

Welcome to the Deferred Compensation Board

November 4, 2021

Meeting will begin at: 1pm



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 Phone**

Announcements

Item 1 – No Memo



Consideration of Open Minutes of September 8, 2021



Item 2 – Memo Only





Action Needed

- Motion needed to accept the Open minutes of September 8, 2021 as presented by the Board Liaison.

2022 Board Meeting Dates

Item 3 – Memo Only

Kimberly Schnurr, Board Liaison

Office of the Secretary



Informational Item Only

No Board action is required.

Participant Administrative Fee Analysis



Item 4 – Memo Only

Ramona Yee, Deputy Administrator

Division of Trust Finance



Revenues to Fund Program Expenses



Tiered participant fees



Investment income

Program Expenses



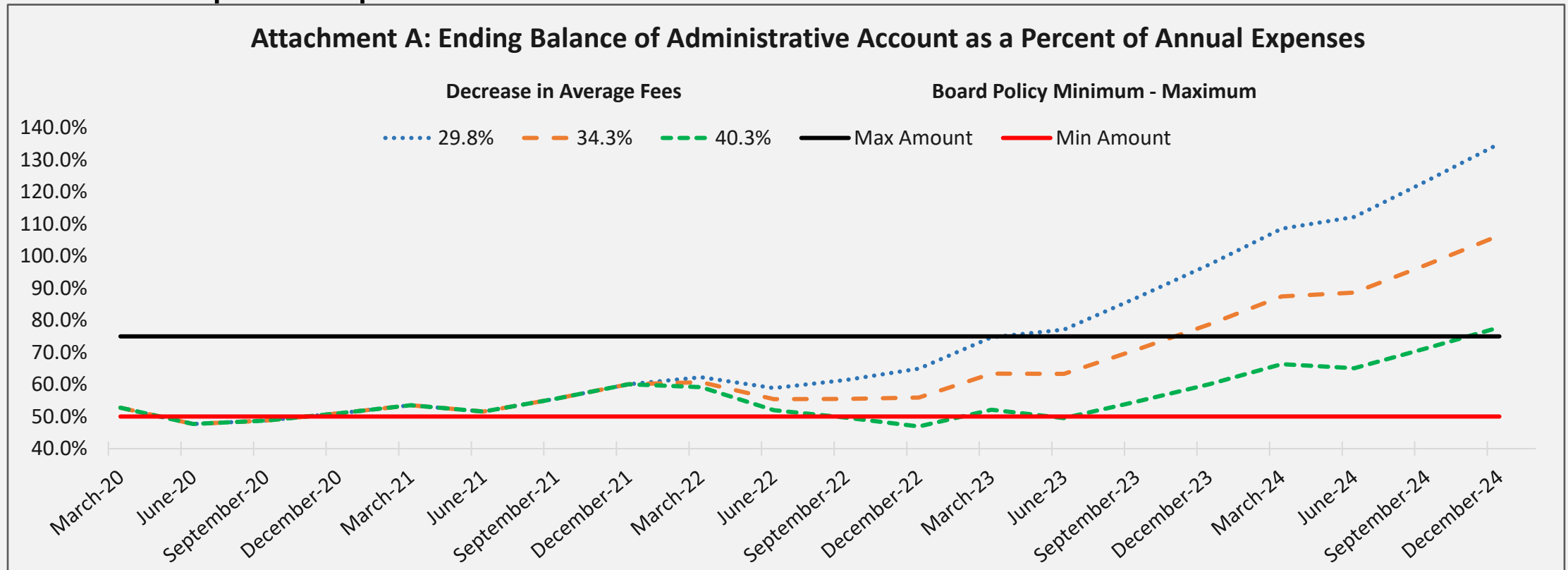
**Administrative
services contract**



**ETF administrative
expenses**

Board Policy

- Maintain administrative account balance equal to 50-75% of projected annual plan expenses



Proposed Fee Schedule

- ETF recommends an average 34.3% decrease to the administrative fees paid by plan participants, effective January 1, 2022.

Participant Account Balance	Number of Participants	Current 2021 Monthly Fees	Average 34.3% Fee Decrease		
			Monthly Fee	% Decrease	Annual Fee Basis Points
\$1 – 5,000	13,080	\$0.00	\$0.00	0.0%	0.0
\$5,001 – 25,000	17,134	\$1.00	\$0.75	(25.0)%	6.0
\$25,001 – 50,000	9,098	\$3.25	\$2.00	(38.5)%	6.4
\$50,001 – 100,000	9,337	\$6.50	\$4.25	(34.6)%	6.8
\$100,001 – 150,000	5,144	\$8.50	\$5.50	(35.3)%	5.3
\$150,001 – 250,000	5,699	\$11.75	\$7.75	(34.0)%	4.7
Over \$250,000	7,889	\$17.50	\$11.50	(34.3)%	4.6
<i>Average Increase</i>	67,381	\$5.29	\$3.47	(34.3)%	4.0

Fee History

Attachment B: History of Administrative Fees Since 2015

Participant Account Balance	2015 Monthly Fee ⁽¹⁾	% Increase	2016 Monthly Fee	% Increase	2017 Monthly Fee	% Increase	2018 Monthly Fee	% Increase	2019 Monthly Fee	% Increase	2020 Monthly Fee	% Increase	2021 Monthly Fee	% Increase
\$1 – 5,000	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%
\$5,001 – 25,000	\$1.00	0%	\$1.00	0%	\$1.00	0%	\$1.00	0%	\$1.00	0%	\$1.00	0%	\$1.00	0%
\$25,001 – 50,000	\$2.00	0%	\$2.50	25%	\$3.00	20%	\$3.00	0%	\$3.00	0%	\$3.25	8%	\$3.25	0%
\$50,001 – 100,000	\$4.00	0%	\$5.00	25%	\$6.00	20%	\$6.00	0%	\$6.00	0%	\$6.50	8%	\$6.50	0%
\$100,001 – 150,000	\$5.50	0%	\$7.00	27%	\$8.00	14%	\$8.00	0%	\$8.00	0%	\$8.50	6%	\$8.50	0%
\$150,001 – 250,000	\$5.50	0%	\$10.00	82%	\$11.00	10%	\$11.00	0%	\$11.00	0%	\$11.75	7%	\$11.75	0%
Over \$250,000	\$5.50	0%	\$15.00	173%	\$16.50	10%	\$16.50	0%	\$16.50	0%	\$17.50	6%	\$17.50	0%
<i>Average Increase</i>		0%		56%		13%		0%		0%		6.5%		0%

(1) Fee schedule from 2008-2015.



Action Needed

- Motion needed to approve an average 34.3% decrease to the administrative fees paid by Wisconsin Deferred Compensation Program (WDC) plan participants, effective January 1, 2022.

Investment Policy Statement Revisions



Item 5 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program





Action Needed

- Motion needed to revise the Investment Policy Statement as shown in the attached draft.

