

Welcome to the Deferred Compensation Board

December 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 September 1, 2022



Item 2 – Memo Only





Action Needed

- Motion needed to accept the Open Minutes of the September 1, 2022, Meeting as presented by the Board Liaison.

2023 Board Meeting Dates

Item 3 – Memo Only

Kimberly Schnurr, Board Liaison
Office of the Secretary



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?

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

Item 4A – Deferred Compensation Board

Bill Thornton

Empower Investments



Investment Performance and Expense Ratio Review

Performance as of September 30, 2022

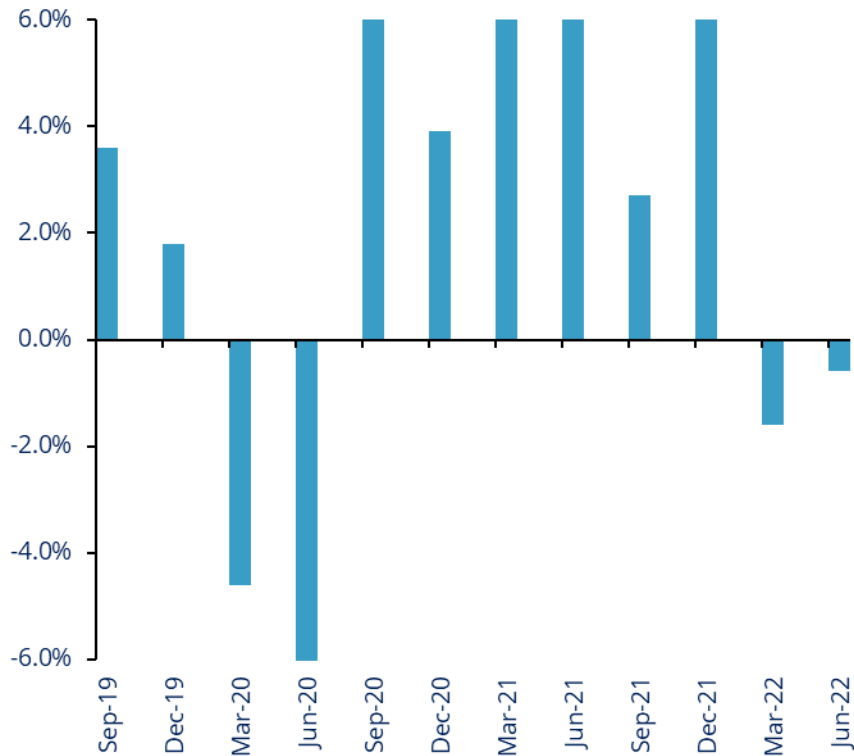
Bill Thornton, CIMA®
Investment Director, Empower Investments
303-737-1514
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State of the U.S. Economy

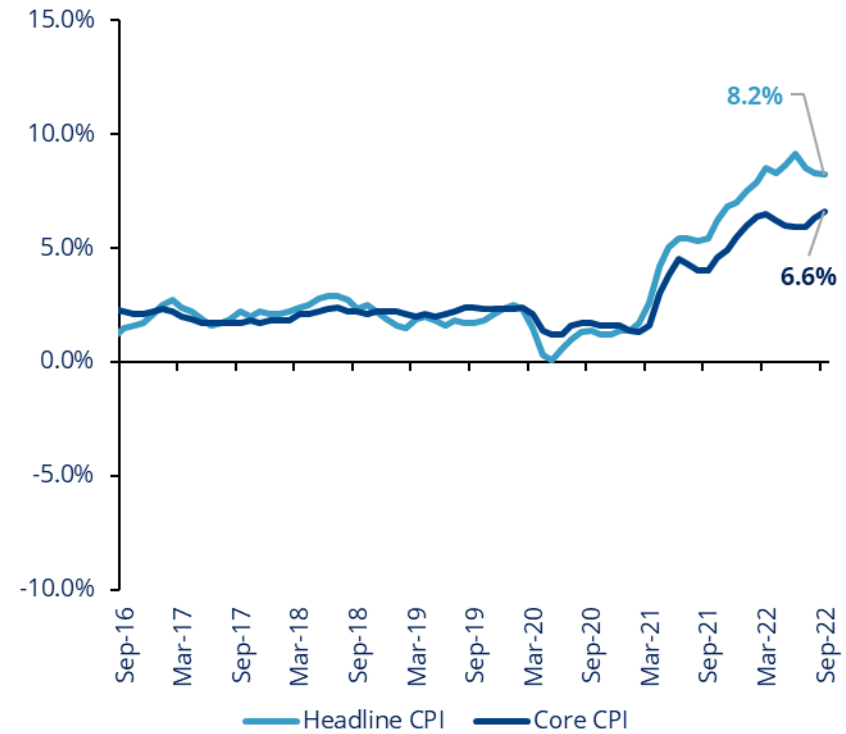
Real GDP Growth

quarter over quarter annualized, through June 2022



US Consumer Price Index

annual percent change, through September 2022



Source: Bloomberg; ECM Analysis

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

Energy Inflation and Oil

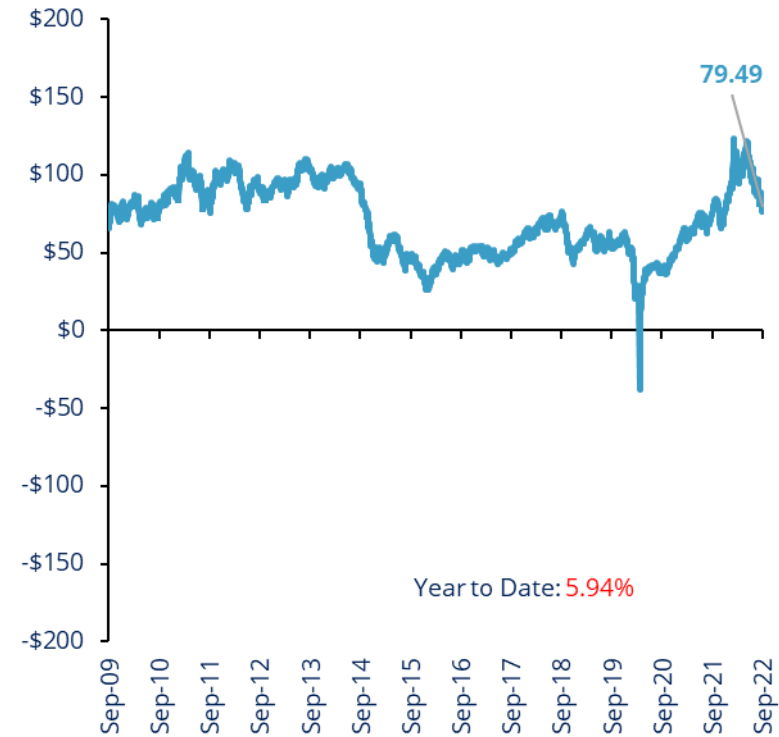
Energy Inflation

year-over-year percent change, through September 2022



Oil Price

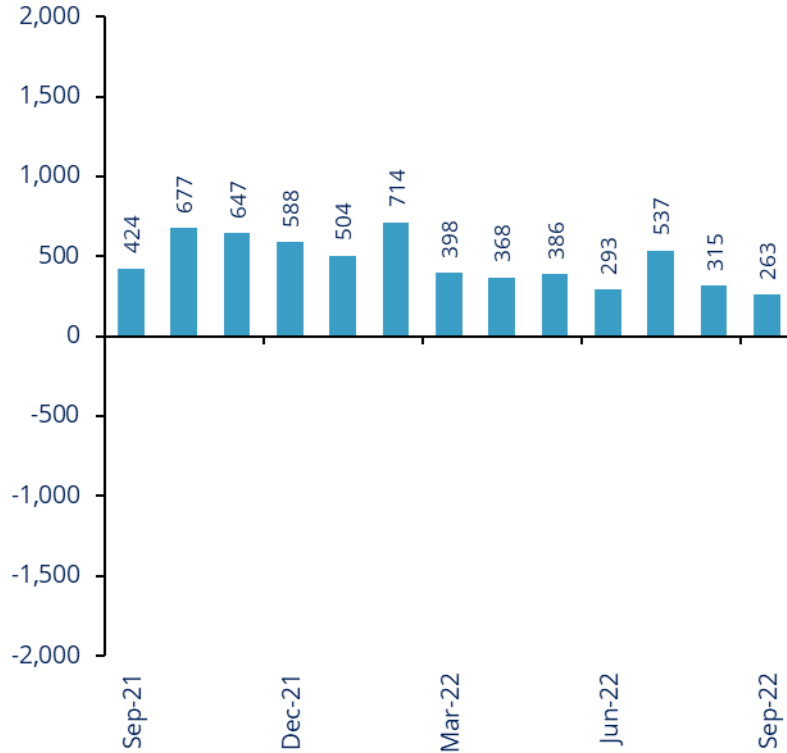
\$/Barrel, through September 2022



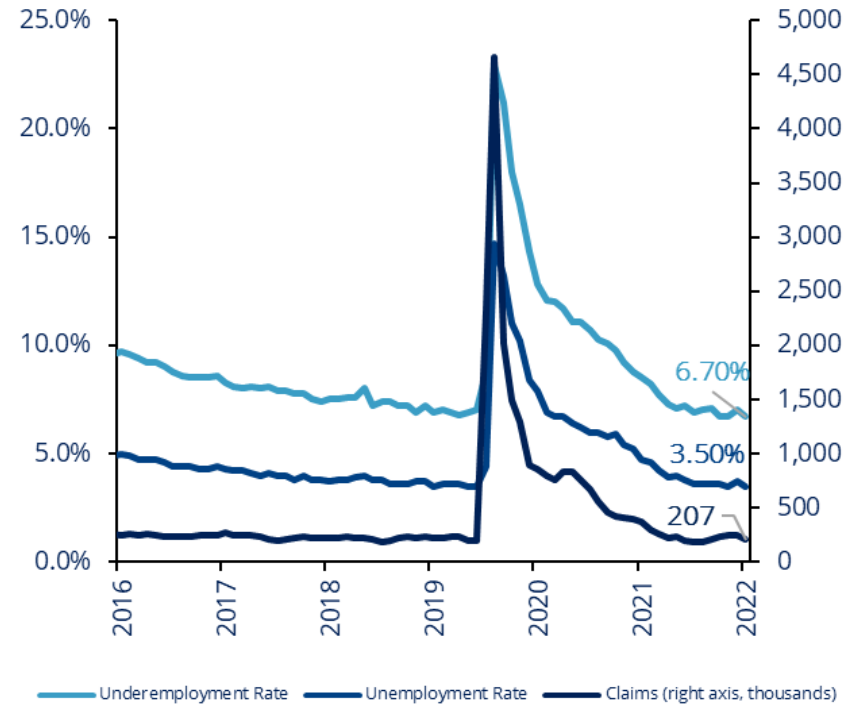
- Source: Bloomberg; ECM Analysis
- Oil prices shown for West Texas Intermediate (WTI) Crude

U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through September 2022



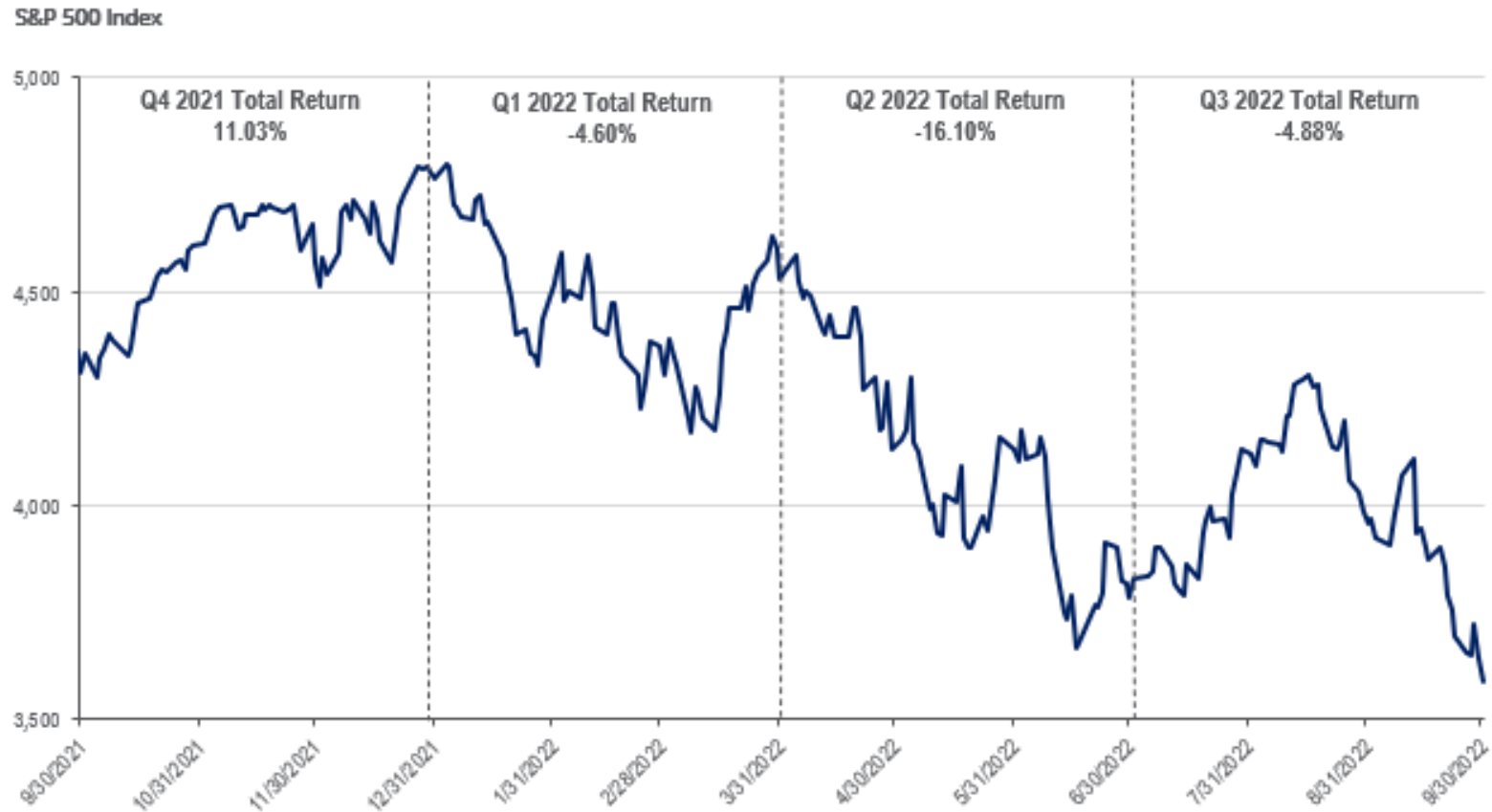
Unemployment and Underemployment Rates and Claims through September 2022



