

Welcome to the Deferred Compensation Board

Thursday, December 5, 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 September 12, 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 September 12, 2024, Meeting as presented by the Board Liaison.

Ethics and Lobbying Law Training

Item 3 – Deferred Compensation Board

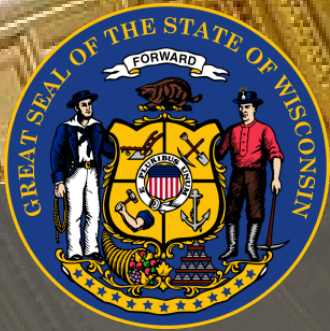
David Buerger, Staff Counsel

State of Wisconsin Ethics Commission



Informational Item Only

- No Board action required.



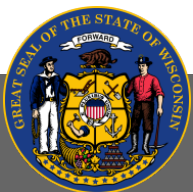
State of Wisconsin
Ethics Commission

DEFERRED COMPENSATION BOARD ETHICS AND LOBBYING OVERVIEW

David Buerger, *Staff Counsel*

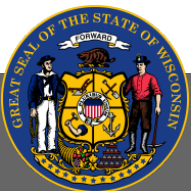
ABOUT THE ETHICS COMMISSION

- Created by 2015 Wisconsin Act 118
- 6 members – Partisan Appointments
 - Two former judges, four other appointees
 - 5-year terms
- Bipartisan Cooperation Required
 - All actions require four votes
- Nonpartisan Staff
- Strict Confidentiality – Advice & Complaints



RESPONSIBILITIES

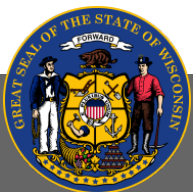
- Administer Wisconsin Statutes
 - Chapter 11: Campaign Finance
 - Subchapter III, Chapter 13: Lobbying
 - Subchapter III, Chapter 19: Code of Ethics
- Conduct programs to explain and interpret these laws.
- Compile and make the information provided to us available to the public!



IMPORTANT LAWS TO KNOW

- Lobbying
 - WIS. STAT. § 13.625 (Restrictions on Lobbyists/Principals)

- Code of Ethics
 - WIS. STAT. § 19.45 (Code of Ethics for State Public Officials)
 - WIS. STAT. § 19.46 (Conflict of Interest)
 - WIS. STAT. § 19.43-19.44 (Statement of Economic Interests)





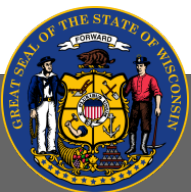
LOBBYING RESTRICTIONS



WHO IS A LOBBYIST/PRINCIPAL?

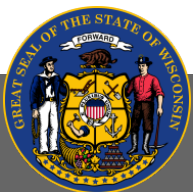
WI Lobbying

- Lobbying.wi.gov
- Search by name, type, or interest keywords.
- Download directories in PDF or Excel
- Tracks lobbying on rules, budget bills subjects, legislative proposals, etc.



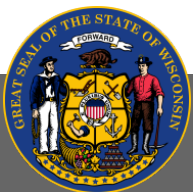
WHO IS AN AGENCY OFFICIAL?

- “Agency Official”
 - A member, officer, employee or consultant of any agency who **as part of such person's official responsibilities** participates in any administrative action in other than a solely clerical, secretarial or ministerial capacity.
- “Administrative Action”
 - The proposal, drafting, development, consideration, promulgation, amendment, repeal or rejection by any agency of any rule promulgated under ch. 227.



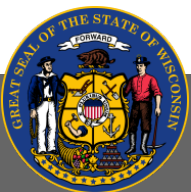
LOBBYING: PROHIBITED PRACTICES

- WIS. STAT. § 13.625
- No lobbyist or lobbying principal may give to an agency official, legislative employee, any elective state official, or candidate for state elective office, or to the candidate committee of the official, employee or candidate:
 - Lodging
 - Transportation
 - Food, meals, beverages
 - Money or any other thing of pecuniary value
- Except...



CAMPAIGN CONTRIBUTIONS

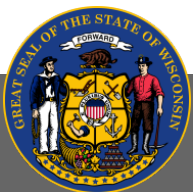
- A lobbyist may deliver a contribution from another at any time (e.g., a PAC contribution).
- A lobbyist may only make a personal contribution if the “window” is open:
 - Between the first day to circulate nomination papers and the date of the election
 - And a contribution to a candidate for legislative office can only be given by a lobbyist if the Legislature has concluded its final floor period and is not in special or extraordinary session
 - A lobbyist may contribute to their own campaign at any time



OTHER EXCEPTIONS

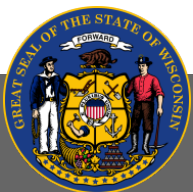
- Actual and reasonable expenses for presenting a talk or participating in a meeting. WIS. STAT. §§ 13.621(7)(a), 19.56(3)(a).
- Admission to events to discuss official business of agency. WIS. STAT. § 13.621(7)(b).
 - May not accept food, beverage, etc. included with admission without payment of actual cost.
- Items and services made available to the general public. WIS. STAT. § 13.625(4m)(a).
- Educational/informational materials. WIS. STAT. § 13.625(4m)(i).
- Compensation to employees of lobbying principals who are agency officials solely because of membership on a state commission, board, council, or committee, who receive no compensation other than a per diem or reimbursement of expenses for state service. WIS. STAT. § 13.625(4m)(g).
 - Compensation may not exceed that paid to those similarly-situated.

Other exceptions may apply!



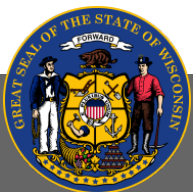
LEGISLATIVE LIAISON REPORTING

- WIS. STAT. § 13.695
- State agencies are required to file legislative liaison reports semi-annually, on January 31, for the preceding July – December and on July 31, for the preceding January – June.
- A legislative liaison is a paid officer or employee of a state agency whose regular duties include attempting to influence legislative action.
 - Not subject to licensing, registration, or most reporting requirements.
 - May not use state funds to engage in prohibited practices.



LEGISLATIVE LIAISON REPORTING

- Reports must contain the following:
 - Name of agency
 - Name, title, and salary of each officer or employee engaged in legislative activity
 - The proportionate amount of time spent on legislative activity and attempting to influence legislation
 - The general area of legislative action which the officer or employee has attempted to influence.
- Reports are filed using the Eye on Lobbying website (lobbying.wi.gov)
 - [User Manual for Legislative Liaisons](#)



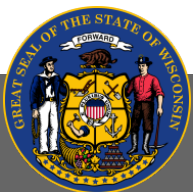


ETHICS RESTRICTIONS



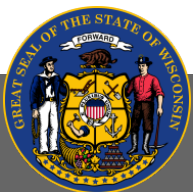
USE OF OFFICE FOR PRIVATE GAIN

- WIS. STAT. § 19.45(2)
 - No state public official may use his or her public position or office to obtain financial gain or anything of substantial value for the private benefit of himself or herself or his or her immediate family, or for an organization with which he or she is associated.
 - “Organization” does **NOT** include bodies politic
 - “Associated” includes any organization in which an individual or a member of his or her immediate family is a director, officer, or trustee, or owns or controls at least 10% of the equity, or of which an individual or family member is an authorized representative or agent.
- Do NOT use governmental resources for a nongovernmental purpose.
- Do NOT ask staff to engage in nongovernmental activity on state time.
- Do NOT accept gifts given to you because of your public position.



INFLUENCE AND REWARD

- WIS. STAT. § 19.45(3)
 - No person may offer or give to a state public official, directly or indirectly, and no state public official may accept from any person, directly or indirectly, anything of value if it could reasonably be expected to influence the state public official's vote, official actions, or judgment, or could reasonably be considered as a reward for any official action or inaction on the part of the state public official.
 - As a general rule officials should not accept anything of more than nominal value from organizations that have a special or specific interest in an item or matter likely to be before the official.

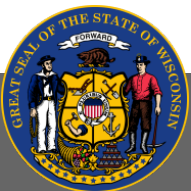


DISPOSAL OF IMPERMISSIBLE GIFTS

- Give the item to the official's agency to use or sell.
 - Agency may not sell the item to any government employee or official.
- Give the item to another state agency or to a public institution, such as a local school, library, or museum, that can use the item.
- Give the item to a charitable organization
 - Not including one with which the official or their immediate family is associated.
- Return the item to the donor.
- If the donor is neither a lobbyist nor an organization that employs a lobbyist, purchase the item (by paying the donor the full retail value) and retain it.

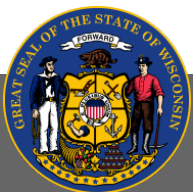


WIS. STAT. § 19.45(14)



FOOD, BEVERAGE, TRAVEL, AND LODGING

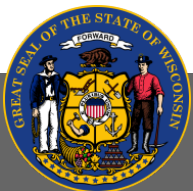
- WIS. STAT. § 19.45(3m)
 - No state public official may accept or retain any transportation, lodging, meals, food or beverage, or reimbursement therefor, except in accordance with § 19.56(3).
- Exceptions (see Guideline [ETH-1211](#)):
 - Official talk or meeting
 - Unrelated to holding public office
 - State benefit
 - Reported as an expense by a political committee
 - WEDC/Department of Tourism
- Remember that items from lobbying principals must also meet an exception of the lobbying law to be accepted.



USE OF CONFIDENTIAL INFORMATION

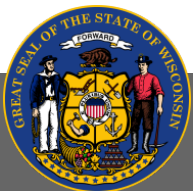
- WIS. STAT. § 19.45(4)
 - No state public official may intentionally use or disclose information gained in the course of or by reason of his or her official position or activities in any way that could result in the receipt of anything of value for himself or herself, for his or her immediate family, or for any other person, if the information has not been communicated to the public or is not public information.

CONFIDENTIAL



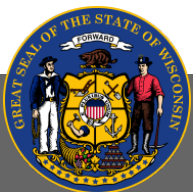
UNLAWFUL BENEFITS

- WIS. STAT. § 19.45(5)
 - No state public official may use or attempt to use the public position held by the public official to influence or gain unlawful benefits, advantages or privileges personally or for others.



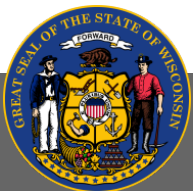
PRIVATE INTEREST IN PUBLIC CONTRACT

- WIS. STAT. § 19.45(6)
 - No state public official, member of a state public official's immediate family, nor any organization with which the state public official or member of the official's immediate family is associated with, may enter into any contract or lease involving payments of more than \$3,000 within a 12-month period from state funds unless the official discloses the association to both the Commission and the department acting for the state in regards to the contract or lease.
 - Does not affect WIS. STAT. § 946.13, which is a much broader restriction on officials acting in an official capacity regarding contracts they have a personal interest in an amount greater than \$15,000 per year.



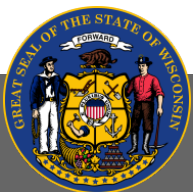
REVOLVING DOOR PROHIBITIONS

- WIS. STAT. § 19.45(8): With certain exceptions, no state public official may:
 - For 12 months following the date on which the individual ceases to be a public official, for compensation on behalf of a person other than a governmental entity, make any formal or informal appearance before, or negotiate with, any officer or employee of the department with which the official was associated.
 - For 12 months following the date on which the individual ceases to be a public official, for compensation on behalf of a person other than a governmental entity, make any formal or informal appearance before, or negotiate with, any officer or employee regarding any proceeding, application, contract, claim or charge which was under the former official's responsibility.
 - For compensation, act on behalf of a person other than the state, in connection with any judicial or quasi-judicial proceeding, application, contract, claim, or charge which might give rise to a judicial or quasi-judicial proceeding in which the former official participated personally and substantially as a state public official.



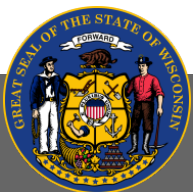
PAY TO PLAY

- WIS. STAT. § 19.45(13):
 - No state public official or candidate for state public office may, directly or by means of an agent, give, or offer or promise to give, or withhold, or offer or promise to withhold, his or her vote or influence, or promise to take or refrain from taking official action with respect to any proposed or pending matter in consideration of, or upon condition that, any other person make or refrain from making a political contribution, or provide or refrain from providing any service or other thing of value, to or for the benefit of a candidate, a political party, any committee registered under ch. 11, or any person making a communication that contains a reference to a clearly identified state public official holding an elective office or to a candidate for state public office.



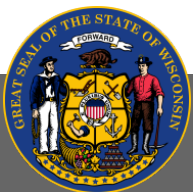
EXCEPTIONS

- For WIS. STAT. § 19.45(2) only:
 - Campaign contributions
 - Solicitation of donations to nonprofits
- Honorarium
 - Reasonable compensation for elected officials.
 - Actual and reasonable expenses for others.
- Unrelated to holding or having held public office
- State benefit
 - Limited to transportation, lodging, meals, food or beverage, or reimbursement for such expenses. May also accept payment or reimbursement of actual and reasonable costs incurred.



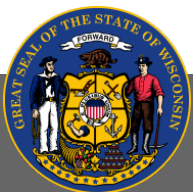
EXCEPTIONS, CONT.

- Items from a political committee, which are properly reported under ch. 11.
- WEDC
 - For trips to a foreign country to promote trade
 - For hosting individuals to promote business, economic development, tourism, or conferences sponsored by multi-state, national, or international associations of governments or government officials.
- Department of Tourism
 - For hosting individuals in order to promote tourism.
- For more information regarding the application of these exceptions, see [Guideline ETH 1211](#).



CONFLICT OF INTEREST

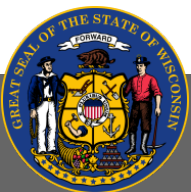
- WIS. STAT. § 19.46(1): No state public official may:
 - Take any official action substantially affecting a matter in which the official, a member of his or her immediate family, or an organization with which the official is associated has a substantial financial interest.
 - Use his or her office or position in a way that produces or assists in the production of a substantial benefit, direct or indirect, for the official, one or more members of the official's immediate family either separately or together, or an organization with which the official is associated.
 - Except...



OFFICIAL MAY ACT IF...

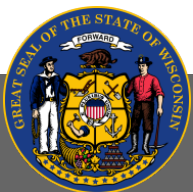
- The official action affects a whole class of similarly-situated interests; and,
- Neither the interests of the official, a member of the official's immediate family, nor a business or organization with which the official is associated is significant when compared to all affected interests in the class; and
- The action's effect on the interests of the official, of a member of their immediate family, or of an associated business or organization is neither significantly greater nor less than upon other members of the class.

[Ethics Commission Guideline 1232](#)



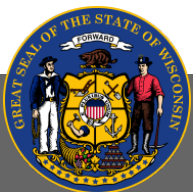
OFFICIAL MAY ACT IF...

- The official action is concerning: (1) the lawful payment of salaries or employee benefits or reimbursement of actual and necessary expenses, or (2) the modification of a county or municipal ordinance.
- The impact on the official's interests is remote or speculative.



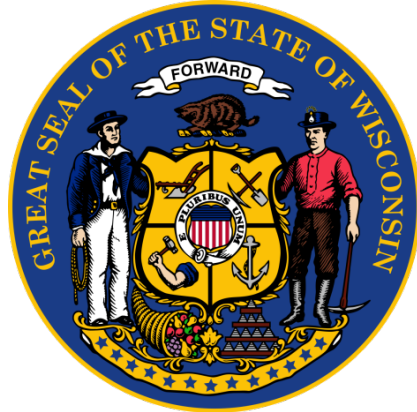
STATEMENT OF ECONOMIC INTEREST

- WIS. STAT. §§ 19.43, 19.44
- Annual requirement (April 30th) or within 21 days of leaving your position.
- Must identify investments, real estate, businesses, and creditors as of the last day of the prior year.
- All direct sources of family income from prior year of \$1,000 or more.
- All sources of income from prior year of \$10,000 or more received from partnerships, sub S corporations, service corporations, and LLCs (including customers, clients, and tenants) in which your family has a 10% or greater interest.
- Final SEI due within 21 days of leaving your public position, unless moving to another public position that requires the filing of an SEI.



WHERE TO FIND MORE INFORMATION

- **Wisconsin Statutes**
 - <https://docs.legis.wisconsin.gov>
- **Advisory Opinions**
 - Prompt, Confidential, Authoritative
- **Guidelines**
 - <https://ethics.wi.gov>



Ethics@wi.gov
<https://ethics.wi.gov>
Phone: (608) 266-8123
Fax: (608) 264-9319

State of Wisconsin
Ethics Commission

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Questions?

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

Item 4 – Deferred Compensation Board

Bill Thornton, Investment Director

Empower Investments



Informational Item Only

- No Board action required.

State of Wisconsin Deferred Compensation Program

Investment Performance and Expense Ratio Review

Performance as of September 30, 2024

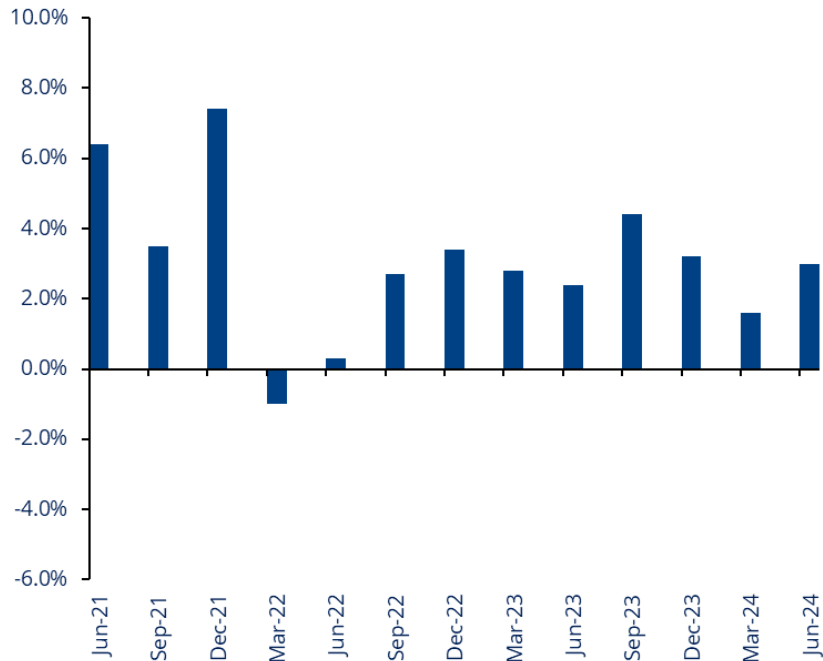
Bill Thornton, CIMA®
Investment Director, Empower Investments



State of the U.S. Economy

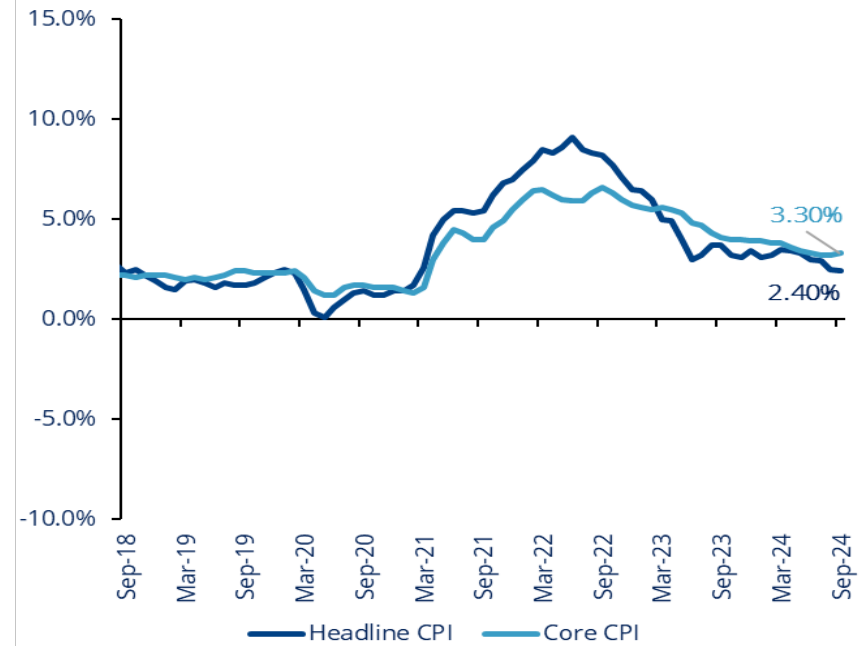
Real GDP Growth

quarter over quarter annualized, through June 2024



US Consumer Price Index

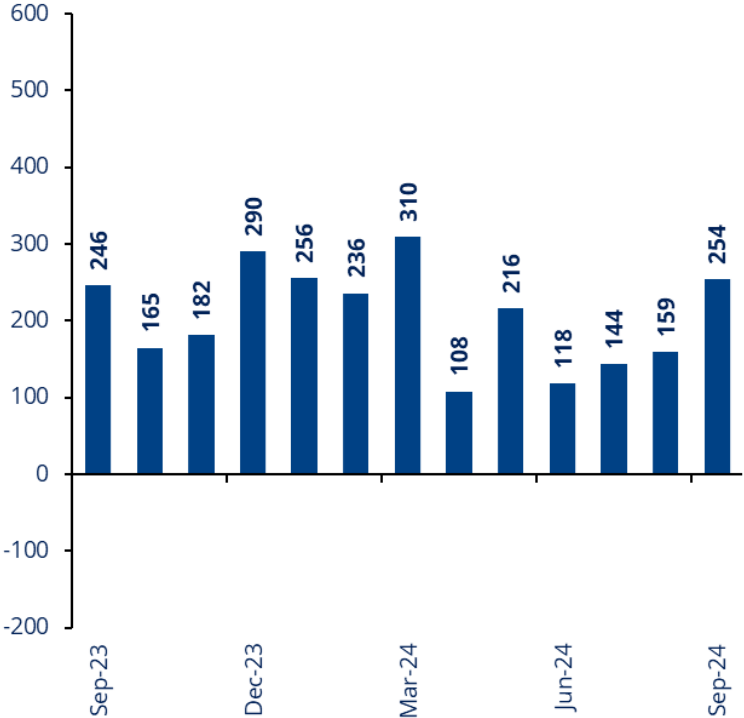
annual percent change, through September 2024



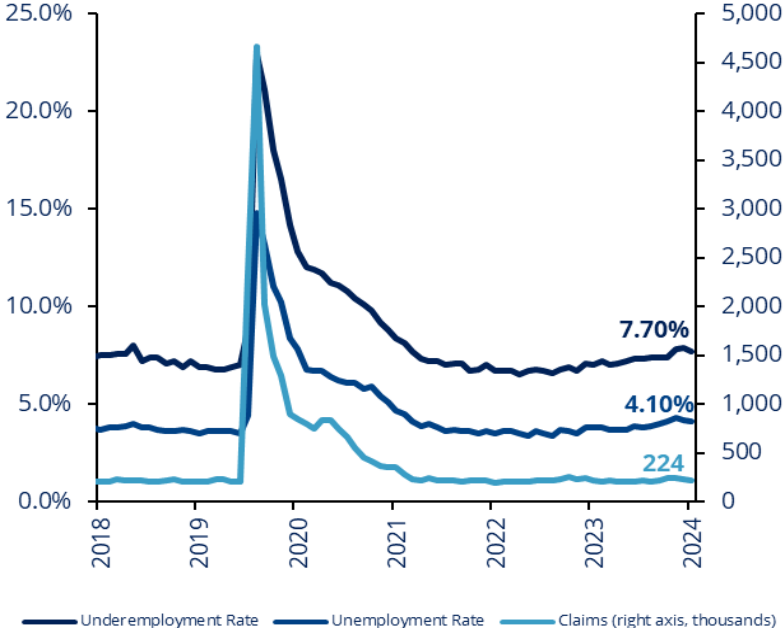
Source: Bloomberg; ECM Analysis
 The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
 GDP estimates presented reflect the median estimate provided by Bloomberg

U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through September 2024



Unemployment and Underemployment Rates and Claims
through September 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



