

<b>WISCONSIN DEFERRED COMPENSATION</b>				
<b>2019 NEW EMPLOYERS</b>				
<b>EMPLOYER #</b>	<b>NAME</b>	<b>NUMBER ELIGIBLE</b>	<b>DATE ADOPTED</b>	<b>Date Plan Set-Up</b>
<b>FIRST QUARTER</b>				
677	Arcadia, City of	30	02/20/19	02/26/19
4491	Merrimac, Village of	3	03/05/19	03/28/19
<b>SECOND QUARTER</b>				
586	Oregon, Town of	4	06/21/19	07/22/19



# WDC Participation Statistics

	State	Local	Total
<b>Participants 04/01/2019</b>	37,720	27,231	64,951
New Enrollments 04/1/2019 - 06/30/2019	579	533	1,112
<b>Withdrawals</b>			
Service Separation			
<i>Full</i>	229	156	385
<i>Partial</i>	293	165	458
Periodic Payments	1,897	899	2,796
Hardship			
<i>Full</i>	0	0	0
<i>Partial</i>	27	10	37
DeMinimis			
<i>Full</i>	0	0	0
<i>Partial</i>	0	0	0
Final Withdrawals			
<i>Rollovers out of the WDC</i>	1	1	2
<i>Final Withdrawals</i>	126	117	243
<b>Participants 06/30/2019</b>	37,852	27,509	65,361

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# Self-Directed Brokerage

As of 06/30/2019

	2Q19
Participants with Self-directed Brokerage	624
Total Participants with a balance in the plan	64,782
Percent of users with Self-directed Brokerage	0.96%
Self-directed Brokerage balance	\$65,844,906.37
Total balance for Self-directed Brokerage Participants	\$144,108,701.92
Percent of brokerage balance for Self-directed Brokerage users	45.69%
Self-directed Brokerage balance	\$65,844,906.37
Total balance in plan	\$5,389,309,968.24
Percent of total plan balance in Self-directed Brokerage	1.22%

