

Welcome to the Deferred Compensation Board

March 13, 2025

Meeting will begin at: 1:00 p.m.



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 Program



Consideration of: Open and Closed Minutes of December 5, 2024, Meeting

 Items 2A – 2B – Memos Only



The background of the slide features a dark blue gradient with a bokeh effect. Numerous out-of-focus circles in shades of blue and purple are scattered across the upper half of the image, creating a soft, abstract pattern.

Questions?

Action Needed

- Motion needed to accept the Open and Closed Minutes of the December 5, 2024, Meeting as presented by the Board Liaison.

Election of Officers



Item 3 – Memo Only

Kimberly Schnurr, Board Liaison

Office of the Secretary



The background of the slide is a dark blue gradient with a bokeh effect. Numerous out-of-focus circles in shades of blue, teal, and purple are scattered across the upper half of the image, creating a soft, abstract pattern.

Questions?

Action Needed

- The Department of Employee Trust Funds (ETF) requests the Deferred Compensation Board (Board) conduct its annual election of officers.

Investment Performance and Expense Ratio Review as of December 31, 2024

Item 4 – Deferred Compensation Board

Bill Thornton, Investment Director

Empower Investments



Informational Item Only

- No Board action required.

Investment Performance and Expense Ratio Review

Performance as of December 31, 2024

Bill Thornton, CIMA®

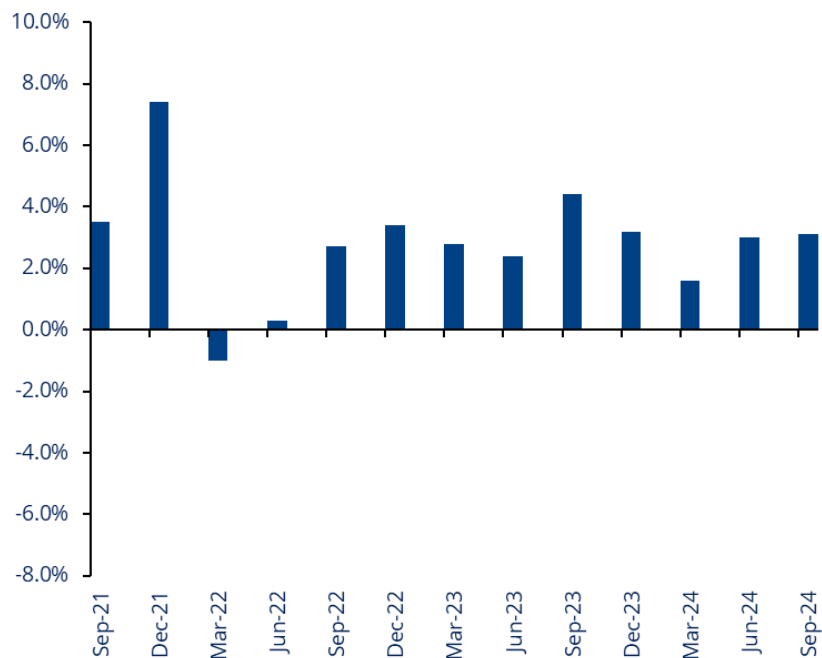
Investment Director, Empower Investments



State of the U.S. Economy

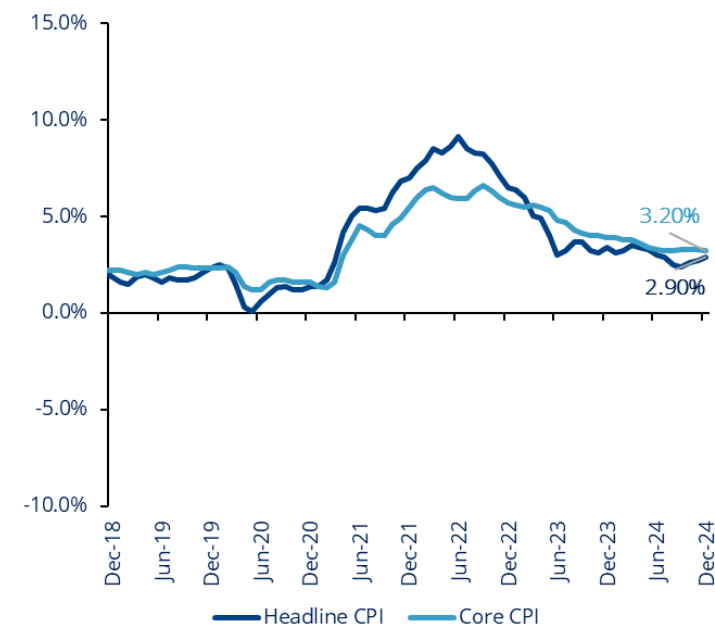
Real GDP Growth

quarter over quarter annualized, through September 2024



US Consumer Price Index

annual percent change, through December 2024



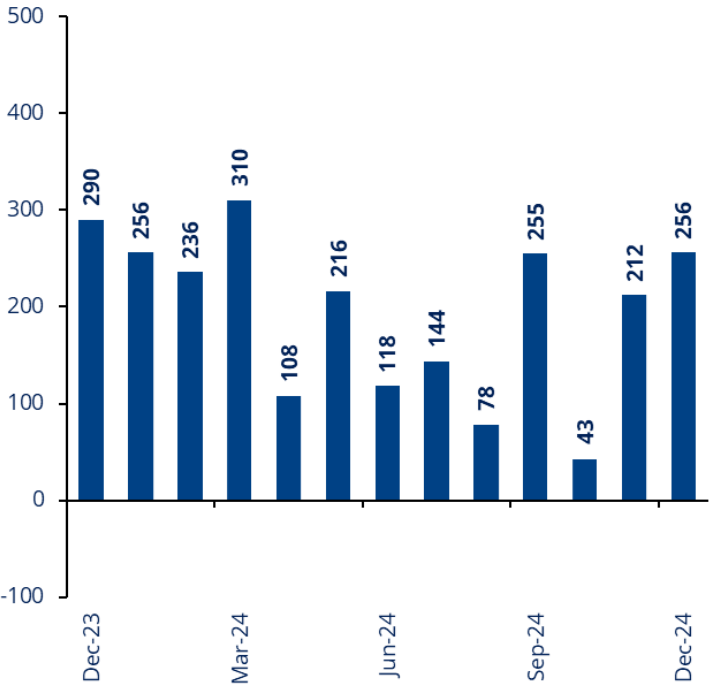
Source: Bloomberg; ECM Analysis

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.

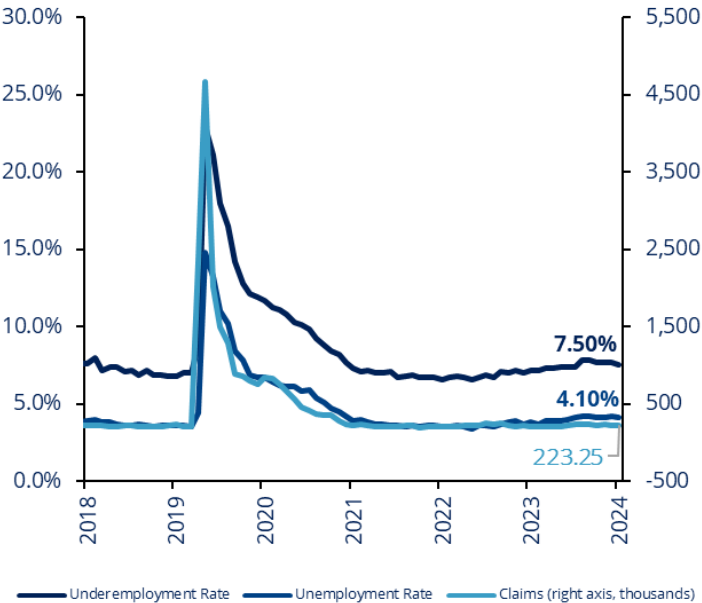
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U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through December 2024



Unemployment and Underemployment Rates and Claims
through December 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
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Equity Market Returns

(as of December 31, 2024)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2024	2023	2022	2021	2020	2019	2018
Domestic Equity														
Large Cap	S&P 500	2.4%	25.0%	25.0%	8.9%	14.5%	13.1%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%
	Russell 1000 Value	-2.0%	14.4%	14.4%	5.6%	8.7%	8.5%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%
	Russell 1000 Growth	7.1%	33.4%	33.4%	10.5%	19.0%	16.8%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%
Mid Cap	Russell Mid Cap	0.6%	15.3%	15.3%	3.8%	9.9%	9.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%
	Russell Mid Cap Value	-1.7%	13.1%	13.1%	3.9%	8.6%	8.1%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%
	Russell Mid Cap Growth	8.1%	22.1%	22.1%	4.0%	11.5%	11.5%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%
Small Cap	Russell 2000	0.3%	11.5%	11.5%	1.2%	7.4%	7.8%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%
	Russell 2000 Value	-1.1%	8.1%	8.1%	1.9%	7.3%	7.1%	8.1%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%
	Russell 2000 Growth	1.7%	15.2%	15.2%	0.2%	6.9%	8.1%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%
International Equity														
Developed Markets	MSCI EAFE	-8.1%	3.8%	3.8%	1.6%	4.7%	5.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%
	Australia	-11.4%	1.2%	1.2%	3.3%	5.5%	5.5%	1.2%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%
	Canada	-1.8%	11.9%	11.9%	4.0%	8.3%	5.6%	11.9%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%
	France	-10.3%	-5.3%	-5.3%	-0.1%	4.4%	6.2%	-5.3%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%
	Germany	-5.7%	10.2%	10.2%	1.7%	4.3%	4.1%	10.2%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%
	Japan	-3.6%	8.3%	8.3%	2.8%	4.8%	6.2%	8.3%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%
	Switzerland	-11.2%	-2.0%	-2.0%	-2.5%	4.3%	5.7%	-2.0%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%
	UK	-6.8%	7.5%	7.5%	5.3%	4.4%	3.8%	7.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%
Emerging Markets	MSCI Emerging Markets	-8.0%	7.5%	7.5%	-1.9%	1.7%	3.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%
	Brazil	-19.4%	-29.8%	-29.8%	2.1%	-6.6%	0.8%	-29.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%
	China	-7.7%	19.4%	19.4%	-6.1%	-3.4%	1.9%	19.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%
	India	-11.3%	11.2%	11.2%	7.3%	12.5%	8.7%	11.2%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%
	Indonesia	-15.6%	-12.9%	-12.9%	-1.1%	-1.9%	0.5%	-12.9%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%
	Korea	-19.2%	-23.4%	-23.4%	-12.7%	-2.5%	1.6%	-23.4%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%
	Mexico	-10.6%	-27.1%	-27.1%	0.2%	3.9%	0.3%	-27.1%	40.9%	-2.0%	22.5%	-1.9%	11.4%	-15.5%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	0.0%	-100.0%	19.0%	-12.5%	50.9%	-0.4%

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

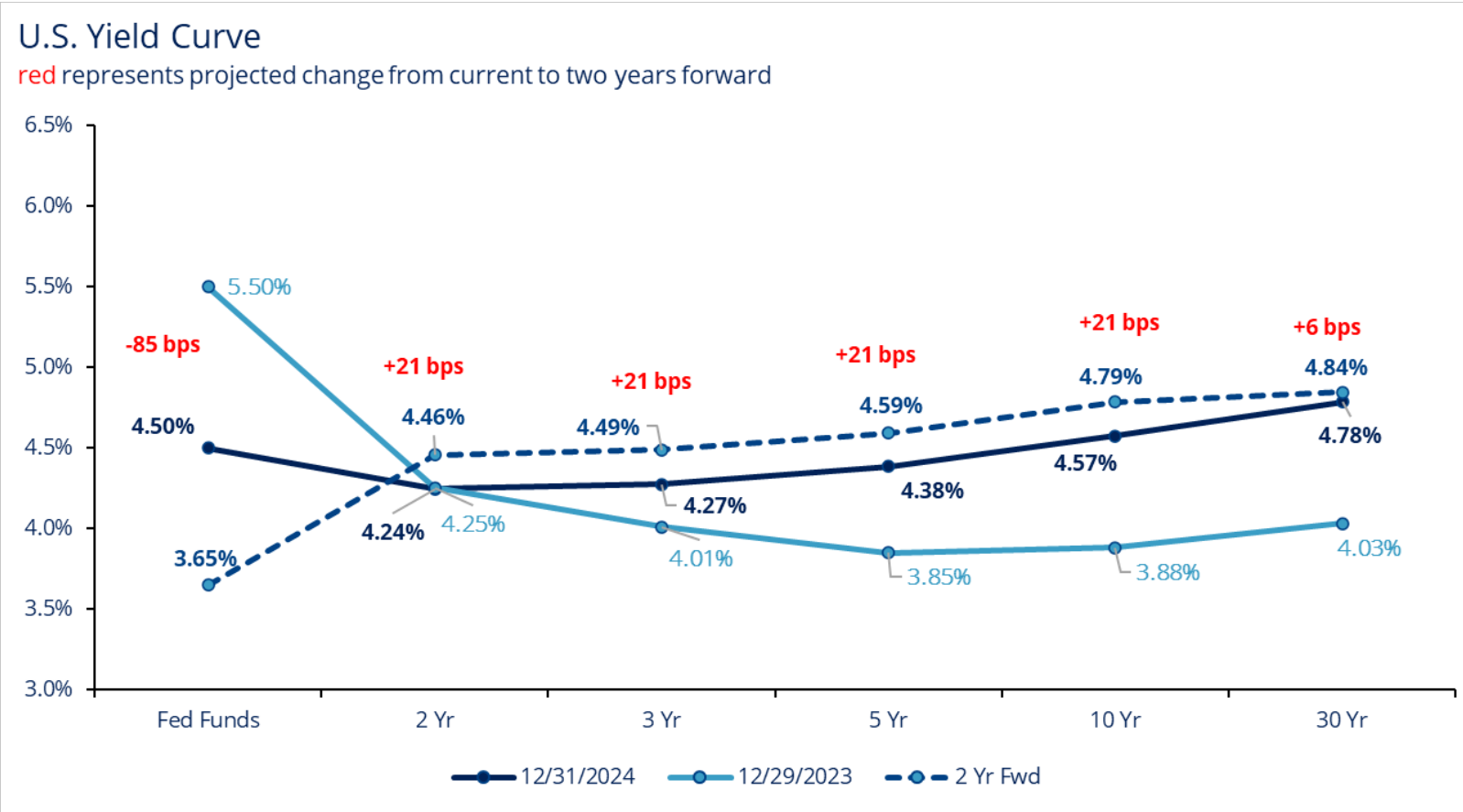
*Canada is not part of the EAFE Index

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

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Historical, Current and Forward Rates



Source: Bloomberg; ECM Analysis
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Fixed Income and Specialty Returns

(as of December 31, 2024)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2024	2023	2022	2021	2020	2019	2018
Fixed Income													
Bloomberg Barclays US Aggregate	-3.1%	1.3%	1.3%	-2.4%	-0.3%	1.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%
Bloomberg Barclays US Treasury	-3.1%	0.6%	0.6%	-2.9%	-0.7%	0.8%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%
Bloomberg Barclays US Govt/ Credit Intermediate	-1.6%	3.0%	3.0%	-0.2%	0.9%	1.7%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%
Bloomberg Barclays US Govt/ Credit Long	-7.4%	-4.2%	-4.2%	-9.2%	-3.3%	1.0%	-4.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%
Bloomberg Barclays US TIPS	-2.9%	1.8%	1.8%	-2.3%	1.9%	2.2%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%
Bloomberg Barclays US Corporate High Yield	0.2%	8.2%	8.2%	2.9%	4.2%	5.2%	8.2%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%
FISEWGBI	-5.4%	-2.9%	-2.9%	-5.8%	-3.1%	-0.6%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%
FISE Treasury Bill 3 Month	1.2%	5.4%	5.4%	4.1%	2.5%	1.8%	5.4%	5.3%	1.5%	0.0%	0.6%	2.3%	1.9%
Specialty													
Bloomberg Commodity	-0.4%	5.4%	5.4%	4.1%	6.8%	1.3%	5.4%	-7.9%	16.1%	27.1%	-3.1%	7.7%	-11.2%
DJUS Select REIT	-5.9%	8.1%	8.1%	-3.0%	3.4%	4.9%	8.1%	14.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%
FISEBPAI NAREIT Developed Ex US	-15.1%	-7.8%	-7.8%	-9.1%	-5.2%	0.4%	-7.8%	7.1%	-23.8%	8.8%	-6.5%	21.8%	-5.8%

Source: Morningstar Direct; Empower Investments Analysis Past performance is not a guarantee or prediction of future results.
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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
American Funds EuroPacific Gr R6	-7.03	5.04	-1.97	3.95	5.66	129,966	0.47
Morningstar Foreign Large Growth Avg	-6.94	5.18	-3.13	4.11	5.80	-	1.01
MSCI EAFE Index	-8.11	3.82	1.65	4.73	5.20	-	-
MSCI ACWI ex U.S.	-7.60	5.53	0.82	4.10	4.80	-	-
Blackrock EAFE Equity Index Coll F	-8.39	3.81	1.89	5.03	5.61	-	0.06
MSCI EAFE Index	-8.11	3.82	1.65	4.73	5.20	-	-
DFA US Micro Cap I	0.64	11.42	4.76	10.35	8.92	7,416	0.41
Morningstar Small Cap Blend Avg	-0.08	11.15	2.58	8.63	7.95	-	0.99
Russell 2000 Index	0.33	11.54	1.24	7.40	7.82	-	-
Blackrock Russell 2000 Index Coll M	0.34	11.55	1.33	7.47	7.95	-	0.03
Russell 2000 Index	0.33	11.54	1.24	7.40	7.82	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	-0.14	9.67	0.54	7.78	10.55	5,094	0.61
Morningstar Mid Cap Growth Avg	3.52	16.47	-0.12	9.35	10.06	-	1.06
Russell Mid Cap Growth Index	8.14	22.10	4.04	11.47	11.54	-	-
S&P Midcap 400 Index	0.34	13.93	4.87	10.34	9.68	-	-
Blackrock Midcap Equity Index Coll F	0.34	13.95	4.86	10.35	9.73	-	0.03
S&P MidCap 400 Index	0.34	13.93	4.87	10.34	9.68	-	-
Calvert US Large Cap Core Rspnb Idx R6	2.70	24.20	7.42	14.48	13.01	5,677	0.19
Morningstar Socially Resp Large Cap Avg**	0.55	19.71	5.61	12.67	11.61	-	0.89
Russell 1000 Index	2.75	24.51	8.41	14.28	12.87	-	-
Morningstar Large Cap Blend Avg	1.42	21.45	7.24	12.89	11.57	-	0.77
Fidelity Contrafund Commingled Pool CI 3	3.34	35.40	10.72	17.36	-	-	0.35
Morningstar Large Cap Growth Avg	5.39	28.96	6.74	15.42	14.02	-	0.94
Russell 1000 Growth Index	7.07	33.36	10.47	18.96	16.78	-	-
S&P 500 Index	2.41	25.02	8.94	14.53	13.10	-	-

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

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

	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	-1.82	15.07	7.33	10.56	10.06	6,272	0.44
Morningstar Large Cap Value Avg	-1.98	14.37	5.63	8.68	8.49	-	-
Russell 1000 Value Index	-1.54	14.28	6.10	9.31	8.72	-	-
Vanguard Institutional 500 Index Trust**	2.41	25.00	8.93	14.52	13.09		0.01
S&P 500 Index	2.41	25.02	8.94	14.53	13.10	-	-
Vanguard Wellington Adm	0.87	14.86	4.06	8.24	8.44	112,271	0.18
Morningstar Moderate Allocation Avg	-0.84	11.39	2.91	6.75	6.54	-	1.02
Composite 65% S&P 500 / 35% Bloomberg Aggregate	0.49	16.70	4.97	9.33	8.99	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	0.41	16.83	4.96	9.46	9.26	-	-
Vanguard Long-Term Investment-Grade Adm	-6.91	-2.70	-7.46	-2.22	1.85	14,848	0.11
Bloomberg US Long Credit A	-3.30	1.63	-2.44	0.06	2.13	-	-
Morningstar Long Term Bond	-5.46	-1.18	-6.51	-1.85	1.68	-	0.78
Dodge & Cox Income X	-3.30	2.34	-0.53	1.31	2.49	89,831	0.33
Morningstar Interim Core-Plus Bond Avg	-2.76	2.37	-1.92	0.19	1.63	-	-
Bloomberg US Aggregate Bond Index	-3.06	1.25	-2.41	-0.33	1.35	-	-
Blackrock US Debt Index Fund Coll W	-3.04	1.38	-2.34	-0.28	1.42	-	0.03
Bloomberg US Aggregate Bond Index	-3.06	1.25	-2.41	-0.33	1.35	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.17	5.24	3.92	2.43	1.71	86,512	0.09
Morningstar Taxable Money Mkt Avg	1.09	4.88	3.64	2.23	1.50	-	0.41
U.S. Treasury 90-Day T-Bill	1.08	4.97	4.01	2.47	1.76	-	-
iMoney Net Average Treasury MM	1.09	4.89	3.60	2.20	1.43	-	-
Stable Value Fund	0.75	2.90	2.42	2.25	2.17	-	0.27
5 Yr. Constant Maturity Treasury Yield	1.03	4.13	3.73	2.51	2.20	-	-

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

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Target Date Performance

12/31/2024

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target RetireTrust Plus Income	-1.56	6.64	1.01	3.62	4.25	21,746	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	-2.09	6.54	1.45	3.62	4.14	-	-	-	-	-	-	-
Composite Returns*	-2.63	5.23	-0.23	2.51	3.41	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	-1.58	7.81	1.38	4.81	5.66	29,553	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	-1.91	8.09	1.91	4.88	5.52	-	-	-	-	-	-	-
Composite Returns*	-2.40	7.01	0.64	3.72	4.31	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	-1.63	9.50	1.99	5.75	6.43	72,887	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	-2.00	8.44	2.10	5.55	6.14	-	-	-	-	-	-	-
Composite Returns*	-2.33	8.62	1.50	4.90	5.19	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	-1.68	10.67	2.50	6.52	7.02	105,273	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	-1.94	9.90	2.77	6.46	6.87	-	-	-	-	-	-	-
Composite Returns*	-2.21	9.74	2.06	5.68	5.77	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	-1.62	11.76	3.03	7.29	7.61	114,351	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	-1.93	11.38	3.37	7.44	7.60	-	-	-	-	-	-	-
Composite Returns*	-2.14	10.66	2.54	6.34	6.26	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	-1.56	12.84	3.54	8.03	8.17	106,152	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	-1.77	12.87	4.04	8.27	8.19	-	-	-	-	-	-	-
Composite Returns*	-2.03	11.78	3.10	7.12	6.84	-	-	-	-	-	-	-

*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	-1.51	13.86	4.02	8.78	8.64	107,018	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	-1.89	13.58	4.43	8.75	8.54	-	-	-	-	-	-	-
Composite Returns*	-1.96	12.69	3.58	7.77	7.33	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	-1.48	14.68	4.42	9.11	8.80	97,846	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-1.67	14.30	4.72	9.06	8.77	-	-	-	-	-	-	-
Composite Returns*	-1.85	13.34	3.88	8.20	7.65	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	-1.50	14.67	4.42	9.10	8.79	72,232	0.06	3	53	35	9	0
S&P Target Date 2055 TR USD	-1.75	14.32	4.74	9.11	8.84	-	-	-	-	-	-	-
Composite Returns*	-1.85	13.34	3.88	8.20	7.65	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	-1.51	14.66	4.43	9.12	8.81	40,645	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-1.70	14.44	4.80	9.14	8.91	-	-	-	-	-	-	-
Composite Returns*	-1.85	13.34	3.88	8.20	7.65	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	-1.51	14.65	4.43	9.11	-	13,691	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-1.59	14.83	4.97	9.27	-	-	-	-	-	-	-	-
Composite Returns*	-1.85	13.34	3.88	8.20	7.65	-	-	-	-	-	-	-

*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

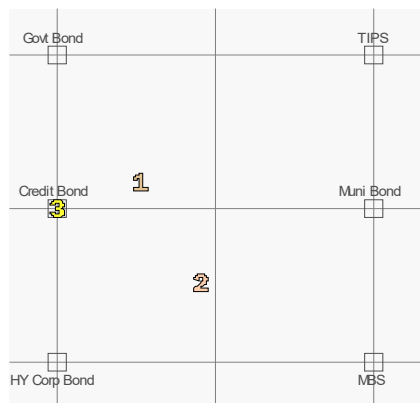
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Style Analysis (5Yr)

12/31/2024

Asset Class: Fixed Income

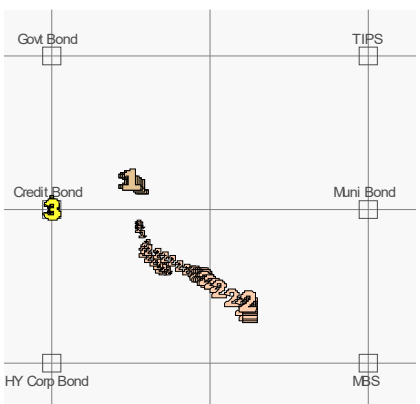
AVERAGE STYLE (5-Year)



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	2.78	0.67	30.13	42.81	0.26	25.52	0.48	0.13	
BBgBarc US Aggregate Bond Index	2.08	0.98	29.13	42.57	0.17	26.61	0.46	0.08	
2 Dodge & Cox Income X	19.77	9.30	36.68	3.00	9.86	38.68	0.91	1.56	
BBgBarc US Aggregate Bond Index	2.08	0.98	29.13	42.57	0.17	26.61	0.46	0.08	
3 Vanguard Long-Term Investment-Grade Adm	1.63	0.00	99.64	0.36	0.00	0.00	0.00	0.00	
BBgBarc US Credit A+ Long TR USD	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	

STYLE DRIFT (5-Year)



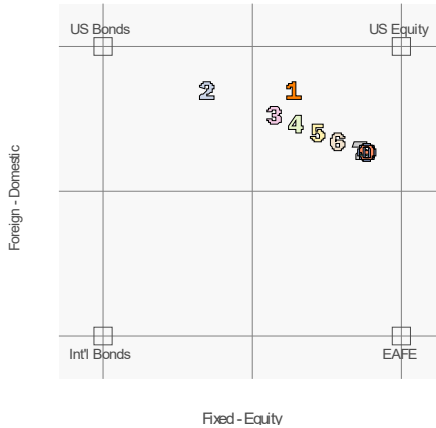
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Style Analysis (5Yr)

