



2025 STRATEGIC PARTNERSHIP PLAN

Wisconsin Deferred Compensation Program
(WDC) and Empower

September 24, 2024



FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Contents

- 01 WDC Empower Service Team
- 02 Relationship Evolution
- 03 2024 Strategic Partnership Plan in Review
- 04 Empower Updates
- 05 Empower Website Demonstration
- 06 Benchmarking

- 06 2025 Strategic Partnership Plan Proposal
- 07 Empower Innovation Blueprint
- 08 Appendix
- 09 Disclosures

WDC Empower Service Team

Contact	Title	Responsibility	Information	Physical Location
Rob Dwyer	Vice President Government Markets	Executive relationship contact for WDC, provides plan design guidance and oversight for the ongoing service.	robert.dwyer@empower.com Office: 303-737-2408 Mobile: 303-204-5522	Denver, CO
Emily Lockwood	State Director	Relationship manager Service team leader Primary contact with Empower	emily.lockwood@empower.com Mobile: 608-354-5732	Madison, WI
Kathy Castle	Sr. Client Service Manager	Responsible for overall operations of assigned plans in the government segment	kathy.castle@empower.com Direct: 303-737-1791	Denver, CO
Grace Gladstone	Communications Lead	Participant communication strategy and materials	grace.gladstone@empower.com Mobile: 815.209.8854	Fort Collins, CO
Bill Thornton	Investment Strategist	Works closely the WDC reviewing their Investments; provides Quarterly investment reviews for WDC; attends all Board meetings.	william.thornton@empower.com Direct: 303-737-1514 Mobile: 513-504-6001	Walton, KY
Griff Jones	Sr. Service Delivery Specialist	Follows trends and coordinates updates and training; resolves unique participant situations including escalations.	griff.jones@empower.com Direct: 414-906-2627	Milwaukee, WI
Colleen Thornton & Chrissy Thornburg	Field Admins	Participant support and day-to-day plan administration	WDC_Office@empower.com Colleen Direct: 303-737-3407 Ana Direct: 303-737-0033	Madison, WI
RPAs (7)	Retirement Plan Advisor	Provide advice, education and service to WDC participants	Various	Various locations in WI

We serve our customers

Our culture

Customer obsessed



Accountable



Growth mindset



Constantly improving



Inclusive



Our values

We do the right thing

We own it

We lead

We simplify

We collaborate

Relationship evolution



Design & service accomplishments

- | | | | | | | |
|--|--|--|--|---|--|---|
| <ul style="list-style-type: none"> • Online enrollment • % contributions • Fund changes | <ul style="list-style-type: none"> • WDC re-brand • Fund changes | <ul style="list-style-type: none"> • Participant fee change • Virtual model • SECURE Act • CARES Act • Fund changes | <ul style="list-style-type: none"> • WRS Pension Estimate • Retention services • Point-in-time advice • Financial planning • Fund changes | <ul style="list-style-type: none"> • New participant experience • LIS Updates • Custom app • Chat feature | <ul style="list-style-type: none"> • Return of Steppingstones to Retirement • Online RMD experience • Employer emails with Plan Enrollment Code (3x/yr) | <ul style="list-style-type: none"> • Bi-weekly NEO webinars • Enrollment postcard |
|--|--|--|--|---|--|---|



Organizational events

- | | | | | | |
|--|---|--|---|---|--|
| <ul style="list-style-type: none"> • New online scheduler | <ul style="list-style-type: none"> • Regulation Best Interest • Personal Capital • Mass Mutual | <ul style="list-style-type: none"> • Prudential • Natural Voice Recognition • RFP Win | <ul style="list-style-type: none"> • Contract renewal • Custom app skin • New participant experience | <ul style="list-style-type: none"> • Best Interest Profile | <ul style="list-style-type: none"> • Advice 2.0 |
|--|---|--|---|---|--|

2024 Strategic Partnership Plan (SPP) Accomplishments



Online Required Minimum Distribution (RMD) Experience

LIVE
9/29/23!

Home / Account / Withdrawals

ACCOUNT INFORMATION

Account overview
Balance
Rate of return
Transaction history
Statements and documents
Beneficiaries
Manage bank accounts
Upload documents

PAYCHECK CONTRIBUTIONS

My contributions

INVESTMENTS

My investments
Investment help
Investment lineup

LOANS & WITHDRAWALS

Withdrawals

Loans summary
Loans
Loan cost calculator
Withdrawals summary

PLAN INFORMATION

Plan forms
Summary plan description
Disclosure notices
Consolidate accounts

Request a new withdrawal

Withdrawals summary

CONFIRMATION	REASON	STATUS	DATE	AMOUNT
1770582355	Required minimum distribution	Complete	12/21/2022	\$101.99
1499451997	Required minimum distribution	Complete	12/21/2021	\$101.62
1287451338	Required minimum distribution	Complete	12/21/2020	\$104.53

Active periodic installment payments

CONFIRMATION	PAYMENT TYPE	FREQUENCY	LAST PAYMENT	NEXT PAYMENT DATE	DELIVERY
454176508	Required minimum distribution	Annual	\$101.99	12/21/2023	Mail

Online Required Minimum Distribution (RMD) Experience

LIVE
9/29/23!

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Print

You're scheduled to take a required minimum distribution (RMD)

The IRS generally requires you to begin taking Required Minimum Distributions (RMDs) from your account by the later of age 73 (70 1/2 if you were born before July 1, 1949 or 72 if you were born from July 1, 1949 through December 31, 1950), unless you are a 5% owner as determined under IRS regulations. Individuals who are 5% owners must begin RMDs upon attaining age 73 (70 1/2 if you were born before July 1, 1949 or 72 if you were born from July 1, 1949 through December 31, 1950). Review your W-4R election and select "Request my RMD now" below to proceed.

Your RMD is calculated based on the assumption that you no longer work at SENECA FOODS CORPORATION. Call us at 1-844-465-4455 if you need to update this information.

For more information see the [IRS RMD FAQs](#).

2023 RMD

Remaining RMD

\$91.69

[Change amount](#)

2023 RMD amount \$91.69

[\(How is this calculated?\)](#)

Taken year-to-date \$0.00

Estimated tax withholding¹

10%* federal

[Make alternate election or learn more](#)

0%* state

[Make alternate election](#)

* Applies to taxable amount only.

Delivery method

Direct deposit (\$15)

[Choose bank account or change method](#)

Sent to:

[Select delivery method above](#)



Your federal withholding rate is determined by the type of payment you will receive. For nonperiodic payments, the default federal withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 90% on the alternate election link above. To elect more than 90% federal withholding, please give us a call. We will automatically process any remaining RMD amount in December if you do not take it by then.

Send me status updates by

Email



at

It is a requirement by the IRS to view the W-4R federal tax withholding document.

[View or edit W-4R tax withholding](#)

Forms vs online

- **Affidavit of Heirship**
- Beneficiary Designation
- In-Kind Withdrawal
- **Beneficiary Account Withdrawal Request**
- **Catch-Up Form**
- Personal Information Change Request
- **Alternate Payee Distribution**
- **Hardship Withdrawal Request – SECURE 2.0**
- **Enrollment Application**
- In-Service Withdrawal Request
- **In-Plan Roth Rollover Request Form – Dec '24 (phased rollout)**
- **Required Minimum Distribution Request – Q4 '23**
- **Installment Payments**
- **Purchase of Service Credits Transfer Request – Q4 '24**
- **Public Safety Distribution Form**
- **Transfer/Rollover Contribution Form**
- Separation From Employment Withdrawal Request



Average Not In Good
Order (NIGO) Forms (YTD 2024)
30%

Average **WDC** NIGO
Forms (YTD 2024)
4%



2024 WDC Communications

Activity	Objective	Timing	Audience	Results
News and Updates Blurb: Plan and Trust Document Changes	Inform participants of Plan and Trust document changes	January 2024	All participants	Complete
Retirement Readiness Review TV Monitor Slide	Promote Retirement Readiness Reviews at Hill Farms building	February 2024	Active participants	Complete
Social Media Posts	Provide ETF with WDC material to post on Twitter and LinkedIn	March 2024	ETF followers on X and LinkedIn	21 topics provided with images Pre-tax and Roth topic has highest engagement (643 impressions/31 clicks)
WRS Newsletter articles	Provide ETF with educational newsletter articles for active and retiree newsletter	March 2024	Active employees and retirees	Complete
Steppingstones Campaign (Spring)	Educate participants on how SSA, WRS and WDC fit together	April 2024	All participants	1,270 registered; 616 attended 4.63/5 overall satisfaction rate
Enrollment Postcard	Increase enrollment in WDC	April 2024	Eligible employees not currently enrolled ages 25-55 who have a vested balance	Postcard mailed to 84k eligible employees 4/24/24; 92 QR scans
DB Feed FAQ Flier	Update and post DB FAQ Flier on Things to know (TTK) webpage	April 2024	All participants	Complete

2024 WDC Communications

Activity	Objective	Timing	Audience	Results
2024 Annual Participant Satisfaction Survey	Rating satisfaction with Empower and WDC services	May 2024	All participants	Email sent 5/7, reminder email sent 5/28 1,195 respondents 15% survey response rate
Fraud Prevention/Email Capture Campaign	Educate participants about cybersecurity and protecting their accounts	June 2024	Active and terminated participants with a balance	729 account registrations
Employer Newsletter/Webinars	Provide operational and plan updates to employers	June 2024	Participating Employers	251 registrations; 115 employers attended the webinar
Employer Survey Email and Reminder Email	Rating satisfaction with Empower and WDC services	June/July 2024	Participating Employers	6/11 email: open rate: 29% Click rate: 18% 7/18 reminder email: open rate 31% Click rate: 21%
Employer Survey	Rating satisfaction with Empower and WDC services	July 2024	Participating Employers	141 respondents 85% satisfied/very satisfied
At Risk Campaign	Increase Retirement Readiness Reviews, promote advice and staying in the plan	August 2024	All participants	Email sent on 9/3 to 15,271 Open rate: 51% Click rate: 3% 47 clicks to schedule a meeting 3% video engagement

2024 WDC Communications

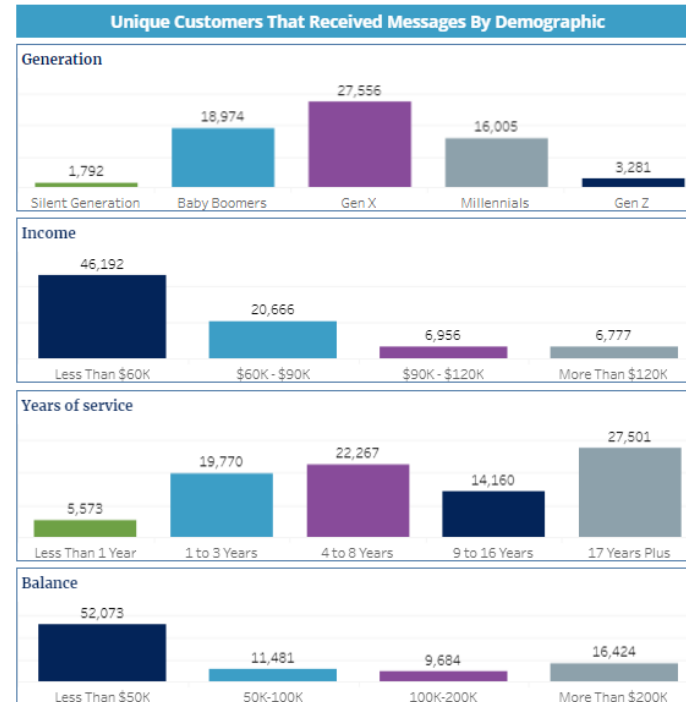
Activity	Objective	Timing	Audience	Results
Managed Account Free Look Campaign	Promote the 90-day free look	September – November 2024	Participants not enrolled in Managed Accounts	In progress
News and Updates Blurb: RMD Update	Inform participants that there are changes to RMD processing	September 2024	All participants	Complete
News and Updates Blurb: Investment Performance	Inform participants that the detailed investment performance information is no longer on statements	September 2024	All participants	Complete
National Retirement Security Month Campaign	Enroll, Meet with a RPA, promote tools and resources	October 2024	All participants	In progress
Steppingstones Campaign (Fall)	Promote educational webinar created for WDC participants focused on Social Security, the WDC and WRS	November 2024	All participants	Pending results

Empower Communications Engine (ECE) Results

Total unique individuals who received a message: 67,363

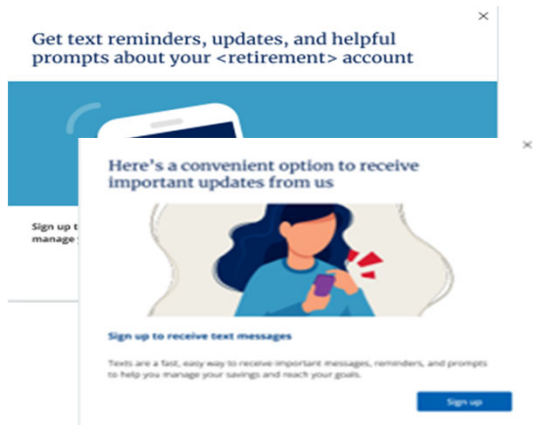
Engagement and Response Metrics*	
Unique Email Open Rate	52.38%
Unique Email Click Rate	3.01%
Inbound Call %	1.66%
Login %	34.51%
Primary Response Rate	1.54%
Secondary Response Rate	0.04%
PLA Click Rate	1.28%

*YTD through 9/17/24

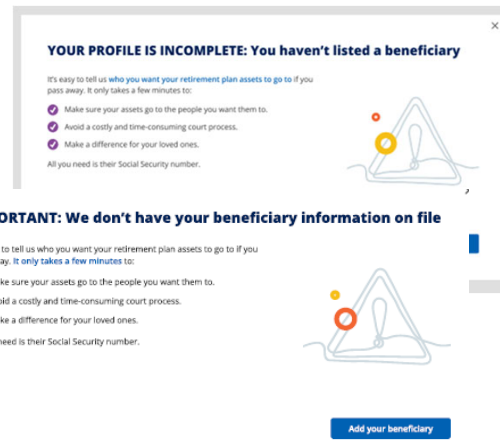


New ECEs

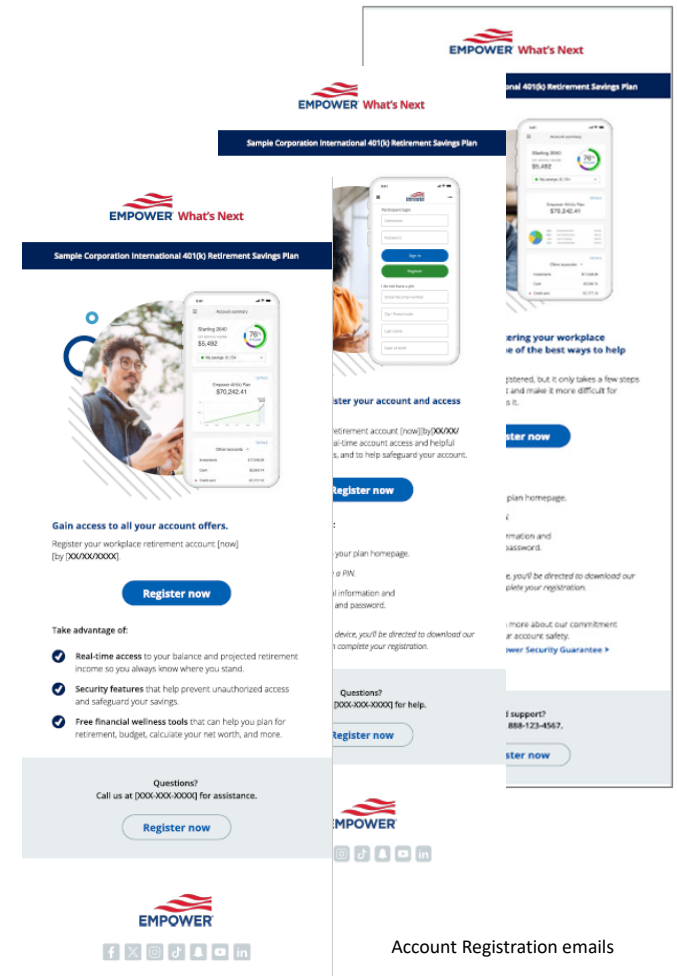
- Account Registration
- Beneficiary pop-up
- Text messaging – coming soon!
- Financial Wellness tools – coming soon!



