

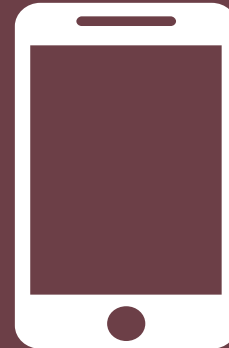


Please register your attendance by sending an email with name/organization to ETFSMBBoardFeedback@etf.wi.gov.



Meeting Materials

- Available at etf.wi.gov



**Please Mute
Microphones
and/or Cell Phones
(Using #6)**

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

Welcome to the Deferred Compensation Board

March 11, 2021

Meeting will begin at 1:00 p.m.



Announcements

Item 1 – No Memo



Deferred Compensation Board Election of Officers



Item 2 – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation Program



Current Deferred Compensation Board Roster

NAME	BOARD MEMBER SINCE	CURRENT TERM EXPIRES	MEMBERSHIP REQUIREMENTS
Hanson Gail (Acting Chair/Vice-Chair)	07/2006	07/01/2022	§ 15.165 (4) 4-year term [1989 Wis. Act 31, s. 3018 (5n)(d).] Appointed by the Governor, with Senate Confirmation. No membership requirements.
Zimmerman Arthur (Secretary)	06/2014	07/01/2021	§ 15.165 (4) 4-year term [1989 Wis. Act 31, s. 3018 (5n)(a).] Appointed by the Governor, with Senate Confirmation. No membership requirements.
Craney Terrance	11/2019	7/01/2023	§ 15.165 (4) 4-year term [1989 Wis. Act 31, s. 3018 (5n)(b).] Appointed by the Governor, with Senate Confirmation. No membership requirements.
Haberkorn Connie	12/2020	07/01/2024	§ 15.165 (4) 4-year term [1989 Wis. Act 31, s. 3018 (5n)(c).] Appointed by the Governor, with Senate Confirmation. No membership requirements.
Rothenberg Jason	03/2017	7/01/2021	§ 15.165 (4) 4-year term [1989 Wis. Act 31, s. 3018 (5n)(d).] Appointed by the Governor, with Senate Confirmation. No membership requirements.



Action Needed

- ETF requests the Board elect a slate of officers for 2021.

Deferred Compensation Investment Committee Dissolution Discussion



Item 3 – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation Program





Action Needed

- ETF recommends the Board dissolve the Deferred Compensation Investment Committee, effective immediately.
- If approved, ETF further recommends the Board meet quarterly to ensure timely review of the previous quarter's investment performance.

Consideration of :

- 📎 Open Minutes of November 19, 2020 DC Board Meeting
 - 📎 Closed Minutes of November 19, 2020 DC Board Meeting
- Draft August 31, 2020 DCIC Board Meeting

Item 4A – 4B – Memo Only





Action Needed

- ETF recommends the Board approve the Open and Closed session minutes of the November 19, 2020 Deferred Compensation Meeting as presented by the Board Liaison.

Investment Performance and Expense Ratio Review as of: December 31, 2020

Item 5 – Deferred Compensation Board

Bill Thornton
Great-West Financial



Informational Item Only

- No Board action is required

Investment Performance and Expense Ratio Review

Performance as of December 31, 2020

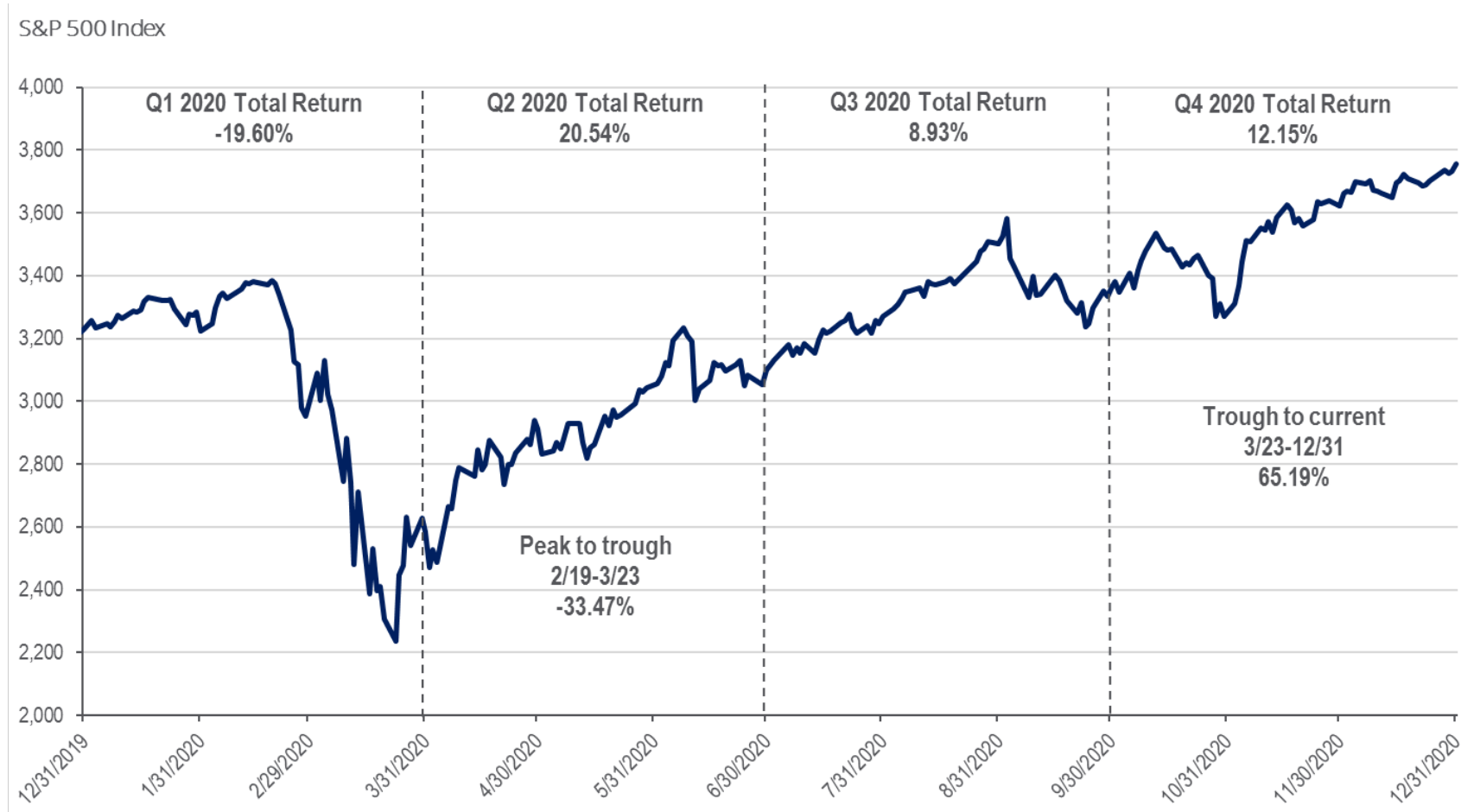
Bill Thornton, CIMA®

Investment Director, Great-West Investments

303-737-1514

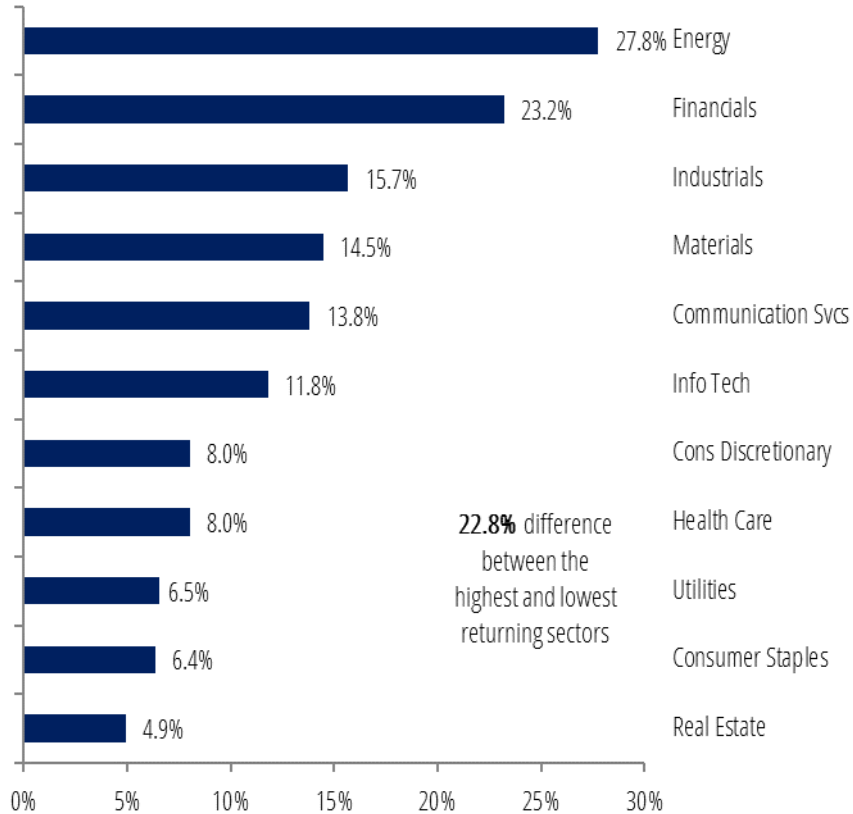
william.thornton@greatwest.com

The S&P 500 goes bear to bull in record time, posting a healthy 18.4% full year return