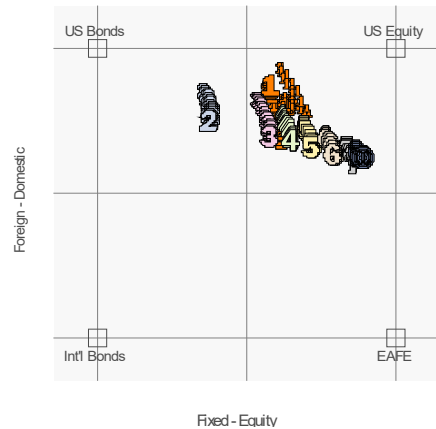
12/31/2024

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 S&P 500 Index	13.84 3.29	9.80 2.61	24.79 0.78	7.74 0.76	5.96 0.09	51.71 95.76	
2 Vanguard Target Retire Inc Trust I S&P Target Date Retirement Income	6.47 5.69	16.44 21.00	49.33 45.68	5.40 2.13	7.29 10.34	21.54 20.85	
3 Vanguard Target Retire 2025 Trust I S&P Target Date 2025	9.68 9.23	5.33 15.86	34.53 28.62	5.87 3.19	16.73 17.95	37.55 34.39	
4 Vanguard Target Retire 2030 Trust I S&P Target Date 2030	9.35 10.14	3.03 12.99	28.20 20.49	6.24 4.19	19.70 21.47	42.83 40.88	
5 Vanguard Target Retire 2035 Trust I S&P Target Date 2035	9.78 10.93	2.75 9.93	20.75 12.17	6.63 4.54	22.37 26.02	47.49 47.34	
6 Vanguard Target Retire 2040 Trust I S&P Target Date 2040	10.28 8.32	2.44 7.40	13.42 6.51	6.94 4.49	25.14 29.36	52.05 52.24	
7 Vanguard Target Retire 2045 Trust I S&P Target Date 2045	9.92 6.68	2.03 5.98	6.30 2.61	7.17 4.39	27.97 31.87	56.53 55.16	
8 Vanguard Target Retire 2050 Trust I S&P Target Date 2050	8.73 5.94	1.44 5.24	4.75 1.36	6.70 3.88	29.07 32.79	58.04 56.73	
9 Vanguard Target Retire 2055 Trust I S&P Target Date 2055	8.76 5.81	1.48 4.91	4.72 1.06	6.74 3.81	29.14 33.29	57.92 56.93	
10 Vanguard Target Retire 2060 Trust I S&P Target Date 2060	8.70 6.02	1.55 4.70	4.63 1.04	6.72 3.93	29.11 33.17	57.98 57.16	

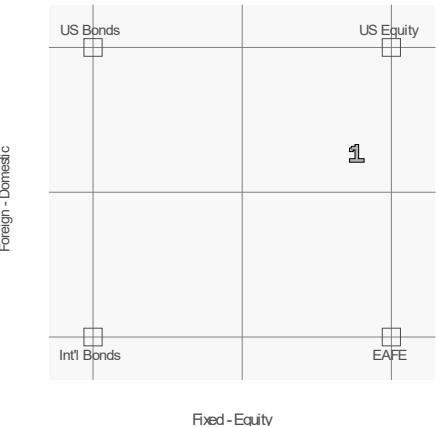
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Style Analysis (5Yr)

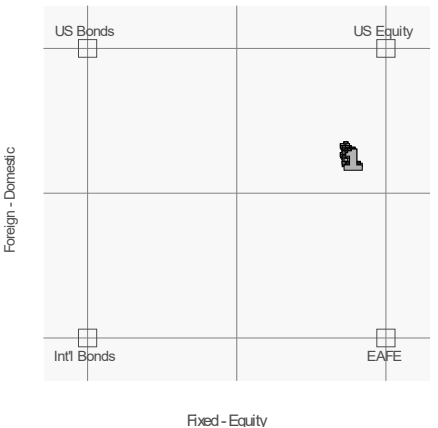
12/31/2024

Asset Class: Balanced

AVERAGE STYLE (5-Year)



STYLE DRIFT (5-Year)



Balanced

1 Vanguard Target Retire 2065 Trust I
S&P Target Date 2065+

Style
Drift

Cash

US
Bonds

Int'l
Bonds

EAFE

US
Equity

Style
Exposure

8.80
5.79

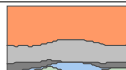
1.56
4.72

4.81
1.11

6.47
3.68

29.38
32.69

57.77
57.80



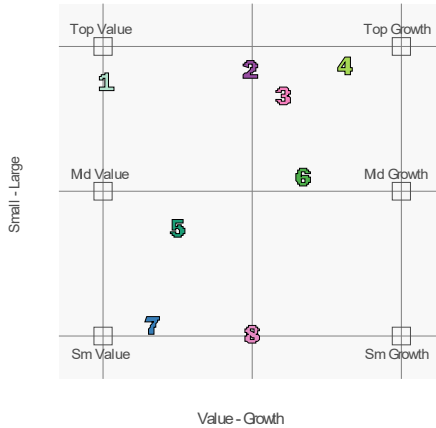
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Style Analysis (5Yr)

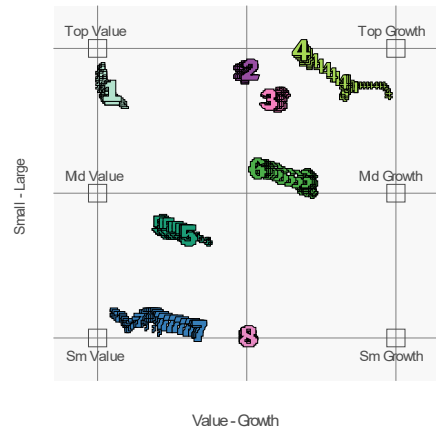
12/31/2024

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	13.66 0.82	3.75 0.02	75.22 65.68	0.82 0.00	17.44 34.03	0.02 0.01	2.56 0.08	0.20 0.18	
2 Vanguard Institutional Index Instl PI S&P 500 Index	3.92 3.91	0.84 0.85	35.78 35.79	47.87 47.86	14.21 14.20	1.30 1.30	0.00 0.00	0.00 0.00	
3 Calvert US Large Cap Core Rspnb Idx R6 S&P 500 Index	9.33 3.91	1.21 0.85	21.15 35.79	45.72 47.86	17.24 14.20	13.25 1.30	1.00 0.00	0.44 0.00	
4 Fidelity Contrafund Commingled PI F Russell 1000 Growth Index	16.51 3.48	5.45 0.09	13.65 0.03	69.11 83.40	3.93 0.44	7.84 15.81	0.00 0.06	0.02 0.17	
5 BlackRock Mid-Cap Equity Index F S&P 400 Index	19.93 19.88	0.77 0.75	0.41 0.33	0.04 0.04	64.03 64.09	9.22 9.24	10.22 10.25	15.31 15.30	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index	17.92 0.00	3.61 0.00	1.97 0.00	9.85 0.00	29.28 0.00	52.52 100.00	0.12 0.00	2.66 0.00	
7 DFA US Micro Cap I Russell 2000 Index	14.64 1.49	4.70 0.01	0.37 0.01	0.16 0.10	3.12 0.27	1.96 0.02	76.49 49.56	13.19 50.03	
8 BlackRock Russell 2000 Index T Russell 2000 Index	1.40 1.49	0.00 0.01	0.00 0.01	0.12 0.10	0.30 0.27	0.08 0.02	49.46 49.56	50.04 50.03	

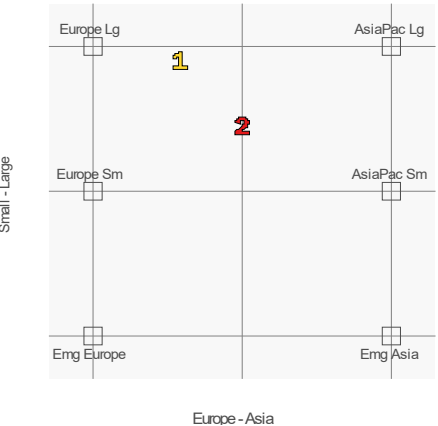
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Style Analysis (5Yr)

12/31/2024

Asset Class: International

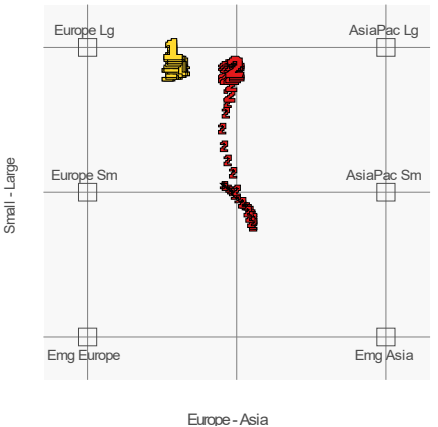
AVERAGE STYLE (5-Year)



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	9.87 4.20	2.25 2.45	65.71 64.50	2.68 1.04	26.14 31.25	0.00 0.29	0.77 0.17	2.44 0.29	
2 American Funds Europacific Growth R6 MSCI ACWI ex USA GDP NR USD	33.54 13.74	0.73 0.02	34.01 30.40	14.15 7.37	28.29 4.66	6.12 1.03	1.73 4.30	14.97 52.22	

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

12/31/2024

Group/Investment	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021
	% 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	60	46	46	46	43	59	57	69	42	45	41	30	30	63	58	46
DFA US Micro Cap I	84	82	77	79	93	94	93	88	83	86	83	68	45	28	32	40
Dodge & Cox Income	92	95	92	93	90	88	89	87	92	88	90	80	69	74	79	82
Fidelity Contrafund Commingled PI 3	91	94	91	94	74	64	55	50	58	62	48	55	35	9	7	11
JP Morgan US Value R6	68	70	68	67	74	71	78	71	87	89	87	81	78	84	81	77
T. Rowe Price Instl Mid-Cap Equity Gr	55	66	69	69	72	64	59	58	34	25	33	20	24	39	34	37
Vanguard Long-Term Inv-Grade Adm	27	39	37	39	36	28	28	31	58	49	50	46	42	50	49	54
Vanguard Target Retire Trust Plus 2020	64	62	59	53	57	52	48	51	35	36	41	34	47	55	58	61
Vanguard Target Retire Trust Plus 2025	90	85	81	83	75	72	69	65	61	60	64	68	69	72	73	77
Vanguard Target Retire Trust Plus 2030	83	83	80	74	74	64	60	55	33	36	41	46	50	62	64	62
Vanguard Target Retire Trust Plus 2035	85	78	74	67	64	53	47	47	52	57	58	55	54	63	67	60
Vanguard Target Retire Trust Plus 2040	74	61	57	51	50	42	39	43	40	44	48	38	42	54	62	56
Vanguard Target Retire Trust Plus 2045	77	60	60	57	62	62	58	58	66	70	76	68	57	66	67	70
Vanguard Target Retire Trust Plus 2050	84	69	69	66	67	60	56	56	53	53	53	49	42	49	59	52
Vanguard Target Retire Trust Plus 2055	77	66	66	64	63	55	52	46	68	69	75	65	41	63	64	59
Vanguard Target Retire Trust Plus 2060	77	64	64	58	61	46	49	42	50	48	48	41	28	45	49	41
Vanguard Target Retire Trust Plus 2065	72	64	60	58	59	48	45	37	50	43	45	32	26	90	90	52
Vanguard Target Retire Trust Plus Income	67	55	62	57	62	55	52	50	69	75	73	60	56	69	66	71
Vanguard Wellington™ Adm	76	77	84	84	85	77	81	70	77	69	81	79	82	87	84	77



1st Quartile



2nd Quartile



3rd Quartile



4th Quartile

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



3-Year Percentile Ranks – Passively Managed Funds

12/31/2024

Group/Investment	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021
	% 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	78	80	86	81	81	80	79	69	54	56	61	58	57	53	56	57
Blackrock Mid Cap Eq Idx Fund CF	68	60	63	66	66	83	79	83	75	72	68	60	60	60	62	60
BlackRock Russell 2000® Index F	28	19	13	14	14	16	17	18	41	27	39	54	69	80	84	88
Blackrock US Debt Idx Fund CF	58	60	61	62	62	56	51	33	59	65	60	55	59	59	63	70
Calvert US Lrg Cap Core Rspnb Idx I	43	35	41	25	25	24	37	48	84	81	92	94	94	97	97	99
Vanguard Instl 500 Index Trust	79	79	80	74	74	69	74	71	78	80	82	77	73	74	76	78

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

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

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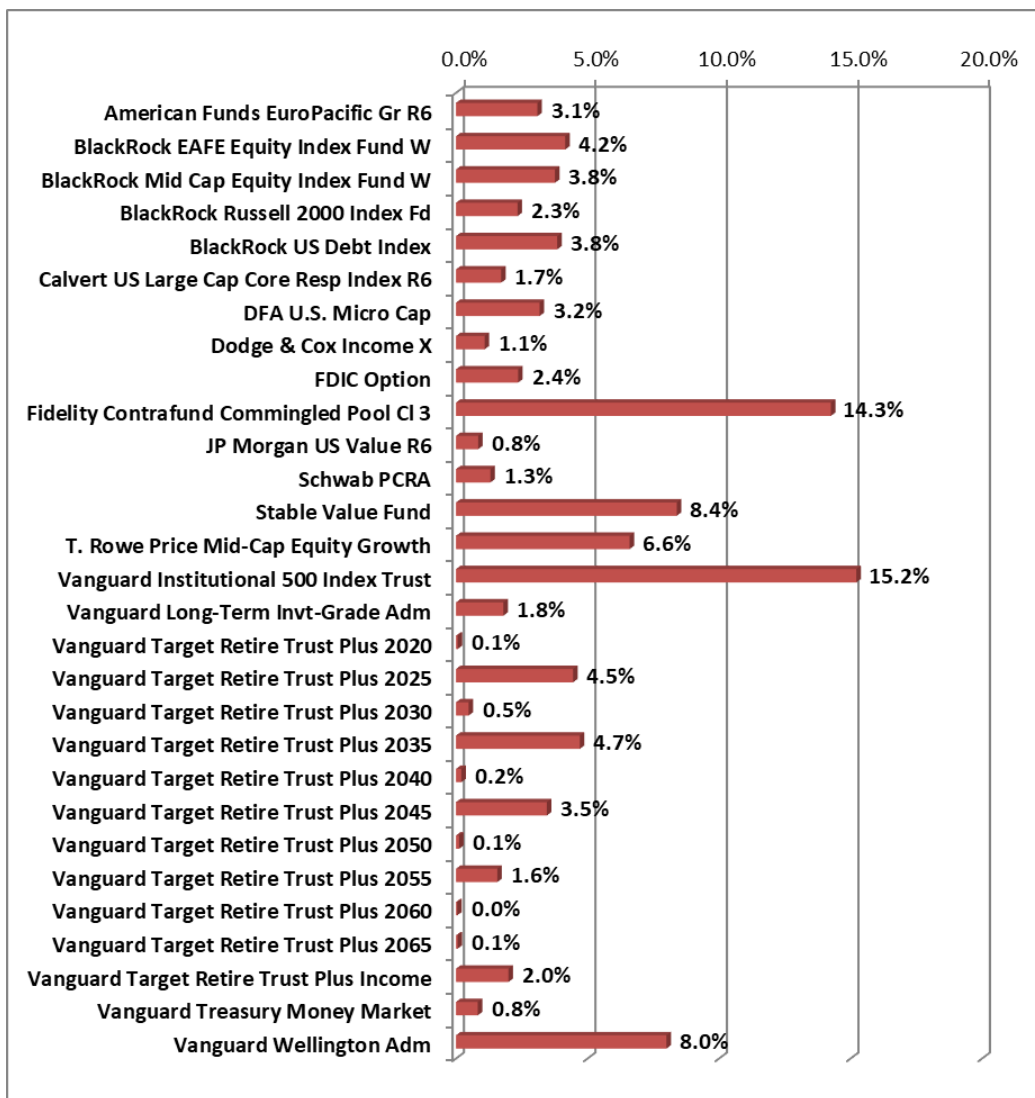


Asset Summary

12/31/2024

	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$129,965,767,632	\$236,687,530	0.18%	3.10%	29,553	42.03%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$71,860,206,922	\$317,757,176	0.44%	4.16%	27,240	38.74%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$11,521,334,293	\$287,854,804	2.50%	3.76%	28,722	40.84%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$17,265,664,386	\$178,971,597	1.04%	2.34%	27,070	38.49%
BlackRock US Debt Index M	2/1/2001	\$10,660,977,681	\$294,376,872	2.76%	3.85%	25,381	36.09%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$6,240,228,904	\$131,314,624	2.10%	1.72%	19,696	28.01%
DFA U.S. Micro Cap	2/1/1997	\$7,415,847,404	\$243,178,945	3.28%	3.18%	18,448	26.23%
Dodge & Cox Income X	9/20/2019	\$89,831,247,533	\$83,440,451	0.09%	1.09%	14,462	20.57%
FDIC Option	12/31/1996	N/A	\$180,650,255	N/A	2.36%	7,554	10.74%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$152,996,375,236	\$1,090,244,273	0.71%	14.26%	32,485	46.19%
JP Morgan US Value R6	1/6/2022	\$6,272,376,609	\$64,632,323	1.03%	0.85%	23,694	33.69%
Schwab PCRA	2/17/2000	N/A	\$100,011,875	N/A	1.31%	1,203	1.71%
Stable Value Fund	9/1/1996	N/A	\$641,942,481	N/A	8.40%	26,152	37.19%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$5,093,908,899	\$504,963,012	9.91%	6.60%	20,307	28.88%
Vanguard Institutional 500 Index Trust	9/9/1990	\$183,489,581,664	\$1,164,124,153	0.63%	15.22%	34,898	49.63%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$14,848,239,326	\$137,829,278	0.93%	1.80%	23,676	33.67%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$29,552,964,707	\$5,007,523	0.02%	0.07%	89	0.13%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$72,886,725,911	\$340,619,904	0.47%	4.45%	5,211	7.41%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$105,273,405,573	\$36,790,463	0.03%	0.48%	539	0.77%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$114,350,842,234	\$360,016,469	0.31%	4.71%	6,965	9.90%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$106,151,661,515	\$15,810,580	0.01%	0.21%	631	0.90%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$107,017,590,993	\$264,170,174	0.25%	3.45%	7,135	10.15%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$97,846,059,769	\$9,006,631	0.01%	0.12%	668	0.95%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$72,232,374,502	\$120,207,212	0.17%	1.57%	5,403	7.68%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$40,645,082,805	\$3,657,187	0.01%	0.05%	525	0.75%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$13,691,445,009	\$4,918,187	0.04%	0.06%	264	0.38%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$21,745,625,527	\$152,611,059	0.70%	2.00%	3,526	5.01%
Vanguard Treasury Money Market	10/1/1993	\$86,512,415,791	\$63,584,903	0.07%	0.83%	5,743	8.17%
Vanguard Wellington Adm	10/26/2001	\$112,270,619,756	<u>\$611,935,145</u>	0.55%	8.00%	32,411	46.09%

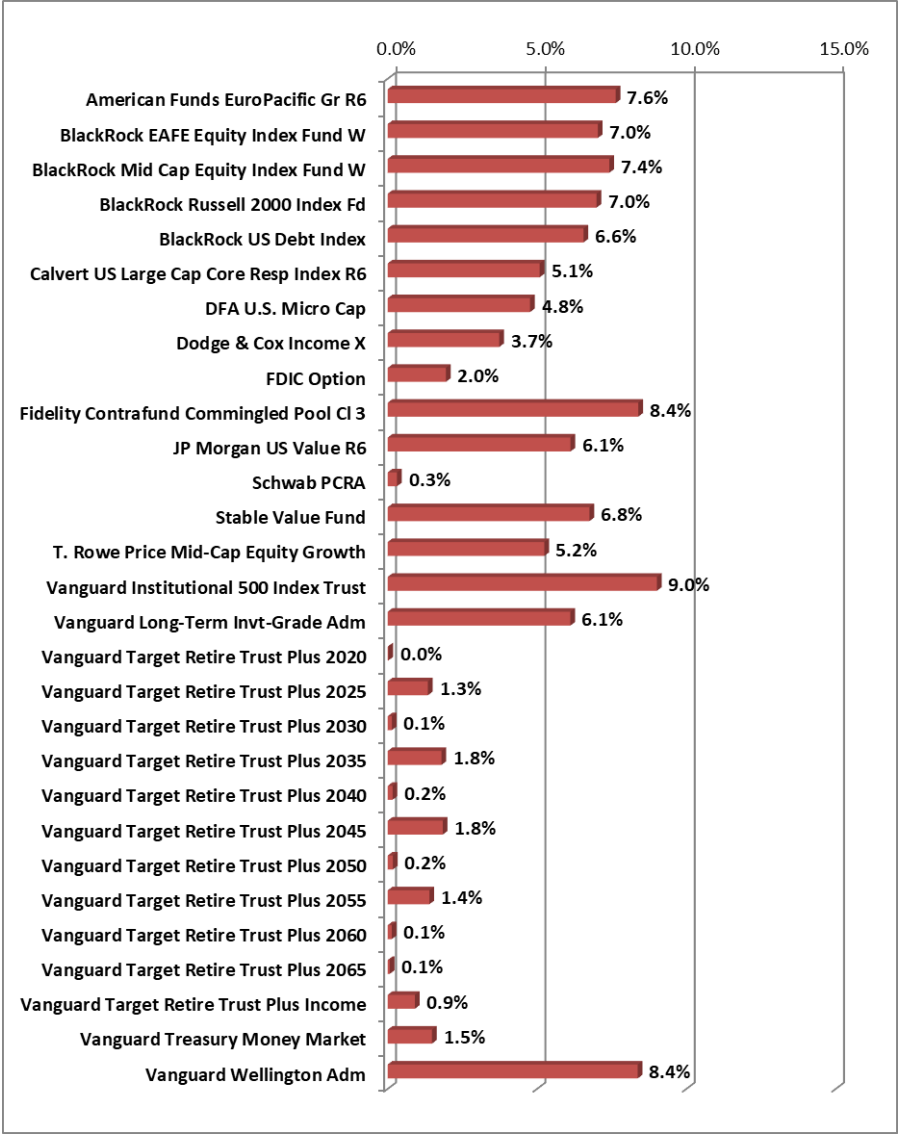




Total WDC Assets

\$7,646,315,085

Domestic Equity	\$3,665,283,731	48%
Intl Equity	\$554,444,705	7%
Balanced Funds	\$611,935,145	8%
Target Date Funds	\$1,312,815,389	17%
Fixed Income	\$515,646,601	7%
Cash Equiv.	\$886,177,639	12%
Self-Directed Brok.	\$100,011,875	1%



Total WDC Participants
70,322



Expense Summary

12/31/2024

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	0.38%	
DFA U.S. Micro Cap	0.41%	\$4.10
Cat: Small Blend	0.99%	
Blackrock Russell 2000 Index Fd	0.03%	\$0.30
Cat: Small Cap Blend Index	0.38%	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61%	\$6.10
Cat: Mid Growth	1.06%	
Blackrock Mid Cap Equity Index Fund W	0.03%	\$0.30
Cat: Mid Cap Blend Index	0.37%	
Calvert US Large Cap Core Rspnb Idx R6	0.19%	\$1.90
Cat: Socially Resp Large Cap	0.89%	
Fidelity Contrafund Commingled Pool CI 3	0.35%	\$3.50
Cat: Large Growth	0.94%	
Vanguard Institutional 500 Index Trust	0.01%	\$0.10
Cat: Large Cap Blend Index	0.38%	
JP Morgan US Value R6	0.44%	\$4.40
Cat: Large Value	0.88%	
Vanguard Wellington Adm	0.18%	\$1.80
Cat: Moderate Allocation	1.02%	
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	0.76%	
Stable Value Fund	0.27%	\$2.70
Cat: Interm. Stable Value	0.51%	

Name	Expense Ratio	Annual Expense per \$1000
Blackrock US Debt Index	0.03%	\$0.30
Cat: Intermediate Bond Index	0.23%	
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	0.59%	
Vanguard Target Retire Trust Plus 2025	0.06%	\$0.60
Cat: Target Date 2025	0.66%	
Vanguard Target Retire Trust Plus 2030	0.06%	\$0.60
Cat: Target Date 2030	0.67%	
Vanguard Target Retire Trust Plus 2035	0.06%	\$0.60
Cat: Target Date 2035	0.67%	
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	0.69%	
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+	0.67%	

Asset-Weighted Average Expense Ratio: 0.19%



EMPOWER
INVESTMENTS™

The background of the slide features a bokeh effect with numerous out-of-focus circles in shades of blue and purple, creating a soft, abstract pattern.

Questions?

Investment Option Provider Presentation: Fidelity Contrafund

Item 5 – Deferred Compensation Board

Ron Henry, Vice President, Relationship Manager

Mike Hickey, Institutional Portfolio Manager

Fidelity Institutional



Informational Item Only

- No Board action required.

Fidelity® Contrafund® Commingled Pool

January 2025

Presentation to: Wisconsin Department of Employee Trust Funds

Will Danoff
Portfolio Manager

Mike Hickey, CFA
Institutional Portfolio Manager

Ron Henry
Vice President, Relationship Manager

Not FDIC Insured • May Lose Value • No Bank Guarantee

Fidelity Contrafund Commingled Pool is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans and is managed by Fidelity Management Trust Company, a Massachusetts limited purpose trust company. It is not a mutual fund.
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Table of Contents

1. Background and Overview
2. Investment Philosophy and Process
3. Portfolio Construction
4. Portfolio Characteristics and Performance
5. Appendix
 - A. Portfolio Manager Profiles
 - B. GIPS Composite Performance Data
 - C. Important Information

See "Important Information" for a discussion of performance data, some of the principal risks related to any of the investment strategies referred to in this presentation, professional designations and how they are obtained, and other information related to this presentation.

Background and Overview

Strategy Overview

Fidelity Contrafund Commingled Pool



Investment objective is to provide capital appreciation over a market cycle relative to the S&P 500® Index, through the active management of equities with a focus on companies having strong long-term growth prospects.



Investment philosophy is to capitalize on the strength of Fidelity's internal research by selecting those stocks whose value the manager believes is not fully recognized by the public.



The Portfolio may invest in domestic and foreign issuers in either "growth" or "value" stocks or both.

