



# Empower Retirement

*Clarity in a Complex World:  
Plan Fee Disclosure for Plan Fiduciaries*

## Fee Disclosure

Wisconsin Deferred Compensation Program

98971-01

As of June 30, 2021



## Introduction

This report will help you as plan fiduciaries better understand the costs associated with your retirement plan - for both you as a plan sponsor and for your plan participants. The report is designed to meet the ERISA fee disclosure regulations of the United States Department of Labor (DOL).

We have summarized the plan cost components, and have provided a description of the services provided for those costs. We feel that the more you know about the costs in your plan - including all fees and expenses - the better you will understand the value of Empower Retirement.

### **Fee transparency is a sponsor and participant right**

Sponsors and participants are entitled to clear information about the fees and expenses associated with their retirement plans.

### **Fee transparency is integral to meeting fiduciary responsibilities**

We believe that understanding the relationship between cost and benefit is a crucial part of a plan sponsor's fiduciary responsibilities.

## ERISA Requirements

DOL regulations require certain service providers that receive more than \$1,000 in compensation to make explicit disclosures to certain retirement plans that they serve. For more information, please visit the DOL Employee Benefits Security Administration's website ([www.dol.gov/ebsa](http://www.dol.gov/ebsa)).

## What This Report Contains

This report provides an estimate of the fees paid by your plan.

As your plan's Recordkeeper, we may make payments to other plan service providers on behalf of the plan. We are not responsible for the disclosures of any unrelated service providers.

This document begins with a high-level summary of the estimated fees and becomes detailed throughout each section. All the information shown is in dollar figure estimates, where appropriate. To simplify readability, superscript letters identify dollar figures that carry over from one section and appear in another section as a line item.

Some of the services and fees described may not be applicable to your plan but are representative of available services.

## Report Sections

- A. Summary of Fee and Expense Estimates
- B. Explanation of Services
- C. Estimated Cash Flow Summary
- D. Disclosures
- E. Itemized Services and Costs
- F. Appendix

## A. Summary of Fee and Expense Estimates

Estimates presented are based on information as of June 30, 2021 on the following:

Total Assets	\$7,025,648,101
Unallocated Plan Assets	\$2,264,626
Participant Assets	\$7,023,383,475
Loan Balances	\$0
Number of Participants	67,379

As the fees and expenses contained in this disclosure are estimates based on the above information at a point in time, they will not necessarily match the actual amounts paid or the amounts contained in any financial report, such as an Annual Plan Summary.

**Total Assets** are the sum of Unallocated Assets, Participant Assets and Loan Balances. **Plan Unallocated Assets** consist of plan assets that are not allocated to plan participants. This might include unclaimed participant balances, amounts received but not yet allocated to participants, forfeitures, and amounts set aside for plan expenses. **Participant Assets** are amounts held in participants' accounts. **Loan Balances** equal the outstanding loan amounts for participants. **Number of Participants** includes participants with an account balance as of the month-end.

In this document, estimates provided may not match amounts billed to the Plan Sponsor or debited from participant accounts and may not match financial reports. These **annual estimates** are generally based on month-end projections that are annualized over a 12-month period and rounded to the nearest dollar.

CATEGORY OF SERVICE	ANNUAL ESTIMATE	ESTIMATED AVERAGE COST PER PARTICIPANT	ESTIMATED PERCENTAGE OF TOTAL ASSETS
Payments to Investment Providers (IP)	<sup>(Q)</sup> \$15,482,140	\$230	0.22%
Payments to Recordkeeper (RK)	<sup>(X)</sup> \$3,727,623	\$55	0.05%
Payments to Others	<sup>(Z)</sup> \$7,545,484	\$112	0.11%
<b>Total Estimate</b>	<sup>(K)</sup> <b>\$26,755,247</b>	<b>\$397</b>	<b>0.38%</b>
<b>Estimated Total after credit to Plan Expense Account</b>	<b>\$22,571,833</b>	<b>\$335</b>	<b>0.32%</b>

Superscript letters in parentheses **(x)** denote the flow of fee totals throughout this document.