- Source: Bloomberg; Bureau of Labor Statistics; ECM 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



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

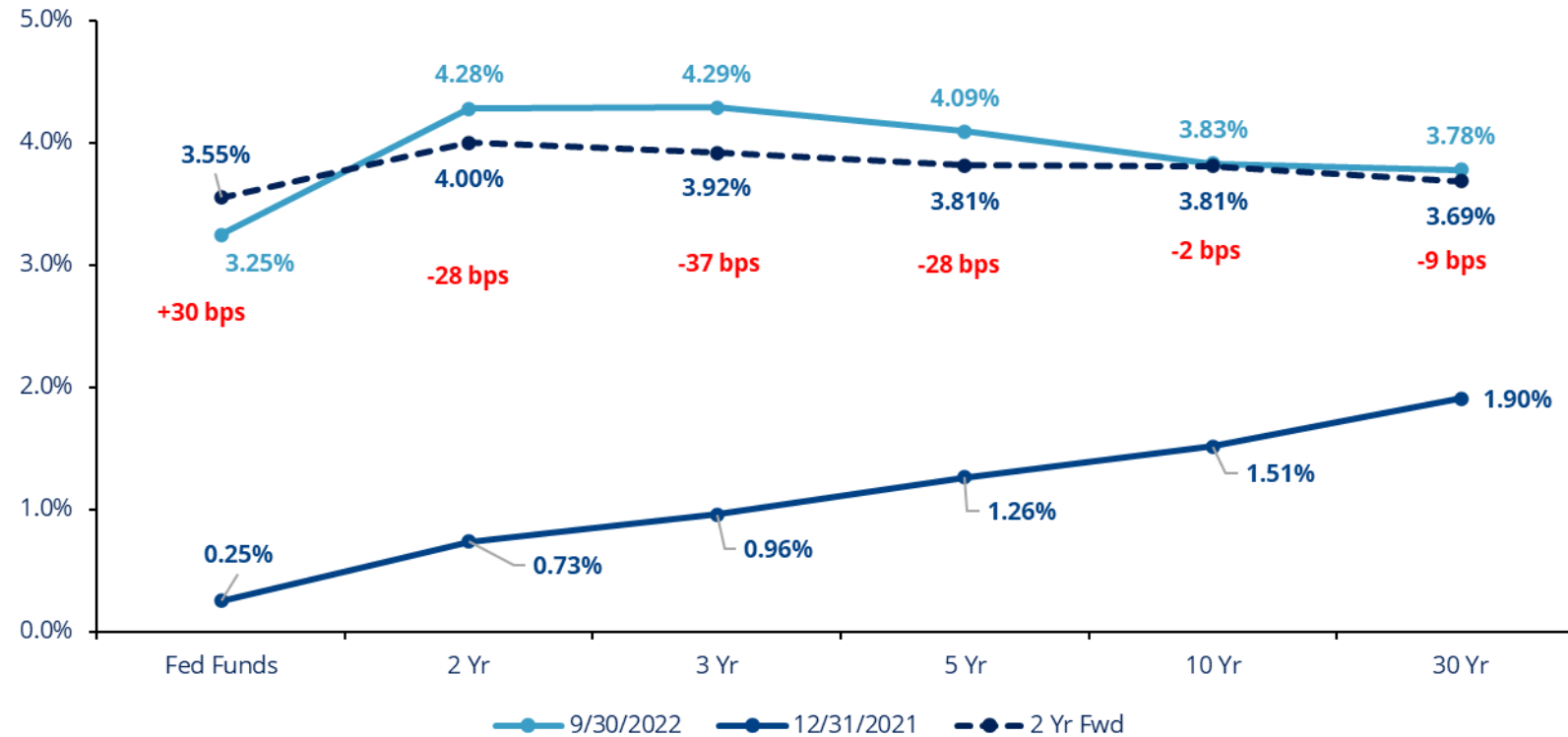


Source: Morningstar Direct; Empower Investments Analysis

Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward



Source: Bloomberg; ECM Analysis



Equity Market Returns

(as of September 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	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.7%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%
	Russell 1000 Value	-5.6%	-17.8%	-11.4%	4.4%	5.3%	9.2%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%
	Russell 1000 Growth	-3.6%	-30.7%	-22.6%	10.7%	12.2%	13.7%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%	5.7%
Mid Cap	Russell Mid Cap	-3.4%	-24.3%	-19.4%	5.2%	6.5%	10.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%	-2.4%
	Russell Mid Cap Value	-4.9%	-20.4%	-13.6%	4.5%	4.8%	9.4%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%	-4.8%
	Russell Mid Cap Growth	-0.7%	-31.5%	-29.5%	4.3%	7.6%	10.9%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%	-0.2%
Small Cap	Russell 2000	-2.2%	-25.1%	-23.5%	4.3%	3.6%	8.6%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%
	Russell 2000 Value	-4.6%	-21.1%	-17.7%	4.7%	2.9%	7.9%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%	-7.5%
	Russell 2000 Growth	0.2%	-29.3%	-29.3%	2.9%	3.6%	8.8%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%	-1.4%
International Equity														
Developed Markets	MSCI EAFE	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%	3.7%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%
	Australia	-6.7%	-18.1%	-16.4%	0.5%	2.4%	3.2%	9.4%	8.7%	22.9%	-12.0%	19.9%	11.4%	-10.0%
	Canada	-7.9%	-18.9%	-13.1%	4.1%	3.4%	3.0%	26.0%	5.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%
	France	-8.9%	-29.1%	-24.0%	-1.4%	-0.4%	5.1%	19.5%	4.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%
	Germany	-12.6%	-37.7%	-37.1%	-7.0%	-6.7%	1.3%	5.3%	11.5%	20.8%	-22.2%	27.7%	2.8%	-1.9%
	Japan	-7.7%	-26.4%	-29.3%	-2.6%	-0.6%	4.8%	1.7%	14.5%	19.6%	-12.9%	24.0%	2.4%	9.6%
	Switzerland	-7.5%	-26.0%	-16.5%	2.0%	3.8%	6.6%	19.3%	11.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%
	UK	-10.8%	-18.7%	-14.1%	-1.7%	-1.1%	1.9%	18.5%	-10.5%	21.0%	-14.2%	22.3%	-0.1%	-7.6%
Emerging Markets	MSCI Emerging Markets	-11.6%	-27.2%	-28.1%	-2.1%	-1.8%	1.0%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%
	Brazil	8.5%	11.5%	4.3%	-5.2%	-1.7%	-1.6%	-17.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%	-41.4%
	China	-22.5%	-31.2%	-35.4%	-7.2%	-5.6%	2.4%	-21.7%	29.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%
	India	6.5%	-9.7%	-9.9%	11.5%	8.0%	7.3%	26.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%	-6.1%
	Indonesia	7.8%	7.4%	14.3%	2.6%	1.6%	1.4%	2.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%	-19.5%
	Korea	-16.4%	-40.2%	-40.7%	-3.5%	-4.7%	0.2%	-8.4%	44.6%	12.5%	-20.9%	47.3%	8.7%	-6.7%
	Mexico	-5.4%	-12.9%	-7.4%	3.6%	-2.0%	-1.6%	22.5%	-1.9%	11.4%	-15.5%	16.0%	-9.2%	-14.4%
	Russia	0.0%	-100.0%	-100.0%	-98.9%	-92.9%	-73.7%	19.0%	-12.5%	50.9%	-0.4%	5.2%	54.8%	4.2%

- Source: Morningstar Direct; Empower Investments 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.



Fixed Income and Specialty Returns

(as of September 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	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%	0.9%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%
Bloomberg Barclays US Treasury	-4.3%	-13.1%	-12.9%	-3.1%	-0.2%	0.5%	-2.3%	8.0%	6.9%	0.9%	2.3%	1.0%	0.8%
Bloomberg Barclays US Govt/ Credit Intermediate	-3.1%	-9.6%	-10.1%	-1.6%	0.4%	1.0%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%	1.1%
Bloomberg Barclays US Govt/ Credit Long	-9.0%	-28.9%	-27.4%	-7.3%	-1.2%	1.4%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%
Bloomberg Barclays US TIPS	-5.1%	-13.6%	-11.6%	0.8%	2.0%	1.0%	6.0%	11.0%	8.4%	-1.3%	3.0%	4.7%	-1.4%
Bloomberg Barclays US Corporate High Yield	-0.6%	-14.7%	-14.1%	-0.5%	1.6%	3.9%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%	-4.5%
FTSEWGBI	-7.6%	-21.3%	-22.1%	-7.0%	-3.1%	-1.8%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.6%	-3.6%
JPM EMBI Global Diversified	-4.6%	-23.9%	-24.3%	-7.2%	-2.6%	1.1%	-1.8%	5.3%	15.0%	-4.3%	10.3%	10.2%	1.2%
FTSE Treasury Bill 3 Month	0.4%	0.6%	0.6%	0.6%	1.1%	0.7%	0.0%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%
Specialty													
Bloomberg Commodity	-4.1%	13.6%	11.8%	13.5%	7.0%	-2.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%	-24.7%
DJUS Select REIT	-10.4%	-29.3%	-17.2%	-3.3%	1.9%	5.5%	45.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%	4.5%
FTSE EPRX NAREIT Developed Ex US	-13.6%	-31.0%	-29.6%	-9.5%	-3.1%	1.3%	8.8%	-6.5%	21.8%	-5.8%	20.8%	2.0%	-3.2%

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



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	-9.33	-32.85	-1.24	-0.23	4.52	125,366	0.46
Morningstar Foreign Large Growth Avg	-9.43	-32.91	-1.18	0.28	4.40	-	1.05
MSCI EAFE Index	-9.36	-25.13	-1.83	-0.84	3.67	-	-
MSCI ACWI ex U.S.	-9.91	-25.17	-1.52	-0.81	3.01	-	-
Blackrock EAFE Equity Index Coll T	-10.25	-25.31	-1.66	-0.58	3.96	-	0.06
MSCI EAFE Index	-9.36	-25.13	-1.83	-0.84	3.67	-	-
DFA US Micro Cap I	-3.18	-14.60	7.28	4.42	9.56	6,482	0.41
Morningstar Small Cap Blend Avg	-4.03	-18.95	4.74	3.74	8.42	-	0.98
Russell 2000 Index	-2.19	-23.50	4.29	3.55	8.55	-	-
Blackrock Russell 2000 Index Coll M	-2.17	-23.45	4.34	3.65	8.71	-	0.03
Russell 2000 Index	-2.19	-23.50	4.29	3.55	8.55	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	-4.08	-25.76	2.71	6.65	11.74	4,911	0.61
Morningstar Mid Cap Growth Avg	-1.83	-29.18	5.10	7.27	10.14	-	1.06
Russell Mid Cap Growth Index	-0.65	-29.50	4.26	7.62	10.85	-	-
S&P Midcap 400 Index	-2.46	-15.25	6.01	5.82	10.04	-	-
Blackrock Midcap Equity Index Coll F	-2.46	-15.33	6.01	5.83	10.06	-	0.03
S&P MidCap 400 Index	-2.46	-15.25	6.01	5.82	10.04	-	-
Calvert US Large Cap Core Rspnb Idx R6	-4.36	-19.42	8.42	9.51	11.99	5,254	0.19
S&P 500 Index	-4.88	-15.47	8.16	9.24	11.70	-	-
Morningstar Socially Resp Large Cap Avg**	-5.22	-19.50	6.93	8.41	10.66	-	0.90
Morningstar Large Cap Growth Avg	-4.99	-15.83	6.77	7.74	10.38	-	0.80
Fidelity Contrafund Commingled Pool CI 3	-3.48	-24.48	8.07	9.50	-	-	0.35
Morningstar Large Cap Growth Avg	-4.09	-27.10	6.77	8.95	11.36	-	0.97
Russell 1000 Growth Index	-3.60	-22.59	10.67	12.17	13.70	-	-
S&P 500 Index	-4.88	-15.47	8.16	9.24	11.70	-	-

**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

9/30/2022

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	-3.58	-6.36	8.14	8.20	10.93	3,486	0.44
Morningstar Large Cap Value Avg	-5.62	-11.36	4.36	5.29	9.17	-	-
Russell 1000 Value Index	-5.91	-9.64	5.27	5.75	8.98	-	-
Vanguard Institutional 500 Index Trust**	-4.89	-15.49	8.15	9.23	11.69		0.01
S&P 500 Index	-4.88	-15.47	8.16	9.24	11.70	-	-
Vanguard Wellington Adm	-4.88	-14.50	3.46	5.44	7.79	97,575	0.16
Morningstar Moderate Allocation Avg	-4.48	-14.80	2.49	3.60	5.64	-	1.04
Composite 65% S&P 500 / 35% Barclay's Aggregate	-4.84	-15.17	4.17	5.91	7.92	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	-4.99	-16.26	4.02	5.94	8.14	-	-
Vanguard Long-Term Investment-Grade Adm	-8.87	-27.47	-6.96	-1.08	1.98	14,713	0.12
Barclay's LT Corporate A	-5.20	-17.72	-3.67	-0.19	1.52	-	-
Morningstar Long Term Bond	-8.06	-25.92	-6.27	-0.82	1.81	-	0.47
Dodge & Cox Income	-3.98	-13.62	-1.74	0.67	1.91	57,113	0.41
Morningstar Interm Core-Plus Bond Avg	-4.34	-15.09	-2.86	-0.15	1.15	-	-
BarCap US Agg Bond TR USD	-4.75	-14.60	-3.26	-0.27	0.89	-	-
Blackrock US Debt Index Fund Coll W	-4.74	-14.55	-3.21	-0.23	0.96	-	0.03
BarCap US Agg Bond TR USD	-4.75	-14.60	-3.26	-0.27	0.89	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.47	0.64	0.52	1.06	0.61	34,935	0.09
Morningstar Taxable Money Mkt Avg	0.41	0.52	0.39	0.86	0.47	-	0.43
U.S. Treasury 90-Day T-Bill	0.66	1.02	0.60	1.14	0.68	-	-
iMoney Net Average Treasury MM	0.40	0.49	0.36	0.77	0.41	-	-
Stable Value Fund	0.47	1.68	1.97	2.12	2.02	776	0.28
5 Yr. Constant Maturity Treasury Yield	0.81	2.31	1.27	1.72	1.59	-	-

