

Welcome to the Deferred Compensation Board

June 8, 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 Minutes of April 20, 2023, Meeting

 Item 2 – Memo Only





Action Needed

- Motion needed to accept the Open Minutes of the April 20, 2023, meeting as presented by the Board Liaison.

2022 Financial Statements Report and Audit Results



Item 3 – Deferred Compensation Board

Amelia Slaney, Director of Financial Compliance Bureau
Division of Trust Finance

Bryan Johnson, CPA
Wipfli





Action Needed

- Motion needed to approve the State of Wisconsin Public Employees Deferred Compensation Plan and Trust Financial Statements as of and for the year ended December 31, 2022.

An aerial photograph of a vast, brown agricultural field. The field is divided into sections by numerous parallel, vertical furrows. In the lower right quadrant, a small red tractor is visible, moving across the field and leaving a trail of fresh furrows behind it. The overall scene is a typical representation of large-scale farming.

State of Wisconsin

Public Employees Deferred Compensation Plan and Trust

2022 Audit Summary

For the June 8, 2023 Board Meeting

WIPFLI

Presenter



Bryan Johnson, CPA

Senior Manager, Audit

- 11 Years experience, including 10 years with ETF engagements
- Member of Wipfli's Technical Issues Committee on Audits of Employee Benefit Plans

An aerial photograph of a winding road through a dense forest, overlaid with a blue tint. The road curves through the trees, and the overall image has a monochromatic blue color scheme.

Financial Statement

Audit

Audit Opinion (page 1)

- Unqualified opinion: “In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position Wisconsin Public Employees Deferred Compensation Plan and Trust as of December 31, 2022, and the changes in financial net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.”
- The Management Discussion and Analysis is unaudited
- Still in draft format until the Board approves

Independent Auditor's Report

Deferred Compensation Board
Department of Employee Trust Funds
State of Wisconsin
Madison, Wisconsin

Opinion

We have audited the accompanying financial statements of State of Wisconsin Public Employees Deferred Compensation Plan and Trust, which comprise the statement of fiduciary net position available for plan benefits as of December 31, 2022, and the related statement of changes in fiduciary net position available for plan benefits for the year then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position Wisconsin Public Employees Deferred Compensation Plan and Trust as of December 31, 2022, and the changes in financial net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Wisconsin Public Employees Deferred Compensation Plan and Trust, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Wisconsin Public Employees Deferred Compensation Plan and Trust's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Wisconsin Public Employees Deferred Compensation Plan and Trust's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Wisconsin Public Employees Deferred Compensation Plan and Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Statement of Net Position

- Total assets decreased to \$6 billion
- Minimal accrual for administrative expenses
- Assets by investment type (investment mix) similar to previous years
- Investments are participant directed

Summary of Fiduciary Net Position Available for Plan Benefits

	Other Employee Benefit Trust Fund			
	December 31, 2022	December 31, 2021	\$ Change	% Change
Cash and Cash Equivalents	\$ 133,369,092	\$ 129,704,028	\$ 3,665,064	2.8 %
Investments	5,886,556,730	7,165,915,200	(1,279,358,470)	(17.9)
Contributions Receivable	309,868	238,872	70,996	29.7
Total Assets	6,020,235,690	7,295,858,100	(1,275,622,410)	(17.5)
Administrative Expenses Payable	208,056	211,870	(3,814)	(1.8)
Total Liabilities	208,056	211,870	(3,814)	(1.8)
Net Position Available for Plan Benefits	\$ 6,020,027,634	\$ 7,295,646,230	\$(1,275,618,596)	(17.5)%

Statement of Changes in Net Position

- There was significant growth in net assets over the last several years: 12.6% in 2021, 13.9% in 2020, and 19.8% in 2019
- Current year had poor market returns, leading to the decline in overall net assets for 2022
- Contributions increased 5%
- Distributions and expenses remain similar to prior years.

Summary of Changes In Fiduciary Net Position Available for Plan Benefits

	Other Employee Benefit Trust Fund			
	2022	2021	\$ Change	% Change
Additions				
Employee Contributions	\$ 215,122,048	\$ 204,783,029	\$ 10,339,019	5.0 %
Transfers-in From Other Plans	26,527,340	38,908,508	(12,381,168)	(31.8)
Net Investment Income (Loss)	(1,147,025,338)	937,912,740	(2,084,938,078)	(222.3)
Total Additions	(905,375,950)	1,181,604,277	(2,086,980,227)	(176.6)
Deductions				
Distributions to Participants	362,090,265	358,098,067	3,992,198	1.1
Administrative Expenses	8,152,381	7,927,512	224,869	2.8
Total Deductions	370,242,646	366,025,579	4,217,067	1.2
Net Increase (Decrease)	\$ (1,275,618,596)	\$ 815,578,698	\$ (2,091,197,294)	(256.4)%

Statement of Changes in Net Position

- Current year MD&A includes additional insight into administrative expenses. Empower fees were increased 3.5% (approved by the Board) based on meeting various objectives.

Administrative Expenses

	<u>2022</u>	<u>2021</u>	<u>\$ Change</u>	<u>% Change</u>
Advisory Service Fees	\$ 4,129,117	\$ 3,892,810	\$ 236,307	6.1 %
Investment Option Reimbursements	(51,063)	(118,779)	67,716	57.0
Third Party Administrator Fee	3,874,140	3,743,130	131,010	3.5
Department Administrative Fee	154,566	333,856	(179,290)	(53.7)
Audit Fees	38,490	63,245	(24,755)	(39.1)
Other Fees	7,131	13,250	(6,119)	(46.2)
Administrative Expenses	<u>\$ 8,152,381</u>	<u>\$ 7,927,512</u>	<u>\$ 224,869</u>	<u>2.8 %</u>

Notes to the Financial Statements

- No significant plan changes, accounting rule changes, or amendments.
- Audit went smoothly, with ETF and Empower providing information/documentation timely



Thank you

WIPFLI

www.wipfli.com



Questions?



Action Needed

- Motion needed to approve the State of Wisconsin Public Employees Deferred Compensation Plan and Trust Financial Statements as of and for the year ended December 31, 2022.

Interim Participant Administrative Fee Analysis

Item 4 – Deferred Compensation Board

Amelia Slaney, Director of Financial Compliance Bureau

Division of Trust Finance



Information item only

- No Board action is required.

Program Expenses



**Administrative
services contract**



**ETF administrative
expenses**

Revenues to Fund Program Expenses



Tiered participant fees



Investment income

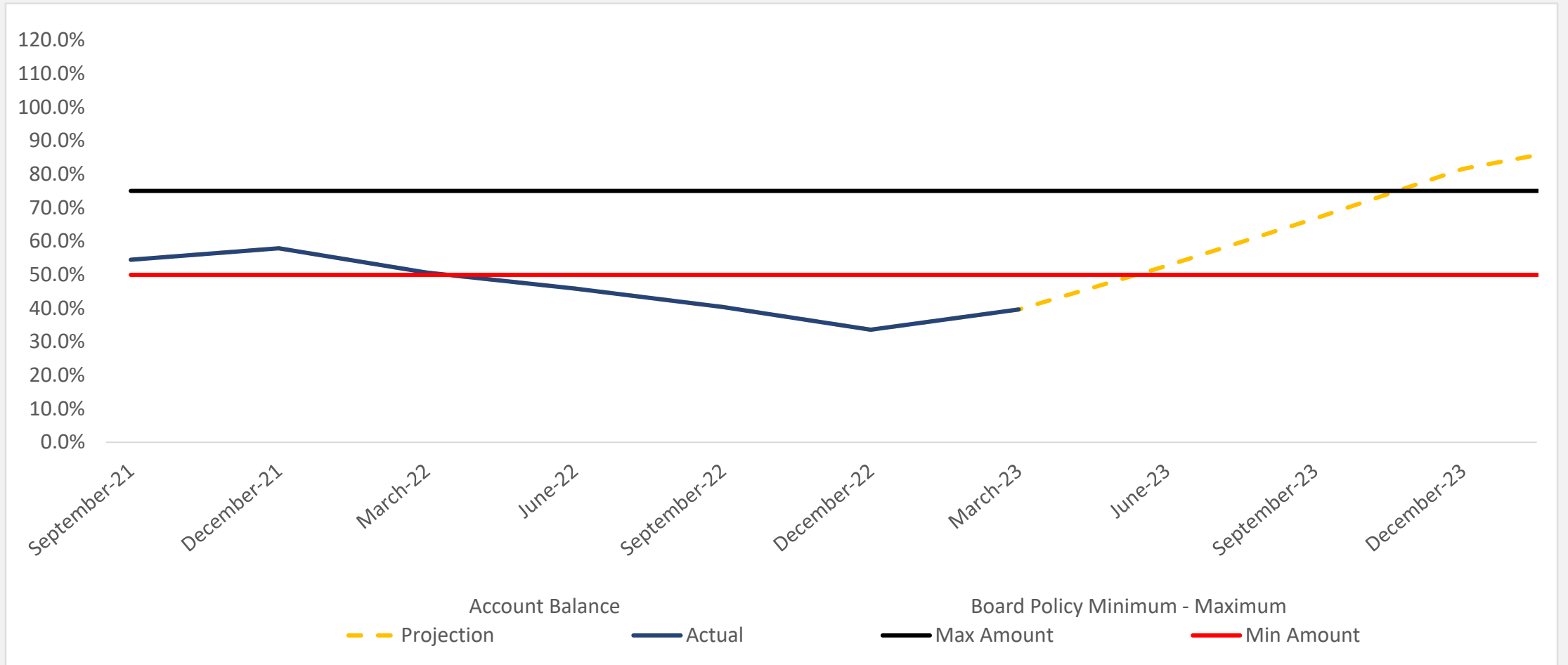
Administrative Account Balance

	2022	2023	2024
January 1 Account Balance	\$2,370	\$955	\$2,299
Revenues			
Participant Fees	2,634	4,134	4,338
Investment Earnings & Other	47	53	86
Total Revenues	2,681	4,187	4,424
Expenses			
Administrative Service Contract	3,874	2,624	2,624
Qualified Domestic Relation Order Fees	10	11	11
ETF Administration & Miscellaneous	212	208	184
Total Expenses	4,096	2,843	2,819
December 31 Account Balance	\$955	\$2,299	\$3,904
Account Balance as % of Projected Annual Expenses for following year	34%	82%	137%

2022 and 2023 Q1 figures are actual.

2023 Q2 through 2024 figures are projected based on assumed investment earnings of 4.82% annually

Administrative Account Balance as a Percent of Annual Expenses



Change in Participant Counts by Tier

Participant Account Balance	Number of Participants as of 3/31/2023	Number of Participants as of 9/30/2022	Increase (Decrease)
\$0.01 – \$5,000	13,791	14,935	(1,144)
\$5,001 - \$25,000	18,391	18,801	(410)
\$25,001 - \$50,000	9,928	9,536	392
\$50,001 - \$100,000	9,535	9,354	181
\$100,001 - \$150,000	5,149	4,842	307
\$150,001 - \$250,000	5,279	4,974	305
\$250,001 and above	6,853	6,055	798
Total	68,926	68,497	429

Fee History

Participant Account Balance	2015 Monthly Fee (1)	2016 Monthly Fee	2017 Monthly Fee	2018 Monthly Fee	2019 Monthly Fee	2020 Monthly Fee	2021 Monthly Fee	2022 Monthly Fee	2023 Monthly Fee
\$0.01 – 5,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$5,001 – 25,000	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$0.75	\$1.25
\$25,001 – 50,000	\$2.00	\$2.50	\$3.00	\$3.00	\$3.00	\$3.25	\$3.25	\$2.00	\$3.00
\$50,001 – 100,000	\$4.00	\$5.00	\$6.00	\$6.00	\$6.00	\$6.50	\$6.50	\$4.25	\$6.50
\$100,001 – 150,000	\$5.50	\$7.00	\$8.00	\$8.00	\$8.00	\$8.50	\$8.50	\$5.50	\$8.25
\$150,001 – 250,000	\$5.50	\$10.00	\$11.00	\$11.00	\$11.00	\$11.75	\$11.75	\$7.75	\$11.75
Over \$250,000	\$5.50	\$15.00	\$16.50	\$16.50	\$16.50	\$17.50	\$17.50	\$11.50	\$17.25
Average % Increase (Decrease)	0%	56%	13%	0%	0%	6.5%	0.0%	(34%)	52%

(1) Fee schedule from 2008-2015

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?

Technical Board Policy Revision Consideration: Administrative Expense Account Target

 Item 5 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program





Action Needed

- Motion needed to approve revising and replacing the Administrative Expense Account Investment and Target Policy.

Technical Board Policy Revision Consideration: Stable Value Fund Subadvisors

 Item 6 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program





Action Needed

- Motion needed to update the Stable Value Fund Sub-Advisor Change Policy as shown in the attached revision.

Investment Option Presentation: Fidelity Contra Fund

Item 7 – Deferred Compensation Board

Ron Henry, Investment Consultant

Mike Hickey, Institutional Portfolio Manager

Fidelity



Informational Item Only

- No Board action is required.

Fidelity[®] Contrafund[®] Commingled Pool

April 2023

Presentation to: Wisconsin Department of Employee Trust Funds

Will Danoff
Portfolio Manager

Mike Hickey, CFA
Institutional Portfolio Manager

Ron Henry
Investment Consultant

Not FDIC Insured • May Lose Value • No Bank Guarantee

Fidelity Contrafund Commingled Pool is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans and is managed by Fidelity Management Trust Company, a Massachusetts limited purpose trust company. It is not a mutual fund.

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Strategy Overview

Fidelity Contrafund Commingled Pool



Investment objective is to provide capital appreciation over a market cycle relative to the S&P500[®] Index, through the active management of equities with a focus on companies having strong long-term growth prospects.




Investment philosophy is to capitalize on the strength of Fidelity's internal research by selecting those stocks whose value the manager believes is not fully recognized by the public.





The Portfolio may invest in domestic and foreign issuers in either "growth" or "value" stocks or both.


Strategy Process

Fidelity Contrafund Commingled Pool

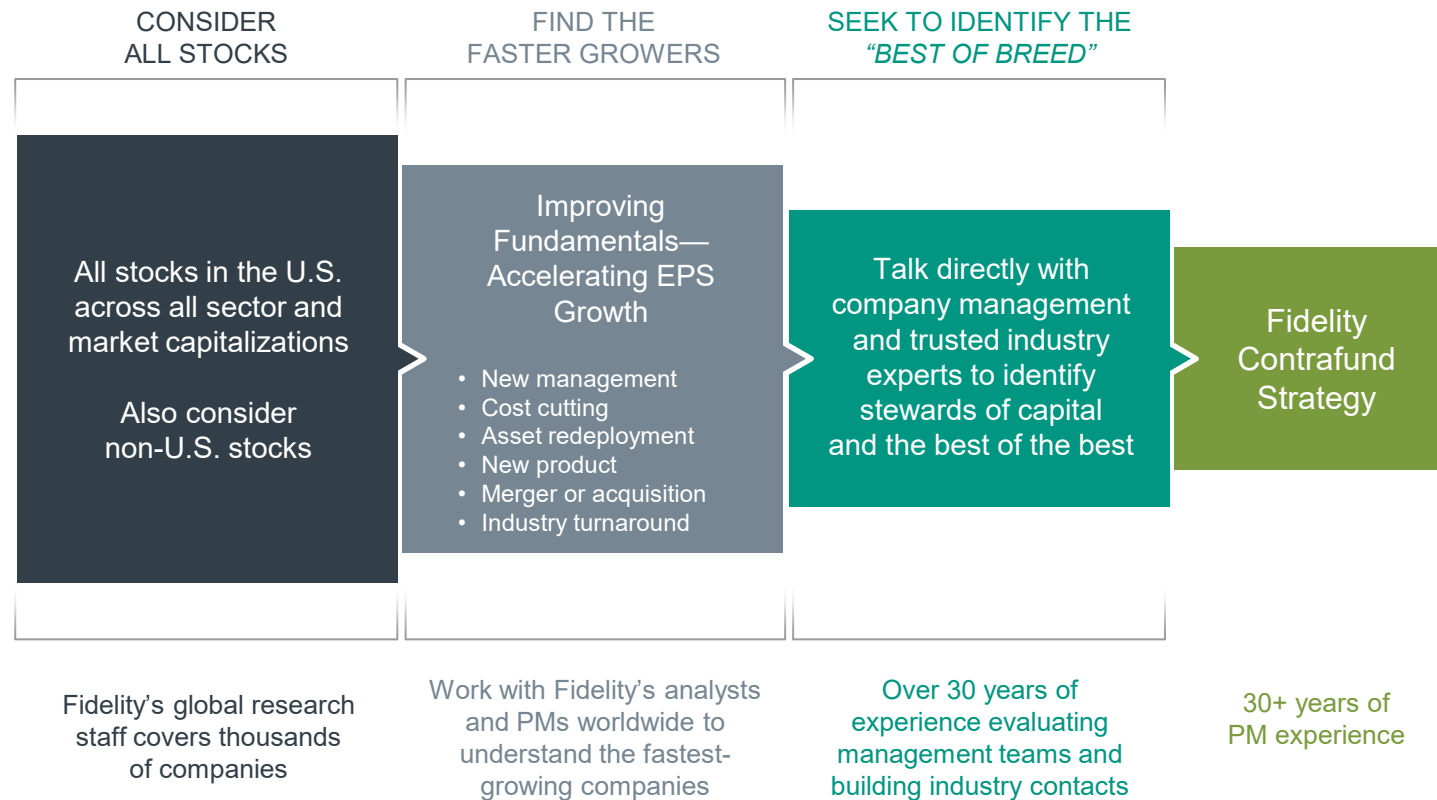
-
-  Diversified domestic equity pool with a large-growth bias

 -  Seeks firms poised for durable multiyear earnings growth that have superior business models and are overseen by stewards of shareholder capital

 -  Emphasizes firms with high returns on capital, solid free cash flow generation, prudently managed balance sheets, and less economic sensitivity

 -  Leverages Fidelity's global equity research platform and deep network to identify investment opportunities
-

Investment Process



Will Danoff has been the Portfolio Manager of Fidelity Contrafund since 1990, and Fidelity Contrafund Commingled Pool since its inception on 1/17/14.

Fidelity's 24-Hour Company Access

We meet with many dozens of companies every day,
in Boston and around the world.



For illustrative purposes only. Not intended to represent holdings of any Fidelity portfolio.
Not an offer or recommendation to buy or sell any securities.

