

Welcome to the Deferred Compensation Board

September 7, 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 June 8, 2023, Meeting

 Item 2 – Memo Only





Action Needed

- Motion needed to accept the Open Minutes of the June 8, 2023, meeting as presented by the Board Liaison.

Insourcing 2023 Contract Compliance Audit

Item 3 – Memo Only

Yikchau Sze, Director
Office of Internal Audit



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?

Fiduciary Responsibilities Review

Item 4 – Memo Only

Shelly Schueller, Director, Wisconsin Deferred Compensation Program

Dan Hayes, Attorney, Office of Legal Services




Informational Item Only

- No Board action is required.

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

Questions?

Proposed Investment Policy Statement Revisions

 Item 5 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program





Action Needed

- Motion needed to revise the Investment Policy Statement as recommended by ETF.

Investment Performance and Expense Ratio Review as of June 30, 2023

Item 6 – Deferred Compensation Board

Bill Thornton, Investment Director
Empower Investments



Informational Item Only

- No Board action is required.

Investment Performance and Expense Ratio Review

Performance as of June 30, 2023

Bill Thornton, CIMA®

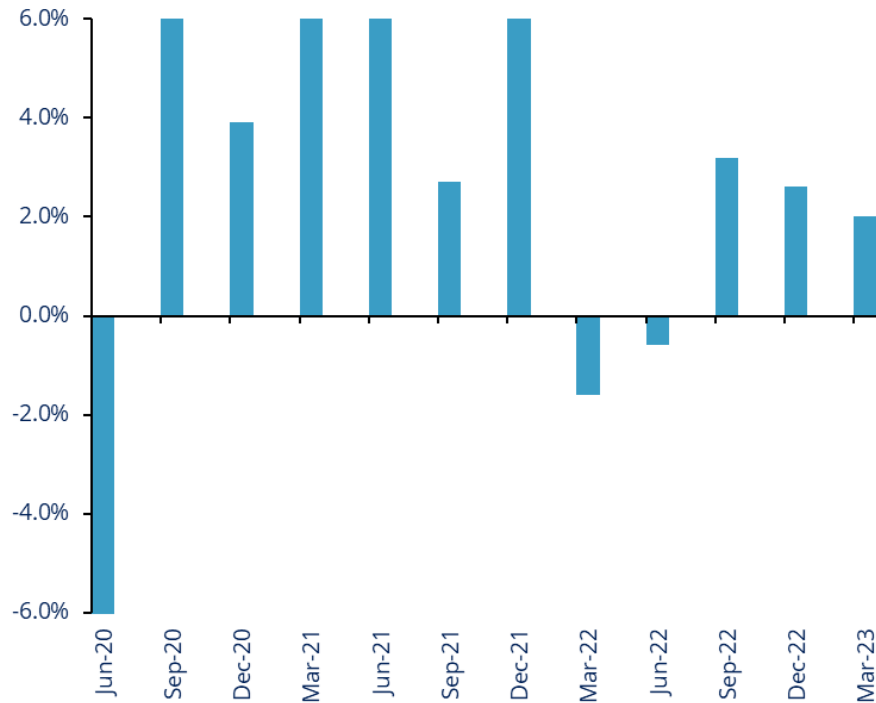
Investment Director, Empower Investments



State of the U.S. Economy

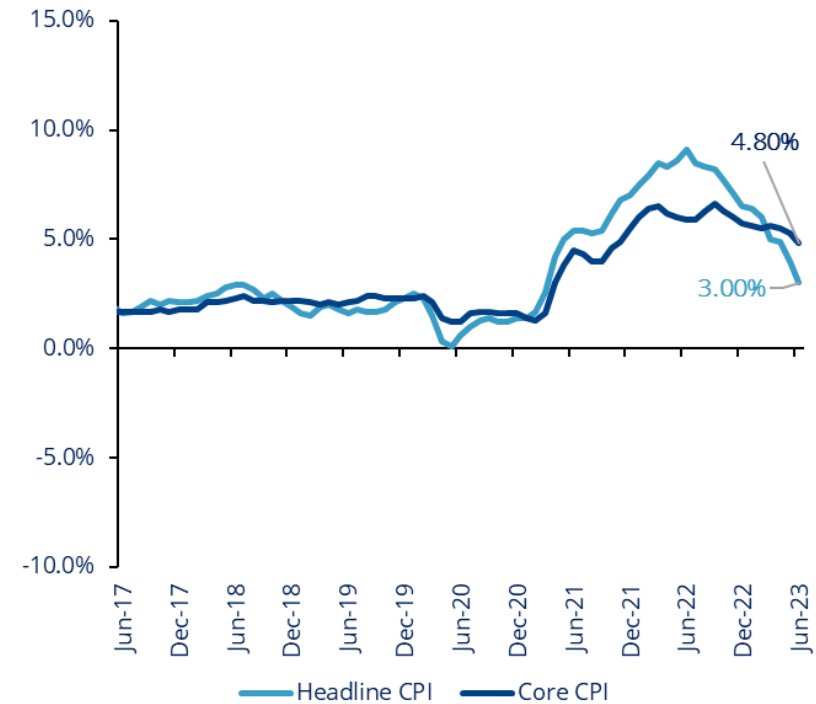
Real GDP Growth

quarter over quarter annualized, through March 2023



US Consumer Price Index

annual percent change, through June 2023

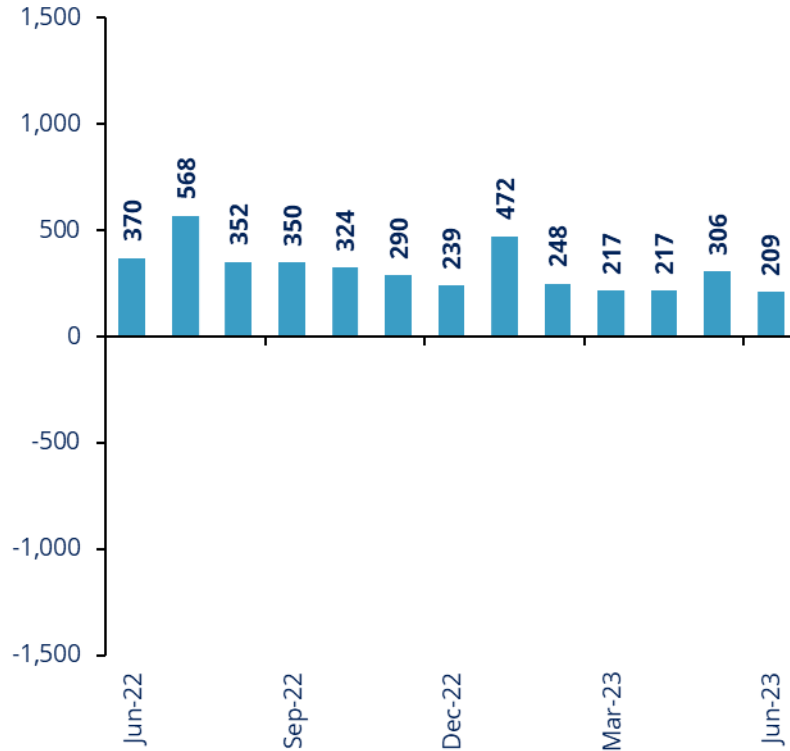


Source: Bloomberg; ECM Analysis

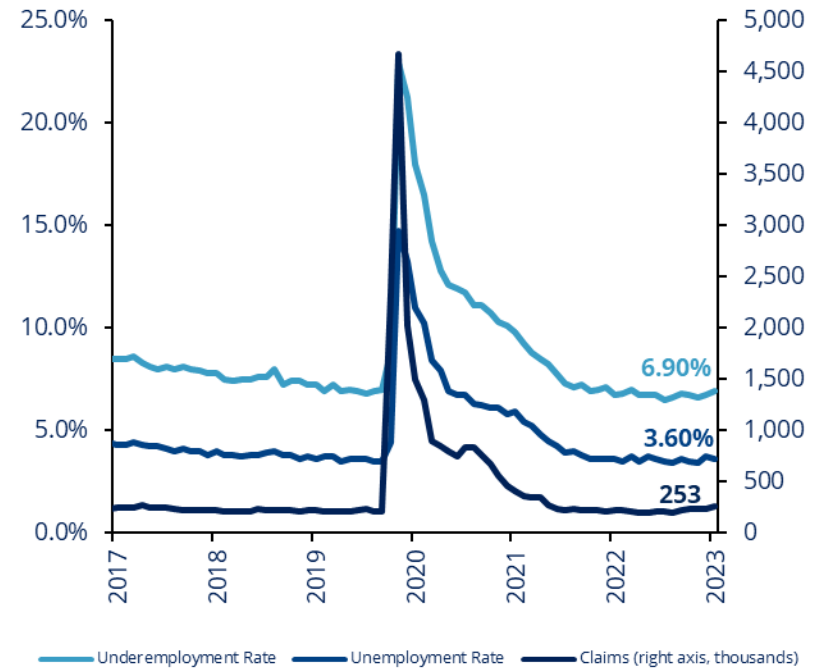
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through June 2023



Unemployment and Underemployment Rates and Claims
through June 2023



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

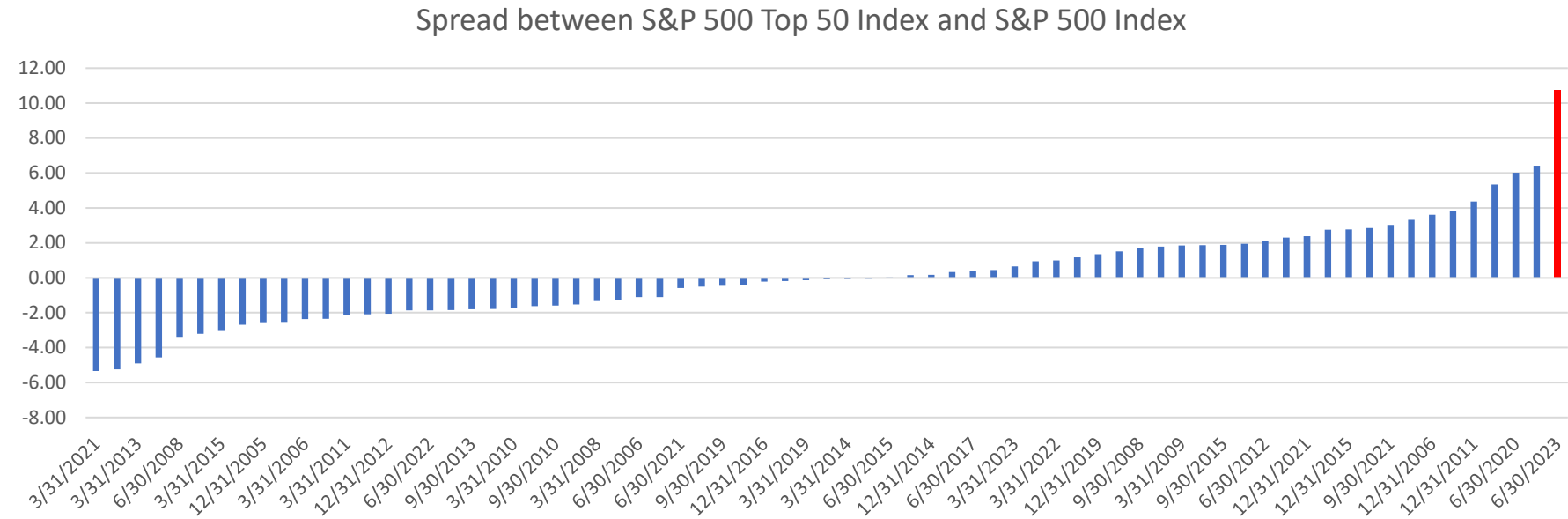
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

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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US Equity's YTD returns are led by a narrow, mega cap rally



- The chart above graphically demonstrates the unusual nature of this years' market. The bars represent the difference between the 6-month performance of the broad-based S&P 500 index and the S&P 500 Top 50 Index.
- At the far right is the year to date (through 6/30/23) spread showing the S&P 500 Top 50 index outperforming the broad-based index by the single largest spread going back to 2005.
 - Since 2005 it is more common for the broad-based index to outperform (54% of the time)
 - During periods in which the largest stocks outperform, the average outperformance is 245 basis points vs 1072 basis points in 2023
- While the broad market has had a strong start to the year, it has been driven by a relatively narrow group of stocks and sectors
- Information technology has had a particularly strong start to the year (+42%) led by some of the largest companies such as Microsoft, Apple and NVIDIA
 - Some of the market gain is associated with the excitement around developments in artificial intelligence (AI)
 - Perhaps the biggest near-term beneficiary of the AI excitement has been NVIDIA which has seen its' stock price surge 189% YTD
- The communications services sector is a close second (+36%) driven primarily by Meta which has rebounded strongly after a disappointing year in 2022

Source: Morningstar Direct

Equity Market Returns

(as of June 30, 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	8.7%	16.9%	19.6%	14.6%	12.3%	12.9%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%
	Russell 1000 Value	4.1%	5.1%	11.5%	14.3%	8.1%	9.2%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%
	Russell 1000 Growth	12.8%	29.0%	27.1%	13.7%	15.1%	15.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	7.1%
Mid Cap	Russell Mid Cap	4.8%	9.0%	14.9%	12.5%	8.5%	10.3%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	13.8%
	Russell Mid Cap Value	3.9%	5.2%	10.5%	15.0%	6.8%	9.0%	-12.0%	28.3%	5.0%	27.1%	-12.3%	13.3%	20.0%
	Russell Mid Cap Growth	6.2%	15.9%	23.1%	7.6%	9.7%	11.5%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	7.3%
Small Cap	Russell 2000	5.2%	8.1%	12.3%	10.8%	4.2%	8.3%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%	21.3%
	Russell 2000 Value	3.2%	2.5%	6.0%	15.4%	3.5%	7.3%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%	31.7%
	Russell 2000 Growth	7.1%	13.6%	18.5%	6.1%	4.2%	8.8%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%	11.3%
International Equity														
Developed Markets	MSCI EAFE	3.0%	11.7%	18.8%	8.9%	4.4%	5.4%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%
	Australia	0.3%	3.1%	11.2%	10.5%	4.9%	5.0%	-5.3%	9.4%	8.7%	22.9%	-12.0%	19.9%	11.4%
	Canada	3.7%	8.2%	7.0%	12.8%	6.4%	5.2%	-12.9%	26.0%	5.3%	27.5%	-17.2%	16.1%	24.6%
	France	3.2%	18.3%	31.7%	14.9%	7.0%	7.6%	-13.3%	19.5%	4.1%	25.7%	-12.8%	28.7%	4.9%
	Germany	2.8%	17.9%	28.4%	5.2%	1.8%	4.1%	-22.3%	5.3%	11.5%	20.8%	-22.2%	27.7%	2.8%
	Japan	6.4%	13.0%	18.1%	5.7%	3.1%	5.2%	-16.6%	1.7%	14.5%	19.6%	-12.9%	24.0%	2.4%
	Switzerland	4.0%	11.0%	13.3%	7.2%	9.3%	6.8%	-18.3%	19.3%	11.6%	32.3%	-9.1%	22.5%	-4.9%
UK	2.2%	8.4%	13.2%	12.6%	2.8%	3.9%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%	-0.1%	
Emerging Markets	MSCI Emerging Markets	0.9%	4.9%	1.7%	2.3%	0.9%	3.0%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%
	Brazil	20.7%	16.8%	29.8%	13.4%	6.3%	1.8%	14.2%	-17.4%	-19.0%	26.3%	-0.5%	24.1%	66.2%
	China	-9.7%	-5.5%	-16.8%	-10.3%	-5.3%	3.0%	-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%	0.9%
	India	12.2%	5.1%	14.2%	19.3%	8.8%	8.9%	-8.0%	26.2%	15.6%	7.6%	-7.3%	38.8%	-1.4%
	Indonesia	2.8%	8.9%	13.2%	12.2%	5.3%	1.2%	3.6%	2.1%	-8.1%	9.1%	-9.2%	24.2%	17.0%
	Korea	4.4%	14.4%	13.0%	4.9%	1.1%	4.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%	47.3%	8.7%
	Mexico	5.6%	27.1%	35.1%	27.9%	7.7%	2.0%	-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

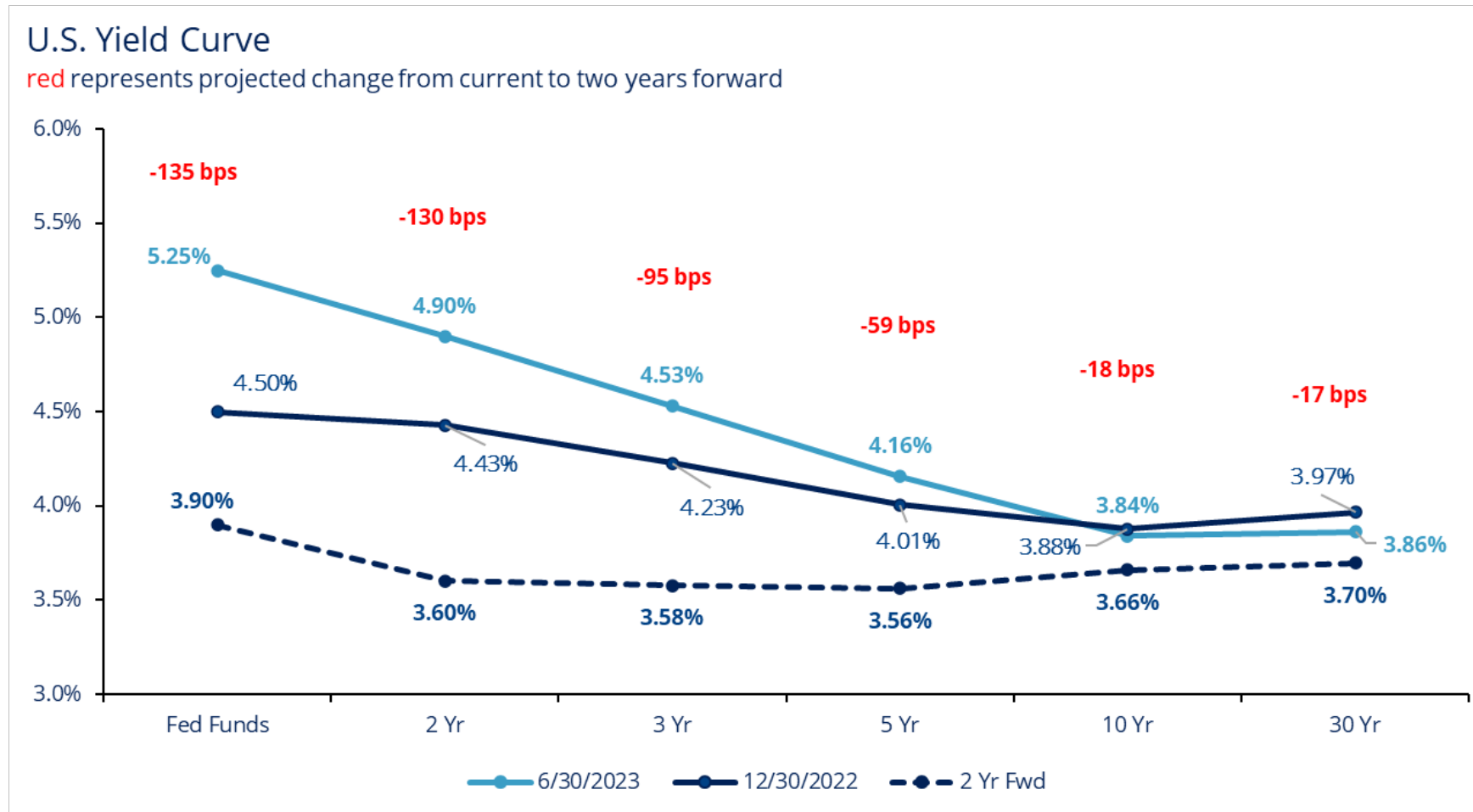
*Canada is not part of the EAFE Index

Past performance is not a guarantee or prediction of future results.

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Historical, Current and Forward Rates



Fixed Income and Specialty Returns

(as of June 30, 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 USAggregate	-0.8%	2.1%	-0.9%	-4.0%	0.8%	1.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	2.6%
Bloomberg US Treasury	-1.4%	1.6%	-2.1%	-4.8%	0.4%	1.0%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%	1.0%
Bloomberg US Govt/ Credit Intermediate	-0.8%	1.5%	-0.1%	-2.5%	1.2%	1.4%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	2.1%
Bloomberg US Govt/ Credit Long	-1.3%	4.4%	-2.6%	-8.6%	0.7%	2.9%	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%	6.7%
Bloomberg US TIPS	-1.4%	1.9%	-1.4%	-0.1%	2.5%	2.1%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%	4.7%
Bloomberg US Corporate High Yield	1.7%	5.4%	9.1%	3.1%	3.4%	4.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%	17.1%
FTSEWGBI	-1.8%	1.7%	-2.5%	-6.5%	-2.0%	-0.5%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	1.6%
JPM EMBI Global Diversified	2.2%	4.1%	7.4%	-3.1%	0.6%	2.8%	-17.8%	-1.8%	5.3%	15.0%	-4.3%	10.3%	10.2%
FTSE Treasury Bill 3 Month	1.3%	2.4%	3.7%	1.3%	1.6%	1.0%	1.5%	0.0%	0.6%	2.3%	1.9%	0.8%	0.3%
Specialty													
Bloomberg Commodity	-2.6%	-7.8%	-9.6%	17.8%	4.7%	-1.0%	16.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%	11.8%
DJUS Select REIT	2.9%	5.8%	-0.7%	9.2%	3.3%	5.8%	-26.0%	45.9%	-11.2%	23.1%	-4.2%	3.8%	6.7%
FTSE EPRA NAREIT Developed Ex US	-2.8%	-4.3%	-8.7%	-2.0%	-3.2%	1.2%	-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	2.16	15.80	5.47	4.29	6.30	140,651	0.47
Morningstar Foreign Large Growth Avg	2.54	15.91	4.32	4.54	6.20	-	1.05
MSCI EAFE Index	2.95	18.77	8.93	4.39	5.41	-	-
MSCI ACWI ex U.S.	2.44	12.72	7.22	3.52	4.75	-	-
Blackrock EAFE Equity Index Coll F	3.26	19.13	9.46	4.85	5.82	-	0.06
MSCI EAFE Index	2.95	18.77	8.93	4.39	5.41	-	-
DFA US Micro Cap I	3.75	13.50	18.72	5.66	9.26	6,948	0.40
Morningstar Small Cap Blend Avg	4.08	12.53	14.13	5.24	8.28	-	0.99
Russell 2000 Index	5.21	12.31	10.82	4.21	8.26	-	-
Blackrock Russell 2000 Index Coll M	5.23	12.49	10.96	4.31	8.42	-	0.03
Russell 2000 Index	5.21	12.31	10.82	4.21	8.26	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	5.40	17.77	8.45	9.03	12.25	5,204	0.61
Morningstar Mid Cap Growth Avg	5.82	17.25	6.99	8.35	10.61	-	1.07
Russell Mid Cap Growth Index	6.23	23.13	7.63	9.71	11.53	-	-
S&P Midcap 400 Index	4.85	17.61	15.44	7.79	10.21	-	-
Blackrock Midcap Equity Index Coll F	4.81	17.56	15.41	7.81	10.26	-	0.03
S&P MidCap 400 Index	4.85	17.61	15.44	7.79	10.21	-	-
Calvert US Large Cap Core Rspnb Idx R6	8.67	19.99	13.34	12.75	13.01	4,462	0.19
S&P 500 Index	8.74	19.59	14.60	12.31	12.86	-	-
Morningstar Socially Resp Large Cap Avg**	7.02	16.88	12.41	11.33	11.55	-	0.89
Morningstar Large Cap Blend Avg	7.18	16.88	13.43	10.72	11.38	-	0.79
Fidelity Contrafund Commingled Pool Cl 3	11.78	25.10	10.72	11.67	-	-	0.35
Morningstar Large Cap Growth Avg	10.97	22.89	9.53	11.37	13.02	-	0.96
Russell 1000 Growth Index	12.81	27.11	13.73	15.14	15.74	-	-
S&P 500 Index	8.74	19.59	14.60	12.31	12.86	-	-