Investment Performance and Expense Ratio Review as of September 30, 2021

Item 6 – Deferred Compensation Board

Bill Thornton, Investment Director

Great-West Investments



Informational Item Only

- No Board action is required

Investment Performance and Expense Ratio Review

Performance as of September 30, 2021

Bill Thornton, CIMA®

Investment Director, Great-West Investments

303-737-1514

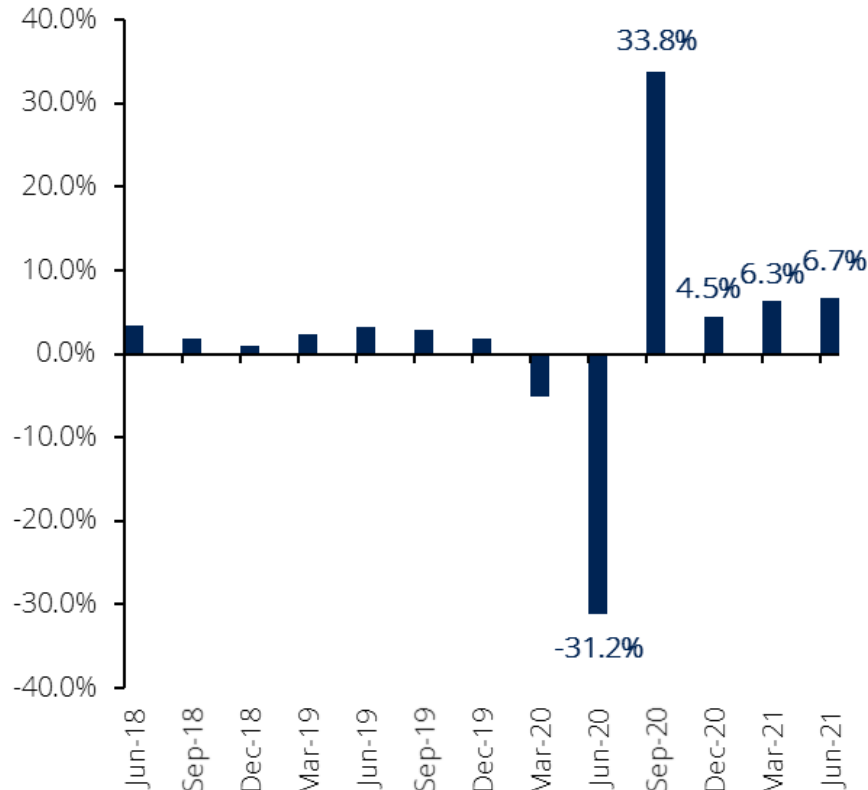
william.thornton@greatwest.com



State of the U.S. Economy

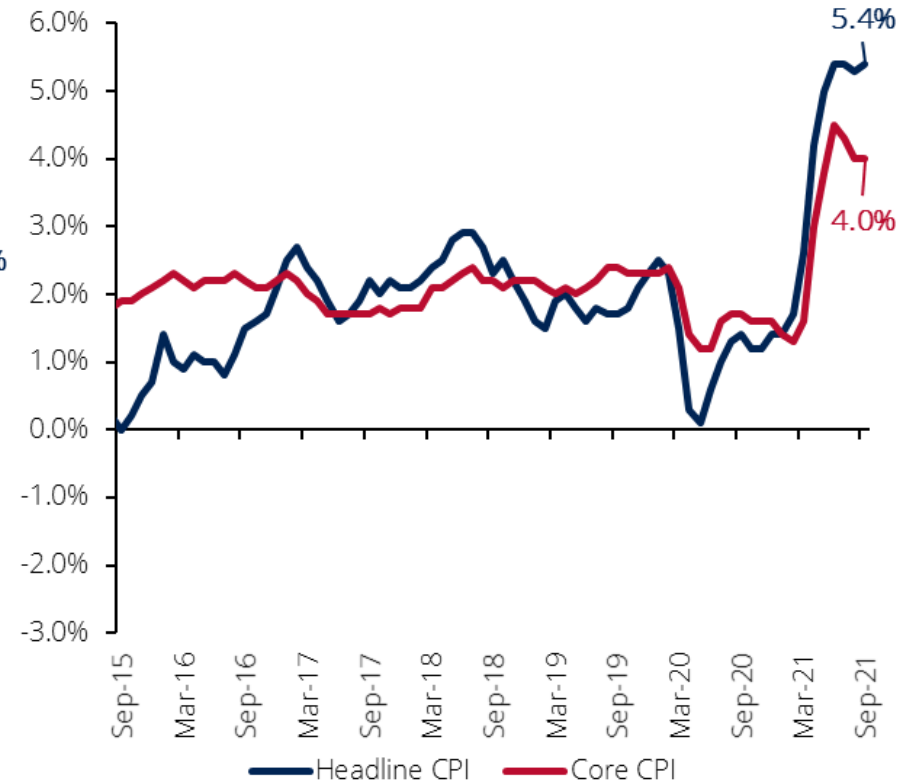
Real GDP Growth

quarter over quarter annualized, through June 2021



US Consumer Price Index

annual percent change, through September 2021



Source: Bloomberg; GWCM Analysis

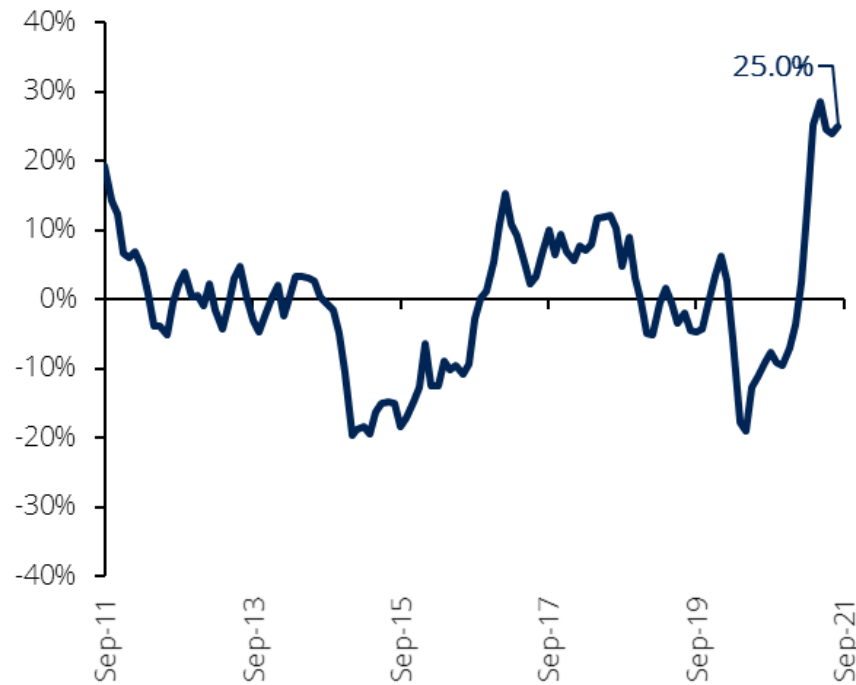
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.



Energy Inflation and Oil

Energy Inflation

year-over-year percent change, through August 2021



Oil Price

\$/Barrel, through September 2021





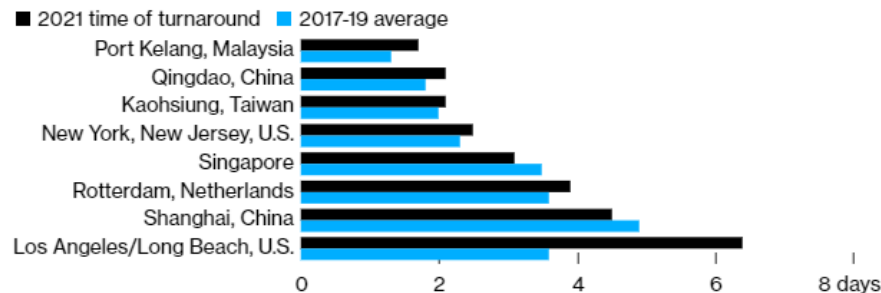
Understanding the supply chain disruption: increasing costs, logjams at ports and trucking shortages

Cost of shipping containers show 400%+ increases from pre-pandemic levels¹

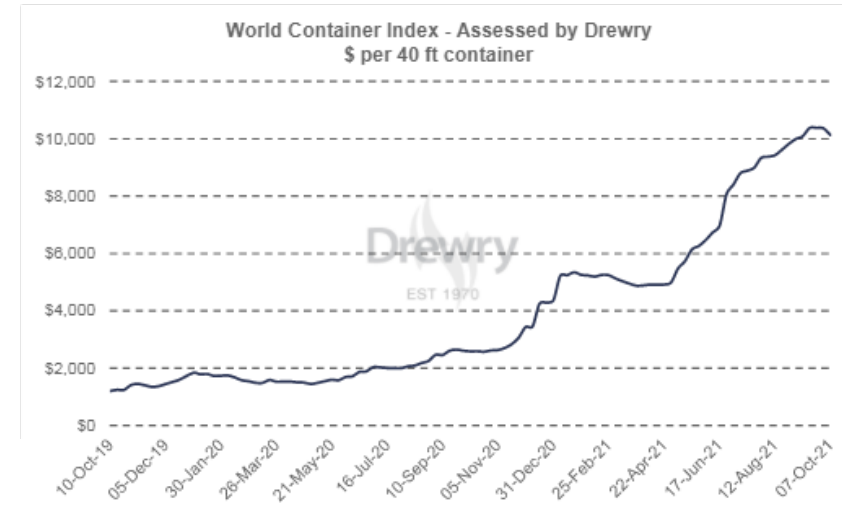
Logjams at ports from California to Malaysia have increased turnaround times in both a sign of, and contributor to, port congestion²

Port Performance

Efficiency ranking showing ship-discharge times at some of the world's 22 biggest and most prominent ports



Source: RBC Capital Markets



It's not just a maritime issue as trucking to distribute goods from ports is also stressed

The American Truckers Association estimates a current shortfall of ~61,000 drivers³

1. Drewry Supply Chain Advisors as of October 7, 2021. www.drewry.co.uk

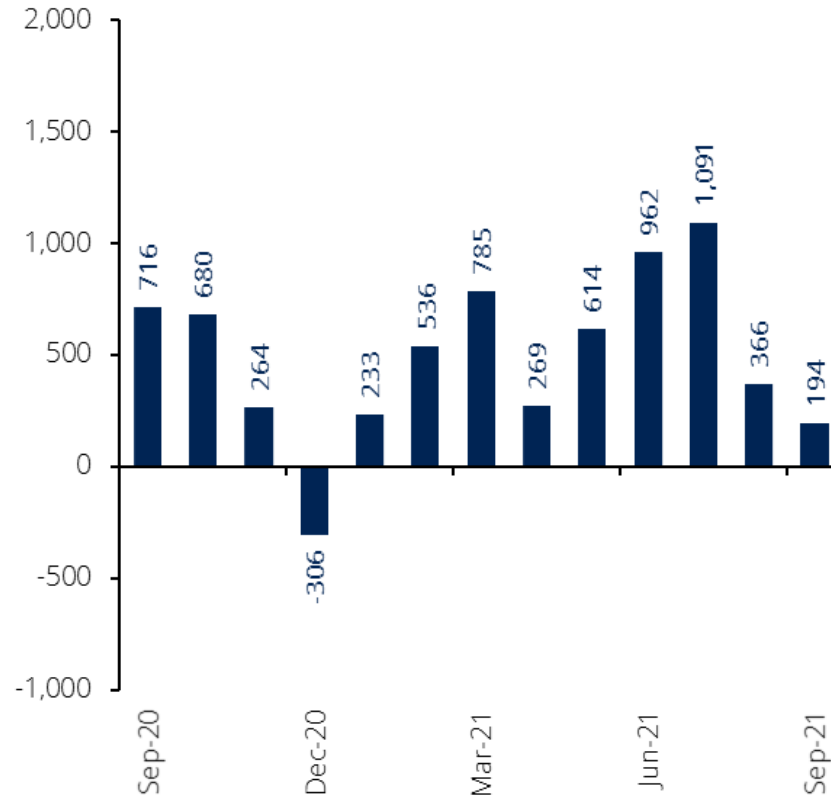
2. Bloomberg reporting, RBC Capital Markets data. <https://www.bloomberg.com/news/newsletters/2021-10-12/supply-chain-latest-port-trackers-highlight-global-logjams>

