



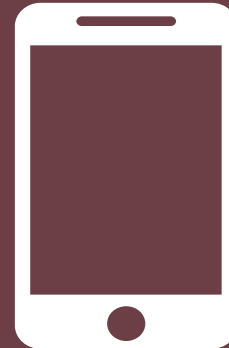
Sign-In For Public Guests:

If you would like to be recorded in the minutes as in attendance, please send an email with names and organization represented to:
ETFSMBoardFeedback@etf.wi.gov.



Meeting Materials

- Available at etf.wi.gov



Please Mute
Microphones
and/or Cell Phones

Public comments for future consideration accepted at: ETFSMBoardFeedback@etf.wi.gov.

Welcome to the Deferred Compensation Board

November 19, 2020

Meeting will begin at 1:00 p.m.



Announcements

Item 1 – No Memo



Consideration of Open Minutes of:



June 11, 2020 DC Board Meeting

Draft August 31, 2020 DCIC Board Meeting

Item 2A & 2B – Memo Only



2021 Board Meeting Dates

Item 3 – Memo Only

Lisa Gurley, Board Liaison

Office of the Secretary



Participant Administrative Fee Analysis



Item 4 – Deferred Compensation Board

Ramona Yee, Deputy Director

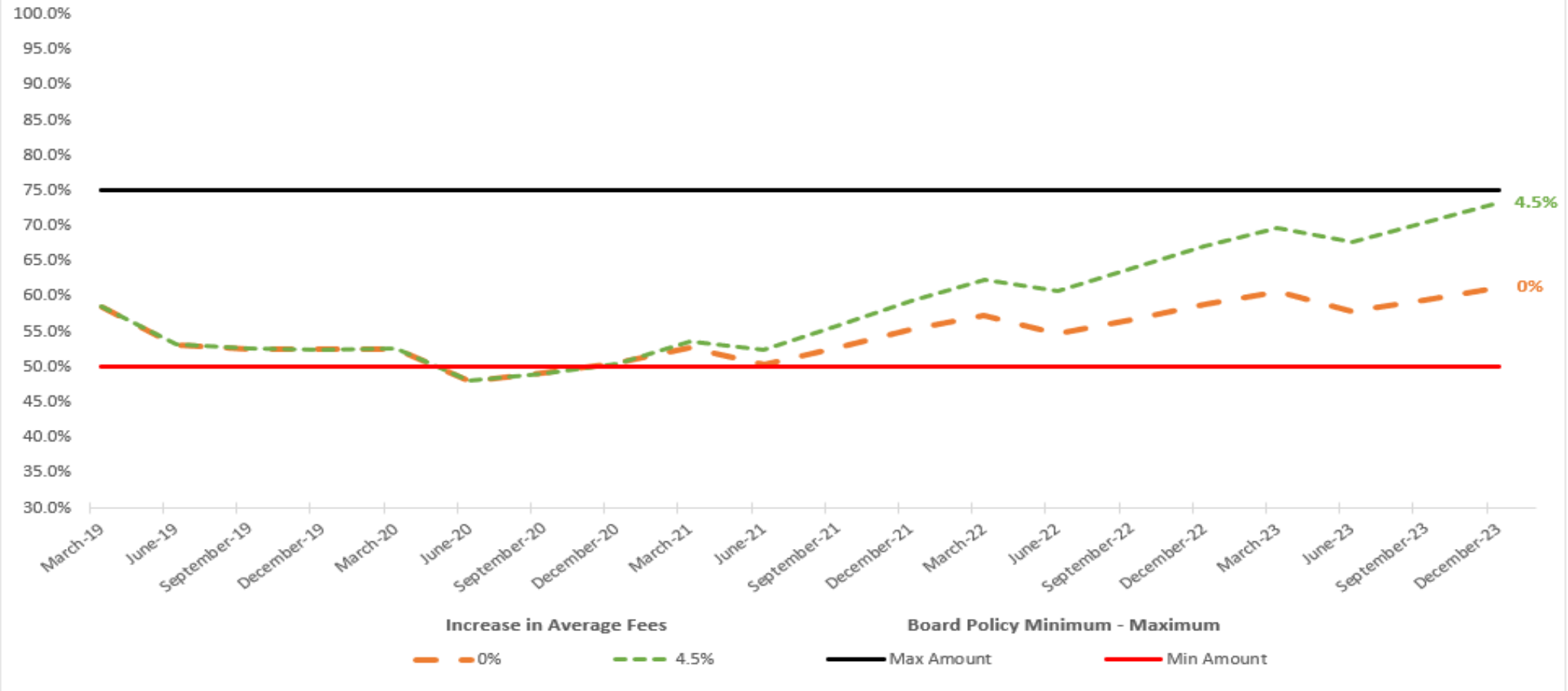
Division of Trust Finance



Administrative Fee Schedule

Participant Account Balance	Number of Participants	Current 2020 Monthly Fee	Average 4.5% Fee Increase		
			Goal: 50-75% Reserve Balance		
			Monthly Fee	% Increase	Basis Points
\$1 – 5,000	15,501	\$0.00	\$0.00	0%	0.0
\$5,001 – 25,000	17,017	\$1.00	\$1.00	0%	8.0
\$25,001 – 50,000	9,077	\$3.25	\$3.50	8%	11.2
\$50,001 – 100,000	9,136	\$6.50	\$6.75	4%	10.8
\$100,001 – 150,000	4,835	\$8.50	\$9.00	6%	8.6
\$150,001 – 250,000	4,958	\$11.75	\$12.25	4%	7.4
Over \$250,000	6,016	\$17.50	\$18.25	4%	7.3
Average	66,540	4.67	\$4.88	4.5%	7.0

Attachment A: Ending Balance of Administrative Account as a Percent of Annual Expenses



Actual data through September 2020



Proposed Investment Policy Statement Revisions



Item 5 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program



Investment Performance and Expense Ratio Review as of:

- June 30, 2020

- September 30, 2020

Item 6A & 6B – Deferred Compensation Board

Bill Thornton, Investment Director

Great-West Financial



State of Wisconsin Deferred Compensation Plan

Investment Performance and Expense Ratio Review

Performance as of June 30, 2020

Bill Thornton

Investment Director, Great-West Investments

303-737-1514

william.thornton@greatwest.com

Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
American Funds EuroPacific Gr R6	22.77	3.17	4.76	4.90	7.48	160,307	0.46
Morningstar Foreign Large Growth Avg	21.42	6.44	6.05	5.58	7.79	-	1.12
MSCI EAFE Index	14.88	-5.13	0.81	2.05	5.73	-	-
MSCI ACWI ex U.S.	16.12	-4.80	1.13	2.26	4.97	-	-
Blackrock EAFE Equity Index Coll T	15.11	-4.76	1.21	2.44	6.21	-	0.04
MSCI EAFE Index	14.88	-5.13	0.81	2.05	5.73	-	-
DFA US Micro Cap I	21.64	-14.92	-2.51	1.81	9.74	5,052	0.51
Morningstar Small Cap Blend Avg	22.95	-11.41	-0.64	2.49	9.32	-	1.11
Russell 2000 Index	25.42	-6.63	2.01	4.29	10.50	-	-
Blackrock Russell 2000 Index Coll M	25.40	-6.61	2.11	4.44	-	-	0.03
Russell 2000 Index	25.42	-6.63	2.01	4.29	10.50	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	28.62	3.55	11.58	11.09	15.47	7,014	0.61
Morningstar Mid Cap Growth Avg	30.27	9.65	12.58	9.92	13.57	-	1.17
Russell Mid Cap Growth Index	30.26	11.91	14.76	11.60	15.09	-	-
S&P Midcap 400 Index	24.07	-6.70	2.39	5.22	11.34	-	-
Blackrock Midcap Equity Index Coll F	24.09	-6.56	2.48	5.30	11.42	-	0.02
S&P MidCap 400 Index	24.07	-6.70	2.39	5.22	11.34	-	-
Calvert US Large Cap Core Rspnb Idx R6	22.72	11.61	12.19	10.95	14.36	4,662	0.19
S&P 500 Index	20.54	7.51	10.73	10.73	13.99	-	-
Morningstar Socially Resp Large Cap Avg**	22.50	7.74	10.75	9.88	13.13	-	0.96
Morningstar Large Cap Growth Avg	27.43	17.34	15.95	12.84	15.12	-	1.06
Fidelity Contrafund Commingled Pool CI 2	26.31	17.88	16.88	14.39	-	-	0.38
Morningstar Large Cap Growth Avg	27.43	17.34	15.95	12.84	15.12	-	1.06
Russell 1000 Growth Index	27.84	23.28	18.99	15.89	17.23	-	-
S&P 500 Index	20.54	7.51	10.73	10.73	13.99	-	-

**This index is a compilation of all Large Cap Socially Conscious Funds in the Morningstar Database

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



Performance Benchmarking

6/30/2020

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Beacon Bridgeway Lg Cap Value I CIT*	17.11	-13.92	-0.75	2.53	9.43	1,778	0.55
Morningstar Large Cap Value Avg	14.29	-8.84	1.82	4.64	10.41	-	-
Russell 1000 Value Index	15.68	-7.59	2.22	4.47	9.75	-	-
Vanguard Institutional 500 Index Trust**	20.55	7.50	10.73	<i>10.72</i>	<i>13.98</i>		0.01
S&P 500 Index	20.54	7.51	10.73	10.73	13.99	-	-
Vanguard Wellington Adm	12.03	4.87	7.36	7.82	9.97	103,569	0.17
Morningstar Moderate Allocation Avg	13.05	2.30	5.04	5.22	7.88	-	1.10
Composite 65% S&P 500 / 35% Barclay's Aggregate	14.37	7.94	8.84	8.48	10.43	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	15.82	8.53	9.21	8.99	10.97	-	-
Vanguard Long-Term Investment-Grade Adm	8.34	16.88	9.73	9.29	8.22	20,191	0.12
Barclay's LT Corporate A	7.04	10.43	6.37	5.75	5.37	-	-
Morningstar Corp Bond	9.27	7.98	5.39	5.05	5.09	-	0.80
Dodge & Cox Income	6.02	8.38	5.38	4.74	4.53	64,150	0.42
Morningstar Interm Core-Plus Bond Avg	5.54	6.83	4.58	3.98	4.16	-	-
BarCap US Agg Bond TR USD	2.90	8.74	5.32	4.30	3.82	-	-
Blackrock US Debt Index Fund Coll W	2.96	8.78	5.36	4.35	-	-	0.03
BarCap US Agg Bond TR USD	2.90	8.74	5.32	4.30	3.82	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.08	1.40	1.62	1.08	0.55	39,508	0.09
Morningstar Taxable Money Mkt Avg	0.00	1.04	1.27	0.80	0.40	-	0.46
U.S. Treasury 90-Day T-Bill	0.04	1.20	1.62	1.12	0.59	-	-
iMoney Net Average Treasury MM	0.03	0.97	1.15	0.71	0.36	-	-
Stable Value Fund	0.59	2.51	2.34	2.16	2.32	743	0.29
5 Yr. Constant Maturity Treasury Yield	0.36	1.19	2.01	1.82	1.57	-	-

* The American Beacon CIT returns presented in italics are linked to mutual fund performance.