# Advisory Services

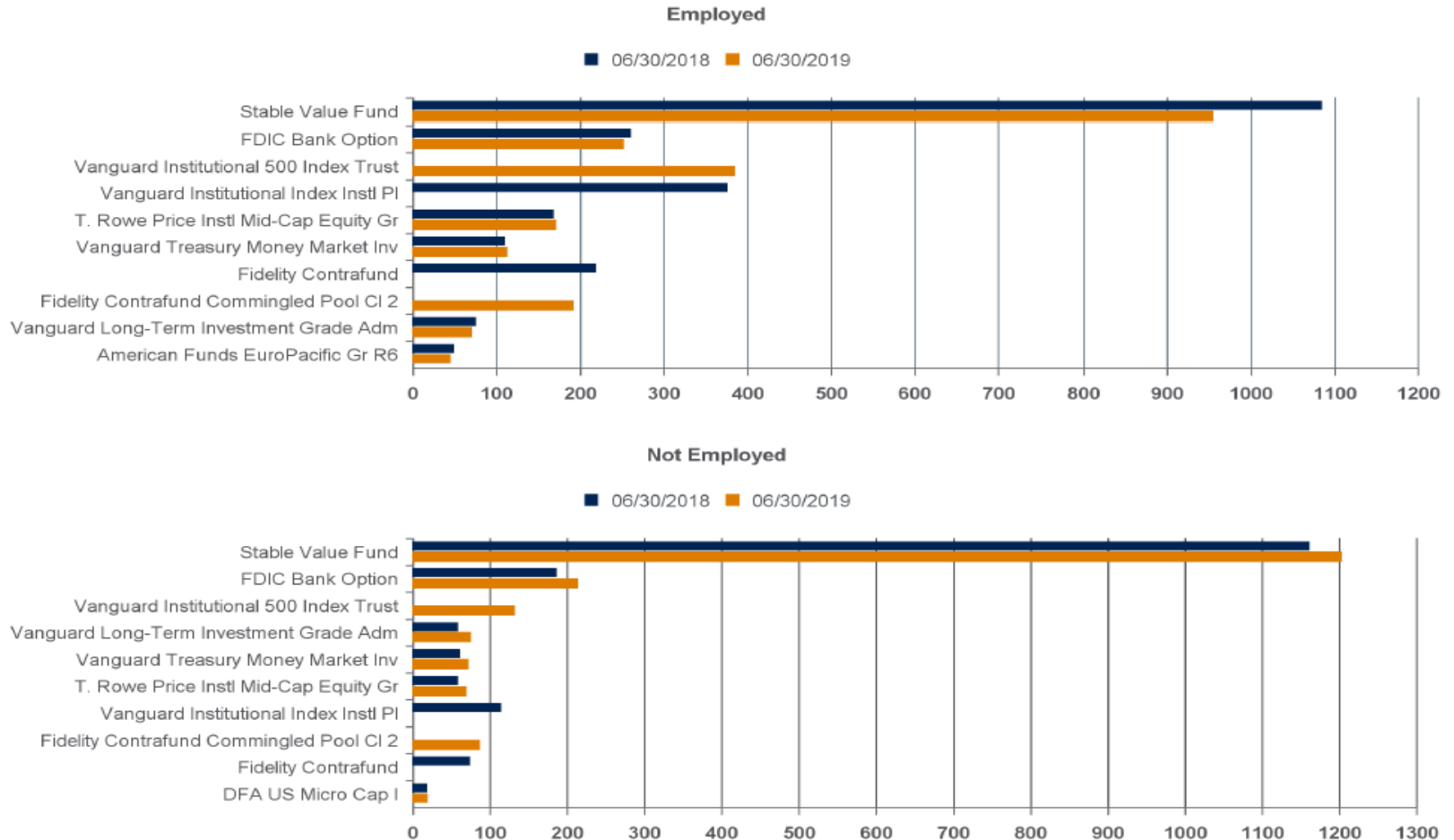
As of 06/30/19

	2Q2019
Participants with Advice	165
Participants with Managed Accounts	15,829
Total Participants With Balance in the Plan	65,361
Percentage using Managed Accounts	24.22%
Average Managed Account Balance	\$41,359.48
Average Age Managed Account Participant	44
Average Advice Balance	\$221,260.67
Average Age Advice	57
Managed Account Users by Gender	8,131 Male; 7,674 Female
Advice Users by Gender	95 Male; 70 Female
Managed Accounts Balance	\$654,679,281
Total Balance in Plan	\$5,388,340,228
Percentage of total balance in Managed Accounts	12.15%

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.