Equity Market Returns

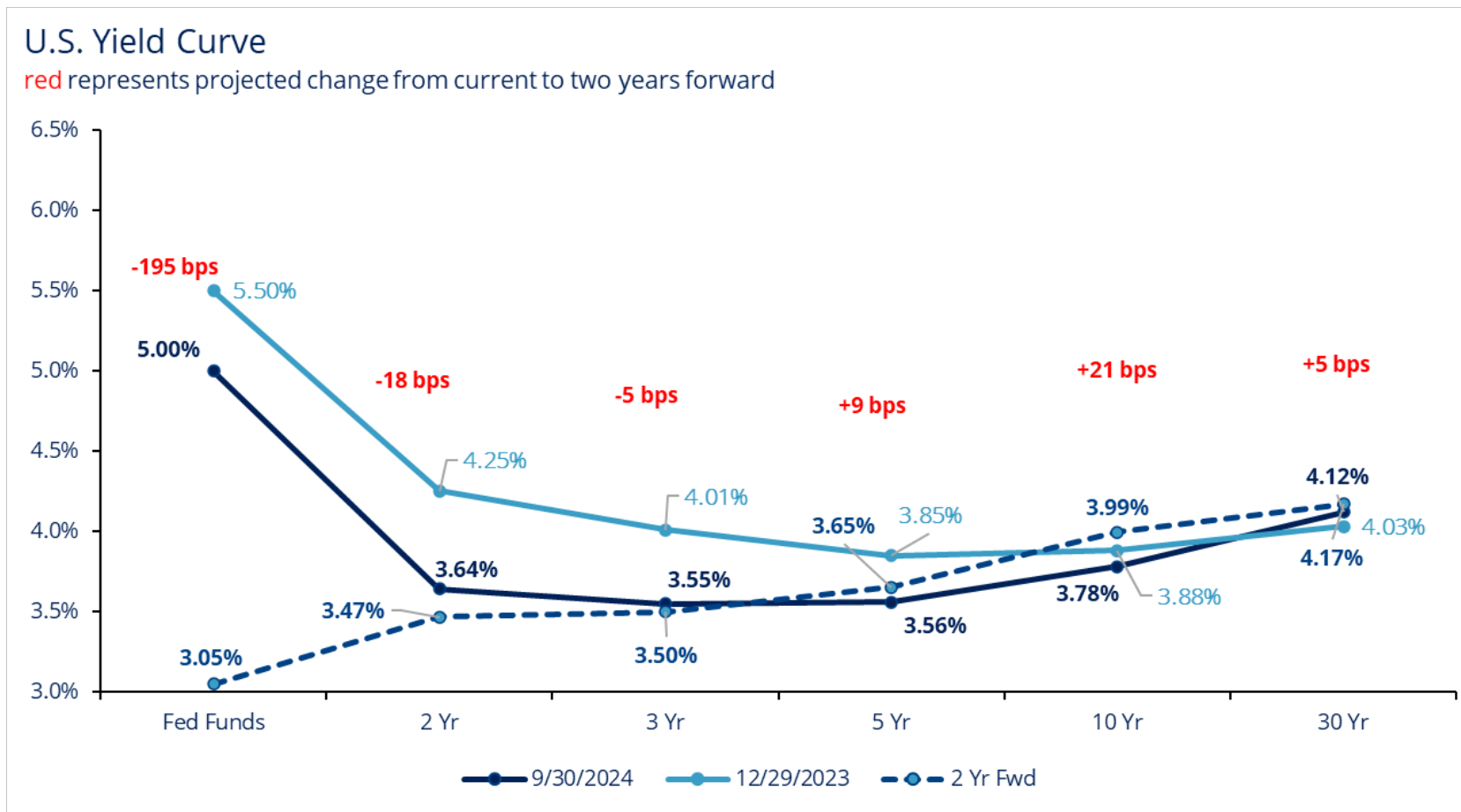
(as of September 30, 2024)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2023	2022	2021	2020	2019	2018	2017
Domestic Equity														
Large Cap	S&P 500	5.9%	22.1%	36.4%	11.9%	16.0%	13.4%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%
	Russell 1000 Value	9.4%	16.7%	27.8%	9.0%	10.7%	9.2%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%
	Russell 1000 Growth	3.2%	24.5%	42.2%	12.0%	19.7%	16.5%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%
Mid Cap	Russell Mid Cap	9.2%	14.6%	29.3%	5.8%	11.3%	10.2%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%
	Russell Mid Cap Value	10.1%	15.1%	29.0%	7.4%	10.3%	8.9%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%	13.3%
	Russell Mid Cap Growth	6.5%	12.9%	29.3%	2.3%	11.5%	11.3%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%
Small Cap	Russell 2000	9.3%	11.2%	26.8%	1.8%	9.4%	8.8%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%	14.6%
	Russell 2000 Value	10.2%	9.2%	25.9%	3.8%	9.3%	8.2%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%	7.8%
	Russell 2000 Growth	8.4%	13.2%	27.7%	-0.4%	8.8%	8.9%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%	22.2%
International Equity														
Developed Markets	MSCI EAFE	7.3%	13.0%	24.8%	5.5%	8.2%	5.7%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%
	Australia	11.5%	14.2%	31.6%	8.3%	9.0%	6.4%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%	19.9%
	Canada	12.0%	14.0%	26.8%	7.1%	9.8%	5.3%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%	16.1%
	France	7.7%	5.5%	16.4%	5.9%	8.4%	6.7%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%	28.7%
	Germany	10.7%	16.9%	32.1%	4.0%	7.6%	4.7%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%	27.7%
	Japan	5.7%	12.4%	21.6%	2.7%	7.1%	6.4%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%	24.0%
	Switzerland	8.5%	10.4%	21.6%	5.6%	8.4%	6.7%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%	22.5%
	UK	7.9%	15.4%	23.3%	9.8%	7.9%	4.1%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	22.3%
Emerging Markets	MSCI Emerging Markets	8.7%	16.9%	26.1%	0.4%	5.7%	4.0%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%
	Brazil	7.1%	-12.9%	2.6%	7.3%	0.2%	1.3%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%	24.1%
	China	23.5%	29.3%	23.9%	-5.6%	0.8%	3.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%
	India	7.3%	25.4%	40.3%	11.6%	16.5%	10.0%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%	38.8%
	Indonesia	15.3%	3.2%	5.2%	6.9%	2.9%	2.3%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%	24.2%
	Korea	-5.6%	-5.2%	9.3%	-6.5%	4.4%	3.0%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%	47.3%
	Mexico	-3.4%	-18.5%	-3.4%	6.1%	7.5%	0.1%	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.

Historical, Current and Forward Rates



Source: Bloomberg; ECM Analysis

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Fixed Income and Specialty Returns

(as of September 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	5.2%	4.4%	11.6%	-1.4%	0.3%	1.8%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%
Bloomberg Barclays US Treasury	4.7%	3.8%	9.7%	-1.8%	-0.2%	1.3%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	2.3%
Bloomberg Barclays US Govt/ Credit Intermediate	4.2%	4.7%	9.4%	0.2%	1.3%	2.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%
Bloomberg Barclays US Govt/ Credit Long	8.0%	3.5%	17.2%	-6.2%	-2.0%	2.3%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%	10.7%
Bloomberg Barclays US TIPS	4.1%	4.9%	9.8%	-0.6%	2.6%	2.5%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.0%
Bloomberg Barclays US Corporate High Yield	5.3%	8.0%	15.7%	3.1%	4.7%	5.0%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%	7.5%
FTSEWGEI	7.0%	2.7%	11.0%	-4.4%	-2.1%	-0.1%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%
FTSE Treasury Bill 3 Month	1.4%	4.2%	5.6%	3.6%	2.4%	1.7%	5.3%	1.5%	0.0%	0.6%	2.3%	1.9%	0.8%
Specialty													
Bloomberg Commodity	0.7%	5.9%	1.0%	3.7%	7.8%	0.0%	-7.9%	16.1%	27.1%	-3.1%	7.7%	-11.2%	1.7%
DJUS Select REIT	15.6%	14.9%	33.7%	4.4%	4.4%	7.0%	14.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%	3.8%
FTSE EPRA NAREIT Developed Ex US	17.0%	8.6%	25.0%	-3.3%	-1.0%	2.3%	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.

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	5.41	24.71	0.06	7.52	6.26	135,691	0.47
Morningstar Foreign Large Growth Avg	6.18	26.69	0.19	7.70	6.57	-	1.01
MSCI EAFE Index	7.26	24.77	5.48	8.20	5.71	-	-
MSCI ACWI ex U.S.	8.06	25.35	4.14	7.59	5.22	-	-
Blackrock EAFE Equity Index Coll F	7.20	25.49	5.84	8.59	6.08	-	0.06
MSCI EAFE Index	7.26	24.77	5.48	8.20	5.71	-	-
DFA US Micro Cap I	9.14	26.71	7.01	12.11	9.82	7,501	0.41
Morningstar Small Cap Blend Avg	8.45	25.03	4.42	10.20	8.63	-	0.98
Russell 2000 Index	9.27	26.76	1.84	9.39	8.78	-	-
Blackrock Russell 2000 Index Coll M	9.27	26.88	1.93	9.46	8.93	-	0.03
Russell 2000 Index	9.27	26.76	1.84	9.39	8.78	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	6.10	22.86	2.17	9.26	11.52	5,148	0.61
Morningstar Mid Cap Growth Avg	6.46	26.45	-0.04	10.48	10.35	-	1.07
Russell Mid Cap Growth Index	6.54	29.33	2.32	11.48	11.30	-	-
S&P Midcap 400 Index	6.94	26.79	7.47	11.78	10.32	-	-
Blackrock Midcap Equity Index Coll F	6.96	26.81	7.45	11.80	10.37	-	0.03
S&P MidCap 400 Index	6.94	26.79	7.47	11.78	10.32	-	-
Calvert US Large Cap Core Rspnb Idx R6	5.91	36.47	9.83	15.94	13.38	5,678	0.19
Morningstar Socially Resp Large Cap Avg**	5.31	33.93	8.77	14.41	12.02	-	0.88
Russell 1000 Index	6.08	35.68	10.83	15.64	13.10	-	-
Morningstar Large Cap Blend Avg	5.94	32.84	10.14	14.30	11.83	-	0.77
Fidelity Contrafund Commingled Pool CI 3	4.46	45.90	12.51	18.94	-	-	0.35
Morningstar Large Cap Growth Avg	3.70	38.83	7.39	16.08	13.73	-	0.94
Russell 1000 Growth Index	3.19	42.19	12.02	19.74	16.52	-	-
S&P 500 Index	5.89	36.35	11.91	15.98	13.38	-	-

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

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	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	8.33	27.38	10.75	12.90	10.89	6,235	0.44
Morningstar Large Cap Value Avg	9.43	27.76	9.03	10.69	9.23	-	-
Russell 1000 Value Index	8.04	27.14	9.58	11.24	9.30	-	-
Vanguard Institutional 500 Index Trust**	5.88	36.34	11.90	15.97	13.37	-	0.01
S&P 500 Index	5.89	36.35	11.91	15.98	13.38	-	-
Vanguard Wellington Adm	5.19	24.87	6.17	9.16	8.69	114,068	0.18
Morningstar Moderate Allocation Avg	5.34	21.99	4.89	8.01	6.89	-	1.04
Composite 65% S&P 500 / 35% Bloomberg Aggregate	5.64	27.68	7.26	10.50	9.34	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	5.87	28.42	7.29	10.69	9.64	-	-
Vanguard Long-Term Investment-Grade Adm	8.21	18.22	-4.81	-0.86	3.12	16,368	0.11
Bloomberg US Long Credit A	5.84	13.68	-1.29	0.88	2.70	-	-
Morningstar Long Term Bond	7.52	17.49	-4.19	-0.45	2.93	-	0.78
Dodge & Cox Income X	5.61	13.60	0.44	2.16	2.93	88,583	0.33
Morningstar Interm Core-Plus Bond Avg	5.13	12.41	-1.16	0.83	2.03	-	-
Bloomberg US Aggregate Bond Index	5.20	11.57	-1.39	0.33	1.84	-	-
Blackrock US Debt Index Fund Coll W	5.20	11.58	-1.35	0.38	1.91	-	0.03
Bloomberg US Aggregate Bond Index	5.20	11.57	-1.39	0.33	1.84	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.32	5.42	3.52	2.28	1.59	82,983	0.09
Morningstar Taxable Money Mkt Avg	1.22	5.06	3.26	2.08	1.39	-	0.41
U.S. Treasury 90-Day T-Bill	1.22	5.19	3.64	2.33	1.65	-	-
iMoney Net Average Treasury MM	1.24	5.08	3.23	2.04	1.32	-	-
Stable Value Fund	0.72	2.83	2.30	2.23	2.14	-	0.28
5 Yr. Constant Maturity Treasury Yield	0.95	4.33	3.57	2.35	2.03	-	-

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

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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	5.13	16.28	2.23	4.49	4.57	23,092	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	5.16	16.86	2.84	4.68	4.52	-	-	-	-	-	-	-
Composite Returns*	5.44	16.67	1.29	3.59	3.85	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	5.39	18.29	2.91	6.07	6.07	31,528	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	5.43	19.05	3.73	6.15	5.93	-	-	-	-	-	-	-
Composite Returns*	5.57	18.94	2.37	4.97	4.73	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	5.83	21.20	3.77	7.20	6.85	75,418	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	5.59	19.81	4.09	7.01	6.55	-	-	-	-	-	-	-
Composite Returns*	5.74	21.25	3.49	6.37	5.60	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	6.16	23.29	4.49	8.13	7.45	106,585	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	5.97	22.17	4.95	8.10	7.28	-	-	-	-	-	-	-
Composite Returns*	5.83	22.73	4.20	7.27	6.17	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	6.31	24.84	5.16	9.05	8.04	115,068	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	6.25	24.56	5.81	9.25	8.03	-	-	-	-	-	-	-
Composite Returns*	5.92	24.00	4.81	8.04	6.65	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	6.46	26.35	5.82	9.94	8.59	107,188	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	6.49	26.62	6.63	10.17	8.61	-	-	-	-	-	-	-
Composite Returns*	6.01	25.48	5.52	8.94	7.22	-	-	-	-	-	-	-

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

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Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target RetireTrust Plus 2045	6.59	27.82	6.46	10.81	9.06	107,502	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	6.69	27.95	7.17	10.75	8.97	-	-	-	-	-	-	-
Composite Returns*	6.10	26.75	6.13	9.70	7.70	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	6.71	28.99	6.90	11.14	9.22	97,699	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	6.74	28.68	7.45	11.06	9.18	-	-	-	-	-	-	-
Composite Returns*	6.14	27.53	6.50	10.18	8.01	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	6.71	29.00	6.90	11.14	9.20	71,585	0.06	3	53	35	9	0
S&P Target Date 2055 TR USD	6.82	28.82	7.50	11.14	9.26	-	-	-	-	-	-	-
Composite Returns*	6.14	27.53	6.50	10.18	8.01	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	6.72	28.98	6.92	11.16	9.22	39,823	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	6.87	28.90	7.53	11.18	9.32	-	-	-	-	-	-	-
Composite Returns*	6.14	27.53	6.50	10.18	8.01	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	6.71	29.00	6.92	11.15	-	13,017	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	6.85	29.29	7.69	11.29	-	-	-	-	-	-	-	-
Composite Returns*	6.14	27.53	6.50	10.18	8.01	-	-	-	-	-	-	-

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

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Style Analysis (5Yr)

9/30/2024

Asset Class: Fixed Income

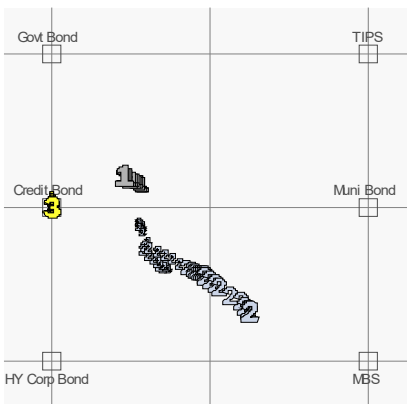
AVERAGE STYLE (5-Year)



Fixed Income

	Style Drift	Cash	Credit Bond	Govt Bond	HY Corp Bond	MBS	Muni Bond	TIPS	Style Exposure
1 BlackRock U.S. Debt Index M BBgBarc US Aggregate Bond Index	2.96	0.62	30.02	43.04	0.42	25.38	0.41	0.11	
2 Dodge & Cox Income X BBgBarc US Aggregate Bond Index	20.10	11.67	37.82	3.32	8.90	36.98	0.91	0.39	
3 Vanguard Long-Term Investment-Grade Adm BBgBarc US Credit A+ Long TR USD	2.52	0.00	99.31	0.69	0.00	0.00	0.00	0.00	

STYLE DRIFT (5-Year)



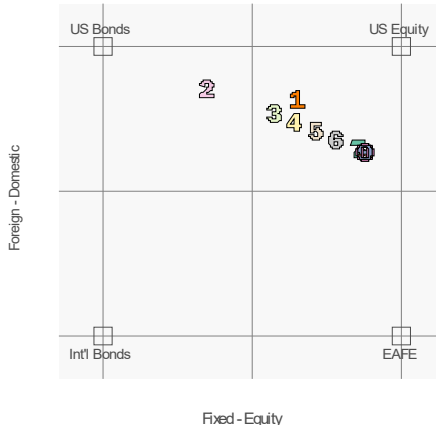
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Style Analysis (5Yr)

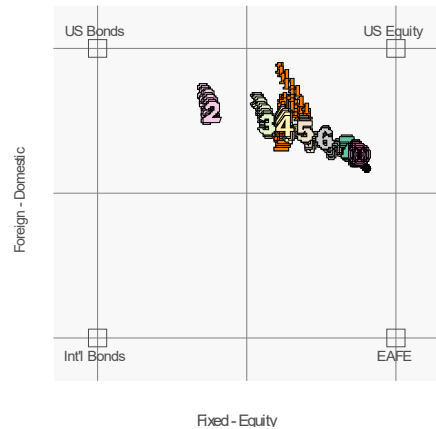
9/30/2024

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	13.80	9.77	22.62	8.60	7.58	51.42	
S&P 500 Index	2.78	2.49	0.32	0.76	0.00	96.43	
2 Vanguard Target Retire Inc Trust I	6.48	15.42	50.15	5.02	7.39	22.01	
S&P Target Date Retirement Income	5.78	20.92	45.63	2.29	9.78	21.39	
3 Vanguard Target Retire 2025 Trust I	8.32	3.96	35.73	5.33	16.99	38.00	
S&P Target Date 2025	8.57	15.74	27.47	3.59	17.71	35.48	
4 Vanguard Target Retire 2030 Trust I	7.99	1.73	29.73	5.54	20.01	42.99	
S&P Target Date 2030	10.00	12.79	19.68	4.44	21.32	41.78	
5 Vanguard Target Retire 2035 Trust I	8.62	1.41	22.38	5.93	22.73	47.54	
S&P Target Date 2035	10.93	9.63	11.56	4.85	25.80	48.17	
6 Vanguard Target Retire 2040 Trust I	9.20	1.04	15.22	6.21	25.56	51.98	
S&P Target Date 2040	8.66	6.97	6.38	4.68	29.27	52.69	
7 Vanguard Target Retire 2045 Trust I	9.01	0.73	7.91	6.56	28.43	56.37	
S&P Target Date 2045	6.92	5.43	2.79	4.57	31.58	55.63	
8 Vanguard Target Retire 2050 Trust I	8.22	0.70	5.48	6.61	29.52	57.69	
S&P Target Date 2050	6.26	4.82	1.42	4.12	32.73	56.91	
9 Vanguard Target Retire 2055 Trust I	8.25	0.73	5.45	6.64	29.60	57.57	
S&P Target Date 2055	6.10	4.51	1.07	4.01	33.27	57.14	
10 Vanguard Target Retire 2060 Trust I	8.25	0.81	5.33	6.65	29.53	57.68	
S&P Target Date 2060	6.27	4.35	1.06	4.06	33.23	57.31	

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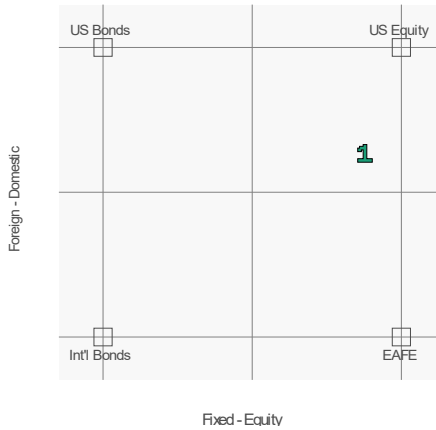
Style Analysis (5Yr)

9/30/2024

Asset Class: **Balanced**

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

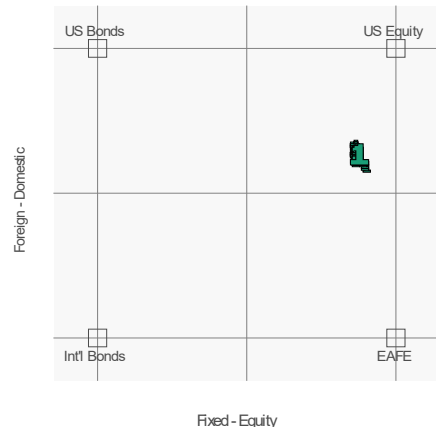
AVERAGE STYLE (5-Year)



Balanced

	Style Drift	Cash	US Bonds	Int'l Bonds	EAFE	US Equity	Style Exposure
1 Vanguard Target Retire 2065 Trust I	8.32	0.75	5.57	6.38	29.76	57.54	
S&P Target Date 2065+	6.06	4.38	1.12	3.91	32.73	57.85	

STYLE DRIFT (5-Year)



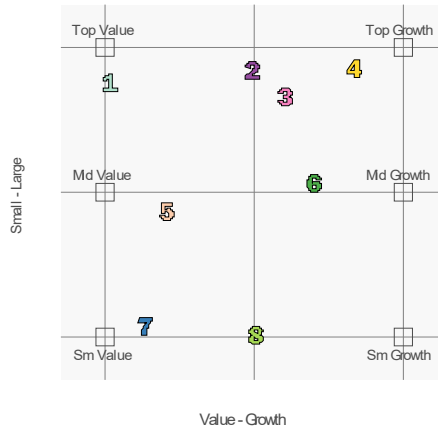
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Style Analysis (5Yr)

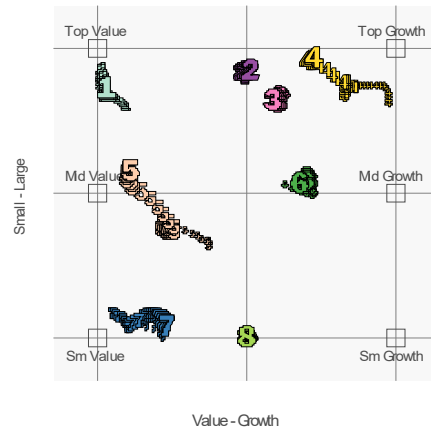
9/30/2024

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	13.60 0.87	3.09 0.02	75.67 65.78	1.19 0.00	16.82 33.96	0.00 0.01	3.21 0.08	0.03 0.15	
2 Vanguard Institutional Index Instl PI S&P 500 Index	4.06 4.04	0.90 0.90	36.44 36.45	47.04 47.04	13.49 13.48	2.11 2.11	0.02 0.02	0.00 0.00	
3 Calvert US Large Cap Core Rsprib Idx R6 S&P 500 Index	9.19 4.04	1.28 0.90	22.33 36.45	44.99 47.04	15.59 13.48	14.12 2.11	1.01 0.02	0.68 0.00	
4 Fidelity Contrafund Commingled PI F Russell 1000 Growth Index	15.04 2.50	6.38 0.07	11.02 0.03	69.68 82.84	3.93 0.27	8.70 16.49	0.00 0.06	0.28 0.24	
5 BlackRock Mid-Cap Equity Index F Russell Md-Cap Index	31.07 4.33	0.15 0.10	11.09 0.46	3.18 0.33	47.62 63.91	10.61 34.02	20.66 0.53	6.69 0.64	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Md-Cap Growth Index	9.38 0.00	3.99 0.00	2.86 0.00	5.75 0.00	25.43 0.00	59.76 100.00	0.00 0.00	2.21 0.00	
7 DFA US Micro Cap I Russell 2000 Index	10.61 1.64	4.80 0.01	0.41 0.01	0.16 0.11	3.12 0.27	2.12 0.01	78.84 49.44	10.55 50.14	
8 BlackRock Russell 2000 Index T Russell 2000 Index	1.54 1.64	0.00 0.01	0.00 0.01	0.15 0.11	0.30 0.27	0.04 0.01	49.38 49.44	50.12 50.14	

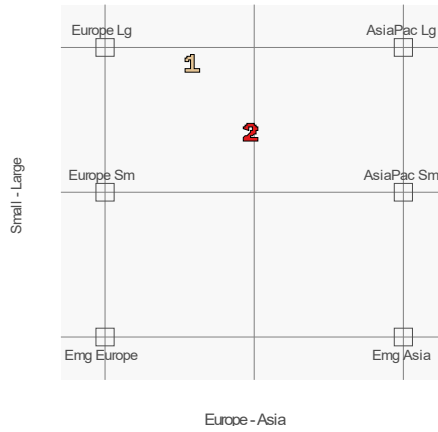
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Style Analysis (5Yr)