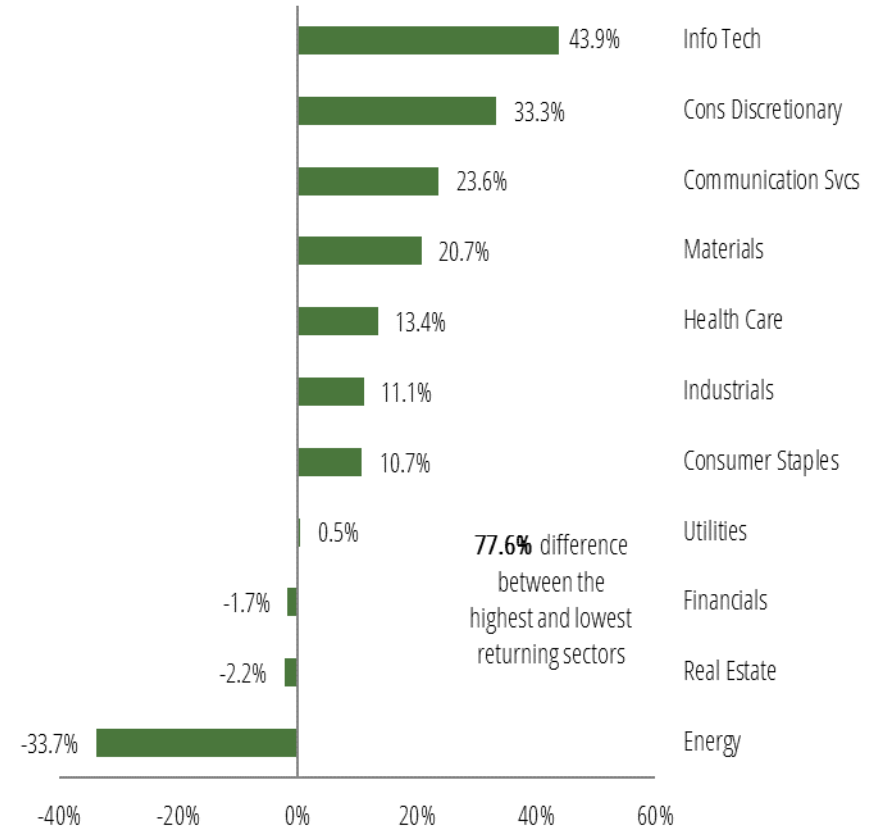


S&P 500 Sector Returns

QTD Returns
as of December 31, 2020



1 Year Trailing Returns
as of December 31, 2020



Equity Market Returns

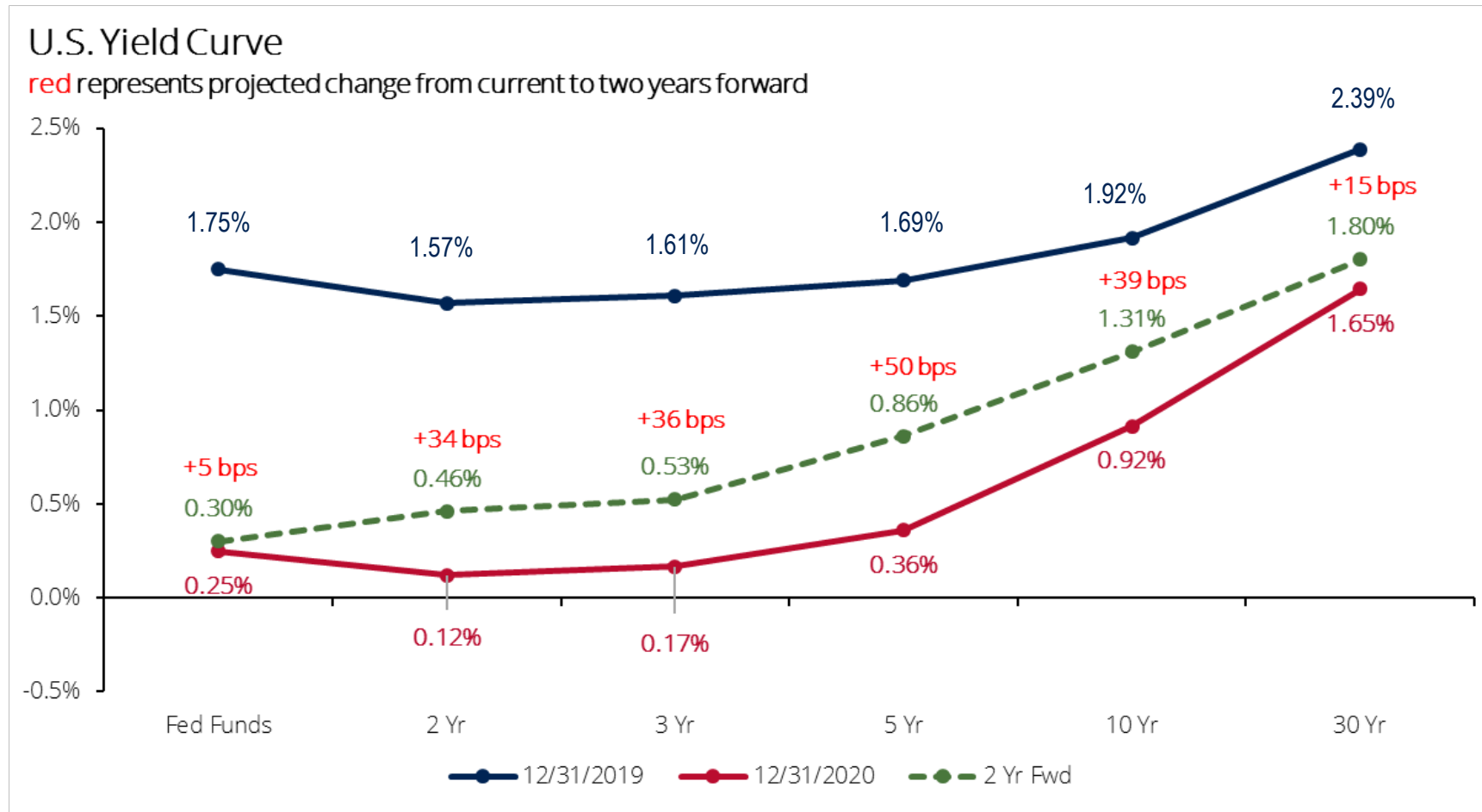
(as of December 31, 2020)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2020	2019	2018	2017	2016	2015	2014
Domestic Equity														
Large Cap	S&P 500	12.1%	18.4%	18.4%	14.2%	15.2%	13.9%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%
	Russell 1000 Value	16.3%	2.8%	2.8%	6.1%	9.7%	10.5%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%
	Russell 1000 Growth	11.4%	38.5%	38.5%	23.0%	21.0%	17.2%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%
Mid Cap	Russell Mid Cap	19.9%	17.1%	17.1%	11.6%	13.4%	12.4%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%
	Russell Mid Cap Value	20.4%	5.0%	5.0%	5.4%	9.7%	10.5%	5.0%	27.1%	-12.3%	13.3%	20.0%	-4.8%	14.7%
	Russell Mid Cap Growth	19.0%	35.6%	35.6%	20.5%	18.7%	15.0%	35.6%	35.5%	-4.8%	25.3%	7.3%	-0.2%	11.9%
Small Cap	Russell 2000	31.4%	20.0%	20.0%	10.2%	13.3%	11.2%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%
	Russell 2000 Value	33.4%	4.6%	4.6%	3.7%	9.7%	8.7%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%
	Russell 2000 Growth	29.6%	34.6%	34.6%	16.2%	16.4%	13.5%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%
International Equity														
Developed Markets	MSCI EAFE	16.0%	7.8%	7.8%	4.3%	7.4%	5.5%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%
	Australia	22.9%	8.7%	8.7%	5.6%	9.5%	4.5%	8.7%	22.9%	-12.0%	19.9%	11.4%	-10.0%	-3.4%
	Canada	13.9%	5.3%	5.3%	3.6%	10.0%	2.2%	5.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%	1.5%
	France	20.4%	4.1%	4.1%	4.5%	9.0%	5.9%	4.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%	-9.9%
	Germany	11.5%	11.5%	11.5%	1.6%	6.6%	5.5%	11.5%	20.8%	-22.2%	27.7%	2.8%	-1.9%	-10.4%
	Japan	15.3%	14.5%	14.5%	6.1%	8.7%	6.5%	14.5%	19.6%	-12.9%	24.0%	2.4%	9.6%	-4.0%
	Switzerland	8.2%	11.6%	11.6%	10.3%	9.4%	8.4%	11.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%	-0.1%
	UK	16.9%	-10.5%	-10.5%	-2.4%	2.6%	3.0%	-10.5%	21.0%	-14.2%	22.3%	-0.1%	-7.6%	-5.4%
Emerging Markets	MSCI Emerging Markets	19.7%	18.3%	18.3%	6.2%	12.8%	3.6%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%
	Brazil	37.0%	-19.0%	-19.0%	0.6%	16.0%	-3.6%	-19.0%	26.3%	-0.5%	24.1%	66.2%	-41.4%	-14.0%
	China	11.2%	29.5%	29.5%	9.1%	15.1%	7.6%	29.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%	8.0%
	India	21.0%	15.6%	15.6%	4.8%	9.5%	3.4%	15.6%	7.6%	-7.3%	38.8%	-1.4%	-6.1%	23.9%
	Indonesia	31.8%	-8.1%	-8.1%	-3.1%	5.8%	1.4%	-8.1%	9.1%	-9.2%	24.2%	17.0%	-19.5%	26.6%
	Korea	38.3%	44.6%	44.6%	8.8%	15.6%	6.6%	44.6%	12.5%	-20.9%	47.3%	8.7%	-6.7%	-11.1%
	Mexico	31.0%	-1.9%	-1.9%	-2.6%	-0.6%	-1.5%	-1.9%	11.4%	-15.5%	16.0%	-9.2%	-14.4%	-9.3%
	Russia	21.6%	-12.5%	-12.5%	9.6%	16.5%	1.0%	-12.5%	50.9%	-0.4%	5.2%	54.8%	4.2%	-46.3%

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.

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Historical, Current and Forward Rates



Fixed Income and Specialty Returns

(as of December 31, 2020)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2020	2019	2018	2017	2016	2015	2014
Fixed Income													
Bloomberg Barclays US Aggregate	0.7%	7.5%	7.5%	5.3%	4.4%	3.8%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%
Bloomberg Barclays US Treasury	-0.8%	8.0%	8.0%	5.2%	3.8%	3.3%	8.0%	6.9%	0.9%	2.3%	1.0%	0.8%	5.1%
Bloomberg Barclays US Govt/ Credit Intermediate	0.5%	6.4%	6.4%	4.7%	3.6%	3.1%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
Bloomberg Barclays US Govt/ Credit Long	1.7%	16.1%	16.1%	9.8%	9.3%	8.2%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%
Bloomberg Barclays US TIPS	1.6%	11.0%	11.0%	5.9%	5.1%	3.8%	11.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%	3.6%
Bloomberg Barclays US Corporate High Yield	6.5%	7.1%	7.1%	6.2%	8.6%	6.8%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%
FTSE WGBI	2.8%	10.1%	10.1%	5.0%	4.8%	2.3%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%	-0.5%
JPM EMBI Global Diversified	5.8%	5.3%	5.3%	5.0%	7.1%	6.2%	5.3%	15.0%	-4.3%	10.3%	10.2%	1.2%	7.4%
FTSE Treasury Bill 3 Month	0.0%	0.6%	0.6%	1.6%	1.2%	0.6%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%	0.0%
Specialty													
Bloomberg Commodity	10.2%	-3.1%	-3.1%	-2.5%	1.0%	-6.5%	-3.1%	7.7%	-11.2%	1.7%	11.8%	-24.7%	-17.0%
DJ US Select RET	12.9%	-11.2%	-11.2%	1.5%	3.0%	7.6%	-11.2%	23.1%	-4.2%	3.8%	6.7%	4.5%	32.0%
FTSE EPRA NAREIT Developed Ex US	14.0%	-6.5%	-6.5%	2.4%	5.7%	5.1%	-6.5%	21.8%	-5.8%	20.8%	2.0%	-3.2%	3.2%

Source: Morningstar Direct; GWCM Analysis
Past performance is not a guarantee or prediction of future results.

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Calendar Year Returns by Asset Class

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Cumulative Return*
Agg Bond 7.8	Mid Value 18.5	Sm Growth 43.3	Mid Value 14.7	Lg Growth 5.7	Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.0	Lg Growth 36.4	Lg Growth 38.5	Lg Growth 389.3
Balanced 4.7	Emrg Mkt 18.2	Mid Growth 35.7	Lg Value 13.5	Balanced 1.3	Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Growth 306.1
Lg Growth 2.6	Sm Value 18.1	Sm Value 34.5	Lg Growth 13.0	Agg Bond 0.5	Lg Value 17.3	Mid Growth 25.3	Balanced -2.4	Sm Growth 28.5	Sm Growth 34.6	Sm Growth 254.2
Lg Value 0.4	Lg Value 17.5	Lg Growth 33.5	Mid Growth 11.9	Mid Growth -0.2	Sm Growth 11.3	International 25.0	Mid Growth -4.8	Mid Value 27.1	Emrg Mkt 18.3	Lg Value 171.2
Mid Value -1.4	International 17.3	Mid Value 33.5	Balanced 10.6	International -0.8	Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.3	Lg Value 26.5	Balanced 14.7	Sm Value 159.9
Mid Growth -1.7	Mid Growth 15.8	Lg Value 32.5	Agg Bond 6.0	Sm Growth -1.4	Balanced 8.3	Balanced 14.2	Sm Growth -9.3	Sm Value 22.4	International 7.8	Mid Value 171.5
Sm Growth -2.9	Lg Growth 15.3	International 22.8	Sm Growth 5.6	Lg Value -3.8	Mid Growth 7.3	Lg Value 13.7	Mid Value -12.3	Balanced 22.2	Agg Bond 7.5	Balanced 129.4
Sm Value -5.5	Sm Growth 14.6	Balanced 17.6	Sm Value 4.2	Mid Value -4.8	Lg Growth 7.1	Mid Value 13.3	Sm Value -12.9	International 22.0	Mid Value 5.0	International 71.0
International -12.1	Balanced 11.3	Agg Bond -2.0	Emrg Mkt -2.2	Sm Value -7.5	Agg Bond 2.6	Sm Value 7.8	International -13.8	Emrg Mkt 18.4	Sm Value 4.6	Agg Bond 45.8
Emrg Mkt -18.4	Agg Bond 4.2	Emrg Mkt -2.6	International -4.9	Emrg Mkt -14.9	International 1.0	Agg Bond 3.5	Emrg Mkt -14.6	Agg Bond 8.7	Lg Value 2.8	Emrg Mkt 42.8

*Cumulative return is for the time period 1/1/2011 – 12/31/2020

Source: Morningstar Direct; GWCM Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – MSCI EAFE NR Index, Emrg Mkt – MSCI EM NR Index, Agg Bond – Bloomberg Barclays US Aggregate Bond Index, Balanced – 60% S&P 500 Index and 40% Bloomberg Barclays US Aggregate Bond Index.

