



STATE OF WISCONSIN
Department of Employee Trust Funds
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CORRESPONDENCE MEMORANDUM

DATE: February 15, 2008
TO: Wisconsin Deferred Compensation Board
FROM: Shelly Schueller, Director
Wisconsin Deferred Compensation Program
SUBJECT: March 2008 Board Meeting Miscellaneous Items

The following items are included with the Board materials for March 4, 2008:

Wisconsin Deferred Compensation Program Information

- a) *MoneyTalks* Participant Newsletters: First Quarter 2008
- b) *Wisconsin Plan and Trust Document* as amended November 14, 2007
- c) WDC Brochure: *WDC Retirement Guide: WDC Participant Distribution Options*

Investment Product Information

- d) Schwab: PCRA Report – Fourth Quarter 2007
- e) Schwab: PCRA Pricing Summary – February 2008
- f) Vanguard: Fund Manager Earl McEvoy to Retire – press release February 14, 2008
- g) Galliard: Stable Value Portfolio Review – Fourth Quarter 2007
Galliard: November 2007 letter re: Stable Value Fund exposure to subprime mortgages

Stable Value Fund Manager Allocations

Galliard Capital Management (Galliard) manages the WDC Stable Value fund. The WDC's Stable Value assets are allocated between Galliard and two subadvisors: Alliance and PIMCO. The table below illustrates the percentage of the account managed by each firm. Galliard's goal is to maintain an approximate division of the assets under management with 60% remaining at Galliard and 40% at subadvisors PIMCO and Alliance.

WDC STABLE VALUE FUND ASSET MANAGEMENT			
As of:	Galliard	Alliance	PIMCO
12/31/2007	59.9%	14.6%	25.5%
09/30/2007	60.2%	14.8%	25.0%
06/30/2007	60.1%	14.8%	25.1%
03/31/2007	60.0%	14.8%	25.2%
12/31/2006	60.6%	14.0%	25.4%
09/30/2006	61.3%	13.7%	25.0%
06/30/2006	61.7%	13.6%	24.7%
03/31/2006	60.7%	14.0%	25.3%
12/31/2005	59.9%	14.2%	25.3%
09/30/2005	63.9%	13.9%	22.2%
06/30/2005	64.5%	14.5%	21.0%

WDC STABLE VALUE FUND ASSET MANAGEMENT			
As of:	Galliard	Alliance	PIMCO
03/31/2005	62.8%	15.6%	21.6%
12/31/2004	62.0%	16.0%	22.0%
09/30/2004	61.9%	16.0%	22.1%
06/30/2004	61.5%	16.5%	21.9%
03/31/2004	60.2%	17.1%	22.7%
12/31/2003	60.1%	17.2%	22.7%
09/30/2003	59.6%	17.4%	23.0%
06/30/2003	59.2%	17.6%	23.2%
03/31/2003	58.5%	17.9%	23.6%

Reports

- h) Selected WDC Quarterly Statistics
- i) Quarterly Plan Status – Fourth Quarter 2007
 - WDC Participant Assets
 - WDC Participant Contributions
 - Participation Statistics
 - Participant Activity (Web site and phone usage)
- j) Performance Standards Report - Fourth Quarter 2007
- k) Local Employer Elections – Fourth Quarter 2007
- l) Financial Emergency Withdrawal Report – Fourth Quarter 2007

Correspondence

- m) Participant Ellison email

Media Articles

- n) *Morningstar* “Fund Managers of the Year: 2007” January 2008.
- o) *Morningstar* “The Heart of Our Foreign Picks” January 2008
- p) *PlanSponsor.com* “CIGNA to Acquire Great-West Healthcare” – November 27, 2007
- q) *PlanSponsor.com* “Bush Signs Sudan Divestment Bill into Law” – January 2, 2008
- r) SEC Proposes Regulations to Implement Sudan Accountability and Divestment Act of 2007 – February 12, 2008