

Welcome to the Deferred Compensation Board

September 12, 2024

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

- Scan the QR Code
- 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



Consideration of Open Minutes of June 6, 2024, Meeting



Items 2 – Memo Only



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

Questions?



Action Needed

- Motion needed to accept the Open Minutes of the June 6, 2024, Meeting as presented by the Board Liaison.

Investment Performance and Expense Ratio Review as of June 30, 2024

Item 3 – 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, 2024

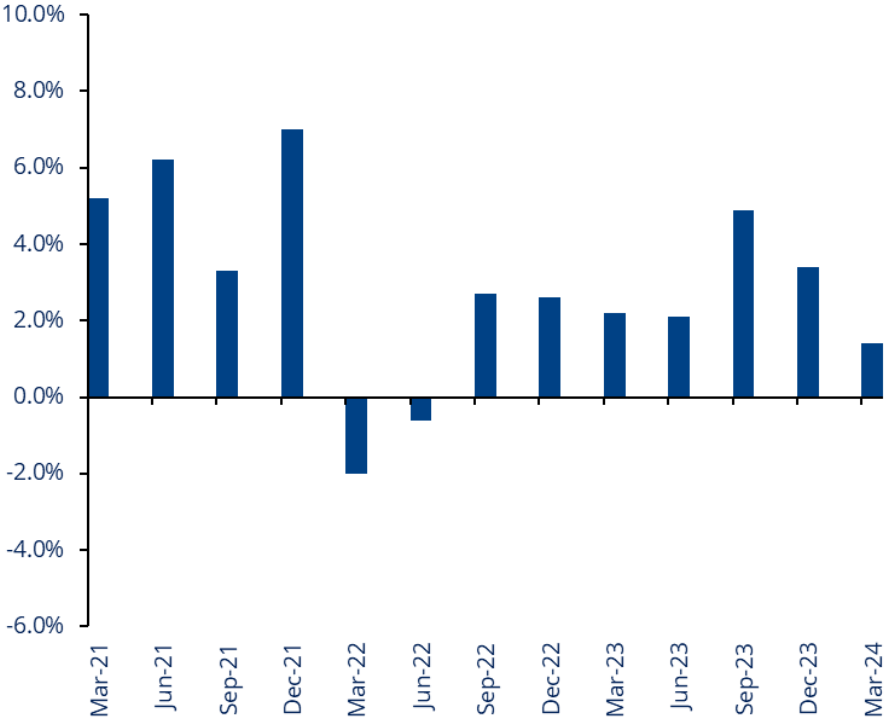
Bill Thornton, CIMA®
Investment Director, Empower Investments



State of the U.S. Economy

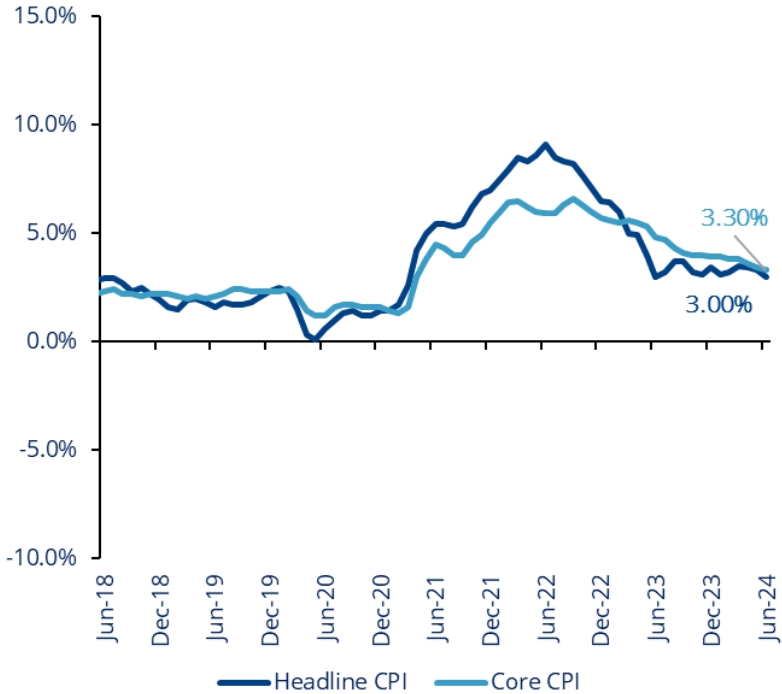
Real GDP Growth

quarter over quarter annualized, through March 2024



US Consumer Price Index

annual percent change, through June 2024

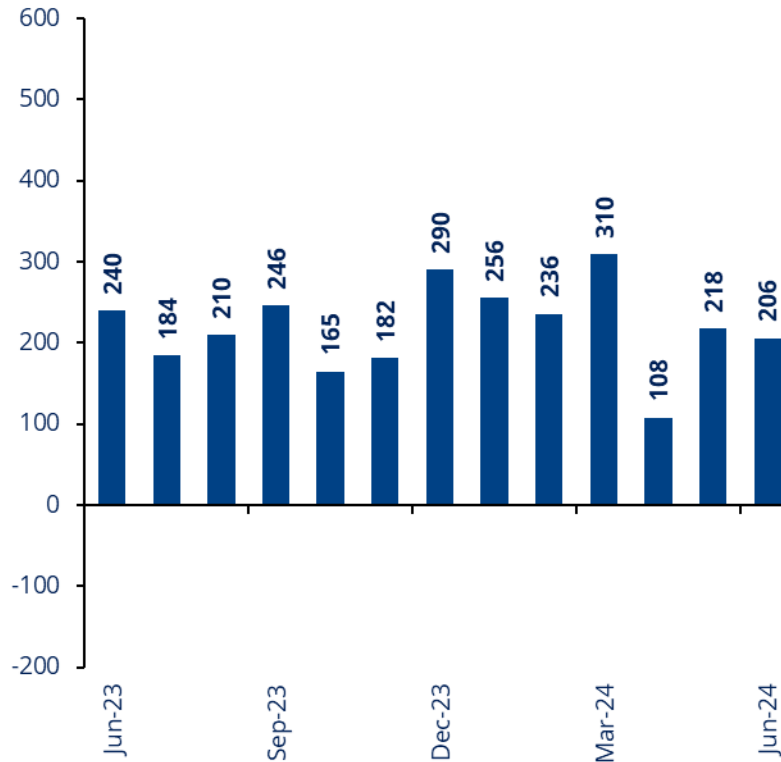


Source: Bloomberg; ECM Analysis
 The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
 GDP estimates presented reflect the median estimate provided by Bloomberg

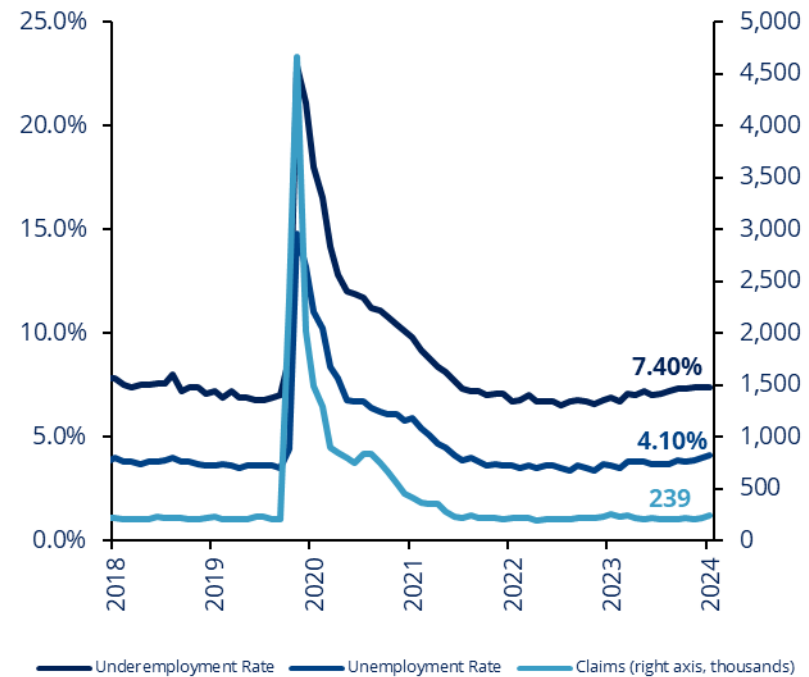


U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through June 2024



Unemployment and Underemployment Rates and Claims through June 2024



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

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

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

FOR FINANCIAL PROFESSIONAL USE ONLY.



Equity Market Returns

(as of June 30, 2024)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2023	2022	2021	2020	2019	2018	2017
Domestic Equity														
Large Cap	S&P 500	4.3%	15.3%	24.6%	10.0%	15.0%	12.9%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%
	Russell 1000 Value	-2.2%	6.6%	13.1%	5.5%	9.0%	8.2%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%
	Russell 1000 Growth	8.3%	20.7%	33.5%	11.3%	19.3%	16.3%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%
Mid Cap	Russell Mid Cap	-3.3%	5.0%	12.9%	2.4%	9.5%	9.0%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%
	Russell Mid Cap Value	-3.4%	4.5%	12.0%	3.7%	8.5%	7.6%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%	13.3%
	Russell Mid Cap Growth	-3.2%	6.0%	15.1%	-0.1%	9.9%	10.5%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%
Small Cap	Russell 2000	-3.3%	1.7%	10.1%	-2.6%	6.9%	7.0%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%
	Russell 2000 Value	-3.6%	-0.8%	10.9%	-0.5%	7.1%	6.2%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%
	Russell 2000 Growth	-2.9%	4.4%	9.1%	-4.9%	6.2%	7.4%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%
International Equity														
Developed Markets	MSCI EAFE	-0.4%	5.3%	11.5%	2.9%	6.5%	4.3%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%
	Australia	1.6%	2.4%	14.1%	3.3%	6.4%	4.4%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%	19.9%
	Canada	-2.1%	1.7%	8.6%	2.3%	7.4%	3.6%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%	16.1%
	France	-7.5%	-2.0%	0.5%	2.6%	6.5%	5.0%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%	28.7%
	Germany	-1.4%	5.6%	10.1%	-0.9%	4.6%	2.4%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%	27.7%
	Japan	-4.3%	6.3%	13.1%	2.3%	6.6%	5.5%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%	24.0%
	Switzerland	3.1%	1.8%	6.1%	1.6%	6.7%	5.4%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%	22.5%
	UK	3.7%	6.9%	12.5%	6.9%	5.7%	2.7%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%
Emerging Markets	MSCI Emerging Markets	5.0%	7.5%	12.5%	-5.1%	3.1%	2.8%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%
	Brazil	-12.2%	-18.7%	-7.7%	-2.8%	-2.1%	-0.3%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%	24.1%
	China	7.1%	4.7%	-1.6%	-17.7%	-4.3%	1.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%
	India	10.2%	16.9%	34.4%	13.4%	13.6%	9.5%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%	38.8%
	Indonesia	-12.4%	-10.5%	-11.8%	5.0%	-1.1%	1.2%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%	24.2%
	Korea	-1.2%	0.4%	8.1%	-9.1%	4.6%	2.8%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%	47.3%
	Mexico	-16.1%	-15.7%	-6.5%	7.9%	7.9%	0.6%	40.9%	-2.0%	22.5%	-1.9%	11.4%	-15.5%	16.0%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	-100.0%	19.0%	-12.5%	50.9%	-0.4%	5.2%

Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns

*Canada is not part of the EAFE Index

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

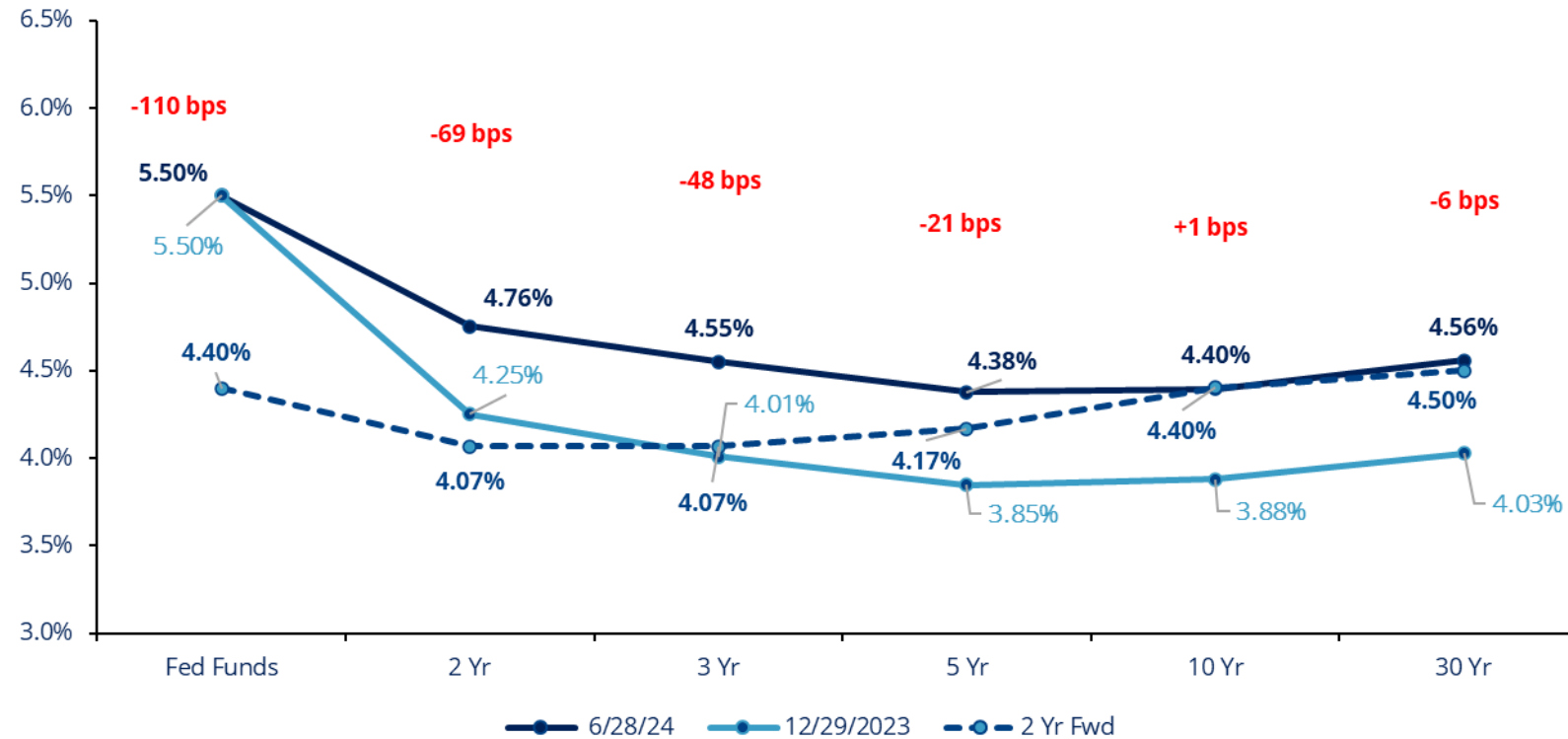
FOR FINANCIAL PROFESSIONAL USE ONLY.



Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward



Fixed Income and Specialty Returns

(as of June 30, 2024)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2023	2022	2021	2020	2019	2018	2017
Fixed Income													
Bloomberg Barclays US Aggregate	0.1%	-0.7%	2.6%	-3.0%	-0.2%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%
Bloomberg Barclays US Treasury	0.1%	-0.9%	1.5%	-3.3%	-0.7%	0.9%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%
Bloomberg Barclays US Govt/ Credit Intermediate	0.6%	0.5%	4.2%	-1.2%	0.7%	1.5%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%
Bloomberg Barclays US Govt/ Credit Long	-1.7%	-4.1%	-1.6%	-8.5%	-2.2%	1.6%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%
Bloomberg Barclays US TIPS	0.8%	0.7%	2.7%	-1.3%	2.1%	1.9%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%
Bloomberg Barclays US Corporate High Yield	1.1%	2.6%	10.4%	1.6%	3.9%	4.3%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%
FISEWGBI	-1.6%	-4.0%	-0.6%	-6.9%	-3.2%	-1.2%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%
FISE Treasury Bill 3 Month	1.4%	2.8%	5.6%	3.2%	2.2%	1.5%	5.3%	1.5%	0.0%	0.6%	2.3%	1.9%	0.8%
Specialty													
Bloomberg Commodity	2.9%	5.1%	5.0%	5.7%	7.2%	-1.3%	-7.9%	16.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%
DJUS Select REIT	-0.2%	-0.6%	7.1%	-0.1%	2.8%	5.2%	14.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%	3.8%
FISEBPRA/ NAREIT Developed Ex US	-5.4%	-7.1%	3.9%	-9.0%	-3.7%	0.1%	7.1%	-23.8%	8.8%	-6.5%	21.8%	-5.8%	20.8%

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

FOR FINANCIAL PROFESSIONAL USE ONLY.



Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R6	-0.23	10.82	-2.46	6.05	5.25	134,879	0.47
Morningstar Foreign Large Growth Avg	-0.26	9.87	-2.28	6.16	5.36	-	1.01
MSCI EAFE Index	-0.42	11.54	2.89	6.46	4.33	-	-
MSCI ACWI ex U.S.	0.96	11.62	0.46	5.55	3.84	-	-
Blackrock EAFE Equity Index Coll F	-0.23	11.55	3.29	6.86	4.71	-	0.06
MSCI EAFE Index	-0.42	11.54	2.89	6.46	4.33	-	-
DFA US Micro Cap I	-2.43	12.14	3.27	9.81	8.05	7,641	0.41
Morningstar Small Cap Blend Avg	-3.26	10.40	0.88	8.14	7.07	-	0.98
Russell 2000 Index	-3.28	10.06	-2.58	6.94	7.00	-	-
Blackrock Russell 2000 Index Coll M	-3.28	10.11	-2.49	7.03	7.15	-	0.03
Russell 2000 Index	-3.28	10.06	-2.58	6.94	7.00	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	-4.66	10.29	0.22	7.81	10.65	5,100	0.61
Morningstar Mid Cap Growth Avg	-3.41	12.49	-2.38	8.61	9.42	-	1.08
Russell Mid Cap Growth Index	-3.21	15.05	-0.08	9.93	10.51	-	-
S&P Midcap 400 Index	-3.45	13.57	4.47	10.27	9.14	-	-
Blackrock Midcap Equity Index Coll F	-3.46	13.59	4.44	10.29	9.19	-	0.03
S&P MidCap 400 Index	-3.45	13.57	4.47	10.27	9.14	-	-
Calvert US Large Cap Core Rspnb Idx R6	3.68	23.72	7.96	14.99	12.93	5,358	0.19
S&P 500 Index	4.28	24.56	10.01	15.05	12.86	-	-
Morningstar Socially Resp Large Cap Avg**	2.39	22.34	7.10	13.69	11.52	-	0.89
Morningstar Large Cap Blend Avg	2.41	21.37	7.97	13.28	11.23	-	0.78
Fidelity Contrafund Commingled Pool CI 3	6.64	39.31	11.12	17.40	-	-	0.35
Morningstar Large Cap Growth Avg	4.94	29.15	6.15	15.08	13.40	-	0.95
Russell 1000 Growth Index	8.33	33.48	11.28	19.34	16.33	-	-
S&P 500 Index	4.28	24.56	10.01	15.05	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

6/28/2024

	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	-0.26	14.27	7.58	11.58	10.04	5,941	0.44
Morningstar Large Cap Value Avg	-2.17	13.06	5.52	9.01	8.23	-	-
Russell 1000 Value Index	-1.44	14.82	6.46	9.86	8.44	-	-
Vanguard Institutional 500 Index Trust**	4.28	24.55	10.00	15.04	12.85	-	0.01
S&P 500 Index	4.28	24.56	10.01	15.05	12.86	-	-
Vanguard Wellington Adm	2.58	15.07	4.75	8.74	8.14	112,741	0.18
Morningstar Moderate Allocation Avg	1.18	12.61	2.83	7.05	6.20	-	1.03
Composite 65% S&P 500 / 35% Bloomberg Aggregate	2.81	16.88	5.45	9.70	8.83	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	2.73	17.33	5.40	9.89	9.10	-	-
Vanguard Long-Term Investment-Grade Adm	-1.80	0.66	-7.32	-1.27	2.39	15,363	0.11
Bloomberg US Long Credit A	-0.15	3.91	-3.17	0.32	2.12	-	-
Morningstar Long Term Bond	-1.19	1.72	-6.48	-0.86	2.24	-	0.62
Dodge & Cox Income X	0.52	4.69	-1.34	1.47	2.37	78,832	0.33
Morningstar Interm Core-Plus Bond Avg	0.31	3.83	-2.81	0.20	1.49	-	-
Bloomberg US Aggregate Bond Index	0.07	2.63	-3.02	-0.23	1.35	-	-
Blackrock US Debt Index Fund Coll W	0.13	2.66	-2.98	-0.18	1.42	-	0.03
Bloomberg US Aggregate Bond Index	0.07	2.63	-3.02	-0.23	1.35	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.32	5.40	3.07	2.12	1.46	78,379	0.09
Morningstar Taxable Money Mkt Avg	1.23	5.07	2.85	1.92	1.27	-	0.40
U.S. Treasury 90-Day T-Bill	1.29	5.26	3.22	2.18	1.53	-	-
iMoney Net Average Treasury MM	1.23	5.07	2.80	1.87	1.19	-	-
Stable Value Fund	0.72	2.78	2.20	2.22	2.11	-	0.28
5 Yr. Constant Maturity Treasury Yield	1.14	4.52	3.28	2.24	1.98	-	-

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

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



Target Date Performance

6/28/2024

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target RetireTrust Plus Income	0.91	7.95	0.50	3.77	4.01	22,602	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	1.12	8.22	1.12	3.91	3.92	-	-	-	-	-	-	-
Composite Returns*	0.54	6.97	-0.51	2.81	3.22	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	1.07	9.29	0.99	5.21	5.43	31,140	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	1.28	9.84	1.83	5.28	5.22	-	-	-	-	-	-	-
Composite Returns*	0.75	8.83	0.49	4.09	4.06	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	1.28	11.10	1.61	6.22	6.14	73,498	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	1.31	10.29	2.11	6.07	5.80	-	-	-	-	-	-	-
Composite Returns*	0.92	10.67	1.52	5.38	4.86	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	1.41	12.40	2.16	7.04	6.68	101,300	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	1.43	11.85	2.78	7.04	6.46	-	-	-	-	-	-	-
Composite Returns*	1.06	11.88	2.17	6.22	5.39	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	1.59	13.57	2.75	7.87	7.23	108,091	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	1.58	13.55	3.49	8.09	7.16	-	-	-	-	-	-	-
Composite Returns*	1.16	12.90	2.73	6.93	5.84	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	1.75	14.72	3.31	8.67	7.75	99,996	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	1.77	15.05	4.17	8.93	7.69	-	-	-	-	-	-	-
Composite Returns*	1.29	14.10	3.39	7.77	6.37	-	-	-	-	-	-	-

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

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



Target Date Performance

6/28/2024

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	1.92	15.81	3.86	9.47	8.20	99,449	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	1.83	15.94	4.62	9.44	8.02	-	-	-	-	-	-	-
Composite Returns*	1.39	15.12	3.95	8.48	6.82	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	2.07	16.68	4.24	9.77	8.35	89,984	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	1.95	16.50	4.86	9.72	8.22	-	-	-	-	-	-	-
Composite Returns*	1.47	15.77	4.29	8.93	7.12	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	2.07	16.68	4.24	9.77	8.34	65,116	0.06	3	53	35	9	0
S&P Target Date 2055 TR USD	1.95	16.53	4.88	9.78	8.28	-	-	-	-	-	-	-
Composite Returns*	1.47	15.77	4.29	8.93	7.12	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	2.07	16.67	4.25	9.79	8.36	35,893	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	1.95	16.55	4.89	9.81	8.33	-	-	-	-	-	-	-
Composite Returns*	1.47	15.77	4.29	8.93	7.12	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	2.07	16.70	4.24	9.78	-	11,443	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	2.06	16.93	5.05	9.92	-	-	-	-	-	-	-	-
Composite Returns*	1.47	15.77	4.29	8.93	7.12	-	-	-	-	-	-	-

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

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

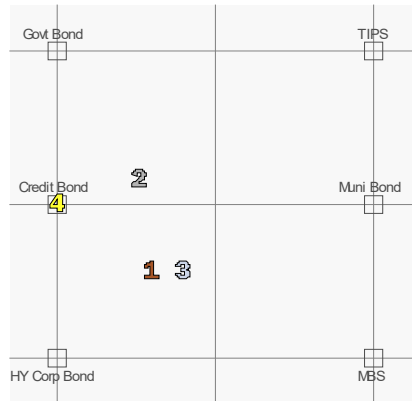


Style Analysis (5Yr)

6/28/2024

Asset Class: Fixed Income

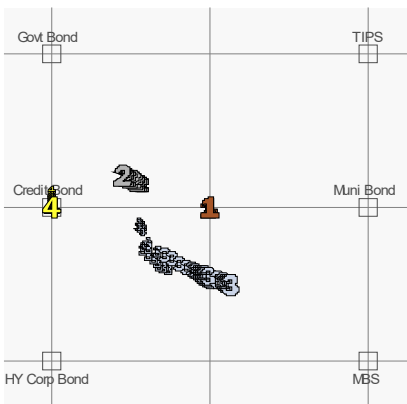
AVERAGE STYLE (5-Year)



Fixed Income

	Style Drift	Cash	Credit Bond	Govt Bond	HY Corp Bond	MBS	Muni Bond	TIPS	Style Exposure
1 Vanguard Treasury Money Market Investor FTSE Treasury Bill 3 Mbn	0.67	99.25	0.03	0.00	0.49	0.01	0.04	0.18	
2 BlackRock US Debt Index Fund M BBgBarc US Aggregate Bond Index	2.70	0.30	29.23	43.79	1.00	25.46	0.22	0.00	
3 Dodge & Cox Income X BBgBarc US Aggregate Bond Index	18.11	13.84	40.78	3.53	7.56	32.91	0.91	0.47	
4 Vanguard Long-Term Investment-Grade Adm BBgBarc US Credit A+ Long TR USD	3.39	0.00	98.92	1.08	0.00	0.00	0.00	0.00	

STYLE DRIFT (5-Year)



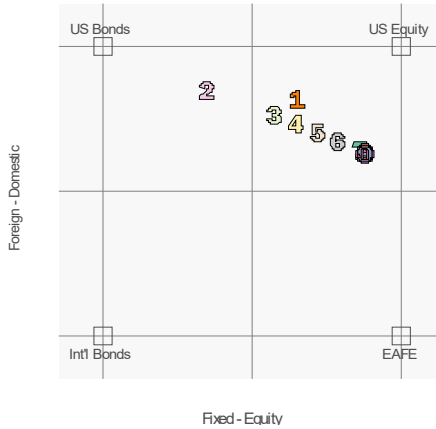
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Style Analysis (5Yr)