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Performance Benchmarking

12/31/2020

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	19.95	25.27	10.74	12.47	8.14	197,424	0.46
Morningstar Foreign Large Growth Avg	14.84	25.48	11.17	11.95	7.87	-	1.11
MSCI EAFE Index	16.05	7.82	4.28	7.45	5.51	-	-
MSCI ACWI ex U.S.	17.01	10.65	4.88	8.93	4.92	-	-
Blackrock EAFE Equity Index Coll T	16.16	8.31	4.72	8.02	5.88	-	0.04
MSCI EAFE Index	16.05	7.82	4.28	7.45	5.51	-	-
DFA US Micro Cap I	30.59	6.59	4.37	9.69	10.09	6,650	0.51
Morningstar Small Cap Blend Avg	28.06	10.99	6.41	10.50	9.83	-	1.12
Russell 2000 Index	31.37	19.96	10.25	13.26	11.20	-	-
Blackrock Russell 2000 Index Coll M	31.41	19.96	10.35	13.42	-	-	0.03
Russell 2000 Index	31.37	19.96	10.25	13.26	11.20	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	17.07	23.87	17.25	16.78	15.21	8,017	0.61
Morningstar Mid Cap Growth Avg	21.03	39.26	19.77	17.80	13.83	-	1.16
Russell Mid Cap Growth Index	19.02	35.59	20.50	18.66	15.04	-	-
S&P Midcap 400 Index	24.37	13.66	8.45	12.35	11.51	-	-
Blackrock Midcap Equity Index Coll F	24.37	13.76	8.50	12.39	11.54	-	0.02
S&P MidCap 400 Index	24.37	13.66	8.45	12.35	11.51	-	-
Calvert US Large Cap Core Rspnb Idx R6	13.62	26.18	17.16	16.61	14.78	5,809	0.19
S&P 500 Index	12.15	18.40	14.18	15.22	13.88	-	-
Morningstar Socially Resp Large Cap Avg**	13.32	21.89	14.66	14.68	12.73	-	0.96
Morningstar Large Cap Growth Avg	12.50	35.86	20.50	18.30	15.14	-	1.05
Fidelity Contrafund Commingled Pool Cl 2	7.91	31.43	19.14	18.42	-	-	0.38
Morningstar Large Cap Growth Avg	12.50	35.86	20.50	18.30	15.14	-	1.05
Russell 1000 Growth Index	11.39	38.49	22.99	21.00	17.21	-	-
S&P 500 Index	12.15	18.40	14.18	15.22	13.88	-	-

**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.



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 Beacon Bridgeway Lg Cap Value I CIT*	15.99	-2.77	1.78	7.14	9.88	2,301	0.55
Morningstar Large Cap Value Avg	16.25	2.80	6.07	9.74	10.50	-	-
Russell 1000 Value Index	15.73	2.91	5.57	9.42	9.73	-	-
Vanguard Institutional 500 Index Trust**	12.15	18.40	14.18	15.21	13.88		0.01
S&P 500 Index	12.15	18.40	14.18	15.22	13.88	-	-
Vanguard Wellington Adm	8.19	10.68	9.46	10.84	9.95	112,043	0.17
Morningstar Moderate Allocation Avg	10.30	11.72	7.76	8.99	7.90	-	1.08
Composite 65% S&P 500 / 35% Barclay's Aggregate	8.13	14.59	11.09	11.44	10.37	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	8.64	15.46	11.55	12.04	10.93	-	-
Vanguard Long-Term Investment-Grade Adm	3.16	15.47	9.42	9.64	8.52	21,339	0.12
Barclay's LT Corporate A	2.12	10.01	6.68	6.13	5.43	-	-
Morningstar Corp Bond	3.21	9.24	6.41	6.23	5.31	-	0.80
Dodge & Cox Income	2.48	9.45	6.19	5.71	4.65	68,129	0.42
Morningstar Interm Core-Plus Bond Avg	1.97	8.06	5.34	4.86	4.25	-	-
BarCap US Agg Bond TR USD	0.67	7.51	5.34	4.44	3.84	-	-
Blackrock US Debt Index Fund Coll W	0.69	7.61	5.39	4.49	-	-	0.03
BarCap US Agg Bond TR USD	0.67	7.51	5.34	4.44	3.84	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.01	0.47	1.46	1.09	0.55	38,793	0.09
Morningstar Taxable Money Mkt Avg	0.01	0.29	1.16	0.81	0.41	-	0.45
U.S. Treasury 90-Day T-Bill	0.02	0.36	1.45	1.12	0.59	-	-
iMoney Net Average Treasury MM	0.01	0.27	1.07	0.71	0.36	-	-
Stable Value Fund	0.53	2.31	2.38	2.18	2.24	782	0.29
5 Yr. Constant Maturity Treasury Yield	0.37	0.53	1.74	1.69	1.51	-	-

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

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

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.



3-Year Percentile Ranks

12/31/2020

Group/Investment	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2020	2020	2020	2020	2019	2019	2019	2019	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	9	13	13	10	15	16	21	15	21	62
American Funds Europacific Grth R6	57	40	42	31	53	61	73	72	69	56
BlackRock EAFE® Equity Index F	57	56	69	74	72	87	79	59	59	56
Blackrock Mid Cap Eq Idx Fund CF	50	50	45	52	52	61	61	68	90	73
BlackRock Russell 2000® Index F	88	82	84	81	81	69	81	85	73	85
Blackrock US Debt Idx Fund CF	70	76	83	95	78	73	63	61	66	64
Calvert US Lrg Cap Core Rspnb Idx I	99	97	96	90	87	83	90	88	74	70
DFA US Micro Cap I	25	17	23	31	31	46	54	60	71	83
Dodge & Cox Income	83	78	82	69	75	83	85	87	87	86
Fidelity Contrafund Commingled PI 2	41	53	58	58	63	68	63	43	53	46
T. Rowe Price Mid-Cap Growth	38	37	36	45	66	71	62	57	72	55
Vanguard Instl 500 Index Trust	78	82	84	81	83	82	84	87	89	92
Vanguard Long-Term Inv-Grade Adm	47	60	72	77	54	63	55	68	67	69
Vanguard Target Retire 2015 Trust I	46	74	74	87	69	66	67	65	65	62
Vanguard Target Retire 2025 Trust I	79	89	85	80	92	85	81	76	87	85
Vanguard Target Retire 2035 Trust I	70	80	80	79	76	71	81	78	77	74
Vanguard Target Retire 2045 Trust I	73	83	80	73	79	79	79	76	79	82
Vanguard Target Retire 2055 Trust I	68	78	81	78	71	65	72	69	80	69
Vanguard Target Retire Inc Trust I	78	86	84	90	72	67	58	51	68	57
Vanguard Wellington™ Admiral™	73	80	81	87	91	94	90	92	95	92

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

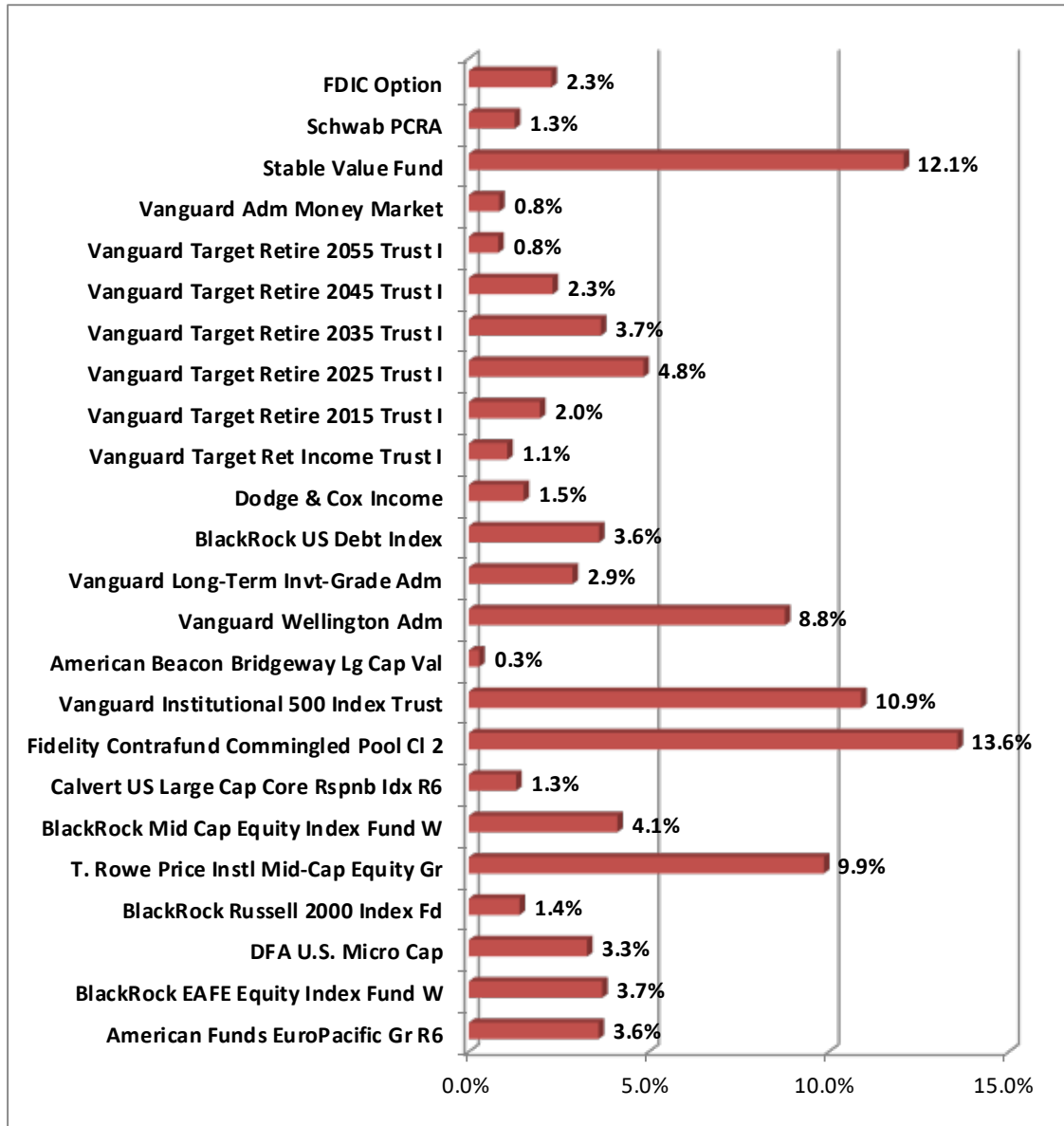
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	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$197,424,335,311	\$233,291,808	0.12%	3.60%	27,251	40.78%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$48,215,443,325	\$239,664,031	0.50%	3.70%	23,324	34.91%
DFA U.S. Micro Cap	2/1/1997	\$6,650,257,525	\$212,596,773	3.20%	3.28%	21,405	32.03%
BlackRock Russell 2000 Index Fd	2/20/2004	\$983,621,508	\$90,967,735	9.25%	1.40%	9,068	13.57%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$8,017,191,661	\$638,805,286	7.97%	9.86%	33,177	49.65%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$6,399,869,017	\$267,226,686	4.18%	4.12%	24,825	37.15%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,809,221,569	\$84,985,653	1.46%	1.31%	3,452	5.17%
Fidelity Contrafund Commingled Pool CI 2	1/31/1994	\$136,386,452,668	\$879,309,570	0.64%	13.57%	16,867	25.24%
Vanguard Institutional 500 Index Trust	9/9/1990	\$93,900,000,000	\$705,642,341	0.75%	10.89%	30,619	45.82%
American Beacon Bridgeway Lg Cap Val	11/1/2017	\$238,000,000	\$18,768,672	7.89%	0.29%	15,112	22.62%
Vanguard Wellington Adm	10/26/2001	\$112,042,846,479	\$568,715,863	0.51%	8.78%	30,301	45.35%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$21,339,426,244	\$186,636,867	0.87%	2.88%	15,272	22.86%
BlackRock US Debt Index	2/1/2001	\$17,321,318,236	\$234,116,871	1.35%	3.61%	21,793	32.61%
Dodge & Cox Income	9/20/2019	\$68,128,767,571	\$98,631,979	0.14%	1.52%	16,222	24.28%
Vanguard Target Ret Income Trust I	7/29/2005	\$12,200,000,000	\$69,075,470	0.57%	1.07%	1,867	2.79%
Vanguard Target Retire 2015 Trust I	7/29/2005	\$12,400,000,000	\$127,932,661	1.03%	1.97%	2,720	4.07%
Vanguard Target Retire 2025 Trust I	7/29/2005	\$61,900,000,000	\$314,225,136	0.51%	4.85%	6,267	9.38%
Vanguard Target Retire 2035 Trust I	7/29/2005	\$60,400,000,000	\$237,332,009	0.39%	3.66%	6,833	10.23%
Vanguard Target Retire 2045 Trust I	7/29/2005	\$47,900,000,000	\$150,599,571	0.31%	2.32%	6,513	9.75%
Vanguard Target Retire 2055 Trust I	8/18/2010	\$23,400,000,000	\$52,858,775	0.23%	0.82%	4,310	6.45%
Vanguard Adm Money Market	10/1/1993	\$38,700,000,000	\$54,531,963	0.14%	0.84%	6,349	9.50%
Stable Value Fund	9/1/1996	N/A	\$782,066,567	N/A	12.07%	29,594	44.29%
Schwab PCRA	2/17/2000	N/A	\$82,519,776	N/A	1.27%	1,226	1.83%
FDIC Option	12/31/1996	N/A	\$148,419,310	N/A	2.29%	7,004	10.48%