Buy-and-Sell Discipline

1 Buy Discipline

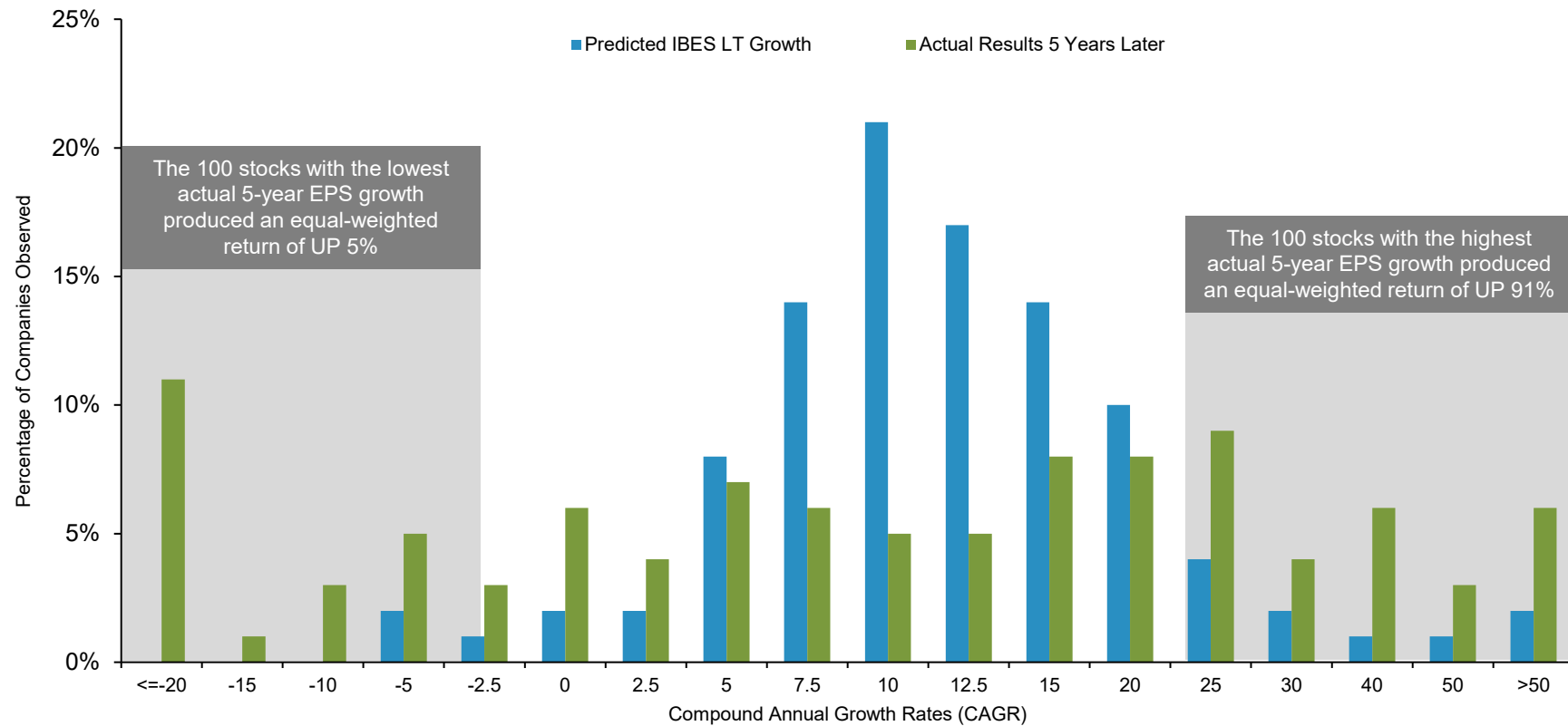
- Identify stocks poised for durable, above-average rates of earnings growth
- Seeks “Best of breed” qualities and sustainable competitive advantage
- Superior management teams that are good allocators of shareholder capital
- New growth companies with a positive 3–5 year runway

2 Sell Discipline

- Deteriorating fundamentals
- Increased competition
- Extreme valuation
- More attractive opportunities become available

Earnings Matter

THE S&P 500®—STREET EPS GROWTH FORECASTS IBES Estimates from 5 years ago versus actual results (Data from 12/31/17 to 12/31/22)



Past performance is no guarantee of future results.

Note: The universe of stocks had a cumulative, equal-weighted return of UP 57% in this time period.

The rank order correlation between street estimated growth and total return is 14%.

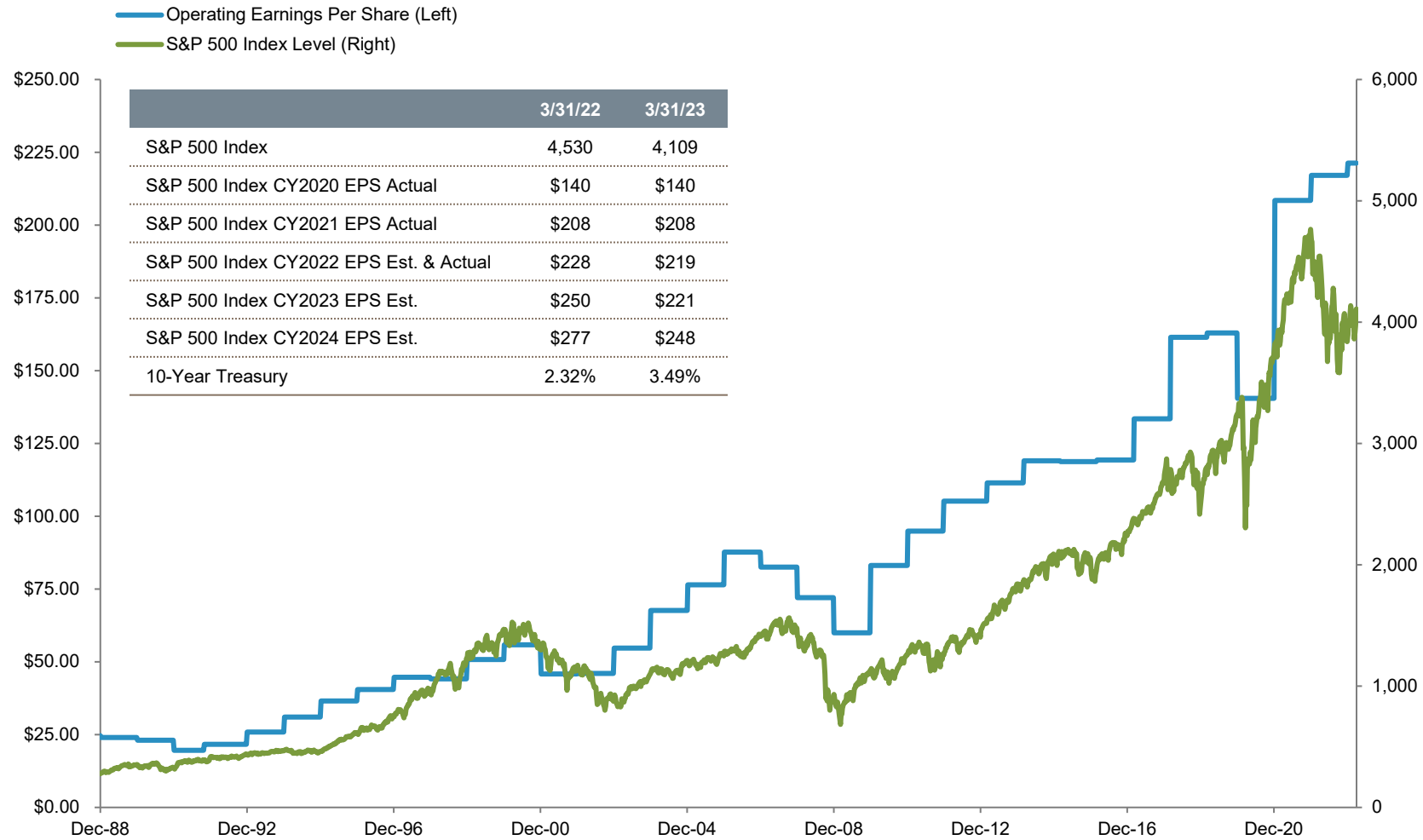
The rank order correlation between actual growth and total return is 49%.

IBES—Institutional Brokers' Estimate System.

Source: Fidelity Investments and FactSet.



Stocks Follow Earnings



Past performance is no guarantee of future results.

Note: The 2008 operating earnings per share of \$65 excludes the asset write-downs from financial companies. The earnings per share for 2008 would be \$52 with the inclusion of these write-downs.

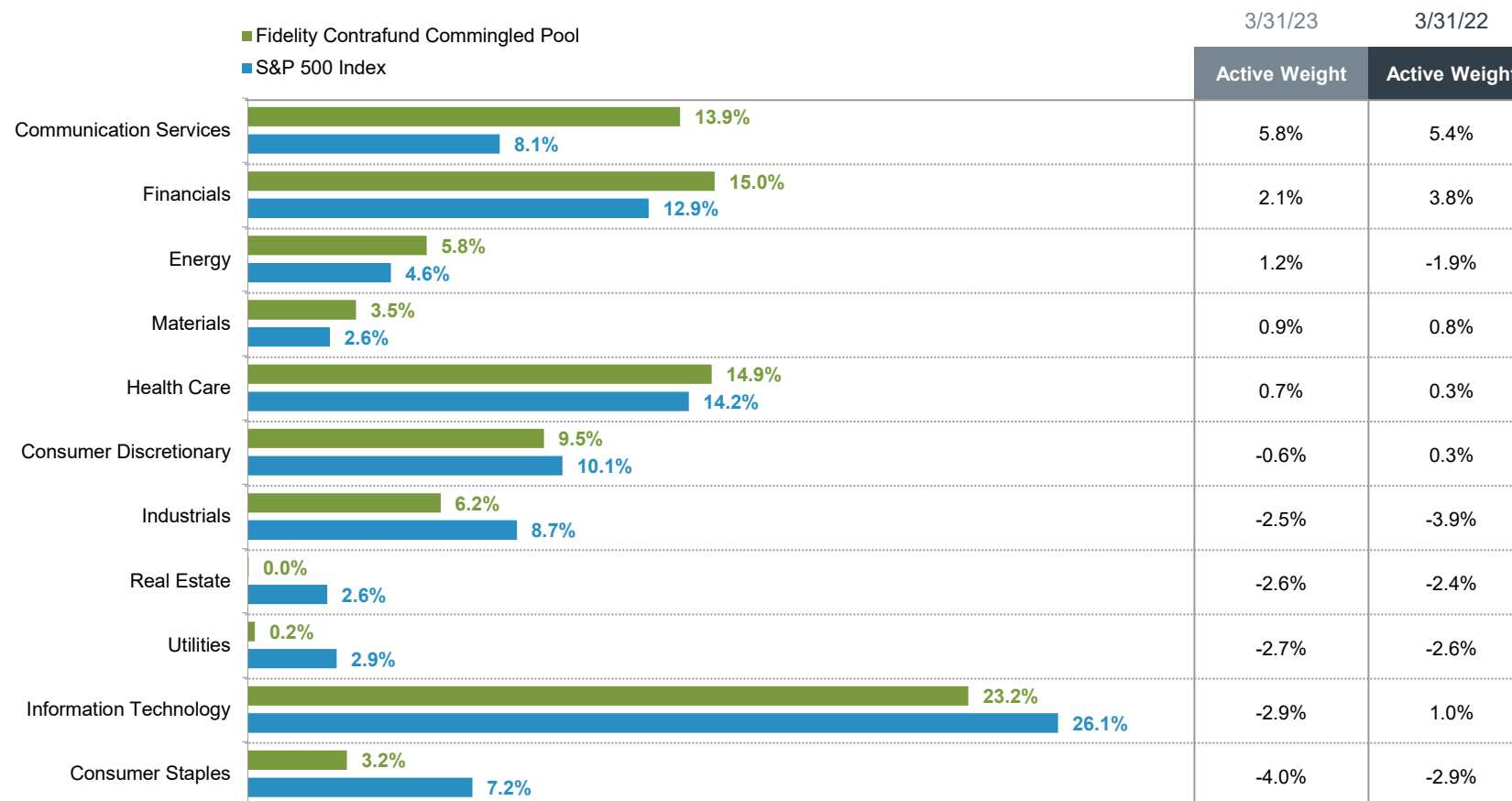
Source: FactSet, I/B/E/S, Haver Analytics, Standard & Poor's, and Empirical Research, as of 3/31/23.



Fidelity Contrafund Commingled Pool

Sector Weights

As of March 31, 2023



At the annual reconstitution, GICS implemented reclassifications that primarily impacted a few industries within technology, financials & industrials. This action may have led to changes in overall weights within these sectors.

Fidelity Contrafund Commingled Pool

Top 10 Holdings

As of March 31, 2023

As of 3/31/23	Sector
Meta Platforms, Inc.	Communication Services
Berkshire Hathaway, Inc. Class A	Financials
Microsoft Corp.	Information Technology
Apple, Inc.	Information Technology
UnitedHealth Group, Inc.	Health Care
Amazon.com, Inc.	Consumer Discretionary
NVIDIA Corp.	Information Technology
Regeneron Pharmaceuticals, Inc.	Health Care
Eli Lilly & Co.	Health Care
Amphenol Corp. Class A	Information Technology
Top 10 Holdings as % of Net Assets: 42.7%	
Total Number of Holdings: 358	
Foreign Holdings: 5.9%	

As of 3/31/22	Sector
Amazon.com, Inc.	Consumer Discretionary
Berkshire Hathaway, Inc. Class A	Financials
Meta Platforms, Inc.	Communication Services
Microsoft Corp.	Information Technology
UnitedHealth Group, Inc.	Health Care
Apple, Inc.	Information Technology
NVIDIA Corp.	Information Technology
Alphabet, Inc. Class A	Communication Services
Alphabet, Inc. Class C	Communication Services
Salesforce, Inc.	Information Technology
Top 10 Holdings as % of Net Assets: 47.2%	
Total Number of Holdings: 345	
Foreign Holdings: 6.1%	

Not representative of manager's entire portfolio or all recommendations. Not a recommendation or offer to buy or sell securities. Holdings do not include money market investments or futures contracts.

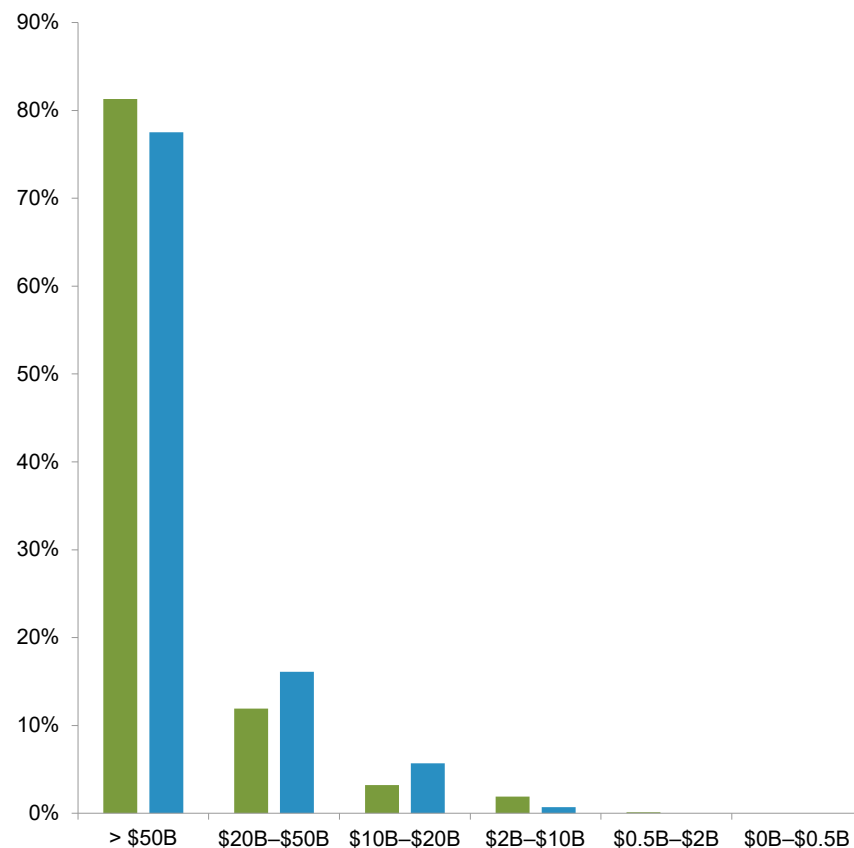
Fidelity Contrafund Commingled Pool

Portfolio Characteristics

As of March 31, 2023

MARKET CAPITALIZATION

■ Fidelity Contrafund Commingled Pool
■ S&P 500 Index



Portfolio Facts	Fidelity Contrafund Commingled Pool	S&P 500 Index
Total Net Assets (\$B)	\$36.0	-
Number of Holdings	358	-
Turnover Rate (9/22)	28%	-
Asset Allocation		
Domestic Equities	89.6%	-
International Equities	5.9%	-
Developed Markets	5.1%	-
Emerging Markets	0.9%	-
Bonds	0.0%	-
Cash and Other	4.5%	-
Valuation		
P/E (Trailing)	24.6x	21.5x
P/E (IBES 1-Year Forecast)	19.5x	18.4x
P/Book	4.0x	4.1x
Price/Cash Flow	15.4x	15.1x
ROE (1-Year Trailing)	16.1%	19.0%
Growth		
Sales Growth/Share 1-Year (Trailing)	14.5%	13.3%
EPS Growth 1-Year (Trailing)	-21.0%	-11.7%
EPS Growth 1-Year (IBES Forecast)	6.3%	4.8%
EPS Growth 5-Year (Trailing)	23.0%	18.3%
Size		
Weighted Average Market Cap (\$B)	533.9	537.8
Weighted Median Market Cap (\$B)	279.1	166.6
Median Market Cap (\$B)	37.8	30.3

Fidelity Contrafund Commingled Pool—Class 3*

Performance

As of March 31, 2023

Average Annual Total Returns (%)	Q1 2023	YTD 2023	1-Year	3-Year	5-Year	10-Year	Since Inception ¹
Fidelity Contrafund Commingled Pool—CL 3* (Net)	10.82	10.82	-10.57	15.34	10.57	–	11.54
S&P 500 Index	7.50	7.50	-7.73	18.60	11.19	12.24	11.23
Gross Expense Ratio	0.35%						

Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017
Fidelity Contrafund Commingled Pool—CL 3* (Net)	-27.14	24.77	31.44	31.17	-1.81	33.00
S&P 500 Index	-18.11	28.71	18.40	31.49	-4.38	21.83

¹ Inception Date of the pool is 1/17/14.

* The inception date for Class 3 of this Pool was 6/29/18. The earliest class of this Pool had an inception date of 1/17/14. Performance between the inception date of the earliest class of this Pool and the inception date of Class 3 of this Pool was calculated by subtracting this Class's management fee for that period from the Pool's gross performance.

Net performance is less the highest advisory fee applicable to any FMTC client employing this strategy; other fees and expenses may reduce returns. Please see the GIPS Composite Report for composite performance that is net of the highest advisory fee applicable to any account in the composite, which includes accounts managed by FMTC and its affiliates. The net performance in the GIPS Composite report will be lower than the performance shown above if the composite includes an account of an FMTC affiliate that charges a higher fee.

Past performance is no guarantee of future results.