3. American Truckers Association. <https://www.trucking.org/news-insights/trucking-association-ceo-says-us-supply-chain-nearing-crisis>

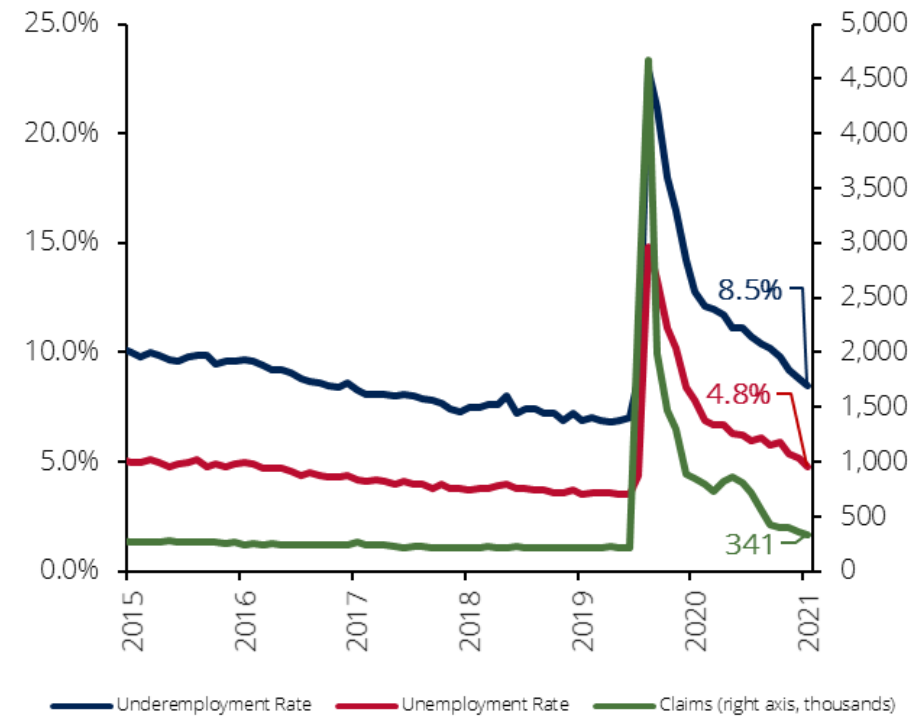


U.S. Labor Market Trends

Number of Jobs Created Per Month thousands, through September 2021



Unemployment and Underemployment Rates and Claims through September 2021



Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

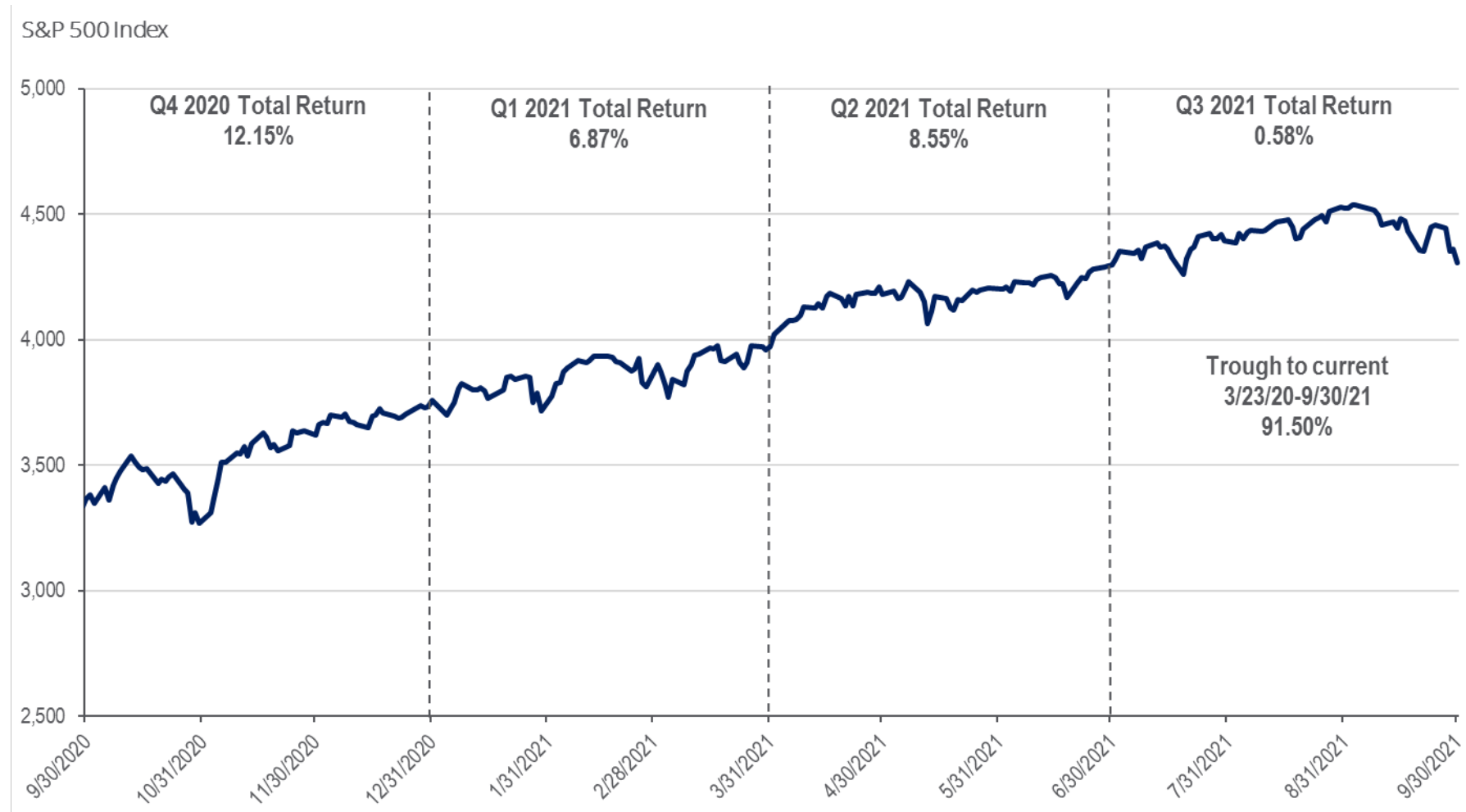
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

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The S&P started strong but faded to end flat as inflation fears soured the investment conversation





Equity Market Returns

(as of September 30, 2021)		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	0.6%	15.9%	30.0%	16.0%	16.9%	16.6%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%
	Russell 1000 Value	-0.8%	16.1%	35.0%	10.1%	10.9%	13.5%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%
	Russell 1000 Growth	1.2%	14.3%	27.3%	22.0%	22.8%	19.7%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%
Mid Cap	Russell Mid Cap	-0.9%	15.2%	38.1%	14.2%	14.4%	15.5%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%
	Russell Mid Cap Value	-1.0%	18.2%	42.4%	10.3%	10.6%	13.9%	5.0%	27.1%	-12.3%	13.3%	20.0%	-4.8%	14.7%
	Russell Mid Cap Growth	-0.8%	9.6%	30.5%	19.1%	19.3%	17.5%	35.6%	35.5%	-4.8%	25.3%	7.3%	-0.2%	11.9%
Small Cap	Russell 2000	-4.4%	12.4%	47.7%	10.5%	13.5%	14.6%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%
	Russell 2000 Value	-3.0%	22.9%	63.9%	8.6%	11.0%	13.2%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%
	Russell 2000 Growth	-5.7%	2.8%	33.3%	11.7%	15.3%	15.7%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%
International Equity														
Developed Markets	MSCI EAFE	-0.4%	8.3%	25.7%	7.6%	8.8%	8.1%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%
	Australia	-3.0%	7.2%	31.7%	8.8%	8.8%	7.2%	8.7%	22.9%	-12.0%	19.9%	11.4%	-10.0%	-3.4%
	Canada	-2.5%	17.5%	33.9%	10.2%	9.4%	5.8%	5.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%	1.5%
	France	-2.0%	11.6%	34.3%	7.4%	11.0%	9.3%	4.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%	-9.9%
	Germany	-4.3%	4.5%	16.5%	6.0%	7.3%	8.5%	11.5%	20.8%	-22.2%	27.7%	2.8%	-1.9%	-10.4%
	Japan	4.6%	5.9%	22.1%	7.5%	9.4%	8.4%	14.5%	19.6%	-12.9%	24.0%	2.4%	9.6%	-4.0%
	Switzerland	-3.3%	5.7%	14.4%	12.5%	10.8%	10.2%	11.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%	-0.1%
	UK	-0.3%	12.2%	31.2%	2.4%	4.8%	5.4%	-10.5%	21.0%	-14.2%	22.3%	-0.1%	-7.6%	-5.4%
Emerging Markets	MSCI Emerging Markets	-8.1%	-1.2%	18.2%	8.6%	9.2%	6.1%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%
	Brazil	-20.2%	-11.7%	21.0%	0.8%	2.6%	-1.6%	-19.0%	26.3%	-0.5%	24.1%	66.2%	-41.4%	-14.0%
	China	-18.2%	-16.7%	-7.3%	5.9%	9.1%	8.7%	29.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%	8.0%
	India	12.6%	26.5%	53.1%	17.3%	13.2%	9.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%	-6.1%	23.9%
	Indonesia	9.4%	-4.1%	26.4%	1.8%	0.0%	0.9%	-8.1%	9.1%	-9.2%	24.2%	17.0%	-19.5%	26.6%
	Korea	-13.2%	-7.6%	27.8%	9.3%	10.6%	7.7%	44.6%	12.5%	-20.9%	47.3%	8.7%	-6.7%	-11.1%
	Mexico	1.4%	15.3%	51.1%	0.8%	2.6%	2.1%	-1.9%	11.4%	-15.5%	16.0%	-9.2%	-14.4%	-9.3%
Russia	9.5%	31.1%	59.4%	16.5%	16.5%	6.7%	-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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Fixed Income and Specialty Returns

