

Welcome to the Deferred Compensation Board

March 31, 2022

Meeting will begin at: 1:00 p.m.



WIFI

WI-GUEST

No Password is needed



Please Sign In

- Who? All meeting attendees
- Sheet available at the door



Meeting Materials

- Available at etf.wi.gov



**Please Silence your
Cell Phone**

Announcements

Item 1 – No Memo



Consideration of:

- Item 2A – Open Minutes of November 4, 2021 Meeting
- Item 2B – Closed Minutes of November 4, 2021 Meeting
- Item 2C – Open Minutes of December 10, 2021 Meeting
- Item 2D – Closed Minutes of December 10, 2021 Meeting





Action Needed

- Motion needed to accept the Open and Closed Minutes of the November 4, 2021 and December 10, 2021 Meetings as presented by the Board Liaison.

Election of Officers

 Item 3 – Memo Only

Kimberly Schnurr, Board Liaison

Office of the Secretary





Action Needed

- The Department of Employee Trust Funds (ETF) requests the Deferred Compensation Board (Board) conduct its annual election of officers.

Investment Performance and Expense Ratio Review as of December 31, 2021

Item 4 – Deferred Compensation Board

Bill Thornton

Great-West Investments



Informational Item Only

No Board action is required

Investment Performance and Expense Ratio Review

Performance as of December 31, 2021

Bill Thornton, CIMA®

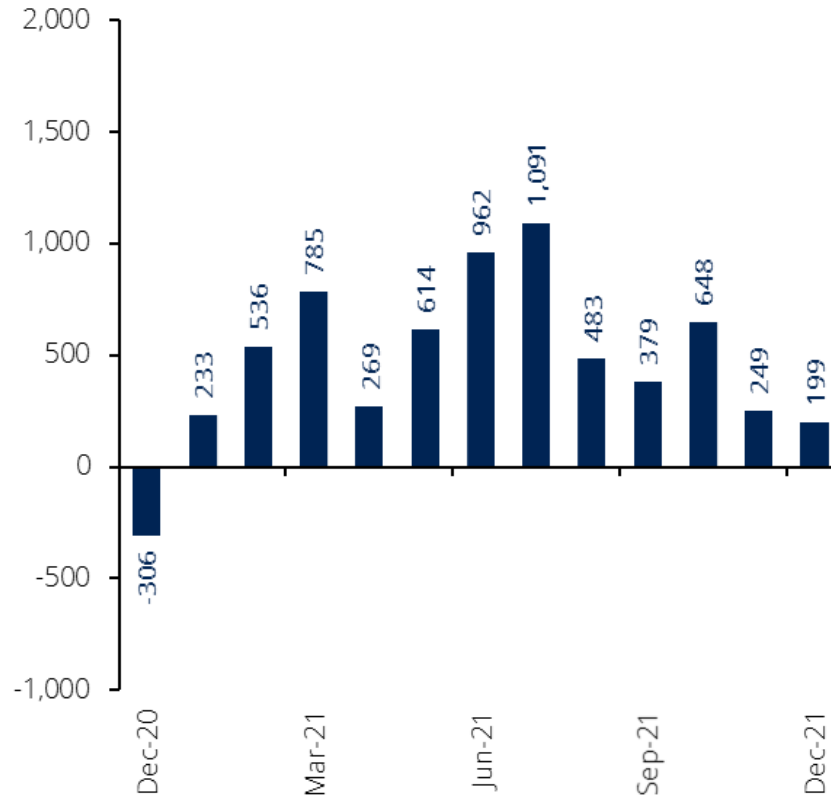
Investment Director, Great-West Investments

303-737-1514

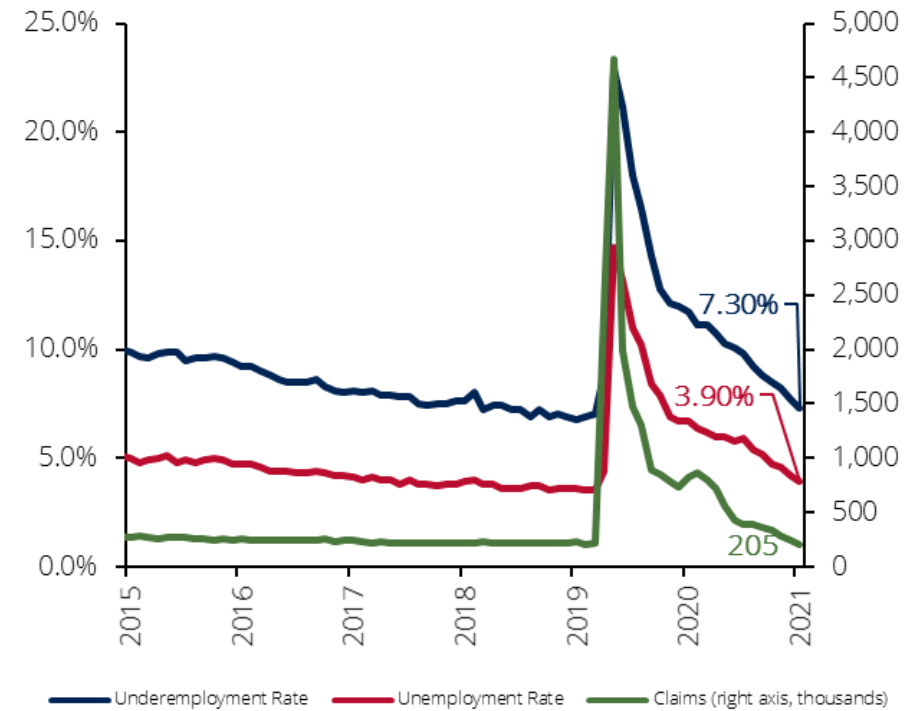
william.thornton@greatwest.com

U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through December 2021



Unemployment and Underemployment
Rates and Claims
through December 2021

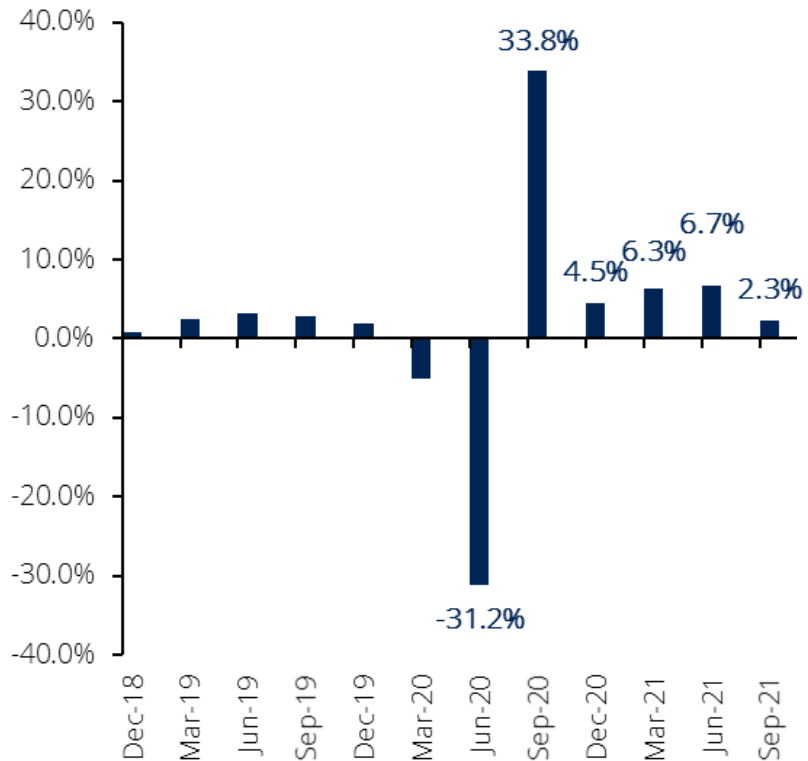


Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis
 The Unemployment Rate represents total unemployed, as a percent of the civilian labor force
 The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

State of the U.S. Economy

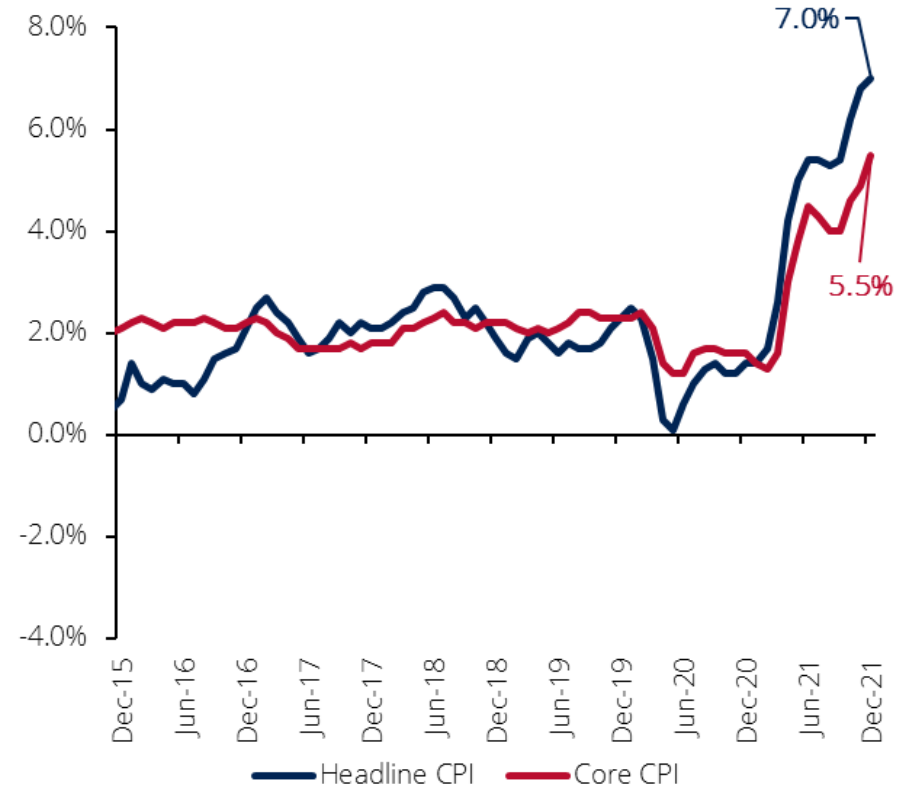
Real GDP Growth

quarter over quarter annualized, through September 2021



US Consumer Price Index

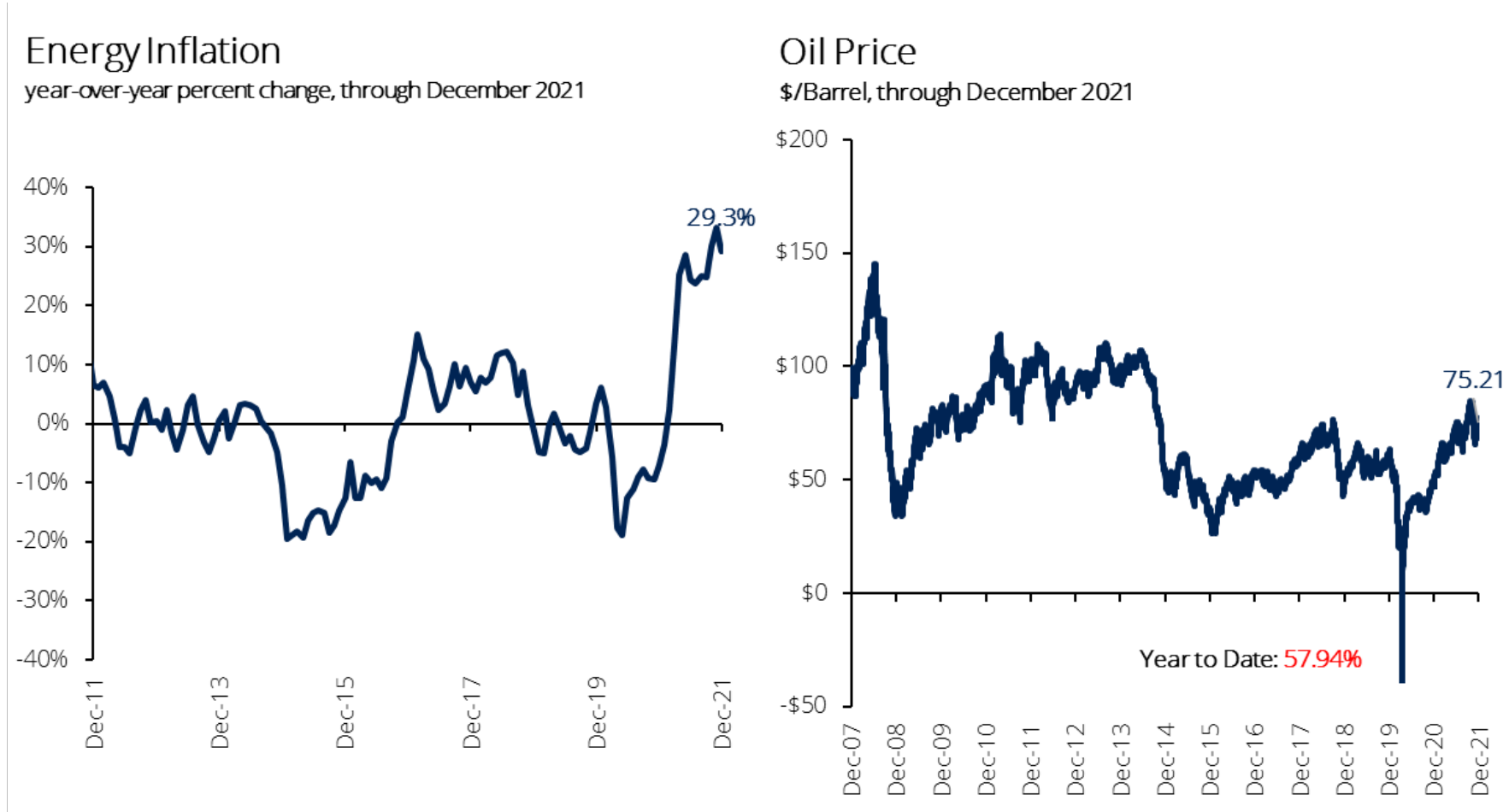
annual percent change, through December 2021



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.