Plan messages



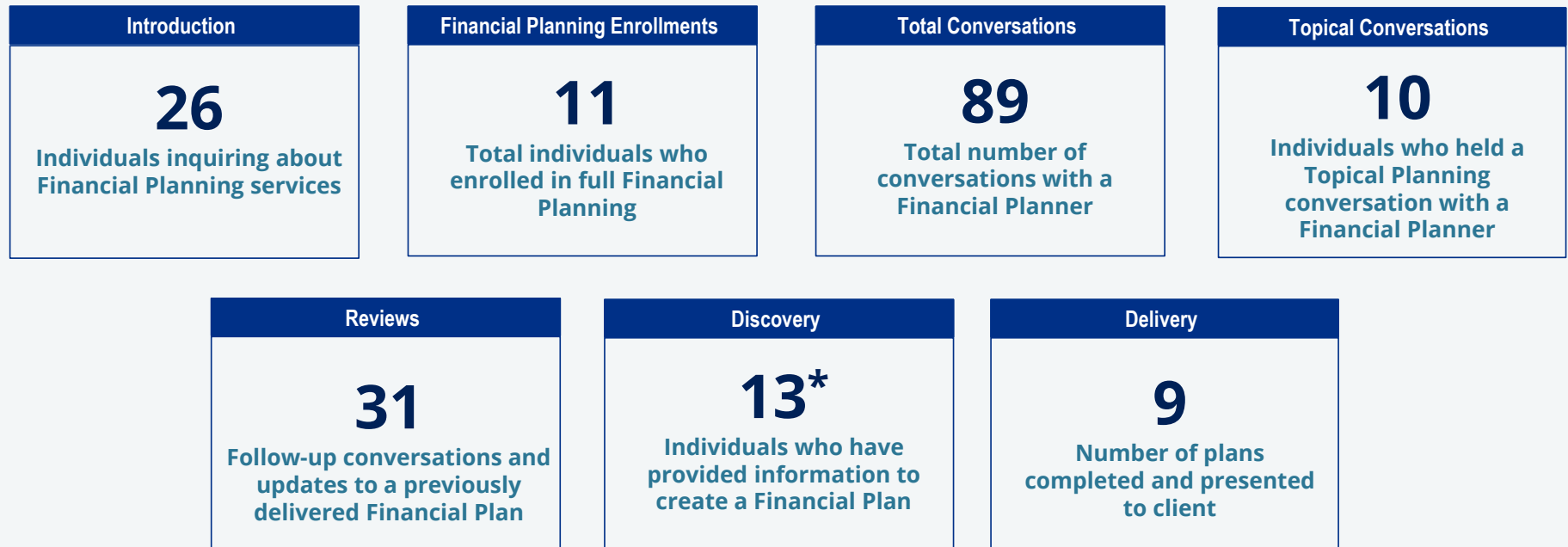
Beneficiary pop-ups



Account Registration emails

Financial Planning Scorecard

YTD as of July 31, 2024



*3 plans in progress that have not yet reached discovery phase

Investment Advice



People may be looking for financial direction in all the wrong places



56%

spend **3+ hours** weekly dealing with personal finances¹

73%

would be attracted to another employer that cares more about financial wellness¹

57%

wish they had gotten advice sooner²

47%

earning \$100K+ are stressed about finances¹

NEARLY
1/2

say debt is negatively impacting their ability to save for retirement²

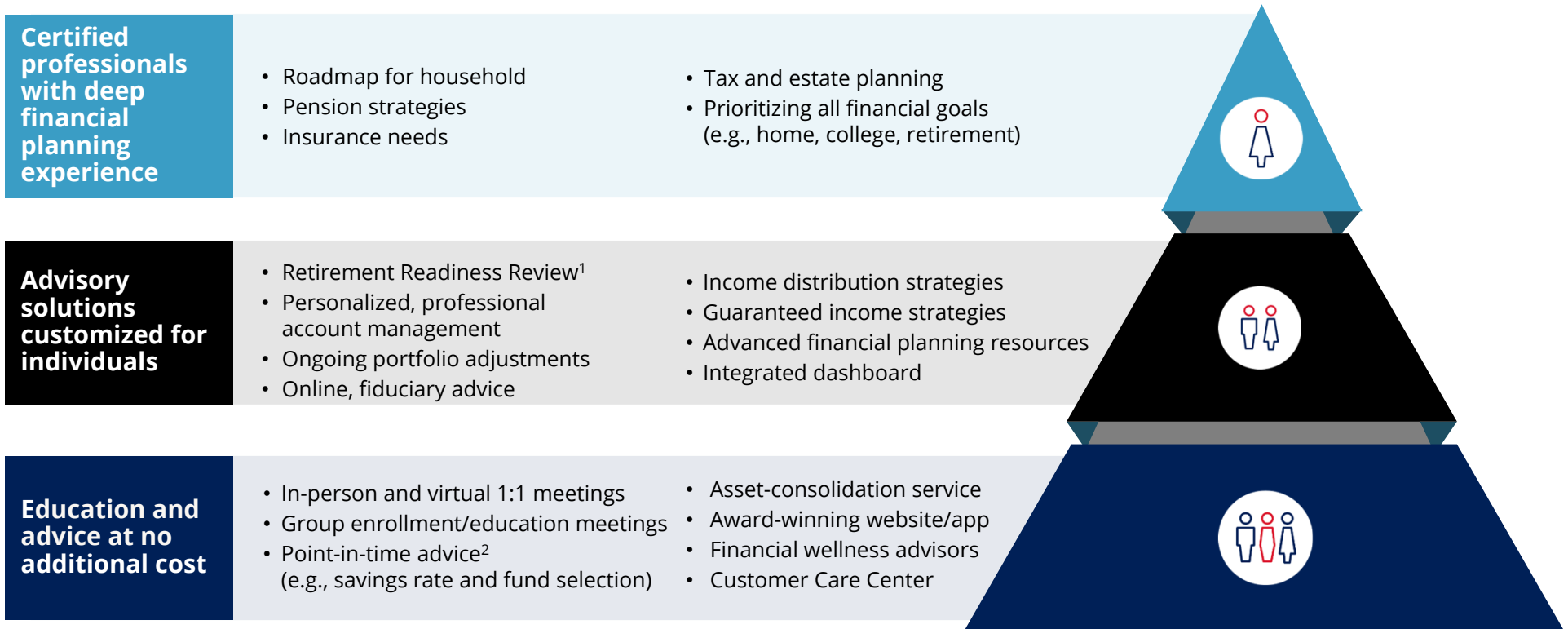
Helping you and your employees get the MOST out of the WDC

¹ 2023 Employee Financial Wellness Survey, PwC.

² Empower Financial Happiness study, August 2023.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY. RO3376550-0224

Education and advice for all employees



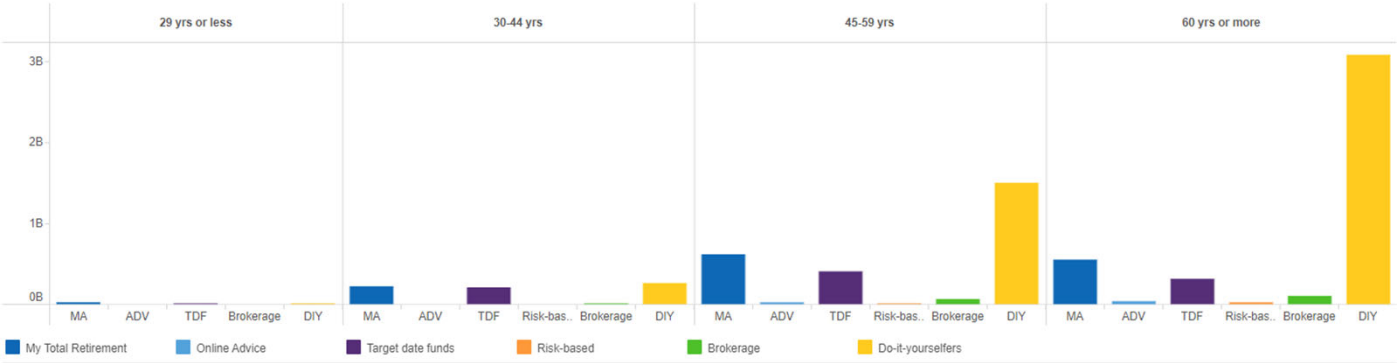
¹ The Retirement Readiness Review is provided by an Empower representative registered with Empower Advisory Group, LLC and may provide investment counseling and/or recommendations at no additional cost to participants. There is no guarantee provided by any party that use of the review will result in a profit.

² Point-in-time advice provided by an Empower representative may include savings, investment allocation, distribution, and rollover advice, including advice on consolidating outside retirement accounts.

Investment strategies by age range

Investment strategies by balance (\$)

As of July 31, 2024



Summary by strategy

65%
Do-it-
yourselfers

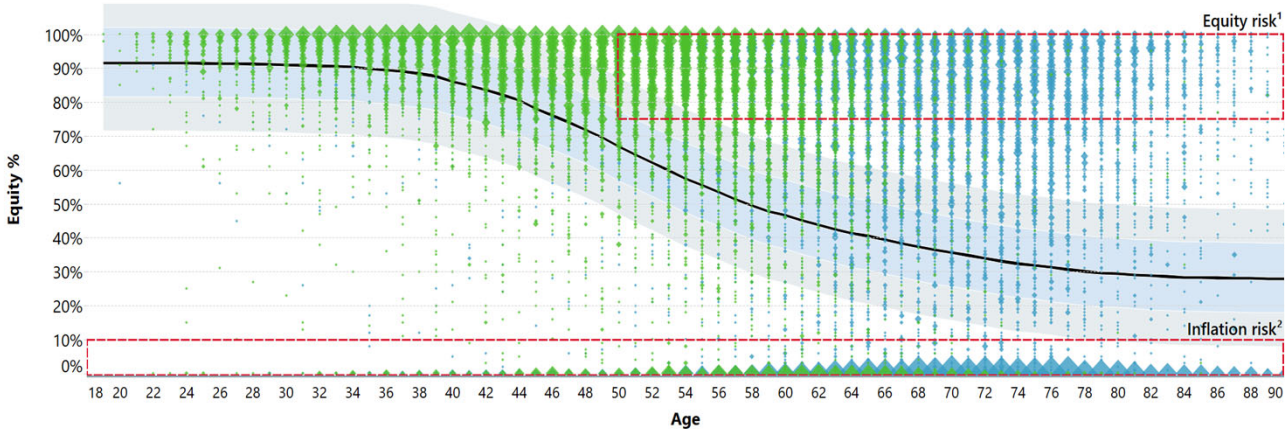
19%
My Total
Retirement

13%
Target Date
Funds

DIY investors still need help

Participant total equity exposure compared to the equity allocation of a representative target date glide path

↳ Do-it-yourself strategy participants with a balance, by employment status



Equity exposure insights	Active participants	Separated from service participants	All participants
Within 10% of glide path	28.0%	11.0%	18.6%
Within 20% of glide path	49.3%	22.1%	34.2%
Participants with equity risk	4,449	7,004	11,453
Participants with inflation risk	827	3,065	3,892

Age 50+ near retiree summary

20,930
Total participants

\$2B
Total assets

\$115,830
Average balance

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Do-it-yourself (DIY) participants with high equity exposure

As of 7/31/2024

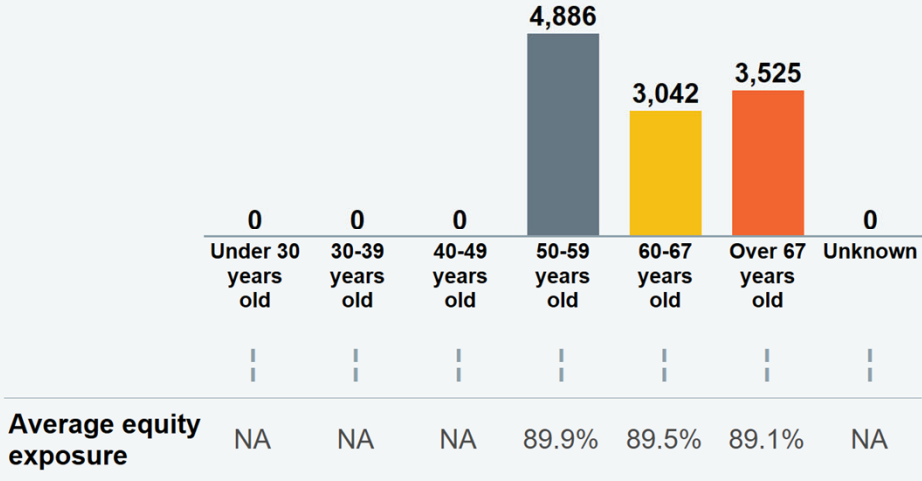
Pre-retirees and retirees that are age 50 or over

Overall insights



Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of DIY participants, age 50+, with high equity exposure



Do-it-yourself (DIY) participants with low equity exposure

As of 7/31/2024

Overall insights

Your plan has
28,106
Do-it-yourself
participants

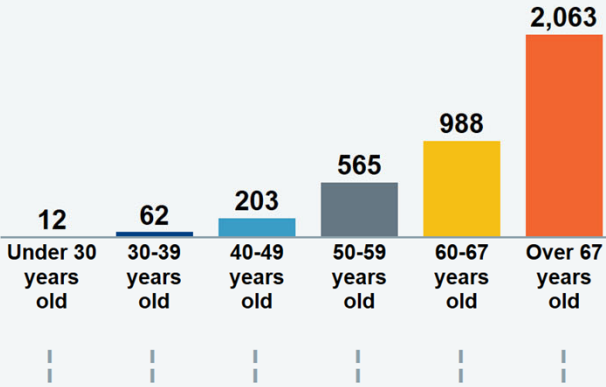


of those participants have
10% OR LESS
of their balance
exposed to equities
(3,894 participants)