** Italicized returns are taken from mutual fund share class..

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3-Year Percentile Ranks

6/30/2020

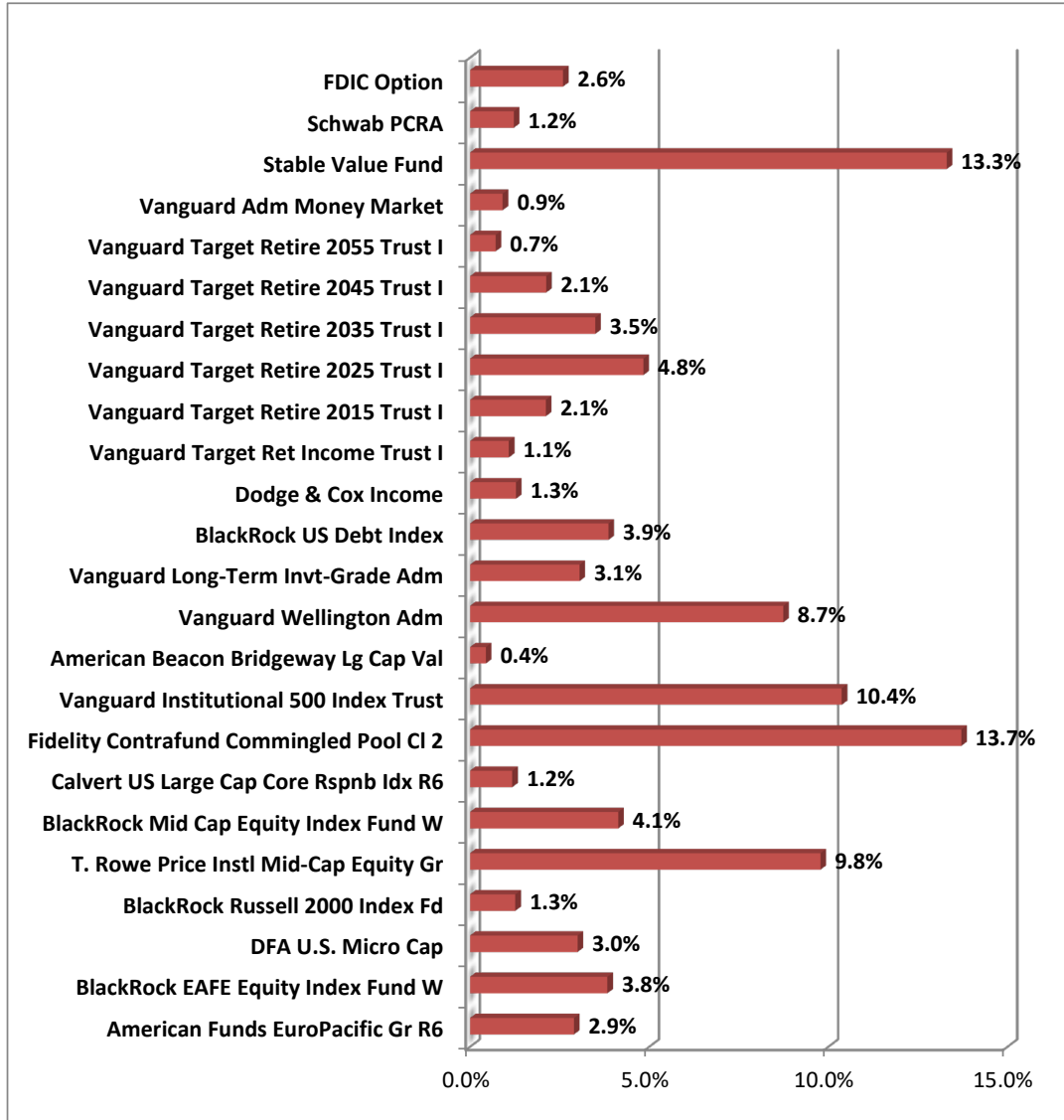
Group/Investment	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2020	2020	2019	2019	2019	2019	2018	2018	2018	2018
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
Amer Beacon Bridgeway Lg Cp Val Inst	13	10	15	16	21	15	21	62	68	78
American Funds Europacific Growth R6	42	31	53	61	73	72	69	56	59	66
BlackRock EAFE® Equity Index F	69	74	72	87	79	59	59	56	58	46
Blackrock Mid Cap Eq Idx Fund CF	45	52	52	61	61	68	90	73	90	90
BlackRock Russell 2000® Index F	84	81	81	69	81	85	73	85	81	82
Blackrock US Debt Idx Fund CF	83	95	78	73	63	61	66	64	70	73
Calvert US Large Cap Core Rspnb Idx I	96	90	87	83	90	88	74	70	54	69
DFA US Micro Cap I	23	31	31	46	54	60	71	83	82	79
Dodge & Cox Income	82	69	75	83	85	87	87	86	91	87
Fidelity Contrafund Commingled Pl 2	58	58	63	68	63	43	53	46	70	71
T. Rowe Price Mid-Cap Growth	36	45	66	71	62	57	72	55	68	86
Vanguard Institutional Index Instl Pl	84	81	83	82	84	87	89	92	93	91
Vanguard Long-Term Invest-Grade Adm	72	77	54	63	55	68	67	69	81	76
Vanguard Target Retire 2015 Trust I	74	87	69	66	67	65	65	62	64	65
Vanguard Target Retire 2025 Trust I	85	80	92	85	81	76	87	85	87	85
Vanguard Target Retire 2035 Trust I	80	79	76	71	81	78	77	74	75	76
Vanguard Target Retire 2045 Trust I	80	73	79	79	79	76	79	82	83	88
Vanguard Target Retire 2055 Trust I	81	78	71	65	72	69	80	69	67	75
Vanguard Target Retire Inc Trust I	84	90	72	67	58	51	68	57	67	75
Vanguard Wellington™ Admiral™	81	87	91	94	90	92	95	92	93	97

1st Quartile
 2nd Quartile
 3rd Quartile
 4th Quartile

* Percentile ranks shown for American Beacon Bridgeway and Calvert US Large Cap Responsible Index are taken from oldest share class of their respective mutual funds.

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Total WDC Assets

\$5,581,195,302

Domestic Equity	\$2,449,963,482	44%
Intl Equity	\$375,930,241	7%
Asset Allocation	\$1,290,358,182	23%
Fixed Income	\$458,029,019	8%
Cash Equiv.	\$938,669,292	17%
Self-Directed Brok.	\$68,245,086	1%



Expense Summary

6/30/2020

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.12	
Blackrock EAFE Equity Index Fund W	0.04	\$0.40
Cat: Foreign Large Blend Index	0.42	
DFA U.S. Micro Cap	0.51	\$5.10
Cat: Small Blend	1.11	
Blackrock Russell 2000 Index Fd	0.03	\$0.30
Cat: Small Cap Blend Index	0.42	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	\$6.10
Cat: Mid Growth	1.17	
Blackrock Mid Cap Equity Index Fund W	0.02	\$0.20
Cat: Mid Cap Blend Index	0.47	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.97	
Fidelity Contrafund Commingled Pool Cl 2	0.38	\$3.80
Cat: Large Growth	1.06	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.45	
American Beacon Bridgeway Lg Cap Val	0.55	\$5.50
Cat: Large Value	0.99	
Stable Value Fund	0.29	\$2.90
Cat: Stable Value	0.70	
Dodge & Cox Income	0.42	\$4.20
Cat: Intern. Core-Plus Bond	0.79	

Asset-Weighted Average Expense Ratio: 0.22%

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.17	\$1.70
Cat: Moderate Allocation	1.10	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.76	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.75	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.74	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.72	
Vanguard Target Retirement 2015 Inv	0.07	\$0.70
Cat: Target Date 2011-2015	0.65	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.75	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Corporate Bond	0.80	
Blackrock US Debt Index	0.03	\$0.30
Cat: Intermediate Bond Index	0.30	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.46	

* The Dodge & Cox Income Fund shares revenue back to the plan's participants, which is not reflected in the expense ratios above. The expense ratio of the fund including this reimbursement would be 0.32% annually.



Target Date Performance

6/30/2020

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target Retire Inc Trust I	7.88	5.79	5.39	4.93	5.84	11,000	0.07	5	17	12	66	0
S&P Target Date Retirement Income TR USD	8.18	5.40	5.17	4.70	5.54	-	-	-	-	-	-	-
Composite Returns*	7.39	6.02	5.06	4.50	5.21	-	-	-	-	-	-	-
Vanguard Target Retire 2015 Trust I	8.88	5.56	5.78	5.47	7.55	11,500	0.07	4	20	14	61	0
S&P Target Date 2015 TR USD	9.77	4.73	5.35	5.30	7.10	-	-	-	-	-	-	-
Composite Returns*	8.27	5.61	5.06	4.57	5.52	-	-	-	-	-	-	-
Vanguard Target Retire 2025 Trust I	13.23	4.95	6.33	6.29	8.88	53,400	0.07	3	35	24	38	0
S&P Target Date 2025 TR USD	12.25	3.66	5.57	5.82	8.31	-	-	-	-	-	-	-
Composite Returns*	12.22	3.74	5.05	4.92	6.87	-	-	-	-	-	-	-
Vanguard Target Retire 2035 Trust I	15.95	4.06	6.45	6.62	9.84	49,600	0.07	3	44	30	23	0
S&P Target Date 2035 TR USD	15.55	2.12	5.61	6.17	9.16	-	-	-	-	-	-	-
Composite Returns*	14.64	2.55	5.03	5.12	7.69	-	-	-	-	-	-	-
Vanguard Target Retire 2045 Trust I	18.63	3.06	6.41	6.79	10.10	37,800	0.07	2	53	35	9	0
S&P Target Date 2045 TR USD	17.29	1.20	5.56	6.34	9.61	-	-	-	-	-	-	-
Composite Returns*	17.09	1.40	5.04	5.34	8.53	-	-	-	-	-	-	-
Vanguard Target Retire 2055 Trust I	18.65	3.07	6.40	6.77	-	17,600	0.07	3	53	35	9	0
S&P Target Date 2055+ TR USD	17.76	0.89	5.54	6.45	-	-	-	-	-	-	-	-
Composite Returns*	16.94	1.44	5.02	5.32	8.47	-	-	-	-	-	-	-

*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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Investment Performance and Expense Ratio Review

Performance as of September 30, 2020

Bill Thornton

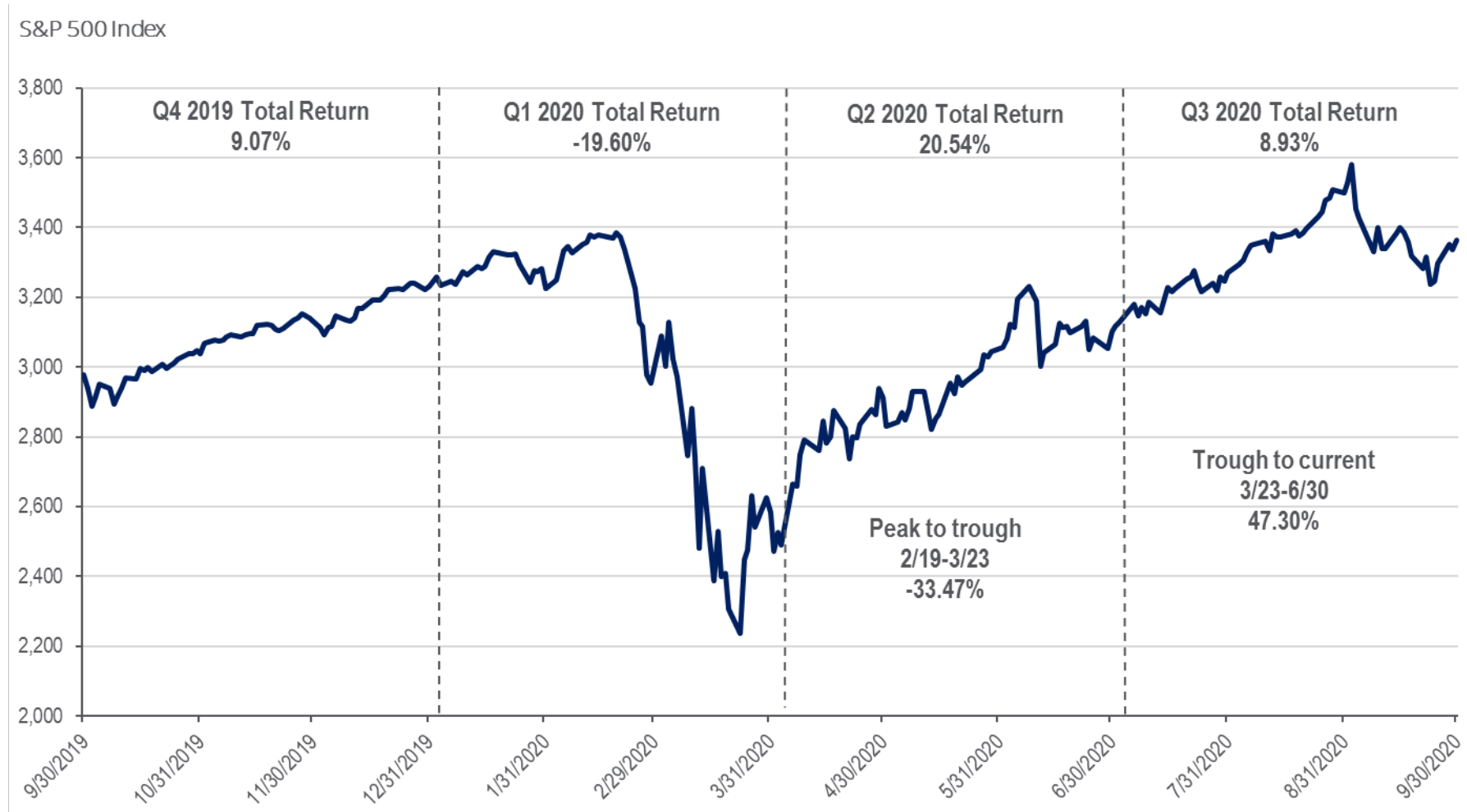
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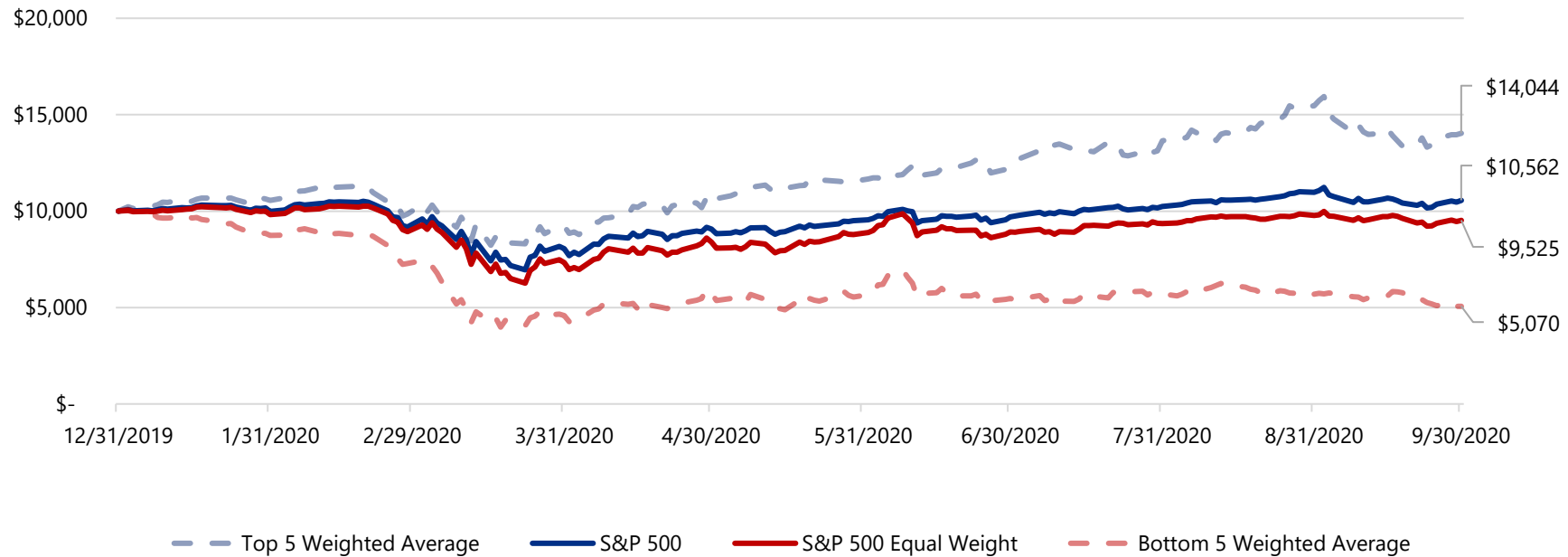