Strategy Process

Fidelity Contrafund Commingled Pool



Diversified domestic equity pool with a large-growth bias



Seeks firms poised for durable multiyear earnings growth that have superior business models and are overseen by stewards of shareholder capital



Emphasizes firms with high returns on capital, solid free cash flow generation, prudently managed balance sheets, and less economic sensitivity



Leverages Fidelity's global equity research platform and deep network to identify investment opportunities

Investment Philosophy and Process

Investment Philosophy



Stock prices follow earnings; companies that are growing the fastest tend to outperform



Strong fundamental research is key to identifying which companies are the “best of breed” and poised for durable multiyear earnings growth

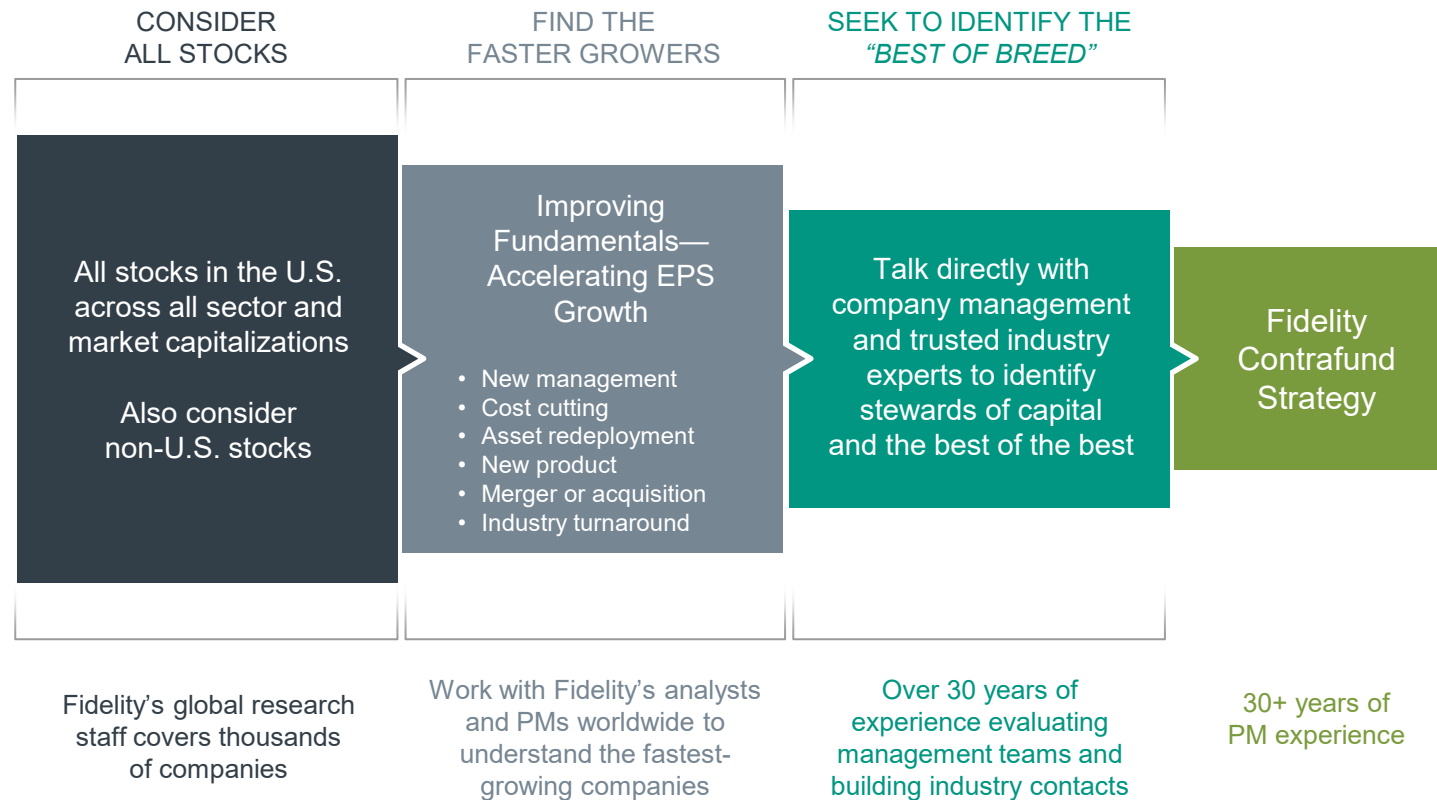


Continuous upgrading



Cast a wide net—learn from every meeting

Investment Process



Portfolio Construction

Fidelity's 24-Hour Company Access



For illustrative purposes only. Not intended to represent holdings of any Fidelity portfolio.
Not an offer or recommendation to buy or sell any securities.
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Buy-and-Sell Discipline

1 Buy Discipline

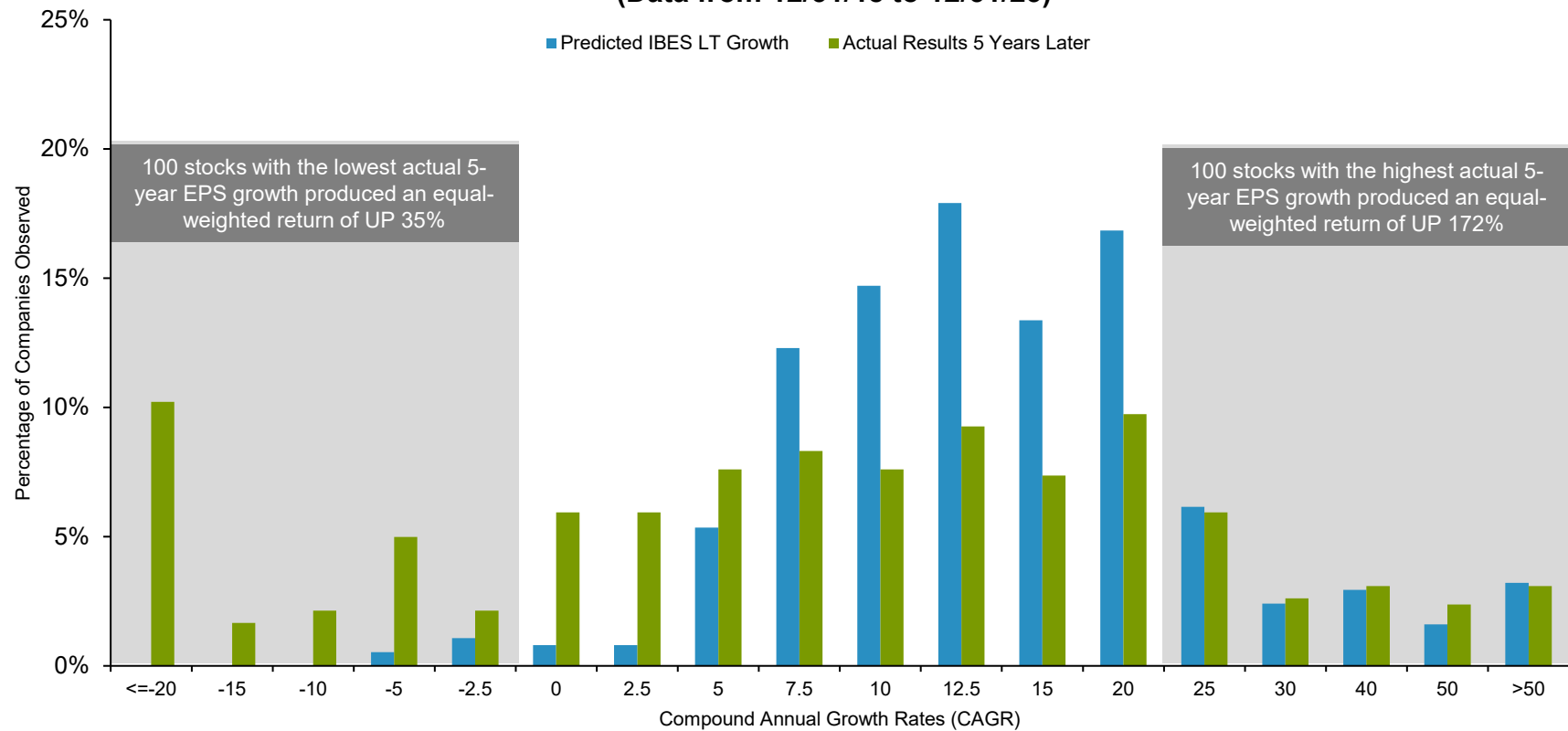
- Identify stocks poised for durable, above-average rates of earnings growth
- Seeks “Best of breed” qualities and sustainable competitive advantage
- Superior management teams that are good allocators of shareholder capital
- New growth companies with a positive 3–5 year runway

2 Sell Discipline

- Deteriorating fundamentals
- Increased competition
- Extreme valuation
- More attractive opportunities become available

Earnings Matter

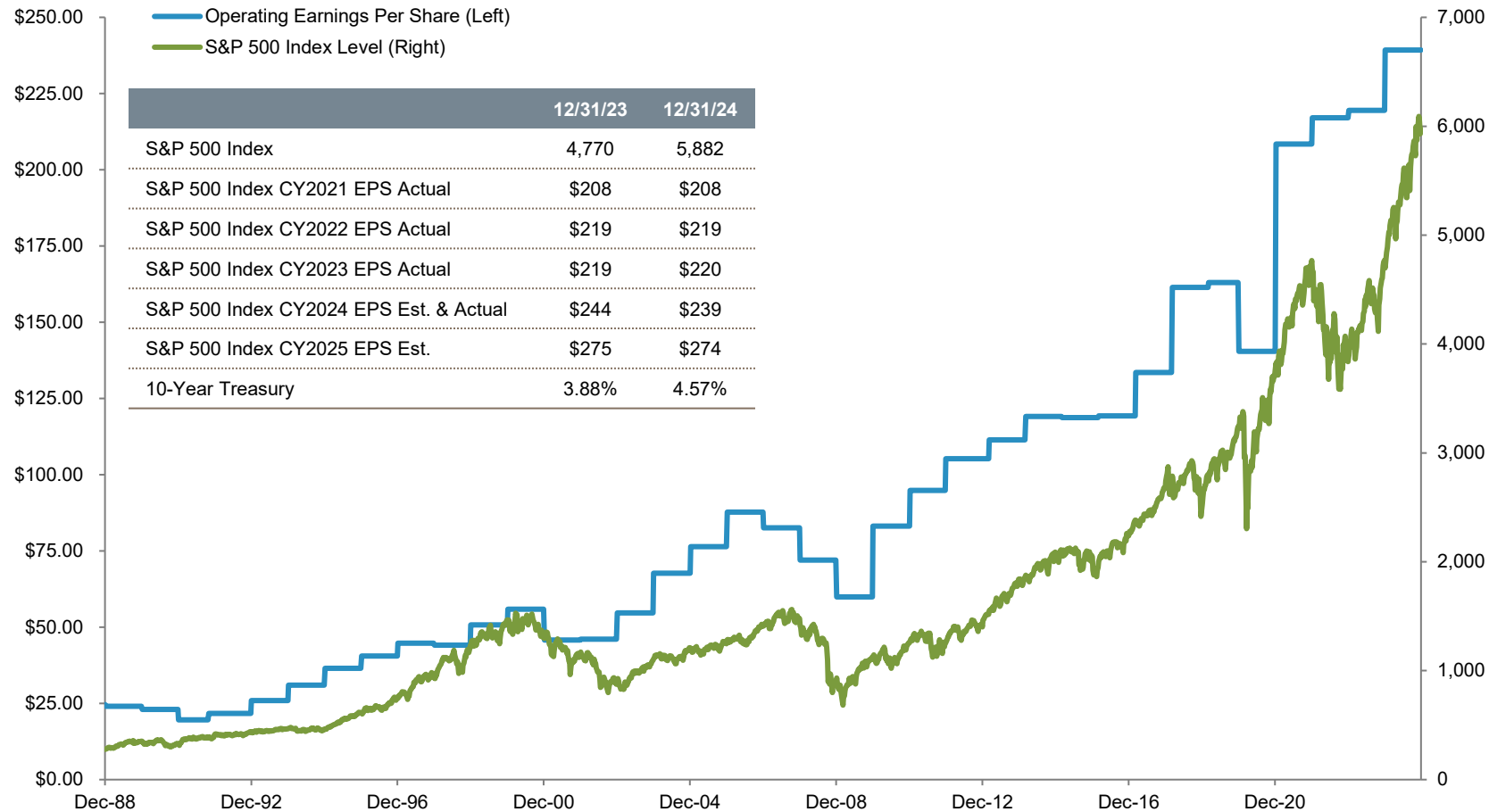
THE S&P 500®—STREET EPS GROWTH FORECASTS
IBES Estimates from 5 years ago versus actual results
(Data from 12/31/18 to 12/31/23)



Past performance is no guarantee of future results.
Note: The universe of stocks had a cumulative, equal-weighted return of UP 102% in this time period.
The rank order correlation between street estimated growth and total return is 25%.
The rank order correlation between actual growth and total return is 50%.
IBES—Institutional Brokers' Estimate System.
Source: Fidelity Investments and FactSet.
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Stocks Follow Earnings



Past performance is no guarantee of future results. It is not possible to invest directly in an index. All market indices are unmanaged. Index performance is not meant to represent that of any Fidelity mutual fund.

Note: The 2008 operating earnings per share of \$65 excludes the asset write-downs from financial companies. The earnings per share for 2008 would be \$52 with the inclusion of these write-downs.

See the Glossary at the end of this presentation for more information on any terms.

Source: FactSet, as of 12/31/24.

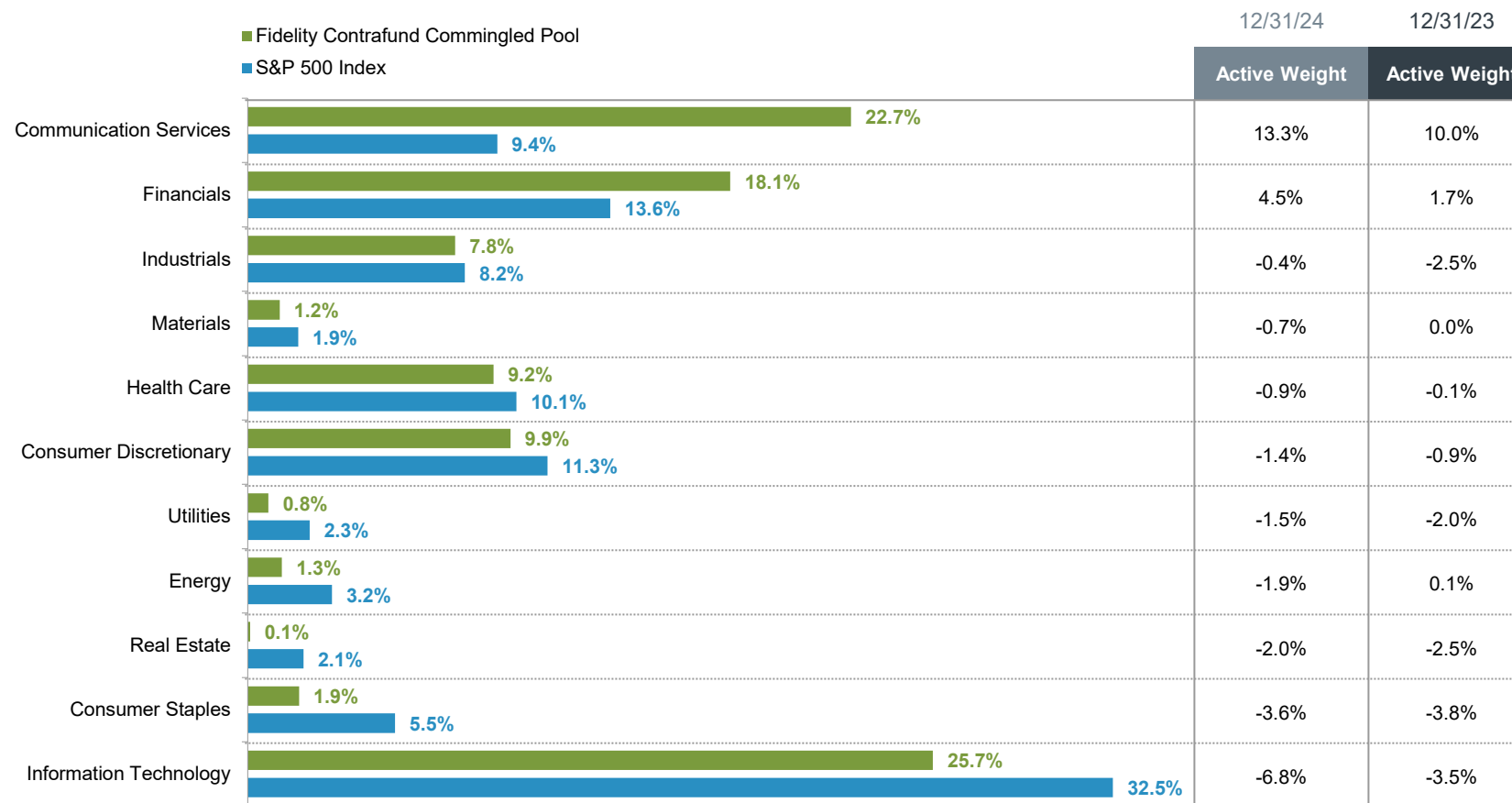
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Portfolio Characteristics and Performance

Fidelity Contrafund Commingled Pool

Sector Weights

As of December 31, 2024



Fidelity Contrafund Commingled Pool

Top 10 Holdings

As of December 31, 2024

As of 12/31/24	Sector
Meta Platforms, Inc. Class A	Communication Services
NVIDIA Corp.	Information Technology
Berkshire Hathaway, Inc. Class A	Financials
Amazon.com, Inc.	Consumer Discretionary
Microsoft Corp.	Information Technology
Apple, Inc.	Information Technology
Eli Lilly & Co.	Health Care
Alphabet, Inc. Class A	Communication Services
Netflix, Inc.	Communication Services
Alphabet, Inc. Class C	Communication Services
Top 10 Holdings as % of Net Assets: 55.0%	
Total Number of Holdings: 387	
Foreign Holdings: 6.1%	

As of 12/31/23	Sector
Meta Platforms, Inc. Class A	Communication Services
Berkshire Hathaway, Inc. Class A	Financials
Microsoft Corp.	Information Technology
Amazon.com, Inc.	Consumer Discretionary
Apple, Inc.	Information Technology
NVIDIA Corp.	Information Technology
UnitedHealth Group, Inc.	Health Care
Eli Lilly & Co.	Health Care
Alphabet, Inc. Class A	Communication Services
Alphabet, Inc. Class C	Communication Services
Top 10 Holdings as % of Net Assets: 50.9%	
Total Number of Holdings: 348	
Foreign Holdings: 5.2%	

Not representative of manager's entire portfolio or all recommendations. Not a recommendation or offer to buy or sell securities. Holdings do not include money market investments or futures contracts.
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Fidelity Contrafund Commingled Pool

Active Weights

As of December 31, 2024

Five Largest Active Overweights		
Security Name	Sector	Active Weight
Meta Platforms, Inc. Class A	Communication Services	11.62
Berkshire Hathaway, Inc.	Financials	5.85
NVIDIA Corp.	Information Technology	2.21
Netflix, Inc.	Communication Services	1.79
Amphenol Corp. Class A	Information Technology	1.78

Five Largest Active Underweights		
Security Name	Sector	Active Weight
Apple, Inc.	Information Technology	-3.71
Tesla, Inc.	Consumer Discretionary	-2.08
Microsoft Corp.	Information Technology	-1.44
Broadcom, Inc.	Information Technology	-0.96
The Home Depot, Inc.	Consumer Discretionary	-0.78

Not representative of manager's entire portfolio or all recommendations. Not a recommendation or offer to buy or sell securities.
 Benchmark is S&P 500 Index.
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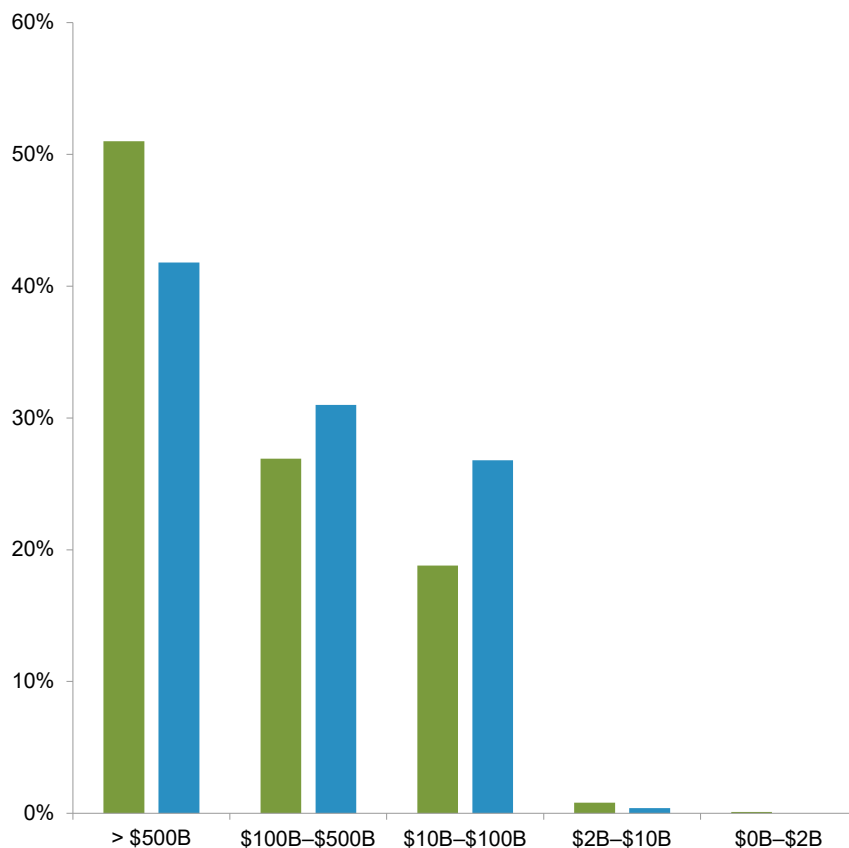
Fidelity Contrafund Commingled Pool

Portfolio Characteristics

As of December 31, 2024

MARKET CAPITALIZATION

■ Fidelity Contrafund Commingled Pool
■ S&P 500 Index



Portfolio Facts	Fidelity Contrafund Commingled Pool	S&P 500 Index
Total Net Assets (\$B)	\$60.0	-
Number of Holdings	387	-
Turnover Rate (9/24)	20%	-
Asset Allocation		
Domestic Equities	92.6%	-
International Equities	6.1%	-
Developed Markets	5.0%	-
Emerging Markets	1.1%	-
Bonds	0.0%	-
Cash and Other	1.3%	-
Valuation		
P/E (Trailing)	25.8x	26.2x
P/E (IBES 1-Year Forecast)	24.7x	21.8x
P/Book	5.5x	5.2x
Price/Cash Flow	26.2x	21.0x
ROE (1-Year Trailing)	21.3%	19.7%
Growth		
Sales Growth/Share 1-Year (Trailing)	20.6%	14.6%
EPS Growth 1-Year (Trailing)	34.2%	10.2%
EPS Growth 1-Year (IBES Forecast)	21.0%	16.4%
EPS Growth 5-Year (Trailing)	20.0%	16.6%
Size		
Weighted Average Market Cap (\$B)	1,237.0	1,110.0
Weighted Median Market Cap (\$B)	674.9	319.6
Median Market Cap (\$B)	39.6	37.1

Fidelity Contrafund Commingled Pool—Class O Performance

As of December 31, 2024

Average Annual Total Returns (%)*	Q4 2024	YTD 2024	1-Year	3-Year	5-Year	10-Year	Since Inception ¹	Gross Expense Ratio ²
Fidelity Contrafund Commingled Pool—CL O (Net)	3.34	35.38	35.38	10.71	17.35	15.43	14.92	0.33%
S&P 500 Index	2.41	25.02	25.02	8.94	14.53	13.10	13.25	

Calendar Year Returns (%)*	2024	2023	2022	2021	2020	2019	3-Year Risk/Return Statistics	Fidelity Contrafund Commingled Pool—CL O
Fidelity Contrafund Commingled Pool—CL O (Net)	35.38	37.58	-27.14	24.77	31.44	31.17	Historical Beta	1.02
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	R ²	0.92
							Historical Tracking Error	5.38
							Information Ratio	0.33

¹ Inception Date of the pool is 1/17/14. The inception date of Class O is 6/29/18. The earliest class of this pool (Class A) had an inception date of 1/17/14. Performance between the inception date of the earliest class of this Pool and the inception date of Class O of this Pool was calculated by subtracting the respective Class's management fee for that period from the Pool's gross performance.

² The Gross Expense Ratio is the total annual fund or class operating expense ratio set forth as of 8/1/23.

*Effective August 1, 2023, FMTC Commingled Pool Class 3 was renamed Class O and the fee changed from 35 bps to 33 bps.

Net performance is less the highest advisory fee applicable to any FMTC client employing this strategy; other fees and expenses may reduce returns. Please see the GIPS Composite Report for composite performance that is net of the highest advisory fee applicable to any account in the composite, which includes accounts managed by FMTC and its affiliates. The net performance in the GIPS Composite report will be lower than the performance shown above if the composite includes an account of an FMTC affiliate that charges a higher fee.

Past performance is no guarantee of future results.

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Contrafund Composite Performance

As of December 31, 2024

Average Annual Total Returns (%)	Q4 2024	YTD 2024	1-Year	3-Year	5-Year	10-Year	15-Year	TNA \$B
Contrafund Composite (Gross)	3.60	36.46	36.46	11.26	18.10	16.02	15.91	\$248.0
Contrafund Composite (Net)	3.49	35.84	35.84	10.76	17.58	15.51	15.40	
S&P 500 Index	2.41	25.02	25.02	8.94	14.53	13.10	13.88	
Active Return (Gross)	1.19	11.44	11.44	2.32	3.57	2.92	2.03	

Inception Date of the composite is 9/30/90.