*Great-West Trust Company, LLC (Great-West) and its affiliates do not provide fiduciary services, except in the case(s) where the fiduciary status is specifically and affirmatively disclosed below.*

*If Advised Assets Group, LLC provides services to the Plan under an agreement with Plan Sponsor, it may be a fiduciary and Registered Investment Advisor to the Plan to the extent provided in such agreement.*

*If Great-West Life & Annuity Insurance Company or an affiliate provides participant investment advice services or agrees to provide certain administrative services in a fiduciary capacity to the Plan under the Administrative Services Agreement, it is a fiduciary with respect to such services.*

## B. Explanation of Services

The services reflected may not be applicable to all plans, but are representative of available services.

SERVICE CODE	Investment Providers (IP)
1.1	<b>Investment Providers (IP):</b> Includes all Plan investments selected by Plan Sponsor for which the Recordkeeper provides recordkeeping services.
SERVICE CODE	Recordkeeper (RK)
2.1	<b>Plan Services:</b> Performing the duties necessary for the plan to comply with legal, regulatory and the plan's own requirements. Some of these duties include plan document service, compliance service and distribution tax reporting. Plan services would also include plan communication, education, enrollment, website and voice response system.
2.2	<b>Participant Services:</b> Creating and maintaining records of all participant and beneficiary accounts and the transactions and changes affecting them. This may include participant loan initiation, loan maintenance, fund transfers, distributions or hardship withdrawals. Participant services would include communications to the participant - quarterly statements and newsletters.
2.3	<b>Additional Services:</b> These plan level transactional services are available to the Plan Sponsor and can be requested in writing to the Recordkeeper.
SERVICE CODE	Others
3.1	<b>Trustee and Custodial Services:</b> Services include the holding of plan assets pursuant to a trust or custodial agreement.
3.2	<b>Plan Expense Account / Participant Revenue Credit:</b> Includes revenue sharing paid back to the Plan's account and other allocations paid back to the plan to lower plan fees/expense.
3.3	<b>Participant Advice:</b> Advised Assets Group, LLC offers investment advice and/or discretionary managed account services to plan participants if your plan contracts for these services. In providing these services, Advised Assets Group, LLC acts as a registered investment adviser under the Investment Advisor Act of 1940, and as a fiduciary under ERISA. Additional information may be provided in your service agreement with Advised Assets Group, LLC and other service-related documents, such as Advised Assets Group, LLC's Form ADV, any of which may be provided and/or amended from time to time. Advised Assets Group, LLC is an affiliate of Great-West Trust Company, LLC.

For a listing of your Plan services please refer to your Service Agreement and/or Schedule of Services.

## C. Estimated Cash Flow Summary

This section lists each investment manager and service provider that collects fees directly or indirectly from your Retirement Plan, from participants or from the employer, and all remittances paid out on behalf of your Plan.

### Payments to Investment Providers (IP)

SERVICE CODE	INVESTMENT PROVIDER	ESTIMATED GROSS PAYMENTS TO IP	ESTIMATED PAYMENTS FROM IP	ESTIMATED NET PAYMENTS TO IP
1.1	American Beacon	\$131,475	(\$0)	\$131,475
	American Funds	\$1,310,560	(\$0)	\$1,310,560
	BlackRock CIT	\$258,483	(\$0)	\$258,483
	BlackRock Institutional Trust Company NA	\$73,173	(\$0)	\$73,173
	Calvert Research and Management	\$187,720	(\$0)	\$187,720
	Dimensional Fund Advisors	\$1,132,078	(\$0)	\$1,132,078
	Dodge & Cox	\$664,473	(\$126,566)	\$537,907
	Fidelity Management Trust Co	\$3,642,342	(\$0)	\$3,642,342
	Galliard Capital Management	\$2,206,527	(\$0)	\$2,206,527
	Johnson Bank FDIC Fund	\$0	(\$0)	\$0
	Self-Directed			
	T. Rowe Price	\$4,031,270	(\$0)	\$4,031,270
	Vanguard	\$1,282,488	(\$0)	\$1,282,488
	Vanguard Group Inc	\$688,117	(\$0)	\$688,117
<b>Total Estimate</b>		<b>\$15,608,706</b>	<b><sup>(M)</sup>(\$126,566)</b>	<b><sup>(Q)</sup>\$15,482,140</b>