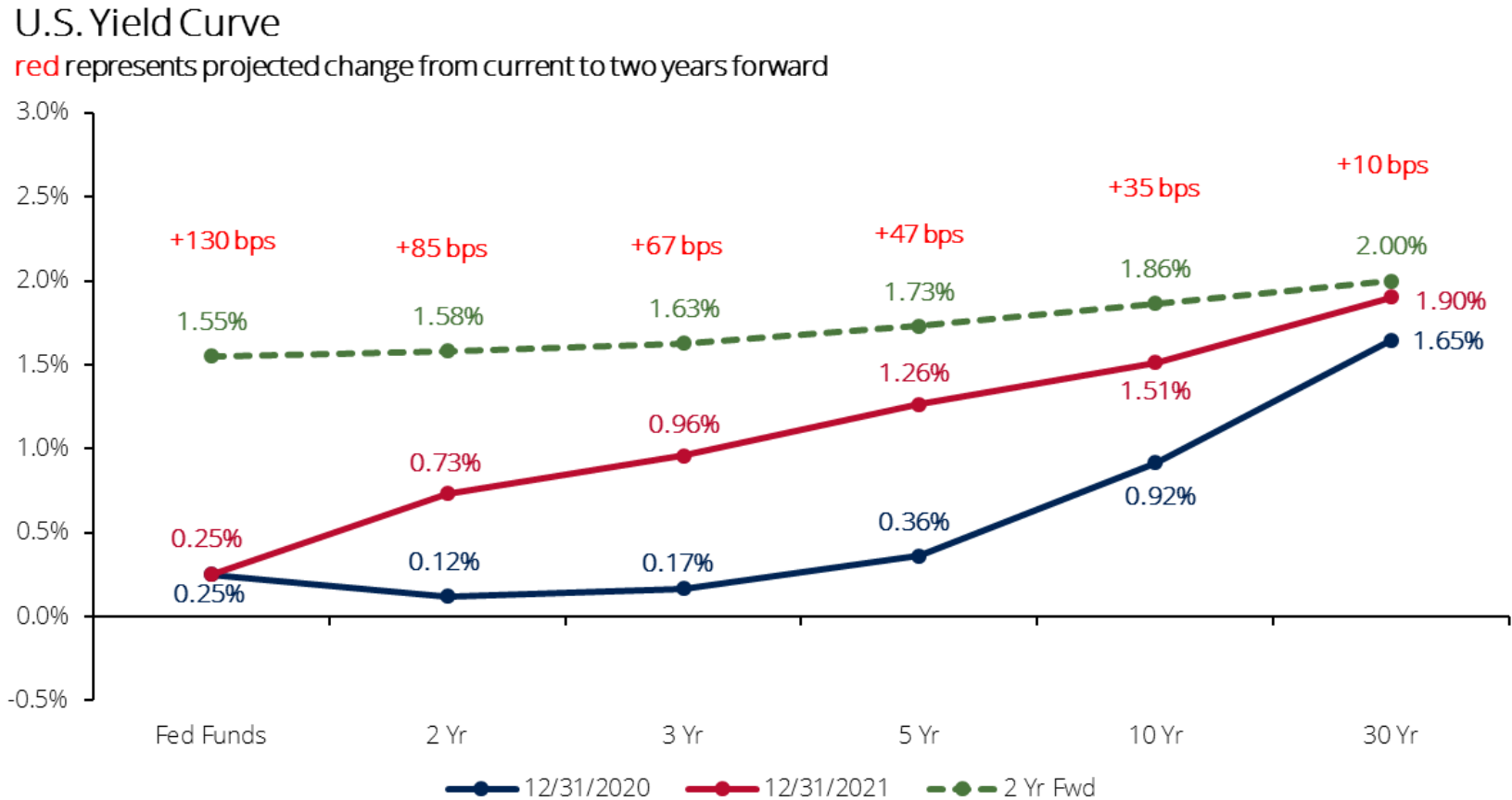
Energy Inflation and Oil



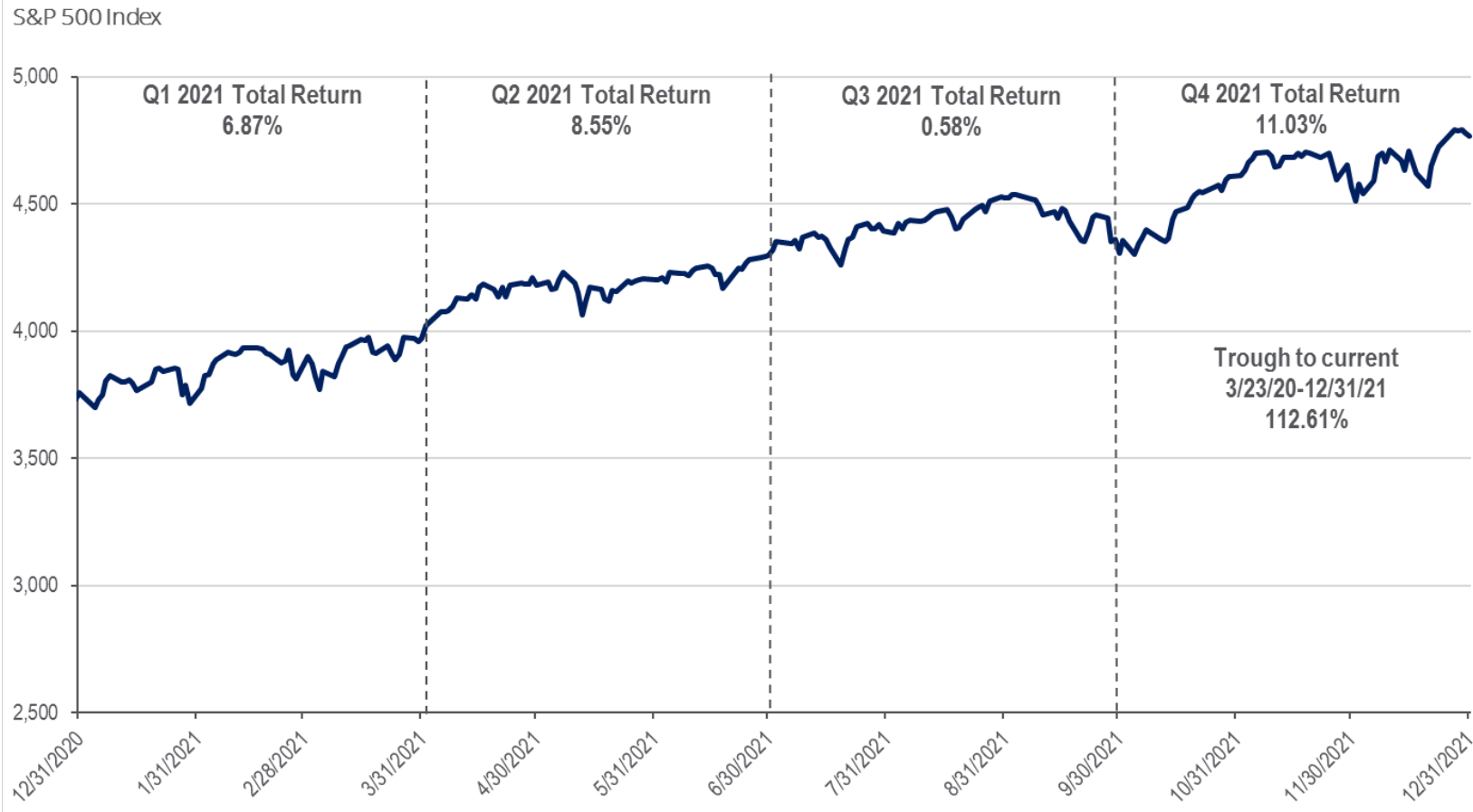
Source: Bloomberg; GWCM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude

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Historical, Current and Forward Rates



The S&P ended strong despite inflation and Omicron dominating the investment conversation



Source: Morningstar Direct; GWCM Analysis

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Equity Market Returns

(as of December 31, 2021)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2021	2020	2019	2018	2017	2016	2015
Domestic Equity														
Large Cap	S&P 500	11.0%	28.7%	28.7%	26.1%	18.5%	16.6%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%
	Russell 1000 Value	7.8%	25.2%	25.2%	17.6%	11.2%	13.0%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%
	Russell 1000 Growth	11.6%	27.6%	27.6%	34.1%	25.3%	19.8%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%
Mid Cap	Russell Mid Cap	6.4%	22.6%	22.6%	23.3%	15.1%	14.9%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%
	Russell Mid Cap Value	8.5%	28.3%	28.3%	19.6%	11.2%	13.4%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%	-4.8%
	Russell Mid Cap Growth	2.8%	12.7%	12.7%	27.5%	19.8%	16.6%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%	-0.2%
Small Cap	Russell 2000	2.1%	14.8%	14.8%	20.0%	12.0%	13.2%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%
	Russell 2000 Value	4.4%	28.3%	28.3%	18.0%	9.1%	12.0%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%
	Russell 2000 Growth	0.0%	2.8%	2.8%	21.2%	14.5%	14.1%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%
International Equity														
Developed Markets	MSCI EAFE	2.7%	11.3%	11.3%	13.5%	9.5%	8.0%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%
	Australia	2.1%	9.4%	9.4%	13.5%	9.1%	6.6%	9.4%	8.7%	22.9%	-12.0%	19.9%	11.4%	-10.0%
	Canada	7.2%	26.0%	26.0%	19.2%	10.2%	6.0%	26.0%	5.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%
	France	7.1%	19.5%	19.5%	16.1%	11.9%	9.8%	19.5%	4.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%
	Germany	0.8%	5.3%	5.3%	12.4%	7.1%	8.2%	5.3%	11.5%	20.8%	-22.2%	27.7%	2.8%	-1.9%
	Japan	-4.0%	1.7%	1.7%	11.7%	8.5%	8.3%	1.7%	14.5%	19.6%	-12.9%	24.0%	2.4%	9.6%
	Switzerland	12.8%	19.3%	19.3%	20.8%	14.4%	11.1%	19.3%	11.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%
	UK	5.6%	18.5%	18.5%	8.7%	6.2%	5.1%	18.5%	-10.5%	21.0%	-14.2%	22.3%	-0.1%	-7.6%
Emerging Markets	MSCI Emerging Markets	-1.3%	-2.5%	-2.5%	10.9%	9.9%	5.5%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%
	Brazil	-6.5%	-17.4%	-17.4%	-5.5%	0.9%	-3.0%	-17.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%	-41.4%
	China	-6.1%	-21.7%	-21.7%	7.8%	9.4%	7.2%	-21.7%	29.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%
	India	-0.2%	26.2%	26.2%	16.2%	15.1%	10.9%	26.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%	-6.1%
	Indonesia	6.4%	2.1%	2.1%	0.8%	2.9%	1.0%	2.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%	-19.5%
	Korea	-0.9%	-8.4%	-8.4%	14.2%	11.7%	7.0%	-8.4%	44.6%	12.5%	-20.9%	47.3%	8.7%	-6.7%
	Mexico	6.2%	22.5%	22.5%	10.2%	5.6%	1.8%	22.5%	-1.9%	11.4%	-15.5%	16.0%	-9.2%	-14.4%
	Russia	-9.2%	19.0%	19.0%	16.3%	10.5%	5.0%	19.0%	-12.5%	50.9%	-0.4%	5.2%	54.8%	4.2%

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 December 31, 2021)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2021	2020	2019	2018	2017	2016	2015
Fixed Income													
Bloomberg Barclays US Aggregate	0.0%	-1.5%	-1.5%	4.8%	3.6%	2.9%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%
Bloomberg Barclays US Treasury	0.2%	-2.3%	-2.3%	4.1%	3.1%	2.1%	-2.3%	8.0%	6.9%	0.9%	2.3%	1.0%	0.8%
Bloomberg Barclays US Govt/ Credit Intermediate	-0.6%	-1.4%	-1.4%	3.9%	2.9%	2.4%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%
Bloomberg Barclays US Govt/ Credit Long	2.2%	-2.5%	-2.5%	10.6%	7.4%	5.7%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%
Bloomberg Barclays US TIPS	2.4%	6.0%	6.0%	8.4%	5.3%	3.1%	6.0%	11.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%
Bloomberg Barclays US Corporate High Yield	0.7%	5.3%	5.3%	8.8%	6.3%	6.8%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%
FISE WGBI	-1.1%	-7.0%	-7.0%	2.7%	2.9%	1.0%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%
JPM EMBI Global Diversified	-0.4%	-1.8%	-1.8%	5.9%	4.7%	5.3%	-1.8%	5.3%	15.0%	-4.3%	10.3%	10.2%	1.2%
FISE Treasury Bill 3 Month	0.0%	0.0%	0.0%	1.0%	1.1%	0.6%	0.0%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%
Specialty													
Bloomberg Commodity	-1.6%	27.1%	27.1%	9.9%	3.7%	-2.9%	27.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%	-24.7%
DJ US Select REIT	17.2%	45.9%	45.9%	16.8%	9.7%	10.7%	45.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%	4.5%
FISE EPRA/NAREIT Developed Ex US	2.1%	8.8%	8.8%	7.4%	7.1%	7.8%	8.8%	-6.5%	21.8%	-5.8%	20.8%	2.0%	-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	-1.13	2.84	17.95	12.87	10.01	174,897	0.46
Morningstar Foreign Large Growth Avg	2.01	7.69	20.03	14.11	10.16	-	1.07
MSCI EAFE Index	2.69	11.26	13.54	9.55	8.03	-	-
MSCI ACWI ex U.S.	1.82	7.82	13.18	9.61	7.28	-	-
Blackrock EAFE Equity Index Coll T	2.67	11.55	13.96	9.95	8.39	-	0.04
MSCI EAFE Index	2.69	11.26	13.54	9.55	8.03	-	-
DFA US Micro Cap I	7.27	33.50	19.75	11.03	13.69	6,817	0.44
Morningstar Small Cap Blend Avg	5.47	24.19	19.73	11.22	12.74	-	1.02
Russell 2000 Index	2.14	14.82	20.02	12.02	13.23	-	-
Blackrock Russell 2000 Index Coll M	2.13	14.88	20.10	12.14	-	-	0.03
Russell 2000 Index	2.14	14.82	20.02	12.02	13.23	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	4.80	15.52	23.95	18.60	17.03	6,081	0.61
Morningstar Mid Cap Growth Avg	2.76	13.05	27.47	19.37	15.66	-	1.07
Russell Mid Cap Growth Index	2.85	12.73	27.46	19.83	16.63	-	-
S&P Midcap 400 Index	8.00	24.76	21.41	13.09	14.20	-	-
Blackrock Midcap Equity Index Coll F	7.95	24.65	21.41	13.10	-	-	0.02
S&P MidCap 400 Index	8.00	24.76	21.41	13.09	14.20	-	-
Calvert US Large Cap Core Rspnb Idx R6	9.76	25.70	28.20	19.61	17.43	6,746	0.19
S&P 500 Index	11.03	28.71	26.07	18.47	16.55	-	-
Morningstar Socially Resp Large Cap Avg**	9.09	25.20	26.50	18.10	15.41	-	0.93
Morningstar Large Cap Growth Avg	6.91	20.45	29.54	22.39	17.65	-	0.98
Fidelity Contrafund Commingled Pool Cl 2	8.43	24.73	29.05	22.91	-	-	0.38
Morningstar Large Cap Growth Avg	6.91	20.45	29.54	22.39	17.65	-	0.98
Russell 1000 Growth Index	11.64	27.60	34.08	25.32	19.79	-	-
S&P 500 Index	11.03	28.71	26.07	18.47	16.55	-	-