If shown, gross returns do not reflect the deduction of investment advisory ("IA"), performance, administrative or custodial fees, but do include trading expenses. Deduction of all fees will reduce returns. Net composite performance is shown less the highest advisory fee applicable to any Fidelity client employing this strategy; other fees and expenses may reduce returns. Please see the GIPS Composite Report for composite performance that is net of the highest advisory fee applicable to any account in the composite, which includes accounts managed by FMTC and its affiliates, as permitted. The net performance in the GIPS Composite Report will be lower than the net performance shown above if the composite includes an account of a FMTC affiliate that charges a higher fee. Historical performance shown may have been achieved by a different investment adviser in the GIPS Firm definition than the investment adviser presenting the performance, and the investment team responsible for the performance shown may have changed over the course of the composite's performance time-period shown.

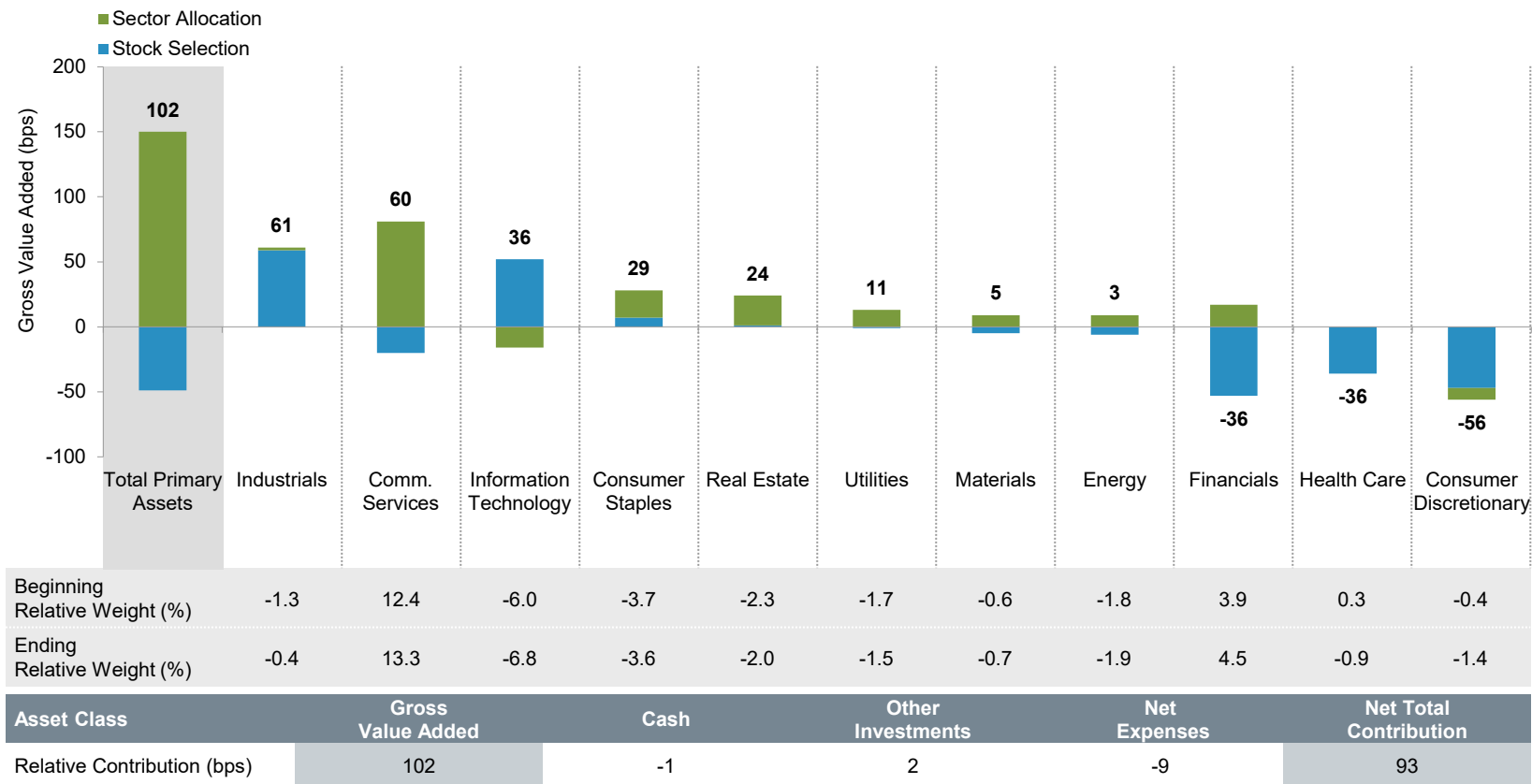
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Fidelity Contrafund Commingled Pool

Cumulative Performance Attribution: Q4 2024

By sector, October 1, 2024–December 31, 2024



Gross Value Added is returns from primary assets, before cash, other and net expenses are deducted. Net performance is less the highest advisory fee applicable to any FMTC client employing this strategy; other fees and expenses may reduce returns. Please see the GIPS Composite Report for composite performance that is net of the highest advisory fee applicable to any account in the composite, which includes accounts managed by FMTC and its affiliates. The net performance in the GIPS Composite report will be lower than the performance shown above if the composite includes an account of an FMTC affiliate that charges a higher fee. Attribution (also commonly referred to as Contribution to Return) is intended to demonstrate the sources of excess return relative to the benchmark for the strategy over the time period shown and does not reflect the impact of fees and expenses. The net performance of the account can be found on slide 37.

Past performance is no guarantee of future results.

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Fidelity Contrafund Commingled Pool

Top 5 Relative* Contributors and Detractors

October 1, 2024–December 31, 2024

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Netflix, Inc.	Communication Services	1.59	33
Amazon.com, Inc.	Consumer Discretionary	1.40	20
Reddit Inc.	Communication Services	0.21	17
NVIDIA Corp.	Information Technology	2.16	16
Space Exploration Tech Corp. SE	Industrials	0.28	15

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Tesla, Inc.	Consumer Discretionary	-1.66	-72
Regeneron Pharmaceuticals, Inc.	Health Care	1.21	-56
Eli Lilly & Co.	Health Care	1.72	-29
Broadcom, Inc.	Information Technology	-0.79	-24
Berkshire Hathaway, Inc.	Financials	5.84	-23

* The Top 5 Contributors and Detractors to relative performance to the S&P 500 Index benchmark.

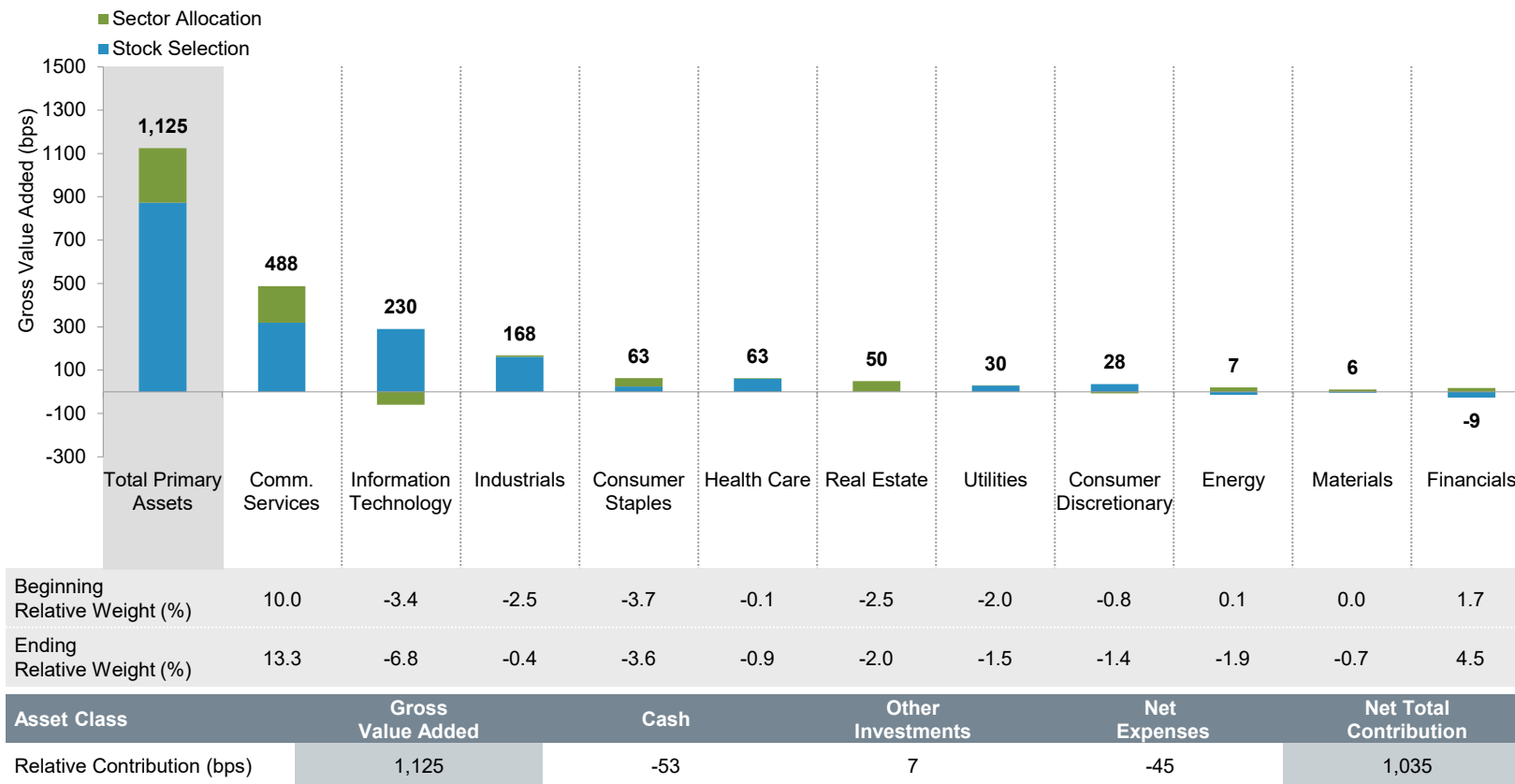
Past performance is no guarantee of future results. Holdings data shown does not represent all of the securities purchased, sold, or recommended and may change at any time.

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Fidelity Contrafund Commingled Pool

Cumulative Performance Attribution: Trailing 12 Months

By sector, January 1, 2024–December 31, 2024



Gross Value Added is returns from primary assets, before cash, other and net expenses are deducted. Net performance is less the highest advisory fee applicable to any FMTC client employing this strategy; other fees and expenses may reduce returns. Please see the GIPS Composite Report for composite performance that is net of the highest advisory fee applicable to any account in the composite, which includes accounts managed by FMTC and its affiliates. The net performance in the GIPS Composite report will be lower than the performance shown above if the composite includes an account of an FMTC affiliate that charges a higher fee. Attribution (also commonly referred to as Contribution to Return) is intended to demonstrate the sources of excess return relative to the benchmark for the strategy over the time period shown and does not reflect the impact of fees and expenses. The net performance of the account can be found on slide 37.

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Fidelity Contrafund Commingled Pool

Top 5 Relative* Contributors and Detractors

January 1, 2024–December 31, 2024

Top 5 Contributors				Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)	Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Meta Platforms, Inc. Class A	Communication Services	10.73	381	Regeneron Pharmaceuticals, Inc.	Health Care	1.68	-75
NVIDIA Corp.	Information Technology	1.88	166	Tesla, Inc.	Consumer Discretionary	-1.33	-65
Netflix, Inc.	Communication Services	1.36	71	Broadcom, Inc.	Information Technology	-0.80	-57
Intel Corp.	Information Technology	-0.30	47	UnitedHealth Group, Inc.	Health Care	1.07	-50
GE Vernova, Inc.	Industrials	0.25	33	Apple, Inc.	Information Technology	-2.94	-31

* The Top 5 Contributors and Detractors to relative performance to the S&P 500 Index benchmark.

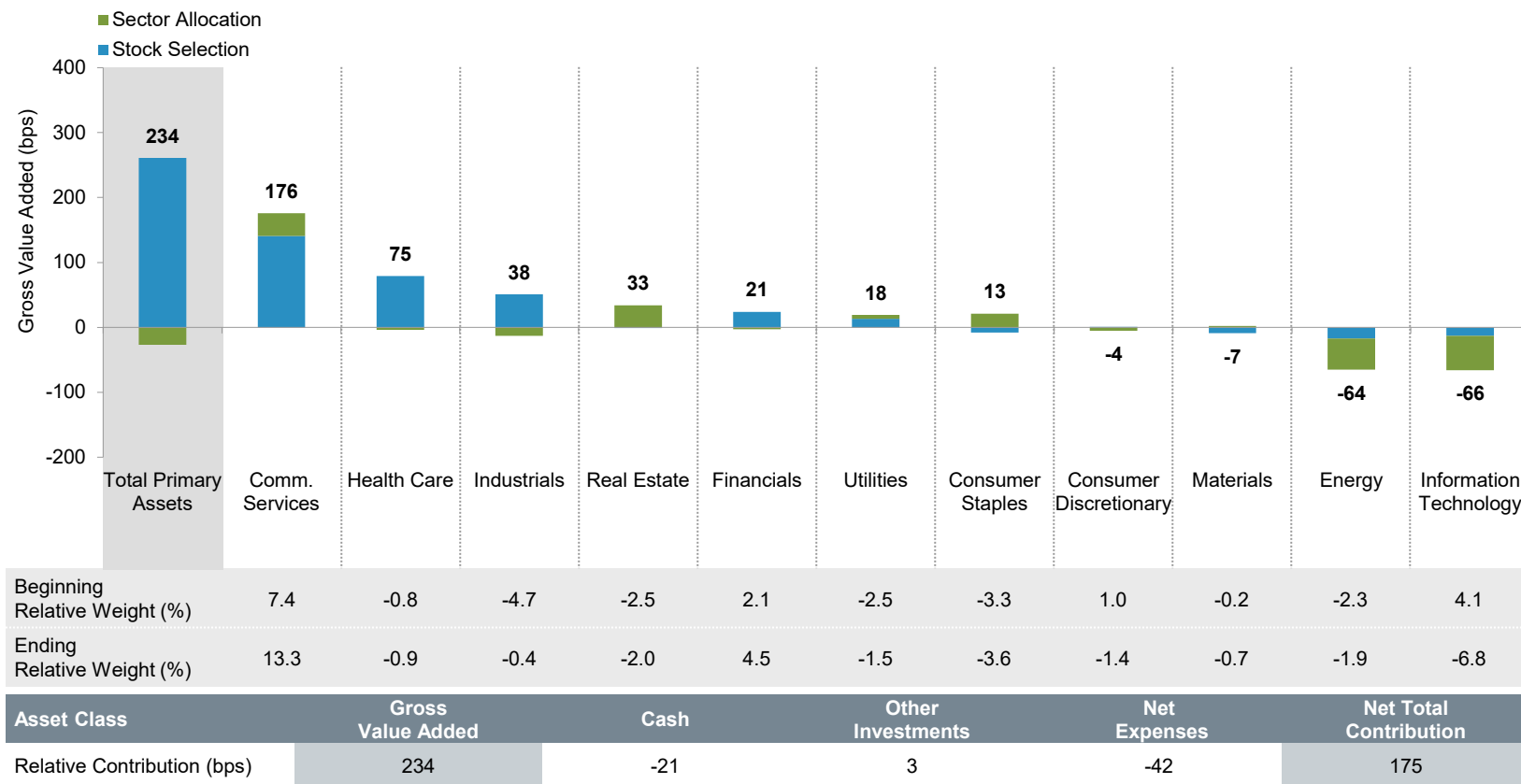
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Fidelity Contrafund Commingled Pool

Annualized Performance Attribution: Trailing 3 Years

By sector, January 1, 2022–December 31, 2024



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Past performance is no guarantee of future results.

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Fidelity Contrafund Commingled Pool

Top 5 Relative* Contributors and Detractors

January 1, 2022–December 31, 2024

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Meta Platforms, Inc. Class A	Communication Services	7.62	563
NVIDIA Corp.	Information Technology	1.39	199
Eli Lilly & Co.	Health Care	1.60	144
Berkshire Hathaway, Inc.	Financials	5.82	81
Pfizer, Inc.	Health Care	-0.53	64

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Broadcom, Inc.	Information Technology	-0.70	-110
Exxon Mobil Corp.	Energy	-0.21	-84
Salesforce, Inc.	Information Technology	0.48	-60
Apple, Inc.	Information Technology	-2.63	-53
Amazon.com, Inc.	Consumer Discretionary	2.03	-51

* The Top 5 Contributors and Detractors to relative performance to the S&P 500 Index benchmark.

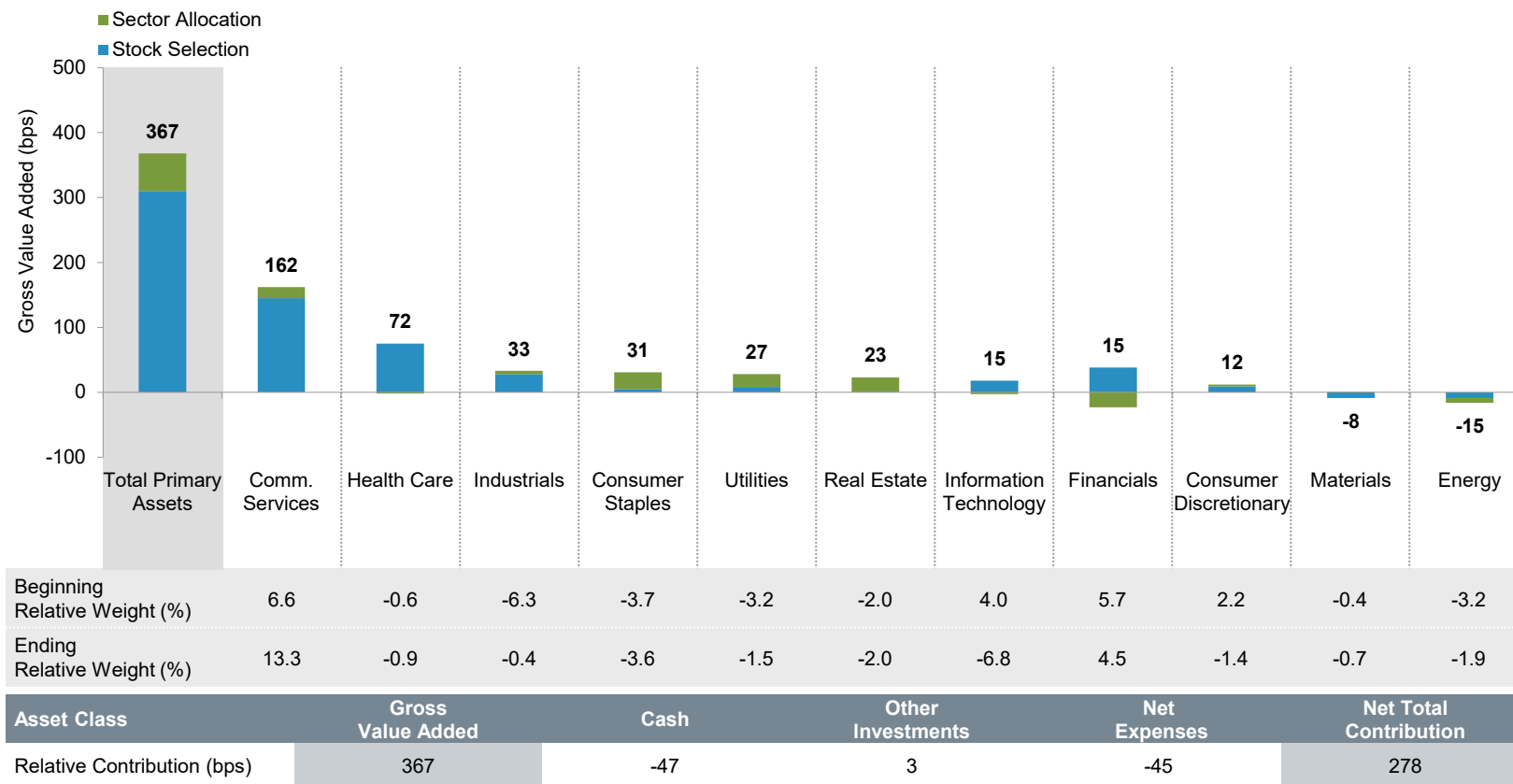
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Fidelity Contrafund Commingled Pool

Annualized Performance Attribution: Trailing 5 Years

By sector, January 1, 2020–December 31, 2024



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Fidelity Contrafund Commingled Pool

Top 5 Relative* Contributors and Detractors

January 1, 2020–December 31, 2024

Top 5 Contributors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Meta Platforms, Inc. Class A	Communication Services	6.98	966
NVIDIA Corp.	Information Technology	1.11	483
Eli Lilly & Co.	Health Care	1.11	243
Intel Corp.	Information Technology	-0.51	136
Netflix, Inc.	Communication Services	1.41	131

Top 5 Detractors			
Company	Sector	Avg. Active Weight	Contribution to Rel. Return (bps)
Apple, Inc.	Information Technology	-2.74	-361
Broadcom, Inc.	Information Technology	-0.63	-220
Bank of America Corp.	Financials	0.14	-80
Regeneron Pharmaceuticals, Inc.	Health Care	1.26	-67
Exxon Mobil Corp.	Energy	-0.41	-56

* The Top 5 Contributors and Detractors to relative performance to the S&P 500 Index benchmark.

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Summary



Diversified domestic equity pool with a large-growth bias



Seeks firms poised for durable multiyear earnings growth that have superior business models and are overseen by stewards of shareholder capital



Emphasizes firms with high returns on capital, solid free cash flow generation, prudently managed balance sheets, and less economic sensitivity



Leverages Fidelity's global equity research platform and deep network to identify investment opportunities

Appendix

Portfolio Manager Profile: Will Danoff

Current Responsibilities	Previous Responsibilities	Tenure	Education
<p>Fidelity US Equity¹ 2018–Present</p> <p>Fidelity Global Growth & Value Class² 2018–Present</p> <p>Fidelity Insights Class² 2017–Present</p> <p>Fidelity VIP Contrafund Portfolio 1995-2007, 2018–Present</p> <p>Fidelity Contrafund Commingled Pool 2014–Present</p> <p>Fidelity Series Opportunistic Insights Fund (FA) 2012–Present</p> <p>Fidelity Advisor New Insights Fund 2003–Present</p> <p>Fidelity Contrafund 1990–Present</p>	<p>Fidelity Select Retailing Portfolio 1986–1990</p>	<p>Fidelity Investments Since 1986</p>	<p>The Wharton School at the University of Pennsylvania MBA, 1986</p> <p>Harvard University BA, 1982</p>
Over 35 years of asset management experience			

¹ Only available to Japanese Investors

² Only available to Canadian Investors

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Institutional Portfolio Manager Profile: Mike Hickey

Current Responsibilities Institutional Portfolio Manager—Fidelity Domestic Equity Funds and Pools 2007–Present	Previous Responsibilities Fidelity Investments—VP and Investment Director 2006–2012 Pyramis Global Advisors—Senior VP and Investment Director for Domestic Equities 2003–2006 Director of Portfolio Analysis and Research 2000–2003 Senior Investment Analyst 1997–2000 Quantitative Analyst 1996–1997 Attribution Analyst 1994–1996	Tenure Fidelity Investments Since 1994 Industry Experience Since 1990	Education Chartered Financial Analyst 1998 Providence College MBA, 1993 University of Rhode Island BS, Finance and BS, Insurance, 1989
Over 35 years of asset management experience			

Fidelity Investments GIPS® Composite Report

Contrafund Composite (USD) Versus S&P 500 Index
As of December 31, 2024

Period	Annual					Annualized						
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	1 Year 5 Year 10 Year
Composite Return (Gross%)	36.46	39.26	(27.52)	25.27	33.18	31.23	(1.37)	33.23	4.06	7.17	10.26	36.46 18.10 16.02
Composite Return (Net%)	35.46	38.24	(28.05)	24.35	32.61	30.67	(1.79)	32.65	3.62	6.71	9.79	35.46 17.31 15.38
Benchmark Return (%)	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96	1.38	13.69	25.02 14.53 13.10
Number of Portfolios	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	
Total Composite Assets End of Period (\$M)	247,992	192,219	142,853	219,058	191,998	162,595	136,197	144,351	114,871	119,485	116,061	
Composite 3 Year Standard Deviation (Gross%)	18.77	18.31	21.85	17.63	19.57	13.87	12.70	10.10	10.52	10.39	9.83	
Benchmark 3 Year Standard Deviation (%)	17.40	17.54	21.16	17.41	18.79	12.10	10.95	10.07	10.74	10.62	9.10	
Asset Weighted Standard Deviation (Gross%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Firm Assets (\$B)	5,350	4,454	3,558	1,239	1,088	960	705	613	552	603	742	

Basis of Presentation

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm has been independently verified for the periods January 1, 1990 through December 31, 2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Firm's list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and names of broad distribution pooled Funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Definition of the "Firm"

For GIPS standards purposes, the "Firm" includes all portfolios managed by the following Fidelity Investments entities: (1) FIAM LLC; (2) Fidelity Institutional Asset Management Trust Company (together, "FIAM"); (3) Fidelity Management & Research Company LLC and its subsidiaries (FMRCO) (4) Fidelity Management Trust Company (FMTC); and (5) Fidelity Diversifying Solutions LLC (FDS). The firm excludes certain portfolios managed by those entities that primarily invest in real property; collateralized loan obligation ("CLO") portfolios; taxable wealth management accounts for which FMRCO provides sub-advisory services; and portfolios managed by the Private Equity Multi-Strategy team.

Changes to Definition of the "Firm"

Effective January 1, 2024, the firm was redefined to exclude collateralized loan obligation ("CLO") portfolios. Effective January 1, 2022, the firm was redefined to include all portfolios managed by FMRCO, FMTC, and FDS in addition to FIAM as described in the Definition of the Firm, excluding taxable wealth management accounts for which FMRCO provides sub-advisory services and portfolios managed by the Private Equity Multi-Strategy team. Effective January 1, 2021 the firm was redefined to exclude FIAM's management of certain portfolios that primarily invest in real property. Effective January 1, 2020, certain Fidelity investment advisers were re-organized, however, there was no impact to firm or composite assets. Effective January 1, 2016, the definition of the Firm was revised to include substantially similar fixed income investment strategies managed by FMTC and the same portfolio management team. Effective November 20, 2015, the Firm name was changed from Pyramis Global Advisors to Fidelity Institutional Asset Management (FIAM).