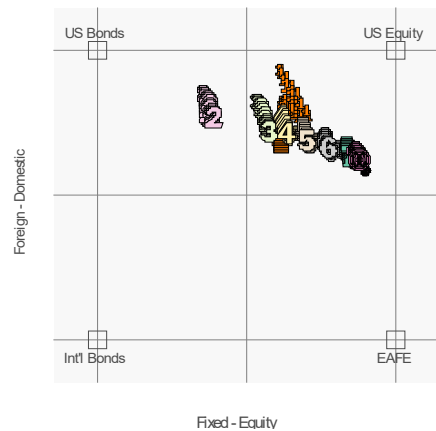
6/28/2024

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	14.00	9.35	22.32	9.34	7.21	51.77	
S&P 500 Index	3.12	2.02	0.88	0.76	0.00	96.34	
2 The Vanguard Target Retire Inc Trust I	7.34	14.69	50.62	5.00	7.80	21.89	
S&P Target Date Retirement Income	6.12	20.88	45.75	1.95	10.03	21.39	
3 The Vanguard Target Retire 2025 Trust I	8.49	3.60	35.55	5.35	17.45	38.05	
S&P Target Date 2025	9.17	15.28	27.70	3.05	18.05	35.92	
4 The Vanguard Target Retire 2030 Trust I	8.16	1.73	29.32	5.53	20.53	42.89	
S&P Target Date 2030	10.47	12.43	19.87	3.83	21.71	42.16	
5 The Vanguard Target Retire 2035 Trust I	8.77	1.50	21.82	5.98	23.27	47.42	
S&P Target Date 2035	11.21	9.36	11.60	4.39	26.13	48.52	
6 The Vanguard Target Retire 2040 Trust I	9.36	1.21	14.54	6.29	26.14	51.83	
S&P Target Date 2040	8.85	6.78	6.44	4.28	29.58	52.91	
7 The Vanguard Target Retire 2045 Trust I	9.20	0.86	7.39	6.59	28.98	56.18	
S&P Target Date 2045	7.01	5.28	2.97	4.14	31.90	55.72	
8 The Vanguard Target Retire 2050 Trust I	8.24	0.72	5.48	6.48	30.03	57.28	
S&P Target Date 2050	6.28	4.76	1.53	3.72	33.06	56.94	
9 The Vanguard Target Retire 2055 Trust I	8.30	0.76	5.44	6.53	30.09	57.18	
S&P Target Date 2055	6.11	4.50	1.09	3.59	33.64	57.18	
10 The Vanguard Target Retire 2060 Trust I	8.28	0.84	5.32	6.53	30.02	57.29	
S&P Target Date 2060	6.22	4.37	1.07	3.58	33.61	57.37	

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

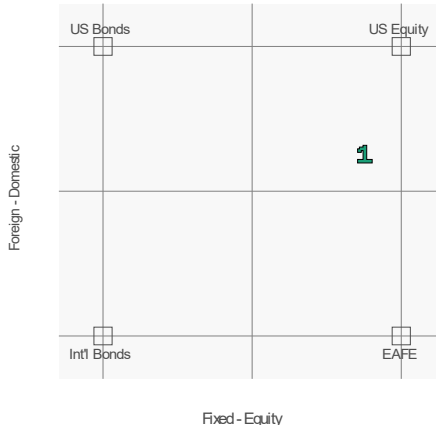
Style Analysis (5Yr)

6/28/2024

Asset Class: **Balanced**

Style Drift Cash US Bonds Int'l Bonds EAFE US Equity Style Exposure

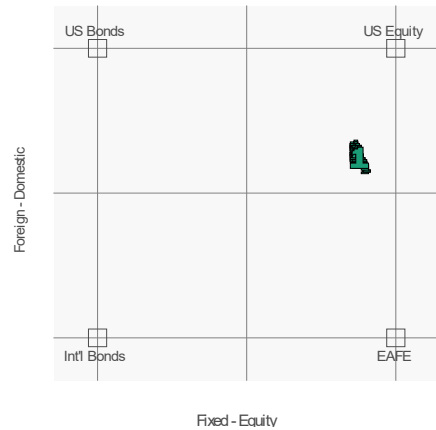
AVERAGE STYLE (5-Year)



Balanced

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
1 The Vanguard Target Retire 2065 Trust I	8.37	0.82	5.50	6.27	30.26	57.15	
S&P Target Date 2065+	6.00	4.42	1.16	3.46	33.14	57.82	

STYLE DRIFT (5-Year)



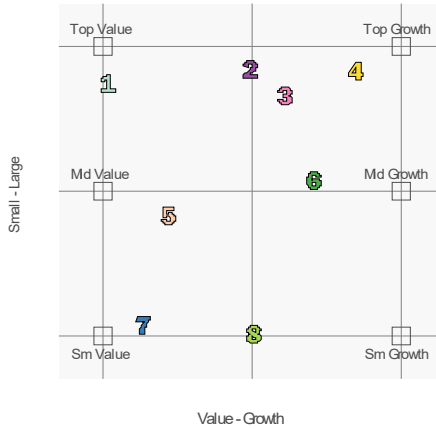
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Style Analysis (5Yr)

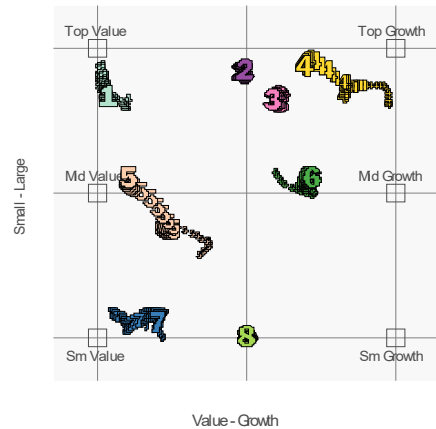
6/28/2024

Asset Class: Equity

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



Equity

	Style Drift	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Style Exposure
1 JPMorgan US Value R6 Russell 1000 Value Index	14.57 0.86	3.06 0.02	74.89 65.89	1.62 0.00	15.91 33.85	0.00 0.01	4.43 0.10	0.09 0.12	
2 Vanguard Institutional Index Instl PI S&P 500 Index	4.06 4.04	0.92 0.92	36.50 36.50	46.89 46.88	13.77 13.76	1.89 1.90	0.03 0.03	0.00 0.00	
3 Calvert US Large Cap Core Rsprib ldx R6 S&P 500 Index	10.03 4.04	1.32 0.92	23.31 36.50	44.70 46.88	14.39 13.76	14.20 1.90	0.98 0.03	1.10 0.00	
4 Fidelity Contrafund Commingled Pool CI 2 Russell 1000 Growth Index	15.61 2.62	6.61 0.09	10.15 0.03	68.63 82.48	3.93 0.27	9.69 16.70	0.00 0.15	0.98 0.29	
5 BlackRock Mid-Cap Equity Index F Russell Mid-Cap Index	28.63 4.13	0.15 0.09	8.60 0.17	2.61 0.36	49.01 63.76	11.72 34.89	20.46 0.33	7.45 0.40	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index	10.33 0.00	3.88 0.00	2.81 0.00	5.64 0.00	24.93 0.00	61.27 100.00	0.00 0.00	1.48 0.00	
7 DFA US Micro Cap I Russell 2000 Index	10.26 1.73	4.17 0.02	0.74 0.01	0.16 0.09	3.12 0.27	2.12 0.01	79.34 49.32	10.35 50.28	
8 BlackRock Russell 2000 Index-T Russell 2000 Index	1.63 1.73	0.00 0.02	0.00 0.01	0.13 0.09	0.30 0.27	0.06 0.01	49.28 49.32	50.23 50.28	

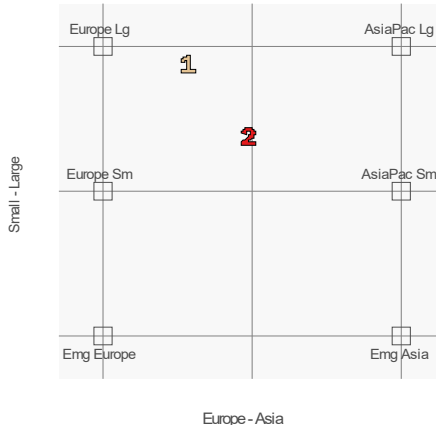
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Style Analysis (5Yr)

6/28/2024

Asset Class: International

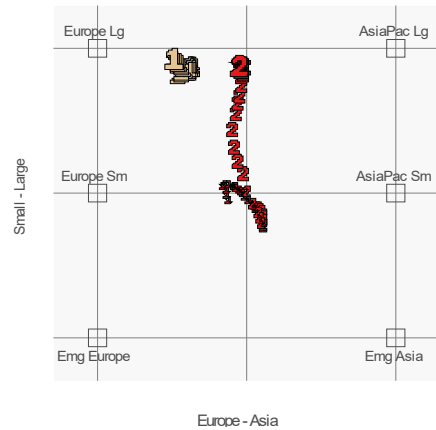
AVERAGE STYLE (5-Year)



International

	Style Drift	Cash	Europe Lg	Europe Sm	AsiaPac Lg	AsiaPac Sm	Emg Europe	Emg Asia	Style Exposure
1 BlackRock EAFE Equity Index-T MSCI EAFE	11.00	2.60	64.69	3.86	25.25	0.00	0.77	2.82	
2 American Funds Europacific Growth R6 MSCI ACWI ex USA GDP NR USD	33.65	0.65	32.22	16.56	24.66	7.38	1.83	16.70	
	4.37	2.44	63.87	0.97	31.74	0.39	0.31	0.29	
	12.57	0.02	33.14	4.97	5.10	0.00	6.70	50.07	

STYLE DRIFT (5-Year)



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

3-Year Percentile Ranks – Actively Managed Funds

6/28/2024

Group/Investment	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	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	% of Peer Group Beaten	% of Peer Group Beaten
American Funds Europacific Grth R6	46	46	43	59	57	69	42	45	41	30	30	63	58	46	57	40
DFA US Micro Cap I	77	79	93	94	93	88	83	86	83	68	45	28	32	40	25	17
Dodge & Cox Income	92	93	90	88	89	87	92	88	90	80	69	74	79	82	83	78
Fidelity Contrafund Commingled PI 3	91	94	74	64	55	50	58	62	48	55	35	9	7	11	9	20
JP Morgan US Value R6	68	67	74	71	78	71	87	89	87	81	78	84	81	77	78	78
T. Rowe Price Instl Mid-Cap Equity Gr	69	69	72	64	59	58	34	25	33	20	24	39	34	37	38	37
Vanguard Long-Term Inv-Grade Adm	37	39	36	28	28	31	58	49	50	46	42	50	49	54	47	60
Vanguard Target Retire Trust Plus 2020	59	53	57	52	48	51	35	36	41	34	47	55	58	61	65	69
Vanguard Target Retire Trust Plus 2025	81	83	75	72	69	65	61	60	64	68	69	72	73	77	79	89
Vanguard Target Retire Trust Plus 2030	80	74	74	64	60	55	33	36	41	46	50	62	64	62	67	70
Vanguard Target Retire Trust Plus 2035	74	67	64	53	47	47	52	57	58	55	54	63	67	60	70	80
Vanguard Target Retire Trust Plus 2040	57	51	50	42	39	43	40	44	48	38	42	54	62	56	67	66
Vanguard Target Retire Trust Plus 2045	60	57	62	62	58	58	66	70	76	68	57	66	67	70	73	83
Vanguard Target Retire Trust Plus 2050	69	66	67	60	56	56	53	53	53	49	42	49	59	52	60	65
Vanguard Target Retire Trust Plus 2055	66	64	63	55	52	46	68	69	75	65	41	63	64	59	68	78
Vanguard Target Retire Trust Plus 2060	64	58	61	46	49	42	50	48	48	41	28	45	49	41	55	60
Vanguard Target Retire Trust Plus 2065	60	58	59	48	45	37	50	43	45	32	26	90	90	52	80	80
Vanguard Target Retire Trust Plus Income	62	57	62	55	52	50	69	75	73	60	56	69	66	71	78	86
Vanguard Wellington™ Adm	84	84	85	77	81	70	77	69	81	79	82	87	84	77	73	80

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

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



3-Year Percentile Ranks – Passively Managed Funds

6/28/2024

Group/Investment	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	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	% of Peer Group Beaten	% of Peer Group Beaten
BlackRock EAFE® Equity Index F	86	81	81	80	79	69	54	56	61	58	57	53	56	57	56	69
Blackrock Mid Cap Eq Idx Fund CF	63	66	66	83	79	83	75	72	68	60	60	60	62	60	61	60
BlackRock Russell 2000® Index F	13	14	14	16	17	18	41	27	39	54	69	80	84	88	82	84
Blackrock US Debt Idx Fund CF	61	62	62	56	51	33	59	65	60	55	59	59	63	70	76	83
Calvert US Lrg Cap Core Rspnb Idx I	41	25	25	24	37	48	84	81	92	94	94	97	97	99	97	96
Vanguard Instl 500 Index Trust	80	74	74	69	74	71	78	80	82	77	73	74	76	78	82	84

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

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

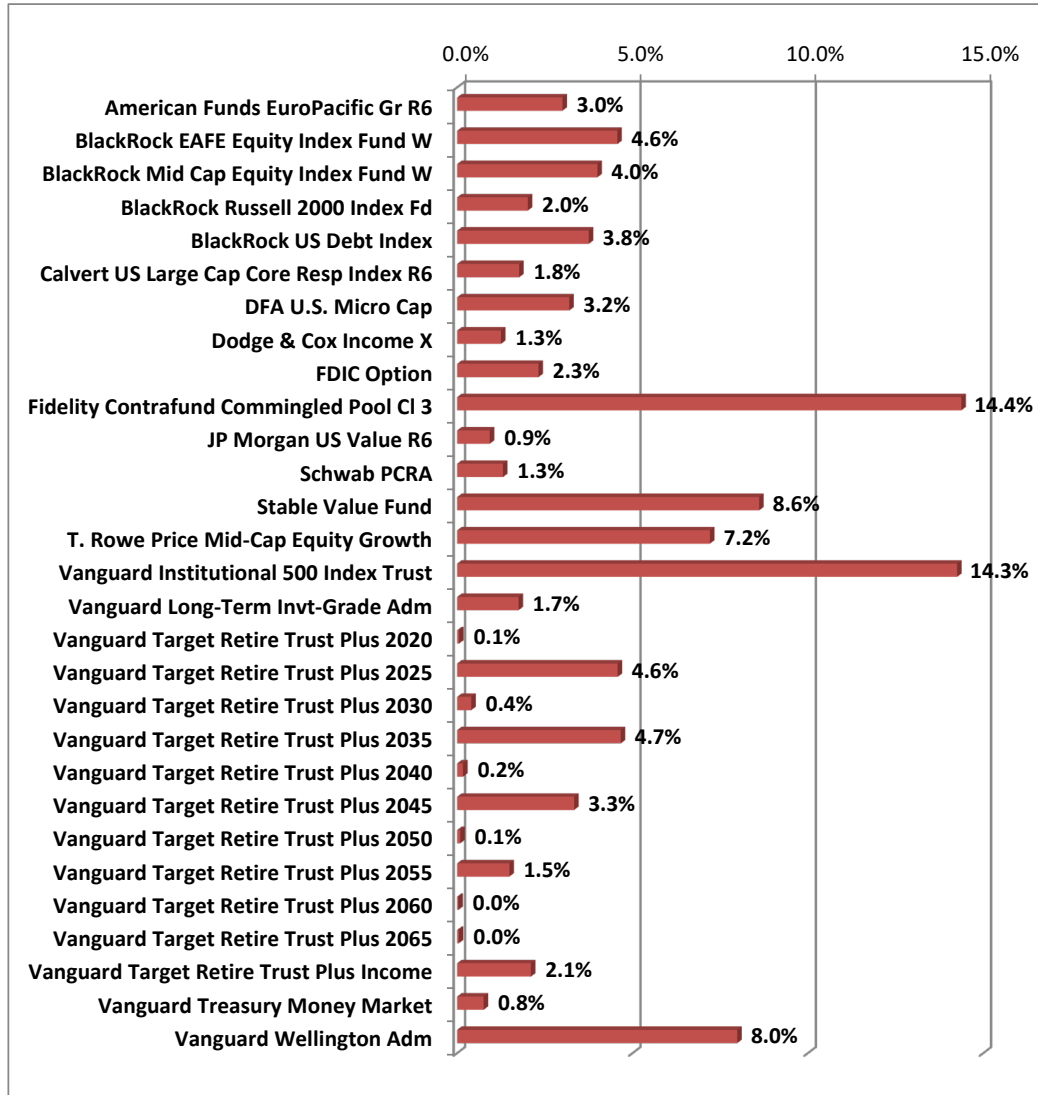
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