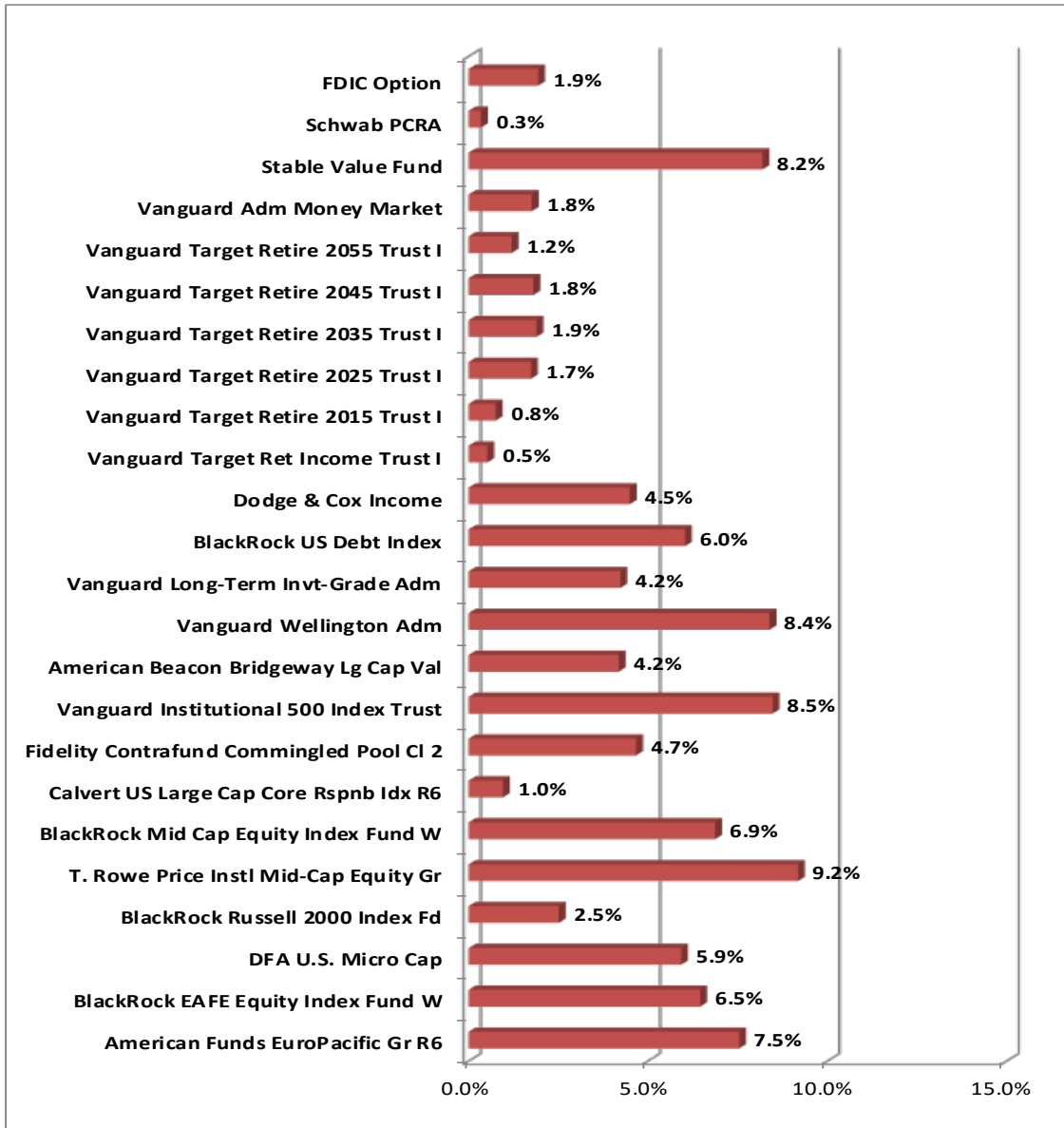


Total WDC Assets

\$6,478,921,374

Domestic Equity	\$2,898,302,717	45%
Intl Equity	\$472,955,839	7%
Asset Allocation	\$1,520,739,484	23%
Fixed Income	\$519,385,717	8%
Cash Equiv.	\$985,017,840	15%
Self-Directed Brok.	\$82,519,776	1%





Total WDC Participants
66,820



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	1.12	
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	1.16	
Blackrock Mid Cap Equity Index Fund W	0.02	\$0.20
Cat: Mid Cap Blend Index	0.43	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.96	
Fidelity Contrafund Commingled Pool Cl 2	0.38	\$3.80
Cat: Large Growth	1.05	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.46	
American Beacon Bridgeway Lg Cap Val	0.55	\$5.50
Cat: Large Value	1.00	
Stable Value Fund	0.29	\$2.90
Cat: Stable Value	0.70	
Dodge & Cox Income	0.42	\$4.20
Cat: Intern. Core-Plus Bond	0.78	

Asset-Weighted Average Expense Ratio: 0.22%

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.17	\$1.70
Cat: Moderate Allocation	1.08	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.74	
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	0.73	
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	0.63	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.73	
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	0.31	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.45	

* 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

12/31/2020

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	5.17	10.10	6.86	6.86	5.88	12,200	0.07	5	17	12	66	0
S&P Target Date Retirement Income TR USD	4.93	8.81	6.32	6.50	5.47	-	-	-	-	-	-	-
Composite Returns*	4.80	9.16	6.24	6.14	5.21	-	-	-	-	-	-	-
Vanguard Target Retire 2015 Trust I	5.81	10.43	7.11	7.78	7.04	12,400	0.07	4	20	14	61	0
S&P Target Date 2015 TR USD	6.79	10.28	7.03	7.79	6.77	-	-	-	-	-	-	-
Composite Returns*	5.58	9.56	6.46	6.51	5.51	-	-	-	-	-	-	-
Vanguard Target Retire 2025 Trust I	9.39	13.41	8.73	9.88	8.54	61,900	0.07	3	35	24	38	0
S&P Target Date 2025 TR USD	9.01	11.22	7.73	9.08	7.88	-	-	-	-	-	-	-
Composite Returns*	9.06	11.34	7.44	8.13	6.85	-	-	-	-	-	-	-
Vanguard Target Retire 2035 Trust I	11.68	14.93	9.50	11.11	9.51	60,400	0.07	3	44	30	23	0
S&P Target Date 2035 TR USD	12.20	12.79	8.67	10.47	8.91	-	-	-	-	-	-	-
Composite Returns*	11.22	12.41	8.03	9.12	7.66	-	-	-	-	-	-	-
Vanguard Target Retire 2045 Trust I	13.88	16.26	10.20	12.09	10.09	47,900	0.07	2	53	35	9	0
S&P Target Date 2045 TR USD	14.02	13.66	9.15	11.24	9.49	-	-	-	-	-	-	-
Composite Returns*	13.38	13.52	8.65	10.13	8.50	-	-	-	-	-	-	-
Vanguard Target Retire 2055 Trust I	13.97	16.42	10.22	12.09	-	23,400	0.07	3	53	35	9	0
S&P Target Date 2055+ TR USD	14.56	13.86	9.26	11.55	-	-	-	-	-	-	-	-
Composite Returns*	13.26	13.44	8.60	10.06	8.44	-	-	-	-	-	-	-

*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

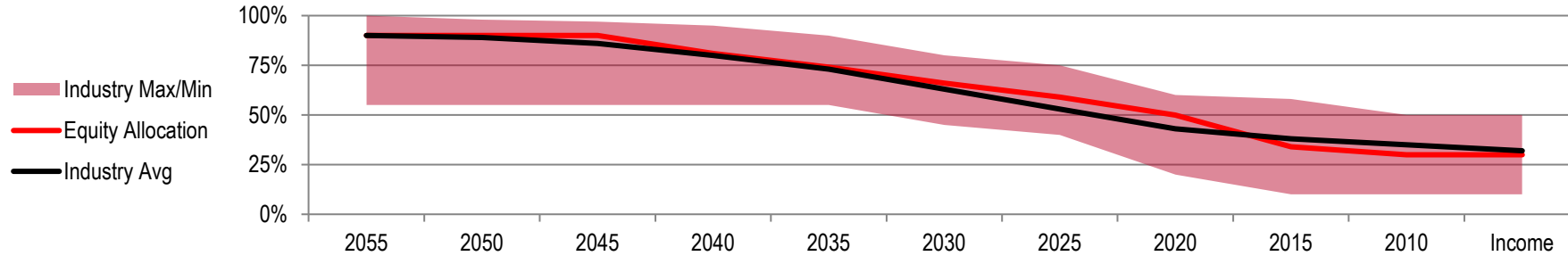
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Glide Path Summary

12/31/2020

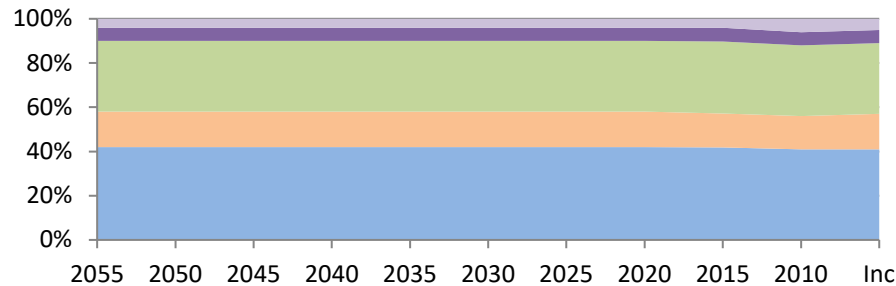
Data as of December 31, 2020



	<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

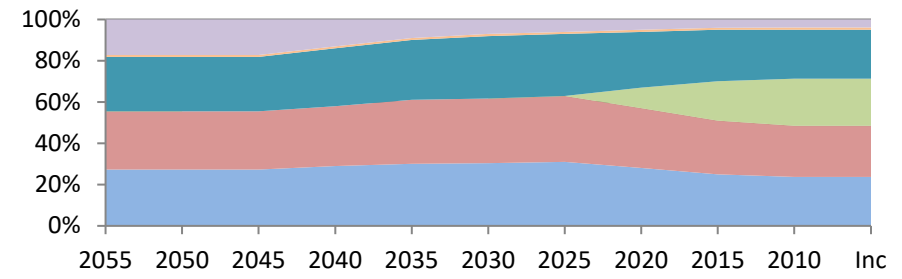
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



	<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

US Govt US Inv Grade US High Yield TIPS Foreign Other Cash



	<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%



WDC Investment Option Recommendations: American Beacon Bridgeway Large Cap Value Fund



Item 6A – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation Program



3 – Year Percentile Ranks

Group/Investment	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2020	2020	2020	2020	2019	2019	2019	2019	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 Lq Cp Val Inst	9	13	13	10	15	16	21	15	21	62
American Funds Europacific Grth R6	57	40	42	31	53	61	73	72	69	56
BlackRock EAFE® Equity Index F	57	56	69	74	72	87	79	59	59	56
Blackrock Mid Cap Eq Idx Fund CF	50	50	45	52	52	61	61	68	90	73
BlackRock Russell 2000® Index F	88	82	84	81	81	69	81	85	73	85
Blackrock US Debt Idx Fund CF	70	76	83	95	78	73	63	61	66	64
Calvert US Lrg Cap Core Rspnb Idx I	99	97	96	90	87	83	90	88	74	70
DFA US Micro Cap I	25	17	23	31	31	46	54	60	71	83
Dodge & Cox Income	83	78	82	69	75	83	85	87	87	86
Fidelity Contrafund Commingled Pl 2	41	53	58	58	63	68	63	43	53	46
T. Rowe Price Mid-Cap Growth	38	37	36	45	66	71	62	57	72	55
Vanguard Instl 500 Index Trust	78	82	84	81	83	82	84	87	89	92
Vanguard Long-Term Inv-Grade Adm	47	60	72	77	54	63	55	68	67	69
Vanguard Target Retire 2015 Trust I	46	74	74	87	69	66	67	65	65	62
Vanguard Target Retire 2025 Trust I	79	89	85	80	92	85	81	76	87	85
Vanguard Target Retire 2035 Trust I	70	80	80	79	76	71	81	78	77	74
Vanguard Target Retire 2045 Trust I	73	83	80	73	79	79	79	76	79	82
Vanguard Target Retire 2055 Trust I	68	78	81	78	71	65	72	69	80	69
Vanguard Target Retire Inc Trust I	78	86	84	90	72	67	58	51	68	57
Vanguard Wellington™ Admiral™	73	80	81	87	91	94	90	92	95	92

1st Quartile
 2nd Quartile
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Asset Summary

	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
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Stable Value Fund	9/1/1996	N/A	\$782,066,567	N/A	12.07%	29,594	44.29%
Schwab PCRA	2/17/2000	N/A	\$82,519,776	N/A	1.27%	1,226	1.83%
FDIC Option	12/31/1996	N/A	\$148,419,310	N/A	2.29%	7,004	10.48%



Action Needed

- ETF recommends the Board close the American Beacon Bridgeway Large Cap Value fund, replace it with a different large cap value option and direct that balances remaining in American Beacon Bridgeway Large Cap Value fund after it is closed are reallocated to the new large cap value option.