Another strong quarter has pulled the S&P 500 into positive territory for 2020





The recovery in stocks has disproportionately favored the largest technology companies



The **top 5** market-cap weighted companies in the S&P 500 have produced an eye-popping **40% average return YTD**

Meanwhile, the **bottom 5** companies have **lost nearly 50%** of their market capitalization

The **average company** (equally weighted) in the S&P 500 is **down ~5% YTD**

Source: Morningstar Direct; GWCM Analysis; S&P 500 represented by ticker SPY; S&P 500 Equal Weight represented by ticker RSP.

Top 5 – Apple, Microsoft, Amazon, Facebook, Alphabet. Bottom 5 – National Oilwell Varco, HollyFrontier, TechnipFMC, Underarmor, Newscorp



Equity Market Returns

(as of September 30, 2020)

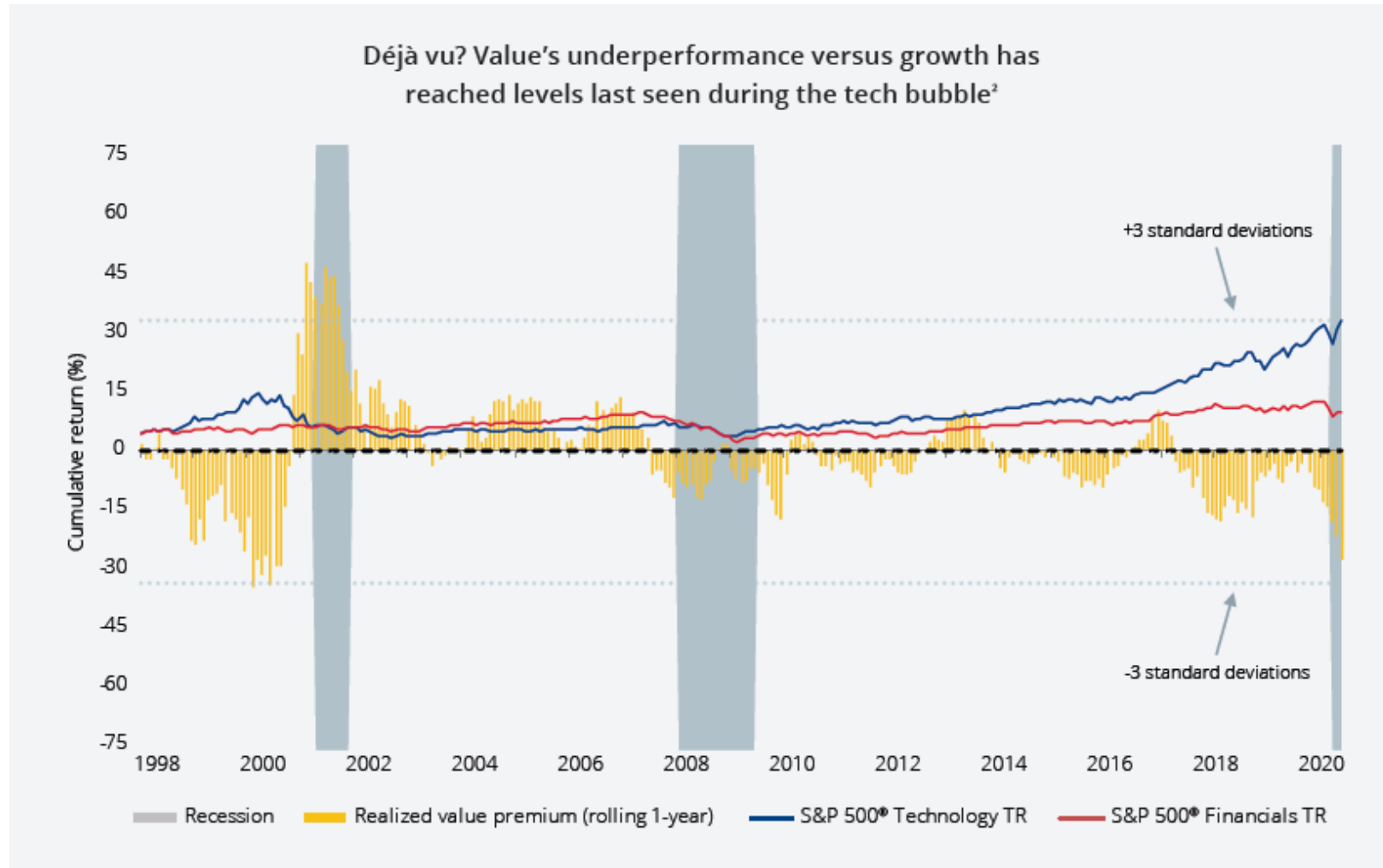
		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2019	2018	2017	2016	2015	2014	2013
Domestic Equity														
Large Cap	S&P 500	8.9%	5.6%	15.1%	12.3%	14.1%	13.7%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
	Russell 1000 Value	5.6%	-11.6%	-5.0%	2.6%	7.7%	9.9%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%
	Russell 1000 Growth	13.2%	24.3%	37.5%	21.7%	20.1%	17.3%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%
Mid Cap	Russell Mid Cap	7.5%	-2.3%	4.6%	7.1%	10.1%	11.8%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%	34.8%
	Russell Mid Cap Value	6.4%	-12.8%	-7.3%	0.8%	6.4%	9.7%	27.1%	-12.3%	13.3%	20.0%	-4.8%	14.7%	33.5%
	Russell Mid Cap Growth	9.4%	13.9%	23.2%	16.2%	15.5%	14.6%	35.5%	-4.8%	25.3%	7.3%	-0.2%	11.9%	35.7%
Small Cap	Russell 2000	4.9%	-8.7%	0.4%	1.8%	8.0%	9.9%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
	Russell 2000 Value	2.6%	-21.5%	-14.9%	-5.1%	4.1%	7.1%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
	Russell 2000 Growth	7.2%	3.9%	15.7%	8.2%	11.4%	12.3%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
International Equity														
Developed Markets	MSCI EAFE	4.8%	-7.1%	0.5%	0.6%	5.3%	4.6%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%
	Australia	2.8%	-11.5%	-7.7%	0.7%	7.1%	3.3%	22.9%	-12.0%	19.9%	11.4%	-10.0%	-3.4%	4.2%
	Canada	6.2%	-7.6%	-3.0%	0.6%	6.0%	2.1%	27.5%	-17.2%	16.1%	24.6%	-24.2%	1.5%	5.6%
	France	2.8%	-13.5%	-6.2%	-1.3%	5.4%	4.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%	-9.9%	26.3%
	Germany	8.3%	0.1%	10.0%	-1.1%	5.9%	5.3%	20.8%	-22.2%	27.7%	2.8%	-1.9%	-10.4%	31.4%
	Japan	6.9%	-0.7%	6.9%	3.9%	7.5%	6.2%	19.6%	-12.9%	24.0%	2.4%	9.6%	-4.0%	27.2%
	Switzerland	5.1%	3.1%	11.0%	8.1%	8.1%	8.3%	32.3%	-9.1%	22.5%	-4.9%	0.4%	-0.1%	26.6%
	UK	-0.2%	-23.4%	-15.8%	-5.6%	-0.4%	2.0%	21.0%	-14.2%	22.3%	-0.1%	-7.6%	-5.4%	20.7%
Emerging Markets	MSCI Emerging Markets	9.6%	-1.2%	10.5%	2.4%	9.0%	2.5%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
	Brazil	-3.3%	-40.9%	-32.5%	-10.0%	8.2%	-6.2%	26.3%	-0.5%	24.1%	66.2%	-41.4%	-14.0%	-16.0%
	China	12.5%	16.4%	33.6%	7.9%	13.5%	6.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%	8.0%	3.6%
	India	15.0%	-4.5%	0.5%	2.1%	5.2%	1.7%	7.6%	-7.3%	38.8%	-1.4%	-6.1%	23.9%	-3.8%
	Indonesia	-6.9%	-30.2%	-25.4%	-9.2%	3.9%	-1.5%	9.1%	-9.2%	24.2%	17.0%	-19.5%	26.6%	-23.5%
	Korea	12.8%	4.6%	18.6%	1.2%	9.5%	4.5%	12.5%	-20.9%	47.3%	8.7%	-6.7%	-11.1%	3.9%
	Mexico	4.6%	-25.1%	-20.4%	-13.5%	-6.0%	-2.7%	11.4%	-15.5%	16.0%	-9.2%	-14.4%	-9.3%	0.2%
	Russia	-4.7%	-28.0%	-16.0%	4.1%	11.1%	0.6%	50.9%	-0.4%	5.2%	54.8%	4.2%	-46.3%	0.8%

Source: Morningstar Direct; GWCM Analysis
Individual country returns are represented by MSCI indices and shown as USD returns

*Canada is not part of the EAFE Index
Past performance is not a guarantee or prediction of future results.



Equity Style Disparity



Source: Morningstar, GWI calculations. Represents the cumulative total return of the S&P 500 Technology and Financials sectors and rolling one-year spread between the Russell 1000 Value and Russell 1000 Growth. +/- 3 standard deviations are shown for the realized value premium sample. Returns shown: January 1998 through May 2020.