This is
-0.4%
lower than the
percent of
participants on
12/31/2023

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

Number of DIY participants with low equity exposure

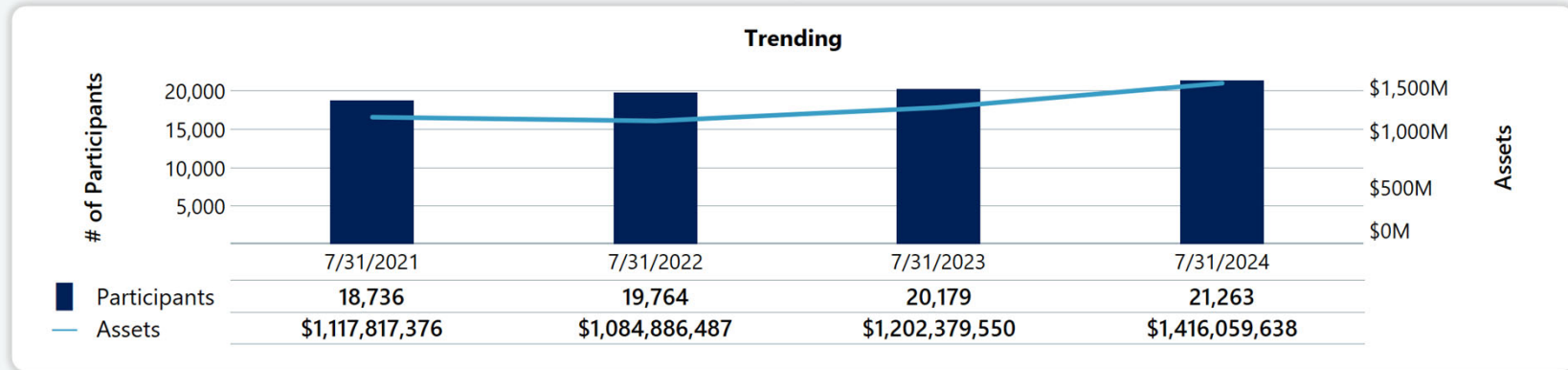
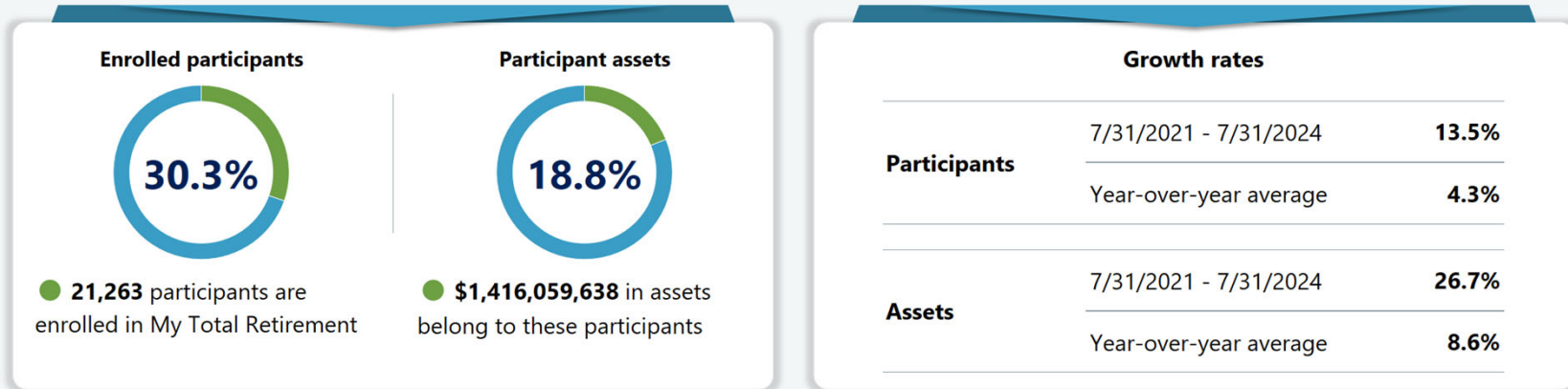


Age Group	Average equity exposure
Under 30 years old	0.9%
30-39 years old	0.1%
40-49 years old	0.6%
50-59 years old	0.6%
60-67 years old	0.6%
Over 67 years old	0.4%

Advisory Services – WDC Snapshot

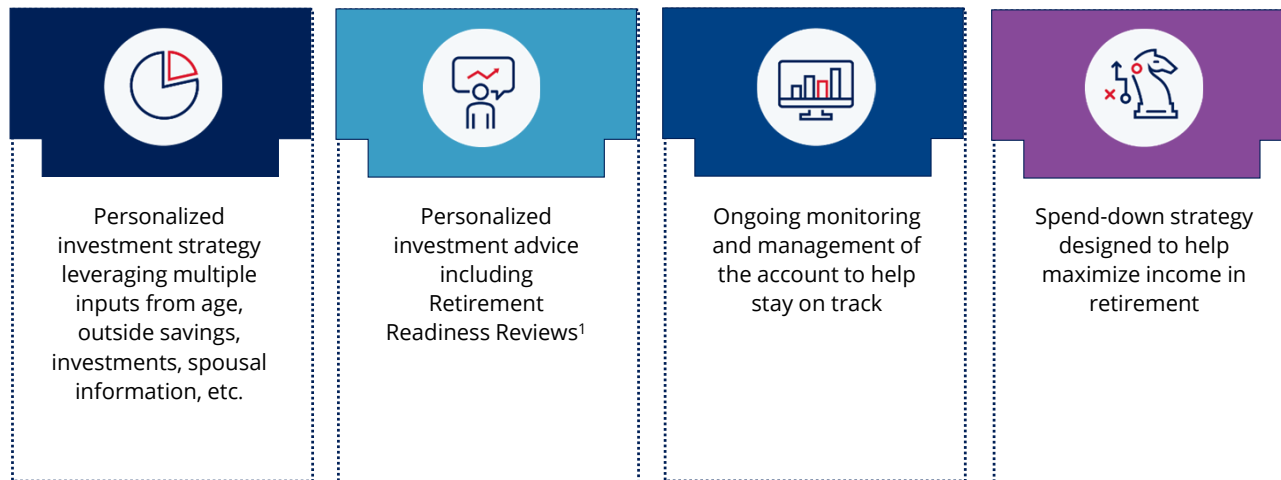
As of 7/31/2024

Utilization of My Total Retirement



More than just asset allocation

Personalization and advice may help provide better outcomes



¹ The Retirement Readiness Review is provided by an Empower representative registered with Empower Financial Services, Inc. and may provide recommendations at no additional cost to participants. There is no guarantee provided by any party that use of the review will result in a profit.

² Empowering America's Financial Journey, 2023

³ Empower Advisory Group data as of March 31, 2023

⁴ Empowering America's Financial Journey, 2022

⁵ 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.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Why does it matter
enterprise-wide statistics

88%

Of people believe having help to create a personalized plan is valuable²

78%

Are confident that managed accounts will help them achieve their financial goals³

78%

Of people are more confident about their retirement readiness when working with an advisor⁴

24%

Managed account users have higher savings rates than target date fund users⁵

What's New at Empower



Empowering what's next in workplace retirement plans



NATIONAL TV CAMPAIGN



#1 recommended retirement provider
by financial professionals¹

Provider of choice for more than **83,000 qualified, nonqualified, and pension plans**²

Entrusted with over **\$1.6 trillion** in retirement savings of over **18 million individuals**²

Fastest-growing retirement provider in America³

¹ 2023 PLANADVISER Retirement Plan Adviser Survey as of February 2024.

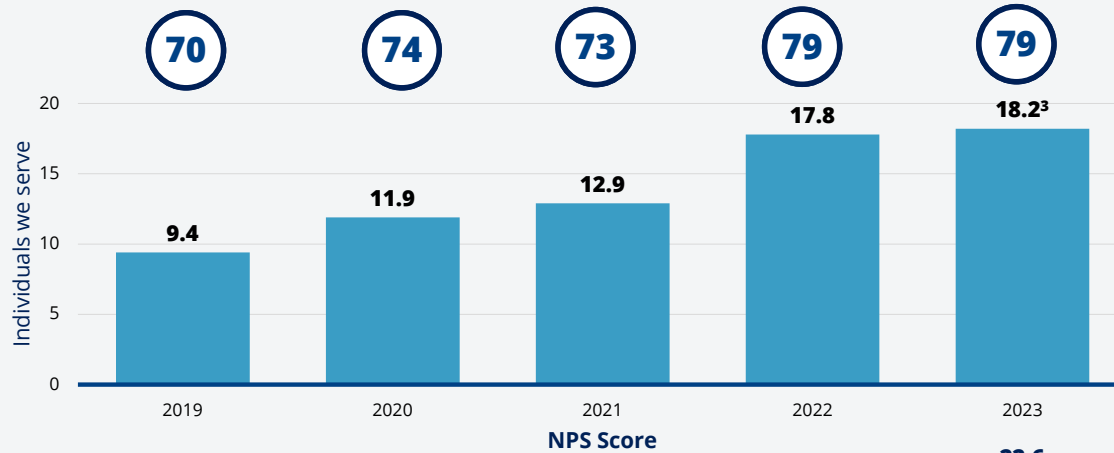
² Empower data as of March 31, 2024. See end disclosures for more information.

³ Participant growth data from 2023 PLANSPONSOR DC Recordkeeping Survey (data as of December 31, 2022), and 2013 PLANSPONSOR DC Recordkeeping Survey (data as of December 31, 2012) for historical calculations.

World-class¹ plan sponsor support

We continue to improve customer experience while growing 3x faster than the industry average²

We succeed because we know what matters to government plans:



○ Net Promoter Score Range⁴
-100 to +100

Comparative NPS⁵

Banking	22.6
Retail	28.4
Investment Firm	19.5
Insurance	18.1

99%

client retention rate⁶

9.1/10

ease of doing business score⁴

9.5/10

client service team⁴

1 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. NPS survey data as of May 1, 2023.

2 2023 PLANSPONSOR DC Recordkeeping Survey (data as of December 31, 2022), and 2013 PLANSPONSOR DC Recordkeeping Survey (data as of December 31, 2012) for historical calculations.

3 Empower data as of June 30, 2023.

4 All information from the NPS survey data for government plans which have been on a single recordkeeping system for at least one year, provided as of May 1, 2023.

5 Qualtrics XM Institute Q3 2022 U.S. Consumer Benchmark Study.

6 Empower data for government clients as of December 31, 2023.

Exceptional transaction quality

Transaction Type	Accuracy
Money Out	99.99%*
Money In	99.99%*
Participant Maintenance	99.99%*
Resolution	99.99%*

Payroll Services	Quality
Payroll Setup Quality	99.94%*
Processing Satisfaction	9.61 out of 10*

* Empower data as of March 31, 2023

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Recordkeeping Administration

For the fifth year in a row, we've processed transactions with 99.99% accuracy, or better, in all processing categories. This translates to only 12 errors for every 1 million participants.*

Customer Care Center

We strive for participant satisfaction and speed to service with every call. On average, participants have rated their overall call satisfaction as 4.35 out of a possible 5 (4.35/5).*

We built a recordkeeping system you can rely on

- ★ SOC 2 type 2 annual reports
- ★ Responsive and adaptable to evolving needs
- ★ Scale and flexibility that leverage cloud technology
- ★ Immediate transaction updates and reporting
- ★ Integrated recordkeeping and trust data
- ★ Easy access to data and reporting

For more information regarding account security, including Empower Security Guarantee, visit empower.com and, from the list of additional links at the bottom of the page, click *Security center*.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY. RO3070885-0923

Cybersecurity threats and data breaches are a top concern

Empower's proven commitment to your security now and in the future.



**SECURITY
GUARANTEE**

We will restore account losses that occur through no fault of the participant.

An award-winning experience

that is continually being enhanced

“Best of both budgeting and investment management”

CNBC, April, 2024¹

“Best financial overview”

Newsweek, May, 2024²

“Best in Class online mobile planning tools, Best in Class financial wellness offering”

PlanSponsor, 2024³

Average app rating 4.7 out of 5

Over 150,000 5-star app ratings⁴



Available on iOS® and Android™

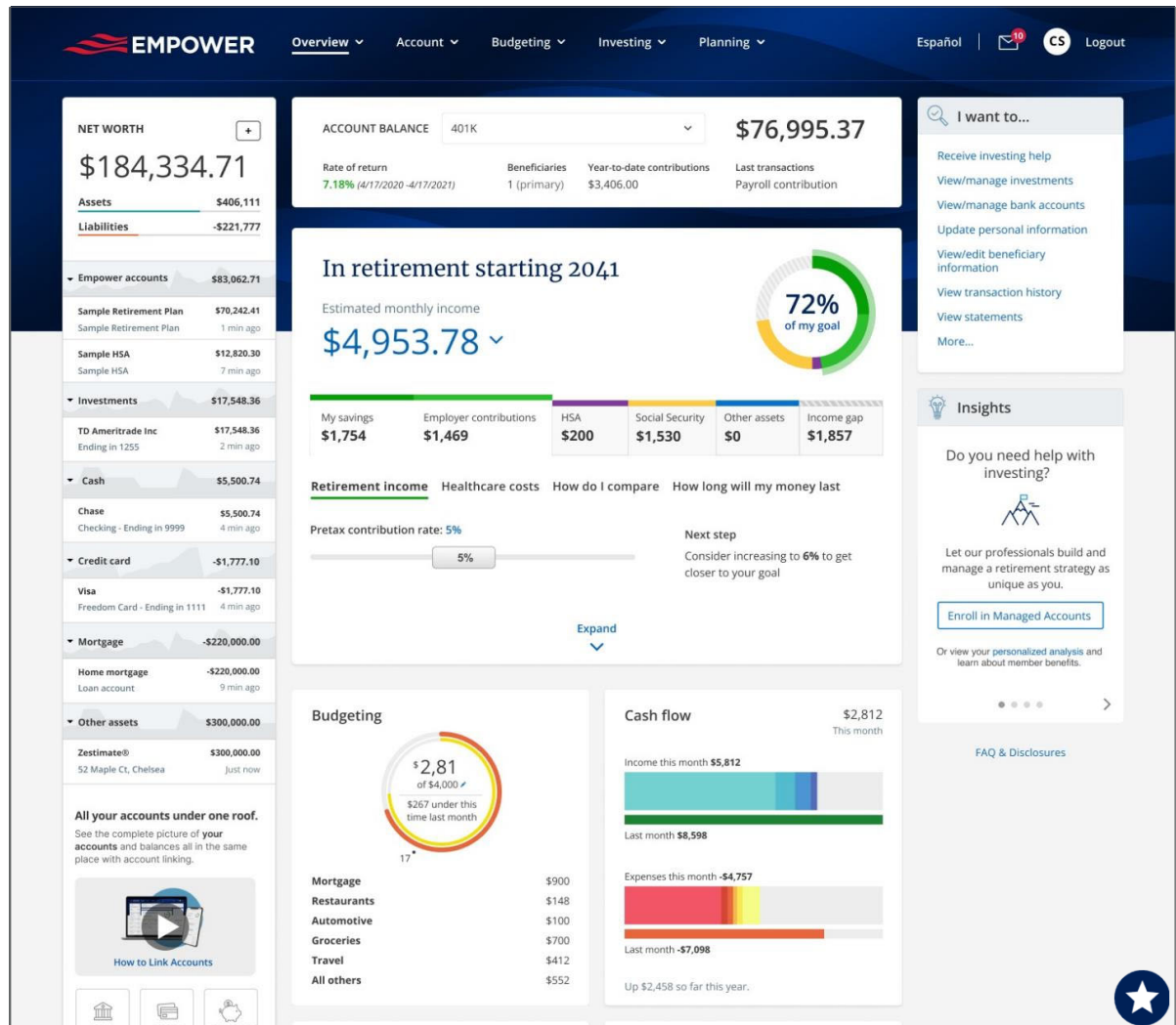
1 CNBC, “Empower budgeting app review 2024”, April 22, 2024

2 Newsweek May 1, 2024

3 2023 PLANSPONSOR Best in Class: DC Providers Survey, February 2024.

4 App Store® from Apple® ratings and reviews as of January 1, 2024.

iPhone, iPad, Apple and App Store are trademarks of Apple Inc. Android, Google Play and the Google Play logo are trademarks of Google LLC.



FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY. RO3596069-0524

FOR ILLUSTRATIVE PURPOSES ONLY. 30

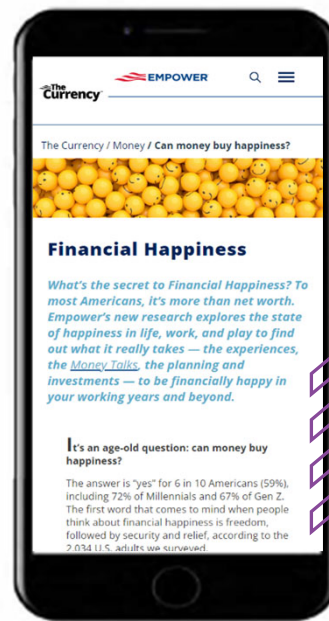
The Currency™ — empowering what's next in money, life, work and play

Weekly digital newsletter delivering what's current and relevant to daily life.

Tips for living in the now, while planning for the future.

Empowering real conversation on money matters.

Stay in the know



Capturing the attention of employees and the media

“Perks: The app and website offer a blog called *The Currency* where users can brush up on their financial knowledge and learn about industry insights.”

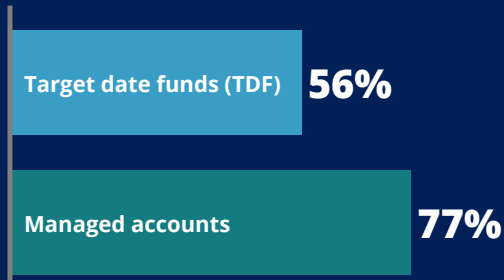
~CNBC, [Empower budgeting app review 2024](#), April 22, 2024.

Proprietary data and surveys, such as *Financial Happiness*, *Money Talks*, and *Who's the boss* featured in [MarketWatch](#), [Forbes](#), [Yahoo!Finance](#), [USA Today](#)

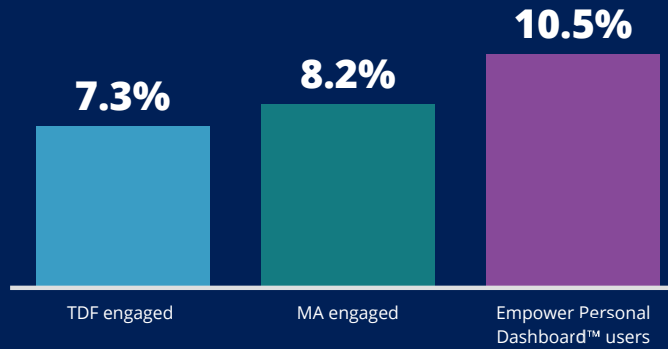
ADVISORY SERVICES

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.



Empower recordkeeping data is as of September 30, 2023, for active participants with a balance, including corporate, not-for-profit, and government clients. Managed accounts include 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. Engagement is defined as at least one interaction in a 12-month period between October 1, 2022, and September 30, 2023, through participant website, mobile apps (Android™ or iOS®), or call center.

1 The income replacement statistic is based on Lifetime Income Scores data as of September 30, 2023, for 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). Data includes participants with available salary data and LIS scores.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

RO3169197-1023

A better endgame: Being prepared for retirement



Lifetime Income ScoresSM by strategy



Individuals closest to retirement are **18% more likely** to meet their retirement income goal¹

Participant experience enhancements:

Making it easier for participants to manage their account

1

Cancel loan requests online

Loan 2

- 1 Loan request received Complete
Confirmation number: 779089429
5/21/2018 10:03:26 Mountain time
- 2 Processing Pending
- 3 Your funds will be delivered by regular mail Pending
Delivery typically within 5 business days once processing and approvals are complete.

Loan details

PLAN: Pine Place Fish Mangers TEST 401(k) Plan
REASON: General
REPAYMENT TERM: 60 Month(s)
INTEREST RATE: 5.75%
LOAN AMOUNT: \$22,000.00
REMAINING BALANCE: \$21,950.46

Payment details

PAYMENT AMOUNT: \$1,156.40
FIRST PAYMENT: 7/6/2018
FINAL PAYMENT: 5/21/2025 [Schedule](#)
PAYMENT METHOD: ACH Payment
PAYMENT FREQUENCY: Monthly

Disbursement details

REQUESTED AMOUNT: \$22,000.00 [Details](#)
FINAL PAYOUT: \$21,950.00
PAYOUT DELIVERY: Regular mail
8515 E ORCHARD ROAD
GREENWOOD VILLAGE, CO, 80111

[Back](#) [Cancel Loan](#)

3

Additional checkpoint for large contribution changes

Standard Contribution
Select the contribution to be automatically deducted from your paycheck.

Select another contribution rate

MY STANDARD CONTRIBUTION 80%
\$4,435.69 per pay period
The estimated amount to be deducted from your paycheck is 80% of your gross pay.
Select other rate

COMPANY MATCH 6.00%
The estimated amount to be deducted from your paycheck is 6% of your gross pay.
Select other rate

Warning: Income reduction
Your contribution rate was set at a high amount. This may impact your income for an upcoming pay period.
[Cancel](#) [Apply changes](#)

Review your change(s)

Your contribution rate was set at a high amount. This may impact your income for an upcoming pay period.

You've requested an increase in your Before Tax contribution rate from 21% to 80%

Before Tax Contribution rate: 80% effective 3/22/2024
Affected plan: Empower Retirement LLC 401(k) Savings Plan

Salary deferral changes will be forwarded to your employer for processing. The actual salary deferral effective date is dependent upon your employer's payroll cut-off date.

By clicking "Submit your change(s)," you authorize the payroll deductions as indicated above.
[Cancel](#) [Submit your change\(s\)](#)

Withdrawals details

Your withdrawal request has been received and is being processed. Depending on your preference, you will receive an email and/or text with your withdrawal's status.

Your request will be held as pending until all necessary steps for the termination of your plan are completed. Specific timing cannot be provided, but these requests may take up to several months to be processed, which may affect your market value.

- 1 Withdrawal request received Complete
Confirmation number: 1938064624
2/2/2024 4:57 p.m. Mountain time
- 2 Processing Pending
- 3 Rollover funds sent by regular mail Pending
Up to 5 business days

Requesting a withdrawal during plan termination

2

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

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Investing in reshaping financial services



A global fintech and financial services investment platform empowering visionary entrepreneurs



Power Corporation of Canada, the parent corporation of Empower, holds a controlling interest in Portage Ventures funds through subsidiaries.

See powercorporation.com/en/companies/organization-chart/.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY. RO-3703187-0724

AI can enhance the experience for your participants

Enhance 1:1 human interactions



- Natural language IVR **saves ~60 seconds** with pre-authentication¹
- Enhanced fraud detection
- Live call assessments support **agent coaching and quality**

Provide more convenient service

- 24/7 Chatbot delivers **instant response**, specifically tailored to your needs
- Next Best Action (NBA) will **expand to mobile/web** for anytime/anywhere service³
- Automation **supports routine tasks**, enhancing service quality²



Create and execute a robust financial plan

- Next Best Action (NBA) **guides conversations**²
- Analyze participants' financial data, creating and **adjusting plans** based on life changes³



Protect personal data from bad actors

- Security incident and **event monitoring**
- **Call fraud detection**
- **Compliance:** trade monitoring and customer due diligence



¹ Empower data as of 3/31/2023

² Anticipated for the first half of 2025

³ Anticipated for the second half of 2025

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

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY. RO3671585-0724

Supporting plans for the long haul with a talented and engaged workforce



83% would recommend to a friend¹



Empower associates are **highly engaged** with 77% giving a favorable engagement ranking.³

1 Glassdoor rating as of June 10, 2024

2 2024 USA Today Top Workplace

3 2023 Perceptyx associate engagement survey.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Our culture and values are the foundation of our success

Our culture

Customer obsessed



Accountable



Growth mindset



Constantly improving



Inclusive



Our values

We do the right thing

We own it

We lead

We simplify


We collaborate


Engaging public employees in Wisconsin




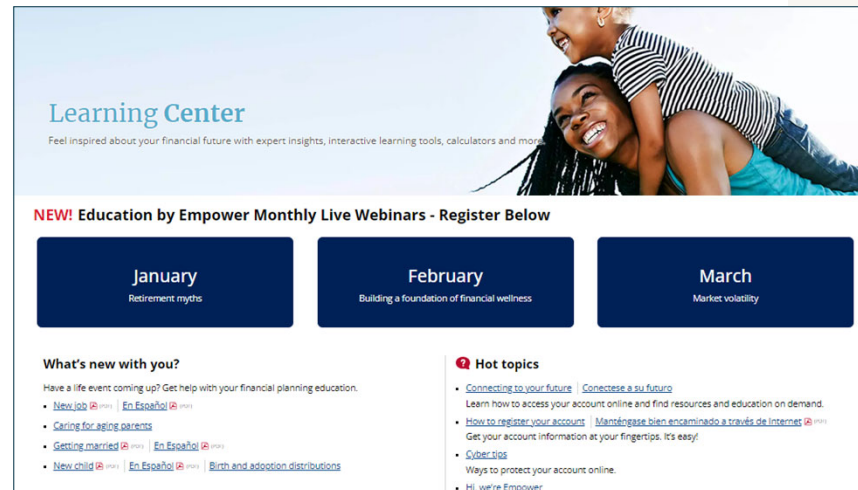
Education by Empower

Driving ongoing engagement with topics on the minds of your employees

 New content delivered monthly

 Library of recorded presentations

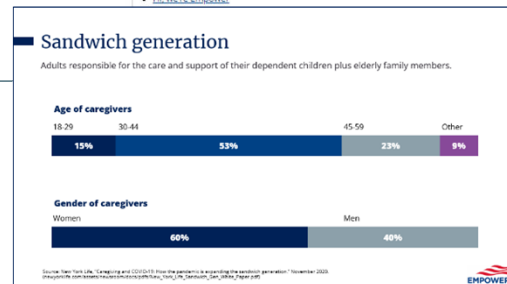
 Easy online scheduling




63%

of individuals take a positive action after attending a virtual education meeting, nearly 1.5 times higher than in-person meetings (43%)¹





¹ Empower data as of January 31, 2023.

Unique customer-centric model seamlessly supports people's needs

1,500+ associates and FINRA-licensed professionals

- Work-from-home capabilities help retain top talent committed to service
- Service hubs enable in-person training
- Voice-recognition technology, associate emulator tool, and interactive voice response post-call survey
- Adjust for plan, market, and economic impacts
- Available for important life events
- Spanish-speaking representatives

Hours of operation

Weekdays, 7 a.m. to 9 p.m. Central time
Saturdays, 8 a.m. to 4:30 p.m. Central time

Empower data as December 31, 2023.
FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY. RO3301131-1223



99%

first call resolution



91%

calls meeting/exceeding expectations



76%

calls answered in <5 seconds in 2023

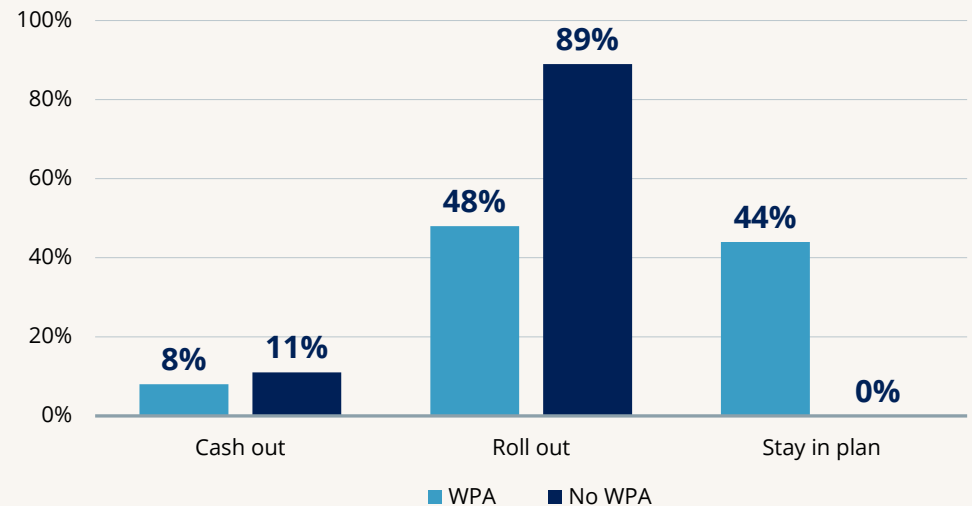
Thoughtful conversations to help every individual

Workplace Planning and Advice (WPA) provides fiduciary level support by:

- Providing best-interest fiduciary advice
- Reviewing their current financial situation
- Helping them improve their financial health
- Offering strategies for saving and investing
- Planning for retirement and other goals
- Consolidating their accounts

Preserving your employees' savings: Destination of terminated assets

FY2023 distribution data¹

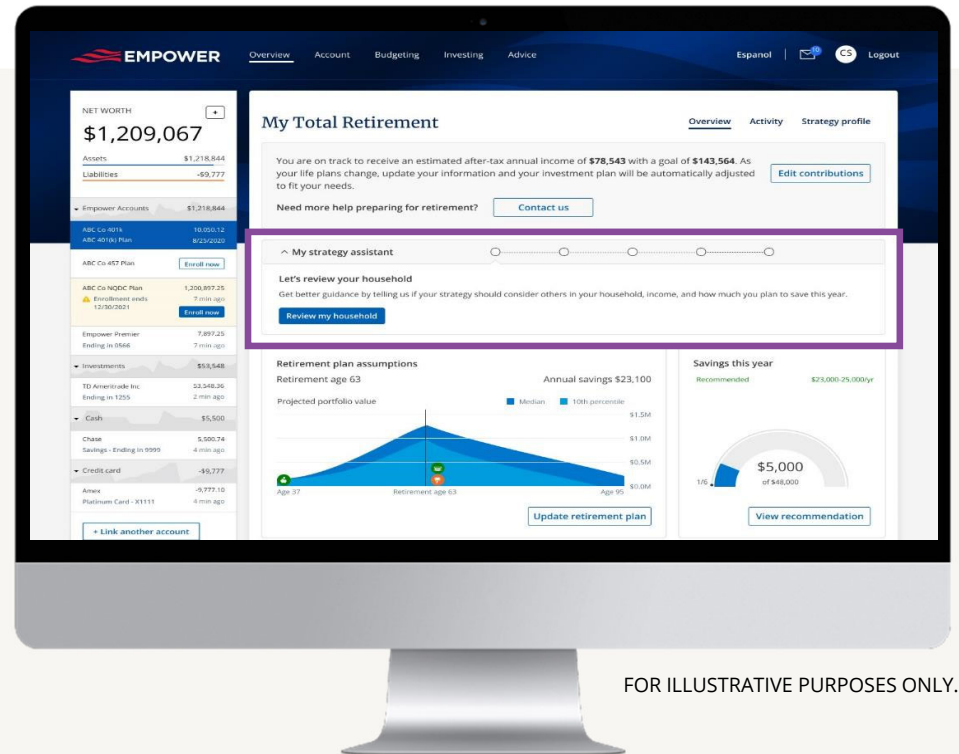


¹ Empower data based on all plans (corporate, government, Taft-Hartley, not-for-profit as of December 31, 2023.

Advisory services enhancement: My strategy assistant

Widget **promoting profile customization** through guidance on gaps in user information.