WDC Investment Option Recommendations: T. Rowe Price Mid Cap Growth Performance Review Meeting

Item 6B – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation Program



3 – Year Percentile Ranks

Group/Investment	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2020	2020	2020	2020	2019	2019	2019	2019	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	9	13	13	10	15	16	21	15	21	62
American Funds Europacific Grth R6	57	40	42	31	53	61	73	72	69	56
BlackRock EAFE® Equity Index F	57	56	69	74	72	87	79	59	59	56
Blackrock Mid Cap Eq Idx Fund CF	50	50	45	52	52	61	61	68	90	73
BlackRock Russell 2000® Index F	88	82	84	81	81	69	81	85	73	85
Blackrock US Debt Idx Fund CF	70	76	83	95	78	73	63	61	66	64
Calvert US Lrg Cap Core Rspnb Idx I	99	97	96	90	87	83	90	88	74	70
DFA US Micro Cap I	25	17	23	31	31	46	54	60	71	83
Dodge & Cox Income	83	78	82	69	75	83	85	87	87	86
Fidelity Contrafund Commingled PI 2	41	53	58	58	63	68	63	43	53	46
T. Rowe Price Mid-Cap Growth	38	37	36	45	66	71	62	57	72	55
Vanguard Instl 500 Index Trust	78	82	84	81	83	82	84	87	89	92
Vanguard Long-Term Inv-Grade Adm	47	60	72	77	54	63	55	68	67	69
Vanguard Target Retire 2015 Trust I	46	74	74	87	69	66	67	65	65	62
Vanguard Target Retire 2025 Trust I	79	89	85	80	92	85	81	76	87	85
Vanguard Target Retire 2035 Trust I	70	80	80	79	76	71	81	78	77	74
Vanguard Target Retire 2045 Trust I	73	83	80	73	79	79	79	76	79	82
Vanguard Target Retire 2055 Trust I	68	78	81	78	71	65	72	69	80	69
Vanguard Target Retire Inc Trust I	78	86	84	90	72	67	58	51	68	57
Vanguard Wellington™ Admiral™	73	80	81	87	91	94	90	92	95	92

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* 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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Action Needed

- ETF recommends inviting T. Rowe Price to an upcoming meeting to discuss the performance of the T. Rowe Price Mid Cap Growth Fund.

Proposed Amendment to FDIC Bank Option Contract

Item 7 – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation Program

Dave Adam, SVP Finance & Treasurer
Johnson Bank





WDC Board Investment Committee FDIC Provider Contract Discussion

11 March 21

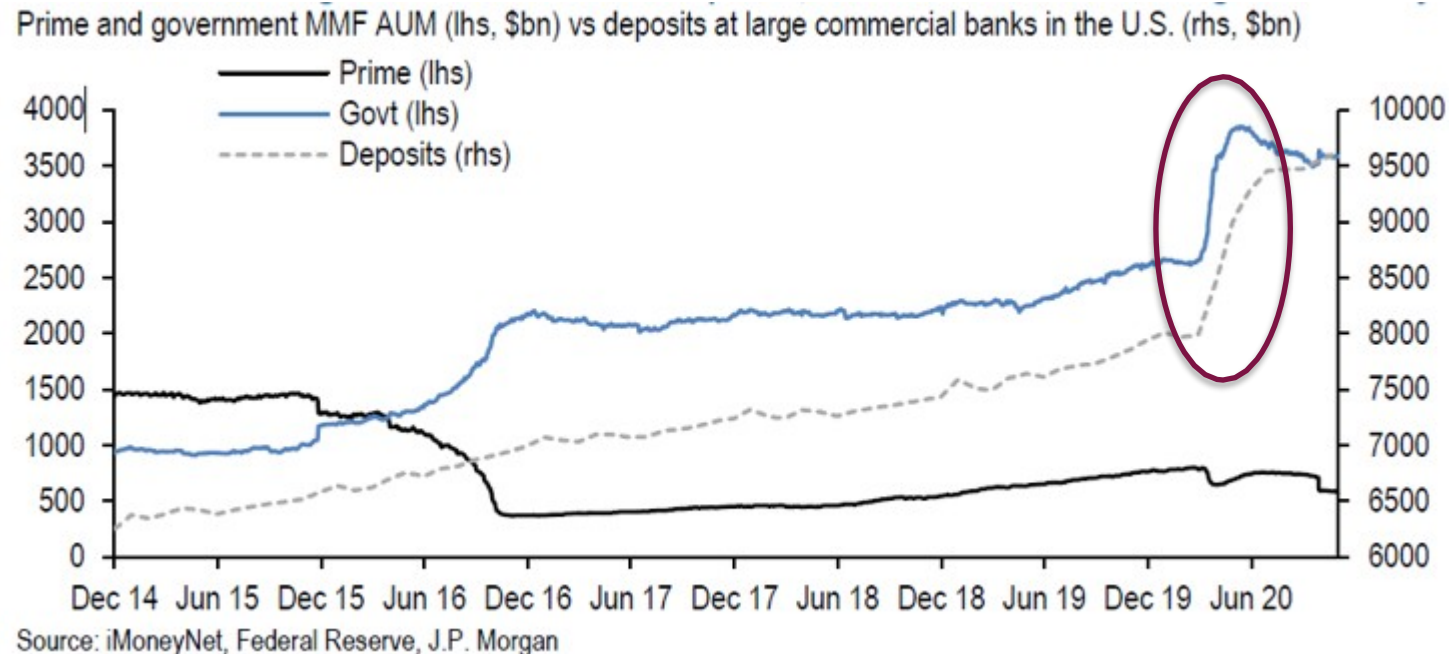
Introduction

- Johnson Bank is pleased to have been the provider of the FDIC-Insured Investment Option for the State of Wisconsin's Deferred Compensation Program since December of 2018.
- We appreciate the working relationship with Shelly and the Deferred Compensation Team out of Madison along with Empower and Great West and believe ongoing operations have been clean and efficient on all sides.
- Unfortunately, our Bank and the industry have been surprised by the depth and length of the covid-19 induced changes in the financial markets. This presentation seeks to provide background and concludes with a request to lower the floor rate on the FDIC option without changing any of the other terms.



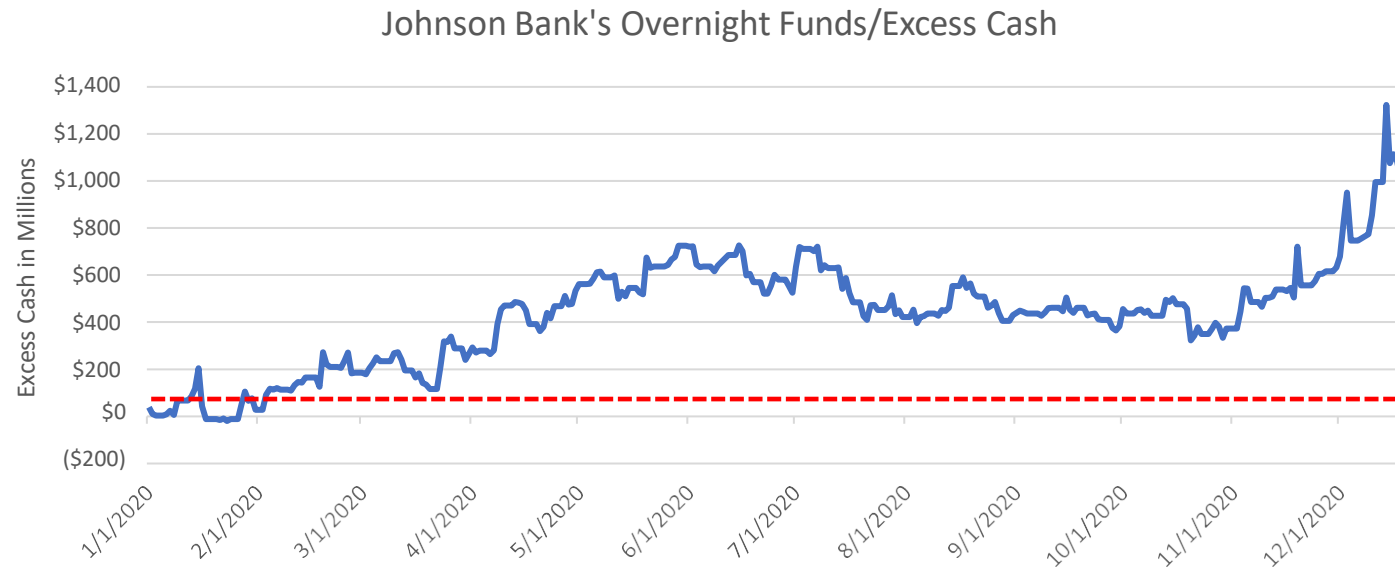
Developments in 2020

- The Fed cut short-term rates 150 basis points in March of 2020 and stepped-up efforts to buy securities.
- The yield curve moved materially lower and uncertainty spiked with covid-19 related concerns.
- As shown in the chart below, deposits in the banking system increased dramatically along with balances in government money market funds.



Developments in 2020

- Like many financial institutions, Johnson Bank's cash in excess of loans and investments increased in 2020 as shown by the chart below.
- Though our Bank participated heavily in the Paycheck Protection Program (PPP), clients taking advantage of these loans generally deposited the money back in the Bank. Loan forgiveness has the government paying the Bank for the principal while many of the clients do a combination of retaining some deposits, paying down borrowings and meeting payroll obligations.
- This has contributed to cash in excess of our preferred target (the red dotted line below). On this cash, the Bank earns 0.10% and pays a fee for FDIC insurance of 0.03%, netting a rate of 0.07%

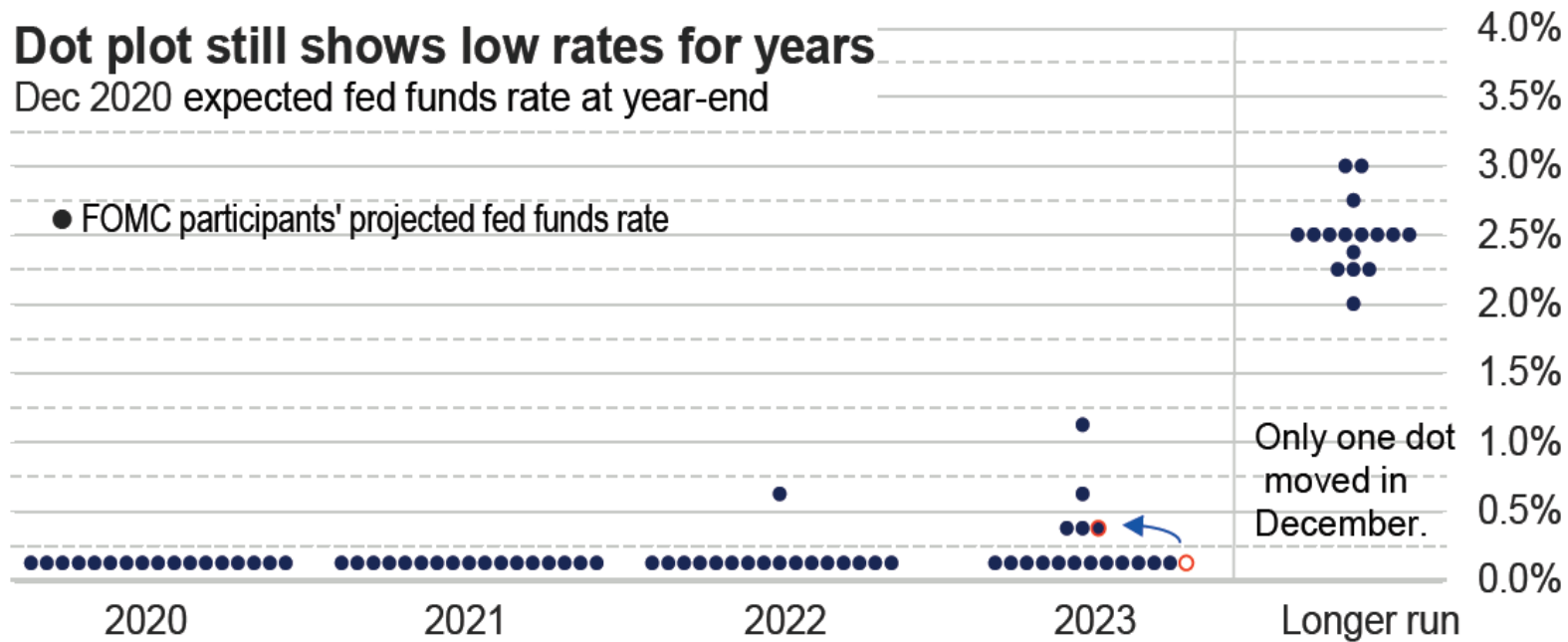


Developments in 2020

- Johnson Bank entered the FDIC relationship with the State in the hopes of making loans to customers at rates above the deposit rate or, if we were in an excess cash position, of keeping the cost of our funds close to or below the rate we earned on excess cash.
- Presently, we are paying out 0.30% on the deposit floor and earning 0.07% as noted on the prior page.
- If one believes the Fed's forecasts as evidenced by their "Dot Plot" below, short-term rates will likely be low for the next three years or longer and the excess liquidity in the system will likely remain.