Asset Summary

6/28/2024

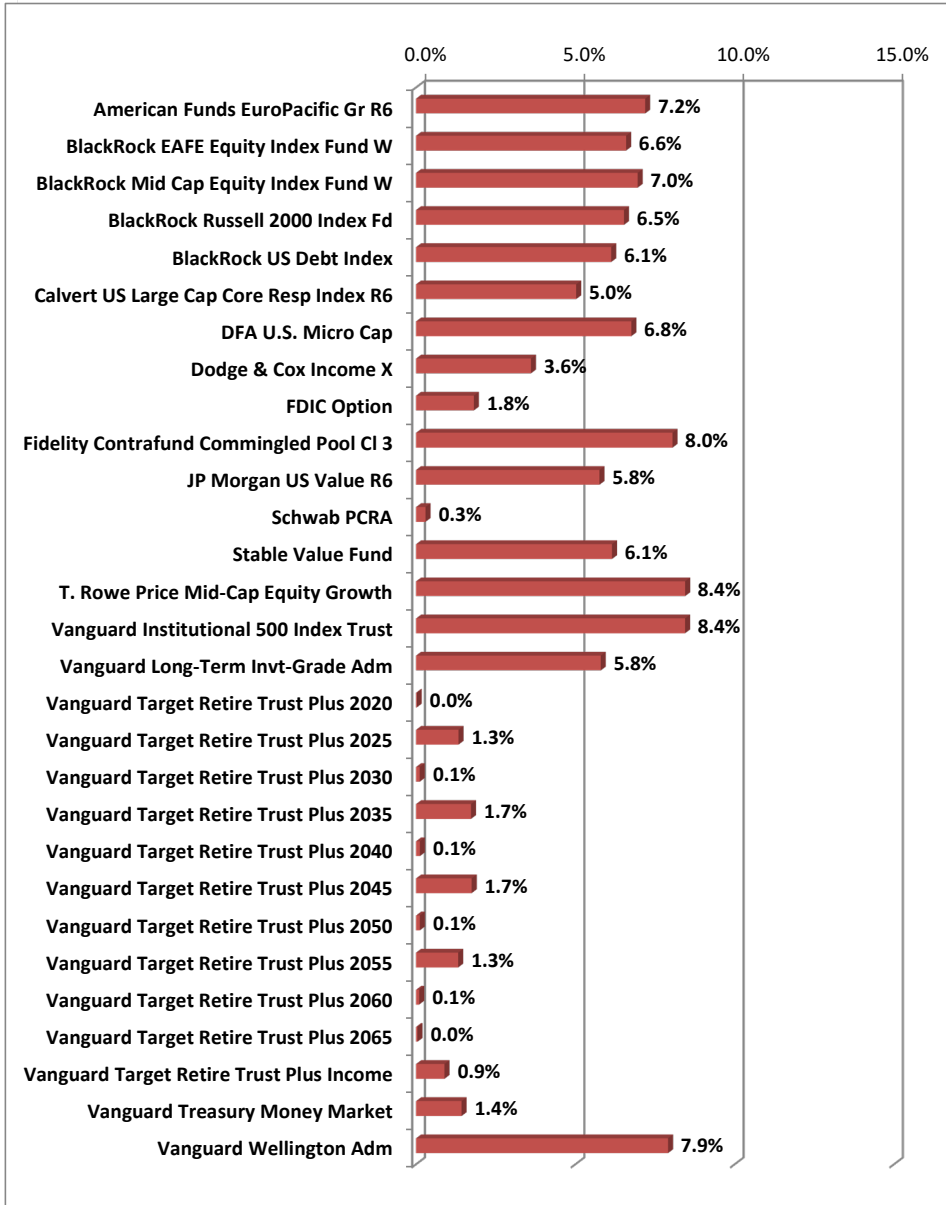
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$134,879,039,994	\$222,176,748	0.16%	3.00%	29,351	41.86%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$68,907,459,534	\$338,063,181	0.49%	4.57%	26,901	38.36%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$8,265,775,562	\$295,872,727	3.58%	4.00%	28,380	40.47%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$14,793,570,031	\$148,916,826	1.01%	2.01%	26,636	37.99%
BlackRock US Debt Index M	2/1/2001	\$7,813,852,496	\$277,555,898	3.55%	3.75%	25,001	35.65%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$6,816,149,506	\$131,057,972	1.92%	1.77%	20,510	29.25%
DFA U.S. Micro Cap	2/1/1997	\$7,641,235,294	\$236,550,805	3.10%	3.20%	27,566	39.31%
Dodge & Cox Income X	9/20/2019	\$78,831,802,532	\$92,611,186	0.12%	1.25%	14,713	20.98%
FDIC Option	12/31/1996	N/A	\$171,640,092	N/A	2.32%	7,396	10.55%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$143,288,731,224	\$1,063,754,777	0.74%	14.37%	32,850	46.85%
JP Morgan US Value R6	1/6/2022	\$5,941,247,921	\$68,853,266	1.16%	0.93%	23,496	33.51%
Schwab PCRA	2/17/2000	N/A	\$96,828,569	N/A	1.31%	1,208	1.72%
Stable Value Fund	9/1/1996	N/A	\$637,363,069	N/A	8.61%	25,087	35.78%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$5,099,571,911	\$533,354,049	10.46%	7.21%	34,462	49.15%
Vanguard Institutional 500 Index Trust	9/9/1990	\$171,269,567,814	\$1,054,860,024	0.62%	14.25%	34,449	49.13%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$15,363,364,720	\$129,386,283	0.84%	1.75%	23,662	33.74%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$31,139,702,874	\$4,101,238	0.01%	0.06%	70	0.10%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$73,498,082,566	\$338,738,223	0.46%	4.58%	5,423	7.73%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$101,299,525,021	\$29,828,675	0.03%	0.40%	462	0.66%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$108,090,760,135	\$345,056,662	0.32%	4.66%	7,033	10.03%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$99,995,899,179	\$12,362,177	0.01%	0.17%	498	0.71%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$99,448,824,251	\$246,737,896	0.25%	3.33%	7,114	10.15%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$89,984,253,027	\$6,407,114	0.01%	0.09%	487	0.69%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$65,115,646,091	\$110,046,932	0.17%	1.49%	5,387	7.68%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$35,892,561,298	\$2,370,920	0.01%	0.03%	395	0.56%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$11,442,979,068	\$3,646,686	0.03%	0.05%	180	0.26%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$22,602,048,270	\$155,796,684	0.69%	2.11%	3,636	5.19%
Vanguard Treasury Money Market	10/1/1993	\$78,379,148,861	\$55,701,022	0.07%	0.75%	5,832	8.32%
Vanguard Wellington Adm	10/26/2001	\$112,740,726,924	\$590,964,997	0.52%	7.99%	32,269	46.02%
			\$7,400,604,698				



Total WDC Assets

\$7,400,604,698

Domestic Equity	\$3,533,220,445	48%
Intl Equity	\$560,239,929	8%
Balanced Funds	\$590,964,997	8%
Target Date Funds	\$1,255,093,208	17%
Fixed Income	\$499,553,366	7%
Cash Equiv.	\$864,704,183	12%
Self-Directed Brok.	\$96,828,569	1%



Total WDC Participants
70,121

Expense Summary

6/28/2024

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.47%	\$4.70
Cat: Foreign Large Growth	1.01%	
Blackrock EAFE Equity Index Fund W	0.06%	\$0.60
Cat: Foreign Large Blend Index	0.35%	
DFA U.S. Micro Cap	0.41%	\$4.10
Cat: Small Blend	0.98%	
Blackrock Russell 2000 Index Fd	0.03%	\$0.30
Cat: Small Cap Blend Index	0.35%	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61%	\$6.10
Cat: Mid Growth	1.08%	
Blackrock Mid Cap Equity Index Fund W	0.03%	\$0.30
Cat: Mid Cap Blend Index	0.38%	
Calvert US Large Cap Core Rspnb Idx R6	0.19%	\$1.90
Cat: Socially Resp Large Cap	0.89%	
Fidelity Contrafund Commingled Pool CI 3	0.35%	\$3.50
Cat: Large Growth	0.95%	
Vanguard Institutional 500 Index Trust	0.01%	\$0.10
Cat: Large Cap Blend Index	0.40%	
JP Morgan US Value R6	0.44%	\$4.40
Cat: Large Value	0.90%	
Vanguard Wellington Adm	0.18%	\$1.80
Cat: Moderate Allocation	1.03%	
Vanguard Long-Term Invmt-Grade Adm	0.11%	\$1.10
Cat: Long Term Bond	0.62%	
Dodge & Cox Income X	0.33%	\$3.30
Cat: Interm. Core-Plus Bond	0.75%	
Stable Value Fund	0.28%	\$2.80
Cat: Interm. Stable Value	0.53%	

Name	Expense Ratio	Annual Expense per \$1000
Blackrock US Debt Index	0.03%	\$0.30
Cat: Intermediate Bond Index	0.25%	
Vanguard Adm Money Market	0.09%	\$0.90
Average US Taxable Money Market Fund	0.40%	
Vanguard Target Retire Trust Plus Income	0.06%	\$0.60
Cat: Retirement Income	0.66%	
Vanguard Target Retire Trust Plus 2020	0.06%	\$0.60
Cat: Target Date 2020	0.61%	
Vanguard Target Retire Trust Plus 2025	0.06%	\$0.60
Cat: Target Date 2025	0.66%	
Vanguard Target Retire Trust Plus 2030	0.06%	\$0.60
Cat: Target Date 2030	0.68%	
Vanguard Target Retire Trust Plus 2035	0.06%	\$0.60
Cat: Target Date 2035	0.68%	
Vanguard Target Retire Trust Plus 2040	0.06%	\$0.60
Cat: Target Date 2040	0.70%	
Vanguard Target Retire Trust Plus 2045	0.06%	\$0.60
Cat: Target Date 2045	0.70%	
Vanguard Target Retire Trust Plus 2050	0.06%	\$0.60
Cat: Target Date 2050	0.71%	
Vanguard Target Retire Trust Plus 2055	0.06%	\$0.60
Cat: Target Date 2055	0.71%	
Vanguard Target Retire Trust Plus 2060	0.06%	\$0.60
Cat: Target Date 2060	0.71%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.70%	

Asset-Weighted Average Expense Ratio: 0.19%





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: Calvert

Item 4 – Deferred Compensation Board

John Farley and Jim McInerney, Calvert

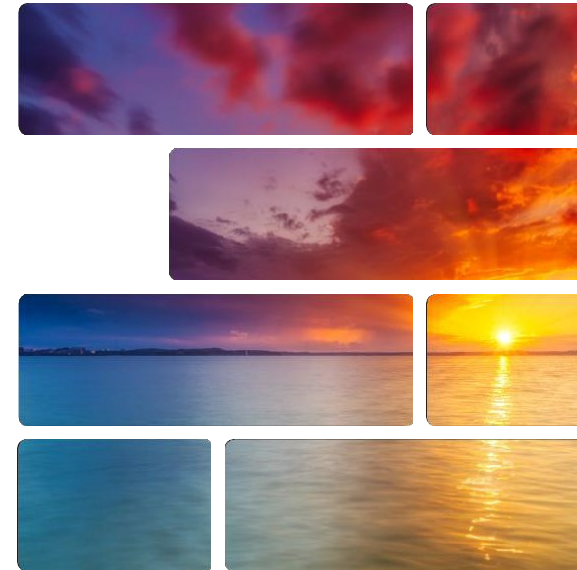


Informational Item Only

- No Board action is required.

State of Wisconsin Deferred Compensation Plan

Calvert US Large-Cap Core Responsible Index Fund
Second Quarter 2024



A Distinct Approach

A Three-Pronged Approach Supports our Purpose.



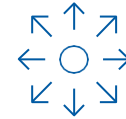
RESEARCH

Strategies leverage the strength of Calvert's proprietary ESG research process, conducted by sector-focused ESG research analysts.



ENGAGEMENT

Calvert's corporate engagement and stewardship seeks to strengthen companies by improving their operations on financially material ESG issues.



IMPACT

Recognizing companies' externalities on the environment and society, we measure, manage and report our ESG exposures and impacts.

Differentiated Research

Calvert's proprietary ESG research process helps us understand the financially material ESG risks, opportunities and impacts of the investments we make.