**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 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Beacon Bridgeway Lg Cap Value I CIT*	6.82	21.90	13.55	8.25	<i>13.46</i>	2,652	0.55
Morningstar Large Cap Value Avg	7.77	25.16	17.64	11.16	12.97	-	-
Russell 1000 Value Index	8.42	26.22	17.82	11.68	12.39	-	-
Vanguard Institutional 500 Index Trust**	11.02	28.70	26.07	18.47	<i>16.54</i>		0.01
S&P 500 Index	11.03	28.71	26.07	18.47	16.55	-	-
Vanguard Wellington Adm	7.12	19.12	17.36	12.40	11.46	127,687	0.16
Morningstar Moderate Allocation Avg	4.79	13.89	14.85	10.39	9.33	-	1.04
Composite 65% S&P 500 / 35% Barclay's Aggregate	7.17	18.12	18.62	13.26	11.77	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	7.22	18.02	19.35	13.68	12.30	-	-
Vanguard Long-Term Investment-Grade Adm	1.31	-2.29	10.79	7.48	6.56	20,803	0.12
Barclay's LT Corporate A	0.15	-1.82	6.87	4.78	4.42	-	-
Morningstar Corp Bond	0.01	-0.76	7.38	4.97	4.55	-	0.67
Dodge & Cox Income	-0.43	-0.91	5.97	4.37	4.07	71,838	0.42
Morningstar Inter Core-Plus Bond Avg	-0.18	-0.67	5.38	3.95	3.58	-	-
BarCap US Agg Bond TR USD	0.01	-1.54	4.79	3.57	2.90	-	-
Blackrock US Debt Index Fund Coll W	-0.06	-1.61	4.81	3.60	2.96	-	0.03
BarCap US Agg Bond TR USD	0.01	-1.54	4.79	3.57	2.90	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.00	0.01	0.87	1.04	0.55	33,573	0.09
Morningstar Taxable Money Mkt Avg	0.00	0.02	0.71	0.81	0.42	-	0.43
U.S. Treasury 90-Day T-Bill	0.01	0.04	0.82	1.06	0.59	-	-
iMoney Net Average Treasury MM	0.00	0.01	0.64	0.71	0.36	-	-
Stable Value Fund	0.41	1.70	2.19	2.14	2.09	782	0.28
5 Yr. Constant Maturity Treasury Yield	0.30	0.86	1.11	1.60	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

12/31/2021

Group/Investment	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2021	2021	2021	2021	2020	2020	2020	2020	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	13	7	8	6	9	13	13	10	15	16	21
American Funds Europacific Grth R6	30	63	58	46	57	40	42	31	53	61	73
BlackRock EAFE® Equity Index F	58	57	53	56	57	56	69	74	72	87	79
Blackrock Mid Cap Eq Idx Fund CF	50	50	50	50	50	50	45	52	52	61	61
BlackRock Russell 2000® Index F	54	69	80	84	88	82	84	81	81	69	81
Blackrock US Debt Idx Fund CF	55	59	59	63	70	76	83	95	78	73	63
Calvert US Lrg Cap Core Rspnb Idx I	94	94	97	97	99	97	96	90	87	83	90
DFA US Micro Cap I	45	28	32	40	25	17	23	31	31	46	54
Dodge & Cox Income	69	74	79	82	83	78	82	69	75	83	85
Fidelity Contrafund Commingled PI 2	45	38	36	37	41	53	58	58	63	68	63
T. Rowe Price Instl Mid-Cap Equity Gr	24	39	34	37	38	37	36	45	66	71	62
Vanguard Instl 500 Index Trust	77	73	74	76	78	82	84	81	83	82	84
Vanguard Long-Term Inv-Grade Adm	42	50	49	54	47	60	72	77	54	63	55
Vanguard Target Retire 2015 Trust I	20	23	21	25	46	74	74	87	69	66	67
Vanguard Target Retire 2025 Trust I	69	72	73	77	79	89	85	80	92	85	81
Vanguard Target Retire 2035 Trust I	54	63	67	60	70	80	80	79	76	71	81
Vanguard Target Retire 2045 Trust I	57	66	67	70	73	83	80	73	79	79	79
Vanguard Target Retire 2055 Trust I	41	63	64	59	68	78	81	78	71	65	72
Vanguard Target Retire Inc Trust I	56	69	66	71	78	86	84	90	72	67	58
Vanguard Wellington™ Admiral™	82	87	84	77	73	80	81	87	91	94	90

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

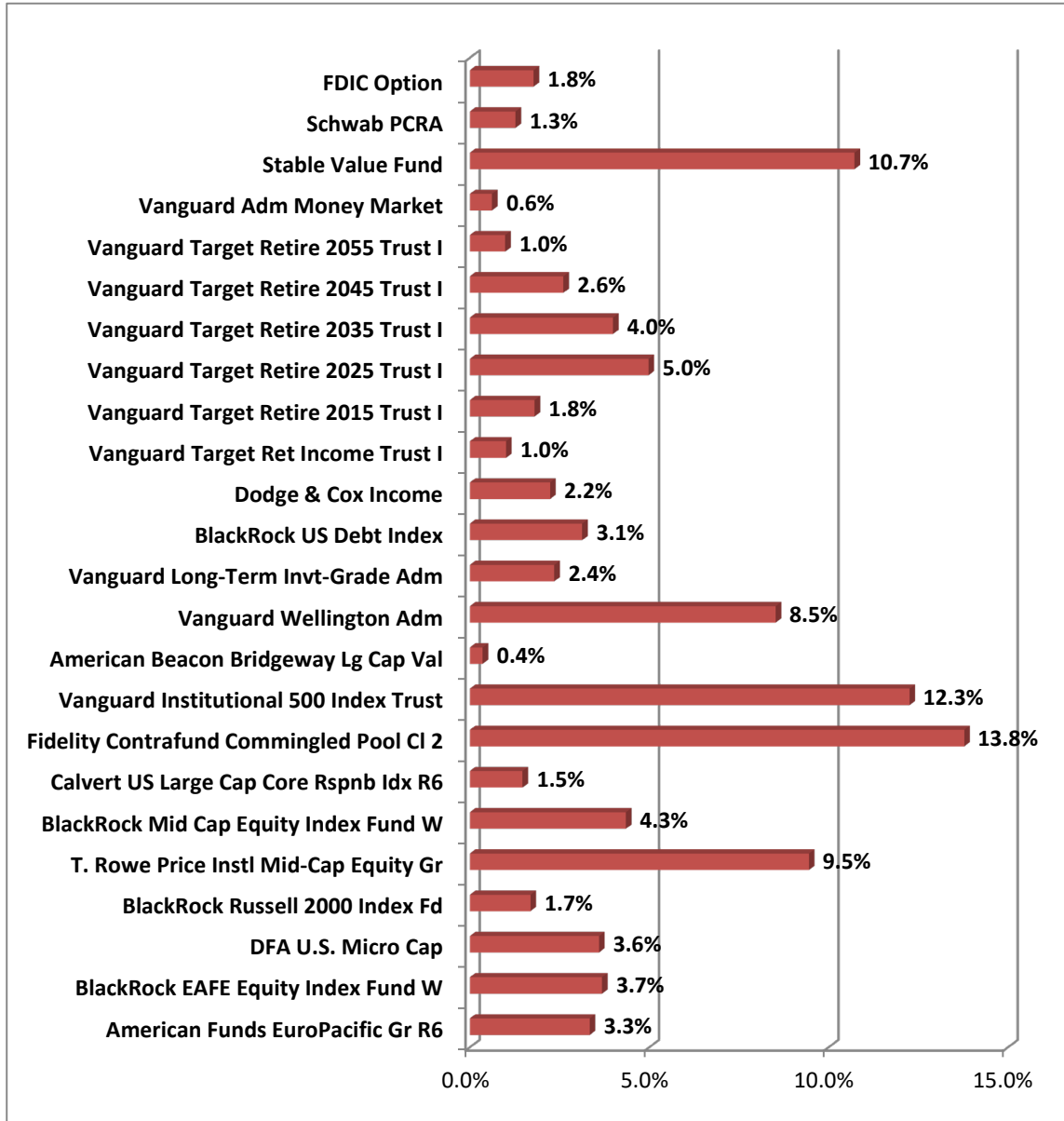
* Percentile ranks shown for American Beacon Bridgeway and Calvert US Large Cap Responsible Index are taken from oldest share class of their respective mutual funds.

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	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$174,896,600,041	\$243,666,338	0.14%	3.34%	28,440	41.86%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$59,107,770,000	\$268,853,865	0.45%	3.69%	24,619	36.24%
DFA U.S. Micro Cap	2/1/1997	\$6,816,988,165	\$262,696,837	3.85%	3.60%	15,112	22.24%
BlackRock Russell 2000 Index Fd	2/20/2004	\$1,212,120,000	\$123,273,531	10.17%	1.69%	21,015	30.93%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$6,080,810,336	\$689,649,900	11.34%	9.45%	34,054	50.12%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$8,033,320,000	\$317,252,439	3.95%	4.35%	26,115	38.44%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$6,745,768,741	\$107,077,073	1.59%	1.47%	3,551	5.23%
Fidelity Contrafund Commingled Pool CI 2	1/31/1994	\$145,369,093,280	\$1,005,385,053	0.69%	13.78%	16,309	24.00%
Vanguard Institutional 500 Index Trust	9/9/1990	\$120,500,000,000	\$894,177,670	0.74%	12.26%	32,244	47.46%
American Beacon Bridgeway Lg Cap Val	11/1/2017	\$261,598,045	\$26,059,355	9.96%	0.36%	17,739	26.11%
Vanguard Wellington Adm	10/26/2001	\$127,686,557,418	\$621,995,246	0.49%	8.53%	24,172	35.58%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$20,802,736,101	\$171,582,693	0.82%	2.35%	15,099	22.22%
BlackRock US Debt Index	2/1/2001	\$15,606,980,000	\$228,494,667	1.46%	3.13%	22,956	33.79%
Dodge & Cox Income	9/20/2019	\$71,837,982,595	\$163,190,675	0.23%	2.24%	17,107	25.18%
Vanguard Target Ret Income Trust I	7/29/2005	\$13,000,000,000	\$73,756,266	0.57%	1.01%	1,869	2.75%
Vanguard Target Retire 2015 Trust I	7/29/2005	\$12,600,000,000	\$131,622,907	1.04%	1.80%	2,586	3.81%
Vanguard Target Retire 2025 Trust I	7/29/2005	\$72,400,000,000	\$363,420,750	0.50%	4.98%	6,208	9.14%
Vanguard Target Retire 2035 Trust I	7/29/2005	\$77,300,000,000	\$291,246,490	0.38%	3.99%	6,999	10.30%
Vanguard Target Retire 2045 Trust I	7/29/2005	\$64,700,000,000	\$190,215,473	0.29%	2.61%	6,725	9.90%
Vanguard Target Retire 2055 Trust I	8/18/2010	\$34,000,000,000	\$71,728,156	0.21%	0.98%	4,671	6.87%
Vanguard Adm Money Market	10/1/1993	\$33,573,463,269	\$45,088,344	0.13%	0.62%	6,099	8.98%
Stable Value Fund	9/1/1996	N/A	\$782,329,796	N/A	10.72%	29,252	43.05%
Schwab PCRA	2/17/2000	N/A	\$92,764,492	N/A	1.27%	1,229	1.81%
FDIC Option	12/31/1996	N/A	\$129,712,511	N/A	1.78%	4,931	7.26%



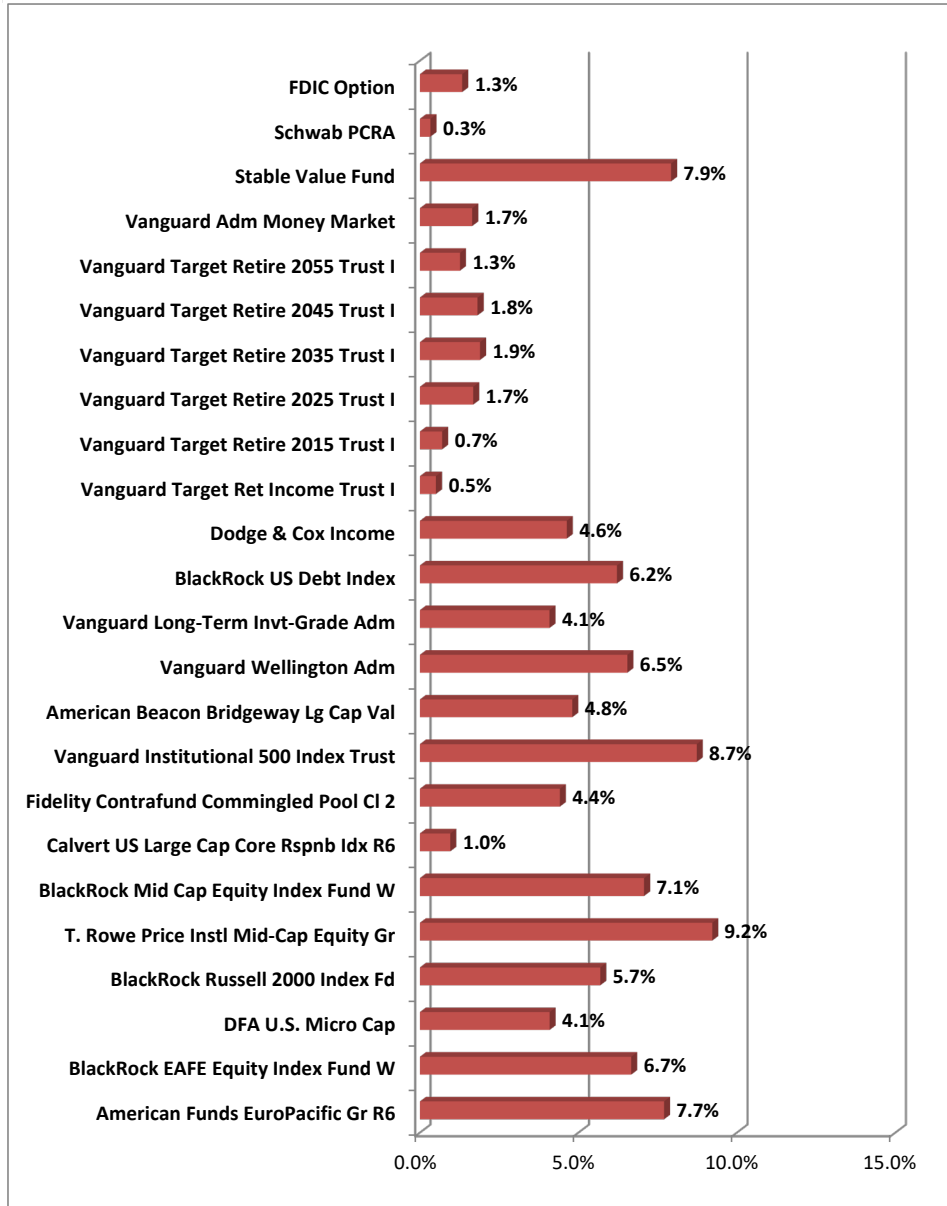


Total WDC Assets

\$7,295,240,524

Domestic Equity	\$3,425,571,857	47%
Intl Equity	\$512,520,203	7%
Asset Allocation	\$1,743,985,287	24%
Fixed Income	\$563,268,035	8%
Cash Equiv.	\$957,130,651	13%
Self-Directed Brok.	\$92,764,492	1%