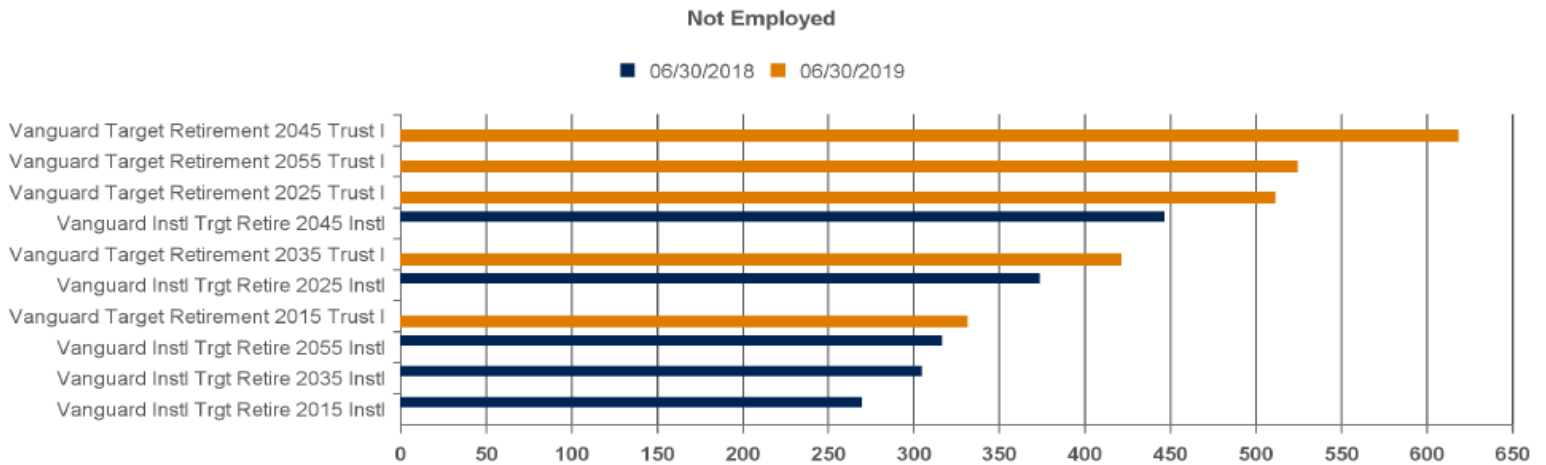
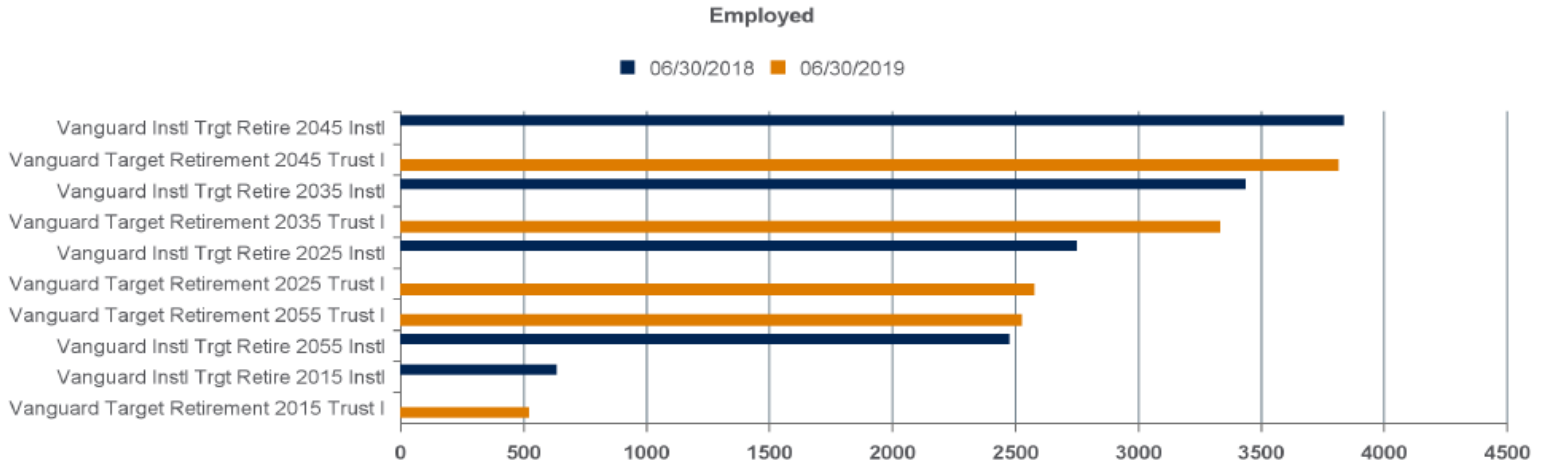
# Single Investment Holders - DIY