- Identifies financially material ESG issues that can impact a company's value, operational performance or relationship with stakeholders.
- Relies on principles-based, proprietary research by Calvert's experienced team of ESG research analysts.
- Leads to investment in companies we believe are successfully managing financially material ESG issues.



A Focus on Financial Materiality

Financially Material ESG Issues Vary Depending on the Sector, Industry and Subindustry.

Materiality Weighting of Sample Peer Groups



SELECT ISSUES	PEER GROUP		
	PACKAGED FOODS & MEATS	AIR FREIGHT & LOGISTICS	SYSTEMS SOFTWARE
E ENVIRONMENTAL OPPORTUNITIES	CLIMATE & ENERGY		
	SUPPLY CHAIN		
	WATER USE & STRESS		
	HUMAN CAPITAL & LABOR MANAGEMENT		
S SOCIAL	PRIVACY & DATA SECURITY		
	PRODUCT SAFETY		
	HEALTHY PRODUCTS		
	SUPPLY CHAIN LABOR		
G GOVERNANCE	EMPLOYEE HEALTH & SAFETY		
	OVERALL GOVERNANCE ASSESSMENT		
	CORPORATE ETHICS & BEHAVIOR		
	CORPORATE GOVERNANCE – BOARD DIVERSITY		

Materiality Weighting: • High • Medium • Low

Quantitative Evaluation

Measuring Company Performance.

- Quantitative Peer Group models are built using information from external and internal sources.
- Companies are evaluated on ESG Key Performance Indicators (KPIs).
- We use a 1-5 rating system for each KPI, with “1” indicating poor performance and a “5” indicating top performance.
- KPIs are multiplied by corresponding weightings to give a series of weighted scores.



Sample Peer Group Model: Systems Software

	ISSUE	KPI	E/S/G WEIGHT	x	ISSUE WEIGHT	=	KPI WEIGHT
			10%				
E	CLIMATE & ENERGY				60%		
		Climate & Energy Composite Score					6%
	OPPORTUNITIES				40%		
		Environmental Opportunities Composite Score					4%
			50%				
S	HUMAN CAPITAL & LABOR MANAGEMENT				50%		
		Human Capital & Labor Management Composite Score					25%
	PRIVACY & DATA SECURITY				50%		
		Privacy & Data Security Composite Score					25%
			40%				
	OVERALL GOVERNANCE				60%		
G		Calvert Governance Score					24%
	CORPORATE GOVERNANCE – DIVERSITY				15%		
		Corporate Governance Percentage of Women on the Board					6%
	CORPORATE ETHICS & BEHAVIOR				12.5%		
		Corporate Ethics & Behavior Composite Score					5%
	CORPORATE RESILIENCE				12.5%		
		Calvert Corporate Resiliency and Preparedness					5%

For illustrative purposes only. For issuers lacking relevant ESG data, a qualitative assessment is completed using the same material ESG issues found in the appropriate peer group model.

Construction Process: US Large-Cap Core



Process: Index Construction - US Large-Cap Core Responsible Index (CALCOR)

- Companies selected for inclusion are weighted based on their float market capitalizations within each Sustainable Industry Classification Standard (SICS) sector
- Each constituent's weight within its sector is then modified by the weight of the sector in the initial universe
- Security weights may be modified to a maximum of three times or +15 bps the security's original weight in the index universe. Index weights in excess of the three times cap are redistributed across all constituents on a proportional basis
- Our initial index universe of large-cap stocks is highly correlated to the Russell 1000® Index

Calvert US Large-Cap Core Responsible Index Fund

Facts at a Glance

TICKER	<ul style="list-style-type: none"> CSXRX (R6 Share); CISIX (I-Share)
INVESTMENT OBJECTIVE	<ul style="list-style-type: none"> The Calvert US Large-Cap Core Fund offers exposure to companies that meet the Calvert Principles for Responsible Investment (Calvert Principles). Thomas Seto (Calvert Research and Management)
PORTFOLIO MANAGEMENT	<ul style="list-style-type: none"> Chris Madden, CFA (Calvert Research and Management) Zi Ye (Calvert Research and Management)
INVESTMENT APPROACH	<ul style="list-style-type: none"> Define an eligible universe by applying Calvert's ESG research across approximately 200 peer groups using roughly 200 Key Performance Indicators to measure ESG performance Neutralize sector variances by over/underweighting sector weights to more closely align with the initial universe Create an end portfolio of approximately 800 holdings that are reconstituted annually and rebalanced quarterly
BENCHMARK	<ul style="list-style-type: none"> Primary Benchmark: Russell 1000® Index Secondary Benchmark: Calvert US Large-Cap Core Responsible Index
MORNINGSTAR CATEGORY	<ul style="list-style-type: none"> Large Blend
AUM	<ul style="list-style-type: none"> \$5.4 billion
R6 SHARE CLASS INCEPTION DATE	<ul style="list-style-type: none"> October 3, 2017 (<i>Fund Performance Inception June 30, 2000</i>)
EXPENSE RATIO	<ul style="list-style-type: none"> Gross 0.30%, Net 0.19% (R6 Share)

Data as of 06/30/2024

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus, in effect as of the date of this material. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus.

Portfolio Characteristics

Calvert US Large Cap Core Responsible Index Strategy as of 06/30/2024

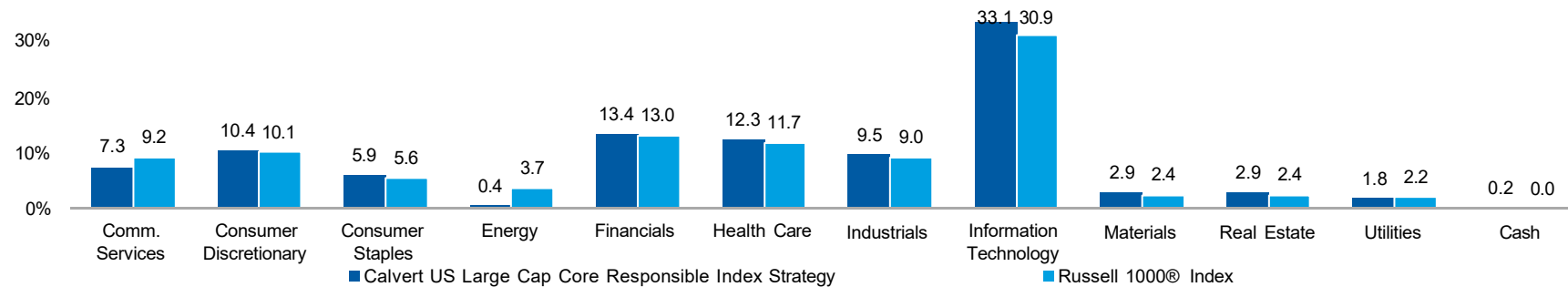
TOP 10 HOLDINGS (%)

MICROSOFT	6.67
APPLE INC	6.58
NVIDIA CORP	5.95
ALPHABET INC – CL A	4.19
AMAZON.COM INC	3.72
ELI LILLY & CO	1.69
BROADCOM INC	1.62
JPMORGAN CHASE & CO	1.29
TESLA INC	1.25
UNITEDHEALTH GROUP INC	1.08

HOLDINGS-BASED CHARACTERISTICS

	Representative Account	Russell 1000® Index	Calvert US Large Cap Core Responsible Index
Number of Holdings	790	1,004	788
Weighted Average Market Cap (\$B)	915	932.2	914.8
Historic EPS Growth (3yr)	23.5%	24.2%	17.5%
Price/Earnings (NTM)	21.3x	20.7x	21.4x

Sector Breakdown



Source: Calvert Research and Management. Portfolio Characteristics and Holdings data is based upon the total assets of a single Representative Account which is included in the Calvert U. S. Large-Cap Core Equity Composite (Composite) for the periods shown. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described.

Portfolio Characteristics

Select Companies In Russell 1000® Not Held In Strategy³

The following companies do not meet Calvert's Principles For Responsible Investment due to material business risks associated with:

Company	Investment Rationale
Meta Platforms Inc	Large-scale data privacy and security concerns without fundamental reform after incidents
Berkshire Hathaway	Lacks a coordinated approach to manage financially material risks associated with energy transition and human capital
Exxon Mobil Corporation	Asset impairment and stranding risk through energy transition
Boeing Company	Significant concerns related to airplane safety
General Dynamics	Involvement in the design and manufacture of non-civilian weapon systems

Engagement

Climate change⁴ Percentage of proxy votes for climate change initiatives		100%
Gender pay equality⁴ Percentage of proxy votes for gender pay equality		100%

Impact

The following compares the impact of the holdings in this Calvert strategy to the Russell 1000® Index across these important ESG factors:

Fossil fuel reserves⁵	Strategy holdings had 87% lower fossil fuel reserves than the Russell 1000®
Carbon emissions⁵	Strategy holdings had 37% lower carbon emissions than the Russell 1000®
Toxic emissions⁵	Strategy holdings had 49% lower toxic emissions than the Russell 1000®
Tobacco exposure⁵	Strategy holdings had 100% lower tobacco exposure than the Russell 1000®

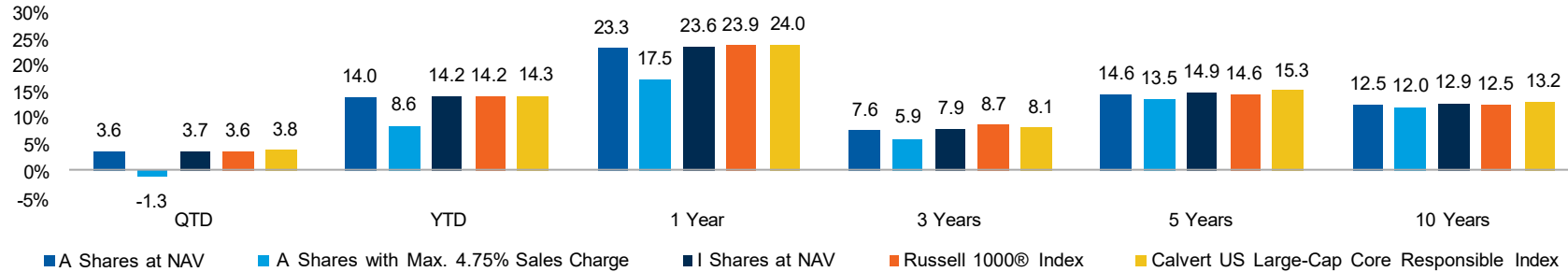
Impact comparison	Strategy holdings	Russell 1000® Index holdings
Fossil fuel reserves ownership: percent of companies	0.71	5.32
Carbon emissions, metric tons	27.15	43.37
Toxic emissions, metric tons	1,961,717	3,868, 672
Tobacco exposure: percent of companies	0.00	0.48

The specific securities mentioned are not representative of all the securities purchased, sold or recommended for advisory clients. Top 10 holdings are based upon the total assets of a single Representative Account which is included in the US Large-Cap Core Responsible Index Composite for the periods shown. This account was chosen because it is unrestricted and fairly represent the overall style of the manager as described.

³Source: Morningstar. Select Companies not held in the Strategy are chosen to illustrate the application of Calvert's Principles for Responsible Investment, as of 6/30/2024. Excluded companies are (i) the three largest companies based on market capitalization in the Russell 1000® Index that are not included in the Calvert US Large-Cap Core Responsible Index Strategy and not in the same sector and (ii) two other companies with the highest RepRisk scores from the Russell 1000® Index. RepRisk provides a proprietary, systematic framework to identify and assess corporate ESG risk that includes a score that ranks company controversies (most controversial to least controversial). ⁴Source: Calvert Research and Management, ISS (Institutional Shareholder Services). ⁵Source: Calvert Research and Management, MSCI, as of 6/30/2024. For full engagement and impact methodology and disclosure please visit calvert.com/methodology.

Performance

Calvert US Large-Cap Core Responsible Index Fund: Annualized Results as of 06/30/2024



ANNUAL RESULTS (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A Shares (NAV)	26.93	-21.85	25.31	25.81	32.43	-4.39	20.74	10.34	0.76	13.75
I Shares	27.26	-21.66	25.62	26.11	32.82	-4.07	21.18	10.71	1.14	14.41
Russell 1000® Index	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69	12.05	0.92	13.24
Calvert US Large-Cap Core Responsible Index	27.63	-21.62	26.11	26.57	33.36	-3.86	21.46	11.03	1.44	14.77

Total Annual Operating Expenses: A Share (CSXAX): Gross 0.60% Net 0.49%, I Share (CISIX): Gross 0.35% Net 0.24%

A & I Shares Inception: 06/30/2000, Performance Inception: 06/30/2000.

Source: Fund prospectus. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.

Expenses are based on the fund's current prospectus, in effect as of the date of this material. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. **Past performance is no guarantee of future results.** Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. The minimum investment is \$5,000 for A Shares and \$1,000,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information. Performance prior to December 31, 2016 reflects the performance of the Fund's former adviser, Calvert Investment Management, Inc. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

Performance

State of Wisconsin Deferred Compensation Plan Investment Returns as of 06/30/2024

Performance as of 06/30/2024

	Q2 2024	YTD	1 Year	3 Years	5 Years	Annualized Since Inception of 8/17/2018
Calvert US Large-Cap Core Responsible Index Fund – Class R6 (%)	3.68	14.19	23.72	7.96	14.97	13.69
Russell 1000 Index (%)	3.57	14.24	23.88	8.73	14.59	13.21
Excess Return (%)	0.11	-0.05	-0.16	-0.77	0.38	0.47

Market Value as of 6/30/2024 - \$131,057,974

Periods over one year are annualized
 Source: Calvert Research and Management.
 Expense Ratio (R6): 0.19%
 Expense ratio source: Fund prospectus

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. Performance prior to December 31, 2016 reflects the performance of the Fund's former adviser, Calvert Investment Management, Inc.