### Payments to Recordkeeper (RK)

SERVICE CODE	SERVICE PROVIDED	ESTIMATED DIRECT PAYMENTS TO RK [A]	ESTIMATED PAYMENTS FROM IP TO RK [B]	ESTIMATED PAYMENTS TO RK [A + B = C]
2.1	Plan Services	<sup>(M)</sup> \$7,784,971	<sup>(M)</sup> \$126,566	\$7,911,537
2.2	Participant Services	<sup>(W)</sup> \$3,361,570		\$3,361,570
2.3	Additional Services	\$0		\$0
<b>Payments to Others</b>				<b><sup>(Z)</sup>(\$7,545,484)</b>
<b>Total Estimate</b>				<b><sup>(X)</sup>\$3,727,623</b>

### Payments to Others

SERVICE CODE	SERVICE PROVIDED	ESTIMATED NET PAYMENTS TO OTHERS
3.1	Trustee and Custodial Services	\$500
3.2	Plan Expense Account / Participant Revenue Credit	\$4,183,414

SERVICE CODE	SERVICE PROVIDED	ESTIMATED NET PAYMENTS TO OTHERS
3.3	Participant Advice	\$3,361,570
<b>Total Estimate</b>		<sup>(Z)</sup> <b>\$7,545,484</b>

**Note: This section may include amounts that are not paid to or by the Recordkeeper, but paid to another party through the recordkeeping system.**

<b>Total Annual Net Cost Estimate</b>	<sup>(K)</sup> <b>\$26,755,247</b>
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**Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.**

## D. Disclosures

This document contains estimates of plan expenses and is intended to provide a detailed summary of fees being charged to the plan or its participants to the extent such information is in the Recordkeeper's possession. While it is intended to provide information regarding all material fees, this document may not be comprehensive, and it may not include full information on fees associated with some specially negotiated services or with certain investment options, such as Self-Directed Brokerage Accounts, Life Insurance, Employer Stock, etc. For further fee information, please refer to the relevant service agreements and/or prospectuses, including information that may be needed to comply with Participant Disclosure obligations. As your Recordkeeper, we make no representation as to the completeness or accuracy of materials, such as prospectuses, created and/or provided by a third-party investment provider.

### **Additional Compensation Paid to Recordkeeper for Correction of Transactional Errors:**

**Participant and Plan Transaction Errors.** If the Recordkeeper does not accurately process contribution or investment instructions provided in good order by a Participant or the Plan Sponsor (e.g., investment allocation of Plan contributions, investment exchanges or transfers) or does not accurately process a Plan transaction as instructed by a Participant or directed by the Plan Sponsor (e.g. timely processing a Plan distribution or processing a Participant's direct rollover request as a lump sum) and the issue is timely brought to the Recordkeeper's attention, Empower will, at its own expense, retroactively correct the error by adjusting the Participant's account to the financial position where it would have been, adjusted for earnings and reduced by any losses, had the error not occurred.

**Trading Gains.** If Empower does not accurately process a trade with the mutual fund company as directed by the Plan Sponsor or as instructed by a Participant, then the Recordkeeper will correct the share position at the mutual fund company as if the error had not occurred. In the event there are multiple funds involved, the Recordkeeper will net gains and losses across all funds involved.

If a correction to adjust the Participant's account to the financial position where it would have been if the error had not occurred is made at the Recordkeeper's expense and results in a transactional net loss, the Recordkeeper will bear the transaction loss. However, if the correction results in a transactional net gain, the Recordkeeper will retain the transaction gain as compensation for services provided to the plan and to defray costs of servicing the plan.

### **Bank Credit Disclosure:**

If the Plan's assets pass through a bank account held by Great-West Trust Company, LLC (Great-West) or its affiliates/subsidiaries (Great-West Trust Company LLC), it may earn credits and/or interest on Plan assets awaiting investment or pending distribution. Any credits or interest earned by Great-West are aggregated with credits and/or interest earned by Great-West affiliates/subsidiaries and will be used to defray the aggregate expenses for the maintenance of bank accounts. Great-West will not retain credits and/or interest earned in excess of such maintenance expenses.