Fidelity Contrafund Commingled Pool—Class 3*

Performance

As of May 31, 2023

Average Annual Total Returns (%)	YTD 2023	1-Year	3-Year	5-Year	10-Year	Since Inception ¹
Fidelity Contrafund Commingled Pool—CL 3* (Net)	16.84	7.89	10.03	10.58	–	11.95
S&P 500 Index	9.65	2.92	12.92	11.01	11.99	11.25
Gross Expense Ratio	0.35%					

Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017
Fidelity Contrafund Commingled Pool—CL 3* (Net)	-27.14	24.77	31.44	31.17	-1.81	33.00
S&P 500 Index	-18.11	28.71	18.40	31.49	-4.38	21.83

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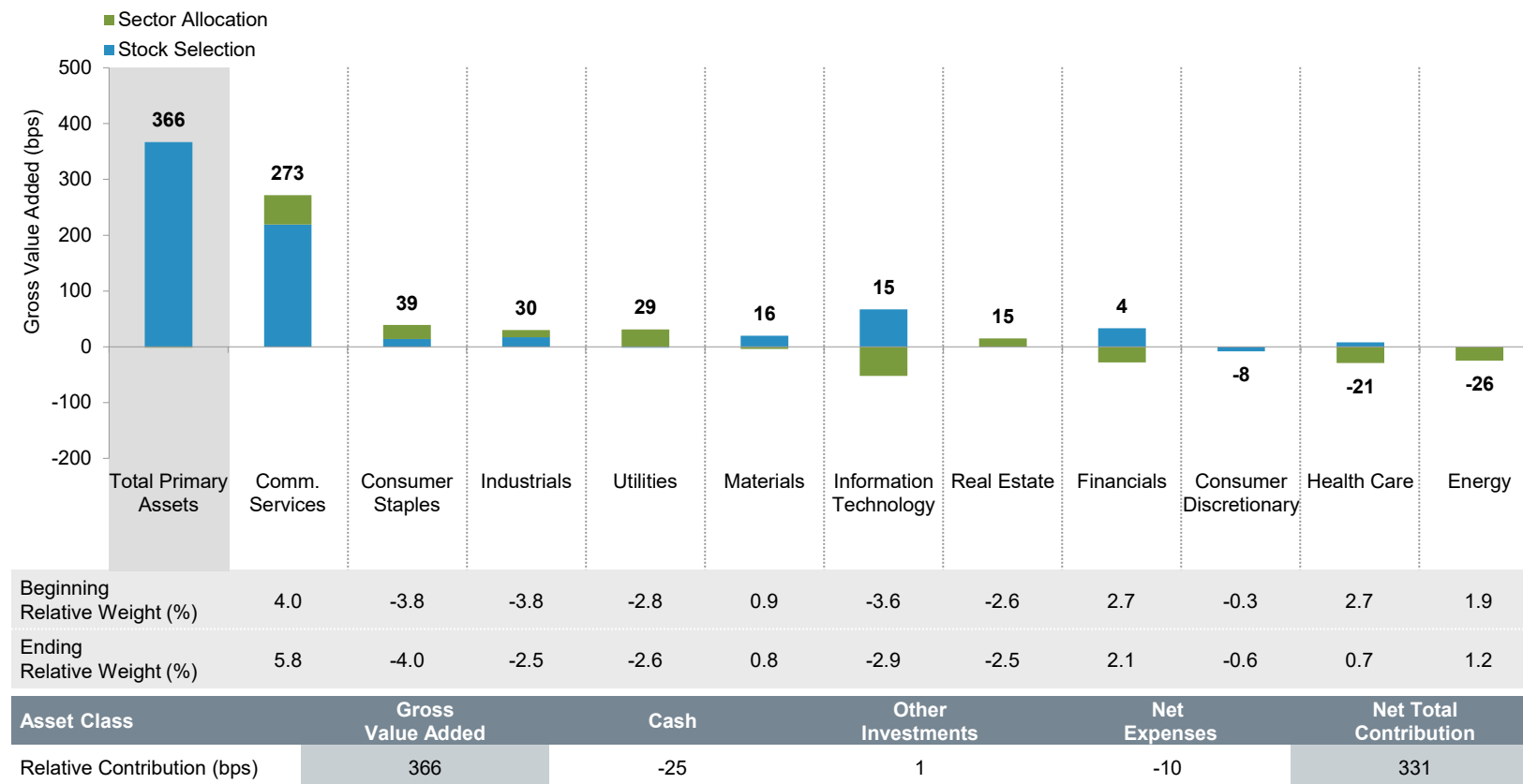
Past performance is no guarantee of future results.



Fidelity Contrafund Commingled Pool

Cumulative Performance Attribution: Q1 2023

By sector, January 1, 2023–March 31, 2023



Gross Value Added is returns from primary assets, before cash, other and net expenses are deducted.

Net performance is less the highest advisory fee applicable to any FMTC client employing this strategy; other fees and expenses may reduce returns. Please see the GIPS Composite Report for composite performance that is net of the highest advisory fee applicable to any account in the composite, which includes accounts managed by FMTC and its affiliates. The net performance in the GIPS Composite report will be lower than the performance shown above if the composite includes an account of an FMTC affiliate that charges a higher fee.

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Fidelity Contrafund Commingled Pool

Top 5 Relative* Contributors and Detractors

January 1, 2023–March 31, 2023

Top 5 Contributors				Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)	Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Meta Platforms, Inc.	Communication Services	5.00	260	UnitedHealth Group, Inc.	Health Care	3.61	-78
NVIDIA Corp.	Information Technology	0.89	53	Tesla, Inc.	Consumer Discretionary	-1.35	-63
Amazon.com Inc.	Consumer Discretionary	1.82	27	Berkshire Hathaway Inc. Class A	Financials	5.74	-51
Pfizer Inc.	Health Care	-0.72	24	Apple Inc.	Information Technology	-2.27	-42
Johnson & Johnson	Health Care	-0.94	20	Eli Lilly & Co.	Health Care	1.52	-26

* The Top 5 Contributors and Detractors to relative performance to the S&P 500 Index benchmark.

Past performance is no guarantee of future results. Holdings data shown does not represent all of the securities purchased, sold, or recommended and may change at any time.

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 March 31, 2023

Item 8 – Deferred Compensation Board

Bill Thornton

Empower Investments



Informational Item Only

- No Board action is required.

Investment Performance and Expense Ratio Review

Performance as of March 31, 2023

Bill Thornton, CIMA®

Investment Director, Empower Investments

303-737-1514

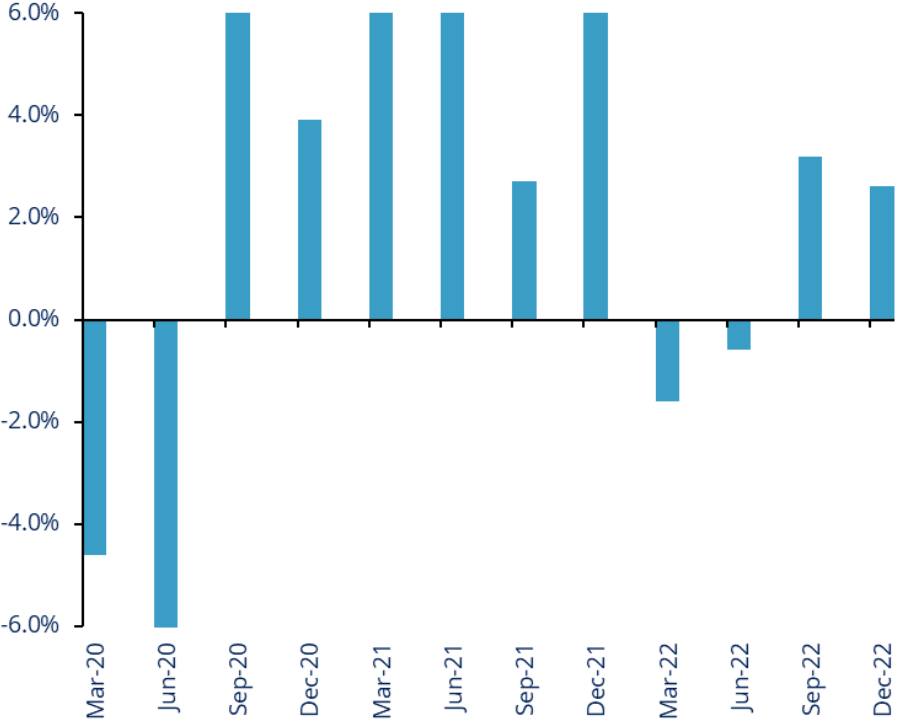
william.thornton@greatwest.com



State of the U.S. Economy

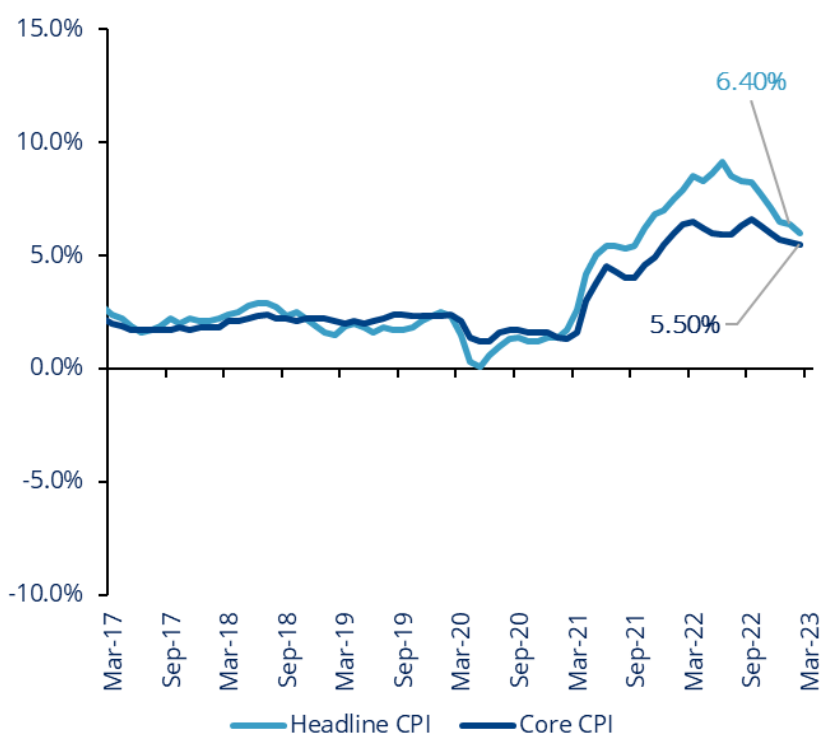
Real GDP Growth

quarter over quarter annualized, through December 2022



US Consumer Price Index

annual percent change, through March 2023

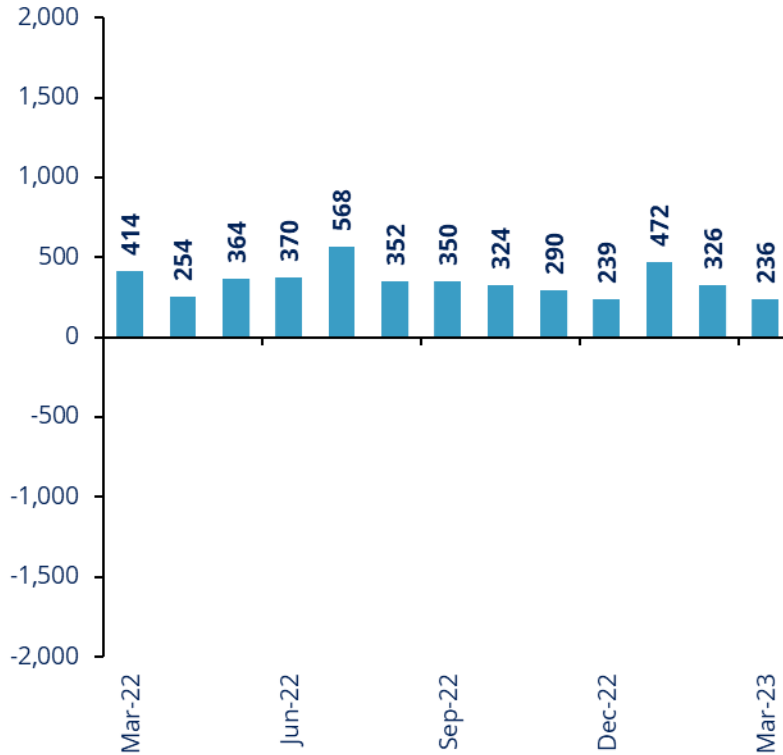


Source: Bloomberg; ECM Analysis
 The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
 GDP estimates presented reflect the median estimate provided by Bloomberg

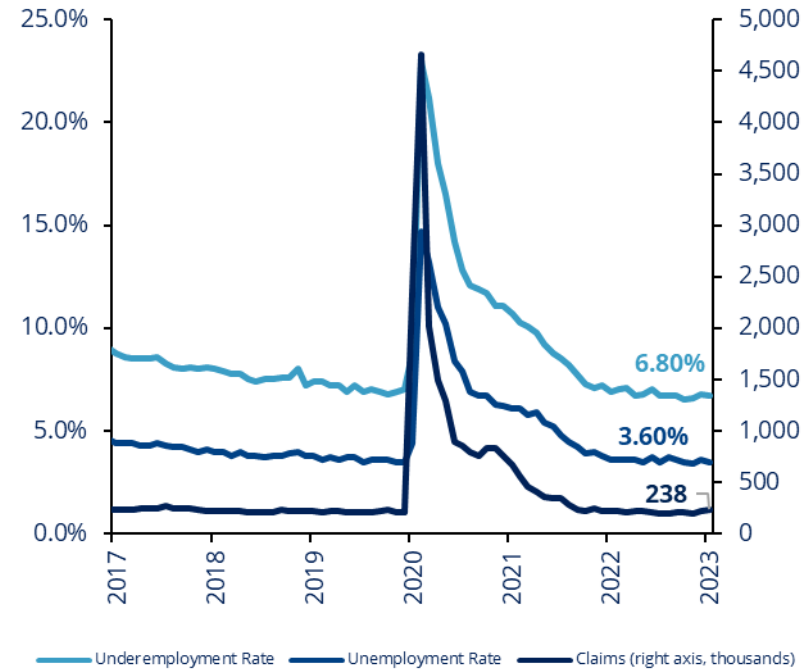


U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through March 2023



Unemployment and Underemployment Rates and Claims through March 2023



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

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Equity Market Returns

(as of March 31, 2023)

		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	7.5%	7.5%	-7.7%	18.6%	11.2%	12.2%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%
	Russell 1000 Value	1.0%	1.0%	-5.9%	17.9%	7.5%	9.1%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%
	Russell 1000 Growth	14.4%	14.4%	-10.9%	18.6%	13.7%	14.6%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%
Mid Cap	Russell Mid Cap	4.1%	4.1%	-8.8%	19.2%	8.1%	10.1%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%
	Russell Mid Cap Value	1.3%	1.3%	-9.2%	20.7%	6.5%	8.8%	-12.0%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%
	Russell Mid Cap Growth	9.1%	9.1%	-8.5%	15.2%	9.1%	11.2%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%
Small Cap	Russell 2000	2.7%	2.7%	-11.6%	17.5%	4.7%	8.0%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%
	Russell 2000 Value	-0.7%	-0.7%	-13.0%	21.0%	4.5%	7.2%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%
	Russell 2000 Growth	6.1%	6.1%	-10.6%	13.4%	4.3%	8.5%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%
International Equity														
Developed Markets	MSCI EAFE	8.5%	8.5%	-1.4%	13.0%	3.5%	5.0%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%
	Australia	2.8%	2.8%	-9.2%	20.2%	6.0%	3.4%	-5.3%	9.4%	8.7%	22.9%	-12.0%	19.9%	11.4%
	Canada	4.3%	4.3%	-13.1%	18.5%	6.6%	4.0%	-12.9%	26.0%	5.3%	27.5%	-17.2%	16.1%	24.6%
	France	14.6%	14.6%	8.8%	19.5%	6.2%	7.5%	-13.3%	19.5%	4.1%	25.7%	-12.8%	28.7%	4.9%
	Germany	14.7%	14.7%	2.2%	12.8%	0.4%	4.1%	-22.3%	5.3%	11.5%	20.8%	-22.2%	27.7%	2.8%
	Japan	6.2%	6.2%	-5.2%	7.4%	1.3%	5.0%	-16.6%	1.7%	14.5%	19.6%	-12.9%	24.0%	2.4%
	Switzerland	6.7%	6.7%	-6.8%	9.5%	7.9%	6.4%	-18.3%	19.3%	11.6%	32.3%	-9.1%	22.5%	-4.9%
	UK	6.1%	6.1%	-0.8%	14.6%	3.0%	3.4%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%	-0.1%
Emerging Markets	MSCI Emerging Markets	4.0%	4.0%	-10.7%	7.8%	-0.9%	2.0%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%
	Brazil	-3.2%	-3.2%	-18.7%	14.1%	-3.7%	-2.0%	14.2%	-17.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%
	China	4.7%	4.7%	-4.7%	-2.6%	-4.0%	3.4%	-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%	0.9%
	India	-6.4%	-6.4%	-12.2%	22.2%	6.1%	7.0%	-8.0%	26.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%
	Indonesia	6.0%	6.0%	0.2%	19.5%	1.9%	0.2%	3.6%	2.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%
	Korea	9.6%	9.6%	-14.4%	9.8%	-1.7%	2.7%	-29.4%	-8.4%	44.6%	12.5%	-20.9%	47.3%	8.7%
	Mexico	20.3%	20.3%	8.6%	30.0%	5.7%	0.3%	-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

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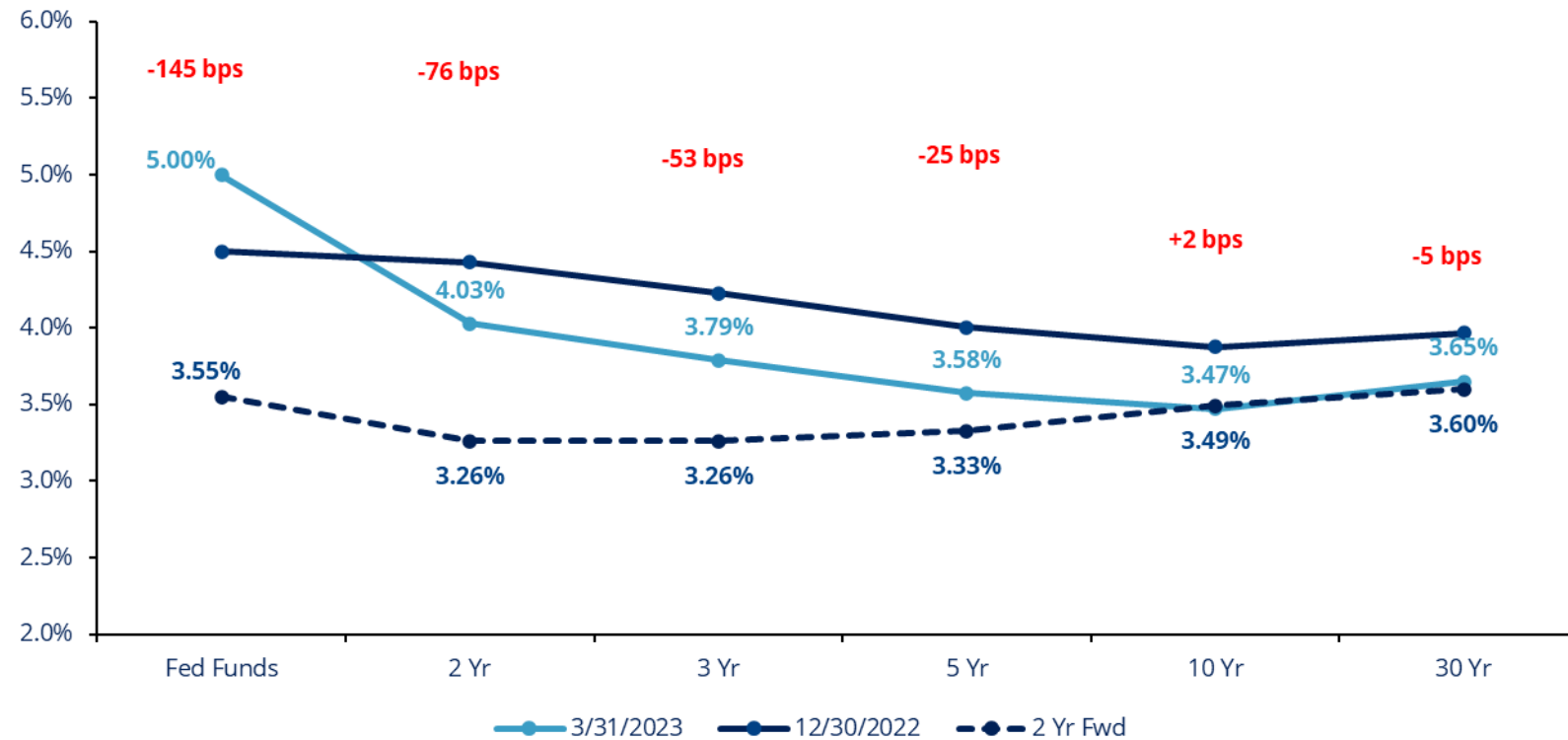
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Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward



Fixed Income and Specialty Returns

(as of March 31, 2023)

	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	3.0%	3.0%	-4.8%	-2.8%	0.9%	1.4%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%
Bloomberg Barclays US Treasury	3.0%	3.0%	-4.5%	-4.2%	0.7%	0.9%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%	1.0%
Bloomberg Barclays US Govt/ Credit Intermediate	2.3%	2.3%	-1.7%	-1.3%	1.4%	1.3%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%
Bloomberg Barclays US Govt/ Credit Long	5.8%	5.8%	-13.4%	-6.3%	0.6%	2.3%	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%
Bloomberg Barclays US TIPS	3.3%	3.3%	-6.1%	1.8%	2.9%	1.5%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%	4.7%
Bloomberg Barclays US Corporate High Yield	3.6%	3.6%	-3.3%	5.9%	3.2%	4.1%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%
FTSEWGEI	3.5%	3.5%	-9.6%	-5.3%	-2.3%	-0.6%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.6%
JPM EMBI Global Diversified	1.9%	1.9%	-6.9%	0.0%	-0.6%	2.0%	-17.8%	-1.8%	5.3%	15.0%	-4.3%	10.3%	10.2%
FTSE Treasury Bill 3 Month	1.1%	1.1%	2.6%	1.0%	1.4%	0.9%	1.5%	0.0%	0.6%	2.3%	1.9%	0.8%	0.3%
Specialty													
Bloomberg Commodity	-5.4%	-5.4%	-12.5%	20.8%	5.4%	-1.7%	16.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%
DJUS Select REIT	2.8%	2.8%	-21.0%	11.3%	4.7%	5.3%	-26.0%	45.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%
FTSE EPRA/ NAREIT Developed Ex US	-1.5%	-1.5%	-22.4%	1.8%	-2.5%	0.9%	-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.*
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Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
American Funds EuroPacific Gr R6	9.87	-3.26	12.13	3.25	5.99	135,908	0.46
Morningstar Foreign Large Growth Avg	9.60	-5.62	10.63	3.93	5.78	-	1.05
MSCI EAFE Index	8.47	-1.38	12.99	3.52	5.00	-	-
MSCI ACWI ex U.S.	6.87	-5.07	11.80	2.47	4.17	-	-
Blackrock EAFE Equity Index Coll F	8.57	0.28	13.50	3.90	5.39	-	0.06
MSCI EAFE Index	8.47	-1.38	12.99	3.52	5.00	-	-
DFA US Micro Cap I	2.76	-5.73	25.18	6.58	9.37	6,110	0.40
Morningstar Small Cap Blend Avg	3.20	-7.94	20.92	5.68	8.17	-	0.98
Russell 2000 Index	2.74	-11.61	17.51	4.71	8.04	-	-
Blackrock Russell 2000 Index Coll M	2.84	-11.47	17.63	4.81	8.20	-	0.03
Russell 2000 Index	2.74	-11.61	17.51	4.71	8.04	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	7.41	-6.67	15.89	8.10	11.97	4,877	0.61
Morningstar Mid Cap Growth Avg	7.65	-11.95	14.85	8.12	10.34	-	1.08
Russell Mid Cap Growth Index	9.14	-8.52	15.20	9.07	11.17	-	-
S&P Midcap 400 Index	3.81	-5.12	22.10	7.67	9.80	-	-
Blackrock Midcap Equity Index Coll F	3.81	-5.12	22.10	7.71	9.86	-	0.03
S&P MidCap 400 Index	3.81	-5.12	22.10	7.67	9.80	-	-
Calvert US Large Cap Core Rspnb Idx R6	8.13	-8.84	18.03	11.40	12.49	4,180	0.19
S&P 500 Index	7.50	-7.73	18.60	11.19	12.24	-	-
Morningstar Socially Resp Large Cap Avg**	6.33	-8.33	17.12	10.36	11.02	-	0.90
Morningstar Large Cap Growth Avg	5.67	-7.36	17.68	9.68	10.85	-	0.79
Fidelity Contrafund Commingled Pool Cl 3	10.82	-10.56	15.34	10.57	-	-	0.35
Morningstar Large Cap Growth Avg	11.65	-12.67	14.80	10.21	12.07	-	0.95
Russell 1000 Growth Index	14.37	-10.90	18.58	13.66	14.59	-	-
S&P 500 Index	7.50	-7.73	18.60	11.19	12.24	-	-

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

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Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio	
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr			
JP Morgan US Value R6	-0.43	-2.15	20.79	9.53	10.96	4,227	0.44	
	Morningstar Large Cap Value Avg	1.01	-5.91	17.93	7.50	9.13	-	-
	Russell 1000 Value Index	0.87	-5.10	18.93	7.78	9.12	-	-
Vanguard Institutional 500 Index Trust**	7.50	-7.74	18.60	11.19	12.23		0.01	
	S&P 500 Index	7.50	-7.73	18.60	11.19	12.24	-	-
Vanguard Wellington Adm	3.35	-5.36	10.66	7.13	8.08	103,779	0.17	
	Morningstar Moderate Allocation Avg	3.78	-6.50	9.83	5.22	6.08	-	1.03
	Composite 65% S&P 500 / 35% Barclay's Aggregate	5.91	-6.70	11.12	7.59	8.43	-	-
	Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	6.04	-6.93	11.52	7.76	8.70	-	-
Vanguard Long-Term Investment-Grade Adm	5.69	-11.90	-4.54	1.06	2.94	16,174	0.12	
	Barclay's LT Corporate A	3.33	-5.44	-1.64	1.40	2.12	-	-
	Morningstar Long Term Bond	5.44	-11.38	-3.35	1.03	2.65	-	0.49
Dodge & Cox Income X	3.14	-2.92	0.17	1.96	2.36	62,334	0.33	
	Morningstar Intern Core-Plus Bond Avg	3.02	-5.36	-1.14	0.93	1.47	-	-
	BarCap US Agg Bond TR USD	2.96	-4.78	-2.77	0.91	1.36	-	-
Blackrock US Debt Index Fund Coll W	3.16	-4.74	-2.71	0.97	1.45	-	0.03	
	BarCap US Agg Bond TR USD	2.96	-4.78	-2.77	0.91	1.36	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.09	2.59	0.91	1.33	0.81	51,328	0.09	
	Morningstar Taxable Money Mkt Avg	1.00	2.32	0.79	1.13	0.65	-	0.41
	U.S. Treasury 90-Day T-Bill	1.14	3.09	1.09	1.43	0.89	-	-
	iMoney Net Average Treasury MM	1.00	2.27	0.77	1.05	0.58	-	-
Stable Value Fund	0.57	1.99	1.92	2.14	2.01	-	0.27	
	5 Yr. Constant Maturity Treasury Yield	0.95	3.49	1.68	1.88	1.74	-	-

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

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Target Date Performance

3/31/2023

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	4.26	-4.46	3.88	3.32	3.87	22,600	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	3.85	-3.38	4.18	3.27	3.70	-	-	-	-	-	-	-
Composite Returns*	4.24	-5.05	2.58	2.56	3.22	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	6.50	-6.65	14.12	6.67	8.32	32,854	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	6.33	-5.78	14.39	6.66	8.01	-	-	-	-	-	-	-
Composite Returns*	4.77	-5.33	4.79	3.29	4.04	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	5.32	-5.76	8.44	4.90	6.47	70,029	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	4.72	-4.41	8.75	4.91	6.12	-	-	-	-	-	-	-
Composite Returns*	5.38	-5.49	7.12	3.99	4.85	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	6.64	-6.67	14.25	6.75	8.35	84,906	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	1.00	2.32	0.79	1.13	0.65	-	-	-	-	-	-	-
Composite Returns*	5.74	-5.65	8.58	4.46	5.38	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	5.95	-6.28	11.23	5.79	7.55	85,346	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	5.68	-5.40	12.27	5.99	7.31	-	-	-	-	-	-	-
Composite Returns*	6.06	-5.75	9.84	4.85	5.82	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	6.41	-5.88	15.03	6.90	0.00	76,693	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	5.94	-6.36	11.12	5.68	7.43	-	-	-	-	-	-	-
Composite Returns*	6.42	-5.91	11.30	5.32	6.35	-	-	-	-	-	-	-

*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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Target Date Performance

3/31/2023

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 2045	6.50	-6.65	14.12	6.67	8.32	73,986	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	6.33	-5.78	14.39	6.66	8.01	-	-	-	-	-	-	-
Composite Returns*	6.74	-6.02	12.56	5.71	6.80	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	0.00	0.00	0.00	0.00	0.00	63,702	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	8.13	-8.84	18.03	11.40	12.49	-	-	-	-	-	-	-
Composite Returns*	6.92	-6.14	13.31	5.97	7.09	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	6.64	-6.66	14.25	6.75	8.34	43,789	0.06	3	53	35	9	0
S&P Target Date 2055+ TR USD	6.42	-5.85	14.98	6.83	8.34	-	-	-	-	-	-	-
Composite Returns*	6.92	-6.14	13.31	5.97	7.09	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	0.00	0.00	0.00	0.00	0.00	22,201	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-2.83	-17.93	17.19	2.96	7.27	-	-	-	-	-	-	-
Composite Returns*	6.92	-6.14	13.31	5.97	7.09	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	0.00	0.00	0.00	0.00	0.00	5,911	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	5.32	-5.76	8.44	4.90	6.47	-	-	-	-	-	-	-
Composite Returns*	6.92	-6.14	13.31	5.97	7.09	-	-	-	-	-	-	-

*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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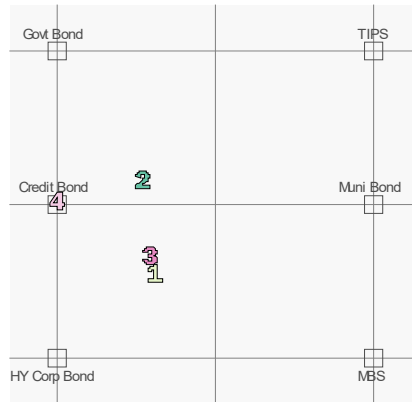


Style Analysis (5Yr)

3/31/2023

Asset Class: Fixed Income

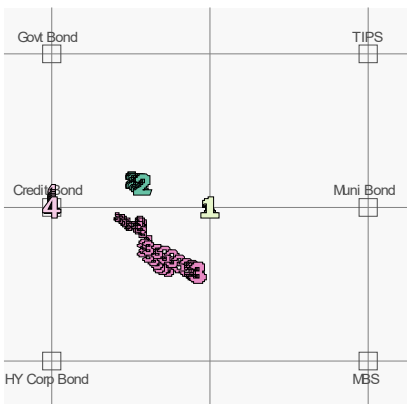
AVERAGE STYLE (5-Year)



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	0.78	99.32	0.03	0.00	0.43	0.01	0.06	0.14	
2 BlackRock US Debt Index Fund M BBgBarc US Aggregate Bond Index	2.28	0.22	28.90	43.06	0.80	26.61	0.40	0.00	
3 Dodge & Cox Income X BBgBarc US Aggregate Bond Index	20.86	20.36	44.03	3.63	8.78	22.12	0.61	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)



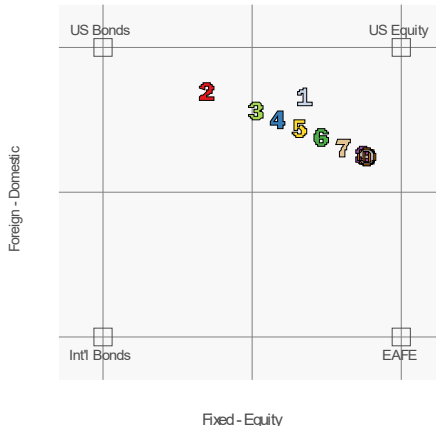
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Style Analysis (5Yr)

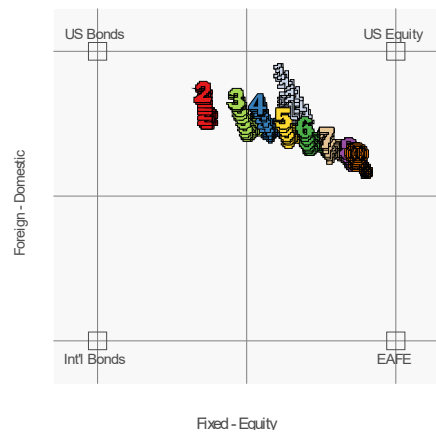
3/31/2023

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	15.30 3.47	10.42 2.27	22.38 0.22	6.56 0.68	8.84 0.95	51.80 95.88	
2 The Vanguard Target Retire Inc Trust I S&P Target Date Retirement Income	6.63 5.95	13.50 20.85	52.74 44.97	3.80 2.34	9.24 9.68	20.73 22.16	
3 The Vanguard Target Retire 2020 Trust I S&P Target Date 2020	9.32 7.19	6.19 15.20	41.27 34.20	4.45 2.40	15.73 14.82	32.36 33.38	
4 The Vanguard Target Retire 2025 Trust I S&P Target Date 2025	8.71 9.08	1.62 13.53	35.44 26.65	5.19 3.14	19.13 18.15	38.61 38.53	
5 The Vanguard Target Retire 2030 Trust I S&P Target Date 2030	8.64 10.91	1.01 10.80	28.00 19.06	5.56 3.68	22.11 21.83	43.31 44.64	
6 The Vanguard Target Retire 2035 Trust I S&P Target Date 2035	9.40 11.58	0.99 8.11	20.13 10.90	6.13 4.41	24.76 25.85	48.00 50.72	
7 The Vanguard Target Retire 2040 Trust I S&P Target Date 2040	10.10 9.80	0.90 5.79	12.38 6.51	6.62 4.22	27.53 28.89	52.57 54.59	
8 The Vanguard Target Retire 2045 Trust I S&P Target Date 2045	9.91 8.21	0.73 4.34	5.61 3.90	6.78 4.09	30.09 30.87	56.79 56.80	
9 The Vanguard Target Retire 2050 Trust I S&P Target Date 2050	9.03 7.51	0.70 3.87	4.58 2.69	6.82 3.62	30.66 31.90	57.25 57.92	
10 The Vanguard Target Retire 2055 Trust I S&P Target Date 2055	9.07 7.25	0.73 3.58	4.59 2.16	6.79 3.63	30.72 32.49	57.17 58.14	

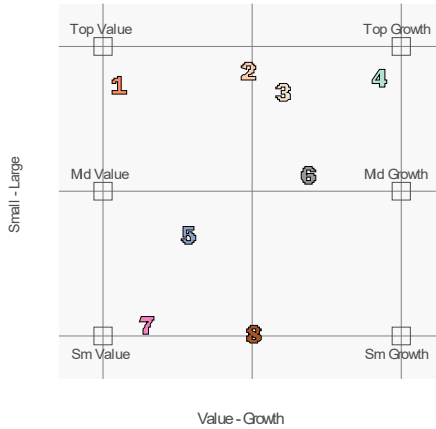
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Style Analysis (5Yr)

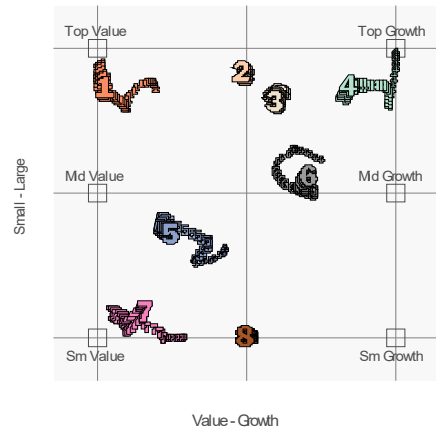
3/31/2023

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	14.90 1.15	1.32 0.03	72.42 66.51	4.84 0.03	17.03 33.33	0.32 0.02	3.81 0.07	0.27 0.02	
2 Vanguard Institutional Index Instl PI S&P 500 Index	4.87 4.86	0.93 0.94	37.01 37.03	46.00 45.98	13.42 13.42	2.60 2.60	0.03 0.03	0.00 0.00	
3 Calvert US Large Cap Core Rsprib Idx R6 S&P 500 Index	16.32 4.86	1.32 0.94	28.78 37.03	40.55 45.98	9.97 13.42	17.23 2.60	0.45 0.03	1.70 0.00	
4 Fidelity Contrafund Commingled Pool CI 2 Russell 1000 Growth Index	13.24 3.02	4.98 0.03	2.82 0.03	72.87 80.42	3.96 0.05	14.36 19.11	0.00 0.04	1.02 0.32	
5 BlackRock Mid-Cap Equity Index F Russell Md-Cap Index	23.42 4.31	0.15 0.04	0.98 0.17	0.10 0.16	50.89 61.89	16.01 37.33	19.49 0.12	12.37 0.28	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Md-Cap Growth Index	17.25 0.00	3.86 0.00	7.07 0.00	5.35 0.00	22.67 0.00	59.58 100.00	0.00 0.00	1.48 0.00	
7 DFA US Micro Cap I Russell 2000 Index	12.01 1.61	2.45 0.01	1.13 0.01	0.26 0.01	3.12 0.36	0.49 0.01	78.93 48.89	13.63 50.70	
8 BlackRock Russell 2000 Index-T Russell 2000 Index	1.54 1.61	0.01 0.01	0.00 0.01	0.01 0.01	0.37 0.36	0.01 0.01	48.90 48.89	50.71 50.70	

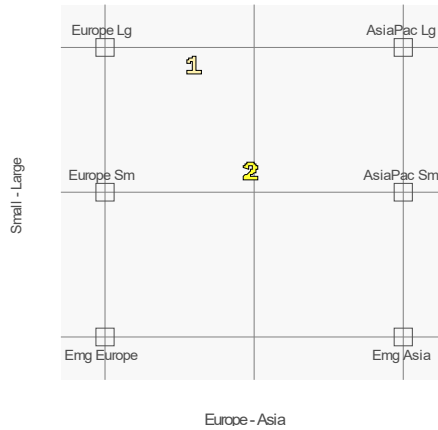
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Style Analysis (5Yr)

3/31/2023

Asset Class: International

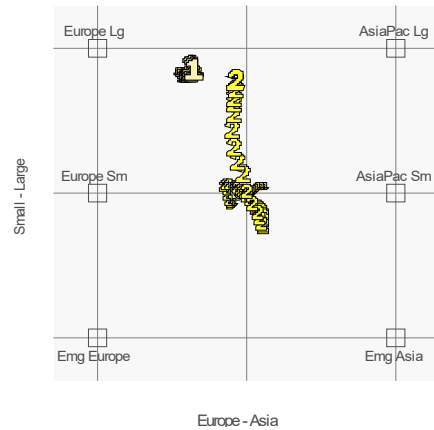
AVERAGE STYLE (5-Year)



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	9.47	3.64	61.75	5.10	25.56	1.41	0.93	1.61	
2 American Funds Europacific Growth R6 MSCI ACWI ex USA GDP NR USD	27.89	0.65	25.25	22.40	16.57	7.93	3.33	23.88	
	13.09	0.02	33.54	3.73	7.24	0.00	10.76	44.72	

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.