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

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Target Date Performance

9/30/2022

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 RetireTrust Plus Income	-4.71	-14.20	0.01	2.01	3.39	22,100	0.06	1	18	12	68	0
S&P Target Date Retirement Income TR USD	-3.97	-13.31	0.06	1.88	3.23	-	-	-	-	-	-	-
Composite Returns*	-5.23	-16.37	-1.33	0.96	2.74	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	-5.60	-17.38	1.53	3.27	6.08	61,800	0.06	1	35	23	41	0
S&P Target Date 2025 TR USD	-4.57	-15.16	1.82	3.24	5.80	-	-	-	-	-	-	-
Composite Returns*	-5.82	-18.43	0.40	2.10	4.51	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	-6.10	-18.77	2.51	3.90	7.11	70,200	0.06	0	45	29	26	0
S&P Target Date 2035 TR USD	-5.50	-17.42	2.75	3.92	6.83	-	-	-	-	-	-	-
Composite Returns*	-6.09	-19.46	1.39	2.76	5.49	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2045	-6.50	-19.83	3.54	4.50	7.72	58,500	0.06	0	54	35	11	0
S&P Target Date 2045 TR USD	-6.01	-18.70	3.25	4.27	7.40	-	-	-	-	-	-	-
Composite Returns*	-6.39	-20.53	2.32	3.38	6.44	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	-6.61	-20.10	3.51	4.49	7.69	32,600	0.06	0	55	36	9	0
S&P Target Date 2055+ TR USD	-6.07	-18.94	3.42	4.39	7.74	-	-	-	-	-	-	-
Composite Returns*	-6.43	-20.65	2.41	3.43	6.53	-	-	-	-	-	-	-

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

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3-Year Percentile Ranks

9/30/2022

Group/Investment	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020	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	45	41	30	30	63	58	46	57	40	42	31	53
BlackRock EAFE® Equity Index F	54	56	61	58	57	53	56	57	56	69	74	72
Blackrock Mid Cap Eq Idx Fund CF	63	57	50	50	50	50	50	50	50	45	52	52
BlackRock Russell 2000® Index F	41	27	39	54	69	80	84	88	82	84	81	81
Blackrock US Debt Idx Fund CF	59	65	60	55	59	59	63	70	76	83	95	78
Calvert US Lrg Cap Core Rspnb Idx I	84	81	92	94	94	97	97	99	97	96	90	87
DFA US Micro Cap I	86	83	68	45	28	32	40	25	17	23	31	31
Dodge & Cox Income	88	90	80	69	74	79	82	83	78	82	69	75
Fidelity Contrafund Commingled PI 3	62	48	55	35	9	7	11	9	20	29	33	29
JP Morgan US Value R6	89	87	81	78	84	81	77	78	78	80	79	81
T. Rowe Price Instl Mid-Cap Equity Gr	25	33	20	24	39	34	37	38	37	36	45	66
Vanguard Instl 500 Index Trust	78	80	82	77	73	74	76	78	82	84	81	83
Vanguard Long-Term Inv-Grade Adm	49	50	46	42	50	49	54	47	60	72	77	54
Vanguard Target Retire Tr Plus 2025	60	64	68	69	72	73	77	79	89	85	80	92
Vanguard Target Retire Tr Plus 2035	57	58	55	54	63	67	60	70	80	80	79	76
Vanguard Target Retire Tr Plus 2045	70	76	68	57	66	67	70	73	83	80	73	79
Vanguard Target Retire Tr Plus 2055	69	75	65	41	63	64	59	68	78	81	78	71
Vanguard Target Retire Tr Plus Income	75	73	60	56	69	66	71	78	86	84	90	72
Vanguard Wellington™ Admiral™	69	81	79	82	87	84	77	73	80	81	87	91

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.

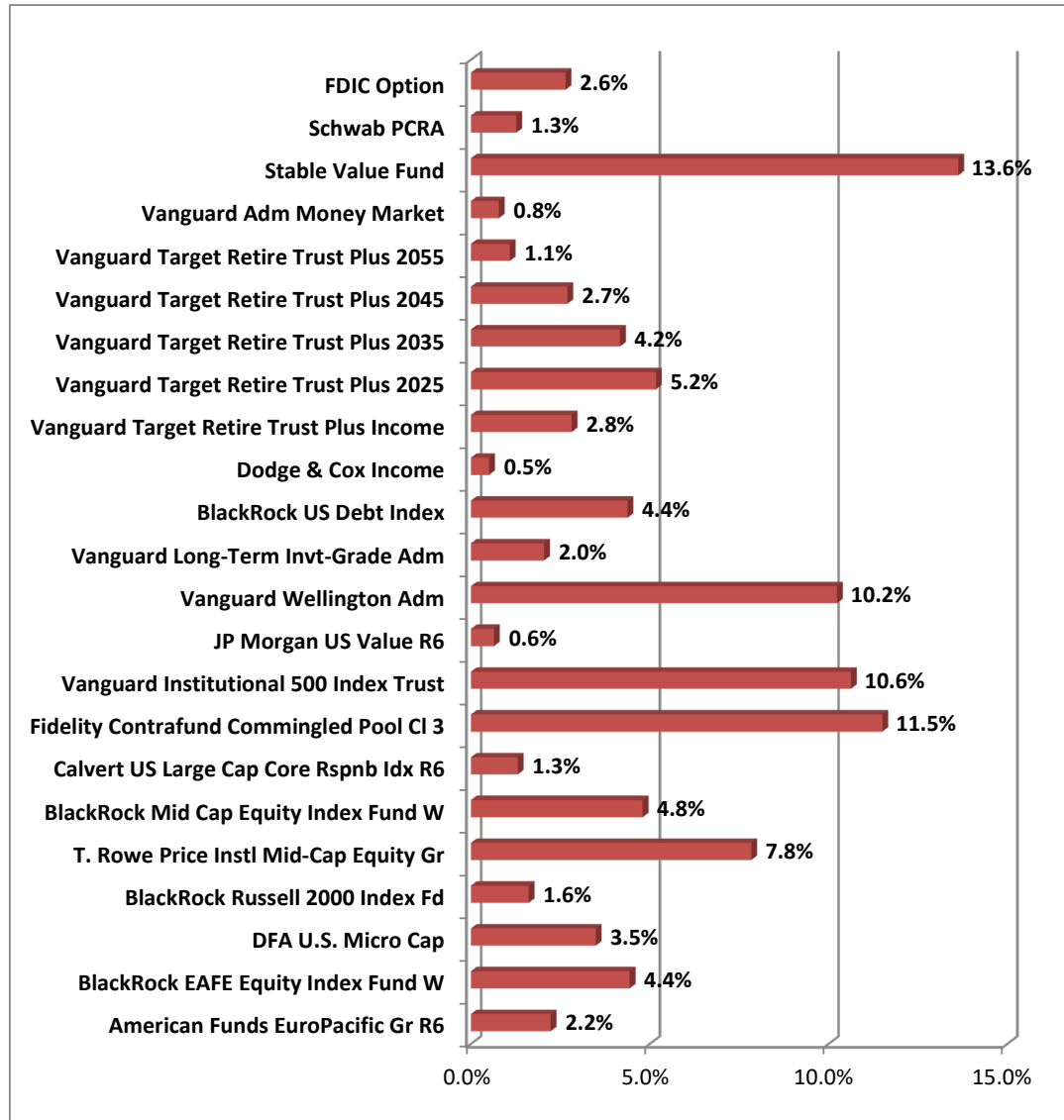
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Asset Summary

9/30/2022

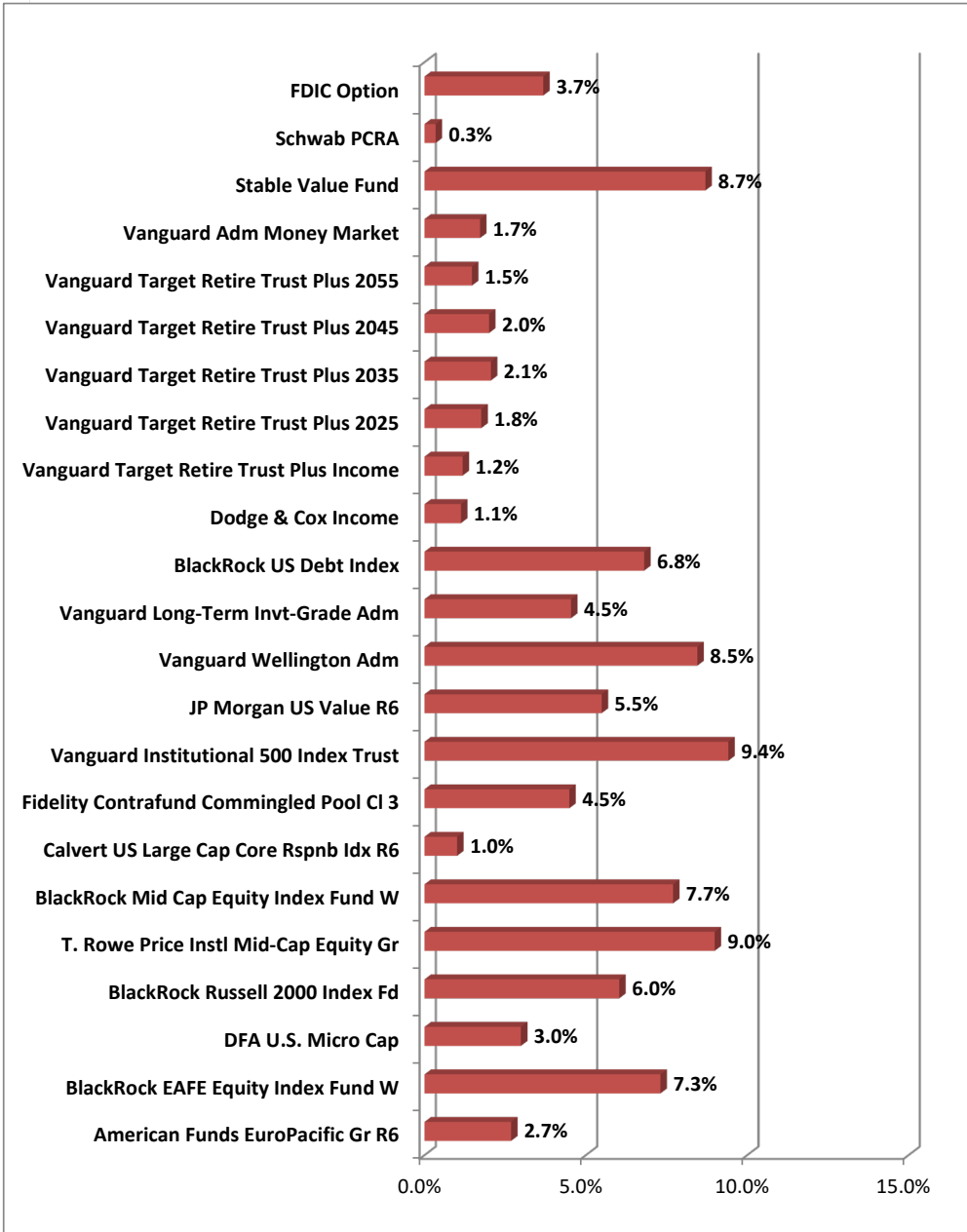
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$125,366,021,709	\$127,208,902	0.10%	2.23%	9,289	13.56%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$43,557,450,000	\$252,869,105	0.58%	4.44%	25,311	36.95%
DFA U.S. Micro Cap	2/1/1997	\$6,481,932,194	\$199,007,283	3.07%	3.49%	10,350	15.11%
BlackRock Russell 2000 Index Fd	2/20/2004	\$959,390,000	\$92,055,950	9.60%	1.62%	20,891	30.50%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$4,911,099,163	\$446,789,745	9.10%	7.84%	31,129	45.44%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$5,522,070,000	\$273,642,302	4.96%	4.80%	26,672	38.93%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,254,179,664	\$74,626,306	1.42%	1.31%	3,506	5.12%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$90,765,506,172	\$655,439,282	0.72%	11.51%	15,540	22.68%
Vanguard Institutional 500 Index Trust	9/9/1990	\$98,000,000,000	\$605,346,339	0.62%	10.63%	32,590	47.57%
JP Morgan US Value R6	1/6/2022	\$3,486,099,880	\$36,926,782	1.06%	0.65%	19,002	27.74%
Vanguard Wellington Adm	10/26/2001	\$97,575,388,026	\$583,316,350	0.60%	10.24%	29,261	42.71%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$14,713,277,168	\$116,569,163	0.79%	2.05%	15,723	22.95%
BlackRock US Debt Index	2/1/2001	\$12,689,550,000	\$249,586,408	1.97%	4.38%	23,563	34.40%
Dodge & Cox Income	9/20/2019	\$57,112,936,460	\$29,013,620	0.05%	0.51%	3,913	5.71%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$22,100,000,000	\$160,470,487	0.73%	2.82%	4,087	5.97%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$61,800,000,000	\$295,004,884	0.48%	5.18%	6,092	8.89%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$70,200,000,000	\$237,564,237	0.34%	4.17%	7,118	10.39%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$58,500,000,000	\$153,798,015	0.26%	2.70%	6,924	10.11%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$32,600,000,000	\$62,044,912	0.19%	1.09%	5,099	7.44%
Vanguard Adm Money Market	10/1/1993	\$34,934,869,460	\$44,494,851	0.13%	0.78%	5,965	8.71%
Stable Value Fund	9/1/1996	N/A	\$776,402,471	N/A	13.63%	30,128	43.98%
Schwab PCRA	2/17/2000	N/A	\$72,492,178	N/A	1.27%	1,202	1.75%
FDIC Option	12/31/1996	N/A	\$150,719,150	N/A	2.65%	12,743	18.60%



Total WDC Assets

\$5,695,388,723

Domestic Equity	\$2,383,833,989	42%
Intl Equity	\$380,078,007	7%
Asset Allocation	\$1,492,198,885	26%
Fixed Income	\$395,169,191	7%
Cash Equiv.	\$971,616,472	17%
Self-Directed Brok.	\$72,492,178	1%



Total WDC Participants
68,504

Expense Summary

9/30/2022

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	0.98	
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	1.06	
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	0.90	
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	0.64	

Asset-Weighted Average Expense Ratio: 0.19%

Name	Expense Ratio	Annual Expense per \$1000
Dodge & Cox Income	0.41	\$4.10
Cat: Interm. Core-Plus Bond	0.74	
Vanguard Wellington Adm	0.16	\$1.60
Cat: Moderate Allocation	1.04	
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	0.71	
Vanguard Target Retire Trust Plus 2035	0.06	\$0.60
Cat: Target Date 2031-2035	0.70	
Vanguard Target Retire Trust Plus 2025	0.06	\$0.60
Cat: Target Date 2021-2025	0.67	
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	0.47	
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?