Dot plot still shows low rates for years

Dec 2020 expected fed funds rate at year-end



Note: Each dot represents the expectations of one FOMC member. Median projections for 2020 - 2023 is 0.125%. The longer run median is 2.5%. One member did not submit projections for the longer run.

Source: Federal Reserve Board of Governors



Recommendation

- The current terms of the contract call for a monthly reset to the 30-day T-Bill less five basis points with a floor of 0.30%.
- We are asking to adjust the floor only to be lowered to a rate of 0.15% while retaining the 30-day T-Bill less five basis point calculation.
- Thank you for your consideration.





Action Needed

- ETF recommends the Board amend the FDIC bank option contract (ETJ0050) to provide an interest rate floor of 15 basis points.

Administrative Services Contract Amendment



Item 8 – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation Program

David Nispel, General Counsel
Office of Legal Services





Action Needed

- ETF recommends approving the proposed amendments to the Wisconsin Deferred Compensation Program administrative services contract with Great-West Life and Annuity Insurance Company to permit the new services approved as part of the 2021 Strategic Partnership Plan:
 - Distribution education services
 - Point-in-time participant fiduciary services (recommendations and advice)
 - Certified Financial Planner services

Break

10 minutes

**Please turn off cameras and mute microphones/cell phones using #6
(*6 will unmute your microphone/cell phone when you return)**



Plan and Trust Review: In-Service Distributions

Item 9 – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation Program

Dan Hayes, Attorney
Office of Legal Services



Considerations Re: In-Service Distributions at Age 59 1/2

Reasons to Allow (Pros)	Reasons Not to Allow (Cons)
May be an attractive option to the approximately 5,000 participants who would be eligible to use it	Early withdrawal may mean a smaller WDC account at the participants' actual retirement date
May potentially reduce financial emergency withdrawal requests for participants aged 59 1/2 or older	May result in larger tax burden for participants using the feature
Might be useful for participants transitioning to retirement by working fewer hours. A WDC distribution could supplement their reduced earnings	May require additional staff training to help explain tax implications to participants using this feature
Relatively easy to administer as distributions are not complex	
Administrator's staff are already trained on distribution rules	



Action Needed

- ETF recommends the Board revise the Plan and Trust to permit in-service distributions for participants aged 59 ½ or older.
- Alternatively, ETF recommends the Board restore the minimum age of 70 ½ for in-service distributions in the Plan and Trust to correct an administrative error.

Strategic Partnership Plan (SPP): 2020 Results

Item 10A – Deferred Compensation Board

Emily Lockwood, Director
Empower Retirement



Informational Item Only

- No Board action is required



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┌ 2020 Strategic Partnership Plan Review

Market volatility/CARES Act communications

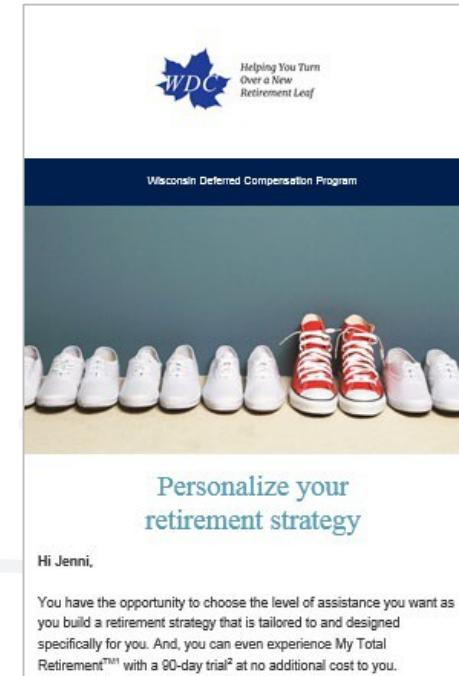
- Market Volatility
 - Presentation
 - Email to all participants
 - Website updates:
 - pre-login bulletin
 - pre-login web tile
 - pre-login web banner
 - post-login plan message
- Employer emails/newsletter
 - March 14 – Office closure/virtual meetings
 - April 16 – Virtual meetings, online contribution 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

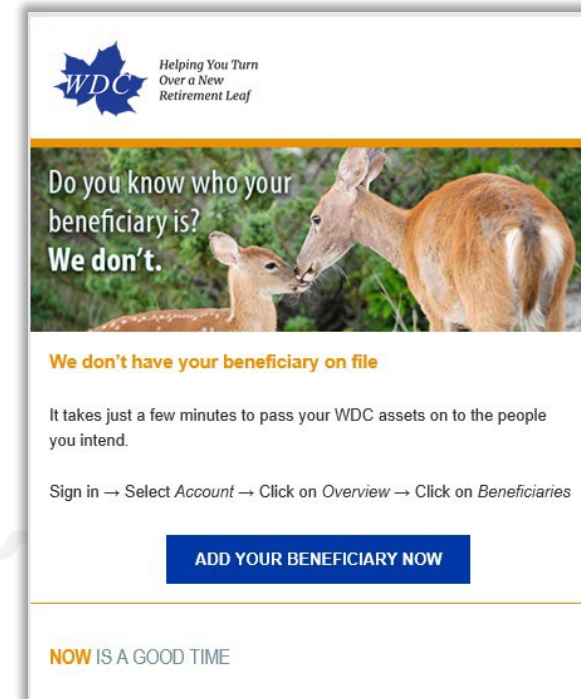
- Audience:
 - New enrollees since 9/1/19
 - Age 58+/90%+ equity
- Tactics:
 - Series of 3 emails
 - Mailer
 - Prelogin bulletin
 - Postlogin messaging
- Results:
 - 531 enrollees; 51 targeted
 - Average deferral rate increased by 17% from 6.28 to 7.33%
 - Average # of investment options increased by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



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Beneficiary campaign

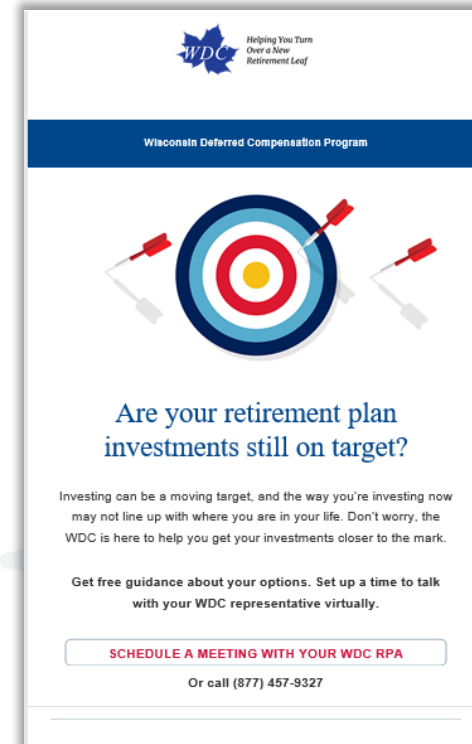
- Audience:
 - Participants with a balance who do not have a beneficiary on file
 - Participants with “At Will” beneficiary
 - 7,596 total participants targeted
- Tactics:
 - Email
 - Mailer
 - Prelogin tile
 - Tweets
- Preliminary Email Results:
 - 6,151 delivered
 - 51.7% open rate
 - 17.01% click 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
 - 3.89% changed their asset allocation
 - 18.36% reduced equity exposure
 - 1.71% moved to on TDF or MTR



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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

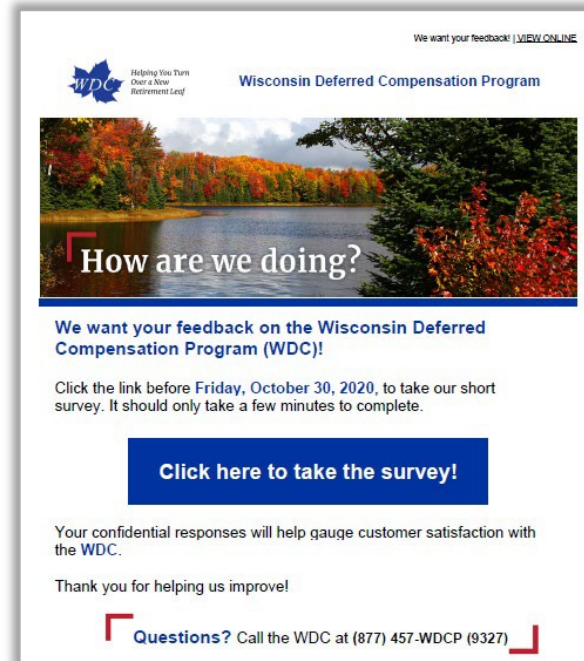
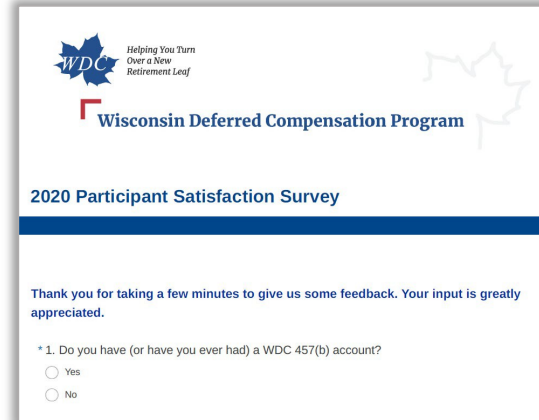


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Annual Participant Survey

Tactics

- Pre login bulletin
- Postlogin plan message
- Email
- Reminder email
- Tweets



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Participant Survey Metrics

	Industry Average	Original Email	Original Reminder Email
Survey email launch date		9/30/2020	10/20/2020
Emails delivered		50,931	49,997
Unique open rates	21%	40.32%	38.09%
Click to open rates	12%	12.44%	11.6%
Survey close date		10/30/2020	
Number of survey responses	N/A	4,118	
Survey response rate	12%	8%	
Participants requested to be contacted		663	



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Participant Survey Highlights

- Gender breakdown – Male 55.84% | Female 40.95% | Prefer not to answer 3.21%
- Age breakdown
 - Age 54 and under – 32.85%
 - Age 55-64 – 32.44%
 - Age 65+ – 34.71%
- Overall Satisfaction (4 or 5) with services received from WDC/Empower Retirement – 78.2%
- Overall satisfaction (4 or 5) with www.wdc457.org:
 - Information provided on WDC website – 80.2%
 - Ease of use of WDC website – 72.45%
 - Ability to access and make changes to my account – 73.6%
 - Information and tools on the website – 71.41%
 - Overall satisfaction with www.wdc457.org – 78.11%



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Participant Survey Highlights

- Overall satisfaction (4 or 5) with voice response system VRS (877) 457-9327:
 - Customer service representative – 80.27%
 - 24/7 automated phone system – 62.45%
 - Find out your balance – 76.29%
 - Answers to commonly-asked questions – 68.78%
 - Expertise to resolve concerns – 73.79%
- Awareness of Roth (post-tax) deferral option: 57.22%
- Topics of Interest:

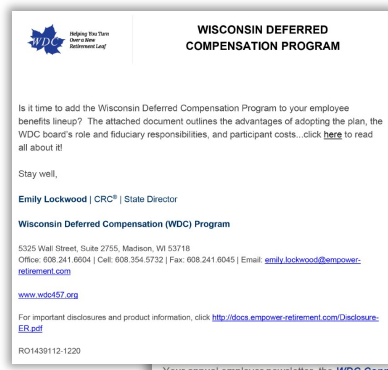
Living in retirement	55.05%	Intermediate investing	16.29%
Fees charged	24.59%	Increase contribution	9.79%
Nearing retirement	33.99%	Events	7.01%
Advanced investing	22.1%	Amount taken from paycheck	7.01%
Meeting with representatives	20.34%	Beginning investing	6.92%
Advisory services	22.91%	Enrollment and getting started	0.81%