- Five areas of focus:
 - Review your household
 - Social Security
 - Other retirement income
 - Other spending goals
 - Link accounts








“EMPOWER” and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America. RO3527106-0424

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Empower Advisory Group (EAG) enhancements:

Driving ongoing engagement and personalization

	Product Overview page	Webpage is now dynamic, allowing customized content based on product type: My Total Retirement™ (MTR) or Advisor Managed Accounts (AMA)
	Introductory interview	Redesigned customer interview flow to encourage data capture and better personalize the member experience
	Dynamic messaging	Company stock and self-directed brokerage (SDB) messaging will be limited to participants with these investment vehicles, providing more clarity
	Online Advice experience	Redesigned enrollment experience to reduce confusion and accidental enrollments into managed accounts
	Save to the match	New message encouraging participants to take full advantage of their match benefit

Empowering a flexible retirement income approach

70%

of Americans say they are **more concerned** with guaranteed lifetime income than maintaining wealth¹



Personalized

Determines allocation to a guaranteed solution based on individual's unique financial situation



Holistic

Includes outside and spousal/partner financial information in Empower advice recommendations



Advised

Leverages professionally managed strategies to deliver appropriate guaranteed income solutions

Some features may not be available and are subject to change without notice.
1 Employee Benefit Research Institute (EBRI), 2022 Retirement Confidence Survey.
FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY. RO3070885-0923

The Empower Communication Engine (ECE) drives participant engagement

Why do we see these results?



Dynamic content
based on individual's
situation and actions

*No prescheduled
calendars*



**Synchronized
communications**
across email, mail,
web, mobile, calls

*Not just a single
email push*



Unique messaging
based on
demographic and
intended action

*Beyond superficial
personalization*



Simplified wording
with research-
inspired language
and design

*No industry
jargon*



Clear action
with a single-click
guide to the next step

*No content
without action*

Participants receiving ECE messages engaged

**24%
MORE**

frequently than individuals receiving traditional communications

Engagement defined as use of web, app, or calls during the defined period; measured for two 12-month periods, July to June 2022 and July to June 2023.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY. RO3398696-0224

Solving for emergency savings needs

EMPOWER Personal Cash™ —a flexible out-of-plan high-yield savings account¹

- Helping your workforce save for their goals, without adding fiduciary responsibility
- Integrated through individual's personal dashboard
- No account fees or minimum balance required
- Accepts paychecks via direct deposit
- Makes paying bills easy

¹ Must be a U.S. citizen or resident alien, residing in the U.S., age 18 or older and not be subject to IRS backup withholdings to open an account.

² <https://www.empower.com/the-currency/money/research-financial-happiness>

³ The Empower Personal Cash™ Annual Percentage Yield (APY) as of 8/1/23, is 4.70% APY (4.602% interest rate). The calculation for APY is rounded to the nearest basis point. Both the interest rate and APY are variable and subject to change at UMB's discretion at any time without notice.+.

⁴ FDIC insurance up to \$250,000 (including principal and interest) per depositor per program bank. The cash balance you place through the program is swept to one or more program banks, where it earns a variable rate of interest and is eligible for FDIC insurance. If the number of program banks changes, the aggregate amount of available FDIC insurance could be higher or lower. If you have deposits at a program bank, you should consider electing not to use that bank by following the opt-out instructions we provide. If you do so, the aggregate amount of FDIC insurance available to you will be lower.

If you do not do so, your existing deposits and deposits through Empower Personal Cash™ at that program bank will be combined for the purposes of FDIC coverage, which could result in some of your funds at that program bank being uninsured. You can find a list of the program banks here:

docs.empower.com/PDF/p/cash/program-banks.pdf.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

36%

could not handle an unforeseen expense over \$500 without a real worry.²

4.7%

current APY³

FDIC insured⁴ up to aggregate

\$5M

Empower Student Debt Solution powered by Candidly

Delivering robust tools and services to help employees crush student debt*

60%

of student loan borrowers say debt negatively impacts mental health¹

- ▶ Easy to access via the workplace website homepage
- ▶ Financing education with college planning articles and guides
- ▶ Budgeting help through the Empower Personal Dashboard™
- ▶ Loan options through private student loan marketplace
- ▶ Gamified student loan repayment with everyday purchases
- ▶ Employee matching contributions for qualified student loan repayments

81%

of Americans with student debt have made financial sacrifices²

The Empower Student Debt Solution is provided by Candidly, which is not affiliated with Empower Retirement, LLC or its affiliates.

1 CNBC, "Student loan debt hurts the mental health of most borrowers, survey finds," January 2022.

2 CNBC, Invest in you, Momentive poll, January 2022.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY. R03565479-0524

Website demonstration placeholder



Benchmarking



Executive summary



Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Lifetime Income Score (LIS)

The below is based on a standard income replacement goal of 75%

Comparison of Lifetime Income Score summary statistics

Median
87%

Average
101%

Benchmark
61%

Top 10%
76%

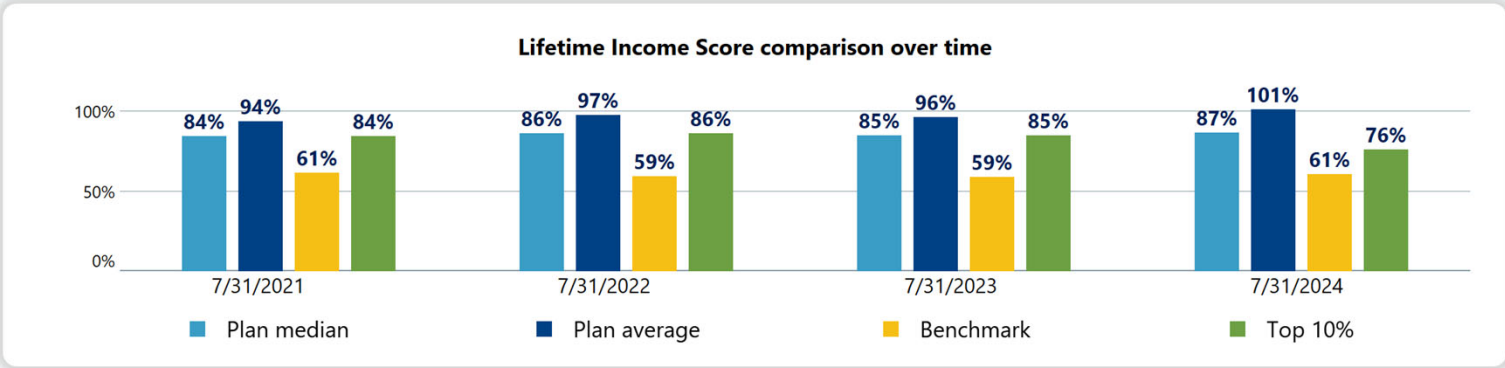
The average and median scores for your plan are based on **42,258** eligible participants that have a calculated Lifetime Income Score

5

A participant's estimated retirement income is based on 5 sources of potential income. This breakdown shows the percentage of total income by source for the plan.

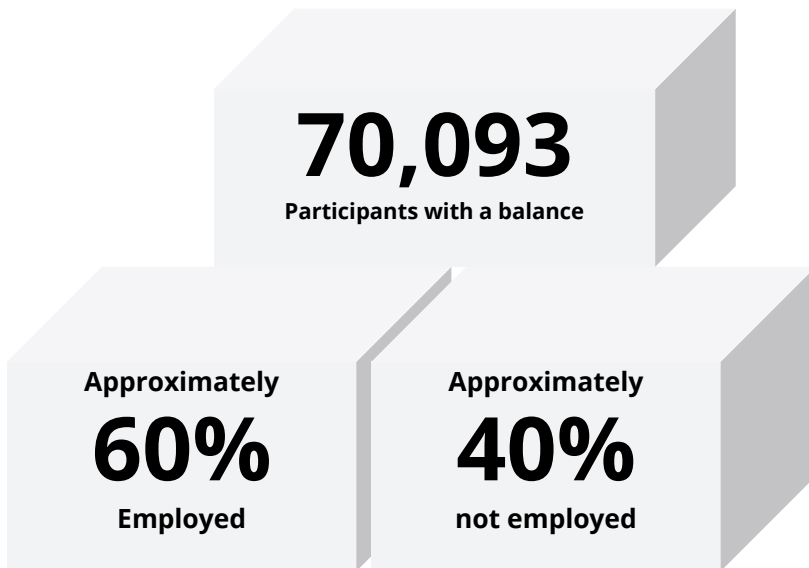
Source	Percentage
Current balance	11%
Future savings	10%
Employer contributions	26%
Social security	32%
Other assets	21%

Overview
This Lifetime Income Score summary is based on all actively employed and eligible individuals for which both a date of birth and a salary have been provided. A standard salary replacement goal is used for all the included individuals.



What we know about your population

As of 7/31/24



57,222 have email address on file

41,767 active participants have an online account

24,439 terminated participants have an online account

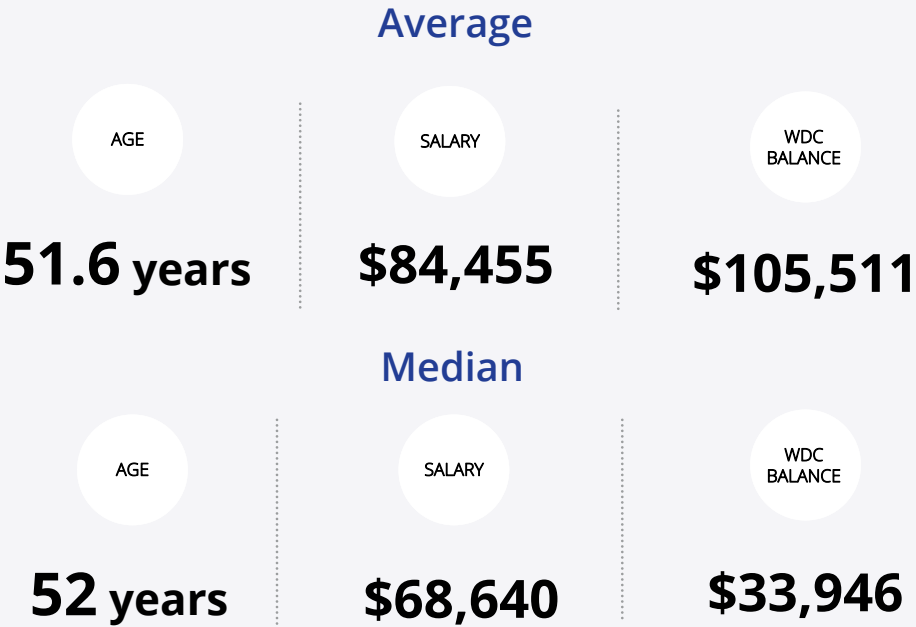
58,819 have beneficiary on file

5,565 have linked accounts (as of 8/5/24)

36,833 have made a contribution in the past 12 months

11,103 took a distribution from 8/1/23-7/31/24

Who is a WDC participant?

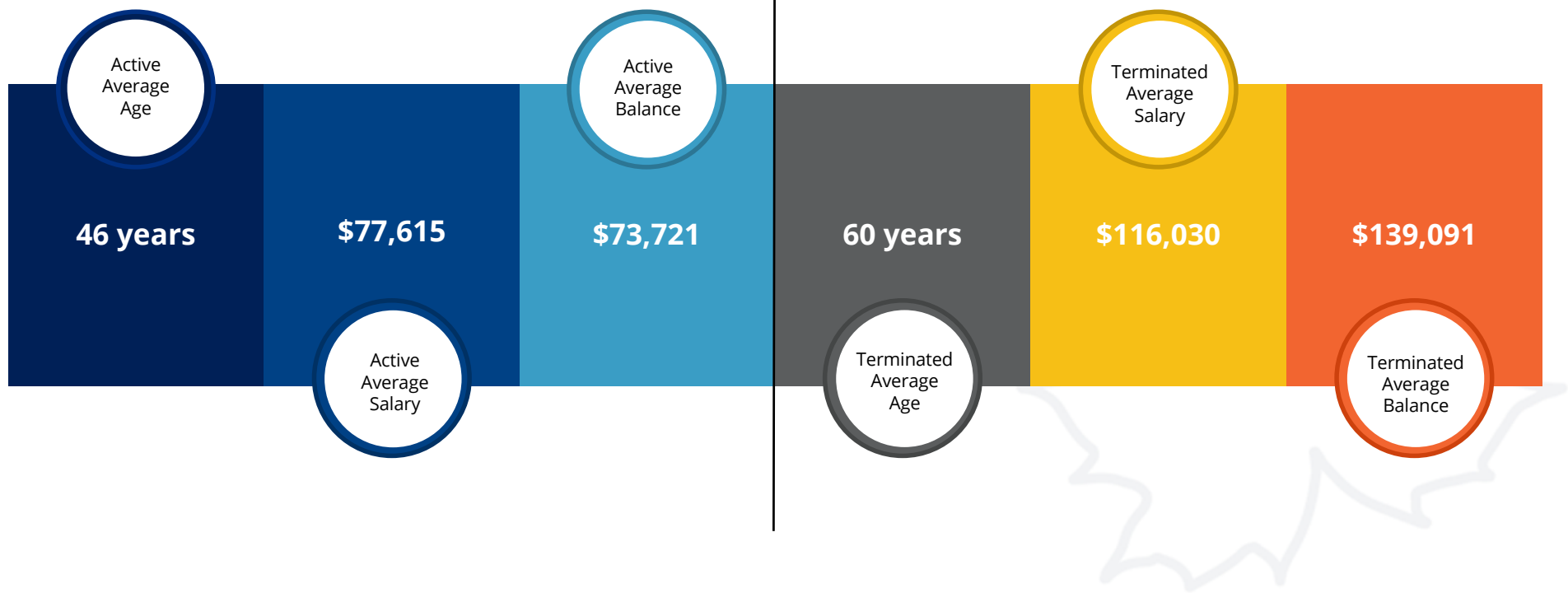


Footnotes/Open Sans Reg, 18pt/ As of date.
FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Who is a WDC participant?

Active versus Terminated participants

All with a balance based on data on file as of 7/31/24



Benchmarking

As of 12/31/2023

Participation

	98971-01	Empower ¹	Plansponsor ²
Participation rate	83.1%	53.6%	84.0%
Emails on file	81.1%	83.3%	NA
Beneficiary on file	86.5%	82.0%	NA

	12/31/2022	12/31/2023
Eligible participants	45,936	46,495
Total accounts with a balance	68,861	69,534
Participants contributing	38,242	38,635
Participation rate	83.3%	83.1%

Lifetime Income ScoreSM and savings rate

		98971-01	Empower ¹	Plansponsor ²
Lifetime Income Score	Average	94.3%	65.2%	NA
	Median	82.1%	59.9%	NA
Contribution rate	Average	9.1%	7.3%	9.1%
	Median	5.4%	4.0%	7.4%

	12/31/2022		12/31/2023	
	Average	Median	Average	Median
Lifetime Income Score	86.8%	79.1%	94.3%	82.1%
Account balance	\$87,408	\$27,752	\$99,303	\$32,229
Before-tax contribution rate	8.9%	5.0%	8.7%	5.0%
Roth contribution rate	7.1%	4.1%	7.0%	4.0%

Asset diversification

		98971-01	Empower ¹	Plansponsor ²
# of investments	Average	6.4	3.8	4.4
	Median	4.0	2.5	3.0
Do-it-yourself participants		41.3%	46.6%	NA

	12/31/2022	12/31/2023
Do-it-yourself participants	29,817	28,745
Target-date strategy participants	18,166	19,120
Managed accounts participants	19,849	20,589

¹ Empower median results for plans in the benchmark population as of December 31, 2023. The benchmark population includes 457 plans with over \$500M in assets that are managed on the Empower platform.