(as of September 30, 2021)

	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	0.1%	-1.6%	-0.9%	5.4%	2.9%	3.0%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%
Bloomberg Barclays US Treasury	0.1%	-2.5%	-3.3%	4.9%	2.2%	2.2%	8.0%	6.9%	0.9%	2.3%	1.0%	0.8%	5.1%
Bloomberg Barclays US Govt/ Credit Intermediate	0.0%	-0.9%	-0.4%	4.6%	2.6%	2.5%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%
Bloomberg Barclays US Govt/ Credit Long	0.1%	-4.6%	-3.0%	10.1%	5.2%	5.8%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%
Bloomberg Barclays US TIPS	1.8%	3.5%	5.2%	7.4%	4.3%	3.1%	11.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%	3.6%
Bloomberg Barclays US Corporate High Yield	0.9%	4.5%	11.3%	6.9%	6.5%	7.4%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%
FISEWGBI	-1.2%	-5.9%	-3.3%	3.7%	1.4%	1.1%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%	-0.5%
JPM EMBI Global Diversified	-0.7%	-1.4%	4.4%	5.7%	3.9%	5.8%	5.3%	15.0%	-4.3%	10.3%	10.2%	1.2%	7.4%
FISE Treasury Bill 3 Month	0.0%	0.0%	0.1%	1.1%	1.1%	0.6%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%	0.0%
Specialty													
Bloomberg Commodity	6.6%	29.1%	42.3%	6.9%	4.5%	-2.7%	-3.1%	7.7%	-11.2%	1.7%	11.8%	-24.7%	-17.0%
DJUS Select RBT	1.3%	24.5%	40.6%	8.3%	5.7%	10.5%	-11.2%	23.1%	-4.2%	3.8%	6.7%	4.5%	32.0%
FISE EPPRA/ NAREIT Developed Ex US	-2.6%	6.6%	21.5%	4.9%	5.0%	7.7%	-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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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	-2.35	24.76	13.21	12.17	10.63	190,054	0.46
Morningstar Foreign Large Growth Avg	-1.53	20.30	13.07	12.18	9.98	-	0.00
MSCI EAFE Index	-0.45	25.73	7.62	8.81	8.10	-	-
MSCI ACWI ex U.S.	-2.99	23.92	8.03	8.94	7.48	-	-
Blackrock EAFE Equity Index Coll T	-0.37	26.20	8.03	9.23	8.60	-	0.04
MSCI EAFE Index	-0.45	25.73	7.62	8.81	8.10	-	-
DFA US Micro Cap I	-1.91	62.52	8.33	12.32	14.55	7,202	0.44
Morningstar Small Cap Blend Avg	-2.24	51.11	9.47	11.96	13.03	-	0.00
Russell 2000 Index	-4.36	47.68	10.54	13.45	14.63	-	-
Blackrock Russell 2000 Index Coll M	-4.33	47.81	10.62	13.58	-	-	0.03
Russell 2000 Index	-4.36	47.68	10.54	13.45	14.63	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	0.14	29.04	16.17	17.63	17.72	7,481	0.61
Morningstar Mid Cap Growth Avg	-0.87	33.09	18.19	18.82	15.94	-	0.00
Russell Mid Cap Growth Index	-0.76	30.45	19.14	19.27	17.54	-	-
S&P Midcap 400 Index	-1.76	43.68	11.08	12.97	14.72	-	-
Blackrock Midcap Equity Index Coll F	-1.80	43.60	11.12	13.35	-	-	0.02
S&P MidCap 400 Index	-1.76	43.68	11.08	12.97	14.72	-	-
Calvert US Large Cap Core Rspnb Idx R6	0.61	30.12	18.31	18.22	17.49	6,028	0.19
S&P 500 Index	0.58	30.00	15.99	16.90	16.63	-	-
Morningstar Socially Resp Large Cap Avg**	0.22	29.79	16.89	16.82	15.66	-	0.95
Morningstar Large Cap Growth Avg	-0.08	26.60	19.75	20.68	17.39	-	0.00
Fidelity Contrafund Commingled Pool CI 2	0.61	24.14	18.39	20.85	-	-	0.38
Morningstar Large Cap Growth Avg	-0.08	26.60	19.75	20.68	17.39	-	0.00
Russell 1000 Growth Index	1.16	27.32	22.00	22.84	19.68	-	-
S&P 500 Index	0.58	30.00	15.99	16.90	16.63	-	-

**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*	-3.32	32.35	5.13	8.33	13.47	2,512	0.55
Morningstar Large Cap Value Avg	-0.78	35.01	10.07	10.94	13.51	-	-
Russell 1000 Value Index	-1.04	34.79	9.62	11.14	12.39	-	-
Vanguard Institutional 500 Index Trust**	0.58	30.01	16.00	16.90	16.63		0.01
S&P 500 Index	0.58	30.00	15.99	16.90	16.63	-	-
Vanguard Wellington Adm	1.03	20.31	12.06	11.56	11.58	120,769	0.16
Morningstar Moderate Allocation Avg	-0.71	20.04	9.65	9.52	9.05	-	0.00
Composite 65% S&P 500 / 35% Barclay's Aggregate	0.40	19.19	12.27	12.01	11.87	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	0.34	19.54	12.83	12.41	12.41	-	-
Vanguard Long-Term Investment-Grade Adm	-0.12	-0.51	10.30	5.78	6.65	20,900	0.12
Barclay's LT Corporate A	-0.10	0.11	6.94	4.07	4.57	-	-
Morningstar Corp Bond	-0.03	2.42	7.14	4.45	4.80	-	0.00
Dodge & Cox Income	0.10	1.99	6.23	4.19	4.25	72,266	0.42
Morningstar Interm Core-Plus Bond Avg	0.07	1.49	5.62	3.50	3.67	-	-
BarCap US Agg Bond TR USD	0.05	-0.90	5.36	2.94	3.01	-	-
Blackrock US Debt Index Fund Coll W	0.07	-0.87	5.39	2.99	-	-	0.03
BarCap US Agg Bond TR USD	0.05	-0.90	5.36	2.94	3.01	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.00	0.02	1.05	1.05	0.55	35,077	0.09
Morningstar Taxable Money Mkt Avg	0.01	0.02	0.86	0.82	0.41	-	0.00
U.S. Treasury 90-Day T-Bill	0.01	0.05	1.01	1.08	0.58	-	-
iMoney Net Average Treasury MM	0.00	0.01	0.78	0.72	0.36	-	-
Stable Value Fund	0.40	1.82	2.26	2.16	2.13	794	0.29
5 Yr. Constant Maturity Treasury Yield	0.80	0.66	1.25	1.62	1.44	-	-

* 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

9/30/2021

Group/Investment	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2021	2021	2021	2020	2020	2020	2020	2019	2019	2019	2019
	% 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	% of Peer Group Beaten
Amer Beacon Bridgeway Lg Cp Val Inst	7	8	6	9	13	13	10	15	16	21	15
American Funds Europacific Grth R6	63	58	46	57	40	42	31	53	61	73	72
BlackRock EAFE® Equity Index F	57	53	56	57	56	69	74	72	87	79	59
Blackrock Mid Cap Eq Idx Fund CF	50	50	50	50	50	45	52	52	61	61	68
BlackRock Russell 2000® Index F	69	80	84	88	82	84	81	81	69	81	85
Blackrock US Debt Idx Fund CF	59	59	63	70	76	83	95	78	73	63	61
Calvert US Lrg Cap Core Rspnb Idx I	94	97	97	99	97	96	90	87	83	90	88
DFA US Micro Cap I	28	32	40	25	17	23	31	31	46	54	60
Dodge & Cox Income	74	79	82	83	78	82	69	75	83	85	87
Fidelity Contrafund Commingled PI 2	38	36	37	41	53	58	58	63	68	63	43
T. Rowe Price Instl Mid-Cap Equity Gr	39	34	37	38	37	36	45	66	71	62	57
Vanguard Instl 500 Index Trust	73	74	76	78	82	84	81	83	82	84	87
Vanguard Long-Term Inv-Grade Adm	50	49	54	47	60	72	77	54	63	55	68
Vanguard Target Retire 2015 Trust I	23	21	25	46	74	74	87	69	66	67	65
Vanguard Target Retire 2025 Trust I	72	73	77	79	89	85	80	92	85	81	76
Vanguard Target Retire 2035 Trust I	63	67	60	70	80	80	79	76	71	81	78
Vanguard Target Retire 2045 Trust I	66	67	70	73	83	80	73	79	79	79	76
Vanguard Target Retire 2055 Trust I	63	64	59	68	78	81	78	71	65	72	69
Vanguard Target Retire Inc Trust I	69	66	71	78	86	84	90	72	67	58	51
Vanguard Wellington™ Admiral™	87	84	77	73	80	81	87	91	94	90	92