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

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

Performance Benchmarking

6/30/2023

	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
JP Morgan US Value R6	4.34	13.00	16.63	10.16	10.91	4,906	0.44
Morningstar Large Cap Value Avg	4.07	11.54	14.30	8.11	9.22	-	-
Russell 1000 Value Index	3.64	10.83	14.59	8.12	9.11	-	-
Vanguard Institutional 500 Index Trust**	8.74	19.58	14.59	12.30	12.85		0.01
S&P 500 Index	8.74	19.59	14.60	12.31	12.86	-	-
Vanguard Wellington Adm	4.16	10.00	8.01	7.84	8.35	104,961	0.17
Morningstar Moderate Allocation Avg	3.44	8.56	6.44	5.68	6.45	-	1.03
Composite 65% S&P 500 / 35% Bloomberg Aggregate	5.39	12.41	8.10	8.27	8.89	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	5.54	13.00	8.10	8.52	9.21	-	-
Vanguard Long-Term Investment-Grade Adm	-0.69	-0.52	-7.27	1.36	3.53	16,272	0.12
Bloomberg US Long Credit A	-0.39	0.77	-3.97	1.49	2.43	-	-
Morningstar Long Term Bond	-0.76	-0.39	-6.24	1.28	3.21	-	0.49
Dodge & Cox Income X	0.02	1.88	-1.75	2.03	2.56	64,416	0.33
Morningstar Interim Core-Plus Bond Avg	-0.61	-0.29	-2.99	0.91	1.69	-	-
Bloomberg US Aggregate Bond Index	-0.84	-0.94	-3.96	0.77	1.52	-	-
Blackrock US Debt Index Fund Coll W	-0.83	-0.90	-3.92	0.83	1.60	-	0.03
Bloomberg US Aggregate Bond Index	-0.84	-0.94	-3.96	0.77	1.52	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.22	3.69	1.29	1.49	0.93	56,506	0.09
Morningstar Taxable Money Mkt Avg	1.13	3.40	1.16	1.29	0.77	-	0.41
U.S. Treasury 90-Day T-Bill	1.24	4.10	1.50	1.59	1.01	-	-
iMoney Net Average Treasury MM	1.10	3.31	1.13	1.21	0.69	-	-
Stable Value Fund	0.62	2.21	1.94	2.15	2.02	-	0.27
5 Yr. Constant Maturity Treasury Yield	0.92	3.67	1.96	1.92	1.81	-	-

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

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Target Date Performance

6/30/2023

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 Retirement Plus Income	1.37	4.54	1.75	3.51	4.19	22,926	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	1.59	5.87	2.02	3.46	4.01	-	-	-	-	-	-	-
Composite Returns*	1.17	4.65	0.52	2.73	3.48	-	-	-	-	-	-	-
Vanguard Target Retirement Plus 2020	2.14	6.61	3.90	4.69	6.11	32,277	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	2.25	7.86	4.12	4.49	5.70	-	-	-	-	-	-	-
Composite Returns*	2.03	6.89	2.34	3.59	4.34	-	-	-	-	-	-	-
Vanguard Target Retirement Plus 2025	2.99	8.60	5.07	5.37	6.79	70,717	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	2.52	8.95	5.51	5.17	6.38	-	-	-	-	-	-	-
Composite Returns*	2.87	9.35	4.26	4.43	5.20	-	-	-	-	-	-	-
Vanguard Target Retirement Plus 2030	3.60	10.03	6.14	5.90	7.35	88,197	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	3.19	10.63	6.87	5.80	7.02	-	-	-	-	-	-	-
Composite Returns*	3.43	10.85	5.47	4.98	5.76	-	-	-	-	-	-	-
Vanguard Target Retirement Plus 2035	4.10	11.34	7.32	6.46	7.93	89,779	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	3.88	12.37	8.35	6.48	7.67	-	-	-	-	-	-	-
Composite Returns*	3.89	12.16	6.51	5.44	6.23	-	-	-	-	-	-	-
Vanguard Target Retirement Plus 2040	4.62	12.67	8.45	6.99	8.44	81,406	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	4.47	13.92	9.48	7.00	8.15	-	-	-	-	-	-	-
Composite Returns*	4.45	13.66	7.71	6.00	6.79	-	-	-	-	-	-	-

*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

6/30/2023

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	5.13	14.01	9.61	7.54	8.80	78,954	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	4.87	15.04	10.20	7.33	8.45	-	-	-	-	-	-	-
Composite Returns*	4.91	14.98	8.75	6.46	7.26	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	5.42	14.68	9.83	7.67	8.86	69,023	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	5.06	15.51	10.54	7.47	8.67	-	-	-	-	-	-	-
Composite Returns*	5.22	15.72	9.37	6.76	7.57	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	5.42	14.70	9.84	7.68	8.85	47,815	0.06	3	53	35	9	0
S&P Target Date 2055 TR USD	5.06	15.64	10.69	7.52	8.78	-	-	-	-	-	-	-
Composite Returns*	5.22	15.72	9.37	6.76	7.57	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	5.42	14.71	9.84	7.70	8.86	24,693	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	5.12	15.73	10.66	7.56	8.84	-	-	-	-	-	-	-
Composite Returns*	5.22	15.72	9.37	6.76	7.57	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	5.38	14.70	9.84	7.70	-	6,823	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	5.19	15.71	10.73	7.60	-	-	-	-	-	-	-	-
Composite Returns*	5.22	15.72	9.37	6.76	7.57	-	-	-	-	-	-	-

*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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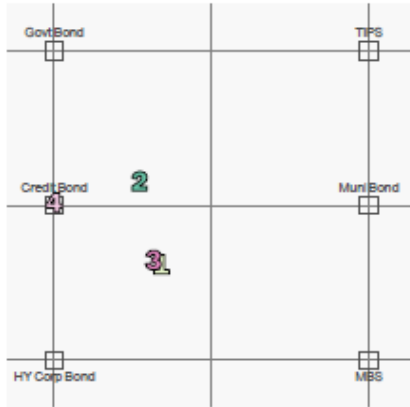


Style Analysis (5Yr)

6/30/2023

Asset Class: Fixed Income

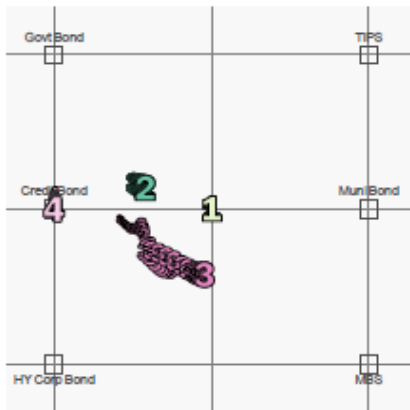
AVERAGE STYLE (5-Year)



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 Mon	0.78	99.29	0.03	0.00	0.43	0.01	0.06	0.17	
2 BlackRock US Debt Index Fund M BBgBarc US Aggregate Bond Index	2.31	0.22	28.70	43.18	0.80	26.73	0.37	0.00	
3 Dodge & Cox Income X BBgBarc US Aggregate Bond Index	1.85	1.00	29.75	42.03	0.05	26.26	0.79	0.11	
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	

STYLE DRIFT (5-Year)



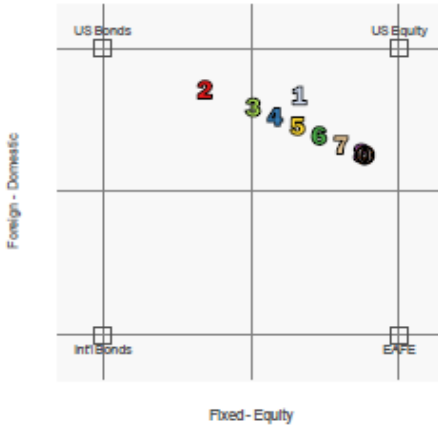
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Style Analysis (5Yr)

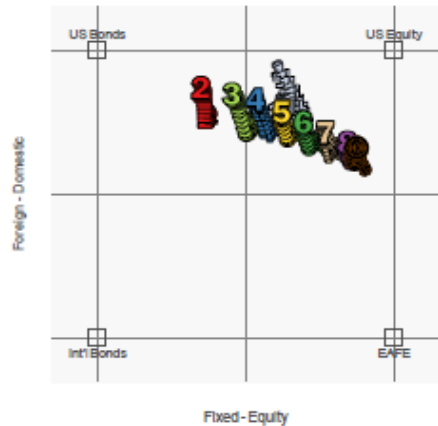
6/30/2023

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	14.72 3.35	8.89 2.26	24.81 0.22	5.76 0.80	9.36 0.71	51.20 96.00	
2 The Vanguard Target Retire Inc Trust I S&P Target Date Retirement Income	6.89 6.17	13.24 21.08	53.18 44.87	3.73 2.31	8.87 9.84	20.99 21.90	
3 The Vanguard Target Retire 2020 Trust I S&P Target Date 2020	9.69 7.23	6.40 15.49	42.00 34.22	4.17 2.38	15.20 14.94	32.23 32.98	
4 The Vanguard Target Retire 2025 Trust I S&P Target Date 2025	9.06 9.10	1.64 14.02	36.25 26.73	4.89 3.10	18.65 18.19	38.58 37.96	
5 The Vanguard Target Retire 2030 Trust I S&P Target Date 2030	8.89 10.79	1.01 11.33	28.76 19.05	5.24 3.64	21.70 21.93	43.28 44.05	
6 The Vanguard Target Retire 2035 Trust I S&P Target Date 2035	9.66 11.52	0.99 8.47	20.92 10.93	5.78 4.37	24.40 26.03	47.92 50.19	
7 The Vanguard Target Retire 2040 Trust I S&P Target Date 2040	10.36 9.71	0.90 6.05	13.20 6.45	6.25 4.17	27.21 29.18	52.44 54.15	
8 The Vanguard Target Retire 2045 Trust I S&P Target Date 2045	10.20 8.07	0.73 4.57	6.31 3.72	6.41 4.02	29.87 31.22	56.67 56.46	
9 The Vanguard Target Retire 2050 Trust I S&P Target Date 2050	9.19 7.33	0.70 4.11	5.11 2.46	6.43 3.55	30.52 32.28	57.24 57.60	
10 The Vanguard Target Retire 2055 Trust I S&P Target Date 2055	9.25 7.10	0.73 3.83	5.11 1.94	6.41 3.54	30.58 32.89	57.16 57.81	

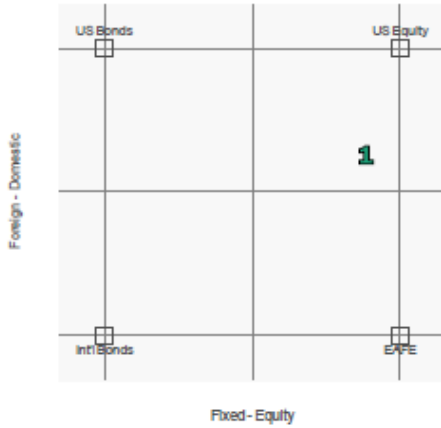
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Style Analysis (5Yr)

6/30/2023

Asset Class: **Balanced**

AVERAGE STYLE (5-Year)

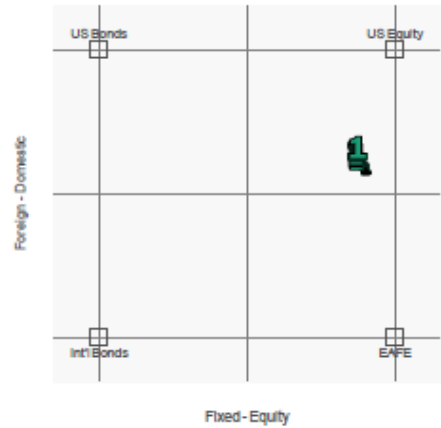


Balanced

1 The Vanguard Target Retire 2060 Trust I
S&P Target Date 2060

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
1 The Vanguard Target Retire 2060 Trust I	9.25	0.81	5.07	6.35	30.53	57.25	
S&P Target Date 2060	7.20	3.76	1.81	3.44	32.80	58.18	

STYLE DRIFT (5-Year)



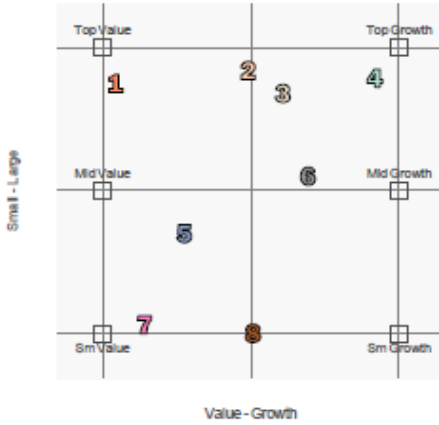
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Style Analysis (5Yr)

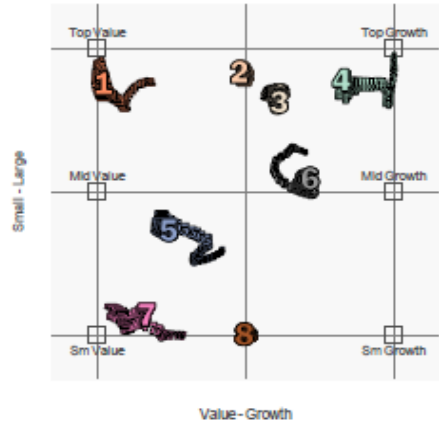
6/30/2023

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	15.36 1.06	1.49 0.03	73.44 66.43	4.15 0.02	16.73 33.43	0.21 0.02	3.84 0.07	0.14 0.01	
2 Vanguard Institutional Index Instl PI S&P 500 Index	4.69 4.68	0.93 0.94	36.87 36.88	46.09 46.07	13.60 13.60	2.48 2.49	0.03 0.03	0.00 0.00	
3 Calvert US Large Cap Core Rspnb Idx R6 S&P 500 Index	15.19 4.68	1.33 0.94	27.71 36.88	41.45 46.07	10.37 13.60	16.74 2.49	0.69 0.03	1.70 0.00	
4 Fidelity Contrafund Commingled Pool CI 2 Russell 1000 Growth Index	12.32 2.77	5.33 0.03	3.77 0.02	71.50 80.73	3.92 0.03	14.45 18.79	0.00 0.09	1.02 0.32	
5 BlackRock Mid-Cap Equity Index F Russell Mid-Cap Index	22.89 4.11	0.15 0.04	0.99 0.17	0.10 0.17	50.49 62.17	17.33 37.04	20.86 0.13	10.09 0.28	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index	15.58 0.00	3.96 0.00	5.54 0.00	5.53 0.00	23.91 0.00	59.59 100.00	0.00 0.00	1.48 0.00	
7 DFA US Micro Cap I Russell 2000 Index	12.22 1.64	2.83 0.01	0.12 0.01	0.15 0.05	3.12 0.31	2.49 0.01	80.13 48.98	11.15 50.62	
8 BlackRock Russell 2000 Index-T Russell 2000 Index	1.59 1.64	0.00 0.01	0.00 0.01	0.07 0.05	0.28 0.31	0.01 0.01	49.04 48.98	50.60 50.62	

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Style Analysis (5Yr)

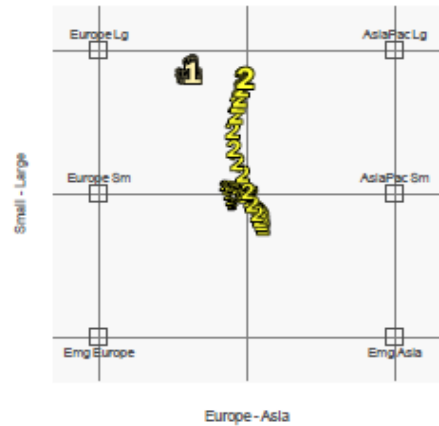
6/30/2023

Asset Class: International

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



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

1 BlackRock EAFE Equity Index-T	9.55	3.46	62.04	4.97	25.53	1.00	0.94	2.07	
MSCI EAFE	4.95	2.69	62.50	1.65	31.18	1.17	0.53	0.28	
2 American Funds Europacific Growth R6	29.58	0.65	26.18	21.29	18.31	7.93	3.18	22.45	
MSCI ACWI ex USA GDP NR USD	13.99	0.02	34.43	3.88	5.71	0.00	9.70	46.26	

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3-Year Percentile Ranks – Actively Managed Funds

6/30/2023

Group/Investment	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2023	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	% of Peer Group Beaten
American Funds Europacific Grth R6	57	69	42	45	41	30	30	63	58	46	57	40	42	31
DFA US Micro Cap I	93	88	83	86	83	68	45	28	32	40	25	17	23	31
Dodge & Cox Income	89	87	92	88	90	80	69	74	79	82	83	78	82	69
Fidelity Contrafund Commingled PI 3	55	50	58	62	48	55	35	9	7	11	9	20	29	33
JP Morgan US Value R6	78	71	87	89	87	81	78	84	81	77	78	78	80	79
T. Rowe Price Instl Mid-Cap Equity Gr	59	58	34	25	33	20	24	39	34	37	38	37	36	45
Vanguard Long-Term Inv-Grade Adm	28	31	58	49	50	46	42	50	49	54	47	60	72	77
Vanguard Target Retire Trust Plus 2020	48	51	35	36	41	34	47	55	58	61	65	69	79	83
Vanguard Target Retire Trust Plus 2025	69	65	61	60	64	68	69	72	73	77	79	89	85	80
Vanguard Target Retire Trust Plus 2030	60	55	33	36	41	46	50	62	64	62	67	70	72	79
Vanguard Target Retire Trust Plus 2035	47	47	52	57	58	55	54	63	67	60	70	80	80	79
Vanguard Target Retire Trust Plus 2040	39	43	40	44	48	38	42	54	62	56	67	66	74	73
Vanguard Target Retire Trust Plus 2045	58	58	66	70	76	68	57	66	67	70	73	83	80	73
Vanguard Target Retire Trust Plus 2050	56	56	53	53	53	49	42	49	59	52	60	65	70	69
Vanguard Target Retire Trust Plus 2055	52	46	68	69	75	65	41	63	64	59	68	78	81	78
Vanguard Target Retire Trust Plus 2060	49	42	50	48	48	41	28	45	49	41	55	60	65	68
Vanguard Target Retire Trust Plus 2065	45	37	50	43	45	32	26	90	90	52	80	80	-	-
Vanguard Target Retire Trust Plus Income	52	50	69	75	73	60	56	69	66	71	78	86	84	90
Vanguard Wellington™ Adm	81	70	77	69	81	79	82	87	84	77	73	80	81	87

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

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3-Year Percentile Ranks – Passively Managed Funds

6/30/2023

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
BlackRock EAFE® Equity Index F	79	69	54	56	61	58	57	53	56	57	56	69	74
Blackrock Mid Cap Eq Idx Fund CF	79	83	75	72	68	60	60	60	62	60	61	60	61
BlackRock Russell 2000® Index F	17	18	41	27	39	54	69	80	84	88	82	84	81
Blackrock US Debt Idx Fund CF	51	33	59	65	60	55	59	59	63	70	76	83	95
Calvert US Lrg Cap Core Rspnb Idx I	37	48	84	81	92	94	94	97	97	99	97	96	90
Vanguard Instl 500 Index Trust	74	71	78	80	82	77	73	74	76	78	82	84	81

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

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

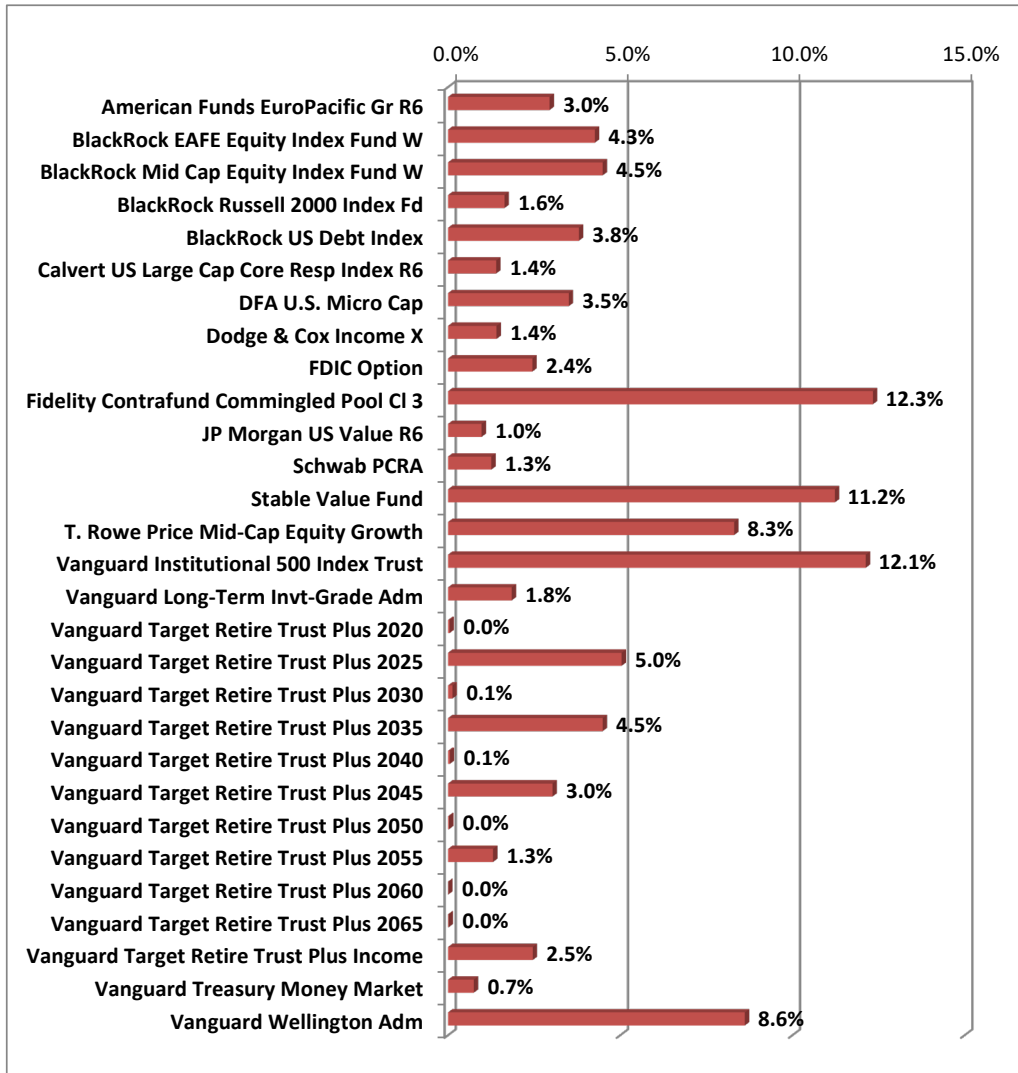
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Asset Summary