9/30/2024

Asset Class: International

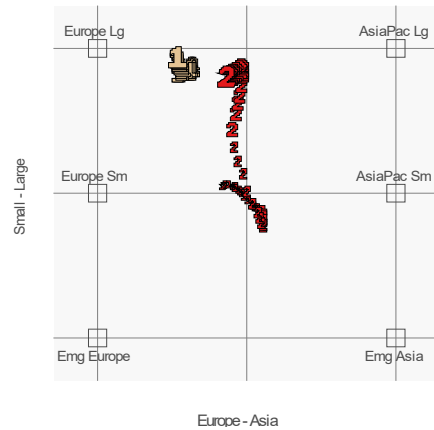
AVERAGE STYLE (5-Year)



International

	Style Drift	Cash	Europe Lg	Europe Sm	AsiaPac Lg	AsiaPac Sm	Emg Europe	Emg Asia	Style Exposure
1 EAFE Equity Index Fund F MSCI EAFE	10.61	2.33	65.26	3.32	25.35	0.00	0.77	2.97	
2 American Funds Europacific Growth R6 MSCI ACWI ex USA GDP NR USD	33.55	0.65	33.97	15.44	25.01	6.77	1.73	16.43	
	4.59	2.33	64.26	0.89	31.36	0.65	0.22	0.29	
	13.56	0.02	30.85	7.03	5.06	0.70	5.28	51.06	

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

9/30/2024

Group/Investment	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	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	46	43	59	57	69	42	45	41	30	30	63	58	46	57
DFA US Micro Cap I	82	77	79	93	94	93	88	83	86	83	68	45	28	32	40	25
Dodge & Cox Income	95	92	93	90	88	89	87	92	88	90	80	69	74	79	82	83
Fidelity Contrafund Commingled PI 3	94	91	94	74	64	55	50	58	62	48	55	35	9	7	11	9
JP Morgan US Value R6	70	68	67	74	71	78	71	87	89	87	81	78	84	81	77	78
T. Rowe Price Instl Mid-Cap Equity Gr	66	69	69	72	64	59	58	34	25	33	20	24	39	34	37	38
Vanguard Long-Term Inv-Grade Adm	39	37	39	36	28	28	31	58	49	50	46	42	50	49	54	47
Vanguard Target Retire Trust Plus 2020	62	59	53	57	52	48	51	35	36	41	34	47	55	58	61	65
Vanguard Target Retire Trust Plus 2025	85	81	83	75	72	69	65	61	60	64	68	69	72	73	77	79
Vanguard Target Retire Trust Plus 2030	83	80	74	74	64	60	55	33	36	41	46	50	62	64	62	67
Vanguard Target Retire Trust Plus 2035	78	74	67	64	53	47	47	52	57	58	55	54	63	67	60	70
Vanguard Target Retire Trust Plus 2040	61	57	51	50	42	39	43	40	44	48	38	42	54	62	56	67
Vanguard Target Retire Trust Plus 2045	60	60	57	62	62	58	58	66	70	76	68	57	66	67	70	73
Vanguard Target Retire Trust Plus 2050	69	69	66	67	60	56	56	53	53	53	49	42	49	59	52	60
Vanguard Target Retire Trust Plus 2055	66	66	64	63	55	52	46	68	69	75	65	41	63	64	59	68
Vanguard Target Retire Trust Plus 2060	64	64	58	61	46	49	42	50	48	48	41	28	45	49	41	55
Vanguard Target Retire Trust Plus 2065	64	60	58	59	48	45	37	50	43	45	32	26	90	90	52	80
Vanguard Target Retire Trust Plus Income	55	62	57	62	55	52	50	69	75	73	60	56	69	66	71	78
Vanguard Wellington™ Adm	77	84	84	85	77	81	70	77	69	81	79	82	87	84	77	73

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



3-Year Percentile Ranks – Passively Managed Funds

9/30/2024

Group/Investment	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	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	80	86	81	81	80	79	69	54	56	61	58	57	53	56	57	56
Blackrock Mid Cap Eq Idx Fund CF	60	63	66	66	83	79	83	75	72	68	60	60	60	62	60	61
BlackRock Russell 2000® Index F	19	13	14	14	16	17	18	41	27	39	54	69	80	84	88	82
Blackrock US Debt Idx Fund CF	60	61	62	62	56	51	33	59	65	60	55	59	59	63	70	76
Calvert US Lrg Cap Core Rspnb Idx I	35	41	25	25	24	37	48	84	81	92	94	94	97	97	99	97
Vanguard Instl 500 Index Trust	79	80	74	74	69	74	71	78	80	82	77	73	74	76	78	82

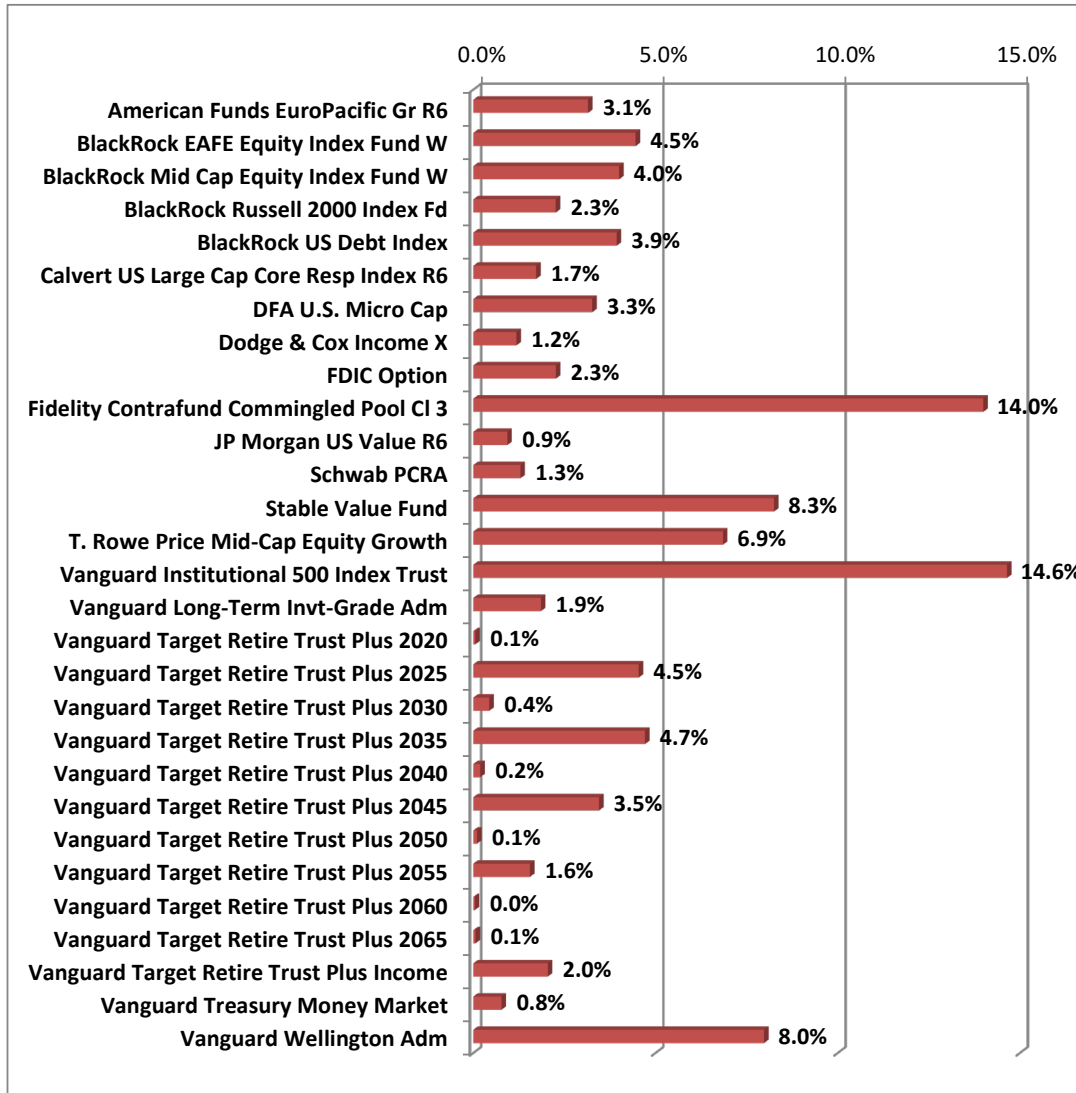
■ 1st Quartile
 ■ 2nd Quartile
 ■ 3rd Quartile
 ■ 4th Quartile

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



	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$135,691,161,829	\$243,672,522	0.18%	3.15%	29,409	41.95%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$71,860,206,922	\$344,569,637	0.48%	4.45%	27,018	38.53%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$10,788,463,063	\$309,542,390	2.87%	4.00%	28,482	40.62%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$18,151,602,028	\$174,938,677	0.96%	2.26%	26,799	38.22%
BlackRock US Debt Index M	2/1/2001	\$8,226,016,882	\$304,288,607	3.70%	3.93%	25,142	35.86%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$6,922,475,886	\$133,385,739	1.93%	1.72%	20,036	28.58%
DFA U.S. Micro Cap	2/1/1997	\$7,500,558,760	\$252,483,757	3.37%	3.26%	27,536	39.27%
Dodge & Cox Income X	9/20/2019	\$88,582,943,413	\$91,445,833	0.10%	1.18%	14,533	20.73%
FDIC Option	12/31/1996	N/A	\$175,268,691	N/A	2.27%	7,216	10.29%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$149,070,348,560	\$1,082,899,735	0.73%	14.00%	32,567	46.45%
JP Morgan US Value R6	1/6/2022	\$6,235,025,642	\$72,207,350	1.16%	0.93%	23,474	33.48%
Schwab PCRA	2/17/2000	N/A	\$99,978,701	N/A	1.29%	1,197	1.71%
Stable Value Fund	9/1/1996	N/A	\$638,637,944	N/A	8.25%	24,789	35.36%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$5,147,976,985	\$530,100,808	10.30%	6.85%	27,065	38.60%
Vanguard Institutional 500 Index Trust	9/9/1990	\$182,795,550,096	\$1,133,263,079	0.62%	14.65%	34,600	49.35%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$16,367,803,579	\$143,475,814	0.88%	1.85%	23,597	33.66%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$31,528,335,775	\$4,307,067	0.01%	0.06%	74	0.11%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$75,418,036,033	\$351,172,909	0.47%	4.54%	5,313	7.58%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$106,585,159,500	\$33,908,318	0.03%	0.44%	498	0.71%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$115,067,758,710	\$364,623,809	0.32%	4.71%	6,997	9.98%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$107,187,997,294	\$14,631,719	0.01%	0.19%	556	0.79%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$107,502,063,192	\$267,003,871	0.25%	3.45%	7,112	10.14%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$97,698,948,747	\$7,859,899	0.01%	0.10%	563	0.80%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$71,584,882,105	\$120,231,456	0.17%	1.55%	5,396	7.70%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$39,822,767,708	\$3,112,876	0.01%	0.04%	445	0.63%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$13,016,956,402	\$4,710,553	0.04%	0.06%	215	0.31%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$23,092,058,644	\$158,207,086	0.69%	2.04%	3,571	5.09%
Vanguard Treasury Money Market	10/1/1993	\$82,983,065,460	\$59,891,913	0.07%	0.77%	5,799	8.27%
Vanguard Wellington Adm	10/26/2001	\$114,067,624,024	<u>\$617,629,856</u>	0.54%	7.98%	32,289	46.05%
			\$7,737,450,617				

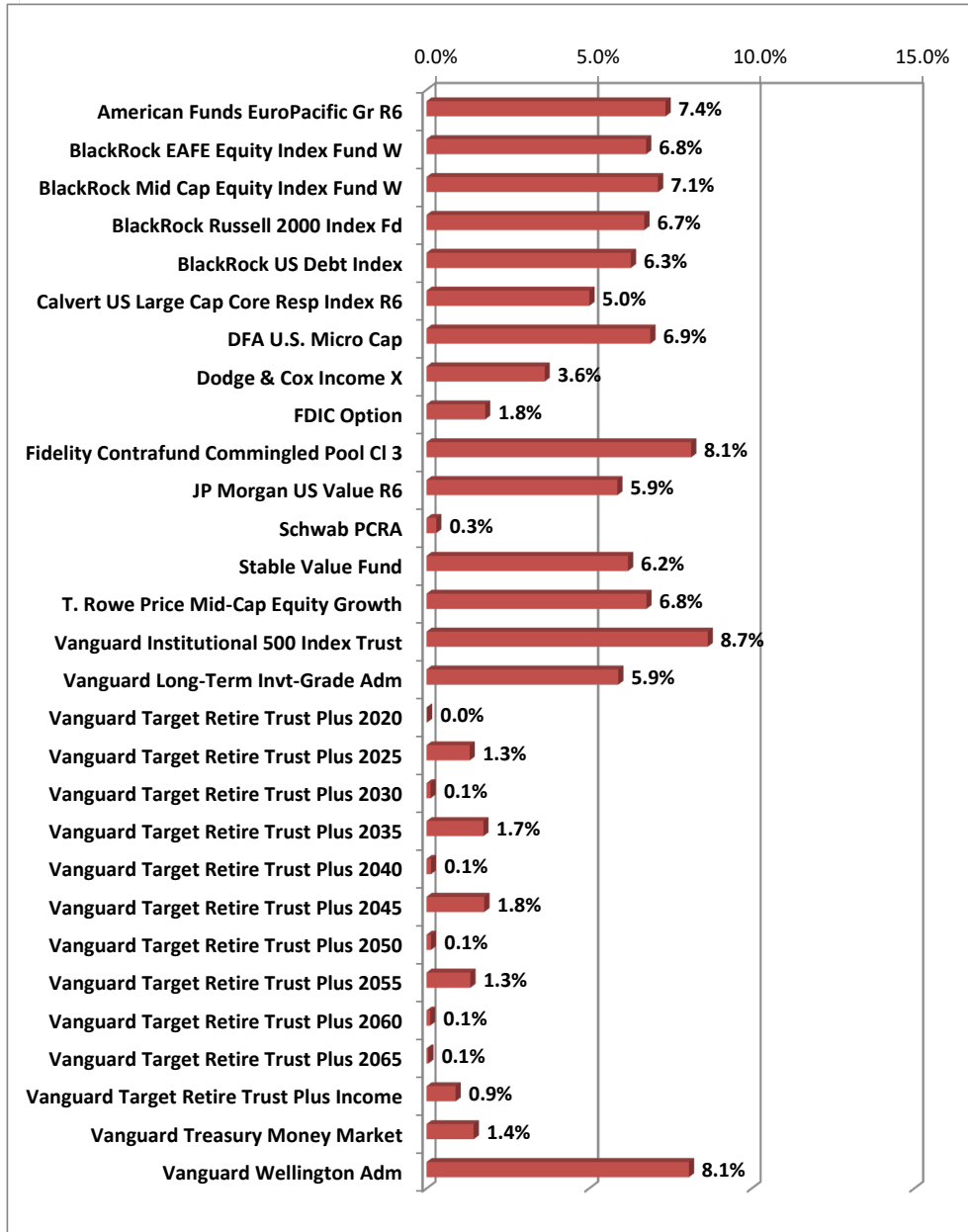




Total WDC Assets

\$7,737,450,617

Domestic Equity	\$3,688,821,535	48%
Intl Equity	\$588,242,159	8%
Balanced Funds	\$617,629,856	8%
Target Date Funds	\$1,329,769,563	17%
Fixed Income	\$539,210,254	7%
Cash Equiv.	\$873,798,548	11%
Self-Directed Brok.	\$99,978,701	1%



Total WDC Participants
70,113



Expense Summary

9/30/2024

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	1.07%	
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	0.88%	
Fidelity Contrafund Commingled Pool CI 3	0.35%	\$3.50
Cat: Large Growth	0.94%	
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	1.04%	
Vanguard Long-Term Invmt-Grade Adm	0.11%	\$1.10
Cat: Long Term Bond	0.78%	
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	0.41%	
Vanguard Target Retire Trust Plus Income	0.06%	\$0.60
Cat: Retirement Income	0.65%	
Vanguard Target Retire Trust Plus 2020	0.06%	\$0.60
Cat: Target Date 2020	0.60%	
Vanguard Target Retire Trust Plus 2025	0.06%	\$0.60
Cat: Target Date 2025	0.65%	
Vanguard Target Retire Trust Plus 2030	0.06%	\$0.60
Cat: Target Date 2030	0.67%	
Vanguard Target Retire Trust Plus 2035	0.06%	\$0.60
Cat: Target Date 2035	0.67%	
Vanguard Target Retire Trust Plus 2040	0.06%	\$0.60
Cat: Target Date 2040	0.69%	
Vanguard Target Retire Trust Plus 2045	0.06%	\$0.60
Cat: Target Date 2045	0.69%	
Vanguard Target Retire Trust Plus 2050	0.06%	\$0.60
Cat: Target Date 2050	0.70%	
Vanguard Target Retire Trust Plus 2055	0.06%	\$0.60
Cat: Target Date 2055	0.70%	
Vanguard Target Retire Trust Plus 2060	0.06%	\$0.60
Cat: Target Date 2060	0.70%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.69%	

Asset-Weighted Average Expense Ratio: 0.19%





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: BlackRock

Item 5 – Deferred Compensation Board

Niyati Mohan and Craig Voelker

BlackRock



Informational Item Only

- No Board action required.

BlackRock[®]

BlackRock Index Investments Review

Table of Contents

- I. Relationship Summary**
- II. BlackRock Update**
- III. Index Investments Review**

Appendix

I. Relationship Summary

Relationship Summary

State of Wisconsin Public Employees Deferred Compensation Plan	Assets Under Management \$
Russell 2000 Index Fund M	174,938,680
Mid Capitalization Equity Index Fund F	309,556,520
EAFE Equity Index Fund F	344,602,739
U.S. Debt Index Fund M	304,288,608
Total State of Wisconsin Public Employees Deferred Compensation Plan Assets	1,133,386,547

As of 30 September 2024

II. BlackRock Update

Who & how we serve

We collectively support millions of people around the world by working alongside institutions and financial advisors as they contribute to the financial well-being of those who depend on them.

400+

of the world's top insurance companies utilize our products and services to help enhance the value they deliver to their clients

130+

official institutions collaborate with us across asset management, risk and advisory to help countries achieve their broader objectives

\$100M

Is being committed by The BlackRock Foundation to the Breakthrough Energy Catalyst Program* to accelerate the affordability and availability of clean energy technologies

31mn

Investor accounts in the US hold iShares® ETFs in their portfolio¹

40mn

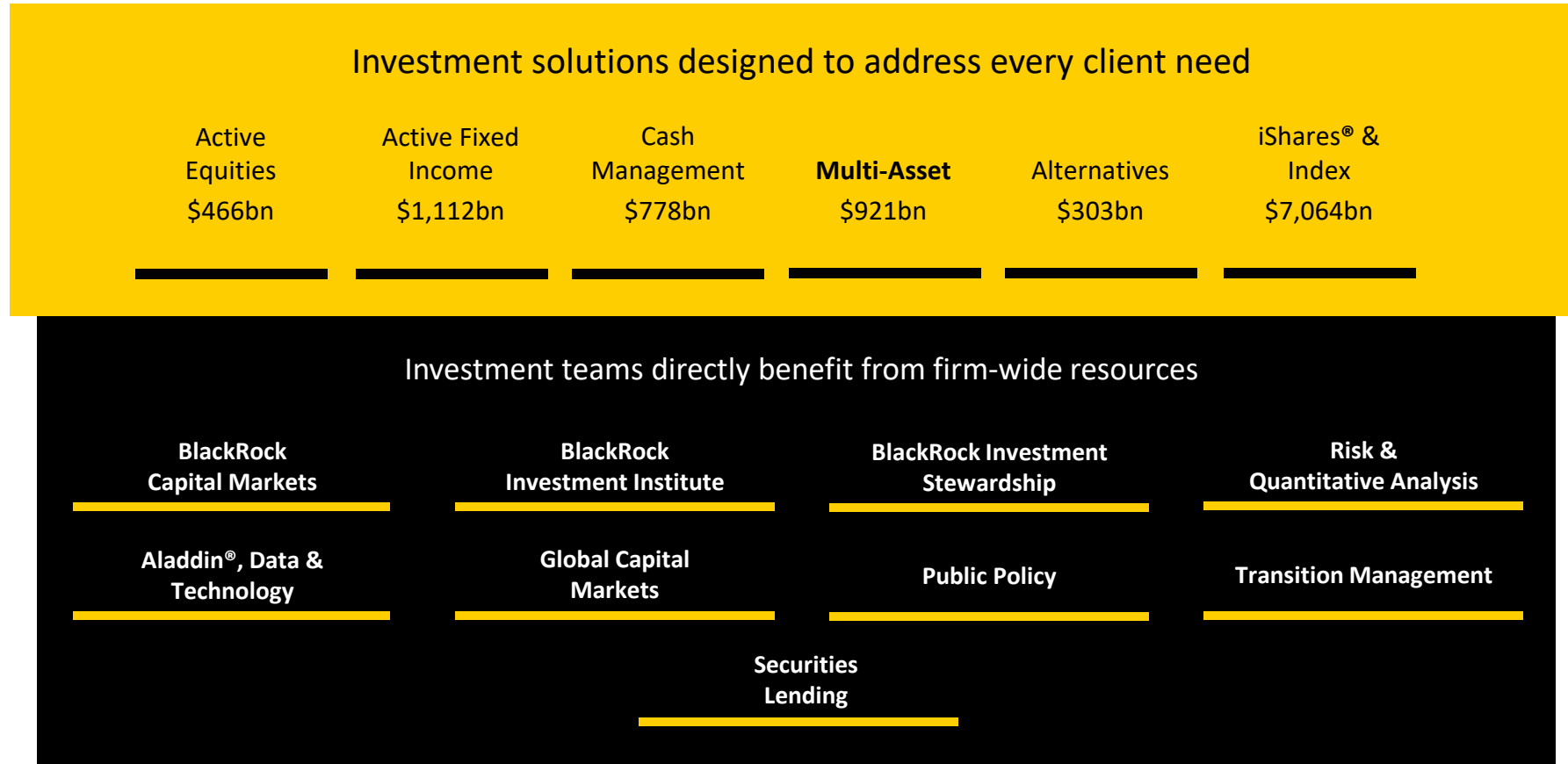
Individuals planning for retirement in US & Canada have access to our products through their defined contribution plans²

400+

family offices in the US entrust us to manage assets on their behalf

Source: BlackRock, data as of December 31, 2023 unless otherwise noted. *For more details: <https://www.blackrock.com/corporate/about-us/social-impact/breakthrough-energy> 1 Number of accounts calculated based on data sourced from Broadridge of accounts holding U.S. listed iShares ETFs (as of November 30, 2022) 2 Represents the estimated number of participants (active and retired) with access to BlackRock investment products through their US DC plan. The 401(k) and 403(b) active plan participant count is sourced from Brightscope (as of December 31, 2020, or plan's latest filed Form 5500). State Government DC Plan participant counts are based on total current state employees (Census Annual Survey) where the state plan is known to hold a BLK product in their DC plan. Local Government DC Plan participants counts are estimated based on total current local government employees (Census Annual Survey), adjusted to align with BlackRock's current AUM market share of the US DC industry. The Federal Government's TSP participant count is sourced from their public November 2021 meeting notes. Retiree participant count is estimated based on the population 65+ (Census quick facts), with access to a DC plan (CRS 2021 Report) that stays in plan (Cerulli "US Retirement End Investor Report 2022), adjusted to align with BlackRock's current AUM market share of the US DC industry.

We are designed to deliver: our investment platform seeks to enhance outcomes, returns, convenience, value and transparency for clients.



Source: BlackRock. Assets under management as of June 30, 2024 . All figures are represented in USD. Alternatives AUM may include committed capital, in addition to invested capital, which remains subject to drawdown.