As of 06/30/2019



# Single Investment Holders - TDF

As of 06/30/2019

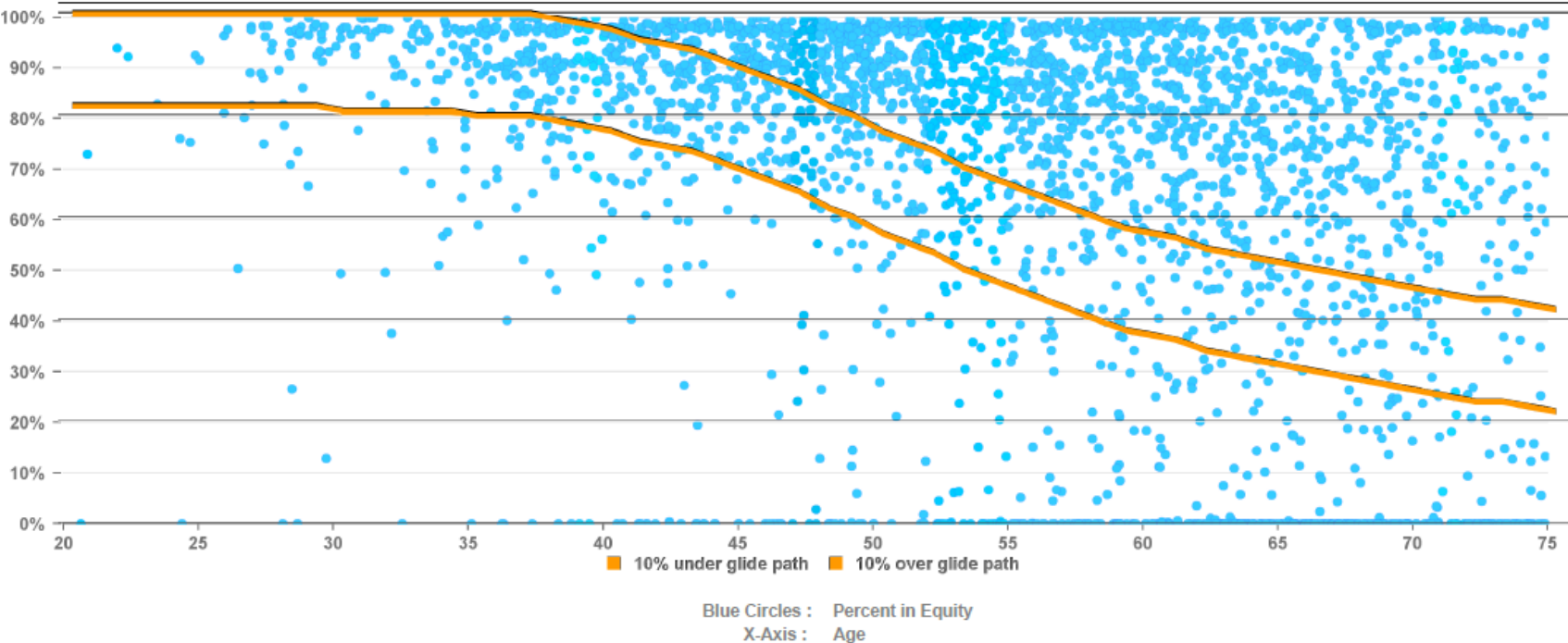


# Equity Positions

As of 06/30/2019

## 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.



Wisconsin Deferred Compensation Program | 98971-01  
PT# 267822 (5/16)  
For Plan Sponsor use only. Not for use with Participants.

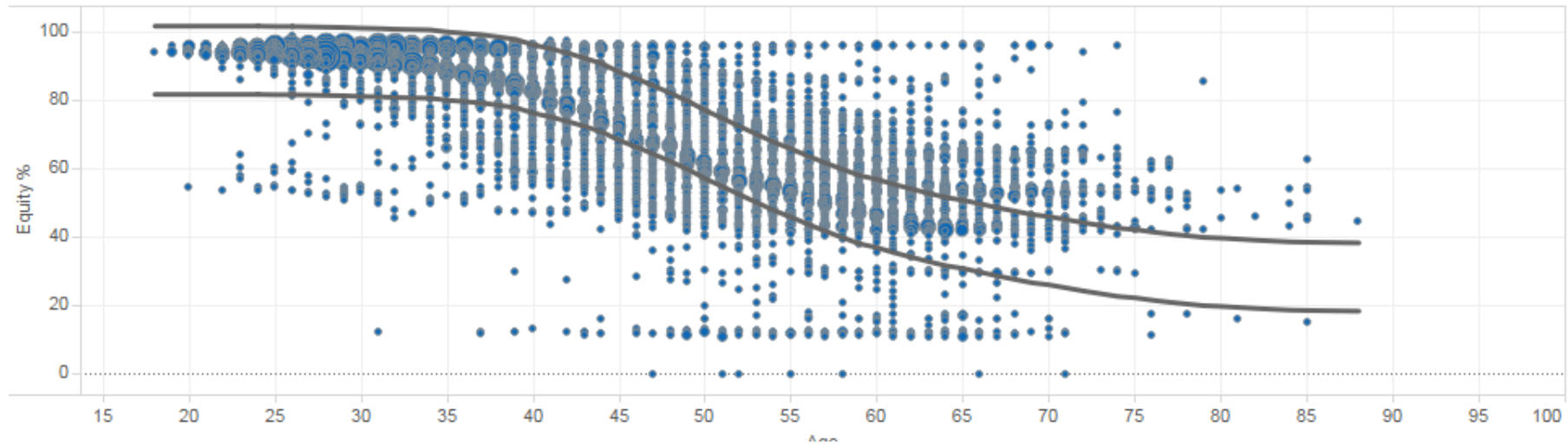


# Equity Positions – MTR Users

As of 06/30/19

## Wisconsin Deferred Compensation Program employee 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. Data as of 06/30/2019.