6/30/2023

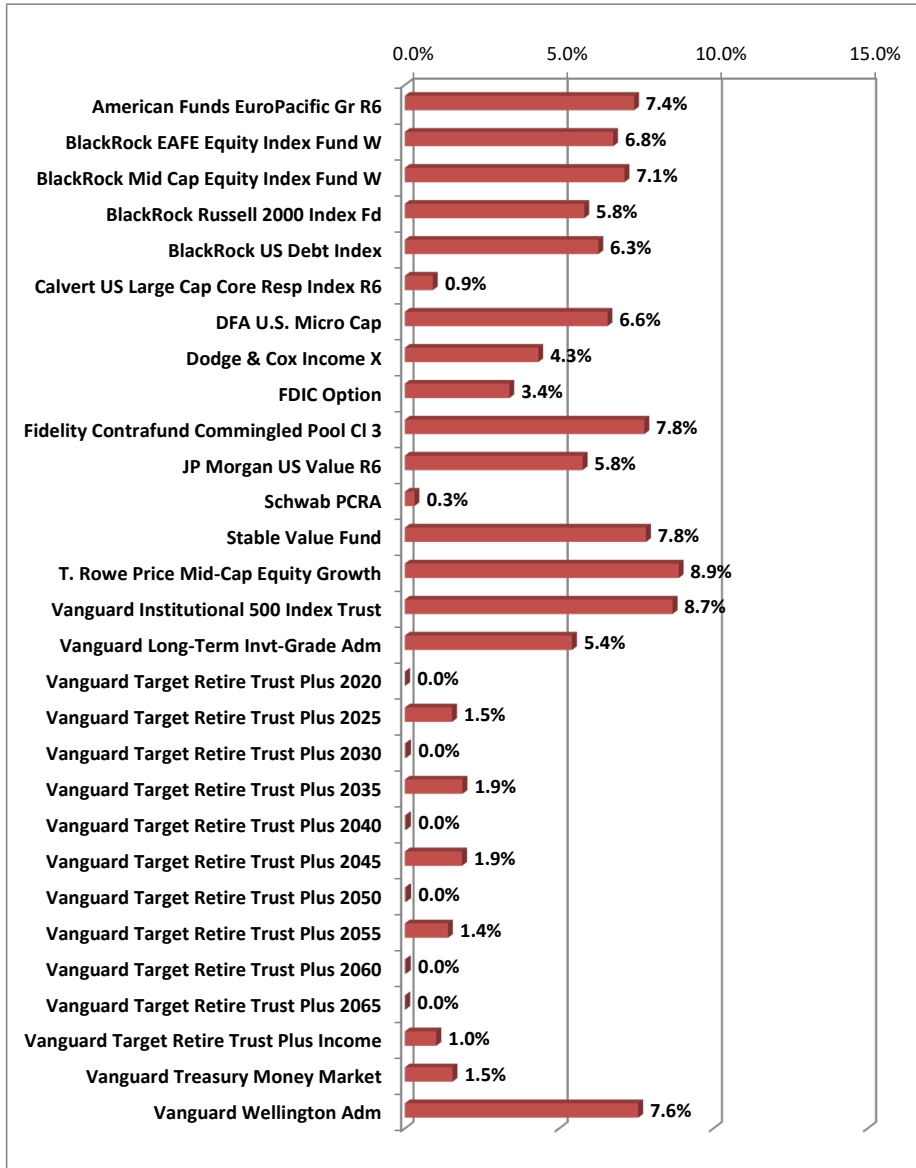
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$140,650,502,011	\$194,043,334	0.14%	2.95%	28,417	41.14%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$61,849,170,419	\$280,346,337	0.45%	4.26%	25,812	37.37%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$7,147,103,024	\$295,292,407	4.13%	4.49%	27,220	39.41%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$7,929,189,025	\$107,886,884	1.36%	1.64%	22,239	32.20%
BlackRock US Debt Index M	2/1/2001	\$29,546,447,580	\$249,966,813	0.85%	3.80%	23,974	34.71%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$6,951,682,204	\$92,039,761	1.32%	1.40%	3,465	5.02%
DFA U.S. Micro Cap	2/1/1997	\$6,947,819,970	\$230,563,333	3.32%	3.51%	25,114	36.36%
Dodge & Cox Income X	9/20/2019	\$64,415,611,615	\$92,823,243	0.14%	1.41%	16,537	23.94%
FDIC Option	12/31/1996	N/A	\$161,033,761	N/A	2.45%	12,947	18.74%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$107,887,810,840	\$811,519,394	0.75%	12.34%	29,690	42.98%
JP Morgan US Value R6	1/6/2022	\$4,906,321,596	\$64,101,948	1.31%	0.97%	22,038	31.90%
Schwab PCRA	2/17/2000	N/A	\$82,691,335	N/A	1.26%	1,200	1.74%
Stable Value Fund	9/1/1996	N/A	\$738,937,114	N/A	11.24%	29,879	43.26%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$5,204,259,447	\$546,536,733	10.50%	8.31%	33,945	49.14%
Vanguard Institutional 500 Index Trust	9/9/1990	\$132,700,000,000	\$797,943,797	0.60%	12.13%	33,190	48.05%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$16,272,096,316	\$121,658,470	0.75%	1.85%	20,723	30.00%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$32,276,906,892	\$2,921,118	0.01%	0.04%	32	0.05%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$70,716,986,700	\$331,730,511	0.47%	5.04%	5,846	8.46%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$88,197,471,049	\$8,703,540	0.01%	0.13%	151	0.22%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$89,778,631,298	\$295,341,636	0.33%	4.49%	7,137	10.33%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$81,406,324,575	\$3,500,768	0.00%	0.05%	146	0.21%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$78,953,605,336	\$199,489,775	0.25%	3.03%	7,084	10.26%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$69,023,432,921	\$1,873,279	0.00%	0.03%	166	0.24%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$47,815,195,749	\$86,081,449	0.18%	1.31%	5,351	7.75%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$24,692,936,893	\$305,842	0.00%	0.00%	132	0.19%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$6,822,648,140	\$1,032,107	0.02%	0.02%	48	0.07%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$22,926,441,202	\$161,808,277	0.71%	2.46%	3,899	5.64%
Vanguard Treasury Money Market	10/1/1993	\$56,506,341,962	\$49,158,672	0.09%	0.75%	5,914	8.56%
Vanguard Wellington Adm	10/26/2001	\$104,961,044,750	\$566,974,750	0.54%	8.62%	28,920	41.87%



Total WDC Assets

\$6,576,306,388

Domestic Equity	\$2,945,884,256	45%
Intl Equity	\$474,389,671	7%
Balanced Funds	\$566,974,750	9%
Target Date Funds	\$1,092,788,302	17%
Fixed Income	\$464,448,526	7%
Cash Equiv.	\$949,129,548	14%
Self-Directed Brok.	\$82,691,335	1%



Total WDC Participants
69,075

Expense Summary

6/30/2023

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.47%	\$4.70
Cat: Foreign Large Growth	1.05%	
Blackrock EAFE Equity Index Fund W	0.06%	\$0.60
Cat: Foreign Large Blend Index	0.37%	
DFA U.S. Micro Cap	0.40%	\$4.00
Cat: Small Blend	0.99%	
Blackrock Russell 2000 Index Fd	0.03%	\$0.30
Cat: Small Cap Blend Index	0.37%	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61%	\$6.10
Cat: Mid Growth	1.07%	
Blackrock Mid Cap Equity Index Fund W	0.03%	\$0.30
Cat: Mid Cap Blend Index	0.40%	
Calvert US Large Cap Core Rspnb Idx R6	0.19%	\$1.90
Cat: Socially Resp Large Cap	0.89%	
Fidelity Contrafund Commingled Pool Cl 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%	
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	0.62%	

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	0.67%	
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	0.69%	
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	0.70%	
Vanguard Target Retire Trust Plus 2055	0.06%	\$0.60
Cat: Target Date 2055	0.70%	
Vanguard Target Retire Trust Plus 2060	0.06%	\$0.60
Cat: Target Date 2060	0.70%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.69%	

Asset-Weighted Average Expense Ratio: 0.20%





EMPOWER
INVESTMENTS™

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

Questions?

Investment Option Provider Presentation: Dimensional Fund Advisors (DFA)

Item 7 – Deferred Compensation Board

Gavin Crabb, Portfolio Manager and Vice President
Gary Gustovich, Senior Client Relationship Manager
DFA



Informational Item Only

- No Board action is required.

Wisconsin Deferred Compensation

US Micro Cap Portfolio

September 7, 2023

Gavin Crabb, Portfolio Manager and Vice President

Gary Gustovich, Senior Client Relationship Manager

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This information is not meant to constitute investment advice, a recommendation of any securities product or investment strategy (including account type), or an offer of any services or products for sale, nor is it intended to provide a sufficient basis on which to make an investment decision. Investors should consult with a financial professional regarding their individual circumstances before making investment decisions.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensional.com/prospectus.

Dimensional funds are distributed by DFA Securities LLC.

Agenda

- Dimensional
- US Micro Cap Portfolio
- Appendix



Dimensional

Dimensional at a Glance

As of June 30, 2023

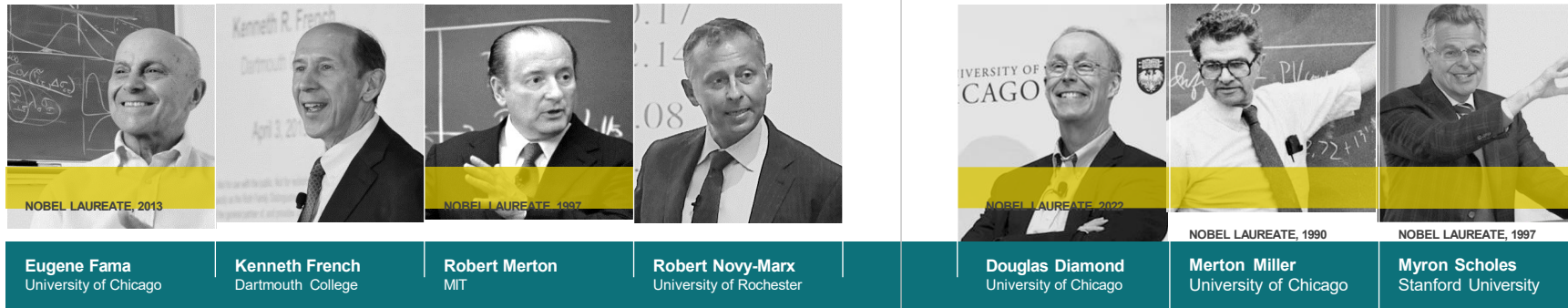


Assets in US dollars.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

A Heritage of Leading Research

The bar for research at Dimensional has been set by the best in the field



Eugene Fama University of Chicago	Kenneth French Dartmouth College	Robert Merton MIT	Robert Novy-Marx University of Rochester	Douglas Diamond University of Chicago	Merton Miller University of Chicago	Myron Scholes Stanford University
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Dimensional Director and Consultant, Dimensional,¹ 1981–present

Consultant, Dimensional,¹ 1986–present
Co-Chair of the Investment Research Committee, Dimensional,¹ 2006–present
Dimensional Director, 2006–present

Director, Dimensional US Mutual Funds, 2003–2009
Resident Scientist, Dimensional Holdings Inc., 2010–present

Consultant, Dimensional,¹ 2014–present

Independent Director, Dimensional US Mutual Funds, 2017–2021

Lead Independent Director, Dimensional US Mutual Funds and ETF Trust, 2022–present

Independent Director, Dimensional US Mutual Funds, 1981–2000

Independent Director, Dimensional US Mutual Funds, 1981–2012

Lead Independent Director, Dimensional US Mutual Funds, 2013–2021

“At Dimensional, we don’t jump on every new idea that comes along. We’re looking for what will stand up over a long period of time.”

Eugene Fama
Nobel laureate, 2013

1. Dimensional Fund Advisors LP.
“Dimensional Directors” refers to the Board of Directors of the general partner of Dimensional Fund Advisors LP.

Implementation Requires Expertise

Adding value over benchmarks and peers through cost-efficient portfolio management, design, and trading



GERARD K. O'REILLY, PhD
Co-Chief Executive Officer
and Chief Investment Officer



Investment Solutions



MARLENA LEE, PhD
Global Head of
Investment Solutions

Research



SAVINA RIZOVA, PhD
Global Head
of Research



PETE DILLARD
Chief Data Officer and
Head of Investment
Analytics and Data

Trading



RYAN WILEY
Global Head of
Equity Trading



JASON LAPPING
Head of International
Equity Trading



DAVID LaRUSSO
Head of Fixed Income
Trading

Portfolio Management



JED FOGDALL
Global Head of
Portfolio Management



DAVE PLECHA
Global Head
of Fixed Income



PAUL FOLEY
Head of EMEA
Portfolio Management



BHANU SINGH
Chief Executive
Officer, DFA Australia
Limited and
Head of Asia Pacific
Portfolio Management



MARY PHILLIPS
Deputy Head
of Portfolio
Management,
North America



ALLEN PU, PhD
Deputy Head
of Portfolio
Management,
North America



JOEL SCHNEIDER
Deputy Head
of Portfolio
Management,
North America



JIM WHITTINGTON
Head of Responsible
Investment and
Senior Portfolio
Manager



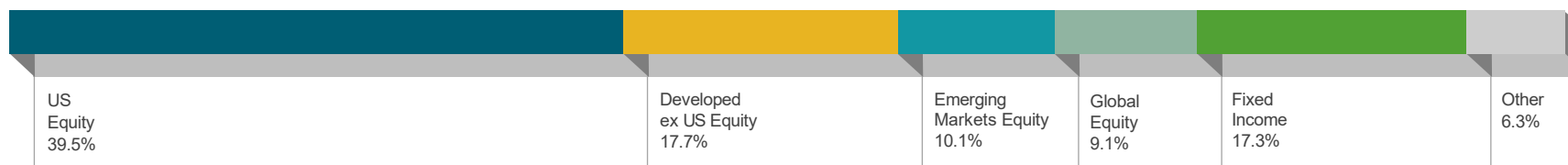
LACEY HUEBEL
Head of Responsible
Investment, North
America and Senior
Portfolio Manager



NICOLE HUNTER
Head of Capital
Markets

Dimensional Global Investment Solutions

\$634 billion in global AUM as of June 30, 2023



(in billions)

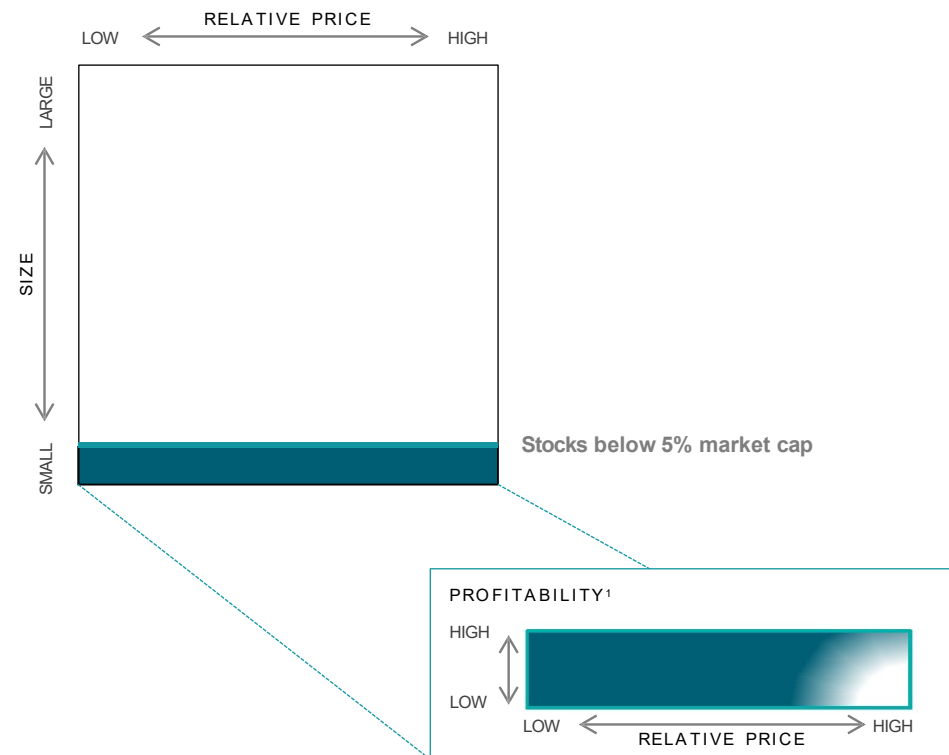
US Equity		Developed ex US Equity		Global Equity	
US Equity	\$250.2	Developed ex US Equity	\$112.0	Global Equity	\$57.8
All Cap Core	\$104.3	All Cap Core	\$52.4	All Cap/Large Cap	\$48.3
All Cap Value	\$8.6	All Cap Value	\$1.0	Value	\$7.4
Growth	\$3.8	Growth	\$0.9	Small/SMID Cap	\$2.1
Large Cap	\$32.6	Large Cap	\$11.0		
Large Cap Value	\$30.5	Large Cap Value	\$18.8	Fixed Income	\$109.9
SMID Cap Value	\$22.1	Small Cap	\$15.6	US	\$53.8
Small Cap	\$25.1	Small Cap Value	\$12.4	US Tax-Exempt	\$8.9
Small Cap Value	\$16.5			Non-US and Global	\$39.0
Micro Cap	\$6.8	Emerging Markets Equity	\$64.1	Inflation-Protected	\$8.2
		All Cap Core	\$34.9		
		Value	\$18.3	Other	\$40.3
		Large Cap	\$6.6	Real Estate	\$20.3
		Small Cap	\$4.2	Commodities	\$1.6
				Global Allocation	\$17.0
				Target Date	\$1.4

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services. All assets in US dollars. Numbers may not total 100% due to rounding.

US Micro Cap Portfolio

What the Portfolio Can Buy

US Micro Cap Portfolio as of June 30, 2023


ELIGIBILITY AND WEIGHTING GUIDELINES

Eligible Markets	United States
Security Selection	<p>Micro cap stocks:</p> <ul style="list-style-type: none"> – smallest 5% of stocks by market cap down to \$10 million <p>Within micro caps, exclude stocks with:</p> <ul style="list-style-type: none"> – low profitability¹ and high relative prices – high asset growth
Refinements	Exclude REIT securities
Concentration Controls	Target broad coverage of eligible securities to achieve diversification across names and sectors

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Not comprehensive. Portfolio is governed by the prospectus. The criteria the advisor uses for assessing securities on company size, relative price, profitability, or asset growth are subject to change from time to time.

Increasing Expected Returns in Small Caps

Annualized compound returns

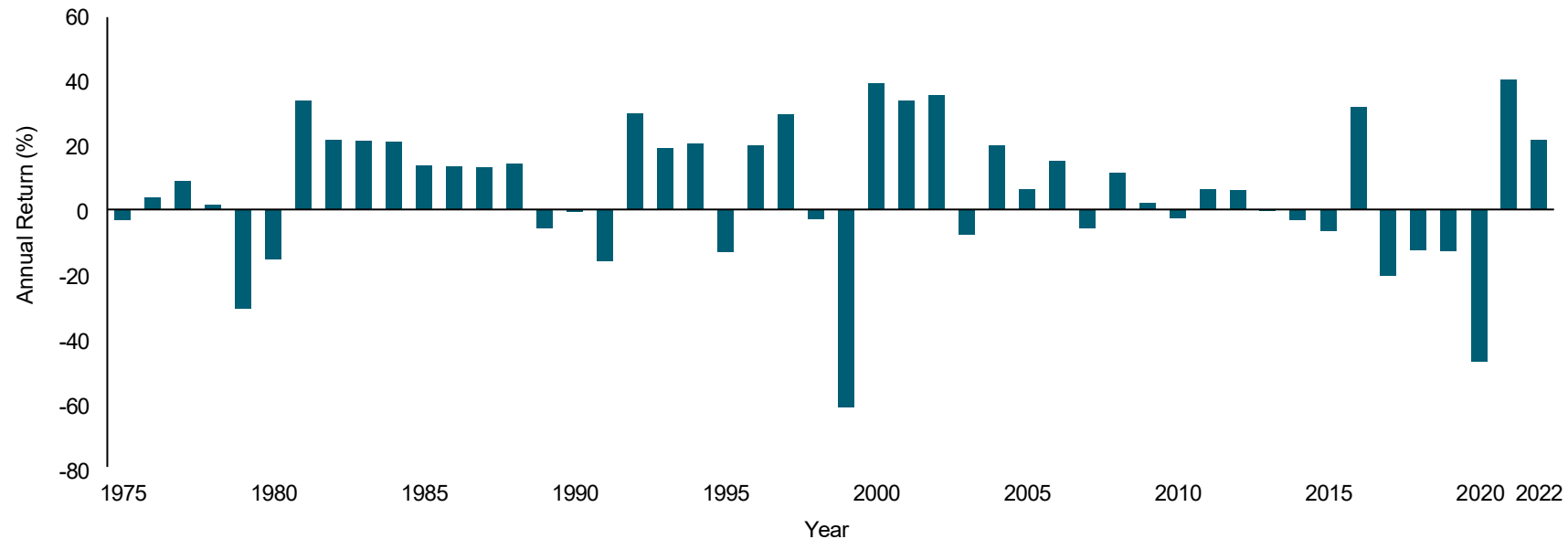
	Small Cap Market	Small Growth Low Profitability Firms	Small High Asset Growth Firms	Small Cap Market ex Growth Low Profitability and High Asset Growth Firms
US Market January 1975–December 2022	13.88%	6.41%	1.61%	15.17%
Non-US Developed Markets January 1990–December 2022	5.27%	-2.56%	-4.22%	6.36%
Emerging Markets January 1994–December 2022	5.25%	-4.14%	-2.52%	6.75%

Past performance, is no guarantee of future results.

In USD. Small cap market, small cap market ex growth low profitability firms, and small cap market ex growth low profitability and high asset growth firms represented by Dimensional indices. See "Appendix: Increasing Expected Returns in Small Caps" in the appendix for further information on which Dimensional index has been used to represent each region. The Dimensional Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Their performance does not reflect the expenses associated with the management of an actual portfolio. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See "Index Descriptions" in the appendix for descriptions of Dimensional index data. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2023, all rights reserved.

Relative Performance of US Small in Excess of Small Growth Low Profitability

Annual returns, 1975–December 2022



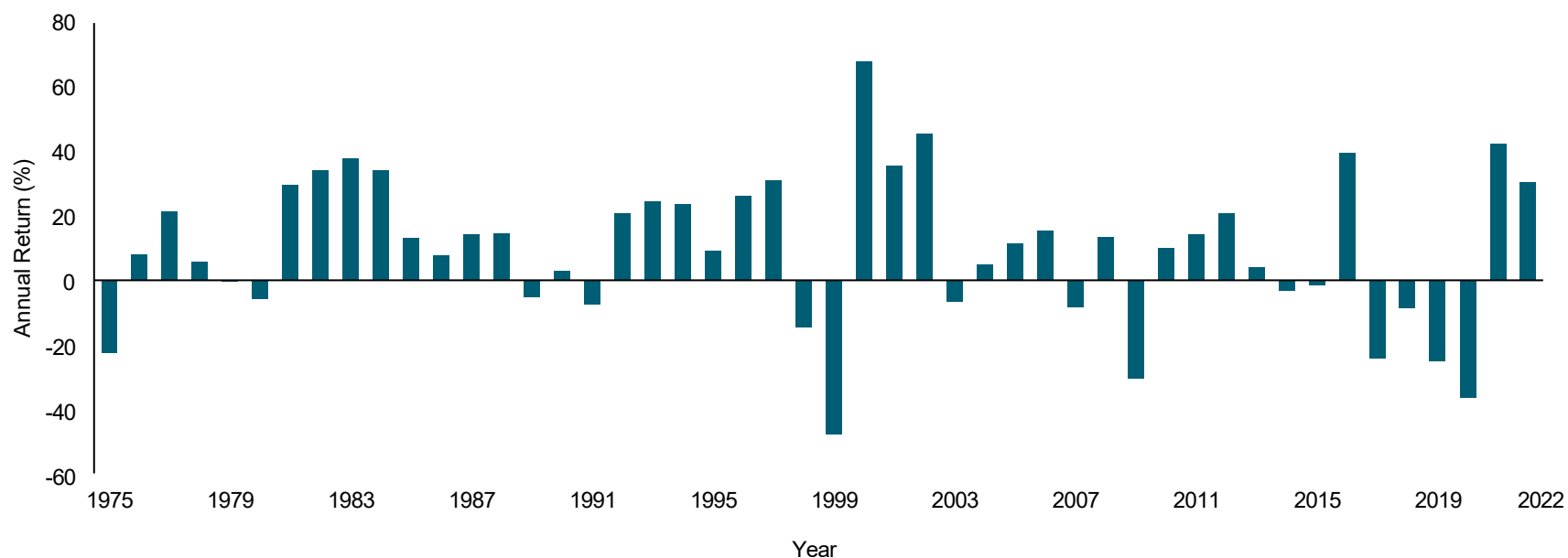
Annualized Return (%)	January 1975–December 2022
Dimensional US Small Cap Index	15.17
Dimensional US Small Cap Growth Low Profitability Index	6.41
Relative Performance of US Small Cap Index	8.76

Past performance, including hypothetical performance, is not a guarantee of future results.