Fixed Income and Specialty Returns

(as of September 30, 2020)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2019	2018	2017	2016	2015	2014	2013
Fixed Income													
Bloomberg Barclays US Aggregate	0.6%	6.8%	7.0%	5.2%	4.2%	3.6%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Bloomberg Barclays US Treasury	0.2%	8.9%	8.0%	5.5%	3.7%	3.1%	6.9%	0.9%	2.3%	1.0%	0.8%	5.1%	-2.7%
Bloomberg Barclays US Govt/ Credit Intermediate	0.6%	5.9%	6.3%	4.4%	3.4%	2.9%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%
Bloomberg Barclays US Govt/ Credit Long	1.2%	14.2%	12.9%	10.2%	8.8%	7.4%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%
Bloomberg Barclays US TIPS	3.0%	9.2%	10.1%	5.8%	4.6%	3.6%	8.4%	-1.3%	3.0%	4.7%	-1.4%	3.6%	-8.6%
Bloomberg Barclays US Corporate High Yield	4.6%	0.6%	3.3%	4.2%	6.8%	6.5%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%
FTSE WGBI	2.9%	7.1%	6.8%	4.4%	3.9%	1.9%	5.9%	-0.8%	7.5%	1.6%	-3.6%	-0.5%	-4.0%
JPM EMBI Global Diversified	2.3%	-0.5%	1.3%	3.5%	6.1%	5.4%	15.0%	-4.3%	10.3%	10.2%	1.2%	7.4%	-5.3%
FTSE Treasury Bill 3 Month	0.0%	0.6%	1.0%	1.6%	1.2%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%	0.0%	0.1%
Specialty													
Bloomberg Commodity	9.1%	-12.1%	-8.2%	-4.2%	-3.1%	-6.0%	7.7%	-11.2%	1.7%	11.8%	-24.7%	-17.0%	-9.5%
DJ US Select REIT	0.8%	-21.4%	-22.3%	-1.8%	2.0%	7.0%	23.1%	-4.2%	3.8%	6.7%	4.5%	32.0%	1.2%
FTSE EPRA/NAREIT Developed Ex US	4.1%	-18.0%	-13.4%	0.0%	3.2%	4.2%	21.8%	-5.8%	20.8%	2.0%	-3.2%	3.2%	6.1%

Source: Morningstar Direct; GWCM Analysis
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Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R6	9.66	14.97	5.67	9.08	6.79	171,583	0.46
Morningstar Foreign Large Growth Avg	9.63	18.53	7.17	9.70	7.12	-	1.11
MSCI EAFE Index	4.80	0.49	0.62	5.26	4.62	-	-
MSCI ACWI ex U.S.	6.25	3.00	1.16	6.23	4.00	-	-
Blackrock EAFE Equity Index Coll T	4.83	0.90	1.01	5.66	4.98	-	0.04
MSCI EAFE Index	4.80	0.49	0.62	5.26	4.62	-	-
DFA US Micro Cap I	2.84	-11.05	-3.66	4.75	8.95	5,502	0.51
Morningstar Small Cap Blend Avg	4.17	-6.56	-0.86	5.68	8.66	-	1.11
Russell 2000 Index	4.93	0.39	1.77	8.00	9.85	-	-
Blackrock Russell 2000 Index Coll M	4.99	0.39	1.87	8.16	-	-	0.03
Russell 2000 Index	4.93	0.39	1.77	8.00	9.85	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	8.44	13.11	12.94	14.36	14.93	7,742	0.61
Morningstar Mid Cap Growth Avg	10.20	24.49	14.68	14.28	13.22	-	1.17
Russell Mid Cap Growth Index	9.37	23.23	16.23	15.53	14.55	-	-
S&P Midcap 400 Index	4.77	-2.16	2.90	8.11	10.49	-	-
Blackrock Midcap Equity Index Coll F	4.79	-2.05	2.95	8.16	10.53	-	0.02
S&P MidCap 400 Index	4.77	-2.16	2.90	8.11	10.49	-	-
Calvert US Large Cap Core Rspnb Idx R6	10.69	21.55	14.52	14.93	14.43	5,141	0.19
S&P 500 Index	8.93	15.15	12.28	14.15	13.74	-	-
Morningstar Socially Resp Large Cap Avg**	9.42	18.19	12.58	13.50	12.82	-	0.97
Morningstar Large Cap Growth Avg	11.54	32.13	18.22	16.99	15.01	-	1.06
Fidelity Contrafund Commingled Pool CI 2	11.68	34.63	18.81	18.07	-	-	0.38
Morningstar Large Cap Growth Avg	11.54	32.13	18.22	16.99	15.01	-	1.06
Russell 1000 Growth Index	13.22	37.53	21.67	20.10	17.25	-	-
S&P 500 Index	8.93	15.15	12.28	14.15	13.74	-	-

**This index is a compilation of all Large Cap Socially Conscious Funds in the Morningstar Database

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Performance Benchmarking

9/30/2020

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Beacon Bridgeway Lg Cap Value I CIT*	4.04	-10.68	-0.62	5.01	9.13	1,994	0.55
Morningstar Large Cap Value Avg	5.59	-5.03	2.63	7.66	9.95	-	-
Russell 1000 Value Index	4.85	-4.52	2.55	7.26	9.17	-	-
Vanguard Institutional 500 Index Trust**	8.94	15.15	12.27	14.14	13.74		0.01
S&P 500 Index	8.93	15.15	12.28	14.15	13.74	-	-
Vanguard Wellington Adm	5.93	7.65	8.22	9.98	9.70	107,299	0.17
Morningstar Moderate Allocation Avg	4.97	6.28	5.71	7.45	7.53	-	1.09
Composite 65% S&P 500 / 35% Barclay's Aggregate	6.02	12.29	9.82	10.66	10.21	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	6.20	12.83	10.20	11.18	10.68	-	-
Vanguard Long-Term Investment-Grade Adm	1.23	11.60	9.49	8.98	7.75	20,400	0.12
Barclay's LT Corporate A	1.14	8.51	6.33	5.67	5.00	-	-
Morningstar Corp Bond	1.79	7.25	5.58	5.44	4.87	-	0.81
Dodge & Cox Income	1.48	7.70	5.49	5.22	4.41	67,010	0.42
Morningstar Interm Core-Plus Bond Avg	1.61	6.37	4.77	4.32	3.97	-	-
BarCap US Agg Bond TR USD	0.62	6.98	5.24	4.18	3.64	-	-
Blackrock US Debt Index Fund Coll W	0.64	7.05	5.29	4.22	-	-	0.03
BarCap US Agg Bond TR USD	0.62	6.98	5.24	4.18	3.64	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.02	0.89	1.55	1.09	0.55	39,507	0.09
Morningstar Taxable Money Mkt Avg	0.01	0.62	1.23	0.80	0.40	-	0.46
U.S. Treasury 90-Day T-Bill	0.03	0.73	1.54	1.12	0.59	-	-
iMoney Net Average Treasury MM	0.01	0.58	1.12	0.71	0.36	-	-
Stable Value Fund	0.56	2.42	2.36	2.18	2.28	768	0.29
5 Yr. Constant Maturity Treasury Yield	0.27	0.84	1.88	1.75	1.54	-	-

* The American Beacon CIT returns presented in italics are linked to mutual fund performance.

** Italicized returns are taken from mutual fund share class..

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3-Year Percentile Ranks

9/30/2020

Group/Investment	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2020	2020	2020	2019	2019	2019	2019	2018	2018	2018
	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten	% of Peer Group Beaten
Amer Beac Bridgeway Lg Cp Val Inst	13	13	10	15	16	21	15	21	62	68
American Funds Europacific Grth R6	40	42	31	53	61	73	72	69	56	59
BlackRock EAFE® Equity Index F	56	69	74	72	87	79	59	59	56	58
Blackrock Mid Cap Eq Idx Fund CF	50	45	52	52	61	61	68	90	73	90
BlackRock Russell 2000® Index F	82	84	81	81	69	81	85	73	85	81
Blackrock US Debt Idx Fund CF	76	83	95	78	73	63	61	66	64	70
Calvert US Lrg Cap Core Rspnb Idx I	97	96	90	87	83	90	88	74	70	54
DFA US Micro Cap I	17	23	31	31	46	54	60	71	83	82
Dodge & Cox Income	78	82	69	75	83	85	87	87	86	91
Fidelity Contrafund Commingled PI 2	53	58	58	63	68	63	43	53	46	70
T. Rowe Price Mid-Cap Growth	37	36	45	66	71	62	57	72	55	68
Vanguard Instl 500 Index Trust	82	84	81	83	82	84	87	89	92	93
Vanguard Long-Term Inv-Grade Adm	60	72	77	54	63	55	68	67	69	81
Vanguard Target Retire 2015 Trust I	74	74	87	69	66	67	65	65	62	64
Vanguard Target Retire 2025 Trust I	89	85	80	92	85	81	76	87	85	87
Vanguard Target Retire 2035 Trust I	80	80	79	76	71	81	78	77	74	75
Vanguard Target Retire 2045 Trust I	83	80	73	79	79	79	76	79	82	83
Vanguard Target Retire 2055 Trust I	78	81	78	71	65	72	69	80	69	67
Vanguard Target Retire Inc Trust I	86	84	90	72	67	58	51	68	57	67
Vanguard Wellington™ Admiral™	80	81	87	91	94	90	92	95	92	93

1st Quartile
 2nd Quartile
 3rd Quartile
 4th Quartile

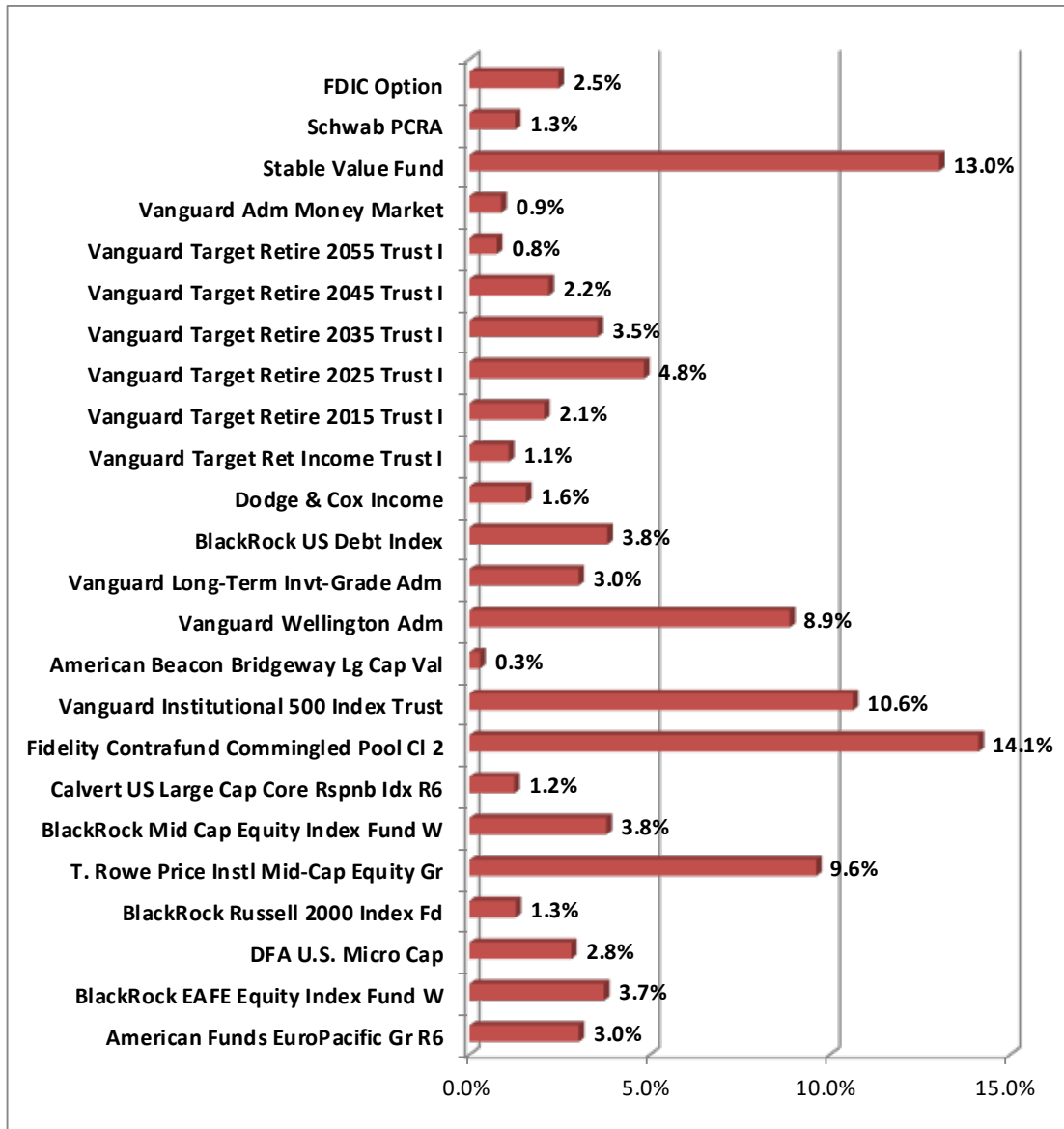
* Percentile ranks shown for American Beacon Bridgeway and Calvert US Large Cap Responsible Index are taken from oldest share class of their respective mutual funds.

