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| ETF_logo_large | STATE OF WISCONSIN**Department of Employee Trust Funds**Robert J. ConlinSECRETARY | 801 W Badger RoadPO Box 7931Madison WI 53707-79311-877-533-5020 (toll free)Fax (608) 267-4549http://etf.wi.gov |

### CORRESPONDENCE MEMORANDUM

**DATE:** February 17, 2016

**TO:** Wisconsin Deferred Compensation Board

**FROM:** Shelly Schueller, Director

Wisconsin Deferred Compensation Program

**SUBJECT:** Operational Updates

The following items are included with the Board materials for March 8, 2016:

**Wisconsin Deferred Compensation Program Information**

1. [WDC *MoneyTalks* newsletter, January 2016](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10a.pdf)
2. [ETF February 12, 2016 News: EMPOWER Campaign Earns Financial Literacy Honor](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10b.pdf)

**Investment Provider Information**

1. Galliard: State of Wisconsin Portfolio Review - 4Q15
	1. [Portfolio Commentary – 4Q15](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10c1.pdf)
	2. [Stable Value Fund – 4Q15](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10c2.pdf)
	3. [Portfolio Review – 4Q15](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10c3.pdf)
2. [Schwab: PCRA Report – 4Q15](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10d.pdf)
3. [Vanguard: Update on Two Money Market Fund Offerings](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10e1.pdf) (December 2015) and [Vanguard Reopens Treasury Money Market Fund](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10e2.pdf) (January 20, 2016)

#### Plan Reports

1. [Selected Quarterly 2015 WDC Statistics](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10f.pdf) (including hardship withdrawals)
2. [Quarterly Plan Status – 4Q15](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10g.pdf)
3. [Performance Standards Report – 4Q15](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10h.pdf)
4. [Local Employer Elections – 3Q15 and 4Q15](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10i.pdf)

#### Media Articles

1. Sommer, J. (2016, February 6). [Vanguard, a Champion of Low Fees, Faces a Peculiar Tax Challenge](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10j.pdf). The New York Times.
2. Moore, R. (2016, January 20). [Great-West/Empower Targeted in Revenue Sharing Lawsuit](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10k.pdf). *PlanAdviser.*
3. Culloton, R. (2016, February 18). [A Unique Money Manager with Unique Challenges](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10l.pdf). *Morningstar.*

#### Correspondence

1. [Participant Ellison correspondence](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10m.pdf), February 2016
2. [Participant Ludwig letter](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10n.pdf) dated February 5, 2016
3. [Participant McFarland correspondence](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10o.pdf), January 2016
4. [Participant Whiting correspondence](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10p.pdf), January 2016

**Board Governance**

1. [Deferred Compensation Board Governance Manual Update](http://etf.wi.gov/boards/agenda-items-2016/dc0308/item10q.pdf)