



STATE OF WISCONSIN
Department of Employee Trust Funds
Robert J. Conlin
SECRETARY

Wisconsin Department
of Employee Trust Funds
PO Box 7931
Madison WI 53707-7931
1-877-533-5020 (toll free)
Fax 608-267-4549
etf.wi.gov

Correspondence Memorandum

Date: January 30, 2020
To: Wisconsin Deferred Compensation Board
From: Shelly Schueller, Director
Wisconsin Deferred Compensation Program
Subject: Dodge and Cox Income: 10 bps Participant Reimbursement

This memo is for informational purposes only. No action is required.

In 2018 the Board identified a need for an actively managed intermediate bond fund to complement the existing BlackRock U.S. Debt Index bond fund. After a search, the Board voted to add Dodge and Cox Income (DODIX) to the Wisconsin Deferred Compensation Program (WDC) (ref. [DC | 04.18.19 | 3](#) and [DC | 04.18.19 | 3a](#) and [DC | 04.18.19 | 4a](#)). Dodge and Cox Income offers a single share class and opened to WDC participants in August 2019. As of December 31, 2019, approximately 12,260 participants held approximately \$40 million in Dodge and Cox Income.

ETF learned in late 2019 that Dodge and Cox Income provides a revenue share of 10 basis points (bps) to all record keepers. ETF and Great-West Financial were not aware of this revenue sharing during the fund search. Per the Board's Investment Option Selection and Reimbursement Policy, this reimbursement will be going directly to WDC participants invested in the fund.

Staff will be available at the meeting to discuss this memo with the Board.

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

Electronically Signed 2/17/20

Board	Mtg Date	Item #
DC	3.12.20	12D2