

Welcome to the Deferred Compensation Board

April 20, 2023

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 and Closed Minutes of December 1, 2022

 Item 2A – 2C – Memos Only





Action Needed

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

Election of Officers



Item 3 – Memo Only

Kimberly Schnurr, Board Liaison

Office of the Secretary





Action Needed

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

Investment Performance and Expense Ratio Review as of December 31, 2022

Item 4 – Deferred Compensation Board

Bill Thornton

Empower Investments



Informational Item Only

- No Board action is required.

Investment Performance and Expense Ratio Review

Performance as of December 31, 2022

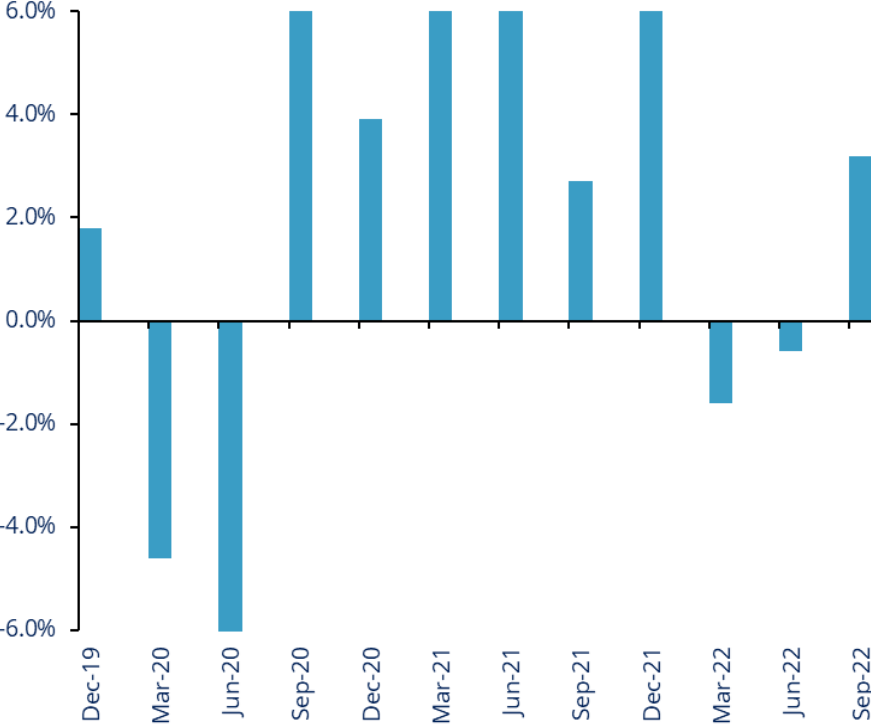
Bill Thornton, CIMA®
Investment Director, Empower Investments
303-737-1514
william.thornton@greatwest.com



State of the U.S. Economy

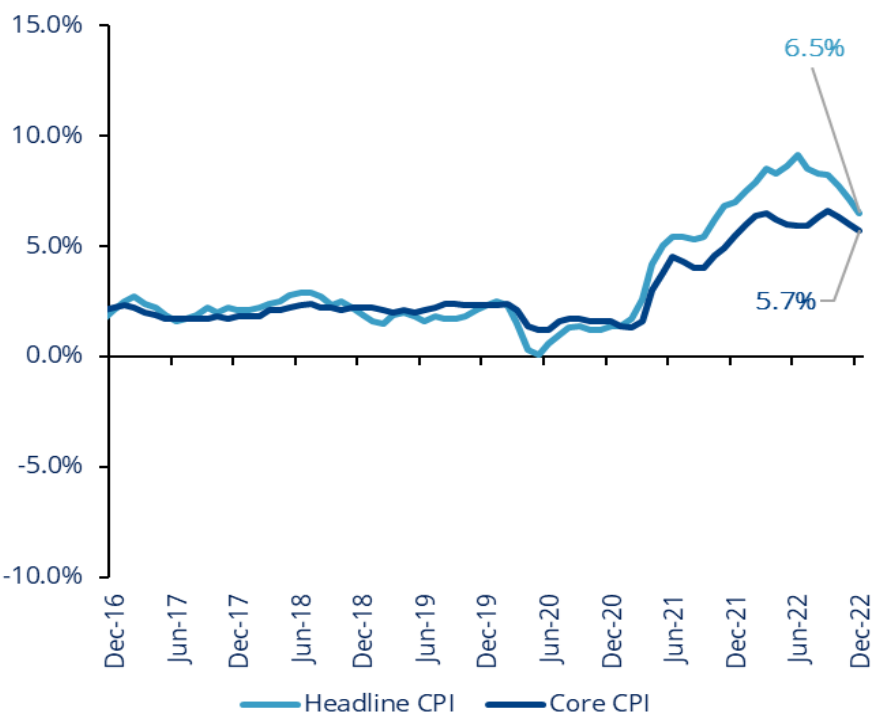
Real GDP Growth

quarter over quarter annualized, through September 2022



US Consumer Price Index

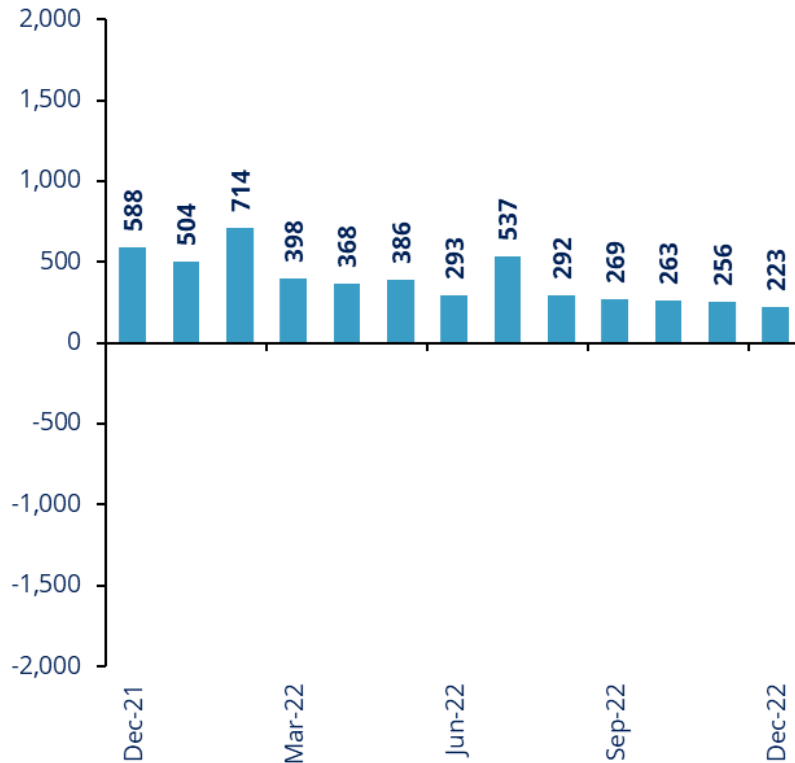
annual percent change, through December 2022



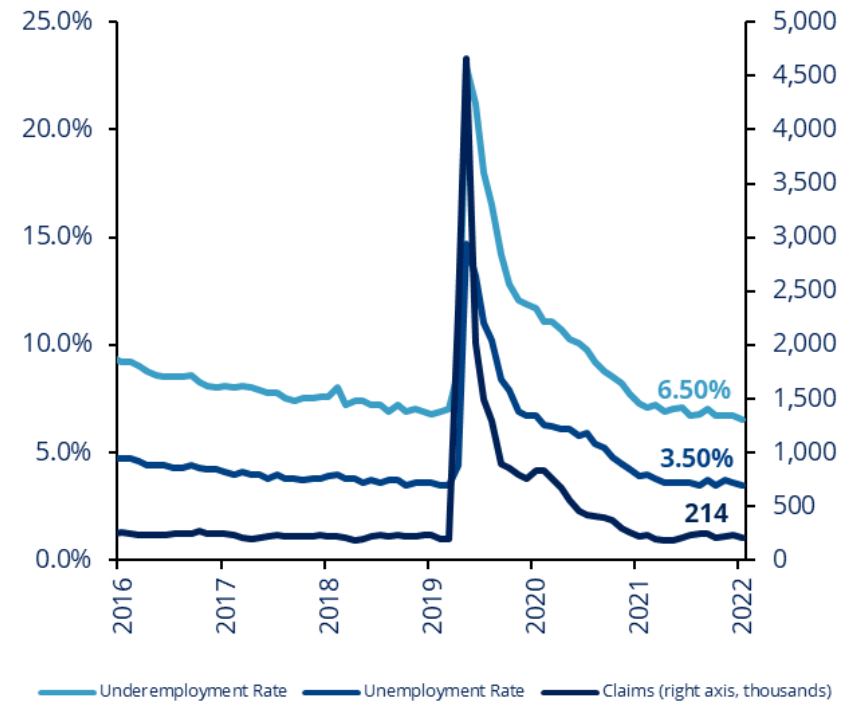
Source: Bloomberg; ECM Analysis
 The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
 GDP estimates presented reflect the median estimate provided by Bloomberg

U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through December 2022



Unemployment and Underemployment Rates and Claims through December 2022



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

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

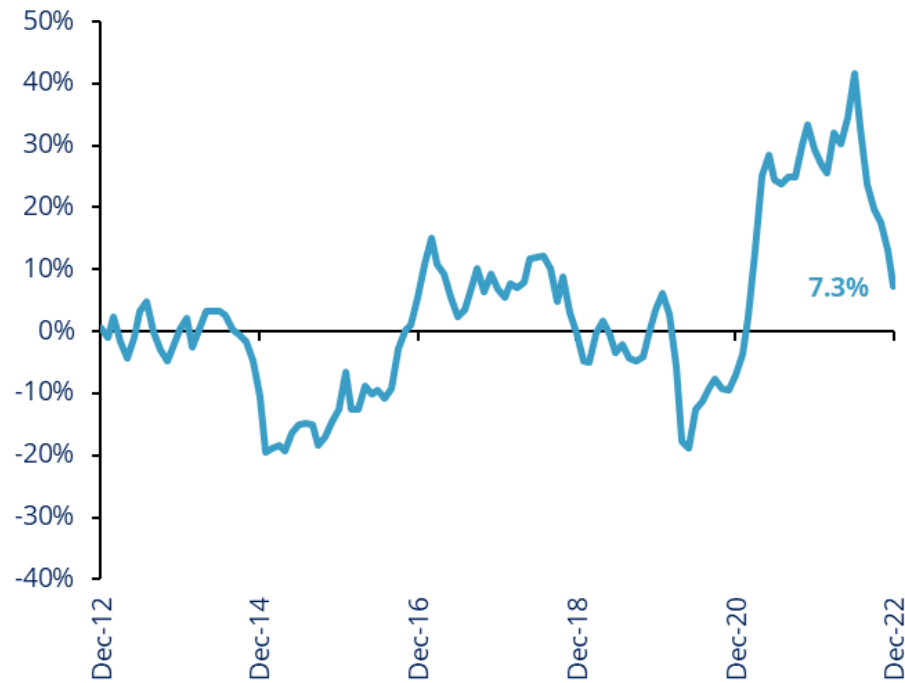
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

FOR FINANCIAL PROFESSIONAL USE ONLY.

Energy Inflation and Oil

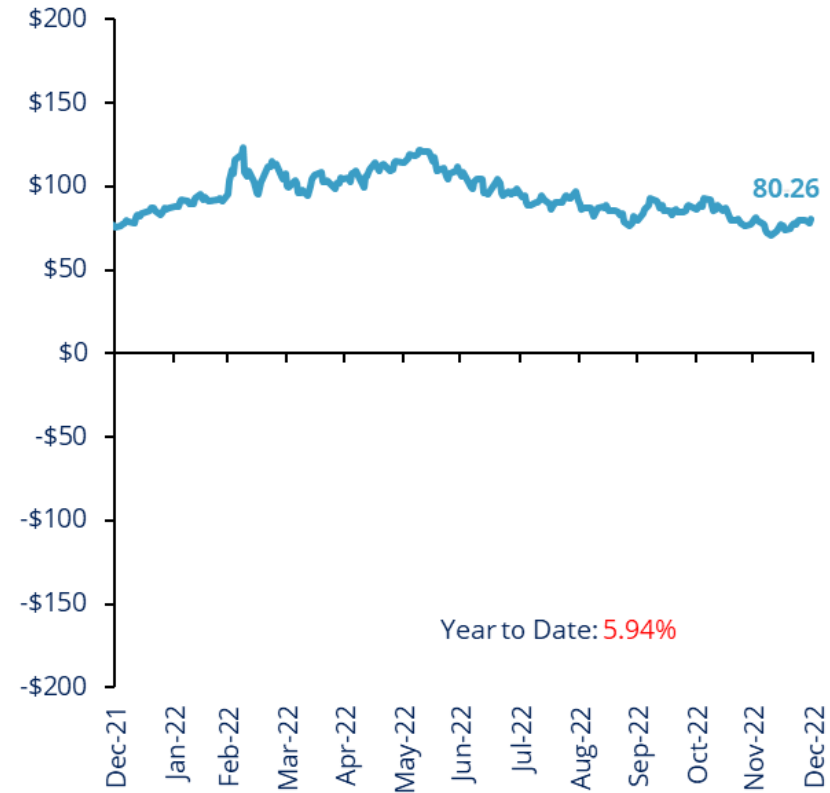
Energy Inflation

year-over-year percent change, through December 2022



Oil Price

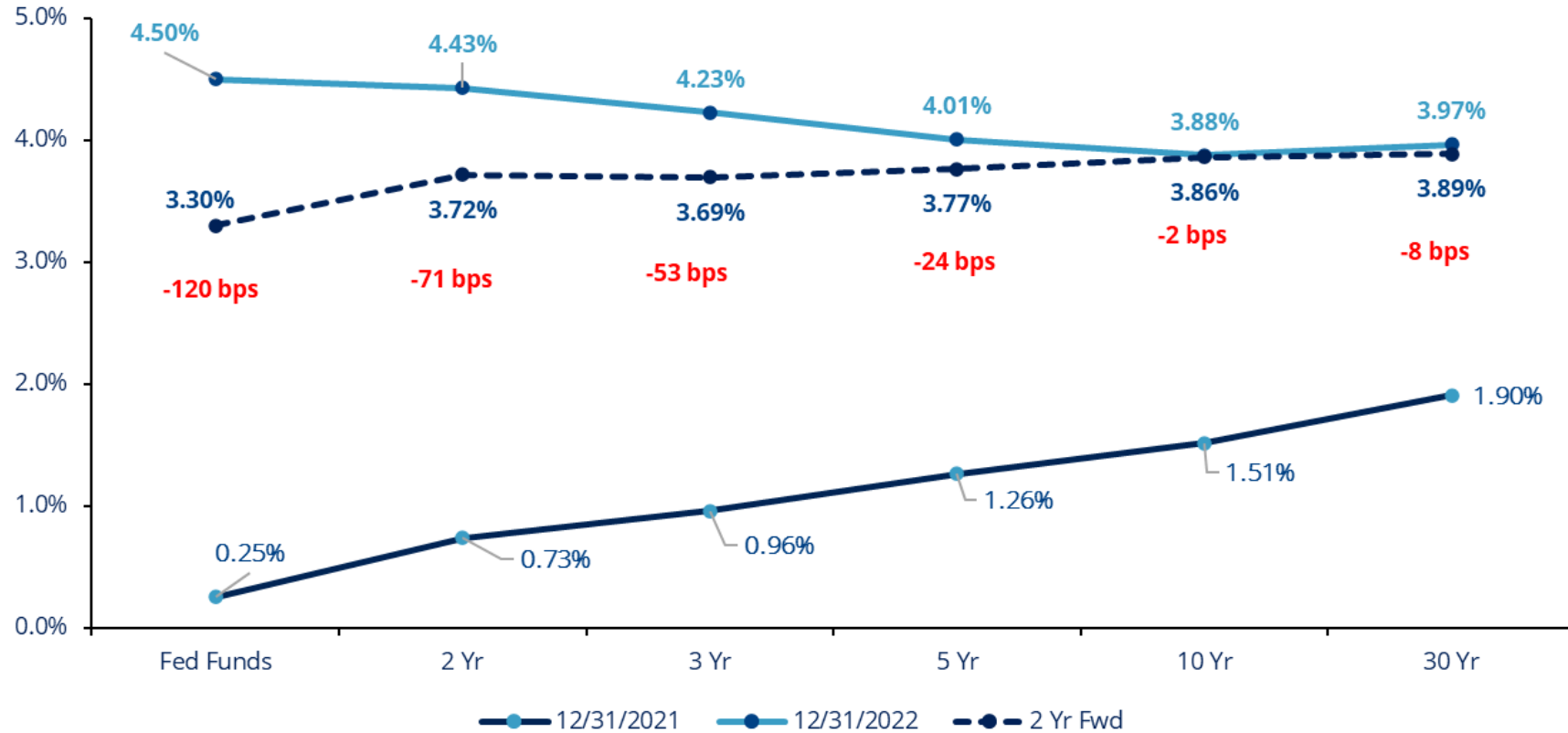
\$/Barrel, through December 2022



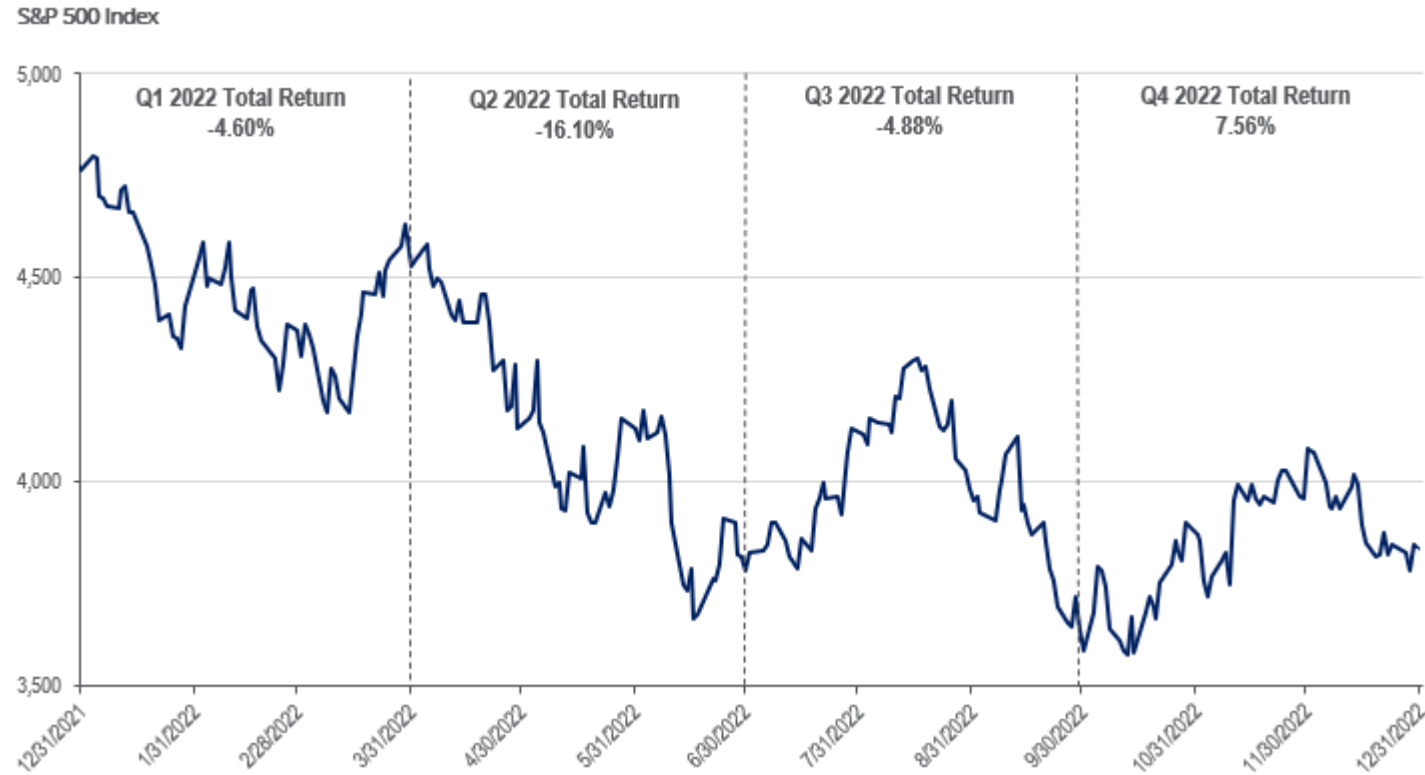
Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward



The S&P[®] ended the quarter in positive territory, however, the index ended the year down nearly 20%



Equity Market Returns

(as of December 31, 2022)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2022	2021	2020	2019	2018	2017	2016
Domestic Equity														
Large Cap	S&P 500	7.6%	-18.1%	-18.1%	7.7%	9.4%	12.6%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%
	Russell 1000 Value	12.4%	-7.5%	-7.5%	6.0%	6.7%	10.3%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%
	Russell 1000 Growth	2.2%	-29.1%	-29.1%	7.8%	11.0%	14.1%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%
Mid Cap	Russell Mid Cap	9.2%	-17.3%	-17.3%	5.9%	7.1%	11.0%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%
	Russell Mid Cap Value	10.5%	-12.0%	-12.0%	5.8%	5.7%	10.1%	-12.0%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%
	Russell Mid Cap Growth	6.9%	-26.7%	-26.7%	3.9%	7.6%	11.4%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%
Small Cap	Russell 2000	6.2%	-20.4%	-20.4%	3.1%	4.1%	9.0%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%
	Russell 2000 Value	8.4%	-14.5%	-14.5%	4.7%	4.1%	8.5%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%
	Russell 2000 Growth	4.1%	-26.4%	-26.4%	0.6%	3.5%	9.2%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%
International Equity														
Developed Markets	MSCI EAFE	17.3%	-14.5%	-14.5%	0.9%	1.5%	4.7%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%
	Australia	15.7%	-5.3%	-5.3%	4.1%	4.0%	4.0%	-5.3%	9.4%	8.7%	22.9%	-12.0%	19.9%	11.4%
	Canada	7.4%	-12.9%	-12.9%	5.0%	4.1%	3.7%	-12.9%	26.0%	5.3%	27.5%	-17.2%	16.1%	24.6%
	France	22.2%	-13.3%	-13.3%	2.5%	3.4%	6.1%	-13.3%	19.5%	4.1%	25.7%	-12.8%	28.7%	4.9%
	Germany	24.6%	-22.3%	-22.3%	-3.0%	-3.0%	2.7%	-22.3%	5.3%	11.5%	20.8%	-22.2%	27.7%	2.8%
	Japan	13.2%	-16.6%	-16.6%	-1.0%	0.2%	5.6%	-16.6%	1.7%	14.5%	19.6%	-12.9%	24.0%	2.4%
	Switzerland	10.4%	-18.3%	-18.3%	2.8%	5.5%	6.8%	-18.3%	19.3%	11.6%	32.3%	-9.1%	22.5%	-4.9%
	UK	17.0%	-4.8%	-4.8%	0.3%	1.0%	3.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%	-0.1%
Emerging Markets	MSCI Emerging Markets	9.7%	-20.1%	-20.1%	-2.7%	-1.4%	1.4%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%
	Brazil	2.4%	14.2%	14.2%	-8.6%	-0.8%	-1.8%	14.2%	-17.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%
	China	13.5%	-21.9%	-21.9%	-7.5%	-4.5%	2.4%	-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%	0.9%
	India	2.0%	-8.0%	-8.0%	10.3%	6.0%	7.4%	-8.0%	26.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%
	Indonesia	-3.6%	3.6%	3.6%	-0.9%	-0.8%	0.9%	3.6%	2.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%
	Korea	18.1%	-29.4%	-29.4%	-2.2%	-3.6%	1.4%	-29.4%	-8.4%	44.6%	12.5%	-20.9%	47.3%	8.7%
	Mexico	12.5%	-2.0%	-2.0%	5.6%	2.1%	-1.0%	-2.0%	22.5%	-1.9%	11.4%	-15.5%	16.0%	-9.2%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	-100.0%	19.0%	-12.5%	50.9%	-0.4%	5.2%	54.8%

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.

FOR FINANCIAL PROFESSIONAL USE ONLY.

Fixed Income and Specialty Returns

(as of December 31, 2022)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2022	2021	2020	2019	2018	2017	2016
Fixed Income													
Bloomberg Barclays US Aggregate	1.9%	-13.0%	-13.0%	-2.7%	0.0%	1.1%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%
Bloomberg Barclays US Treasury	0.7%	-12.5%	-12.5%	-2.6%	-0.1%	0.6%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%	1.0%
Bloomberg Barclays US Govt/ Credit Intermediate	1.5%	-8.2%	-8.2%	-1.3%	0.7%	1.1%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%
Bloomberg Barclays US Govt/ Credit Long	2.6%	-27.1%	-27.1%	-6.2%	-1.2%	1.6%	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%
Bloomberg Barclays US TIPS	2.0%	-11.8%	-11.8%	1.2%	2.1%	1.1%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%	4.7%
Bloomberg Barclays US Corporate High Yield	4.2%	-11.2%	-11.2%	0.0%	2.3%	4.0%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%
FTSE WGBI	3.8%	-18.3%	-18.3%	-5.7%	-2.5%	-1.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.6%
JPM EMBI Global Diversified	8.1%	-17.8%	-17.8%	-5.3%	-1.3%	1.6%	-17.8%	-1.8%	5.3%	15.0%	-4.3%	10.3%	10.2%
FTSE Treasury Bill 3 Month	0.9%	1.5%	1.5%	0.7%	1.2%	0.7%	1.5%	0.0%	0.6%	2.3%	1.9%	0.8%	0.3%
Specialty													
Bloomberg Commodity	2.2%	16.1%	16.1%	12.7%	6.4%	-1.3%	16.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%
DJUS Select RBT	4.8%	-26.0%	-26.0%	-1.4%	2.5%	5.7%	-26.0%	45.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%
FTSE EPRA NAREIT Developed Ex US	10.5%	-23.8%	-23.8%	-8.2%	-2.3%	1.5%	-23.8%	8.8%	-6.5%	21.8%	-5.8%	20.8%	2.0%

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

FOR FINANCIAL PROFESSIONAL USE ONLY.

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R6	13.78	-22.72	-0.15	1.54	5.30	141,780	0.46
Morningstar Foreign Large Growth Avg	13.77	-25.29	0.04	2.11	5.26	-	1.05
MSCI EAFE Index	17.34	-14.45	0.87	1.54	4.67	-	-
MSCI ACWI ex U.S.	14.28	-16.00	0.07	0.88	3.80	-	-
Blackrock EAFE Equity Index Coll T	18.39	-13.87	1.33	1.99	4.98	-	0.06
MSCI EAFE Index	17.34	-14.45	0.87	1.54	4.67	-	-
DFA US Micro Cap I	9.96	-12.46	7.60	5.85	10.32	6,628	0.41
Morningstar Small Cap Blend Avg	9.05	-16.24	5.17	4.85	9.08	-	0.98
Russell 2000 Index	6.23	-20.44	3.10	4.13	9.01	-	-
Blackrock Russell 2000 Index Coll M	6.26	-20.36	3.15	4.22	9.17	-	0.03
Russell 2000 Index	6.23	-20.44	3.10	4.13	9.01	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	8.46	-23.17	3.21	7.42	12.46	5,047	0.61
Morningstar Mid Cap Growth Avg	5.07	-27.79	4.14	7.09	10.67	-	1.06
Russell Mid Cap Growth Index	6.90	-26.72	3.85	7.64	11.41	-	-
S&P Midcap 400 Index	10.78	-13.06	7.23	6.71	10.78	-	-
Blackrock Midcap Equity Index Coll F	10.76	-13.10	7.21	6.71	10.80	-	0.03
S&P MidCap 400 Index	10.78	-13.06	7.23	6.71	10.78	-	-
Calvert US Large Cap Core Rspnb Idx R6	6.78	-21.61	7.53	9.64	12.75	5,989	0.19
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	-	-
Morningstar Socially Resp Large Cap Avg**	8.24	-20.31	6.92	8.96	11.56	-	0.91
Morningstar Large Cap Growth Avg	8.27	-16.96	6.88	8.26	11.31	-	0.79
Fidelity Contrafund Commingled Pool CI 3	4.63	-27.14	6.11	9.00	-	-	0.35
Morningstar Large Cap Growth Avg	3.10	-29.91	4.72	8.30	11.77	-	0.96
Russell 1000 Growth Index	2.20	-29.14	7.79	10.96	14.10	-	-
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	-	-

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

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

Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
JP Morgan US Value R6	12.80	-2.08	9.38	9.29	12.18	4,066	0.44
Morningstar Large Cap Value Avg	12.42	-7.54	5.96	6.67	10.29	-	-
Russell 1000 Value Index	12.77	-5.90	6.96	7.03	10.23	-	-
Vanguard Institutional 500 Index Trust**	7.56	-18.13	7.66	9.42	12.55	-	0.01
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	-	-
Vanguard Wellington Adm	7.42	-14.26	4.17	6.02	8.46	102,210	0.16
Morningstar Moderate Allocation Avg	5.69	-13.64	2.89	4.13	6.21	-	1.04
Composite 65% S&P 500 / 35% Barclay's Aggregate	5.57	-16.33	4.03	6.13	8.54	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	6.06	-17.08	3.97	6.20	8.78	-	-
Vanguard Long-Term Investment-Grade Adm	4.00	-25.55	-5.65	-0.96	2.32	15,119	0.12
Barclay's LT Corporate A	3.27	-15.15	-2.87	0.22	1.76	-	-
Morningstar Long Term Bond	3.46	-24.44	-5.30	-0.72	2.02	-	0.49
Dodge & Cox Income X	2.77	-10.77	-1.09	1.15	2.10	58,065	0.33
Morningstar Interm Core-Plus Bond Avg	1.78	-13.27	-2.43	0.15	1.25	-	-
BarCap US Agg Bond TR USD	1.87	-13.01	-2.71	0.02	1.06	-	-
Blackrock US Debt Index Fund Coll W	1.69	-13.05	-2.72	0.03	1.10	-	0.03
BarCap US Agg Bond TR USD	1.87	-13.01	-2.71	0.02	1.06	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.86	1.50	0.66	1.18	0.70	37,888	0.09
Morningstar Taxable Money Mkt Avg	0.75	1.26	0.53	0.97	0.55	-	0.41
U.S. Treasury 90-Day T-Bill	0.99	2.01	0.80	1.28	0.78	-	-
iMoney Net Average Treasury MM	0.78	1.27	0.51	0.89	0.48	-	-
Stable Value Fund	0.53	1.80	1.94	2.12	2.01	752	0.27
5 Yr. Constant Maturity Treasury Yield	1.00	3.00	1.46	1.82	1.67	-	-

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

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

Target Date Performance

12/31/2022

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	3.80	-12.71	0.39	2.36	3.69	22,600	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	4.50	-11.17	0.53	2.33	3.59	-	-	-	-	-	-	-
Composite Returns*	4.53	-14.06	-0.78	1.44	3.03	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	6.07	-15.43	1.78	3.70	6.55	66,600	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	6.34	-13.13	2.26	3.75	6.23	-	-	-	-	-	-	-
Composite Returns*	6.81	-15.30	0.82	2.64	4.76	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	7.51	-16.51	2.76	4.46	7.69	78,300	0.06	2	41	29	28	0
S&P Target Date 2035 TR USD	8.31	-14.99	3.29	4.63	7.42	-	-	-	-	-	-	-
Composite Returns*	8.34	-16.22	1.78	3.37	5.83	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2045	8.90	-17.31	3.81	5.22	8.44	66,800	0.06	2	50	35	13	0
S&P Target Date 2045 TR USD	9.77	-15.84	3.98	5.16	8.11	-	-	-	-	-	-	-
Composite Returns*	9.70	-16.98	2.74	4.09	6.87	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	9.25	-17.43	3.89	5.27	8.45	38,400	0.06	2	52	37	9	0
S&P Target Date 2055+ TR USD	10.11	-15.97	4.18	5.31	8.46	-	-	-	-	-	-	-
Composite Returns*	10.11	-17.16	2.98	4.26	7.12	-	-	-	-	-	-	-

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

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

3-Year Percentile Ranks

12/31/2022

Group/Investment	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020
	% 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	42	45	41	30	30	63	58	46	57	40	42	31
BlackRock EAFE® Equity Index F	72	54	56	61	58	57	53	56	57	56	69	74
Blackrock Mid Cap Eq Idx Fund CF	70	63	57	50	50	50	50	50	50	50	45	52
BlackRock Russell 2000® Index F	22	41	27	39	54	69	80	84	88	82	84	81
Blackrock US Debt Idx Fund CF	59	59	65	60	55	59	59	63	70	76	83	95
Calvert US Lrg Cap Core Rspnb Idx I	62	84	81	92	94	94	97	97	99	97	96	90
DFA US Micro Cap I	83	86	83	68	45	28	32	40	25	17	23	31
Dodge & Cox Income	92	88	90	80	69	74	79	82	83	78	82	69
Fidelity Contrafund Commingled PI 3	58	62	48	55	35	9	7	11	9	20	29	33
JP Morgan US Value R6	87	89	87	81	78	84	81	77	78	78	80	79
T. Rowe Price Instl Mid-Cap Equity Gr	34	25	33	20	24	39	34	37	38	37	36	45
Vanguard Instl 500 Index Trust	68	78	80	82	77	73	74	76	78	82	84	81
Vanguard Long-Term Inv-Grade Adm	58	49	50	46	42	50	49	54	47	60	72	77
Vanguard Target Retire Trust Plus 2025	61	60	64	68	69	72	73	77	79	89	85	80
Vanguard Target Retire Trust Plus 2035	52	57	58	55	54	63	67	60	70	80	80	79
Vanguard Target Retire Trust Plus 2045	66	70	76	68	57	66	67	70	73	83	80	73
Vanguard Target Retire Trust Plus 2055	68	69	75	65	41	63	64	59	68	78	81	78
Vanguard Target Retire Trust Plus Inc	69	75	73	60	56	69	66	71	78	86	84	90
Vanguard Wellington™ Admiral™	77	69	81	79	82	87	84	77	73	80	81	87

■ 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.

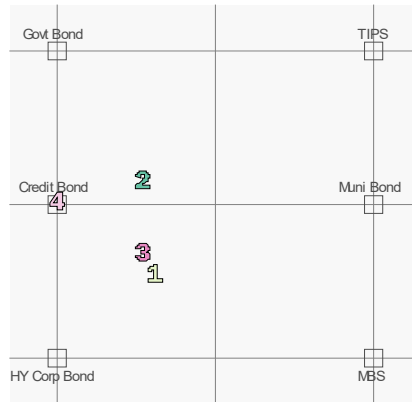
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Style Analysis (5Yr)

12/30/2022

Asset Class: Fixed Income

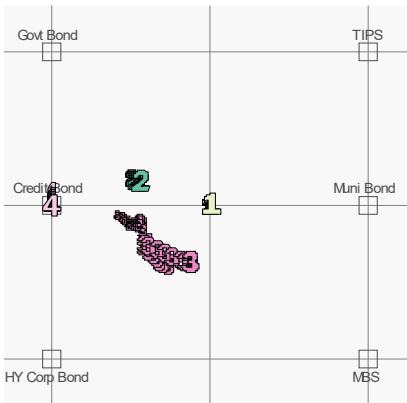
AVERAGE STYLE (5-Year)



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	99.33	0.03	0.00	0.43	0.01	0.06	0.13	
2 BlackRock US Debt Index Fund M BBgBarc US Aggregate Bond Index	2.33	0.31	29.01	42.95	0.77	26.49	0.43	0.04	
3 Dodge & Cox Income X BBgBarc US Aggregate Bond Index	20.62	22.00	44.73	3.63	8.63	19.58	0.94	0.48	
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)



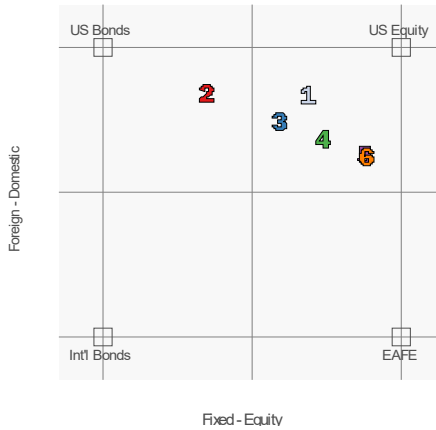
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Style Analysis (5Yr)