3-Year Percentile Ranks

3/31/2023

Group/Investment	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2023	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	% of Peer Group Beaten
American Funds Europacific Grth R6	69	42	45	41	30	30	63	58	46	57	40	42	31
BlackRock EAFE® Equity Index F	69	72	54	56	61	58	57	53	56	57	56	69	74
Blackrock Mid Cap Eq Idx Fund CF	83	70	75	72	68	60	60	60	62	60	61	60	61
BlackRock Russell 2000® Index F	18	22	41	27	39	54	69	80	84	88	82	84	81
Blackrock US Debt Idx Fund CF	33	59	59	65	60	55	59	59	63	70	76	83	95
Calvert US Lrg Cap Core Rspnb Idx I	48	62	84	81	92	94	94	97	97	99	97	96	90
DFA US Micro Cap I	88	83	86	83	68	45	28	32	40	25	17	23	31
Dodge & Cox Income	87	92	88	90	80	69	74	79	82	83	78	82	69
Fidelity Contrafund Commingled PI 3	50	58	62	48	55	35	9	7	11	9	20	29	33
JP Morgan US Value R6	71	87	89	87	81	78	84	81	77	78	78	80	79
T. Rowe Price Instl Mid-Cap Equity Gr	58	34	25	33	20	24	39	34	37	38	37	36	45
Vanguard Instl 500 Index Trust	71	68	78	80	82	77	73	74	76	78	82	84	81
Vanguard Long-Term Inv-Grade Adm	31	58	49	50	46	42	50	49	54	47	60	72	77
Vanguard Target Retire Trust Plus 2020	51	35	36	41	34	47	55	58	61	65	69	79	83
Vanguard Target Retire Trust Plus 2025	65	61	60	64	68	69	72	73	77	79	89	85	80
Vanguard Target Retire Trust Plus 2030	55	33	36	41	46	50	62	64	62	67	70	72	79
Vanguard Target Retire Trust Plus 2035	47	52	57	58	55	54	63	67	60	70	80	80	79
Vanguard Target Retire Trust Plus 2040	43	40	44	48	38	42	54	62	56	67	66	74	73
Vanguard Target Retire Trust Plus 2045	58	66	70	76	68	57	66	67	70	73	83	80	73
Vanguard Target Retire Trust Plus 2050	56	53	53	53	49	42	49	59	52	60	65	70	69
Vanguard Target Retire Trust Plus 2055	46	68	69	75	65	41	63	64	59	68	78	81	78
Vanguard Target Retire Trust Plus 2060	42	50	48	48	41	28	45	49	41	55	60	65	68
Vanguard Target Retire Trust Plus 2065	37	50	43	45	32	26	90	90	52	80	80	-	-
Vanguard Target Retire Trust Plus Income	50	69	75	73	60	56	69	66	71	78	86	84	90
Vanguard Wellington™ Adm	70	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.

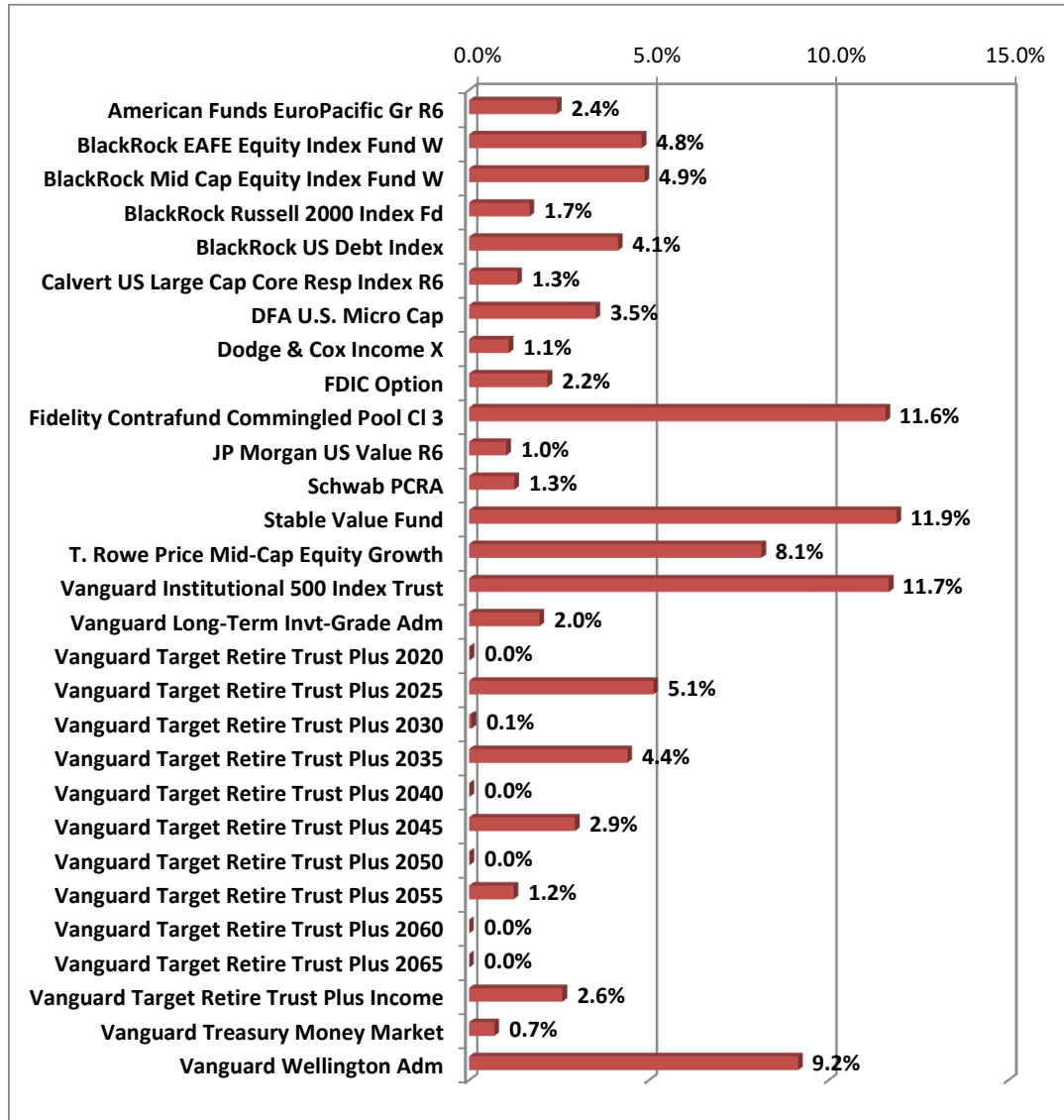
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Asset Summary

3/31/2023

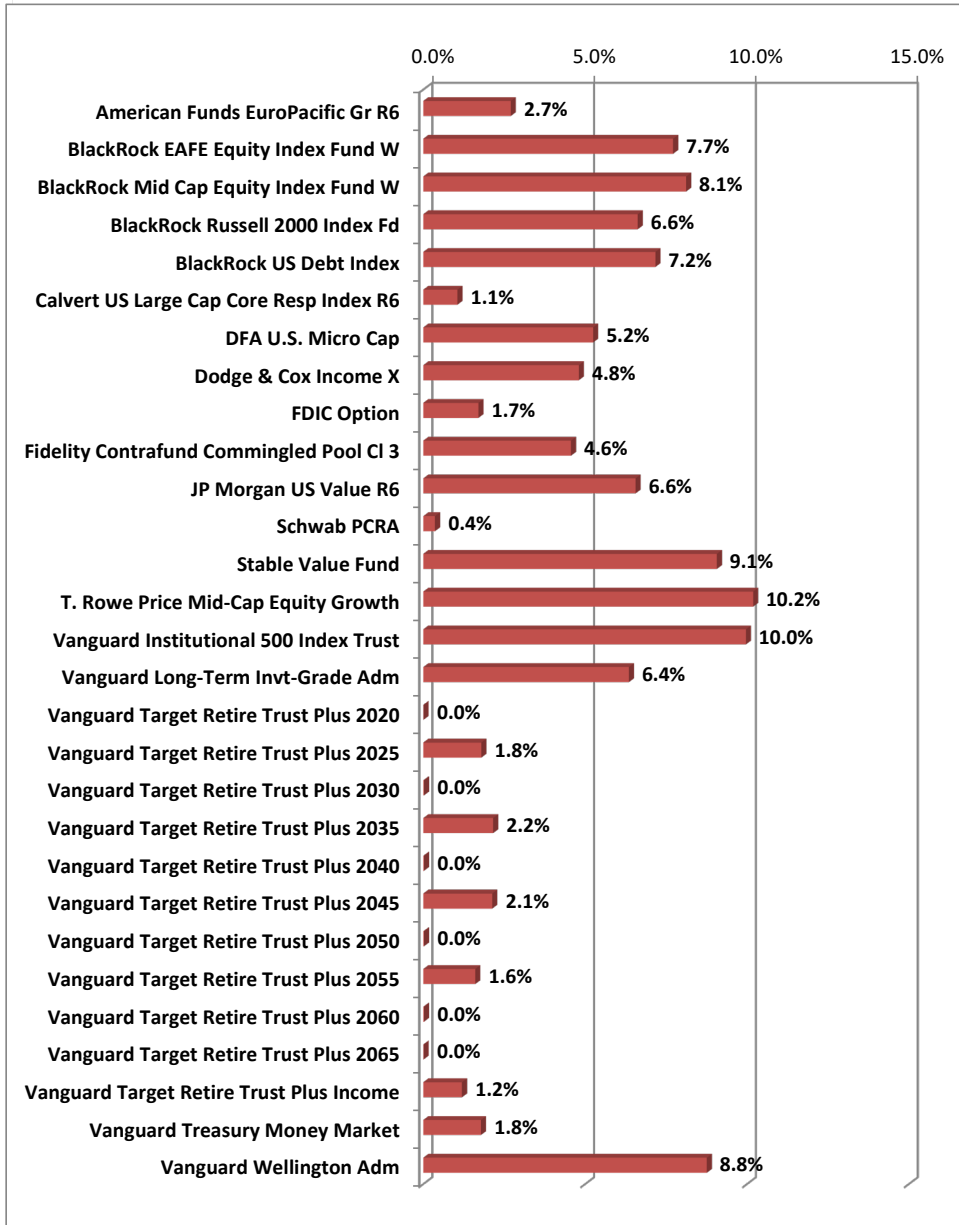
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$135,907,788,083	\$154,118,350	0.11%	2.44%	8,982	13.03%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$58,481,351,425	\$303,088,133	0.52%	4.81%	25,642	37.20%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$6,484,207,545	\$308,100,408	4.75%	4.89%	26,978	39.13%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$7,074,631,041	\$106,198,090	1.50%	1.68%	22,011	31.93%
BlackRock US Debt Index M	2/1/2001	\$28,960,950,355	\$261,489,753	0.90%	4.15%	23,824	34.56%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$6,651,757,894	\$84,708,707	1.27%	1.34%	3,504	5.08%
DFA U.S. Micro Cap	2/1/1997	\$6,110,243,858	\$222,176,459	3.64%	3.52%	17,431	25.28%
Dodge & Cox Income X	9/20/2019	\$62,334,030,920	\$69,656,255	0.11%	1.10%	15,967	23.16%
FDIC Option	12/31/1996	N/A	\$137,730,162	N/A	2.18%	5,662	8.21%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$98,047,424,256	\$730,837,905	0.75%	11.59%	15,161	21.99%
JP Morgan US Value R6	1/6/2022	\$4,227,384,968	\$65,259,280	1.54%	1.03%	21,785	31.60%
Schwab PCRA	2/17/2000	N/A	\$79,556,440	N/A	1.26%	1,206	1.75%
Stable Value Fund	9/1/1996	N/A	\$750,266,516	N/A	11.90%	30,134	43.71%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$4,876,827,755	\$513,202,528	10.52%	8.14%	33,855	49.11%
Vanguard Institutional 500 Index Trust	9/9/1990	\$122,000,000,000	\$736,715,865	0.60%	11.68%	33,114	48.03%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$16,174,238,786	\$123,599,571	0.76%	1.96%	21,101	30.61%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$32,854,104,838	\$1,371,090	0.00%	0.02%	17	0.02%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$70,029,422,890	\$323,696,637	0.46%	5.13%	5,960	8.65%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$84,906,018,829	\$4,242,881	0.00%	0.07%	77	0.11%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$85,346,405,623	\$277,938,175	0.33%	4.41%	7,171	10.40%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$76,692,802,740	\$947,454	0.00%	0.02%	71	0.10%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$73,985,948,588	\$185,966,948	0.25%	2.95%	7,081	10.27%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$63,701,872,214	\$1,063,319	0.00%	0.02%	69	0.10%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$43,788,704,893	\$78,364,207	0.18%	1.24%	5,339	7.74%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$22,201,079,078	\$184,445	0.00%	0.00%	66	0.10%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$5,910,783,617	\$302,351	0.01%	0.00%	27	0.04%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$22,600,000,000	\$164,071,618	0.73%	2.60%	3,976	5.77%
Vanguard Treasury Money Market	10/1/1993	\$51,327,771,911	\$44,661,140	0.09%	0.71%	5,921	8.59%
Vanguard Wellington Adm	10/26/2001	\$103,778,576,076	\$577,492,502	0.56%	9.16%	29,103	42.22%



Total WDC Assets

\$6,307,007,187

Domestic Equity	\$2,767,199,242	44%
Intl Equity	\$457,206,483	7%
Balanced Funds	\$577,492,502	9%
Target Date Funds	\$1,038,149,125	16%
Fixed Income	\$454,745,578	7%
Cash Equiv.	\$932,657,819	15%
Self-Directed Brok.	\$79,556,440	1%



Total WDC Participants
68,939

Expense Summary

3/31/2023

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	0.40%	\$4.00
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	1.08%	
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	0.95%	
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%	
Vanguard Wellington Adm	0.17%	\$1.70
Cat: Moderate Allocation	1.03%	
Vanguard Long-Term Invmt-Grade Adm	0.12%	\$1.20
Cat: Long Term Bond	0.49%	
Dodge & Cox Income X	0.33%	\$3.30
Cat: Interm. Core-Plus Bond	0.74%	
Stable Value Fund	0.27%	\$2.70
Cat: Interm. Stable Value	0.63%	

Name	Expense Ratio	Annual Expense per \$1000
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%	
Vanguard Target Retire Trust Plus Income	0.06%	\$0.60
Cat: Retirement Income	0.66%	
Vanguard Target Retire Trust Plus 2020	0.06%	\$0.60
Cat: Target Date 2020	0.61%	
Vanguard Target Retire Trust Plus 2025	0.06%	\$0.60
Cat: Target Date 2025	0.66%	
Vanguard Target Retire Trust Plus 2030	0.06%	\$0.60
Cat: Target Date 2030	0.68%	
Vanguard Target Retire Trust Plus 2035	0.06%	\$0.60
Cat: Target Date 2035	0.68%	
Vanguard Target Retire Trust Plus 2040	0.06%	\$0.60
Cat: Target Date 2040	0.70%	
Vanguard Target Retire Trust Plus 2045	0.06%	\$0.60
Cat: Target Date 2045	0.70%	
Vanguard Target Retire Trust Plus 2050	0.06%	\$0.60
Cat: Target Date 2050	0.71%	
Vanguard Target Retire Trust Plus 2055	0.06%	\$0.60
Cat: Target Date 2055	0.71%	
Vanguard Target Retire Trust Plus 2060	0.06%	\$0.60
Cat: Target Date 2060	0.71%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.70%	

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?

SECURE 2.0 Initial Analysis

Item 9 – 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?

2023 Strategic Partnership Plan Update

Item 10 – 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

May 1, 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 5/1/23
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	Complete
Asset Allocation	At-Risk Retiree Campaign	Increase Retirement Readiness Reviews, promote advice and staying in the plan	At-risk termed over 58	Scheduled for June
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	1,141 RRRs
Education	Conventions	Attend at least one convention	Local associations of public employees (ex. WMCA)	WI Municipal Clerks Association (WMCA) and WI Counties Association (WCA)
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 5/1/2023
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 – Complete Sept 2023 – In progress
Education & Retention	Employer newsletter Employer webinars Employer survey	Engage employers	Participating Employers	February 1 email June 1 email Newsletter & survey in progress November 7 webinar
Education/Retention	Group meetings	Conduct 400 group meetings for employers and participants	Participating employers/participants	88 group meetings

SPP Progress Report cont'd



Helping You Turn
Over a New
Retirement Leaf



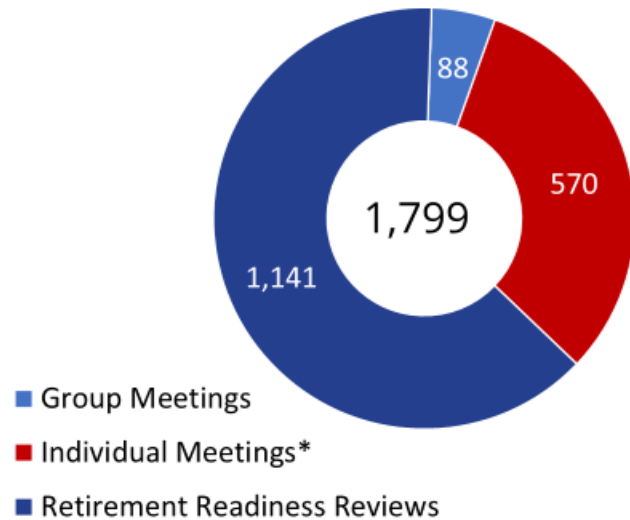
Dimension	Activity	Objective	Audience	Results as of 5/1/23
Enrollment	Eligible employee outreach	Increase enrollment in WDC	WRS-eligible employees not enrolled in WDC	Pending list from ETF
Enrollment	Non-participating employer outreach	Add new employers to the WDC	Non-participating employers	Q3
Enrollment	New employers	Add 12 new employers to the WDC	Eligible employers	6 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	4.38 call center satisfaction 87.8 RPA Net Promotor Score (NPS)
Retention	2023 custom annual participant satisfaction survey	Obtain feedback from participants	All participants	Survey live May 5-28

Field Activity as of 5/1/2023

Annual Goals:

400 Group Meetings

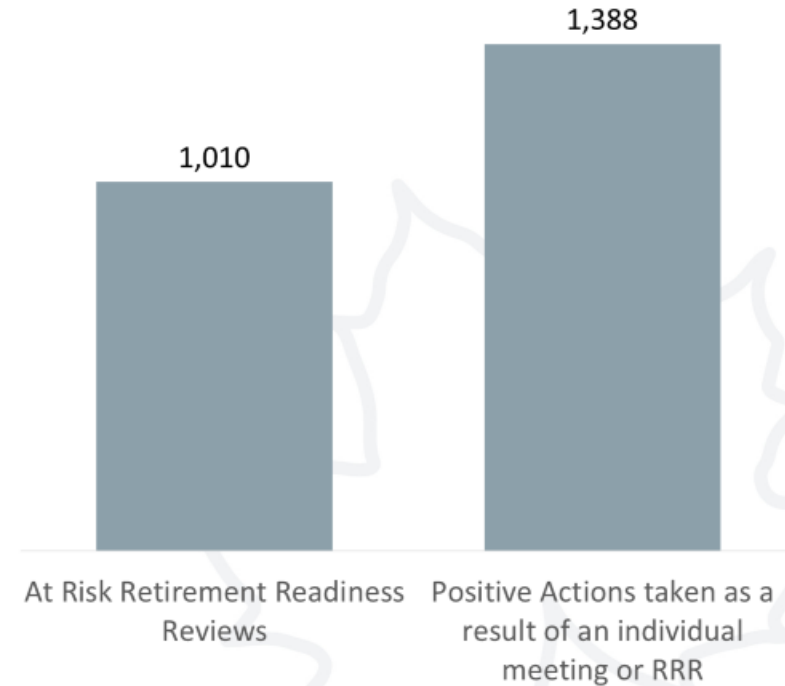
2,700 Retirement Readiness Reviews (RRRs)



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



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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.