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

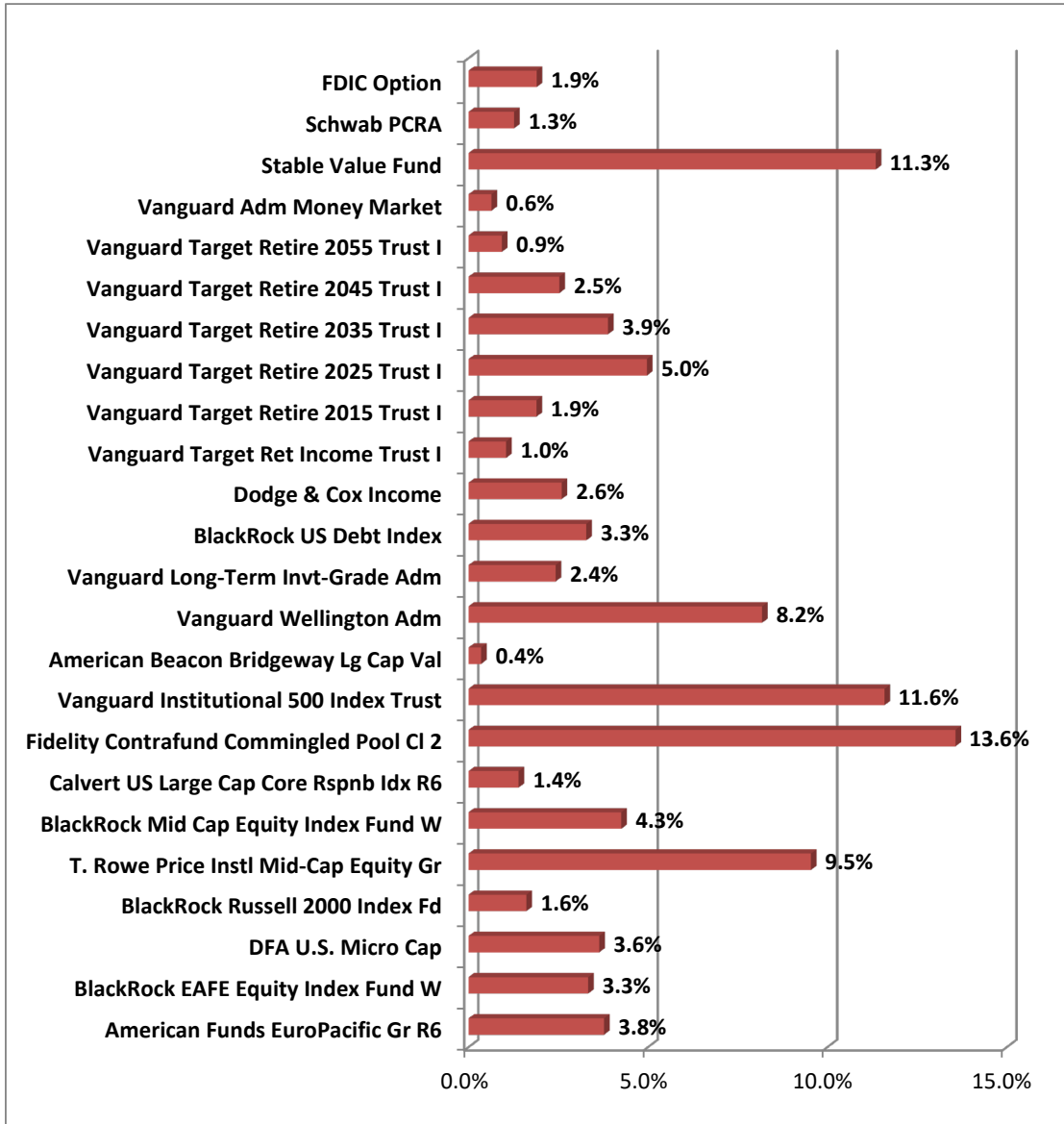
* Percentile ranks shown for American Beacon Bridgeway and Calvert US Large Cap Responsible Index are taken from oldest share class of their respective mutual funds.

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.



	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	\$190,053,868,531	\$264,015,838	0.14%	3.78%	28,272	41.83%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$54,848,829,152	\$233,161,895	0.43%	3.33%	24,283	35.93%
DFA U.S. Micro Cap	2/1/1997	\$7,201,996,150	\$254,750,810	3.54%	3.64%	24,786	36.68%
BlackRock Russell 2000 Index Fd	2/20/2004	\$1,151,870,122	\$112,664,701	9.78%	1.61%	18,248	27.00%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$7,480,740,423	\$667,409,815	8.92%	9.55%	33,713	49.89%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$7,399,433,693	\$297,773,725	4.02%	4.26%	25,796	38.17%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$6,028,118,785	\$97,770,543	1.62%	1.40%	3,514	5.20%
Fidelity Contrafund Commingled Pool CI 2	1/31/1994	\$139,462,888,181	\$948,855,315	0.68%	13.57%	16,411	24.28%
Vanguard Institutional 500 Index Trust	9/9/1990	\$108,300,000,000	\$810,788,316	0.75%	11.60%	31,823	47.09%
American Beacon Bridgeway Lg Cap Val	11/1/2017	\$261,598,045	\$24,639,481	9.42%	0.35%	16,871	24.96%
Vanguard Wellington Adm	10/26/2001	\$120,769,170,747	\$572,224,569	0.47%	8.18%	23,411	34.64%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$20,900,264,954	\$169,688,050	0.81%	2.43%	14,882	22.02%
BlackRock US Debt Index	2/1/2001	\$17,151,822,940	\$229,673,186	1.34%	3.28%	22,661	33.53%
Dodge & Cox Income	9/20/2019	\$72,266,385,450	\$181,576,079	0.25%	2.60%	17,398	25.74%
Vanguard Target Ret Income Trust I	7/29/2005	\$11,961,720,261	\$73,233,372	0.61%	1.05%	1,861	2.75%
Vanguard Target Retire 2015 Trust I	7/29/2005	\$11,526,354,490	\$132,400,435	1.15%	1.89%	2,620	3.88%
Vanguard Target Retire 2025 Trust I	7/29/2005	\$63,813,988,165	\$347,710,660	0.54%	4.97%	6,222	9.21%
Vanguard Target Retire 2035 Trust I	7/29/2005	\$65,124,601,155	\$271,789,524	0.42%	3.89%	6,925	10.25%
Vanguard Target Retire 2045 Trust I	7/29/2005	\$51,359,559,494	\$177,058,937	0.34%	2.53%	6,671	9.87%
Vanguard Target Retire 2055 Trust I	8/18/2010	\$24,340,307,696	\$64,868,440	0.27%	0.93%	4,576	6.77%
Vanguard Adm Money Market	10/1/1993	\$35,077,205,135	\$44,796,218	0.13%	0.64%	6,158	9.11%
Stable Value Fund	9/1/1996	N/A	\$793,590,282	N/A	11.35%	29,778	44.06%
Schwab PCRA	2/17/2000	N/A	\$88,964,731	N/A	1.27%	1,224	1.81%
FDIC Option	12/31/1996	N/A	\$132,715,528	N/A	1.90%	5,193	7.68%



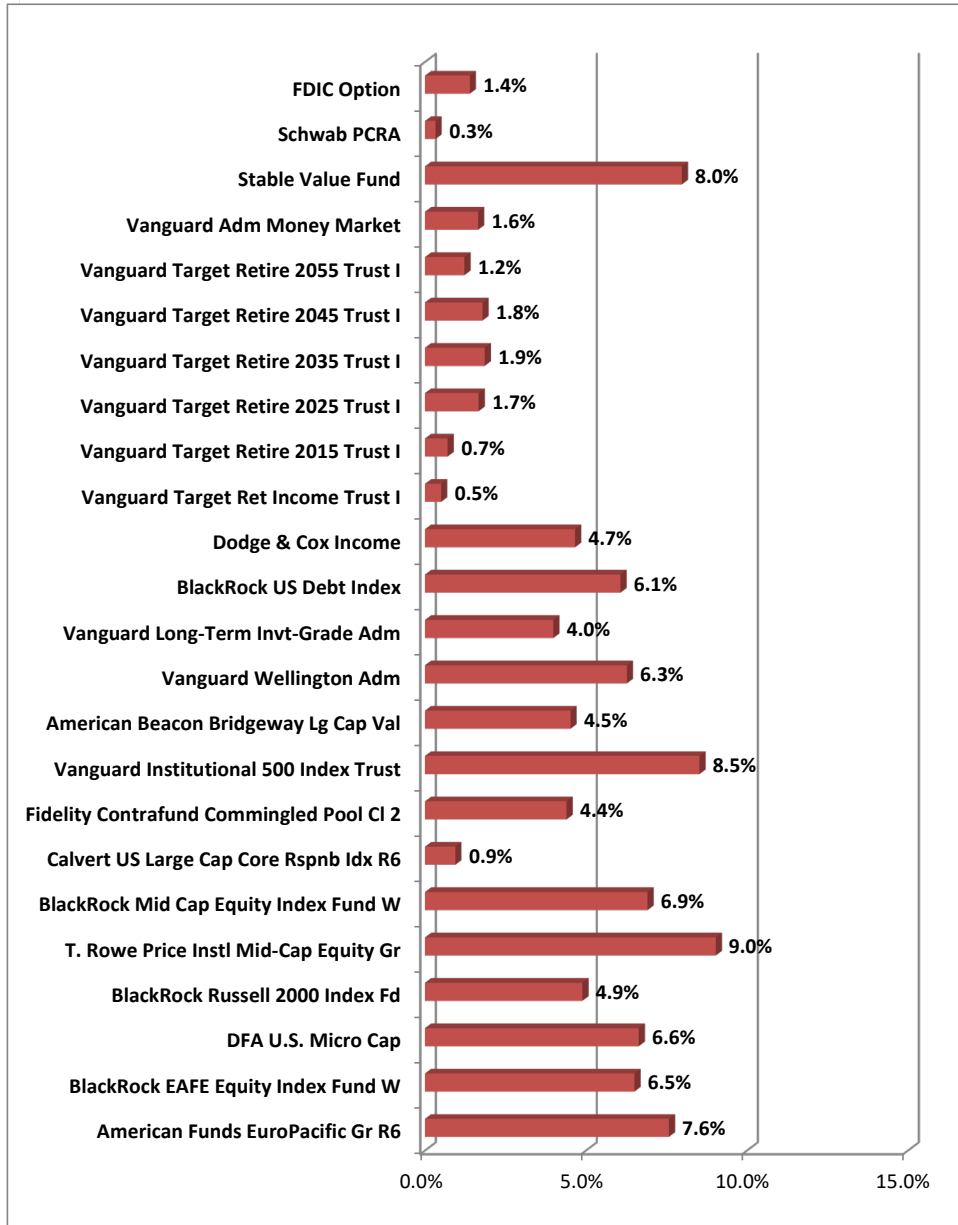


Total WDC Assets

\$6,992,120,450

Domestic Equity	\$3,214,652,706	46%
Intl Equity	\$497,177,733	7%
Asset Allocation	\$1,639,285,938	23%
Fixed Income	\$580,937,314	8%
Cash Equiv.	\$971,102,028	14%
Self-Directed Brok.	\$88,964,731	1%