In USD. Relative annual performance shows the returns to the Dimensional US Small Cap Index in excess of the Dimensional US Small Cap Growth Low Profitability Index. The Dimensional Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Their performance does not reflect the expenses associated with the management of an actual portfolio. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See "Index Descriptions" in the appendix for descriptions of Dimensional index data.

Relative Performance of US Small in Excess of High Asset Growth

Annual returns, 1975–2022



Annualized Return (%)	January 1975–December 2022
Dimensional US Small Cap Index	15.17
Dimensional US Small High Asset Growth Index	1.61
Relative Performance of US Small Cap Index	13.55

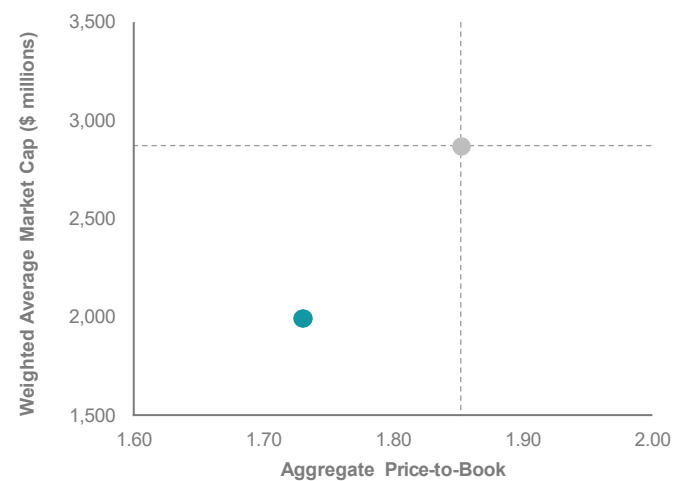
Past performance, including hypothetical performance, is not a guarantee of future results.

In USD. Relative annual performance shows the returns to the Dimensional US Small Cap Index in excess of the Dimensional US Small High Asset Growth Index. The Dimensional Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Their performance does not reflect the expenses associated with the management of an actual portfolio. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See "Index Descriptions" in the appendix for descriptions of Dimensional index data.

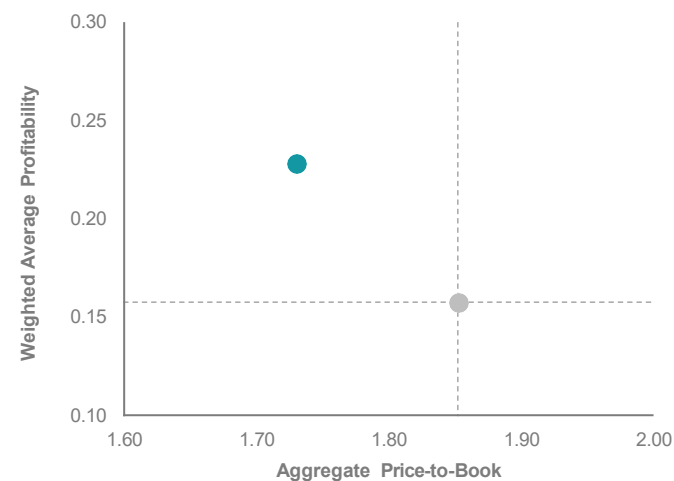
Characteristics

As of June 30, 2023

Size and Relative Price



Profitability and Relative Price



- US Micro Cap Portfolio
- Russell 2000 Index

	Ticker	Number of Companies	Weighted Average Market Cap (\$ millions)	Aggregate Price-to-Book	Weighted Average Profitability ¹
US Micro Cap Portfolio	DFSCX	1,579	1,997	1.73	0.23
Russell 2000 Index	—	1,994	2,872	1.85	0.16

1. Operating income before depreciation and amortization minus interest expense scaled by book. In USD. The US Micro Cap Portfolio's benchmark is the Russell 2000 Index. Holdings are subject to change. Indices are not available for direct investment. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Sector Allocations

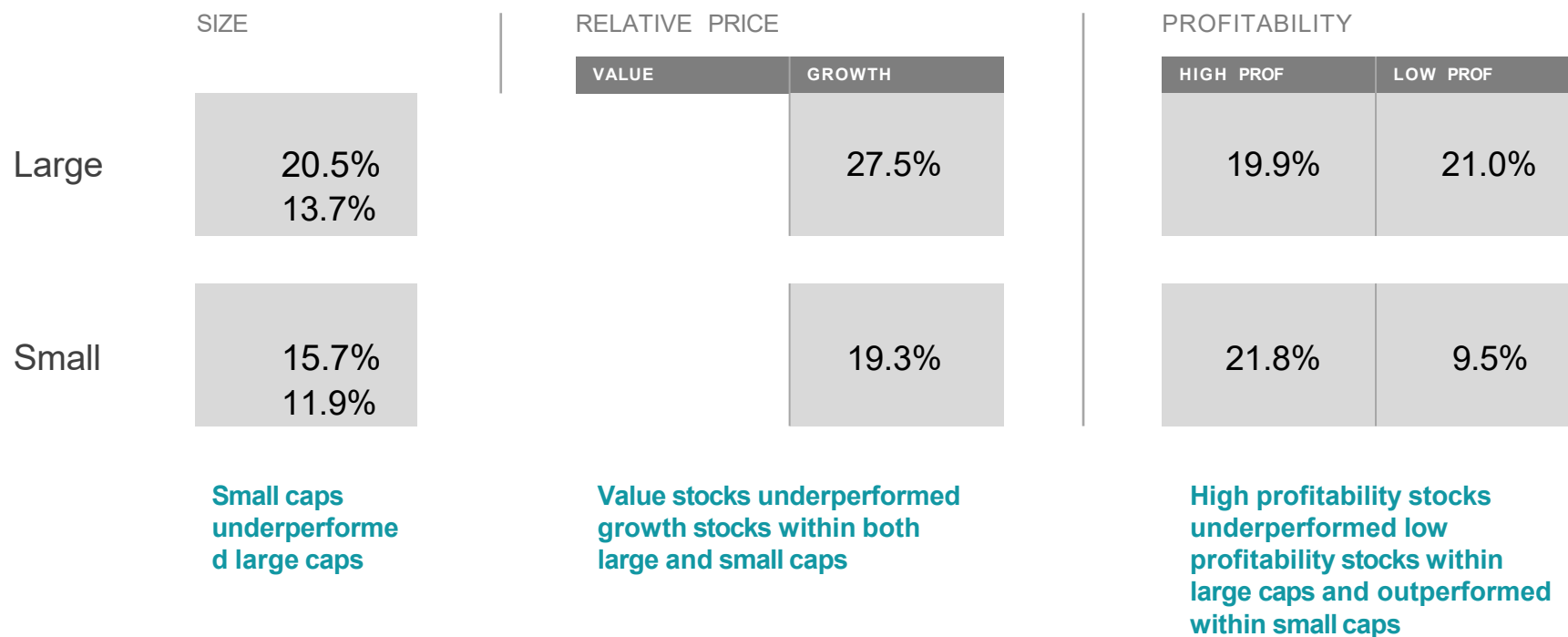
Weights (%) as of June 30, 2023

	US Micro Cap Portfolio	Russell 2000 Index
Industrials	20.9	17.3
Financials	18.0	13.8
Consumer Discretionary	13.8	10.6
Health Care	12.7	16.8
Information Technology	12.4	13.7
Materials	5.3	4.6
Consumer Staples	5.2	3.4
Energy	5.2	6.7
Communication Services	3.2	2.5
Utilities	2.3	3.0
Real Estate	1.0	0.8
Other	0.0	0.2
REITs	—	6.6

Holdings are subject to change. Numbers may not total 100% due to rounding. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

Equity Market Overview

US Market Returns (USD), 1 Year as of June 30, 2023



Past performance is no guarantee of future results.

Market returns are computed from Russell 3000 Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

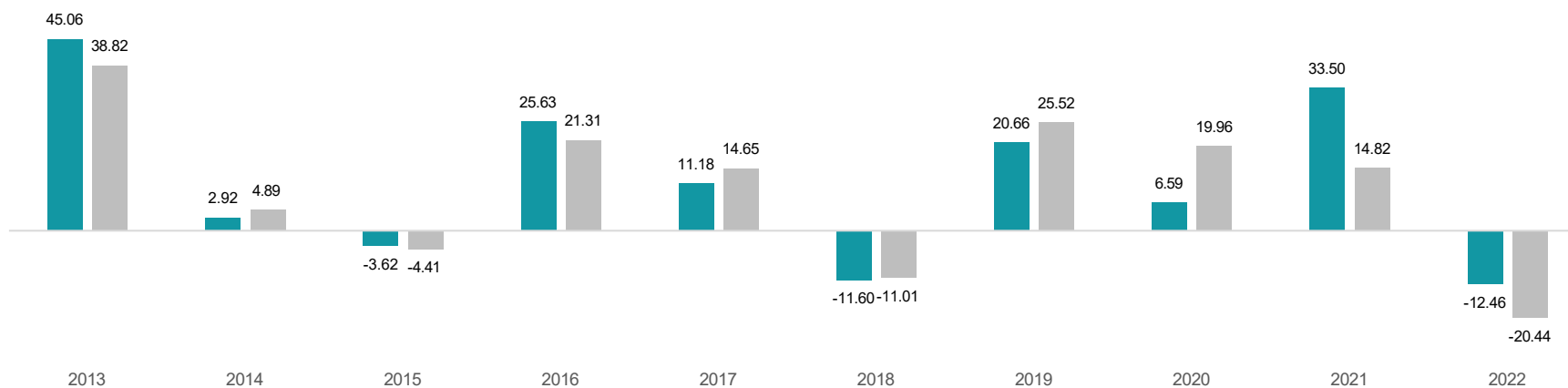
Performance

As of June 30, 2023

PERIODIC RETURNS (%)	Annualized								
	2nd Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since 01/82 Portfolio 1st Full Month
US Micro Cap Portfolio (I)	3.75	6.62	13.50	18.72	5.66	9.26	9.68	9.62	11.40
Russell 2000 Index	5.21	8.09	12.31	10.82	4.21	8.26	8.43	8.89	9.85

	Account Value
Wisconsin Deferred Compensation	\$230,563,333

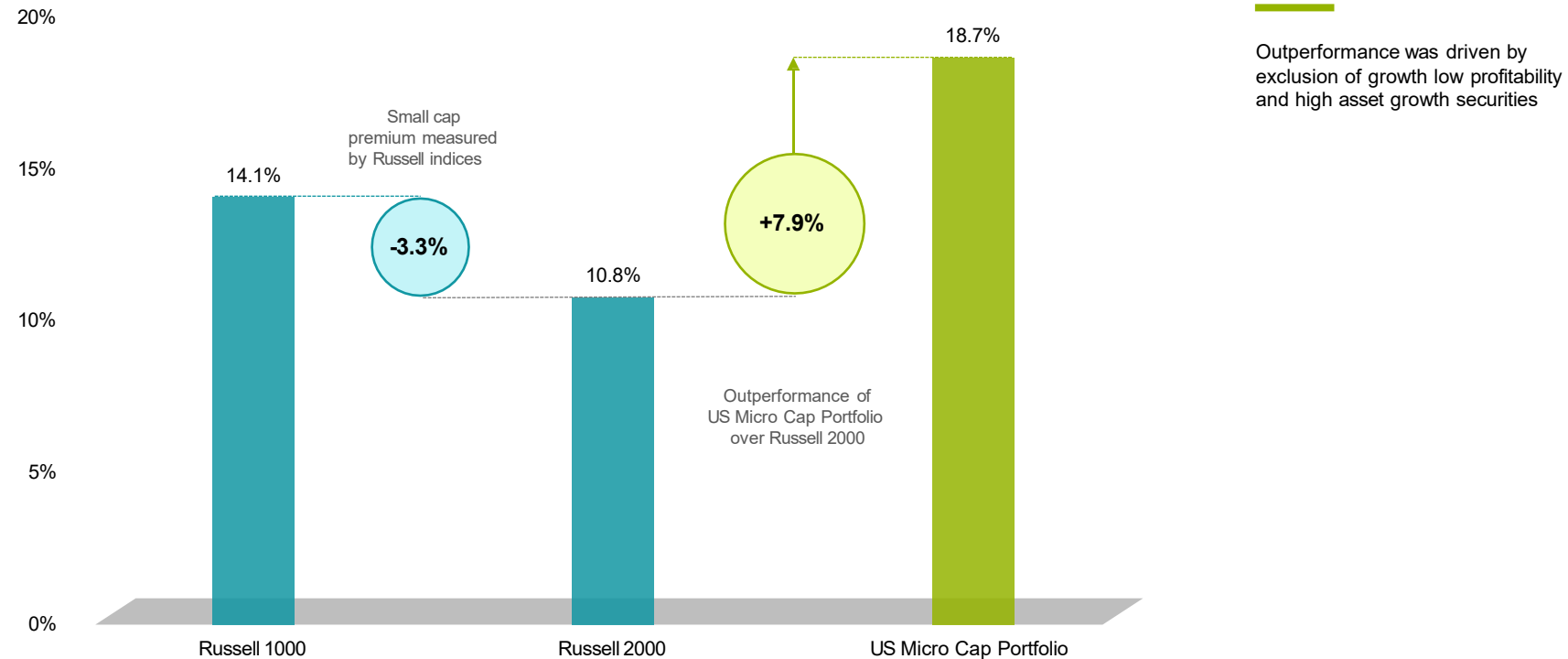
CALENDAR YEAR RETURNS (%)



In USD. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit dimensional.com. Performance includes reinvestment of dividends and other earnings. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Indices are not available for direct investment. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

A Large Result for the US Micro Cap Portfolio

Annualized returns, 3 Years as of June 30, 2023



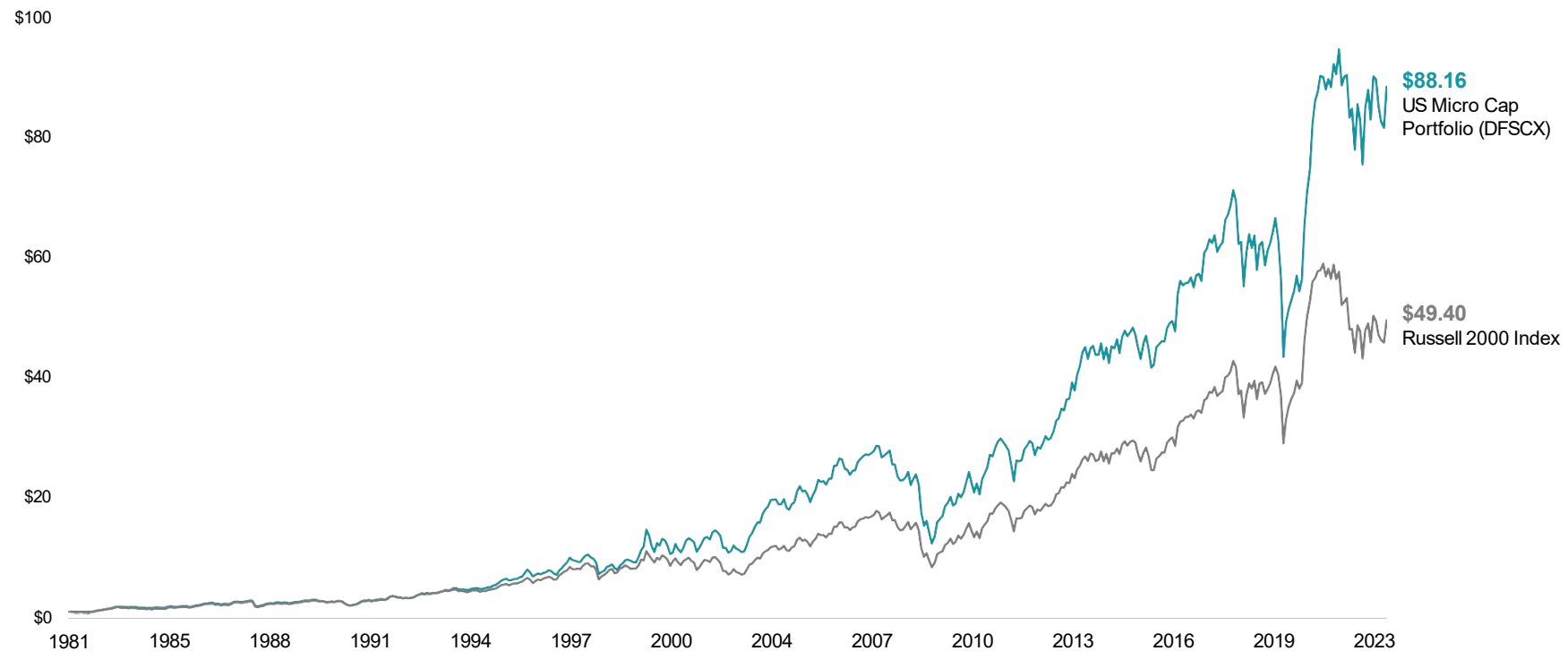
Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, visit us.dimensional.com. Performance includes reinvestment of dividends and other earnings. See Appendix: Standardized Performance Data & Disclosures to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Small Cap is the Dimensional US Small Cap Index. Small Growth Low Profitability is the Dimensional US Small Cap Growth Low Profitability Index. Small High Asset Growth is the Dimensional US Small High Asset Growth Index. See "Index Descriptions" in the appendix for descriptions of Dimensional index data. The Dimensional Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment.

Four Decades of Micro Cap

The US Micro Cap Portfolio delivered over 150bps of annualized outperformance vs. benchmark since common inception

Growth of \$1

January 1, 1982–June 30, 2023



In USD. Growth of wealth chart shows the growth of a hypothetical investment of \$1 and assumes reinvestment of income and no transaction costs or taxes. The chart is for illustrative purposes only and is not indicative of any investment. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com. Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. US Micro Cap Portfolio inception 12/23/1981.

Appendix

Presenters' Biographies

Gavin Crabb

Portfolio Manager and Vice President

Gavin Crabb manages equity portfolios and is responsible for strategy execution. His responsibilities include order generation, cash management, foreign currency trading, performance analysis, and interaction with current and prospective clients.

Prior to joining Dimensional, Gavin was a vice president in equity derivative sales at Barclays in New York. In this role, he helped clients gain access to emerging market equities and consulted on hedging strategies for equity portfolios. He holds a bachelor's degree in industrial engineering from California Polytechnic State University, San Luis Obispo, and an MBA from the Anderson School of Management at UCLA.

Gary Gustovich

Senior Client Relationship Manager

Gary Gustovich joined Dimensional in 2008 and is a Senior Client Relationship Manager in the firm's Global Client Group. Based in the Austin office, Gary brings a wealth of experience to his role of developing and maintaining relationships with institutional prospects and clients.

Prior to joining Dimensional, Gary was an account manager in the foundations and endowments group at Northern Trust. In his 10 years with Northern Trust, he also held roles in accounting, technology, and client service.

Gary holds an MBA from DePaul University and a BBA in economics from Loyola University Chicago.

Standardized Performance Data and Disclosures

Performance data shown represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data for Dimensional portfolios current to the most recent month-end, visit dimensional.com.

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at dimensional.com. Dimensional funds are distributed by DFA Securities LLC.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Disclosure regarding Dimensional ETFs:

ETFs trade like stocks, fluctuate in market value and may trade either at a premium or discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risk similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.

For ETFs, the market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.

Risks include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

Small and micro cap securities are subject to greater volatility than those in other asset categories.

International and emerging markets investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

Sector-specific investments focus on a specific segment of the market, which can increase investment risks.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

Real estate investment risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

Sustainability funds use environmental and social screens that may limit investment opportunities for the fund.

Commodities include increased risks, such as political, economic, and currency instability, and may not be appropriate for all investors. The portfolio may be more volatile than a diversified fund because the portfolio invests in a smaller number of issuers and commodity sectors.

The fund prospectuses contain more information about investment risks.

Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
US Equity Mutual Funds										
Enhanced US Large Company Portfolio	DFELX	17.39	11.04	12.11	9.14	7/2/1996	0.15	0.17	0.12	
US Core Equity 1 Portfolio	DFEOX	18.54	10.78	11.88	9.43	9/15/2005	0.14	0.14	0.12	
US Core Equity 2 Portfolio	DFQTX	18.28	10.44	11.32	9.08	9/15/2005	0.18	0.18	0.16	
US High Relative Profitability Portfolio	DURPX	20.46	12.49	—	13.58	5/16/2017	0.23	0.23	0.19	
US Large Cap Equity Portfolio	DUSQX	18.86	11.56	12.26	12.26	6/25/2013	0.13	0.13	0.10	
US Large Cap Growth Portfolio	DUSLX	22.64	13.25	13.73	14.29	12/20/2012	0.18	0.18	0.15	
US Large Cap Value Portfolio	DFLVX	11.54	7.05	9.43	9.72	2/19/1993	0.21	0.31	0.29	0.19
US Large Company Portfolio	DFUSX	19.47	12.23	12.79	7.35	9/23/1999	0.08	0.09	0.06	
US Micro Cap Portfolio	DFSCX	13.50	5.66	9.26	11.36	12/23/1981	0.40	0.40	0.38	
US Small Cap Growth Portfolio	DSCGX	21.01	8.32	10.30	11.43	12/20/2012	0.31	0.31	0.28	
US Small Cap Portfolio	DFSTX	14.64	6.28	9.21	10.06	3/19/1992	0.27	0.27	0.25	
US Small Cap Value Portfolio	DFSVX	15.43	6.54	8.65	11.00	3/2/1993	0.30	0.30	0.28	
US Targeted Value Portfolio	DFFVX	15.73	7.43	9.31	10.80	2/23/2000	0.29	0.29	0.27	
US Vector Equity Portfolio	DFVEX	14.71	7.52	9.49	8.06	12/30/2005	0.28	0.28	0.25	

1. Performance information as of 06/30/23.

2. Fee and expense information as of the prospectus dated 02/28/23.

Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information.

Index Descriptions

Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index excludes companies with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 subindices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–present: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional International Market Index is compiled by Dimensional from Bloomberg data. Market capitalization-weighted index of all securities in the eligible markets. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. The index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to April 2008.

Dimensional Emerging Markets Small Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–present: Dimensional Emerging Markets Small Cap Index composition: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of a different quarter of the year. Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Index Descriptions

Fama/French Total US Market Research Index: July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French Website.

Fama/French US Value Research Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French US Growth Research Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French US Small Value Research Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have smaller market capitalization than the median NYSE company.

Fama/French US Large Growth Research Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have larger market capitalization than the median NYSE company.

Fama/French US High Profitability Index: July 1963–present: Fama/French US High Profitability Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the upper 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French US Low Profitability Index: July 1963–present: Fama/French US Low Profitability Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the lower 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French International Market Index: January 1975–present: Fama/French International Market Index. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International Value Index: January 1975–present: Fama/French International Value Index. Simulated strategy of international developed countries with securities in the lower 30% price-to-book range. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International Growth Index: January 1975–present: Fama/French International Growth Index. Simulated strategy of international developed countries with securities in the higher 30% price-to-book range. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International High Profitability Index: July 1990–present: Fama/French International High Profitability Index. Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the upper 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French International Low Profitability Index: July 1990–present: Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the lower 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Index Descriptions

Fama/French Emerging Markets Index: July 1989–present: Fama/French Emerging Markets Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets Value Index: July 1989–present: Fama/French Emerging Markets Value Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets Growth Index: July 1989–present: Fama/French Emerging Markets Growth Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the bottom 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets High Profitability Index: July 1991–present: Fama/French Emerging Markets High Profitability Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets Low Profitability Index: July 1991–present: Fama/French Emerging Markets Low Profitability Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the lower 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Index Descriptions

Dimensional US Small Cap Growth Low Profitability Index was created in February 2016 and is compiled by Dimensional. January 1975–present: Consists of companies with market capitalization in the lowest 8% of the total market capitalization of the eligible market whose relative price is in the top 50% of all small cap companies after the exclusion of utilities, companies lacking financial data and companies with negative relative price. The index emphasizes companies with lowest profitability. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 subindices, each one reconstituted once a year at the end of each month of the year.