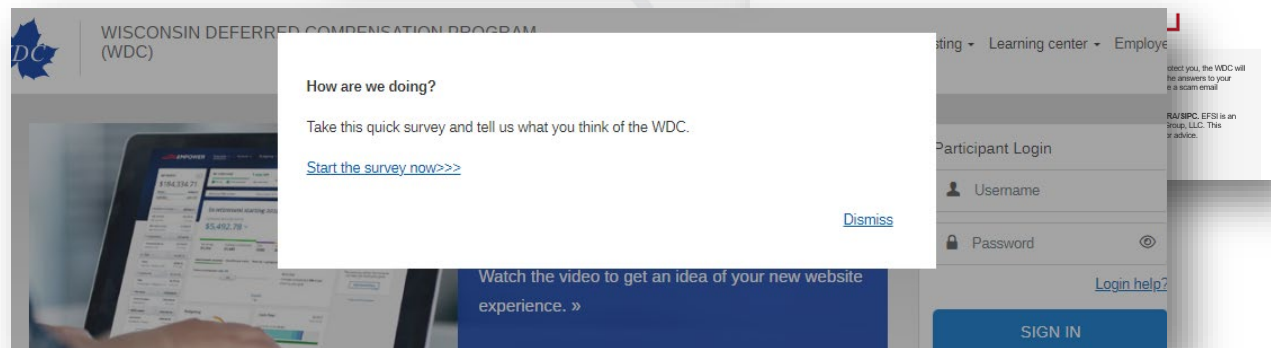
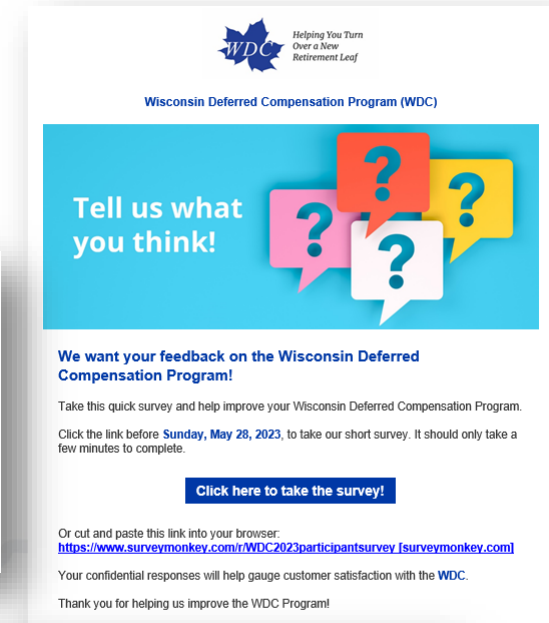
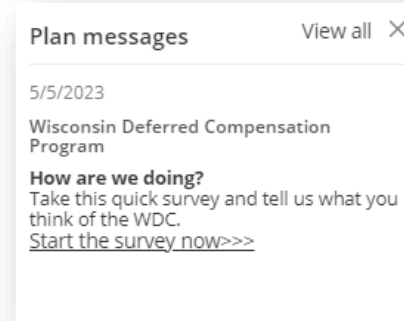
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Q2 Communications

Annual Participant Satisfaction Survey

- Audience:
 - All participants with a balance with an email address on file (50,869)
- Tactics:
 - Website – May 5-28
 - Email being sent on 5/9
 - Social media post
 - Field activity
- Results:
 - To be reported after close of survey



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At Risk Retiree Campaign

- Audience:
 - Participants identified as at-risk, over the age of 58 and having a termination date on file
- Tactics:
 - Webinar – June 14th
 - Email – June 6th
 - Social media post
 - ETF newsletter article
- Results:
 - To be reported upon completion of the campaign



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Empower Communications Engine (ECE) Results

As of 4/10/23: Messages	Emails Delivered	Email Open Rate	Email Click Rate	Post Login Action Viewed	Post Login Action Click Rate	Direct Mail	Outbound Call tasks generated	Inbound Call %	Login %
Welcome to your retirement plan - profile	60	65.00%	8.33%	0	0.00%	0	0	6.67%	45.00%
Welcome to your retirement plan - web tools	56	69.64%	3.57%	0	0.00%	0	0	5.36%	42.86%
Welcome to your retirement plan - onboarding	100	62.00%	1.00%	0	0.00%	0	40	3.55%	53.19%
Welcome to your retirement plan - investing help	139	66.19%	1.44%	0	0.00%	0	0	3.52%	47.18%
Benefits of using the personalized website	26,230	50.22%	1.56%	170	0.00%	0	0	1.26%	31.22%
Do you need help investing	26,304	52.13%	3.51%	489	5.93%	0	429	1.86%	32.58%
Welcome to professionally managed accounts	88	72.73%	19.32%	22	18.18%	324	113	8.53%	58.26%
Engage with your professionally managed account	13,048	54.84%	4.60%	0	0.00%	0	0	1.60%	34.34%
Save more	8,524	51.26%	4.18%	0	0.00%	0	0	0.98%	29.33%
Get help with financial wellness (comprehensive financial planning)	0	0.00%	0.00%	1,196	1.09%	0	4,196	1.48%	33.12%
Your retirement savings options	0	0.00%	0.00%	2	50.00%	0	276	4.30%	41.58%

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



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RSG Term Mailer (ongoing)

- Audience:
 - Monthly recently terminated participants
- Tactics:
 - Mailer
- Results reported in quarterly Plan Review

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

Hi, [Firstname].

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

Essentially, you have four options.

Let us help you decide which option is best for you.

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

The real costs of cashing out

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

Things to think about

It's important to consider keeping your hard-earned money in tax-deferred status.

Keeping your retirement savings in the Wisconsin Deferred Compensation Program — If you're happy with your plan, you can keep it there in most cases.

Transferring to an IRA — Opening an IRA is another way you can save for your future while saving on taxes.

Moving your retirement savings to your new employer's plan — If you take your savings with you, you can typically roll them over to the new plan.

If you need the funds now, you can decide to close your account and cash out. Take a look at the table to the right to see what cashing out could cost you in taxes and IRS penalties.

Consider all your options and their features and fees before moving money between accounts.

Let an experienced Empower Retirement consultant walk you through your options.

► Call 877-457-9327 or visit wdc457.com

Your retirement savings options

- 1 KEEP IT IN YOUR PLAN
- 2 TRANSFER TO AN IRA
- 3 MOVE IT TO YOUR NEW PLAN
- 4 WITHDRAW YOUR MONEY

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

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

*Calculations based on a hypothetical account balance.

**FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical illustration is not intended as a projection or prediction of future investment results, nor is it intended as financial planning or investment advice. It assumes a 6% annual rate of return and reinvestment of earnings with no withdrawals. Rates of return may vary. The illustration does not reflect any associated charges, expenses or fees. The tax-deferred accumulation shown would be reduced if these fees were deducted.



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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. The text is centered at the bottom of the image.

Questions?

Year in Review: 2022 Statistics

Item 11 – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation Program

Emily Lockwood
Empower



Informational Item Only

- No Board action is required.



Annual Plan Review

Wisconsin Deferred Compensation Program | 98971-01
For the period January 1, 2022 to December 31, 2022



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The WDC in 2022 (\$ in Millions)

Total Assets

Assets at December 31, 2022	\$6,018.81
Less assets at December 31, 2021	<u>\$7,293.19</u>
Asset change for the year	(\$1,274.38)

Asset Components

Contributions* for the year	\$241.74
Less distributions for the year	\$361.96
Net investment loss for the year	<u>(\$1,154.16)</u>
Asset change for the year	(\$1,274.38)

*Contributions include payroll contributions and rollovers/transfers into the WDC.

Executive Summary

Plan assets were at \$6,018.81 million as of December 31, 2022

Plan assets decreased by \$1,274.38 million (17.5%) from January 1, 2022 to December 31, 2022

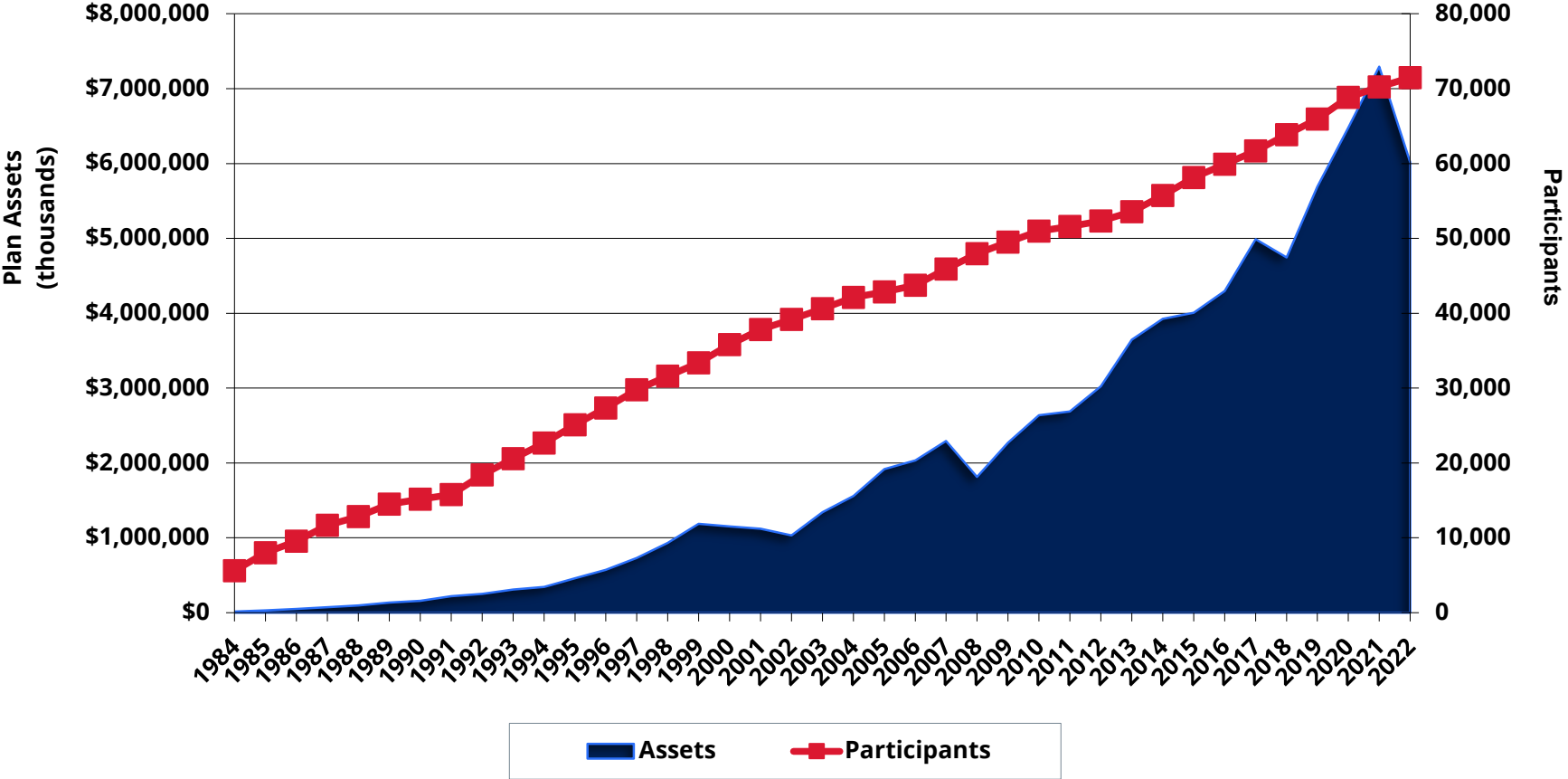
Contributions were \$241.74 million from January 1, 2022 to December 31, 2022

Participants with a balance was 68,867 as of December 31, 2022

Average participant balance was \$87,400 as of December 31, 2022

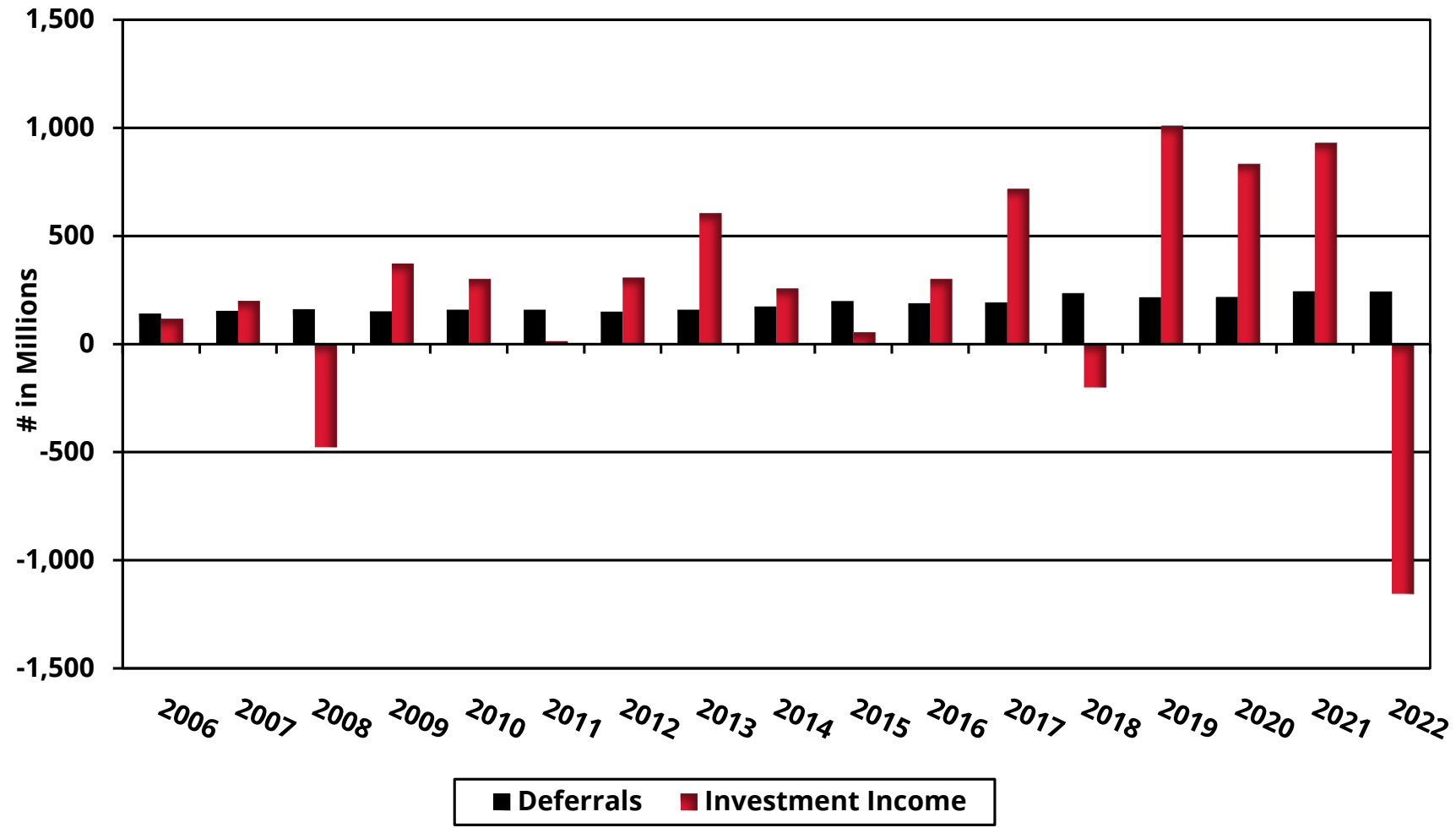
*Contributions include payroll contributions and rollovers/transfers into the WDC.