Credits and/or interest are earned from the use of (i) uninvested contributions received too late in the day or not received in good order to be invested same-day and (ii) proceeds from investment option redemptions where Plan distribution checks have not been presented for payment by Plan participants. Credits and/or interest (i) begin to accrue on contributions, on the date such amounts are deposited into the bank account and end on the date such amounts are invested pursuant to Plan participant or Plan representative instructions and (ii) begin to accrue on distributions, on the date the check is written or on the wire date, as applicable and end on the date the check is presented for payment or when the wire clears against the account, as applicable. Earnings of credits and/or interest are at the rate the bank provides from time to time.

## Investments

### **Mutual Fund Expense Ratio & Collective Investment Trust (CIT) Expense:**

The Service Provider has entered into agreements with certain mutual funds/CITs (or their service providers, including advisors, administrators or transfer agents, and underwriters) whereby the Service Provider provides shareholder and/or distribution services and receives compensation from the mutual fund/CIT (or their service providers) based on the value of the plan's investment in the fund/CIT. This compensation may include fees for administrative and other expenses and/or fees paid under a plan of distribution under SEC Rule 12b-1 ("12b-1 fees"). The fees received by the Service Provider are included in the expense ratio described in the applicable fund's prospectus or similar disclosure document, and reduce the investment option's net asset value (NAV). Generally, fees and expenses included in the expense ratio are deducted at regular intervals based on a percentage of the investment option's average daily net assets. For CITs, an investment company may include other fees that are not disclosed in this fee disclosure document but are provided in a separate disclosure under separate cover.

### **Redemption Fees:**

Redemption fees are charged by mutual fund companies to discourage investors from making a short-term "round trip" (i.e. a purchase, typically a transfer, followed by a sale within a short period of time). Most mutual fund companies that charge redemption fees will impose the fee upon the purchase and subsequent sale occurring within a specified time frame. Please refer to your mutual fund prospectuses for specific redemption fee details.

### **Additional Fund Compensation:**

The Service Provider may receive additional revenue as a finder's fee from non-affiliated fund companies as shown in the prospectus and other regulatory documents for each of the funds held by the plan.

Great-West Life & Annuity Insurance Company (Great-West) receives payments from some investment fund families through the Empowering Fund Partnership Program ("EFPP"). Under the EFPP, fund families receive several services based on the EFPP tier in which they participate. These services are provided directly to fund families and include: (i) consideration for inclusion in Empower products developed for some segments of the retirement and IRA market, (ii) inclusion on the Empower Select investment platform, which is available in the small plan recordkeeping market, (iii) a waiver of the connectivity fee described below, (iv) enhanced marketing opportunities, (v) additional reporting capabilities, (vi) collaboration in thought leadership opportunities, (vii) access to meetings with Empower leadership, Empower staff, and the third party advisory and brokerage firms through whom Empower distributes its services, and (viii) access to conferences put on by Empower and Great-West. The yearly fees for EFPP participation are \$1,000,000 for tier 1, \$500,000 for tier 2. These fees do not vary based on an Empower client's use of the funds offered by the fund family.

For additional information about fund families that participate in the fund partner program, please visit <https://docs.empower-retirement.com/advisor/Empowering-Fund-Partnership-Disclosure.pdf>.

Great-West also receives payments from fund families through a connectivity program (the "Connectivity Program"). The Connectivity Program charges fund families for the cost of administering funds on Empower investment platforms, and for building and maintaining data connections between Empower and the fund family. In 2019, the Connectivity Program charges \$1,000 per investment fund used on recordkeeping and IRA investment platforms. Beginning in May 2019, if a retirement plan starts receiving recordkeeping services through Empower's small plan recordkeeping segment, and the plan has a fund from a fund family that does not participate in the Connectivity Program or the EFPP, then Empower will assess a separate annual investment access fee of \$1,000 to the plan. Depending on plan selection of the non-participating fund family, the investment access fee charge may be more or less than the fees received under the Connectivity Program from the fund family.



For additional information about funds that participate in the Connectivity Program, please visit <https://docs.empower-retirement.com/advisor/Empowering-Fund-Partnership-Disclosure.pdf>.