Total WDC Participants
67,580



Expense Summary

9/30/2021

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	0.00	
Blackrock EAFE Equity Index Fund W	0.04	\$0.40
Cat: Foreign Large Blend Index	0.41	
DFA U.S. Micro Cap	0.44	\$4.40
Cat: Small Blend	0.00	
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	0.00	
Blackrock Mid Cap Equity Index Fund W	0.02	\$0.20
Cat: Mid Cap Blend Index	0.41	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.95	
Fidelity Contrafund Commingled Pool Cl 2	0.38	\$3.80
Cat: Large Growth	0.00	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.44	
American Beacon Bridgeway Lg Cap Val	0.55	\$5.50
Cat: Large Value	0.00	
Stable Value Fund	0.29	\$2.90
Cat: Stable Value	0.69	
Dodge & Cox Income	0.42	\$4.20
Cat: Intern. Core-Plus Bond	0.00	

Asset-Weighted Average Expense Ratio: 0.22%

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.16	\$1.60
Cat: Moderate Allocation	0.00	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.00	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.00	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.00	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.00	
Vanguard Target Retirement 2015 Inv	0.07	\$0.70
Cat: Target Date 2011-2015	0.00	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.00	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Corporate Bond	0.00	
Blackrock US Debt Index	0.03	\$0.30
Cat: Intermediate Bond Index	0.28	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.00	

* 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

9/30/2021

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	-0.11	8.49	7.59	6.27	6.15	11,962	0.07	1	18	12	68	0
S&P Target Date Retirement Income TR USD	-0.03	8.14	6.88	5.94	5.80	-	-	-	-	-	-	-
Composite Returns*	-0.07	7.98	7.13	5.75	5.64	-	-	-	-	-	-	-
Vanguard Target Retire 2015 Trust I	-0.14	9.61	7.80	7.20	7.95	11,526	0.07	1	19	13	66	0
S&P Target Date 2015 TR USD	-0.14	11.93	7.94	7.46	7.77	-	-	-	-	-	-	-
Composite Returns*	-0.09	8.79	7.30	6.01	5.87	-	-	-	-	-	-	-
Vanguard Target Retire 2025 Trust I	-0.64	16.05	9.96	9.71	10.10	63,814	0.07	1	35	23	41	0
S&P Target Date 2025 TR USD	-0.33	16.17	8.95	9.01	9.42	-	-	-	-	-	-	-
Composite Returns*	-0.19	16.35	8.92	8.46	8.18	-	-	-	-	-	-	-
Vanguard Target Retire 2035 Trust I	-0.85	20.73	11.12	11.34	11.64	65,125	0.07	0	45	29	26	0
S&P Target Date 2035 TR USD	-0.61	22.56	10.43	10.88	11.01	-	-	-	-	-	-	-
Composite Returns*	-0.26	20.90	9.92	9.96	9.59	-	-	-	-	-	-	-
Vanguard Target Retire 2045 Trust I	-1.05	25.48	12.24	12.68	12.47	51,360	0.07	0	54	35	11	0
S&P Target Date 2045 TR USD	-0.75	26.36	11.29	11.93	11.90	-	-	-	-	-	-	-
Composite Returns*	-0.32	25.39	10.87	11.41	10.95	-	-	-	-	-	-	-
Vanguard Target Retire 2055 Trust I	-1.07	25.72	12.33	12.74	12.47	24,340	0.07	0	55	36	9	0
S&P Target Date 2055+ TR USD	-0.80	27.47	11.50	12.33	12.33	-	-	-	-	-	-	-
Composite Returns*	-0.33	25.85	10.96	11.55	11.08	-	-	-	-	-	-	-

*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

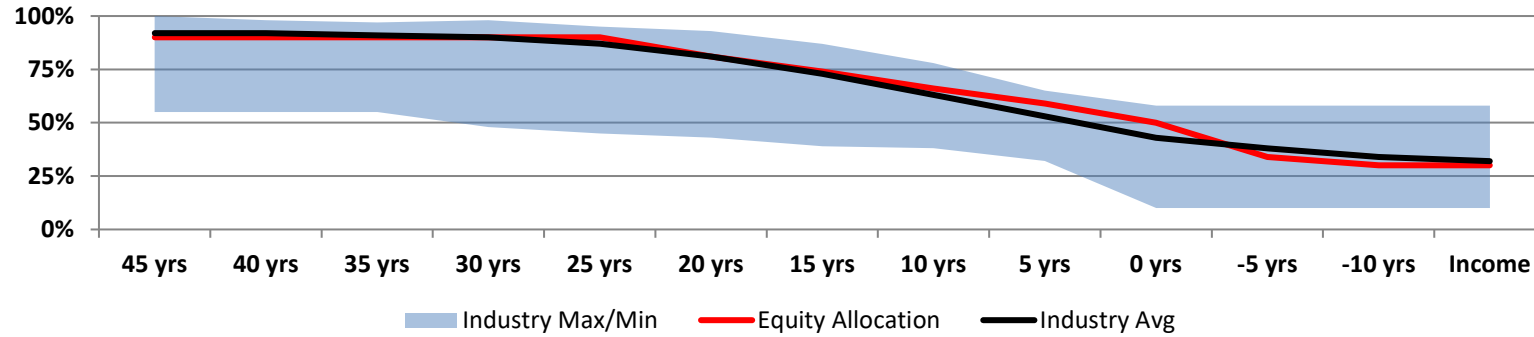
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Glide Path Summary

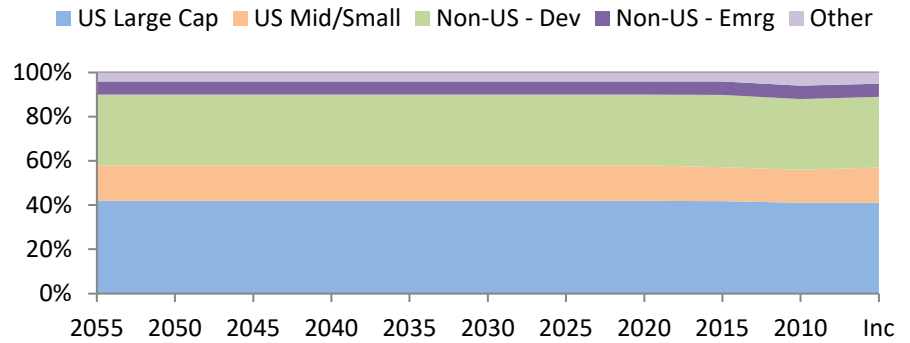
9/30/2021

Data as of September 30, 2021



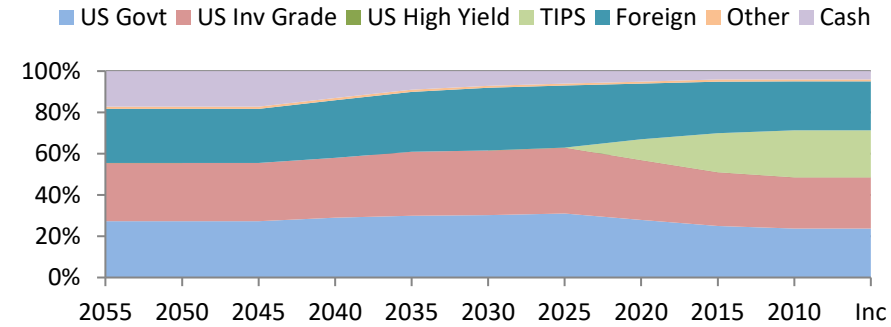
	45 yrs	40 yrs	35 yrs	30 yrs	25 yrs	20 yrs	15 yrs	10 yrs	5 yrs	0 yrs	-5 yrs	-10 yrs	Income
Equity %	90%	90%	90%	90%	90%	81%	74%	66%	59%	50%	34%	30%	30%
Industry Avg	89%	88%	85%	79%	71%	62%	53%	63%	53%	43%	38%	34%	32%

Equity Diversification



	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Inc
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



	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Inc
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%





Disclosures and Benchmark Definitions

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- The MSCI Emerging Markets Index represents the performance of stocks in 26 emerging market countries in Europe, Latin America and the Pacific Basin.
- The Bloomberg Barclays Capital US Aggregate Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.
- The Standard & Poor's 500 is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. The returns presented for the S&P 500 are total returns, including the reinvestment of dividends each month.
- The Russell 1000 Value - Market capitalization-weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.
- The Russell 1000 Growth - Market capitalization-weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.