\*27.29% of users added pension accounts as of 6/30/19.



# QDRO and Hardship

As of 06/30/19

<b>Domestic Relations Order Activity 2019</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
Total DRO's processed	25	8		
<b>DRO Distributions</b>				
Full Withdrawals	8	15		
Partial Withdrawals	4	6		
Periodic Payments	6	7		
<b>DRO Distribution Totals</b>	<b>18</b>	<b>28</b>		

<b>Hardship Distributions – 2019</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
New applications received	25	48		
Applications returned for additional information	7	7		
Applications forwarded to ETF for review	0	0		
<b>Approved</b>	<b>20</b>	<b>43</b>		
<b>Denied</b>	<b>1</b>	<b>0</b>		
<b>Pending</b>	<b>7</b>	<b>7</b>		

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# Revenue Sharing

As of 06/30/19

<b>Quarterly Revenue Sharing</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
Federated US Government Securities 2-5yr				
Participants	2,712	2,719		
Amount	\$ 15,453.71	\$ 15,822.71		
Average Reimbursement	\$ 5.70	\$ 5.82		

# Web Analytics

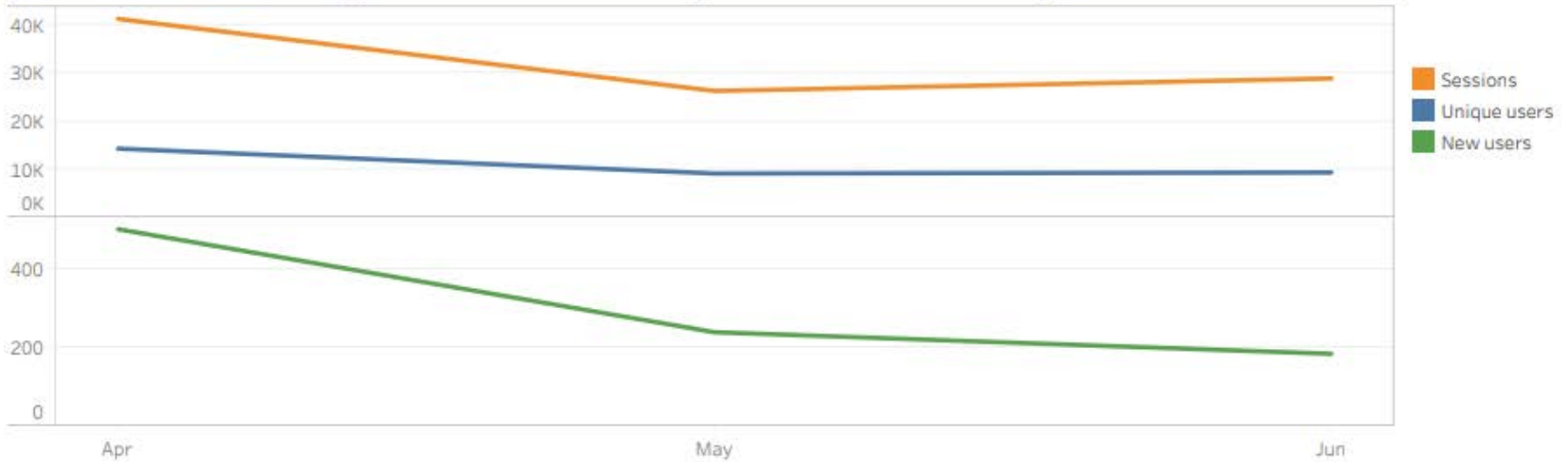
Avg sessions per user  
4.79

Avg minutes per session  
00:06:45

New users  
925

Unique users  
20,192

Display data for  
4/1/2019 to 6/30/2019



## June top 3 views

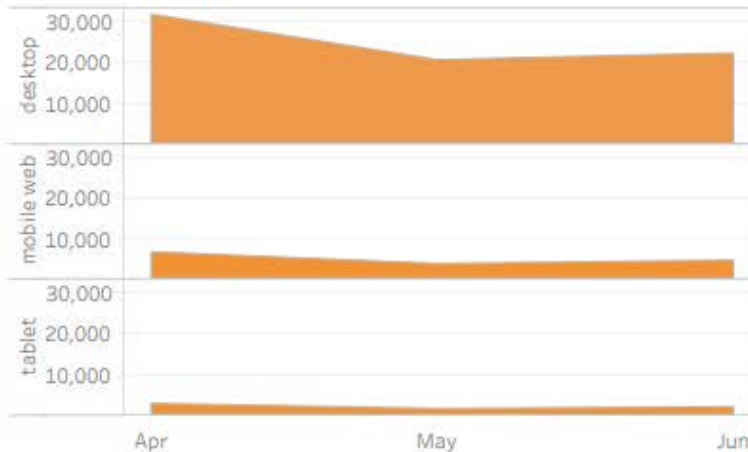
Retirement income (Home)	39,541
Account balance	11,454
Transaction history	5,646

## June top 3 actions

Retirement goal customization	827
Set or change user name	779
My contributions change	419

[Go to web page usage detail](#)

## Sessions by device

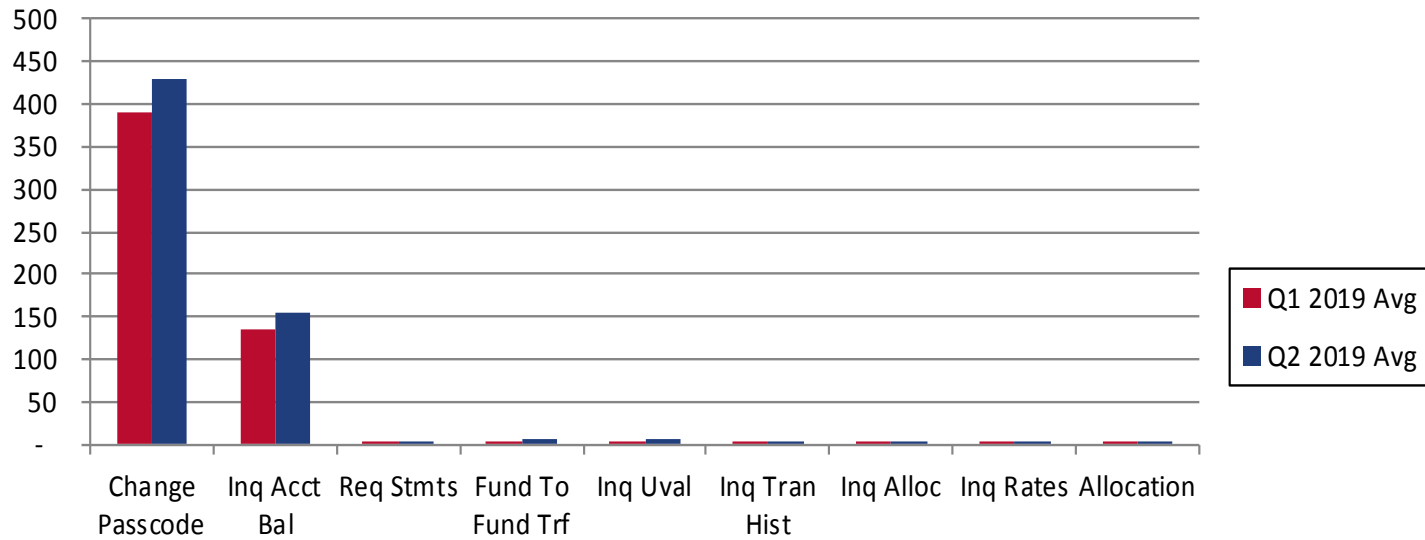


# KeyTalk (IVR) Activity

Category	Plan Totals			
	1/1/2019 to 3/31/2019		4/1/2019 to 6/30/2019	
	Avg	Pct	Avg	Pct
Change Passcode	391	72.6%	429	70.6%
Inq Acct Bal	135	25.1%	154	25.3%
Req Stmt	3	0.5%	3	0.5%
Fund To Fund Trf	1	0.1%	7	1.2%
Inq Uval	3	0.5%	5	0.9%
Inq Tran Hist	2	0.4%	3	0.5%
Inq Alloc	3	0.6%	5	0.8%
Inq Rates	1	0.1%	1	0.1%
Allocation	1	0.1%	1	0.1%
<b>GRAND TOTAL</b>	<b>539</b>	<b>100.0%</b>	<b>608</b>	<b>100.0%</b>