Dimensional International Small Cap Growth Low Profitability Index was created in February 2016. January 1990–present: Consists of small cap securities in the eligible markets whose relative price is in the top 50% of their country's small cap securities after the exclusion of utilities and companies with either negative or missing relative price data. The index includes companies with the lowest profitability and highest relative price within the small growth universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of each quarter of the year. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Israel, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Switzerland, Sweden, United Kingdom. Exclusions: REITs and investment companies. Source: Bloomberg.

Dimensional Emerging Markets Small Cap Growth Low Profitability Index was created by Dimensional in January 2019 and is compiled by Dimensional. January 1994–present: Consists of small cap securities in the eligible markets whose relative price is in the top 50% of their country's small cap securities after the exclusion of utilities and companies with either negative or missing relative price data. The index includes companies with the lowest profitability and highest relative price within the small growth universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of each quarter of the year. Countries currently included are Brazil, Chile, China, Colombia, Czech Republic, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey. Exclusions: REITs and investment companies. Source: Bloomberg.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each Index's index inception date do not represent actual returns of the Index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains.

Index Descriptions

Dimensional US Small High Asset Growth Index was created by Dimensional in December 2019 and is compiled by Dimensional. January 1975–present: Market-capitalization-weighted index of securities with the highest asset growth within their country’s small cap universe. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 subindices, each one reconstituted once a year at the end of each month of the year.

Dimensional International Small High Asset Growth Index was created by Dimensional in November 2019 and is compiled by Dimensional. January 1990–present: Market-capitalization-weighted index of securities with the highest asset growth within their country’s small cap universe. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of each quarter of the year.

Dimensional Emerging Markets Small High Asset Growth Index was created by Dimensional in November 2019 and is compiled by Dimensional. January 1990–present: Market-capitalization-weighted index of securities with the highest asset growth within their country’s small cap universe. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Countries currently included are Argentina, Brazil, Chile, China, Colombia, Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year.

Index Descriptions

Dimensional US Unadjusted Small Cap Index was created by Dimensional in April 2019 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. Source: CRSP and Compustat.

Dimensional International Unadjusted Small Cap Index was created by Dimensional in April 2019 and is compiled by Dimensional. It represents a market-capitalization-weighted index of small company securities in the eligible markets. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5.0%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. Source: Bloomberg.

Dimensional Emerging Markets Unadjusted Small Cap Index was created by Dimensional in April 2019 and is compiled by Dimensional. It represents a market-capitalization-weighted index of small company securities in the eligible markets. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5.0%. Countries currently included are Brazil, Chile, China, Colombia, Czech Republic, Hungary, India, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, and Turkey. Exclusions: REITs and Investment Companies. Source: Bloomberg.

Appendix: Increasing Expected Returns in Small Caps

	Small Cap Market	Small Growth Low Profitability Firms	Small High Asset Growth Firms	Small Cap Market ex Growth Low Profitability and High Asset Growth Firms
US Market	Dimensional US Unadjusted Small Cap Index	Dimensional US Small Cap Growth Low Profitability Index	Dimensional US Small High Asset Growth Index	Dimensional US Small Cap Index
Non-US Developed Markets	Dimensional International Unadjusted Small Cap Index	Dimensional International Small Cap Growth Low Profitability Index	Dimensional International Small High Asset Growth Index	Dimensional International Small Cap Index
UK Market	Dimensional UK Unadjusted Small Index	Dimensional UK Small Growth Low Profitability Index	Dimensional UK Small High Asset Growth Index	Dimensional UK Small Cap Index
Emerging Markets	Dimensional Emerging Markets Unadjusted Small Cap Index	Dimensional Emerging Markets Small Cap Growth Low Profitability Index	Dimensional Emerging Markets Small High Asset Growth Index	Dimensional Emerging Markets Small Index

Fees

	Net Expense Ratio ¹ (%)	Total (Gross) Expense Ratio ¹ (%)	Management Fee ¹ (%)
US Micro Cap Portfolio	0.40	0.40	0.38

1. Fee and expense information as of the prospectus date 02/28/23.

Certain Portfolios have entered into fee waiver and/or expense assumption arrangements with the Advisor. In these cases, the Advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the Portfolio's prospectus for details and more information.

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

Questions?

Introduction to Managed Accounts

Item 8 – Deferred Compensation Board

John Mohan, Vice President, Participant Engagement, Empower

Michael Sawula, Senior Director, Automated Portfolio Solutions, Morningstar



Informational Item Only

- No Board action is required.



Advisory Service Overview

Wisconsin Deferred Compensation Program

As of 9/7/2023

More than just asset allocation

A custom retirement savings strategy that provides:



There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

EAG and Morningstar Investment Management LLC

Relationships and responsibilities



Empower Advisory Group, LLC responsibilities

Named fiduciary

- ERISA 3(38) & 3(21) fiduciary for participant advice

Independent Financial Expert oversight

- Methodology
- System enhancements
- Due diligence

Operational support

- Implementation
- Transactional oversight
- Fee management
- Reporting

Participant experience

- Participant user interface
- Education center
- Integration online experience
- Campaign coordination
- Communications consolidation

Morningstar Investment Management responsibilities

- Independent financial expert
- Research and thought leadership

Empower Advisory Services offered by Empower Advisory Group, LLC, a registered investment adviser.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

RO3016687-0723



Morningstar Investment Methodologies

Investment Methodology Overview for Wisconsin Deferred Compensation Program

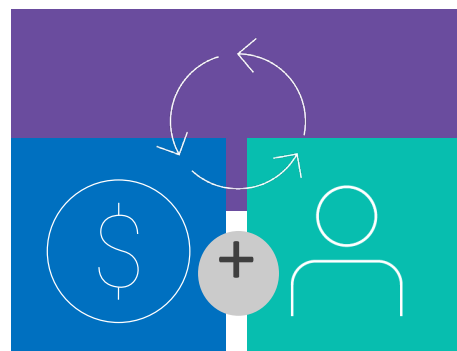
Five Key Investment Components

A holistic, Total Wealth approach permeates throughout the integrated, methodologies that collectively form the heart of managed accounts and lead to participant success.

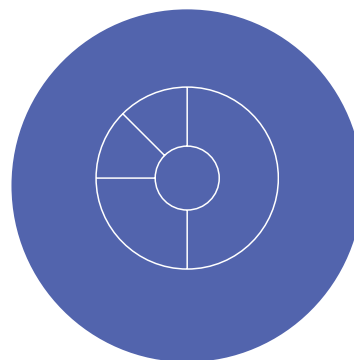
Capital Markets



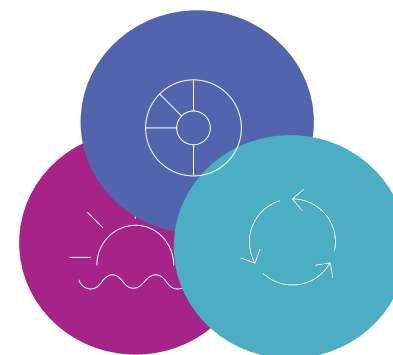
Total Wealth



Asset Allocation



Portfolio Construction



Guaranteed Income

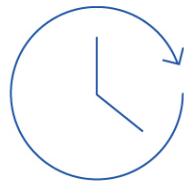


Capital Markets



Projections

Power our wealth forecasting and simulation engines



Portfolio Management

Provide an unbiased view of asset classes and investments to ensure portfolios are diversified for the long-term and reflect the latest financial markets data

Capital Markets Assumptions | Broad Investment Universe

200

Stock Groupings

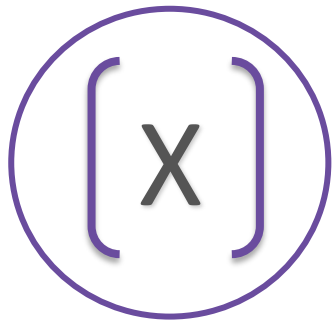
- Country
- Quality
- Sector
- Region

150

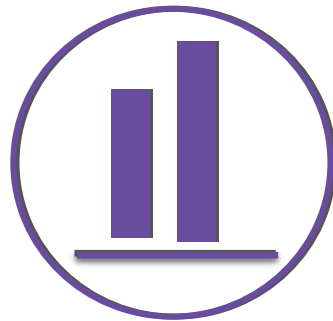
Bond Groupings

- Country
- Credit
- Rate
- Region

Evaluate According to Conviction



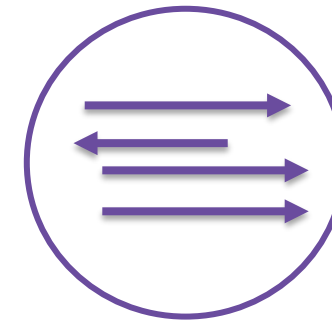
Absolute Valuation



Relative Valuation



Income



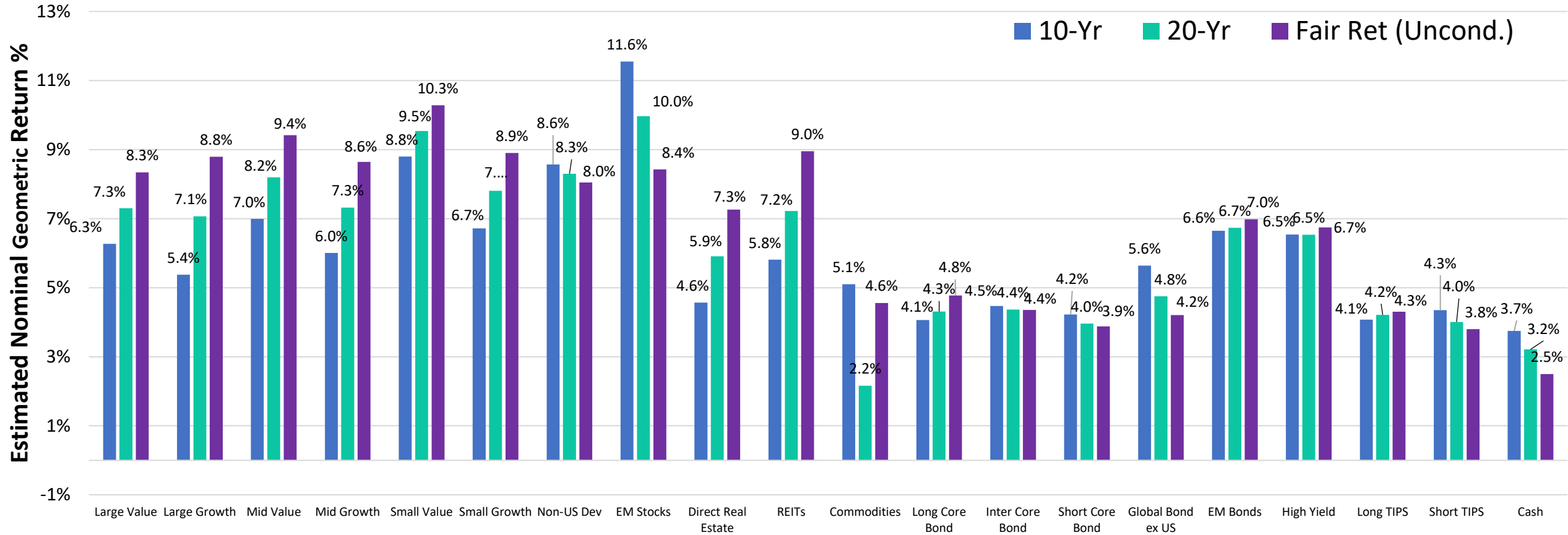
Contrarian Indicators



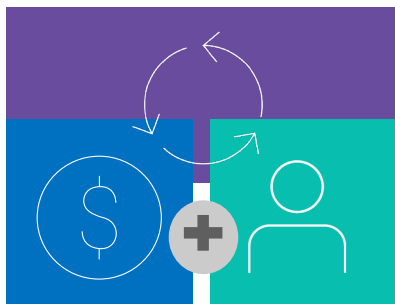
Fundamental Risk

Capital Markets Assumptions | 2023 Expected Returns

The capital markets assumptions (CMAs) are updated on an annual basis, and they inform our asset allocation and form the basis for the various simulations and forecasts run in Retirement Manager.

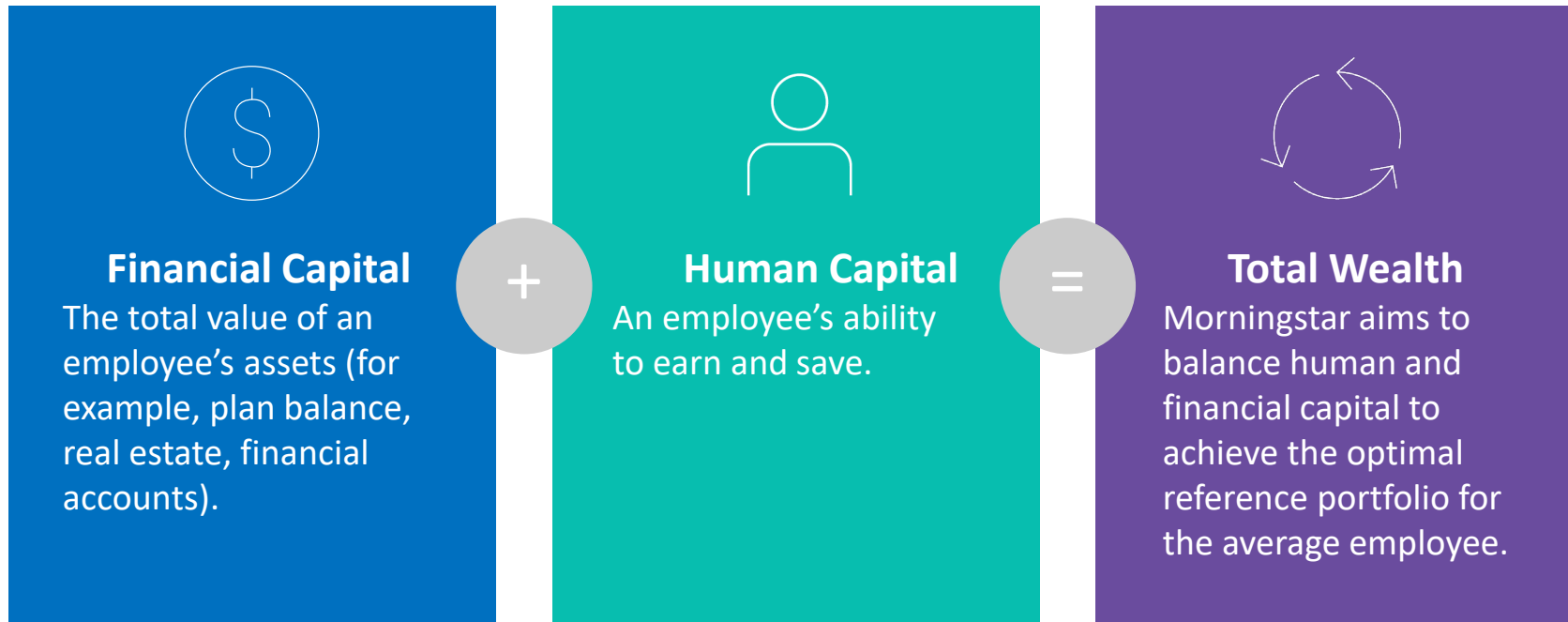


Investment Methodology | Total Wealth



Total Wealth | Evolving Components of Total Economic Worth

Total Wealth recognized that a participant's Human Capital is a critical component of Total Economic Worth.



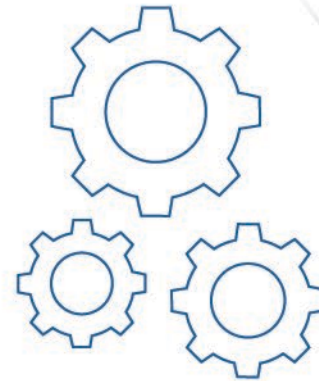
Total Wealth: Individualized Recommendation

Each quarter, information from the recordkeeping system is updated and combined with any information that the participant has provided. As the participant's balance, age, salary, etc. evolve, the advice evolves with the participant's evolving circumstances.

Available Data on Participants



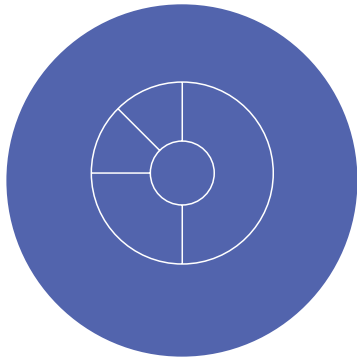
Independent Advice and Analytics Engine



Appropriate Asset Allocation

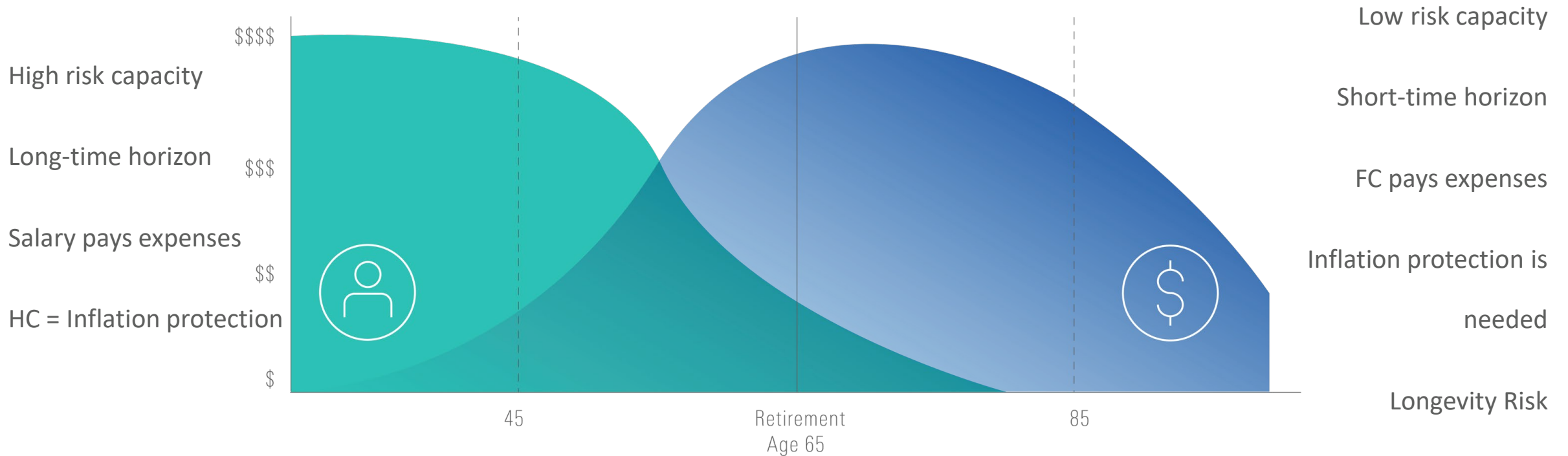


Detailed Asset Allocations



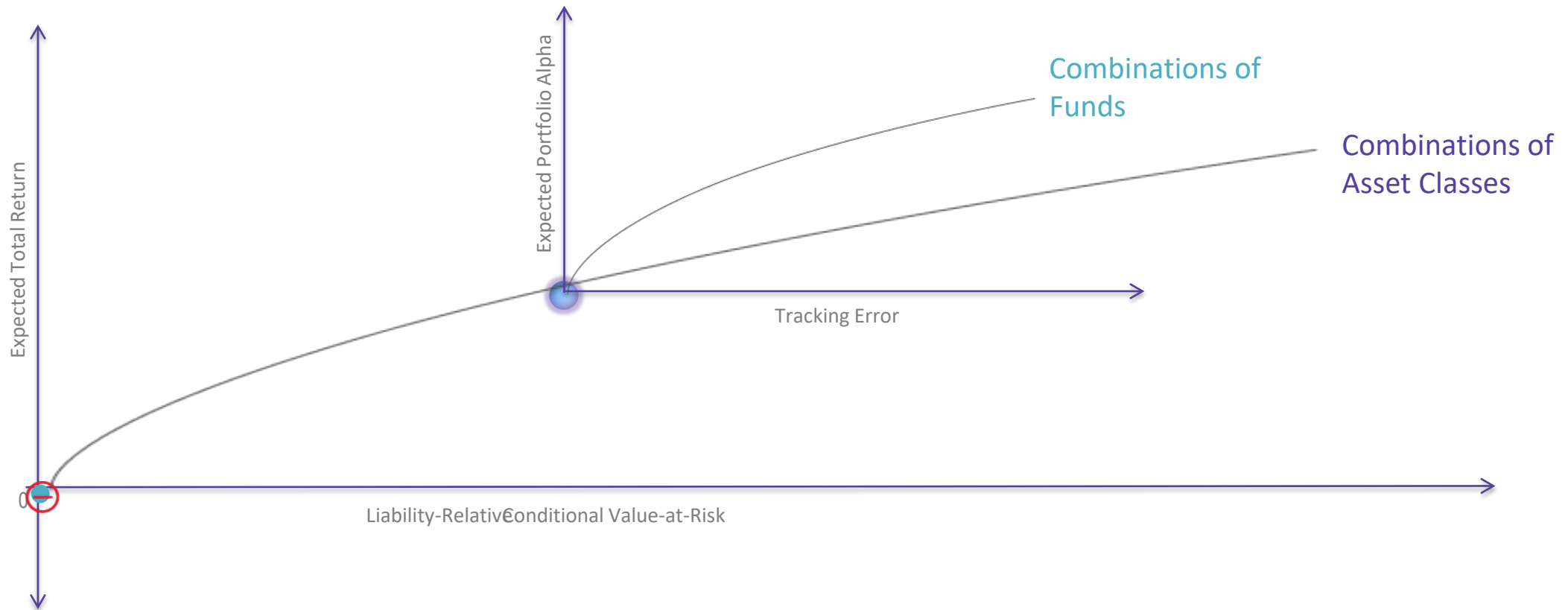
Detailed Asset Allocation | Evolving Circumstances and Risks

In addition to evolving **Human Capital** and **Financial Capital** and a **Retirement Income Liability**, the circumstances and risks faced by participants evolve.

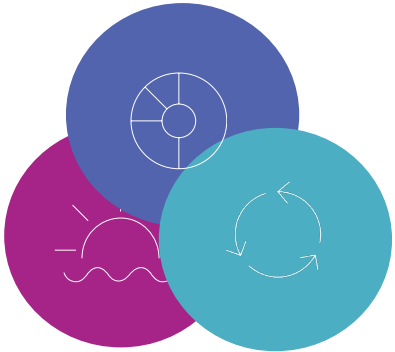


Total Wealth + Detailed Asset Allocation → Portfolio Construction

The detailed asset allocation is the target. We use another type of optimization – an alpha-tracking optimization – to construction the portfolio using what we think are the best available funds.