Disclosures and Benchmark Definitions

- The Russell 2000 - Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. Returns include reinvestment of dividends.
- The Russell 2000 Value - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.
- The Russell 2000 Growth - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.
- The Russell Mid-Cap - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 24% of the total market capitalization of the Russell 1000 Index.
- The Russell Mid-Cap Value - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
- The Russell Mid-Cap Growth - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
- The Bloomberg Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.
- The Bloomberg Barclays US Corporate High Yield Index measures the US corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.
- The Bloomberg Commodity Index measures price movements of the commodities included in the appropriate sub index. It does not account for effects of rolling futures contracts or costs associated with holding the physical commodity.
- The Bloomberg Barclays US Government/Credit Intermediate Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.



Disclosures and Benchmark Definitions

- The Bloomberg Barclays US Government/Credit Long Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.
- The Citi World Government Bond Index is an index of bonds issued by governments in the U.S., Europe and Asia.
- The Citigroup 3-Month T-Bill Index – The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues.
- The JPMorgan Emerging Markets Bond Index Global tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S. dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.
- The Bloomberg Barclays US TIPS Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.
- The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.
- The FTSE EPRA/NAREIT Developed ex US Index is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITS.

Source: Morningstar Direct.

RO825258 4/19



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Disclosures

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters. As such, investment options that invest primarily in commodities may experience greater volatility than investments in traditional securities.

Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies.

Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

Some of the data may have been obtained from Standard & Poor's ("S&P") © 2015 The McGraw-Hill Companies, Inc. S&P is a division of The McGraw-Hill Companies, Inc.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Services offered by Advised Assets Group, LLC, a registered investment adviser.

Empower Retirement is not acting as an investment advisor for the plan. The information, analyses and fund alternatives described in this material are intended to provide assistance to the plan sponsor or other fiduciary responsible for plan investments and should not be relied upon as the sole basis for any investment decision. GWFS Equities, LLC and its affiliates may receive compensation with respect to proprietary investments and may receive compensation with respect to other plan investments. Other share classes may be available for the investment products described, and the plan sponsor is welcome to request more information on the options available.

Shares of Great-West Funds, Inc. are not sold directly to the general public but are offered to permitted accounts as defined in the prospectus. Asset allocation funds of Great-West Funds may invest in funds that are advised by Great-West Capital Management, LLC or are sub-advised by affiliates of GWCM. Asset allocation funds may also invest in a fixed-interest contract issued by GWL&A. While certain sub-advised funds may be managed similar to or modeled after other mutual funds with similar names and investment objectives, the Great-West Funds are not directly related to them. Consequently, the investment performance and other features of other mutual funds and any similarly named Great-West Fund may differ substantially.

The principal underwriter of Great-West Funds, Inc. is its affiliate GWFS Equities, Inc., Member FINRA/SIPC. Great-West Capital Management, LLC is the investment adviser.

advised by Great-West Capital Management, LLC (GWCM), funds that are sub-advised by affiliated and unaffiliated sub-advisers retained by GWCM or funds that are advised by affiliated and unaffiliated investment advisers of GWCM or in a fixed-interest contract issued and guaranteed by Great-West Life & Annuity Insurance Company.

The guaranteed fund is a general account group annuity contract issued by Great-West Life & Annuity Insurance Company or, in New York, by Great-West Life & Annuity Insurance Company of New York that guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. The guarantee is backed by the general assets of the insurance company issuing the contract. The strength of the guarantee is dependent on the financial strength of the insurance company issuing the contract. Depending on the terms of the contract and/or the contract form, there may also be investment risks associated with certain plan sponsor actions, including but not limited to a termination of the contract that could result in a negative market value adjustment to the proceeds paid to the plan sponsor or an extended payment period. For more information, please contact Empower Retirement or refer to the contract.

RO987265-1019

Unless otherwise noted: Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Funds May Lose Value | Not Insured by Any Federal Government Agency

Strategic Partnership Plan

Item 7A – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation Program

Emily Lockwood, Managing State Director
Empower Retirement





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2021 Strategic Partnership Plan Update

October 4, 2021

2021 Scorecard

Goal/Action Item	Tools adopted	Results desired	9/30/21 Results
Enrollment	<ul style="list-style-type: none"> Employee and Employer Group meetings 	<ul style="list-style-type: none"> 3% in-force* growth (66,790 in-force accounts as of 12/31/20) 10 new employers 1-2 Conventions 45+ benefits fairs 	<ul style="list-style-type: none"> 1.2% in-force* growth (67,578) 10 new employers adopted WMCA Conference (virtual) 69 virtual benefits fairs planned
Asset Allocation	<ul style="list-style-type: none"> Retirement Readiness Reviews (RRR) 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** (661 At Risk RRRs) Increase average number of investment options by 5%+ 	<ul style="list-style-type: none"> 1,203 RRRs with at-risk population Average number of investments remains at 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 the RRRs conducted Restart campaign: Restart 2% of participants who stopped contributing 	<ul style="list-style-type: none"> 1,320 total RRRs 211 group meetings 66% positive action rate (1,507 positive actions out of 2,289 total individual+RRR meetings) Restart campaign: Q4
Retention	<ul style="list-style-type: none"> Retirement Readiness Reviews Retiree webinar RSG support and CFP service 	<ul style="list-style-type: none"> Increase asset retention by 5%+ (roll out 5% fewer assets than \$137.8M rolled out in 2020) Conduct 150 financial plans 	<ul style="list-style-type: none"> \$54M assets rolled out as of 8/31/21 16 financial plans have been delivered (5 one-time; 11 subscription)



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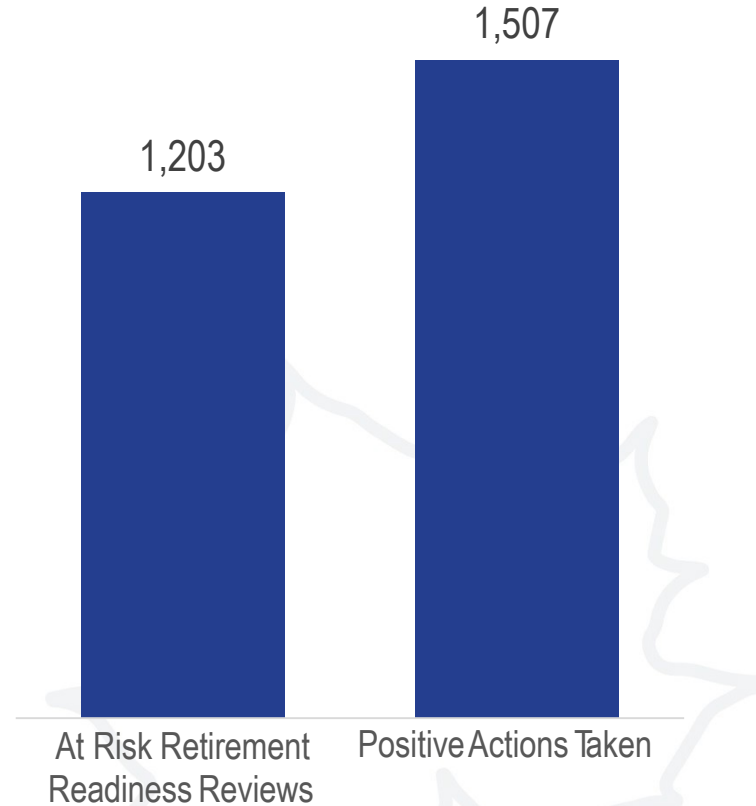
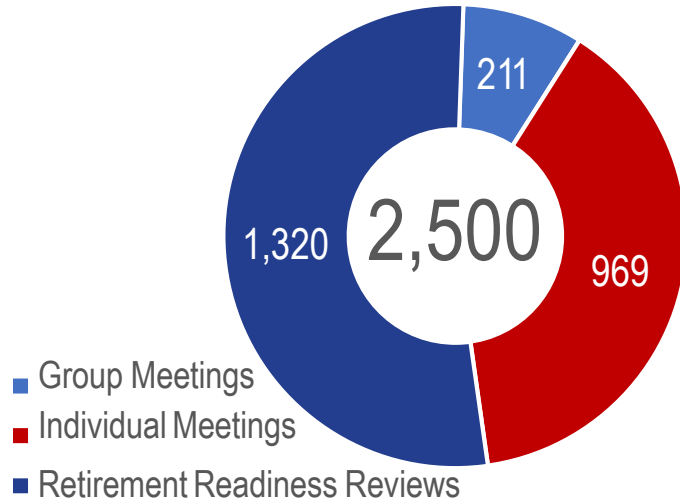
*In-force means net lives or number of participants with an account balance greater than \$0. There were 66,790 in-force accounts as of 12/31/20.