Performance Attribution

1 Year Attribution (%) Ending June 30, 2024

Sectors	FUND			BENCHMARK			ATTRIBUTION		
	Avg. Weight	Total Return	Contrib. to Return	Avg. Weight	Total Return	Contrib. to Return	Allocation Effect	Selection Effect	Total Effect
Comm. Services	7.33	33.51	2.34	8.60	43.01	3.43	-0.22	-0.63	-0.85
Consumer Discretionary	11.18	14.43	1.67	10.59	13.60	1.52	-0.06	0.10	0.04
Consumer Staples	6.46	8.75	0.54	5.94	8.29	0.45	-0.09	0.04	-0.05
Energy	0.43	11.78	0.00	4.04	16.51	0.57	0.21	-0.03	0.18
Financials	13.90	27.66	3.93	13.35	25.80	3.53	0.02	0.26	0.28
Health Care	13.62	10.54	1.36	12.59	11.16	1.38	-0.12	-0.11	-0.24
Industrials	10.29	16.18	1.72	9.41	16.61	1.64	-0.05	-0.04	-0.09
Information Technology	31.54	39.19	12.07	28.00	39.65	10.80	0.57	-0.13	0.44
Materials	2.55	7.02	0.19	2.56	8.08	0.22	0.01	-0.03	-0.03
Real Estate	0.31	-0.69	0.02	2.64	4.89	0.14	0.52	-0.02	0.50
Utilities	2.25	4.56	0.06	2.28	9.07	0.19	0.01	-0.12	-0.11
Cash	0.14	5.38	0.01	0.00	0.00	0.00	-0.03	0.00	-0.03
Total	100.00	23.91	23.91	100.00	23.88	23.88	0.75	-0.72	0.03

Top 5 Stock Contributors to Relative Return (1 year)

Company	Sector	Fund Avg. Weight	Benchmark Avg. Weight	Impact
Alphabet Inc. Class A	Communication Services	3.87	1.94	0.50
NVIDIA Corporation	Information Technology	3.75	3.48	0.33
Johnson & Johnson	Health Care	0.00	0.88	0.32
McDonald's Corporation	Consumer Discretionary	0.00	0.46	0.19
Exxon Mobil Corporation	Energy	0.00	1.02	0.14

Bottom 5 Stock Contributors To Relative Return (1 Year)

Company	Sector	Fund Avg. Weight	Benchmark Avg. Weight	Impact
Meta Platforms Inc Class A	Communication Services	0.00	1.94	-0.82
Alphabet Inc. Class C	Communication Services	0.00	1.67	-0.42
GE Aerospace	Industrials	0.01	0.33	-0.18
Apple Inc.	Information Technology	6.86	6.22	-0.10
Tesla, Inc.	Consumer Discretionary	1.55	1.38	-0.10

Past performance is no guarantee of future results. Weightings are subject to change and should not be deemed as a buy or sell recommendation.

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 Litigation Update

Item 5 - Deferred Compensation Board

Diana M. Felsmann, General Counsel
Office of Legal Services



Informational item only

- No Board action is required.

Legal Foundation for Fiduciary Duties

Common Law of Trusts

Federal Employee Retirement
Income Security Act (ERISA)

Wisconsin State Law:

- Uniform Fiduciaries Act, Chapter 112
- Uniform Prudent Investor Act, Chapter 88
- Chapter 40 and ETF 70

Board Responsibilities in Wis. Admin. Code ETF §70.03

Program Administration

- Determine and implement the most efficient and cost-effective method for program administration consistent with high quality services to members

Establish Standards

- Establish standards for evaluating the plan administrator

Evaluate Performance

- Evaluate the performance of the administrator, biennially, for contractual compliance and compliance with standards

Define General Categories

- Define general categories of investment products to be offered

Establish Evaluation Criteria

- Establish criteria by which specific investment products shall be evaluated for initial and continued participation in the plan and evaluate investment products annually

2023-24 Trends in Fiduciary Litigation

- Total cases filed were down compared to 2022.
- For the most part, participants have not been successful.
- The successful cases often involved a lack of documentation that board members considered issues and used a prudent process in arriving at a decision.
- Recent trend has been to challenge the use of plan forfeitures.

Notable Updates on Past Cases

Hughes v. Northwestern University

- ***Hughes v. Northwestern University***. The United States Supreme Court issued a decision on January 24, 2022, on whether Northwestern breached its fiduciary duty to its 403(b) plan participants in three ways:
 1. Failing to monitor and control recordkeeping fees
 2. Offering mutual funds and annuities in the form of retail share classes that carried higher fees than those charged by otherwise identical share classes of the same investments
 3. Offering options that were likely to confuse participants
- Case sent back to the 7th Circuit Court of Appeals to identify the appropriate standard for breach of fiduciary of prudence claims.
- 7th Circuit decision on March 23, 2023, allowed the first two claims to proceed, identifying the legal standard as a plausible allegation that a fiduciary decision was outside the range of reasonableness.

Key Takeaway:

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

Vellali v. Yale University

Participants in Yale's 403(b) plan alleged Yale breached its fiduciary duty of prudence by offering too many investment options, delaying consolidation to a single recordkeeper, failing to obtain competitive bids, and failing to prohibit TIAA from cross-selling resulting in losses to the plan.

A jury found that Yale had violated its fiduciary duty, but that the participants suffered no damages. Participants have appealed to the 2nd Circuit Court of Appeals.

Key Takeaways:

- 1. When unreasonable fees are identified, it is prudent to act within a reasonable time period.** Waiting five years to consolidate from two recordkeepers to a single recordkeeper after noting fees were too high may not be prudent.
- 2. Check Plan policies and federal guidance on frequency of engagement in RFP process:** While ERISA doesn't require fiduciaries to engage in competitive bids, Yale's policies did. Plus, the U.S. Department of Labor recommends fiduciaries conduct an RFP or other competitive bidding process for recordkeeping fees every three to five years.
- 3. Understand a record-keepers total compensation to ensure reasonableness.** Be aware of all record-keeper functions and compensation received from those functions.

Lawsuits Alleging Breach of Fiduciary Duty for Offering BlackRock Funds

In 2022, numerous lawsuits were filed against plan fiduciaries for using the BlackRock LifePath indexed target date funds claiming the BlackRock funds had consistently lower returns than other actively managed target date funds. All but two have been dismissed:

1. *Trauernicht et al. vs. Genworth Financial Inc. et al.* . Evidence of a deficient monitoring process was identified during discovery.
2. *Kistler et al. vs. Stanley Black & Decker Inc.* Board meeting minutes reflect no discussions of the consistent underperformance of the BlackRock TDFs from 2011-2021.

Recent Fiduciary Cases

Matney v. Barrick Gold of North America

This 2023 10th Circuit Court of Appeals decision affirming dismissal held that to establish that investment or recordkeeping fees are plausibly excessive requires a “meaningful benchmark.”

Whether a benchmark is “meaningful” will depend on context because the duty of prudence is context specific.

Regarding excessive investment fees, plaintiffs must allege that the alternative investment options have similar investment strategies, objectives, or risk profiles.

On recordkeeping fees, plaintiffs must allege that the recordkeeping services rendered by the benchmark plans are similar to the services offered by their plan.

Kelley et al v. TIAA-CREF and Morningstar

On Aug. 5, 2024, plaintiffs filed a class action lawsuit in the U.S. district court for the southern district of New York against TIAA and Morningstar for allegedly breaching their fiduciary duty by using a jointly created retirement planning tool to steer participants in the TIAA 403(b) plan into TIAA investment products.

Specifically, the complaint alleges that Morningstar “allowed TIAA to have substantial input in the development of the RAFV [Retirement Advisor Field View] tool, to favor TIAA’s own proprietary annuities.”

Johnson et al v. Carpenters of Western Washington Board of Trustees

Unpublished decision of the 9th Circuit Court of Appeals overturning lower court dismissal.

Plaintiffs alleged that the board established conservative investment aims, yet imprudently invested in two volatility hedge funds managed by Allianz Global Investors despite awareness of the risks.

The result was losses to plaintiffs' retirement account balances.

Court found that plaintiffs identified appropriate comparators in the Vanguard Total Bond Market Index Fund and the Vanguard Russell 1000 Index Fund.

Use of Plan Forfeitures


- Over the past several months, lawsuits have been filed against companies such as Bank of America, Tetra Tech, Inc., Honeywell, Thermo Fisher Scientific, Inc., Clorox, Intel, Qualcomm, Intuit and HP asserting the plans violated their fiduciary duty of loyalty by using forfeited nonvested plan assets to reduce plan expenses or future employer contributions rather than use those assets for the exclusive benefit of plan participants.
- IRS guidance and proposed rules allow this practice.
- Adoption of discretionary plan terms is a fiduciary decision.

Board Fiduciary Duties in Practice


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

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


Practical Guidance



Follow the Annual Fiduciary Checklist




Review Board Meeting Materials



Ask Questions at Board Meetings



Continue to Hire Experts When Necessary




Review Board Meeting Minutes for Accuracy




Engage in Continued Learning About Fiduciary Topics




Update Plan Documents to Reflect Changes to the Law



Monitor and Evaluate Third-Party Administrator Performance



Monitor and Evaluate Reasonableness of Fees



Monitor and Evaluate Investment Performance



Questions?

Thank you



[wi_etf](#)



[etf.wi.gov](#)



ETF E-mail Updates



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

Fiduciary Responsibilities Review

Item 6 – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation
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?

Investment Policy Statement (IPS) Review



Item 7 – Deferred Compensation Board

Shelly Schueller, Director

Wisconsin Deferred Compensation



Action Needed

- Motion needed to revise the Investment Policy Statement (IPS) as shown in Attachment A: Investment Policy Statement.

The background is a dark blue gradient with numerous out-of-focus light spots in shades of blue and purple, creating a bokeh effect. The text "Questions?" is centered at the bottom in a large, white, sans-serif font.

Questions?

Participant Administrative Fee Structure



Item 8 – Deferred Compensation Board

Amelia Slaney, Director, Financial Compliance Bureau

Division of Trust Finance



Action Needed

- Department of Employee Trust Funds (ETF) requests the Deferred Compensation Board (Board) approve the recommended alternative participant fee structure Option 2 or Option 3 to use in setting fees for 2025 and beyond.
- Based on above Board action, staff will apply the approved rate structure and present recommended fees for 2025 at the December meeting.

Participant Fees used to pay Plan Expenses

Plan Revenues

Tiered
participant fees

Investment
income

Plan Expenses

Administrative
services contract

ETF administrative
expenses

Current Fee Structure

Participant Account Balance	2024 Monthly Fee	2024 Annual Fee
\$0.01 - 5,000	\$0.00	\$0.00
\$5,001 - 25,000	0.75	9.00
\$25,001 - 50,000	1.75	21.00
\$50,001 - 100,000	4.00	48.00
\$100,001 - 150,000	5.00	60.00
\$150,001 - 250,000	7.00	84.00
Over \$250,000	10.25	123.00

- Market volatility causes fluctuations in fees collected due to the tiered structure.
- To achieve board objective of maintaining an administrative account balance between 50% and 75% of projected expenses, fee rates are adjusted.
- Creates challenges in achieving another board objective of reducing volatility in fees.

Membership and Fees by Tier

Participant Account Balance	Participant Counts (as of 6/30/2024)	2024 Annual Fee	Percentage of Total Membership	Percentage of Total Fees Collected
\$0.01 - 5,000	12,943	\$0.00	18%	0%
\$5,001 - 25,000	17,813	9.00	25	6
\$25,001 - 50,000	10,104	21.00	14	8
\$50,001 - 100,000	9,939	48.00	14	18
\$100,001 - 150,000	5,405	60.00	8	12
\$150,001 - 250,000	5,784	84.00	8	18
Over \$250,000	8,131	123.00	12	38
Total	70,119		100%	100%

Threshold to Minimize Fees

Participant Account Balance	Participant Count (as of 6/30/24)	Percentage of Lowest Tier
\$0 - 1,000	5,105	39%
\$1,001 - 2,000	2,502	19
\$2,001 - 3,000	2,018	16
\$3,001 - 4,000	1,747	13
\$4,001 - 5,000	1,571	12
Total	12,943	100%

The Boards “Administrative Expense Account: Investment and Target Balances Policies” states:

Objectives

The target balance policy seeks to balance the following objectives:

- 1) Providing flexibility to:
 - a) maintain WDC services and achieve goals during unanticipated or extended economic downturns resulting in revenue shortfalls;
 - b) fund new initiatives and services; and
 - c) respond to unexpected opportunities.
- 2) Reducing volatility in individual participants' annual administrative fees.
- 3) Encouraging plan participation by assessing minimal administrative fees for individual participants with low account balances. For example: from 2008-present (2023), no administrative fees were assessed on account balances under \$5,001.