Portfolio Construction



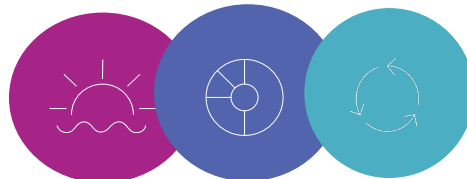
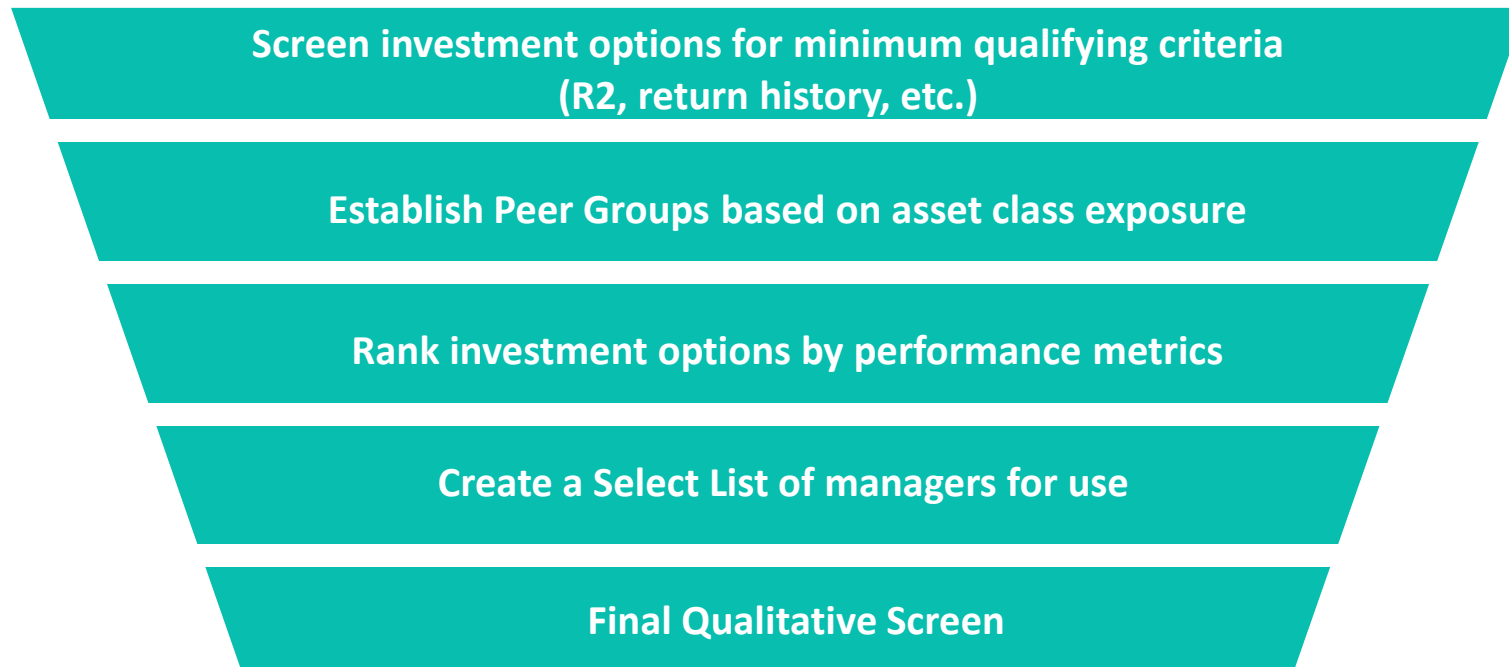
Portfolio Construction | Asset Class Target Allocations

Building block asset allocation targets lead to fund specific portfolios that enable us to create a custom, individualized blend that a) create the desired risk level portfolio with b) the desired, age-specific asset allocation characteristics.

↓ Asset Classes Portfolios →	Accumulation			Decumulation		
	A1	A2	A3	D1	D2	D3
Large Cap Growth Stocks	2	7	12	1	8	15
Large Cap Value Stocks	2	10	17	2	11	22
Mid Cap Growth Stocks	1	3	6	1	4	8
Mid Cap Value Stocks	1	5	9	1	6	12
Small Cap Growth Stocks	0	2	4	0	1	4
Small Cap Value Stocks	0	2	5	0	1	4
International Stocks	2	13	26	1	11	20
Emerging Markets	1	5	12	0	3	6
REITs	0	2	4	3	3	4
Commodities	1	1	2	1	2	2
High Yield Bonds	7	5	0	7	4	0
Tips	10	5	0	24	12	1
Foreign Bonds	7	5	0	5	3	0
Bonds	59	33	3	43	28	2
Cash Equivalents	7	2	0	11	3	0
TOTAL	100	100	100	100	100	100
Equity	10%	50%	97%	10%	50%	97%
Fixed Income	90%	50%	3%	90%	50%	3%

Portfolio Construction | Analyzing the Plan Line Up

Investment options in plan lineups are analyzed, filtered, assigned to “APC Peer Groups”, and eventually passed into the portfolio construction optimization process for a potential allocation.



Fund Level Portfolio Construction | Fund Style Analysis

Beta exposures determined via returns-based style analysis, holdings analysis, or analyst override

↓ Funds	Large Cap Growth Stocks	Large Cap Value Stocks	Mid Cap Growth Stocks	Mid Cap Value Stocks	Small Cap Growth Stocks	Small Cap Value Stocks	International Stocks	Bonds	Cash Equivalents	Alpha	TE	R ²
Used Funds												
Fidelity Contrafund Commingled FI 3	84.65	0	0.11	4.76	0	0	4.24	0	6.24	-1.21	2.69	98.09
JPMorgan US Value R6	0	97.44	0	0	0	0	0	0	2.56	1.27	2.03	98.79
Vanguard Institutional 500 Index Trust	49.37	47.2	0	0	0	0	1.23	0	2.2	0.3	1.19	99.59
T. Rowe Price Instl Mid-Cap Equity Gr	2.48	3.56	61.1	22.58	0	0	7.2	3.08	0	-0.17	2.96	97.93
BlackRock Mid Cap Equity Index - Coll F	0	0	19.02	51.44	6.65	22.89	0	0	0	1.14	2.56	98.71
DFA US Micro Cap I	0	4.28	0	0.24	11.58	82.54	0	0	1.36	3.73	2.85	98.58
BlackRock Russell 2000 Index Fund M	0	0	0	0	50.66	48.98	0.36	0	0	0.39	0.41	99.97
American Funds Europacific Growth R6	0.81	0.6	0.18	0.08	0	0.03	92.43	0.34	5.53	-0.01	4.69	94.03
BlackRock EAFE Equity Index F	0	0	0	0	0	0	99.57	0.43	0	0.79	2.89	97.65
Vanguard Wellington™ Admiral™	18.42	39.77	0	0	0	0	2.57	39.24	0	0.4	1.91	97.66
Vanguard Long-Term Investment-Grade Adm	0.69	0	16.63	0	0	0	0	82.68	0	0.74	7.14	81.84
BlackRock US Debt Index M	0.15	0	0	0	0	0.01	0	99.83	0.01	0.02	0.13	99.95
Dodge & Cox Income X	0	0	0	5.39	1.79	0	1.99	82.72	8.11	0.51	1.16	96.27
FDIC Bank Option	0	0	0	0	0	0	0	0	100	0	0.5	0
Stable Value Fund	0	0	0	0	0	0	0	100	0	0	0.5	0

Portfolio Construction | Fund Portfolios

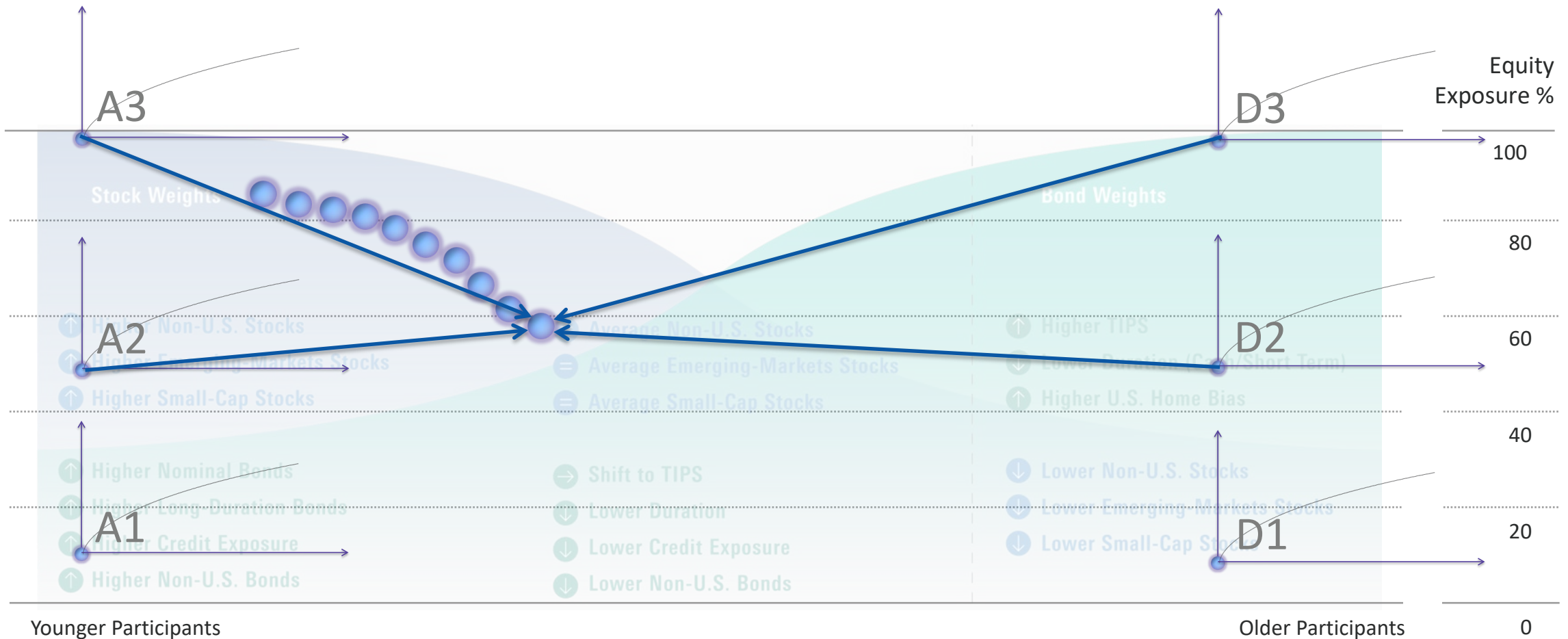
Optimizer determines best fund combination and allocation based on the fund style analysis, fund alphas, fund tracking errors, and other business rule constraints

	Accumulation			Decumulation		
	Cons	Mod	Agg	Cons	Mod	Agg
Fidelity Contrafund Commingled FI 3	0	0	3	0	0	3
JPMorgan US Value R6	3	0	4	0	3	7
Vanguard Institutional 500 Index Trust	0	9	25	4	11	31
T. Rowe Price Instl Mid-Cap Equity Gr	0	3	5	0	4	7
BlackRock Mid Cap Equity Index - Coll F	3	6	12	0	11	16
DFA US Micro Cap I	0	5	3	0	0	0
BlackRock Russell 2000 Index Fund M	0	0	7	0	0	5
American Funds Europacific Growth R6	0	3	3	0	3	3
BlackRock EAFE Equity Index F	4	14	35	3	11	25
Vanguard Wellington™ Admiral™	3	18	0	3	13	0
Vanguard Long-Term Investment-Grade Adm	0	0	0	3	0	0
BlackRock US Debt Index M	48	18	3	45	17	3
Dodge & Cox Income X	6	8	0	6	8	0
FDIC Bank Option	5	0	0	9	3	0
Stable Value Fund	28	16	0	27	16	0

Unused Funds	Reason
Calvert US Large Cap Core Rspnb Idx R6	Fund not included in the Select list. Other fund(s) from the same peer group have been chosen to fulfill Select list requirements

Total Wealth + Detailed Asset Allocation → Portfolio Construction

Notice that one can **blend** either a) **detailed asset allocations** or b) **fund specific portfolios** to achieve i) the desired **equity level** and ii) the desired, **age-appropriate detailed asset allocation characteristics**.



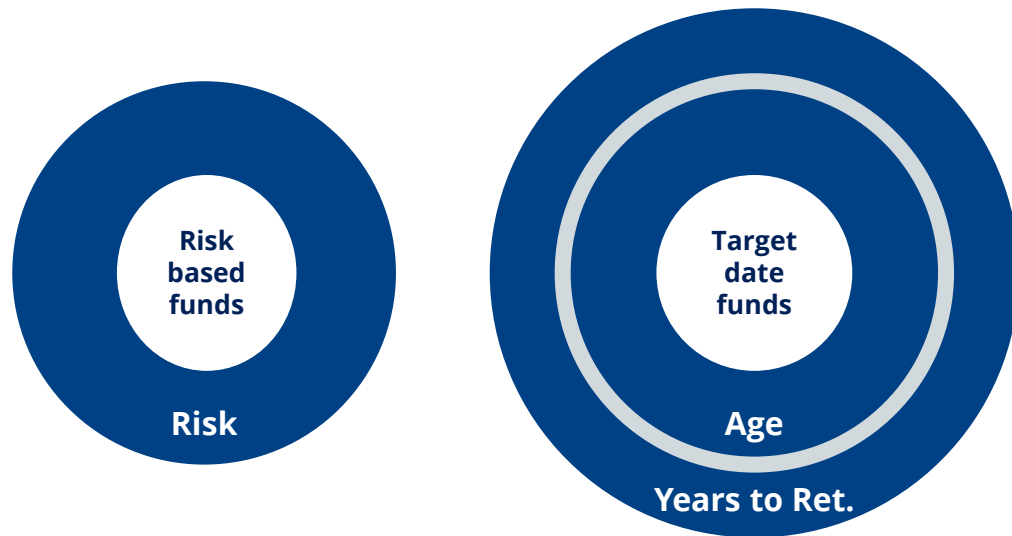


Executing Advice with Participants



How is this different than a RBF or TDF?

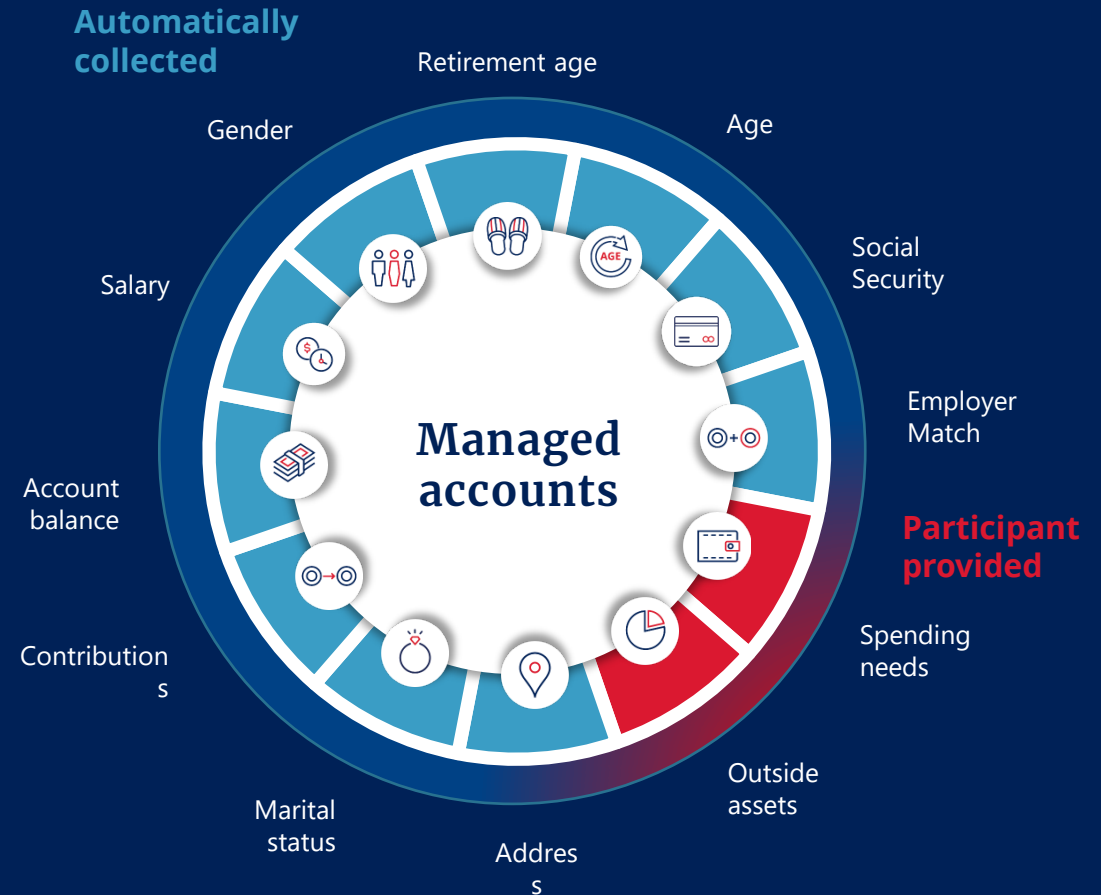
Retirement savings strategy customized to each employee



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Personalized advice from an Empower RPA



Set the agenda for the meeting

Introduce Retirement Plan Advisor (RPA) as an ongoing resource

Listens with empathy, addresses questions, and follows a structured process to help drive action



Account review and goal setting

Build personal financial profile (e.g., Social Security, pension amount, outside accounts, and other income)

Discusses desired retirement goals (e.g., age and lifestyle)



Retirement assessment

Perform diagnostic assessment to assess goal tracking to help answer the question of "Am I on track?"

Uses our technology to run simulations



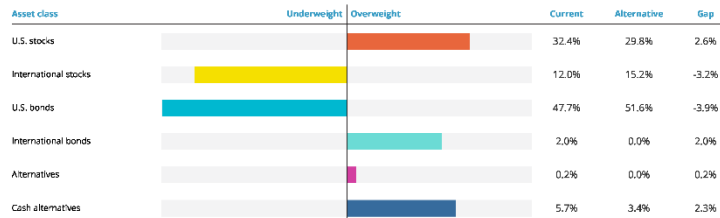
Review analysis and next steps

Deliver advice to help with savings strategies, investment diversification, and spend down

Provides a written plan and has the ability to implement changes

AAG PCAP 401K TEST PLAN

Current vs. alternative allocation



Asset allocation	Risk profile	Equity/bond allocation	Historical return	Historical risk
Current	Moderate Conservative	45%/55%	6.6%	7.8%
Alternative	Moderate Conservative	45%/55%	6.7%	7.9%

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Empower does *Managed Accounts* differently...

We **ONLY** want members to be a part of the service that:

- intend to enroll in the service (MA Enrollment Flow),
- understand the cost and intent of the service (Transparency),
- and receive ongoing value for the service (Ongoing Engagement).

MA Enrollment Flow

Here to help create a personalized retirement strategy that fits your life

My Total Retirement can help you reach the future you imagine. You focus on the now and we'll help with the later. Sign up to receive personalized saving and investing advice, management and monitoring.

Get started



My Total Retirement offers retirement planning that gives you:



A personalized strategy

We develop a strategy that includes customized savings, investment and income-planning advice for less than what you may pay elsewhere.



A comprehensive plan

Based on the information you provide us, we review all of your finances to provide you with a comprehensive plan designed to meet your unique needs and goals.



A dedicated team

You have ongoing access to investment advisor representatives who can help you navigate market uncertainty or changes in your life or career.



Simplicity

Your strategy will be professionally monitored and managed to help make sure it continues to align with your evolving goals.

Get started



Do you want to keep managing your investments on your own?

If you want some help managing your investments, take advantage of our Online Advice service that offers personalized saving and investing suggestions at no charge.

Get some advice



Need help?

We have investment professionals and programs available to help you build a customized retirement income plan.

Get in touch
844-302-2448

My Total Retirement

We need some information to calculate the chance that your portfolio will support your spending goals throughout retirement. First, let's establish the timeline for your plan.

First name Birth year Retirement age

Marital status Tax filing status



Next

Current savings

\$25,482

Yearly savings

\$6,733

In plan contributions

\$ 1,733

Employer contributions

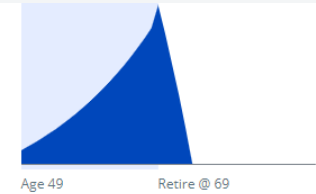
\$ 0

Outside contributions

\$ 5,000

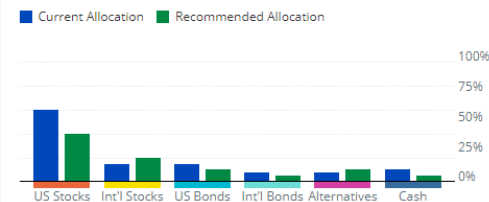
Taylor base salary

\$ 54,500



How much will you need to cover monthly expenses in retirement?

\$ 5,000



reason, without penalty.

ASSETS UNDER MANAGEMENT	ANNUAL RATE
Up to \$100,000	0.55%
Next \$150,000	0.45%
Next \$150,000	0.35%
Over \$400,000	0.25%



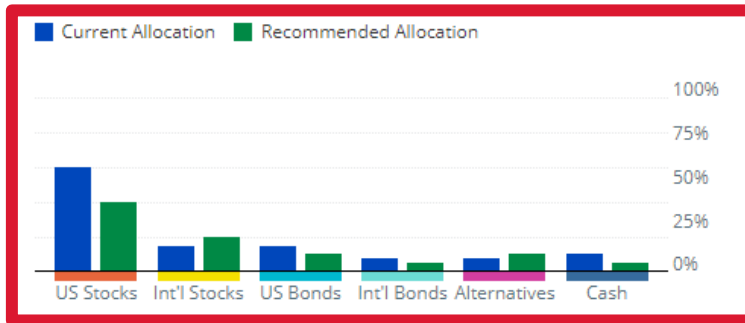
After enrollment, any company stock you hold in your account will be sold and the proceeds will be transferred according to the personalized investment strategy created for you. As a program member, you will be unable to purchase or sell additional company stock within your plan including directing any future contributions toward company stock.

Transparency

Empower Advisory Services

Enrollment into My Total Retirement may cause an allocation change or rebalance to take place on your account.

Below are the applicable fees, which will be deducted directly from your retirement account. Fees are charged in the frequency and manner detailed in the [Advisory Services Agreement](#). You can cancel your enrollment anytime, for any reason, without penalty.



ASSETS UNDER MANAGEMENT	ANNUAL RATE
Up to \$100,000	0.45%
Next \$150,000	0.35%
Next \$150,000	0.25%
Greater than \$400,000	0.15%



After enrollment, any company stock you hold in your account will be sold and the proceeds will be transferred according to the personalized investment strategy created for you. As a program member, you will be unable to purchase or sell additional company stock within your plan including directing any future contributions toward company stock.

Advisory services materials including the terms of service, regulatory documents and ongoing communications are available in English only. If you need translation assistance, please work with a qualified translator to ensure you fully understand your obligations upon enrollment.

By clicking the "Agree" button, you confirm you have reviewed and agree to the [Advisory Services Agreement](#), and you acknowledge that you have received the [ADV Disclosure Brochure](#) and the [Privacy Policy](#).

Back

Agree

Ongoing Engagement – Welcome to your professionally managed account

Number of touches: 3 emails, 1 post-login action, 1 welcome kit, outbound call

Touch 1

Touch 2

Touch 3

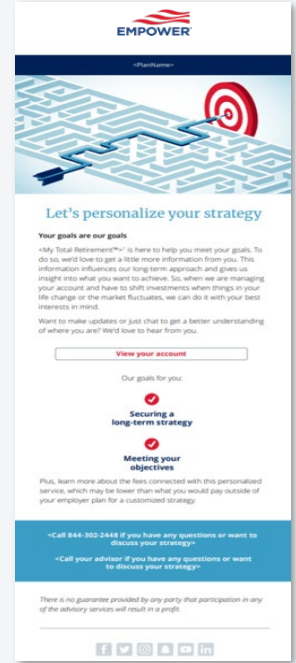
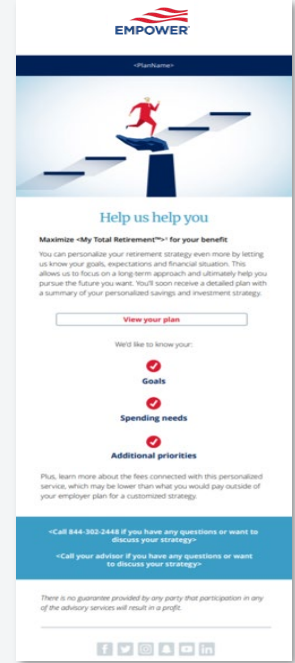
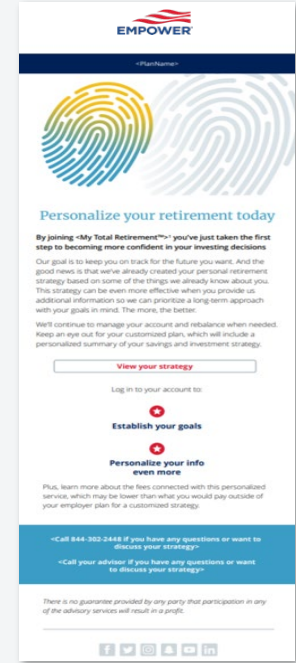
Objective
Channel
Audience
Timing

Welcome to newly enrolled members into the managed account service and encourage them to personalize their profile

- Email
- Outbound call
- Post-login action (PLA)
- Welcome kit

Newly enrolled in My Total Retirement or Advisor Managed Account

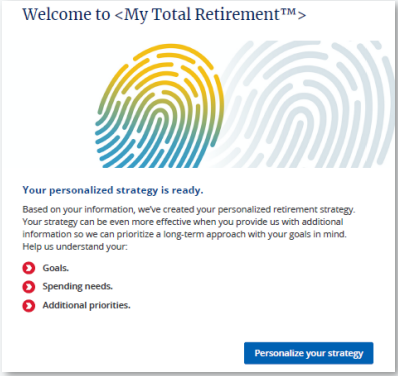
Triggered — 1 day after enrollment



Post-login action (PLA)

Welcome kit

Outbound call



There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

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FOR ILLUSTRATIVE PURPOSES ONLY

Some features may not be available and are subject to change without notice.

