

Welcome to the Deferred Compensation Board

September 1, 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 and Mute
your Microphone**

Announcements

Item 1 – No Memo

Shelly Schueller, Director

Wisconsin Deferred Compensation Program



Consideration of Open Minutes of June 9, 2022



Item 2 – Memo Only





Action Needed

- Motion needed to accept the Open Minutes of the June 9, 2022, Meeting as presented by the Board Liaison.

Investment Policy Statement Revisions



Item 3 – Memo Only

Shelly Schueller, Director
Wisconsin Deferred Compensation Program





Action Needed

- Motion needed to revise the Investment Policy Statement as provided to the Board.

Investment Performance and Expense Ratio Review as of June 30, 2022

Item 4 – Deferred Compensation Board

Bill Thornton

Empower Investments



Investment Performance and Expense Ratio Review

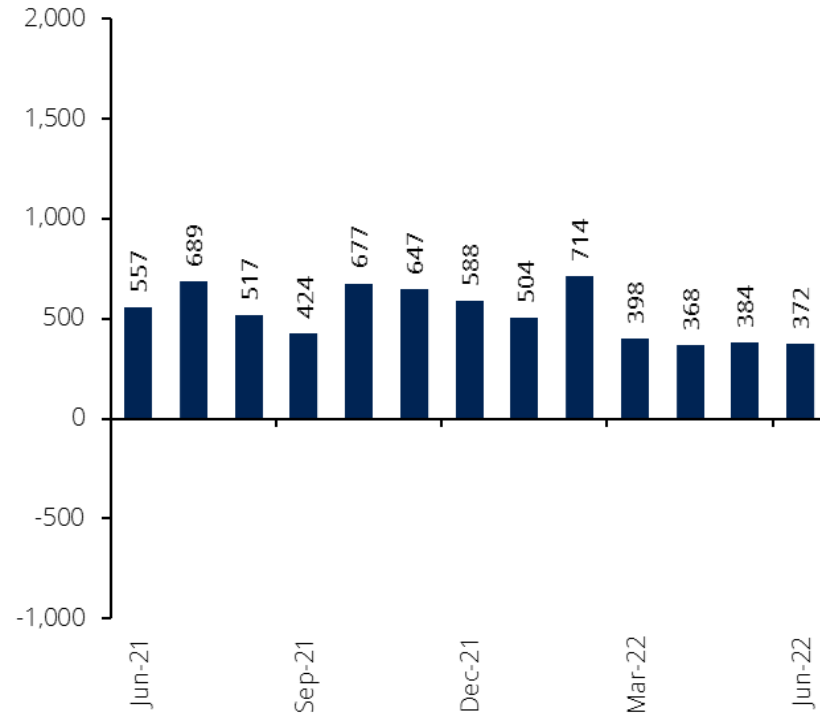
Performance as of June 30, 2022

Bill Thornton, CIMA®
Investment Director, Empower Investments
303-737-1514
william.thornton@greatwest.com

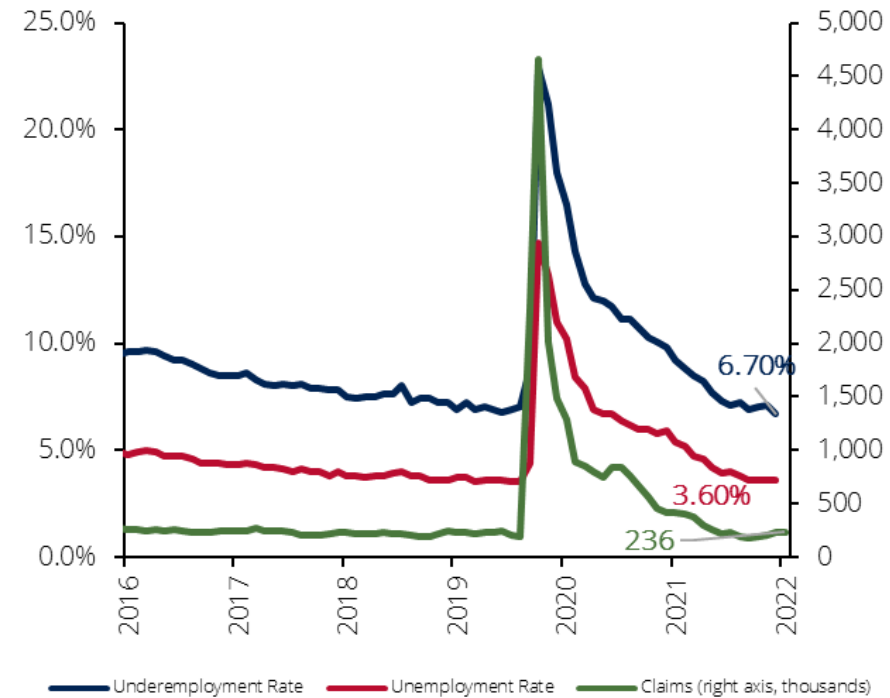


U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through June 2022



Unemployment and Underemployment
Rates and Claims
through June 2022



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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Energy Inflation and Oil

Energy Inflation

year-over-year percent change, through June 2022



Oil Price

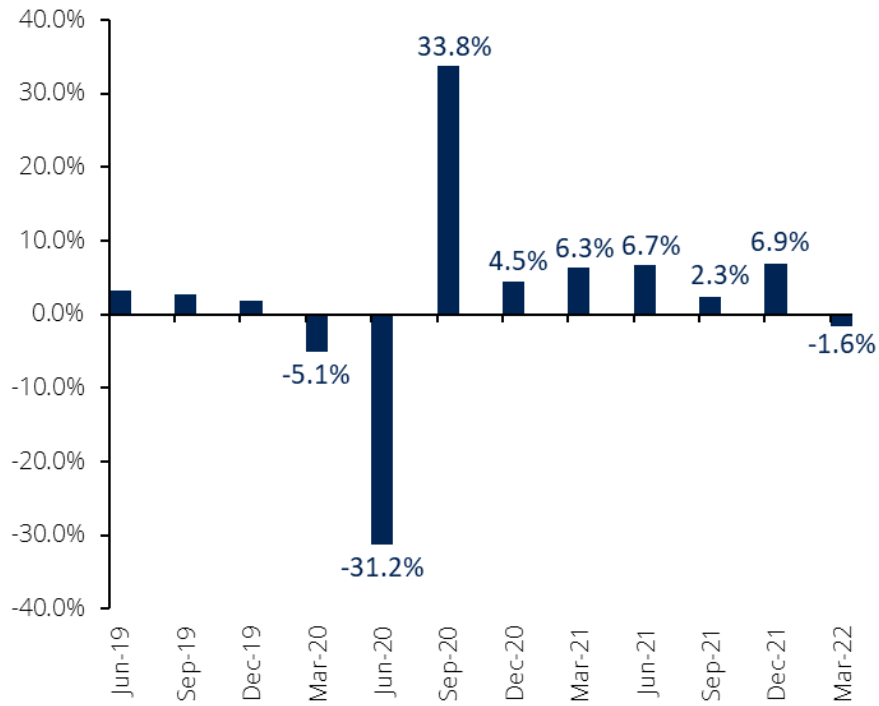
\$/Barrel, through June 2022



State of the U.S. Economy

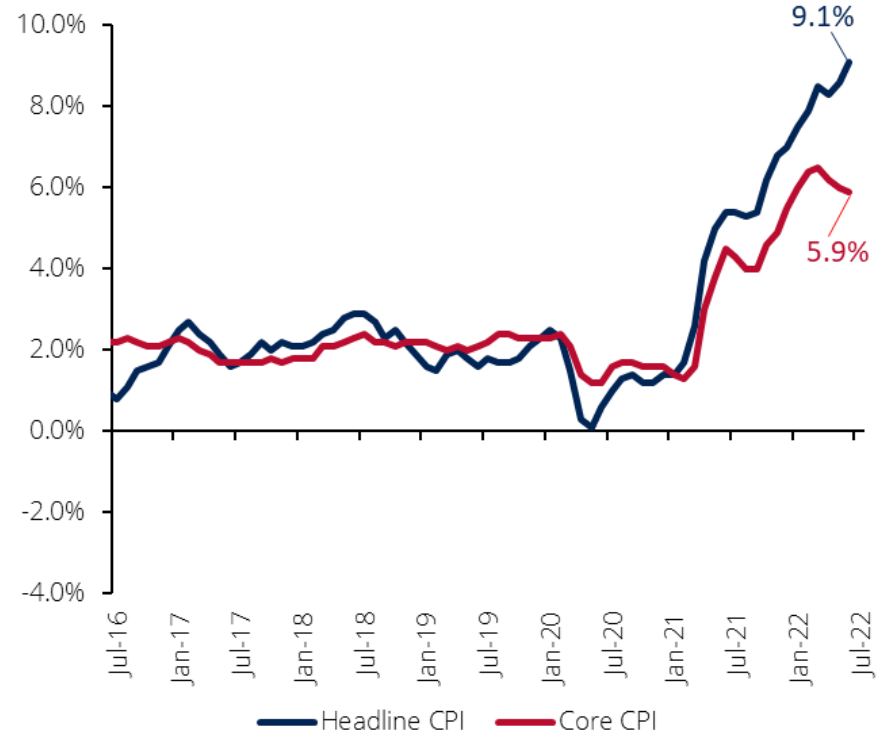
Real GDP Growth

quarter over quarter annualized, through March 2022



US Consumer Price Index

annual percent change, through June 2022



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.

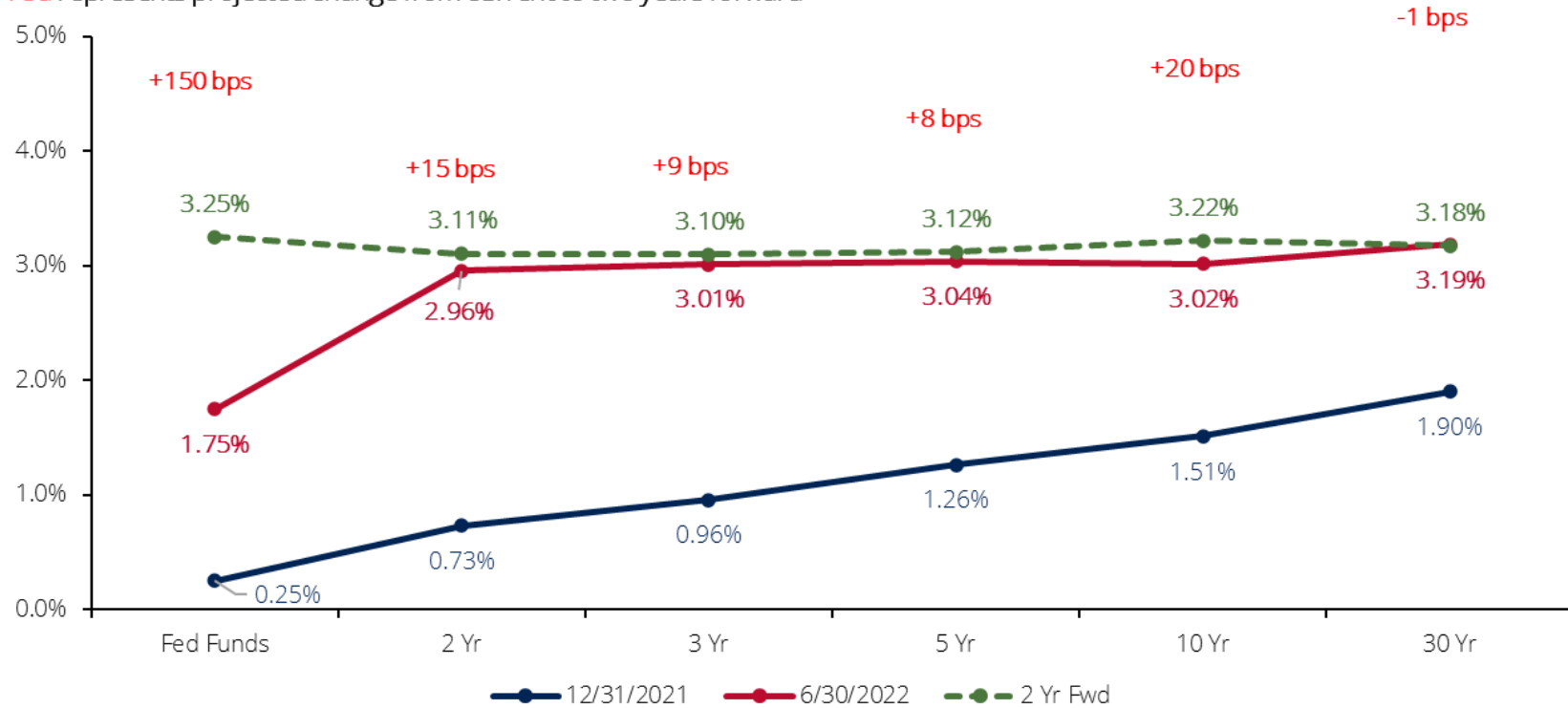
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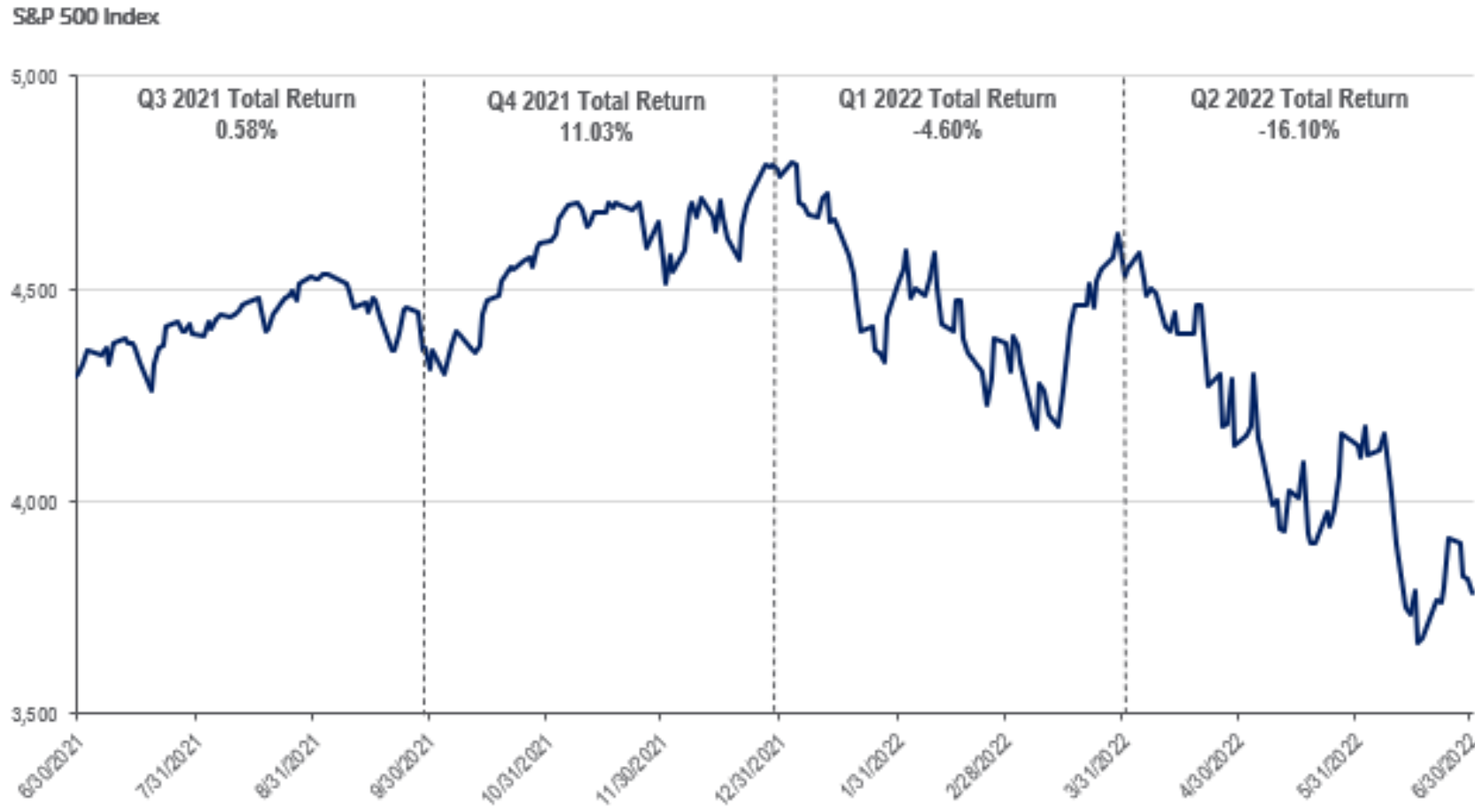
Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward