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	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$171,583,304,769	\$178,658,179	0.10%	3.03%	23,621	35.46%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$42,698,067,375	\$220,068,818	0.52%	3.73%	23,076	34.64%
DFA U.S. Micro Cap	2/1/1997	\$5,502,231,922	\$166,337,343	3.02%	2.82%	12,821	19.25%
BlackRock Russell 2000 Index Fd	2/20/2004	\$690,601,883	\$75,343,956	10.91%	1.28%	18,225	27.36%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$7,742,034,732	\$566,407,906	7.32%	9.61%	33,014	49.56%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$5,478,864,388	\$223,891,878	4.09%	3.80%	24,625	36.97%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,141,366,259	\$73,038,242	1.42%	1.24%	3,395	5.10%
Fidelity Contrafund Commingled Pool CI 2	1/31/1994	\$130,708,772,615	\$831,924,701	0.64%	14.12%	17,709	26.59%
Vanguard Institutional 500 Index Trust	9/9/1990	\$84,100,000,000	\$626,671,888	0.75%	10.64%	30,336	45.54%
American Beacon Bridgeway Lg Cap Val	11/1/2017	\$227,000,000	\$16,878,337	7.44%	0.29%	15,791	23.71%
Vanguard Wellington Adm	10/26/2001	\$107,299,130,644	\$523,205,857	0.49%	8.88%	26,828	40.28%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$20,399,934,686	\$178,303,739	0.87%	3.03%	15,348	23.04%
BlackRock US Debt Index	2/1/2001	\$15,708,007,164	\$225,192,733	1.43%	3.82%	21,509	32.29%
Dodge & Cox Income	1/2/1989	\$67,010,183,694	\$92,660,756	0.14%	1.57%	15,036	22.57%
Vanguard Target Ret Income Trust I	7/29/2005	\$11,600,000,000	\$64,049,222	0.55%	1.09%	1,878	2.82%
Vanguard Target Retire 2015 Trust I	7/29/2005	\$11,900,000,000	\$122,228,503	1.03%	2.07%	2,753	4.13%
Vanguard Target Retire 2025 Trust I	7/29/2005	\$56,400,000,000	\$285,070,568	0.51%	4.84%	6,273	9.42%
Vanguard Target Retire 2035 Trust I	7/29/2005	\$53,500,000,000	\$209,113,944	0.39%	3.55%	6,795	10.20%
Vanguard Target Retire 2045 Trust I	7/29/2005	\$41,500,000,000	\$129,347,387	0.31%	2.20%	6,479	9.73%
Vanguard Target Retire 2055 Trust I	8/18/2010	\$19,800,000,000	\$44,871,348	0.23%	0.76%	4,246	6.37%
Vanguard Adm Money Market	10/1/1993	\$39,700,000,000	\$51,679,015	0.13%	0.88%	6,382	9.58%
Stable Value Fund	9/1/1996	N/A	\$767,880,365	N/A	13.03%	29,526	44.33%
Schwab PCRA	2/17/2000	N/A	\$74,484,561	N/A	1.26%	1,213	1.82%
FDIC Option	12/31/1996	N/A	\$145,210,724	N/A	2.46%	5,326	8.00%



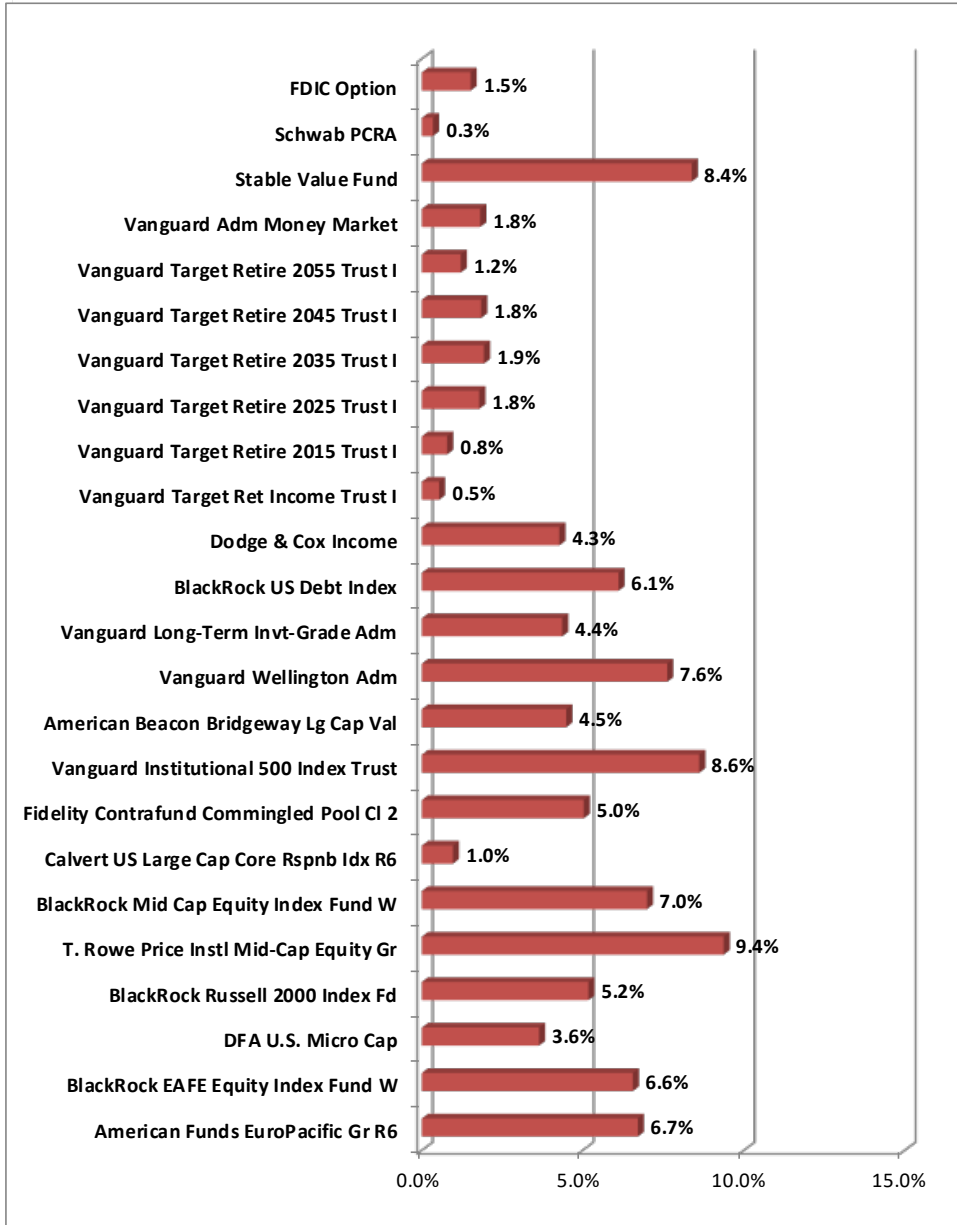


Total WDC Assets

\$5,892,519,971

Domestic Equity	\$2,580,494,251	44%
Intl Equity	\$398,726,997	7%
Asset Allocation	\$1,377,886,829	23%
Fixed Income	\$496,157,227	8%
Cash Equiv.	\$964,770,105	16%
Self-Directed Brok.	\$74,484,561	1%





Total WDC Participants
66,610



Expense Summary

9/30/2020

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.11	
Blackrock EAFE Equity Index Fund W	0.04	\$0.40
Cat: Foreign Large Blend Index	0.41	
DFA U.S. Micro Cap	0.51	\$5.10
Cat: Small Blend	1.11	
Blackrock Russell 2000 Index Fd	0.03	\$0.30
Cat: Small Cap Blend Index	0.41	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	\$6.10
Cat: Mid Growth	1.17	
Blackrock Mid Cap Equity Index Fund W	0.02	\$0.20
Cat: Mid Cap Blend Index	0.44	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.97	
Fidelity Contrafund Commingled Pool CI 2	0.38	\$3.80
Cat: Large Growth	1.06	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.47	
American Beacon Bridgeway Lg Cap Val	0.55	\$5.50
Cat: Large Value	0.99	
Stable Value Fund	0.29	\$2.90
Cat: Stable Value	0.70	
Dodge & Cox Income	0.42	\$4.20
Cat: Interm. Core-Plus Bond	0.79	

Asset-Weighted Average Expense Ratio: 0.22%

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.17	\$1.70
Cat: Moderate Allocation	1.09	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.75	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.74	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.74	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.71	
Vanguard Target Retirement 2015 Inv	0.07	\$0.70
Cat: Target Date 2011-2015	0.64	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.74	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Corporate Bond	0.81	
Blackrock US Debt Index	0.03	\$0.30
Cat: Intermediate Bond Index	0.31	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.46	

* The Dodge & Cox Income Fund shares revenue back to the plan's participants, which is not reflected in the expense ratios above. The expense ratio of the fund including this reimbursement would be 0.32% annually.



Target Date Performance

9/30/2020

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target Retire Inc Trust I	3.13	7.47	5.79	6.03	5.60	11,600	0.07	5	17	12	66	0
S&P Target Date Retirement Income TR USD	2.73	6.86	5.40	5.72	5.25	-	-	-	-	-	-	-
Composite Returns*	2.48	6.94	5.26	5.41	4.92	-	-	-	-	-	-	-
Vanguard Target Retire 2015 Trust I	3.52	7.75	6.09	7.04	7.04	11,900	0.07	4	20	14	61	0
S&P Target Date 2015 TR USD	3.57	7.14	5.70	6.85	6.63	-	-	-	-	-	-	-
Composite Returns*	2.84	7.01	5.31	5.68	5.20	-	-	-	-	-	-	-
Vanguard Target Retire 2025 Trust I	5.15	9.16	6.89	8.60	8.38	56,400	0.07	3	35	24	38	0
S&P Target Date 2025 TR USD	4.39	7.10	5.97	7.86	7.73	-	-	-	-	-	-	-
Composite Returns*	4.45	7.33	5.54	6.90	6.46	-	-	-	-	-	-	-
Vanguard Target Retire 2035 Trust I	6.25	9.80	7.16	9.53	9.29	53,500	0.07	3	44	30	23	0
S&P Target Date 2035 TR USD	5.70	7.17	6.19	8.74	8.58	-	-	-	-	-	-	-
Composite Returns*	5.44	7.48	5.67	7.63	7.22	-	-	-	-	-	-	-
Vanguard Target Retire 2045 Trust I	7.35	10.30	7.32	10.13	9.66	41,500	0.07	2	53	35	9	0
S&P Target Date 2045 TR USD	6.44	7.14	6.26	9.23	9.03	-	-	-	-	-	-	-
Composite Returns*	6.44	7.69	5.82	8.39	8.00	-	-	-	-	-	-	-
Vanguard Target Retire 2055 Trust I	7.39	10.38	7.31	10.12	-	19,800	0.07	3	53	35	9	0
S&P Target Date 2055+ TR USD	6.62	7.07	6.26	9.50	-	-	-	-	-	-	-	-
Composite Returns*	6.38	7.65	5.80	8.34	7.94	-	-	-	-	-	-	-

*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

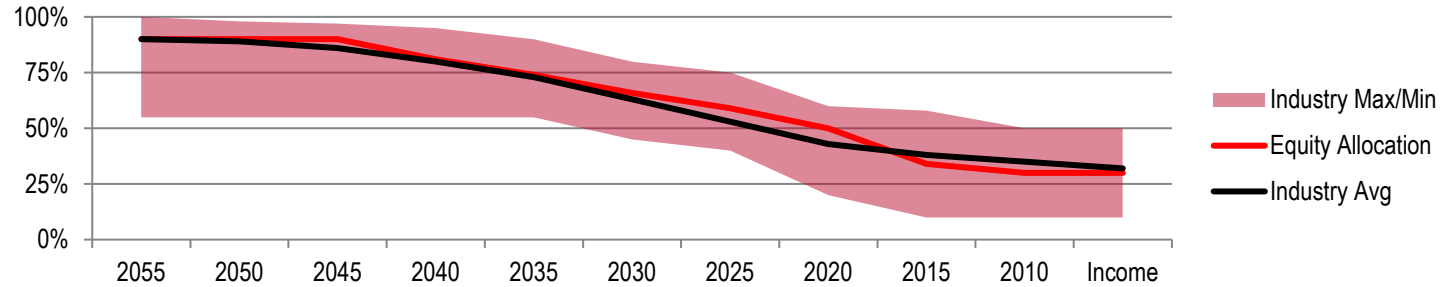
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Glide Path Summary

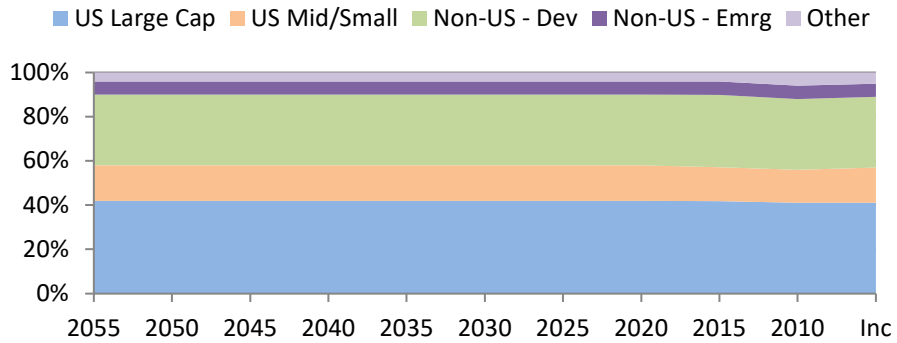
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Data as of September 30, 2020