**Self-Directed Account Participant Maintenance:**

Participant transactions and other fees charged by the Self-Directed Brokerage vendor are in addition to the participant maintenance fee and are not reflected in this document.

**Rollover Programs:**

Great-West may receive payments of up to \$35 per rollover under separate agreements with certain rollover providers (including Millennium Trust Company and WMSI Securities LLC) for providing transaction and administrative services. Any such payments are not fees for distribution services to the plan under the plan's administrative services agreement with Great-West.

**Affiliates and Subcontractors**

We are required to disclose certain fees paid between Great-West Trust Company, LLC (Great-West) and its related parties (affiliates/subsidiaries and subcontractors). This includes compensation paid in connection with the services Great-West or its affiliates/subsidiaries have agreed to provide to the plan, if the compensation is set on a transaction/incentive basis (such as commissions, soft dollars, or finder's fees) or if the compensation is charged directly against a plan investment and reflected in the investment's net value.

The fees disclosed are not in addition to previously disclosed fees; rather, this information is intended to increase transparency about how Great-West uses the fees it receives.

**Affiliates:**

The following entities are affiliates of the Recordkeeper, in that they directly or indirectly control, are controlled by, or are under common control with the Recordkeeper. These affiliates may receive fees from the plan, or from the Recordkeeper or another affiliate for performing certain services for the plan.

Refer to the Itemized Services and Cost section for details regarding affiliate payments.

GWFS Equities, Inc. is an affiliate that receives payments from the Investment Provider. Payments are first paid to GWFS Equities, Inc. which in turn pays the Recordkeeper.

**Affiliates:** The following are affiliates or subsidiaries of Great-West Trust Company, LLC (Great-West), but not all Great-West affiliates or subsidiaries may pertain to your Plan.

- Advised Assets Group, LLC
- GWFS Equities, Inc.
- Empower Retirement, LLC
- Great-West Capital Management, LLC
- Great-West Funds, Inc.
- Putnam Investment Company
- Great-West Trust Company, LLC
- Great-West Life & Annuity Insurance Company of New York

**Subcontractors:**

A subcontractor is any person or entity that is not an affiliate of Great-West, which is expected to receive \$1,000 or more in compensation for performing one or more services for the plan under a contract or arrangement with Great-West.

COMPANY SUBCONTRACTOR	PROVIDED SERVICE
None	

## E. Itemized Services and Costs

This section details how each service expense is calculated. Totals here are presented in the Summary of Fee and Expense Estimates section. **Estimates** presented are based on expenditures and activity in the 12 month period ending June 30, 2021 and on the following:

Total Assets	\$7,025,648,101
Unallocated Plan Assets	\$2,264,626
Participant Assets	\$7,023,383,475
Loan Balances	\$0
Number of Participants	67,379

The **annual estimates** displayed in this document will not match actual financial reports such as the Annual Plan Summary.

### Payments to Investment Providers (IP)

SERVICE CODE 1.1							
INVESTMENT	BASIS FOR ESTIMATE	GROSS/NET EXPENSE RATIO	ESTIMATED GROSS PAYMENTS TO IP <small>[estimate X net expense ratio]</small>	12B-1	ADMIN	ESTIMATED PAYMENTS FROM IP <small>[(12b1 X estimate)+ (Admin X estimate)]</small>	ESTIMATED NET PAYMENTS <small>[gross prmts-pmts from IP]</small>
<b>American Beacon</b>							
American Beacon Bridgwy Lg Cp Val I CIT	\$23,904,585 Assets in fund	0.55%/ 0.55%	\$131,475			(\$0)	\$131,475
<b>Total for American Beacon</b>	<b>\$23,904,585</b>		<b>\$131,475</b>			<b>(\$0)</b>	<b>\$131,475</b>
<b>American Funds</b>							
American Funds EuroPacific Gr R6	\$284,904,359 Assets in fund	0.46%/ 0.46%	\$1,310,560			(\$0)	\$1,310,560
<b>Total for American Funds</b>	<b>\$284,904,359</b>		<b>\$1,310,560</b>			<b>(\$0)</b>	<b>\$1,310,560</b>
<b>BlackRock CIT</b>							
BlackRock EAFE Equity Index F	\$224,504,818 Assets in fund	0.06%/ 0.06%	\$134,703			(\$0)	\$134,703
BlackRock Mid Cap Equity Index - Coll F	\$311,799,259 Assets in fund	0.03%/ 0.03%	\$93,540			(\$0)	\$93,540
BlackRock Russell 2000 Index Fund M	\$120,960,425 Assets in fund	0.03%/ 0.03%	\$30,240			(\$0)	\$30,240
<b>Total for BlackRock CIT</b>	<b>\$657,264,502</b>		<b>\$258,483</b>			<b>(\$0)</b>	<b>\$258,483</b>
<b>BlackRock Institutional Trust Company NA</b>							
BlackRock US Debt Index M	\$243,910,475 Assets in fund	0.03%/ 0.03%	\$73,173			(\$0)	\$73,173
<b>Total for BlackRock Institutional Trust Company NA</b>	<b>\$243,910,475</b>		<b>\$73,173</b>			<b>(\$0)</b>	<b>\$73,173</b>