Investment Reporting – Additional Options

Item 4B – Deferred Compensation Board

Bill Thornton

Empower Investments



Investment Reporting – Additional Options

Bill Thornton, CIMA®

Investment Director, Empower Investments

303-737-1514

william.thornton@empower.com



Style Analysis (5Yr)

9/30/2022

Asset Class: Cash Equiv

Style Drift

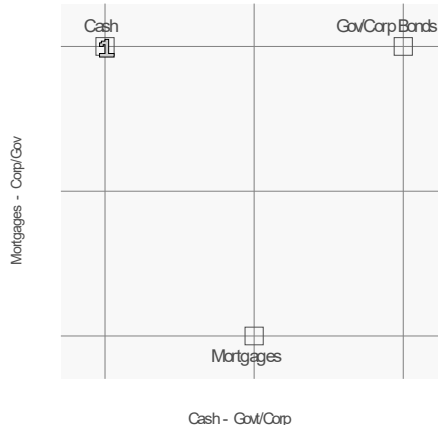
Cash

Mortgages

Gov/Corp Bonds

Style Exposure

AVERAGE STYLE (5-Year)



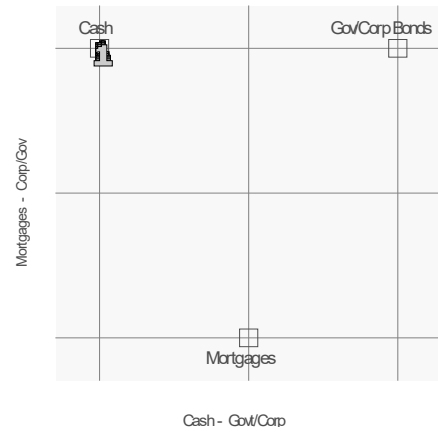
Cash Equiv

1 Stable Value (Wisconsin)
ML 3-month T-Bill

	Style Drift	Cash	Mortgages	Gov/Corp Bonds
1 Stable Value (Wisconsin)	1.19	99.17	0.46	0.37
ML 3-month T-Bill	0.00	100.00	0.00	0.00



STYLE DRIFT (5-Year)



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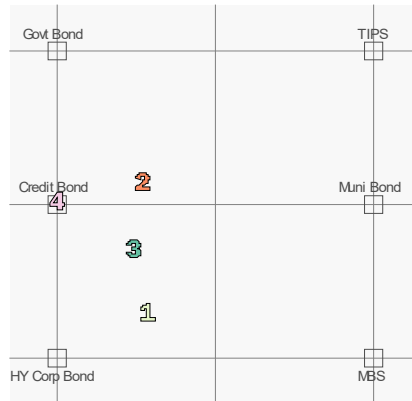
Style Analysis (5Yr)

9/30/2022

Asset Class: Fixed Income

Style Drift Cash Credit Bond Govt Bond HY Corp Bond MBS Muni Bond TIPS Style Exposure

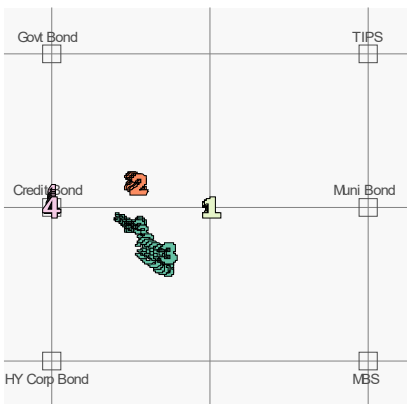
AVERAGE STYLE (5-Year)



Fixed Income

	Style Drift	Cash	Credit Bond	Govt Bond	HY Corp Bond	MBS	Muni Bond	TIPS	Style Exposure
1 Vanguard Treasury Money Market Investor FTSE Treasury Bill 3 Mbn	0.80	99.35	0.03	0.00	0.43	0.08	0.06	0.05	
2 BlackRock US Debt Index Fund M BBgBarc US Aggregate Bond Index	2.33	0.36	29.48	42.55	0.77	26.41	0.43	0.00	
3 Dodge & Cox Income I BBgBarc US Aggregate Bond Index	19.95	23.32	44.84	3.63	9.90	16.48	0.99	0.83	
4 Vanguard Long-Term Investment-Grade Adm BBgBarc US Credit A+ Long TR USD	5.56	0.00	98.09	1.91	0.00	0.00	0.00	0.00	
	2.26	0.00	99.79	0.21	0.00	0.00	0.00	0.00	

STYLE DRIFT (5-Year)



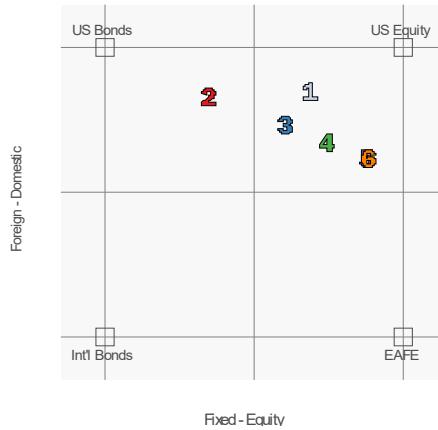
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Style Analysis (5Yr)

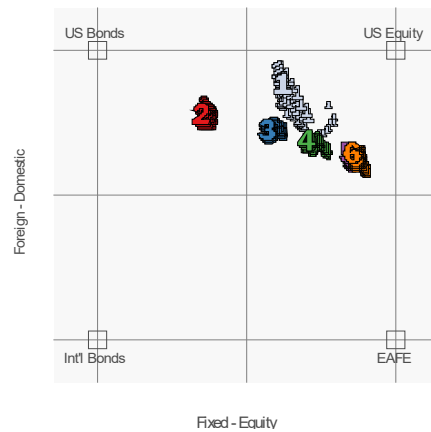
9/30/2022

Asset Class: **Balanced**

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



Balanced

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
1 Vanguard Wellington Admiral S&P 500 Index	17.31 3.59	11.28 2.27	23.59 0.60	3.82 0.23	9.71 1.46	51.60 95.44	
2 The Vanguard Target Retire Inc Trust I S&P Target Date Retirement Income	5.93 5.45	14.36 20.38	51.14 45.12	4.86 2.85	9.71 9.16	19.93 22.49	
3 The Vanguard Target Retire 2025 Trust I S&P Target Date 2025	5.65 9.06	2.64 12.56	32.14 26.33	6.68 3.83	19.48 17.87	39.06 39.41	
4 The Vanguard Target Retire 2035 Trust I S&P Target Date 2035	5.98 11.09	1.75 7.85	17.22 10.05	7.72 5.39	24.46 24.89	48.84 51.82	
5 The Vanguard Target Retire 2045 Trust I S&P Target Date 2045	6.36 7.76	1.33 4.34	3.25 3.43	8.33 5.32	29.28 29.13	57.81 57.78	
6 The Vanguard Target Retire 2055 Trust I S&P Target Date 2055	5.76 6.47	1.26 3.30	2.74 2.27	8.36 4.62	29.45 30.72	58.19 59.09	

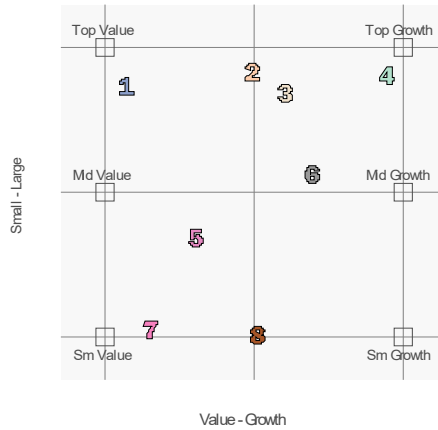
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Style Analysis (5Yr)

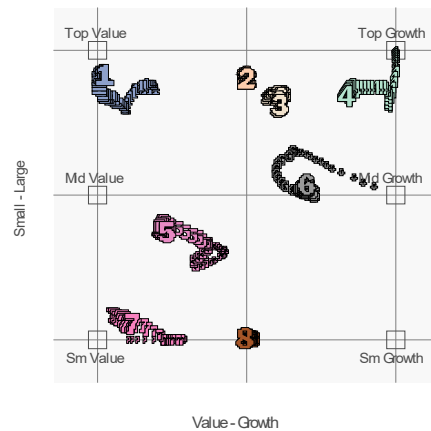
9/30/2022

Asset Class: Equity

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



Equity

	Style Drift	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Style Exposure
1 JPMorgan US Value R6 Russell 1000 Value Index	15.00 1.36	0.84 0.03	71.68 66.64	5.60 0.04	17.03 33.17	1.13 0.00	3.27 0.07	0.45 0.03	
2 Vanguard Institutional Index Instl PI S&P 500 Index	6.07 6.04	1.21 1.22	36.48 36.49	45.73 45.72	13.47 13.47	3.08 3.07	0.03 0.03	0.00 0.00	
3 Calvert US Large Cap Core Rspnb Idx R6 S&P 500 Index	18.72 6.04	1.75 1.22	29.54 36.49	39.89 45.72	8.55 13.47	17.75 3.07	0.66 0.03	1.86 0.00	
4 Fidelity Contrafund Commingled Pool Cl 2 Russell 1000 Growth Index	13.96 3.59	4.83 0.04	0.00 0.05	77.48 79.90	5.23 0.03	11.44 19.63	0.00 0.01	1.02 0.35	
5 BlackRock Mid-Cap Equity Index F Russell Mid-Cap Index	25.43 4.35	0.15 0.05	0.99 0.17	0.10 0.22	48.51 61.06	17.74 38.08	20.26 0.13	12.26 0.28	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index	20.25 0.00	3.64 0.00	8.96 0.00	4.93 0.00	20.19 0.00	59.63 100.00	0.08 0.00	2.57 0.00	
7 DFA US Micro Cap I Russell 2000 Index	12.79 1.40	2.40 0.01	0.00 0.01	0.39 0.01	3.12 0.27	0.49 0.01	79.80 48.80	13.81 50.88	
8 BlackRock Russell 2000 Index-T Russell 2000 Index	1.37 1.40	0.01 0.01	0.00 0.01	0.01 0.01	0.27 0.27	0.01 0.01	48.81 48.80	50.91 50.88	

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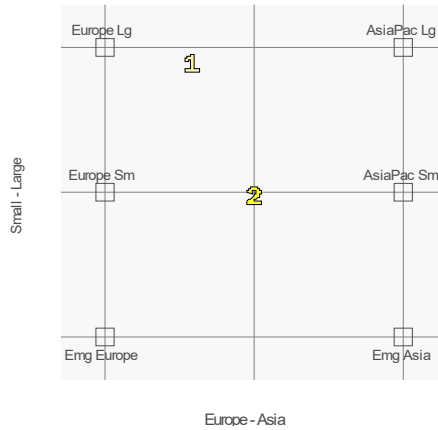
Style Analysis (5Yr)

9/30/2022

Asset Class: International

Style Drift Cash Europe Lg Europe Sm AsiaPac Lg AsiaPac Sm Emg Europe Emg Asia Style Exposure

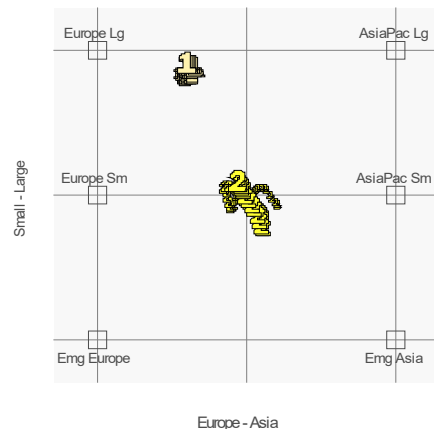
AVERAGE STYLE (5-Year)



International

	Style Drift	Cash	Europe Lg	Europe Sm	AsiaPac Lg	AsiaPac Sm	Emg Europe	Emg Asia	Style Exposure
1 BlackRock EAFE Equity Index-T MSCI EAFE	8.95	4.72	61.52	5.28	25.36	1.92	0.89	0.31	
2 American Funds Europacific Growth R6 MSCI ACWI ex USA GDP NR USD	19.99	2.10	15.72	29.57	12.72	8.83	3.49	27.58	
	12.05	0.00	34.41	3.51	7.46	0.00	12.21	42.41	

STYLE DRIFT (5-Year)



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Investment Options

	Excess Benchmark Performance						Peer Return Rank				Sharpe Ratio Rank	
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr
Cash Equiv												
Stable Value												
Stable Value (Wisconsin)	-0.02	0.58	0.99	1.35	0.95	1.33						
ML 3-month T-Bill												
Fixed Income												
Money Market-Taxable												
Vanguard Treasury Money Market Investor	0.02	0.02	0.01	-0.05	-0.07	-0.05	18	4	3	2	4	3
FTSE Treasury Bill 3 Mon												
Number of Funds in Peer Group							570	526	486	388		
Intermediate Core Bond												
BlackRock US Debt Index Fund M	0.01	0.12	0.06	0.00	0.01	0.06	28	50	39	38	63	44
BBgBarc US Aggregate Bond Index												
Number of Funds in Peer Group							456	426	401	365		
Intermediate Core-Plus Bond												
Dodge & Cox Income I	0.77	1.36	0.98	1.52	0.95	1.02	10	12	10	8	15	11
BBgBarc US Aggregate Bond Index												
Number of Funds in Peer Group							616	586	562	483		
Long-term Bond												
Vanguard Long-Term Investment-Grade Adm	0.12	0.41	0.31	0.35	0.36	0.44	41	49	42	27	62	55
BBgBarc US Credit A+ Long TR USD												
Number of Funds in Peer Group							33	32	32	31		
Balanced												
Allocation-50% to 70% Equity												
Vanguard Wellington Admiral	0.00	3.68	0.97	-4.71	-3.79	-3.91	33	29	13	6	30	12
S&P 500 Index												
Number of Funds in Peer Group							762	723	692	614		
Target-Date Retirement												
The Vanguard Target Retire Inc Trust I	-0.75	-0.92	-0.90	-0.05	0.11	0.14	45	24	22	25	31	20
S&P Target Date Retirement Income												
Number of Funds in Peer Group							164	153	137	108		

"Number of Funds in Peer Group" represents the total number of funds in the Peer Group at that particular time.