Total WDC Participants
67,942



Expense Summary

12/31/2021

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.07	
Blackrock EAFE Equity Index Fund W	0.04	\$0.40
Cat: Foreign Large Blend Index	0.40	
DFA U.S. Micro Cap	0.44	\$4.40
Cat: Small Blend	1.02	
Blackrock Russell 2000 Index Fd	0.03	\$0.30
Cat: Small Cap Blend Index	0.40	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	\$6.10
Cat: Mid Growth	1.07	
Blackrock Mid Cap Equity Index Fund W	0.02	\$0.20
Cat: Mid Cap Blend Index	0.42	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.93	
Fidelity Contrafund Commingled Pool CI 2	0.38	\$3.80
Cat: Large Growth	0.98	
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	0.93	
Stable Value Fund	0.28	\$2.80
Cat: Stable Value	0.68	
Dodge & Cox Income	0.42	\$4.20
Cat: Intern. Core-Plus Bond	0.75	

Asset-Weighted Average Expense Ratio: 0.22%

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.16	\$1.60
Cat: Moderate Allocation	1.04	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.71	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.71	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.70	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.67	
Vanguard Target Retirement 2015 Inv	0.07	\$0.70
Cat: Target Date 2011-2015	0.59	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.69	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Corporate Bond	0.67	
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	0.43	

* 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

12/31/2021

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	2.03	5.25	9.49	6.92	5.94	13,000	0.07	1	18	12	68	0
S&P Target Date Retirement Income TR USD	1.99	5.11	9.03	6.52	5.59	-	-	-	-	-	-	-
Composite Returns*	1.94	4.69	9.21	6.48	5.50	-	-	-	-	-	-	-
Vanguard Target Retire 2015 Trust I	2.14	5.80	10.32	7.77	7.54	12,600	0.07	1	19	13	66	0
S&P Target Date 2015 TR USD	3.05	8.01	11.19	8.08	7.43	-	-	-	-	-	-	-
Composite Returns*	2.11	5.24	9.61	6.74	5.74	-	-	-	-	-	-	-
Vanguard Target Retire 2025 Trust I	3.60	9.91	14.29	10.46	9.71	72,400	0.07	1	35	23	41	0
S&P Target Date 2025 TR USD	3.85	10.67	13.37	9.65	9.01	-	-	-	-	-	-	-
Composite Returns*	3.76	10.54	13.48	9.30	8.03	-	-	-	-	-	-	-
Vanguard Target Retire 2035 Trust I	4.61	13.08	16.79	12.17	11.21	77,300	0.07	0	45	29	26	0
S&P Target Date 2035 TR USD	5.21	14.93	16.56	11.67	10.63	-	-	-	-	-	-	-
Composite Returns*	4.78	13.79	15.84	10.85	9.42	-	-	-	-	-	-	-
Vanguard Target Retire 2045 Trust I	5.59	16.34	19.16	13.63	12.13	64,700	0.07	0	54	35	11	0
S&P Target Date 2045 TR USD	6.04	17.51	18.32	12.81	11.56	-	-	-	-	-	-	-
Composite Returns*	5.75	16.94	18.13	12.36	10.77	-	-	-	-	-	-	-
Vanguard Target Retire 2055 Trust I	5.71	16.61	19.30	13.71	12.15	34,000	0.07	0	55	36	9	0
S&P Target Date 2055+ TR USD	6.22	18.19	18.76	13.18	12.00	-	-	-	-	-	-	-
Composite Returns*	5.85	17.24	18.36	12.51	10.90	-	-	-	-	-	-	-

*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

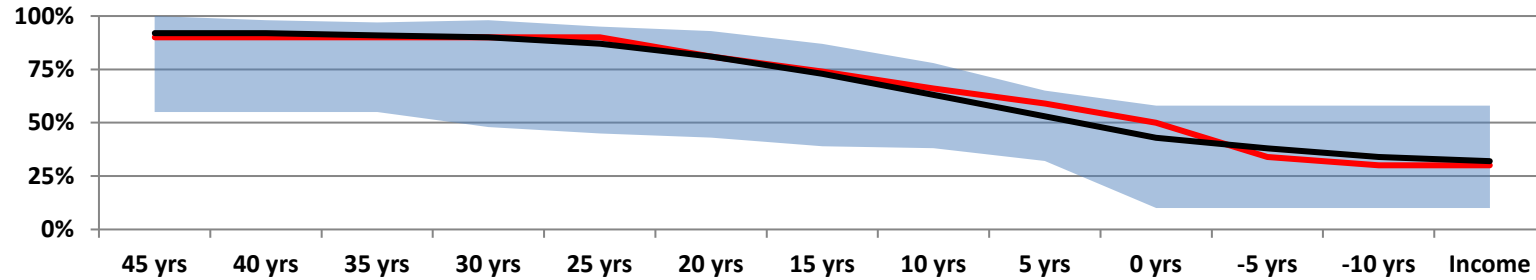
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



Glide Path Summary

12/31/2021

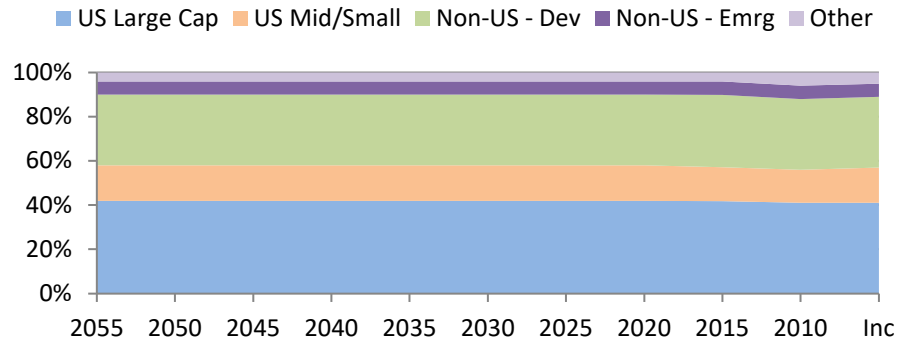
Data as of December 31, 2021



Industry Max/Min Equity Allocation Industry Avg

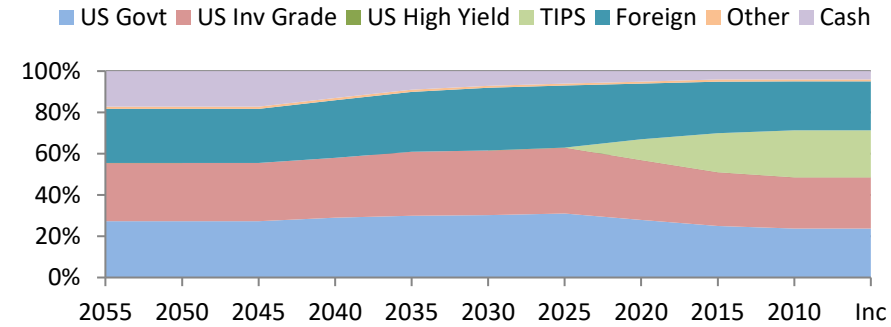
	45 yrs	40 yrs	35 yrs	30 yrs	25 yrs	20 yrs	15 yrs	10 yrs	5 yrs	0 yrs	-5 yrs	-10 yrs	Income
Equity %	90%	90%	90%	90%	90%	81%	74%	66%	59%	50%	34%	30%	30%
Industry Avg	89%	88%	85%	79%	71%	62%	53%	63%	53%	43%	38%	34%	32%

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%



The background is a dark blue gradient with numerous out-of-focus light spots in shades of blue and purple, creating a bokeh effect.

Questions?

Investment Option Updates: Lower Expense Ratio Share Classes and Removal of Self-Directed Brokerage from Equity Wash List

Item 5 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program



Informational Item Only

No Board action is required

The background is a dark blue gradient with numerous out-of-focus light spots in shades of blue and purple, creating a bokeh effect.

Questions?

Schwab Personal Choice Retirement Account Option Review

Item 6 – Deferred Compensation Board

Greg Irving and Eric Bildt

Schwab



Informational Item Only

No Board action is required

charles
SCHWAB



Wisconsin Deferred Compensation Program

**Personal Choice
Retirement Account[®] (PCRA)**

March 31, 2022

Charles Schwab: The Mission

Schwab is driven by our overall Vision of being the most trusted leader in investment services and our “Through Client Eyes” strategy.

- At Schwab, we believe in the power of investing to transform people’s lives.
- We see investing as an act of optimism and a commitment to the future.
- We measure ourselves not only by what we do, but how we do it.



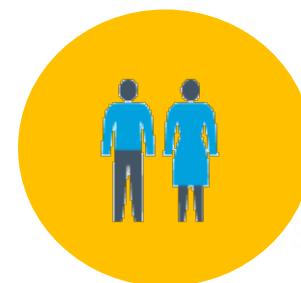
The Schwab Difference: Empowering the Individual Investor



Value



Service



Trust

- Founded 48 years ago: brokerage is Schwab's core competency
- **33.3 million** active brokerage accounts
- **2.2 million** corporate retirement plan participants
- **\$7.8 trillion** in client assets¹



For Institutional Use Only

Please see slide 28 for important disclosures

Schwab Awards and Recognition: Investor Satisfaction

- Rated a Best Online Broker for 2021 in the Investor Business Daily Best Online Broker survey²
- Rated #1 Overall Most Trusted Financial Company in the 2020 Investor Business Daily Most Trusted Financial Companies Survey³
- Received a 5 out of 5 star ranking by Stockbrokers.com's Best Online Brokers rankings for 2021. Also Named the #1 firm in the Innovation, Research, and Phone Support categories⁴
- Selected as one of the FORTUNE top 50 World's Most Admired Companies for 2021⁵



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Schwab PCRA: a Legacy of Innovation, a Culture of Service



26 years of innovation and dedication improving industry-leading SDBA product

Multi-Channel access for brokerage needs (web, mobile, voice ID, reps)

235,000+ PCRAs;
125,000+ SDBAs¹

61 billion in client PCRA assets; **22.5 billion** in client SDBA assets¹

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Please see slide 28 for important disclosures

Schwab PCRA: a Legacy of Innovation, a Culture of Service

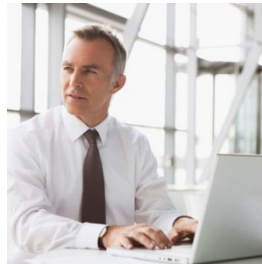


Support for
you and your
participants

A collaboration
with your
recordkeeper

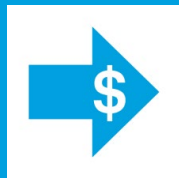


Investment
opportunities for
your participants



Value and Low Fees to Help Participants Take Ownership

PCRA fees and commissions



- **\$0⁶** commission for all listed ETFs, stocks and base options on the U.S. exchanges across all mobile, automated phone and web trading channels.
 - Includes Schwab Stock Slicestm, a service that lets investors own fractional shares(slices) of any of America's leading companies in the S&P 500[®] for as little as \$5 each, even if their shares cost more.⁷
- **No load:** all Schwab mutual funds available for new purchase in PCRA are no load
- **No transaction fees:** with over 3,800 of more than 8,700 mutual funds⁸ offered through PCRA
- Over 2,000+ ETFs across a range of asset classes and fund companies⁹
- **\$49.95** buy side only commission for transaction fee mutual funds

* All broker-assisted trades are subject to service charges



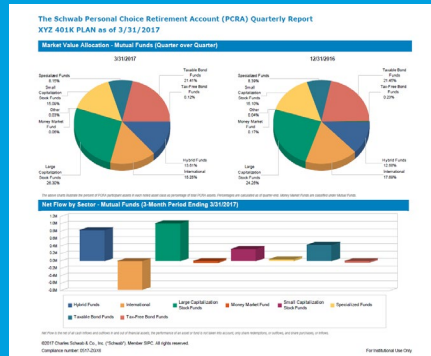
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Please see slides 28 and 29 for important disclosures

Keeping You Informed: Comprehensive Plan Reporting

Plan-level quarterly reporting

High level PCRA trading and investing statistics and trends



PCRA trust reporting

Comprehensive online monthly and annual trust statements



Self-directed brokerage account indicators report

Asset allocation trends, asset flow categories and trading activity at www.schwab.com/sdbaindicators

Assistance with audit requests, including ad hoc reporting

Regulatory Environment: Fee Disclosure

404(a)(5) Participant Fee Disclosure Assistance



408(b)(2) Sponsor Fee Disclosure

Schwab PCRA fee information report

- Sent to participants quarterly
- Update of fees assessed in PCRA during the previous quarter

Pricing Guide

- Fees and commissions in PCRA

Online and live trade order verification process

- Notifies of any commissions or fees prior to placing a trade

Trade Confirmations

- Upon execution of a trade, details any commissions or fees associated with the trade

Initial report

- Sent to plan sponsors prior to implementation

Monthly basis

- Automated process checks for changes; updated change report is sent as necessary



We Support Your Plan:



- **Dedicated staff** supporting State of WI when they need assistance
- **Establishing and maintaining** data transfers between firms
- **Processing files** in a timely manner
- **Responding and resolving** issues if they arise
- **Proactively** looking for ways to streamline and improve processes

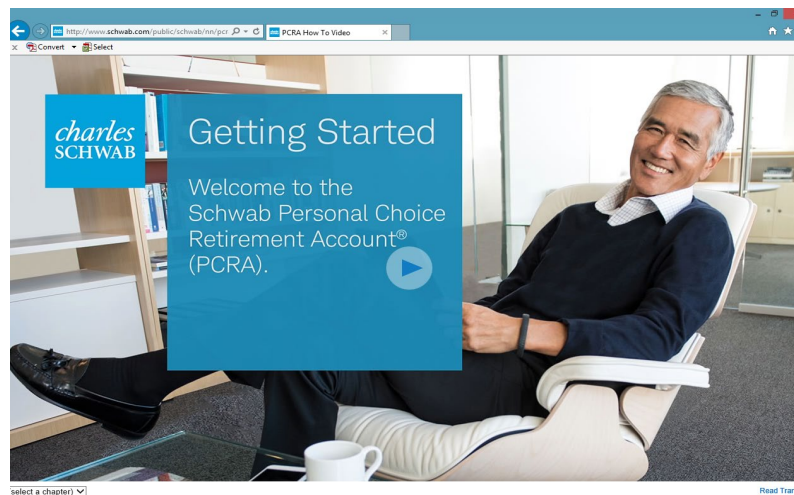


Schwab Marketing and Communication Support

PCRA marketing & communications



- **Customized** Fact Sheets with plan specific information and instructions on account opening
- **Comprehensive** Welcome Kit sent to participants after account opening
- **Plan specific** content to include on plan website or other documents (newsletters etc.)
- **APEX** Awards winner for Publication Excellence in marketing collateral
- **Updated** PCRA “How-to” video with step by step instructions of how to research, trade and monitor investments: schwab.com/pcrahowto



For Institutional Use Only

Industry-leading customizable trading menu



State of WI may allow or restrict:

- Taxable Funds
 - Mutual Fund OneSource Funds (No Load, NTF)
 - Specific Funds
- Tax-Exempt Mutual Funds
- Equities
 - OTC or Nasdaq stocks
 - Exchange-traded funds (ETFs) only
 - Closed-end mutual funds only
- Publicly Traded Limited Partnerships
- Taxable Fixed Income
 - Certificates of deposit (CDs)
- Tax-Exempt Fixed Income
 - Treasuries
- Foreign Securities (not ADRs)
- Option contracts (covered calls/protective puts/cash-secured equity puts¹¹)
- Leveraged/Inverse ETFs