III. Index Investments Review

BlackRock's Index Equity Platform:

Global leader in Index Equity assets¹

Focus on consistent performance with efficient outcomes for clients

- Thousands of skillful and thoughtful decisions made annually in each portfolio in seeking to achieve the precise performance that clients demand

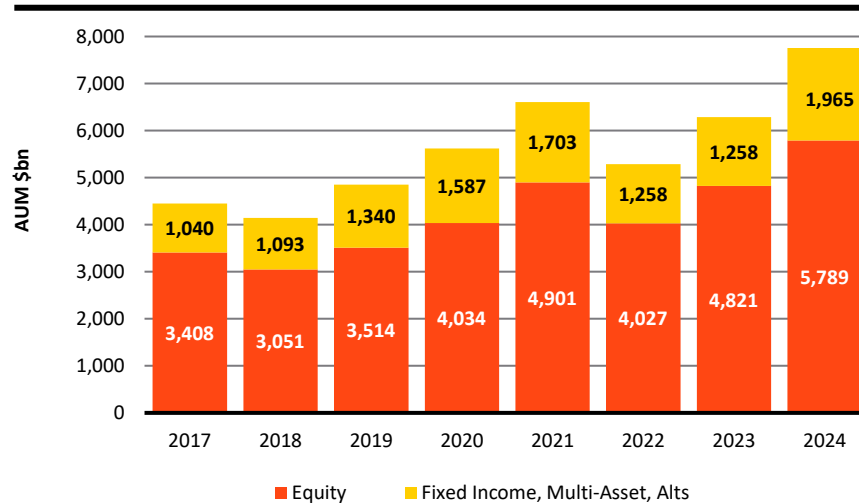
Extensive and flexible platform for index strategies

- Over 2,500 funds managed against 900+ benchmarks, including: factors, ESG, liquidity strategies and index plus

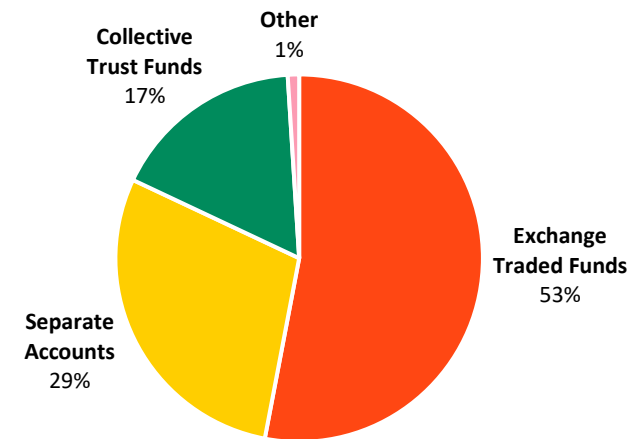
Sophisticated technology and risk management

- The Aladdin® platform seamlessly integrates the capabilities of our dedicated portfolio management, research, trading and risk management teams

Index and ETF assets as of Q3 2024:
\$7.75 trillion



Distribution of assets by vehicle type as of Q3 2024



Source: BlackRock as of 30 September 2024
¹ In terms of AUM. Source: Pensions & Investments as of 30 September 2024
 All dollar amounts referenced in this presentation are in USD

Current Indexing Landscape



Trending / Ongoing Interests

- China
- Enhanced Indexing Strategies
- Geopolitical Risk
- Lending vs. Non-Lending
- Index Concentration
- Digital Assets

Global Index Flows^{1, 2}

- Total 2024 index flows of +\$229B
- iShares represented >90% of the equity inflows, remainder into institutional strategies

Recent and Upcoming Index Events

Nov 2024	Dec 2024	Feb 2025	Mar 2025	May 2025	Jun 2025	Aug 2025	Sep 2025
(MSCI)	(S&P)	(MSCI)	(S&P)	(MSCI)	(Russell)	(MSCI)	(S&P)
Quarterly index review	Rebalance	Quarterly index review	Rebalance	Quarterly index review	Annual index Reconstitution (S&P) Rebalance	Quarterly index review	Rebalance

1 Flows are from January 1, 2024–September 30, 2024. Data includes BlackRock institutional index and ETF asset flows

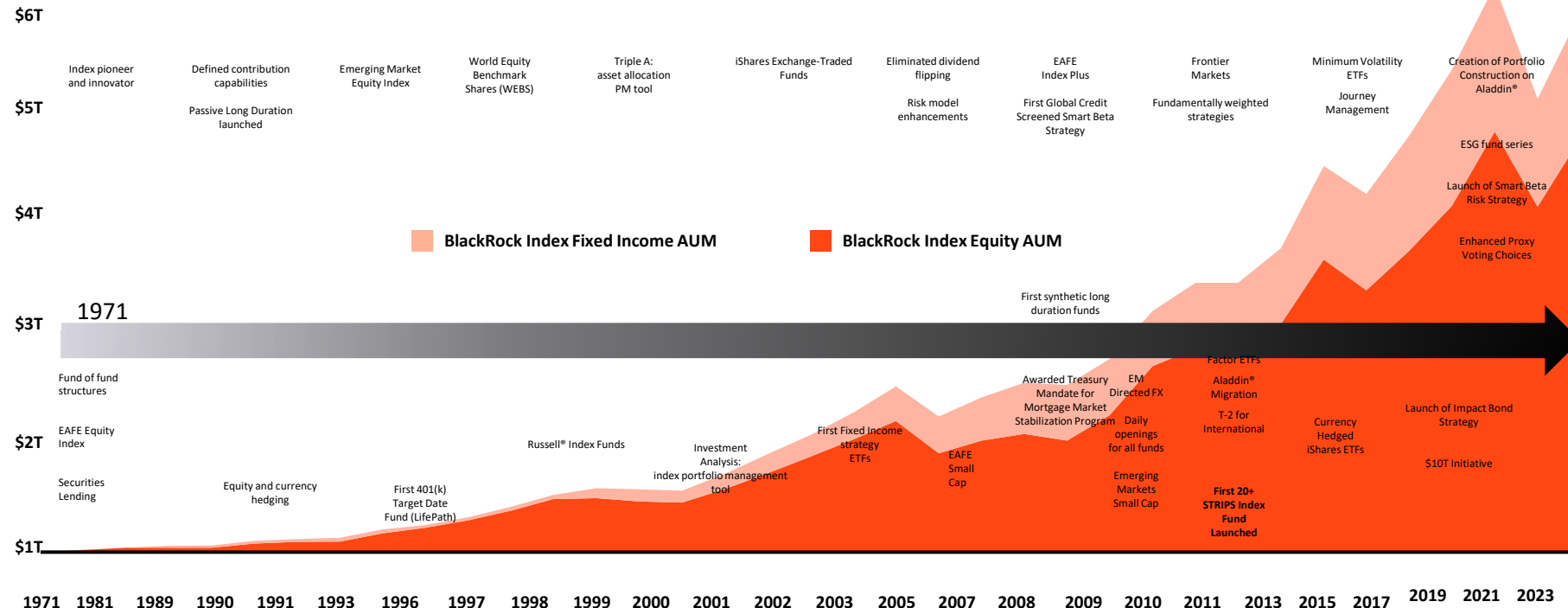
2 Non-ETF flows includes flows into commingled trust funds, mutual funds and separately managed accounts as of September 2024.

Over 50 years of experience driving index forward

Creating solutions so our clients have access to high quality index exposures

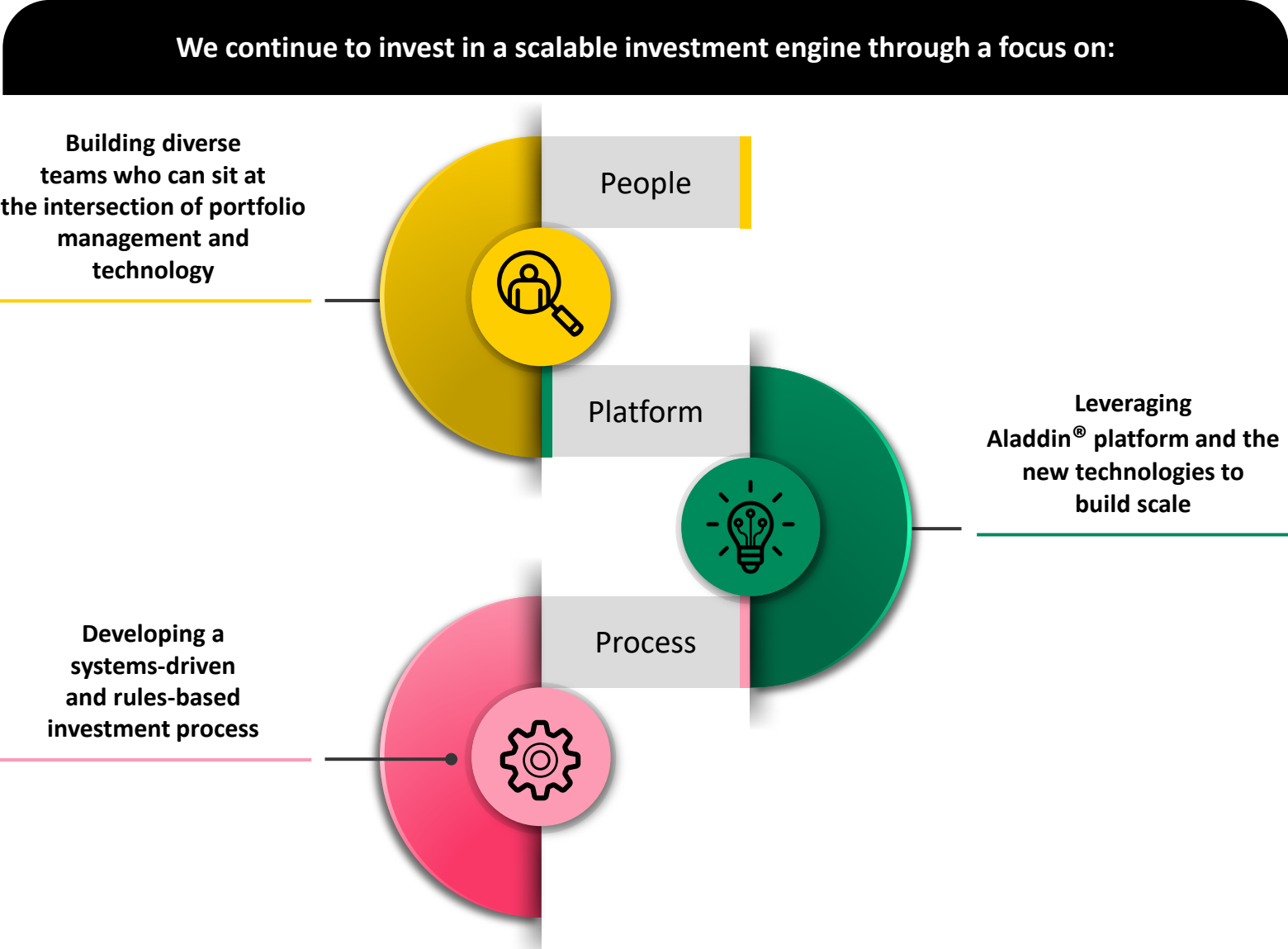
- Drive the industry forward through our ability to create specialized, innovative investments afforded by our scale & depth of expertise
- Forge new ground for clients
- Evolve capabilities to continuously deliver on emerging trends — smart beta, global benchmarking, overlay strategies
- Serve as an index advocate on behalf of asset owners and act a key partner to index providers seeking our practitioner knowledge

Over 50 years of Index Equity — Continual evolution of products, technology and capabilities



AUM as of 31 December 2023

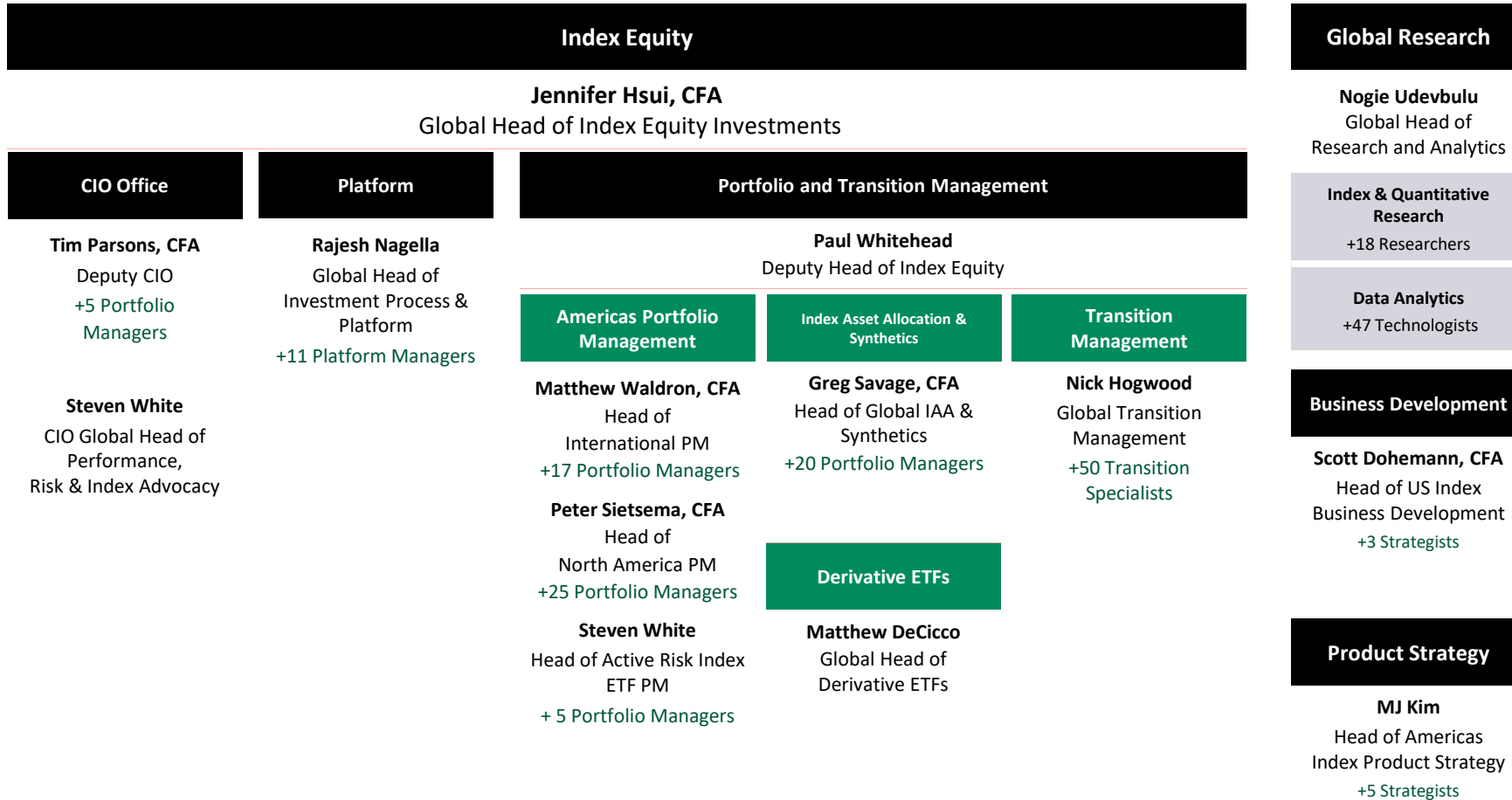
BlackRock's vision for the future of indexing



Americas Index Equity Team

Samara Cohen

Chief Investment Officer of ETF and Index Investments



As of September 30, 2024

Americas Index Fixed Income Team

Americas Fixed Income

Portfolio Management					Technology	Research	
Jay Mauro Head of Americas Index Fixed Income PM			Karen Uyehara Deputy Head of Americas Index Fixed Income PM			PM Architecture Will Flanagan Global Head of Portfolio Management Architecture Justin Graham Head of Bond ETF Architecture	Global Research Bhupinder Bahra Head of Index Fixed Income Research
Rates/Securitized/Outcome (8)		Corporate Credit/Emerging Markets/Municipals (17)			Multi-Sector/Canada (6)		
Marcus Tom Head of Atlanta & Rates/Securitized/Outcome		Jonathan Graves Head of Corporate Credit/Emerging Markets/Municipals			Karen Uyehara Head of Multi-Sector /Canada		
Rates	Securitized	IG Corporate	HY Corporate	EM	Multi-Sector		
Jakob Hallmer Portfolio Manager Head US Rates	Wes George Portfolio Manager Head US Sec.	Allen Kwong Portfolio Manager IG Credit	David Dulski Portfolio Manager HY Credit	Gabe Shipley Portfolio Manager Emerging Markets	Danny Ng Portfolio Manager Multi-Sector		
William Chen Portfolio Manager US Rates	Yang He Portfolio Manager US Securitized	Cole Bushman Portfolio Manager IG Credit	Ryan Connors Portfolio Manager HY Credit	Camila Ramirez Portfolio Manager Emerging Markets	Brad Chang Portfolio Manager Multi-Sector		
		Yiming Wang Portfolio Manager US Securitized	Fan Xu Portfolio Manager IG Credit	Meher Habib Portfolio Manager HY Credit	Canada Jermaine Pierre Portfolio Manager Canada		
Outcome Oriented Solutions		Cheryl Chow Portfolio Manager IG Credit	Emily Freeman Portfolio Manager HY Credit	Municipals			
Brian Venter Portfolio Manager Outcome	Jimmy Wang Portfolio Manager Outcome	Oscar Loyola Portfolio Manager IG Credit		Marlin Brown Portfolio Manager Municipals	Lip Tong Portfolio Manager Canada		
		Samantha Berry Portfolio Manager Hybrid Credit		Tao Chen Portfolio Manager Municipals	Spencer Sheff Portfolio Manager Canada		
				Rachel Wu Portfolio Manager Municipals			
					Technology + 11 Engineers		
					Strategy Americas Gordon Readey Alli Leiva		
					Laura May Chloe Yeh Xoshil Chen-Marquez		

As of 30 September 2024. Subject to change.

Index Provider Engagements and Portfolio Integrity

BlackRock makes consistent, focused efforts to protect index portfolios and the overall index ecosystem.

Index Monitoring

Inclusions, methodology, turnover, liquidity



Systematic Approach

Order Generation algorithms, optimal futures basket refresh



Index Advocacy and Market Consultation

Engaging with index providers on rebalances, reconstitution, methodology changes



Ongoing Research Efforts

Corporate action research, global rebalance coordination, illiquid security divestment



Process and Philosophy

Why BlackRock for indexing?

As a BlackRock index client, you receive an excellent indexing experience with the following:

1	Index Research Expertise	Detailed knowledge of index methodologies and experience with projecting index changes
2	Skilled Portfolio Management	Dedicated portfolio managers with deep local market and index expertise
3	Extensive Trading Capabilities & Research	Scale and breadth of our global trading platform helps minimize transaction costs
4	Sophisticated Operating Platform	Proprietary end-to-end Aladdin® platform integrates portfolio management, risk analytics, trading and operations
5	Robust Securities Lending Benefit	Global focus on extracting premiums and negotiating securities loans in order to add value to index portfolios

Leveraging the Power of the BlackRock Platform

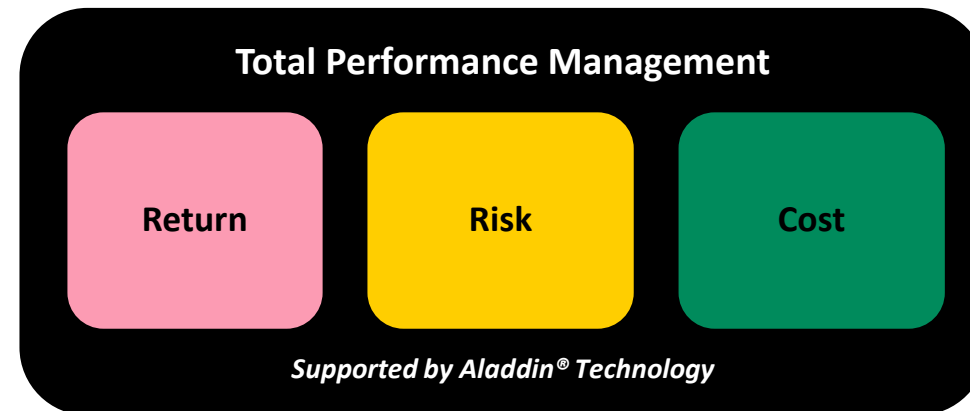
<p>Risk & Quantitative Analysis</p> <p>Specialized Risk & Quantitative Analysis Team (RQA) monitors risk factors globally on a continuous basis</p>	<p>Fiduciary</p> <p>With no cross subsidization between business units or affiliate broker-dealers acting as principal, we have an investment-only focus</p>	<p>Proxy Voting Choice</p> <p>Eligible institutional index commingled trust fund and separate account clients can leverage BlackRock Investment Stewardship for proxy voting or choose to own their proxy voting</p>	<p>BlackRock Investment Institute</p> <p>Internal forum facilitates idea sharing, debates economic implications and publishes firm wide thought leadership</p>	<p>Index Provider Relationships</p> <p>Allows for access to a broad index data set, with the ability to customize indices as needed. BlackRock acts as a steward of the indexing ecosystem</p>
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Source: BlackRock. Investment process is shown for illustrative purposes only and is subject to change.

Focus on efficient performance outcomes

Supported by proprietary Aladdin® technology

- BlackRock's disciplined index portfolio management is focused on optimally balancing return, risk and cost in seeking to deliver effective outcomes to clients
- Our portfolio managers specialize in financial markets, supported by BlackRock's extensive global trading platform and market leading analytics, to provide a high-quality index experience



What is Aladdin®?

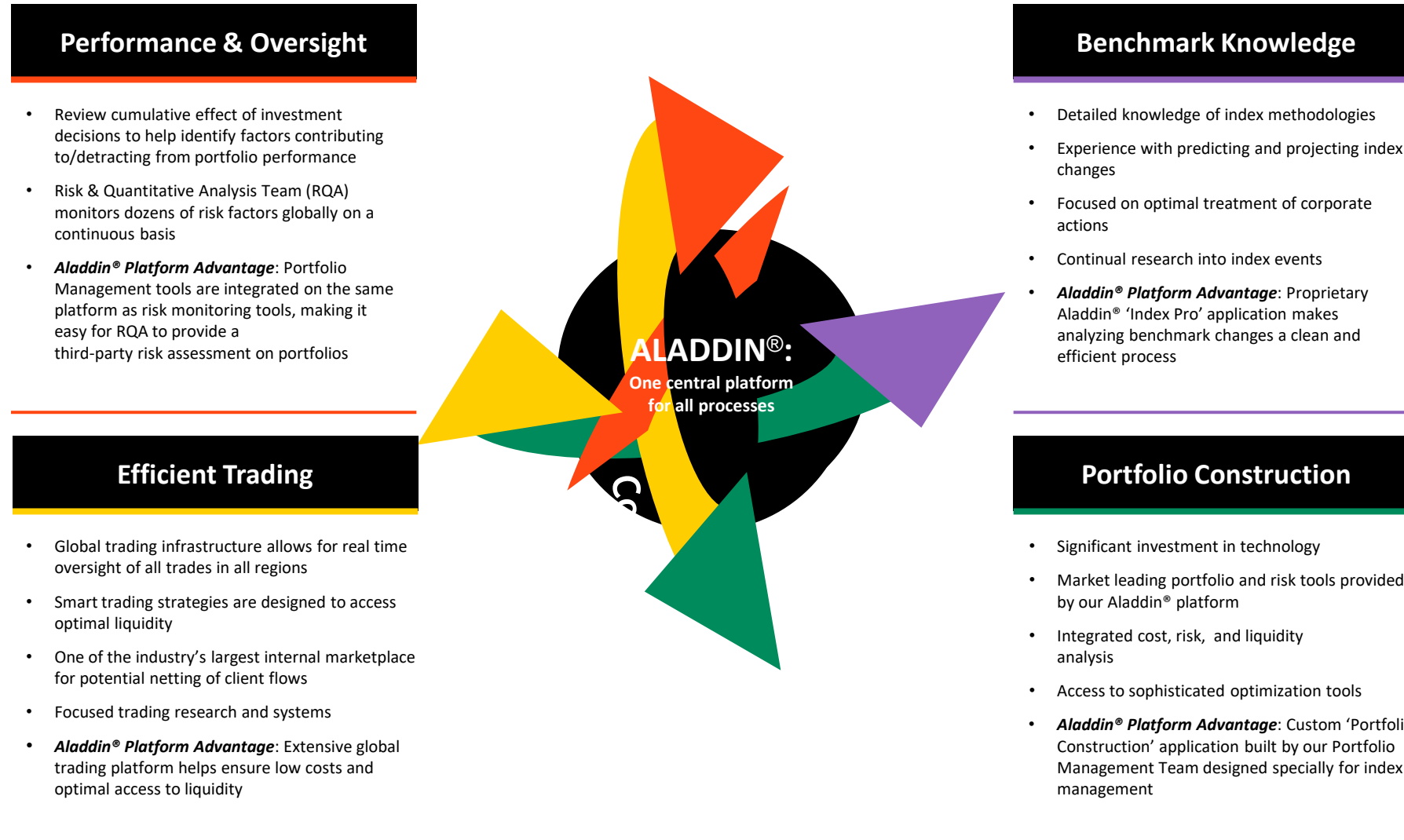
- A sophisticated operating system that connects information, people and technology to support the entire investment lifecycle

Aladdin® helps solve investing challenges:

- Technology does the 'heavy-lifting', enabling portfolio managers to focus on key drivers affecting portfolio return
- Offers process scalability and efficiency
- Includes consistency across product types and functions

Source: BlackRock. Investment process is shown for illustrative purposes only and is subject to change.

Index Investment Management Cycle – dedicated expertise and resources



Source: BlackRock. Investment process is shown for illustrative purposes only and is subject to change.