Considerations

- Fee structures of peers
- Plan expenses and what causes them to change
- Analysis if a flat fee structure was used, beginning with 2020

Benefits of a flat fee structure:

Alignment with cost drivers

Reduce volatility in fees

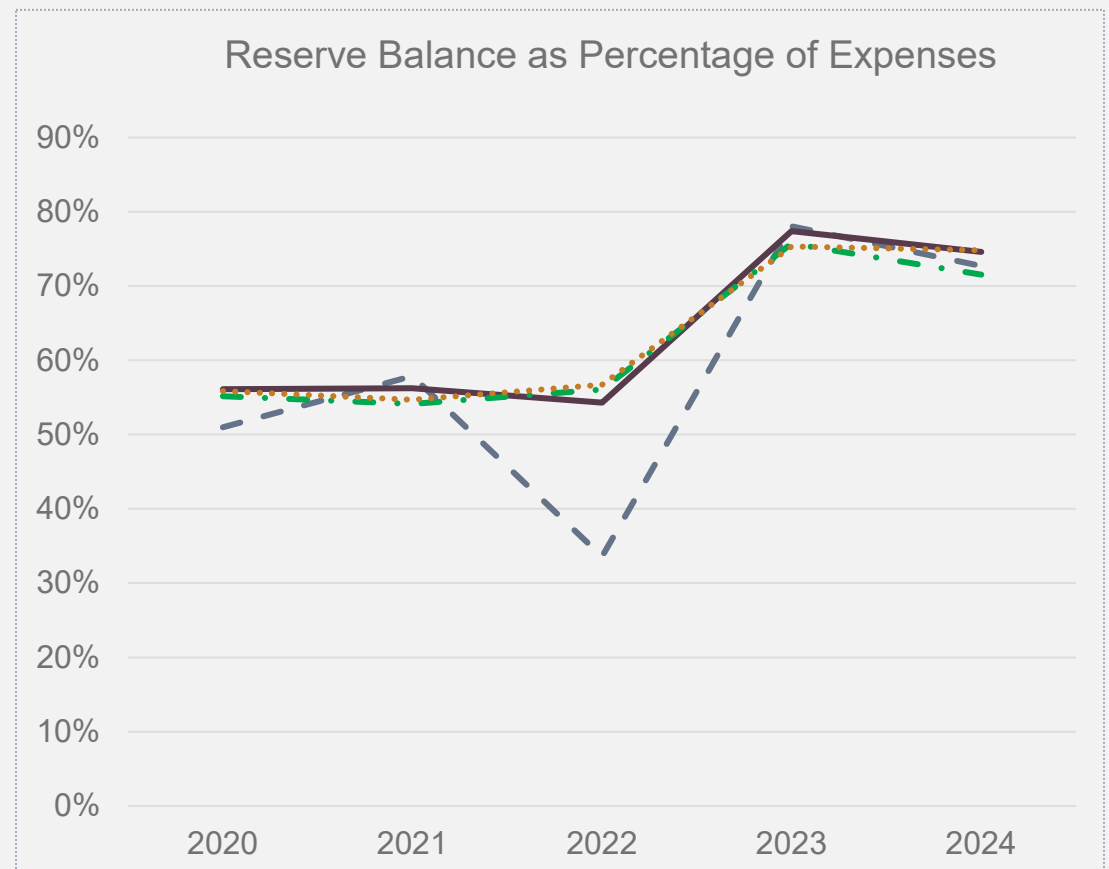
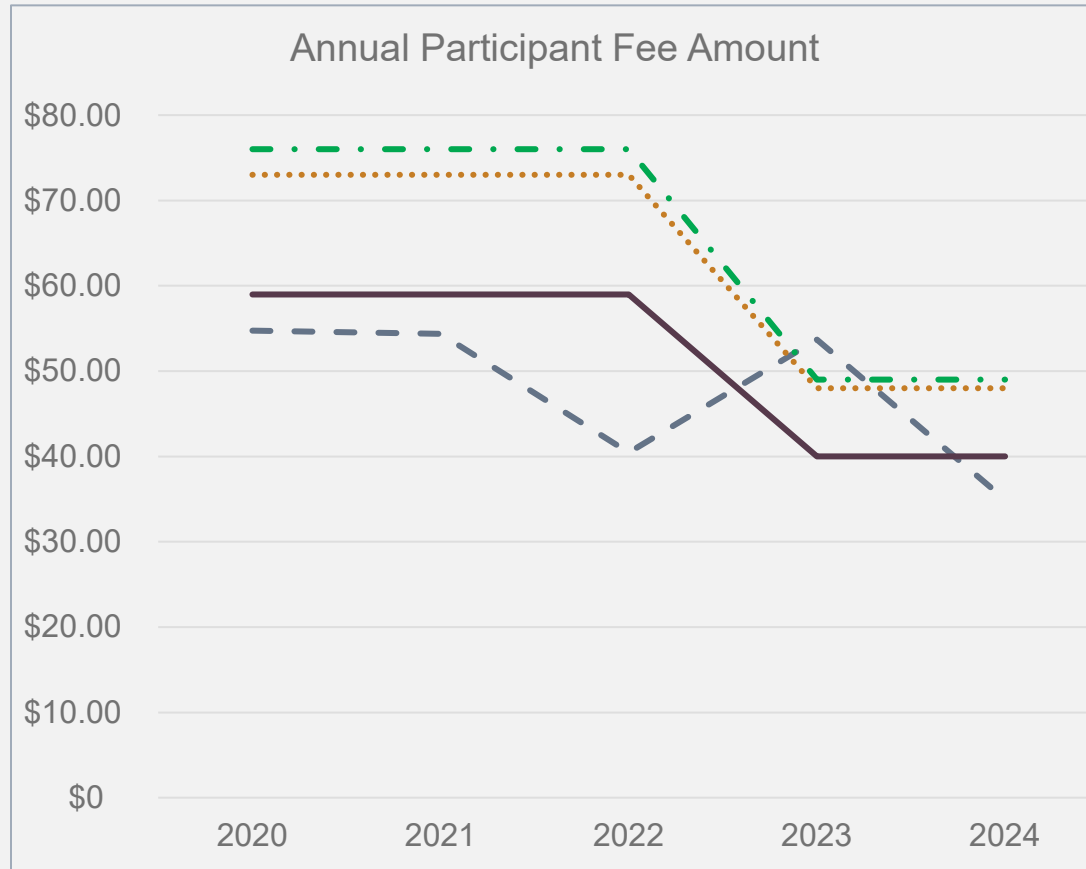
Reduce staff time monitoring and analyzing administrative account balance

Flat Fee Options

1. Flat fee for all accounts;
2. Flat fee for account balances above \$5,000; and
3. Flat fee for account balances above \$5,000, with smaller flat fee for account balances less than or equal to \$5,000.

What-If Analysis

- Average Actual Fee (including accounts <\$5,000)
- Flat Fee All Accounts
- · - Flat fee >\$5,000
- · · Flat fee > \$5,000; smaller flat fee ≤ \$5,000 Fee



*The change in 2023 is due to the contract with the WDC third party administrator to a fixed (and lower) amount.



Projection of Fee Structures

Option 1: Flat Fee for All Accounts

Current Annual Fee Option	Participant Count (as of 6/30/24)	2024 Annual Fee	Fee Targeting High-end \$43.50	High-end Annual Increase (Decrease)	Fee Targeting Low-end \$38.50	Low-end Annual Increase (Decrease)	Projected Reserve Balance	High -end	Low -end
\$0.01 – 5,000	12,943	\$0	\$43.50	\$43.50	\$38.50	\$38.50	As of 12/31/2025	73%	61%
\$5,001 – 25,000	17,813	9.00	43.50	34.50	38.50	29.50	As of 12/31/2026	74%	51%
\$25,001 – 50,000	10,104	21.00	43.50	22.50	38.50	17.50			
\$50,001 – 100,000	9,939	48.00	43.50	(4.50)	38.50	(9.50)	Participant Impact	High -end	Low -end
\$100,001 – 150,000	5,405	60.00	43.50	(16.50)	38.50	(21.50)	Higher Fees	58%	58%
\$150,001 – 250,000	5,784	84.00	43.50	(40.50)	38.50	(45.50)	Lower Fees	42%	42%
Over \$250,000	8,131	123.00	43.50	(79.50)	38.50	(84.50)	No Change to Fees	0	0

Note: The above projections are based on the following assumptions:

- Actual balances of the administrative account and participant investment accounts as of 6/30/2024.
- Activity and balances for the remainder of 2024 are based on the current rate structure and assumed investment earnings of 5.91% annually.
- Fee amounts were selected based on projected expenses, the fee amounts being the same in both 2025 and 2026 and achieving the high-end or low-end of the 50-75% target reserve balance as a percent of expenses by the end of 2026.



Option 2: Flat Fee for Account Balance > \$5,000

Current Annual Fee Option	Participant Count (as of 6/30/24)	2024 Annual Fee	Fee Targeting High-end \$53.50	High-end Annual Increase (Decrease)	Fee Targeting Low-end \$47.00	Low-end Annual Increase (Decrease)	Projected Reserve Balance	High -end	Low -end			
\$0.01 – 5,000	12,943	\$0	\$0	no change	\$0	no change	As of 12/31/2025	73%	61%			
\$5,001 – 25,000	17,813	9.00	53.50	44.50	47.00	\$38.00	As of 12/31/2026	75%	50%			
\$25,001 – 50,000	10,104	21.00	53.50	32.50	47.00	26.00	Participant Impact	High -end	Low -end			
\$50,001 – 100,000	9,939	48.00	53.50	5.50	47.00	(1.00)						
\$100,001 – 150,000	5,405	60.00	53.50	(6.50)	47.00	(13.00)				Higher Fees	54%	40%
\$150,001 – 250,000	5,784	84.00	53.50	(30.50)	47.00	(37.00)				Lower Fees	28%	42%
Over \$250,000	8,131	123.00	53.50	(69.50)	47.00	(76.00)	No Change to Fees	18%	18%			

Note: The above projections are based on the following assumptions:

- Actual balances of the administrative account and participant investment accounts as of 6/30/2024.
- Activity and balances for the remainder of 2024 are based on the current rate structure and assumed investment earnings of 5.91% annually.
- Fee amounts were selected based on projected expenses, the fee amounts being the same in both 2025 and 2026 and achieving the high-end or low-end of the 50-75% target reserve balance as a percent of expenses by the end of 2026.



Option 3: Flat Fee for Account Balance > \$5,000, Smaller Flat Fee for Account Balance ≤ \$5,000

Current Annual Fee Option	Participant Count (as of 6/30/24)	2024 Annual Fee	Fee Targeting High-end \$12 / \$50.75	High-end Annual Increase (Decrease)	Fee Targeting Low-end \$6 / \$45.50	Low-end Annual Increase (Decrease)	Projected Reserve Balance	High-end	Low-end
\$0.01 – 5,000	12,943	\$0	\$12.00	\$ 12.00	\$6.00	\$6.00	As of 12/31/2025	73%	60%
\$5,001 – 25,000	17,813	9.00	50.75	41.75	45.50	36.50	As of 12/31/2026	75%	50%
\$25,001 – 50,000	10,104	21.00	50.75	29.75	45.50	24.50			
\$50,001 – 100,000	9,939	48.00	50.75	2.75	45.50	(2.50)	Participant Impact	High-end	Low-end
\$100,001 – 150,000	5,405	60.00	50.75	(9.25)	45.50	(14.50)	Higher Fees	72%	58%
\$150,001 – 250,000	5,784	84.00	50.75	(33.25)	45.50	(38.50)	Lower Fees	28%	42%
Over \$250,000	8,131	123.00	50.75	(72.25)	45.50	(77.50)	No Change to Fees	0%	0%

Note: The above projections are based on the following assumptions:

- Actual balances of the administrative account and participant investment accounts as of 6/30/2024.
- Activity and balances for the remainder of 2024 are based on the current rate structure and assumed investment earnings of 5.91% annually.
- Fee amounts were selected based on projected expenses, the fee amounts being the same in both 2025 and 2026 and achieving the high-end or low-end of the 50-75% target reserve balance as a percent of expenses by the end of 2026.



Action Needed

- Department of Employee Trust Funds (ETF) requests the Deferred Compensation Board (Board) approve the recommended alternative participant fee structure Option 2 or Option 3 to use in setting fees for 2025 and beyond.
- Based on above Board action, staff will apply the approved rate structure and present recommended fees for 2025 at the December meeting.



Questions?

Thank you



[wi_etf](#)



[etf.wi.gov](#)



ETF E-mail Updates



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

2023 Contract Compliance Audit Findings Update

Item 9 – Deferred Compensation Board

Shelly Schueller, Director

Wisconsin Deferred Compensation



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?

SECURE 2.0 Update as of July 30, 2024

Item 10 – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation
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 Plan and Trust Revisions: Implementation of Certain SECURE 2.0 Provisions, an Audit Recommendation, and a Technical Correction



Item 11 – Deferred Compensation Board

Shelly Schueller, Director
Wisconsin Deferred Compensation
Dan Hayes, Attorney
Office of Legal Services



Action Needed

- Motion needed to revise the Plan and Trust to implement certain SECURE 2.0 provisions, an audit recommendation, and make a technical correction.

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?

Strategic Partnership Plan Update Including 2024 Survey Results

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.



August 2, 2024

Strategic Partnership Plan Update

Emily Lockwood
Managing State Director

2024 WDC Strategic Partnership Plan



Helping You Turn Over a New Retirement Leaf

Steppingstones Campaign (Winter and Fall)

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

Fraud Prevention/Email Capture Campaign

Goal: Educate participants with tips and best practices to help them stay ahead of cybersecurity threats and other types of fraudulent communications/activities

Audience: Active and terminated participants with a balance

Tactics:

- Webinars
- Email
- Pre-login pop-ups
- Self-send email
- Social media post
- ETF newsletter article

At Risk Campaign

Goal: Encourage participants to meet with their local WDC RPA for a complimentary Retirement Readiness Review (RRR) and provide a free trial of managed accounts along with the campaign.

Audience: At-risk ppts, active and terminated, with a balance

Tactics:

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

Enrollment Campaign/ National Retirement Security Month (NRSM)

Goal: Enroll, attend a webinar and/or meet with an RPA

Audience: Non-participating employees (via WDC employers) and all participants

Tactics:

- Self-send email for WDC employers to share with employees (from ETF)
- Email promoting webinars & RPAs
- Social media posts – 2 to 4
- Web banner
- ETF newsletter article
- Webinars

Empower Communications Engine (ECEs)

Goal: Deliver personalized automated messaging to participants

Audience: Targeted by topic/interaction

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
- **Terminated participants mailer**

Q1 Communication updates:

- ETF newsletter articles
- 2024 social posts (if applicable for ETF)
- Enrollment mailing to all non-participating employees (per ETF)

Q2 Communication updates:

- ETF newsletter articles
- 2024 Annual Participant Satisfaction Survey
 - Targeted Emails (x2)
 - Web messaging

Q3 Communication updates:

- ETF newsletter articles

Q4 Communication updates:

- ETF newsletter articles

Employer communications:

- Newsletter
- Non-participating employer outreach including webinar
- Benefits fairs and conventions
- Employer plan reviews as needed/requested
- Survey
- Survey email
- Webinar(s)

Ongoing activities:

1. Retirement Readiness Reviews with Retirement Plan Advisors (RPAs) including Best Interest Profile advice experience
2. Bi-weekly “NEO” webinars hosted by RPAs for non-participating employees
3. Promote Empower’s *The Currency* to non-participating employees and participants
4. Secure 2.0 / Limit Updates
5. Ongoing Library of Material review
6. News & Updates articles (4-5)

Annual Participant Satisfaction Survey

- Audience:
 - All participants with an email on file
- Tactics:
 - ETF Active newsletter article
 - Website messaging live on 5/3
 - Email sent 5/7
 - Reminder email sent 5/28
 - Social media post
 - Field activity
- Email Metrics (below):
- Results (see pages 19-23)

WDC Participant Survey Take this quick survey and help improve your experience with the WDC Program. Responses are confidential. [Take WDC survey >](#)

How are we doing?