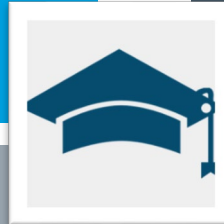
ERISA/Schwab restrictions:

- Collectibles
- Futures
- Commodities
- Precious Metals
- Currencies
- Margin Accounts
- Short Sales
- Private Placements
- Limited Partnerships
- Physical Assets (ex. real estate)
- Options (excluding covered calls, protective puts and cash-secured equity puts), if plan allows
- Alternative Investments

Resources and Educational Materials to Help Participants

Workshops: Make
the Most out of
Schwab.com
Visit [schwab.com/
workshops](http://schwab.com/workshops)

PCRA “How-to” video:
[schwab.com/
pcrahowto](http://schwab.com/pcrahowto)



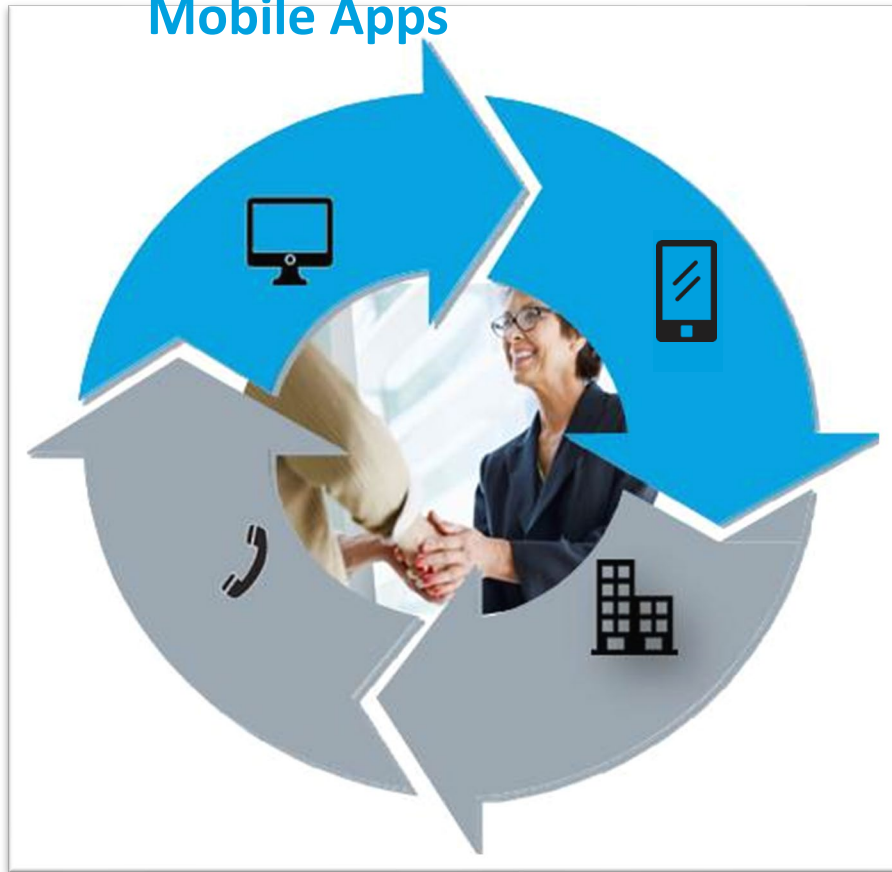
PCRA resources
sections of
Schwab.com
website

Electronic statements,
trade confirmations,
regulatory materials



Multi-Channel Tools to Stay Connected

from Digital Channels and
Mobile Apps



to Traditional Channels

- Mobile apps (iPhone®, iPad®, Android™, KindleFire, Apple Watch™)¹⁰
- Automatic Investment Plan (AIP)
- Schwab Voice ID Service
 - “At Schwab, my voice is my password”
- Apple’s Touch and Facial ID
 - Log into accounts on compatible devices
- Dedicated call center, including Chat functionality
- 365+ Schwab branches

A Personal Connection: Dedicated PCRA Support

100% focus on supporting PCRA participants



- **Experienced** in both retirement and brokerage industries
- **Knowledgeable** in the plan's specifics
- **Tenured:** 14 years average with Schwab and 17 in the industry
- **Monday-Friday, 9:00 a.m. – 7:30 p.m. EST**
- **1-888-393-PCRA**

Specialized product support



- **Fixed Income** specialists
- **Active** investor/trading specialists
- **Sophisticated** trading tools
- **Global** trading services
- **Schwab professionals**
- **Mobile technology**



PCRA: Investment Advisors and Other Third Parties

Independent fee-based advisors



- **Seamless:** Schwab provides back office services for over 13,000 independent fee based Registered Investment Advisors (RIA); PCRA is seamless for Advisors on Schwab Advisor Services platform¹²
- PCRA total advisor managed stats
 - **\$14 billion** managed by advisors in PCRA
 - **33,000+** PCRA advisor-manager accounts
 - **2,100+** RIA firms using PCRA

Schwab Data as January 31, 2022

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Please see slide 29 for important disclosures



PCRA: Investment Advisors and Other Third Parties

Brokers/Advisors not on Schwab platform and other third parties



- Participants may give a broker/advisor or other third party authority to trade only
- Participant completes a Schwab PCRA LPOA for a Third Party form (with notary)
- Notarized form is mailed or faxed to Schwab
- Advisor or third party trades on Schwab.com with personal ID and password



Choice & Ownership: Schwab is Committed to the Investor

Helping State of WI participants become financially fit and ready for retirement	
Full support in all aspects of the Schwab experience	<input checked="" type="checkbox"/>
Access to Schwab.com, an industry-leading website	<input checked="" type="checkbox"/>
Research and account monitoring tools	<input checked="" type="checkbox"/>
Low cost investment choices	<input checked="" type="checkbox"/>
Online, recorded or in-person educational sessions	<input checked="" type="checkbox"/>
Continuous brokerage product improvements	<input checked="" type="checkbox"/>



Participant Comments



Opening my PCRA has been one of my best financial decisions.

I like the Schwab ratings used as a guide, also the numerous ratings of other brokerage and or banking affiliates.

I appreciate having the opportunity to trade equities using the Schwab PCRA. Although my investing acumen is not top notch, I actually appreciate having the ability to select the equities I want to invest in.

Every contact I have had with Schwab, by phone or in person, has been extremely professional. Thank you so much!

Mobile app is very good. Really like audio market update and idea center.

The comments above may not be representative of the experience of other clients and are not indicative of future performance or success. They stem strictly from the clients' experiences with broker-dealer related services and not from any investment advisory services offered by a Schwab affiliate

charles
SCHWAB

Additional Information



STATE OF WISCONSIN DEFERRED COMPENSATION PLAN

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 12/31/2021



The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

STATE OF WISCONSIN DEF COMP PLAN as of 12/31/2021

Plan Profile Information

Plan Type	457B
Total PCRA Assets	\$92,630,398
Total Funded PCRA Accounts	708
Total Roth Assets	\$4,261,580
Total Funded Roth Accounts	98
Total Advisor Managed PCRA Assets	\$17,208,878
Total Advisor Managed Funded PCRA Accounts	84
PCRA Accounts Opened This Quarter	21
PCRA Assets In and Out This Quarter*	\$423,279
Average PCRA Account Balance	\$130,834

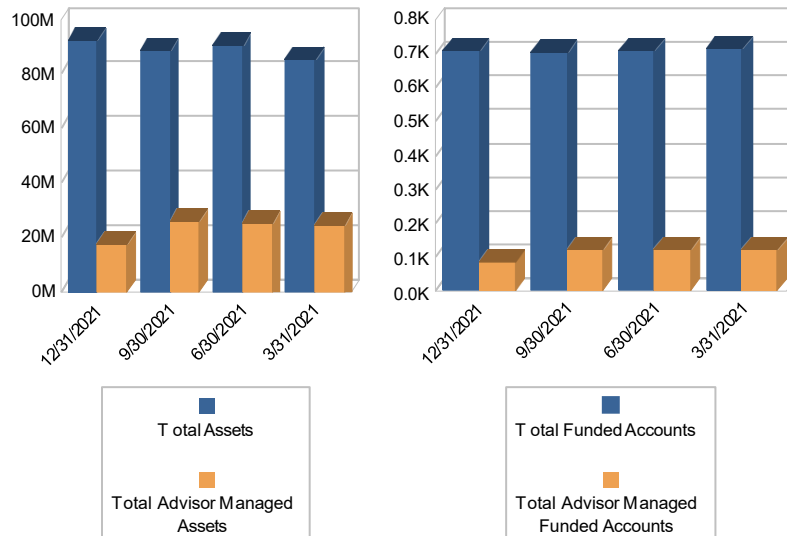
PCRA Participant Profile Information

Average Participant Age	55
Percent Male Participants	72%
Percent Female Participants	28%

Total Assets by Category

Cash Investments	\$7,804,347
Equities	\$861
ETFs	\$47,359
Fixed Income	\$0
Mutual Funds	\$84,777,831
Other	\$0

Assets and Accounts (Trailing 4 Quarters)



Average Positions Per Account

Cash Investments	0.8
Equities	0.0
ETFs	0.0
Fixed Income	0.0
Mutual Funds	4.4
Other	0.0
Total	5.2

Average Trades Per Account

Equities	0.0
ETFs	0.0
Fixed Income	0.0
Mutual Funds	3.9
Other	0.0
Total	3.9



* Assets In and Out includes contributions and distributions.
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 Compliance number: 0517-ZGX6

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report STATE OF WISCONSIN DEF COMP PLAN as of 12/31/2021

Top 10 Mutual Fund Holdings**

Name	Category	Symbol	OS*	\$MF Assets	%MF Assets
SCHWAB S&P 500 INDEX	Large Capitalization Stock Funds	SWPPX	Y	\$5,675,153	6.73%
SCHWAB TOTAL STOCK MARKET INDEX	Large Capitalization Stock Funds	SWTSX	Y	\$2,771,339	3.29%
PIMCO INCOME INSTL	Taxable Bond Funds	PIMIX	N	\$1,874,155	2.22%
SCHWAB INTERNATIONAL INDEX	International	SWISX	Y	\$1,126,955	1.34%
COLUMBIA MORTGAGE OPPORTUNITIES INST2	Taxable Bond Funds	CLMVX	N	\$1,097,909	1.30%
FIDELITY OTC	Large Capitalization Stock Funds	FOCPX	N	\$1,033,744	1.23%
DFA DIVERSIFIED FIXED INCOME INSTL	Taxable Bond Funds	DFXIX	N	\$894,639	1.06%
DFA US CORE EQUITY 2 I	Large Capitalization Stock Funds	DFQTX	N	\$880,801	1.04%
SCHWAB SMALL CAP INDEX	Small Capitalization Stock Funds	SWSSX	Y	\$873,088	1.04%
BARON PARTNERS RETAIL	Large Capitalization Stock Funds	BPTRX	Y	\$841,522	1.00%

Top 10 Fund Families

Name	\$MF Assets	%MF Assets
SCHWAB	\$14,098,365	16.72%
VANGUARD	\$8,350,279	9.90%
T ROWE PRICE	\$4,726,673	5.61%
PIMCO FUNDS	\$3,204,959	3.80%
FIDELITY	\$2,971,068	3.52%
JANUS	\$2,207,457	2.62%
ARTISAN	\$2,038,632	2.42%
DODGE & COX	\$2,003,590	2.38%
BLACKROCK	\$1,624,114	1.93%
COLUMBIA	\$1,466,638	1.74%



**Top 10 Mutual Funds does not include Money Market Funds.

*OS = OneSource, no-load, no transaction fee.

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Compliance number: 0517-ZGX6

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report STATE OF WISCONSIN DEF COMP PLAN as of 12/31/2021

Top 10 Equity Holdings

Name	Category	Symbol	\$EQ Assets	%EQ Assets
FIRSTHAND TECHNOLOGY VAL	Financials	SVVC	\$861	100.00%

Top 10 ETF Holdings

Name	Category	Symbol	OS*	\$ETF Assets	%ETF Assets
MOTLEY FOOL GLOBAL OPPORTUNITIES ETF	International Equity	TMFG	N	\$43,982	92.87%
MOTLEY FOOL MID CAP GROWTH ETF	US Equity	TMFM	N	\$3,378	7.13%



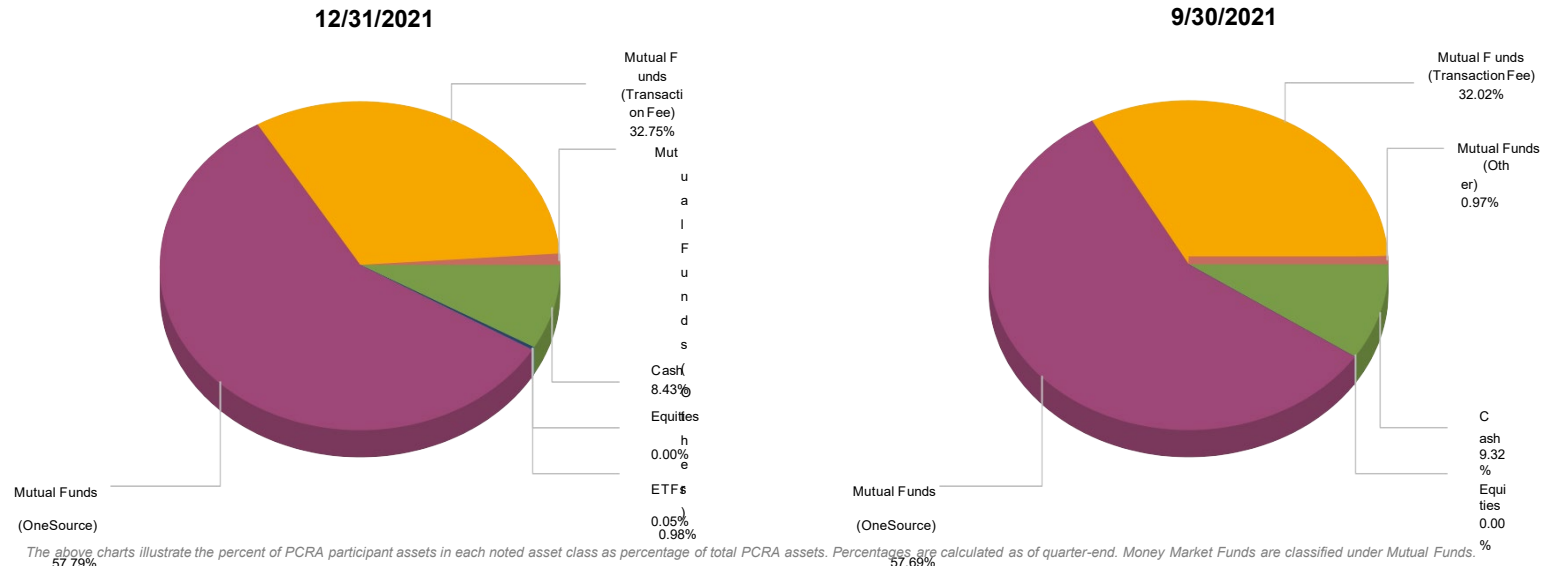
*OS = OneSource, no transaction fee.