² PLANSPPONSOR 2023 Defined Contribution Plan Industry Report – 457 Plans, median and average numbers reported. Data provided by ISS Media.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Empower benchmarking data

As of 12/31/2023

457 plans

Benchmark population plan types	\$5M - \$50M	>\$50M - \$200M	>\$200M - \$1B	>\$1B	All plans
457	100.0%	100.0%	100.0%	100.0%	100.0%

Plan design and features	\$5M - \$50M	>\$50M - \$200M	>\$200M - \$1B	>\$1B	All plans
Automatic enrollment	4.9%	11.3%	10.0%	6.3%	6.4%
Default contribution rate	3.0%	2.0%	NA	NA	3.0%
Automatic increase¹	40.9%	36.4%	NA	NA	41.0%
Automatic increase limit	8.0%	NA	NA	NA	7.5%
Elective match contributions	0.2%	1.0%	2.0%	6.3%	0.7%
Maximum match benefit	NA	NA	NA	NA	NA

Source: Empower median results for plans in the benchmark population that are managed on the Empower platform as of December 31, 2023. A minimum of 8 plans with a value greater than 0 are required for each benchmark.

¹ Based on the population of plans that have automatic enrollment.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Empower benchmarking data

As of 12/31/2023

457 plans

Plan design and features	\$5M - \$50M	>\$50M - \$200M	>\$200M - \$1B	>\$1B	All plans
Roth contributions allowed	77.4%	84.5%	80.0%	87.5%	79.0%
Participation rate	11.7%	12.9%	15.6%	10.1%	12.3%
Average contribution rate	5.5%	5.8%	5.7%	5.9%	5.6%
Loans allowed	54.3%	67.0%	68.0%	62.5%	57.7%
Maximum loans allowed	1	1	1	2	1

Investing	\$5M - \$50M	>\$50M - \$200M	>\$200M - \$1B	>\$1B	All plans
Managed account	57.4%	73.2%	56.0%	75.0%	60.3%
Utilization rate	11.7%	18.6%	16.2%	28.9%	13.0%
Brokerage account	12.0%	43.3%	72.0%	81.3%	23.6%
Utilization rate	1.1%	0.6%	0.5%	1.0%	0.9%
Point-in-time-advice	86.9%	74.2%	58.0%	43.8%	81.4%

Source: Empower median results for plans in the benchmark population that are managed on the Empower platform as of December 31, 2023. A minimum of 8 plans with a value greater than 0 are required for each benchmark.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Empower benchmarking data

As of 12/31/2023

Government- State

Benchmark population plan types	\$5M - \$50M	>\$50M - \$200M	>\$200M - \$1B	>\$1B	All plans
401(k)		33.3%		27.8%	12.5%
403(b)	11.1%		7.1%		5.4%
401(a)	44.4%	50.0%	35.7%	5.6%	30.4%
457	38.9%		57.1%	61.1%	46.4%
NQDC	5.6%				1.8%
Other		16.7%		5.6%	3.6%

Plan design and features	\$5M - \$50M	>\$50M - \$200M	>\$200M - \$1B	>\$1B	All plans
Automatic enrollment	0.0%	NA	21.4%	16.7%	12.5%
Default contribution rate	NA	NA	NA	NA	NA
Automatic increase¹	NA	NA	NA	NA	NA
Automatic increase limit	NA	NA	NA	NA	NA
Elective match contributions	0.0%	NA	0.0%	0.0%	1.8%
Maximum match benefit	NA	NA	NA	NA	NA

Source: Empower median results for plans in the benchmark population that are managed on the Empower platform as of December 31, 2023. A minimum of 8 plans with a value greater than 0 are required for each benchmark.

¹ Based on the population of plans that have automatic enrollment.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Empower benchmarking data

As of 12/31/2023

Government- State

Plan design and features	\$5M - \$50M	>\$50M - \$200M	>\$200M - \$1B	>\$1B	All plans
Roth contributions allowed	33.3%	NA	57.1%	77.8%	53.6%
Participation rate	NA	NA	NA	6.0%	13.7%
Average contribution rate	NA	NA	NA	5.6%	5.8%
Loans allowed	27.8%	NA	21.4%	61.1%	39.3%
Maximum loans allowed	NA	NA	NA	2	2

Investing	\$5M - \$50M	>\$50M - \$200M	>\$200M - \$1B	>\$1B	All plans
Managed account	66.7%	NA	50.0%	83.3%	67.9%
Utilization rate	10.3%	NA	NA	27.7%	12.8%
Brokerage account	11.1%	NA	71.4%	77.8%	53.6%
Utilization rate	NA	NA	0.2%	0.7%	0.4%
Point-in-time-advice	66.7%	NA	28.6%	44.4%	48.2%

Source: Empower median results for plans in the benchmark population that are managed on the Empower platform as of December 31, 2023. A minimum of 8 plans with a value greater than 0 are required for each benchmark.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Managed Account Personalization

Additive dimensions driving personalized strategies



Where we start

Information is automatically provided from our existing retirement plan recordkeeping data. This information is passively provided and does not require member engagement.



What we ask

Members can engage through the dashboard or a representative to confirm information provided through the plan or they can provide custom values accordingly.



What we are told

Members can actively engage by providing more information thus further personalizing their strategy.

Members actively engaged in personalizing their strategy



**confirmed
and/or further
personalized
inputs**

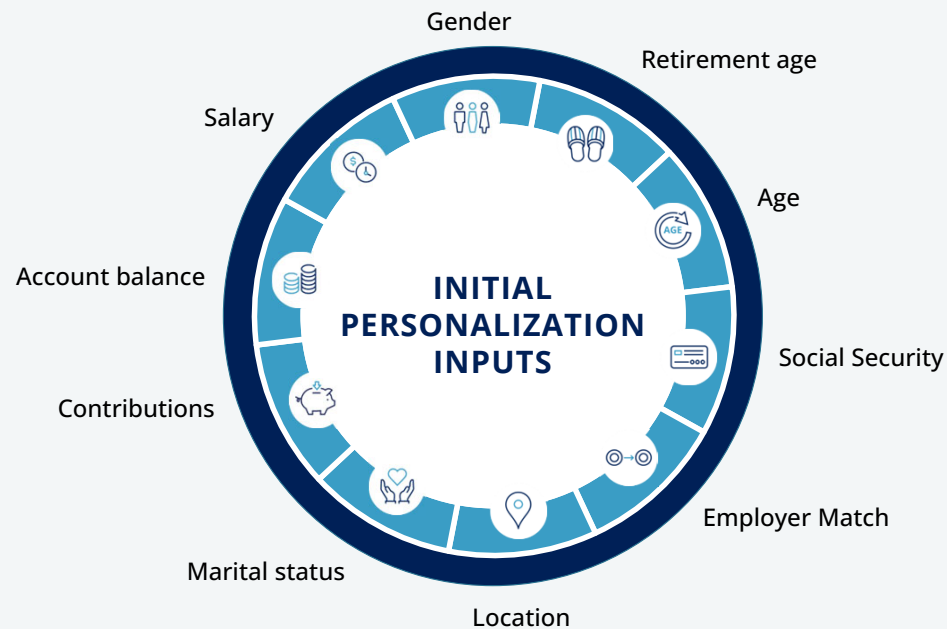
(17,153 out of 21,094 members)

Managed Account Personalization



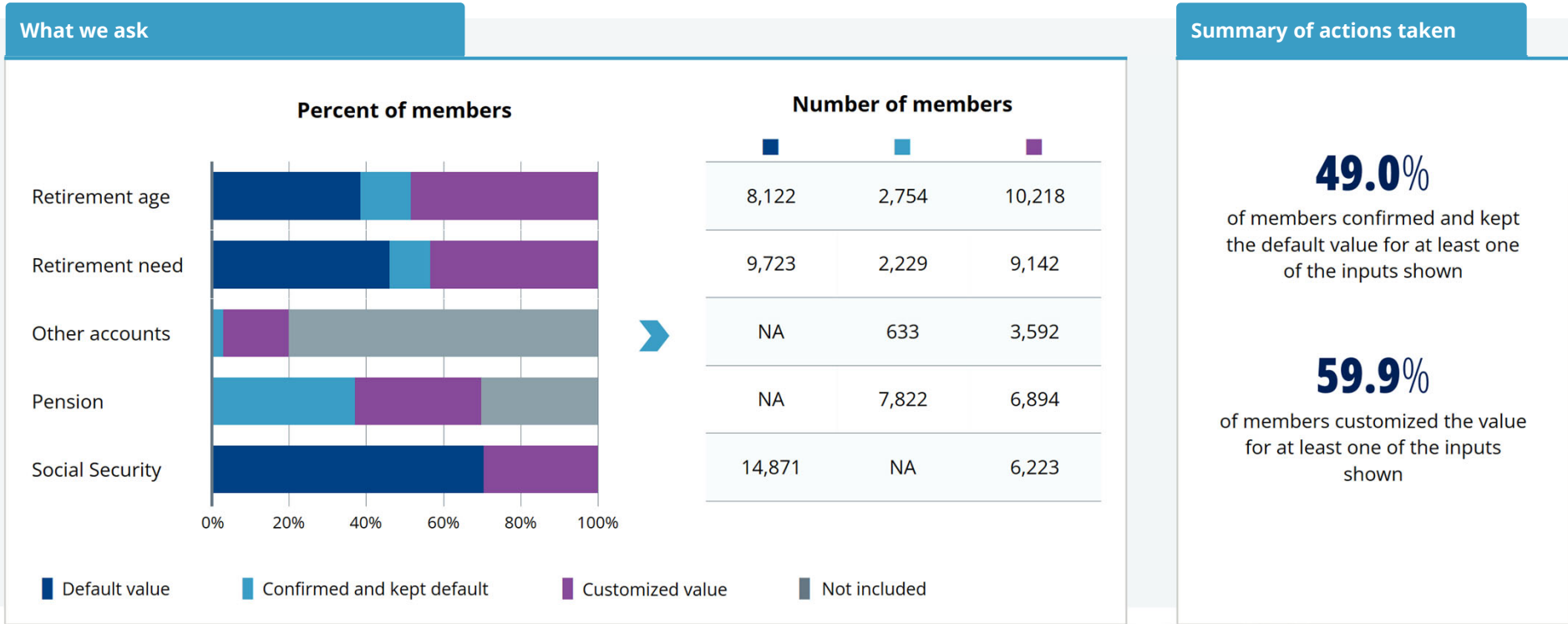
Members confirm or further customize information

Where we start



Managed Account Personalization

? Members confirm or further customize information



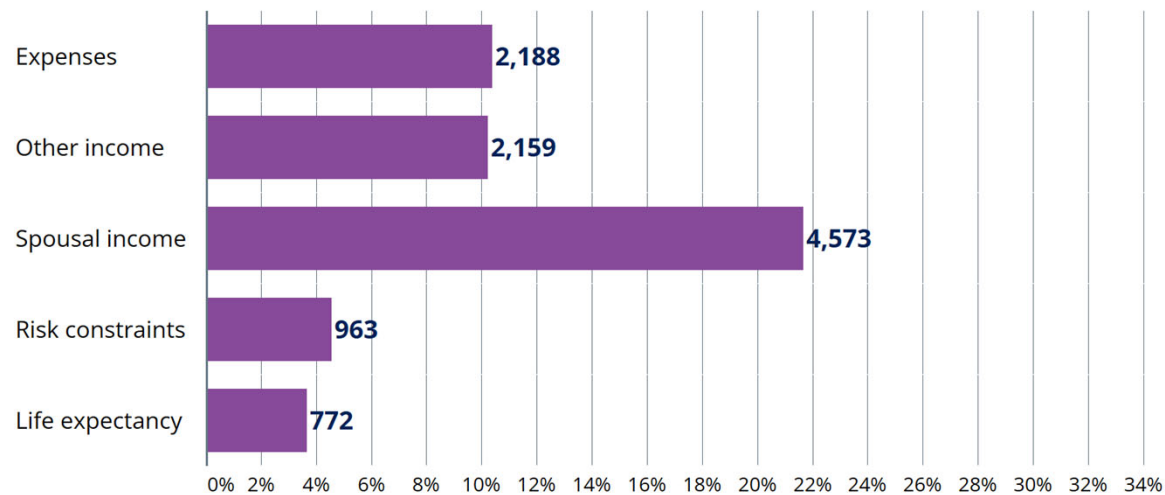
Managed Account Personalization



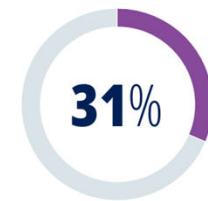
Members engage by providing more information

What we are told

Number and percent of members that have provided additional information



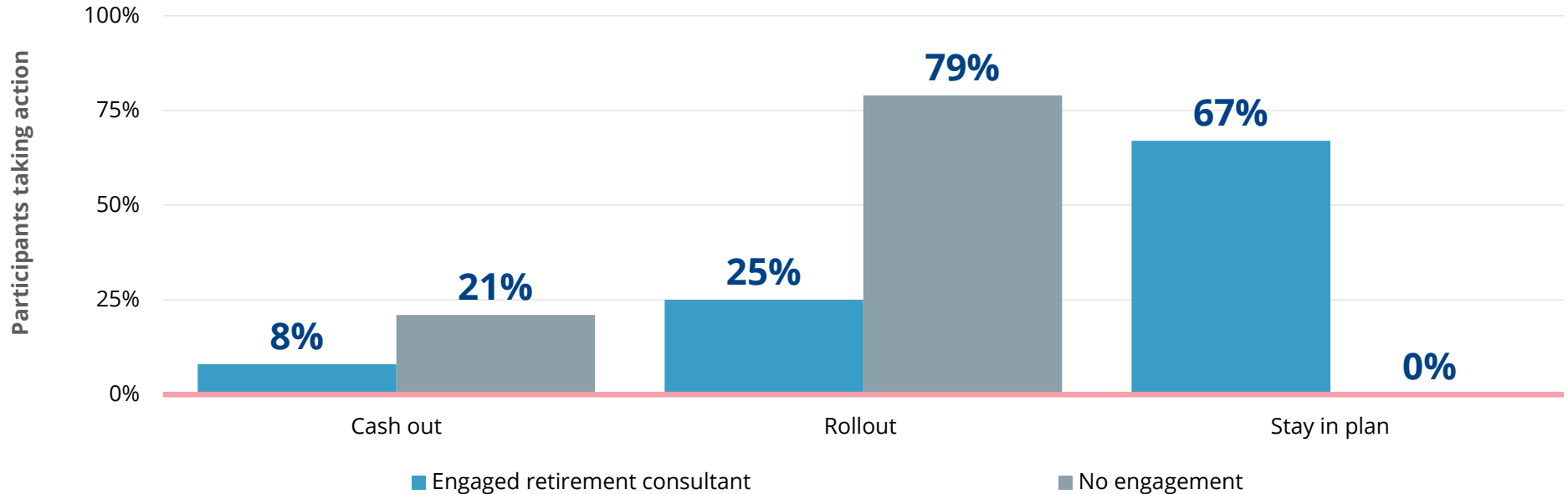
Summary of actions taken



of members have provided a value for at least one of the inputs shown
(6,614 out of 21,094 members)

Helping participants when it matters most

Fiduciary services are provided for your employees to help improve your in-plan retention rates



Source: Empower data for Government segment January – June 2023.

“Engaged retirement consultant” represents participants working with Retirement Solutions Group (RSG) retirement consultants.

FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY. ©2024 EMPOWER, LLC. ALL RIGHTS RESERVED.