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Fund Monitoring

9/30/2022

Investment Options

	Excess Benchmark Performance						Peer Return Rank				Sharpe Ratio Rank	
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr
Target-Date 2025												
The Vanguard Target Retire 2025 Trust I	-1.03	-1.96	-2.23	-0.29	0.02	0.28	53	34	21	17	35	22
S&P Target Date 2025												
Number of Funds in Peer Group							228	210	187	132		
Target-Date 2035												
The Vanguard Target Retire 2035 Trust I	-0.61	-0.85	-1.36	-0.25	-0.03	0.26	35	43	34	19	42	27
S&P Target Date 2035												
Number of Funds in Peer Group							221	203	181	126		
Target-Date 2045												
The Vanguard Target Retire 2045 Trust I	-0.50	-0.75	-1.14	0.27	0.22	0.30	31	26	18	16	25	17
S&P Target Date 2045												
Number of Funds in Peer Group							221	203	181	125		
Target-Date 2055												
The Vanguard Target Retire 2055 Trust I	-0.54	-0.74	-1.17	0.07	0.08	-0.06	34	29	19	23	28	18
S&P Target Date 2055												
Number of Funds in Peer Group							221	203	181	100		
Equity												
Large Value												
JPMorgan US Value R6	2.03	4.56	5.00	3.78	2.91	1.76	19	11	8	6	9	10
Russell 1000 Value Index												
Number of Funds in Peer Group							1235	1197	1166	1028		
Large Blend												
Vanguard Institutional Index Instl Pl	0.00	-0.01	-0.02	-0.01	-0.01	-0.01	38	20	16	11	20	19
Calvert US Large Cap Core Rsprib Idx R6	0.52	-2.72	-3.95	0.26	0.27	0.29	86	16	12	6	17	16
S&P 500 Index												
Number of Funds in Peer Group							1378	1274	1201	1027		
Large Growth												
Fidelity Contrafund Commingled Pool Cl 2	0.09	0.27	-1.93	-2.62	-2.71		37	35	43		32	37
Russell 1000 Growth Index												
Number of Funds in Peer Group							1269	1189	1146	1049		
Md-Cap Blend												
BlackRock Mid-Cap Equity Index F	0.98	2.75	4.12	0.86	-0.62	-0.20	37	30	37	22	33	40
Russell Md-Cap Index												
Number of Funds in Peer Group							414	378	354	281		

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Investment Options

	Excess Benchmark Performance						Peer Return Rank				Sharpe Ratio Rank	
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr
Mid-Cap Growth												
T. Rowe Price Instl Mid-Cap Equity Gr	-3.43	2.29	3.74	-1.55	-0.97	0.89	21	73	66	15	73	61
Russell Mid-Cap Growth Index												
<i>Number of Funds in Peer Group</i>							<i>591</i>	<i>552</i>	<i>529</i>	<i>488</i>		
Small Blend												
DFAUS Micro Cap I	-1.00	4.72	8.90	2.99	0.86	1.01	15	13	35	19	13	36
BlackRock Russell 2000 Index-T	0.00	0.03	0.02	0.02	0.07	0.14	86	54	53	46	54	54
Russell 2000 Index												
<i>Number of Funds in Peer Group</i>							<i>610</i>	<i>590</i>	<i>571</i>	<i>471</i>		
International												
Foreign Large Blend												
BlackRock EAFE Equity Index-T	-0.98	-0.54	-0.62	-0.35	-0.29	-0.28	36	49	37	24	50	36
MSCI EAFE												
<i>Number of Funds in Peer Group</i>							<i>761</i>	<i>723</i>	<i>670</i>	<i>546</i>		
Foreign Large Growth												
American Funds Europacific Growth R6	2.74	-4.88	-5.39	2.22	2.22	2.25	49	53	56	35	50	55
MSCI ACWI ex USA GDP NR USD												
<i>Number of Funds in Peer Group</i>							<i>453</i>	<i>418</i>	<i>400</i>	<i>331</i>		

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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?

Participant Administrative Fee Analysis

 Item 5 – Deferred Compensation Board

Cindy Klimke-Armatoski, Chief Trust Finance Officer

Division of Trust Finance





Action Needed

- Motion needed to approve administrative fees paid by Wisconsin Deferred Compensation Program plan participants, effective January 1, 2023.

Program Expenses



**Administrative
services contract**



**ETF administrative
expenses**

Revenues to Fund Program Expenses



Tiered participant fees



Investment income

Administrative Account Balance

Administrative Account Activity (In Thousands)

	2021	2022	2023 35.4% increase	2023 52% increase	2023 100% increase
January 1 Account Balance	\$2,018	\$2,370	\$919	\$919	\$919
Revenues					
Participant Fees	4,254	2,598	3,177	3,530	4,707
Investment Earnings & Other	55	47	32	34	42
Total Revenues	4,309	2,645	3,209	3,564	4,748
Expenses					
Administrative Services Contract	3,743	3,874	2,624	2,624	2,624
Qualified Domestic Relation Order Fees	13	10	10	10	10
ETF Administration & Miscellaneous	200	212	238	238	238
Total Expenses	3,957	4,096	2,872	2,872	2,872
December 31 Account Balance	\$2,370	\$919	\$1,255	\$1,611	\$2,795
Account Balance as % of Projected Annual Expenses for following year	58%	32%	44%	57%	98%

Values may not foot due to rounding.

2021 through 2022 Q3 figures are actual.

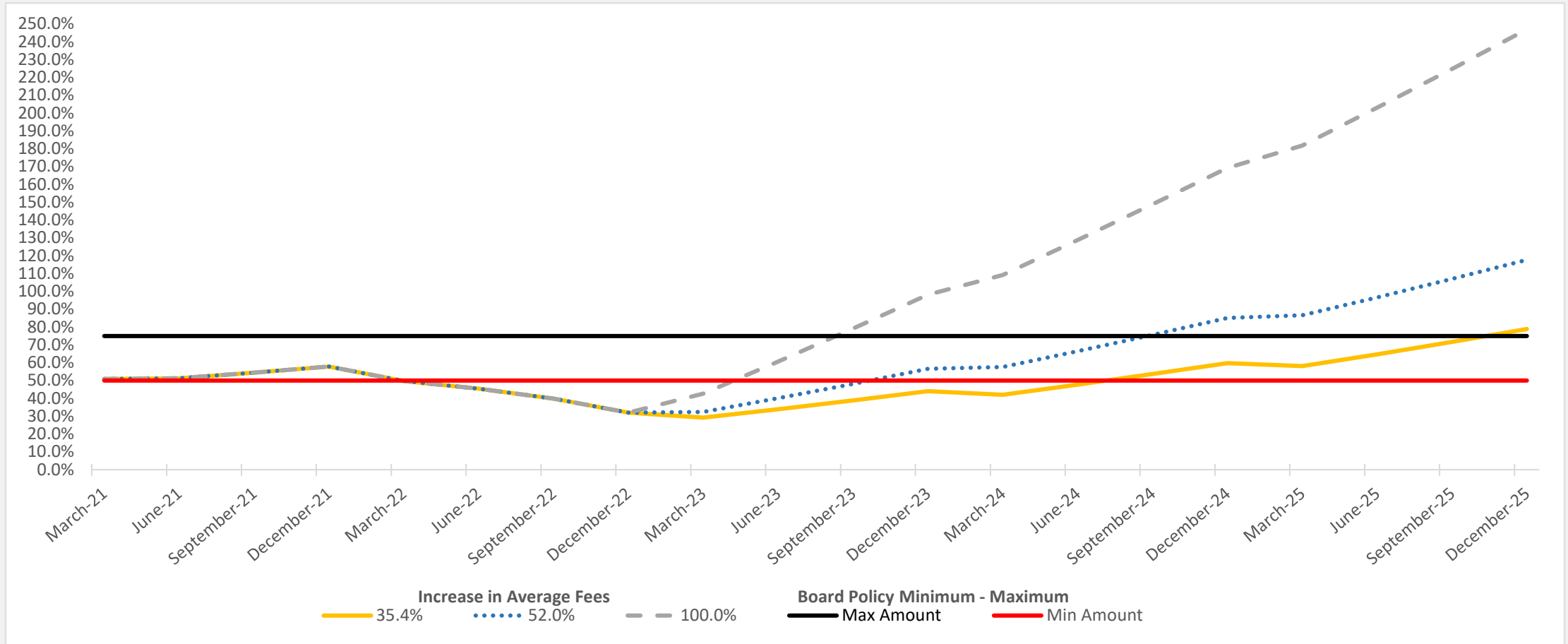
2022 Q4 through 2023 figures are projected.

Change in Participant Counts by Tier

Participant Account Balance	Number of Participants as of 9/30/2022	Number of Participants as of 9/30/2021	Increase (Decrease)
\$0.01 – \$5,000	14,935	13,281	1,654
\$5,001 - \$25,000	18,801	17,134	1,667
\$25,001 - \$50,000	9,536	9,098	438
\$50,001 - \$100,000	9,354	9,337	17
\$100,001 - \$150,000	4,842	5,144	(302)
\$150,001 - \$250,000	4,974	5,699	(725)
\$250,001 and above	6,055	7,889	(1,834)
Total	68,497	67,582	915

Board Policy

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



Projected Fee Schedule

Average 35.4% Increase

Participant Account Balance	Number of Participants	Current 2022 Monthly Fees	Monthly Fee	% Increase	Annual Fee Basis Points
\$0.01-5,000	14,935	\$0.00	\$0.00	0.0%	0.0
\$5,001-25,000	18,801	\$0.75	\$1.00	33.3%	8.0
\$25,001-50,000	9,536	\$2.00	\$2.75	37.5%	8.8
\$50,001-100,000	9,354	\$4.25	\$5.75	35.3%	9.2
\$100,001-150,000	4,842	\$5.50	\$7.50	36.4%	7.2
\$150,001-250,000	4,974	\$7.75	\$10.50	35.5%	6.3
Over \$250,000	6,055	\$11.50	\$15.50	34.8%	6.2
<i>Average Increase</i>			\$4.11	35.4%	5.9

Projected Fee Schedule

Average 52% Increase

Participant Account Balance	Number of Participants	Current 2022 Monthly Fees	Monthly Fee	% Increase	Annual Fee Basis Points
\$0.01-5,000	14,935	\$0.00	\$0.00	0.0%	0.0
\$5,001-25,000	18,801	\$0.75	\$1.25	66.7%	10.0
\$25,001-50,000	9,536	\$2.00	\$3.00	50.0%	9.6
\$50,001-100,000	9,354	\$4.25	\$6.50	52.9%	10.4
\$100,001-150,000	4,842	\$5.50	\$8.25	50.0%	7.9
\$150,001-250,000	4,974	\$7.75	\$11.75	51.6%	7.1
Over \$250,000	6,055	\$11.50	\$17.25	50.0%	6.9
<i>Average Increase</i>			\$4.61	52.0%	6.7

Projected Fee Schedule

100% Increase

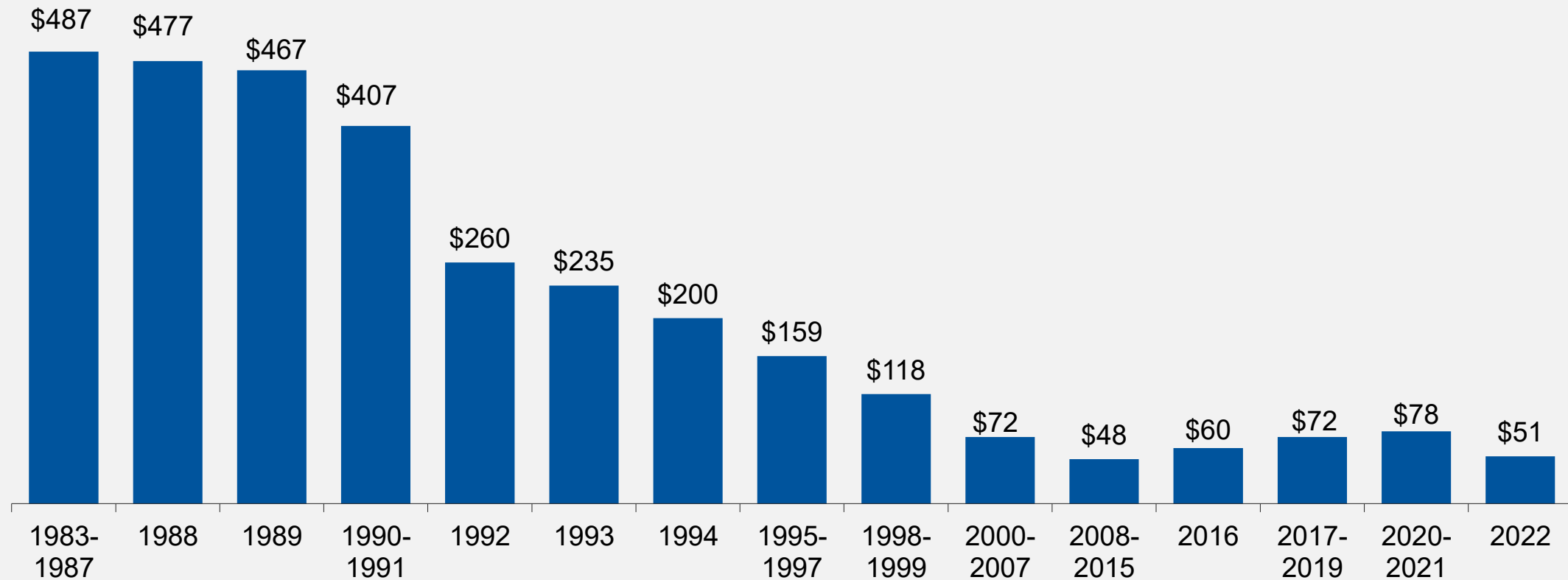
Participant Account Balance	Number of Participants	Current 2022 Monthly Fees	Monthly Fee	% Increase	Annual Fee Basis Points
\$0.01-5,000	14,935	\$0.00	\$0.00	0.0%	0.0
\$5,001-25,000	18,801	\$0.75	\$1.50	100.0%	12.0
\$25,001-50,000	9,536	\$2.00	\$4.00	100.0%	12.8
\$50,001-100,000	9,354	\$4.25	\$8.50	100.0%	13.6
\$100,001-150,000	4,842	\$5.50	\$11.00	100.0%	10.6
\$150,001-250,000	4,974	\$7.75	\$15.50	100.0%	9.3
Over \$250,000	6,055	\$11.50	\$23.00	100.0%	9.2
<i>Average Increase</i>			\$6.07	100.0%	8.8

Fee History

Participant Account Balance	2015 Monthly Fee (1)	% Increase (Decrease)	2016 Monthly Fee	% Increase (Decrease)	2017 Monthly Fee	% Increase (Decrease)	2018 Monthly Fee	% Increase (Decrease)	2019 Monthly Fee	% Increase (Decrease)	2020 Monthly Fee	% Increase (Decrease)	2021 Monthly Fee	% Increase (Decrease)	2022 Monthly Fee	% Increase (Decrease)
\$0.01 – 5,000	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%
\$5,001 – 25,000	\$1.00	0%	\$1.00	0%	\$1.00	0%	\$1.00	0%	\$1.00	0%	\$1.00	0%	\$1.00	0%	\$0.75	(25%)
\$25,001 – 50,000	\$2.00	0%	\$2.50	25%	\$3.00	20%	\$3.00	0%	\$3.00	0%	\$3.25	8%	\$3.25	0%	\$2.00	(38%)
\$50,001 – 100,000	\$4.00	0%	\$5.00	25%	\$6.00	20%	\$6.00	0%	\$6.00	0%	\$6.50	8%	\$6.50	0%	\$4.25	(35%)
\$100,001 – 150,000	\$5.50	0%	\$7.00	27%	\$8.00	14%	\$8.00	0%	\$8.00	0%	\$8.50	6%	\$8.50	0%	\$5.50	(35%)
\$150,001 – 250,000	\$5.50	0%	\$10.00	82%	\$11.00	10%	\$11.00	0%	\$11.00	0%	\$11.75	7%	\$11.75	0%	\$7.75	(34%)
Over \$250,000	\$5.50	0%	\$15.00	173%	\$16.50	10%	\$16.50	0%	\$16.50	0%	\$17.50	6%	\$17.50	0%	\$11.50	(34%)
Average Increase (Decrease)		0%		56%		13%		0%		0%		6.5%		0.0%		(34%)

(1) Fee schedule from 2008-2015

Participant Annual Fee History (based on \$50,000¹ account balance)





Action Needed

- Motion needed to approve administrative fees paid by Wisconsin Deferred Compensation Program plan participants, effective January 1, 2023.