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Employer Outreach

- Employer newsletter, webinar and survey
- Non-participating email



WISCONSIN DEFERRED COMPENSATION PROGRAM

It is time to add the Wisconsin Deferred Compensation Program to your employee benefits lineup? The attached document outlines the advantages of adopting the plan, the WDC board's role and fiduciary responsibilities, and participant costs. [Click here to read all about it!](#)

Stay well,

Emily Lockwood | CRC® | State Director

Wisconsin Deferred Compensation (WDC) Program

5325 Wall Street, Suite 2755, Madison, WI 53718
 Office: 608.241.6604 | Cell: 608.354.5732 | Fax: 608.241.6045 | Email: emily.lockwood@empower.com

www.wdc657.org

For important disclosures and product information, click http://docs.empower-retirement.com/Disclosures_ER.pdf

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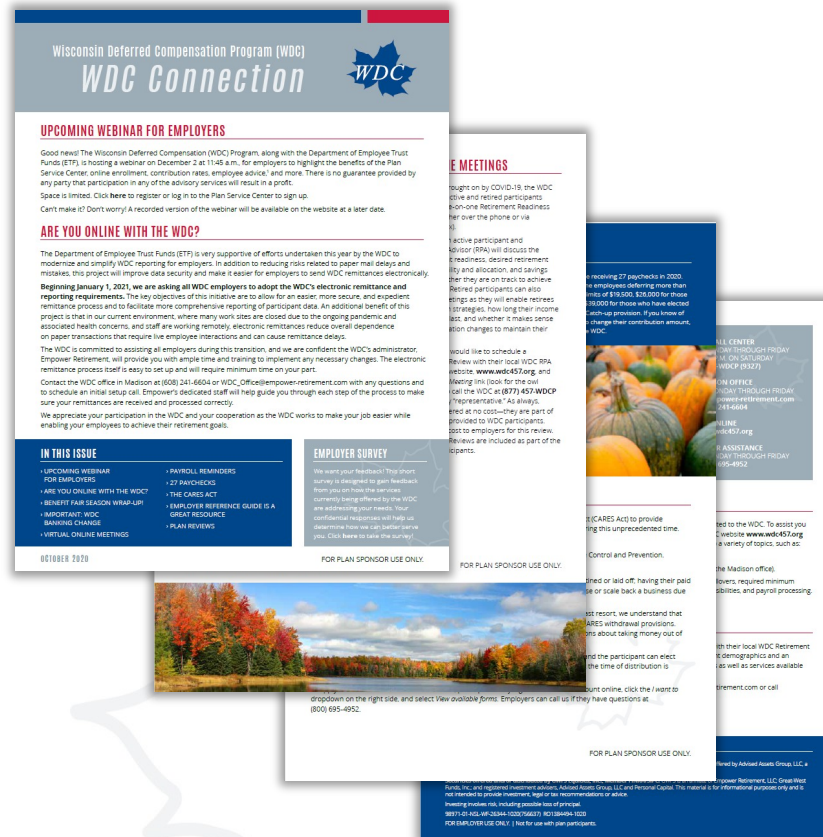


WDC Connection | [VIEW AS WEBSITE](#)

Your annual employer newsletter, the **WDC Connection** is now available through the **Read it now!** link below. This is the first time you are receiving the newsletter in this format! Read the **WDC Connection** today!

Read it now!

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Wisconsin Deferred Compensation Program (WDC) WDC Connection

UPCOMING WEBINAR FOR EMPLOYERS

Good news! The Wisconsin Deferred Compensation (WDC) Program, along with the Department of Employee Trust Funds (ETF), is hosting a webinar on December 2 at 11:45 a.m. for employers to highlight the benefits of the Plan Service Center, online enrollment, contribution rates, employee advice, and more. There is no guarantee provided by any party that participation in any of the advisory services will result in a profit. Space is limited. [Click here](#) to register or log in to the Plan Service Center to sign up. Can't make it? Don't worry! A recorded version of the webinar will be available on the website at a later date.

ARE YOU ONLINE WITH THE WDC?

The Department of Employee Trust Funds (ETF) is very supportive of efforts undertaken this year by the WDC to modernize and simplify WDC reporting for employers. In addition to reducing risks related to paper mail delays and mistakes, this project will improve data security and make it easier for employers to send WDC remittances electronically. Beginning January 1, 2021, we are asking all WDC employers to adopt the WDC's electronic remittance and reporting requirements. The key objectives of this initiative are to allow for an easier, more secure, and expedient remittance process and to facilitate more comprehensive reporting of participant data. An additional benefit of this project is that in our current environment, where many work sites are closed due to the ongoing pandemic and associated health concerns, and staff are working remotely, electronic remittances reduce overall dependence on paper transactions that require live employee interactions and can cause remittance delays.

The WDC is committed to assisting all employers during this transition, and we are confident the WDC's administrator, Empower Retirement, will provide you with ample time and training to implement any necessary changes. The electronic remittance process itself is easy to set up and will require minimum time on your part.

Contact the WDC office in Madison at (608) 241-6604 or WDC_Office@empower-retirement.com with any questions and to schedule an initial setup call. Empower's dedicated staff will help guide you through each step of the process to make sure your remittances are received and processed correctly.

We appreciate your participation in the WDC and your cooperation as the WDC works to make your job easier while enabling your employees to achieve their retirement goals.

IN THIS ISSUE

- UPCOMING WEBINAR FOR EMPLOYERS
- ARE YOU ONLINE WITH THE WDC?
- SENIEST PEAR SEASON WEBINAR
- IMPORTANT: WDC BANKING CHANGE
- VIRTUAL ONLINE MEETINGS
- PAYROLL REMINDERS
- 27 PAYCHECKS
- THE CARES ACT
- EMPLOYER REFERENCE GUIDE IS A GREAT RESOURCE
- PLAN REVIEWS

EMPLOYER SURVEY

We asked your feedback! This short survey is designed to gain feedback from you on how the program currently being offered by the WDC are addressing your needs. Your confidential responses will help us determine how we can better serve you. [Click here to take the survey!](#)

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UPDATES TO THE CARES ACT

The CARES Act to provide relief during this unprecedented time includes the following provisions:

- Extended the deadline for the plan sponsor to make contributions, and the deadline for the participant to make contributions.
- Allowed for a distribution to be rolled over into the plan within 60 days of the distribution date.
- Allowed for a distribution to be rolled over into the plan within 60 days of the distribution date.
- Allowed for a distribution to be rolled over into the plan within 60 days of the distribution date.
- Allowed for a distribution to be rolled over into the plan within 60 days of the distribution date.

FOR PLAN SPONSOR USE ONLY.

WDC CONNECTION

The WDC Connection is now available through the [Read it now!](#) link below. This is the first time you are receiving the newsletter in this format! Read the [WDC Connection](#) today!

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Employer Outreach

- Employer Newsletter
 - Total Delivered: 1,134
 - Open Rate: 38.01% (431 total)
 - Clickthrough Rate: 18.52% (210 total)
 - Click to Open Rate: 48.72%
- Non-participant Employer Email
 - Total Delivered: 1,317
 - Open Rate: 30.22% (398 total)
 - Clickthrough Rate: 3.57% (47 total)
 - Click to Open Rate: 11.81%



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Stay in the Plan Mini

- Audience 58+
- Updated language for broader audience
- Tactics:
 - Sent postcard to 3,906 participants in February 2020
 - Sent updated postcard to 808 participants in November 2020
 - Sent updated email to 3,472 participants in November 2020



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**DON'T GIVE UP
BEFORE YOU'RE FINISHED.**

Stay on track
by staying in the Wisconsin
Deferred Compensation
(WDC) Program

WDC
Helping You Turn
Over a New
Retirement Leaf

The **closer** you get to **retirement**, the more you want to ensure you **stay on track**.

Stick with the WDC to help you reach your retirement goals.

Start by reviewing your Annual WDC Retirement Plan Account Check-up to see if you are on track to meet your retirement goals.

WDC RETIREMENT CHECK-UP

Then take action and schedule a meeting with your local WDC Retirement Plan Advisor to learn the benefits of keeping your savings with the WDC.

SCHEDULE A MEETING

Benefits of staying in the WDC include:

- Potentially lower fees.
- Access to local, dedicated advisors.
- A wide variety of investment choices.

CALL TODAY!
(877) 467-WDCP (9327)
www.wdc457.org

Or, call (877) 457-WDCP (9327), press 0 and say "yes" to speak with a representative.

Ongoing Stay in Plan campaign

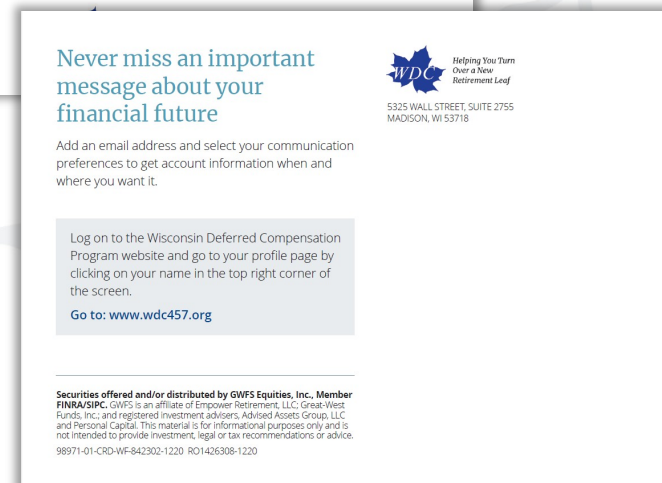
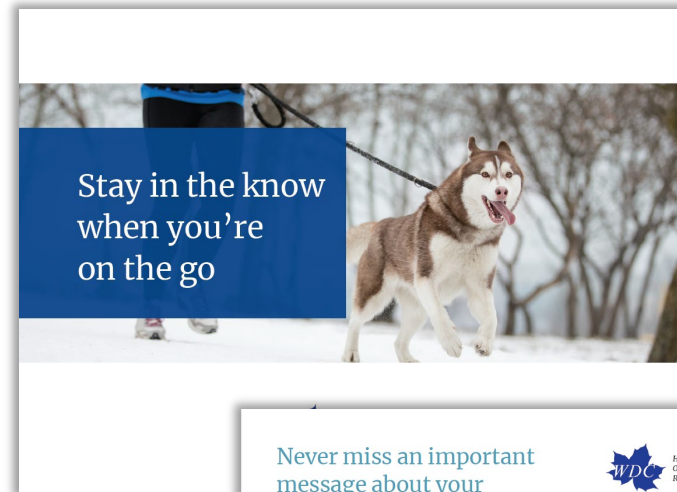
Email Send Results						
	4Q16/1Q17 winter version	2Q17/3Q17 summer version	4Q17/1Q18 winter version	2Q18/3Q18 summer version	4Q18/1Q19 winter version	2Q20/3Q20 winter version
No. of delivered emails	3,796	2,963	3,593	4,068	2,894	3,472
Open rate (21% industry average)	42%	41%	41%	43%	36%	46%
Click to open rate (12% industry average)	15%	14%	13%	14%	18%	12%
Clicked the Retirement Check-up flier	79%	79%	80%	78%	82%	76%
Clicked to schedule a meeting	12%	11%	13%	12%	11%	6%