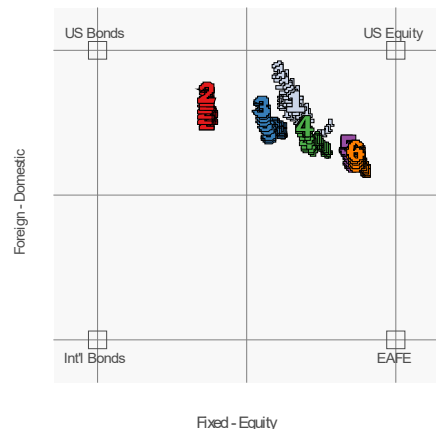
12/30/2022

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	16.64 3.55	10.42 2.27	23.90 0.22	3.82 0.32	10.73 1.29	51.14 95.89	
2 The Vanguard Target Retire Inc Trust I S&P Target Date Retirement Income	6.57 5.79	13.94 20.58	52.23 45.17	3.77 2.36	9.49 9.52	20.56 22.37	
3 The Vanguard Target Retire 2025 Trust I S&P Target Date 2025	7.78 9.26	1.90 12.85	34.38 26.94	5.47 3.14	19.40 18.10	38.85 38.97	
4 The Vanguard Target Retire 2035 Trust I S&P Target Date 2035	8.99 11.68	0.99 7.79	19.46 10.95	6.44 4.42	24.79 25.62	48.32 51.23	
5 The Vanguard Target Retire 2045 Trust I S&P Target Date 2045	9.40 8.29	0.73 4.18	5.07 4.09	7.11 4.09	29.97 30.45	57.13 57.20	
6 The Vanguard Target Retire 2055 Trust I S&P Target Date 2055	8.62 7.30	0.73 3.40	4.21 2.39	7.12 3.64	30.50 32.03	57.44 58.54	

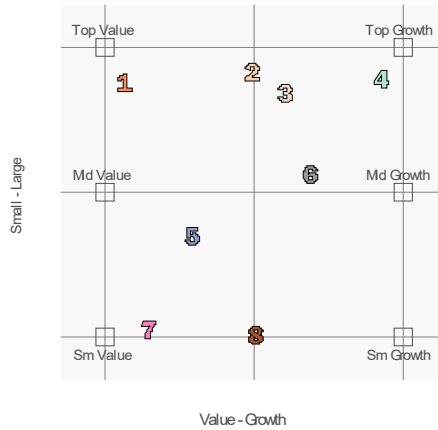
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Style Analysis (5Yr)

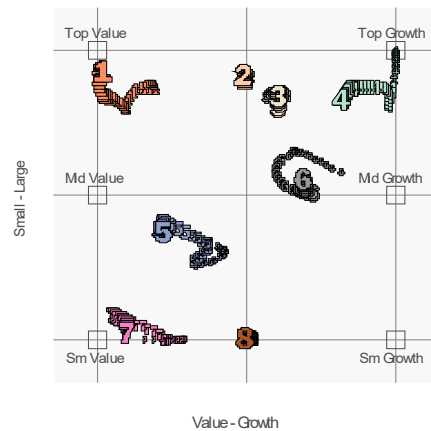
12/30/2022

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	15.37 1.37	0.75 0.03	72.81 66.50	5.33 0.04	17.22 33.33	0.71 0.00	2.84 0.07	0.34 0.03	
2 Vanguard Institutional Index Instl PI S&P 500 Index	5.28 5.25	0.93 0.94	36.90 36.92	45.91 45.89	13.42 13.41	2.81 2.81	0.03 0.03	0.00 0.00	
3 Calvert US Large Cap Core Rspnb Idx R6 S&P 500 Index	16.78 5.25	1.32 0.94	30.06 36.92	40.07 45.89	8.53 13.41	17.81 2.81	0.50 0.03	1.70 0.00	
4 Fidelity Contrafund Commingled Pool Cl 2 Russell 1000 Growth Index	14.14 3.28	4.71 0.04	1.13 0.06	74.22 80.16	5.35 0.03	13.57 19.37	0.00 0.01	1.02 0.34	
5 BlackRock Mid-Cap Equity Index F Russell Mid-Cap Index	23.90 4.34	0.15 0.04	0.99 0.17	0.10 0.19	49.47 61.50	17.33 37.69	20.37 0.12	11.59 0.28	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index	18.31 0.00	3.75 0.00	8.40 0.00	4.61 0.00	21.53 0.00	60.25 100.00	0.00 0.00	1.48 0.00	
7 DFA US Micro Cap I Russell 2000 Index	12.89 1.47	2.05 0.01	0.01 0.01	0.11 0.01	3.12 0.31	0.49 0.01	80.59 48.82	13.64 50.83	
8 BlackRock Russell 2000 Index-T Russell 2000 Index	1.44 1.47	0.01 0.01	0.00 0.01	0.01 0.01	0.31 0.31	0.01 0.01	48.83 48.82	50.84 50.83	

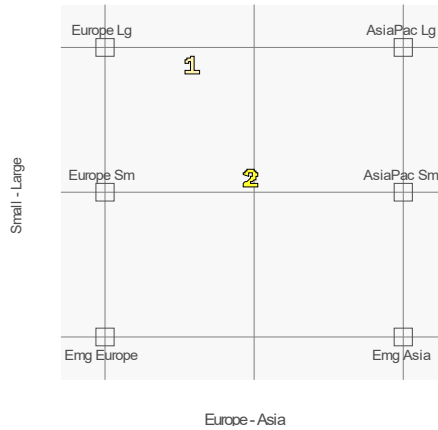
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Style Analysis (5Yr)

12/30/2022

Asset Class: International

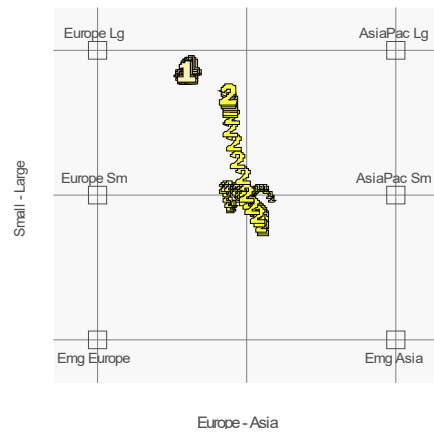
AVERAGE STYLE (5-Year)



International

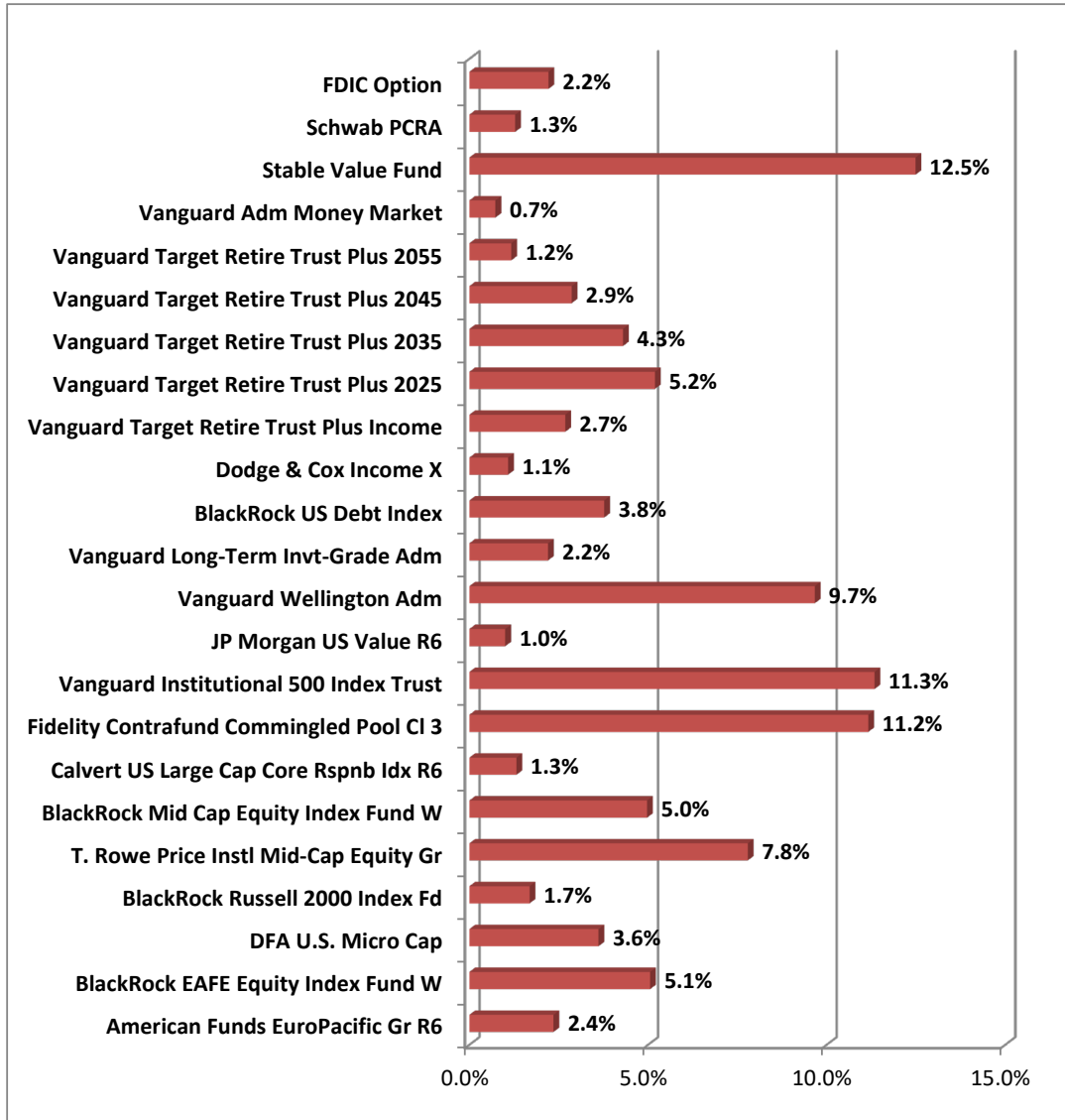
	Style Drift	Cash	Europe Lg	Europe Sm	AsiaPac Lg	AsiaPac Sm	Emg Europe	Emg Asia	Style Exposure
1 BlackRock EAFE Equity Index-T MSCI EAFE	9.60	3.83	62.06	5.22	24.92	1.78	0.92	1.28	
2 American Funds Europacific Growth R6 MSCI ACW ex USA GDP NR USD	24.29	0.66	23.30	24.05	15.29	7.93	3.59	25.17	
	12.74	0.17	34.28	3.51	7.12	0.00	11.59	43.32	

STYLE DRIFT (5-Year)



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

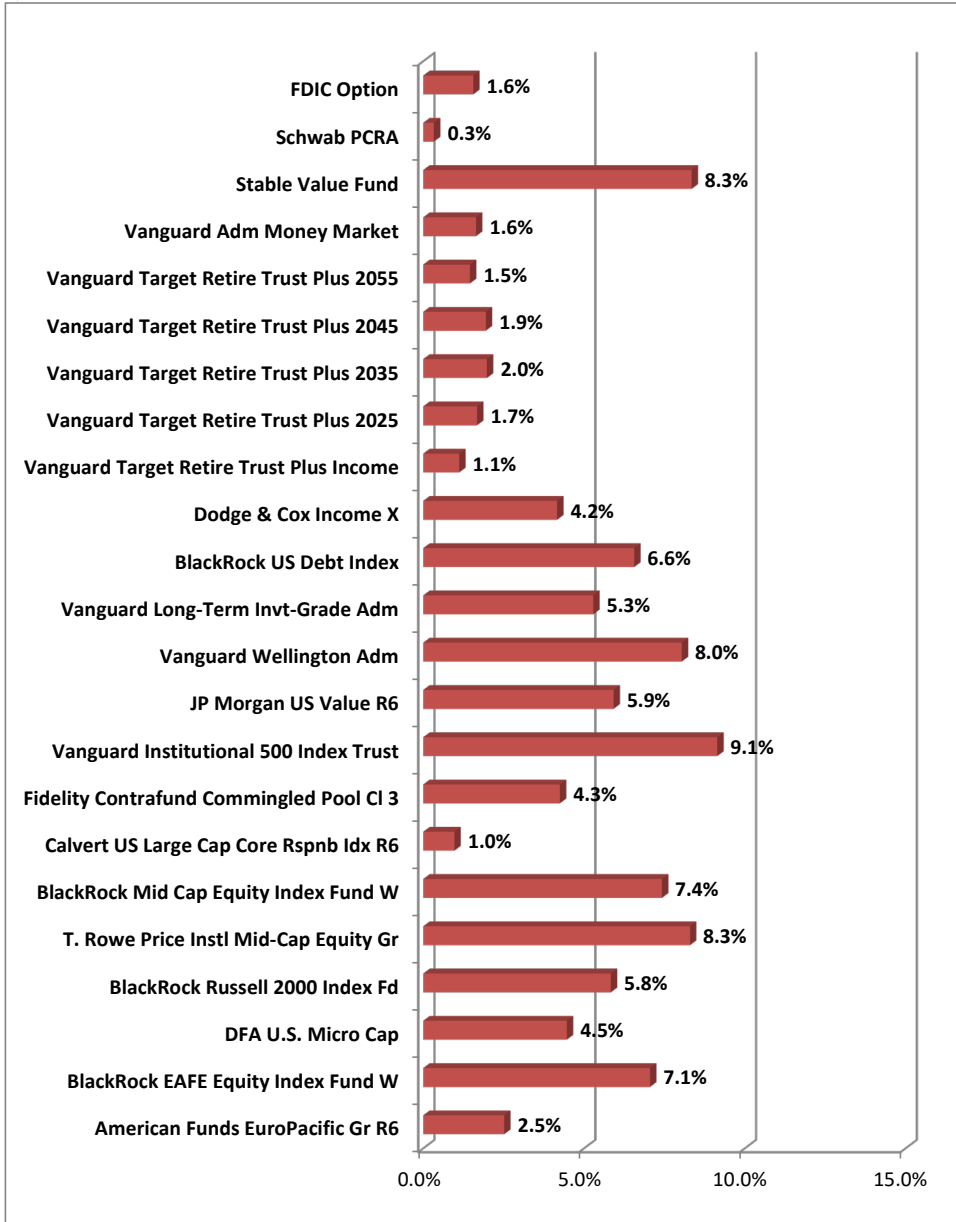
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$141,779,859,297	\$141,916,715	0.10%	2.36%	9,114	13.23%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$50,596,795,886	\$304,694,192	0.60%	5.06%	25,534	37.08%
DFA U.S. Micro Cap	2/1/1997	\$6,627,642,166	\$217,756,933	3.29%	3.62%	16,164	23.47%
BlackRock Russell 2000 Index Fd	2/20/2004	\$1,061,406,118	\$101,566,707	9.57%	1.69%	21,113	30.66%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$5,046,728,607	\$469,163,190	9.30%	7.79%	30,029	43.60%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$6,178,438,227	\$299,591,913	4.85%	4.98%	26,870	39.01%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,988,617,650	\$79,405,350	1.33%	1.32%	3,516	5.11%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$91,033,324,007	\$672,360,238	0.74%	11.17%	15,383	22.34%
Vanguard Institutional 500 Index Trust	9/9/1990	\$111,900,000,000	\$682,891,837	0.61%	11.34%	33,093	48.05%
JP Morgan US Value R6	1/6/2022	\$4,065,944,139	\$60,548,689	1.49%	1.01%	21,429	31.11%
Vanguard Wellington Adm	10/26/2001	\$102,209,678,936	\$582,141,230	0.57%	9.67%	29,103	42.26%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$15,118,953,779	\$132,646,290	0.88%	2.20%	19,139	27.79%
BlackRock US Debt Index	2/1/2001	\$12,153,576,708	\$227,171,929	1.87%	3.77%	23,753	34.49%
Dodge & Cox Income X	9/20/2019	\$58,064,786,582	\$65,268,450	0.11%	1.08%	15,071	21.88%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$22,600,000,000	\$161,591,103	0.72%	2.68%	4,050	5.88%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$66,600,000,000	\$312,669,197	0.47%	5.19%	6,063	8.80%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$78,300,000,000	\$258,834,542	0.33%	4.30%	7,173	10.42%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$66,800,000,000	\$172,372,974	0.26%	2.86%	7,049	10.24%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$38,400,000,000	\$70,554,664	0.18%	1.17%	5,260	7.64%
Vanguard Adm Money Market	10/1/1993	\$37,888,162,387	\$44,076,871	0.12%	0.73%	5,945	8.63%
Stable Value Fund	9/1/1996	N/A	\$752,068,245	N/A	12.49%	30,209	43.86%
Schwab PCRA	2/17/2000	N/A	\$77,406,879	N/A	1.29%	1,203	1.75%
FDIC Option	12/31/1996	N/A	\$133,369,092	N/A	2.22%	5,627	8.17%



Total WDC Assets

\$6,020,067,233

Domestic Equity	\$2,583,284,858	43%
Intl Equity	\$446,610,908	7%
Balanced Funds	\$582,141,230	10%
Target Date Funds	\$976,022,481	16%
Fixed Income	\$425,086,670	7%
Cash Equiv.	\$929,514,208	15%
Self-Directed Brok.	\$77,406,879	1%



Total WDC Participants
68,871

Expense Summary

12/31/2022

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	0.91	
Fidelity Contrafund Commingled Pool CI 3	0.35	\$3.50
Cat: Large Growth	0.96	
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	0.90	
Stable Value Fund	0.27	\$2.70
Cat: Stable Value	0.63	

Name	Expense Ratio	Annual Expense per \$1000
Dodge & Cox Income X	0.33	\$3.30
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	0.69	
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	0.67	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Long Term Bond	0.49	
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	0.41	

Asset-Weighted Average Expense Ratio: 0.19%

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?

Stable Value Fund Presentation: Galliard

Item 5 – Deferred Compensation Board

Mike Norman and Tami Pearse

Galliard



Informational Item Only

- No Board action is required.