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Compliance number: 0517-ZGX6

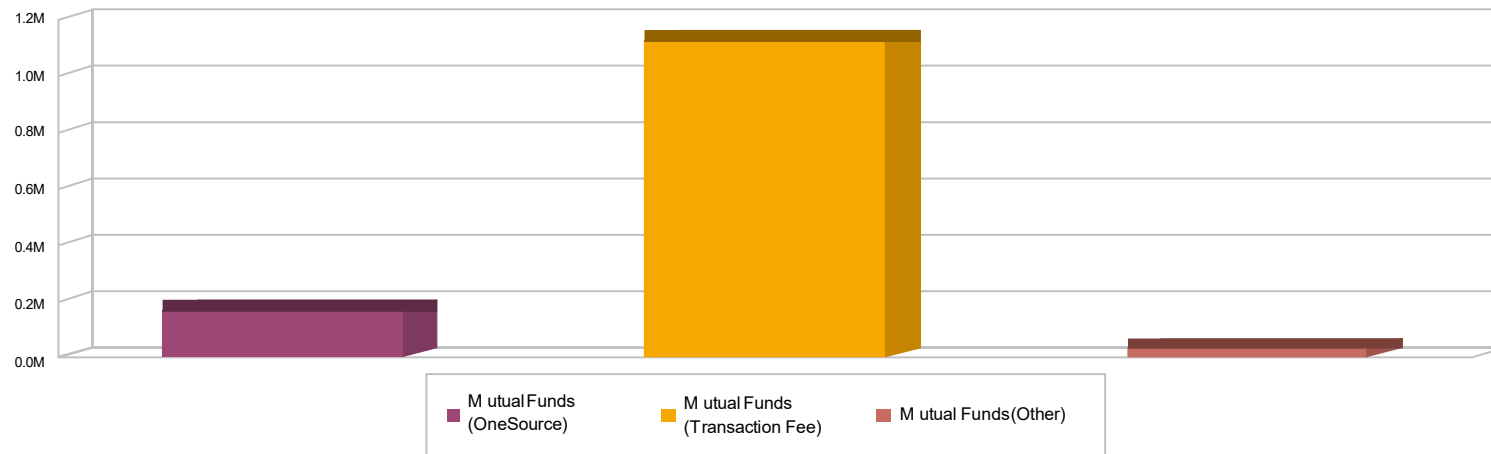
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

STATE OF WISCONSIN DEF COMP PLAN as of 12/31/2021

Market Value Allocation - All Assets (Quarter over Quarter)



Net Flow - All Non-Cash Assets (3-Month Period Ending 12/31/2021)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

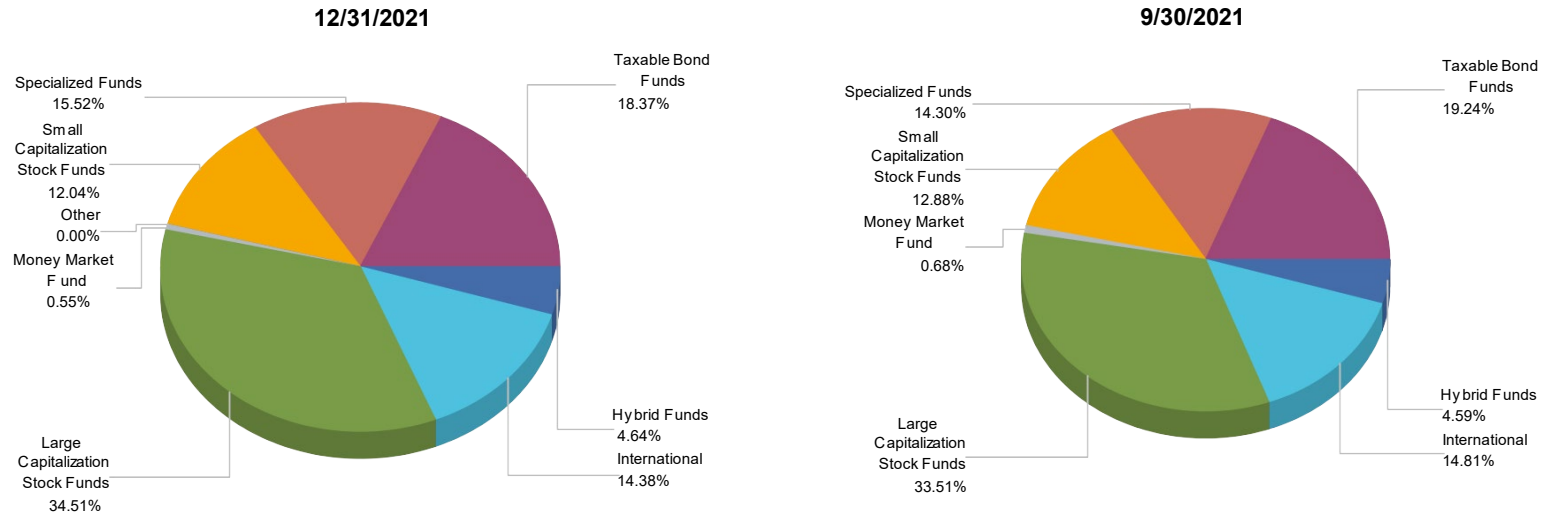
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The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

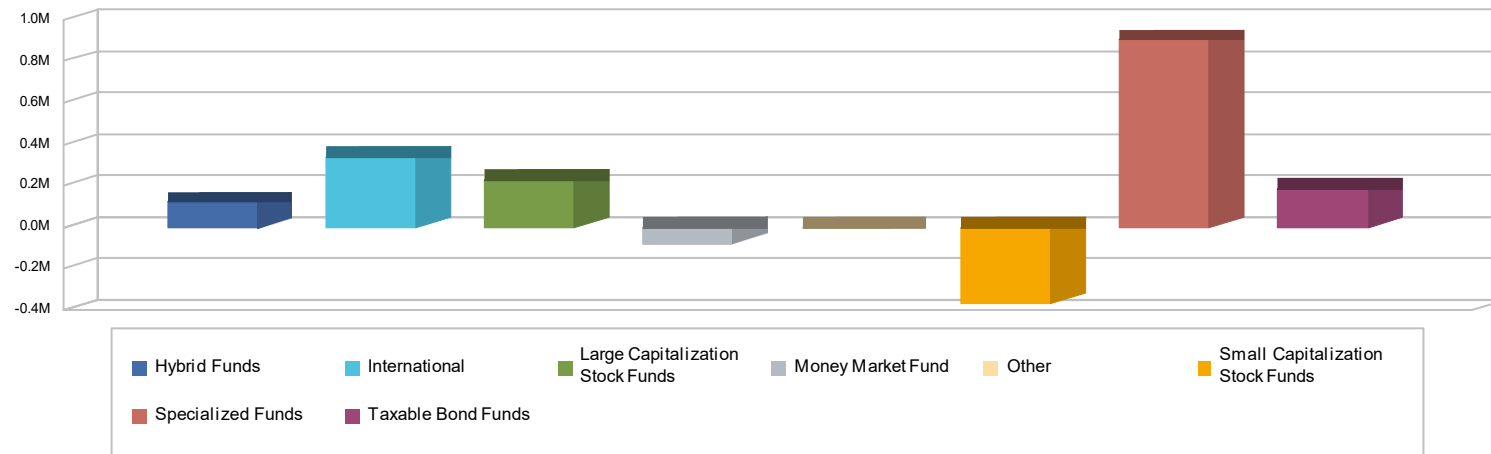
STATE OF WISCONSIN DEF COMP PLAN as of 12/31/2021

Market Value Allocation - Mutual Funds (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - Mutual Funds (3-Month Period Ending 12/31/2021)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

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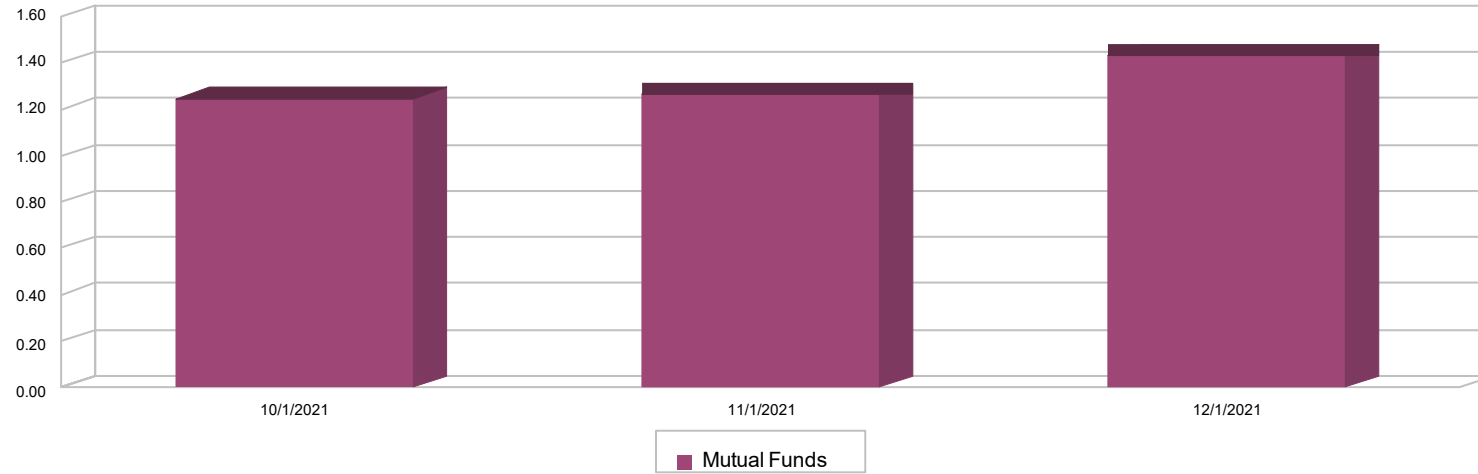
Compliance number: 0517-ZGX6



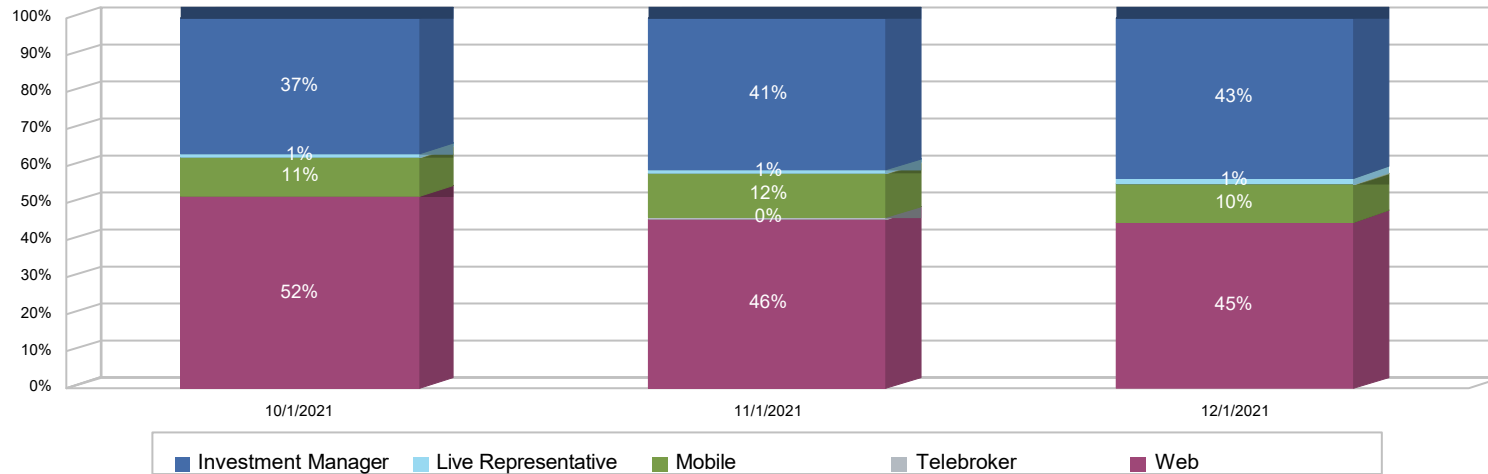
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

STATE OF WISCONSIN DEF COMP PLAN as of 12/31/2021

Average Monthly Trades Per Account (3-Month Period Ending 12/31/2021)



Trading Channel Mix (Month over Month)



Disclosures

¹ Total client assets based on combined data for Schwab and TD Ameritrade as of January 31, 2022, using company reports; all other combined data as of January 31, 2022, calculated using Schwab's methodology.

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⁴ StockBrokers.com: "2021 Online Broker Review" published January 19, 2021. Participation in the review is voluntary; a total of 11 online brokers participated in the 2021 review. The Online Broker Review assesses participating online brokers on 256 variables across seven categories: Commissions & Fees, Research, Platforms & Tools, Mobile Trading, Offering of Investments, Education, and Ease of Use. Star ratings are out of five possible stars and are based on a calculation that combines the variable assessment with an opinion score from 1-10 with 10 being "very good" in [StockBrokers.com's](#) opinion. Best in Class are online brokers who have placed within the Top 5 for a category. Industry Awards are awarded based on the opinions of StockBrokers.com's research team. Read our 2021 [Review](#). For further information on how the ratings were calculated, see [StockBrokers.com's "How We Test"](#).

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⁶ The standard electronic \$0 commission does not apply to over-the-counter (OTC) equities, transaction-fee mutual funds, futures, fixed-income investments, or trades placed directly on a foreign exchange or in the Canadian market. Options trades will be subject to the standard \$0.65 per-contract fee. Service charges apply for trades placed through a broker (\$25). Exchange process, ADR, and Stock Borrow fees still apply. See the Charles Schwab Pricing Guide for Retirement Plan Accounts for full fee and commission schedules.

⁷ Schwab Stock Slices is not intended to be investment advice or a recommendation of any stock. Investing in stocks can be volatile and involves risk including loss of principal. Investors should consider their individual circumstances prior to investing.

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Disclosures (Continued)

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Schwab's short-term redemption fee of \$49.95 will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource® service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt some funds from this fee, including certain Schwab Funds®, which may charge a separate redemption fee, and funds that accommodate short-term trading.

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¹¹ Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Schwab. Please read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options" before considering any option transaction. Call Schwab at 1-800-435-4000 for a current copy. Supporting documentation for any claims or statistical information is available upon request.

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The background is a dark blue gradient with numerous out-of-focus light spots in shades of blue and purple, creating a bokeh effect.

Questions?

Strategic Partnership Plan (SPP)

7A – 2021 Results and 2022 Recordkeeping Fee Change Recommendation

Shelly Schueller, Director
Wisconsin Deferred Compensation Program

Emily Lockwood, Managing State Director
Empower





Action Needed

- ETF requests that the Board approve a 3.5% increase in the annual fee paid to Empower.