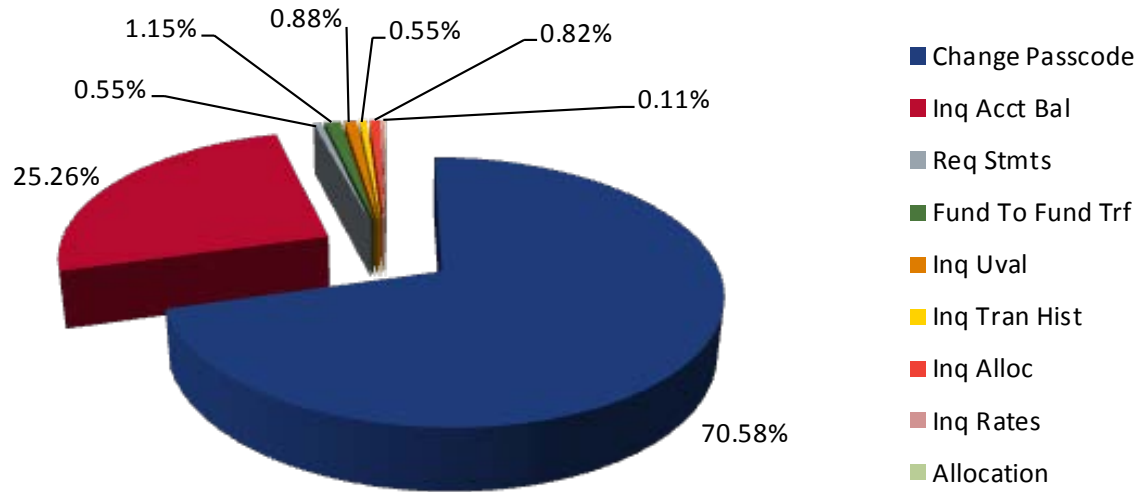
Avg Unique Callers Per Month	1,866	1,734
Avg Total Calls Per Month	3,480	3,323
Avg Rolled to Customer Service Per Month	1,940	1,794
Pct Transferred to CSR	55.7%	54.0%