**At-risk population = 50+ >75% equities; 50+ <10% equities; all ages <25% equities and twice average plan balance

***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

Activity as of 9/30/2021

- Goals:
- 300 Group Meetings
 - 3,000 Retirement Readiness Reviews
 - 661 At Risk Retirement Readiness Reviews
 - 33% Positive Action Rate



At-risk population = 50+ >75% equities; 50+ <10% equities; all ages <25% equities and twice average plan balance

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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Retirement Solutions Group (RSG) Participant Actions

98971-01	YTD_8.31.2021		
RSG Contact Participant Actions	% assets	Assets	Participants
Average Account Balance		\$146,033	
Average Rollover Balance		\$167,162	
Allocation of total assets		\$370,777,608	2,539
Stay in Plan	82%	\$303,971,490	1,149
Cash Outs	3%	\$12,645,511	1,066
Rollovers to External Provider	13%	\$48,250,183	283
Rollovers to Empower IRA	2%	\$5,910,424	41
Rollovers to Empower Plan	0%	\$0	0
Average Roll In Balance		\$26,029	
Total Roll Ins		\$22,827,469	877



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Wisconsin Strong

- Audience:
 - All participants
- Tactics:
 - Presentations
 - Brainsharks
 - Web tile
- Results:
 - 1,842 registrants
 - 1,090 webinar attendees
 - 59% of registrants attended



WI Strong: Your Financial Security™

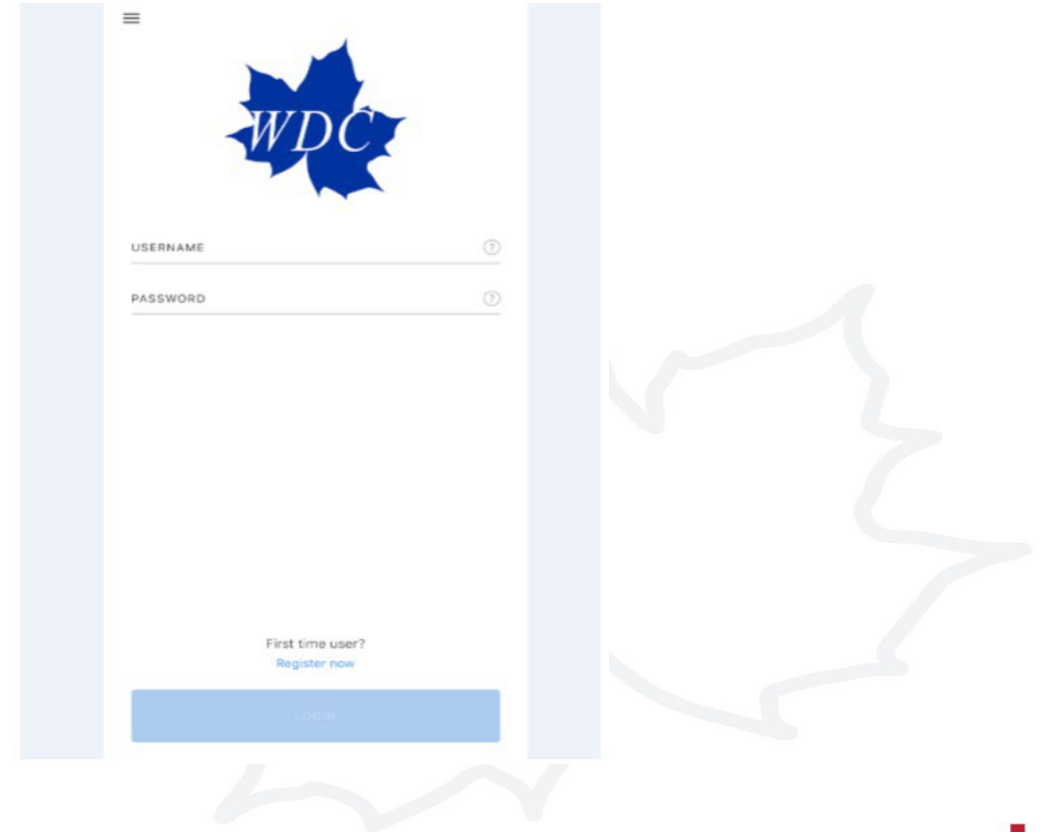
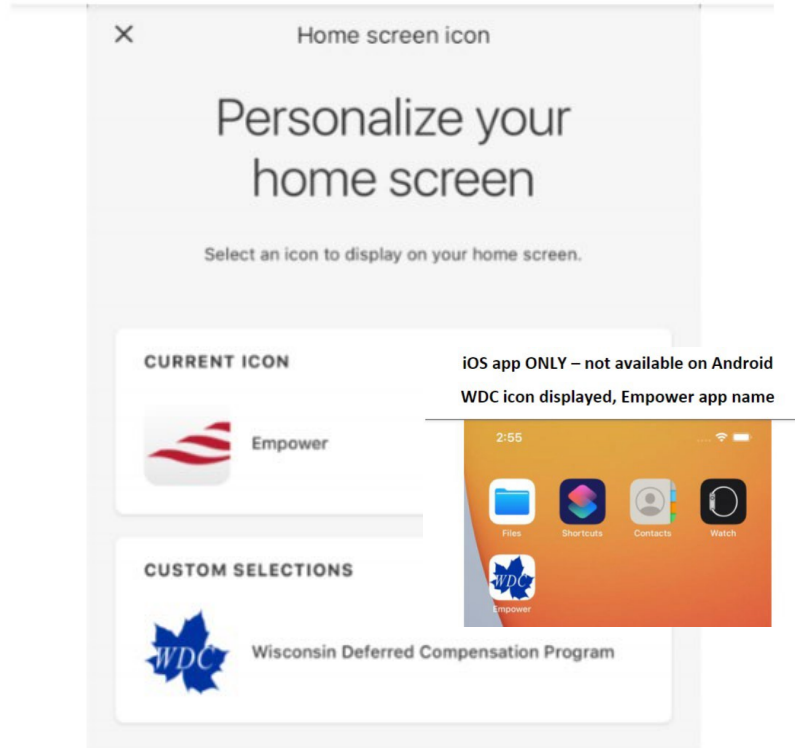
Register for an upcoming webinar.



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Custom Mobile App

iOS and Android app branding



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Strategic Partnership Plan



Item 7B – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation Program

Emily Lockwood, Managing State Director
Empower Retirement





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2022 Strategic Partnership Plan (SPP) Proposal

2022 Communications Proposal

Q1

America Saves Week: February 21-25

Goal: Save More

Audience: Participants saving 1% or \$50; Participants who haven't increased in 2+

Tactics:

- Email
- Flyer: employers
- Web banner
- Social media post

Employer communications:

- Newsletter
- Non-participating employer outreach
- Benefits fairs and conventions

Q2

New web experience: March

Goal: See the new web experience, aggregate accounts

Audience: All participants

Tactics:

- Email
- Mailer
- Web banner
- Social media post
- Video
- ETF newsletter article

- Employer plan reviews as needed/requested
- Survey
- Survey email
- Webinar

Q3

Lifetime Income Score Campaign: September

Goal: Go online, check LIS score, save more, meet with Plan Advisor

Audience: Active participants with LIS 70-100%; Active participants with LIS under 70%

Tactics:

- Email: 2 personalized
- Mailer
- Social media post
- Web banner and video
- Post-login plan message

My Total Retirement 90-Day Free Look Campaign (August-October): 3 emails and mailer

Q4

Terminated Checkup campaign: November

Goal: Stay in the Plan (review fees), check investments, meet with your RPA, attend retiree webinar

Audience: Termed under 58; termed over 58 (retiree)

Tactics:

- Emails - 2
- Mailer
- Social media posts - 2
- Retiree Webinar

Annual participant survey

Email, web banner, social media post

- Retirement Readiness Reviews with Retirement Plan Advisors – daily
- Retirement Solutions Group terminated participants mailer – monthly to weekly
- At-risk participants automated campaign – in batches
- Certified Financial Planning campaigns – 2x/year (April and end of October)



ETF Communications Partnership

- Calendar of semi-monthly tweets
- Active and retiree newsletter articles
- 40th anniversary of WDC



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2022 Scorecard

Goal/Action Item	Tools adopted	Results desired
Enrollment	<ul style="list-style-type: none"> Employee and Employer 	<ul style="list-style-type: none"> Increase number of in-force* accounts by 2.5% Add 12 new local public employers Attend 1 or 2 conventions
Asset Allocation	<ul style="list-style-type: none"> Retirement Readiness Reviews with at-risk** groups Free trial period 	<ul style="list-style-type: none"> Complete Retirement Readiness Reviews with 5% of at-risk population Increase managed account users by 2%
Education	<ul style="list-style-type: none"> Participant Education <ul style="list-style-type: none"> Save more New website Group and individual meetings Employer Education Financial wellness <ul style="list-style-type: none"> Lifetime Income Score Celebrate WDC's 40th anniversary 	<ul style="list-style-type: none"> Complete 2,800 total Retirement Readiness Reviews Increase deferral amounts by 5% for targeted audience (Participants saving 1% or \$50; Participants who haven't increased in 2+) Increase new website users by 7% Obtain a 6%+ clickthrough rate on Lifetime Income Score campaign and monitor interactions with the tool Provide 415 group meetings Drive positive actions equaling 40%+ of meetings
Retention	<ul style="list-style-type: none"> Retirement Readiness Reviews Retiree webinar 	<ul style="list-style-type: none"> Meet with 500+ retirees/terminated participants Increase asset retention by 5%+ (roll out 5% fewer assets than 2021)



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

**At-risk population = 50+ >75% equities; 50+ <10% equities; all ages <25% equities

***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

Note: Recurring goals such as group meetings and in-force growth are based on average of last three years (2018-2020)



Action Needed

- Motion needed to approve the proposed 2022 Strategic Partnership Plan as outlined in this memo.

Fiduciary Responsibilities Review

Item 8 – Memo Only

Shelly Schueller, Director
Wisconsin Deferred Compensation Program

Dan Hayes, Attorney
Office of Legal Services



Informational Item Only

No Board action is required.

Operational Updates

Item 9A – 9G – Memo Only



Future Items for Discussion

Item 10A – Memo Only

Item 10B – Memo Only

Shelly Schueller, Director
Wisconsin Deferred Compensation Program

Kimberly Schnurr, Board Liaison
Office of the Secretary



Informational Item Only

No Board action is required.

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.



Item 11 – Deferred Compensation Board



Announcement of Business Deliberated During Closed Session

Item 12 – No Memo



Adjournment



Item 13 – No Memo



Thank you



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1-877-533-5020