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Questions?

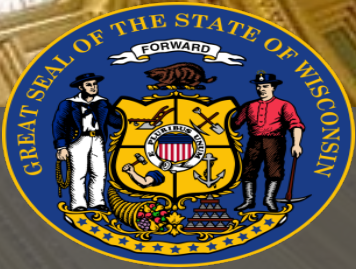
Ethics and Lobbying Law for Wisconsin DC Board Members

Item 6 – Deferred Compensation Board

Dan Carlton

Ethics Commission





State of Wisconsin
Ethics Commission

ETHICS AND LOBBYING LAW FOR WISCONSIN DEFERRED COMPENSATION BOARD MEMBERS

Dan Carlton
Administrator



POLITICAL MARKET

Conscientious Railroad President to

Dealer: "Ah! Let me see. I think I'll take this bunch of Legislators at \$5000 a head. The Senators, at - what price did you say?"

Dealer: "Can't afford 'em less than \$10,000 each."

R.R.P.: "Well, hand them over. I suppose I'll have to take the lot."

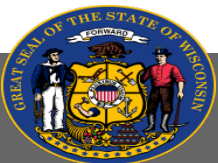
Dealer: "Anything else to-day? I have a lot of Editors, at various prices, from a Thousand down to Fifty Cents."

R.R.P.: "No, nothing in that way, to-day. But I want a Governor very much indeed, and will stand \$50,000 for him. Get me a Wisconsin one, if possible!"

Cartoon published in *Harper's Weekly* of June 12, 1858, at the time of the Land Grant Investigation

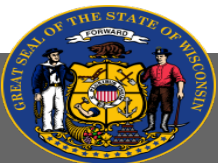
ABOUT THE ETHICS COMMISSION

- Created by 2015 Wisconsin Act 118
- 6 members – Partisan Appointments
 - 2 former judges, 4 others
 - 5-year terms
- All actions require four votes
- Staff Headed by Commission Administrator
- Small agency- Asst. Administrator, Staff Counsel; Five Other Staff Positions
- Confidentiality: Advice & Investigations



RESPONSIBILITIES

- Administer Wisconsin Statutes
 - Chapter 11: Campaign Finance
 - Subchapter III, Chapter 13: Lobbying
 - Subchapter III, Chapter 19: Code of Ethics

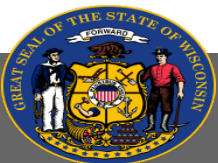




IMPORTANT LAWS TO KNOW

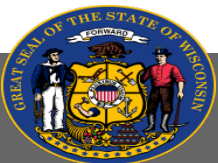
IMPORTANT LAWS TO KNOW

- Lobbying
 - 13.625 – prohibited practices and exceptions
- Code of Ethics
 - Use of office for financial gain
 - Influence and reward
 - Food, drink, transportation, lodging
 - Use of confidential information for private gain
 - Unlawful benefit
 - Conflicts of Interest
 - Statements of Economic Interest (SEI)



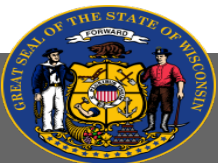
LOBBYING: PROHIBITED PRACTICES

- WIS. STAT. § 13.625
- No lobbyist or lobbying principal may give to an agency official, legislative employee, any elective state official, or candidate for state elective office, or to the candidate committee of the official, employee or candidate:
 - Lodging
 - Transportation
 - Food, meals, beverages
 - Money or any other thing of pecuniary value
- Except...



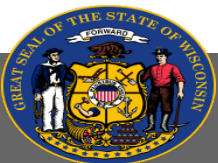
EXCEPTIONS

- Items and services made available to the general public
- Providing or receiving any thing of pecuniary value involving a relative or an individual who resides in the same household
- Lobbyists may provide educational/informational materials
- Providing or receiving payment or reimbursement for actual and reasonable expenses allowed under WIS. STAT. § 19.56: Honorariums, Fees and Expenses
- **NEW!** Meetings with groups to discuss governmental processes, proposals, and issues...Can accept admission, but must pay for food, beverages, or other items included in the cost of admission



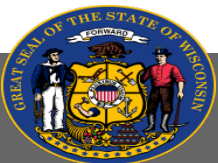
USE OF OFFICE FOR FINANCIAL GAIN

- WIS. STAT. § 19.45(2)
 - No state public official may use his or her public position or office to obtain financial gain or anything of substantial value for the private benefit of himself or herself or his or her immediate family, or for an organization with which he or she is associated.
- Exceptions:
 - Campaign contributions
 - Candidates/officeholders may solicit for donations to nonprofits



INFLUENCE AND REWARD

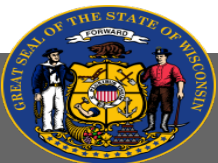
- WIS. STAT. § 19.45(3)
 - No person may offer or give to a state public official, directly or indirectly, and no state public official may accept from any person, directly or indirectly, anything of value if it could reasonably be expected to influence the state public official's vote, official actions, or judgment, or could reasonably be considered as a reward for any official action or inaction on the part of the state public official.
 - As a general rule officials should not accept anything of more than nominal value from organizations that have a special or specific interest in an item or matter likely to be before the official.



FOOD, DRINK, TRANSPORTATION, AND LODGING

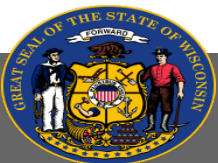
- WIS. STAT. § 19.45(3m)
 - No state public official may accept or retain any transportation, lodging, meals, food or beverage, or reimbursement therefor, except in accordance with § 19.56(3).
- Exceptions:
 - Official talk or meeting
 - Unrelated to holding public office
 - State benefit
 - Reported as an expense by a political committee
 - WEDC/Department of Tourism

[Ethics Commission Guideline 1211](#)



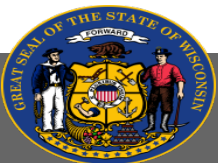
USE OF CONFIDENTIAL INFORMATION FOR PRIVATE GAIN

- WIS. STAT. § 19.45(4)
 - No state public official may intentionally use or disclose information gained in the course of or by reason of his or her official position or activities in any way that could result in the receipt of anything of value for himself or herself, for his or her immediate family, or for any other person, if the information has not been communicated to the public or is not public information.



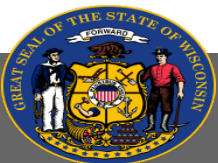
UNLAWFUL BENEFITS

- WIS. STAT. § 19.45(5)
 - No state public official may use or attempt to use the public position held by the public official to influence or gain unlawful benefits, advantages or privileges personally or for others.



CONFLICTS OF INTEREST

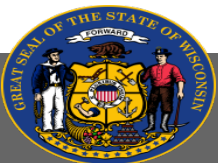
- WIS. STAT. § 19.46(1): No state public official may:
 - Take any official action substantially affecting a matter in which the official, a member of his or her immediate family, or an organization with which the official is associated has a substantial financial interest.
 - Use his or her office or position in a way that produces or assists in the production of a substantial benefit, direct or indirect, for the official, one or more members of the official's immediate family either separately or together, or an organization with which the official is associated.
 - Except...



OFFICIAL MAY ACT IF...

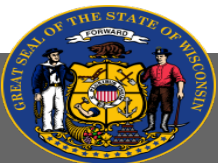
- The official action affects a whole class of similarly-situated interests; and,
- Neither the interests of the official, a member of the official's immediate family, nor a business or organization with which the official is associated is significant when compared to all affected interests in the class; and
- The action's effect on the interests of the official, of a member of their immediate family, or of an associated business or organization is neither significantly greater nor less than upon other members of the class.

[Ethics Commission Guideline 1232](#)



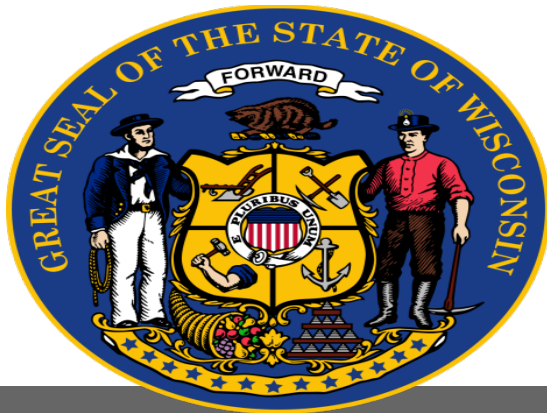
STATEMENT OF ECONOMIC INTERESTS

- Annual requirement
- Must identify investments, real estate, businesses, and creditors as of the last day of the prior year.
- All direct sources of family income from prior year of \$1,000 or more.
- All sources of income from prior year of \$10,000 or more received from partnerships, sub S corporations, service corporations, and LLCs (including customers, clients, and tenants) in which your family has a 10% or greater interest.



WHERE TO FIND MORE INFORMATION

- **Wisconsin Statutes**
 - <https://docs.legis.wisconsin.gov>
- **Advisory Opinions**
 - Prompt, Confidential, Authoritative
- **Guidelines**
 - <https://ethics.wi.gov>



State of Wisconsin
Ethics Commission

Ethics@wi.gov
<https://ethics.wi.gov>
Phone: (608) 266-8123
Fax: (608) 264-9319

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Questions?

Current Developments in Fiduciary Litigation

Item 7 – Deferred Compensation Board

Diana M. Felsmann, General Counsel

Office of Legal Services



Informational item only

- No Board action is required.

Legal Foundation for Fiduciary Duties

Common Law of Trusts

Federal Employee Retirement Income Security Act (ERISA)

Wisconsin State Law:

- Uniform Fiduciaries Act, Chapter 112
- Uniform Prudent Investor Act, Chapter 881

Most breach of fiduciary duty cases are brought against ERISA-covered plans alleging violations of the duty of prudence

Trends in Retirement Plan Fiduciary Litigation



Excessive record-keeping fees



Active funds with lower investment performance than passive funds



Target date fund investment performance lower than other investment options



Failure to regularly solicit competitive bids



Unreasonable investment fees

Recent Fiduciary Litigation Cases

U.S. Supreme Court Decision

- ***Hughes v. Northwestern University***. The United States Supreme Court issued a decision on January 24, 2022, with respect to whether Northwestern may have breached its fiduciary duty to its 403(b) plan participants in three ways:
 1. failing to monitor and control recordkeeping fees;
 2. offering mutual funds and annuities in the form of “retail” share classes that carried higher fees than those charged by otherwise identical share classes of the same investments; and
 3. offering options that were likely to confuse participants.
- The 7th Circuit Court of Appeals previously affirmed the dismissal of the suit because participants had the freedom to choose between low-cost and more expensive investment options. The U.S. Supreme Court disagreed.

Key Takeaway:

Fiduciaries have a duty to prudently select and monitor all investments on a defined contribution plan menu. The U.S. Supreme Court concluded that failure to remove imprudent investments within a reasonable time is a violation of fiduciary duty.

Albert v. Oshkosh Corp.

- Participants brought breach of fiduciary duty claims against Oshkosh Corp.'s 401(k) plan, including excessive record-keeping fees, failing to ensure investment options were prudent, and unreasonably maintaining high-cost investment advisors. The 7th Circuit Court of Appeals affirmed dismissal of all the claims.

Key Takeaways:

- 1. Choosing the cheapest option is not required.** In the decision, the 7th Circuit reiterated its position that fiduciaries do not need to choose the cheapest option, whether for recordkeeping fees or investment options.
- 2. Fiduciaries are not required to regularly solicit quotes or competitive bids, but must review whether fees are reasonable:** In addressing the prudence claim in relation to record-keeping fees, the court rejected the argument that failing to regularly solicit quotes or competitive bids was a breach of fiduciary duty.

Matousek v. MidAmerican Energy Co.

- Participants alleged MidAmerican Energy Co. breached its fiduciary duty by paying excessive recordkeeping and administrative fees and offering poor-performing or high-cost investment options.

Key Takeaway:

Breach of fiduciary duty claims on cost or investment performance must be evaluated against meaningful comparators. The 8th Circuit Court of Appeals affirmed dismissal as participants did not provide any meaningful benchmarks for comparing recordkeeping costs, administrative fees, investment fees or investment performance. Industry-wide averages and raw performance data for other investments was not sufficient.

Vellali v. Yale University

- Plan participants in Yale University's 403(b) plan alleged Yale violated its fiduciary duty of prudence by offering too many investment options, delaying consolidation to a single recordkeeper, failing to obtain competitive bids, and failing to prohibit TIAA from cross-selling resulting in losses to the plan. The case has been set for trial.