Ongoing Engagement – Engage with your professionally managed account

Number of touches: 7 emails, 1 post-login action, 1 annual kit

Objective	Provide ongoing engagement with members in advisory services
Channel	<ul style="list-style-type: none"> Email Post-login action (PLA) Annual kit
Audience	Enrolled in My Total Retirement or Advisor Managed Account
Timing	<p>Ongoing — 4 emails sent once per year</p> <p>AND</p> <p>Triggered — 3 emails based on activity</p>

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

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The collage displays the following touchpoints:

- Touch 1:** "Investing translated" - Explains the importance of investing and provides an overview of asset classes.
- Touch 2:** "Investment choices at a glance" - Provides a quick overview of investment options like stocks, bonds, and cash alternatives.
- Touch 3:** "Check in on your retirement account" - Encourages members to check their progress and offers a call to action to view progress.
- Touch 4:** "Our goal is to help you reach yours" - Offers personalized advice and a call to action to view the account.
- Touch 5:** "Your annual review will arrive in your mailbox soon" - Announces the upcoming annual review and provides a call to action to discuss strategy.
- Touch 6:** "Life moves fast. Tell us what's new." - Requests updated personal information to better serve the member.
- Touch 7:** "Way to go" - Celebrates the member's progress and offers a call to action to view the account.
- Post-login action (PLA):** "Let's update your account" - Encourages members to update their profile information.

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Data shows that savers benefit when advice is offered

2x

more likely to use
tax-optimized
savings strategies¹

10%

higher savings rate¹

16%

more engaged¹

9x

more likely to maintain
their long-term strategy
during periods of
volatility²

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

¹ As of June 1, 2020. Empower recordkeeping data. Advisory Services participants average 10% higher savings rates than target date fund savers and have 16% higher web utilization.

² As of March 27, 2020. Empower recordkeeping data.



Thank you

Disclosures

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This document relies on or contains certain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially and/or substantially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements for any reason.

Morningstar Investment Management does not guarantee that any product/service shown herein will be made available by its expected date or at all. Project/service plans and specifications may change, sometimes significantly, and there may be delays or omissions from that shown herein. Morningstar Investment Management shall not be liable for the accuracy, completeness, or timeliness of any information provided. We undertake no responsibility to update or correct any of the information provided.

The information contained in this document is a working draft and is subject to change, sometimes significantly, before a final version is produced.

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?

Introduction to Empower's Advice 2.0

Item 9 – Deferred Compensation Board

John Mohan, Vice President, Participant Engagement
Empower



Informational Item Only

- No Board action is required.



Advice 2.0 – *Evolving our Delivery of Advice*

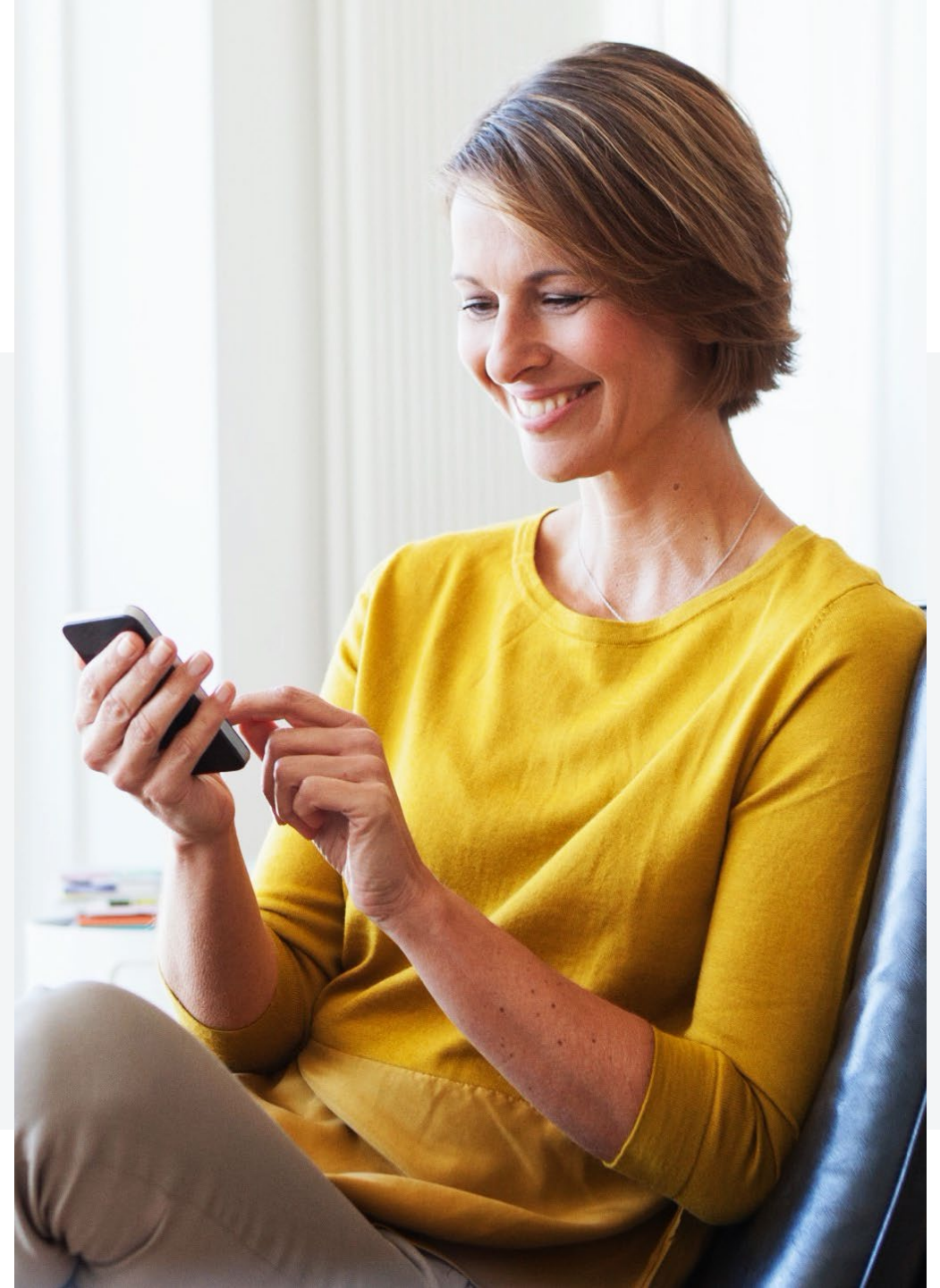
State of Wisconsin

John Mohan, CFP®

Vice President, Participant Engagement



The Need for Advice



Our customers need help

People are worried about the economy and inflation

55%

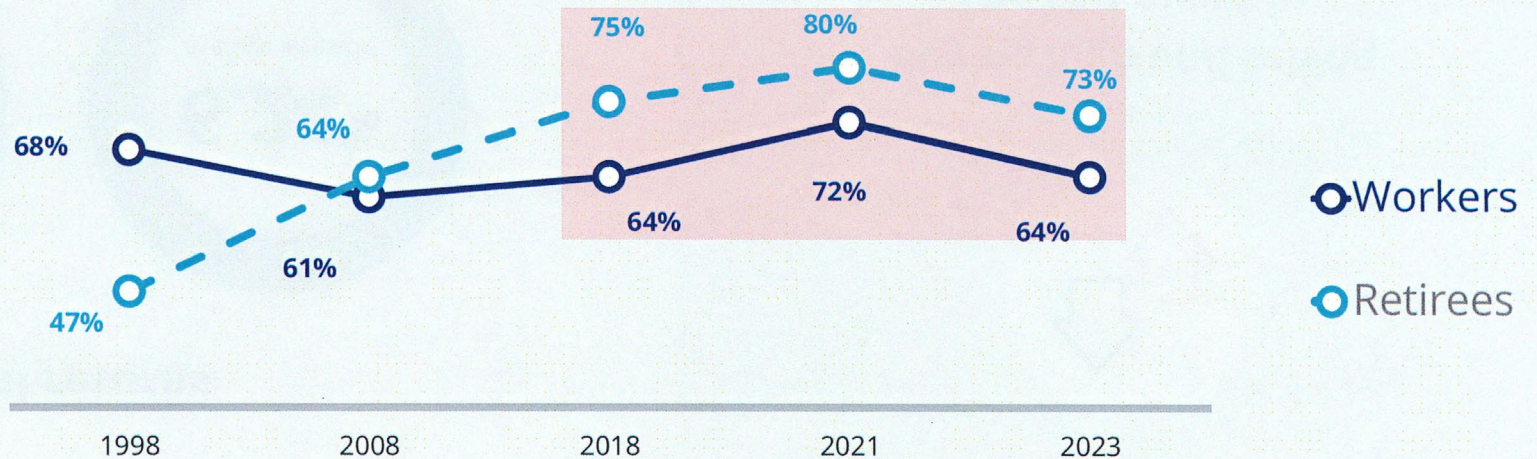
of investors think the U.S. is in a recession or will be before the end of 2023

60%

of investors believe inflation will remain elevated through 2023

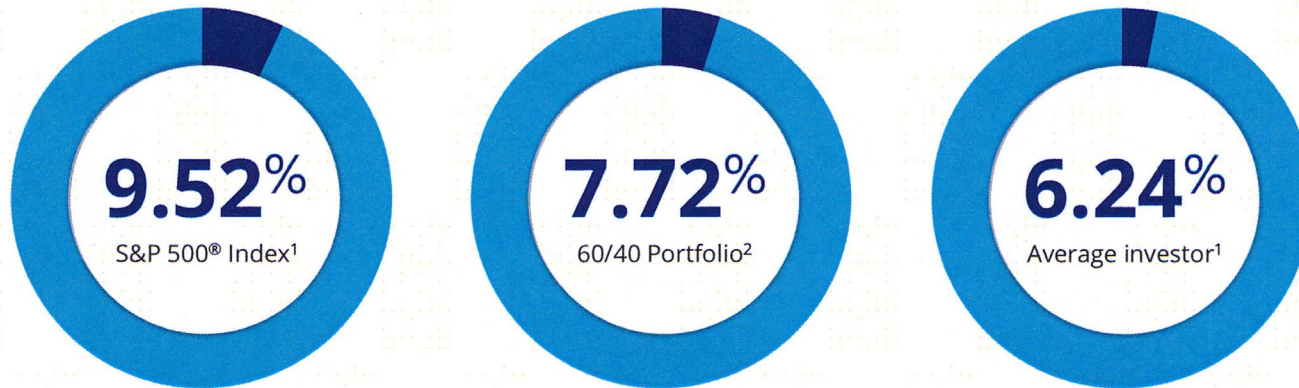
Retirement confidence

Significant decline compared to 2022; returned to levels last seen in 2018



Participant actions result in underperformance

20-year average annual returns



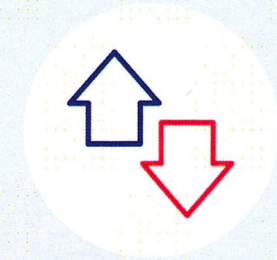
The average investor underperformed the S&P 500 by **3.28%**

1 2021 DALBAR Quantitative Analysis of Investor Behavior.

2 Morningstar® DirectSM. "60/40 Portfolio" is a back-tested portfolio with a 60% allocation to the S&P 500® Index and a 40% allocation to the Bloomberg Barclays U.S. Aggregate Bond Index, which is rebalanced on a monthly basis. As of December 31, 2020.

3 Empower Capital Management, LLC proprietary research, December 31, 2021.

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Buying high and selling low can result in underperformance for the average investor³

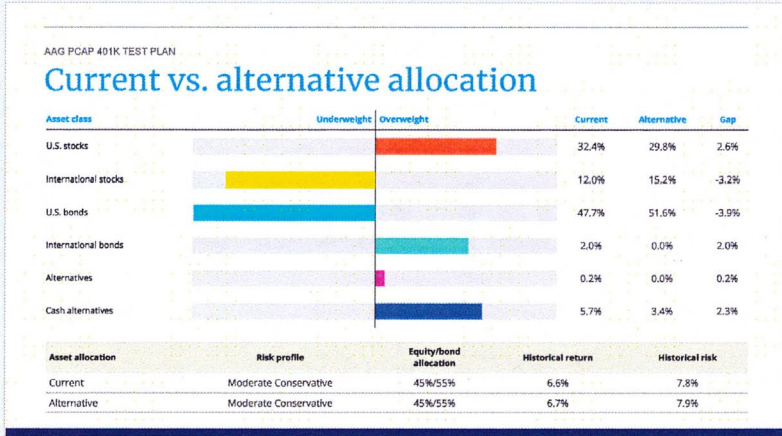


Enhancing the Rep Interactions

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Personalized advice from an Empower RPA



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Set the agenda for the meeting

Introduce Retirement Plan Advisor (RPA) and help employee understand the RPA role as an ongoing resource

Listens with empathy, addresses questions, and follows a structured process to help drive action



Account review and goal setting

Build personal financial profile (e.g., Social Security, pension amount, outside accounts, and other income)

Discusses desired retirement goals (e.g., age and lifestyle)



Retirement assessment

Perform diagnostic assessment to assess goal tracking to help answer the question of "Am I on track?"

Uses our technology to run simulations



Review analysis and next steps

Deliver advice to help with savings strategies, investment diversification, and spend down

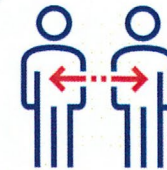
Provides a written plan and has the ability to implement changes

Maintaining our duty of care

When we provide recommendations, we must comply with a number of rules and regulations, including:

- Securities and Exchange Commission (SEC) Regulation Best Interest
- Department of Labor (DOL) rules
- FINRA suitability requirements
- ERISA fiduciary conduct standards

**As regulations change,
so do we**



Advice 2.0 – Enhancing our advice delivery

**Deliver and execute
point-in-time investment
advice for participants**



Integrated Best Interest
Profile (BIP) tool into our
RPA experience

**More specific recommendations
and how to best
implement those strategies**



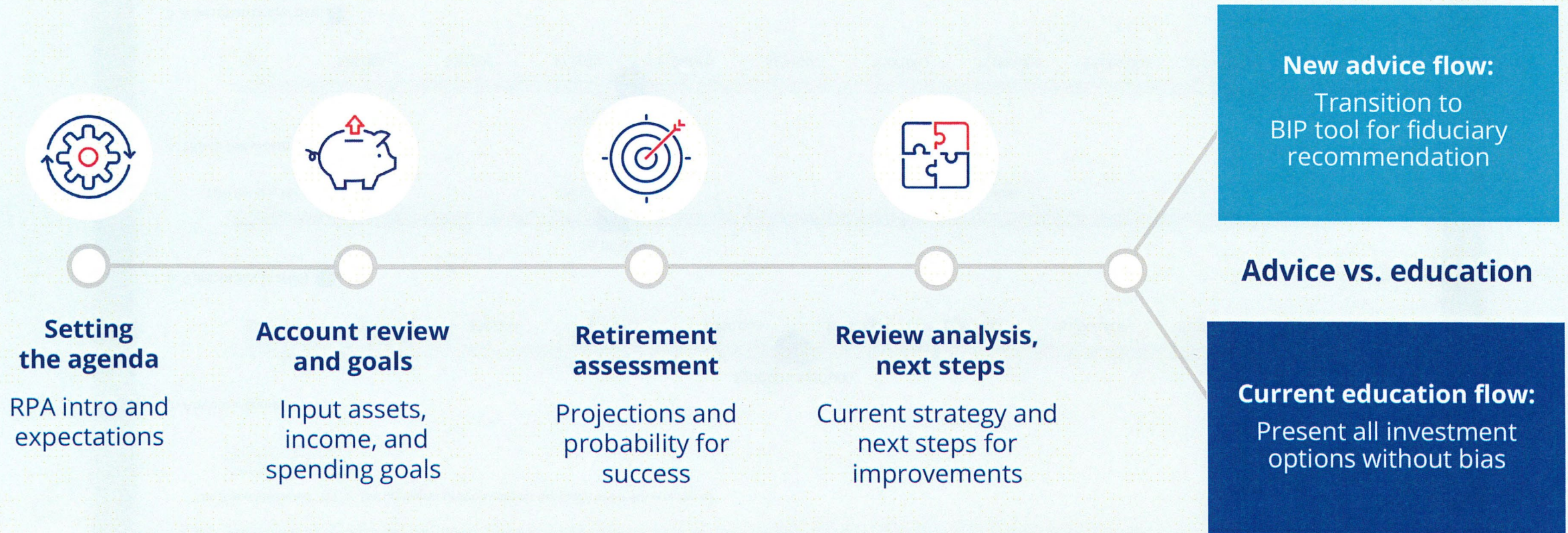
Helping participants determine
what is the best execution
strategy to deploy

**Memorialization of written
recommendations within the
participant experience**



Ongoing, integrated
documentation of written plan
and recommendations

Retirement Readiness Review conversation flow



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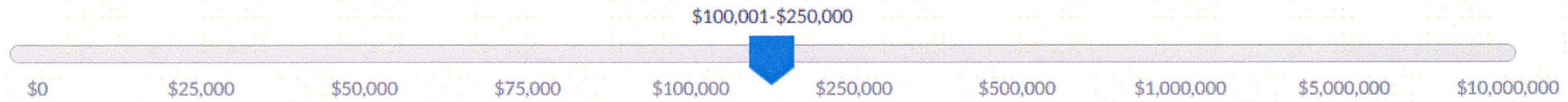
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Helping to determine suitability

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1m. If you answered "Yes" to the previous question, what is the name of FINRA employee?

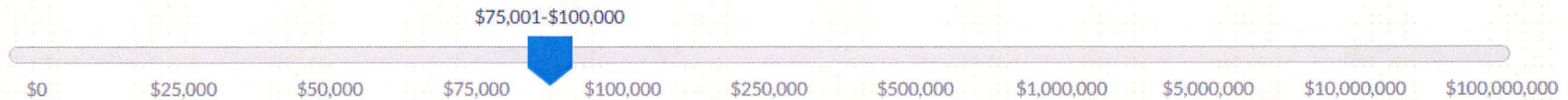
2. Annual income



3. Current tax bracket i



4. Liquid net worth i



5. Investment objective i



6. Investment experience



INVESTMENT RECOMMENDATION

Target date fund

EMPOWER RED EAGLE (331231-01 - Plan)
Age: 44 Income: \$100,001-\$250,000

** Disclosure email sent on 08/31/2022 17:38 EDT **

Save as draft Submit for review Discard Back to dashboard

Investor Profile Financial wellness Roth vs. Pre-tax Contributions Roll-in Distribution IRA Comparison Investment advice

1. Rep to assess if client has any money in SecureFoundation.
 Yes No

2. Do you want to maintain your investment in SecureFoundation?
 Yes No

3. After disclaimer is read, does the participant still want to sell SecureFoundation?
 Yes No

4. Does the plan offer Financial Engines?
 Yes No

5. Is managed accounts available?
 Yes No

6. Are target date funds available?
 Yes No

7. Are target risk funds available?
 Yes No

8. Rep to assess if fund lineup is available for the plan.
 Yes No

9. Do you want to manage and make your own investment decisions?
 Yes No

10. Would you like me to help you choose your investment options?
 Yes No

Recommendation:
Invest in a target date fund.
If this recommendation is for the Empower Premier IRA, the suggested target date fund is: Great West Lifetime Funds.

Accepted Rejected

Narrative:

Attachments [Select file to upload...](#)

11. Relative to your peers, do you think your financial situation is simpler, comparable, or more complicated?
 Simpler Comparable More complicated

12. Would you be willing to pay a fee, generally less than 1% annually, for someone to professionally monitor and manage your account on an ongoing basis?
 Yes No

13. What is your age?
43

Investment experience
Limited


What kind of investor are you?
Moderate

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INVESTMENT RECOMMENDATION

Point-in-time advice



RED EAGLE (331231-01 - Plan)
EMPOWER, Age: 44 Income: \$100,001-\$250,000

** Disclosure email sent on 08/31/2022 17:38 EDT **

Save as draft Submit for review Discard Back to dashboard

Investor Profile Financial wellness Roth vs. Pre-tax Contributions Roll-in Distribution IRA Comparison Investment advice

1. Rep to assess if client has any money in SecureFoundation.

Yes No

2. Do you want to maintain your investment in SecureFoundation?

Yes No

3. After disclaimer is read, does the participant still want to sell SecureFoundation?

Yes No

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Yes No

5. Is managed accounts available?

Yes No

6. Are target date funds available?

Yes No

7. Are target risk funds available?

Yes No

8. Rep to assess if fund lineup is available for the plan.

Yes No

9. Do you want to manage and make your own investment decisions?

Yes No

10. Would you like me to help you choose your investment options?

Yes No

Recommendation:
Invest in a lineup identified as best suited for you at this time.

Accepted Rejected

Narrative:

Attachments [Select file to upload...](#)

11. Relative to your peers, do you think your financial situation is simpler, comparable, or more complicated?

Simpler Comparable More complicated

12. Would you be willing to pay a fee, generally less than 1% annually, for someone to professionally monitor and manage your account on an ongoing basis?

Yes No

13. What is your age?

44

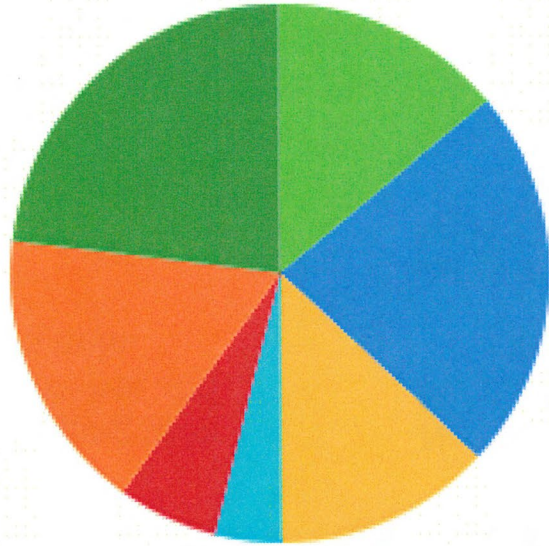
Investment experience
None

What kind of investor are you?
Conservative

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Fund-specific advice – at no cost



- Point-in-time advice generates a one-time, customized, fund-specific investment allocation for participant.
- RPA can execute that allocation change right then and there.
- This is provided at no additional cost to plan or participant.