Returns

Gross composite returns do not reflect the deduction of investment advisory ("IA"), performance, administrative or custodial fees, but do include trading expenses. Net composite returns are calculated by deducting the maximum standard IA fee that could have been charged to any client employing this strategy during the time period shown and applicable performance fee (if any), exclusive of minimum fee arrangements. IA fees paid by a client vary depending upon a variety of factors, including portfolio size and the use of any performance fee or minimum fee arrangement. Actual returns will be reduced by these fees and any administrative, custodial, or other fees and expenses incurred. Returns could be higher or lower than those shown. A client's fees are generally calculated based on the average month-end assets at market value during the quarter as calculated by the Firm and are billed quarterly in arrears. More information regarding fees is available upon request. These investment performance statistics were calculated without a provision for any income taxes. Historical performance shown may have been achieved by a different investment adviser in the Firm definition than the investment adviser presenting the performance, and the investment team responsible for the performance shown may have changed over the course of the composite's performance time period shown.

Composite Description

The investment objective of this composite is to provide capital appreciation over a market cycle relative to the S&P 500® Index through the active management of equities with a focus on companies having strong long-term growth prospects. The portfolio manager seeks to capitalize on the strength of the Firm's internal research by selecting those stocks whose value he believes is not fully recognized by the public. The composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style.

Composite Inception and Creation Date

The inception date of this composite is September 30, 1990. This composite was created in February 2022.

Limited Distribution Pooled Funds

The composite contains one or more limited distribution pooled funds ("LDPF") whose performance is presented net of custody, audit, and other administrative fees. Investment securities transactions for the pool portfolio are accounted for on trade date-plus-one. LDPF names are not included in order to comply with law and regulation which restricts the offer of the LDPF to certain eligible investors or prohibits any offer. Fees and expenses of each LDPF are described in each LDPF's offering and account opening documents and financial statements.

Composite Model Fee

This composite contains one or more broad distribution pooled funds whose highest management fee is 73 basis points and is used to calculate the net returns of this composite. Broad Distribution Pooled Fund fees are described in the fund's prospectus. More information regarding model fees are available upon request.

Institutional Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 45 basis points, which may be subject to certain decreases as assets under management increase. The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, the use of a performance fee or minimum fee arrangement, and other factors.

Limited Distribution Pooled Fund Fee Schedule

This composite includes a limited distribution pooled fund, whose maximum scheduled investment advisory fee is 45 basis points.

Firm Assets

Performance shown for periods prior to January 2022 includes performance achieved under a different firm definition in accordance with GIPS standards requirements regarding performance portability. Such assets are not included in annual Firm assets before 2022 as they were not included in the definition of the Firm before this time.

Use of a Sub-Advisor

From February 2014 through December 2019 the Firm used a sub-advisor in managing a portion of this strategy.

Past performance is no guarantee of future results.

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Important Information

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to an investment professional, if applicable.

The Fidelity Contrafund Commingled Pool is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans, and is managed by Fidelity Management Trust Company (FMTTC), a Massachusetts limited purpose trust company and Fidelity Investments entity. It is not a mutual fund. FMTTC, as trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act.

Past performance is no guarantee of future results. Investors should be aware that an investment's value may be volatile and involves the risk that you may lose money. The value of a strategy's investments will vary daily in response to many factors, including adverse issuer, political, regulatory, market or economic developments. The value of an individual security or a particular type of security can be more volatile than and perform differently from the market as a whole. Nearly all accounts are subject to volatility in non-US markets, either through direct exposure or indirect effects on US markets from events abroad, including fluctuations in foreign currency exchange rates and, in the case of less developed markets, currency illiquidity.

Performance for an individual account or investment structure will differ from performance for composites due to factors, including but not limited to, portfolio size, trading restrictions, account objectives and restrictions, and factors specific to a particular investment structure. Representative account information is based on an account in that strategy's composite that generally reflects that strategy's management and is not based on performance of that account.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

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Important Information

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The background of the slide features a dark blue gradient with a bokeh effect. Numerous out-of-focus circles in shades of blue and purple are scattered across the upper half of the image, creating a soft, abstract pattern.

Questions?

Large Growth and Small Growth Fund Searches

Item 6 – Deferred Compensation Board

Bill Thornton, Investment Director

Empower Investments



Informational Item Only

- No Board action required.



Wisconsin Deferred Compensation Program

Large Growth & Small Growth Fund Searches

First Quarter, 2025

Contents

- I. Search Criteria
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 - b) Additional Criteria
 - c) Qualitative Notes
- III. Search Results – Small Cap Growth
 - a) Initial Criteria
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 - c) Qualitative Notes
- IV. Fund Analytics
- V. Appendix



Search Criteria

Investment Option Criteria

*From Wisconsin Deferred Compensation Program Deferred Compensation Board Investment Policy Statement
(dated November 19, 2020)*

Minimum Criteria for Selecting and Evaluating Mutual Fund and Institutional Product Options

- Minimum 5-year operating history – may be waived for index funds
- Manager Tenure not less than 3 years
- Expense ratio (internal expense charge plus any 12(b)1 fee) not greater than the mean for the appropriate peer group
- 5-year rolling average performance must equal or exceed appropriate benchmark or index
- Minimum total asset size of \$400 million – may be waived for certain categories of funds
- Anticipated WDC assets not greater than 5% of total fund (determined by comparing current WDC asset levels in a comparable fund)
- No loads of sales charges
- Not a sector fund



Large Cap Growth

Initial Criteria – per IPS

1.	Morningstar Category	=	Large Cap Growth
2.	Inception Date	<=	12/31/2019
3.	Expense Ratio	<=	Category Average
4.	5 Year Total Return	>=	Category Average
5.	Total Assets	>=	\$400 million
6.	Manager Tenure	>=	3 years

Results: 83 Funds comprising 219 share classes

Additional Criteria

1.	<i>Morningstar Category</i>	=	<i>Large Cap Growth</i>
2.	<i>Inception Date</i>	<=	<i>12/31/2019</i>
3.	<i>Expense Ratio</i>	<=	<i>Category Average</i>
4.	<i>5 Year Total Return</i>	>=	<i>Category Average</i>
5.	<i>Total Assets</i>	>=	<i>\$400 million</i>
6.	<i>Manager Tenure</i>	>=	<i>3 years</i>

7.	Prospectus Benchmark	=	Russell 1000 Growth
8.	3 Year Total Return	>=	Above Category Average
9.	10 Year Total Return	>=	Above Category Average
10.	Sortino Ratio	>=	1.2
11.	Above Peer Annual Performance	>=	8 of Last 10 Years

Results:

8 Funds comprising 19 share classes

Large Growth Finalists – Holdings Concentration

Name	% Top 10 Holdings	Tech Sector %	Alphabet	Amazon	Apple	Meta	Microsoft	Nvidia	Tesla	Total – "Mag. 7"	Portfolio Date
American Century Select R6	65%	46%	9%	7%	12%	6%	7%	11%	4%	41%	12/31/2024
American Century Ultra® R6	62%	47%	9%	7%	13%	4%	7%	13%	4%	40%	12/31/2024
Carillon ClariVest Cap App R6	58%	51%	6%	6%	11%	5%	10%	11%	2%	41%	12/31/2024
Fidelity Blue Chip Growth K	62%	45%	7%	9%	11%	5%	7%	13%	2%	38%	12/31/2024
Fidelity Trend	51%	41%	3%	6%	8%	5%	6%	11%	4%	34%	12/31/2024
JHancock U.S. Growth R6	64%	45%	9%	8%	10%	3%	12%	10%	2%	37%	12/31/2024
Putnam Large Cap Growth R6	66%	46%	5%	9%	11%	4%	10%	11%	4%	41%	12/31/2024
SEI Large Cap Growth Y (SIMT)	40%	38%	4%	5%	6%	4%	9%	4%	1%	24%	1/31/2025
<i>US Fund Large Growth Category</i>	<i>54%</i>	<i>41%</i>	<i>3%</i>	<i>7%</i>	<i>8%</i>	<i>5%</i>	<i>10%</i>	<i>11%</i>	<i>2%</i>	<i>37%</i>	<i>1/31/2025</i>
<i>Russell 1000 Growth Index</i>	<i>60%</i>	<i>48%</i>	<i>7%</i>	<i>7%</i>	<i>12%</i>	<i>4%</i>	<i>11%</i>	<i>11%</i>	<i>4%</i>	<i>42%</i>	<i>12/31/2024</i>

Qualitative Review

- **American Century Select Fund R6**

- Co-lead manager retired in September 2024. Other co-lead manager in place since 2011, and a third manager since 2013
- Similar to American Century Ultra, but managed to be slightly less aggressive
- Captures a little more upside (104% over last 5 years) and a little less downside (96%)

- **American Century Ultra R6**

- Co-lead manager retired in September 2024. Other co-lead manager in place since 2008 and a third manager since 2013
- One of the more aggressive funds of the final group, but has trailed the large growth category only once in the last 10 years
- Empower Institutional Separate Account version is 0.33%

- **Carillon Clarivest Capital Appreciation R6**

- Smallest asset base of the final group at just over \$500 million
- Lower valuation measures than peer average
- Management looks for underpriced growth stocks

- **Fidelity Blue Chip Growth K**

- Most Aggressive of the final group. “High Risk” and “High Return” ratings from Morningstar
- The fund’s single manager has been in place since 2008
- Best overall performance of the final group over the last 10 years

Qualitative Review

- **Fidelity Trend**

- Along with Fidelity Blue Chip, it is the most aggressive of the final group
- Highest “Value-Growth” score of the final group
- More than 30% of the portfolio is small and mid cap stocks

- **JHancock U.S. Growth R6**

- Single manager in place only since 8-year 2022
- Lowest upside (101%) and downside capture (92%) of final group
- Smallest portfolio at 40 holdings

- **Putnam Large Cap Growth R6**

- During current manager’s 8-year tenure, has trailed peers one calendar year by less than 20 basis points
- Slightly more growth-oriented than peers
- Empower has Institutional Separate Account version at 0.41%

- **SEI Large Cap Growth Y (SIMT)**

- Multi-managed fund with four subadvisors: Fred Alger, Parametric, Mackenzie, and PineStone
- Slightly less aggressive than peers – lower standard deviation, lower valuation measures
- Captures a little more upside than peers (104%) and less downside (97%)



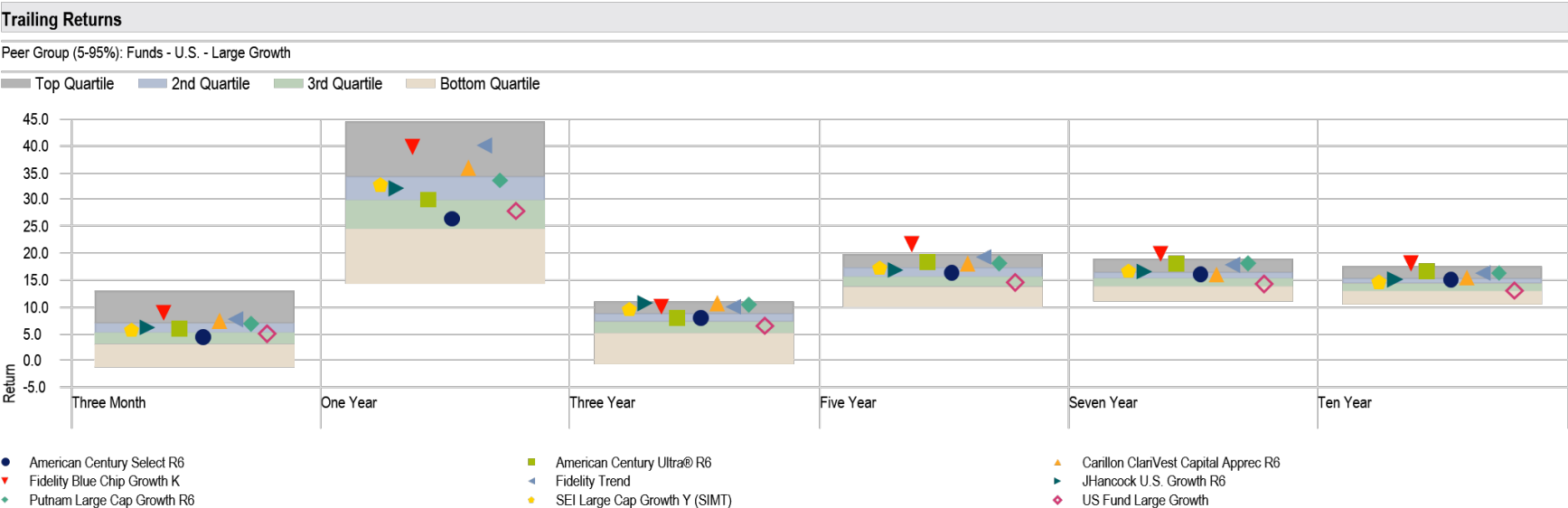
Fund Analytics – Large Growth

Fund Analytics - Active Mutual Funds

Fund Facts									
	Ticker	Morningstar Category	Morningstar Institutional Category	Primary Prospectus Benchmark	Manager Name	Manager Tenure (Longest)	Fund Size	Fund Size Date	Inception Date
American Century Select R6	ASDEX	US Fund Large Growth	Large High Growth	Russell 1000 Growth TR USD	Multiple	23.33	6,090,965,173.00	2/7/2025	7/26/2013
American Century Ultra® R6	AULDX	US Fund Large Growth	Large High Growth	Russell 1000 Growth TR USD	Multiple	16.17	26,508,971,587.00	2/7/2025	7/26/2013
Carillon ClariVest Capital Apprec R6	HRCUX	US Fund Large Growth	Large High Growth	Russell 1000 Growth TR USD	Multiple	11.67	513,201,979.00	2/7/2025	7/31/2015
Fidelity Blue Chip Growth K	FBGKX	US Fund Large Growth	Large Core Growth	Russell 1000 Growth TR USD	Sonu Kalra	15.58	75,886,733,516.00	1/31/2025	5/9/2008
Fidelity Trend	FTRNX	US Fund Large Growth	Large Core Growth	Russell 1000 Growth TR USD	Shilpa Mehra	6.50	4,150,027,343.00	1/31/2025	6/16/1958
JHancock U.S. Growth R6	JSGTX	US Fund Large Growth	Large Core Growth	Russell 1000 Growth TR USD	Timothy N. Manning	3.08	1,723,021,382.00	2/7/2025	3/27/2015
Putnam Large Cap Growth R6	PGOEX	US Fund Large Growth	Large Core Growth	Russell 1000 Growth TR USD	Multiple	7.50	12,479,189,199.00	2/7/2025	7/2/2012
SEI Large Cap Growth Y (SIMT)	SLRYX	US Fund Large Growth	Large High Growth	S&P 500 TR USD	Multiple	9.58	1,542,515,956.00	2/7/2025	10/30/2015
US SA Large Growth		Large Growth							9/30/1969
	Prospectus Net Expense Ratio	# of Holdings	% Asset in Top 10 Holdings	Market Cap Giant %	Market Cap Large %	Market Cap Mid %	Market Cap Small %	Market Cap Micro %	
American Century Select R6	0.55	58	64.55	69.81	17.74	10.17	1.49	0.00	
American Century Ultra® R6	0.54	67	61.69	67.80	13.83	15.94	2.34	0.00	
Carillon ClariVest Capital Apprec R6	0.60	69	58.12	63.98	19.48	12.55	3.98	0.00	
Fidelity Blue Chip Growth K	0.40	415	61.79	61.80	18.56	12.61	3.37	0.24	
Fidelity Trend	0.49	108	50.80	48.67	14.89	25.72	7.73	2.37	
JHancock U.S. Growth R6	0.63	40	63.40	65.97	18.23	14.97	0.00	0.00	
Putnam Large Cap Growth R6	0.58	50	65.62	71.06	22.99	4.80	0.00	0.00	
SEI Large Cap Growth Y (SIMT)	0.64	210	39.56	46.60	26.28	17.12	1.55	0.04	
US Fund Large Growth	0.93	498	54.36	65.77	14.18	15.59	2.20	0.05	
	Asset Alloc Cash %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %	Asset Alloc US Bond %	Asset Alloc Non-US Bond %	Asset Alloc Other %	Portfolio Date		
American Century Select R6	0.78	97.93	1.29	0.00	0.00	0.00	12/31/2024		
American Century Ultra® R6	0.09	98.35	1.55	0.00	0.00	0.00	12/31/2024		
Carillon ClariVest Capital Apprec R6	0.00	100.00	0.00	0.00	0.00	0.00	12/31/2024		
Fidelity Blue Chip Growth K	-0.01	91.90	5.01	0.02	0.02	3.07	12/31/2024		
Fidelity Trend	0.48	97.37	2.08	0.00	0.00	0.06	12/31/2024		
JHancock U.S. Growth R6	0.84	96.87	2.29	0.00	0.00	0.00	11/30/2024		
Putnam Large Cap Growth R6	1.14	96.39	2.47	0.00	0.00	0.00	12/31/2024		
SEI Large Cap Growth Y (SIMT)	7.93	88.66	3.20	0.00	0.00	0.21	1/31/2025		
US Fund Large Growth	1.13	93.72	4.29	0.00	0.00	0.86	12/31/2024		

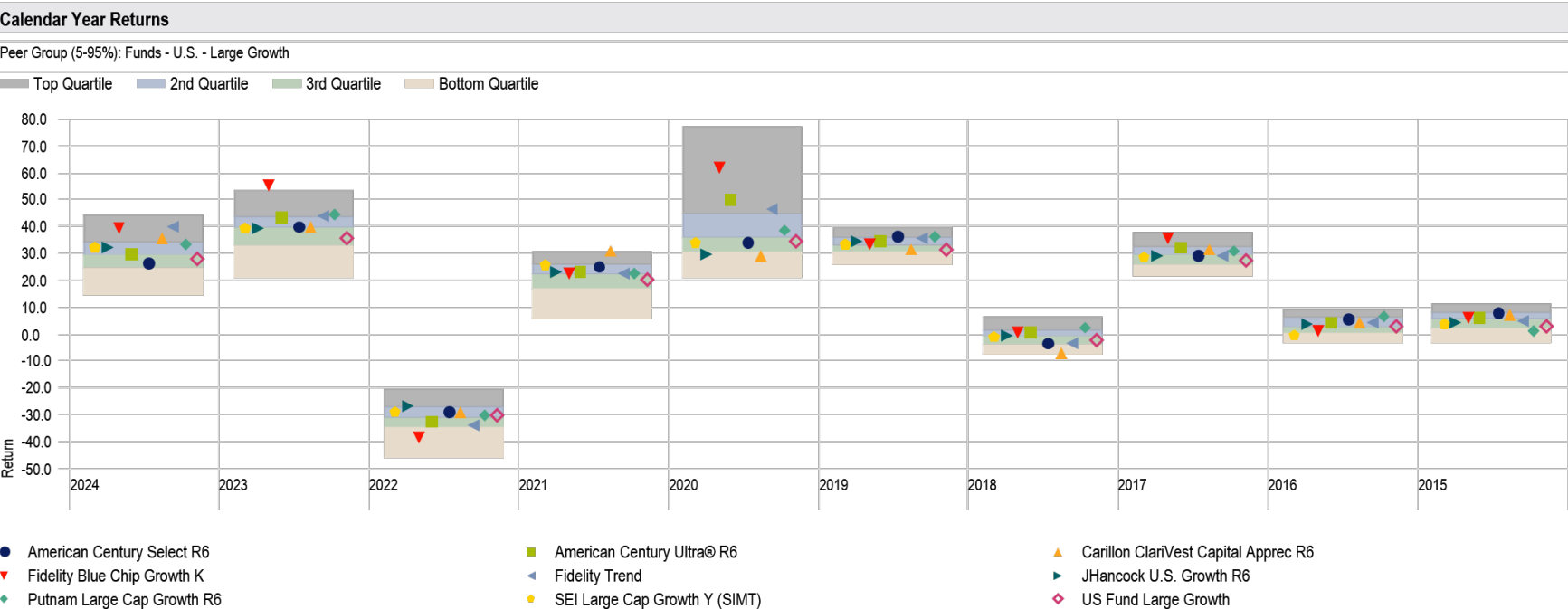


Fund Analytics - Active Mutual Funds



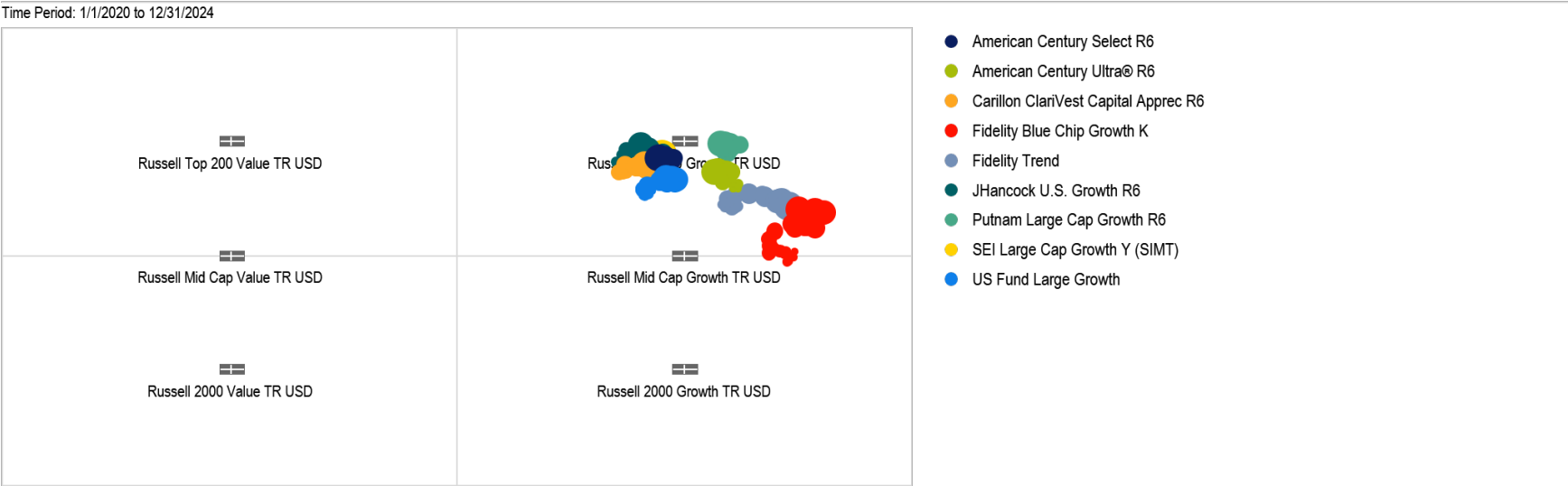
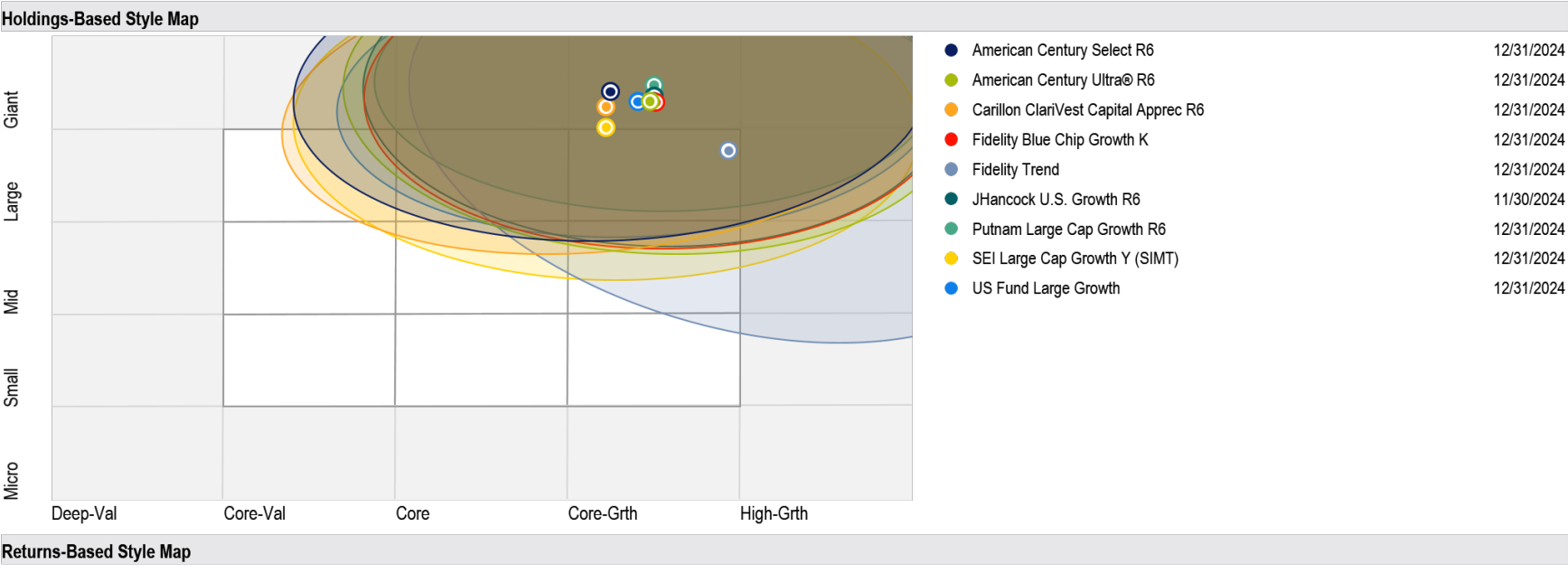
Trailing Returns												
As of Date: 12/31/2024 Source Data: Monthly Return Peer Group: Funds - U.S. - Large Growth												
	Three Month	% rank	One Year	% rank	Three Year	% rank	Five Year	% rank	Seven Year	% rank	Ten Year	% rank
American Century Select R6	4.48	61	26.60	64	8.22	35	16.44	37	16.03	34	15.41	22
American Century Ultra® R6	6.01	37	29.99	49	8.21	35	18.68	11	18.14	8	16.85	7
Carillon ClariVest Capital Apprec R6	7.53	18	35.94	15	10.83	6	18.25	14	16.12	32	15.52	21
Fidelity Blue Chip Growth K	9.14	11	39.80	8	10.28	11	21.75	1	20.15	2	18.21	2
Fidelity Trend	7.91	16	40.16	8	10.33	10	19.39	7	18.07	9	16.38	11
JHancock U.S. Growth R6	6.37	31	32.36	35	10.81	6	16.91	31	16.66	22	15.25	26
Putnam Large Cap Growth R6	6.87	26	33.70	28	10.59	7	18.23	14	18.32	7	16.55	10
SEI Large Cap Growth Y (SIMT)	5.77	41	32.71	33	9.75	15	17.42	23	16.78	20	14.74	39
US Fund Large Growth	5.24	50	28.16	57	6.75	58	14.59	64	14.28	68	13.28	71
US Fund Large Growth	5.24	50	28.16	57	6.75	58	14.59	64	14.28	68	13.28	71
25th Percentile	6.91		34.28		8.86		17.21		16.42		15.30	
50th Percentile	5.19		29.72		7.29		15.59		15.23		14.31	
75th Percentile	3.11		24.44		5.19		13.70		13.74		13.03	