The S&P[®] ended the quarter in bear market territory amidst high inflation and weakening growth



Source: Morningstar Direct; GWCM Analysis
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Equity Market Returns

(as of June 30, 2022)		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	-16.1%	-20.0%	-10.6%	10.6%	11.3%	13.0%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%
	Russell 1000 Value	-12.2%	-12.9%	-6.8%	6.9%	7.2%	10.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%
	Russell 1000 Growth	-20.9%	-28.1%	-18.8%	12.6%	14.3%	14.8%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%
Mid Cap	Russell Mid Cap	-16.8%	-21.6%	-17.3%	6.6%	8.0%	11.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%
	Russell Mid Cap Value	-14.7%	-16.2%	-10.0%	6.7%	6.3%	10.6%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%	-4.8%
	Russell Mid Cap Growth	-21.1%	-31.0%	-29.6%	4.3%	8.9%	11.5%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%	-0.2%
Small Cap	Russell 2000	-17.2%	-23.4%	-25.2%	4.2%	5.2%	9.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%
	Russell 2000 Value	-15.3%	-17.3%	-16.3%	6.2%	4.9%	9.1%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%
	Russell 2000 Growth	-19.3%	-29.5%	-33.4%	1.4%	4.8%	9.3%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%
International Equity														
Developed Markets	MSCI EAFE	-14.5%	-19.6%	-17.8%	1.1%	2.2%	5.4%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%
	Australia	-18.1%	-12.2%	-13.0%	2.4%	4.5%	4.9%	9.4%	8.7%	22.9%	-12.0%	19.9%	11.4%	-10.0%
	Canada	-15.7%	-11.9%	-8.0%	7.2%	6.8%	4.9%	26.0%	5.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%
	France	-14.8%	-22.2%	-18.3%	1.1%	3.2%	6.8%	19.5%	4.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%
	Germany	-18.1%	-28.7%	-31.2%	-4.0%	-2.7%	4.0%	5.3%	11.5%	20.8%	-22.2%	27.7%	2.8%	-1.9%
	Japan	-14.6%	-20.3%	-19.9%	1.0%	1.8%	5.6%	1.7%	14.5%	19.6%	-12.9%	24.0%	2.4%	9.6%
	Switzerland	-14.5%	-20.0%	-12.7%	4.8%	5.9%	8.3%	19.3%	11.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%
	UK	-10.5%	-8.8%	-4.0%	1.2%	2.2%	3.7%	18.5%	-10.5%	21.0%	-14.2%	22.3%	-0.1%	-7.6%
Emerging Markets	MSCI Emerging Markets	-11.4%	-17.6%	-25.3%	0.6%	2.2%	3.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%
	Brazil	-24.4%	2.8%	-23.3%	-9.2%	0.8%	-2.0%	-17.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%	-41.4%
	China	3.4%	-11.3%	-31.8%	-0.6%	2.1%	5.5%	-21.7%	29.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%
	India	-13.6%	-15.2%	-4.8%	7.3%	7.3%	8.1%	26.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%	-6.1%
	Indonesia	-9.0%	-0.3%	16.1%	-1.7%	-0.2%	1.3%	2.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%	-19.5%
	Korea	-20.9%	-28.5%	-38.5%	0.9%	-0.7%	3.0%	-8.4%	44.6%	12.5%	-20.9%	47.3%	8.7%	-6.7%
	Mexico	-15.2%	-7.9%	-0.7%	5.0%	-0.6%	-0.4%	22.5%	-1.9%	11.4%	-15.5%	16.0%	-9.2%	-14.4%
	Russia	0.0%	-100.0%	-100.0%	-98.9%	-92.7%	-73.5%	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 June 30, 2022)

	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	-4.7%	-10.3%	-10.3%	-0.9%	0.9%	1.5%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%
Bloomberg Barclays US Treasury	-3.8%	-9.1%	-8.9%	-0.9%	0.7%	1.0%	-2.3%	8.0%	6.9%	0.9%	2.3%	1.0%	0.8%
Bloomberg Barclays US Govt/ Credit Intermediate	-2.4%	-6.8%	-7.3%	-0.2%	1.1%	1.5%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%
Bloomberg Barclays US Govt/ Credit Long	-12.3%	-21.9%	-20.1%	-2.3%	1.0%	2.6%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%
Bloomberg Barclays US TIPS	-6.1%	-8.9%	-5.1%	3.0%	3.2%	1.7%	6.0%	11.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%
Bloomberg Barclays US Corporate High Yield	-9.8%	-14.2%	-12.8%	0.2%	2.1%	4.5%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%
FTSEWGBI	-8.9%	-14.8%	-16.8%	-4.3%	-1.2%	-0.7%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%
JPM BMBI Global Diversified	-11.4%	-20.3%	-21.2%	-5.2%	-1.2%	2.2%	-1.8%	5.3%	15.0%	-4.3%	10.3%	10.2%	1.2%
FTSE Treasury Bill 3 Month	0.1%	0.2%	0.2%	0.6%	1.1%	0.6%	0.0%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%
Specialty													
Bloomberg Commodity	-5.7%	18.4%	24.3%	14.3%	8.4%	-0.8%	27.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%	-24.7%
DJUS Select REIT	-18.1%	-21.1%	-6.4%	2.5%	4.3%	6.6%	45.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%	4.5%
FTSE EPRA NAREIT Developed Ex US	-17.5%	-20.1%	-20.6%	-4.5%	0.4%	3.9%	8.8%	-6.5%	21.8%	-5.8%	20.8%	2.0%	-3.2%

Source: Morningstar Direct; GWCM Analysis
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Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
American Funds EuroPacific Gr R6	-14.65	-27.68	1.49	3.10	6.30	140,903	0.46
Morningstar Foreign Large Growth Avg	-16.58	-27.25	1.72	3.56	6.13	-	1.05
MSCI EAFE Index	-14.51	-17.77	1.07	2.20	5.40	-	-
MSCI ACWI ex U.S.	-13.73	-19.42	1.35	2.50	4.83	-	-
Blackrock EAFE Equity Index Coll T	-13.07	-17.08	1.59	2.68	5.80	-	0.06
MSCI EAFE Index	-14.51	-17.77	1.07	2.20	5.40	-	-
DFA US Micro Cap I	-13.82	-13.47	7.85	6.43	10.61	6,574	0.41
Morningstar Small Cap Blend Avg	-14.72	-17.27	5.65	5.58	9.40	-	0.99
Russell 2000 Index	-17.20	-25.20	4.21	5.17	9.35	-	-
Blackrock Russell 2000 Index Coll M	-17.19	-25.14	4.28	5.27	9.51	-	0.03
Russell 2000 Index	-17.20	-25.20	4.21	5.17	9.35	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	-16.48	-22.49	3.90	8.51	12.69	5,330	0.61
Morningstar Mid Cap Growth Avg	-20.56	-28.58	5.04	8.69	10.82	-	1.05
Russell Mid Cap Growth Index	-21.07	-29.57	4.25	8.88	11.50	-	-
S&P Midcap 400 Index	-15.42	-14.64	6.87	7.02	10.90	-	-
Blackrock Midcap Equity Index Coll F	-15.42	-14.73	6.87	7.03	10.92	-	0.03
S&P MidCap 400 Index	-15.42	-14.64	6.87	7.02	10.90	-	-
Calvert US Large Cap Core Rspnb Idx R6	-17.44	-15.23	10.64	11.37	13.18	5,274	0.19
S&P 500 Index	-16.10	-10.62	10.60	11.31	12.96	-	-
Morningstar Socially Resp Large Cap Avg**	-16.11	-14.61	9.61	10.48	11.92	-	0.90
Morningstar Large Cap Growth Avg	-20.82	-23.86	8.10	11.01	12.51	-	0.97
Fidelity Contrafund Commingled Pool CI 3	-20.09	-21.27	8.56	11.63	-	-	0.35
Morningstar Large Cap Growth Avg	-20.82	-23.86	8.10	11.01	12.51	-	0.97
Russell 1000 Growth Index	-20.92	-18.77	12.58	14.29	14.80	-	-
S&P 500 Index	-16.10	-10.62	10.60	11.31	12.96	-	-

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

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

Performance Benchmarking

6/30/2022

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		
JP Morgan US Value R6	-9.65	-3.56	10.23	10.08	12.10	3,047	0.44
Morningstar Large Cap Value Avg	-12.21	-6.82	6.87	7.17	10.50	-	-
Russell 1000 Value Index	-11.24	-4.84	7.95	7.84	10.26	-	-
Vanguard Institutional 500 Index Trust**	-16.10	-10.63	10.60	11.31	12.95		0.01
S&P 500 Index	-16.10	-10.62	10.60	11.31	12.96	-	-
Vanguard Wellington Adm	-10.39	-9.19	6.30	7.23	8.83	103,794	0.16
Morningstar Moderate Allocation Avg	-10.58	-11.07	4.54	5.29	6.69	-	1.03
Composite 65% S&P 500 / 35% Barclay's Aggregate	-12.11	-10.50	6.56	7.66	8.96	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	-12.75	-11.56	6.54	7.75	9.27	-	-
Vanguard Long-Term Investment-Grade Adm	-12.04	-20.51	-2.15	1.16	3.40	16,304	0.12
Barclay's LT Corporate A	-6.53	-13.30	-0.99	1.13	2.43	-	-
Morningstar Long Term Bond	-11.57	-19.51	-1.89	1.22	3.09	-	0.48
Dodge & Cox Income	-4.70	-9.95	0.29	1.72	2.58	60,584	0.41
Morningstar Interm Core-Plus Bond Avg	-5.51	-11.10	-0.73	0.94	1.91	-	-
BarCap US Agg Bond TR USD	-4.69	-10.29	-0.93	0.88	1.54	-	-
Blackrock US Debt Index Fund Coll W	-4.67	-10.22	-0.89	0.92	1.48	-	0.03
BarCap US Agg Bond TR USD	-4.69	-10.29	-0.93	0.88	1.54	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.15	0.17	0.54	1.01	0.57	34,903	0.09
Morningstar Taxable Money Mkt Avg	0.09	0.11	0.40	0.80	0.43	-	0.43
U.S. Treasury 90-Day T-Bill	0.27	0.37	0.55	1.06	0.62	-	-
iMoney Net Average Treasury MM	0.08	0.09	0.36	0.71	0.37	-	-
Stable Value Fund	0.41	1.61	2.03	2.12	2.04	784	0.28
5 Yr. Constant Maturity Treasury Yield	0.74	1.68	1.13	1.65	1.52	-	-