GALLIARD CAPITAL MANAGEMENT WHO WE ARE

\$92.0 B

TOTAL AUM

\$75.7 B

TOTAL STABLE VALUE AUM

75+

STABLE VALUE SEPARATE
ACCOUNTS

100

EMPLOYEES ON STAFF¹

¹20 of which are Galliard-dedicated deferred
professionals

Offer separate account and collective fund
solutions for clients

~200

INSTITUTIONAL CLIENTS

CLIENT RELATIONSHIP TENURE



~89% of our clients have worked with
Galliard for greater than 5 years

72 of those relationships exceed
15 years with Galliard

CLIENT TYPES

- Corporate
- Public Entities
- Taft-Hartley
- Operating Funds
- Healthcare
- Insurance Reserves
- Foundations / Endowments

FORTUNE 100 / 500

18 Fortune 100 clients; **44** Fortune 500 clients²

²2022 Fortune 500 edition, data as of June 30, 2022

27 YEARS

OF EXCLUSIVE
FOCUS ON

FIXED INCOME & STABLE VALUE

Senior Professionals
Average Years of Experience:

Stable value strategy and contract – 24
Fixed income portfolio management – 22

Galliard is one of the **largest** managers of
stable value assets³

³Pensions & Investments May 31, 2022 edition, data as of
December 31, 2021; Total assets 'ranked' are managed by
Galliard and reported under Allspring Global Investments



Galliard is a subsidiary of Allspring
Global Investments

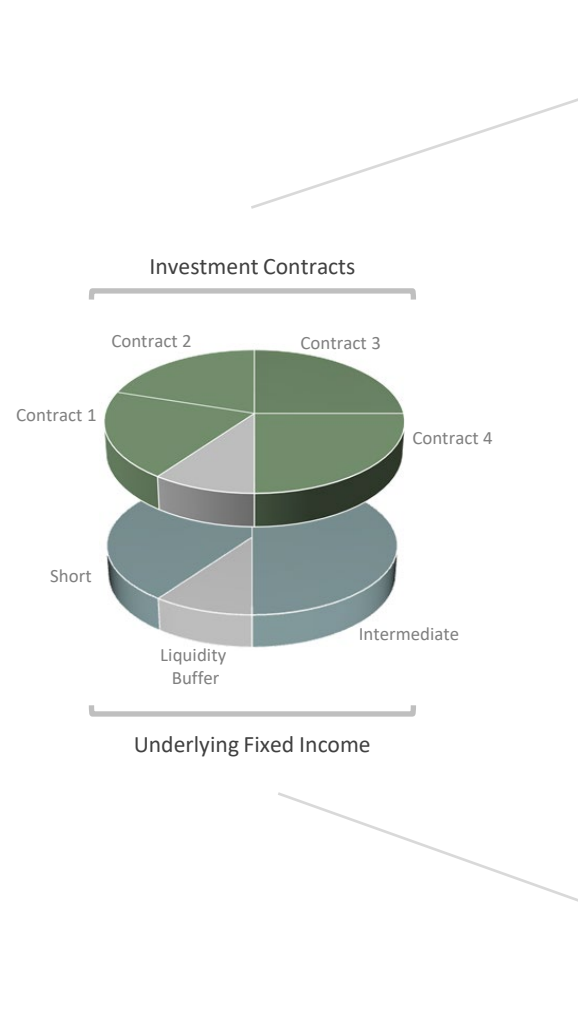
INTRODUCTION TO STABLE VALUE OBJECTIVES

Stable value funds are
designed to preserve
capital while providing a
steady rate of return

OBJECTIVES OF STABLE VALUE

- **PRINCIPAL PRESERVATION** option that has demonstrated an ability to earn a real return over the long-term
- Designed to provide:
 - Day-to-day principal protection (i.e. no loss)
 - Returns comparable to short/intermediate bonds with significantly less volatility
- Low correlation (especially downside) with other asset classes
- Stable value is exclusively accessed through tax-advantaged defined contribution savings plans (i.e. 401(k), 403(b), 457, and 529 plans)
 - Stable value investments are not available via individual retirement accounts (IRAs)
- Stable value is considered to be one of the lowest risk investment options available in retirement plans

INTRODUCTION TO STABLE VALUE COMPONENTS OF SEPARATE ACCOUNT GICS & SYNTHETIC GICS



BENEFIT RESPONSIVE STABLE VALUE CONTRACTS

Provide principal preservation, low volatility of returns

- Each stable value contract accounted for at contract value – typically, principal + accrued interest
- Interest rate credited by each contract (i.e. crediting rate) resets periodically based on the characteristics of the underlying assets
- Contract issuer guarantees:
 - Participants can transact at contract value regardless of underlying bond portfolio performance (under normal operations of the plan and stable value fund)
 - Crediting rate \geq 0%

UNDERLYING BOND PORTFOLIO

Source of return

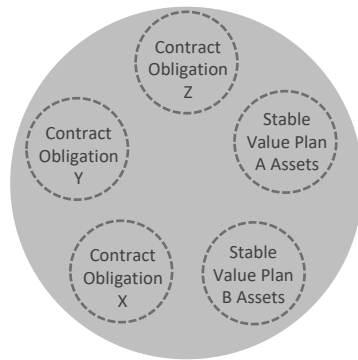
- Underlying bond portfolio provides source of long-term total return
- Stable value contract smoothes return over time (amortizes gains/losses)
- Contract crediting rate typically set based on the market value, yield, and duration of the bond portfolio
- Underlying portfolio typically consists of short to intermediate duration bonds characterized by:
 - Investment grade quality
 - Diversified across sector and issuer

INSTITUTIONAL INVESTOR USE ONLY

INTRODUCTION TO STABLE VALUE STABLE VALUE INVESTMENT CONTRACT TYPES

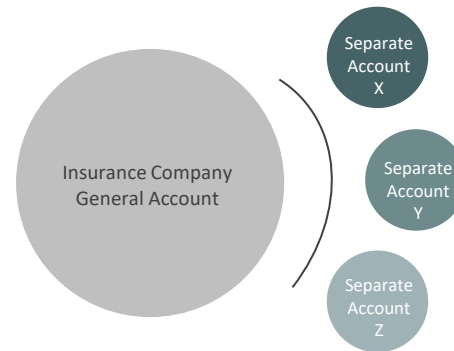
CONTRACT OPTIONS FOR STABLE VALUE/BOOK VALUE PROTECTION

TRADITIONAL GUARANTEED INVESTMENT CONTRACT (GIC)



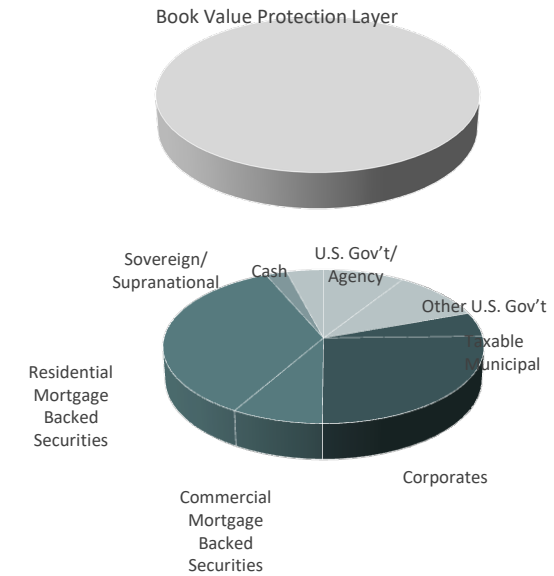
GICs are obligations of the issuing insurance company's general account backed by the creditworthiness of the Insurance Company.

SEPARATE ACCOUNT GIC



Assets backing separate account GICs are owned by the issuing insurance company but segregated from the insurance company's general account.

SYNTHETIC GIC

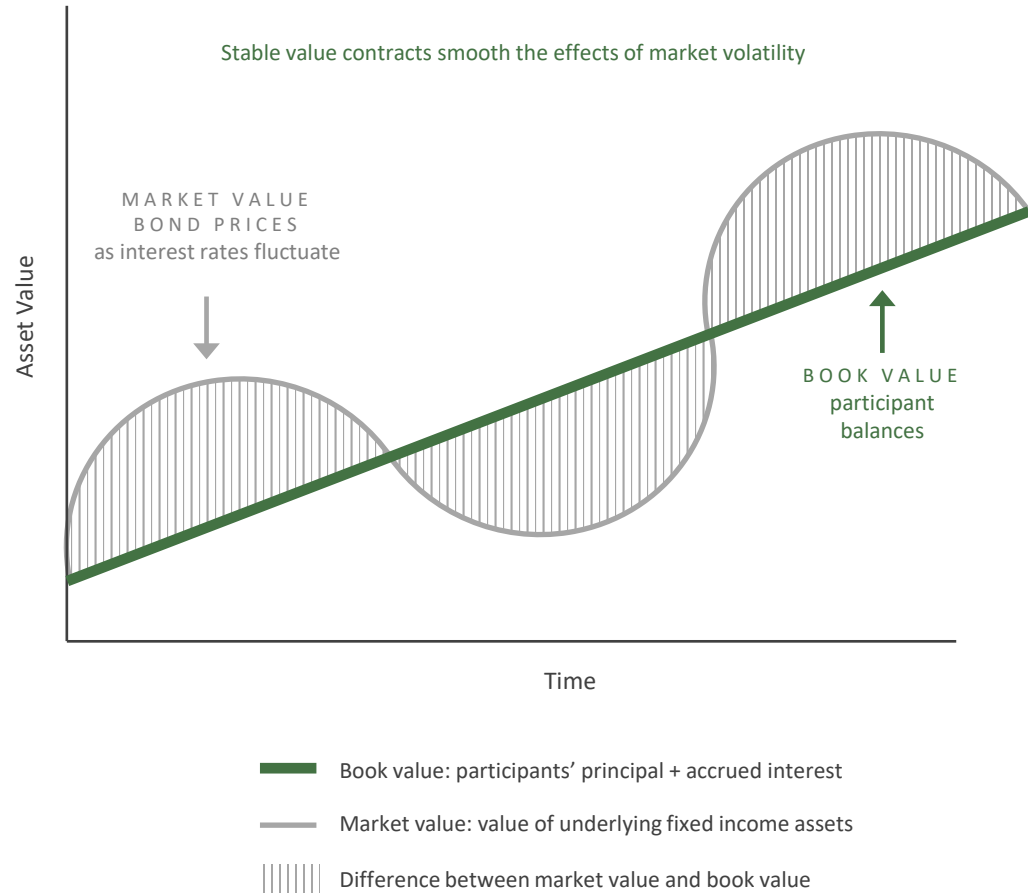


The synthetic GIC structure unbundles book value protection (wrap contract) from underlying investments. The contract is backed by bonds owned by the plan or trust.

MECHANICS OF STABLE VALUE THE ROLE OF THE CREDITING RATE

Wrap contracts are designed to help preserve principal and provide a stable return pattern.

A wrap contract's crediting rate formula tends to smooth the impact of fluctuating interest rates and their effect on bond prices by amortizing the gains or losses over the duration of the portfolio.



Crediting Rate Formula: $\text{Crediting Rate} = (\text{MV of portfolio} / \text{BV of portfolio})^{(1/\text{Duration})} * (1 + \text{YTM}) - 1$

INSTITUTIONAL INVESTOR USE ONLY

MECHANICS OF STABLE VALUE THE CREDITING RATE FORMULA

The role of the crediting rate is to assign a book value yield to investors that reflects the market value yield, but also amortizes gains/losses on the underlying bond portfolios to par (when Market Value = Book Value) over the duration of the portfolio.

Looked at as an equation:

$$(\text{BV of Portfolio}) * (1 + \text{Crediting Rate})^{\text{Portfolio Duration}} = (\text{MV of Portfolio}) (1 + \text{Annualized YTM})^{\text{Portfolio Duration}}$$

Solving for the crediting rate, the formula may be rewritten as:

$$\text{Crediting Rate} = (\text{MV of portfolio} / \text{BV of portfolio})^{1/\text{Duration}} * (1 + \text{YTM}) - 1$$

As the formula suggests, a variety of factors impact a stable value fund's crediting rate.

MECHANICS OF STABLE VALUE HOW A CONTRACT CREDITING RATE WORKS

Simple Formula

Book Value	\$100,000,000	Gain/(Loss)	(1.00%)
Market Value	\$99,000,000	Portfolio Yield	3.00%
Loss	(\$1,000,000)	Portfolio Duration	3.0 Years

$$3.00\% - (1.00\%/3) = \text{Estimated Crediting rate of } 2.67\%$$

The crediting rate formula spreads the 1% loss over a 3-year period, from the rate reset data.

Compound Formula

$$\text{Gross Crediting Rate} = (MV/BV)^{(1/D)} * (1 + AYTM) - 1$$

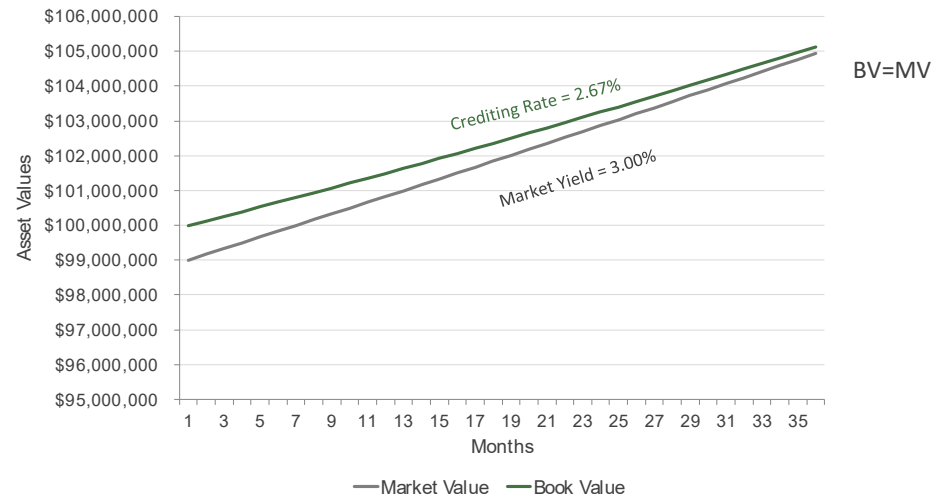
MV : Market Value

BV : Book Value

D : Duration

AYTM : Annualized Yield to Maturity which is equal to $(1 + YTM/2)^2 - 1$

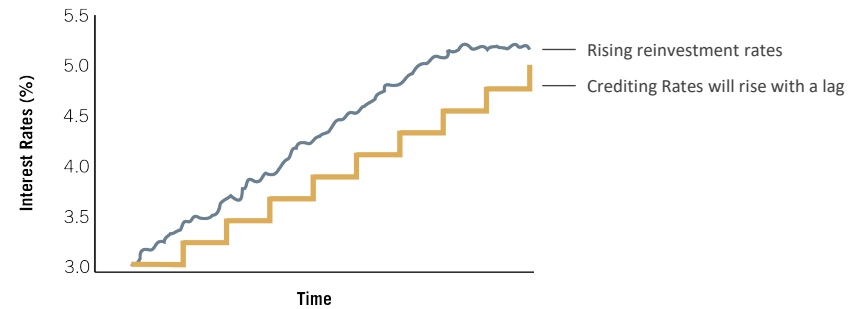
The crediting rate
amortizes gains/losses
over the duration of the
portfolio in order to
smooth the rate earned
by participants



MECHANICS OF STABLE VALUE IMPACT OF MARKET RATES ON STABLE VALUE YIELDS

STABLE VALUE YIELDS IN A RISING INTEREST RATE ENVIRONMENT

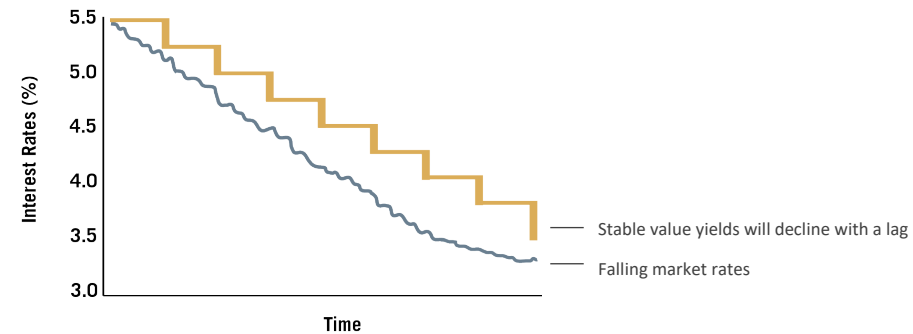
- If reinvestment rates are higher when cash flows are reinvested, the fund's yield will increase (with a lag)...



- In a rapidly rising interest rate environment, stable value yields would likely lag market interest rates and money market funds

STABLE VALUE YIELDS IN A FALLING INTEREST RATE ENVIRONMENT

- If reinvestment rates are lower when cash flows are reinvested, the fund's yield will decrease (with a lag)...



- In a stable or rapidly decreasing interest rate environment, stable value yields would likely outperform market interest rates and money market funds

INSTITUTIONAL INVESTOR USE ONLY

STABLE VALUE RESULTS

WHAT ARE THE BENEFITS OF STABLE VALUE INVESTMENTS?

WHAT ARE THE KEY BENEFITS OF STABLE VALUE PRODUCTS?

Principal Preservation

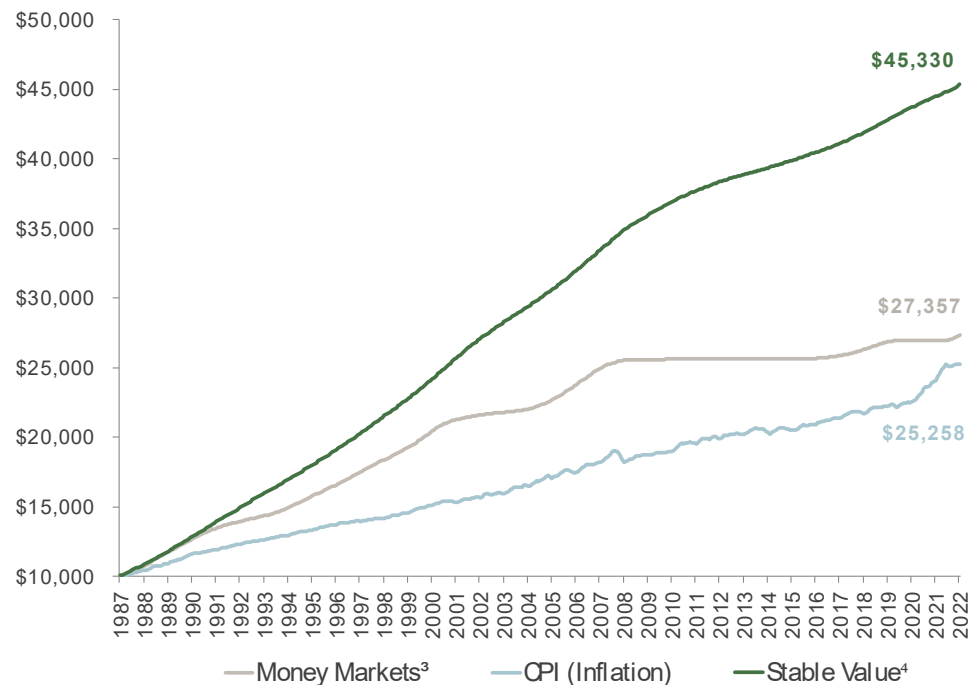
- Stable value is a cornerstone in a participants' retirement plan asset allocation. It can be used to offset the risk associated with more volatile asset classes such as stocks and bonds.

Attractive Returns

- Stable value funds have historically provided a return advantage of 1%-2% over money market funds over a full market cycle²

Stable value has consistently delivered solid returns

GROWTH OF \$10,000 OVER 35 YEARS¹ December 1987 to December 2022



1: The growth of \$10,000 is an illustration based on the growth of returns of the Galliard Stable Return Fund Core since December 1987 through December 2022. The growth of Money Markets shown is based on the returns of the Lipper US Index – Inst U.S. Govt Money Mkt returns. The growth of the CPI which is a proxy for inflation is based on the CPI all Urban data from the Bureau of Labor Statistics.

2: Refer to annual performance of stable value funds compared to money market funds shown on the following page of this presentation.

