



**STATE OF WISCONSIN**  
**Department of Employee Trust Funds**  
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 SECRETARY

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**Correspondence Memorandum**

**Date:** October 23, 2018  
**To:** Deferred Compensation Board  
**From:** Shelly Schueller, Director  
 Wisconsin Deferred Compensation Program  
**Subject:** Operational Updates

**This memo is for information purposes only. No Board action is required.**

The following items are included with the Board materials for November 15, 2018:

**Wisconsin Deferred Compensation Program Information**

- Administrative Rule Changes Update (verbal only)
- [NAGDCA Legislative Update - October 1, 2018](#)
- WDC *MoneyTalks* newsletter, [July 2018](#) and [October 2018](#)
- [2017 Financial Statements Audit Report](#) (final)
- 2018 NAGDCA Leadership Recognition Award (verbal and plaque display)

**Plan Reports**

- [Selected 2Q18 and 3Q18 WDC Statistics](#) (including new local employers, enrolling participants and hardship withdrawals)
- Quarterly Plan Review – [2Q18](#) and [3Q18](#)
- Performance Guarantee/Standards Report – [2Q18](#) and [3Q18](#)
- [Plan Fee Disclosure for Plan Fiduciaries – 2Q18](#)

**Investment Option Provider News**

- Galliard
  1. Stable Value Fund Overview/Fact Sheet – [2Q18](#) and [3Q18](#)
  2. Portfolio Review – [2Q18](#) and [3Q18](#)
- Schwab: [2Q18 PCRA Report](#) and [3Q18 PCRA Report](#)
- Vanguard:
  1. [Appointment of Chief Risk Officer and New Head of Equity Index Group](#) (September 12, 2018)
  2. [Fixed Income Benchmark Name Change](#) (August 20, 2018)
  3. [Wellington Portfolio Manager Change](#) (August 8, 2018)

Reviewed and approved by Matt Stohr, Administrator, Division of Retirement Services

Electronically Signed 10/26/18

Board	Mtg Date	Item #
DC	11.15.18	15

4. [The value of managed account advice](#) (September 2018)

**Media Articles**

- [“Retirement legislation could be hot topic in 2019, conference attendees told.”](#) Meaghan Kilroy. *Pensions and Investments*. July 2, 2018. Accessed at <http://www.pionline.com/article/20180702/ONLINE/180709998/retirement-legislation-could-be-hot-topic-in-2019-conference-attendees-told>
- [“The Vanguard Group Rules.”](#) Alec Lucas. *Morningstar Fund Spy*. June 25, 2018. Accessed at <https://www.morningstar.com/articles/870486/the-vanguard-group-rules.html>
- [“Vanguard Vanguard CEO Tim Buckley to Become Chairman in 2019.”](#) *The Vanguard Group*, 1 Nov. 2018. Accessed at <https://institutional.vanguard.com/VGApp/iip/site/institutional/researchcommentary/article/NewsChairmanBuckley?cmpgn=EX;EM;IIG;PS;021118;ALL;SUB;SUB;BR;XX>.

**Board Correspondence**

- [July 17, 2018 – Letter Correspondence](#)
- [July 24, 2018 – Email Correspondence](#)
- [July 26, 2018 – Email Correspondence](#)
- [August 20, 2018 – Email Correspondence](#)
- [November 7, 2018 – Email Correspondence](#)
- [November 12, 2018 – Email Correspondence](#)

Staff will be available at the meeting to answer questions.