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

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3-Year Percentile Ranks

6/30/2022

Group/Investment	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020	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	% of Peer Group Beaten
American Funds Europacific Grth R6	41	30	30	63	58	46	57	40	42	31	53	61
BlackRock EAFE® Equity Index F	56	61	58	57	53	56	57	56	69	74	72	87
Blackrock Mid Cap Eq Idx Fund CF	57	50	50	50	50	50	50	50	45	52	52	61
BlackRock Russell 2000® Index F	27	39	54	69	80	84	88	82	84	81	81	69
Blackrock US Debt Idx Fund CF	65	60	55	59	59	63	70	76	83	95	78	73
Calvert US Lrg Cap Core Rspnb Idx I	81	92	94	94	97	97	99	97	96	90	87	83
DFA US Micro Cap I	83	68	45	28	32	40	25	17	23	31	31	46
Dodge & Cox Income	90	80	69	74	79	82	83	78	82	69	75	83
Fidelity Contrafund Commingled PI 3	48	55	35	9	7	11	9	20	29	33	29	29
JP Morgan US Value R6	87	81	78	84	81	77	78	78	80	79	81	88
T. Rowe Price Instl Mid-Cap Equity Gr	33	20	24	39	34	37	38	37	36	45	66	71
Vanguard Instl 500 Index Trust	80	82	77	73	74	76	78	82	84	81	83	82
Vanguard Long-Term Inv-Grade Adm	50	46	42	50	49	54	47	60	72	77	54	63
Vanguard Target Ret Trust Plus 2015	38	23	20	23	21	25	46	74	74	87	69	66
Vanguard Target Ret Trust Plus 2025	64	68	69	72	73	77	79	89	85	80	92	85
Vanguard Target Ret Trust Plus 2035	58	55	54	63	67	60	70	80	80	79	76	71
Vanguard Target Ret Trust Plus 2045	76	68	57	66	67	70	73	83	80	73	79	79
Vanguard Target Ret Trust Plus 2055	75	65	41	63	64	59	68	78	81	78	71	65
Vanguard Target Ret Trust Plus Inc	73	60	56	69	66	71	78	86	84	90	72	67
Vanguard Wellington™ Admiral™	81	79	82	87	84	77	73	80	81	87	91	94

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

* Percentile ranks shown for Calvert US Large Cap Responsible Index are taken from oldest share class of the respective mutual fund.

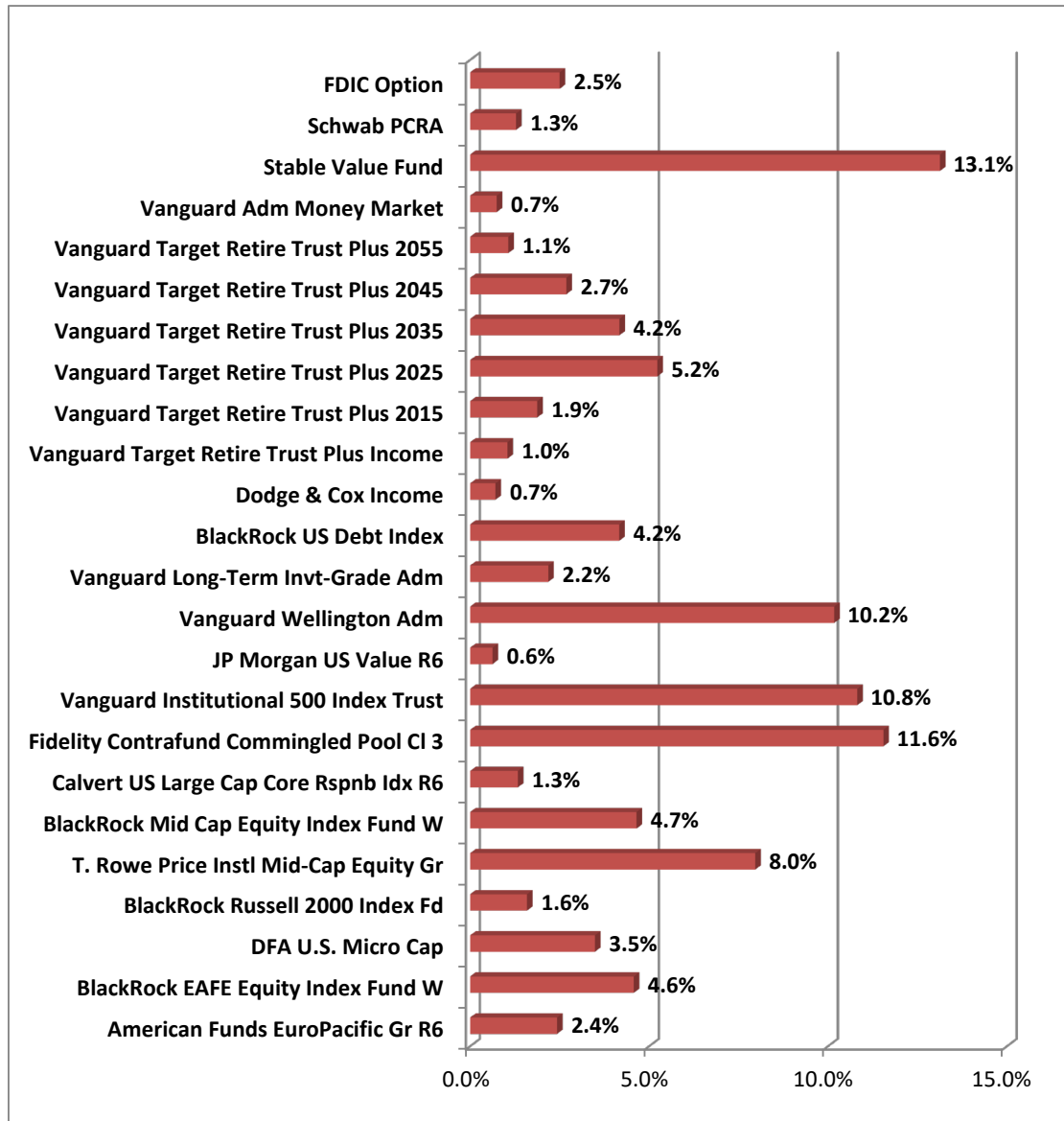
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Asset Summary

6/30/2022

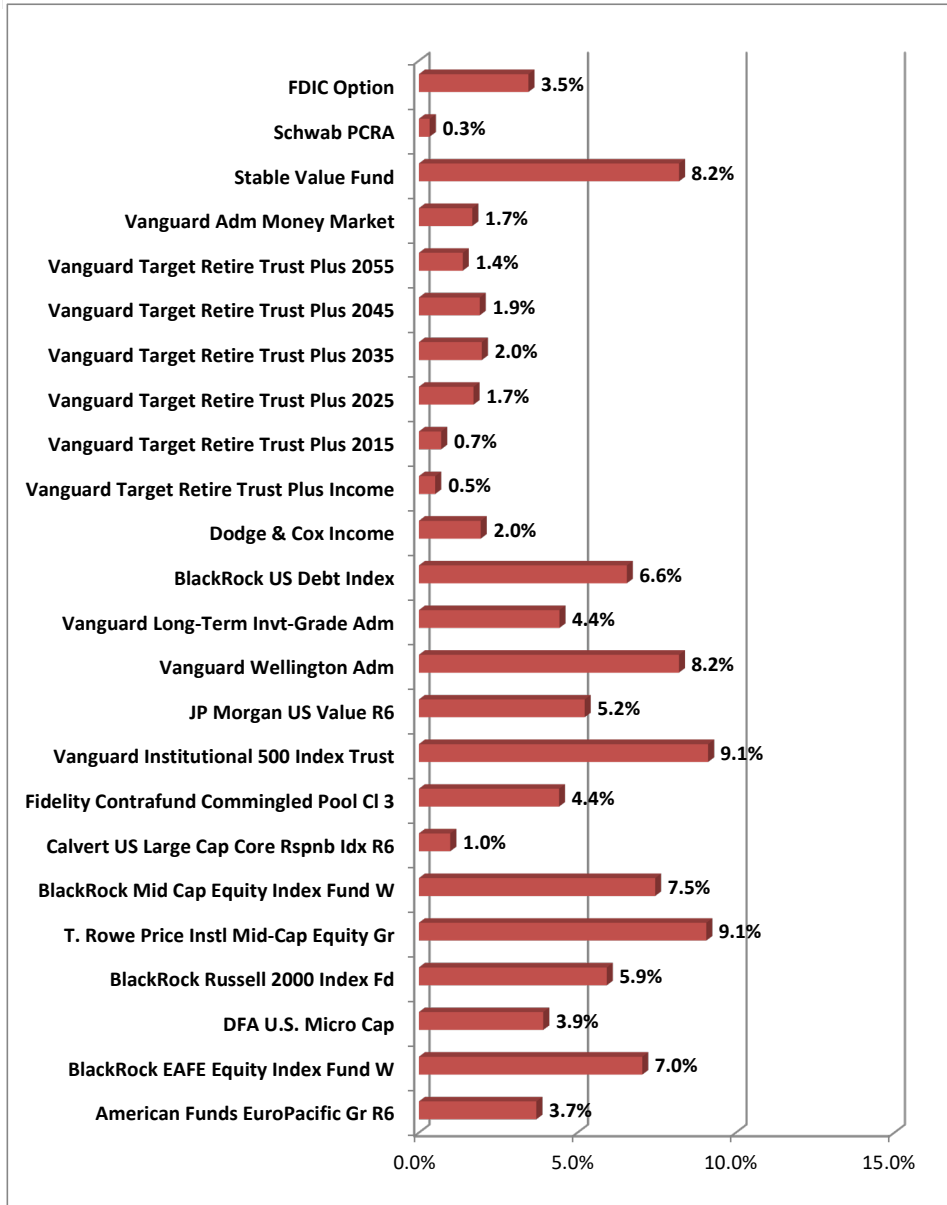
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$140,902,780,589	\$144,892,820	0.10%	2.43%	13,239	19.39%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$47,287,300,000	\$272,921,105	0.58%	4.57%	25,161	36.86%
DFA U.S. Micro Cap	2/1/1997	\$6,573,514,243	\$208,164,854	3.17%	3.49%	14,008	20.52%
BlackRock Russell 2000 Index Fd	2/20/2004	\$978,660,000	\$94,817,499	9.69%	1.59%	21,171	31.01%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$5,329,867,607	\$475,493,325	8.92%	7.97%	32,371	47.42%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$6,301,090,000	\$277,660,498	4.41%	4.65%	26,615	38.99%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,274,019,357	\$79,596,254	1.51%	1.33%	3,535	5.18%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$97,040,105,588	\$689,297,764	0.71%	11.55%	15,787	23.13%
Vanguard Institutional 500 Index Trust	9/9/1990	\$99,400,000,000	\$645,600,496	0.65%	10.82%	32,575	47.72%
JP Morgan US Value R6	1/6/2022	\$3,046,521,651	\$37,422,747	1.23%	0.63%	18,682	27.37%
Vanguard Wellington Adm	10/26/2001	\$103,794,394,254	\$607,063,873	0.58%	10.17%	29,290	42.91%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$16,304,329,391	\$130,406,720	0.80%	2.19%	15,829	23.19%
BlackRock US Debt Index	2/1/2001	\$2,610,350,000	\$248,615,852	9.52%	4.17%	23,420	34.31%
Dodge & Cox Income	9/20/2019	\$60,584,127,620	\$42,408,260	0.07%	0.71%	6,968	10.21%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$13,700,000,000	\$62,271,498	0.45%	1.04%	1,844	2.70%
Vanguard Target Retire Trust Plus 2015	7/29/2005	\$11,900,000,000	\$111,813,293	0.94%	1.87%	2,507	3.67%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$65,700,000,000	\$312,275,080	0.48%	5.23%	6,152	9.01%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$73,100,000,000	\$248,957,268	0.34%	4.17%	7,094	10.39%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$60,800,000,000	\$160,489,292	0.26%	2.69%	6,857	10.04%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$33,200,000,000	\$63,585,242	0.19%	1.07%	4,947	7.25%
Vanguard Adm Money Market	10/1/1993	\$34,903,456,517	\$44,406,994	0.13%	0.74%	6,015	8.81%
Stable Value Fund	9/1/1996	N/A	\$783,505,468	N/A	13.13%	29,299	42.92%
Schwab PCRA	2/17/2000	N/A	\$76,697,620	N/A	1.29%	1,226	1.80%
FDIC Option	12/31/1996	N/A	\$149,321,920	N/A	2.50%	12,331	18.06%



