

August 3, 2016

RE: State of Wisconsin Public Employees Deferred Compensation Plan

To Whom It May Concern:

We want to inform you of upcoming changes to your investment in the EAFE® Equity Index Fund T (the "Fund"), which is managed and maintained by BlackRock Institutional Trust Company, N.A. ("BlackRock"). BlackRock will be repricing this Fund effective December 1, 2016, to bring further operational efficiency to our product set and to pass along additional cost savings to our clients.

Currently, there is a 10 basis point annual investment management fee accrued on a daily basis against the Fund's NAV. Beginning effective December 1, 2016, the annual investment management fee accrued against the NAV will be lowered to 6 basis points. At this time, there will be no other changes to this Fund or your overall investment experience.

Each Fund is subject to administrative expenses, including, but not limited to accounting, custody and audit fees. The administrative expenses are accrued daily against the Fund's NAV, which results in an adjustment in the Fund's unit value to reflect such expenses accrued. The administrative expenses for each Fund are currently capped at 2 basis points (0.02%) per year.

We recognize that these changes may create additional operational steps and questions from your plan participants. BlackRock is committed to making this transition as smooth as possible, and we will be providing ongoing resources and support.

Your relationship manager and my team will be coordinating with you throughout this process. Please feel free to reach out to your relationship manager directly should you have any questions or concerns.

Sincerely,



Dan Basile  
Director  
Head of DC Product Management & Implementation