WDC Operational Updates



Plan Services

	IMPLEMENTED		Comments
	Yes	No	
Consolidated recordkeeping	✓		
Open architecture	✓		
Auto-enrollment		X	
Auto-increase		X	
Employer match		X	
Roth	✓		
Loans		X	
Self-directed brokerage	✓		
Fee disclosure and transparency	✓		
Investment advisory services	✓		
Annual investment product review	✓		
Qualified default investment alternative (QDIA)	✓		
Target date glide path review	✓		
DB and DC integration	✓		
Empower Communications Engine (ECEs)	✓		
Annual plan review and benchmarking	✓		

	IMPLEMENTED		Comments
	Yes	No	
Payroll data interchange (PDI)	✓		Central Payroll
Indicative data (SSN, name, address, DOB, gender)	✓		
Employment data (eligibility, hire, term and rehire dates)	✓		
Contributions (EE before tax, Roth, after tax, ER match)	✓		
Salary (for Lifetime Income Score)	✓		
Email address (for electronic delivery)	✓		
Online deferral process	✓		
Plan Service Center	✓		
To-do list	✓		Local office manages
QDRO services	✓		
Hardship approval services	✓		
Beneficiary recordkeeping	✓		
Online enrollment	✓		Plan Enrollment Code
Online file cabinet	✓		

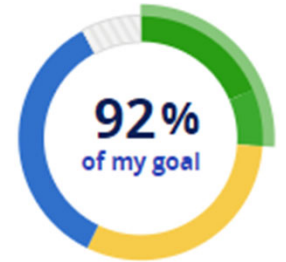
Indicative Data File

Eligible employees:

- Social Security Number
- Date of birth
- Address
- Salary
- Employment dates (hire, termination, re-hire) by division
- Cell phone number
- Email address – personal and/or work
- Marital status
- Death dates
- Ethnicity/gender

Benefits:

- Better enrollment experience
- Accurate employers
- Targeted communication
- Security



Account verification
Enter the information below to verify your account.

I do not have a PIN | I have a PIN | I have a plan enrollment code

Social Security Number

ZIP / Postal Code

Date of Birth MM/DD/YYYY

SSN Ext	Division	Emp Status
1	D 7543 E 8888 P 7114	ACTIVE
2	D 4716 E 8888 P 4716	TERMED
1	D 9999 E 9999 P 9999	ACTIVE



RMD Full Service Overview

July/August 2025

RMD notices are mailed to RMD eligible account holders as reflected in our records.

September/October 2025

Work with ETF to review termination dates via reports located on the Plan Service Center and provide updates by **November 1, 2025**.

November/December 2025

2025 RMDs due by December 31, 2025 are processed.

March 2026

2025 first-year deferred RMDs due by April 1, 2026 are processed.

SECURE 2.0 Roadmap



Available now

New Product Offerings

- ✓ Student loan retirement match
- ✓ 403(b) PEP

Enrollment & Contribution Enhancements

- ✓ Elimination of 1st day of the month rule for governmental 457(b) plans

Other

- ✓ Recovery of overpayments
- ✓ Annual eligibility notice and elimination of annual notices package for eligible not participating participants

Distribution and Withdrawal Flexibility

- ✓ Required Minimum Distributions (RMDs)
 - ✓ Age increase to 73*
 - ✓ Spousal beneficiary*
 - ✓ Roth RMD requirement*
 - ✓ RMDs for special needs trust*
 - ✓ Reduced excise tax*
- ✓ Qualified birth & adoption 3-year repayment*
- ✓ 10% penalty tax waiver for certain state & local correction employees and public safety/military corrections officers
- ✓ Age 50 parity for private firefighters and emergency personnel
- ✓ Recognition of tribal government domestic relations orders
- ✓ Force out increase \$5k to \$7k
- ✓ 457(b) de minimis distributions**
- ✓ Domestic abuse distributions

* Mandatory provision

** Not a specific SECURE 2.0 provision but the 457(b) code references the cashout limit

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

SECURE 2.0 Roadmap



2024

Distribution Enhancements

- Public safety officer's distribution to pay healthcare premiums (9/10/24)**
- Federal disaster distributions (10/15/24)

Notices & Statements

- Updated 402(f) rollover distribution notice* (still waiting on guidance)



2025

New Product Offerings

- Auto portability: small balances (1/1/25)
- Plan-linked emergency savings

Enrollment & Contributions

- Match and/or nonelective contributions as Roth Q1 2025
- Higher catch-up for age 60-63 (1/1/25)**

Distribution Enhancements

- Self-certification of hardship distributions (early 2025)
- Federal disaster loans and extended repayment period (late 2025/early 2026)



2026+

New Product Offerings

- Auto portability to DOL database

Distribution Enhancements

- Long-term care distributions

Enrollment & Contributions

- Roth catch-up (1/1/26)**

Notices & Statements

- Paper statement (plan years starting 1/1/26)*

* Mandatory provision

** Standard is to allow this provision. No election required.

.As of July 1, 2024. Dates are target dates and may shift.

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

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Proposed WDC 2025 Strategic Partnership Plan (SPP)



Digital media outreach for enrollment

Overview:

Create an "ad" promoting enrollment in the WDC by using geofencing to target a one-mile radius around various state and local government buildings

Audience:

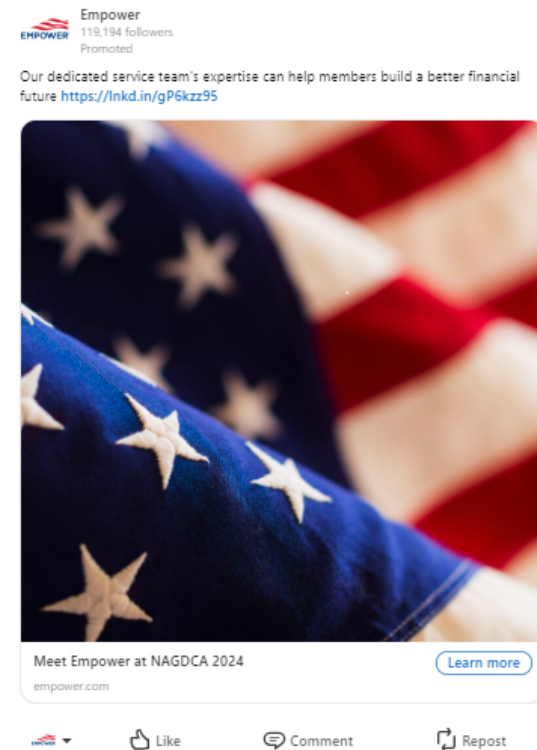
Employees in and around targeted locations

Timing:

During October/open enrollment (4-6 week period)

Metrics:

- Ad impressions
- Website click-throughs
- Google analytics on landing page URL (wdc457.org)



2025 WDC Communication Proposal



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
- Pre-login pop-up
- Social media post (new link)
- Webinar

Secure 2.0 and Operational Communications

Goal: Educate participants on Secure 2.0 updates that affect the WDC, along with plan document and fee changes

Audience: Active and terminated participants with a balance

Tactics:

- Email
- News and Updates blurbs
- Statement stuffer/flyer
- Statement narrative
- Custom ETF newsletter article
- Library of material updates
- Social media post

At Risk Retiree Campaign

Goal: Encourage at risk retirees to meet with their local WDC rep for a no-cost RRR and promote financial wellness

Audience: At risk retirees

Tactics:

- Email
- Webinar
- Web messaging
- Custom ETF newsletter article
- Social media post (with gif)

Enrollment Campaign/National Retirement Security Month

Goal: Encourage enrollment in the WDC/Promote open enrollment webinars

Audience: Those not enrolled in the WDC

Tactics:

- Self-send enrollment email
- Social media posts (with gif) / geofencing
- Web banner
- Custom ETF newsletter article
- Webinars
- Recorded Brainshark/presentation

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
- *NEW:* Account registration
- *NEW:* Beneficiary pop-up
- *COMING SOON:* Financial Wellness tools

Communication updates:

- ETF educational newsletter articles
- 2025 limit updates

Communication updates:

- ETF educational newsletter articles
- 2025 Annual Participant Satisfaction Survey
 - Targeted emails (x2)
 - Web messaging

Communication updates:

- ETF educational newsletter articles

Communication updates:

- ETF educational newsletter articles

Ongoing Employer communications:

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

Ongoing activities:

1. Retirement Readiness Reviews with Retirement Plan Advisors (RPAs) including Best Interest Profile advice experience
2. Bi-weekly New Employee Orientation (NEO) webinars hosted by RPAs for non-participating employees
3. Ongoing Library of Material review
4. News and Updates articles (if applicable, 3-5)
5. Indicative data capture



Appendix

Innovation Blueprint



I'm so **happy** to be here.

What does financial happiness mean to Americans in a word?

Freedom was the #1 definition.

Being debt-free, money, and security followed closely.



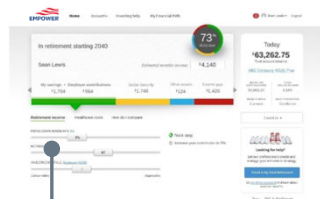
Q: When you think of financial happiness, what's the first word or phrase that comes to mind? Empower Financial Happiness 2023.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY. RO-3703187-0724

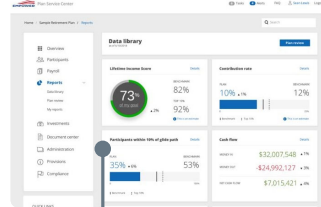
Helping transform financial lives

A legacy of innovation

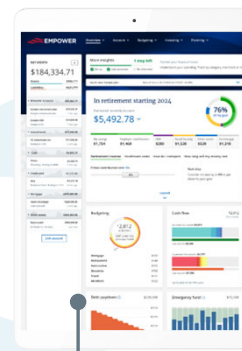
Empower Health Savings AccountSM (Empower HSA)



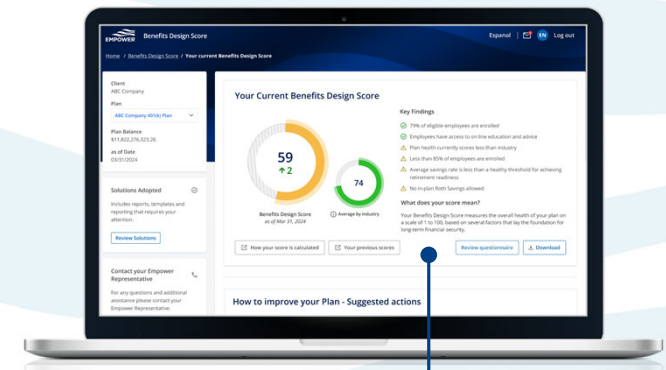
Refreshed sponsor dashboard to maximize plan benefits



Empower Personal Dashboard



Benefit design score



2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 and beyond

New app and Apple Watch[®] app

Hybrid QDIA, Empower Dynamic Retirement ManagerTM

Automated, 1:1 campaign messaging

Advisor Managed Accounts integrates local independent advisors

Fully transactional Spanish website extends to statements and Customer Care Center

Redesigned web and mobile

Enhanced personalized messaging synchronized across email, web, mobile, and 1:1

Plan design optimization

Expanded Plan Performance Insights

Full-service Benefit Consulting Services

Single integrated DB/NQ experience

Chatbot for 24/7 support

Comprehensive Retirement Income Suite

Intuitive Case Management

Emergency Savings

Benefit Design Score

Digital Financial Wellness Coach

Benefits Hub

In-Plan Advice: Personalization Meter, Expanded income solutions

THE SEAMLESS EXECUTION OF LARGE MERGERS & ACQUISITIONS ACCELERATED OUR INNOVATION ROADMAP.

FOR ILLUSTRATIVE PURPOSES ONLY. Some features may not be available and are subject to change without notice.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY. RO3747284-0724

Diverse ideas drive innovation — *differently*



- ▶ **Voice of the Customer:** Solicit insights from client team to prioritize innovative services and product enhancements
- ▶ **Client Advisory Boards and Industry Forums:** Discuss industry trends to advance products and legislative and regulatory proposals
- ▶ **Rapid Innovation Sprints:** Conduct annual team brainstorming events to collaborate on software innovation opportunities
- ▶ **Affinity Groups:** Envision solutions through diverse perspective, including cultural, physical, neurodiverse, and lifestyle lenses
- ▶ **Global Insights:** Embrace global fintech strategies and innovation to transform and deliver visionary financial services
- ▶ **Research & Thought Leadership:** Champion challenges facing American workers and plan sponsors by advocating for retirement policy changes

Building better solutions

We're expanding our products and services on the most critical topics, building on a foundation of new technology

EMPOWERING
FINANCIAL FREEDOM
FOR EVERY INDIVIDUAL

OFFERING HOLISTIC
ADVICE AND
INCOME
SOLUTIONS

MAXIMIZING
EMPLOYER
BENEFIT
SPEND

TRANSFORMING
THE RETIREMENT PLAN
EXPERIENCE

Our innovation lab enables us to serve our customers in new ways

Empowering financial freedom for all

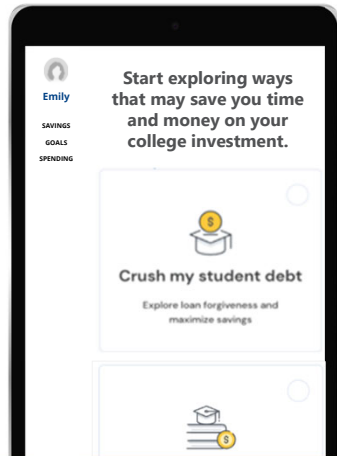
Engaging people to drive action with flexible and secure platforms

The most personalized digital experience in the industry

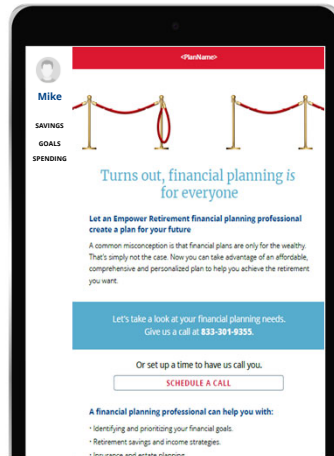
- Persona-driven experience to meet unique life needs
- Advanced financial wellness diagnostics and tools



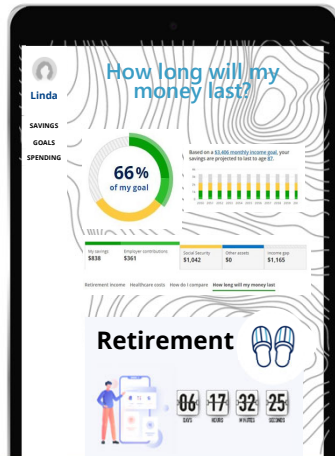
Early-career Emilia



Mid-career Mike

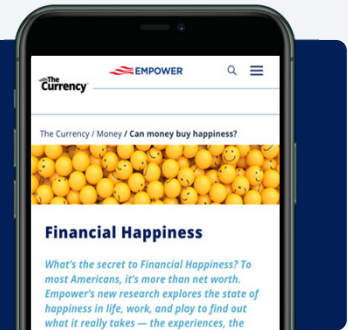


Late-career Linda



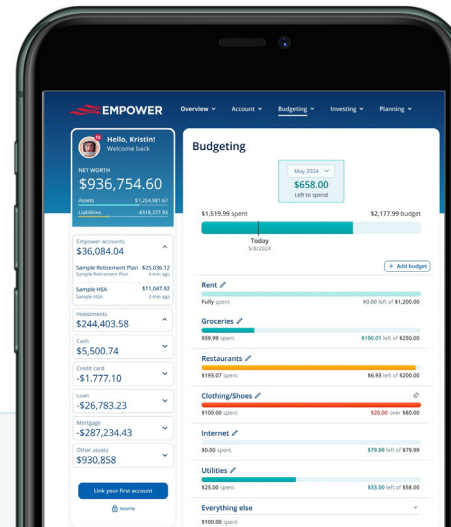
Transforming communication for the modern consumer

- Compelling, thought-provoking content to deepen engagement and drive action
- Innovative messaging technology to deliver personalized communications








Budgeting made easier

- Clearer budget tracking summary with real time spend updates
- Color-coded budget categorization; reorder based on preference



Offering holistic advice and income solutions

The most comprehensive income program in the industry

In-plan solutions				Out-of-plan
Guaranteed (plan sponsor may choose one)		Non-guaranteed		Guaranteed
Managed account with guaranteed retirement income Q4 2024  American Century Income America™ 5ForLife OR Empower SecureFoundation® II variable annuity	Target date fund (TDF) with TIAA Secure Income Account (SIA) June 2024  Great Gray American Funds Income Series (active) OR IndexSelect Income Series (passive)	Guaranteed lifetime withdrawal benefit Q4 2024  Empower SecureFoundation® II variable annuity	Managed account with spend-down strategy Available  My Total Retirement™ with Smart Withdrawals™ OR Professional Management Program: Income beyond retirement	Annuity marketplace Available  Blueprint Income income annuity (SPIA, DIA, QLAC)*

* Single-premium immediate annuity (SPIA), deferred immediate annuity (DIA), qualifying longevity annuity contract (QLAC). Some features may not be available and are subject to change without notice.