Total WDC Assets

\$5,967,685,743

Domestic Equity	\$2,508,053,437	42%
Intl Equity	\$417,813,925	7%
Asset Allocation	\$1,566,455,546	26%
Fixed Income	\$421,430,833	7%
Cash Equiv.	\$977,234,383	16%
Self-Directed Brok.	\$76,697,620	1%



Total WDC Participants
68,264

Expense Summary

6/30/2022

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.05	
Blackrock EAFE Equity Index Fund W	0.06	\$0.60
Cat: Foreign Large Blend Index	0.38	
DFA U.S. Micro Cap	0.41	\$4.10
Cat: Small Blend	0.99	
Blackrock Russell 2000 Index Fd	0.03	\$0.30
Cat: Small Cap Blend Index	0.38	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	\$6.10
Cat: Mid Growth	1.05	
Blackrock Mid Cap Equity Index Fund W	0.03	\$0.30
Cat: Mid Cap Blend Index	0.47	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.91	
Fidelity Contrafund Commingled Pool CI 3	0.35	\$3.50
Cat: Large Growth	0.97	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.43	
JP Morgan US Value R6	0.44	\$4.40
Cat: Large Value	0.91	
Stable Value Fund	0.28	\$2.80
Cat: Stable Value	0.65	
Dodge & Cox Income	0.41	\$4.10
Cat: Interm. Core-Plus Bond	0.74	

Asset-Weighted Average Expense Ratio: 0.20%

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.16	\$1.60
Cat: Moderate Allocation	1.03	
Vanguard Target Retire Trust Plus 2055	0.06	\$0.60
Cat: Target Date 2050+	0.71	
Vanguard Target Retire Trust Plus 2045	0.06	\$0.60
Cat: Target Date 2041-2045	0.70	
Vanguard Target Retire Trust Plus 2035	0.06	\$0.60
Cat: Target Date 2031-2035	0.69	
Vanguard Target Retire Trust Plus 2025	0.06	\$0.60
Cat: Target Date 2021-2025	0.67	
Vanguard Target Retire Trust Plus 2015	0.06	\$0.60
Cat: Target Date 2011-2015	0.59	
Vanguard Target Retire Trust Plus Income	0.06	\$0.60
Cat: Retirement Income	0.68	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Long Term Bond	0.48	
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.



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?

T. Rowe Price Mid-Cap Growth Fund Presentation

Item 5 – Deferred Compensation Board

Michelle Porter-Ward, Tedd Alexander, and Kyle Lagratta

T. Rowe Price





INSTITUTIONAL MID-CAP EQUITY GROWTH FUND

PRESENTATION TO WISCONSIN DEPARTMENT OF EMPLOYEE TRUST FUNDS
1 SEPTEMBER 2022

Tedd Alexander
Portfolio Specialist

Michelle Porter-Ward
Institutional Client Service
Executive

T. ROWE PRICE—PRESENTERS



Tedd Alexander

Portfolio Specialist

- 27 years of investment experience
- 7 years with T. Rowe Price



Michelle Porter-Ward

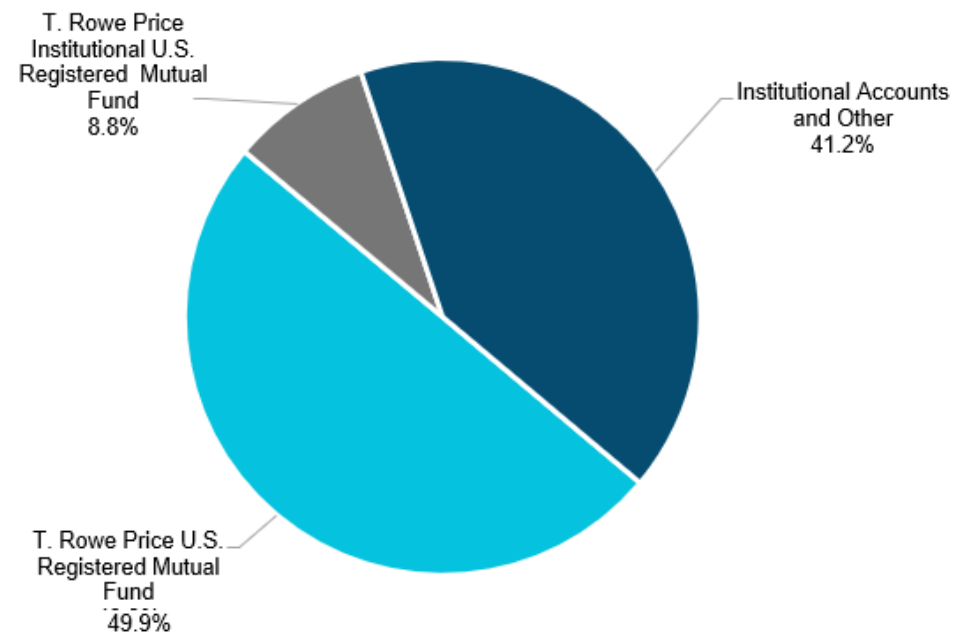
Institutional Client Service Executive

- 25 years of industry experience
- 25 years with T. Rowe Price

ASSETS UNDER MANAGEMENT

US Mid-Cap Growth Equity Strategy: 54.9 Billion USD¹



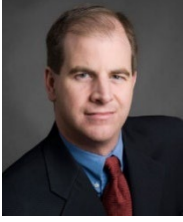


As of 30 June 2022



¹ The combined US Mid-Cap Growth Equity Strategy assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. Numbers may not total due to rounding.

US MID-CAP GROWTH EQUITY INVESTMENT TEAM

As of 30 June 2022

Portfolio Management Team Stability Depth Collaboration				
 <p>Brian Berghuis, CFA Portfolio Manager¹</p> <ul style="list-style-type: none"> 38 years of investment experience 36 years with T. Rowe Price <ul style="list-style-type: none"> A.B., Princeton University M.B.A., Harvard Business School 	 <p>John Wakeman Associate Portfolio Manager</p> <ul style="list-style-type: none"> 35 years of investment experience 33 years with T. Rowe Price <ul style="list-style-type: none"> B.B.A., University of Wisconsin, Madison M.S., University of Wisconsin, Madison 	 <p>Don Easley, CFA Associate Portfolio Manager</p> <ul style="list-style-type: none"> 22 years of investment experience 21 years with T. Rowe Price <ul style="list-style-type: none"> B.A., Swarthmore College M.B.A., University of Chicago, Booth School of Business 	 <p>Ashley Woodruff, CFA Associate Portfolio Manager</p> <ul style="list-style-type: none"> 20 years of investment experience 9 years with T. Rowe Price <ul style="list-style-type: none"> B.A., Columbia University 	 <p>Tedd Alexander Portfolio Specialist</p> <ul style="list-style-type: none"> 27 years of investment experience 7 years with T. Rowe Price <ul style="list-style-type: none"> B.A., Morehouse College M.B.A., University of Pennsylvania, The Wharton School
<p>Equity Research Team 61 Research Analysts Industry Specialists²</p>				

Extensive collaboration among investment professionals enhances idea generation.

¹ Lead portfolio manager for Mid-Cap Growth Fund and Institutional Mid-Cap Equity Growth Fund.

² 29 research analysts, 19 associate research analysts, 7 quantitative analysts, and 6 specialty analysts as of 30 June 2022.

For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus.

Portfolio Specialists do not assume portfolio management responsibilities.

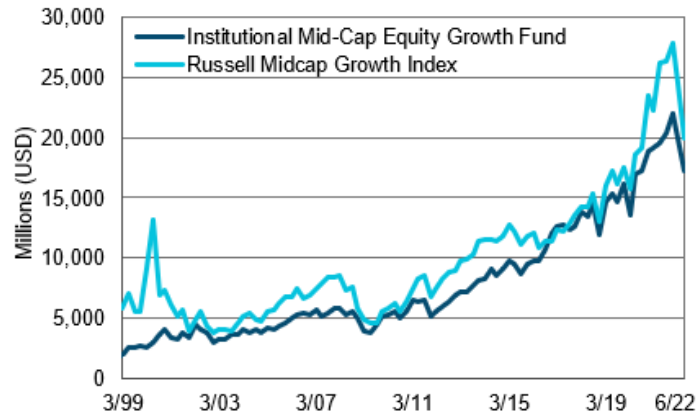
CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

The Associate Portfolio Manager is responsible for assisting the Portfolio Manager with the investment process and client service efforts.

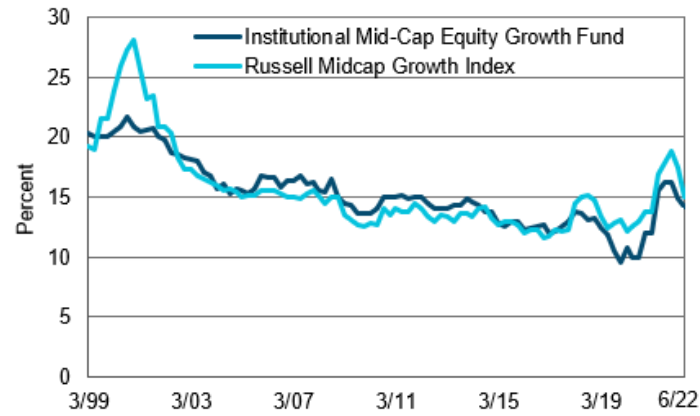
PORTFOLIO CONSISTENCY

As of 30 June 2022

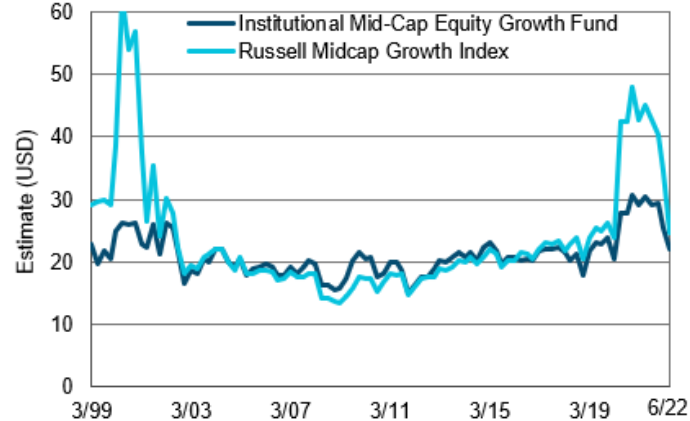
INVESTMENT WEIGHTED MEDIAN MARKET CAP



PROJECTED EARNINGS GROWTH RATE (3 TO 5 YEARS)^{1,2,3}



PRICE TO EARNINGS 12 MONTHS FORWARD^{1,2,3}



Generally, the portfolio characteristics of the Institutional Mid-Cap Equity Growth Fund have been more consistent over time than those of the benchmark.

¹ Source I/B/E/S © 2022 Refinitiv. All rights reserved.

² These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

³ Statistics are investment-weighted median unless otherwise noted.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

PERFORMANCE BY YEAR

As of 30 June 2022
Calculated in USD

	Institutional Mid-Cap Equity Growth Fund (Net of Fees)	Russell Midcap Growth Index ¹	Institutional Mid-Cap Equity Growth Fund vs. Russell Midcap Growth Index ¹	Lipper Mid-Cap Growth Funds Index	Lipper Mid-Cap Growth Funds Average
1997	18.39%	22.54%	-4.15%	11.34%	16.98%
1998	21.45	17.86	3.59	12.79	15.13
1999	25.10	51.29	-26.19	73.72	67.14
2000	7.86	-11.75	19.61	-16.13	-5.83
2001	-1.18	-20.15	18.97	-21.07	-21.26
2002	-21.60	-27.41	5.81	-28.47	-28.33
2003	40.29	42.71	-2.42	35.42	35.77
2004	19.09	15.48	3.61	14.03	10.42
2005	15.39	12.10	3.29	9.58	9.79
2006	6.89	10.66	-3.77	11.02	8.54
2007	18.00	11.43	6.57	21.41	16.48
2008	-40.59	-44.32	3.73	-44.04	-44.49
2009	46.78	46.29	0.49	42.65	40.40
2010	29.24	26.38	2.86	25.66	25.87
2011	-1.28	-1.65	0.37	-5.30	-4.40
2012	14.50	15.81	-1.31	13.36	13.56
2013	37.89	35.74	2.15	36.52	35.52
2014	13.79	11.90	1.89	7.91	7.00
2015	6.94	-0.20	7.14	-0.96	-1.11
2016	6.94	7.33	-0.39	6.27	5.90
2017	26.02	25.27	0.75	25.90	24.65
2018	-2.23	-4.75	2.52	-3.53	-5.37
2019	33.09	35.47	-2.38	33.83	34.02
2020	23.87	35.59	-11.72	35.98	41.42
2021	15.52	12.73	2.79	12.22	12.21

Institutional Mid-Cap Equity Growth Fund has outperformed the Russell Midcap Growth index in 17 out of 25 calendar years.

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

¹ Index returns are shown with gross dividends reinvested.