Key Takeaways:

- 1. A decision that takes five years may not be prudent.** Waiting five years to consolidate from two recordkeepers to a single recordkeeper may not be prudent.
- 2. Check Plan policies and federal guidance:** While ERISA doesn't require fiduciaries to engage in competitive bids, Yale's policies did. Plus, the U.S. Department of Labor recommends fiduciaries conduct an RFP or other competitive bidding process for recordkeeping fees every three to five years.
- 3. Understand a record-keepers total compensation.** Allowing a recordkeeper to cross-sell without obtaining information about cross-selling revenue means Yale was unaware of the recordkeeper's total compensation and whether it was reasonable.

Smith v. CommonSpirit Health

- ***Smith v. CommonSpirit Health.***
Participants claimed CommonSpirit Health breached its fiduciary duty of prudence to its 401(k) plan participants by selecting a provider's suite of actively managed target date funds when that same provider also had a passively managed version. The participants claimed that the passive funds were less expensive and performed better over certain three-year and five-year periods.

Key Takeaways:

1. **Active funds are acceptable.** The 6th Circuit Court of Appeals concluded that active funds were a common fixture of plans, and there is nothing wrong with permitting plan participants to choose them in hopes of realizing above-average returns over the course of the long lifespan of a retirement account.
2. **Five-year window insufficient for claiming underperformance of active target date funds.** The Court also rejected the participants' underperforming funds claim. Identifying another investment that has performed better during a five-year snapshot of a fund that is supposed to grow for 50 years does not show imprudence.

Multiple Lawsuits Alleging Breach of Fiduciary Duty for Offering BlackRock Funds

In 2022, several lawsuits have been filed against plan fiduciaries for using the BlackRock LifePath indexed target date funds claiming the BlackRock funds have had consistently lower returns than other actively managed target date funds. These lawsuits are not expected to be successful because of key distinctions between the BlackRock funds and its comparators:

1. **To-retirement versus through-retirement glidepaths.** Every target-date fund adjusts its asset allocation from more aggressive and growth-oriented early on to more conservative strategies as participants near and enter retirement. Some target-date funds, such as the BlackRock LifePath, offer a to-retirement glidepath. Its comparators offer a through-retirement glidepath.
2. **Passive versus actively managed underlying funds.** The BlackRock LifePath funds are made up of passively managed underlying funds, while most of the higher-returning comparison funds are constructed with actively managed underlying funds. Passively managed funds are designed to yield an average return, while actively managed funds have the goal of outperforming the market. The comparison funds are all funds that have successfully outperformed their benchmark indexes.

Board Fiduciary Duties in Practice

How Does the Board Demonstrate it is Properly Exercising its Fiduciary Duties?

Fiduciary Checklist Examples:	Corresponding Board Activities:
Are fiduciaries aware of their duties?	<ul style="list-style-type: none"> • Fiduciary Checklist Review Sept. Board Meeting • New Board Member and Ongoing Fiduciary Training
Are record keeping fees reasonable?	New contract provides lower administrative fees
Is investment performance reviewed? Are fees being paid for the investment options reasonable?	<ul style="list-style-type: none"> • Quarterly Investment Performance Review • Financial Statement Audit Report June Board Meeting • Fund House Presentations June and Sept. Board Meetings
Are participant administrative fees reasonable?	Participant Administrative Fee Analysis December Board Meeting
Have participant complaints been documented and resolved?	<ul style="list-style-type: none"> • Board correspondence is passed to the board and response sent as appropriate by WDC Program Director • Formal Administrative Appeals Process

Practical Guidance



Follow the Annual Fiduciary Checklist



Review Board Meeting Materials



Ask Questions at Board Meetings



Continue to Hire Experts When Necessary



Review Board Meeting Minutes for Accuracy



Engage in Continued Learning About Fiduciary Topics



Update Plan Documents to Reflect Changes to the Law



Monitor and Evaluate Third-Party Administrator Performance



Monitor and Evaluate Reasonableness of Fees



Monitor and Evaluate Investment Performance

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Questions?

Update on New Out-of-State Litigation Filed Against Empower, Shaffer v. Empower Retirement

Item 8 – No Memo

Rob Dwyer

Empower



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Questions?

BREAK

The Board is on a short break. Audio and visual feed will resume upon the Board's return.



2022 Strategic Partnership Plan Update

Item 9A – Deferred Compensation Board

Shelly Schueller, Director

Wisconsin Deferred Compensation Board

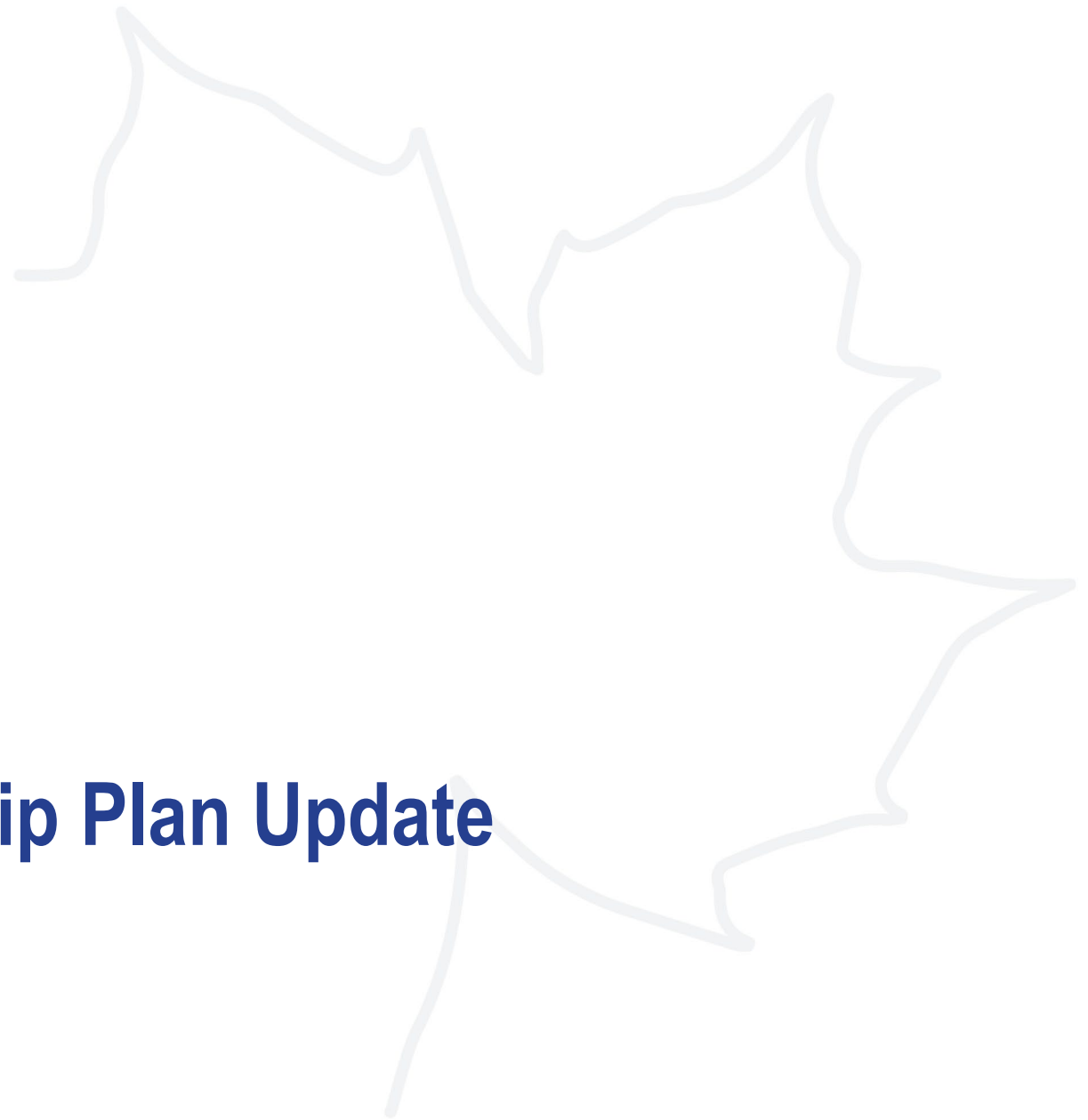
Emily Lockwood

Empower





*Helping You Turn
Over a New
Retirement Leaf*



2022 Strategic Partnership Plan Update

October 14, 2022

2022 Scorecard Update

Goal/Action Item	Tools adopted	Results desired	10/14/22 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"> 1.0% in-force* growth (68,608) 8 new employers added 2 conventions attended <ul style="list-style-type: none"> WASBO – Booth only WMCA – Presented with ETF (Income Continuation Insurance) and Marilyn Collister (Employer Fiduciary Responsibility)
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"> 1,048 RRRs with at-risk population Managed Account campaign Q3 – In progress through 11/30/22
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"> 2,467 RRRs 1,591 deferral increases; 13.9% increase 2,864 more unique users in August than in July; 979 users have aggregated accounts as of 10/31/22 3.65% clickthrough rate; 51% open rate; 212 deferral increases 380 group meetings conducted 79% 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"> 313 individual meetings with retirees/terminated participants Retention rate to be reported at year-end



Helping You Turn Over a New Retirement Leaf

*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 10/14/22

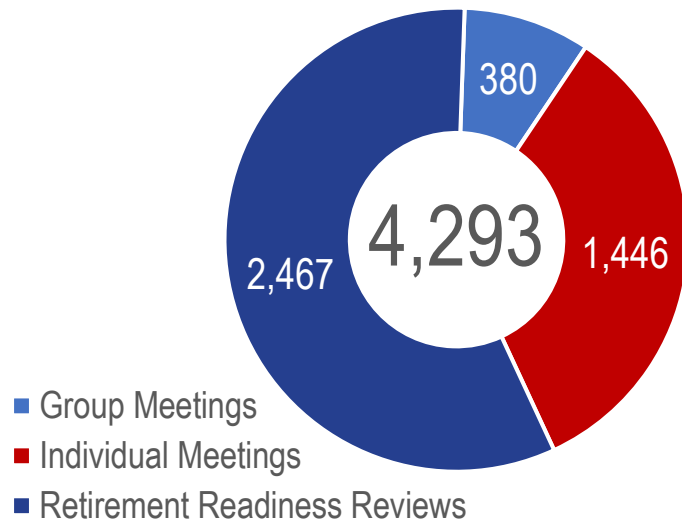
Goals:

415 Group Meetings

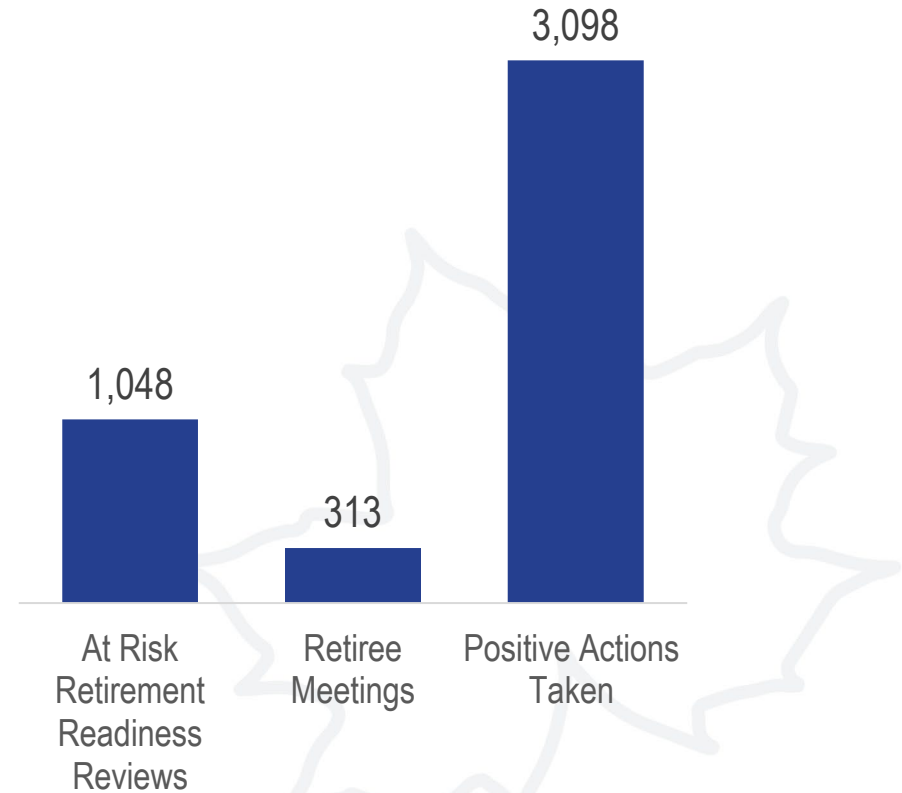
2,800 Retirement Readiness Reviews

970 At Risk Retirement Readiness Reviews

40% Positive Action Rate



*Helping You Turn
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Retirement Leaf*



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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Questions?

2023 SPP Proposal



Item 9B – Deferred Compensation Board

Shelly Schueller, Director

Wisconsin Deferred Compensation Board

Emily Lockwood

Empower





Action Needed

- Motion needed to approve the proposed 2023 SPP as outlined in the materials provided to the Board.