Fund Analytics - Active Mutual Funds

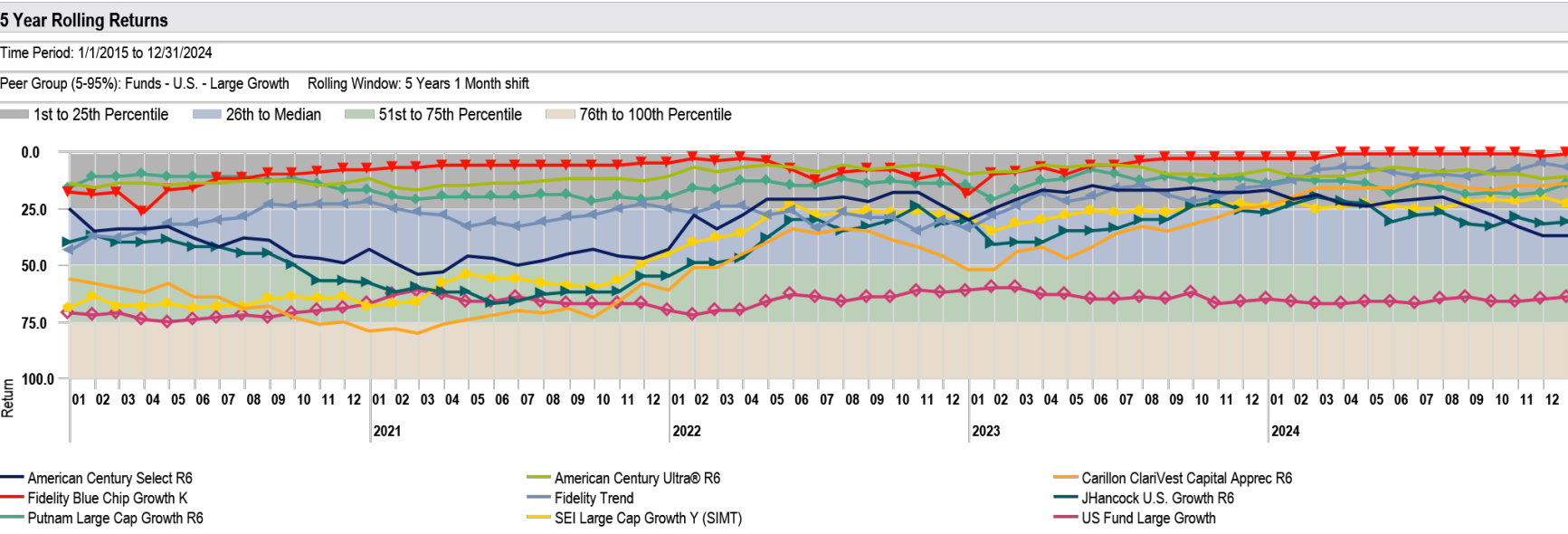
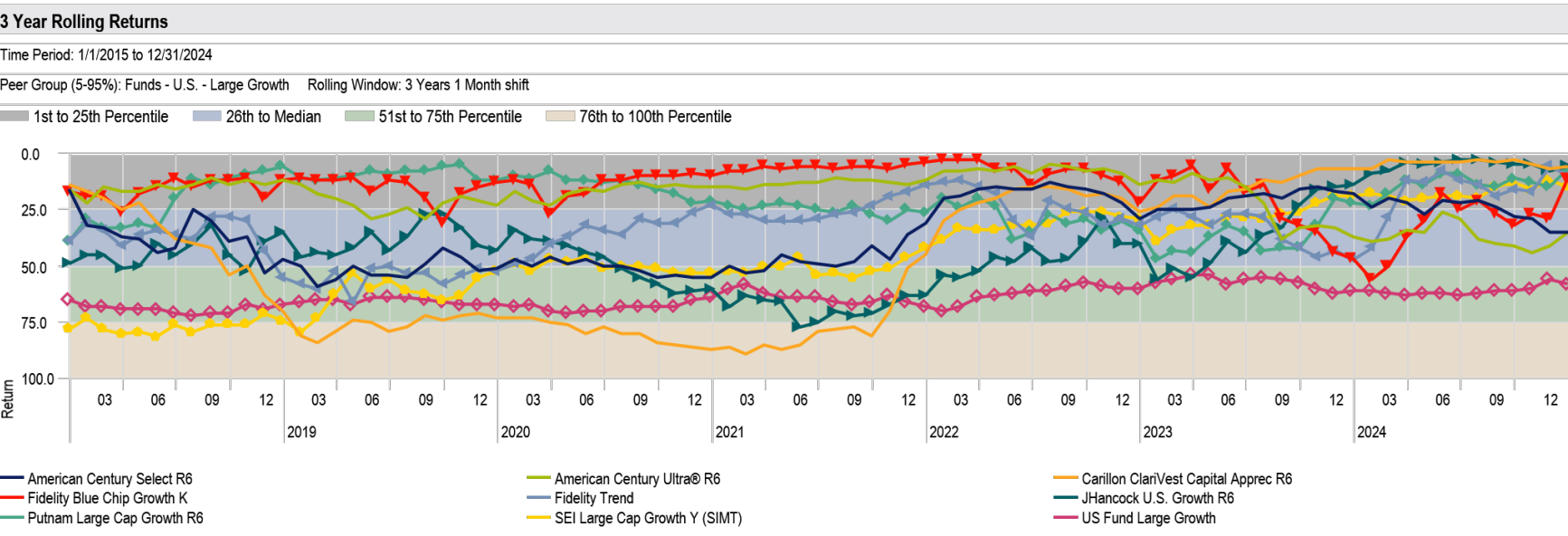


Calendar Year Returns										
Peer Group: Funds - U.S. - Large Growth										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Century Select R6	26.60	40.37	-28.68	25.61	34.44	36.78	-3.28	29.36	5.87	8.05
American Century Ultra® R6	29.99	43.82	-32.23	23.64	50.29	35.10	1.00	32.39	4.72	6.55
Carillon ClariVest Capital Apprec R6	35.94	40.06	-28.50	31.18	29.46	32.15	-6.83	31.94	4.64	7.66
Fidelity Blue Chip Growth K	39.80	55.76	-38.40	22.81	62.38	33.56	1.16	36.20	1.71	6.40
Fidelity Trend	40.16	44.39	-33.64	22.86	47.00	35.88	-2.95	29.41	4.57	5.32
JHancock U.S. Growth R6	32.36	39.66	-26.39	23.43	30.07	34.90	-0.20	29.33	3.93	4.62
Putnam Large Cap Growth R6	33.70	44.71	-30.10	22.95	38.89	36.90	2.69	31.45	6.80	1.45
SEI Large Cap Growth Y (SIMT)	32.71	39.64	-28.67	25.70	34.34	33.52	-0.64	28.65	-0.35	4.17
US Fund Large Growth	28.96	36.74	-29.91	20.45	35.86	31.90	-2.09	27.67	3.23	3.60
US Fund Large Growth	28.96	36.74	-29.91	20.45	35.86	31.90	-2.09	27.67	3.23	3.60
25th Percentile	34.28	43.78	-27.24	25.80	45.00	36.12	1.28	32.50	6.12	7.83
50th Percentile	29.72	39.34	-31.03	22.22	36.17	33.31	-1.11	29.47	2.65	5.59
75th Percentile	24.44	32.81	-34.45	17.24	30.69	30.55	-3.66	26.20	0.52	2.36

Fund Analytics - Active Mutual Funds



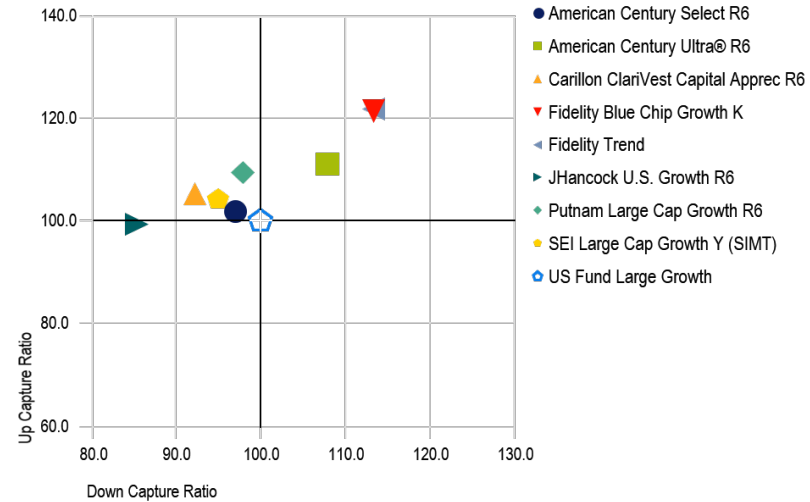
Fund Analytics - Active Mutual Funds



Fund Analytics - Active Mutual Funds

3 Year Upside-Downside Capture

Time Period: 1/1/2022 to 12/31/2024



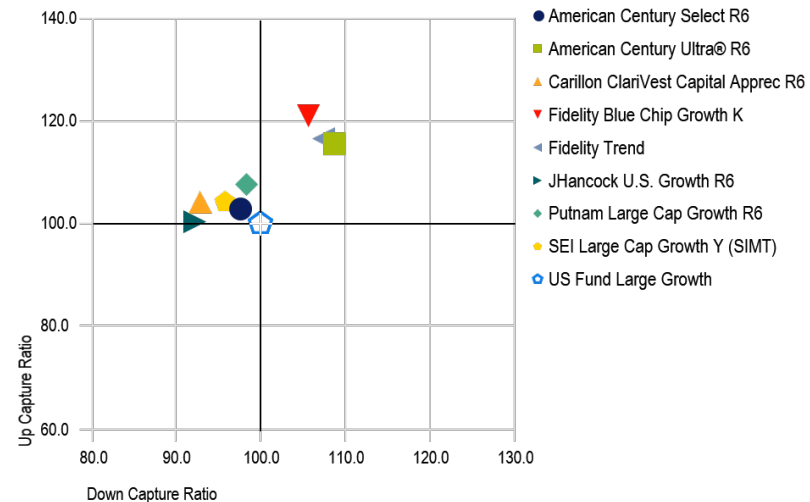
3 Year Upside-Downside Statistics

Time Period: 12/1/2021 to 12/31/2024 Calculation Benchmark: US Fund Large Growth

	Up Period Percent	Down Period Percent	Up Capture Ratio	Down Capture Ratio
American Century Select R6	59.46	40.54	103.05	97.06
American Century Ultra® R6	59.46	40.54	110.97	107.95
Carillon ClariVest Capital Apprec R6	59.46	40.54	106.20	92.31
Fidelity Blue Chip Growth K	59.46	40.54	118.94	113.28
Fidelity Trend	56.76	43.24	121.63	113.46
JHancock U.S. Growth R6	62.16	37.84	100.49	85.29
Putnam Large Cap Growth R6	59.46	40.54	109.44	97.87
SEI Large Cap Growth Y (SIMT)	56.76	43.24	105.27	94.85
US Fund Large Growth	56.76	43.24	100.00	100.00
25th Percentile	51.35	56.76	57.11	83.42
50th Percentile	45.95	54.05	51.38	76.09
75th Percentile	43.24	48.65	47.06	68.16

5 Year Upside-Downside Capture

Time Period: 1/1/2020 to 12/31/2024



5 Year Upside-Downside Statistics

Time Period: 12/1/2019 to 12/31/2024 Calculation Benchmark: US Fund Large Growth

	Up Period Percent	Down Period Percent	Up Capture Ratio	Down Capture Ratio
American Century Select R6	62.30	37.70	103.25	97.58
American Century Ultra® R6	62.30	37.70	115.61	108.65
Carillon ClariVest Capital Apprec R6	65.57	34.43	104.39	92.83
Fidelity Blue Chip Growth K	63.93	36.07	121.26	105.66
Fidelity Trend	59.02	40.98	116.60	107.61
JHancock U.S. Growth R6	65.57	34.43	100.92	92.19
Putnam Large Cap Growth R6	63.93	36.07	107.89	98.36
SEI Large Cap Growth Y (SIMT)	60.66	39.34	104.30	95.81
US Fund Large Growth	60.66	39.34	100.00	100.00
25th Percentile	55.74	47.54	60.28	84.05
50th Percentile	54.10	45.90	54.48	79.12
75th Percentile	52.46	44.26	51.96	72.58

Fund Analytics - Active Mutual Funds





Small Cap Growth

Initial Criteria – per IPS

- | | | | |
|----|----------------------|----|------------------|
| 1. | Morningstar Category | = | Small Cap Growth |
| 2. | Inception Date | <= | 12/31/2019 |
| 3. | Expense Ratio | <= | Category Average |
| 4. | 5 Year Total Return | >= | Category Average |
| 5. | Total Assets | >= | \$400 million |
| 6. | Manager Tenure | >= | 3 years |

Results: 32 Funds comprising 68 share classes

Additional Criteria

1.	<i>Morningstar Category</i>	=	<i>Small Cap Growth</i>
2.	<i>Inception Date</i>	<=	<i>12/31/2019</i>
3.	<i>Expense Ratio</i>	<=	<i>Category Average</i>
4.	<i>5 Year Total Return</i>	>=	<i>Category Average</i>
5.	<i>Total Assets</i>	>=	<i>\$400 million</i>
6.	<i>Manager Tenure</i>	>=	<i>3 years</i>

7.	Prospectus Benchmark	=	Russell 2000 Growth
8.	3 Year Total Return	>=	Above Category Average
9.	10 Year Total Return	>=	Above Category Average
10.	Sortino Ratio	>=	0.7
11.	Above Peer Annual Performance	>=	8 of Last 10 Years

Results:

6 Funds comprising 13 share classes

Qualitative Review

- **American Century Small Cap Growth R6**

- Open to new investors.
- Largest number of holdings of final group
- More than 20% of the portfolio held in micro cap stocks
- Lowest expense ratio among final group

- **Congress Small Cap Growth Instl**

- Open to new investors. Both share classes include revenue sharing
- Smallest number of holdings of final group
- More than 90% of the portfolio held in small and micro stocks
- Single manager has been in place since September 2017

- **FullerThaler Behavioral Small Cap Growth R6**

- Open to new investors
- Top decile rolling performance across all time frames
- Highest “Value-Growth” of final group
- About 19% of portfolio held in mid cap stocks
- Highest upside capture (115%) and second-lowest downside capture (84%) of final group

Qualitative Review

- **Osterweis Opportunity Fund**

- Open to new investors.
- Largest percentage in top 10 holdings of final group – 43 stocks in portfolio
- 24% in mid cap stocks
- Highest expense ratio of final group

- **Wasatch Core Growth Instl**

- Open to new investors. Both mutual fund share classes include revenue sharing. CIT version available, but with \$20 million minimum
- One of the two co-managers, who managed the fund since 2000, retired at the end of January 2025
- Only fund in the final group that captures 100% downside performance
- Performance not as consistent as other funds in final group

- **William Blair Small Cap Growth R6**

- Open to new investors
- Nearly 30% of the portfolio held in micro cap stocks
- More than 10% in foreign stocks



Fund Analytics – Small Growth

Fund Analytics - Active Mutual Funds

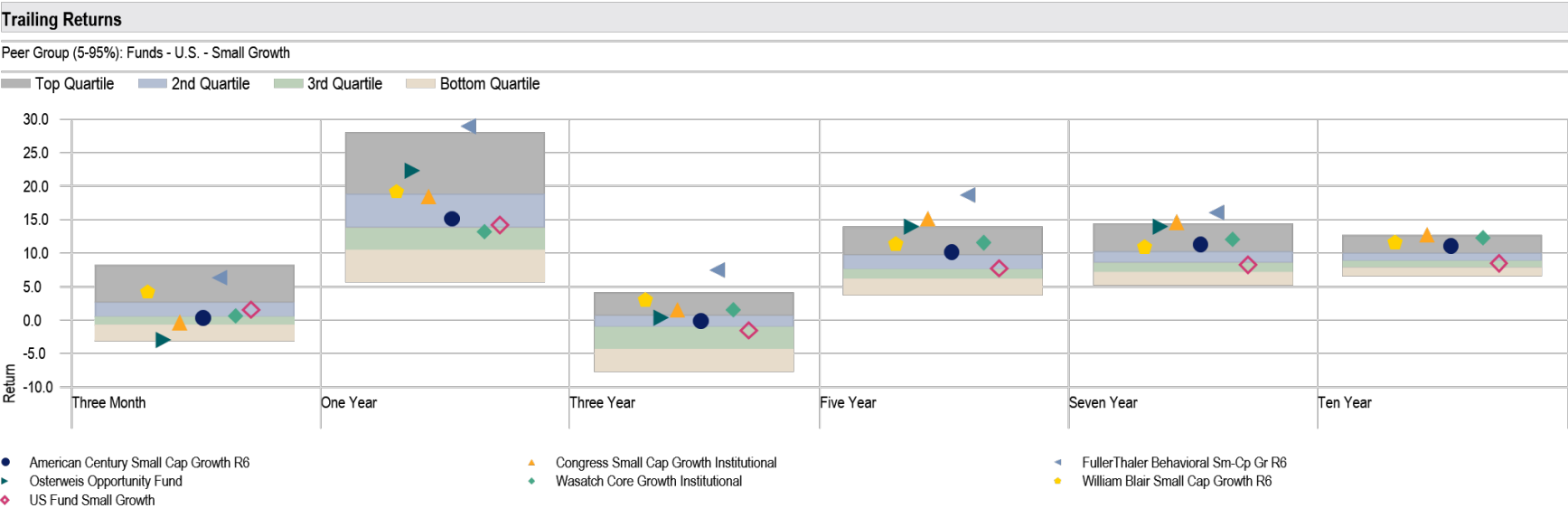
Fund Facts									
	Ticker	Morningstar Category	Morningstar Institutional Category	Primary Prospectus Benchmark	Manager Name	Manager Tenure (Longest)	Fund Size	Fund Size Date	Inception Date
American Century Small Cap Growth R6	ANODX	US Fund Small Growth	Small Core Growth	Russell 2000 Growth TR USD	Multiple	9.83	4,382,173,464.00	2/7/2025	7/26/2013
Congress Small Cap Growth Institutional	CSMCX	US Fund Small Growth	Small Core Growth	Russell 2000 Growth TR USD	Gregg A. O'Keefe	7.42	1,408,763,977.00	2/7/2025	12/9/1999
FullerThaler Behavioral Sm-Cp Gr R6	FTXFX	US Fund Small Growth	Small Core Growth	Russell 2000 Growth TR USD	Multiple	7.17	2,767,444,528.00	2/7/2025	12/21/2017
Osterweis Opportunity Fund	OSTGX	US Fund Small Growth	Small High Growth	Russell 2000 Growth TR USD	Multiple	8.25	425,824,428.00	2/7/2025	11/30/2016
Wasatch Core Growth Institutional	WIGRX	US Fund Small Growth	SMID Growth	Russell 2000 Growth TR USD	Multiple	20.08	4,987,586,013.00	2/7/2025	1/31/2012
William Blair Small Cap Growth R6	WBSRX	US Fund Small Growth	Small Core Growth	Russell 2000 Growth TR USD	Multiple	8.50	971,921,963.00	2/10/2025	5/2/2019
US Fund Small Growth		Small Growth							6/1/1946

	Prospectus Net Expense Ratio	# of Holdings	% Asset in Top 10 Holdings	Market Cap Giant %	Market Cap Large %	Market Cap Mid %	Market Cap Small %	Market Cap Micro %
American Century Small Cap Growth R6	0.82	140	13.97	0.00	0.00	10.83	63.72	21.63
Congress Small Cap Growth Institutional	1.01	42	29.88	0.00	2.27	3.18	76.01	15.40
FullerThaler Behavioral Sm-Cp Gr R6	0.90	60	24.68	0.00	0.00	18.77	74.18	3.54
Osterweis Opportunity Fund	1.12	43	34.92	0.00	0.00	24.29	58.98	9.32
Wasatch Core Growth Institutional	1.05	54	29.96	0.00	2.25	10.65	76.92	9.73
William Blair Small Cap Growth R6	0.94	92	17.72	0.00	0.00	11.82	56.71	29.32
US Fund Small Growth	1.17	490	28.38	0.02	0.63	16.11	73.47	6.54

	Asset Alloc Cash %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %	Asset Alloc US Bond %	Asset Alloc Non-US Bond %	Asset Alloc Other %	Portfolio Date
American Century Small Cap Growth R6	1.74	94.72	3.54	0.00	0.00	0.00	12/31/2024
Congress Small Cap Growth Institutional	0.83	94.58	4.58	0.00	0.00	0.00	12/31/2024
FullerThaler Behavioral Sm-Cp Gr R6	3.51	94.95	1.55	0.00	0.00	0.00	12/31/2024
Osterweis Opportunity Fund	7.40	83.48	9.12	0.00	0.00	0.00	12/31/2024
Wasatch Core Growth Institutional	0.45	97.30	2.25	0.00	0.00	0.00	12/31/2024
William Blair Small Cap Growth R6	2.14	87.11	10.74	0.00	0.00	0.00	12/31/2024
US Fund Small Growth	1.41	93.18	4.42	0.01	0.00	0.98	12/31/2024