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

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ANNUALIZED RETURNS

31 July 1996—30 June 2022

Institutional Mid-Cap Equity
Growth Fund (Net of Fees)

11.50%

Russell Midcap Growth
Index¹

9.10%

Lipper Mid-Cap Growth
Funds Index

8.04%

Lipper Mid-Cap Growth
Funds Average

8.81%

SECTOR DIVERSIFICATION

As of 30 June 2022

Institutional Mid-Cap Equity Growth Fund													Russell Midcap Growth Index	Over(+)/ Under(-) weight
Calendar Years	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	30 Jun 2022	30 Jun 2022	30 Jun 2022
Communication Services	2.2%	2.9%	2.9%	2.7%	2.9%	2.4%	2.2%	2.0%	2.2%	4.0%	3.0%	2.1%	4.9%	-2.8%
Consumer Discretionary	12.4	12.0	14.2	13.5	16.8	16.6	14.8	14.8	14.7	14.9	16.9	13.1	14.2	-1.1
Consumer Staples	1.9	1.9	3.4	3.7	2.8	2.2	2.2	3.1	2.1	2.1	2.3	2.5	3.0	-0.5
Energy	8.3	6.4	5.8	3.6	1.4	1.7	1.4	2.1	2.4	0.2	0.2	1.8	4.4	-2.6
Financials	7.9	7.2	8.0	9.5	10.0	10.3	9.6	8.9	8.8	5.8	6.2	6.1	5.5	0.6
Health Care	15.1	19.5	17.6	20.7	19.2	19.4	18.9	16.4	20.8	26.1	24.6	27.7	17.2	10.5
Industrials & Business Services	21.4	22.8	22.7	21.4	19.4	21.1	21.9	20.5	18.2	16.7	17.4	17.1	15.0	2.2
Information Technology	22.6	18.7	16.5	16.5	18.1	18.2	21.2	22.1	20.8	21.3	21.3	21.2	29.6	-8.4
Materials	2.8	3.6	3.8	3.4	5.1	5.5	5.5	6.2	5.7	5.5	6.1	6.5	3.9	2.6
Real Estate	1.3	0.6	0.8	1.2	1.4	0.8	0.4	0.5	0.1	0.0	0.1	0.0	2.0	-2.0
Utilities	1.4	1.4	0.6	0.1	0.1	0.0	0.0	1.2	2.1	1.3	0.3	0.0	0.3	-0.3
Reserves	2.4	3.2	3.6	3.7	2.7	1.8	2.1	2.2	2.0	2.2	1.6	1.9	0.0	1.9
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

Numbers may not total due to rounding.

Source: T. Rowe Price.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

PERFORMANCE

Institutional Mid-Cap Equity Growth Fund

Periods Ended 30 June 2022

Figures are Calculated in U.S. Dollars

	Three Months	Year-to-Date	One Year	Annualized				
				Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years
Institutional Mid-Cap Equity Growth Fund (Net of Fees)	-16.48%	-26.15%	-22.49%	3.90%	8.51%	12.69%	9.77%	11.26%
Russell Midcap Growth Index [§]	-21.07	-31.00	-29.57	4.25	8.88	11.50	8.21	9.97

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

The fund's expense ratio as of the most recent prospectus was 0.61%. See the prospectus for details.

Mid-cap growth company stocks are generally more volatile than stocks of large, well-established companies.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

[§] Index returns shown with gross dividends reinvested.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

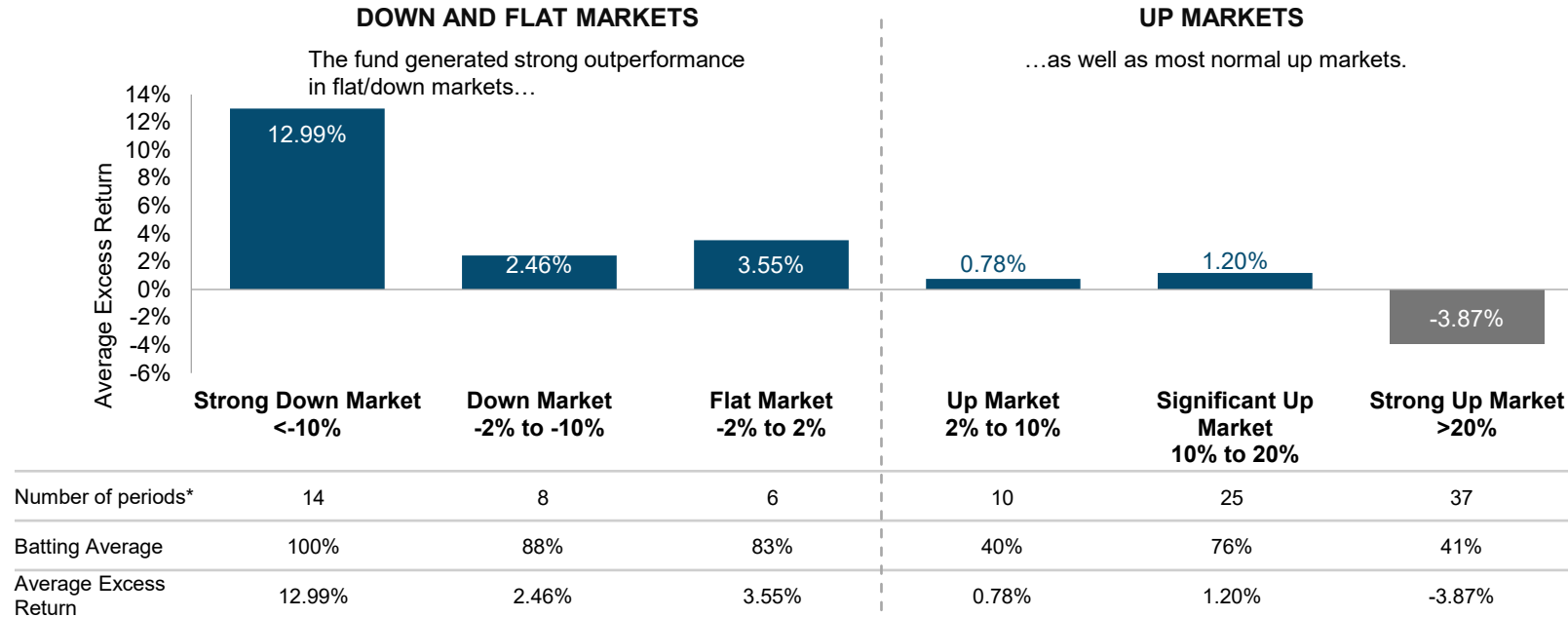
T. ROWE PRICE INSTITUTIONAL MID-CAP EQUITY GROWTH FUND OUTPERFORMED THE BENCHMARK IN MOST MARKET ENVIRONMENTS

Since Inception* through 30 June 2022

T. ROWE PRICE INSTITUTIONAL MID-CAP EQUITY GROWTH FUND ROLLING 1-YEAR PERFORMANCE IN DIFFERENT MARKET ENVIRONMENTS VS. RUSSELL MIDCAP GROWTH INDEX*

Rolling 4-quarters used to calculate rolling 1-year returns. Market environments based on Russell Midcap Growth Index.

Figures calculated in US Dollars



Given our quality-orientation and attention to risk, the fund generated strong outperformance in flat/down markets and most normal up markets. The most challenging periods for our style are during strong up markets, where investors often forgo discipline.

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Returns are shown net of fees.

Batting Average is a measure of the frequency of success. This ratio is calculated by taking the number of periods where the manager equals or outperforms the selected benchmark, divided by the total number of periods.

*Time period goes back to the inception of Institutional Mid-Cap Equity Growth Fund 31 July 1996.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

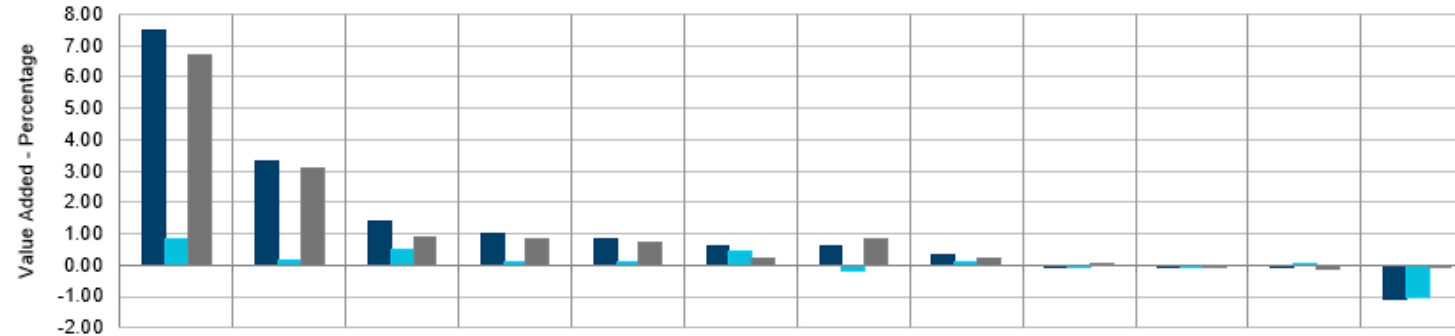
ATTRIBUTION ANALYSIS (USD)

Institutional Mid-Cap Equity Growth Fund vs. Russell Midcap Growth Index¹

One Year Ended 30 June 2022

BY SECTOR

- Total Value Added
- Value Added From Sector Weight
- Value Added From Stock Selection



	Total	Health Care	Comm Svcs	Industrials & Bus Svcs	Consum Disc	Materials	Info Tech	Financials	Utilities	Real Estate	Consum Stpls	Energy
Over (Under) Weight	-	10.41	-2.78	2.17	-1.25	2.38	-8.65	0.58	-0.27	-2.03	-0.52	-2.63
Portfolio Weight (Ending)	100.00	27.60	2.13	17.12	12.96	6.27	20.95	6.10	0.00	0.00	2.50	1.78
Index Weight (Ending)	100.00	17.19	4.90	14.95	14.21	3.89	29.59	5.52	0.27	2.03	3.02	4.41
Portfolio Performance	-22.06	-16.49	-46.64	-18.40	-33.62	-14.03	-24.62	-15.08	0.17	-68.95	-24.21	27.75
Index Performance	-29.57	-28.87	-64.91	-23.55	-38.00	-18.34	-28.93	-18.90	-5.58	-28.66	-18.15	41.00

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

¹ Index returns are shown with gross dividends reinvested.

All numbers are percentages.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Effective 30 April 2022, T. Rowe Price adopted FactSet's standard model using Residual Free Compounding which allocates the residual return across the appropriate categories versus equally allocating across all categories. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading.

Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Sources: Financial data and analytics provider FactSet. Copyright 2022 FactSet. All Rights Reserved. Analysis by T. Rowe Price.

MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

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?

Policy on Legacy Funds in the Self-Directed Brokerage Option



Item 6 – Memo Only

Shelly Schueller, Director
Wisconsin Deferred Compensation Program





Action Needed

- Motion needed to adopt a policy for the self-directed brokerage option that permits legacy funds to remain in the self-directed brokerage option as “grandfathered” assets.

Fiduciary Responsibilities Review

Item 7 – Memo Only

Shelly Schueller, Director
Wisconsin Deferred Compensation Program

Dan Hayes, Attorney
Office of Legal Services



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?