Expanded comprehensive financial planning and advice for all



Advice and income enhancements allow the people we serve to have the best probability of success inside and outside the plan

- New asset-location capabilities to maximize after-tax returns in managed accounts
- Flexible institutional separate account strategies to reduce cost and optimize performance

FOR ILLUSTRATIVE USE ONLY

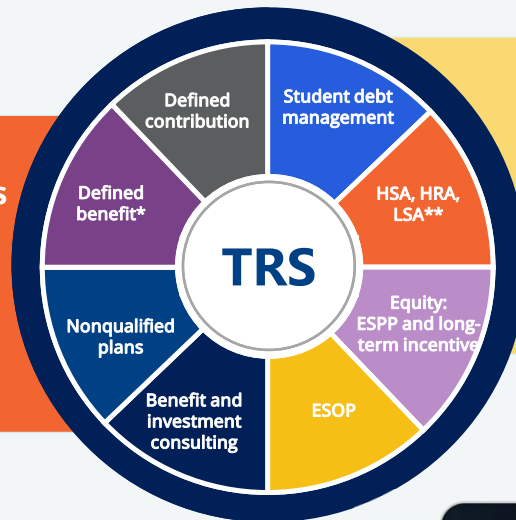
Empower Advisory Group, LLC, a registered investment adviser, provides financial planning services using the MoneyGuidePro tool. MoneyGuidePro is not affiliated with Empower Retirement, LLC and its affiliates. Empower Retirement, LLC and its affiliates are not responsible for the third-party content provided.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY. RO-3703187-0724

Maximizing your employer benefit spend

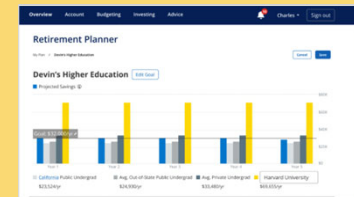
Innovative plan design and solutions

- Total benefits design
- New plan diagnostics tool
- New cash balance and employee retention solutions



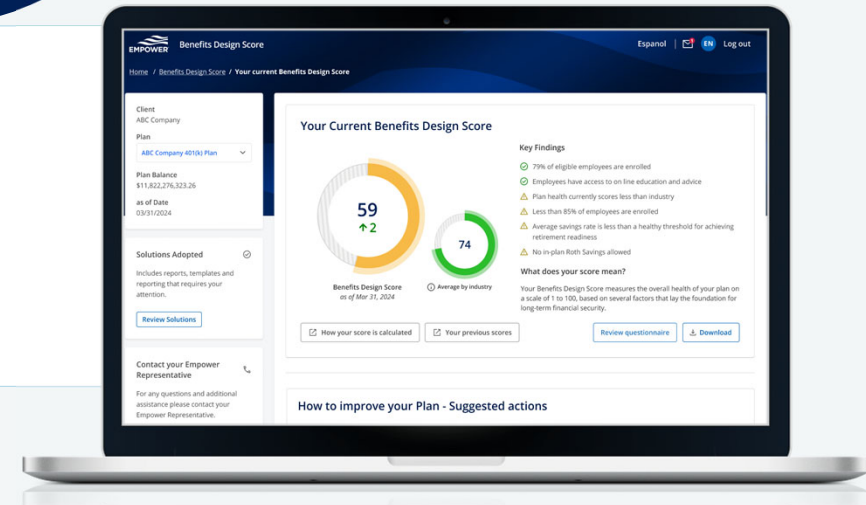
Expansion of our best-in-class financial wellness solutions

- Student Loan Match
- 529 education and guidance
- Student Loan Debt payoff program



Empower Benefits Design Score

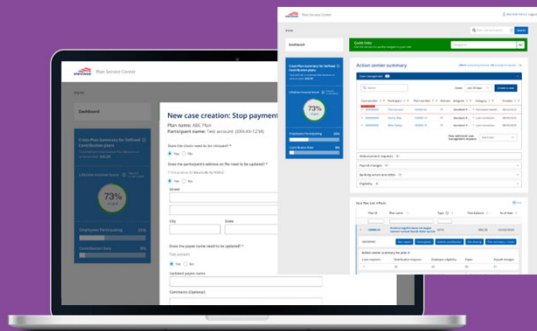
- Benefits Design Score
- Personalized report with insights and benchmarking
- Real-time, self-service modeling tool
- Access to custom design consulting team*



*Fees may apply. ALL IMAGES FOR ILLUSTRATIVE USE ONLY
FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY. RO-3703187-0724

Transforming the retirement plan experience

Actionable insights and data to manage your plan your way

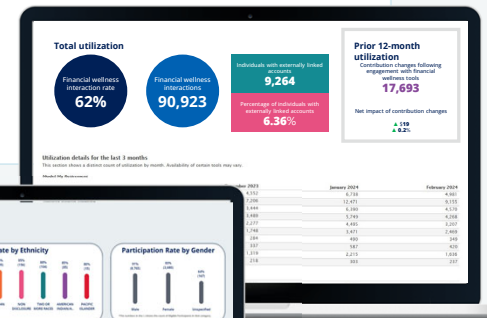


Making it easier to do business with enhanced workflow capabilities and automated transactions

Real-time insights to measure benefit program performance

On-demand reporting helps you measure and manage workforce financial wellness

- Financial Wellness web utilization report
- Financial Wellness incentives report
- Diversity, equity, inclusion and belonging approach to financial wellness reporting
- Plan diagnostics tool



SECURE Act 2.0 Thought Leadership

- More than 1,000 plan sponsors surveyed on adoption of optional provisions
- Insights and industry benchmarks to help decide implementation

Top 3 provisions plan sponsors are most likely to consider

#1

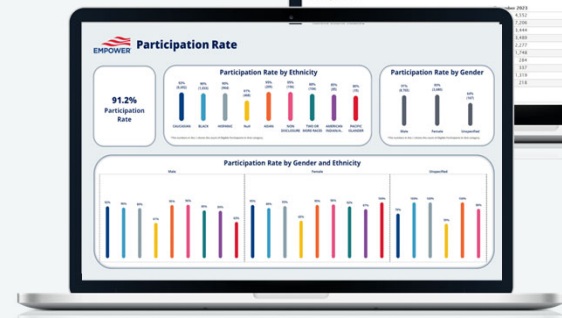
Eliminate notices

#2

Hardship self-certify

#3

Increase cash-out to \$7K



FOR ILLUSTRATIVE USE ONLY

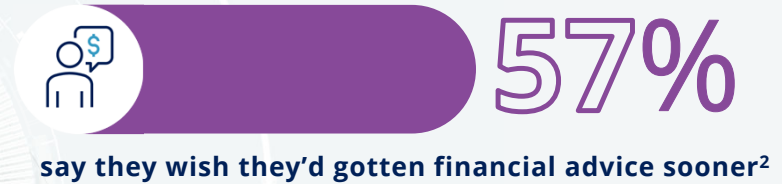
FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.





Innovation Blueprint Appendix

What's Next: Delivering innovation that drives impact



"The Best Budget Apps for 2024"

- NerdWallet Article written November 2, 2023

¹ Empower Financial Happiness, 2023.

² Income White Paper, 2023.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY. RO-3703187-0724

Elevated service expectations require scalable investment

Empower is in a unique position as the fastest growing retirement provider.¹ We review and leverage emerging technologies with three objectives:



Create **personalized experiences** to help deliver better financial outcomes



Build **user-friendly and innovative solutions** to transform the retirement experience

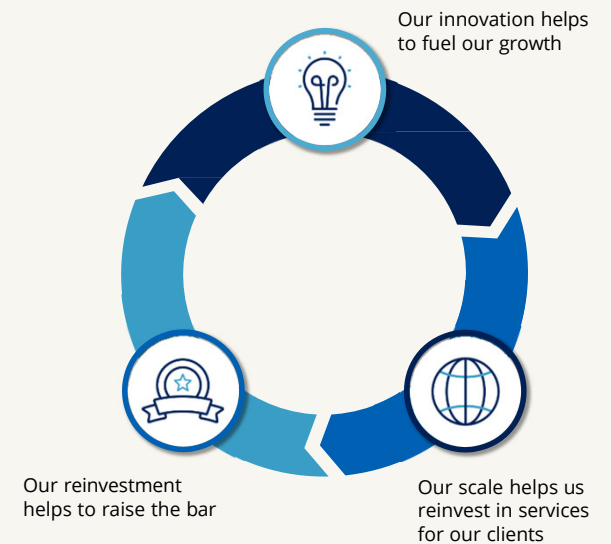


Accelerate how we deliver solutions in market

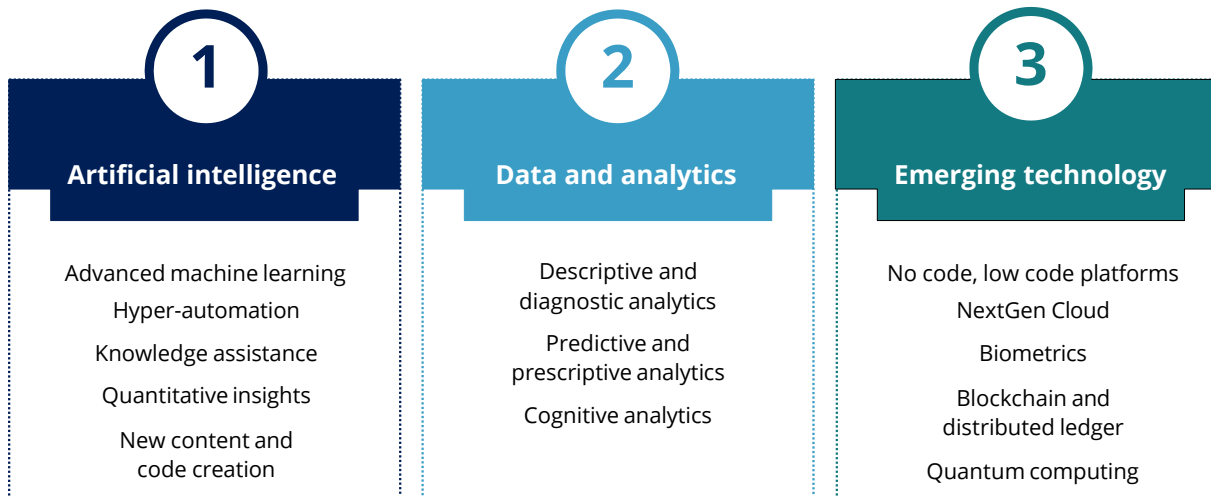
We believe our best opportunity is to accentuate and enhance the skills of our service professionals.

¹Participant growth data from 2023 PLANSPONSOR DC Recordkeeping Survey (data as of December 31, 2022), and 2013 PLANSPONSOR DC Recordkeeping Survey (data as of December 31, 2012) for historical calculations.

Continuous reinvestment We believe:



Our Innovation Lab accelerates technology adoption to benefit our clients



Our mission:

To **ignite innovation** by testing new capabilities, **accelerating new technologies**, and differentiating the customer experience through **safe and transparent experimentation**



Disclosures

Disclosures

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice.

“EMPOWER” and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America.

Point-in-time advice is provided by an Empower representative registered with Empower Financial Services, Inc. at no additional cost to account owners. There is no guarantee provided by any party that use of the advice will result in a profit.

Investing involves risk, including possible loss of principal.

Empower Advisory Services refers to the advisory services offered by Empower Advisory Group, LLC, such as My Total Retirement and Online Advice. EAG uses Morningstar Investment Management LLC to provide subadvisory services. EAG and Morningstar Investment Management are unaffiliated registered investment advisers. Morningstar Investment Management is a subsidiary of Morningstar, Inc. EAG is a subsidiary of Empower Annuity Insurance Company of America. Morningstar is a registered trademark of Morningstar, Inc. ©2023 Morningstar, Inc. Future results are not guaranteed by EAG, Morningstar Investment Management, or any other party.

Online Advice and the Professional Management Program are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser. Past performance is not indicative of future returns. You may lose money.

Advisory services are provided for a fee by Empower Advisory Group, LLC (EAG). EAG is a registered investment adviser with the Securities and Exchange Commission (SEC) and subsidiary of Empower Annuity Insurance Company of America. Registration does not imply a certain level of skill or training. Investing involves risk. Past performance is not indicative of future returns. You may lose money. All visuals are illustrative only. Actors are not EAG clients.

Securities available through Schwab Personal Choice Retirement Account (PCRA) are offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer. Additional information can be obtained by calling 888-393-7272. Charles Schwab & Co., Inc. and Empower Financial Services, Inc. are separate and unaffiliated.

Brokerage services provided by TD Ameritrade, Inc., Member FINRA/SIPC, a subsidiary of The Charles Schwab Corporation. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and Toronto-Dominion Bank. All rights reserved. Used with permission. Additional information can be obtained by calling TD Ameritrade at 866-766-4015. TD Ameritrade and Empower Financial Services, Inc. are separate and unaffiliated.

©2023 Empower Annuity Insurance Company of America. All rights reserved.
GEN-SPP-WF-2779000-1023 RO3203977-1123.

FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY.

Disclosures

IMPORTANT: The projections or other information generated by MoneyGuidePro regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. MoneyGuidePro results may vary with each use and over time. Empower Retirement, LLC and its affiliates are not responsible for the third-party content provided.

Online Advice and My Total Retirement are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser. Past performance is not indicative of future returns. You may lose money.

Empower Advisory Services refers to the advisory services offered by Empower Advisory Group, LLC, such as the Professional Management Program and Online Advice. EAG uses Financial Engines Advisors L.L.C. to provide subadvisory services. EAG and FEA are unaffiliated registered investment advisers. EAG is a subsidiary of Empower Annuity Insurance Company of America. Edelman Financial Engines® is a registered trademark of Edelman Financial Engines, LLC. ©2024 Edelman Financial Engines, LLC. Future results are not guaranteed by EAG, FEA, or any other party.

Professional Management with Income Beyond Retirement is intended to provide steady payouts beginning in retirement that can last into your early nineties. We will set aside a portion of your account to increase the likelihood that you'll have the option to purchase an out-of-plan annuity by age 85 that could provide a lifetime income guarantee. However, annuities are not generally available to people over age 85 or for account balances less than \$10,000. EAG, FEA, and any other party do not guarantee payout amounts or payouts for life.

The advisory services are offered by the named registered investment adviser as defined by the advisory services agreement. Empower Advisory Group, LLC, provides subadvisory services. The named registered investment adviser is not affiliated with EAG. The named registered investment adviser may pay some or the entire participant advisory services fees to EAG. Past performance is not indicative of future returns. You may lose money.

The managed account service offered through Empower Dynamic Retirement Manager is provided by the named registered investment adviser as defined by the advisory services agreement.

"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.

©2024 Empower Annuity Insurance Company of America. All rights reserved.
GEN-SPP-WF-2955919-0124 RO-3885482-1024



Thank you