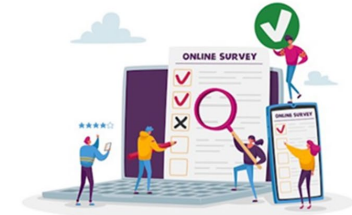
Take this quick survey and tell us what you think of the WDC.

[Start the survey now>>>](#)

[Dismiss](#)



Wisconsin Deferred Compensation Program (WDC)



We want your feedback on the Wisconsin Deferred Compensation Program!

Take this quick survey and help improve your Wisconsin Deferred Compensation Program.

Don't miss your chance! Tell us what you think about your Wisconsin Deferred Compensation Program before **Friday, May 31, 2024**.

[Click here to take the survey!](#)

Or cut and paste this link into your browser:

<https://www.surveymonkey.com/r/2024WDCSatisfactionSurvey> [surveymonkey.com]

Your confidential responses will help gauge customer satisfaction with the WDC.

Thank you for helping us improve your WDC Program!

[Questions?](#) Call the WDC at (877) 457-WDCP (9327).

Participant Survey Metrics	Original Email	Reminder Email
Survey email launch date	5/7/24	5/28/24
Emails delivered	8,095	8,087
Unique open rates	50%	51%
Click to open rates	3%	2%
Survey close date	5/29/24	
Number of survey responses	1,195	
Survey response rate	15%	



2024 Participant Survey Results

- Red percentages: decrease from 2023 survey
- Green percentages: increase from 2023 survey

Survey Emails	Open rate	Click rate
May 7 initial email	50% (-3%)	3% (+1%)
May 28 reminder email	52% (0%)	2% (0%)

Demographics	Answers
Age breakdown	
• Age 54 and under	• 34.29% (+10.19)
• Age 55-64	• 34.75% (+4.65%)
• Age 65+	• 30.96% (-14.74%)
How long have you had your WDC 457 account?	
• Less than 5 years	• 17.03% (+5.63%)
• 6 to 20 years	• 36.59% (+3.19%)
• 20+ years	• 46.38% (-8.82%)
What is your estimated account balance?	
• Less than \$10,000	• 9.32% (-1.02%)
• \$10,000 to \$50,000	• 16.34% (+7.24%)
• \$50,001 to 100,000	• 14.96% (-0.54%)
• More than \$100,000	• 59.38% (+5.28%)



Helping You Turn
Over a New
Retirement Leaf

2024 Participant Survey Results

Questions	Answer
Do you have (or have you ever had) a WDC account?	<ul style="list-style-type: none"> 98.33% yes (-0.27%) 1.67% no (+0.37%)
How would you rate your satisfaction (4 or 5) with the WDC Board services below?	
<ul style="list-style-type: none"> Website resources 24/7 automated voice response system to commonly asked questions Customer services representative availability Local staff providing virtual support Quarterly statements and balance information Managed Account service, also called Empower Advisory Services or Online Advice or My Total Retirement 	<ul style="list-style-type: none"> 79.31% (+3.61%) 55.07% (-3.13%) 74.28% (+1.38%) 68.17% (+2.47%) 83.23% (+2.33%) 69.32% (+2.72%)
<p>66% (+0%) of respondents <u>were unfamiliar</u> with the automated voice response system, 28% (+0.13%) were unfamiliar with their customer service availability 52% (-2%) with the local staff providing virtual support, and 35% (+1%) with the Managed Account Services</p>	
Overall satisfaction (4 or 5) with services received from WDC/Empower	4 out of 5 satisfied (74.62%) (+0.92%)
How likely are you to recommend the WDC to a friend or colleague?	81.22% (+3.02%)

2024 Participant Survey Results

Questions

Answer

How do you like to get information from the WDC? (top 4)

- | | |
|------------------------|-------------------|
| • Email | • 76.90% (+1.8%) |
| • Website | • 59.68% (+7.98%) |
| • Quarterly statements | • 50.05% (-5.85%) |
| • Mail | • 34.44% (-6.46%) |

Topics of Interest (top 6)

- | | |
|--|-------------------|
| • Living in retirement | • 53.90% (-5.9%) |
| • Nearing retirement | • 34.33% (+8.33%) |
| • Fees charged | • 30.59% (+5.09%) |
| • Managed accounts | • 29.41% (+4.51%) |
| • Meeting with my local WDC representative | • 24.17% (+9.35%) |
| • Advanced investing | • 23.64% (+5.57%) |

Overall satisfaction (4 or 5) with quarterly statements:

- | | |
|-------------------------------------|-----------------|
| • Timeliness | • 81.0% (+6%) |
| • Accuracy | • 82.3% (+4%) |
| • Ease of reading and understanding | • 79.9% (+4.4%) |

2024 Participant Survey Results

Questions	Answer
Overall satisfaction (4 or 5) with the current investment options	<ul style="list-style-type: none"> 71.61% satisfied
Are you interested in more investment options in the WDC lineup?	<ul style="list-style-type: none"> No additional options desired: 63.55% Additional large cap: 17.17% Additional fixed account options: 14.72% Additional small cap options: 12.37%
Would you like to see another large cap growth fund in addition to the Fidelity Contrafund Commingled Fund?	<ul style="list-style-type: none"> 25.62% yes 10.90% no 63.48% don't know
Are you enrolled in the Managed Account service?	<ul style="list-style-type: none"> 33.26% yes 66.74% no
How did you hear about the Managed Account service?	<ul style="list-style-type: none"> From a WDC local RPA: 38.94% From a colleague: 15.51% From a marketing email: 14.19% Word of mouth: 7.59% None of the above: 30.69%
How likely are you to recommend the Managed Account service to others?	<ul style="list-style-type: none"> 71.43% would recommend



Helping You Turn
Over a New
Retirement Leaf

2024 Participant Survey Results

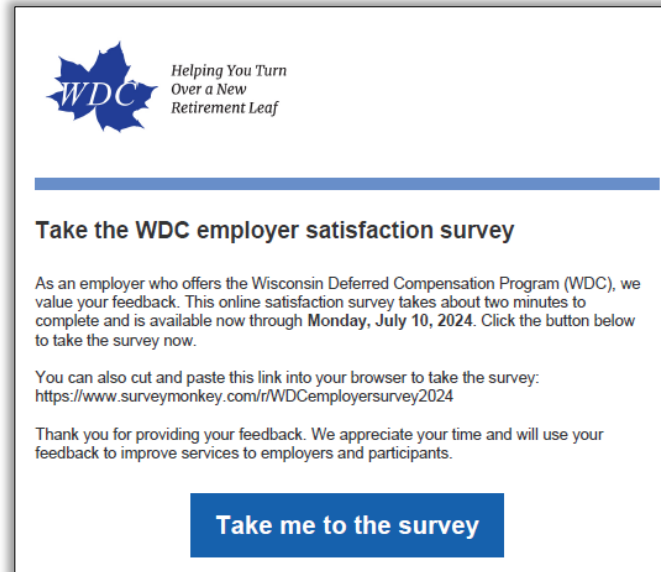
Questions	Answer
Overall satisfaction (4 or 5) with the content of the WDC educational and communications materials?	• 64.26% (+2.46%)
Overall satisfaction (4 or 5) with wdc457.org:	• 77.15% (+5.25%)
• Information provided on the WDC website	• 80% (+4.5%)
• Ease of use of the WDC website	• 72.69% (+3.89%)
• Information and tools on the website	• 71.66 (+2.76%)
Overall satisfaction (4 or 5) with the WDC personalized experience, post log-in:	• 75.89% (+6.92%)
• Ease of linking accounts	• 70.12% (+5.58%)
• Ability to access and make changes to account	• 72.97% (+3.83%)
• Use of financial tools	• 69.08% (+3.34%)
On a scale of 1 to 10, would you recommend the WDC to a friend/colleague?	8.3 out of 10 (= Net Promotor Score* of 45)

*Net Promoter Score (NPS) measures customer experience. According to Bain & Co., the creator of the NPS, NPS above 20 is considered favorable, above 50 is excellent, and above 70 is world-class.

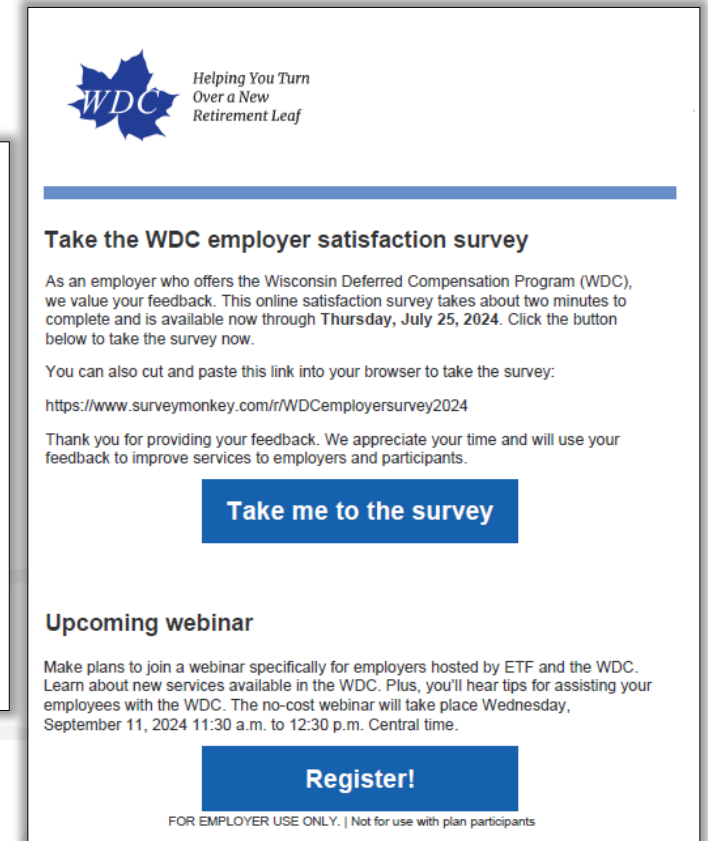


Annual Employer Survey

- Audience:
 - All participating employers
- Tactics:
 - Emails sent 6/11, 7/18
 - Employer newsletter
- Survey Response:
 - 141, 8%
- Email metrics:
 - Sent to 1,603 employer contacts
 - 6/11 Email
 - Open rate: 29%
 - Click rate: 18%
 - 7/18 Email
 - Open rate: 31%
 - Click rate: 21%
- Results:
 - See page 27



The screenshot shows an email header with the WDC logo and tagline "Helping You Turn Over a New Retirement Leaf". Below the header is a blue horizontal line, followed by the heading "Take the WDC employer satisfaction survey". The main body of the email contains a paragraph explaining the survey's purpose and availability through Monday, July 10, 2024. It includes a link to the survey and a "Take me to the survey" button.



The screenshot shows a webpage with the WDC logo and tagline "Helping You Turn Over a New Retirement Leaf". Below the header is a blue horizontal line, followed by the heading "Take the WDC employer satisfaction survey". The main body of the page contains a paragraph explaining the survey's purpose and availability through Thursday, July 25, 2024. It includes a link to the survey and a "Take me to the survey" button. Below this is a section titled "Upcoming webinar" with a paragraph explaining the webinar's purpose and a "Register!" button. At the bottom, there is a small disclaimer: "FOR EMPLOYER USE ONLY. | Not for use with plan participants".



2024 Employer Survey Results

Question	Satisfied or Very Satisfied
Overall, how satisfied are you with the Wisconsin Deferred Compensation (WDC) Program?	85%
Have you hosted/promoted your local WDC Retirement Plan Advisor for group or individual meetings virtually with your employees in the last 12 months?	44% Yes; 57% No
How satisfied were you and your employees with the group/or individual meetings with your local WDC Retirement Plan Advisor?	80%
How likely are you to offer virtual meetings (by phone and/or videoconference) for your employees in the future?	52%
Have you worked with the WDC's Madison office in the last 12 months?	29% Yes; 71% No
How satisfied were you with the WDC's Madison office?	83%
Have you contacted Plan Technical Support for assistance with the Plan Service Center (PSC) employer website in the last 12 months?	9% Yes; 91% No
How satisfied were you with your Plan Technical Support experience?	92%
Have you had payroll errors that needed to be corrected in the last 12 months?	7% Yes; 93% No
How satisfied were you with the help you received from the WDC regarding the payroll error?	90%
How do you promote the WDC to your employees? Select all that apply.	60% Email; 69% In-person; 18% Intranet; 17% Webinars
How likely are you to recommend the WDC to a friend or colleague?	6.3 out of 10 (= Net Promotor Score of 43)



Helping You Turn
Over a New
Retirement Leaf

Disclosures

“EMPOWER” and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America. Empower refers to the products and services offered by Empower Annuity Insurance Company of America and its subsidiaries. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice.

On August 1, 2022, Empower announced that it is changing the names of various companies within its corporate group to align the names with the Empower brand. For more information regarding the name changes, please visit empower.com/name-change.

Testimonials may not be representative of the experience of other individuals and are not a guarantee of future performance or success.

©2024 Empower Annuity Insurance Company of America. All rights reserved.

GEN-SPP-WF-3121693-0324 RO3406962-0224

The background is a dark blue gradient with numerous out-of-focus light spots in shades of blue and purple, creating a bokeh effect. The text "Questions?" is centered at the bottom in a large, white, sans-serif font.

Questions?

Operational Updates

Items 13A–13F – Memos Only



Tentative December 2024 Agenda

Item 14 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program



Informational Item Only

- No Board action is required.

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

Questions?

Adjournment



Item 15 – No Memo