Index Investment Management Cycle

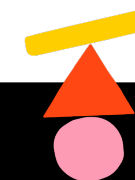
Benchmark knowledge

Our index platform has a dedicated internal global index research team unique to BlackRock; they are essential to the portfolio management process



Day-to-Day Benchmark Focus

- Team works directly with all our index vendors to:
 - Perform the data-intensive process of combing daily index loads to provide clean fund snapshots
 - Project daily changes and rebalances
 - Field all equity index data requests across the firm



Long-Term Rebalance Projections

- All index families have a different cadence of rebalance
- Team works to predict what will be added or deleted from various indices in advance of rebalance
 - This helps portfolio managers to have a thoughtful opinion about what will happen on index effective date
 - Enables portfolio managers to monitor the applicable stocks and their liquidity profiles. This influences our ultimate trade strategy

Index Methodology Recommendations

The index research team coordinates across BlackRock and works closely with index providers to drive methodology improvements to the indices we utilize in our strategies

ALADDIN® Tools: Index Pro

Source: BlackRock. Investment process is shown for illustrative purposes only and is subject to change.

Index Research Group tools: Index Pro

Our Aladdin®-based **IndexPro** application allows for BlackRock’s dedicated Index Research Team to: make projections, monitor benchmark changes and help our portfolio management team leverage index provider resources

IndexPro
File Benchmarks Projections Index Data Vendor Data Diagnostics Help

Constituents x Projections x Benchmarks x S&P 500 Index x

Constituents Benchmark Usage Distribution Chart

503 of 1558 constituents (Constituents as of 03-APR-2023 and loaded on 31-MAR-2023)

Security Name *	Ticker *	Sedol *	Currency	USD Price *	FX Rate *	Index Quantity	Shares outstanding	Benchmark Shares *	USD Benchmark Cap *	Bench... Weight *	Country	Industry level 1	Industry level 2	Industry level 3	Industry level 4
APPLE INC	AAPL	2046251	United States Do...	164.90	1.00000	14,872,629,240	15,821,946,000	14,872,629,240	2,452,496,561,6...	7.1414	United States (US)	Information Tech...	Technology Hard...	Technology Hard...	Technology Hard...
MICROSOFT CORP	MSFT	2588173	United States Do...	288.30	1.00000	7,443,804,000	7,443,804,000	7,443,804,000	2,146,048,693,2...	6.2491	United States (US)	Information Tech...	Software & Servi...	Software	Systems Software
AMAZON COM INC	AMZN	2000019	United States Do...	103.29	1.00000	8,915,116,200	10,247,260,000	8,915,116,200	920,842,352,29...	2.6814	United States (US)	Consumer Discre...	Consumer Discre...	Broadline Retail	Broadline Retail
NVIDIA CORP	NVDA	2379504	United States Do...	277.77	1.00000	2,460,000,000	2,460,000,000	2,460,000,000	683,314,200,00...	1.9897	United States (US)	Information Tech...	Semiconductors ...	Semiconductors ...	Semiconductors
ALPHABET INC CLASS A	GOOGL	BYYY8G0	United States Do...	103.73	1.00000	5,956,000,000	5,956,000,000	5,956,000,000	617,815,880,00...	1.7990	United States (US)	Communication S...	Media & Entertai...	Interactive Medi...	Interactive Medi...
TESLA INC	TSLA	B616C79	United States Do...	207.46	1.00000	2,689,487,550	3,164,103,000	2,689,487,550	557,961,087,12...	1.6247	United States (US)	Consumer Discre...	Automobiles & C...	Automobiles	Automobile Manu...
BERKSHIRE HATHAWAY INC CLASS B	BRKB	2073390	United States Do...	308.77	1.00000	1,801,720,400	2,197,220,000	1,801,720,400	556,317,207,90...	1.6199	United States (US)	Financials	Financial Services	Financial Services	Multi-Sector Hold...
ALPHABET INC CLASS C	GOOG	BYYY8Y7	United States Do...	104.00	1.00000	5,192,160,000	5,968,000,000	5,192,160,000	539,984,640,00...	1.5724	United States (US)	Communication S...	Media & Entertai...	Interactive Medi...	Interactive Medi...
META PLATFORMS INC CLASS A	META	BZTL820	United States Do...	211.94	1.00000	2,225,763,000	2,225,763,000	2,225,763,000	471,728,210,72...	1.3736	United States (US)	Communication S...	Media & Entertai...	Interactive Medi...	Interactive Medi...

IndexPro
File Benchmarks Projections Index Data Vendor Data Diagnostics Help

Constituents x Projections x Benchmarks x Compare Benchmark x S&P 500 Index x

Port Group: From Ticker: SNP500 To Ticker: SNP500 From Date: 17-FEB-2023 To Date: 17-MAR-2023 Asset Search Normal Proforma Forward

Comparing 7 constituents.

Benchmark Ticker *	Benchmark Name *	Security Name *	Compare Result Type *	Sedol *	Ticker *	From: Price	To: Price	From: Benchmark Shares *	To: Benchmark Shares *	From: Benchmark Weight *	To: Benchmark Weight *	From: Benchmark: Country	To: Index Quantity	From: Shares To: outstanding Country
SNP500	S&P 500 Index	AMERICAN WAT...	CHANGED	B2R3PV1	AWK	147.46	142.65	181,828,000	192,967,000	0.0783	0.0830	United States (US)	192,967,000	181,828,000 United States (US)
SNP500	S&P 500 Index	LINDE PLC	DELETED	BZ12VP8	LIN	323.50		494,380,000		0.4673		United States (US)		494,380,000 United States (US)
SNP500	S&P 500 Index	SIGNATURE BANK	DELETED	B00JQL9	SBNY	127.02		62,927,000		0.0234		United States (US)		62,927,000 United States (US)
SNP500	S&P 500 Index	SVB FINANCIAL ...	DELETED	2808053	SVBQ	301.93		59,104,000		0.0521		United States (US)		59,104,000 United States (US)
SNP500	S&P 500 Index	BUNGE LTD	ADDED	2788713	BG		96.72		149,800,000		0.0437		149,800,000	United States (US)
SNP500	S&P 500 Index	INSULET CORP	ADDED	B1XGNW4	PODD		312.36		69,449,000		0.0654		69,449,000	United States (US)
SNP500	S&P 500 Index	LINDE PLC	ADDED	BNZH881	LIN		338.29		494,380,000		0.5041		494,380,000	United States (US)

Screenshots are for illustrative purposes only. References to specific companies are included solely to help illustrate the portfolio construction process and should not be construed as a recommendation to buy or sell any securities. Actual BlackRock portfolios may or may not currently hold positions in the securities mentioned

Combining the power of Aladdin® technology with portfolio management expertise

Portfolio Construction: We have developed a proprietary system called 'Portfolio Construction' that combines together in one place all of the tools a Portfolio Manager would need to effectively and efficiently manage an index portfolio

Portfolio Managers make thousands of investment decisions every year involving:

Investing/
divesting
based on client
and participant
instruction

Corporate
actions
effecting the portfolio
assets

Equitization
and reinvestment
of dividend
income

Determining the
optimal level
of optimization
to balance
risk and costs

Trading
for periodic
index
changes

Snapshot on: MSCI All Country World Index (ACWI)¹

- **Constituents:** 2,687
- **Country representation:** 47 (developed and emerging)
- **Coverage:** ~85% of the global investable equity opportunity set
- **As an illustration, a portfolio with an ACWI benchmark will require over 3,900 action points² annually, including:**
 - Between 3,000 and 4,000 corporate actions annually
 - Quarterly index rebalances for 900+ index additions/deletions/migrations, IPO addition

ALADDIN® Tools: Portfolio Construction

¹ Source: MSCI as of 30 September 2024

² Based on MSCI index data as of 30 September 2024

'Portfolio Construction' using the power of Aladdin® technology

Our Portfolio Construction application was built for managing risk in index funds:

- Brings together all index data, portfolio attributes, risk and transaction cost models and optimization tools
- By leveraging a tolerance and exceptions-based framework, portfolio managers are able to focus on the items that most influence portfolio returns
- Portal for trade approval and delivery of orders to our global trading teams

PORTFOLIO CONSTRUCTION **Aladdin**

File Options View Action History Format Help

03-APR-2023 - 10:16:57AM As Ordered and Traded w/Proposed - 1 pf 510 pos, 2 trd, 1 ord, 1 cf - 1 distinct bench 503 pos, no trd, no ord, no cf

Port Group: [] Bench: Primary Bench Level: Portfolio Date: T+1 Ccy: USD Filter: Issuer (family) LT [x]

Round To: 1.0 Trans Direction: [] Min Trade Impact: % Nav 0.01 Sell For: [] Hedge: Off Actions: None ESG SC

Main Window DHV DHV 2.0 CDV Order View Adjustments & Projections Targets Country Country by Ccy Sector Size

Benchmark Holdings Filtered View 503 Items

Portfolio	SEDOL	ISIN	BB Ticker	Issuer	Name	Sec Group	Sec Type	MV Bench	%Exp B... (3dps)	%Exp Pf (3dps)	Exp Pf	New %Exp Pf (3dps)	New Nominated ID Active (3dps)	%Exp Active (3dps)	New %Exp Active (3dps)
INDEX1	2046251	US0378331005	AAPL US	APPLE INC	APPLE INC	EQUITY	EQUITY	USD 9,343,858,452	7.141%	7.141%	USD9,343,849,073	7.141%	-0.000%	-0.000%	-0.000%
INDEX1	2588173	US5949181045	MSFT US	MICROSOFT CORPORATION	MICROSOFT CORP	EQUITY	EQUITY	USD 8,176,311,247	6.249%	6.249%	USD8,175,825,820	6.249%	-0.000%	-0.000%	-0.000%
INDEX1	2000019	US0231351067	AMZN US	AMAZON.COM INC	AMAZON.COM INC	EQUITY	EQUITY	USD 3,508,351,747	2.681%	2.681%	USD3,508,348,227	2.681%	-0.000%	-0.000%	-0.000%
INDEX1	2379504	US67066G1040	NVDA US	NVIDIA CORPORATION	NVIDIA CORP	EQUITY	EQUITY	USD 2,603,384,348	1.990%	1.990%	USD2,603,381,820	1.990%	-0.000%	-0.000%	-0.000%
INDEX1	BYVY8G0	US02079K3059	GOOGL US	ALPHABET INC	ALPHABET INC CLASS A A	EQUITY	EQUITY	USD 2,353,839,847	1.799%	1.799%	USD2,353,837,418	1.799%	-0.000%	-0.000%	-0.000%
INDEX1	B615C79	US088160R1014	TSLA US	TESLA INC	TESLA INC	EQUITY	EQUITY	USD 2,125,796,831	1.625%	1.625%	USD2,125,794,619	1.625%	-0.000%	-0.000%	-0.000%
INDEX1	2073390	US0846707026	BRK/B US	BERKSHIRE HATHAWAY INC	BERKSHIRE HATHAWAY INC CLASS B B	EQUITY	EQUITY	USD 2,119,533,754	1.620%	1.620%	USD2,119,531,537	1.620%	-0.000%	-0.000%	-0.000%
INDEX1	BYY88V7	US02079K1079	GOOG US	ALPHABET INC	ALPHABET INC CLASS C C	EQUITY	EQUITY	USD 2,057,307,693	1.572%	1.572%	USD2,057,305,579	1.572%	-0.000%	-0.000%	-0.000%
INDEX1	B7TL820	US30303M1027	META US	META PLATFORMS INC	META PLATFORMS INC CLASS A A	EQUITY	EQUITY	USD 1,797,254,966	1.374%	1.374%	USD1,797,253,154	1.374%	-0.000%	-0.000%	-0.000%
INDEX1	2326618	US30231G1022	XOM US	EXXON MOBIL CORP	EXXON MOBIL CORP	EQUITY	EQUITY	USD 1,720,491,088	1.315%	1.315%	USD1,720,489,383	1.315%	-0.000%	-0.000%	-0.000%

Non Benchmark Holdings Filtered View 2 Items

Lo...	Portfolio	SEDOL	BB Ticker	Issuer	Name	Sec Group	Sec Type	Market	Ccy	Price	Price (USD)	Price As Of Date	Unscaled Qty Bench	MV Bench	%Exp Ben... (3dps)	%Exp Pf (3dps)	Exp Pf	New %Exp Active (3dps)
INDEX1	2593025	IVV US	ISHARES S&P 500	ISHARES CORE S&P 500 ETF ETF-E	ISHARES CORE S&P 500 ETF ETF-E	EQUITY	EQUITY	US	USD	USD 411.08000	USD 411.08000	03/31/23		0	0.000%	0.000%		0
INDEX1			NONE	S&P500 EMINI JUN 23 ME 16-JUN-2023	FUTURE	INDEX	INDEX	US	USD	USD 4,137.75000	USD 4,137.75000	03/31/23		0	0.000%	0.414%	USD 541,217,700	

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Efficient Trading: Adding value through core activities

An Industry Leader

Tier 1 client to all major counterparties, giving us deep access to liquidity
 Trader expertise across all major asset classes with ~\$95.6T of annual volume (\$5.7T equity notional)

A Focus on Costs

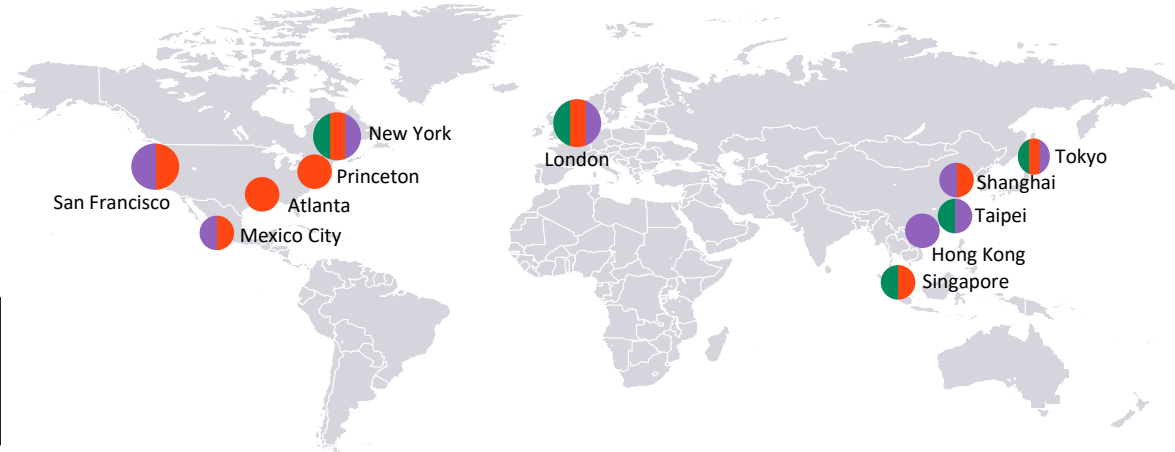
Large and diverse client base results in a robust marketplace for potential netting of client flows
 Trading footprint allows us to negotiate extremely competitive commission rates

Research Driven

Comprehensive inventory of trading cost and performance metrics with >\$281T USD of trading history in >261M transaction records

BlackRock's Global Coverage

24 hour a day, 5.5 days per week coverage



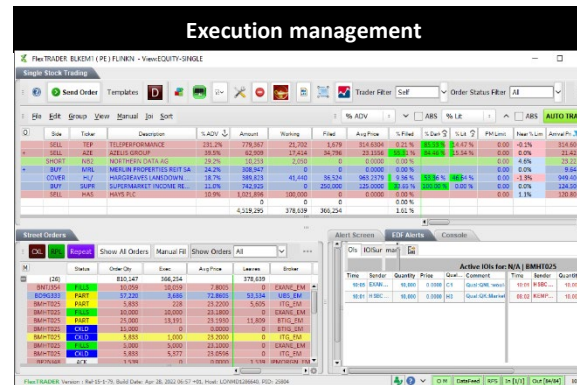
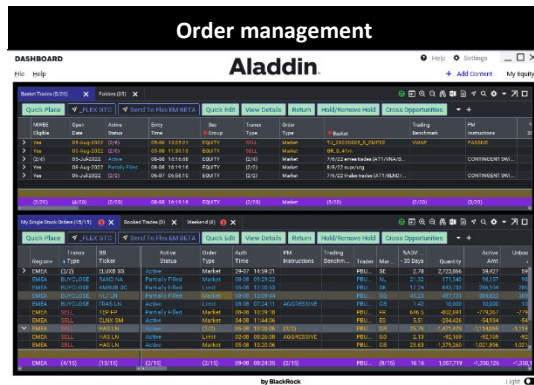
Color key
 Fixed Income
 Equities
 Foreign Exchange

One Order Management System platform: Aladdin® Dashboard
 Regional hubs for each asset class with local market knowledge and sector expertise
 Common technology enables us to pass the book with embedded business continuity plan

All data as of June 30, 2024; Figures show in USD; Source: BlackRock. Inclusive of internal crossing opportunities. BlackRock Execution Cost is the average difference between: the actual price achieved on the trade and the benchmark price. For Equity, BlackRock calculates Market Expected Cost using an average of multiple independent broker models. There is no guarantee that a positive investment outcome will be achieved. Subject to Change.

Fully-integrated trading platform and risk analytics

- Active collaboration between portfolio managers and traders on execution strategy
- Close partnership with Global Trading Research team, focused on analysis of tactics and venues
- Straight-through processing of investments, from order entry to trade execution to settlement



Execution tools and venues



Low Touch

High Touch

Screenshots are for illustrative purposes only

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Portfolio Risk Monitoring:

A continual process

Successful Index Portfolio Management requires a high level of data quality and higher degree of effective forecasting and risk management.

- The trade-off between tracking error and transaction costs is more impactful in an index portfolio
- Rebalancing index funds requires quantitative sophistication to execute trades over multiple days while closely tracking an index whose performance does not account for trading costs

Performance and oversight of portfolios occurs through:



ALADDIN® Tools: Portfolio Risk Tools, Green Package, Explore

Source: BlackRock. Investment Process is shown for illustrative purposes only and is subject to change.

RQA Tools & Process

1

Ex-Ante Risk Measurement

Risk measurement tools

RQA seeks to provide accurate and appropriate risk measures for investment, liquidity and redemption risk

2

Risk Management

Appropriate levels of risk

RQA works with portfolio managers to achieve buy-in for risk and performance target and ensure risk taking is consistent with targets

3

Portfolio Name	As Of Date	Benchmark	NAV US\$ (000)
Portfolio A	30-Mar-2017	JACIGNIG	79,098.00
Portfolio B	30-Mar-2017	NOBENCHTWD	49,868.00
Portfolio C	30-Mar-2017	IBALCXMUS	18,123.00
Portfolio D	30-Mar-2017	JACI_XM	2,750,499.00
Portfolio E	30-Mar-2017	LEH_AGG	175,788.00
Portfolio F	30-Mar-2017	LEH_AGG	2,062,868.00
Portfolio G	30-Mar-2017	3MSTLLBOR	1,202,910.00

Risk/Return Awareness

Enhancing and assessing

Regular meetings between portfolio managers & RQA to ensure positioning is deliberate, diversified and scaled

4

Performance Attribution

Consistency and accuracy

RQA determines the degree of consistency between pre-trade analysis and actual performance

5

Performance Analysis

Measure of success

RQA, portfolio managers and senior leaders review performance relative to the benchmark, peers and comparable accounts in formal Investment Review Committee Meeting

Screenshots are for illustrative purposes only. Subject to change without notice

Index Events

Highlights from recent index rebalances

MSCI August 2024 rebalance highlights

BlackRock Global Markets Index Equity PM team generated orders totaling \$67 billion for the close of August 30th

- The overall trade size was about 65% larger than in August 2023.
- Fill rates were in line with historical averages, with >99% of the trade being completed on effective date. One-way turnover was approximately 1.6%.
- In MSCI Brazil, 5 of 6 new additions are foreign-listed securities. Brazil now meets MSCI's Foreign Listing Materiality Requirements which allows foreign-listed securities to be included in the index.

Russell Reconstitution 2024 highlights

BlackRock Global Markets Index Equity PM team generated orders totaling \$124 billion for the close of June 28th

- The trade size was about 36% larger than in 2023 (\$91B), partly attributable to higher turnover driven by the migration of Super Micro Computer and MicroStrategy from Russell 2000 to Russell 1000.
- Approximately 51% of the trade activity was crossed.
- Russell 1000 observed 38 adds and 32 deletes, while the broader Russell 3000 observed a total of 223 adds and 144 deletes.
- The three largest names in Russell 1000 immediately post-reconstitution are Microsoft (6.3%), Apple (5.8%), and Nvidia (5.6%).

FTSE/SPDJ/Morningstar September 2024 rebalance highlights

BlackRock Global Markets Index Equity PM team generated orders totaling \$107 billion for the close of September 20th

- Palantir Technologies (PLTR), Dell Technologies (DELL), and Erie Indemnity (ERIE) were added to the S&P 500, replacing American Airlines (AAL), Bio Rad Laboratories (BIO), and ETSY (ETSY).
- The companies known as the "Magnificent Seven" now make up 31% of the S&P 500 Index. These companies are Microsoft, Nvidia, Apple, Amazon, Meta, Alphabet, and Tesla.
- IT sector saw a 51 bps upweight in S&P 500, driven by the addition of Palantir (16 bps) and the upweight of Apple (34 bps).

Other Index Provider Notes

- FTSE Russell has been seeking the market's views on a proposed methodology update regarding Russell Reconstitution. Potential changes include:
 - Adding a second Reconstitution in November
 - Widening the band between Russell 1000 and Russell 2000, from the current -/+ 2.5% to -5%/+2.5%
- Brazil was deemed eligible for the inclusion of foreign-listed securities by MSCI. 5 US-listed names were added in August.
- MSCI Sweden will see the inclusion of foreign-listings in Q4 2024.
- S&P's newly implemented Growth/Value capping methodology was triggered in June, but not in September. This led to increased turnover in September as the caps from June were removed.

Source: BlackRock, MSCI, FTSE Russell, Morningstar, and S&P Dow Jones as of September 2024. **Past performance is not indicative of future results.** References to specific companies should not be construed as a recommendation to buy or sell any securities. Actual BlackRock portfolios may or may not currently hold positions in the securities mentioned. Indexes are unmanaged and one cannot invest directly in an index.

August 2024 MSCI Quarterly Comprehensive Index Review

BlackRock Global Markets Index Equity PM team generated orders totaling \$67 billion for the close of August 30th

- ▶ The overall trade size was about 65% larger than the trade in August 2023.
- ▶ Across the MSCI-benchmarked assets that BlackRock manages, one-way turnover was expected to be 1.6%.

Highlights

- ▶ MSCI Brazil saw 5 US-listed adds at a total weight of 14%, with Nu Holdings being the largest at 11%. Brazil now meets MSCI’s **Foreign Listing** Materiality Requirements, as MSCI has determined that foreign-listed securities account for a “material impact” on the country’s investable market.
- ▶ The largest changes to **ACWI** were the addition of Nu Holdings (+6 bps) and the downweight of Nvidia (-6 bps). Nvidia has performed stock buybacks throughout the year, resulting in a decrease in total shares outstanding.
- ▶ Flutter Entertainment (FLUT) was reclassified from UK to US after the company moved its primary listing to the US. Previously, FLUT made up 22 bps of the MSCI EAFE Index.
- ▶ Sweden met MSCI’s Foreign Listing Materiality Requirements in Q2 2024, and as a result, foreign-listings will become eligible for inclusion in MSCI Sweden starting in Q4 2024.

MSCI index change details

Index	# Adds	# Deletes	Aug 2024 One-Way Turnover	Aug 2023 One-Way Turnover
EAFE	4	13	0.7%	0.7%
EAFE Small Cap	38	33	2.0%	3.1%
EM	24	75	2.0%	1.7%
EM Small Cap	86	54	3.6%	6.7%
World	5	24	0.6%	0.4%
World Small Cap	90	58	2.1%	3.3%
ACWI	29	99	0.8%	0.5%
ACWI IMI	169	175	0.7%	1.0%

Source: BlackRock, MSCI, FTSE Russell, Morningstar, and S&P Dow Jones as of August 2024. **Past performance is not indicative of future results.** References to specific companies should not be construed as a recommendation to buy or sell any securities. Actual BlackRock portfolios may or may not currently hold positions in the securities mentioned. Indexes are unmanaged and one cannot invest directly in an index.

Russell Reconstitution 2024

BlackRock Global Markets Index Equity PM team generated orders totaling \$124 billion for the close of June 28th

- ▶ The overall trade size was about one-third larger than Russell Reconstitution 2023 (\$91B).
- ▶ Approximately 51% of the trade activity was crossed globally.
- ▶ Across the Russell-benchmarked assets that BlackRock manages, one-way turnover was 6.6%.