Proposed 2023 Strategic Partnership Plan - Summary



*Helping You Turn
Over a New
Retirement Leaf*

2023 Communication Proposal

Q1

Benefit Summit Campaign

Goal: Educate participants on how Social Security, the WRS pension and WDC Program fit together in their retirement picture

Audience: New hires, mid-career and pre-retiree participants

Tactics:

- Email
- Web banner
- Social media post
- Webinar

Communication updates:

- Add Auto Increase language post-login in Things To Know (TTK) Box
- How to read an Empower statement flier posted pre or post login
- ETF newsletter articles
- News and Updates article – survey results
- 2023 social posts
- Promote Vanguard TDFs (web postings)

Q2

At-Risk Retiree Campaign

Goal: Meet with your RPA for no cost/promote advice, Stay in the plan, Attend a webinar

Audience: At-risk termed over 58 (retiree)

Tactics:

- Webinars
- Email
- Social media post
- ETF newsletter article

Communication updates:

- ETF newsletter articles
- 2023 Annual Participant Satisfaction Survey
- Brand CFP presentations in WDC look and feel

Q3

Investment Campaign

Goal: Promote investment options available, including expanded target date funds; meet with an RPA

Audience: At-risk active, all ages

Tactics:

- Email
- Mailer
- ETF newsletter article
- Web messaging
- Social media post

Communication updates:

- ETF newsletter articles
- Enrollment mailing to all non-participating employees

Q4

National Retirement Security Month

Goal: Aggregate accounts, Meet with a RPA, engage with the new website

Audience: All participants

Tactics:

- Emails – 2 to 4
- Social media posts – 2 to 4
- Web banner
- ETF newsletter article
- Webinars

Communication updates:

- ETF newsletter articles

Automated Campaigns

Empower Communications Engine (ECEs)

Goal: Deliver personalized automated messaging to participants

Audience: Based on various participant criteria and/or triggers

Topics:

- Benefits of using the personalized website
- Welcome to your retirement plan
- Update your beneficiary and profile
- Save More
- Invest Wisely
- Get help with financial wellness (CFP)
- RPA Investment Advice
- RPA Near-retiree/retiree
- Key milestones ages (RSG)
- Do you need help investing?
- Welcome to professionally managed accounts
- Engage with your professionally managed account
- Your retirement savings options (RSG)
- Ongoing guidance for stay-in-plan terminated ppts

- Ongoing 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 – ONGOING
- Monthly Retirement Solutions Group terminated participants mailer
- Library of material updates

Proposed SPP Progress Report



Helping You Turn
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Retirement Leaf



Dimension	Activity	Objective	Audience	Results as of XX/XX/23
Enrollment/Save More	Add auto increase language post-login in	Increase awareness of auto increase tool available	Active participants	To be measured with 2023 participant survey
Education	How to read an Empower statement flyer	Provide education	Participants who review their quarterly statements	N/A or To be measured with 2023 participant survey
Education & Retention	ETF newsletter articles	Various	Active and retired WRS members	Complete/In Progress
Education & Asset Allocation	News & Updates articles: Survey results Vanguard TDF changes	Keep participants up-to-date with the WDC	All participants and employers	N/A
All	2023 social media posts	Increase WDC awareness via ETF's Twitter and LinkedIn profiles	ETF followers	TBD - #'s
Education	Benefit Summit Campaign	Educate participants on how SSA, WRS and WDC fit together	New hires, mid-career and pre-retiree participants	TBD - #'s
Retention	2023 custom annual participant satisfaction survey	Obtain feedback from participants	All participants	TBD - #'s
Education	New presentations in WDC look and feel	Enhance library of presentations	All participants	Complete/In Progress

Proposed SPP Progress Report cont'd



Helping You Turn
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Dimension	Activity	Objective	Audience	Results as of XX/XX/2023
Asset Allocation	At-Risk Retiree Campaign	Increase Retirement Readiness Reviews, promote advice and staying in the plan	At-risk termed over 58	TBD - #'s
Asset Allocation	Investment Campaign	Target-date funds and advice	At-risk active, all ages	TBD - #'s
Enrollment	Eligible employee outreach	Increase enrollment in WDC	WRS-eligible employees not enrolled in WDC	TBD - #'s
Education & Retention	Employer newsletter Employer webinars Employer survey	Engage employers	Participating Employers	Complete/In progress
Enrollment	Non-participating employer outreach	Add new employers to the WDC	Non-participating employers	TBD - #'s
All	NRSM/Open Enrollment Campaign	Meet with your Retirement Plan Advisor, engage with the website, attend a webinar	All participants	TBD - #'s
Retention	Call center and RPA surveys (NPS)	Measure participant satisfaction with customer care center and field staff	Participants who call and/or meet with their Retirement Plan Advisor	Call Center Sat. Score NPS
All	ECEs	Various	Various	See attached

Proposed SPP Progress Report cont'd



Helping You Turn
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Field Activity:

Dimension	Activity	Objective	Audience	Results as of XX/XX/23
Enrollment	New employers	Add 12 new employers to the WDC	Eligible employers	TBD - #'s
Enrollment	In-force growth	Enroll eligible employees and retain participants to grow the WDC by 2%	Eligible employees and participants	TBD - #'s
Asset Allocation/ Retention	Retirement Readiness Reviews (RRRs)	Conduct 2,700 Retirement Readiness Reviews with participants	All participants	TBD - #'s
Education/Retention	Group meetings	Conduct 400 group meetings for employers and participants	Participating employers/participants	TBD - #'s
Education	Conventions	Attend at least one convention	Local associations of public employees (ex. WMCA)	Convention summary
Education	Benefits fairs	Host 25+ webinars/events during the annual Open Enrollment period	Virtual	TBD - #'s





Action Needed

- Motion needed to approve the proposed 2023 SPP as outlined in the materials provided to the Board.

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Questions?

WDC Participation in the NAGDCA PRRL



Item 10 – Deferred Compensation Board

Laura Patterson, Policy Advisor

Office of Policy, Privacy and Compliance





Action Needed

- Motion needed to approve WDC participation in the Public Retirement Research Lab (PRRL). Additionally, staff requests the Board delegate authority to the ETF Secretary to execute an agreement to share data with the PRRL.

Who is Involved?

The PRRL is a joint venture between **NAGDCA** and **EBRI**.

NAGDCA

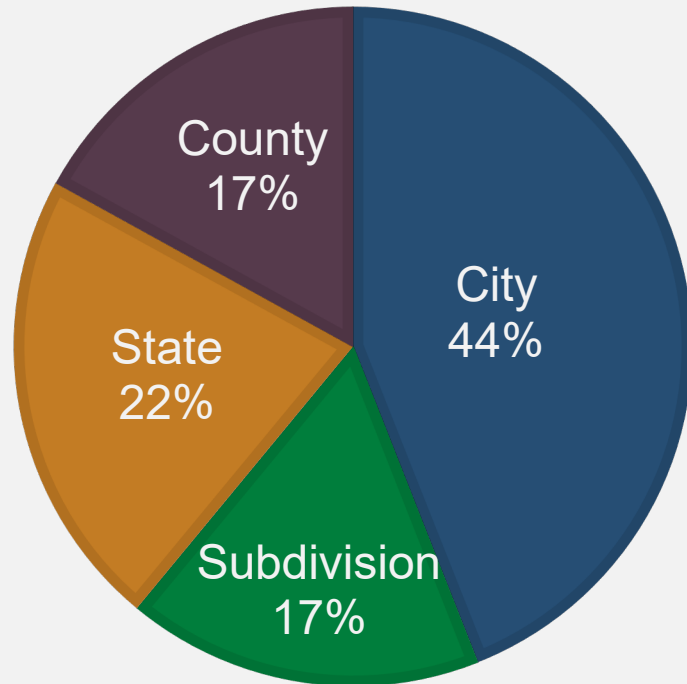
- The association provides a forum for DC plans to work together to improve by sharing information on investments, marketing, administration, and regulations governing DC plans.

EBRI

- The EBRI is a nonpartisan, tax-exempt organization that was created for the purpose of contributing to sound employee benefit programs and public policy through independent, fact-based research and education.

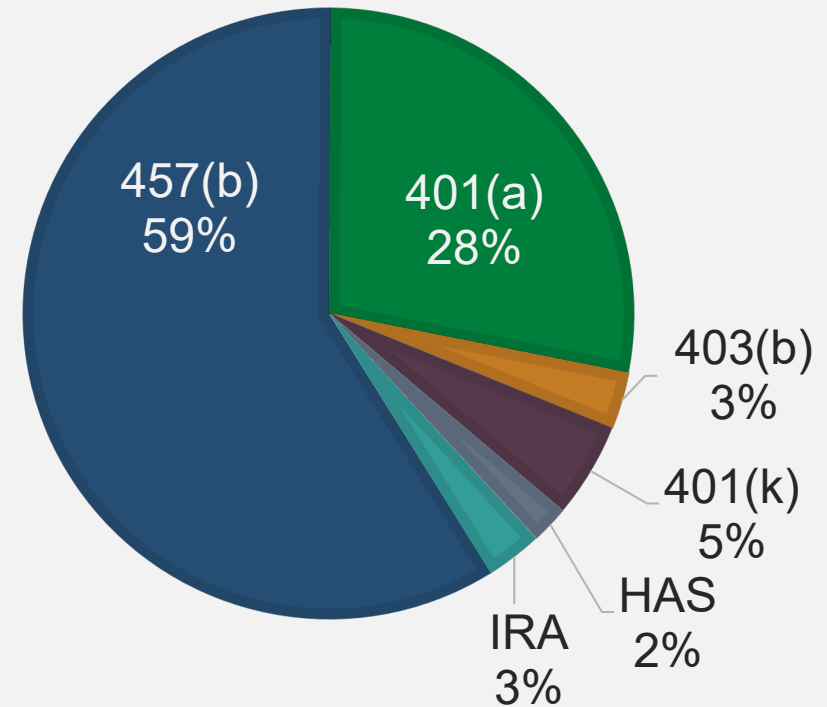
Current Participants in the PRRL

131 PLAN SPONSORS

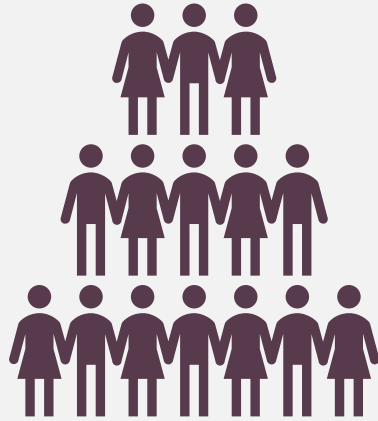


7,000+ Governments participating,
with 3 Million Participants

230+ PLANS



PRRL Goals:



WDC v. Universe

- Participant Level Insights
- WDC Participants v. All Participants



Benchmarking Tools

- Plan Level Insights
- WDC v. All 457(b)s

The Steps to Participation

DC Board

- Authorizes Data Sharing Agreement

Empower

- Securely transfers data to EBRI

EBRI

- Stores participant data & transfers plan level data to NAGDCA

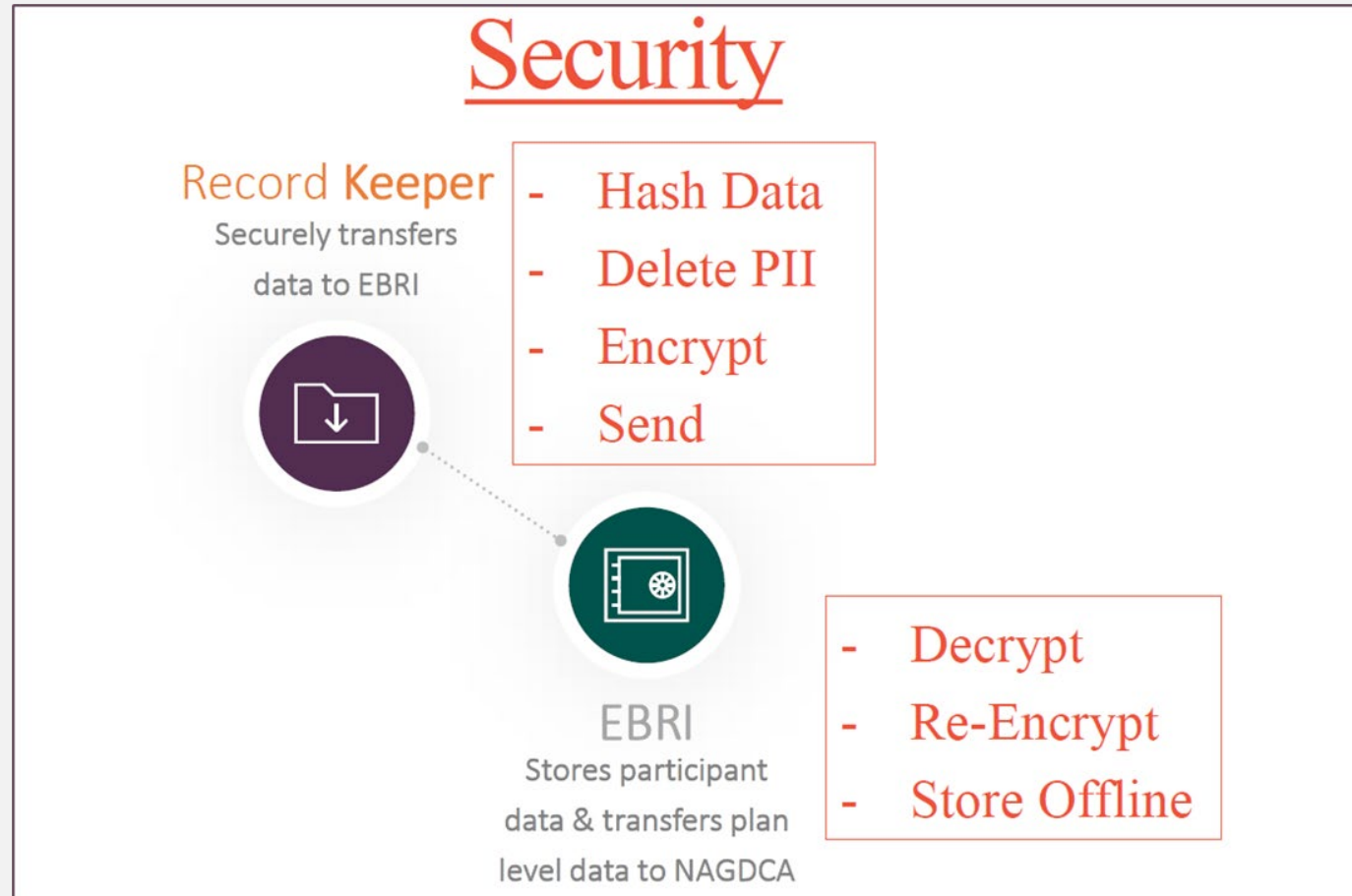
NAGDCA

- Cleans plan level data & adds to Data Portal

ETF

- Accesses plan data through portal for plan level access

Data Shared



Delegation of Authority to Execute Data Sharing Agreement

- Staff request that the Board approve participation of the WDC in the PRRL, and to delegate authority to the ETF Secretary to execute a data sharing agreement with EBRI and the WDC's recordkeeper, Empower Retirement.



Action Needed

- Motion needed to approve WDC participation in the Public Retirement Research Lab (PRRL). Additionally, staff requests the Board delegate authority to the ETF Secretary to execute an agreement to share data with the PRRL.

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Questions?

Operational Updates

Item 11A – 11F – Memos Only



Informational items only

- No Board action is required.

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Questions?

Tentative March 2023 Agenda

Item 12 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program



Informational item only

- No Board action is required.

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Questions?

CLOSED SESSION

The Board may meet in closed session pursuant to the exemptions contained in Wis. Stats. §19.85 (1) (d) and (g) to consider strategy for crime detection or prevention, and to confer with legal counsel for the governmental body concerning strategy to be adopted with respect to litigation in which it is or is likely to become involved. If a closed session is held, the Board may vote to reconvene in open session following the closed session.



Item 13 – No Memo



Announcement of Business Deliberated During Closed Session


Item 16 – No Memo

Jason Rothenberg, Chair

Deferred Compensation Board



Adjournment

 Item 17 – No Memo



Thank you



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ETF E-mail Updates



608-266-3285
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