INVESTMENT	BASIS FOR ESTIMATE	GROSS/NET EXPENSE RATIO	ESTIMATED GROSS PAYMENTS TO IP [estimate X net expense ratio]	12B-1	ADMIN	ESTIMATED PAYMENTS FROM IP [(12b1 X estimate)+ (Admin X estimate)]	ESTIMATED NET PAYMENTS [gross prmts- prmts from IP]
<b>Calvert Research and Management</b>							
Calvert US Large Cap Core Resp Index R6	\$98,800,148 Assets in fund	0.32%/0.19%	\$187,720			(\$0)	\$187,720
<b>Total for Calvert Research and Management</b>	<b>\$98,800,148</b>		<b>\$187,720</b>			<b>(\$0)</b>	<b>\$187,720</b>
<b>Dimensional Fund Advisors</b>							
DFA US Micro Cap I	\$257,290,342 Assets in fund	0.44%/0.44%	\$1,132,078			(\$0)	\$1,132,078
<b>Total for Dimensional Fund Advisors</b>	<b>\$257,290,342</b>		<b>\$1,132,078</b>			<b>(\$0)</b>	<b>\$1,132,078</b>
<b>Dodge &amp; Cox</b>							
Dodge & Cox Income Fund	\$158,207,809 Assets in fund	0.42%/0.42%	\$664,473		0.08%	(\$126,566)	\$537,907
<b>Total for Dodge &amp; Cox</b>	<b>\$158,207,809</b>		<b>\$664,473</b>			<b>(\$126,566)</b>	<b>\$537,907</b>
<b>Fidelity Management Trust Co</b>							
Fidelity Contrafund Commingled Pool CI 2	\$958,510,997 Assets in fund	0.38%/0.38%	\$3,642,342			(\$0)	\$3,642,342
<b>Total for Fidelity Management Trust Co</b>	<b>\$958,510,997</b>		<b>\$3,642,342</b>			<b>(\$0)</b>	<b>\$3,642,342</b>
<b>Galliard Capital Management</b>							
Stable Value Fund	\$788,045,448 Assets in fund	0.28%/0.28%	\$2,206,527			(\$0)	\$2,206,527
<b>Total for Galliard Capital Management</b>	<b>\$788,045,448</b>		<b>\$2,206,527</b>			<b>(\$0)</b>	<b>\$2,206,527</b>
<b>Johnson Bank FDIC Fund</b>							
FDIC Bank Option	\$133,271,861 Assets in fund		\$0			(\$0)	\$0
<b>Total for Johnson Bank FDIC Fund</b>	<b>\$133,271,861</b>		<b>\$0</b>			<b>(\$0)</b>	<b>\$0</b>
<b>Self-Directed</b>							
Schwab SDB Securities	\$80,062,011 Assets in fund						
Schwab SDB Securities Roth	\$3,121,849 Assets in fund						
Schwab SDB Sweep Program	\$6,986,089 Assets in fund						
Schwab SDB Sweep Program Roth	\$877,486 Assets in fund						
<b>Total for Self-Directed</b>	<b>\$91,047,435</b>						