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Email Capture Postcard

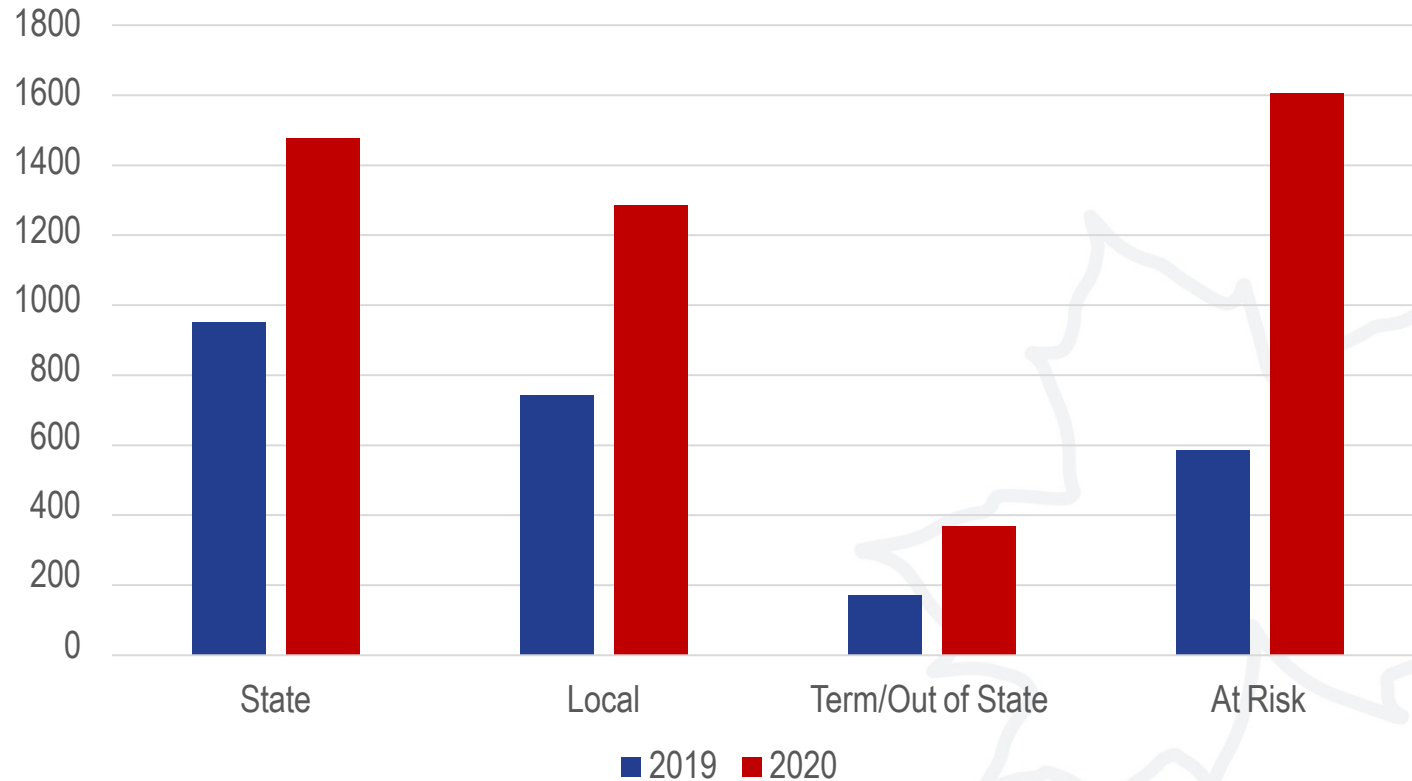
- Mailed 8,590 12/15/20
- 5%, 468, added email address



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New Virtual Service Model Engagement

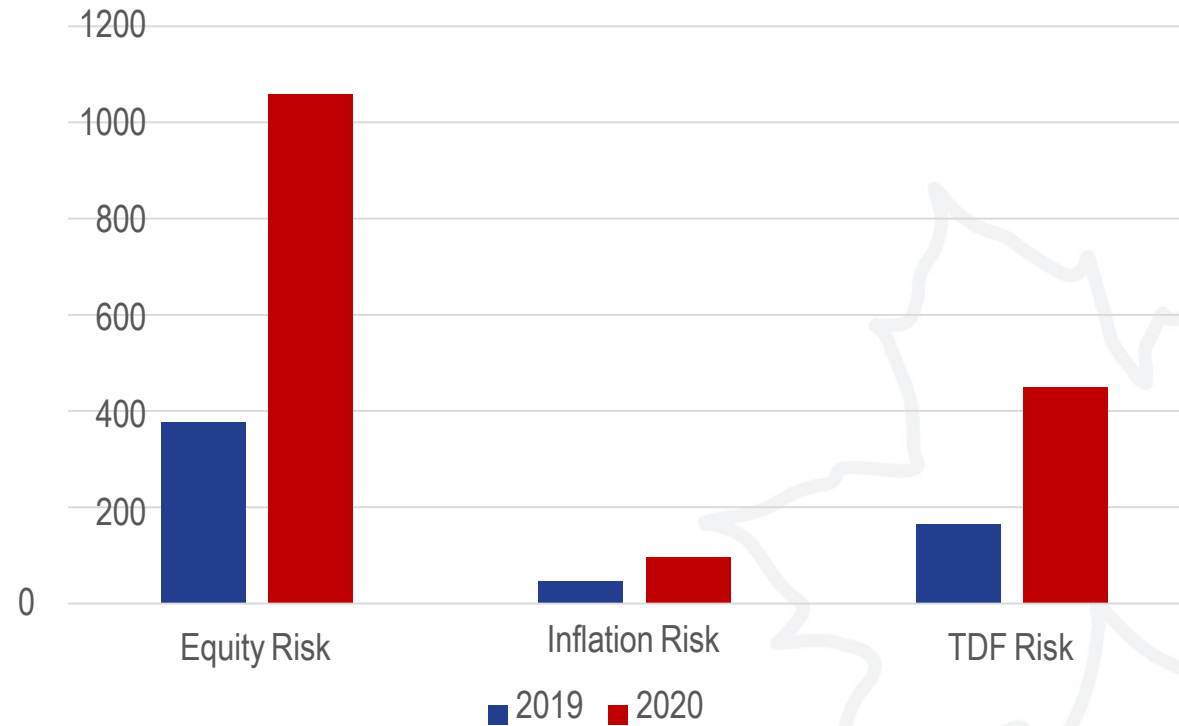
Participants Receiving an RRR



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At Risk RRR Comparison

At Risk Participants Receiving RRRs



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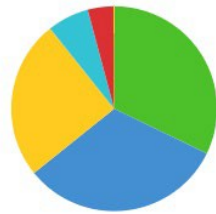
Retirement Readiness Review Examples

Ann (75), Retired

- Enrolled in managed accounts due to retirement income information provided

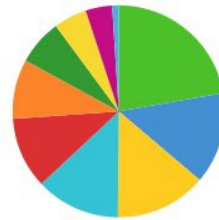
Tim (61), Highway

- \$1.16M
- Aggressive/Very Aggressive to Moderately Conservative
- 21 bps/year



Balance	Performance
Asset Class	Equity/Bond Mix

11/2/2020



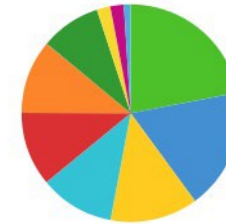
Balance	Performance
Asset Class	Equity/Bond Mix

11/4/2020



Balance	Performance
Asset Class	Equity/Bond Mix

12/14/2020



Balance	Performance
Asset Class	Equity/Bond Mix

12/16/2020



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FOR ILLUSTRATIVE PURPOSES ONLY. These are hypothetical illustrations intended to show possible retirement outcomes. They are not intended as a projection or prediction of future investment results.

Strategic Partnership Plan (SPP): 2021 Recordkeeping Fee Recommendation



Item 10B – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation Program



2020 WDC Scorecard

	Goal/Action item	Tools adopted	Results desired	Results as of 12/31/2020 (% 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"> 2,331 (53%) new enrollments 13 (163%) 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"> 1.71% moved to one TDF or MTR 209 RRRs (46%) with 58+/90%+ target group 11.5% added a beneficiary designation 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"> 2,883 RRRs (144%) conducted Results provided separately 315 (105%) group meetings conducted 23 registrants; 14 attendees at 12/2/20 Employer webinar <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"> 668 (105%) RRRs conducted with 55+/twice average balance

2020 WDC Communications Calendar

	Q1	Q2	Q3			Q4
THEME 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 tile, web banner, and post-login plan message) • Individual meeting invitations 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 					

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Action Needed

- ETF recommends the Board approve a 3.5% increase in the annual administrative fee paid to Empower Retirement.

Strategic Partnership Plan (SPP): 2021 SPP Update

Item 10C – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation Program



Informational Item Only

- No Board action is required



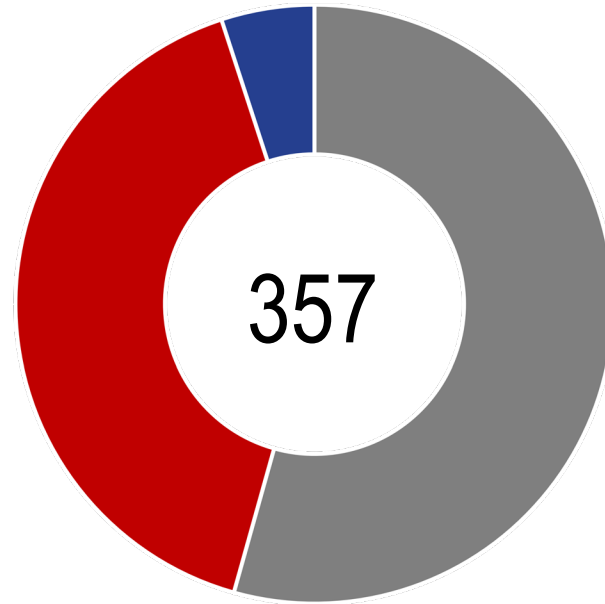
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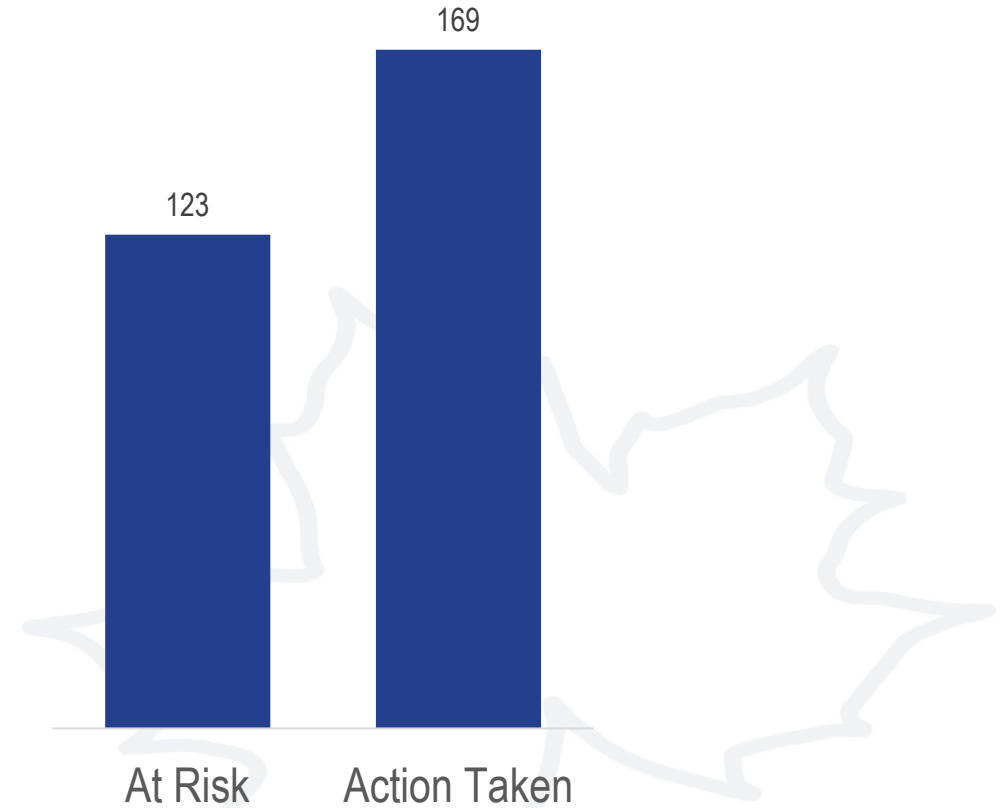
2021 Strategic Partnership Plan Update



Activity



■ Group ■ Individual ■ RRR



as of 2/5/2021



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Q1 Communications

- New Service Announcement
 - Web banner
 - Flyer
 - News & Updates
 - Tweet
 - Add ADV and Privacy Notice to website
- WRS Pension Estimate
 - Active employees
 - FAQ
 - Email and reminder email
 - Mailer (those without email addresses on file)
 - Pre log-in bulletin
 - Post log-in message
 - Statement narrative
 - Tweets



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Q1 Communications (continued)

- Financial Planning
 - Cascaded email
 - Cascaded postcard
 - Pre log-in tile (Phase III)
 - Tweets (Phase III)

- At Risk Campaign
 - Pre-login bulletin
 - Employer emails
 - Individual meeting invitations
 - Tweets

Phase I = 60+	Phase I – May 4 and 18 (2 drops)
Phase II = 45-59	Phase II – TBD (Tentative June)
Phase III = up to 44	Phase III – TBD (Tentative July, reminders as needed)



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Operational Updates

Item 11A – 10G – Memos Only



Future Items for Discussion

Item 12 – Memo Only



Adjournment



Item 13 - No Memo





**HILL FARMS STATE
OFFICE BUILDING**
4822 Madison Yards Way

STATE OF WISCONSIN
HILL FARMS STATE
OFFICE BUILDING

Dept. of Administration
Division of Hearings & Appeals
Dept. of Employee Trust Funds
Dept. of Financial Institutions
Department of Safety &
Professional Services
Department of Transportation
Higher Educational Aids Board
Public Service Commission

← Parking
4822 Madison Yards Way



Next Meeting:
June 10, 2021

Note: This meeting will be virtual