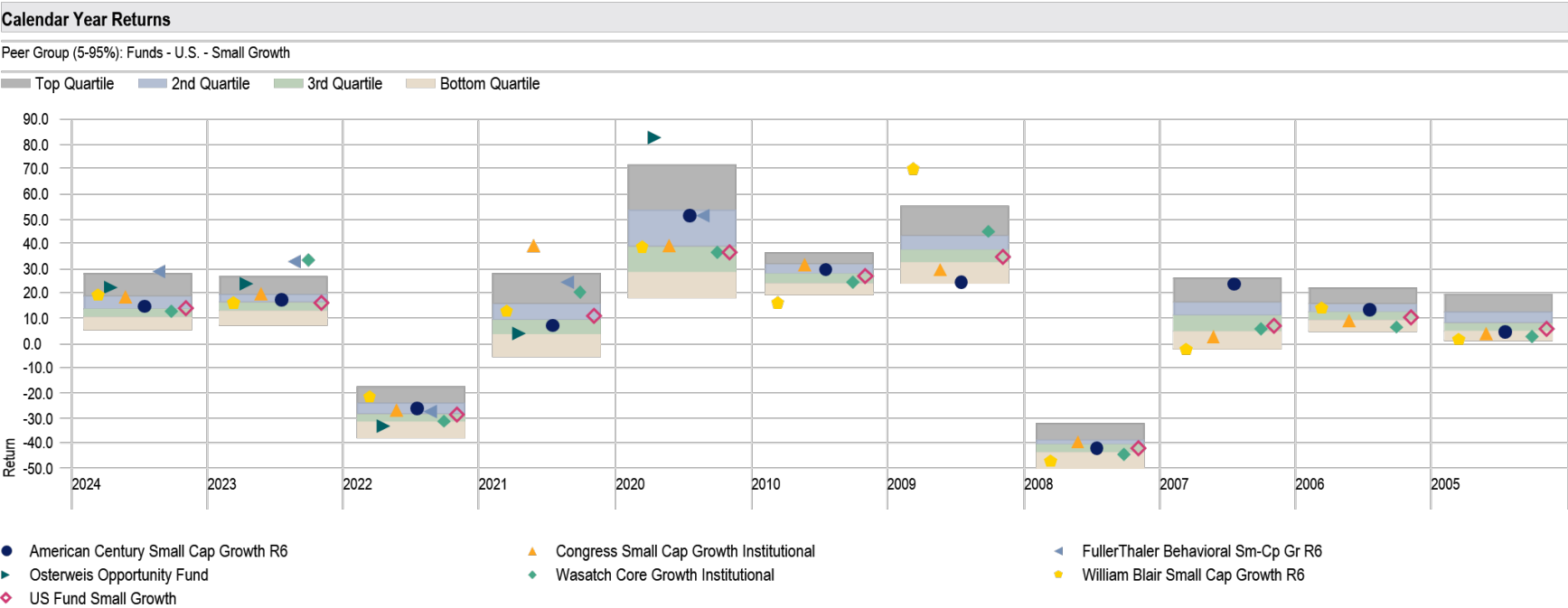


Fund Analytics - Active Mutual Funds



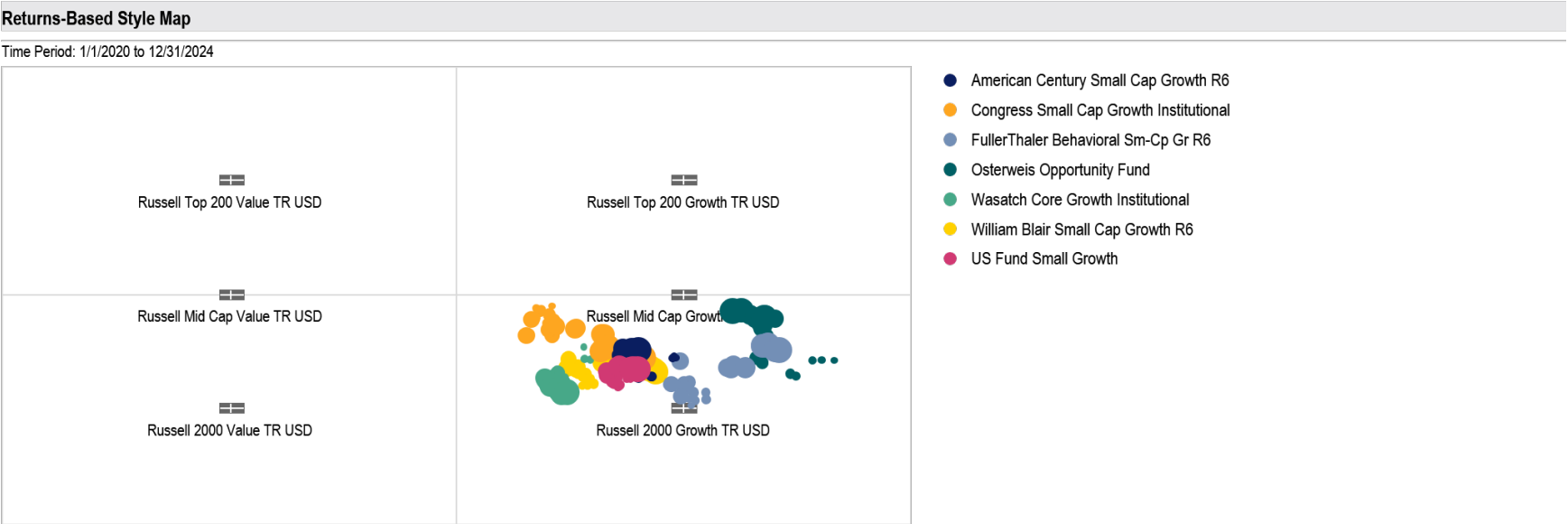
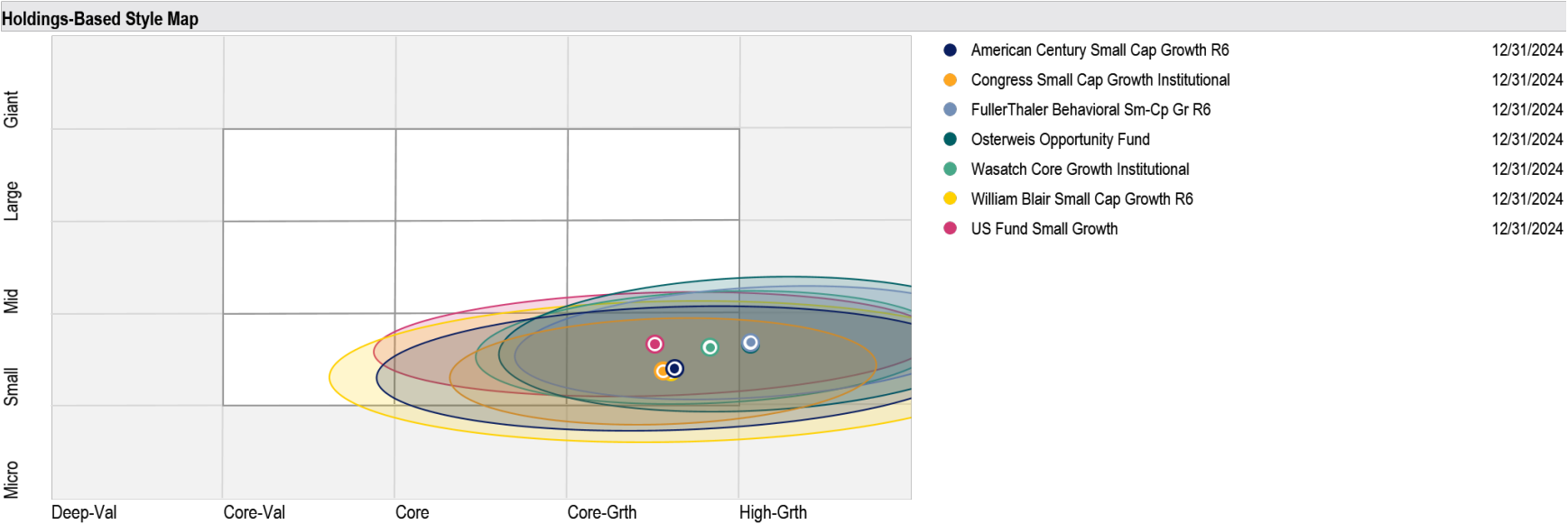
Trailing Returns												
As of Date: 12/31/2024 Source Data: Monthly Return Peer Group: Funds - U.S. - Small Growth												
	Three Month	% rank	One Year	% rank	Three Year	% rank	Five Year	% rank	Seven Year	% rank	Ten Year	% rank
American Century Small Cap Growth R6	0.55	51	15.34	39	0.04	35	10.25	21	11.44	14	11.18	15
Congress Small Cap Growth Institutional	-0.11	65	18.65	26	1.74	15	15.37	4	14.73	5	12.76	5
FullerThaler Behavioral Sm-Cp Gr R6	6.39	9	28.99	4	7.66	2	18.73	2	16.09	2		
Osterweis Opportunity Fund	-2.91	94	22.48	14	0.58	28	14.15	5	14.13	6		
Wasatch Core Growth Institutional	0.78	47	13.31	56	1.59	16	11.68	10	12.19	10	12.36	8
William Blair Small Cap Growth R6	4.23	17	19.41	23	3.03	8	11.45	12	10.93	19	11.61	11
US Fund Small Growth	1.67	32	14.30	46	-1.46	55	7.80	47	8.30	55	8.70	56
25th Percentile	2.60		18.81		0.83		9.76		10.32		10.13	
50th Percentile	0.61		13.85		-1.00		7.68		8.58		8.89	
75th Percentile	-0.81		10.46		-4.34		6.11		7.22		7.93	

Fund Analytics - Active Mutual Funds

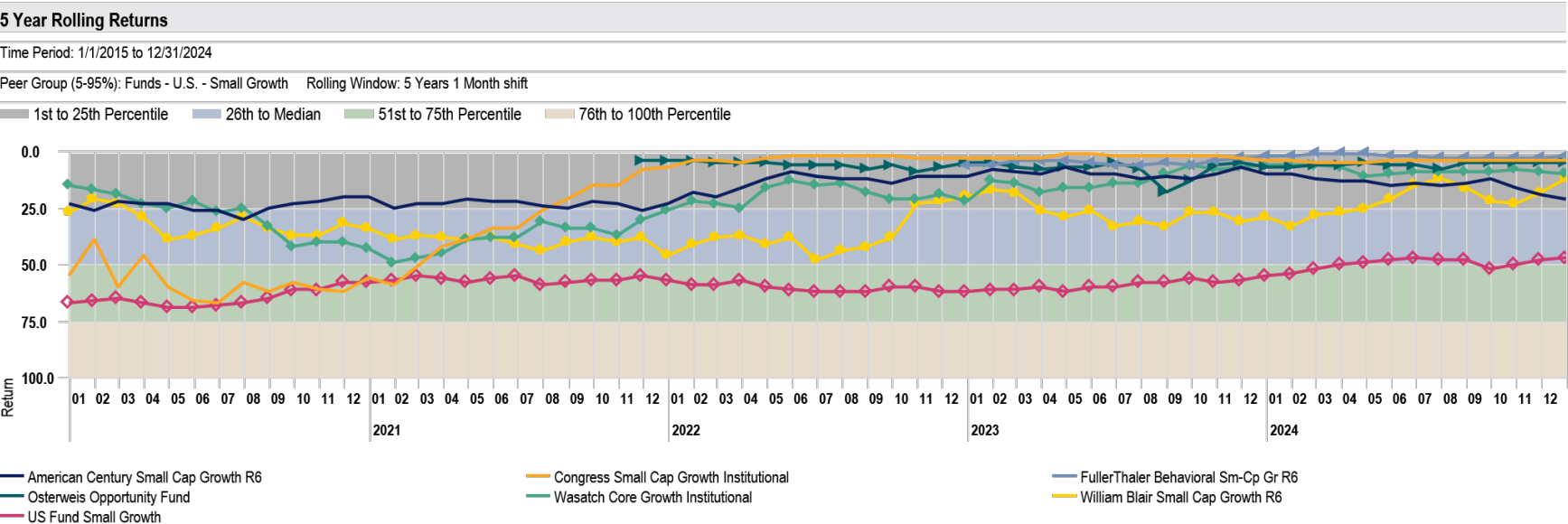
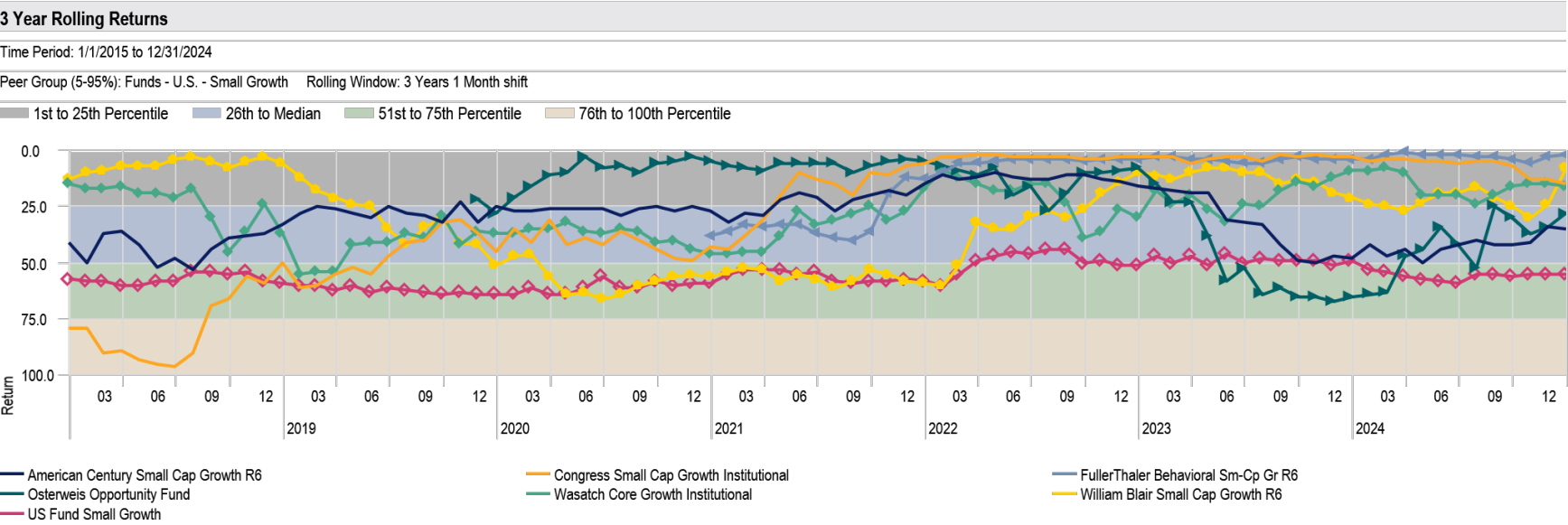


Calendar Year Returns										
Peer Group: Funds - U.S. - Small Growth										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
American Century Small Cap Growth R6	15.34	17.52	-26.15	7.45	51.43	37.21	-4.52	26.29	11.16	-3.68
Congress Small Cap Growth Institutional	18.65	20.27	-26.21	39.39	39.23	24.97	2.42	22.30	3.02	0.86
FullerThaler Behavioral Sm-Cp Gr R6	28.99	33.29	-27.42	24.83	51.45	19.27	1.01			
Osterweis Opportunity Fund	22.48	23.98	-33.00	3.95	83.24	28.03	1.64	26.44		
Wasatch Core Growth Institutional	13.31	33.58	-30.74	21.17	36.76	33.43	-3.46	24.47	10.71	3.98
William Blair Small Cap Growth R6	19.41	16.44	-21.35	13.31	38.76	22.55	-1.87	26.99	19.22	-4.20
US Fund Small Growth	14.30	16.48	-28.14	11.14	36.92	27.66	-5.96	21.75	11.04	-2.52
25th Percentile	18.81	19.40	-24.23	15.60	53.74	34.99	-0.85	27.40	13.45	0.37
50th Percentile	13.85	16.45	-28.22	9.42	38.85	28.98	-4.61	24.16	9.81	-2.07
75th Percentile	10.46	13.14	-31.61	3.73	28.60	25.02	-7.78	19.47	6.60	-4.34

Fund Analytics - Active Mutual Funds



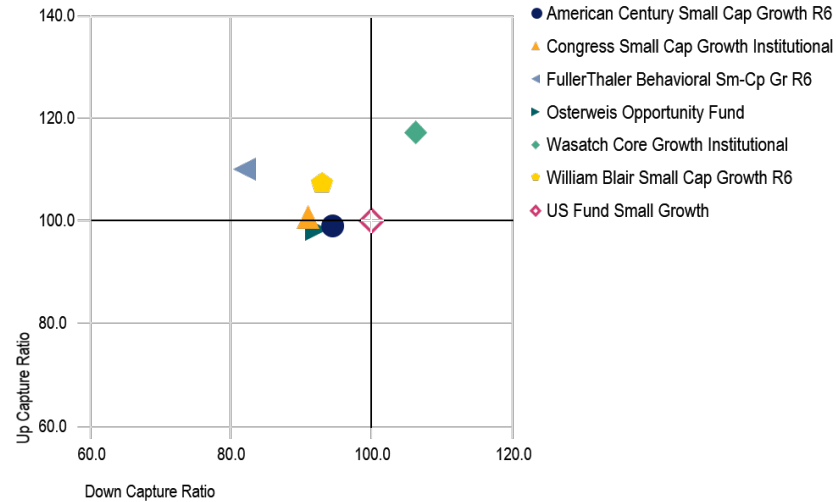
Fund Analytics - Active Mutual Funds



Fund Analytics - Active Mutual Funds

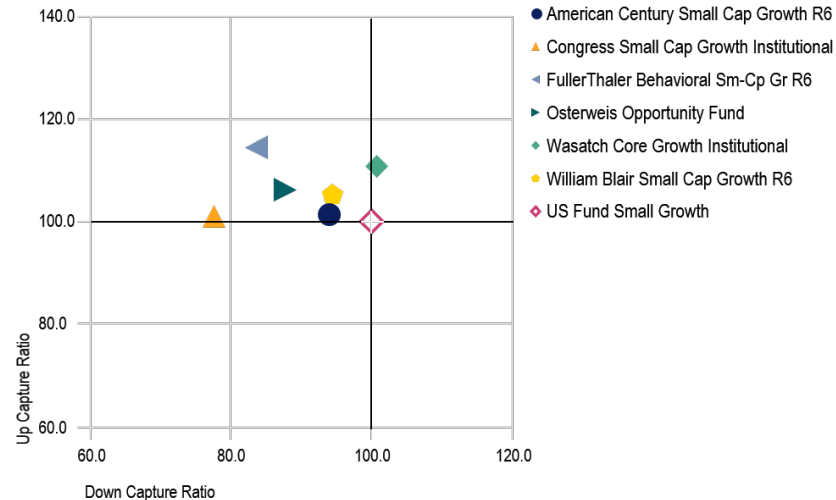
3 Year Upside-Downside Capture

Time Period: 1/1/2022 to 12/31/2024



5 Year Upside-Downside Capture

Time Period: 1/1/2020 to 12/31/2024



3 Year Upside-Downside Statistics

Time Period: 12/1/2021 to 12/31/2024 Calculation Benchmark: US Fund Small Growth

	Up Period Percent	Down Period Percent	Up Capture Ratio	Down Capture Ratio
American Century Small Cap Growth R6	51.35	48.65	100.41	94.63
Congress Small Cap Growth Institutional	56.76	43.24	103.30	90.99
FullerThaler Behavioral Sm-Cp Gr R6	59.46	40.54	108.90	82.02
Osterweis Opportunity Fund	54.05	45.95	96.90	92.26
Wasatch Core Growth Institutional	45.95	54.05	118.57	106.23
William Blair Small Cap Growth R6	48.65	51.35	105.80	93.07
US Fund Small Growth	45.95	54.05	100.00	100.00
25th Percentile	51.35	56.76	60.23	70.31
50th Percentile	45.95	54.05	56.49	63.08
75th Percentile	43.24	48.65	51.06	56.05

5 Year Upside-Downside Statistics

Time Period: 12/1/2019 to 12/31/2024 Calculation Benchmark: US Fund Small Growth

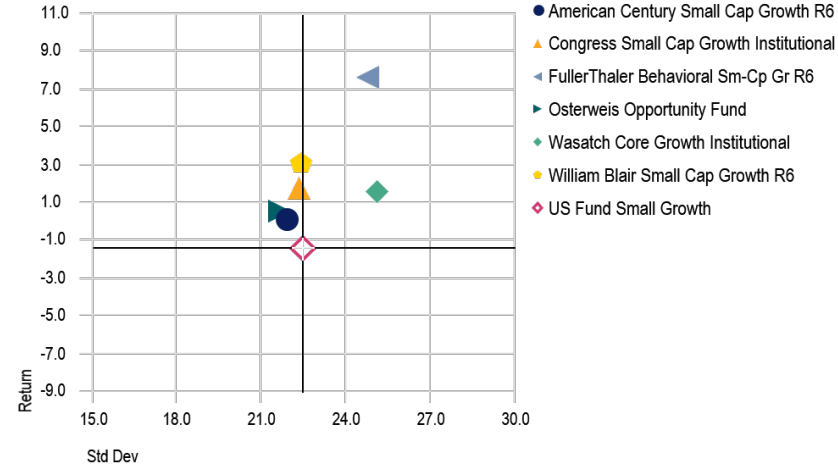
	Up Period Percent	Down Period Percent	Up Capture Ratio	Down Capture Ratio
American Century Small Cap Growth R6	55.74	44.26	102.35	94.08
Congress Small Cap Growth Institutional	63.93	36.07	100.71	77.68
FullerThaler Behavioral Sm-Cp Gr R6	60.66	39.34	114.80	83.84
Osterweis Opportunity Fund	57.38	42.62	105.03	87.61
Wasatch Core Growth Institutional	55.74	44.26	110.52	100.73
William Blair Small Cap Growth R6	55.74	44.26	104.49	94.54
US Fund Small Growth	52.46	47.54	100.00	100.00
25th Percentile	55.74	47.54	68.99	79.81
50th Percentile	54.10	45.90	65.22	74.16
75th Percentile	52.46	44.26	62.50	68.83

Fund Analytics - Active Mutual Funds

3 Year Risk-Reward

Time Period: 1/1/2022 to 12/31/2024

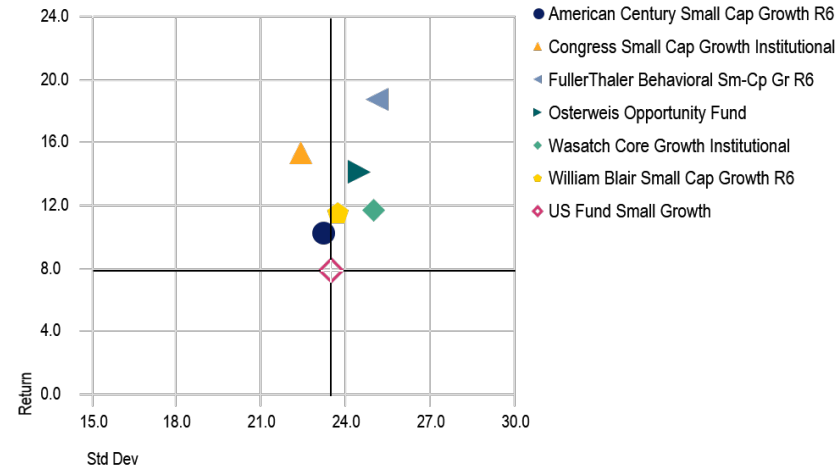
Peer Group (5-95%): Funds - U.S. - Large Growth



5 Year Risk-Reward

Time Period: 1/1/2020 to 12/31/2024

Peer Group (5-95%): Funds - U.S. - Large Growth



3 Year Risk Statistics

Time Period: 12/1/2021 to 12/31/2024 Peer Group: Funds - U.S. - Small Growth

	Return	Std Dev	Alpha	Beta	Sharpe Ratio	Tracking Error
American Century Small Cap Growth R6	0.91	21.69	-6.71	1.13	-0.04	11.51
Congress Small Cap Growth Institutional	2.95	22.15	-4.52	1.12	0.06	12.73
FullerThaler Behavioral Sm-Cp Gr R6	7.65	24.49	0.29	1.15	0.25	15.88
Osterweis Opportunity Fund	0.63	21.39	-6.52	1.03	-0.06	13.01
Wasatch Core Growth Institutional	2.54	24.81	-5.31	1.30	0.06	13.64
William Blair Small Cap Growth R6	3.02	22.14	-4.45	1.11	0.06	12.75
US Fund Small Growth	-0.91	22.20	-8.52	1.15	-0.12	12.01
25th Percentile	1.76	23.78	-5.90	1.18	0.00	14.41
50th Percentile	-0.19	22.65	-7.70	1.14	-0.09	12.75
75th Percentile	-3.78	21.43	-11.02	1.11	-0.22	11.46

5 Year Risk Statistics

Time Period: 1/1/2020 to 12/31/2024 Peer Group: Funds - U.S. - Small Growth

	Return	Std Dev	Alpha	Beta	Sharpe Ratio	Tracking Error
American Century Small Cap Growth R6	10.25	23.23	1.39	1.07	0.42	12.47
Congress Small Cap Growth Institutional	15.37	22.46	6.09	1.03	0.63	12.11
FullerThaler Behavioral Sm-Cp Gr R6	18.73	25.15	9.21	1.08	0.71	15.42
Osterweis Opportunity Fund	14.15	24.50	5.74	1.00	0.56	16.31
Wasatch Core Growth Institutional	11.68	25.00	2.25	1.18	0.46	12.93
William Blair Small Cap Growth R6	11.45	23.75	2.30	1.11	0.47	12.35
US Fund Small Growth	7.80	23.49	-1.06	1.10	0.33	12.03
25th Percentile	9.76	24.89	0.93	1.12	0.40	15.42
50th Percentile	7.68	23.64	-0.92	1.09	0.32	12.93
75th Percentile	6.11	22.94	-2.39	1.04	0.26	11.59



Appendix

Disclosures and Benchmark Definitions

The opinions expressed herein are subject to change. The opinions are not investment advice, and should not be relied on as such. The information presented in this report was developed internally and/or obtained from sources believed to be reliable; however, GWFS Equities, Inc., and its parent company, Great-West Life & Annuity Insurance Company (GWL&A), do not guarantee the accuracy, adequacy, or completeness of such information. Predictions, opinions, and other information contained in this report are subject to change continually and without notice of any kind and may no longer be true after the date indicated.

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Past performance, where discussed in this material, is not a guarantee of future results. As with any investment, there is a potential for profit as well as the possibility of loss.

For definitions of benchmarks found in this material please refer to the benchmark provider website.

Disclosures

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The performance data contained herein represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current fund performance, including the most recent completed calendar month, please visit empower-retirement.com.

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Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed.

Cash alternatives are not federally guaranteed and may lose value. Cash alternative portfolios have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the portfolio.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price.

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Separately managed accounts are not registered investment products but separate accounts created specifically for the plan. Separately managed funds are not required to file a prospectus or registration statement with the SEC and, accordingly, neither is available.

A collective trust stable value fund is offered by a bank or trust company and has interest rate, inflation and credit risks. The wrap contract, which provides book-value guarantees, is subject to the claims-paying ability of the insurer.

Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

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The quoted performance may include performance of a predecessor fund/share class prior to the share class commencement of operations. Please refer to the current prospectus for further information.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with GWL&A and GWL&A of NY and its subsidiaries.

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.

Disclosures

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

Commodity and real asset investments may be affected by natural disasters and political and economic developments.

Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments.

Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

Some of the data may have been obtained from Standard & Poor's ("S&P") © 2015 The McGraw-Hill Companies, Inc. S&P is a division of The McGraw-Hill Companies, Inc.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Services offered by Advised Assets Group, LLC, a registered investment adviser.

Empower Retirement is not acting as an investment advisor for the plan. The information, analyses and fund alternatives described in this material are intended to provide assistance to the plan sponsor or other fiduciary responsible for plan investments and should not be relied upon as the sole basis for any investment decision. GWFS Equities, LLC and its affiliates may receive compensation with respect to proprietary investments and may receive compensation with respect to other plan investments. Other share classes may be available for the investment products described, and the plan sponsor is welcome to request more information on the options available.

Shares of Great-West Funds, Inc. are not sold directly to the general public but are offered to permitted accounts as defined in the prospectus. Asset allocation funds of Great-West Funds may invest in funds that are advised by Great-West Capital Management, LLC or are sub-advised by affiliates of GWCM. Asset allocation funds may also invest in a fixed-interest contract issued by GWL&A. While certain sub-advised funds may be managed similar to or modeled after other mutual funds with similar names and investment objectives, the Great-West Funds are not directly related to them. Consequently, the investment performance and other features of other mutual funds and any similarly named Great-West Fund may differ substantially.

The guaranteed fund is a general account group annuity contract issued by Great-West Life & Annuity Insurance Company or, in New York, by Great-West Life & Annuity Insurance Company of New York that guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. The guarantee is backed by the general assets of the insurance company issuing the contract. The strength of the guarantee is dependent on the financial strength of the insurance company issuing the contract. Depending on the terms of the contract and/or the contract form, there may also be investment risks associated with certain plan sponsor actions, including but not limited to a termination of the contract that could result in a negative market value adjustment to the proceeds paid to the plan sponsor or an extended payment period. For more information, please contact Empower Retirement or refer to the contract.

Unless otherwise noted: Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Funds May Lose Value | Not Insured by Any Federal Government Agency



Thank you

The background of the slide features a bokeh effect with numerous out-of-focus circles in shades of blue and purple, creating a soft, abstract pattern.

Questions?

Stable Value Fund Agreement Revision



Item 7 – Deferred Compensation Board

Shelly Schueller, Director, Wisconsin Deferred Compensation Program

Dan Hayes, Attorney, Office of Legal Services

Tami Pearce, Principal, Galliard



Action Needed

- Motion needed to approve a revised and restated Galliard Investment Management Agreement as recommended by ETF.