INVESTMENT	BASIS FOR ESTIMATE	GROSS/NET EXPENSE RATIO	ESTIMATED GROSS PAYMENTS TO IP [estimate X net expense ratio]	12B-1	ADMIN	ESTIMATED PAYMENTS FROM IP [(12b1 X estimate)+ (Admin X estimate)]	ESTIMATED NET PAYMENTS [gross prmts- prmts from IP]
<b>T. Rowe Price</b>							
T. Rowe Price Instl Mid-Cap Equity Gr	\$660,863,896 Assets in fund	0.61%/0.61%	\$4,031,270			(\$0)	\$4,031,270
<b>Total for T. Rowe Price</b>	<b>\$660,863,896</b>		<b>\$4,031,270</b>			<b>(\$0)</b>	<b>\$4,031,270</b>
<b>Vanguard</b>							
Vanguard Institutional 500 Index Trust	\$818,154,413 Assets in fund	0.01%/0.01%	\$114,542			(\$0)	\$114,542
Vanguard Long-Term Investment Grade Adm	\$173,238,005 Assets in fund	0.12%/0.12%	\$207,886			(\$0)	\$207,886
Vanguard Treasury Money Market Inv	\$44,695,313 Assets in fund	0.09%/0.09%	\$40,226			(\$0)	\$40,226
Vanguard Wellington Adm	\$574,896,228 Assets in fund	0.16%/0.16%	\$919,834			(\$0)	\$919,834
<b>Total for Vanguard</b>	<b>\$1,610,983,959</b>		<b>\$1,282,488</b>			<b>(\$0)</b>	<b>\$1,282,488</b>
<b>Vanguard Group Inc</b>							
Vanguard Target Retirement 2015 Trust I	\$133,480,451 Assets in fund	0.07%/0.07%	\$86,762			(\$0)	\$86,762
Vanguard Target Retirement 2025 Trust I	\$345,246,755 Assets in fund	0.07%/0.07%	\$224,410			(\$0)	\$224,410
Vanguard Target Retirement 2035 Trust I	\$269,335,930 Assets in fund	0.07%/0.07%	\$175,068			(\$0)	\$175,068
Vanguard Target Retirement 2045 Trust I	\$174,600,023 Assets in fund	0.07%/0.07%	\$113,490			(\$0)	\$113,490
Vanguard Target Retirement 2055 Trust I	\$63,854,665 Assets in fund	0.07%/0.07%	\$41,506			(\$0)	\$41,506
Vanguard Target Retirement Inc Trust I	\$72,124,461 Assets in fund	0.07%/0.07%	\$46,881			(\$0)	\$46,881
<b>Total for Vanguard Group Inc</b>	<b>\$1,058,642,285</b>		<b>\$688,117</b>			<b>(\$0)</b>	<b>\$688,117</b>

Blank fields in the table above can be assumed to be not applicable or zero.

Not all 12b-1 and/or Admin fees may flow through the Recordkeeper. A third party may be receiving the 12b-1 and/or Admin fees directly. Due to this, the amount shown in the Estimated Net Payments column may be overstated.

Great-West may provide unit valuation and custody services for certain of the above investment options under an agreement with the plan sponsor. Any unit valuation and custody fees received by Great-West

are described in the plan's administrative services agreement but are not reflected in the Payments to Recordkeeper estimates in this document.

**Total Annual Payment Estimate to Investment Providers (IP)** <sup>(Q)</sup> **\$15,482,140**

SELF DIRECTED BROKERAGE (SDB)	ADMINISTRATIVE FEE - INDIRECT COMPENSATION
<b>Charles Schwab</b>	1.25 basis points quarterly of plan assets held in the self-directed brokerage accounts, based on average daily balance for the quarter, for a total of 5 basis points per year.

You have selected the SDB Account product for your Plan. As indicated, the Service Provider will receive fees from the SDB Account Provider for certain administrative and recordkeeping services it provides to your Plan. Further disclosure may be provided directly from your Plan's SDB Provider.