Highlights

- ▶ The **largest additions** to Russell 1000 (R1000) were CRH PLC (**CRH**) at 11 bps, Dell Technologies (**DELL**) at 9 bps, Super Micro Computer (**SMCI**) at 9 bps, and MicroStrategy (**MSTR**) at 5 bps. CRH was reclassified from UK to US. DELL satisfied the Russell US Equity Indexes Methodology minimum voting rights requirement. SMCI and MSTR migrated from Russell 2000 (R2000).
- ▶ Higher **turnover** at Russell Recon 2024 versus 2023 was driven heavily by this year's size segment migrations, as SMCI was 1.68% of R2000 and MSTR was 0.95% of R2000. These were the two largest migrations from R2000 to R1000.
- ▶ Within the **Russell 1000 Growth** Index, a notable shift occurred in Technology. Weight changes were led by MSFT (+70 bps), NVDA (+62 bps), and AAPL (+58 bps). At rebalance, these three stocks now make up 34.75% of the index.
- ▶ **Concentration** at the top of the investable US equity market continues. While the total market cap of Russell 3000 was up 20% since Russell Recon 2023, the total market cap of the ten largest companies in Russell 3000 was up 41% over the same period.

Index Changes

One-Way Turnover	2024	2023	2022
Russell 1000	1.3%	1.1%	1.7%
Russell 2000	10.2%	7.8%	9.7%
Russell 3000	1.1%	1.1%	1.7%

ICB Industry Weight Changes (%) at Russell Reconstitution 2024

Industry	Russell 1000	Russell 1000 Growth	Russell 1000 Value
Basic Materials	-0.1	0.0	-0.5
Consumer Discretionary	0.1	-0.5	1.5
Consumer Staples	0.0	0.1	-0.4
Energy	0.0	-0.1	-0.5
Financials	-0.1	0.3	-1.9
Health Care	-0.2	-1.9	1.5
Industrials	0.1	-2.0	1.8
Real Estate	0.0	-0.3	0.0
Technology	0.2	4.4	-0.8
Telecommunications	0.0	-0.2	-0.1
Utilities	0.0	0.2	-0.6

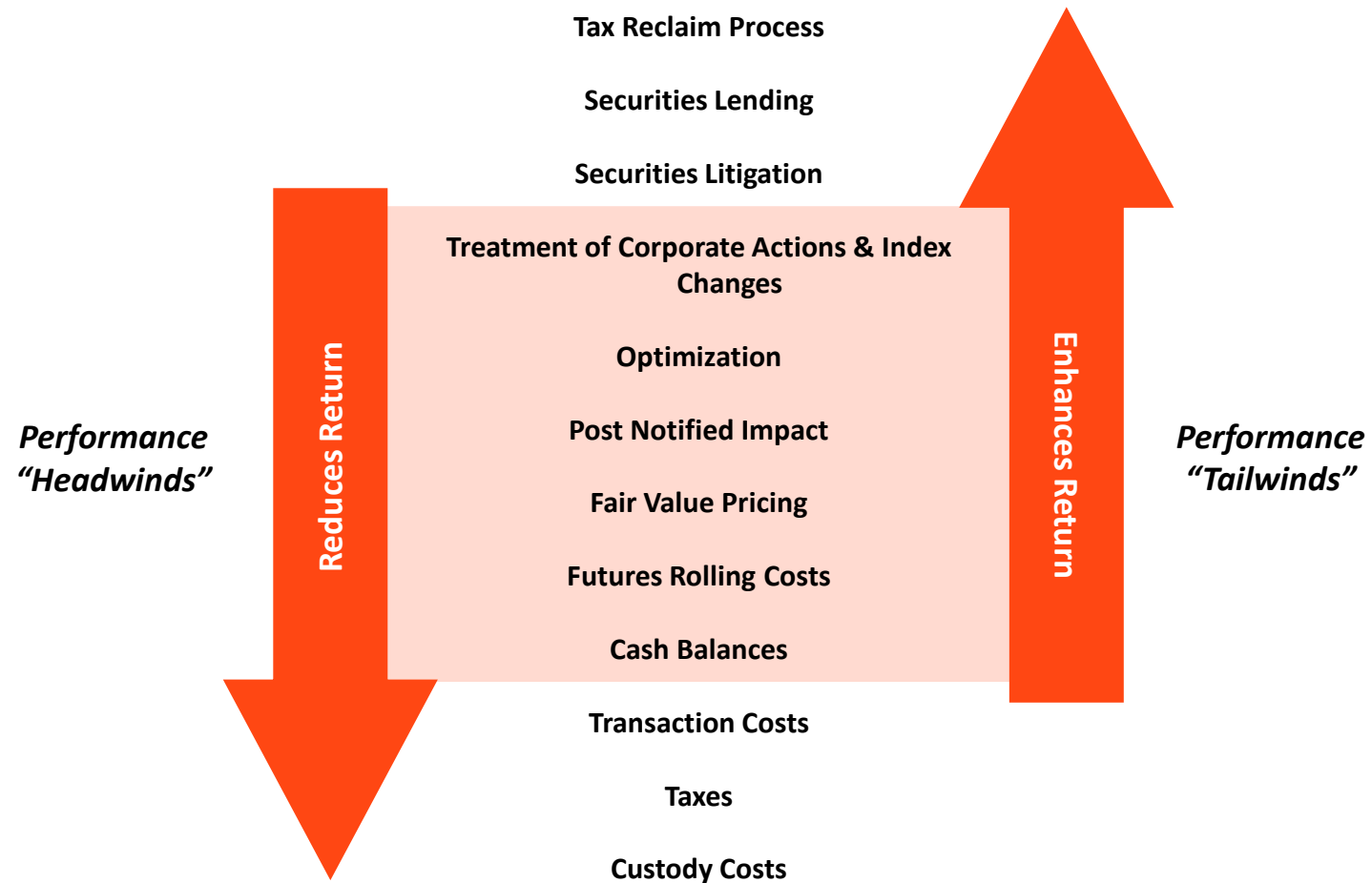
Industry	Russell 2000	Russell 2000 Growth	Russell 2000 Value
Basic Materials	0.3	0.9	-0.3
Consumer Discretionary	-0.6	-1.4	0.2
Consumer Staples	-0.3	-0.6	0.0
Energy	-0.4	-0.2	-0.6
Financials	1.1	1.9	0.5
Health Care	2.1	3.4	0.6
Industrials	-0.2	1.9	-2.4
Real Estate	0.4	0.0	0.9
Technology	-2.9	-4.8	-1.0
Telecommunications	0.2	-0.3	0.7
Utilities	0.3	-0.8	1.4

Weight change = (Industry weight at the close of June 28, 2024) - (Industry weight at the close of June 27, 2024)

Source: BlackRock, Barclays, Instinet, Bank of America, and FTSE Russell as of June 2024. **Past performance is not indicative of future results.** It is not possible to invest directly in an index. References to specific companies should not be construed as a recommendation to buy or sell any securities. Actual BlackRock portfolios may or may not currently hold positions in the securities mentioned. Industry Classification Benchmark (ICB) is a comprehensive and rules based, transparent classification methodology based on research and market trends designed to support investment solutions.

Performance Attribution

Major sources of tracking error: Global & domestic index funds



Wisconsin Deferred Compensation Plan

Index Equity Attribution Summary

As of 30 September 2024

Fund	1-Year Performance (%)			Attribution (%)						
	Portfolio	Benchmark	Tracking Difference	Futures Mistracking and Cash Drag	Security Misweights	Tax Advantage	Securities Lending	Fair Value Pricing	Other*	Total
Russell 2000 Index Fund M	26.88	26.76	0.12	-0.01	0.02	0.00	0.16	0.00	-0.05	0.12
Mid Cap Equity Index Fund F	26.81	26.79	0.02	0.00	-0.05	0.00	0.06	0.00	0.01	0.02
EAFE Equity Index Fund F	25.49	24.77	0.72	-0.01	-0.03	0.49	0.01	0.32	-0.06	0.72

Comments on Variance:

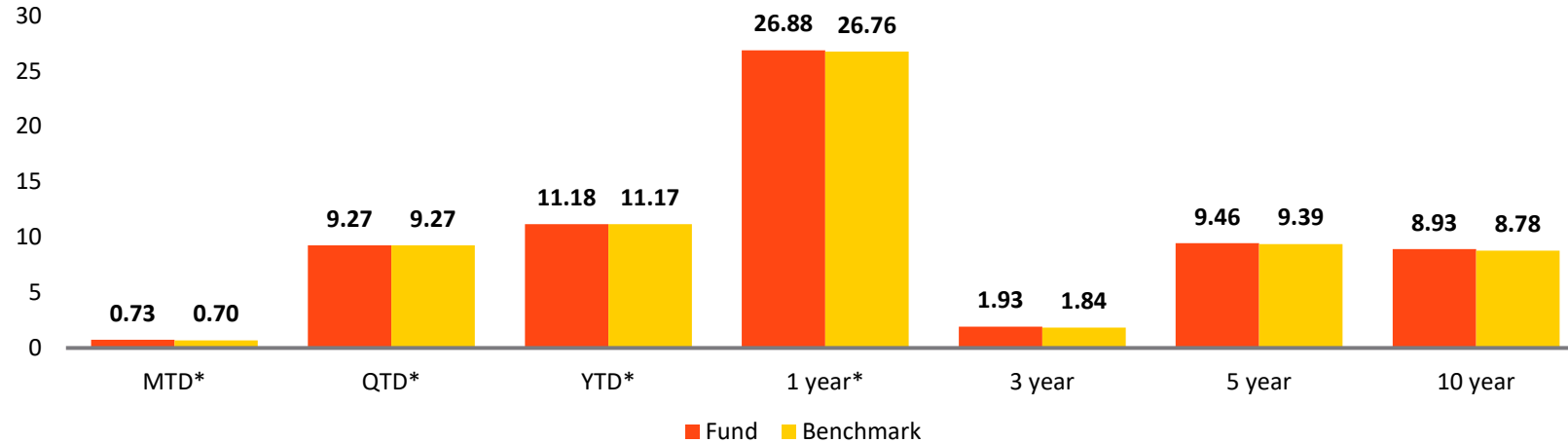
Tracking difference may not equal the performance attribution total due to rounding reasons.

Performance figures as of period end. Past performance is not necessarily indicative of future performance.

*Other includes: Management and administrative fees, transaction costs and FX.

Russell 2000® Index Fund M Performance

Net total return in USD (annualized* %)



	MTD* %	QTD* %	YTD* %	1-yr* %	3-yr %	5-yr %	10-yr %
Tracking difference (Net vs. Benchmark)	0.03	0.00	0.01	0.12	0.09	0.07	0.15

* Period returns for less than a year are cumulative

Fund inception date 20 March 2012

This information is unaudited, subject to change and intended for analytical purposes only. The Fund's net asset value includes an accrual for the investment management fee and an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did not include an accrual for the investment management fee, the Fund's returns would be higher. **Past performance is not necessarily an indicator of future performance.** Indexes are unmanaged. It is not possible to invest directly in an index.

Sources: BlackRock, FTSE Russell

Russell 2000® Index Fund

Characteristics

Fund information

Benchmark	Russell 2000® Index
Total fund assets	\$18.15B
Number of issues in fund	1,987
Number of issues in benchmark	1,977

Top 10 holdings

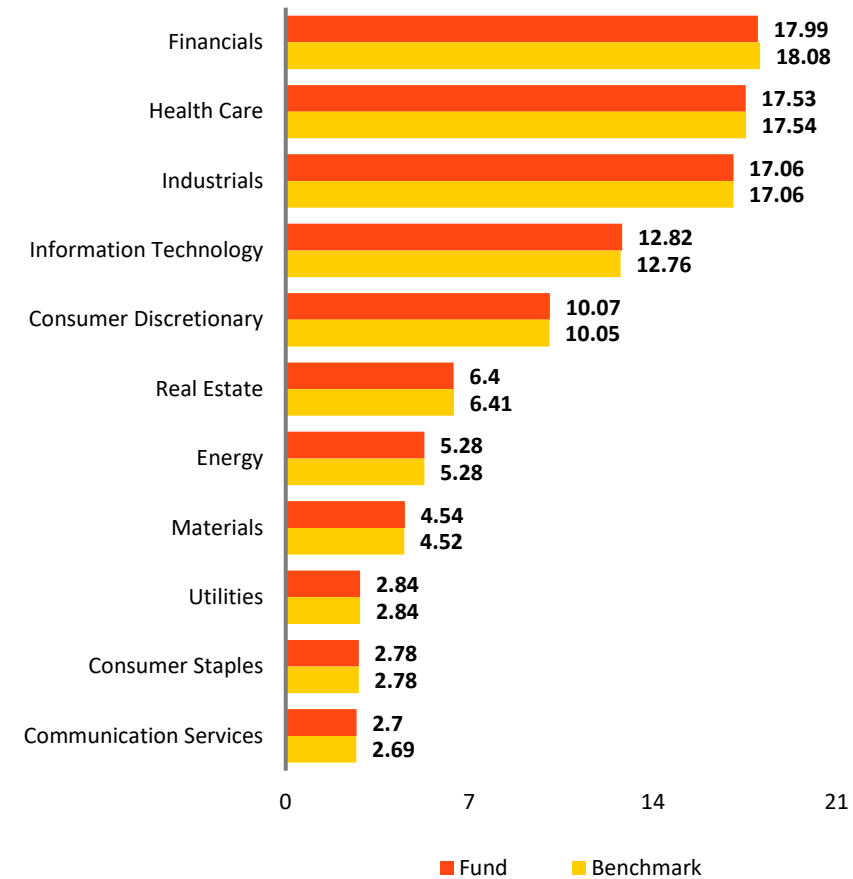
	Fund %	Index %
VAXCYTE INC	0.51	0.51
FTAI AVIATION LTD	0.51	0.50
INSMED INC	0.43	0.43
SPROUTS FARMERS MARKET IN	0.42	0.42
FABRINET	0.32	0.32
APPLIED INDUSTRIAL TECHNO	0.32	0.32
MUELLER INDUSTRIES INC	0.31	0.31
FLUOR CORP	0.31	0.30
UFP INDUSTRIES INC	0.30	0.30
ENSIGN GROUP INC	0.30	0.30

Fund inception date 30 June 1997

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to 100 percent due to rounding, exclusion of cash, STIF and statistically immaterial factors. Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

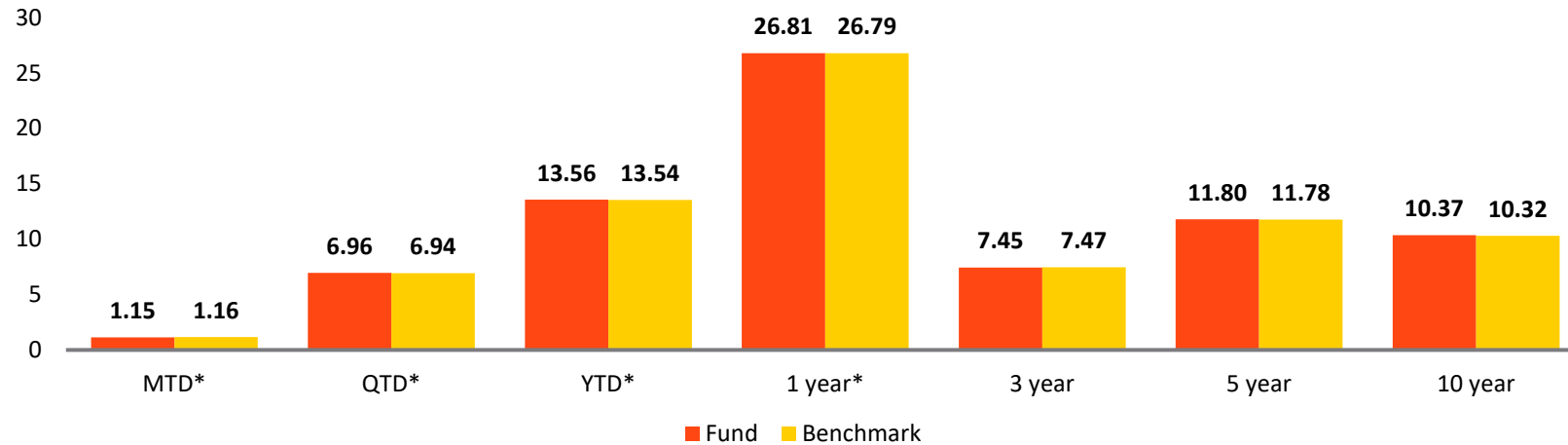
Sources: BlackRock, FTSE Russell

Sector diversification



Mid Capitalization Equity Index Fund F Performance

Gross total return in USD (annualized* %)



	MTD* %	QTD* %	YTD* %	1-yr* %	3-yr %	5-yr %	10-yr %
Tracking difference (Gross vs. Benchmark)	-0.01	0.02	0.02	0.02	-0.02	0.02	0.05

* Period returns for less than a year are cumulative

Fund inception date 16 June 1997

This information is unaudited, subject to change and intended for analytical purposes only. The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.** Indexes are unmanaged. It is not possible to invest directly in an index.

Sources: BlackRock, S&P Dow Jones Indices LLC

Mid Capitalization Equity Index Fund Characteristics

Fund information

Benchmark	S&P MidCap 400® Index
Total fund assets	\$10.79B
Number of issues in fund	401
Number of issues in benchmark	401

Top 10 holdings

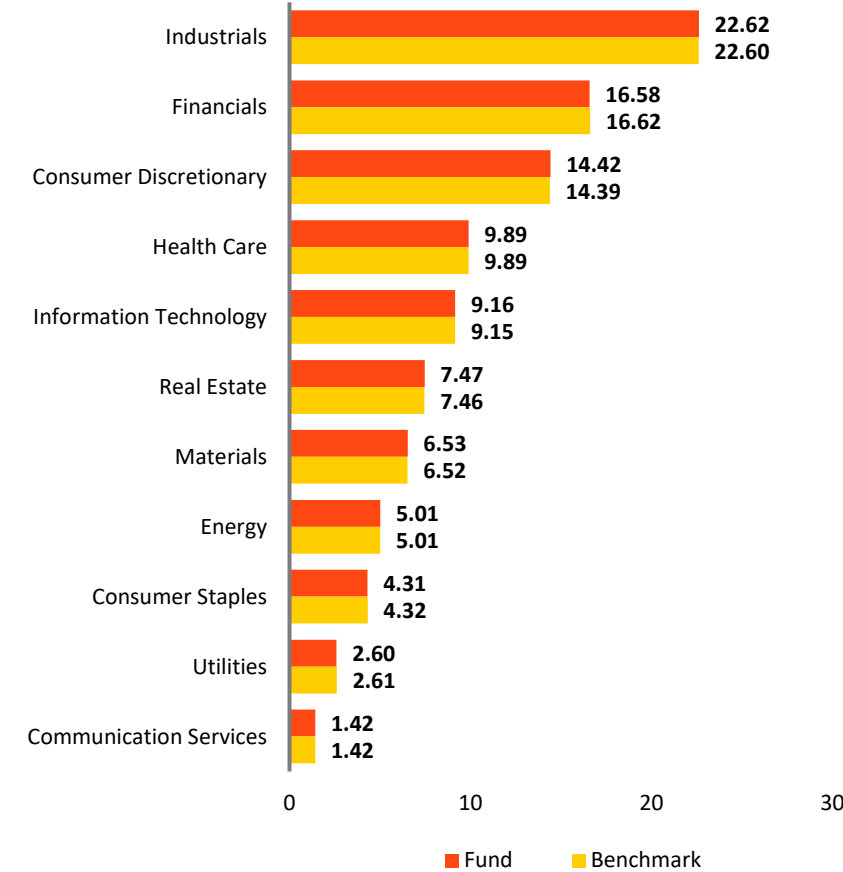
	Fund %	Index %
CARLISLE COMPANIES INC	0.72	0.71
ILLUMINA INC	0.72	0.71
EMCOR GROUP INC	0.69	0.69
WILLIAMS SONOMA INC	0.68	0.68
LENNOX INTERNATIONAL INC	0.67	0.67
AVANTOR INC	0.61	0.60
MANHATTAN ASSOCIATES INC	0.60	0.59
CHESAPEAKE ENERGY CORP	0.59	0.58
TEXAS PACIFIC LAND CORP	0.57	0.57
WATSCO INC	0.57	0.59

Fund inception date 18 November 1999

Data is used for analytical purposes only. Index data may differ to those published by the Index due to calculation methods. Breakdowns may not sum to 100 percent due to rounding, exclusion of cash, STIF and statistically immaterial factors. Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

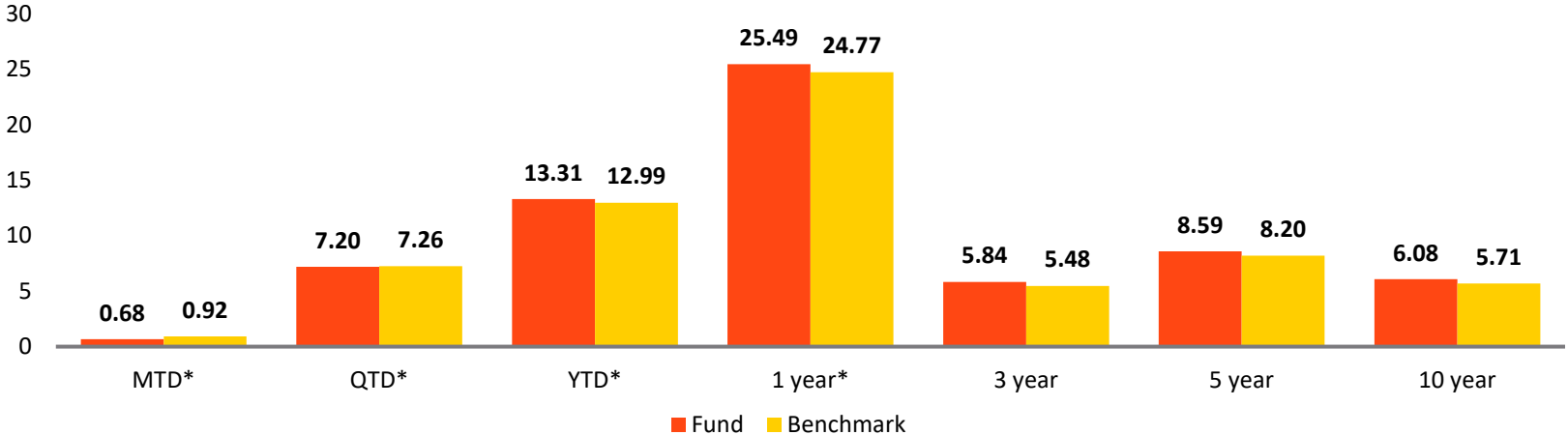
Sources: BlackRock, S&P Dow Jones Indices LLC

Sector diversification



EAFE Equity Index Fund F Performance

Gross total return in USD (annualized* %)



	MTD* %	QTD* %	YTD* %	1-yr* %	3-yr %	5-yr %	10-yr %
Tracking difference (Gross vs. Benchmark)	-0.24	-0.06	0.32	0.72	0.36	0.39	0.37

* Period returns for less than a year are cumulative
 Fund inception date 1 May 2000
 This information is unaudited, subject to change and intended for analytical purposes only. The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.** Indexes are unmanaged. It is not possible to invest directly in an index.
 Sources: BlackRock, MSCI Inc.

EAFE Equity Index Fund Characteristics

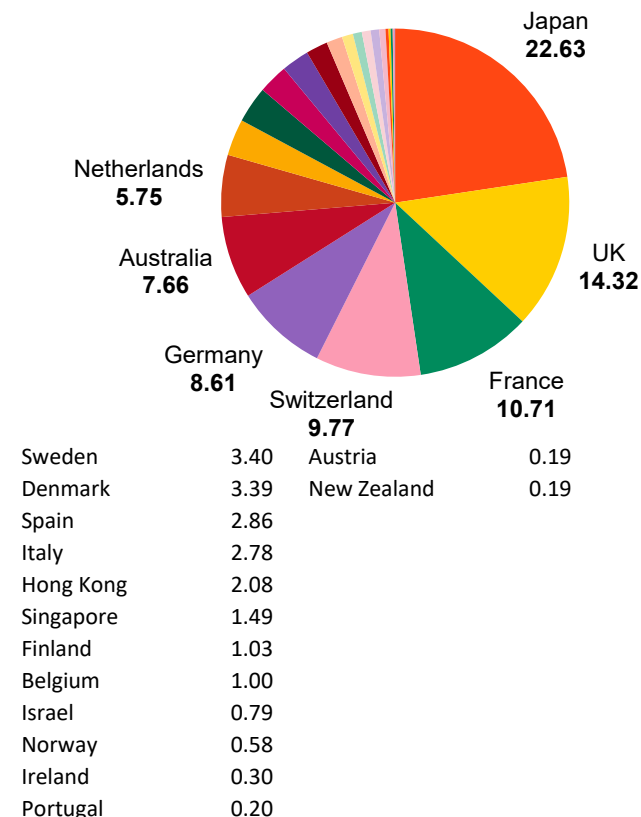
Fund information

Benchmark	MSCI EAFE Net Dividend Return Index
Total fund value	\$40.96B
Number of issues in fund	733
Number of issues in benchmark	732

Top 10 holdings

	Country	Weight (%)
NOVO NORDISK CLASS B	Denmark	2.18
ASML HOLDING NV	Netherlands	1.93
NESTLE SA	Switzerland	1.40
ASTRAZENECA PLC	UK	1.39
SAP	Germany	1.30
LVMH	France	1.22
NOVARTIS AG	Switzerland	1.21
ROCHE HOLDING PAR AG	Switzerland	1.20
SHELL PLC	UK	1.18
TOYOTA MOTOR CORP	Japan	1.05

Country allocation (%)



Fund inception date 31 December 1985

Data is used for analytical purposes only. Breakdowns may not sum to 100 percent due to rounding, exclusion of cash, STIF and statistically immaterial factors. Portfolio holdings are subject to change and are not intended as a recommendation of individual securities.