HOLDING	RECOMMENDED FUND ALLOCATION
07EAFW BlackRock EAFE Equity Index F	14.0%
VWENX Vanguard Wellington Admiral	23.0%
04MDWS BlackRock Mid Cap Equity Index - Coll F	13.0%
WIFJBM FDIC Bank Option	4.0%
WIV500 Vanguard Institutional 500 Index Trust	6.0%
WISSVF Stable Value Fund	17.0%
BRUSDM BlackRock US Debt Index M	23.0%

BIP tool outcomes

1

Point-in-time advice

Yes to managing their own investments and
Yes to help

2

Target date fund

No to managing their own investments and
Yes to help

Younger customers that have simpler financial situations

3

Managed accounts

No to managing their own investments and
Yes to help

Their age, the complexity of their financial situation, and their willingness to pay a fee to have their account managed

4


Do-it-yourself

Yes to managing their own investments and
No to help

Delivering written plans with documented recommendations

Personalized retirement review

For the AAG TEST PPT household
As of 04-19-2022



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AAG PCAP 401K TEST PLAN

Current vs. alternative allocation

Asset class	Underweight	Overweight	Current	Alternative	Gap
U.S. stocks			32.4%	29.8%	2.6%
International stocks			12.0%	15.2%	-3.2%
U.S. bonds			47.7%	51.6%	-3.9%
International bonds			2.0%	0.0%	2.0%
Alternatives			0.2%	0.0%	0.2%
Cash alternatives			5.7%	3.4%	2.3%

Asset allocation	Risk profile	Equity/bond allocation	Historical return	Historical risk
Current	Moderate Conservative	45%/55%	6.6%	7.8%
Alternative	Moderate Conservative	45%/55%	6.7%	7.9%

Retirement Solutions Group
8515 E. Orchard Rd.
Greenwood Village, CO 80111



August 31, 2022

Red Eagle
112
Englewood, CO 80134

Dear Red,

We value our relationship with you and want to thank you for your time. The enclosed information highlights the factors we've taken into consideration in order to provide you with a well-informed recommendation. Enclosures include:

- Your Personalized Recommendation Summary - This summarizes our discussion, information collected and recommendation(s) we provided. Please review the document and contact us if anything has changed.
- Your Disclosure Package - This includes the Regulation Best Interest disclosures in addition to a Customer Relationship Summary, which provides information on Empower and our broker-dealer.

We act as a fiduciary when determining your personalized recommendations. ¹ As a fiduciary, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (duty of loyalty);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than what is reasonable for our services; and
- Provide information about conflicts of interest;

Depending on the action taken today, you may also receive additional confirmations and documentation regarding your account and/or investments. If any of your information has changed, please call an Empower representative at (877) 534-4569. We thank you for the opportunity to work with you. Please don't hesitate to contact us again.

Your current financial profile

Full name	Red Eagle
Individual ID	16496930
Plan number/Account number	331231-01

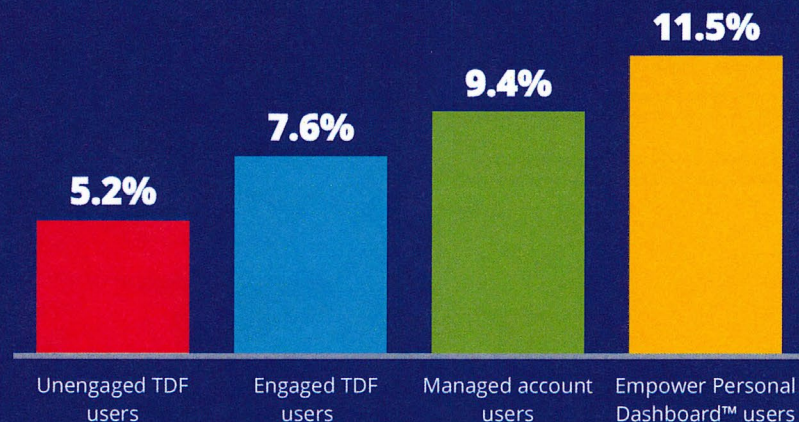
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Personalized strategies that drive better results

Managed account users are more engaged than traditional target date fund investors.



And engagement has a direct impact on participant savings.



All engagement data is as of September 30, 2022, for eligible and contributing participants with a balance.

Advice includes managed account users, and financial wellness includes visits to financial wellness pages on participant website.

Engagement is defined as at least one interaction in a 12-month period between October 1, 2021, and September 30, 2022, through participant website, mobile apps (Android™ or iOS®), or call center.

¹ The income replacement statistic is based on data as of March 13, 2023, for active participants who are 60+ in age across corporate, not-for-profit, and government plans that own target date funds (those who have 95% or more assets in up to two TDFs) with Lifetime Income Scores between 40-160. They are then weighted by participant group based on salary range.

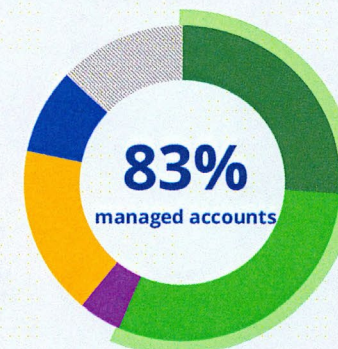
Empower recordkeeping data is as of March 13, 2023, for contributing participants with a balance; including corporate, not-for-profit, and government clients. Data includes participants with available salary data and LIS scores between 40-160. Managed Accounts includes individuals enrolled in My Total Retirement, Advisor Managed Accounts, or the Professional Management Program.

Target date fund (TDF) investors defined as those who have 95% or more assets in up to two TDFs. GEN-SPP-WF-2558429-0523 RO2836884-0423

A better endgame: Better prepared for retirement



Lifetime Income ScoresSM by strategy



Employees closest to retirement (age 60+) are on track for over **20% more income** in retirement¹

Thank you!





Thank you

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Questions?

SECURE 2.0 Continued Analysis and Update on Implementation

Item 10 – Memo Only

Shelly Schueller, Director, Wisconsin Deferred Compensation Program

Dan Hayes, Attorney, Office of Legal Services



Informational Item Only

- No Board action is required.

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Questions?

Proposed Plan and Trust Revisions: Implementation of Certain SECURE 2.0 Provisions, Updates, and Technical Corrections



Item 11 – Memo Only

Shelly Schueller, Director, Wisconsin Deferred Compensation Program

Dan Hayes, Attorney, Office of Legal Services

Kyle Kundert, Policy Analyst, Division of Retirement Services





Action Needed

- Motion needed to revise the Plan and Trust to implement certain SECURE 2.0 provisions, update the plan document, and make technical corrections as recommended by ETF.

2023 Strategic Partnership Plan Update

Item 12 – Deferred Compensation Board

Shelly Schueller, Director, Wisconsin Deferred Compensation Program

Emily Lockwood, Managing State Director, Empower



Informational Item Only

- No Board action is required.



2023 Strategic Partnership Plan – Update

June 30, 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



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Dimension	Activity	Objective	Audience	Results as of 6/30/23
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	Results 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 5,597 emails sent June 6	<ul style="list-style-type: none"> Open rate: 55%; click rate: 0.62% 46 clicks to schedule a meeting; 2 scheduled via email 296 meetings scheduled 6/6-7/6 4 webinar attendees (8 registrants)
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	1,688 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)

New presentations in WDC

SPP Progress Report cont'd



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Dimension	Activity	Objective	Audience	Results as of 6/30/2023
Education	How to read an Empower statement flyer	Provide education	Participants who review their quarterly statements	Satisfaction with statements up 1.7% over 2022
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	Ongoing
Education & Retention	ETF newsletter articles	Various	Active and retired WRS members	January 2023 – Complete May 2023 – Complete Sept 2023 – Complete
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	151 group meetings

SPP Progress Report cont'd



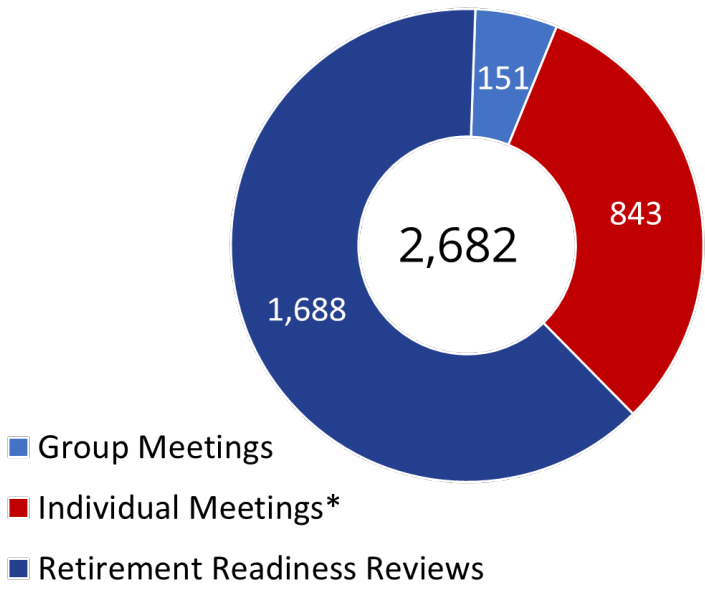
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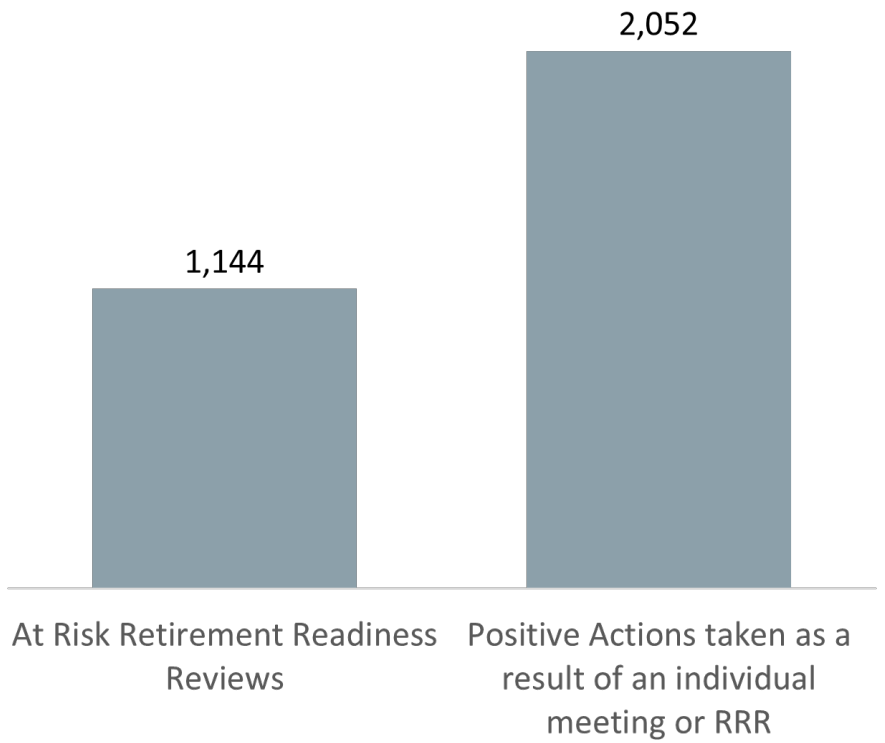
Dimension	Activity	Objective	Audience	Results as of 6/30/23
Enrollment	Eligible employee outreach	Increase enrollment in WDC	WRS-eligible employees not enrolled in WDC	Pending list from ETF
Enrollment	Non-participating employer outreach	Add new employers to the WDC	Non-participating employers	Q3
Enrollment	New employers	Add 12 new employers to the WDC	Eligible employers	7 new employers
Enrollment	In-force growth	Enroll eligible employees and retain participants to grow the WDC by 2%	Eligible employees and participants	0.29% growth
Enrollment/Save More	Add auto increase language post-login in	Increase awareness of auto increase tool available	Active participants	Usage decreased per 2023 survey respondents 75% of whom were age 55+
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 out of 5 call center satisfaction 86.3 RPA Net Promotor Score (NPS)
Retention	2023 custom annual participant satisfaction survey	Obtain feedback from participants	All participants	Results attached

Field Activity as of 6/30/2023

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.



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.

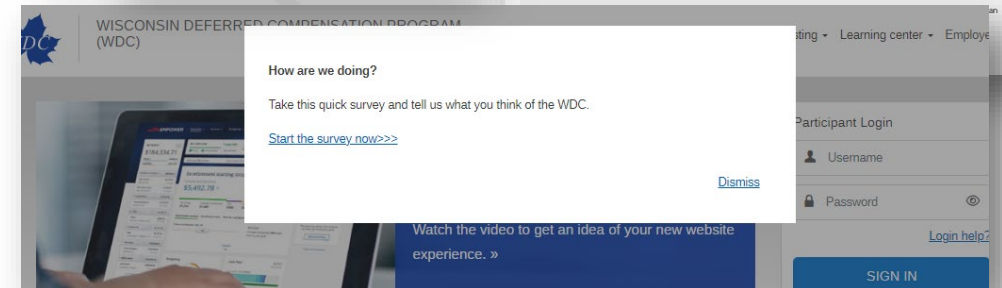
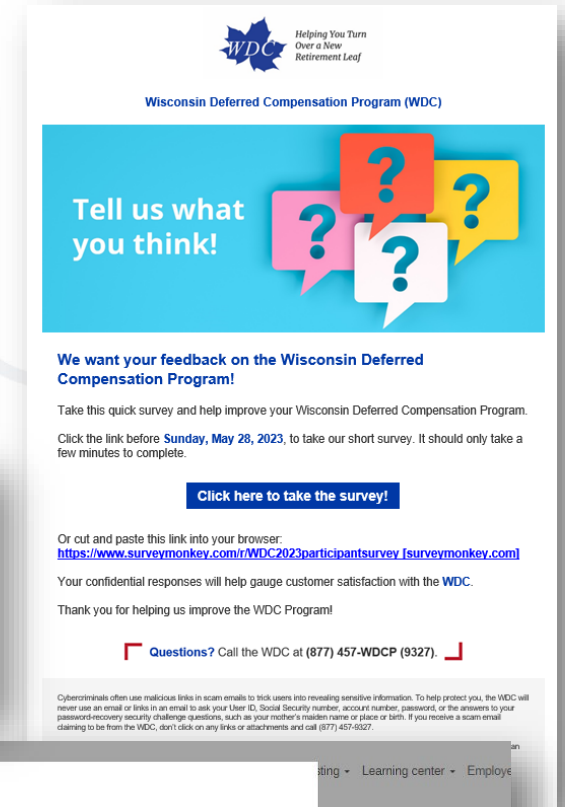
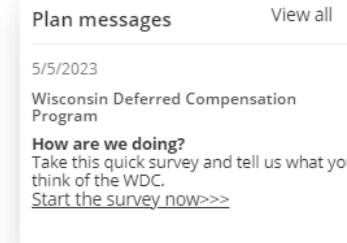
Positive actions include actions like enrollments, rollovers, deferral increases, diversification (moving 100% to TDF or enroll in managed accounts), and personalization for those in managed accounts.

2023 Participant Survey

Participant Survey Metrics	Original Email	Reminder Email
Survey email launch date	5/9/23	5/25/23
Emails delivered	50,869	50,814
Unique open rates	53%	52%
Click to open rates	2%	2%
Survey close date		5/28/23
Number of survey responses		2,430
Survey response rate		4.7%

Tactics:

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



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2023 Participant Survey Results

- Red percentages: decrease from 2022 survey
- Green percentages: increase from 2022 survey

Survey Emails	Open rate	Click rate
May 9 initial email	53% (+1%)	2% (-0.9%)
May 25 reminder email	52% (+1%)	2% (-0.2%)
Demographics	Answers	
Age breakdown		
• Age 54 and under	• 24.1% (-1.5%)	
• Age 55-64	• 30.1% (+0.1%)	
• Age 65+	• 45.7% (+1.4%)	
How long have you had your WDC 457 account?		
• Less than 5 years	• 11.4% (-1.1%)	
• 6 to 20 years	• 33.4% (+1.7%)	
• 20+ years	• 55.2% (-0.4%)	
What is your estimated account balance?		
• Less than \$10,000	• 8.3% (-2.8%)	
• \$10,000 to \$50,000	• 9.1% (-13.3%)	
• \$50,001 to 100,000	• 15.5% (-0.4%)	
• More than \$100,000	• 54.1% (+3.9%)	



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2023 Participant Survey Results

Questions

Answer

Do you have (or have you ever had) a WDC account?

- 98.6% yes (+0.1%)
- 1.3% no (-0.1%)

How would you rate your satisfaction (4 or 5) with the WDC Board services below?

- Website resources
- 24/7 automated voice response system to commonly asked questions
- Customer services representative availability
- Local staff providing virtual support
- Quarterly statements and balance information
- Managed Account service, also called Empower Advisory Services or Online Advice or My Total Retirement

- 75.7% (-0.4%)
- 58.2% (+2.0%)
- 72.9% (+0.5%)
- 65.7% (+0.3%)
- 80.9% (+1.7%)
- 66.6% (+0.7%)

66% (+1%) of respondents were unfamiliar with the automated voice response system, 54% (-2%) with the local staff providing virtual support, and 40% (+1%) with the Managed Account Services

Overall satisfaction (4 or 5) with services received from WDC/Empower

4 out of 5 satisfied (73.7%) (+0.7%)

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

- Information provided on the WDC website
- Ease of use of the WDC website
- Information and tools on the website

- 71.9% (-0.1%)
- 75.5% (-0.2%)
- 68.8% (-0.8%)
- 68.9 (+1.8%)

2023 Participant Survey Results

Questions

Answer

Would you like more information on the investment help and advice offered to you as a WDC participant?

- 26.1% Yes (-5.9%)
- 73.8% No (+5.8%)

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

- Email 75.1% (-0.7%)
- Quarterly statements 55.9% (-0.6%)
- Website 51.7% (+3.7%)
- Mail 40.9% (-5.0%)

Topics of Interest (top 4)

- Living in retirement 59.8% (-0.3%)
- Managed Accounts 24.9% (-4.1%)
- Nearing retirement 26.0% (+0.5%)
- Fees charged 25.5% (+0.8%)

Overall satisfaction (4 or 5) with quarterly statements:

- Timeliness 75.0% (+2.8%)
- Accuracy 82.3% (+2.1%)
- Ease of reading and understanding 75.5% (+1.9%)

2023 Participant Survey Results

Questions	Answer
Overall satisfaction (4 or 5) with the content of the WDC educational and communications materials?	<ul style="list-style-type: none">61.8% (+0.5%)
Do you currently use the automatic increase feature?	<ul style="list-style-type: none">29.8% yes (-23.3%)70.2% no (+2.1%)
Did you attend the “Your Steppingstones to Retirement” educational webinar?	<ul style="list-style-type: none">12.9% yes87.0% no
Did you find the webinar beneficial in understanding how the WDC, WRS and Social Security work together?	<ul style="list-style-type: none">89.7% yes10.2% no
If you did not attend, would you be interested in attending a future webinar?	<ul style="list-style-type: none">39.1% yes60.8% no
On a scale of 1 to 10, would you recommend the WDC to a friend/colleague?	<ul style="list-style-type: none">8.3 out of 10 (= Net Promotor Score of 76)



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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:
 - Email sent on 6/6 to at risk terminated participants age 58+
 - 5,597 emails sent
 - Open rate: 55%
 - Click rate: 0.62%
 - 46 clicks to schedule a meeting; 2 scheduled via email
 - 296 meetings scheduled 6/6-7/6
 - 4 webinar attendees (8 registrants)



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Meet with your local WDC Retirement Plan Advisor | [Link Out Link](#)

WDC Helping You Turn Over a New Retirement Leaf

Wisconsin Deferred Compensation Program (WDC)

Create the future you imagined

Hello Grace,

What does your retirement look like? No matter where you're at in your retirement journey, you probably have a picture in your head of what you thought it would be like. Are those dreams becoming a reality?

Schedule a no cost one-on-one Retirement Readiness Review with your local Wisconsin Deferred Compensation Program (WDC) Retirement Plan Advisor (RPA) to take a look at your personal situation and help create a plan that's appropriate for where you are in your retirement journey, your risk tolerance, and the goals you want to reach. When meeting with your RPA, you'll review and discuss:

- your personal finances and establish goals;
- your outside investments and expenses, including projected income and cash flows throughout your retirement;
- recommendations to help strengthen your financial projections;
- investment strategies;
- a detailed spend-down plan; and
- the variety of options for staying right here in the WDC post retirement, and the potential benefits of doing so.

Schedule your no cost Retirement Readiness Review today. Call (877) 457-WDCP (9327), click the link below or copy and paste <https://wdc-campaign.empowermytime.com> into your browser.

[Schedule your review](#)

Want to learn more about Maximizing Your Retirement?
Attend an upcoming webinar on June 14, 2023
at 9:00 a.m. - 10:00 a.m. CT

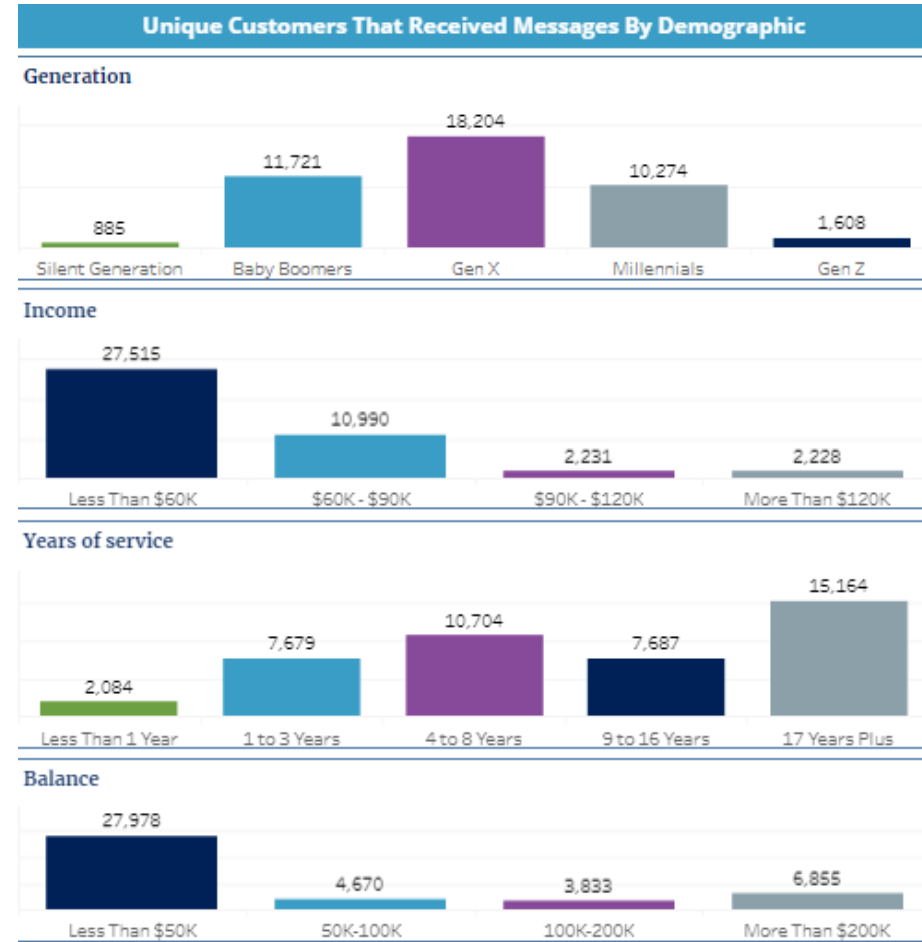
[Register today](#)

You can also visit your WDC enhanced website at wdc457.org and explore different areas that may help you with your strategy. Learn more about the financial tools and resources available to you by logging in today.

Empower Communications Engine (ECE) Results

Total unique individuals who received a message: 42,665

Engagement and Response Metrics	
Unique Email Open Rate	38.48%
Unique Email Click Rate	2.51%
Inbound Call %	1.58%
Login %	35.72%
Primary Response Rate	1.24%
Secondary Response Rate	0.06%
PLA Click Rate	0.04%



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Questions?

Operational Updates

Item 13A – 13G – Memos Only



Informational Items Only

- No Board action is required.

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Questions?

Tentative December 2023 Agenda

Item 14 – Memo Only

Shelly Schueller, Director
Wisconsin Deferred Compensation Program



Informational Item Only

- No Board action is required.

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Questions?

Adjournment



Item 15 – No Memo



Thank you



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ETF E-mail Updates



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