3: Source: Lipper Institutional Money Market Fund performance. Returns shown are net of all fees. The Lipper US Index – Inst U.S. Govt Money Mkt is an average of funds that invest principally in financial instruments issued or guaranteed by the U.S. Government, its agencies, or its instrumentalities, with dollar weighted average maturities of less than 90 days. These funds are eligible to keep a constant net asset value. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average.

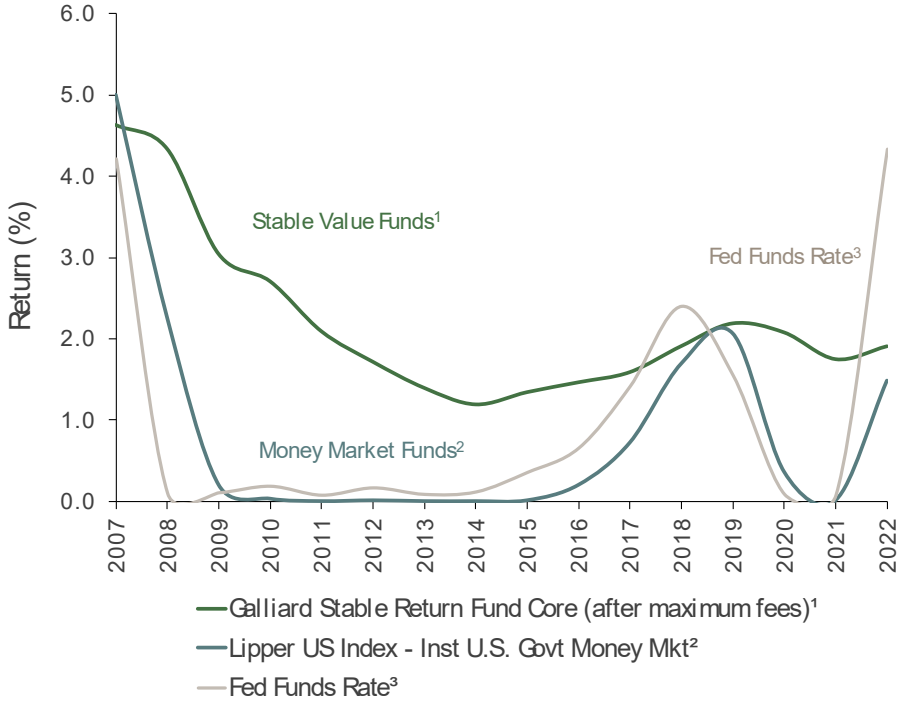
4: Returns shown are net of all fees. Galliard Stable Return Fund Core has been in existence since 1985 with a maximum investment management fee charged of 35 bps. Since 7/1/2020, the maximum investment management fee that could be charged was reduced to 25 bps. Historical returns reflect these fees for their respective time periods. Historical returns also reflect the deduction of other Fund expenses.

Past Performance is not an indication of how the investment will performance in the future. FOR INSTITUTIONAL INVESTOR USE ONLY

INVESTMENT PERFORMANCE COMPARISON RETURNS VERSUS MONEY MARKET FUNDS

INVESTMENT PERFORMANCE COMPARISON

Annual Returns as of 12/31/22



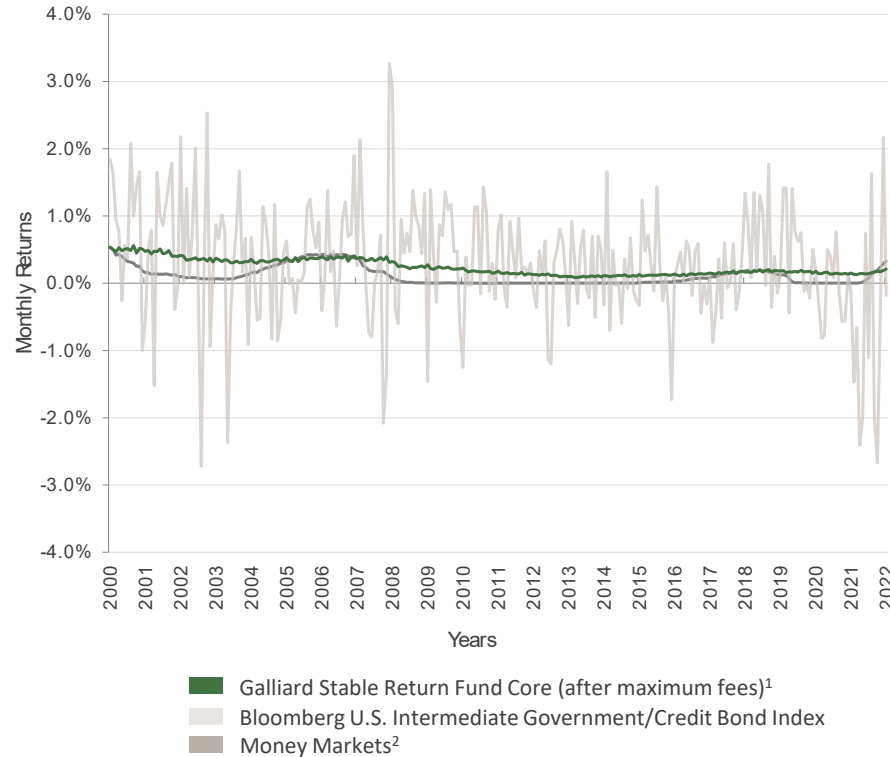
- Stable value funds have historically delivered a very attractive return pattern versus money market funds.
- Stable Value funds offer bond-like returns with volatility similar to that of money market funds.

Past performance is not an indication of how the investment will perform in the future.
 1: Returns shown are net of all fees. Galliard Stable Return Fund Core has been in existence since 1985 with a maximum investment management fee charged of 35 bps. Since 7/1/2020, the maximum investment management fee that could be charged was reduced to 25 bps. Historical returns reflect these fees for their respective time periods. Historical returns also reflect the deduction of other Fund expenses.
 2: Source: Lipper Institutional Money Market Fund performance. Returns shown are net of all fees. The Lipper US Index – Inst U.S. Govt Money Mkt is an average of funds that invest principally in financial instruments issued or guaranteed by the U.S. Government, its agencies, or its instrumentalities, with dollar weighted average maturities of less than 90 days. These funds are eligible to keep a constant net asset value. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average.
 3: Effective Federal Funds Rate sourced from the Federal Reserve. Rates are not annualized.
 FOR INSTITUTIONAL INVESTMENT USE ONLY

STABLE VALUE RESULTS VOLATILITY VERSUS COMPETING OPTIONS

VOLATILITY OF RETURN COMPARISON AS OF 12/31/2022

Stable value portfolios
have not experienced the
monthly return volatility
typical of like-duration
fixed income products

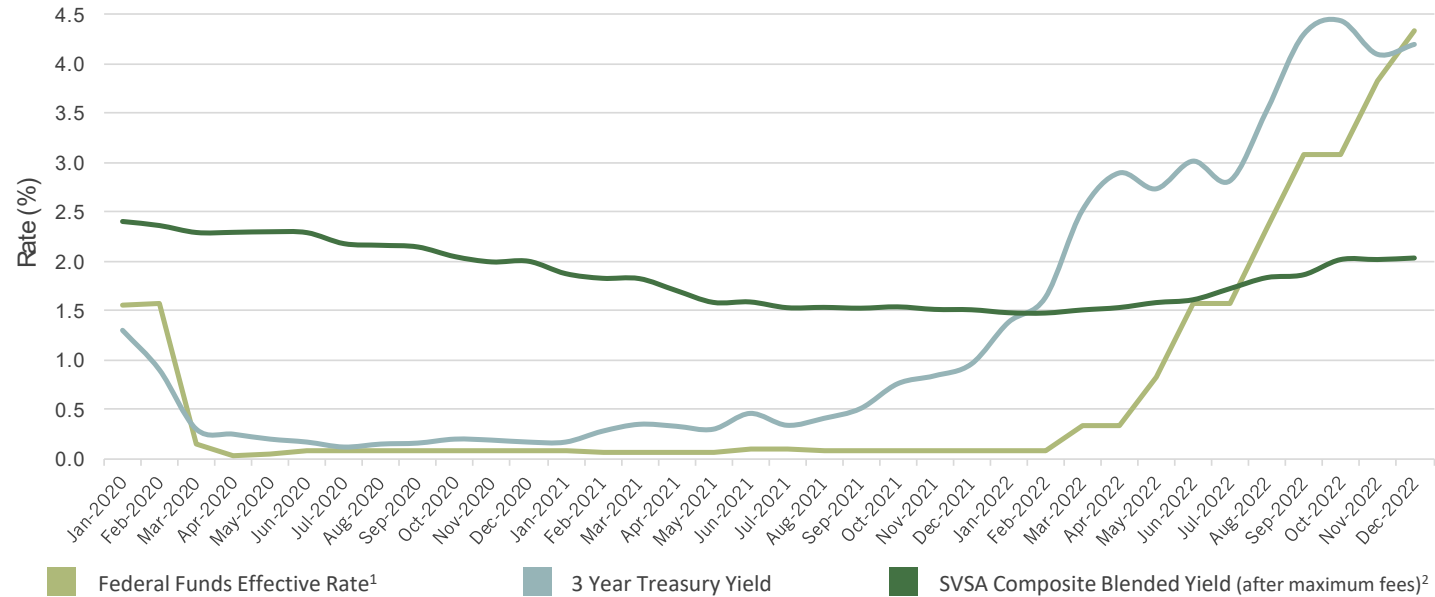


1: Returns shown are net of all fees. Galliard Stable Return Fund Core has been in existence since 1985 with a maximum investment management fee charged of 35 bps. Since 7/1/2020, the maximum investment management fee that could be charged was reduced to 20 bps. Historical returns reflect these fees for their respective time periods. Historical returns also reflect the deduction of other Fund expenses.

2: Source: Lipper Institutional Money Market Fund performance. Returns shown are net of all fees. The Lipper US Index – Inst U.S. Govt Money Mkt is an average of funds that invest principally in financial instruments issued or guaranteed by the U.S. Government, its agencies, or its instrumentalities, with dollar weighted average maturities of less than 90 days. These funds are eligible to keep a constant net asset value. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average.

Past Performance is not an indication of how the investment will performance in the future. FOR INSTITUTIONAL INVESTOR USE ONLY

STABLE VALUE MARKET UPDATE HISTORICAL RATES AS OF 12/31/2022



- Having raised its policy rate by 425 bps since March, the Fed is currently in the fastest, most aggressive policy tightening environment since 1981.
- As the Fed increased its policy rate, 2-Year Treasuries also moved higher by 370 bps while 10-Year Treasuries sold off 237 bps - resulting in cumulative 133 bps of curve flattening which represents the most deeply inverted yield curve in 40 years.
- With a dramatic move higher in interest rates, fixed income total returns were dismal in historic proportions. Looking back to the inception (1976) of the Bloomberg U.S. Aggregate and Intermediate Aggregate Indices, the total return experience of 2022 was the worst annual return on record.
- With a tailwind of higher interest rates, fixed income portfolio yield to maturity has also moved substantially higher over this past year as we've been able to invest and reinvest at higher overall yields.
- Despite the volatility in the market over the past three years and a backdrop of higher interest rates, stable value crediting rates continue to deliver positive total returns to participants and blended yields continue to trend higher, as the contract crediting rates continue to follow the general direction of interest rates but with a lag as expected.

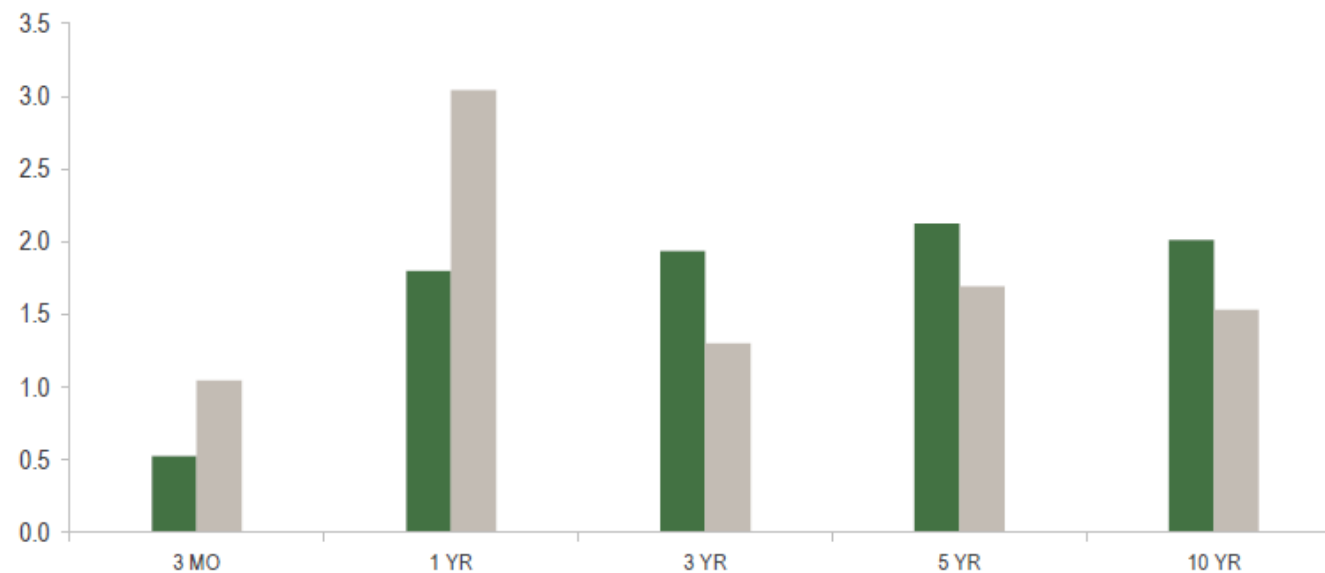
1: Effective Federal Funds Rate sourced from the Federal Reserve. Rates are not annualized.

2: Blended yield is after all fees including the current maximum investment management fee of 0.20% which may be charged by Galliard for management of a client's account. From April 1, 2017 to June 30, 2020 Galliard's maximum fee was 0.35%. Historical amounts reflect these fee deductions on their respective dates.

FOR INSTITUTIONAL INVESTOR USE ONLY.

WISCONSIN DEFERRED COMPENSATION STABLE VALUE FUND REVIEW
ANNUALIZED INVESTMENT PERFORMANCE

ANNUALIZED INVESTMENT PERFORMANCE AS OF 12/31/22¹



	3 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Portfolio (net of all fees - NAV level) ²	0.53	1.80	1.94	2.12	2.01
Linked Benchmark ³	1.05	3.04	1.30	1.69	1.53
Value Added (net of all fees - NAV level)⁴	(0.52)	(1.24)	0.63	0.43	0.48

1: Returns for periods of less than one year are not annualized.

2: Returns are net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement.

3: Linked benchmark: 3 Year Constant Maturity Treasury Yield; Prior to 11/1/15 was the 5 Year Constant Maturity Treasury Yield. 4: May not add due to rounding.

Past performance is not an indication of how the investment will perform in the future.

FOR INSTITUTIONAL INVESTOR USE ONLY.

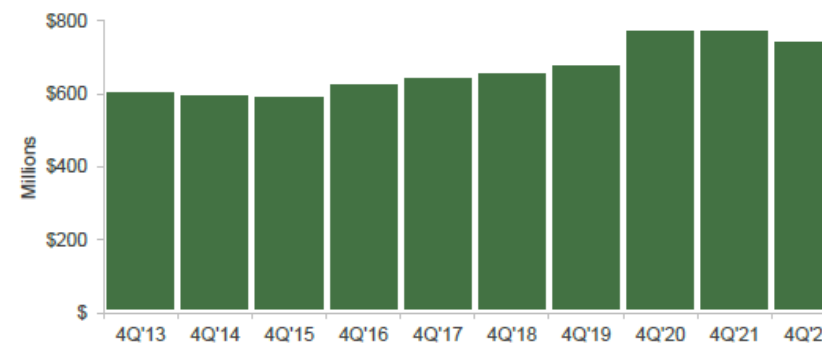
WISCONSIN DEFERRED COMPENSATION STABLE VALUE FUND REVIEW PORTFOLIO CHARACTERISTICS

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury Yield
Galliard Inception Date	July 1, 1998
Net Asset Value	\$752,352,829

HISTORICAL FUND ASSETS



PORTFOLIO CHARACTERISTICS

	Portfolio 9/30/22	Portfolio 12/31/22
Average Quality - Book Value¹	A+	A+
Average Quality - Market Value²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees)³	1.88%	2.14%
Yield to Maturity	4.95%	5.05%
Effective Duration	3.06 years	3.03 years
Market/Book Value Ratio	92.28%	92.76%

PORTFOLIO DISTRIBUTION

	% Portfolio 9/30/22	% Portfolio 12/31/22
Liquidity Buffer: Cash & Equivalents⁴	1.6	1.4
Short Portfolio	41.4	41.3
Intermediate Portfolio	57.0	57.3
Total	100.0% ⁵	100.0% ⁵

1: Average holdings quality of the contracts and other book value assets in the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

2: Average holdings quality of the underlying assets of the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

3: Blended Yield is net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement.

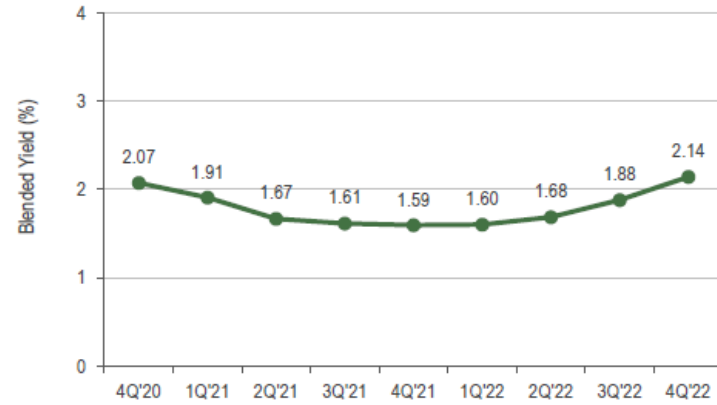
4: Includes Receivables and Payables.

5: Total % of portfolio may not add to 100% due to rounding.

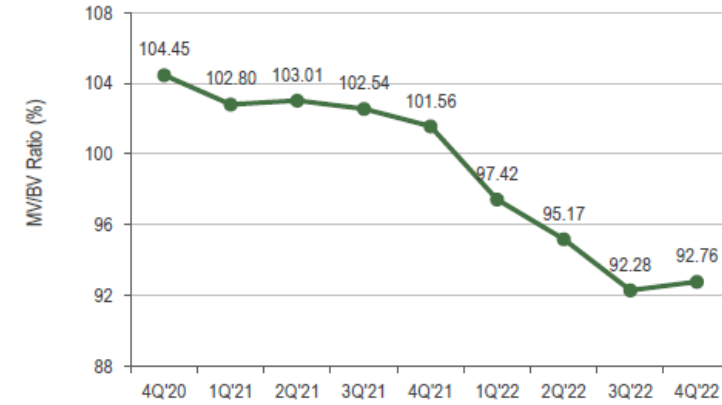
FOR INSTITUTIONAL INVESTOR USE ONLY.