Sources: BlackRock, MSCI Inc.

Wisconsin Deferred Compensation Plan

Index Fixed Income Attribution Summary

As of 30 September 2024

Fund	1-Year Performance (%)			Attribution (%)							
	Portfolio	Benchmark	Tracking Difference	Transaction Cost	Security Selection (Sampling)	Yield / Curve Duration	Securities Lending	Interest/Misc. Income	Pricing Difference	Other *	Total
U.S. Debt Index Fund M	11.58	11.57	0.01	-0.02	0.02	0.00	0.03	0.00	0.00	-0.02	0.01

Comments on Variance:

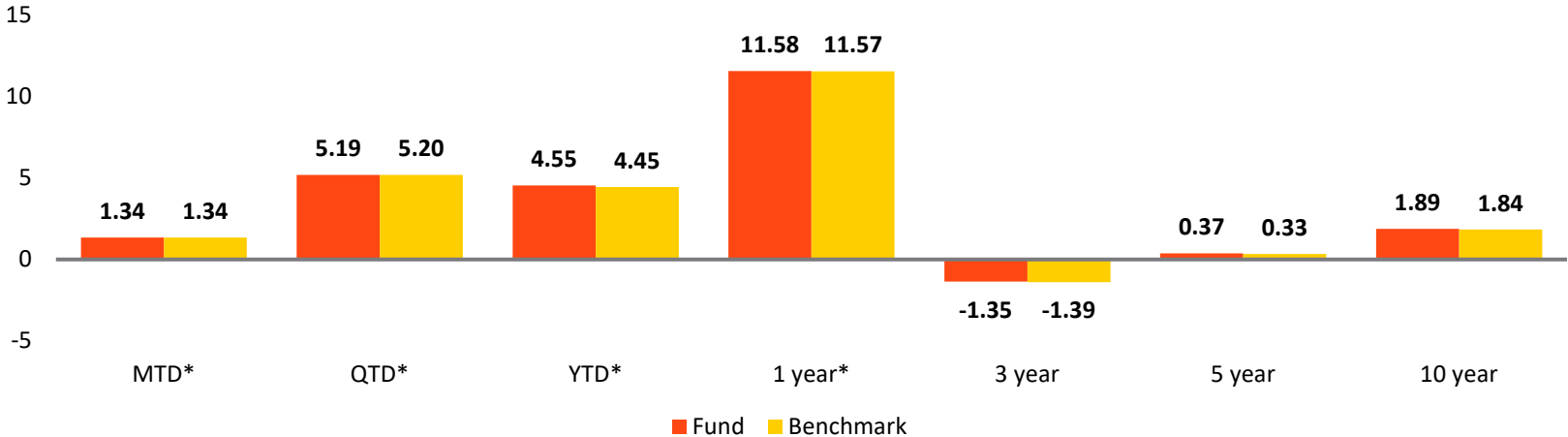
Tracking difference may not equal the performance attribution total due to rounding reasons.

Performance figures as of period end. Past performance is not necessarily indicative of future performance.

*Other includes: Fees, Transaction Costs, Pricing Differences, Allocation Effect, Interest, Currency Impact, FVP, and DC effects.

U.S. Debt Index Fund M Performance

Net total return in USD (annualized* %)



	MTD* %	QTD* %	YTD* %	1-yr* %	3-yr %	5-yr %	10-yr %
Tracking difference (Net vs. Benchmark)	0.00	-0.01	0.10	0.01	0.04	0.04	0.05

* Period returns for less than a year are cumulative
 Fund inception date 20 July 2012
 This information is unaudited, subject to change and intended for analytical purposes only. The Fund's net asset value includes an accrual for the investment management fee and an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did not include an accrual for the investment management fee, the Fund's returns would be higher. **Past performance is not necessarily an indicator of future performance.** Indexes are unmanaged. It is not possible to invest directly in an index.
 Sources: BlackRock, Bloomberg Finance L.P.

U.S. Debt Index Fund

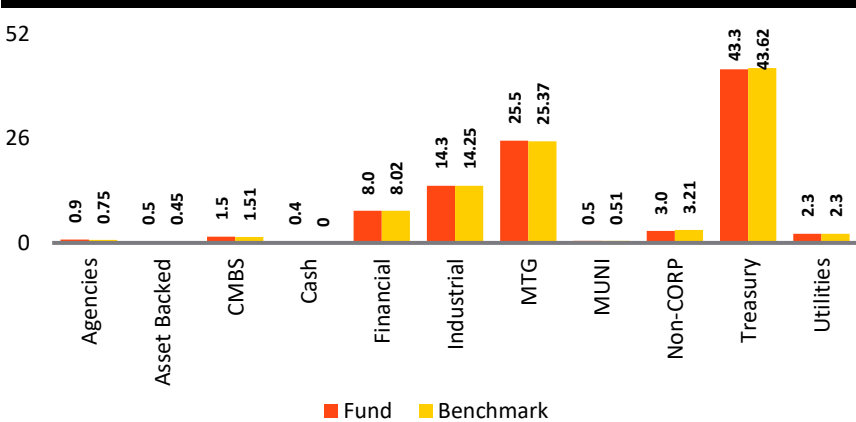
Portfolio profile

	U.S. Debt Index Fund	Bloomberg U.S. Aggregate Bond Index
Market value	\$8.23B	\$28,918.40B
# Issues	11,696	13,702
Characteristics		
Coupon (%)	3.35	3.37
Yield to maturity (YTM) (%)	4.25	4.24
Weighted avg life (yrs)	8.29	8.31
Effective duration (yrs)	5.97	5.97
Spread duration	3.44	3.42
Option adjusted spread (bps)	34	34
Convexity	0.53	0.53
Weighted average life breakdown (mkt value %)		
<1	0.98	0.20
1-2	11.15	11.75
2-3	11.66	11.78
3-5	20.16	19.78
5-7	12.25	13.47
7-10	25.51	24.41
10-20	7.49	7.49
20-30	9.96	9.96
30+	0.87	0.87

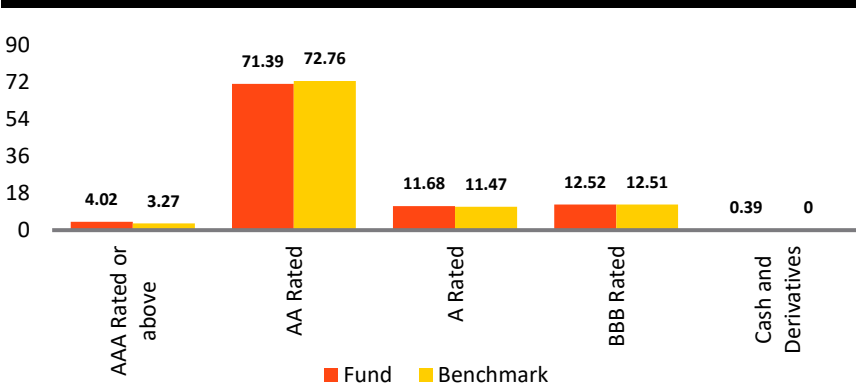
Fund inception date 30 June 1986

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Sector allocation by Market Value (%)



Credit Quality by Market Value (%)



Appendix

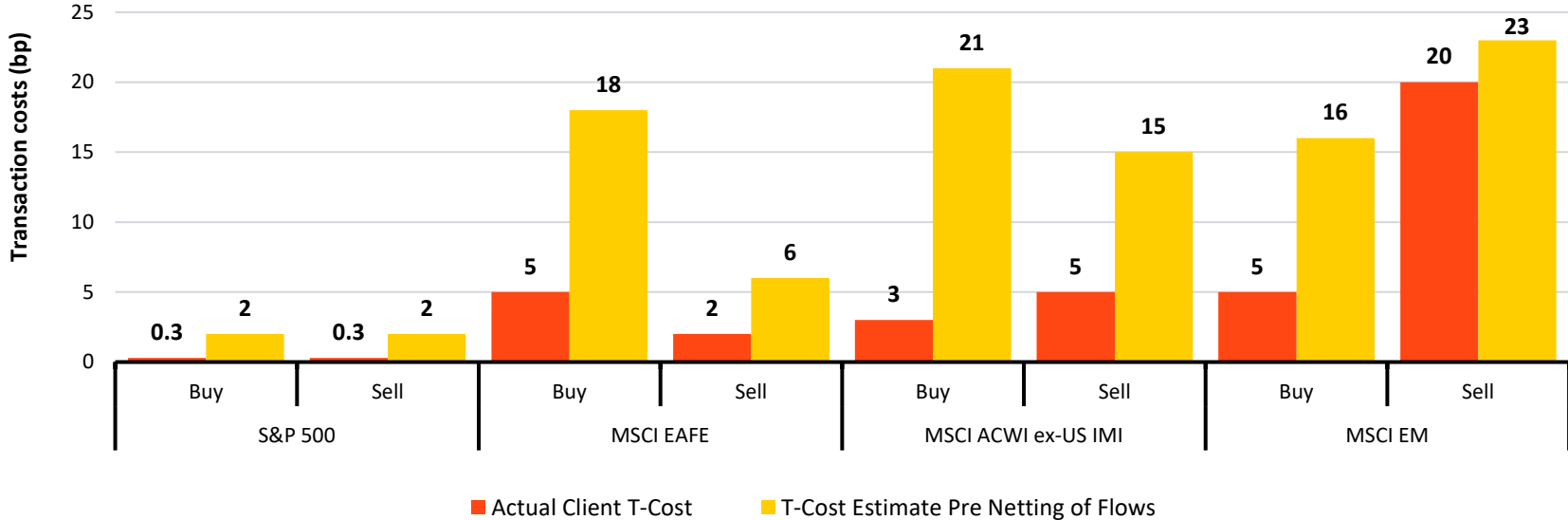
BlackRock's scale can help drive lower costs

The scale of BlackRock's index platform can help **lower transaction costs** in the following ways:

- The size of our trading footprint allows us to negotiate low commission rates
- The diversity of our client base, coupled with the range of indices we manage assets against, facilitates one of the industry's largest internal marketplace for potential netting of client flows
- Large seasoned funds may require less market trading for flows relative to small asset pools

BlackRock transaction costs vs. ex-ante estimates¹

Average client cost in 2022, as of Dec 31, 2022



¹ Estimated transaction costs includes commissions and taxes based on BlackRock's current standard negotiated rates
 Source: BlackRock. BlackRock Flagship Index Funds shown
 Historical transaction costs are not indicative of future results

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The two main risks related to fixed-income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Noninvestment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/ developing markets or in concentrations of single countries. Small-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid than larger capitalization companies. Investments that are concentrated in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

Each Fund is subject to key risks, as described in the Fund's Collective Investment Fund Profile. Some or all of those risks may adversely affect the value of units in the Fund, yield, total return and the Fund's ability to meet its investment objective. See the Collective Investment Fund Profile for additional information.

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Important Notes (cont'd)

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Index

It is not possible to directly invest in an unmanaged index.

Risk

Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and while generally backed by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. High-yield, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Investors will, at times, incur a tax liability. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

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

Questions?

2025 Participant Administrative Fee Recommendation

 Item 6 – Deferred Compensation Board

Amelia Slaney, Director, Financial Compliance Bureau

Division of Trust Finance



Action Needed

The Department of Employee Trust Funds (ETF) recommends the Deferred Compensation Board (Board) approve one of the recommended options for the administrative fees paid by Wisconsin Deferred Compensation Program (WDC) plan participants, effective January 1, 2025.

- Option 1: \$4.05/month \$48.60/year
- Option 2: \$3.90/month \$46.80/year
- Option 3: \$3.75/month \$45.00/year

Program Expenses



**Administrative
services contract**



**ETF administrative
expenses**

Revenues to Fund Program Expenses



Participant fees



Investment income

Considerations in Fee Structure Change

- 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

Simplify the monitoring and analysis of the administrative account balance

Participant Administrative Fee Analysis Overview

- Obtain updated administrative account balance for most recent quarter
- Estimate future expenses impacting the administrative account
- Determine participant count with balances over \$5,000
- Consider Board's policy of account balance target between 50-75% of projected annual expenses

Change in Participant Counts by Tier

Participant Account Balance	Number of Participants as of 9/30/2024	Number of Participants as of 9/30/2023	Increase (Decrease)
\$0.01 – \$5,000	12,428	13,538	(1,110)
\$5,001 - \$25,000	17,499	18,245	(746)
\$25,001 - \$50,000	10,116	9,945	171
\$50,001 - \$100,000	10,109	9,665	444
\$100,001 - \$150,000	5,455	5,227	228
\$150,001 - \$250,000	5,939	5,461	478
\$250,001 and above	8,528	7,187	1,341
Total	70,074	69,268	806



Administrative Account Balance (in Thousands)

	2023	2024	2025 \$4.05/Month	2025 \$3.90/Month	2025 \$3.75/Month
January 1 Account Balance	\$955	\$2,259	\$2,121	\$2,121	\$2,121
Revenues					
Participant Fees	4,092	2,681	2,819	2,714	2,610
Investment Earnings & Other	57	76	111	109	107
Total Revenues	4,149	2,757	2,930	2,823	2,717
Expenses					
Administrative Service Contract	2,624	2,624	2,624	2,624	2,624
ETF Administration & Miscellaneous	221	271	295	295	295
Total Expenses	2,845	2,895	2,919	2,919	2,919
December 31 Account Balance	\$2,259	\$2,121	\$2,132	\$2,025	\$1,919
Account Balance as % of Projected Annual Expenses	78%	73%	73%	70%	66%

2023 and 2024 Q1 through Q3 figures are actual.

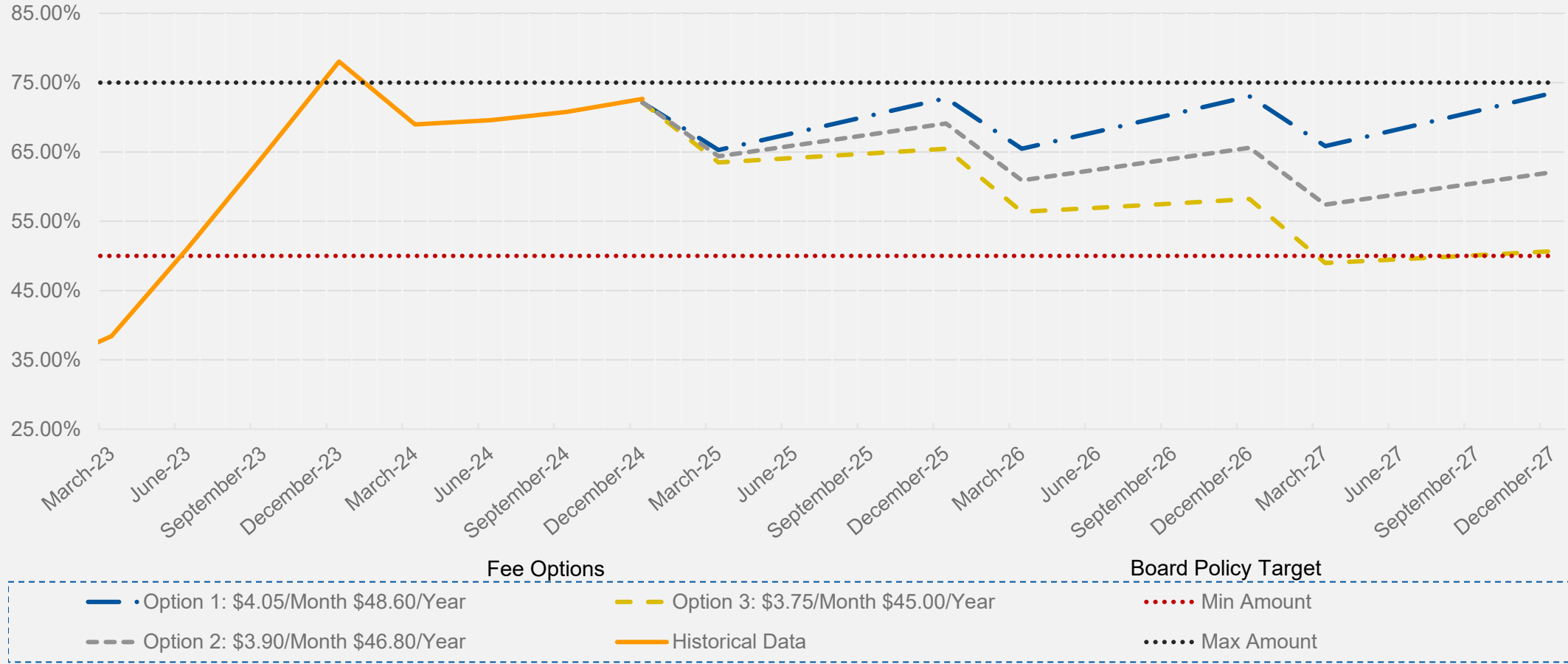
2024 Q4 through 2025 are projected

Increase in projected Investment Earnings & Other relates to fees charged to participants using the Self-Directed Brokerage option, starting in 2025.



Projection of Fee Options

Maintain administrative account balance equal to 50-75% of projected annual plan expenses



Option 1: \$4.05/month \$48.60/year

Participant Account Balance	Number of Participants 9/30/2024	Current 2024 Monthly Fees	Option 1 Monthly Fee	% Increase (Decrease)
\$0.01-5,000	12,428	\$0.00	\$0.00	0%
\$5,001-25,000	17,499	\$0.75	\$4.05	440%
\$25,001-50,000	10,116	\$1.75	\$4.05	131%
\$50,001-100,000	10,109	\$4.00	\$4.05	1%
\$100,001-150,000	5,455	\$5.00	\$4.05	(19%)
\$150,001-250,000	5,939	\$7.00	\$4.05	(42%)
Over \$250,000	8,528	\$10.25	\$4.05	(60%)

Option 2: \$3.90/month \$46.80/year

Participant Account Balance	Number of Participants 9/30/2024	Current 2024 Monthly Fees	Option 2 Monthly Fee	% Increase (Decrease)
\$0.01-5,000	12,428	\$0.00	\$0.00	0%
\$5,001-25,000	17,499	\$0.75	\$3.90	420%
\$25,001-50,000	10,116	\$1.75	\$3.90	123%
\$50,001-100,000	10,109	\$4.00	\$3.90	(3%)
\$100,001-150,000	5,455	\$5.00	\$3.90	(22%)
\$150,001-250,000	5,939	\$7.00	\$3.90	(44%)
Over \$250,000	8,528	\$10.25	\$3.90	(62%)

Option 3: \$3.75/month \$45.00/year

Participant Account Balance	Number of Participants 9/30/2024	Current 2024 Monthly Fees	Option 3 Monthly Fee	% Increase (Decrease)
\$0.01-5,000	12,428	\$0.00	\$0.00	0%
\$5,001-25,000	17,499	\$0.75	\$3.75	400%
\$25,001-50,000	10,116	\$1.75	\$3.75	114%
\$50,001-100,000	10,109	\$4.00	\$3.75	(6%)
\$100,001-150,000	5,455	\$5.00	\$3.75	(25%)
\$150,001-250,000	5,939	\$7.00	\$3.75	(46%)
Over \$250,000	8,528	\$10.25	\$3.75	(63%)

Fee History (2015 – 2019)

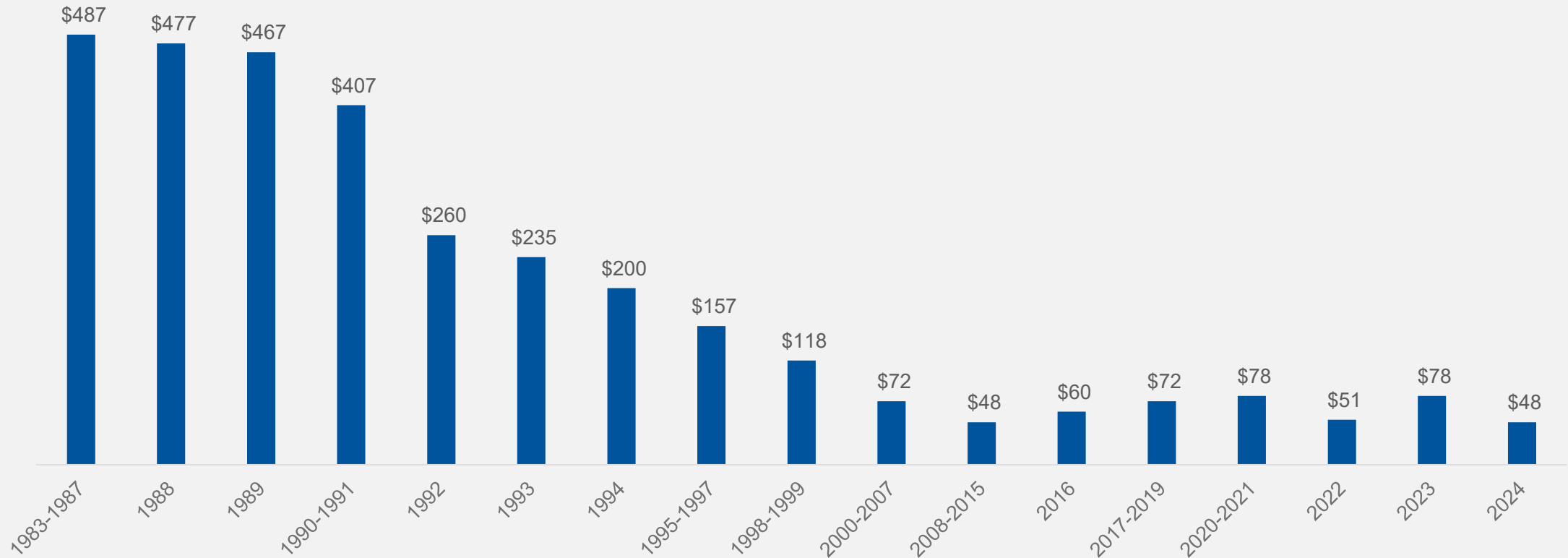
Participant Account Balance	2015 Monthly Fee ⁽¹⁾	% Increase (Decrease)	2016 Monthly Fee	% Increase (Decrease)	2017 Monthly Fee	% Increase (Decrease)	2018 Monthly Fee	% Increase (Decrease)	2019 Monthly Fee	% Increase (Decrease)
\$0.01 – 5,000	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%
\$5,001 – 25,000	\$1.00	0%	\$1.00	0%	\$1.00	0%	\$1.00	0%	\$1.00	0%
\$25,001 – 50,000	\$2.00	0%	\$2.50	25%	\$3.00	20%	\$3.00	0%	\$3.00	0%
\$50,001 – 100,000	\$4.00	0%	\$5.00	25%	\$6.00	20%	\$6.00	0%	\$6.00	0%
\$100,001 – 150,000	\$5.50	0%	\$7.00	27%	\$8.00	14%	\$8.00	0%	\$8.00	0%
\$150,001 – 250,000	\$5.50	0%	\$10.00	82%	\$11.00	10%	\$11.00	0%	\$11.00	0%
Over \$250,000	\$5.50	0%	\$15.00	173%	\$16.50	10%	\$16.50	0%	\$16.50	0%
Average Increase (Decrease)		0%		56%		13%		0%		0%

(1) Fee schedule from 2008-2015

Fee History (2020 - 2024)

Participant Account Balance	2020 Monthly Fee	% Increase (Decrease)	2021 Monthly Fee	% Increase (Decrease)	2022 Monthly Fee	% Increase (Decrease)	2023 Monthly Fee	% Increase (Decrease)	2024 Monthly Fee	% Increase (Decrease)
\$0.01 – 5,000	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0.0%
\$5,001 – 25,000	\$1.00	0%	\$1.00	0%	\$0.75	(25%)	\$1.25	67%	\$0.75	(40%)
\$25,001 – 50,000	\$3.25	8%	\$3.25	0%	\$2.00	(38%)	\$3.00	50%	\$1.75	(42%)
\$50,001 – 100,000	\$6.50	8%	\$6.50	0%	\$4.25	(35%)	\$6.50	53%	\$4.00	(39%)
\$100,001 – 150,000	\$8.50	6%	\$8.50	0%	\$5.50	(35%)	\$8.25	50%	\$5.00	(39%)
\$150,001 – 250,000	\$11.75	7%	\$11.75	0%	\$7.75	(34%)	\$11.75	52%	\$7.00	(40%)
Over \$250,000	\$17.50	6%	\$17.50	0%	\$11.50	(34%)	\$17.25	50%	\$10.25	(41%)
Average Increase (Decrease)		6.5%		0.0%		(34%)		52%		(40%)

Participant Annual Fee History (based on \$50,001 account balance)



Action Needed

The Department of Employee Trust Funds (ETF) recommends the Deferred Compensation Board (Board) approve one of the recommended options for the administrative fees paid by Wisconsin Deferred Compensation Program (WDC) plan participants, effective January 1, 2025.