2022 Strategic Partnership Plan Update

Item 8 – Deferred Compensation Board

Shelly Schueller, Director

Wisconsin Deferred Compensation Board

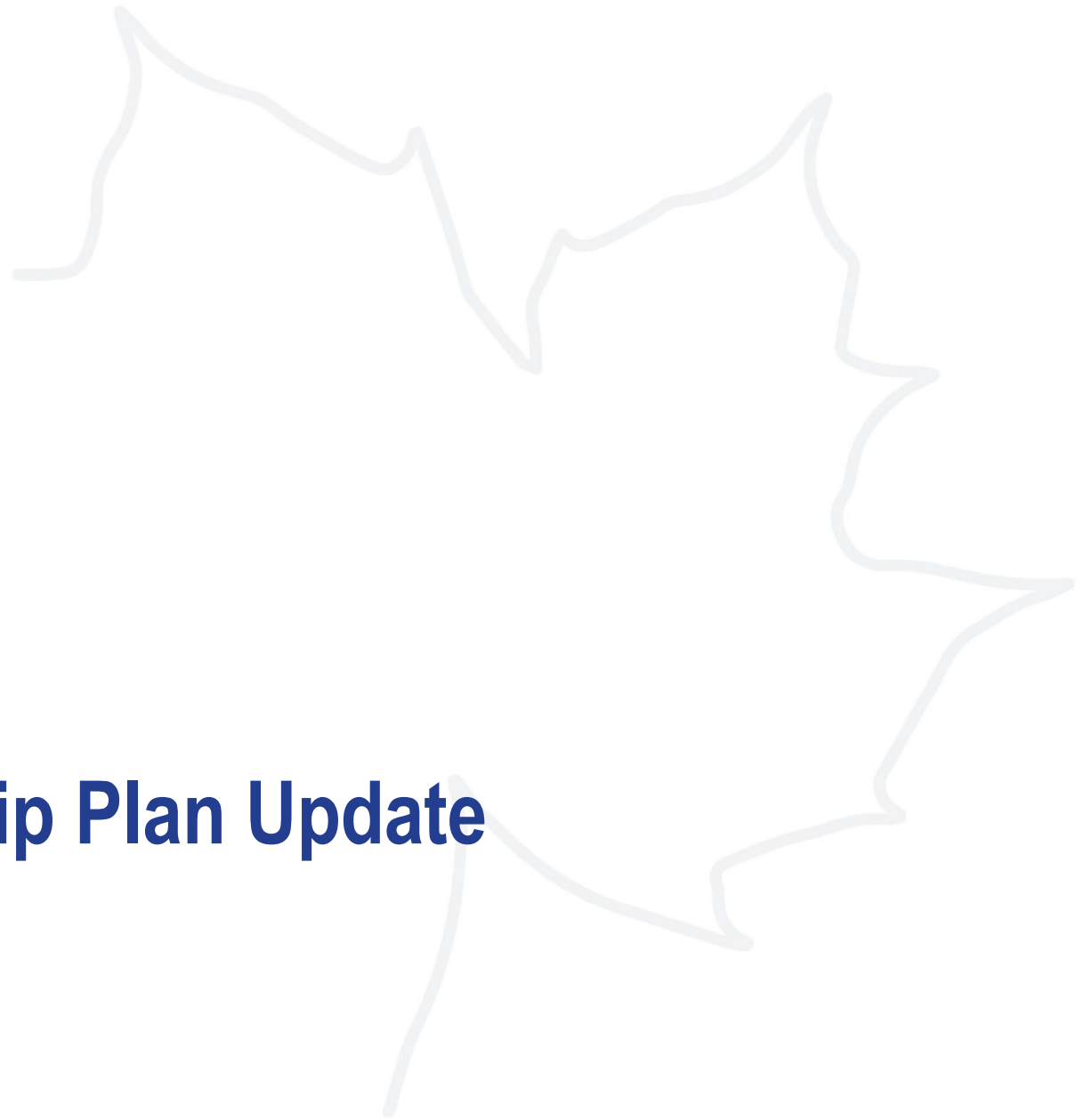
Emily Lockwood

Empower





*Helping You Turn
Over a New
Retirement Leaf*



2022 Strategic Partnership Plan Update

July 15, 2022

2022 Scorecard Update

Goal/Action Item	Tools adopted	Results desired	7/15/22 Results
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 	<ul style="list-style-type: none"> 0.64% in-force* growth 6 new employers added 2 conventions scheduled <ul style="list-style-type: none"> WASBO WMCA
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 (RRR) with 5% (970) of at-risk population Increase managed account users by 2% (383 new users) 	<ul style="list-style-type: none"> 526 RRRs with at-risk populations Managed Account campaign Q3
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 (LIS) campaign and monitor interactions with the tool Provide 415 group meetings Drive positive actions equaling 40% + of meetings 	<ul style="list-style-type: none"> 1,757 RRRs 1,591 deferral increases; 13.9% increase New experience campaign – July/Aug 2022 LIS campaign Q3 225 group meetings conducted 93% positive action rate
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) 	<ul style="list-style-type: none"> 233 individual meetings with retirees/terminated participants Retention rate to be reported YE



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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)

Field Activity as of 7/15/22

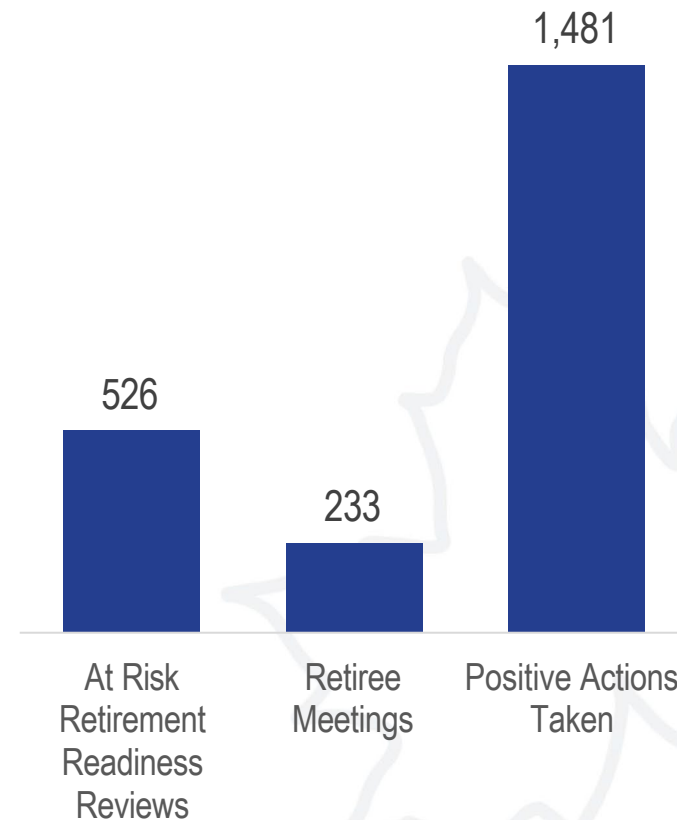
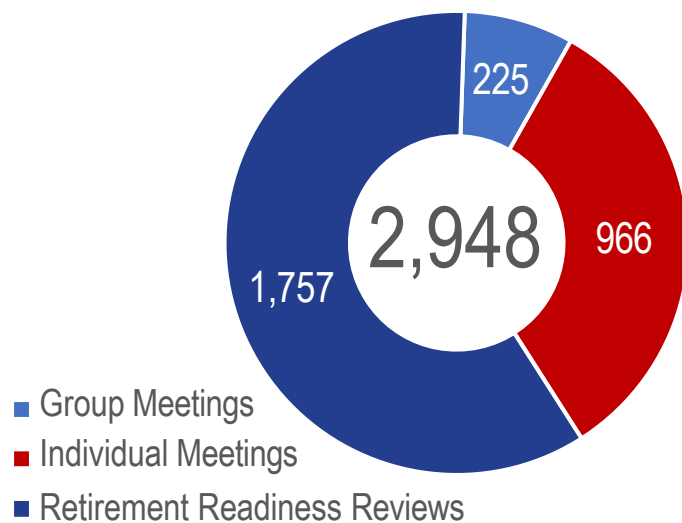
Goals:

415 Group Meetings

2,800 Retirement Readiness Reviews

970 At Risk Retirement Readiness Reviews

40% 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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Q1 Communications Projects 2022

Changes to communicate

- Fund Changes
 - Web bulletin
 - News and Updates tile
 - Q1 Statement Narrative
- Contribution limit changes
 - Review and update library of materials
- Participant fee changes
 - Review and update library of materials

News and updates

▶ [Understanding Stable Value Fund Trading Restrictions](#)

▶ [A WDC Investment Change Effective March 4, 2022](#)

February 11, 2022

The Wisconsin Deferred Compensation Program (WDC) is an important part of your long-term retirement savings strategy. The WDC's investment options are regularly reviewed and sometimes changed so you may continue to select from a competitive range of investment options. Effective March 4, 2022, the following change will be made in the investment lineup:

The Fidelity Contrafund Commingled Pool CI 2 (CUSIP 31617E745) will be replaced by the Fidelity Contrafund Commingled Pool CI 3 (CUSIP 31617E612). The fund's investment strategy and risk/potential reward characteristics remain the same; this is a change in share class only. The new share class offers a lower expense ratio, which means it costs less to invest in the fund. The gross expense ratio for the new share class is 0.35%, compared to 0.38% for the current investment option.

What do you need to do?

You do not need to take any action right now. Balances and future contributions in the Fidelity Contrafund Commingled Pool CI 2 will automatically transfer to the Fidelity Contrafund Commingled Pool CI 3. Please note: you may change how your money is invested at any time after the transfer is complete. If you wish to make investment changes, you can make them through the WDC website at wdc457.org or by phone at (877) 457-WDCP (9327) weekdays between 7 a.m. and 9 p.m. Central time, or Saturdays between 8 a.m. and 4:30 p.m. Central time.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

Investing involves risk, including possible loss of principal.



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America Saves Week

- Audience:
 - Participants saving 1% or \$50; Participants who haven't increased in 2+ years
- Tactics:
 - Auto Increase Email
 - Sent: 2/21
 - Sent: 31,963
 - Open rate: 55.8%
 - Click-through rate: 1.6%
 - Meet with Your Rep Email
 - Sent: 2/24
 - Sent: 31,876
 - Open rate: 50.5%
 - Click-through rate: 2.04%
- Results:
 - 4.3% or 1,591 participants increased deferrals
 - 13.9% average increase (deferrals by dollar amount)



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WDC Helping You Turn Over a New Retirement Leaf

Ride your way to more savings — automatically

Sometimes life gets busy. When you take advantage of the automated WDC features you have available, it may be easier for you to reach the financial future you imagine.

One easy way to keep your financial strategy on track is to elect auto-increase feature. This option — as the name implies — all you have to do is elect to auto-increase. It also gives you the flexibility to set up a savings increase schedule based on your individual goals and specific financial situation.

You can:

- Determine your desired increase percentage.
- Choose the date on which to start your auto-increase.
- Select the maximum percentage at which to stop your auto-increase.

This feature provides a simple way to save more, and you can elect your automatic increases at any time. Take advantage of this automated feature and the many other resources available on WDC's website.

Save more conveniently by saving automatically

VISIT WDC457.ORG

Or copy and paste this link into your browser: <http://www.wdc457.org>. Click on the owl photo to schedule a meeting.

A retiree

Scheduling a Retirement Readiness Review with a Retirement Readiness Review (RRR) is a great way to help ensure you're on a path to reach your long-term goals. Sometimes just talking with someone about your specific needs and unique situation is all it takes to feel more comfortable about the progress you're making toward being able to enjoy the future you imagine.

When you meet with your RRA, you'll have the opportunity to:

- Evaluate your readiness for a successful retirement.
- Review your savings and investment strategy.
- Learn more about the valuable tools, resources and services you have available.

You can even ask questions about your broader financial picture to help ensure you're taking a big-picture approach to your overall financial well-being.

Are you ready for retirement?

Scheduling a Retirement Readiness Review with a Retirement Readiness Review (RRR) is a great way to help ensure you're on a path to reach your long-term goals. Sometimes just talking with someone about your specific needs and unique situation is all it takes to feel more comfortable about the progress you're making toward being able to enjoy the future you imagine.

When you meet with your RRA, you'll have the opportunity to:

- Evaluate your readiness for a successful retirement.
- Review your savings and investment strategy.
- Learn more about the valuable tools, resources and services you have available.

You can even ask questions about your broader financial picture to help ensure you're taking a big-picture approach to your overall financial well-being.

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Age Group	Percentage
18-24	39%
25-34	38%
35-44	26%
45-54	21%
55-64	17%
65+	10%

Have you heard? You can get a personalized Retirement Readiness Review.

Schedule a Retirement Readiness Review at a time that's convenient for you. Here are some events that may lead you to set up a meeting.¹

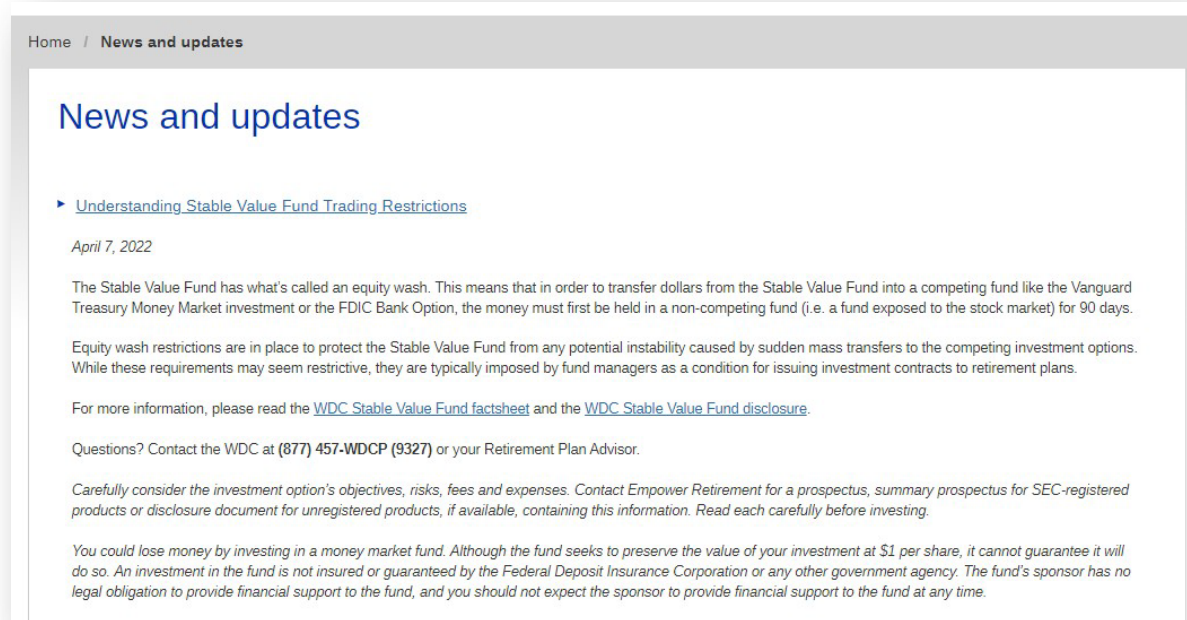
Age Group	Percentage
18-24	39%
25-34	38%
35-44	26%
45-54	21%
55-64	17%
65+	10%

Schedule a Retirement Readiness Review at wdc.timetap.com

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Equity wash language added to website

- Audience:
 - All participants
- Tactics:
 - Website update under the News and Updates tile
 - Investment Options flyer updated



Home / News and updates

News and updates

► [Understanding Stable Value Fund Trading Restrictions](#)

April 7, 2022

The Stable Value Fund has what's called an equity wash. This means that in order to transfer dollars from the Stable Value Fund into a competing fund like the Vanguard Treasury Money Market investment or the FDIC Bank Option, the money must first be held in a non-competing fund (i.e. a fund exposed to the stock market) for 90 days.