WISCONSIN DEFERRED COMPENSATION STABLE VALUE FUND REVIEW HISTORICAL STATS

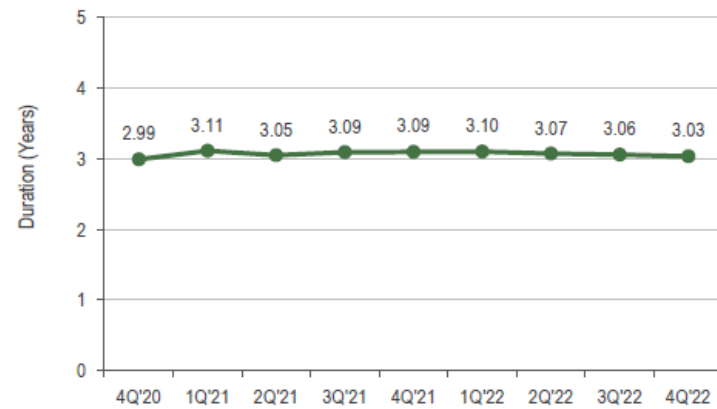
HISTORICAL BLENDED YIELD¹



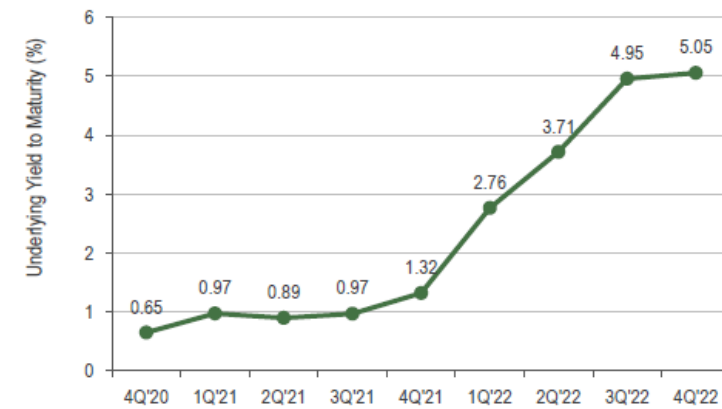
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



HISTORICAL DURATION



HISTORICAL UNDERLYING YIELD TO MATURITY



1: Blended Yield is net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement.

FOR INSTITUTIONAL INVESTOR USE ONLY.

WISCONSIN DEFERRED COMPENSATION STABLE VALUE FUND REVIEW
CONTRACT ISSUERS

CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY¹

	Contract Type ²	% Portfolio 9/30/22	% Portfolio 12/31/22	Rating 9/30/22	Rating 12/31/22	Wrap Fees (bps) 12/31/22
American General Life Ins. Co.	SBIC	19.7	19.8	A+	A+	15
Nationwide Life Ins. Co.	SBIC	20.0	20.1	A+	A+	15
Prudential Ins. Co. of America	SBIC	19.8	19.9	AA-	AA-	15
Transamerica Life Ins. Co.	SBIC	21.7	21.7	A+	A+	15
Voya Ret. Ins. and Annuity Co.	SBIC	17.1	17.2	A	A	15

1: The quality rating shown represents the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. 2: SBIC = Security Backed Investment Contract. SAGIC = Separate Account GIC
FOR INSTITUTIONAL INVESTOR USE ONLY.

WISCONSIN DEFERRED COMPENSATION STABLE VALUE FUND REVIEW
MANAGER DISTRIBUTION

MANAGER DISTRIBUTION

	Strategy	Benchmark	% of Portfolio 9/30/22	% of Portfolio 12/31/22
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		1.6	1.4
Galliard	Short	Bloomberg U.S. 1-3 Year Government/Credit Bond Index	41.4	41.3
Galliard	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	27.8	27.9
Dodge & Cox	Intermediate	Bloomberg U.S. Intermediate Aggregate Bond Index	9.9	10.0
Jennison Assoc.	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	9.3	9.3
TCW	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	10.0	10.0
Total			100% ¹	100% ¹

¹: Total % of portfolio may not add to 100% due to rounding.
FOR INSTITUTIONAL INVESTOR USE ONLY.

WISCONSIN DEFERRED COMPENSATION STABLE VALUE FUND REVIEW
CALENDAR YEAR PERFORMANCE

CALENDAR YEAR INVESTMENT PERFORMANCE

	2018	2019	2020	2021	2022
Portfolio (net of all fees - NAV level) ¹	2.26	2.56	2.31	1.70	1.80
Linked Benchmark ²	2.63	1.94	0.43	0.46	3.04
Value Added (net of all fees – NAV level)³	(0.37)	0.62	1.88	1.24	(1.24)

MARKET INDICES

ICE BofA U.S. 3 Month Treasury Bill	1.87	2.28	0.67	0.05	1.46
Consumer Price Index	1.67	2.29	1.36	7.04	6.84

GUIDELINE COMPLIANCE

We have not become aware of any investment guideline compliance issues occurring in the portfolio during the quarter.

1: Returns are net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, and plan administrative reimbursement.

2: Linked benchmark: 3 Year Constant Maturity Treasury Yield; Prior to 11/1/15 was the 5 Year Constant Maturity Treasury Yield.

3: May not add due to rounding.

Past performance is not an indication of how the investment will perform in the future.

FOR INSTITUTIONAL INVESTOR USE ONLY.

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?

Board Policies and Format Update



Item 6 – Deferred Compensation Board

Laura Patterson, Policy Advisor

Office of Policy, Privacy and Compliance





Action Needed

- A motion is needed to approve replacing the current Board policies with a unified Board Policies and Procedures Document.

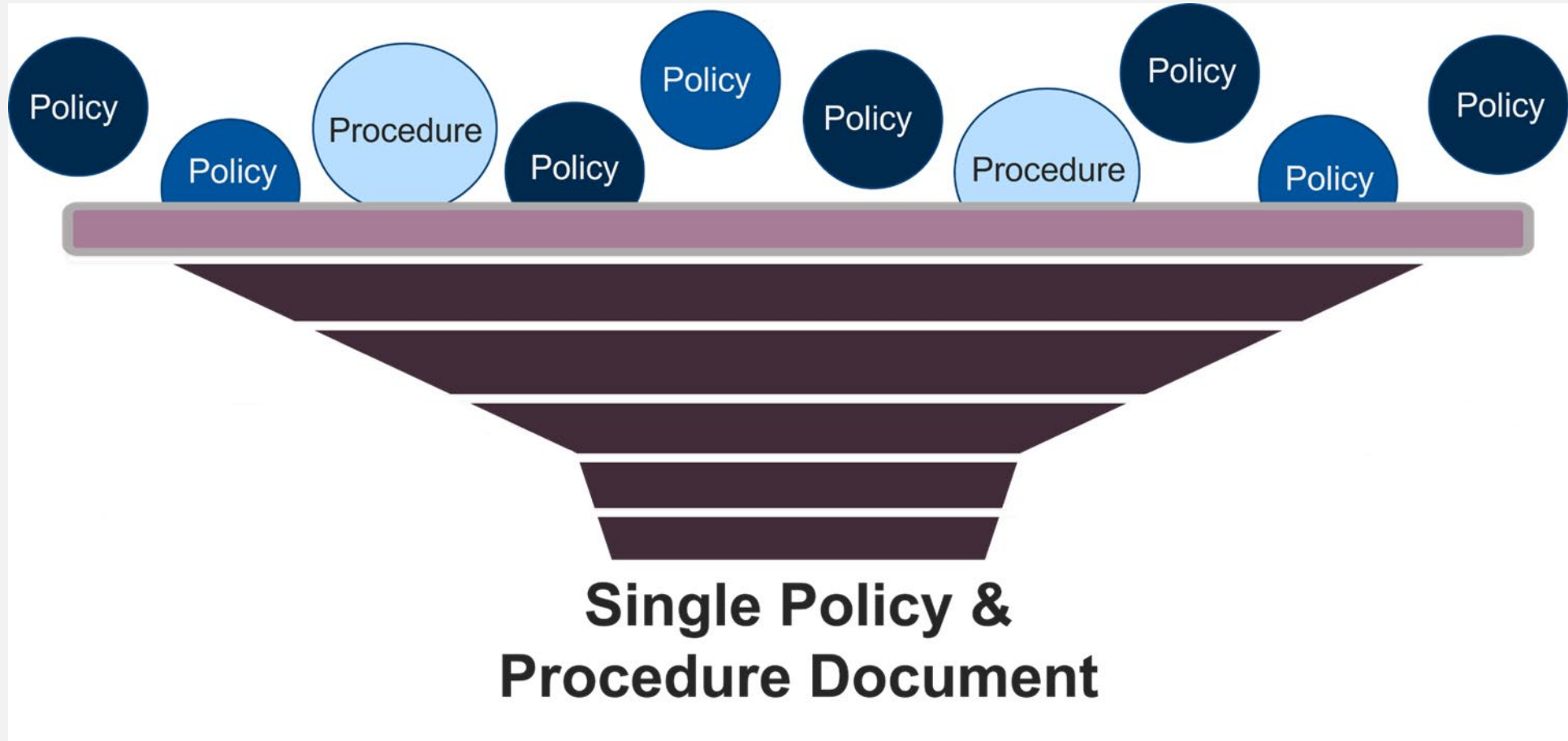
Agenda



- A New Look
- Types of Policies
- Policy Review
- Approval

A New Look

Updates Made



Types of Policies

Types of Policies (2)



**Board
Policies**



**Plan &
Program
Policies**

Policy Review

Conflicts of Interest

Fiduciary Duty

Disclosure of Actual or Potential Conflicts

Recusal and Resignation

Board Action

Avoiding the Appearance of a Conflict of Interest

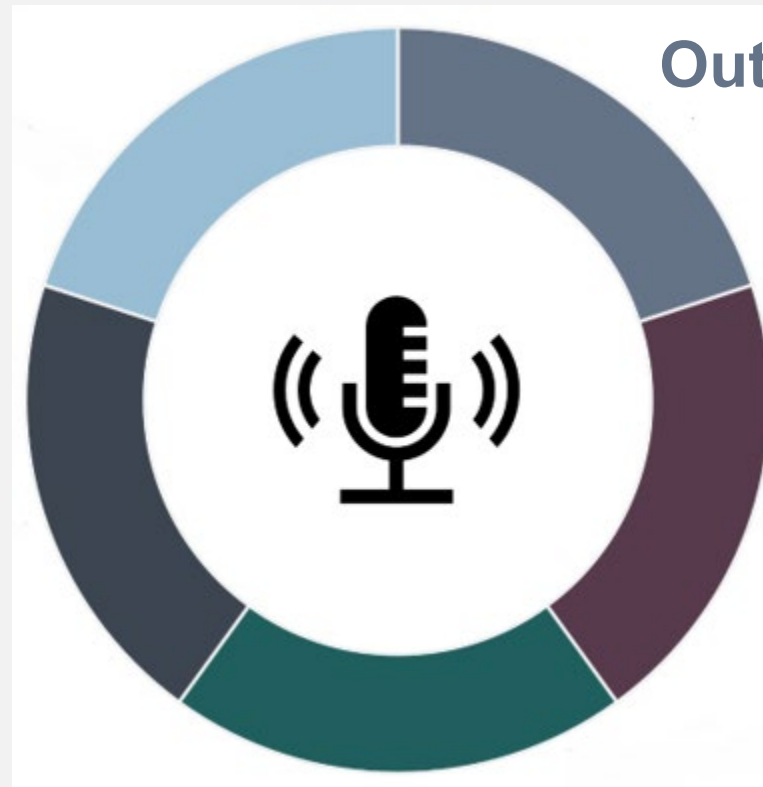
Communications

At Board Meetings

Outside of Board Meetings

With Members

With ETF



Third Parties

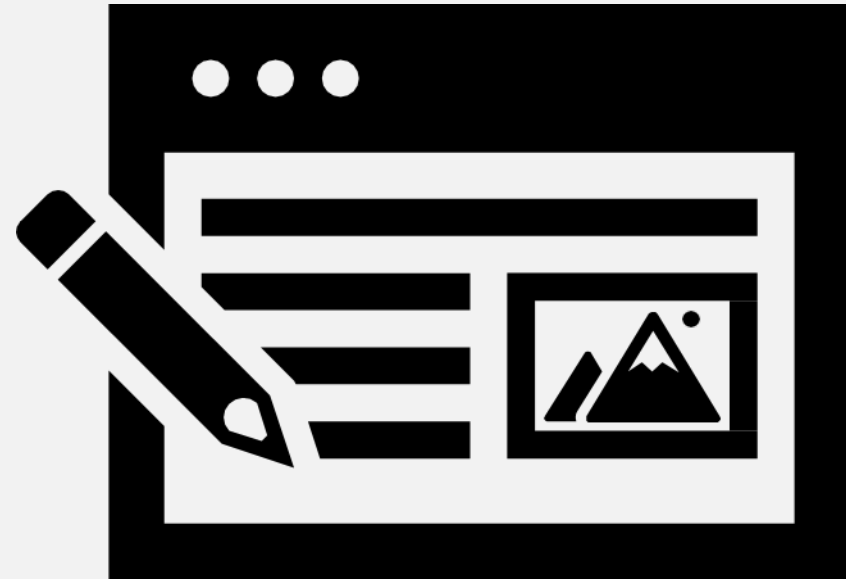
Privacy of Personal Information

- Wisconsin Privacy Record Laws
- Individual Personal Information is not a Public Record
- ETF is subject to the Health Insurance Portability and Accountability Act (HIPAA)
- Examples of Personal Information



Board Operations

- Regular Meetings
- Emergency Meetings
- Public Noticing of Meetings
- Joint Meetings
- Committees
- Elections
- Conduct of Board Meetings
- Board Member Expenses



Vendor Procurement Appeals





Action Needed

- A motion is needed to approve replacing the current Board policies with a unified Board Policies and Procedures Document.

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?

Legislative Update: SECURE 2.0 and 2023-2025 State Biennial Budget Request

Item 7 – Memo Only

Tarna Hunter, Government Relations Director
Office of the Secretary

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?

Value of the WDC

Item 8 – Deferred Compensation Board

Shelly Schueller, Director

Wisconsin Deferred Compensation Program



Informational Item Only

- No Board action is required.

WDC by the Numbers

As of December 31, 2022



7th largest s. 457 in the USA with over \$6.0 billion in assets



In addition to the State of Wisconsin, 981 local governments also offer the WDC



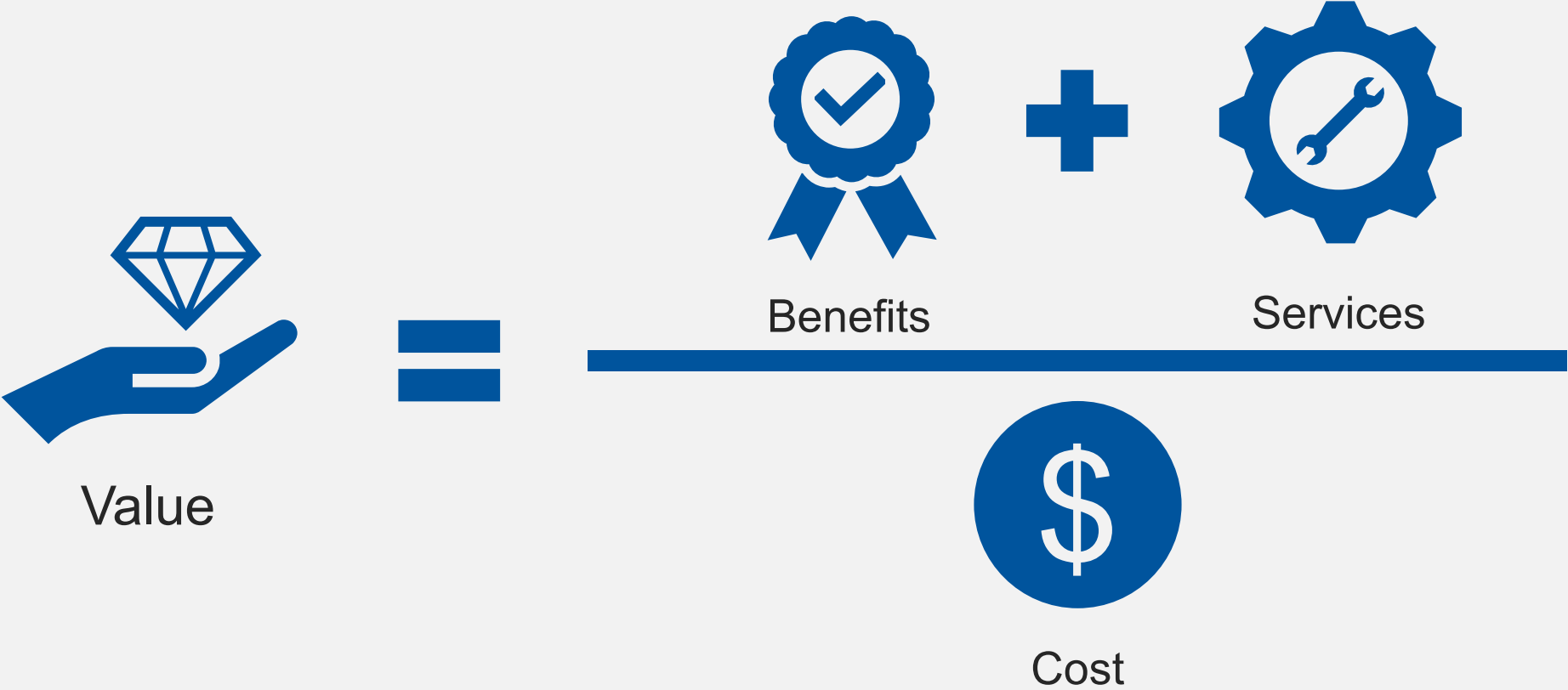
68,867 participants



Average account balance nearly \$90,000

WDC Value Equation

Value Equation



Benefits

- ✓ Pre- or Post-tax contribution options via payroll deferral
- ✓ Quality investment options selected and monitored by Board
- ✓ Distribution flexibility
- ✓ Board assumes fiduciary responsibility