- Option 1: \$4.05/month \$48.60/year
- Option 2: \$3.90/month \$46.80/year
- Option 3: \$3.75/month \$45.00/year

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?

Thank you



[wi_etf](#)



[etf.wi.gov](#)



ETF E-mail Updates



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

Strategic Partnership Plan (SPP)

Items 7A – Deferred Compensation Board

Emily Lockwood, Managing State Director

Empower



Informational Item Only

- No Board action required.



November 1, 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)

Operational Updates

- Online Required Minimum Distributions (RMDs) ✓
- Forced out RMDs in 2025 ✓ (effective 1/1/25)
- Plan Document enhancements ✓ (effective 1/1/25)
- SECURE 2.0 implementation ✓ (effective 1/1/25)
- Partner with ETF on employer data initiative ✓

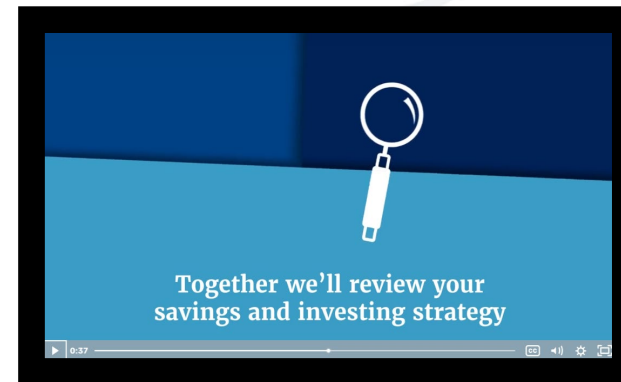


*Helping You Turn
Over a New
Retirement Leaf*



At Risk Campaign

- Audience:
 - At-risk participants, active and terminated participants with a balance
- Tactics:
 - Email sent 9/3
 - ETF newsletter article (Sept newsletters)
 - Promotional period for managed accounts 9/1-11/30
 - Social media post
 - Video
- Email metrics:
 - Email sent to 15,271 at-risk active and terminated participants with a balance
 - Open rate: 51%
 - Click rate: 3%
 - Video engagement: 3%
- Results:
 - 47 clicks to schedule a meeting



Helping You Turn Over a New Retirement Leaf

Wisconsin Deferred Compensation Program (WDC)

Are you on the right path with your investments?

The Wisconsin Deferred Compensation Program (WDC) offers a variety of services to help with your investment strategy, no matter your level of experience with investing—and you can choose based on your personal situation. Even if you think you are correctly allocated, it's a good idea to review your investments and talk about ways to help reduce the risk of your retirement savings.

Here are a few paths you can take (at no additional cost) to create an investment approach designed around your goals. Choose the path that's most convenient for you:

- ▶ **Meet with a local Retirement Plan Advisor (RPA)**¹—Schedule a complimentary, one-on-one meeting, in person or virtual, with your local RPA to discuss your investments. [Watch this video](#) to learn how an RPA can help you.
- ▶ **Get Online Advice**—Take advantage of this feature to validate your approach.
- ▶ **Give us a call**—To review your investments or get advice, call **(877) 457-WDCP (9327)**.

For a more comprehensive strategy, you may want to consider a free 90-day trial of My Total Retirement™. Your free 90-day trial is available now through 11/30/24 and provides:

- A customized approach based on your unique situation
- Personalized management on your account from financial professionals that adjusts as your situation changes

My Total Retirement

After the 90-day period, you will remain in the managed account service unless you cancel your enrollment. If you choose to remain enrolled in the service, you will be charged applicable fees.²

To learn more about investing in the WDC, contact your local RPA or visit wdc457.org.

News & Updates

News & Updates articles:

1. Quarterly statement changes are here
2. Changes to Required Minimum Distributions (RMD) processing

▶ [Quarterly statement changes are here](#)

September 26, 2024

You may have noticed that detailed investment performance information is no longer available with your quarterly statements. It is available on this site to you 24/7. WDC Investment Performance information is updated on a monthly basis, and you can view it by clicking the above Investing drop down menu, then clicking *Investment Information*.

- Additionally, you can always view detailed investment performance information within your account.
- After logging in, click *Account* at the top of the page, then click on *Wisconsin Deferred Compensation Program*. Next, click *Investments*.
- You'll be taken to the *Investments* page. On the left side of this page, click *Investment lineup* which is located under the *Investments* menu. Near the top of the

▶ [Changes to Required Minimum Distribution \(RMD\) processing](#)

September 19, 2024

Required Minimum Distributions (RMDs) are the minimum amounts the Internal Revenue Service (IRS) requires individuals to withdraw on an annual basis, from their Wisconsin Deferred Compensation Program (WDC) accounts. Typically, RMDs begin at the age of 73, however, for those who turn age 74, after December 31, 2032, the RMD age will increase to 75. Failure to take an RMD could result in a penalty of up to 25% for the amount not taken.

As a result, the WDC has enhanced its service to allow participants greater flexibility to make distribution requests online for RMDs, update their filing statuses, and modify tax withholdings. Log into your account, click *Withdrawals* and *Request a New Withdrawal* to check it out.

Coming in 2025, the WDC will further broaden its service to better protect WDC participants and avoid unnecessary tax penalties by allowing forced out distributions on any missed RMD payments. Participants with a termination date on file who are RMD-eligible starting in 2025 will be issued a check late in 2025 if they have not already requested or met their annual RMD amount. RMD-eligible participants will continue to receive a letter in the mail each year with the amount they are required to take and instructions to follow.

For questions or more information call **(877) 457-WDCP (9327)**.



Helping You Turn
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Open Enrollment/Benefits Fair Webinars 9/30-10/25/2024

- Most popular webinar topic by registrants and attendees: Estate Planning with WDC/Empower
- Highest attendance rate: Social Security with WDC/Empower
- Lowest attendance rate: The Sandwich Generation with WDC/Empower

Topic	# Webinars	# Registered	# Attended	Attendance Rate	Ave Registered	Ave Attended	YoY Attendance (2023-2024)
WDC Financial Wellness Education	6	171	76	44%	29	13	-25%
WDC Maximizing Your Retirement (Retirees)	4	125	65	52%	31	16	-36%
WDC Retirement Planning	8	281	127	45%	35	16	-32%
WDC Women and Investing	1	76	31	41%	N/A	N/A	+100%
WDC Your Journey to Retirement	10	278	152	55%	28	15	-38%
Estate Planning with WDC/Empower	1	121	62	51%	N/A	N/A	+182%
Healthcare Costs & Medicare with WDC/Empower	1	91	57	63%	N/A	N/A	+217%
Introduction to Taxes with WDC/Empower	1	117	61	52%	N/A	N/A	+165%
Social Security with WDC/Empower	1	81	55	68%	N/A	N/A	+450%
The Sandwich Generation with WDC/Empower	1	49	19	39%	N/A	N/A	+100%
Total	34	1,390	705	51%	41	21	+3%



Helping You Turn
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Retirement Leaf

Meetings at-a-glance (as of 10/31/24)



Helping You Turn
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Meetings drive participant outcomes

2,607 Positive Actions Taken

521
enrollments

434
diversifications
ASSETS DIVERSIFIED \$93M

825
personalizations
ASSETS PERSONALIZED \$104M



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Over a New
Retirement Leaf

As of 10/31/24



Thank you

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Questions?

Strategic Partnership Plan (SPP)



Items 7B – Deferred Compensation Board

Shelly Schueller, Director

Wisconsin Deferred Compensation





Action Needed

- Motion needed to approve the 2025 Strategic Partnership Plan outlined in the memo.



Proposed 2025 Strategic Partnership Plan (SPP)

November 1, 2024



Empower Updates



Our culture

Customer obsessed



Accountable



Growth mindset



Constantly improving



Inclusive



Our values

We do the right thing

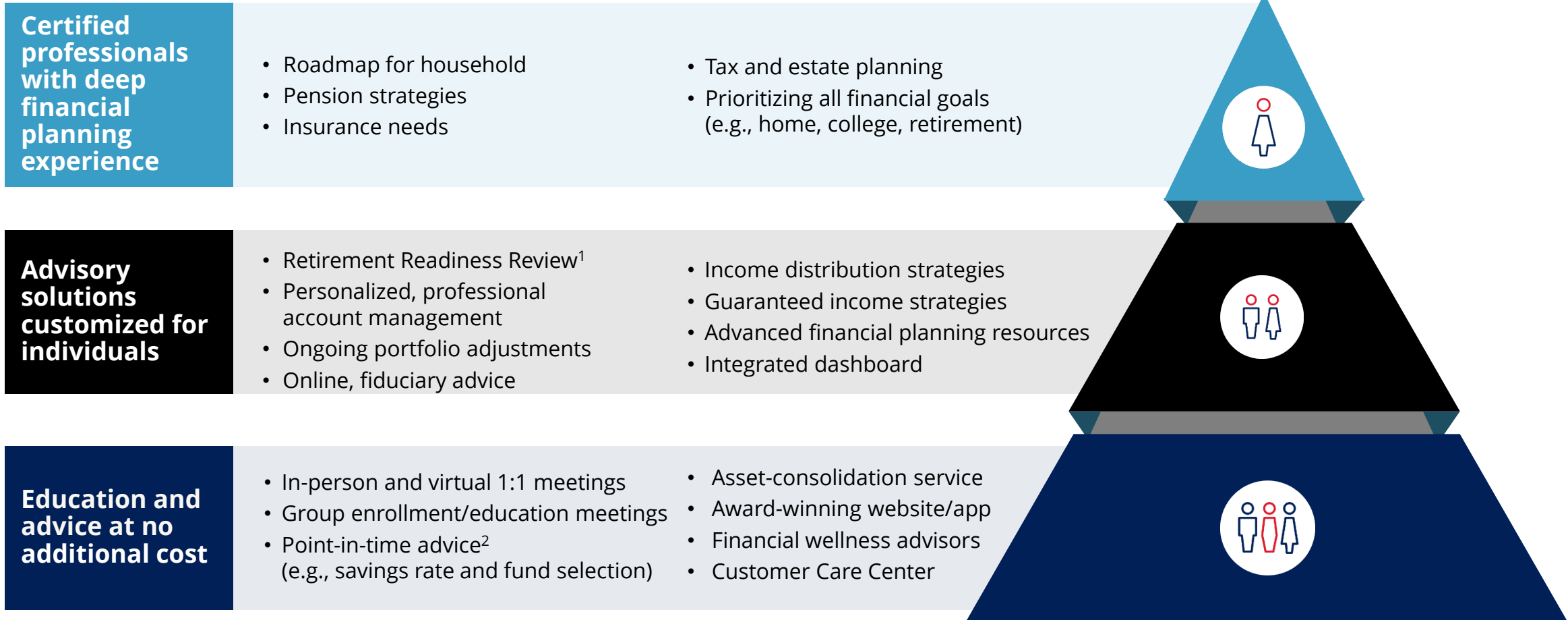
We own it

We lead

We simplify

We collaborate

Education and advice for all employees

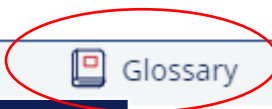


¹ The Retirement Readiness Review is provided by an Empower representative registered with Empower Advisory Group, LLC and may provide investment counseling and/or recommendations at no additional cost to participants. There is no guarantee provided by any party that use of the review will result in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



[Money](#)
[Life](#)
[Work](#)
[Play](#)



Topic	Date	Topic	Date
ETFs & mutual funds: Comparing your options	1/8/2024	Time for a check-up: 7 questions to test your financial health	6/12/2024
Beginner's guide to portfolio diversification	1/24/2024	Understanding compound interest and its power	6/14/2024
How to pay off debt	1/29/2024	Protect your wealth with this 5-step checklist	7/8/2024
How to prepare for inflation	2/2/2024	401(k) withdrawal rules: How to avoid penalties	7/17/2024
What is an interest rate?	2/28/2024	Can you retire with a million dollars?	7/17/2024
What is an Annuity & How Do They Work?	3/13/2024	How much should you have in an emergency fund?	7/30/2024
Building credit 101	3/19/2024	What is the rule of 72 & how does it work?	8/1/2024
How to handle stock market worry	3/19/2024	Five habits of excellent retirement savers	8/5/2024
What taxes do I pay in retirement?	4/9/2024	What is the average asset allocation by age?	8/7/2024
What is a Roth IRA?	4/10/2024	Retirement plan withdrawals	9/25/2024
What is portfolio management?	4/12/2024	What is a recession?	10/2/2024
Here's what saving 1% more could mean for your retirement	4/18/2024	The magic number: Americans say they need \$1.06 million to retire	10/2/2024
Time is Money		Average retirement savings by age	10/8/2024
What are Catch-up Contributions?		Social Security payments are going up in 2025	10/17/2024

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](#)

WDC Statistics



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 Score SM 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.

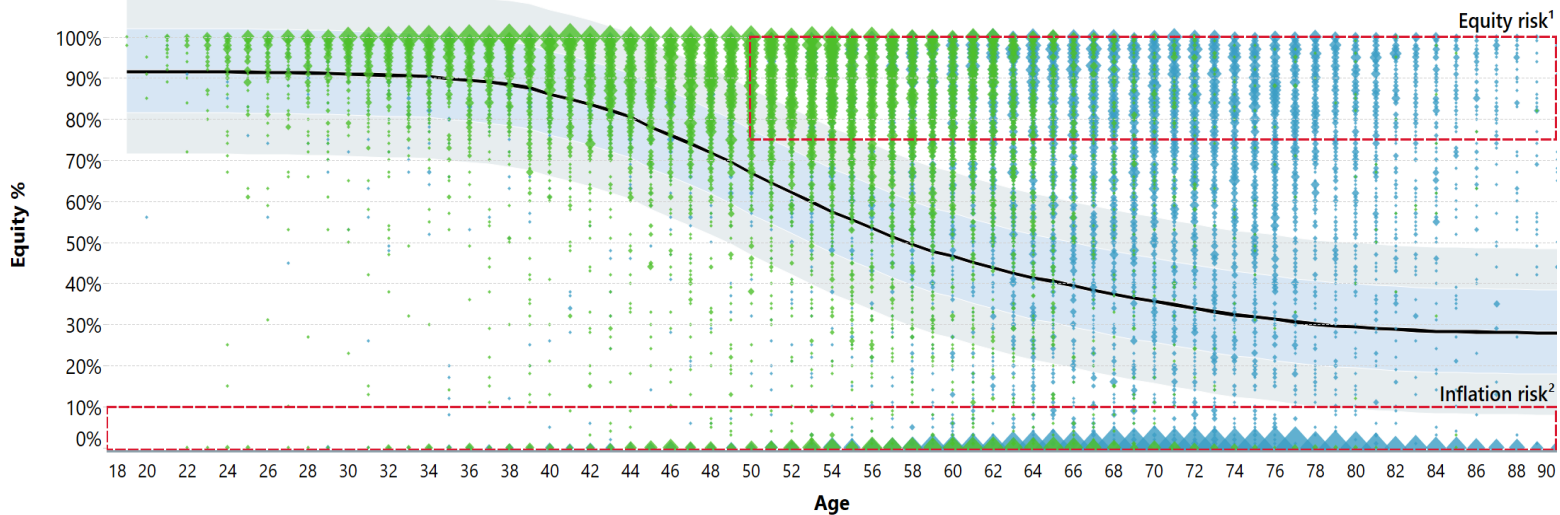
² PLANSPPONSOR 2023 Defined Contribution Plan Industry Report – 457 Plans, median and average numbers reported. Data provided by ISS Media.

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WDC DIY investors need help

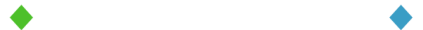
Participant total equity exposure compared to the equity allocation of a representative target date glide path

▶ 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

What we know about WDC participants

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)

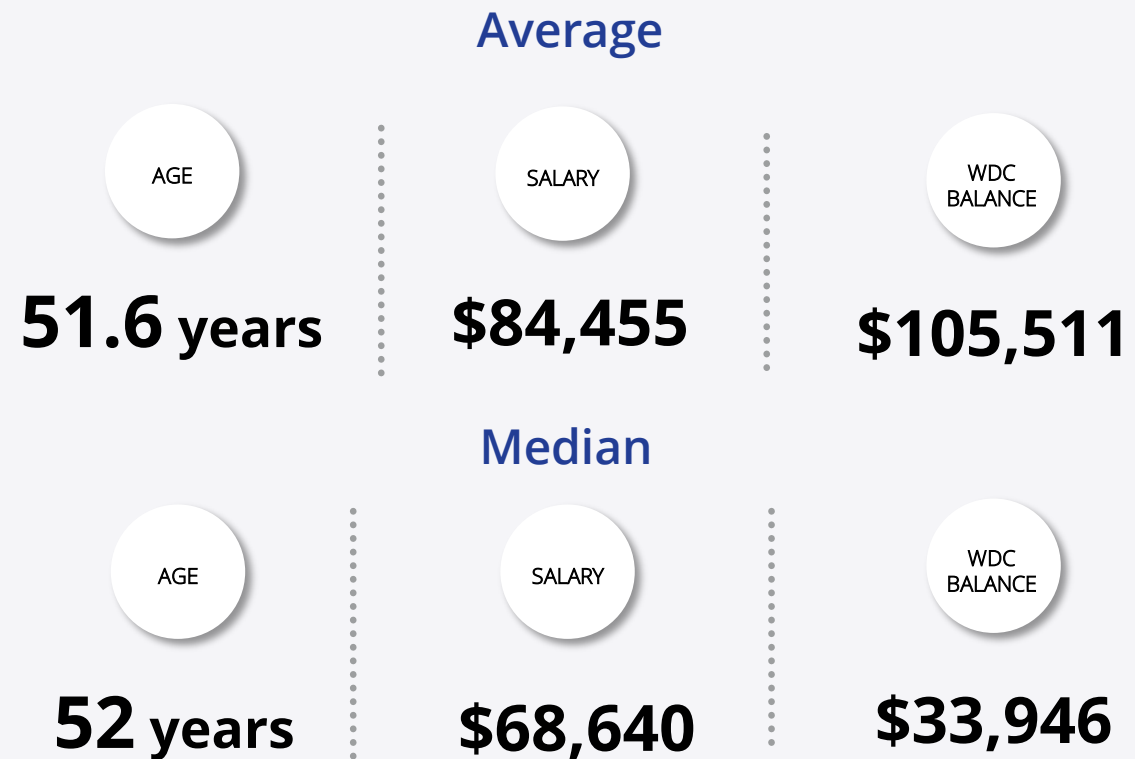
36,833 have made a contribution in the past 12 months

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



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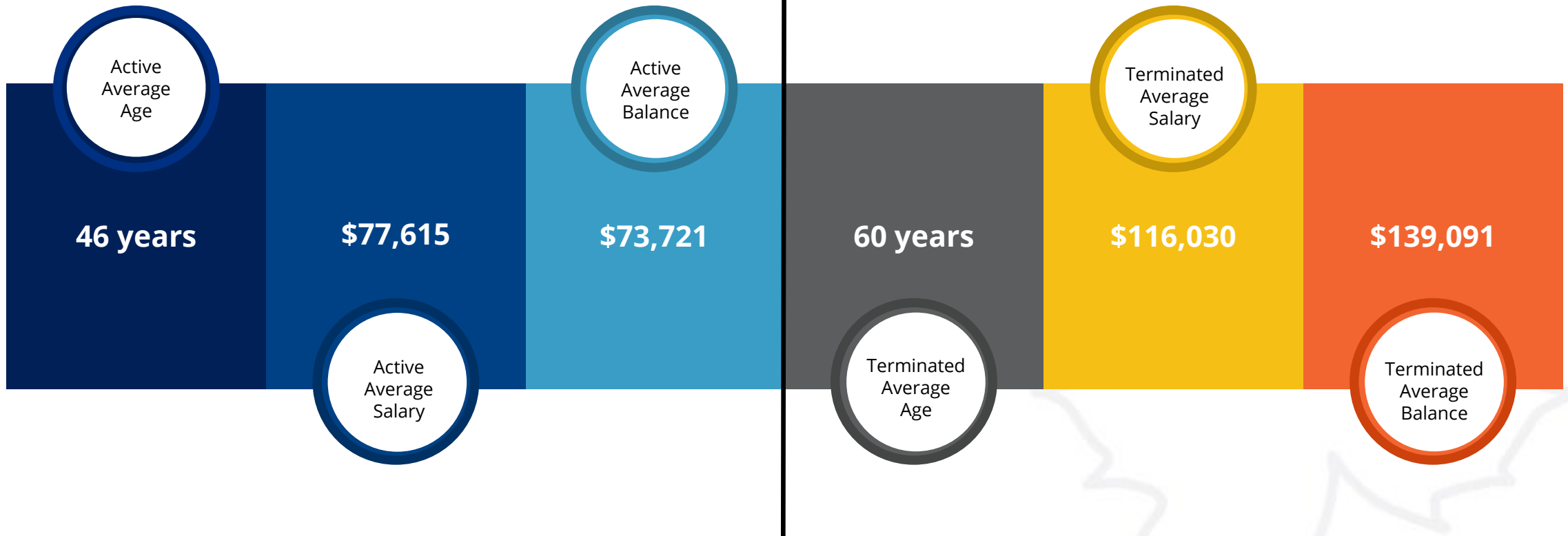
Who is a WDC participant?



Who is a WDC participant?

Active versus Terminated participants

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



Proposal for 2025



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
- New 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

2025 Communications Summary



Helping You Turn
Over a New
Retirement Leaf



Audience	Activity	Objective	Communications Tactics	Results as of XX/XX/25
All participants and employers	News & Updates articles (3-5 as needed)	Keep participants up-to-date with the WDC	News & Updates articles	N/A
Non-participating employees and participants	ETF newsletter support (Active & Retiree versions)	Various	Custom articles, The Currency™, links to News & Updates and other WDC resources	Complete/In Progress
New hires, mid-career and pre-retiree participants	Steppingstones to Retirement	Educate participants on how SSA, WRS and WDC fit together in their retirement picture	Email, pre-login pop-up, social media post, webinar	Q1 TBD - #'s
All participants	SECURE 2.0/Operational Changes	Educate participants on the exciting changes coming to the WDC in 2025 as a result of SECURE 2.0, plan document and fee changes	Email, News & Updates articles, statement stuffer/flyer, statement narrative, custom ETF newsletter article, updates to library of materials, social media post	Q1 TBD - #'s
At-risk termed over 58	At-Risk Retiree Campaign	Educate participants on the benefits of staying in the plan including advice	Email, new webinar, web messaging (pre and post log-in), custom ETF newsletter article, social media post w/ gif	
Employers	Employer newsletter Employer webinars Employer survey	Engage employers	Email, newsletter, webinar, survey	Complete/In progress

2025 Field Activity



Helping You Turn
Over a New
Retirement Leaf



As of xx/xx/xx	Goal	Actual	% to goal
Group meetings	400	286	72%
Retirement Readiness Reviews (RRRs)	2,700	2,288	85%
New employers	12	11	92%
In-force accounts	1.5	0.9	60%
Convention(s)	1	0	0%
Individual meetings		1,218	
Enrollment meetings		521	
Positive actions taken		2,607, 74% of 1:1 meetings	
Diversifications (#/\$)		434, \$93M	
Personalizations (#/\$)		825, \$104M	

Sample based on 10/31/24 figures



Thank you

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Questions?



Action Needed

- Motion needed to approve the 2025 Strategic Partnership Plan outlined in the memo.

2023 Contract Compliance Audit Findings Update

Items 8 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation



Informational Item Only

- No Board action required.

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Questions?

Operational Updates

Items 9A – 9I – Memos Only



Tentative March 2025 Agenda

Items 10 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation



Informational Item Only

- No Board action required.

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Questions?

Move to Closed Session



Item 11 – No Memo





Action Needed

- Motion needed to move to closed session pursuant to the exemption contained in Wis. Stat. § 19.85 (1) (d) to consider strategy for crime detection or prevention. If a closed session is held, the Board may vote to reconvene into open session following the closed session.

**The Board is meeting in closed session.
Audio and visual feed will resume upon the
Board's return.**



Announcement of Business Deliberated During Closed Session Discussion

Items 14 – No Memo

Jason Rothenberg, Chair

Deferred Compensation Board



Adjournment



Item 15 – No Memo