WDC Assets and Participation as of December 31, 2022

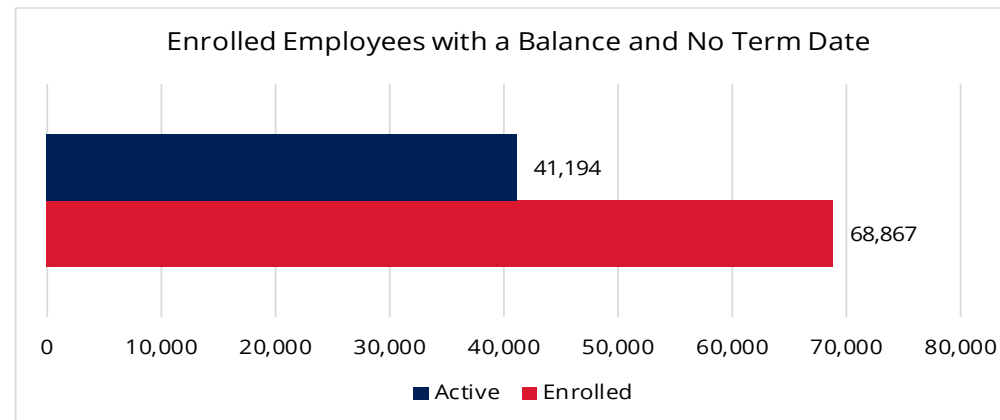
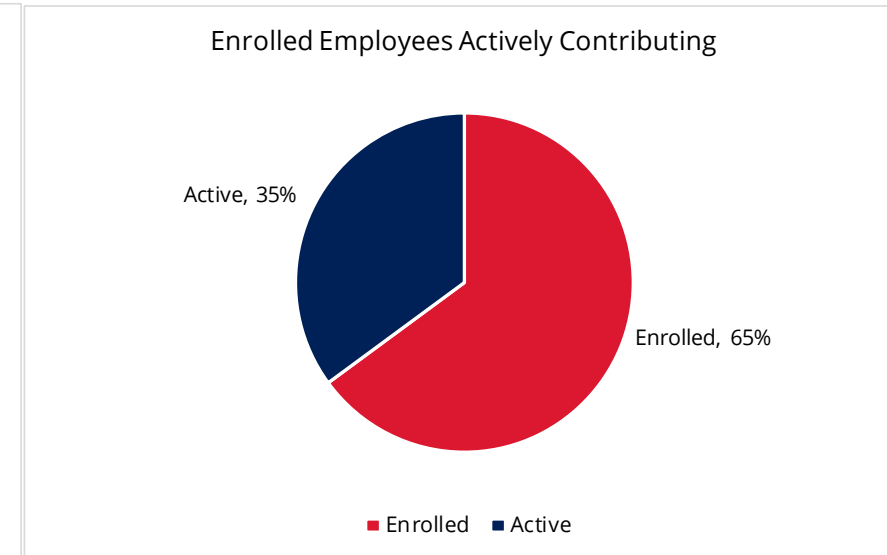
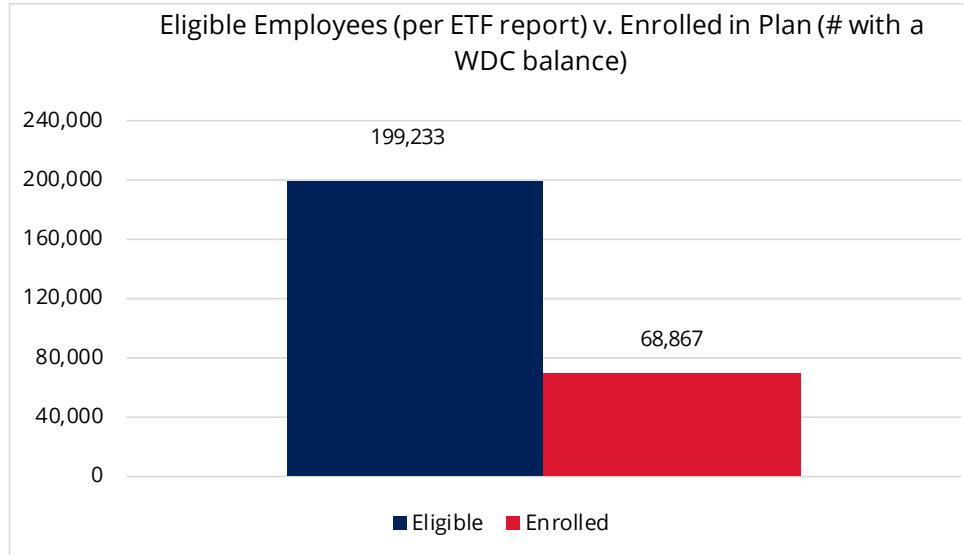


**2006 data begins new recordkeeping of in-force accounts vs. total.

Deferrals and Investment Income 2006 – 2022

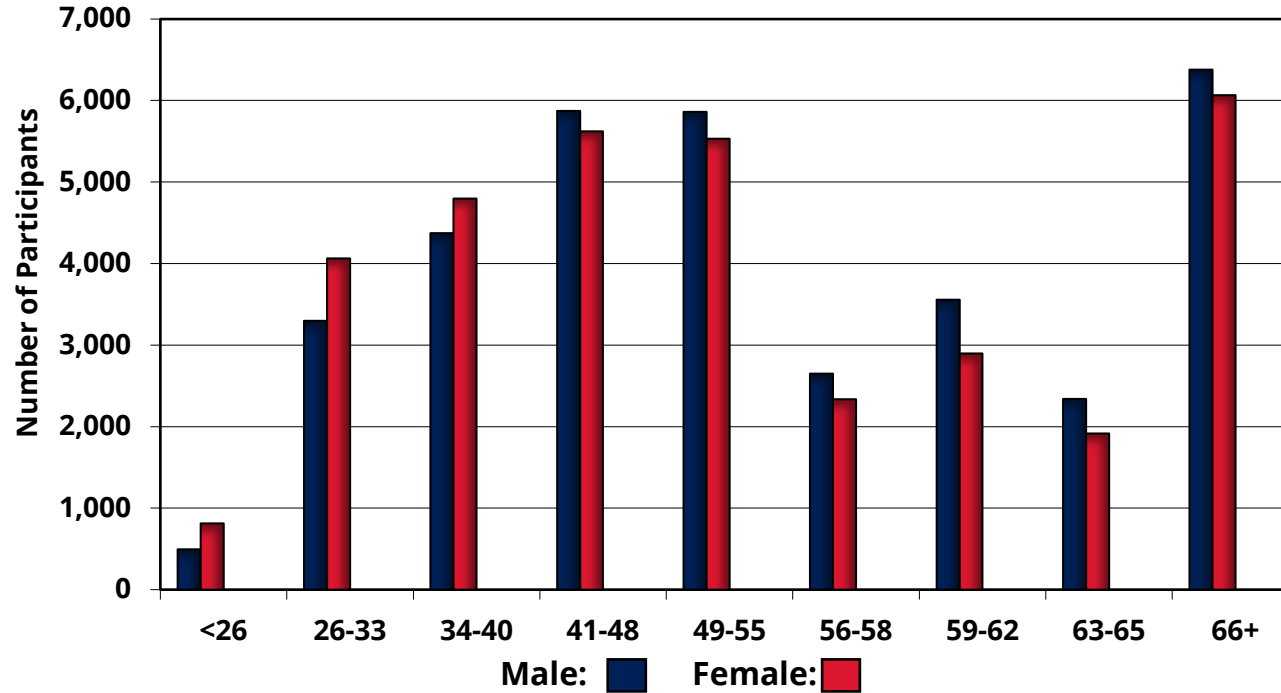


2022 WDC Overall Participant Population



Totals will be broken down on the next two slides

2022 Participation – Age and Gender



Participant Data	
Total number of participants with an account balance:	68,867
Total number of male participants:	34,038
Total number of female participants:	34,819
Total number of Non-Binary:	8
Total Unspecified:	2
Overall average participant age:	51.48
Overall average age of Male participants:	50.76
Overall average age of Female participants:	52.19
Overall average age of Non-Binary participants:	48.13
Overall average age of Unspecified:	40.50

Participant Details

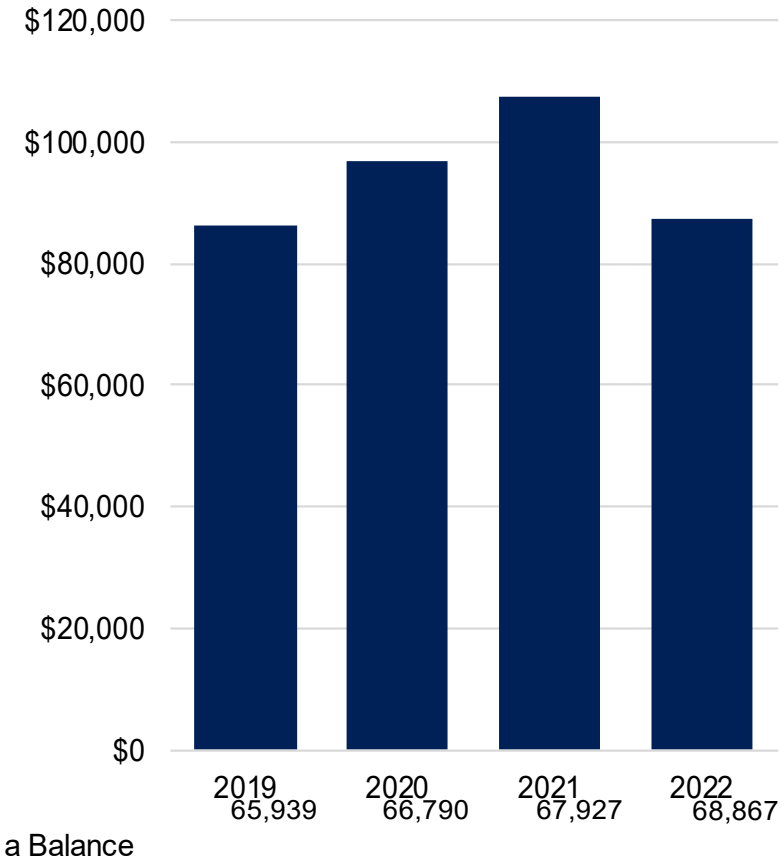
Year	Average Balance	# of Participants with a Balance
2019	\$86,262	65,939
2020	\$96,978	66,790
2021	\$107,398	67,927
2022	\$87,400	68,867

Number of Investment Options

As of 12/31/2022, participants in your plan held an average of 5.33 investment options.

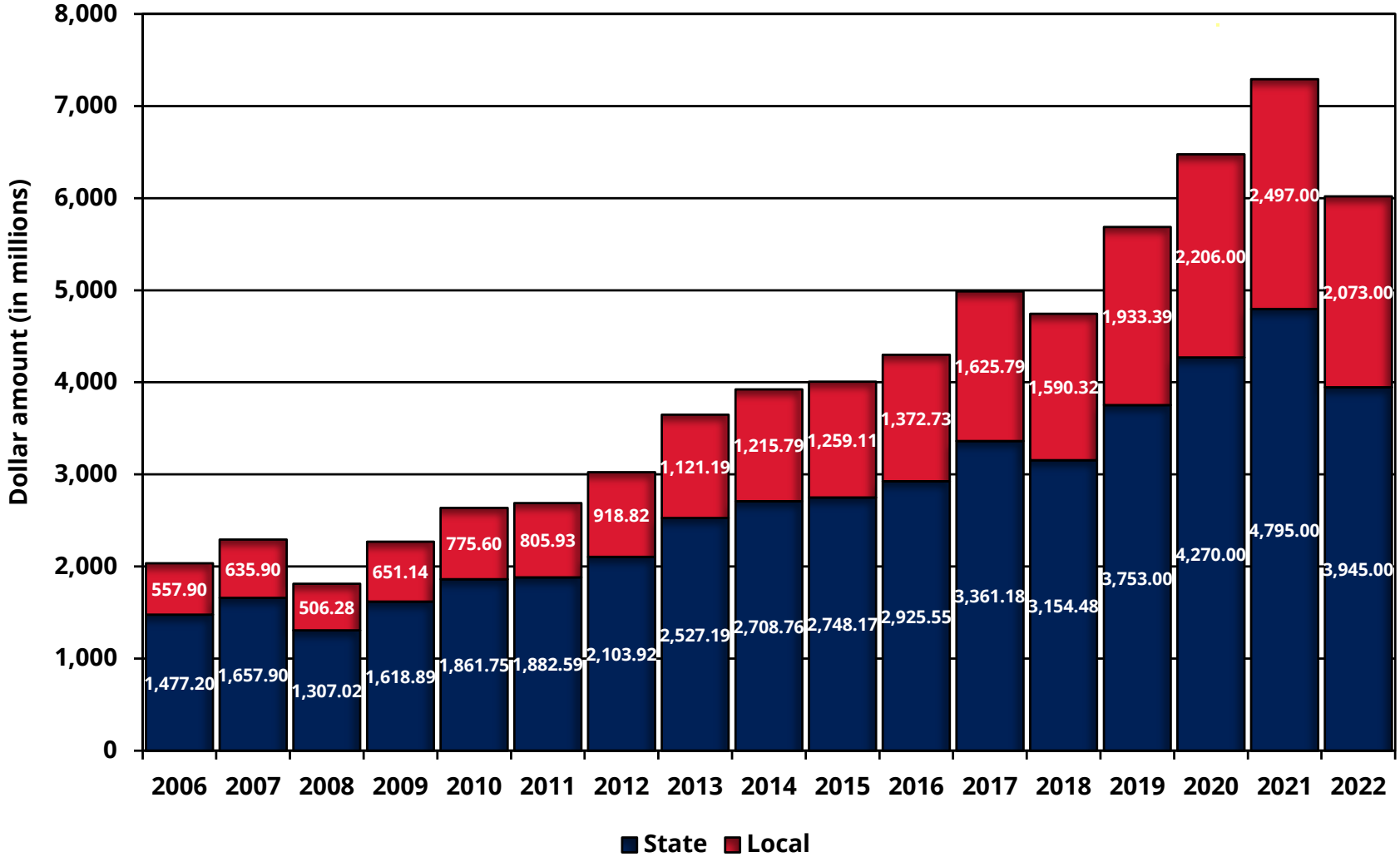
On average, participants hold 5.5 investment options in their Defined Contribution plan accounts.*

*Source: PLANSPONSOR Defined Contribution Survey, 2018, Overall Results

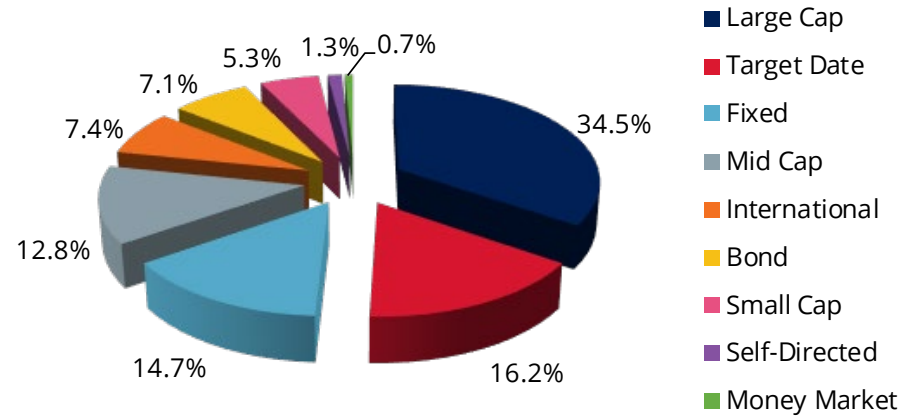
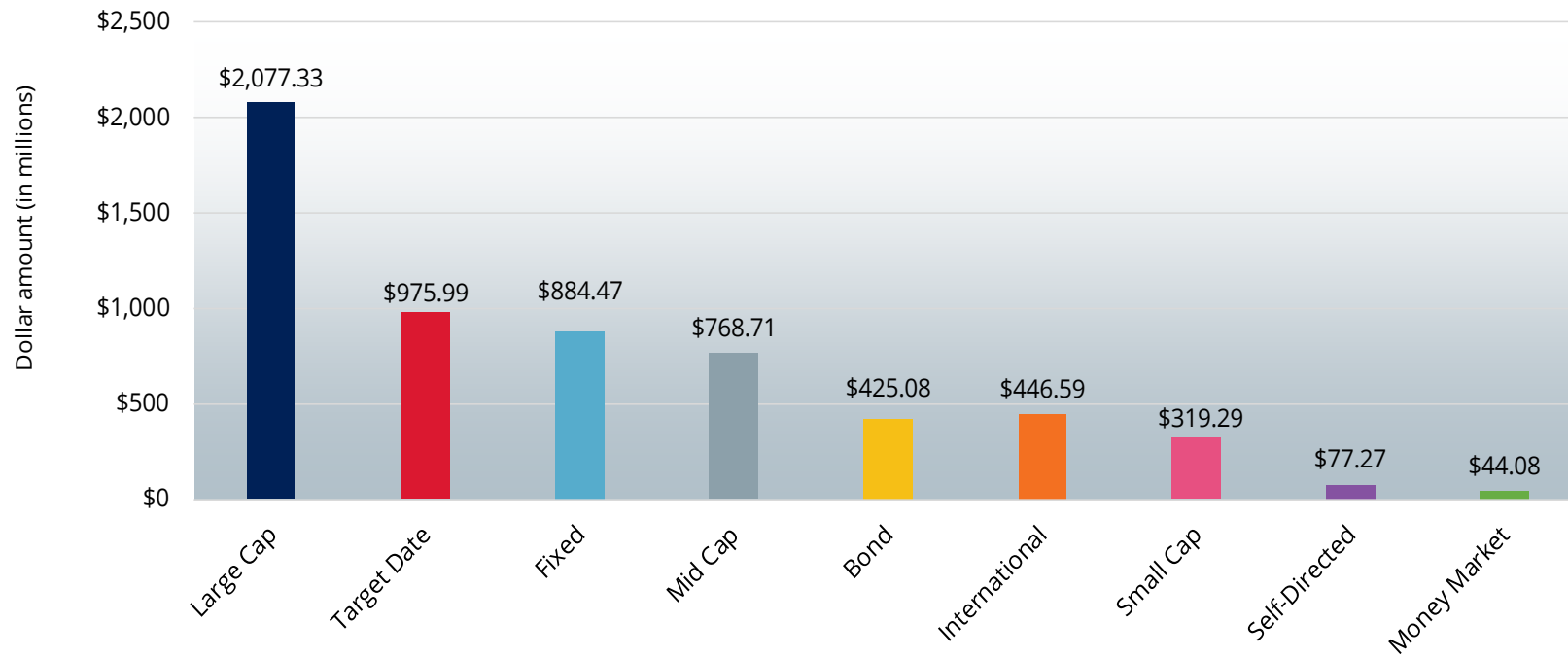


of Participants with a Balance

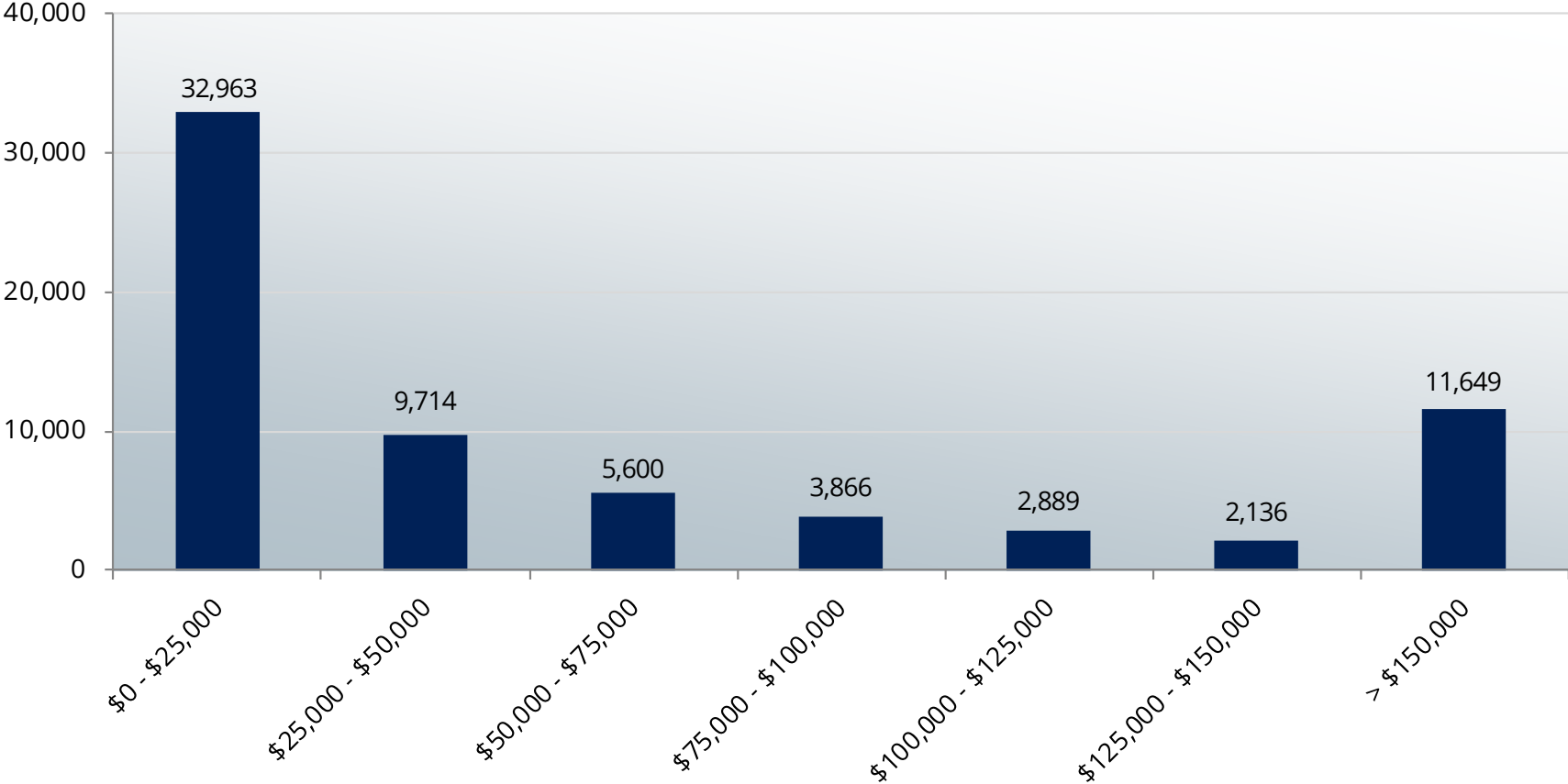
WDC Participant Asset Growth 2006 – 2022