### Payments to Recordkeeper (RK)

#### Plan Services Fees

SERVICE CODE	FEE TYPE	PAID BY	ANNUAL FEE	BASIS FOR ESTIMATE	GROSS PAYMENTS
2.1	Plan Maintenance	Deducted from Plan	\$3,743,130	Flat Fee	\$3,743,130
	Participant Account Maintenance	Deducted from Participant	Under \$5K = \$0.00 \$5K to \$25K = \$12.00 \$25K to \$50K = \$39.00 \$50K to \$100K = \$78.00 \$100K to \$150K = \$102.00 \$150K to \$250K = \$141.00 Over \$250K = \$210.00	Actual Expenses	\$4,041,841

**Total Annual Payment Estimate for Plan Services** <sup>(M)</sup> **\$7,784,971**

#### Participant Services Fees

SERVICE CODE	FEE TYPE	PAID BY	FEE	GROSS PAYMENTS
2.2	Empower Retirement Advisory Services My Total Retirement	Deducted from Participant	Up to \$100K = 0.450000% Next \$150K = 0.350000% Next \$150K = 0.250000% Over \$400K = 0.150000%	\$3,361,570

Overnight/ACH/Wire requests may be subject to a fee of up to \$40 per transaction.

**Total Annual Actual Payments for Participant Services** <sup>(W)</sup> **\$3,361,570**

See the Administrative Service Agreement for the fees for any participant services not reflected above.

Participant Service Fees displayed above are the actual assessed fees to date based on a rolling twelve month period.

## Additional Services

Currently your plan has no Actual Additional Services payments.

<b>Total Annual Actual Payment for Additional Services</b>	<b>\$0</b>
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### Contract Termination Fee:

Contract Termination Fees may apply. For more information, refer to your annuity contract and/or fee schedule.

### Payments to Others

SERVICE CODE	SERVICE PROVIDER	SERVICE DESCRIPTION	FEES	BASIS FOR ESTIMATE	GROSS PAYMENTS
<b>Trustee and Custodial Services</b>					
3.1	Great-West Trust, LLC	Custodial services	\$500	Flat Fee	\$500
				<b>Total</b>	<b>\$500</b>
<b>Plan Expense Account / Participant Revenue Credit</b>					
3.2	Wisconsin Deferred Compensation Program	Funds available to lower plan fees/ expenses	\$15,000	Flat Fee	\$15,000
	Wisconsin Deferred Compensation Program	Funds available to lower plan fees/ expenses	Under \$5K = \$0.00 \$5K to \$25K = \$12.00 \$25K to \$50K = \$39.00 \$50K to \$100K = \$78.00 \$100K to \$150K = \$102.00 \$150K to \$250K = \$141.00 Over \$250K = \$210.00	Actual Expenses	\$4,041,841
	Wisconsin Deferred Compensation Program	Revenue Credit	Varies	See Appendix	\$126,573
				<b>Total</b>	<b>\$4,183,414</b>
<b>Participant Advice</b>					
3.3	Advised Assets Group, LLC	Empower Retirement Advisory Services My Total Retirement	Up to \$100K = 0.450000% Next \$150K = 0.350000% Next \$150K = 0.250000% Over \$400K = 0.150000%	Actual Expenses	\$3,361,570
				<b>Total</b>	<b>\$3,361,570</b>

<b>Total Annual Payment Estimate for Others</b>	<b><sup>(2)</sup>\$7,545,484</b>
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Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.

Fee Explanation:

The Participant Account Maintenance fees (the tiered fee charged to all participants based on their account balance) is deducted from participant accounts monthly and then deposited into the plan expense account (PEA). The Plan Maintenance fees (annual flat rate paid to Empower per the administrative services agreement) is then deducted from the PEA to pay the recordkeeper fees as indicated in Service Code 3.2. Although it appears the fee is deducted twice, the deposit to the PEA offsets one of those withdrawals.



## F. Appendix

### Wisconsin Deferred Compensation Program

#### **Reimbursements to the Board:**

The State assumes no liability for costs for the Plan. All Department costs for administering the Plan shall be recovered through participant fees and charges. The Department will submit a statement to Great-West of the Department's estimated costs that will be based on an annual amount. Great-West will effect a transaction from the Plan Administrative Account for such expenses within fifteen (15) working days from receipt of the request from the Department.

#### **Reimbursements to Participants:**

Effective January 1, 2016, mutual fund reimbursements go directly to plan participants in the fund generating reimbursements.

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