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Correspondence Memorandum

Date: August 27, 2025
To: Deferred Compensation Board
From: Kyle Kundert, Policy Advisor (Interim Director)
Wisconsin Deferred Compensation Program
Subject: Vanguard 500 Index CIT: Changing Unit Class for Lower Expense Ratio

This memorandum is for informational purposes only. No action is required.

Wisconsin Deferred Compensation Program (WDC) participants have access to investment options that are selected and monitored by the Board. These include several collective investment trust (CIT) options including the Vanguard 500 Index.

Vanguard notified the Department that in the 3rd Quarter of 2025, Vanguard would be lowering fees for various CITs, including the Vanguard 500 Index CIT. The WDC is eligible to offer Vanguard 500 Index Unit Class C, which will have a lower expense than the currently offered Vanguard 500 Index CIT. Moving to the Unit Class C is good news as the cost of investing in this option will decrease for participants.

To formally move the WDC to the Vanguard 500 Index Unit Class C, the Board Chair and Vanguard executed a new authorization and adoption agreement. This document was signed by the Board Chair on August 7, 2025.

On or about October 17, 2025, Empower will move the WDC's Vanguard 500 Index assets to Unit Class C. Moving to the Vanguard 500 Index Unit Class C means participants will immediately benefit from the planned decrease in cost for the Vanguard 500 Index CIT, which will drop from the current 0.0120% to 0.0100%.

Staff will be at the Board meeting to answer any questions.

Attachment A: [Vanguard 500 Index Trust Unit Class C Investment Authorization Form](#)

Reviewed and approved by Patti Epstein, Chief Benefits Officer, Division of Benefits Administration
Electronically Signed 08/19/2025

Board	Mtg Date	Item #
DC	09.11.25	8