# KeyTalk (IVR) Activity - Continued

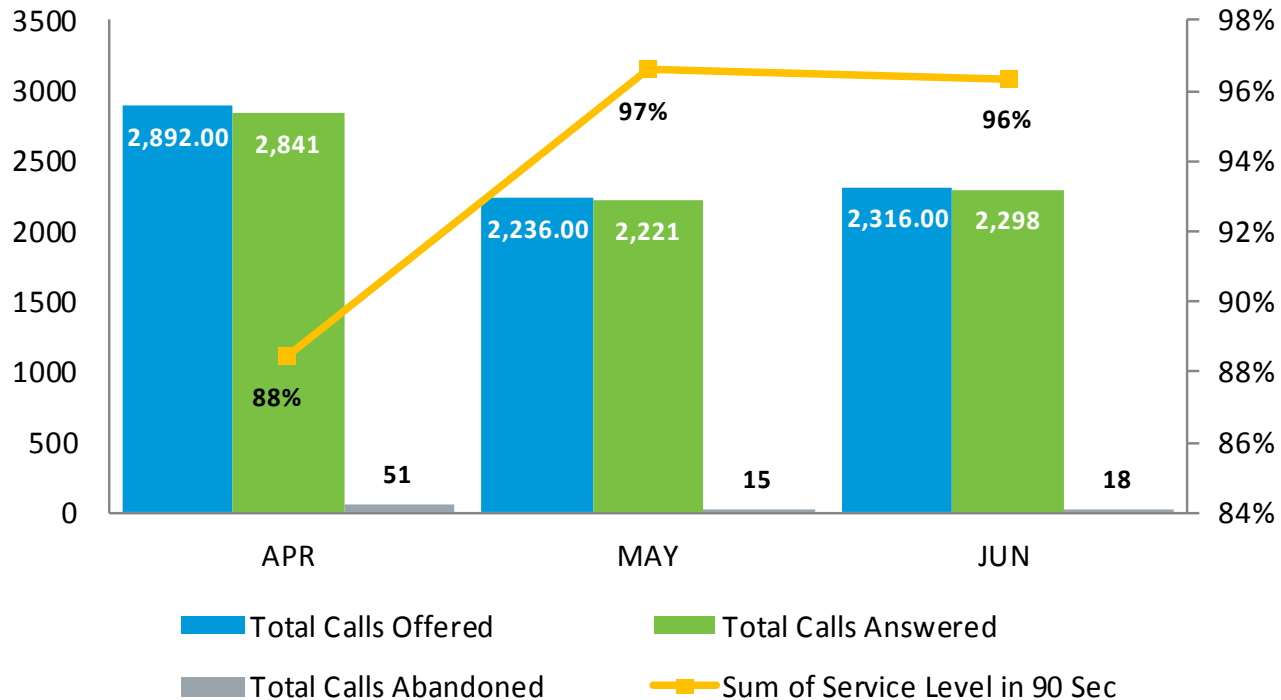


# KeyTalk (IVR) Activity - Continued

## Q2 2019 Usage



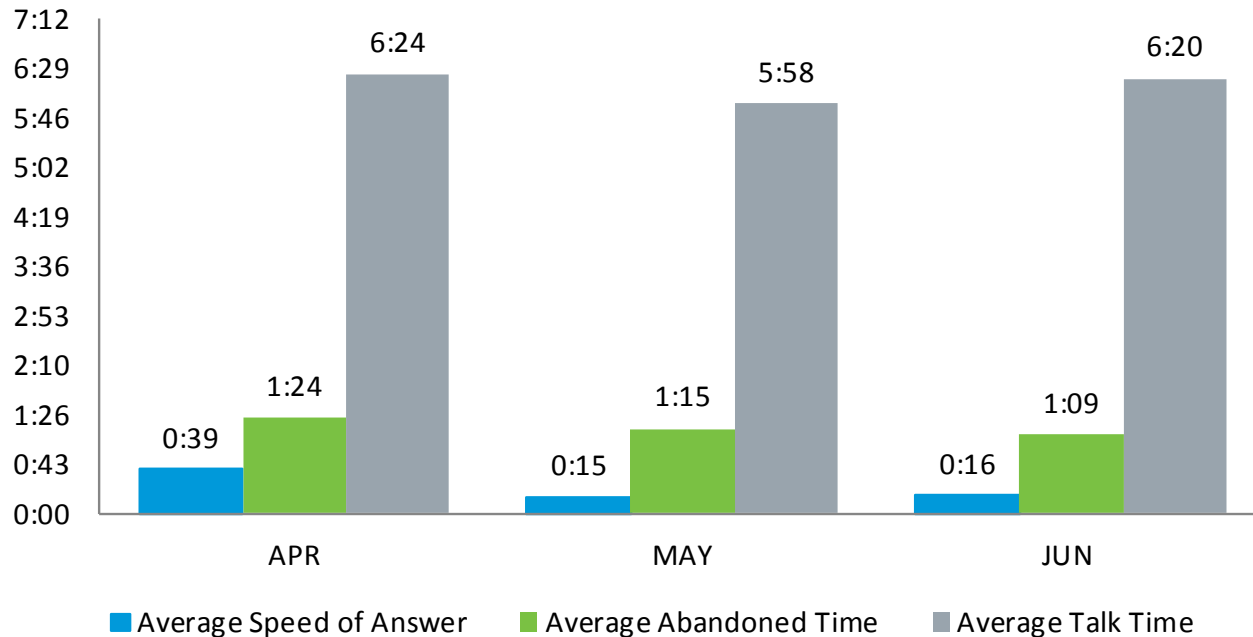
# Call Center and VRU Statistics



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.

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# Disclosures

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