Services



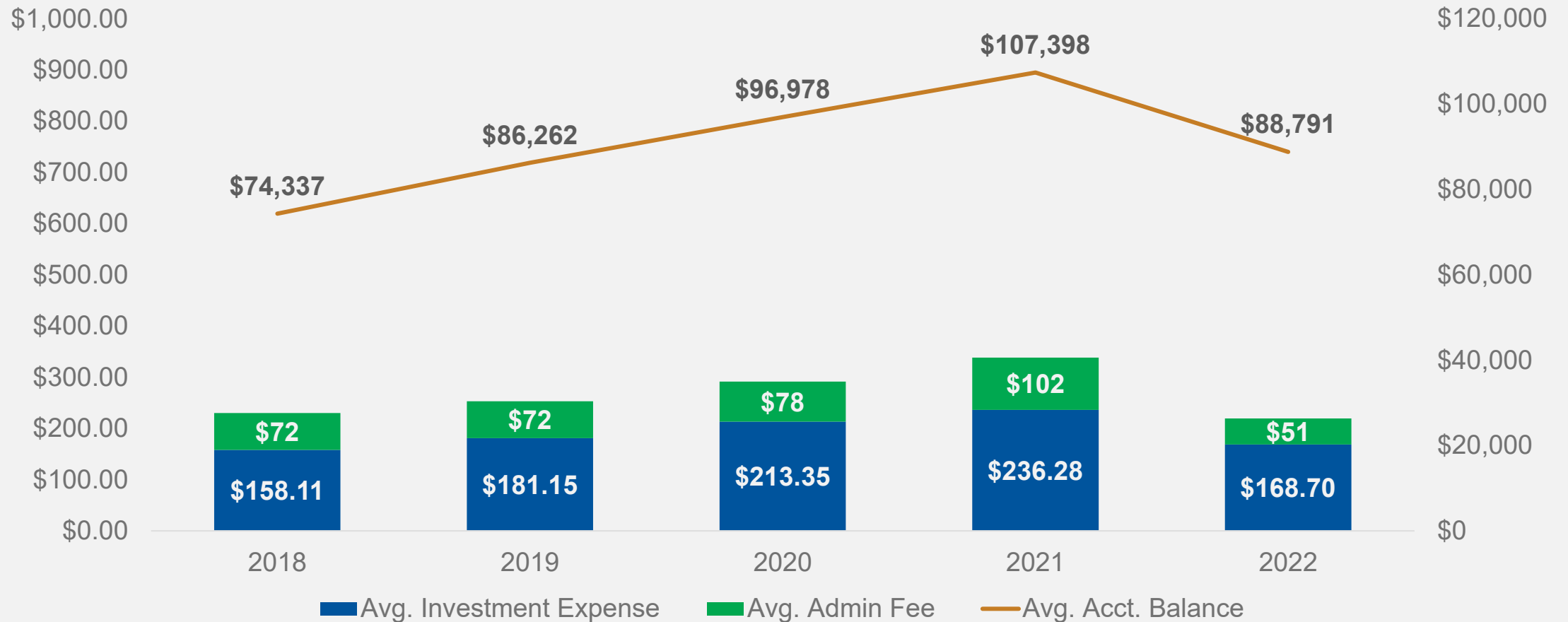
- ✓ Local representatives
- ✓ Account access via telephone or online (including mobile app)
- ✓ Individual retirement readiness reviews, financial education and CPFs
- ✓ Account security

Cost: WDC Program Fees



If participant balance is between:	Cost Per Month	Cost Per Year
\$0 to \$5,000	\$0.00	\$0.00
\$5,001 to \$25,000	\$1.25	\$15.00
\$25,001 to \$50,000	\$3.00	\$36.00
\$50,001 to \$100,000	\$6.50	\$78.00
\$100,001 to \$150,000	\$8.25	\$99.00
\$150,001 to \$250,000	\$11.75	\$141.00
Over \$250,000	\$17.25	\$207.00

WDC Average Participant Balance and Cost



Selected Investment-Related Costs for the WDC and Peer s. 457 Plans

	WDC	CA PERS	CO	IN	MS	MO	NC	OR
Inv. Option Expense Ratios	0.01 - 0.61%	0.25 - 0.38%	0.05 - 0.26%	0.01 - 1.02%	0.02 - 0.90%	0.10 - 1.54%	0.055 - 0.417%	0.02 - 0.52%
Target Date Fund Expense Ratios	0.06%	0.26% (custom lineup)	0.07%	0.07%	0.08%	0.18-0.19%	Custom lineup	0.07%
Self-Directed Brokerage Fees	None*	\$50/year + 0.29% annual admin. fee	\$50/year	N/A	None*	N/A	N/A	None*

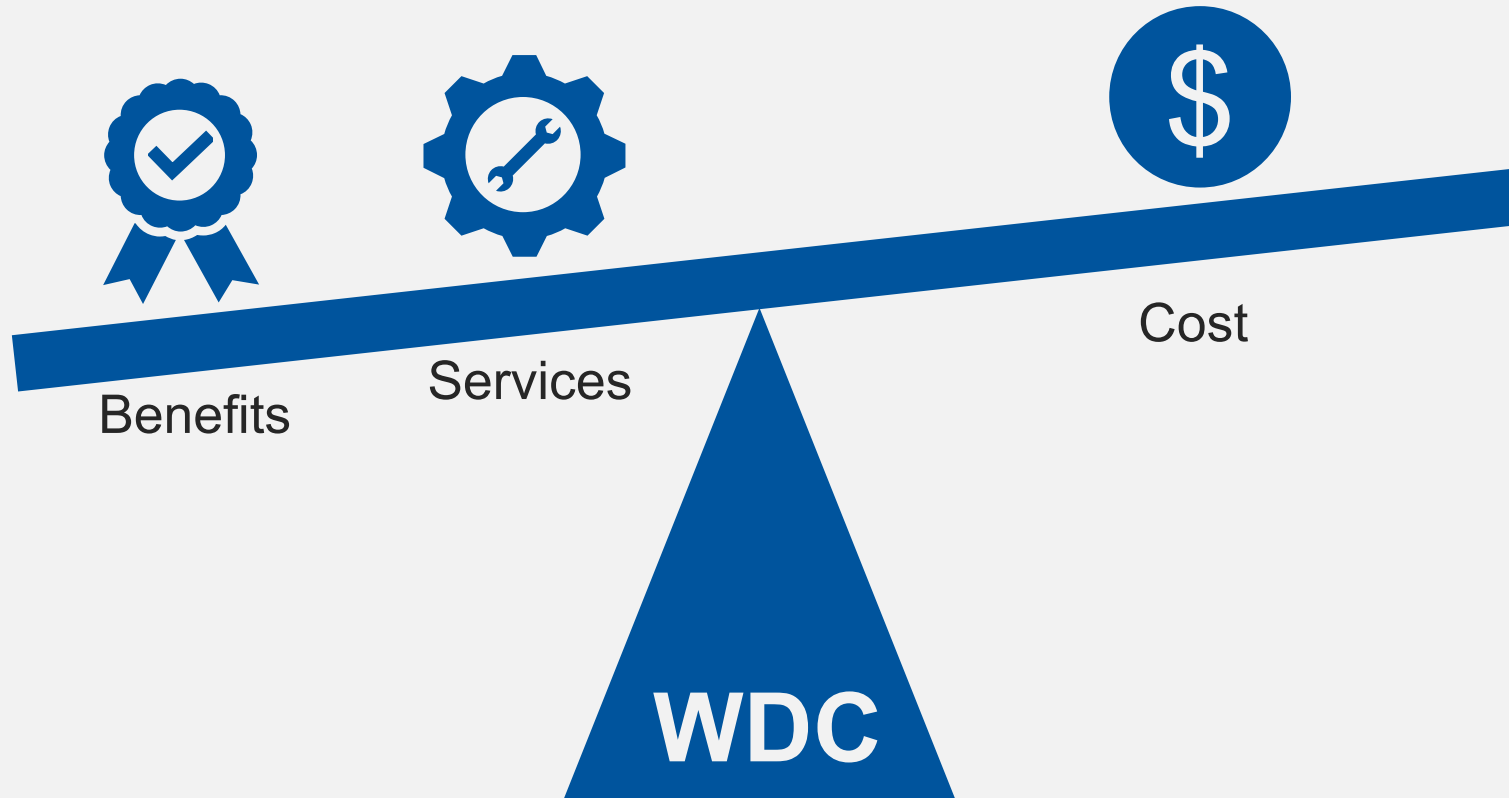
*There are certain costs (transaction trading, for example) imposed by self-directed brokerage firms.

Satisfaction

- ✓ Participants: **78%** would recommend to a friend or colleague (2022)
- ✓ Local Employers: **94%** would recommend to a friend or colleague (2022)
- ✓ External Recognition:
 - ✓ NAGDCA Leadership Award in 7 of past 16 years
 - ✓ 5 Best in Class and 4 Service Commendations for TPA (*PlanSponsor.com* 2022)



The WDC Provides Value



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 SPP Results

Item 9A – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation Program

Emily Lockwood
Empower

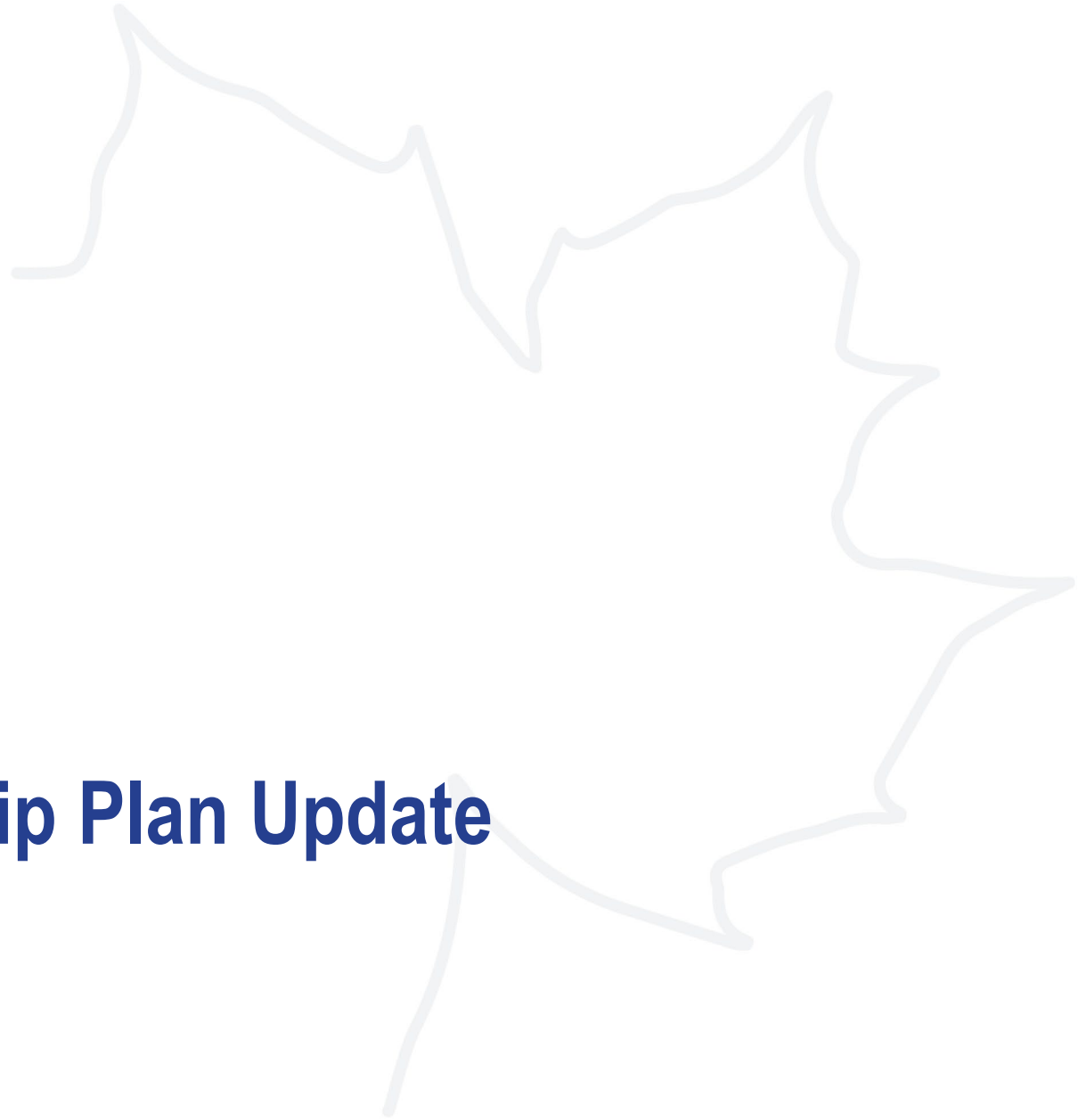


Informational Item Only

- No Board action is required.



*Helping You Turn
Over a New
Retirement Leaf*



2022 Strategic Partnership Plan Update

December 31, 2022

FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY.

2022 Scorecard Update

Goal/Action Item	Tools adopted	Results desired	12/31/22 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"> 1.32% in-force* growth (68,817) 11 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"> 1,483 RRRs with at-risk population 279 new managed account users
Education	<ul style="list-style-type: none"> Participant Education <ul style="list-style-type: none"> Save more New website Group and individual meetings Employer Education Financial wellness <ul style="list-style-type: none"> Lifetime Income Score Celebrate WDC's 40th anniversary 	<ul style="list-style-type: none"> Complete 2,800 total Retirement Readiness Reviews Increase deferral amounts by 5% for targeted audience (Participants saving 1% or \$50; Participants who haven't increased in 2+) Increase new website users by 7% (2,745 new users) Obtain a 6%+ clickthrough rate on Lifetime Income Score (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"> 2,952 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 428 group meetings conducted 68% 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"> 317 individual meetings with retirees/terminated participants \$57M rolled out from participants who interacted with the Retirement Solutions Group



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 12/31/22

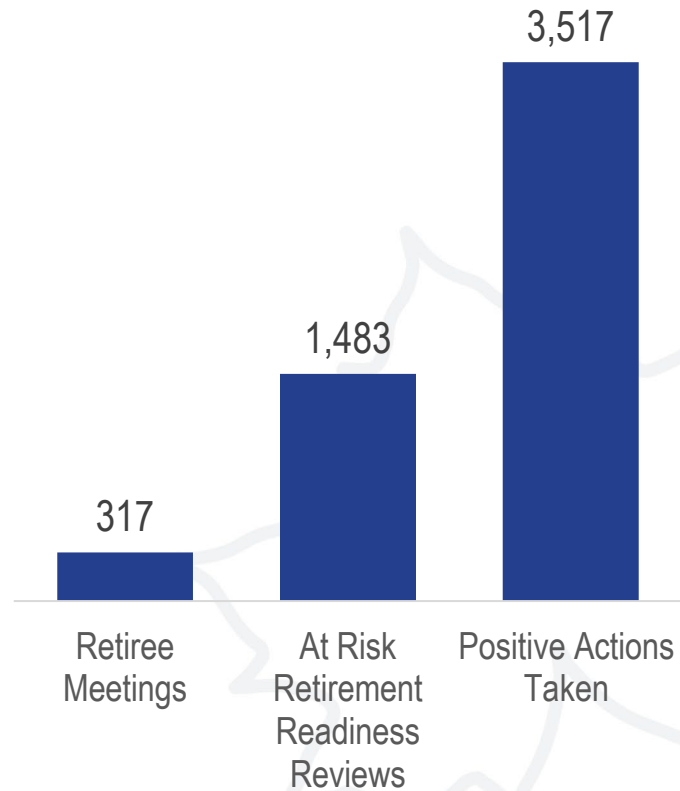
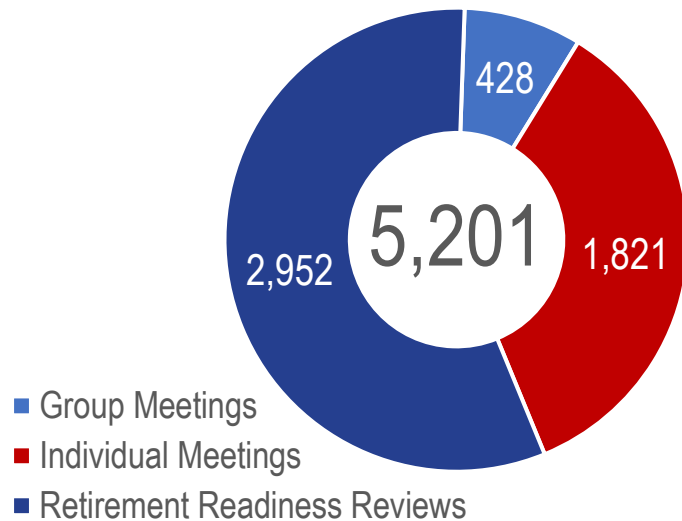
Goals:

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



*Helping You Turn
Over a New
Retirement Leaf*



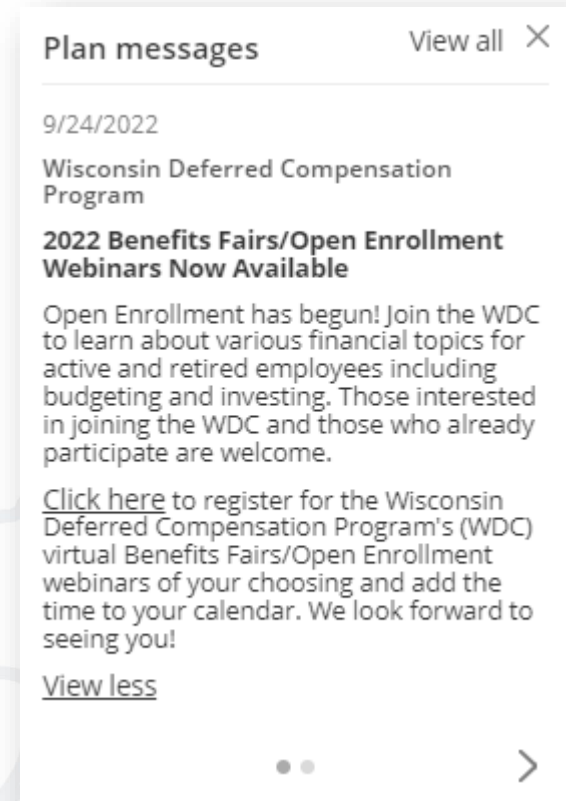
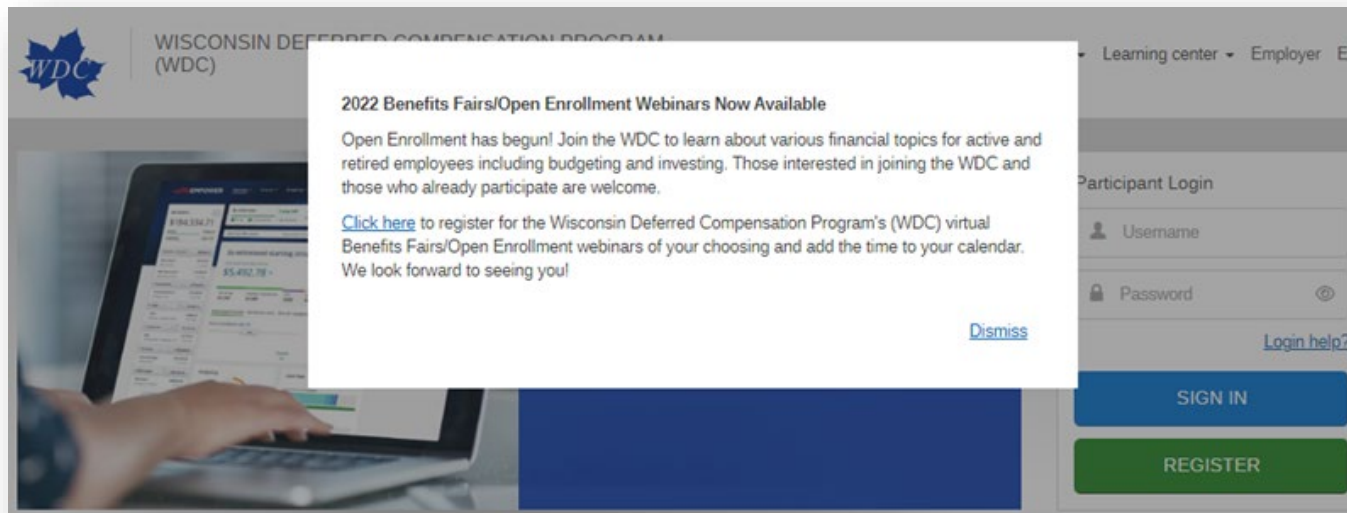
*Helping You Turn
Over a New
Retirement Leaf*