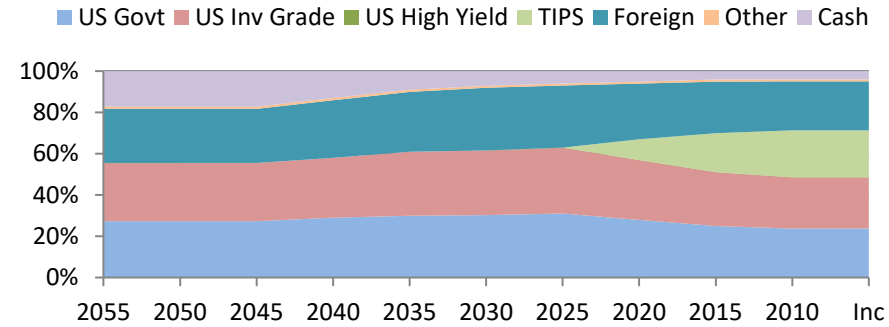
	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Income</u>
Equity %	90%	90%	90%	81%	74%	66%	59%	50%	34%	30%	30%
Industry Avg	89%	88%	85%	79%	71%	62%	53%	43%	38%	35%	32%

Equity Diversification



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Large Cap	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
US Mid/Small	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Non-US - Dev	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
Non-US - Emrg	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Other	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

Fixed Income Diversification



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Govt	27%	27%	27%	29%	30%	30%	31%	28%	25%	24%	24%
US Inv Grade	28%	28%	28%	29%	31%	31%	32%	29%	26%	25%	25%
US High Yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TIPS	0%	0%	0%	0%	0%	0%	0%	10%	19%	23%	23%
Foreign	26%	26%	26%	28%	29%	30%	30%	27%	25%	24%	24%
Other	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Cash	17%	17%	17%	13%	9%	7%	6%	5%	4%	4%	4%



Empower Firm Update

Item 7 – Verbal Only

Rob Dwyer

Empower Retirement



Strategic Partnership Plan: 2020 Year-to-Date Review



Item 8A – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program

Emily Lockwood, Director

Empower Retirement



2020 WDC Scorecard



	Goal/Action item	Tools adopted	Results desired	Results as of 9/30/2020 (% to goal)
Enrollment	<ul style="list-style-type: none"> Increase in-force accounts by enrolling new participants Add new employers 	<ul style="list-style-type: none"> Employee and Employer Group meetings 	<ul style="list-style-type: none"> 3% increase over 12/31/19 new enrollments 4,267 new participants were added in 2019, including 346 from the enrollment campaign 8 new employers Attend 1-2 conventions (WMCA plus one more) Attend 45+ benefits fairs 	<ul style="list-style-type: none"> 1,881 (43%) new enrollments 7 (88%) new employers WMCA 2020 convention virtually participated 70 Group benefits events virtually
Asset Allocation	<ul style="list-style-type: none"> Help participants properly diversify 	<ul style="list-style-type: none"> Asset allocation campaign Outreach to: <ul style="list-style-type: none"> Participants using TDF and other investment(s) Population age 58+ with 90%+ equity exposure Beneficiary campaign Free Look for new hires (9/1/19-time of campaign) and 58+/90%+ not using MTR 	<ul style="list-style-type: none"> 2% of participants using TDF and other investment move to one TDF or MTR 9,917 participants had a TDF and another investment option as of 12/31/19 Provide RRRs for 10% of 58+/90%+ target group 4,585 as of 12/31/19 Increase beneficiary designations on file by 10% (new as of June 2020) 9,310 participants without a beneficiary designation as of 5/11/20 2% of Free Look group enrolling in MTR Enrollees since 9/1/19 + 4,585 from target group 	<ul style="list-style-type: none"> Asset allocation campaign moved to Q3 104 RRRs (23%) with 58+/90%+ target group Beneficiary campaign Free Look campaign 5/1-8/31 <ul style="list-style-type: none"> 531 (457%) participants enrolled in MTR; 51 targeted participants enrolled (44%)
Education	<ul style="list-style-type: none"> Complete retirement readiness reviews 	<ul style="list-style-type: none"> Participant Education <ul style="list-style-type: none"> Retirement Readiness Reviews (RRR) WRS Data Pilot State-wide webinar Employer Education <ul style="list-style-type: none"> Continue encouraging ACH and termination dates Employer webinar – ex. PSC Tutorial Increased communication with employers via PSC 	<ul style="list-style-type: none"> Conduct 2,000 Retirement Readiness Reviews (including 636 of the 55+ population outlined below and 458 of the 58+ with 90%+ equity exposure) Pilot to involve 5-8 employers and 800-1,000 participants 300 group meetings 	<ul style="list-style-type: none"> 2,321 RRRs (116%) conducted Results provided separately 191 (64%) group meetings conducted Employer webinar Q4 <p>*Virtual meetings began 3/16/2020</p>
Retention	<ul style="list-style-type: none"> Increase in-force accounts by retaining accounts 	<ul style="list-style-type: none"> Retirement Readiness Reviews Retiree webinar Stay in the Plan campaign 	<ul style="list-style-type: none"> Provide RRRs for 10% of pre-retiree/retiree population 6,362 participants as of 12/31/19 were 55+ with twice the average plan balance or more and investing on their own <p>*In the event there is a plan/employer initiated event that impacts these populations, we'll adjust this number accordingly</p>	<ul style="list-style-type: none"> 355 (56%) RRRs conducted with 55+/twice average balance Retiree webinar Q4

2020 WDC Communications Calendar

	Q1	Q2	Q3		Q4	
THEMATIC TARGET	DB Feed Pilot Participating employer's employees	MTR 90 Day Free Look Campaign New plan enrollees as of 9/1/19 not utilizing MTR and at risk group	Beneficiary Campaign 9,310 participants without a beneficiary designation	Asset Allocation Campaign 9,823 invested in a TDF and another fund*	Survey All WDC participants	Stay in the Plan All active participants with a balance, age 58-64 or reboot for 58+
Purpose	Outline the DB feed to pilot employees	Enroll in MTR	Add a beneficiary designation	Appropriate use of a TDF	Satisfaction survey	Stay in WDC after you leave service
TACTICS	Stay in the Plan Mini Campaign <ul style="list-style-type: none"> • Biannual postcard • Biannual email DB Feed Pilot Major Campaign <ul style="list-style-type: none"> • FAQ • Pre-pilot survey • Pre-pilot email • Halfway reminder email • Halfway reminder letter • Pilot ending reminder email • Pilot ending reminder letter • Post-pilot survey • Post-pilot email Bond article/video posted to website (Bill Thornton)	MTR 90 Day Free Look Major Campaign (PPC or AAG) <ul style="list-style-type: none"> • Video • Targeted email • Targeted postcard mailing Market Volatility <ul style="list-style-type: none"> • Market Volatility Presentation • Email to all participants • Website updates (incl. pre-login bulletin, web login plan meeting invitations) • Individual meetings CARES Act <ul style="list-style-type: none"> • Employer emails/newsletter • Email to all participants • Website updates (incl. post login TTK, flyer(s)) 	SDBA Schwab MM Fund Annual Mini Campaign (Local office) <ul style="list-style-type: none"> • Letter Beneficiary Campaign <ul style="list-style-type: none"> • Pre login tile • Targeted email • Targeted postcard • Tweet 	Survey Mini Campaign (Aug/Sept) <ul style="list-style-type: none"> • Pre login bulletin • Post login message • Email & reminder email • Tweets Asset Allocation Campaign Call to action: Meet with your RPA <ul style="list-style-type: none"> • TDF and another fund group • 58+/90% equity + group <ul style="list-style-type: none"> • Video • Targeted email • Targeted postcard mailing • Tweets 	(Reboot) Stay in the Plan Mini Campaign <ul style="list-style-type: none"> • Biannual postcard • Biannual email 	
ONGOING	<ul style="list-style-type: none"> • Employer outreach and training to include employer payroll education to move paperless • Attend benefits fairs, 2020 Clerks convention and 1-2 additional conventions • Employer plan reviews as needed/requested 					Employer Newsletter (Design only) Employer Survey (Local office)



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┌ 2020 Year-to-Date Recap

Stay in the Plan campaign

- Tactics:
 - Sent postcard to 3,906 participants in February 2020



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Ongoing Stay in Plan campaign

Email Send Results					
	4Q16/1Q17 winter version	2Q17/3Q17 summer version	4Q17/1Q18 winter version	2Q18/3Q18 summer version	4Q18/1Q19 winter version
No. of delivered emails	3,796	2,963	3,593	4,068	2,894
Open rate (21% industry average)	42%	41%	41%	43%	36%
Click to open rate (12% industry average)	15%	14%	13%	14%	18%
Clicked the Retirement Check-up flier	79%	79%	80%	78%	82%
Clicked to schedule a meeting	12%	11%	13%	12%	11%



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Market volatility/CARES Act communications

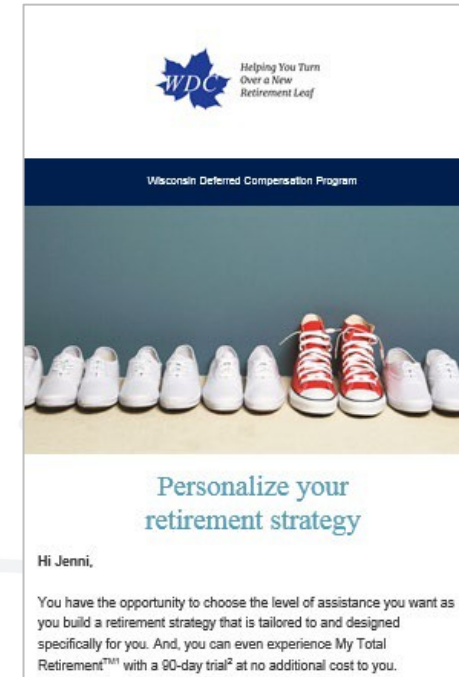
- Market Volatility
 - Presentation
 - Email to all participants
 - Website updates:
 - pre-login bulletin
 - pre-login web tile
 - pre-login web banner
 - post-login plan message
- Employer emails/newsletter
 - March 14 – Office closure/virtual meetings
 - April 16 – Virtual meetings, online contribution processing, CARES Act
- CARES Act
 - Email to all participants
 - Post login “Things to Know” messaging, flyers
- Virtual meetings
 - Pre-login bulletin
 - Employer emails
 - Individual meeting invitations
 - Tweets



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Targeted My Total Retirement 90-Day Free Look campaign

- Audience:
 - New enrollees since 9/1/19
 - Age 58+/90%+ equity
- Tactics:
 - Series of 3 emails
 - Mailer
 - Prelogin bulletin
 - Postlogin messaging
- Results:
 - 531 enrollees; 51 targeted
 - Average deferral rate increased by 17% from 6.28 to 7.33%
 - Average # of investment options increased by 223% from 2.64 to 8.52



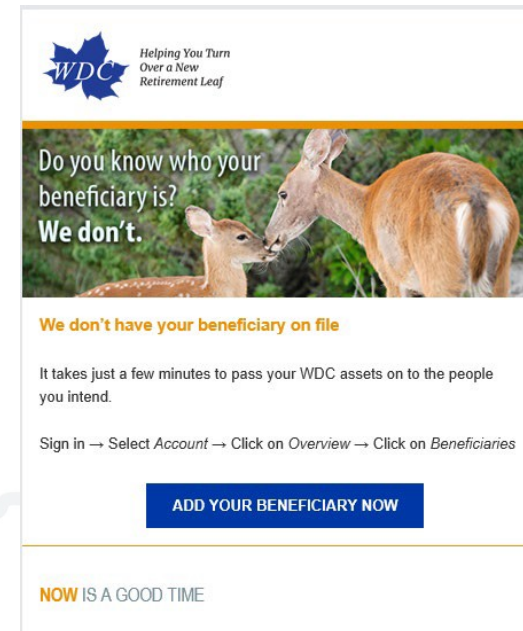
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Beneficiary campaign

- Audience:
 - Participants with a balance who do not have a beneficiary on file
 - Participants with “At Will” beneficiary
 - 7,596 total participants targeted
- Tactics:
 - Email
 - Mailer
 - Prelogin tile
 - Tweets
- Preliminary Email Results:
 - 6,151 delivered
 - 51.7% open rate
 - 17.01% click rate
 - 32.9% click through rate
 - 876, or 11.5%, participants added beneficiaries



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Asset allocation campaign

- Audience:
 - Participants with a balance who are invested in a TDF and another fund or multiple TDFs
 - Participants with a balance who are age 58 and over and invested in 90% or more equity
- Tactics:
 - Email
 - Mailer
 - Brainshark
 - Tweets
- Preliminary Email Results:
 - 8,289 delivered
 - 39.8% open rate
 - 1.58% click rate
 - 4% clickthrough rate



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WDC Helping You Turn Over a New Retirement Leaf

Wisconsin Deferred Compensation Program

Are your retirement plan investments still on target?