2021 Scorecard Results

Goal/Action Item	Tools adopted	Results desired	12/31/21 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"> 1.7% in-force* growth (67,927) 15 new employers adopted WMCA Conference (virtual) 69 virtual benefits fairs conducted
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 to 5.46 	<ul style="list-style-type: none"> 1,384 RRRs with at-risk population Average number of investments 5.33
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"> 1,859 total RRRs 350 group meetings 66% positive action rate 4% of targeted participants restarted their contributions
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"> \$102.9M assets rolled out Retiree webinar 12/15/21 with 66 attendees 19 financial plans have been delivered (out of 74 who initiated the process); 12 subscriptions and 7 individual



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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.

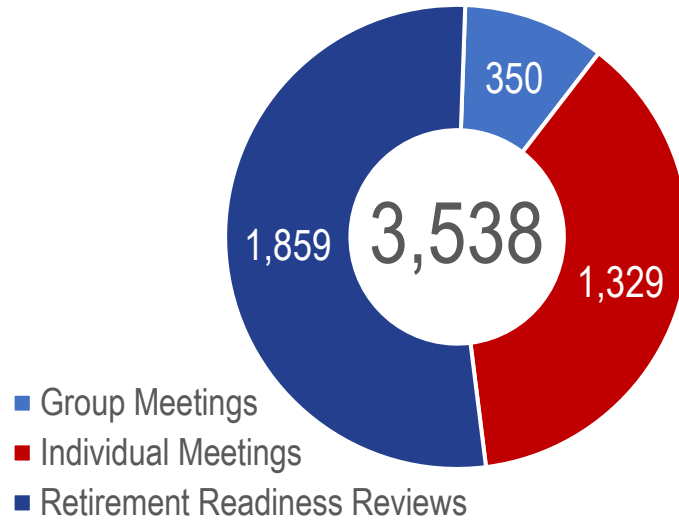
**At-risk population = 50+ >75% equities; 50+ <10% equities; all ages <25% equities and twice average plan balance

***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 12/31/2021

- 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

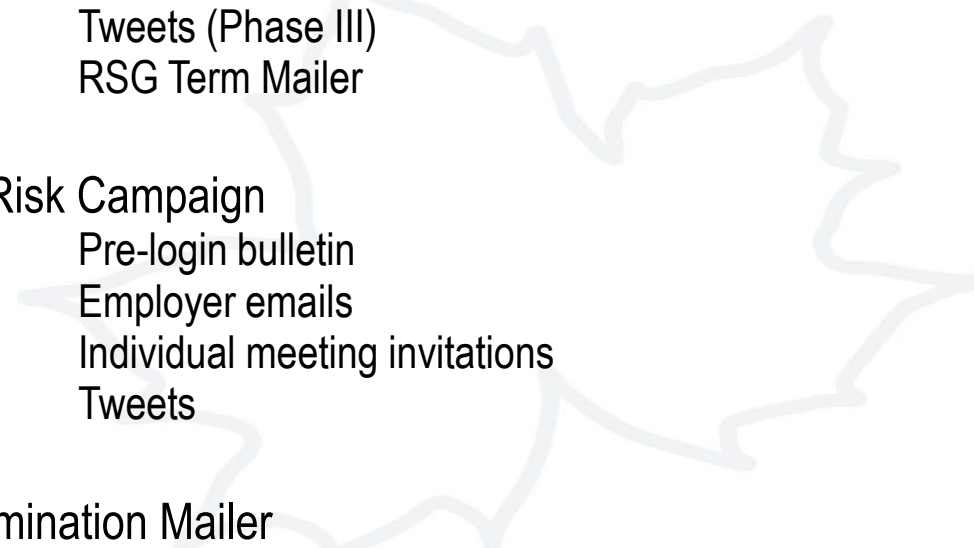
WDC	12/31/2021		
RSG Contact Participant Actions	% assets	Assets	Participants
Average Account Balance		\$137,680	
Average Rollover Balance		\$176,210	
Allocation of total assets		\$584,725,707	4,247
Stay in Plan	79%	\$459,044,551	1,775
Cash Outs	4%	\$22,774,591	1,888
Rollovers to External Provider	15%	\$87,192,304	486
Rollovers to Empower IRA	3%	\$15,714,260	98
Rollovers to Empower Plan	0%	\$0	0
Average Roll In Balance		\$29,200	
Total Roll Ins		\$38,748,530	1,327



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New Services Communications

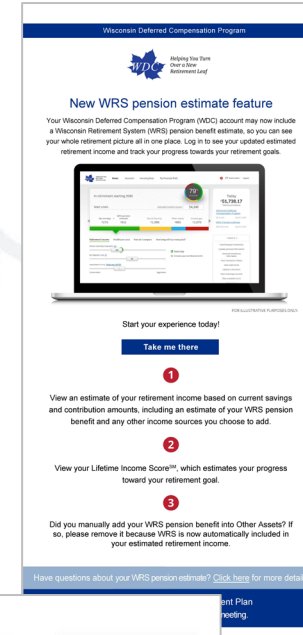
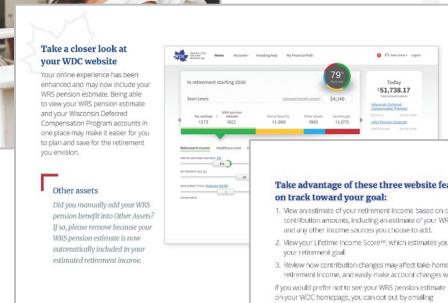
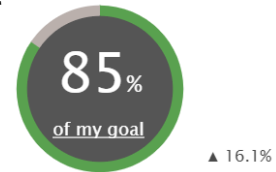
- New Service Announcement
 - Web banner
 - Flyer
 - News & Updates
 - Tweet
 - Add ADV and Privacy Notice to website
 - WRS Pension Estimate
 - Active employees
 - FAQ
 - Email and reminder email
 - Mailer (those without email addresses on file)
 - Pre log-in bulletin
 - Post log-in message
 - Statement narrative
 - Tweets
 - Financial Planning
 - Cascaded email
 - Cascaded postcard
 - Phase I = 60+
 - Phase II = 45-59
 - Phase III = up to 44
 - Pre log-in tile (Phase III)
 - Tweets (Phase III)
 - RSG Term Mailer
 - At Risk Campaign
 - Pre-login bulletin
 - Employer emails
 - Individual meeting invitations
 - Tweets
 - Termination Mailer
- 



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WRS Pension Estimate Launch Campaign

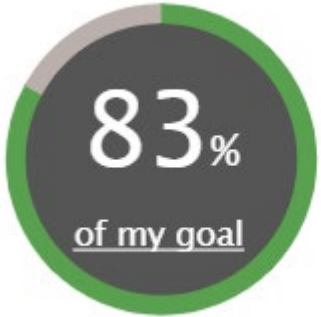
- Audience:
 - All participants with a pension estimate who did not opt out
- Tactics:
 - Email 4/28/21 (sent to 27,289 participants)
 - Mailer 4/28/21 (sent to 4,517 participants)
 - FAQ
 - Pre-login bulletin
 - Post-login bulletin
 - Statement Narrative
- Email Results:
 - 25,304 delivered
 - 44% open rate
 - 10% click rate
 - 24% clickthrough rate



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Lifetime Income Score (LIS)

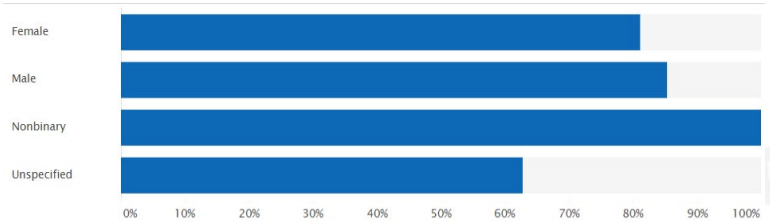
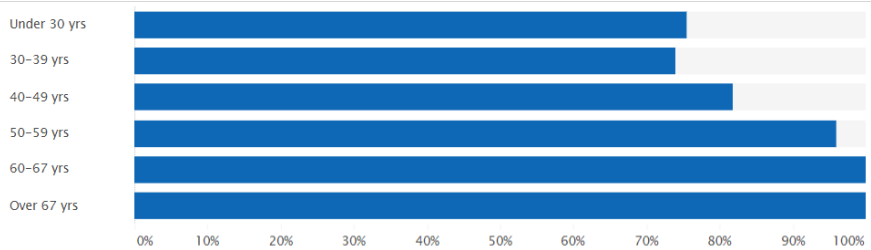
12.31.21



Percent of Lifetime Income Score by source



Median Lifetime Income Score



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Lifetime Income Score

Factors influencing the results shown:

Time:	The participant's current age and when he/she plans to retire
Savings:	How much the participant has now and how much he/she is likely to save in the future
Allocation:	The investment mix the participant has selected for his/her WDC account balances
WRS estimate:	Directly from the annual Statement of Benefits
Social Security:	Estimated benefit per the SSA



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Financial Planning Campaign

- Audience:
 - Phase I = 60+
 - Phase II = 45-59
 - Phase III = up to 44
 - Reminder sent to Phase I and II*
- Tactics:
 - Email
 - Postcard
 - Flyer
 - Prelogin tile
 - Tweets
- Results:
 - 74 participants scheduled an introductory meeting
 - 25 participants engaged with their planner to complete a financial plan
 - 19 financial plans delivered
 - 6 individuals pending



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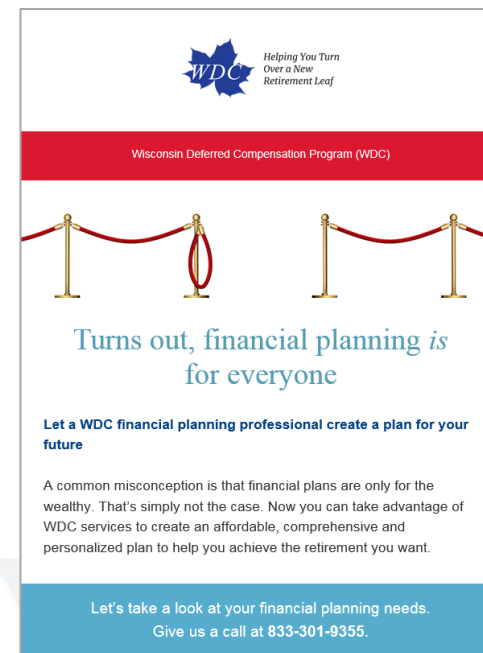
How can financial planning help me?

The Wisconsin Deferred Compensation Program (WDC) through Empower Retirement, has an experienced team of financial planners who can help you create a long-term plan towards your financial goals. These professionals have acquired specialized training and have experience serving clients who share your questions about preparing for retirement and other financial goals. So you may be wondering, how can working with one of our planners benefit you?

Get holistic planning for all your financial goals
Our planners have extensive experience helping clients build financial plans that address all components of wealth management, including retirement, financial and personal goals, savings and income needs, risk management, and estate planning. Whether you're just starting your career or already retired, consulting with a planning professional may be one of the best ways to position yourself for a successful future.

Here's what a financial planning professional can help you with:

- Retirement savings and income strategies
- Identifying and prioritizing your financial goals
- Organizing your finances
- Insurance and estate planning
- Saving for education
- Debt management



WDC Helping You Turn Over a New Retirement Leaf

Wisconsin Deferred Compensation Program (WDC)

Turns out, financial planning *is* for everyone

Let a WDC financial planning professional create a plan for your future

A common misconception is that financial plans are only for the wealthy. That's simply not the case. Now you can take advantage of WDC services to create an affordable, comprehensive and personalized plan to help you achieve the retirement you want.

Let's take a look at your financial planning needs.
Give us a call at 833-301-9355.



WISCONSIN DEFERRED COMPENSATION PROGRAM (WDC)

WDC Helping You Turn Over a New Retirement Leaf

Turns out, financial planning *is* for everyone

Let a WDC financial planning professional create a plan for your future



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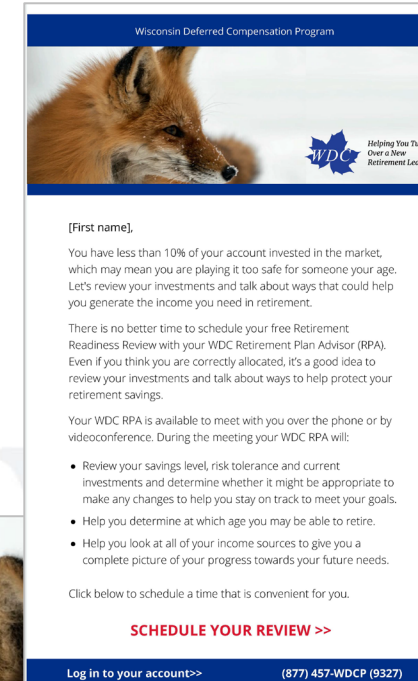
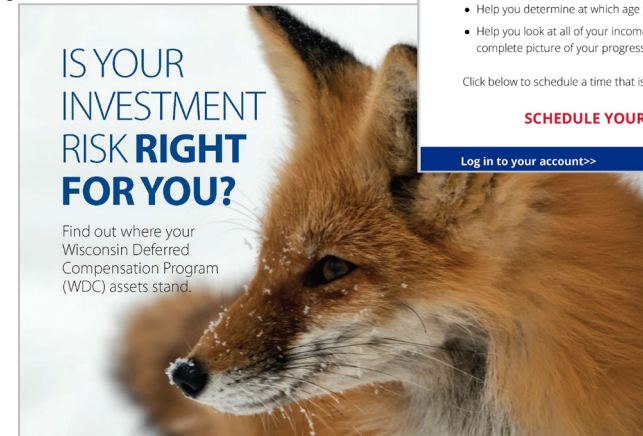
*Reminder being sent to Phase III in early 2022

At Risk Campaign

- Audience:
 - Participants 50+ with less than 10% equity
 - Participants 50+ with more than 75% equity
 - Participants under 50 with less than 25% equity
 - Retired participants
- Tactics:
 - Postcard: Sent 3/25/21 to 3,473 part.
 - Email:
 - Phase 1 sent 3/25/21 to 7,783 part.
 - Phase 2 sending 5/18/21
- Results:
 - 409 participant meetings
 - 5 from postcards
 - 404 from emails



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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™

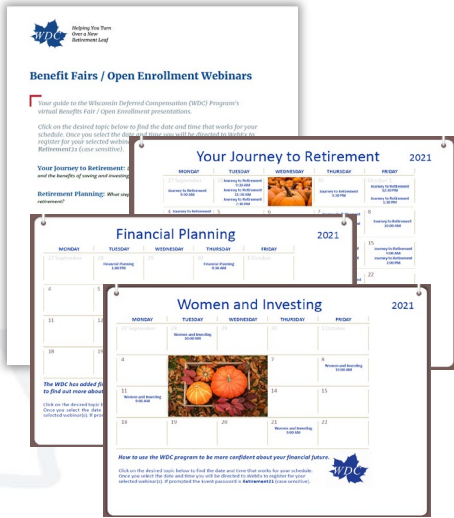
Register for an upcoming webinar.