Q4 Communications Projects 2022

Benefit Fair/Open Enrollment Webinar Promotion

- Tactics
 - Post-login plan message
 - Pre-login pop-up



Helping You Turn
Over a New
Retirement Leaf



Benefit Fair/Open Enrollment Activity

- 51 virtual events
 - Lunch hour
 - Average group size – 13
 - Largest group – 49 (Estate Planning)
- 5 in-person events
- Lesser attended topics:
 - Basic Investing
 - Budgeting
 - Market Volatility
 - New website

VIRTUAL PRESENTATIONS	TOTAL MEETINGS OFFERED	TOTAL REGISTERED	TOTAL NUMBER OF ATTENDEES
Your Journey to Retirement	15	296	162
Retirement Planning	12	182	134
Medicare	2	73	59
Social Security	2	78	59
Estate Planning	2	81	58
Financial Planning Overview	4	69	48
Basic Investing	3	81	38
Women and Investing	2	67	31
Market Volatility	4	63	28
Advantages of Budgeting	3	55	26
New Participant Experience	2	31	20
TOTAL	51	1,076	663



Helping You Turn
Over a New
Retirement Leaf

Q4 Communications

- Employer Survey
 - Email
 - Post-login PSC Message
- My Total Retirement/Free Look Campaign
 - Email (2 in Q4, but 3 total)
 - Mailer
 - ETF Newsletter article
- Security Guarantee Email
- Vanguard TDF
 - Q4 Statement Narrative
 - News and Updates website language
- RSG Monthly Termination Mailer
- 2023 Limit Updates
 - Enrollment presentation
 - Women in Retirement presentation
 - Retirement Planning presentation
 - Program Highlights
 - 403 Companion flier
- Employer Newsletter
- Non-participating employer outreach



*Helping You Turn
Over a New
Retirement Leaf*



Additional Survey Results

- Retirement Readiness Reviews (local team):
 - 2,952 total; 1,483 with At Risk participants
 - NPS of 77
- Financial Planning:
 - NPS of 84
 - Action Rate 81%
- Point in Time Advice:
 - Of the 346 participants surveyed:
 - 82.8% said they feel more confident about their retirement or financial plan,
 - 83.0% said they feel more knowledgeable about their available options,
 - 87.8% said they were highly satisfied with Empower retirement, and
 - 87.2% said that their overall experience with Empower today was very positive.
- Customer Care Center:
 - 4.43 out of 5, 88.6%, average overall satisfaction score



*Helping You Turn
Over a New
Retirement Leaf*





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?

2023 SPP Update

Item 9B – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation Program

Emily Lockwood
Empower



Informational Item Only

- No Board action is required.



2023 Strategic Partnership Plan – Update

March 16, 2023



*Helping You Turn
Over a New
Retirement Leaf*

2023 Strategic Partnership Plan (SPP)

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 (retirees)

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

SPP Progress Report



Helping You Turn
Over a New
Retirement Leaf



Dimension	Activity	Objective	Audience	Results as of 3/10/23
All	NRSM/Open Enrollment Campaign	Meet with your Retirement Plan Advisor, engage with the website, attend a webinar	All participants	Q4
All	ECEs	Various	Various	See attached
All	2023 social media posts	Increase WDC awareness via ETF's Twitter and LinkedIn profiles	ETF followers	In progress
Asset Allocation	At-Risk Retiree Campaign	Increase Retirement Readiness Reviews, promote advice and staying in the plan	At-risk termed over 58	Q2
Asset Allocation	Investment Campaign	Target-date Fund, advice and managed account promotion	Participants with a balance and not enrolled in managed accounts	Q3
Asset Allocation/Retention	Retirement Readiness Reviews (RRRs)	Conduct 2,700 Retirement Readiness Reviews with participants	All participants	616 RRRs
Education	Conventions	Attend at least one convention	Local associations of public employees (ex. WMCA)	Pending registration availability (Counties and Clerks)
Education	New presentations in WDC look and feel	Enhance library of presentations	All participants	Complete/In Progress

SPP Progress Report cont'd



Helping You Turn
Over a New
Retirement Leaf



Dimension	Activity	Objective	Audience	Results as of 3/10/2023
Education	How to read an Empower statement flyer	Provide education	Participants who review their quarterly statements	To be measured with 2023 participant survey
Education	Benefit Summit Campaign "Steppingstones to Retirement"	Educate participants on how SSA, WRS and WDC fit together	New hires, mid-career and pre-retiree participants	3,388 registrants; 2,516 attendees; 1,430 attended entire webinar
Education	Benefits fairs	Host 25+ webinars/events during the annual Open Enrollment period	Virtual	Q4
Education & Asset Allocation	News & Updates articles: Survey results Vanguard TDF changes	Keep participants up-to-date with the WDC	All participants and employers	In progress
Education & Retention	ETF newsletter articles	Various	Active and retired WRS members	January 2023 – Complete May 2023 – In Progress
Education & Retention	Employer newsletter Employer webinars Employer survey	Engage employers	Participating Employers	February 1 email Q2-Q4
Education/Retention	Group meetings	Conduct 400 group meetings for employers and participants	Participating employers/participants	58 group meetings

SPP Progress Report cont'd



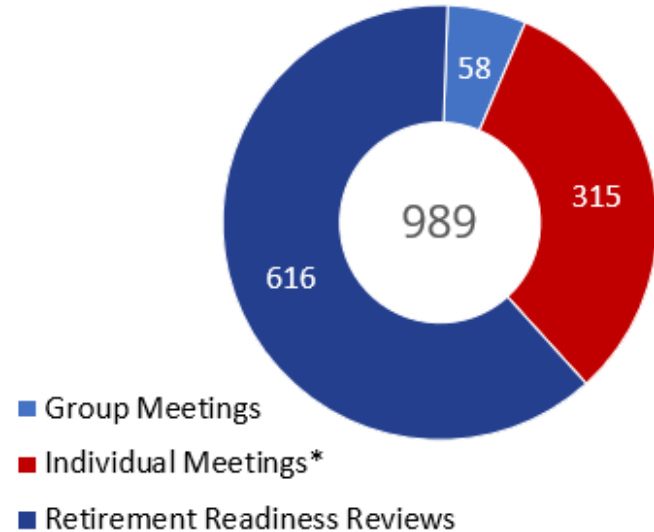
Helping You Turn
Over a New
Retirement Leaf



Dimension	Activity	Objective	Audience	Results as of 3/10/23
Enrollment	Eligible employee outreach	Increase enrollment in WDC	WRS-eligible employees not enrolled in WDC	Pending list from ETF
Enrollment	Non-participating employer outreach	Add new employers to the WDC	Non-participating employers	Q3
Enrollment	New employers	Add 12 new employers to the WDC	Eligible employers	4 new employers
Enrollment	In-force growth	Enroll eligible employees and retain participants to grow the WDC by 2%	Eligible employees and participants	0.21% growth
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
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	4.37 call center satisfaction 86 RPA Net Promotor Score (NPS)
Retention	2023 custom annual participant satisfaction survey	Obtain feedback from participants	All participants	Q2

Field Activity as of 3/10/2023

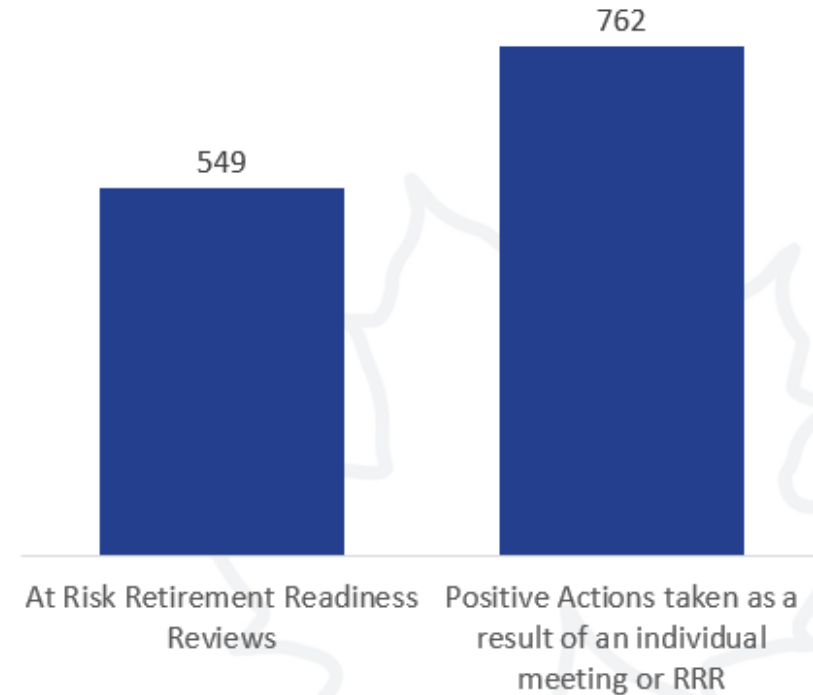
Annual Goals:
400 Group Meetings
2,700 Retirement Readiness Reviews (RRRs)



*Individual Meetings are generally not investment-related; enrollments, beneficiary changes, distribution requests are examples of individual meetings. All existing participants are offered an RRR.



Helping You Turn
Over a New
Retirement Leaf



At-risk population = 50+ >75% equities; 50+ <10% equities; all ages <25% equities and twice average plan balance; At Risk RRRs are a subset of all RRRs.

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.



*Helping You Turn
Over a New
Retirement Leaf*

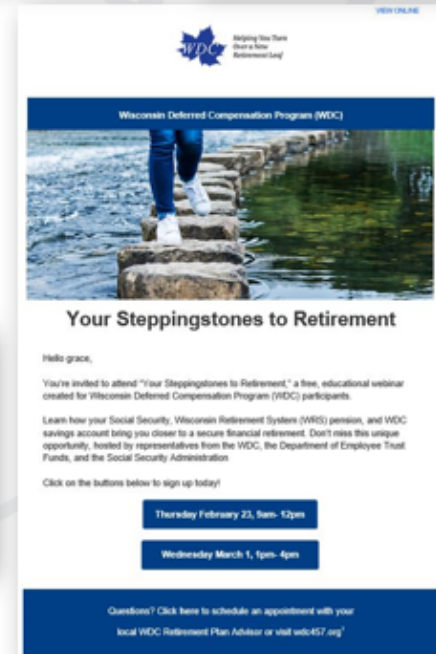
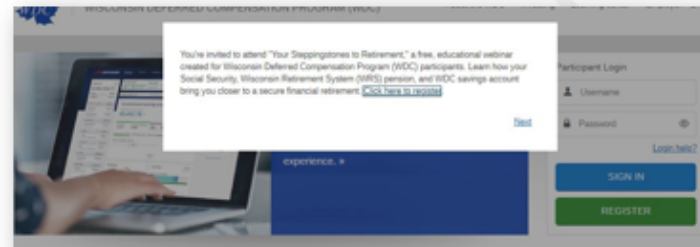
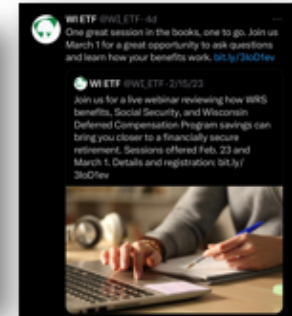


Q1 Communications

Benefit Summit Campaign (Your Steppingstones to Retirement)

- Event:
 - Webinars – February 23 and March 1
 - Speakers from WRS, SSA and WDC
- Tactics:
 - Pre-login pop-up
 - Social posts
 - ETF GovDelivery emails sent 2/15
 - One to subscribers of Department News; WRS News Online; and WRS News.
Total recipients: 33,787
 - One to all WRS employers, asking them to forward the news to employees.
Total employers: 2,712
 - WDC Email sent on 2/16 to all participants without a termination date on file
- Email Metrics:
 - 33,703 emails sent
 - Open rate: 61%
 - Click rate: 3%

- Results:
 - 3,388 total registrants
 - 2,516 total attendees (74%)
 - 1,430 total attended entire webinar (57%)
 - 81 meetings were scheduled with an RPA
- Results by webinar:
 - February 23 @ 9:00 a.m.
 - 1,655 registered
 - 1,321, attended (80%)
 - 26 meetings scheduled
 - March 1 @ 1:00 p.m.
 - 1,733 registered
 - 1,195, attended (69%)
 - 55 meetings scheduled



News and Updates article additions

- January 2023 Fee Changes
- Audit Message from WDC
- Contribution Limits

▶ [January 2023 Fee Changes](#)

The WDC is a self-supporting supplemental retirement savings plan and as required by Wisconsin law, all costs for the plan are borne by participants. The Deferred Compensation Board reviews participant fees and expected expenses annually. In December 2022, the Deferred Compensation Board determined that an increase was needed to keep pace with increases in the WDC's expenses. The administrative fees pay for important WDC features such as account recordkeeping services, the WDC website, call center and the planning and education resources to which you have access to as a WDC participant.

Effective January 1, 2023, the new fee schedule is as follows:

PARTICIPANT ACCOUNT BALANCE	2022 MONTHLY FEE	2023 MONTHLY FEE	2022 ANNUAL FEE	2023 ANNUAL FEE
\$1 – \$5,000	\$0.00	\$0.00	\$0.00	\$0.00
\$5,001 – \$25,000	\$0.75	\$1.25	\$9.00	\$15.00
\$25,001 – \$50,000	\$2.00	\$3.00	\$24.00	\$36.00
\$50,001 – \$100,000	\$4.25	\$6.50	\$51.00	\$78.00
\$100,001 – \$150,000	\$5.50	\$8.25	\$66.00	\$99.00
\$150,001 – \$250,000	\$7.75	\$11.75	\$93.00	\$141.00
Over \$250,000	\$11.50	\$17.25	\$138.00	\$207.00

The Board uses the negotiating leverage of thousands of WDC participants to keep fees as low as possible and highly competitive with other retirement savings plans. The WDC is also committed to clear disclosure of fees, so you always know how much you pay and what those fees help fund. For more information on WDC fees, click on the Learning center menu and Program resources submenu to access the Program Highlights.

▶ [Contribution limits change in 2023](#)

The Internal Revenue Service (IRS) announced retirement plan contributions will change for tax year 2023. Highlights include the following:

- The limit on elective deferrals for participants under age 50 will increase to \$22,500 (from \$20,500 in 2022).

Additional contributions:

- Participants who are age 50 or over can contribute an extra \$7,500 as a catch-up contribution for a total of up to \$30,000.
- The special catch-up limit for eligible participants in governmental 457(b) plans will increase to \$22,500 from \$20,500 in 2022.

Visit the IRS website for more information on [2023 457\(b\) contribution limits](#).

▶ [A message from the Wisconsin Deferred Compensation Program](#)

Our auditors, Wipfli LLP, are conducting an audit for the State of Wisconsin §457(b) Deferred Compensation Program (WDC). Wipfli LLP has been engaged by the Wisconsin Department of Employee Trust Funds (ETF) on behalf of the Deferred Compensation Board. This audit is a core tool used by the Board and ETF to ensure the plan is being operated according to relevant statutes and the contract with the third-party administrator, Empower.

As part of the audit, Wipfli LLP is responsible for testing account activity in the WDC. To accomplish this, Wipfli has randomly selected a sample of accounts from the plan to confirm account activity with participants. Your account may be randomly selected for confirmation. If you are contacted this is not an IRS engagement and you will not be under any sort of investigation. This engagement is intended to ensure that the WDC is operating effectively, and that Empower is administering the plan in accordance with the terms of their contract with ETF.

For questions, please direct participants to contact Bryan Johnson at Wipfli at 608.270.2966 or via an email to BJ.Johnson@wipfli.com.

Empower Retirement, LLC and its affiliates are not affiliated with the author or responsible for the third-party content provided.

RO2674173-0123



Helping You Turn
Over a New
Retirement Leaf



Empower Communications Engine (ECE) Results

As of 2/28/23: Messages	Emails Delivered	Email Open Rate	Email Click Rate	Post Login Action (pop-up) Viewed	Post Login Action (pop-up) Click Rate	Inbound Call %	Login %	Direct Mail	Outbound Call tasks generated
Aggregation	1,536	63.67%	2.02%	0	0.00%	9.07%	74.55%	0	0
Benefits of using the personalized website	0	0.00%	0.00%	46	0.00%	0.00%	56.52%	0	0
Do you need help investing	0	0.00%	0.00%	111	5.41%	3.92%	44.61%	0	87
Get help with financial wellness (comprehensive financial planning)	0	0.00%	0.00%	117	0.85%	1.06%	21.81%	0	918
Welcome to professionally managed accounts	0	0.00%	0.00%	5	20.00%	8.98%	57.55%	218	21
Welcome to your retirement plan - onboarding	0	0.00%	0.00%	0	0.00%	0.00%	33.33%	0	3
Your retirement savings options	0	0.00%	0.00%	1	100.00%	3.95%	30.26%	0	74

*Inbound calls and Logins are interactions made within 21 days of receiving a communication. In this case, viewing a pop-up.



Helping You Turn
Over a New
Retirement Leaf



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 – 10H – Memos Only



Informational Items 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?

Tentative June 2023 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



Item 12 – No Memo



Thank you



[wi_etf](#)



[etf.wi.gov](#)



ETF E-mail Updates



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