Assets by Asset Class

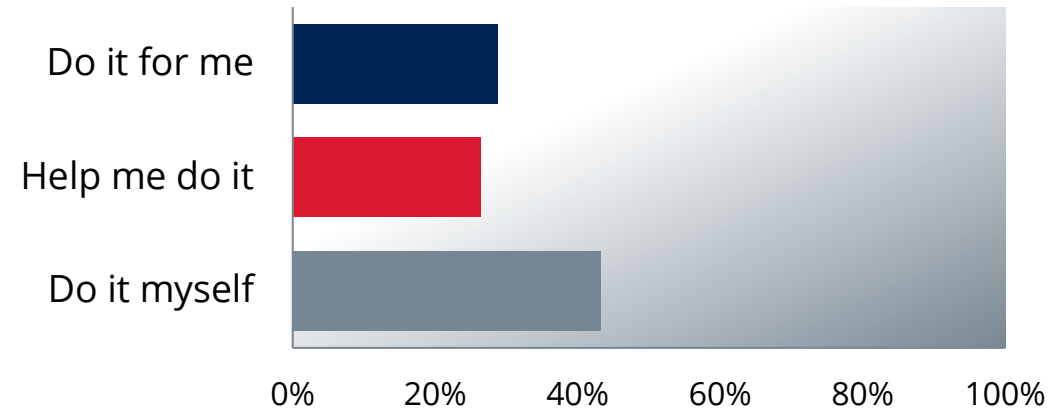


Number of Accounts by Account Balance



This graph represents the number of accounts being record kept throughout the year within the dollar thresholds

Investment Strategy Utilization



Investment Strategy	% of Participants
My Total Retirement	28.8%
Target date strategy	26.4%
Do-it-yourself strategy	43.3%
Self-directed brokerage strategy	0.9%

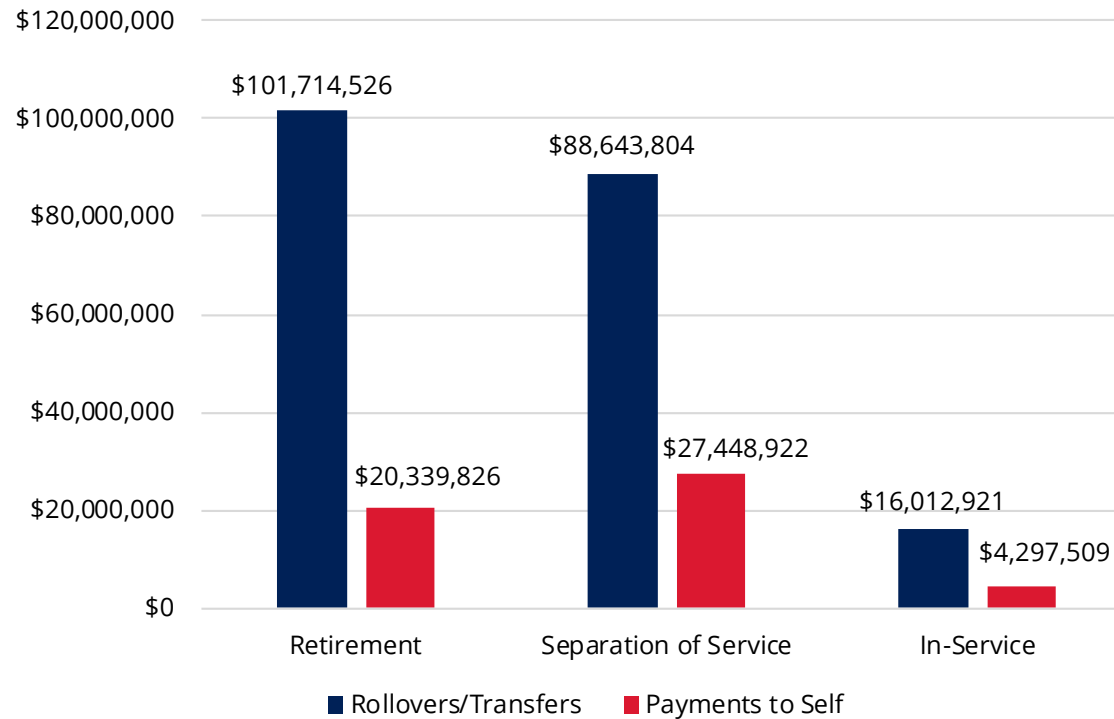
2022 Distributions by Reason

DISTRIBUTIONS

	<u>Number</u>	<u>Amount</u>	<u>% Rolled Over or Transferred</u>
1/1/2022 to 12/31/2022	11,678	\$361,955,359	64.77%
1/1/2021 to 12/31/2021	10,761	\$357,658,620	65.55%
1/1/2020 to 12/31/2020	9,721	\$259,158,928	58.91%

Common Distribution Reasons

As of 12/31/2022



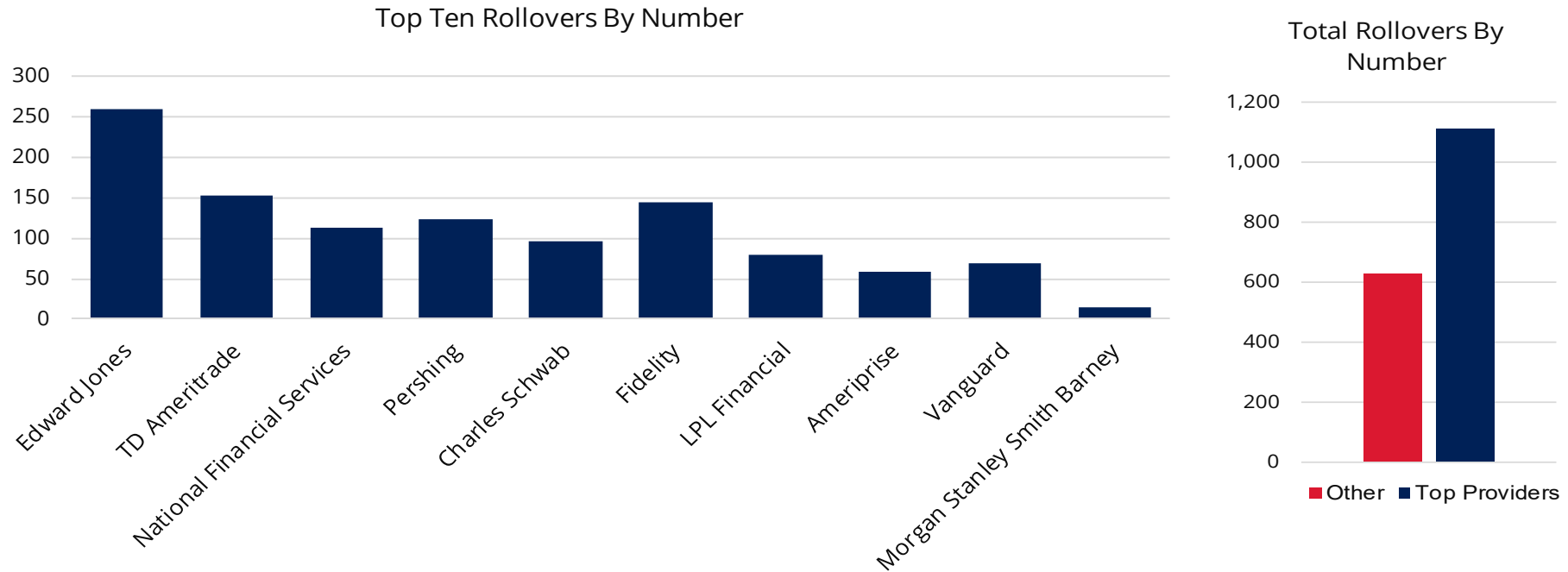
Retirement Solutions Group Interactions

98971-01 Termed Participant Actions	2021			2022		
	% assets	Assets	Participants	% assets	Assets	Participants
Average Account Balance		\$116,713			\$82,389	
Average Rollover Balance		\$123,844			\$114,006	
Allocation Of Total Assets		\$732,722,457	6,278		\$599,546,347	7,277
Stay in Plan	63%	\$459,044,551	1,775	56%	\$337,003,088	1,255
Cash Outs	6%	\$42,708,516	2,638	6%	\$37,838,275	4,051
Rollovers to External Provider	29%	\$211,798,686	1,674	33%	\$195,702,330	1,734
Rollovers to Empower IRA	2%	\$15,714,260	98	4%	\$26,807,563	153
Rollovers to Empower Plan	0.5%	\$3,456,445	93	0.4%	\$2,195,091	84
Average Roll In Balance		\$29,200			\$25,551	
Total Roll ins		\$38,748,530	1,327		\$26,496,385	1,037

NOTE: Retirement Solutions Group services were added to the WDC March 25, 2021.

Distributions (From 1/1/2022 to 12/31/2022)

Full Withdrawal Rollover Summary by Top Providers by Number of Participants

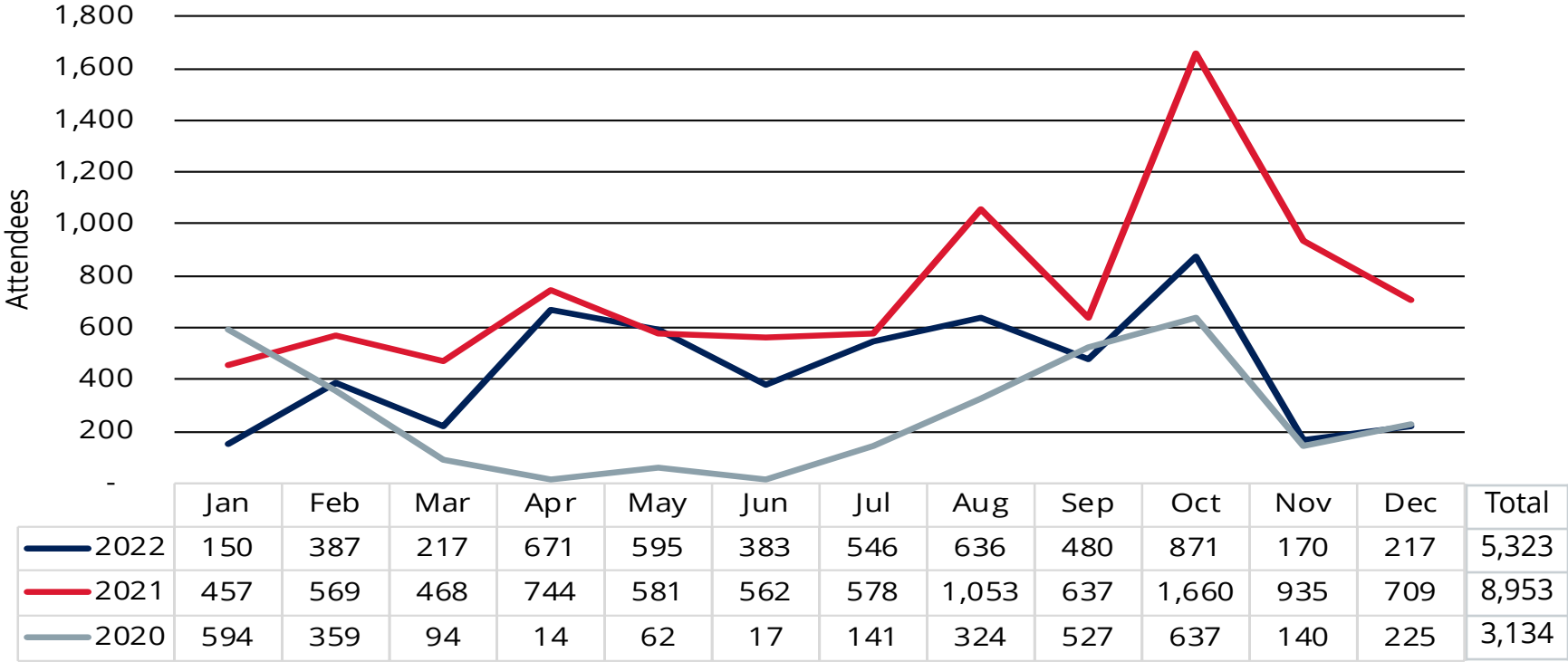


Call Statistics

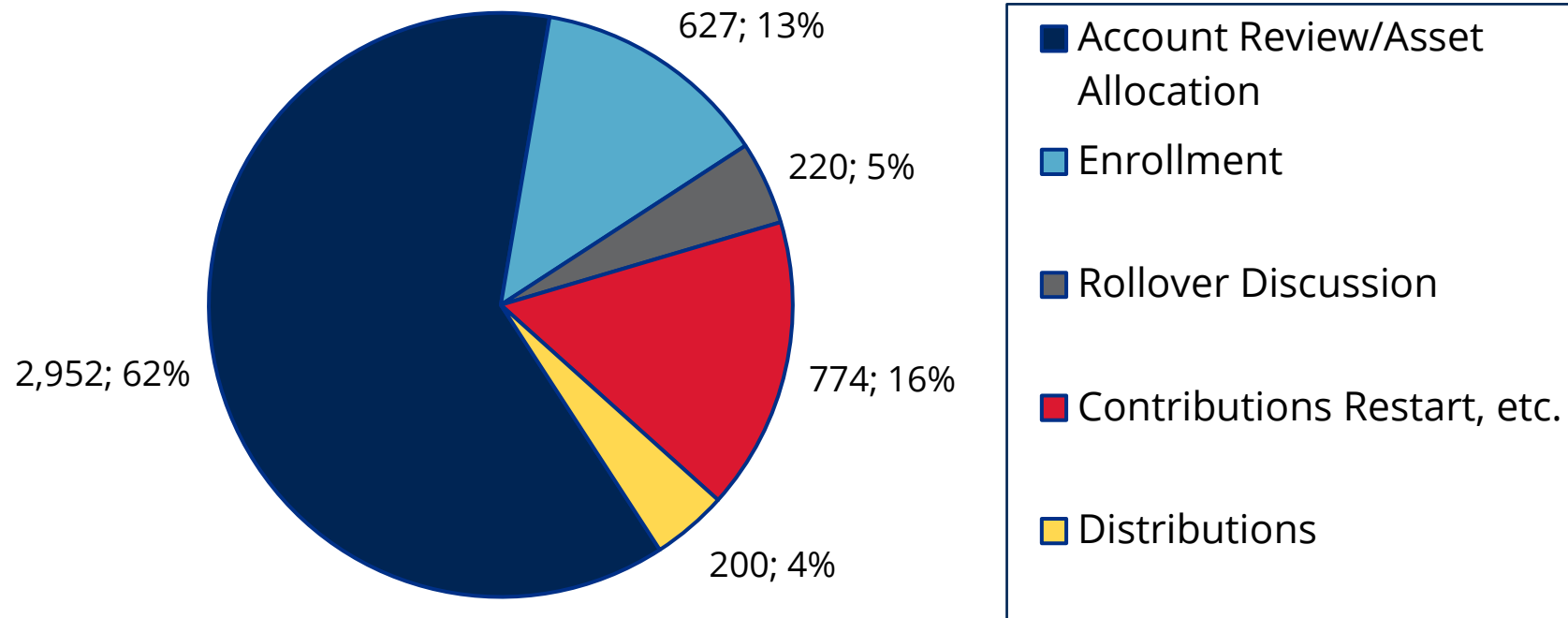
Transactions	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	TOTAL
VRS Usage													
Totals													
CSR Roll	1,596	2,503	1,979	2,060	1,907	1,484	1,613	1,907	1,493	1,697	1,853	2,057	22,149
Total Inquiries & Updates	1,849	2,304	1,823	1,784	1,548	1,261	847	1,431	1,015	1,534	1,558	1,596	18,550
Distinct Users	1,538	2,039	1,684	1,729	1,624	1,292	1,402	1,589	1,267	1,460	1,467	1,630	18,721
Total Calls	2,802	4,088	2,948	2,818	2,512	2,011	2,236	2,568	2,014	2,347	2,509	2,701	31,554
Inquiries													
Inq Acct Bal	725	598	596	554	473	421	489	493	378	497	510	494	6,228
Account Balance - by Prior Date	1	0	1	0	1	1	1	0	0	0	0	0	5
Inq Tran Hist	1	1	1	0	1	2	0	3	1	0	0	2	12
Paycheck Contribution - Inquiry	1	0	0	0	0	0	4	0	2	5	1	0	13
Contribution Investment - Inquiry	14	7	9	8	7	7	1	2	4	11	7	8	85
Fund Performance	0	0	0	0	0	0	9	6	11	10	5	2	43
e-Delivery - Inquiry	1	0	1	0	0	1	0	0	1	0	0	0	4
Beneficiary - Inquiry	1	0	0	1	0	1	0	0	0	0	1	0	4
Tax Form Request	8	56	8	15	2	4	1	3	4	5	4	9	119
Form Request	9	9	8	7	4	8	6	18	7	7	9	10	102
Withdrawal - Status	1	1	0	0	0	0	0	0	0	0	0	0	2
Withdrawal - RMD	30	17	10	13	2	8	8	28	16	30	39	56	257
Total Inquiries	792	689	634	598	490	453	519	553	424	565	576	581	6,874
Updates													
Change Passcode	1,057	1,615	1,189	1,186	1,058	808	328	878	591	969	982	1,015	11,676
Fund To Fund Trf	0	0	0	0	0	0	0	0	0	0	0	0	0
Rebalancer	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Updates	1,057	1,615	1,189	1,186	1,058	808	328	878	591	969	982	1,015	11,676

Number of Attendees at Group Meetings

Monthly - 3 Year History



Type of Individual Meetings



Disclosures

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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?

Retirement Readiness Review Demo

Item 12 – Deferred Compensation Board

Lauren Vieth
Empower



Operational Updates

Item 13A – 13F – Memos Only



Informational Items Only

- No Board action is required.

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Questions?

Tentative September 2023 Agenda

Item 14 – 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 15 – No Memo



Thank you



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