Investing can be a moving target, and the way you're investing now may not line up with where you are in your life. Don't worry, the WDC is here to help you get your investments closer to the mark.

Get free guidance about your options. Set up a time to talk with your WDC representative virtually.

[SCHEDULE A MEETING WITH YOUR WDC RPA](#)

Or call (877) 457-9327

Other projects

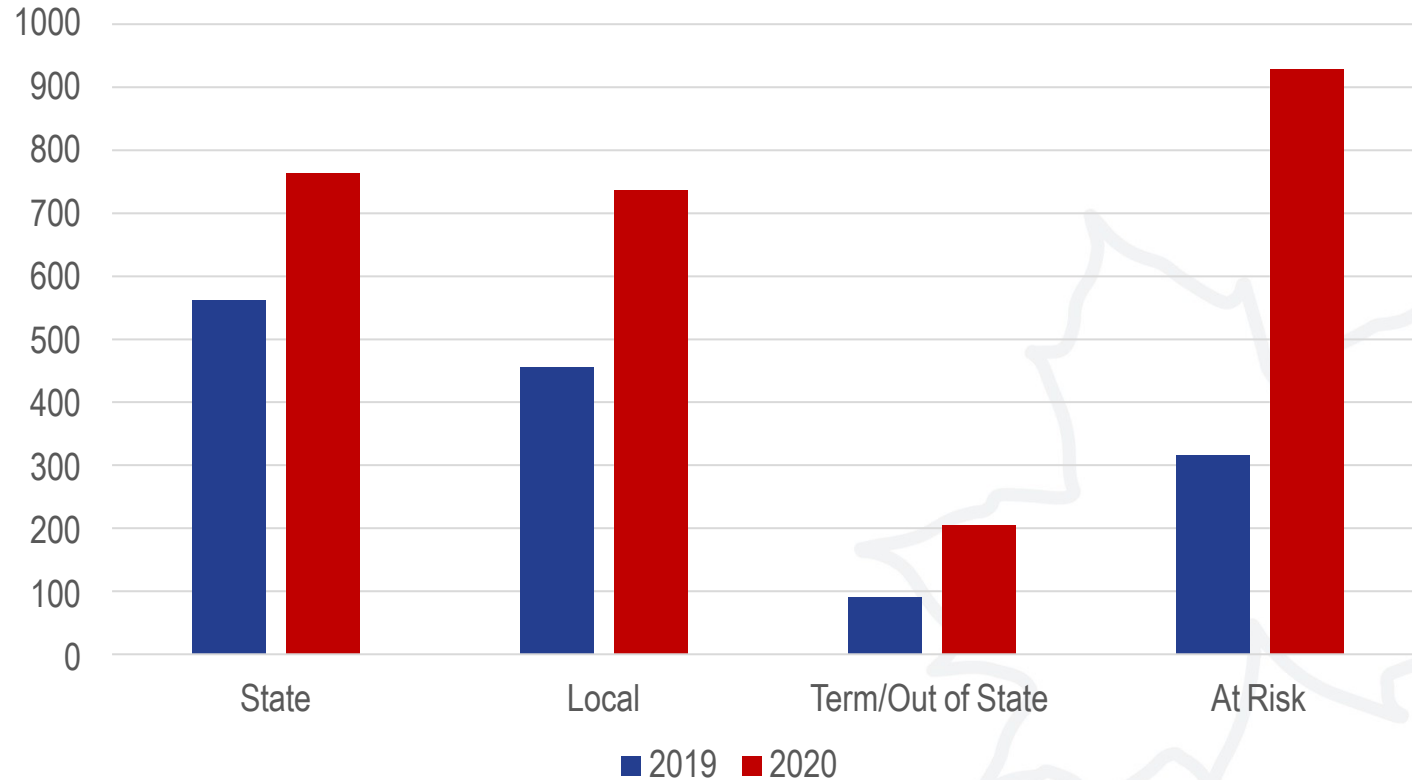
- Cybersecurity disclosure on emails
- Posted BlackRock webinar on eLearning page
- Posted Bond video on Investments page
- Stable Value Fund disclosure guide
- 2020 Benefits Fair/Webinar Schedule
- Attendance Card
- Updated alternative to your 403(b) flyer
- Participated in UW Women's Symposium and Wisconsin Municipal Clerks Association virtual conference



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New Virtual Service Model Engagement

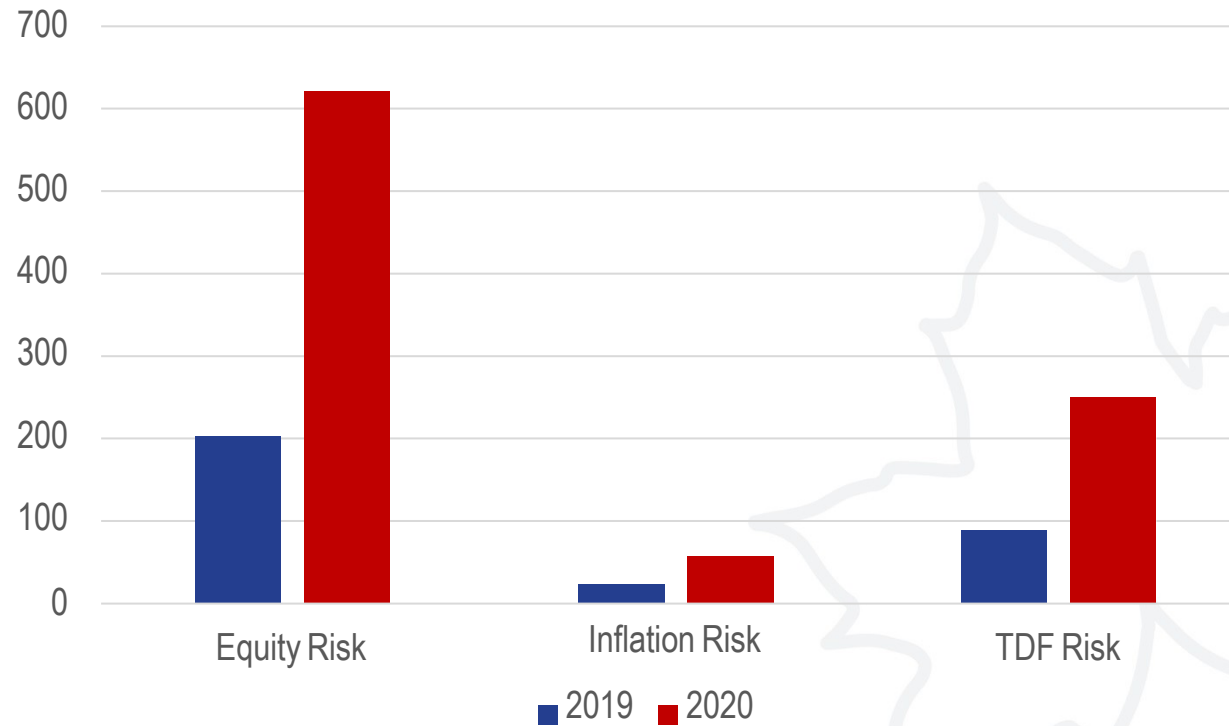
Participants Receiving an RRR



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At Risk RRR Comparison

At Risk Participants Receiving RRRs



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Participant Success Stories

- Mary (55), a UW employee, scheduled an appointment in late June to thank Eric for a meeting they had back in February.
 - Retirement age goal: 57
 - \$1.5M in assets; \$115k in WDC account
 - WDC account would last 2.5 years of retirement bridging gap to 59.5
 - Invested moderate-moderately aggressive (70/30)
 - Enrolled in MTR with a very conservative (10/90) portfolio
- In late June, Mary met with Eric just to say how grateful she was for that advice in February
 - She had unenrolled from MTR satisfied with her allocation
 - Eric did a quick review to make sure her plan was still in tip-top shape, and no further action was taken.
 - Mary was extremely thankful for the services we provide, regrets not participating earlier, and praises the WDC to all of her colleagues and new hires.



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Participant Success Stories

- 69 year old male, retired
 - 100% equity
 - Also had a Minnesota 457 plan that was extremely aggressive
 - Not aware he could consolidate accounts
 - Rolled his MN account into WDC account and enrolled in MTR
 - Liked the idea of having only one statement/account to deal with as he gets closer to RMD.
 - \$1,142,295.68 balance moderately invested



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Looking ahead

- Annual Participant Survey
- Stay in Plan campaign
- Employer Newsletter
- Employer Survey
- Employer Webinar



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EMPOWER

RETIREMENT®

Proposed 2021 Strategic Partnership Plan



Item 8B – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program

Emily Lockwood, Director

Empower Retirement



2021 Proposed Scorecard

Goal/Action Item	Tools adopted	Results desired
Enrollment	<ul style="list-style-type: none"> Employee and Employer Group meetings 	<ul style="list-style-type: none"> 3% in-force* growth 10 new employers 1-2 Conventions 45+ benefits fairs
Asset Allocation	<ul style="list-style-type: none"> RRRs with at-risk groups Emails, mailers and tweets Fiduciary advice/CFP service Partnership on financial wellness grant 	<ul style="list-style-type: none"> RRRs with 10% of at-risk population Increase average number of investment options by 5%+
Education	<ul style="list-style-type: none"> Participant Education <ul style="list-style-type: none"> RRRs for at risk groups DB Addition Campaign Employer Education Partnership on financial wellness grant Restart campaign 	<ul style="list-style-type: none"> 3,000 total RRRs 300 group meetings Bring positive actions** to 33%+ of our meetings with participants. If restart campaign: Restart 2% of participants who stopped contributing
Retention	<ul style="list-style-type: none"> Retirement Readiness Reviews Retiree webinar RSG support and CFP service 	<ul style="list-style-type: none"> If RSG: Increase retention by 5%+ (roll out 5% fewer assets than 2020) If CFP: Conduct 150 CFPs If no RSG/CFP: Increase RRRs with retirees by 6% (termed and age 65+; met with 83 in 2020)



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*In-force means net lives or number of participants with an account balance greater than \$0.

**Positive actions include actions like enrollments, rollovers, deferral increases, diversification (moving 100% to TDF or enroll in managed accounts), and personalization for those in managed accounts



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┌ 2021 Strategic Partnership Plan Proposal

Participant data

APPROXIMATELY

85%

EMAILS ON FILE FOR PARTICIPANTS WITH A BALANCE

66,543

TOTAL PARTICIPANTS WITH A BALANCE

41,119

ACTIVE PARTICIPANTS WITH A BALANCE

17,872

ACTIVE PARTICIPANTS AGE 50+

86%

WITH BENEFICIARY ON FILE

92%

USING ELECTRONIC STATEMENTS

3,183

CONTRIBUTING 1% or \$50 OR LESS A MONTH

18,244

PARTICIPANTS WHO HAVEN'T INCREASED CONTRIBUTIONS IN 2+ YEARS



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Participant data: Investing

15,130

**PARTICIPANTS WITH ONE
TARGET DATE FUND**

652

**PARTICIPANTS IN MULTIPLE
TARGET DATE FUNDS**

9,805

**PARTICIPANTS IN TARGET DATE
FUNDS AND MUTUAL FUNDS**

39,719

**PARTICIPANTS IN MUTUAL
FUNDS ONLY**

2,139

**PARTICIPANTS IN STABLE
VALUE/FIXED ONLY**

4,702

**PARTICIPANTS AGE 50+ WITH
GREATER THAN 75% EQUITY**

967

**PARTICIPANTS AGE 50+ WITH
LESS THAN 10% EQUITY**

948

**PARTICIPANTS ANY AGE WITH
TARGET DATE FUND**



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Fiduciary Advice and Financial Planning

SUPPORTING THE RETIREMENT JOURNEY

GUIDANCE AND ADVICE THROUGH ENTIRE JOURNEY



Online Advice and My Total Retirement are part of the Empower Retirement Advisory Services suite of services offered by Advised Assets Group, LLC, a registered investment adviser.



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Fiduciary Advice

SUPPORTING THE RETIREMENT JOURNEY

EMPOWER POINT-IN-TIME ADVICE

A wide range of topics support retirement readiness and include financial wellness.

Objective third-party engines drive investment allocation advice.