Equity wash restrictions are in place to protect the Stable Value Fund from any potential instability caused by sudden mass transfers to the competing investment options. While these requirements may seem restrictive, they are typically imposed by fund managers as a condition for issuing investment contracts to retirement plans.

For more information, please read the [WDC Stable Value Fund factsheet](#) and the [WDC Stable Value Fund disclosure](#).

Questions? Contact the WDC at (877) 457-WDCP (9327) or your Retirement Plan Advisor.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

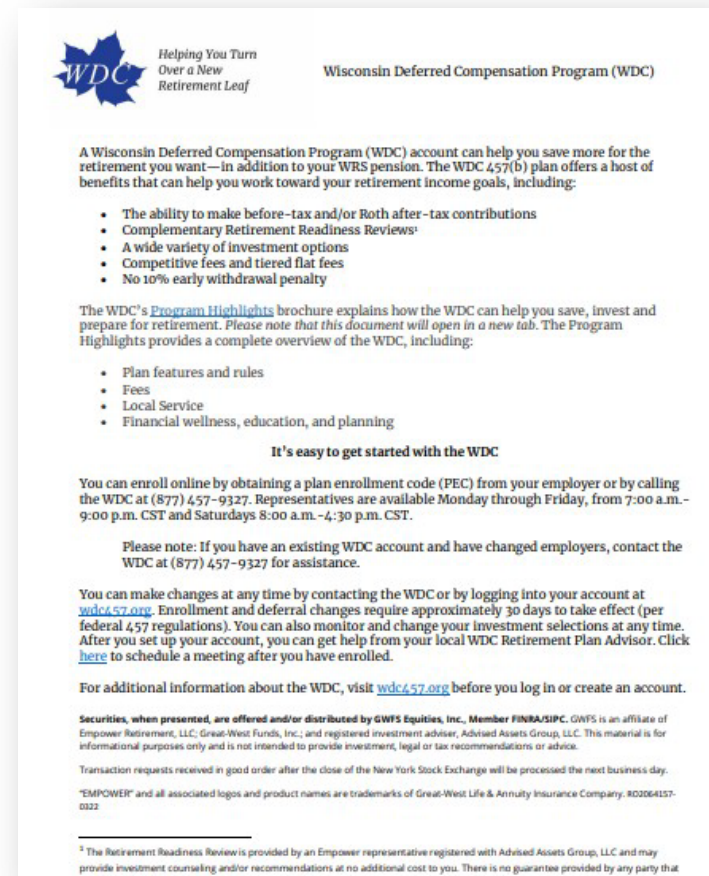
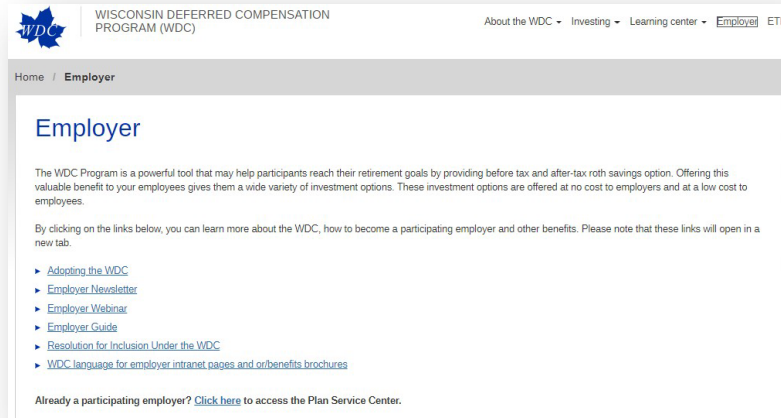
You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect the sponsor to provide financial support to the fund at any time.



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Employer flier added to website

- WDC language for employer intranet pages and/or benefits brochures



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Q2 Communications Projects 2022



At Risk Campaign

- Audience:
 - Inflation: Participants 50+ with less than 25% equity
 - Equity: Participants 50+ with more than 75% equity
- Tactics:
 - Postcard: Sent 5/1 to 9,808 at risk participants
 - Email: Sent 4/26 to 9,478 participants
 - Inflation email (2,355 participants):
 - Open rate - 53.76%
 - Click rate - 2.46% (46 clicks to schedule a meeting)
 - Equity email (7,123 participants):
 - Open rate - 64.68%
 - Click rate - 7.3% (575 clicks to schedule a meeting)
- Results:
 - 201 Retirement Readiness Reviews scheduled with at risk participants



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CFP Campaign (May 2022)

- Audience:
 - All participants
- Tactics:
 - Mailer sent to 7,357 ppts
 - Email 5/10 to 36,474 ppts
 - Open rate: 34.51%
 - Click rate: 0.42%
- Results:
 - 10 registered for an introductory meeting
 - 6 were interested in the Planning
 - 1 enrolled in Planning immediately



*41 full financial plans have been delivered since implementation (as of 6/30/22)



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2022 Participant Survey

Participant Survey Metrics	Original Email	Reminder Email
Survey email launch date	6/21/22	7/8/22
Emails delivered	52,309	52,084
Unique open rates	51.5%	50.9%
Click to open rates	2.9%	2.2%
Survey close date	7/13/22	
Number of survey responses	2,737	
Survey response rate	5.2%	

Tactics:

- Email
- Reminder email
- Post-login plan message
- Pre-login pop-up
- Social posts for WDC



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The collage displays various promotional materials for the 2022 Participant Survey:

- Pre-login pop-up:** A white box with a blue border asking "How are we doing?" and providing a link to "Start the survey now".
- Plan message:** A white box titled "Plan messages" dated 6/24/2022, containing the text "Wisconsin Deferred Compensation Program" and "How are we doing? Take this quick survey and tell us what you think of the WDC. Start the survey now >>>".
- Main email body:** A white email template with a blue header "Wisconsin Deferred Compensation Program" and a blue button "Click here to take the survey!". It includes the survey link: <https://www.surveymonkey.com/r/2022WDCParticipantSurvey>.
- Social media posts:** Two tweets from WIETF (@WIETF) promoting the survey. One tweet says "WDC members: Watch your email inbox next week for a quick survey -- share your ideas for improving the Wisconsin Deferred Compensation Program!" and the other says "WDC members: Take this quick survey and help improve the Wisconsin Deferred Compensation Program. bit.ly/3xySvWN".

2022 Participant Survey Results

Survey Emails	Open rate	Click rate
June 21 initial email	52%	2.9%
July 8 reminder email	51%	2.2%

Demographics	Answers
Age breakdown	
• Age 54 and under	• 25.6%
• Age 55-64	• 30.0%
• Age 65+	• 44.3%
How long have you had your WDC 457 account?	
• Less than 5 years	• 12.5%
• 6 to 20 years	• 31.7%
• 20+ years	• 55.6%
What is your estimated account balance?	
• Less than \$10,000	• 11.2%
• \$10,000 to \$50,000	• 22.5%
• \$50,001 to 100,000	• 15.9%
• More than \$100,000	• 50.2%



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2022 Participant Survey Results

Questions	Answer
Do you have (or have you ever had) a WDC account?	<ul style="list-style-type: none"> • 98.5% yes • 1.4% no
How would you rate your satisfaction (4 or 5) with the WDC Board services below?	
<ul style="list-style-type: none"> • Website resources • 24/7 automated voice response system to commonly asked questions • Customer services representative availability • Local staff providing virtual support • Quarterly statements and balance information • Managed Account service, also called Empower Retirement Advisory Services or Online Advice or My Total Retirement 	<ul style="list-style-type: none"> • 76.1% • 56.2% • 72.4% • 65.4% • 79.2% • 65.9%
<p><i>65% of respondents <u>were unfamiliar</u> with the automated voice response system, 56% with the local staff providing virtual support, and 39% with the Managed Account Services</i></p>	
Overall satisfaction (4 or 5) with services received from WDC/Empower	4 out of 5 satisfied (73%)
How likely are you to recommend the WDC to a friend or colleague?	78%
Overall satisfaction (4 or 5) with wdc457.org:	
<ul style="list-style-type: none"> • Information provided on the WDC website – • Ease of use of the WDC website – • Ability to access and make changes to my account – • Information and tools on the website – 	<ul style="list-style-type: none"> • 75.7% • 69.6% • 68.1% • 67.1%

2022 Participant Survey Results

Questions	Answer
Would you like more information on the investment help and advice offered to you as a WDC participant?	<ul style="list-style-type: none">• 32.0% Yes• 68.0% No
How do you like to get information from the WDC? (Select all that apply.)	
<ul style="list-style-type: none">• Email• Quarterly statements• Website• Mail	<ul style="list-style-type: none">• 75.8%• 56.5%• 48.0%• 45.9%
Topics of Interest	
<ul style="list-style-type: none">• Living in retirement• Managed Accounts• Nearing retirement• Fees charged	<ul style="list-style-type: none">• 60.1%• 29.0%• 25.6%• 24.7%
Overall satisfaction (4 or 5) with quarterly statements:	
<ul style="list-style-type: none">• Timeliness• Accuracy• Ease of reading and understanding	<ul style="list-style-type: none">• 72.2%• 80.2%• 73.6%



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2022 Participant Survey Results

Questions	Answer
Do you currently use the automatic increase feature?	<ul style="list-style-type: none">• 29.8% yes• 70.2% no
Are you aware of the minimum required withdrawals?	<ul style="list-style-type: none">• 73.2% yes• 26.7% no
Do you currently use the PCRA?	<ul style="list-style-type: none">• 4.3% yes• 95.6% no
Do you want more investment options (ex: non mutual funds, ETFs, stocks, bitcoin)?	<ul style="list-style-type: none">• 28.0% yes• 71.9% no
Did you know you can rollover and transfer old account or current 457 accounts to your WDC plan?	<ul style="list-style-type: none">• 61.7% yes• 38.3% no



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RSG Term Mailer (ongoing)

- Audience:
 - Monthly recently terminated participants
- Tactics:
 - Mailer
- Results to be reported after year-end

**Changing jobs or retiring?
We can help.**

Hi, [Firstname].

If you're in the middle of a job change or retiring, you have a lot on your mind, including what to do with the money in your Wisconsin Deferred Compensation Program.

Essentially, you have four options:

EXAMPLE ACCOUNT	CASH OUT NOW	KEEP TAX-DEFERRED
Starting balance	\$100,000.00	\$100,000.00
Federal, state and local taxes	\$(20,000.00)	\$0.00
Early withdrawal penalty (if applicable)	\$(0.00)	\$0.00
Final balance	\$80,000.00	\$100,000.00

The real costs of cashing out

- Income taxes
- Penalties
- Reduced retirement savings
- Lost opportunity for growth

KEEP IT IN YOUR PLAN

2 TRANSFER TO AN IRA

3 MOVE IT TO YOUR NEW PLAN

4 WITHDRAW YOUR MONEY

TODAY'S VESTED ACCOUNT BALANCE* **\$100,000.00**

ACCOUNT BALANCE IN 25 YEARS** **\$446,496.48**

Call 877-457-9327 or visit wdc457.com



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Coming Soon

- New website experience
- Lifetime Income Score campaign
- Dodge & Cox share class change
- Managed Account promotional period
- Retiree campaign



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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?

Personalized WDC Website Experience – Demo

Item 9 – Deferred Compensation Board

Lauren Vieth
Empower





The New Empower Experience

Adding a new dimension to boost financial confidence

July 29, 2022

People need help ...



... staying on top of it all.