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Open Enrollment / It's Your Choice

Presentations	Total Meetings Offered	Total Number of Attendees
Your Journey to Retirement	31	279
Retirement Planning	16	206
Financial Planning	7	84
Basics of Investing	4	48
Advantages of Budgeting	4	44
Retirement Planning for Women	4	42
Market Volatility	4	34
TOTAL	70	737



- Average group size was 10; largest group was 36 attendees

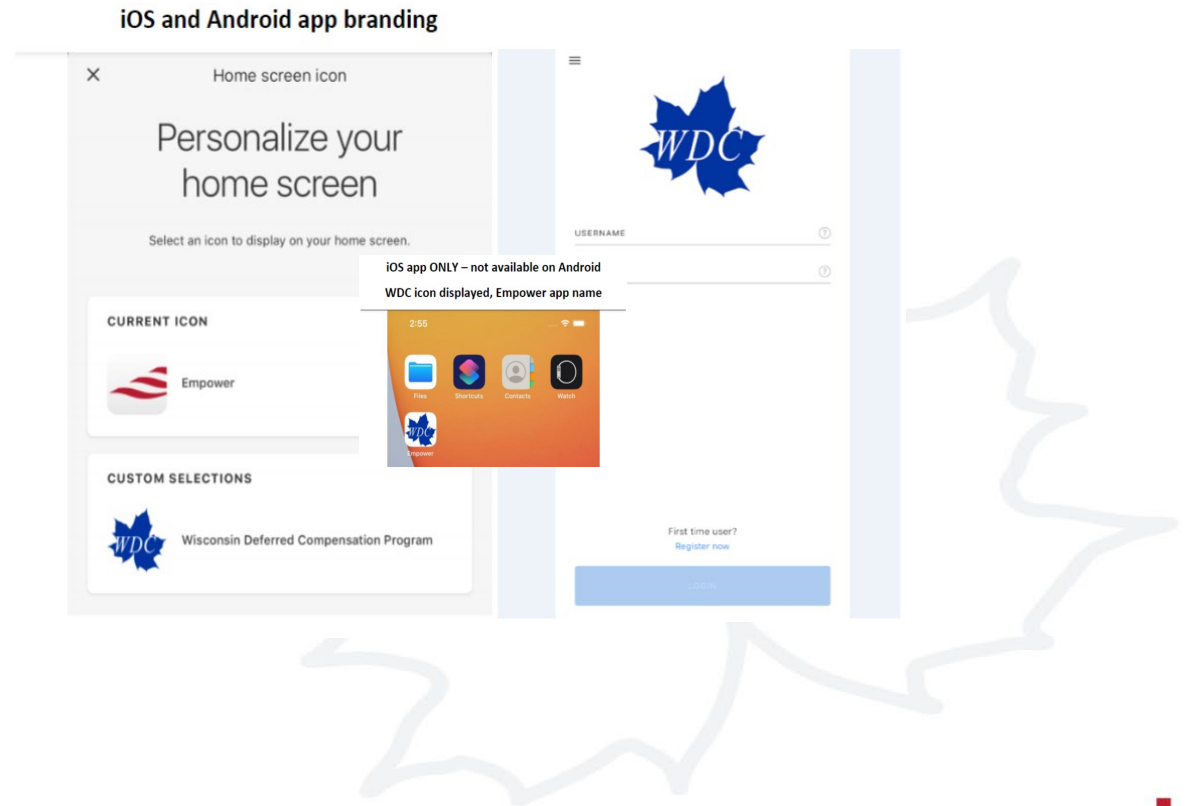


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Custom Mobile App

10/17/21-1/11/22:

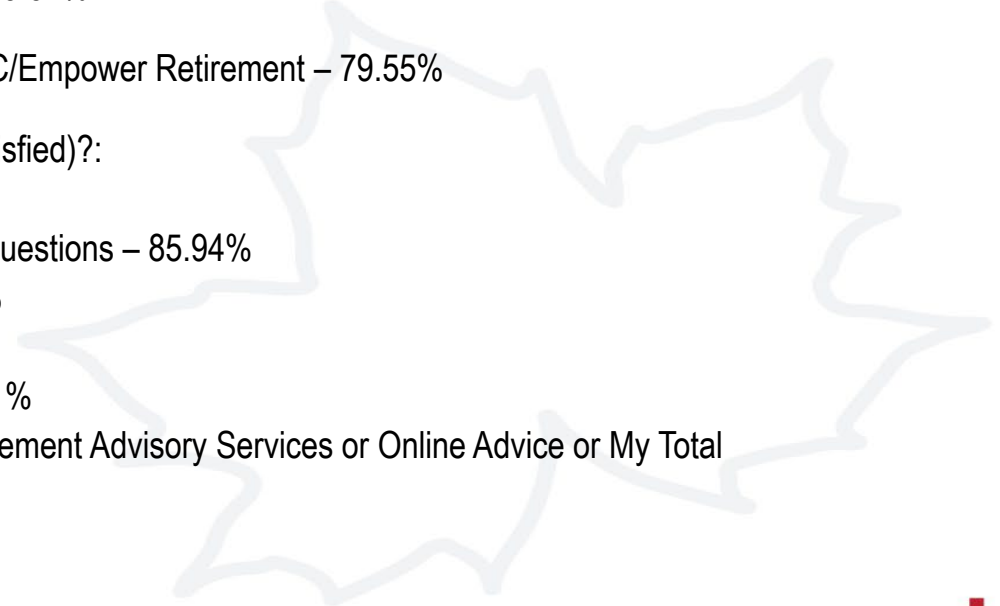
- 5,456 iOS users
- 1,798 Android users
- 3,538 users chose custom icon (iOS only)



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Participant Survey Highlights

- Age breakdown
 - Age 54 and under – 32.85%
 - Age 55-64 – 30.92%
 - Age 65+ – 39.37%
 - How likely are you to refer WDC to a friend or colleague? – 83.87%
 - Overall Satisfaction (4 or 5) with services received from WDC/Empower Retirement – 79.55%
 - How satisfied are you with the following (satisfied or very satisfied)?:
 - Website resources – 82.04%
 - 24/7 automated voice response to commonly asked questions – 85.94%
 - Customer service representative availability – 82.71%
 - Local staff providing virtual support – 86.58%
 - Quarterly statements and balance information – 83.71%
 - Managed Account service, also called Empower Retirement Advisory Services or Online Advice or My Total Retirement – 82.79%
- 



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Participant Survey Highlights

Overall satisfaction (4 or 5) with wdc457.org: 79.28%

- Information provided on the WDC website – 80.9%
- Ease of use of the WDC website – 73.74%
- Ability to access and make changes to my account – 72.37%
- Information and tools on the website – 72.13%

Topics of Interest:

- 57.15% Living in retirement
- 31.64% Nearing retirement
- 27.7% Managed Accounts
- 24.69% Fees charged

How do you like to get information from the WDC? (Select all that apply.)

- 75.49% Email
- 59.66% Statements
- 53.03% Website
- 45.4% Mail

Have you met with your local WDC representative either for individual counseling or for a group presentation virtually in the last year?

13.01% (yes)

How would you rate your satisfaction with the investment option help and advice offered to you as a WDC participant?

45.74% (4 or 5) use investment option help or advice service

33.22% said they didn't use investment option help or advice

Do you currently use the automatic increase feature? 7.01%
(yes) 73.16% (no)

Are you aware of the minimum required withdrawals? 72.87%
(yes) 27.13% (no)

Are you interested in a financial product that offers guaranteed income?

25.88% (yes) 34.12% (no) 40% (Not sure)



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Employer Outreach

- Employer newsletter, webinar and
- Non-participating email

WISCONSIN DEFERRED COMPENSATION PROGRAM

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

Stay well,

Emily Lookwood | CRC® | State Director

Wisconsin Deferred Compensation Program (WDC)

5325 Wall Street, Suite 275E, Madison, WI 53718
Office: 608.241.6904 | Cell: 608.354.5732 | Fax: 608.241.6045 | Email: emily.lookwood@empower-retirement.com

www.wdc-457.org

For important disclosures and product information, click <http://links.employer-retirement.com/disclosure-ER.pdf>

RO1948142-1221 EMP-197621

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

MARK YOUR CALENDAR FOR THE UPCOMING EMPLOYER WEBINAR

Good news! The Wisconsin Deferred Compensation (WDC) Program, along with the Department of Employee Trust Funds (ETF), is hosting a webinar on October 26, 2021, to talk about what's changed in the WDC in 2021. We will talk about the WDC's new options and review some tips and tricks for employers who sponsor employees with the WDC. If you have a specific topic you'd like us to cover, contact the Madison office at WDC_off@empower-retirement.com or call (608) 241-6044 and ask to speak to the local office.

Space is limited. Click [here](#) to register or log in to the Plan Service Center (PSC) to sign up.

Can't make the scheduled time? Don't worry! A recorded version of the webinar will be available on the website at a later date.

NEW IN 2021

We're always working to improve the WDC and make it a resource that helps employees achieve the retirement outcomes they want. Here's a quick look at some of the enhancements launched in 2021:

- Wisconsin Retirement System pension included in Lifetime Income Score™** - WDC participants who are actively employed and vested in the WRS can now see how their anticipated WRS pension may affect their estimated monthly retirement income—also known as their Lifetime Income Score—when they log in to their WDC accounts. The goal is to provide a more accurate estimate of total retirement income by combining multiple income sources. If they so choose, participants can remove the WRS pension estimate from their Lifetime Income Score by contacting WDC_Forms_Opt_Out@empower-retirement.com.
- In-service withdrawals are now available** - Participants age 59½ and older who are still actively employed can now make in-service withdrawals from their WDC accounts, thanks to a plan change approved by the Deferred Compensation Board. In-service withdrawals are distributions from an employer-sponsored retirement plan (such as the WDC) before the participant leaves employment. Participants have the same choice of distribution options as they do for post-retirement withdrawals, including lump sum, partial lump sum, and periodic payments. To initiate an in-service withdrawal, participants can log in to their account on www.wdc-457.org and go to Account then Withdrawals. They can also contact the Customer Care Center at (877) 453-WDCFP (9327) and press 0 to speak with a representative. Before withdrawing funds from their WDC accounts or other retirement savings, participants should discuss their options with a tax professional.

EMPLOYER SURVEY

IT'S YOUR TURN TO SPEAK UP! COMPLETE THE WDC EMPLOYER SURVEY. Get something on your mind? Need to hear a fresh perspective? We're interested in hearing your views on what works with the WDC, what can be better, and how we can all work together to make the WDC an even better resource for employees and retirees. You play a vital role in helping employees see the WDC to build retirement readiness. We want to tap into that experience and perspective to make the WDC a benefit your employees deserve.

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ZUZU BENEFIT FAIRS

Benefit fairs will be virtual again this year—but the content will be as relevant and worthwhile as ever. Please join us in encouraging your employees to participate. Click [here](#) for the schedule.

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Provide the current enrollment code to interested employees along with the link to the WDC website at www.wdc-457.org.

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retirement readiness as well as a summary of participants' investment choices. To schedule a Plan Review for your location, contact the Madison office at WDC_off@empower-retirement.com or call (608) 241-6044 and ask to speak to the local office.

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The Retirement Readiness Review is provided by an Employer representative registered with Advised Assets Group, LLC and may provide investment counseling and/or retirement advice as to additional employer participants. There is no guarantee provided by any party that use of the review will result in a profit.

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Helping You Turn Over a New Retirement Leaf

Employer Outreach

- Employer Newsletter
 - Total Delivered: 1,205
 - Open Rate: 47.05%
 - Clickthrough Rate: 18.52%
- Employer Survey
 - Total Delivered: 1,209
 - Open Rate: 29.78%
 - Clickthrough Rate: 9.68%
- Non-participating Employer Email
 - Total Delivered: 1,292
 - Open Rate: 35.14%
 - Clickthrough Rate: 4.33%
- Employer Survey Results:
 - 98% satisfied or very satisfied
 - 73% likely to offer virtual meetings in the future
 - 95% prefer to receive information from WDC via email
 - 95% likely to recommend WDC to a friend or colleague



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Restart Campaign


- Audience:
 - Active participants who had stopped contributing
- Tactics:
 - Email 12/16/21
 - Postcard 12/16/21
- Results:
 - Open rate: 49%
 - Click rate: 3%
 - 4% of targeted participants restarted their contributions
 - Increased an average of \$16.44



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Help get your retirement savings back into the groove

It is important to review your retirement strategy periodically to make sure you stay on track for your future. A long-term approach with the Wisconsin Deferred Compensation Program (WDC) can help you take potential short-term changes in stride and spin you closer to your retirement goals.


Making contributions to the WDC again may help you finish on a high note. Log in to review your WDC account and restart your savings.

[LOG IN](#)

Or cut and paste this link into your browser: www.wdc457.org

If you are not ready to restart your savings, you can keep your balance with the WDC and continue to take advantage of the benefits you receive as a WDC participant. You also have other options, such as rolling your money into an IRA or making a cash withdrawal.

Meet with your local WDC Retirement Plan Advisor one-on-one to learn more about your options. [Click here](#) to schedule a meeting today.




Making contributions again now may help you be more in tune with the future you imagine.

It is important to review your retirement strategy periodically to make sure you stay on track for your future. A long-term approach with the Wisconsin Deferred Compensation Program (WDC) can help you take potential short-term market changes in stride and spin you closer to your retirement goals.

[Log in to start again
www.wdc457.org](http://www.wdc457.org)

A little more now could become a lot more for your future

Saving **\$25** more a month now



Could add **\$180** more a month in retirement

If you are not ready to restart your savings, you can continue to take advantage of the benefits as a WDC participant and keep your balance with the WDC. You also have other options, such as rolling your money into an IRA or making a cash withdrawal.

FOR ILLUSTRATIVE PURPOSES ONLY. This is a hypothetical illustration to show the value of an increase in contributions. This hypothetical illustration is not intended as an opinion of future investment results, nor is it intended as financial planning or investment advice. Assume monthly contributions of \$25, a 6 percent average annual rate of return, and reinvestment of earnings with no withdrawals over a 30-year period, followed by 20 years of monthly withdrawals of \$178.02, including a 6 percent average annual rate of return, beginning at age 65, based on 2019 data only. This illustration does not include any charges, expenses or fees that may be associated with your plan. The tax-deferred accumulation shown above would be reduced if these fees had been deducted.



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Action Needed

- ETF requests that the Board approve a 3.5% increase in the annual fee paid to Empower.

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Questions?

Strategic Partnership Plan (SPP)

7B – 2022 Scorecard

Shelly Schueller, Director
Wisconsin Deferred Compensation Program

Emily Lockwood, Managing State Director
Empower



Informational Item Only

No Board action is required

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% (69,626) 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% (970) of at-risk population Increase managed account users by 2% (383 new users)
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% (2,745 new users) 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 less than \$97.7)

*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)



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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

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

Annual participant survey

Email, web banner, social media post

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

Employer communications:

- Newsletter
- Non-participating employer outreach
- Benefits fairs and conventions
- Employer plan reviews as needed/requested
- Survey
- Survey email
- Webinar

- 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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Questions?

Operational Updates

8A – 8G – Memos Only



Informational Item Only

No Board action is required

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Questions?

Future Items for Discussion

9A – Tentative June 2022 Agenda

Shelly Schueller, Director

Wisconsin Deferred Compensation Program



Informational Item Only

No Board action is required

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Questions?

Adjournment



Item 10 – No Memo



Thank you



[wi_etf](#)



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ETF E-mail Updates



608-266-3285
1-877-533-5020