Tools: Best Interest Profile (collects preference data and generates recommendation) and Fee Comparison (Provides fee comparisons of the WDC plan and the Empower IRA)

Investment and distribution advice provided under SEC Regulation Best Interest and in accordance with DOL's impartial conduct standards.

There are no additional fees.

Empower representatives use nondiscretionary advice models powered by Morningstar Investment Management.

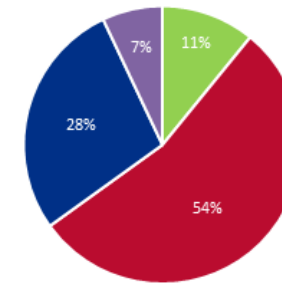
Fiduciary recommendations are accompanied by a Recommendation Summary, and advice engagements have principal oversight.

Quarterly plan-level reporting available.



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Types of Advice Engagements



Consolidation Distribution Investing Savings

Source: Empower Best Interest Advisory data for Jan – Jun 2020.

For illustrative purposes only.

FOR ILLUSTRATIVE PURPOSES ONLY.

People need and want financial planning...

Large majorities find a **comprehensive financial planning** service to be interesting, useful and compelling.¹

78%

General interest

84%

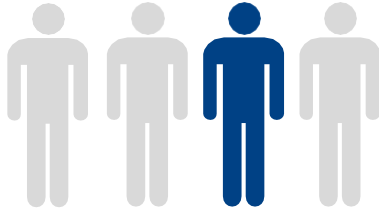
Useful and compelling

90%

Want a personalized plan that adjusts to their needs²

Life events

Trigger financial planning changes²



One in four employees rank a financial wellness benefit with access to unbiased **financial counselors** as the **most desired employer benefit** to be added.³

1. Empower Consumer Survey by the Harris Poll: 9/27/19 – 10/8/19
2. Empower Life Stages Consumer Survey – January 2020
3. 2019 PWC Employee Wellness Survey



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Comprehensive Financial Planning

Help your employees – regardless of their WDC account balance – set clear goals, stay on track with ongoing support, and keep peace of mind.



Schedule

- Email campaign
- Convenient online scheduler
- Phone and video conferencing*



Financial planning consultation

- Goal-based planning: needs, wants and wishes
- Digital dashboard and planning tools (MoneyGuidePro**)
- 3-5 hours consultation time per comprehensive plan
 - Includes spouse/partner



Implement

- Comprehensive financial plan
 - My financial plan and important documents binder
 - Solutions and help implementing plan

Broad range of topics

- Budgeting
- Emergency savings
- Debt management
- College planning
- Insurance coverage
- Long-term care
- Retirement readiness
- Saving for multiple goals
- Health savings accounts
- Net worth statement
- Asset allocation report
- Roth conversion planning
- Taxable vs. tax-deferred planning
- Income planning
- Social Security planning
- RMD planning
- Estate planning

* In-person meetings may be available in certain locations

** Advised Assets Group, LLC, an affiliate of Empower Retirement, LLC, provides financial planning services using the MoneyGuidePro tool. MoneyGuidePro is not affiliated with Empower Retirement.



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Comprehensive Financial Planning

Offer Summary	PlanPaid	NEW Individual direct pay	
		Subscription	Onetime
Pricing	<ul style="list-style-type: none"> ▪ Priced-in (Added to RK fee, pricing based on expected volume) ▪ \$15 per eligible employee per year (plan can define the group) 	<ul style="list-style-type: none"> ▪ \$299 one time + \$29 monthly ▪ If enrolled in Managed Accounts* \$199 one-time + \$15 monthly 	<ul style="list-style-type: none"> ▪ \$499 one-time ▪ If enrolled in Managed Accounts* \$399 one-time ▪ Upgrade to subscription: no charge for first 3 months (\$29/mo thereafter)

Service Model and Customer Experience

• Financial planner	Dedicated	Dedicated – unlimited access	Dedicated
▪ Comprehensive plan (doc)	Yes	Yes	Yes
▪ MoneyGuidePro customer portal	Yes	Yes (ongoing)	Yes (90 days)
▪ Unlimited access to planner	Yes	Yes	NA
▪ Annual plan review	NA	Yes	NA
▪ Special content (newsletter)	NA	Yes (in development)	NA

* Managed Account service must be available under the retirement plan. M



Highly qualified and tenured: Certified Financial Planner (CFP), FINRA Licensed 6/7, 63, 65/66 (dual licensed)

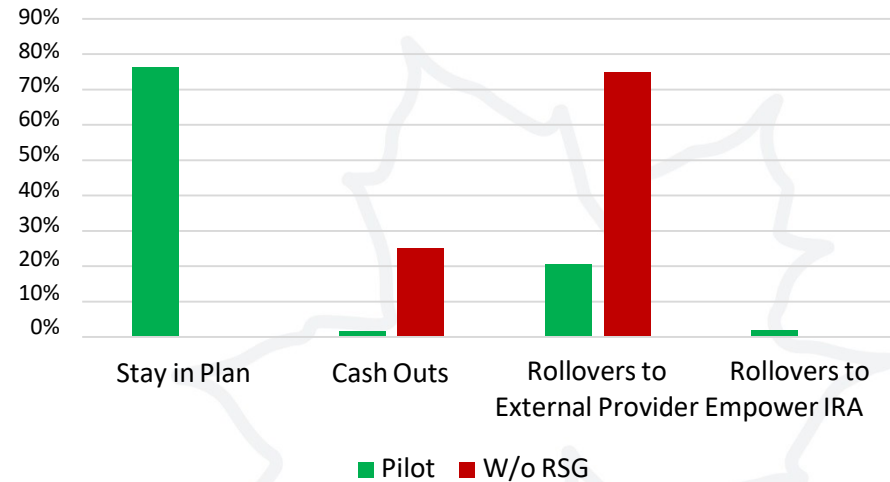
Retention Efforts Included

SUPPORTING THE RETIREMENT JOURNEY

TERMINATED EMPLOYEE ENGAGEMENT IMPACT

- **Pilot** results in comprehensive **dedicated Government team**, which is the now dedicated Govt team that will support WDC participants with \$25k+ account balances
- All participants receive termination brochure upon receipt of a **termination date**
- Approximately **60%** of calls involve distributions, and the new dedicated Government team focuses on **stay in plan**
- Consultants make distribution options **easy to understand**
- **Fair and balanced** conversations
- Consultants act in the **best interest** of employees

Destination of Terminated Assets - Govt




Source for Pilot: Empower Retirement, Feb - Apr, 2020
Source for W/o RSG: Empower Retirement, 2019



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2021 Communications Proposal

ACTIVITY	GOAL/ACTION	AUDIENCE	TACTICS	TIMING
At risk group targeted messaging: Meet with your RPA	Review your investments with your RPA	<ul style="list-style-type: none"> • Age 50+ with >75% equity • Age 50+ with <10% equity • Any age with <25% equities • Retirees 	<ul style="list-style-type: none"> • One personalized email to 4 targeted groups • Mailer (check investments, provide email) • Tweet (Meet with RPA) 	March (Q1)
Annual Participant Survey	Rate your satisfaction with the WDC	All participants	<ul style="list-style-type: none"> • Email • Reminder email • Prelogin bulletin • Postlogin message • Tweets 	September (Q3)
Partnering with the State on pilot and financial wellness grant	Develop and deliver a financial wellness program for public service employees and retirees and their families	Employees in pilot program	<ul style="list-style-type: none"> • Presentations/webinars/video • Emails and Tweets • Online financial wellness tools • Promotion of CFP and fiduciary advice services 	All year
Employer communications	<ul style="list-style-type: none"> • Increased awareness of WDC and financial wellness • Outreach to eligible employers 	<ul style="list-style-type: none"> • Eligible employers • Existing employers 	<ul style="list-style-type: none"> • Employer newsletter • Non-participating employer outreach • Attend benefits fairs, 2020 Clerks convention and 1-2 additional conventions • Employer plan reviews as needed/requested 	Ongoing
 Seasonal Tweets	Helping You Turn Over a New Retirement Leaf Promote WDC awareness	All WRS members	<ul style="list-style-type: none"> • Tweets sent by ETF • Sample Twitter videos customized with WDC Logo: https://www.empower-retirement.com/video/better-retirement/pr2/index.html?id=metal-detector-15 	Monthly

2021 Communications Proposal

ACTIVITY	GOAL	AUDIENCE	TACTICS	TIMING
DB Estimate Addition	Go online to review your DB addition Meet with RPA to review	All participants	<ul style="list-style-type: none"> • Email and reminder email • Mailer • Prelogin bulletin • Postlogin message • Statement narrative • Tweets 	Q2
Restart savings campaign	Start saving again	<ul style="list-style-type: none"> • Participants who stopped contributing 	<ul style="list-style-type: none"> • Email • Mailer • Tweet 	October (Q4)
Biannual Stay in Plan campaign (if not RSG)*	Stay in the Plan to keep included benefits	<ul style="list-style-type: none"> • Participants with a balance age 53+ 	<ul style="list-style-type: none"> • Email • Mailer • Tweets 	January and July
Rollout Fiduciary Advice and/or CFP**	Promote new financial wellness services to WDC participants (staged communications)	<ul style="list-style-type: none"> • All participants 	<ul style="list-style-type: none"> • Email • Mailer/letter • Tweet 	February begin date

*If RSG service is added to WDC, RSG will communicate the Stay in Plan messages on an ongoing basis based on termination date of participant.

**Dependent on service adoption.



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┌ **Thank you for your continued partnership**

In-Service Distributions Discussion

Item 9 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program

Dan Hayes, Attorney

Office of Legal Services



Request for Proposals (RFP) Process

Item 10A – Deferred Compensation Board

Tim Steiner, Director

Bureau of Budget, Contract Administration and Procurement



Chapter 40 Authority

Primary Statutory Citations:

- DC Board: Wis. Stat. § 40.80(1) The deferred compensation board shall “select and contract with deferred compensation plan providers to be used by state agencies for providing deferred compensation plans to state employees.”
- DC Board: Wis. Stat. § 40.80(2) The deferred compensation board shall (a) “determine the requirements for and the qualifications of the deferred compensation plan providers” and (b) “approve the terms and conditions of the proposed contracts for administrative and investment services.”

ETF follows a detailed procurement procedure (closely follows DOA Procurement Manual)

What is an RFP?

- Request for Proposals – Form of competitive procurement
- Used by ETF to procure services (and sometimes goods)

RFP Procurements

ETF issues RFPs to procure a range of services:

- Member-facing services: e.g. Administrator/Record Keeper of the Deferred Compensation Program, FDIC Option Provider
- Non member-facing services: e.g. Actuarial Services, Annual Financial Statements Audits, Contract Compliance Reviews

RFP Procurement Principles

- **Competition**: Obtain quality goods/services at competitive prices.
- **Consistency**: Provide fair treatment to vendors through consistent application of policy/procedure and evaluation of proposals.
- **Integrity**: Decisions and activities are measured against a standard of fairness that can withstand public and legal scrutiny.
- **Openness/Transparency**: Clear communication with vendors and stakeholders; documentation of decisions and activities that are open to public inspection.

Standard RFP Process



The Board's Role

- Board plays important oversight and participatory role
- Board reviews RFP request and may authorize the Secretary to proceed
- Common for a Board member to sit on Chapter 40 evaluation committees
- The Board makes the final decision on the contract award (unless the Board has delegated this to the Secretary or an ETF Director; determined when an RFP is authorized)
- The Board Chair signs the contract (may be delegated for certain procurements)

Role of BCAP

- Procurement Lead coordinates RFP activities (can be in conjunction with Project Manager)
- Procurement Lead works closely with ETF Office of Legal Services (OLS) to draft and finalize the RFP, respond to appeals and public records requests
- Procurement Lead works closely with other ETF stakeholders
- Procurement Lead coordinates contract negotiations with OLS, the vendor and other ETF stakeholders

The background is a dark blue gradient with a bokeh effect of out-of-focus circles in various shades of blue and purple. The circles vary in size and opacity, creating a soft, ethereal glow.

Questions?

RFP Authorization for Administrative Services



Item 10B – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program

Tim Steiner, Director

Bureau of Budget, Contract Administration

and Procurement



Fiduciary Responsibilities Review

Item 11 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program



Contract Compliance Audit Follow-Up

Item 12 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program



Operational Updates

Item 13A – 13H – Memos Only



Future Items for Discussion

Item 14 – Memo Only



Closed Session

The Board may meet in closed session pursuant to the exemption contained in Wis. Stats. §19.85 (1) (d) to consider strategy for crime detection or prevention. If a closed session is held, the Board may vote to reconvene in open session following the closed session.



Announcement of Business Deliberated During Closed Session

Item 16 - No Memo



Adjournment



Item 17 - No Memo





Next Meeting: March 11, 2021

Note: This meeting will be virtual