80% of people want help managing competing financial priorities.¹

53.5%

of workers said they would be more productive at work if their finances were in better shape.²

47%

of millennials and Gen Zers feel like their employers can do more to support them.³

43%

higher retirement plan deferrals when workers are fully engaged in financial wellness programs.⁴



THE ANSWER:

A highly personalized
and holistic
savings experience

1. EBRI Retirement Confidence Survey, April 2020.

2. National Financial Educators Council, September 2020.

3. PWC 2020 Annual Employee Financial Wellness Survey; respondents include Gen Zers and millennials.

4. Financial Finesse, Financial Wellness Year in Review, May 2020.

Three-dimensional savings experience



Current savings



Projected monthly retirement income

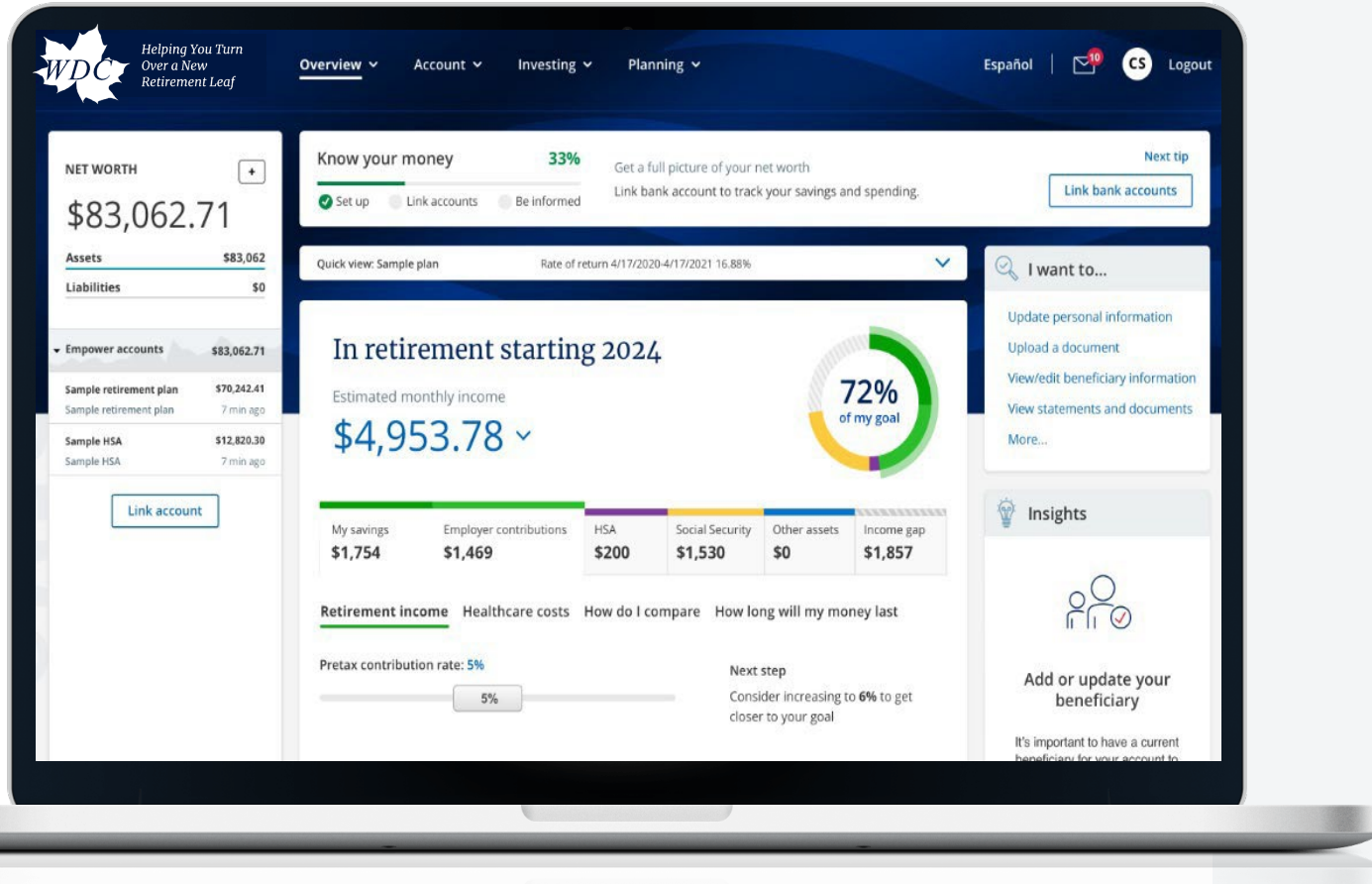


Savings, spending and debt:
net worth



**SOPHISTICATED TECHNOLOGY
SUPPORTED BY 1:1 ADVICE**

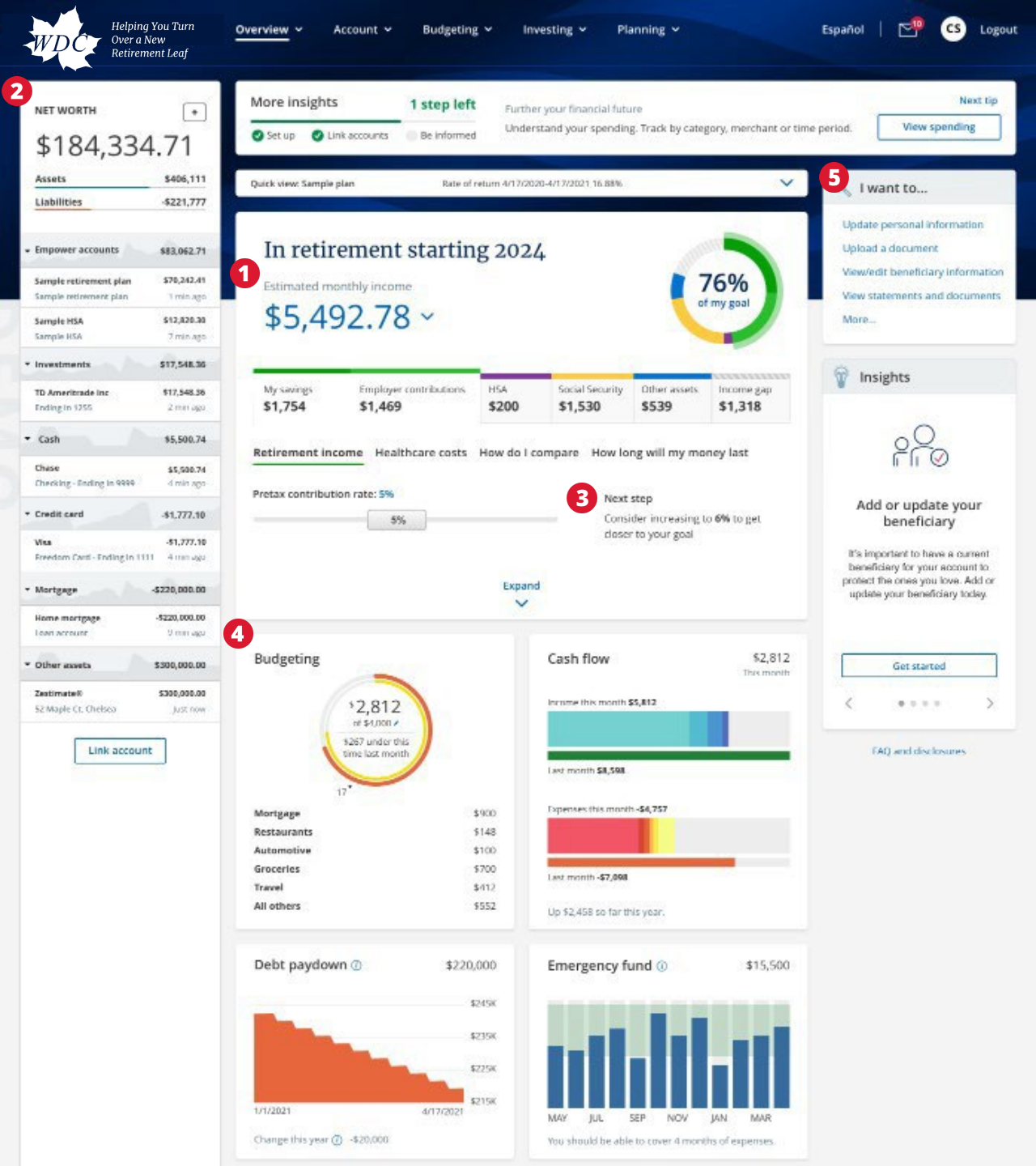
A tailored view based on personal finances



- Begins with a view focused on retirement income
- Designed for savers getting started or with a simple financial picture
- Offers messaging focused on basic financial wellness (e.g., getting started in the plan, designating a beneficiary)
- Includes financial counselors available to help*

*Per plan provisions and plan set-up.





Engaging individuals toward financial wellness

By linking accounts, individuals can see a three-dimensional view of **1** estimated retirement income, **2** current net worth, savings, spending, and debt

3 Personalized “next steps” guide individuals and content is customized to individual financial situations

4 Intuitive tiles help simplify budgeting, cash flow, debt paydown, and emergency fund savings, based on information provided

5 One-click navigation provides easy access to often-used retirement plan feature

[Click here to find out more](#)

Engaging individuals in the new experience

The average American is exposed to more than 4,000 ads a day – it may take more than 10 impressions to achieve a specific action¹

That's why we promoted the new experience in a variety of locations, where individuals will see them, including:

1. Traditional methods via email, web messaging and print
2. Webinars
3. Post login pop-up web messaging

1 News and updates

2

3 Plan messages

FOR ILLUSTRATIVE PURPOSES ONLY.

¹ Harvard Business Review, "How Customers Come to Think of a Product as an Extension of Themselves," 2018.

Protecting customer data

Enhancing information security practices is a constant investment to protect our clients' assets and information



Thorough due diligence in vendor selection

- Vendor management program
- Formal assessment before and after contract
- Must meet Empower standards
- Thorough review of security policies and protocols



Integration protocols designed to protect data

- At an enterprise level, Empower has consistent security and privacy standards
- Leverages secure APIs



Choosing the right aggregation partner

- Envestnet | Yodlee has been a leading financial data aggregation firm for nearly 2 decades
- Bank level auditing
- 35M+ users



Sophisticated layers of security

- Data encrypted at rest and in motion
- Proactive security alerts
- Multi-factor authentication
- Device fingerprinting
- Strict internal access controls



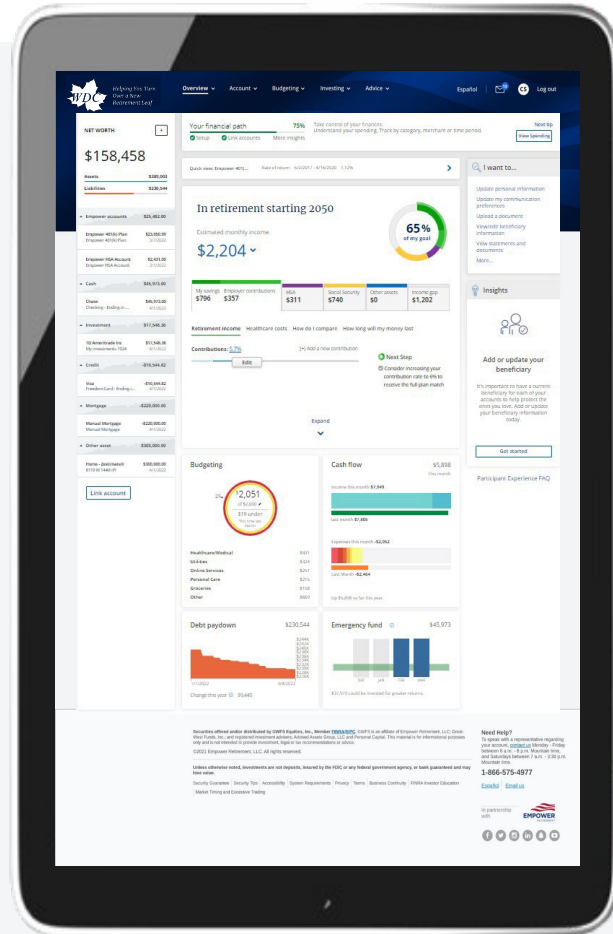
Keeping account information private

- Confidential and not visible to plan sponsors or their advisors
- Customer data not sold or used by third parties

[Check our security tips here.](#)

Usage trends show positive impact

Engagement and satisfaction trends of the Empower new participant experience¹



FOR ILLUSTRATIVE PURPOSES ONLY

Trends

Younger savers and often overlooked segments are most engaged in budgeting and account linking tools

- 40% Gen X & 37% millennials
- 33% of make <\$60k/year
- 23% have less than \$5k balance

Results

Savers are visiting more often, for longer and linking accounts

- 7.3 sessions per user (32% visited 20+ times)
- Staying 2 more minutes on new site
- 75% link bank or investment account

Satisfaction

Overall satisfaction is high

- 77% highly satisfied
- 80% find information useful and like access to financial tools
- Low-income earners & novice investors are most satisfied



It made clear what I must do to have financial security for my future and that is so important nowadays...

¹ Empower, Participant Website Satisfaction Survey, As of April 2022
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BUILDING A PARTNERSHIP

DISCLOSURES

Investing involves risk, including possible loss of principal.

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Unless otherwise noted, investments are not deposits, insured by the FDIC or any federal government agency, or bank guaranteed and may lose value.

IMPORTANT: The projections, or other information generated on the website by the investment analysis tools regarding the likelihood of various investment outcomes, are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time. The Empower Participant Experience and the Retirement Planner are separate tools and do not share data between each other. Tools will provide different results based on the operational aspects of the tool.

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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?

Operational Updates

Item 10A – 10F – Memos Only



Informational items only

- No Board action is required.



Questions?

Tentative December 2022 Agenda

Item 11 – 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?

Adjournment



Thank you



[wi_etf](#)



[etf.wi.gov](#)



ETF E-mail Updates



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