Objectives of Stable Value

Stable value funds are designed to preserve capital while providing a steady rate of return



Principal preservation option that has demonstrated an ability to earn a real return over the long-term



Designed to provide:

- Day-to-day principal protection (i.e., no loss)
- Returns comparable to short/intermediate bonds with significantly less volatility



Low correlation (especially downside) with other asset classes



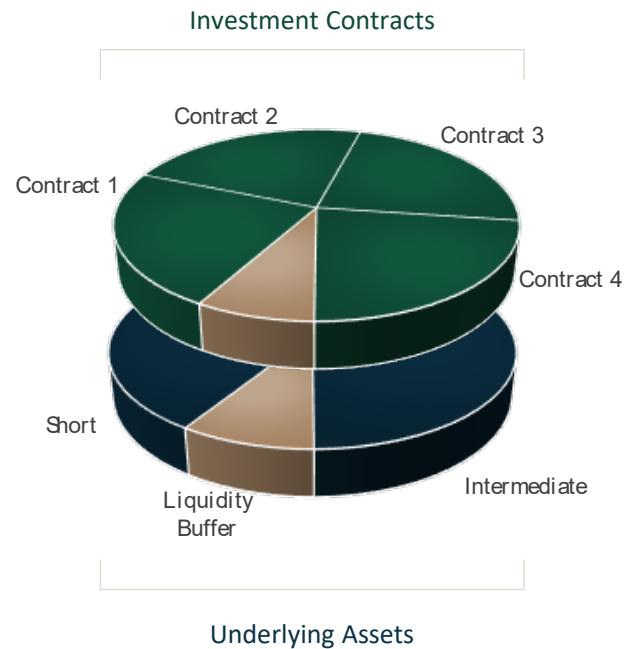
Stable value is exclusively accessed through tax-advantaged defined contribution savings plans (i.e., 401(k), 403(b), 457, and 529 plans)

- Stable value investments are not available via individual retirement accounts (IRAs)



Stable value is considered to be one of the lowest risk investment options available in retirement plans

Components of Synthetic GICs



BENEFIT RESPONSIVE STABLE VALUE CONTRACTS

Provide principal preservation, low volatility of returns

- Each stable value contract accounted for at contract value – typically, principal + accrued interest
- Interest rate credited by each contract (i.e., crediting rate) resets periodically based on the characteristics of the underlying assets
- Contract issuer guarantees:
 - Participants can transact at contract value regardless of underlying bond portfolio performance (under normal operations of the plan and stable value fund)
 - Crediting rate $\geq 0\%$

UNDERLYING ASSETS

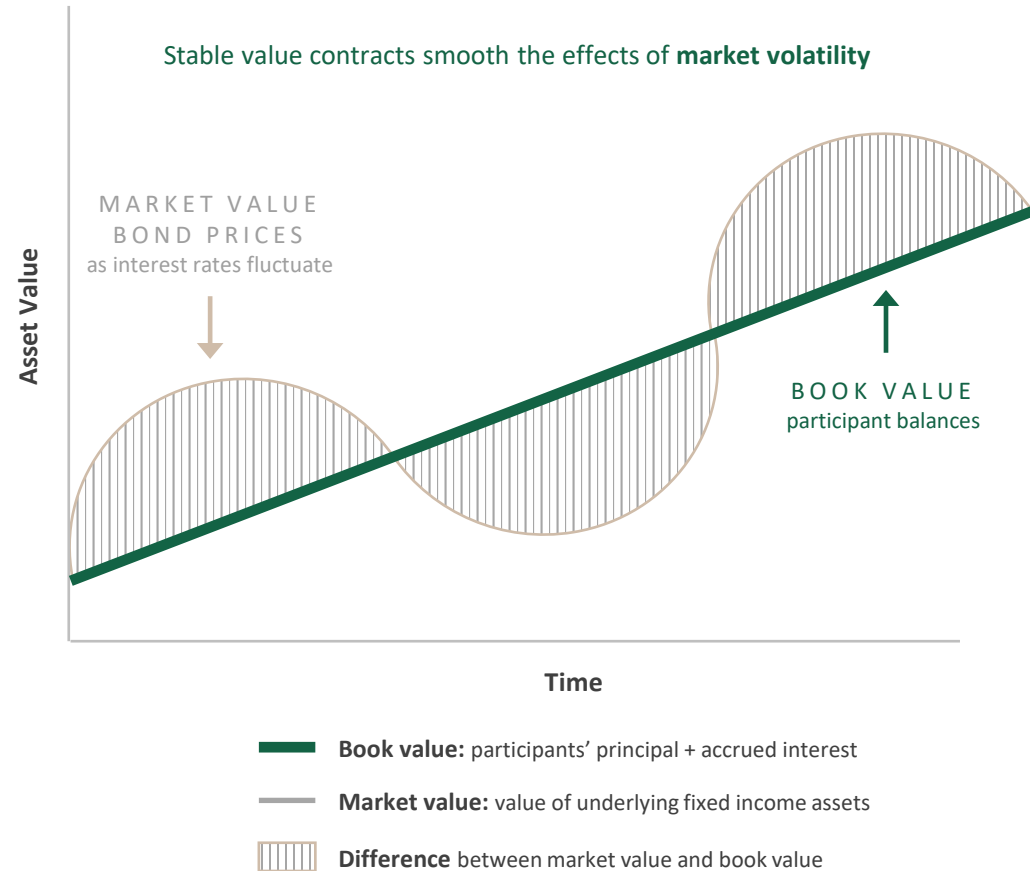
Provide source of long-term returns

- Underlying asset portfolio provides source of long-term total return
- Stable value contract smoothes return over time (amortizes gains/losses)
- Contract crediting rate typically set based on the market value, yield, and duration of the bond portfolio
- Underlying portfolio typically consists of short to intermediate duration bonds characterized by:
 - Investment grade quality
 - Diversified across sector and issuer

The Role of the Crediting Rate

Wrap contracts are designed to help preserve principal and provide a stable return pattern.

A wrap contract's crediting rate formula tends to smooth the impact of fluctuating interest rates and their effect on bond prices by amortizing the gains or losses over the duration of the portfolio.



Crediting Rate Formula: $\text{Crediting Rate} = (\text{MV of portfolio} / \text{BV of portfolio})^{(1/\text{Duration})} * (1 + \text{YTM}) - 1$



How a Contract Crediting Rate Works

Simple Formula

Book Value	\$100,000,000	Gain/(Loss)	(1.00%)
Market Value	\$99,000,000	Portfolio Yield	3.00%
Loss	(\$1,000,000)	Portfolio Duration	3.0 Years

$3.00\% - (1.00\%/3) = \text{Estimated Crediting rate of } 2.67\%$

The crediting rate formula spreads the 1% loss over a 3-year period, from the rate reset data.

Compound Formula

$\text{Gross Crediting Rate} = (MV/BV)^{(1/D)} * (1 + AYTM) - 1$

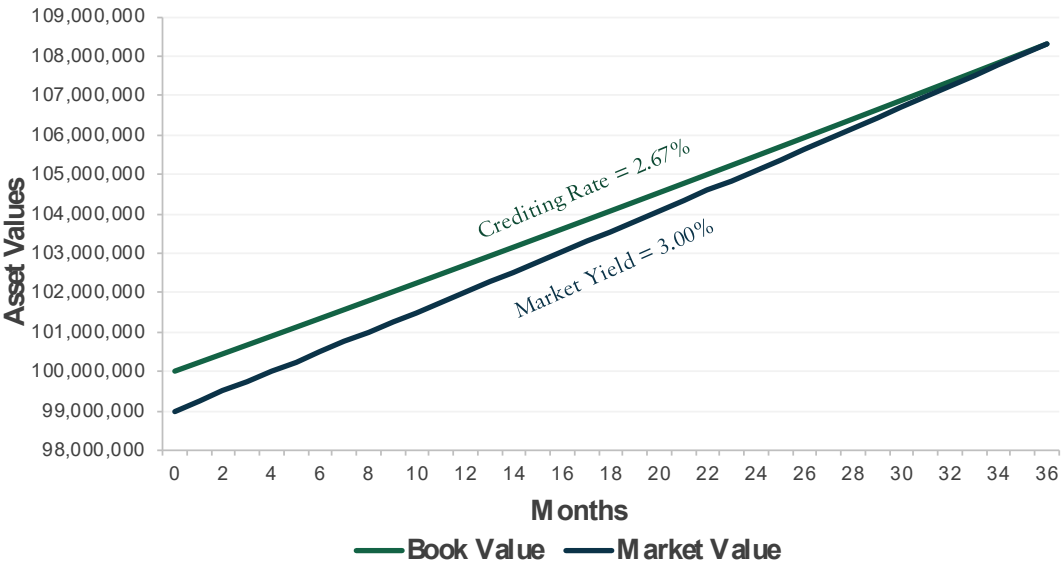
MV : Market Value

BV : Book Value

D : Duration

AYTM : Annualized Yield to Maturity which is equal to $(1 + YTM/2)^2 - 1$

The crediting rate
amortizes gains/losses
over the duration of the
portfolio in order to
smooth the rate earned
by participants

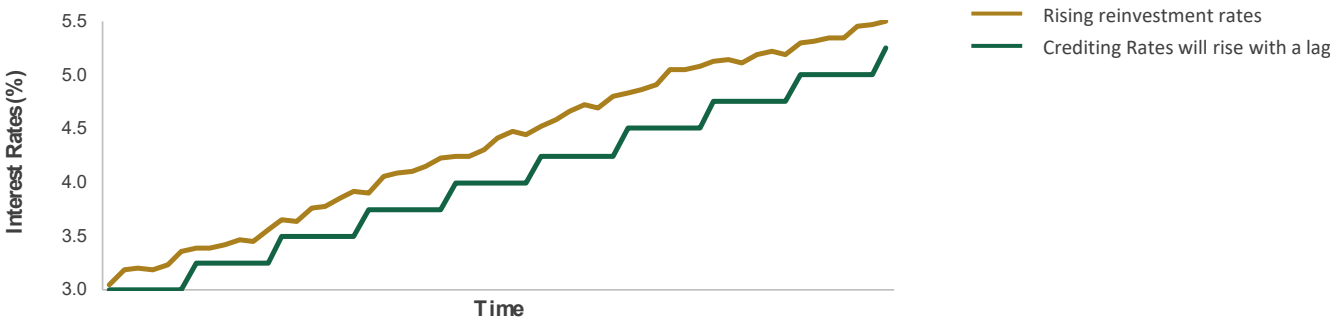




Impact Of Market Rates On Stable Value Yields

STABLE VALUE YIELDS IN A RISING INTEREST RATE ENVIRONMENT

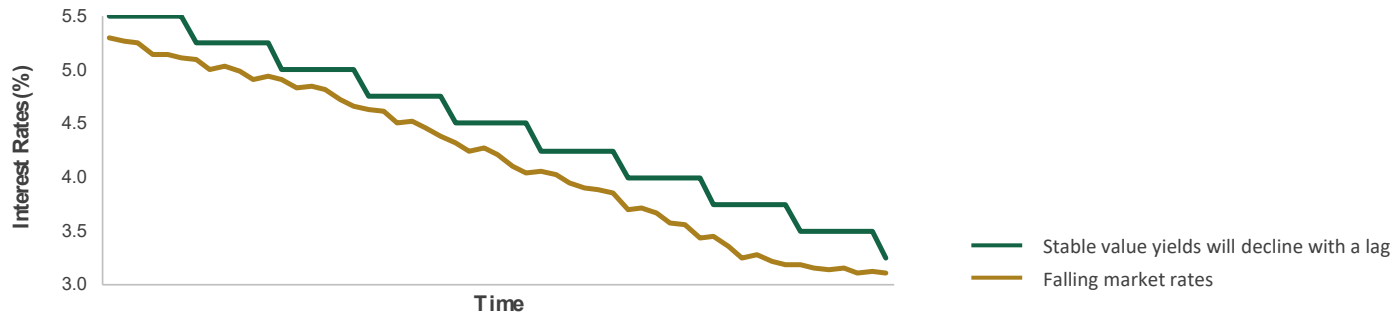
- If reinvestment rates are higher when cash flows are reinvested, the fund’s yield will increase (with a lag)...



- In a rapidly rising interest rate environment, stable value yields would likely lag market interest rates and money market funds

STABLE VALUE YIELDS IN A FALLING INTEREST RATE ENVIRONMENT

- If reinvestment rates are lower when cash flows are reinvested, the fund’s yield will decrease (with a lag)...



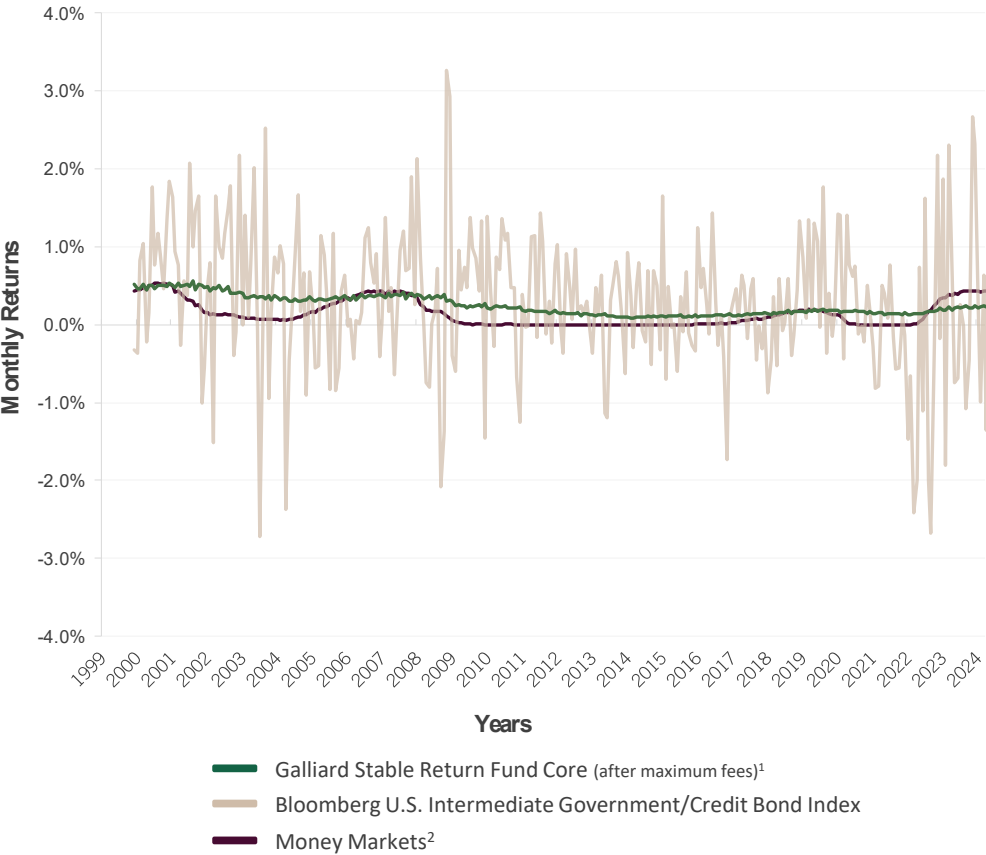
- In a stable or rapidly decreasing interest rate environment, stable value yields would likely outperform market interest rates and money market funds



Volatility Versus Competing Options

Stable value portfolios have not experienced the monthly return volatility typical of like-duration fixed income products

BENEFIT RESPONSIVE STABLE VALUE CONTRACTS



1: Returns shown are net of all fees. Galliard Stable Return Fund Core has been in existence since 1985 with a maximum investment management fee charged of 35 bps. Since 7/1/2020, the maximum investment management fee that could be charged was reduced to 25 bps. Historical returns reflect these fees for their respective time periods. Historical returns also reflect the deduction of other Fund expenses. 2: Source: Lipper Institutional Money Market Fund performance. Returns shown are net of all fees. The Lipper U.S. Index – Inst. U.S. Gov’t. Money Mkt. is an average of funds that invest principally in financial instruments issued or guaranteed by the U.S. Government, its agencies, or its instrumentalities, with dollar weighted average maturities of less than 90 days. These funds are eligible to keep a constant net asset value. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average.

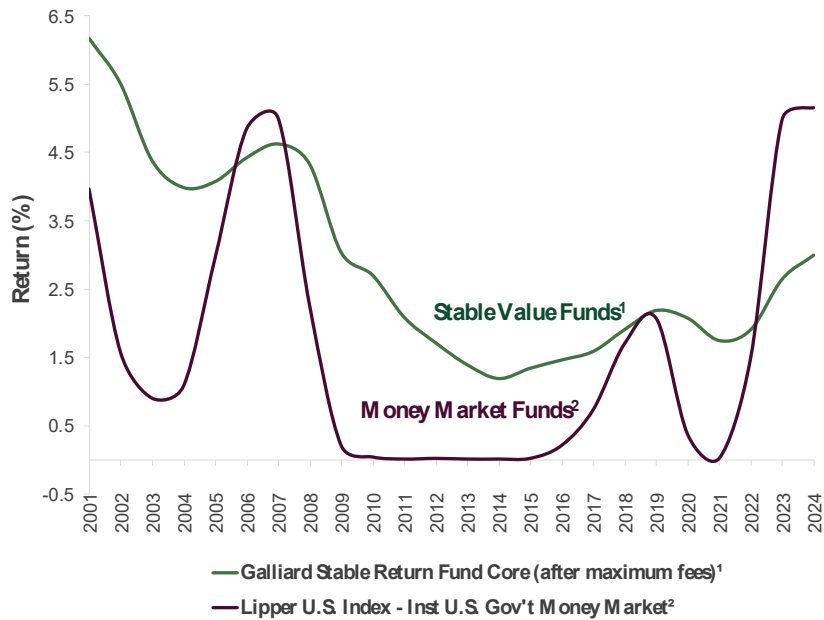
Past Performance is not an indication of how the investment will performance in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.



Returns Versus Competing Options

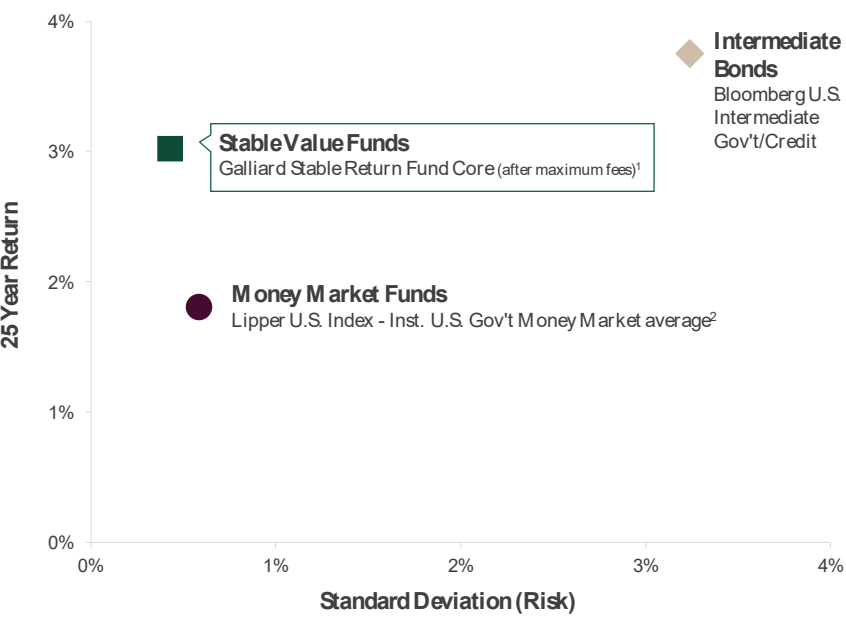
INVESTMENT PERFORMANCE COMPARISON

Annual Returns as of 12/31/2024



Stable value funds have historically delivered a very attractive return pattern versus money market funds.

Risk/Return Comparison as of 12/31/2024



Stable Value funds offer bond-like returns with volatility similar to that of money market funds.

1: Returns shown are net of all fees. Galliard Stable Return Fund Core has been in existence since 1985 with a maximum investment management fee charged of 35 bps. Since 7/1/2020, the maximum investment management fee that could be charged was reduced to 25 bps. Historical returns reflect these fees for their respective time periods. Historical returns also reflect the deduction of other Fund expenses. 2: Source: Lipper Institutional Money Market Fund performance. Returns shown are net of all fees. The Lipper U.S. Index - Inst. U.S. Gov't. Money Mkt. is an average of funds that invest principally in financial instruments issued or guaranteed by the U.S. Government, its agencies, or its instrumentalities, with dollar weighted average maturities of less than 90 days. These funds are eligible to keep a constant net asset value. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average.

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What Are The Benefits Of Stable Value Investments?

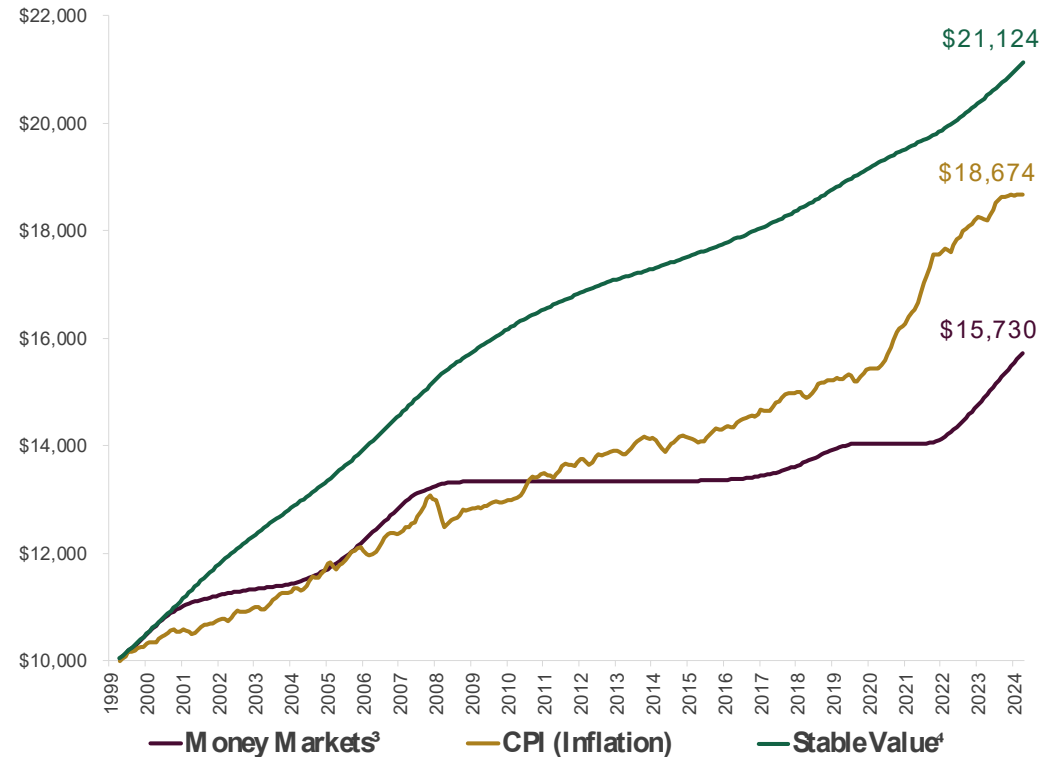
Principal Preservation

- Stable value is a cornerstone in a participants’ retirement plan asset allocation. It can be used to offset the risk associated with more volatile asset classes such as stocks and bonds.

Attractive Returns

- Stable value funds have historically provided a return advantage of 1%-2% over money market funds over a full market cycle².

GROWTH OF \$10,000 OVER 25 YEARS¹
December 1999 to December 2024



1: The growth of \$10,000 is an illustration based on the growth of returns of the Galliard Stable Return Fund Core since December 1999 through December 2024. The growth of Money Markets shown is based on the returns of the Lipper U.S. Index – Inst. U.S. Gov’t. Money Mkt. returns. The growth of the CPI which is a proxy for inflation is based on the CPI all Urban data from the Bureau of Labor Statistics. 2: Refer to annual performance of stable value funds compared to money market funds shown on the previous page of this presentation. 3: Source: Lipper Institutional Money Market Fund performance. Returns shown are net of all fees. The Lipper U.S. Index – Inst. U.S. Gov’t. Money Mkt. is an average of funds that invest principally in financial instruments issued or guaranteed by the U.S. Government, its agencies, or its instrumentalities, with dollar weighted average maturities of less than 90 days. These funds are eligible to keep a constant net asset value. The total return of the Lipper Average does not include the effect of sales charges. You cannot invest directly in a Lipper Average. 4: Returns shown are net of all fees. Galliard Stable Return Fund Core has been in existence since 1985 with a maximum investment management fee charged of 35 bps. Since 7/1/2020, the maximum investment management fee that could be charged was reduced to 25 bps. Historical returns reflect these fees for their respective time periods. Historical returns also reflect the deduction of other Fund expenses. **Past Performance is not an indication of how the investment will performance in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.**



Who We Are

\$80.4 B

TOTAL AUM

\$60.8 B

TOTAL STABLE
VALUE AUM

80+

STABLE VALUE SEPARATE
ACCOUNTS

Galliard is one of the
LARGEST managers of Stable
Value Strategies¹

187

INSTITUTIONAL
CLIENTS

Our average client tenure is **14 years** with Galliard

80

More than clients

have worked with Galliard for over **15 years**

CLIENT TYPES

- Corporate • Public Entities •
- Taft-Hartley • Operating Funds •
- Healthcare • Insurance Reserves •
- Foundations / Endowments •

FORTUNE 100 / 500

19 Fortune 100 clients; **44** Fortune 500 clients²

29 YEARS

OF EXCLUSIVE
FOCUS ON

Fixed Income & Stable Value

Senior Fixed Income Investment Professionals
Average Years of Experience:



24 years in investment industry

21 years with Galliard

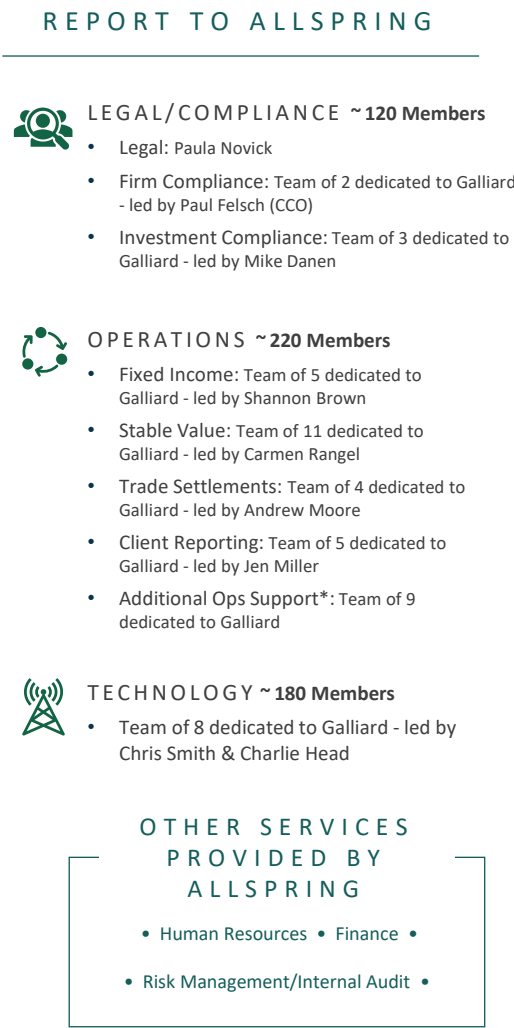
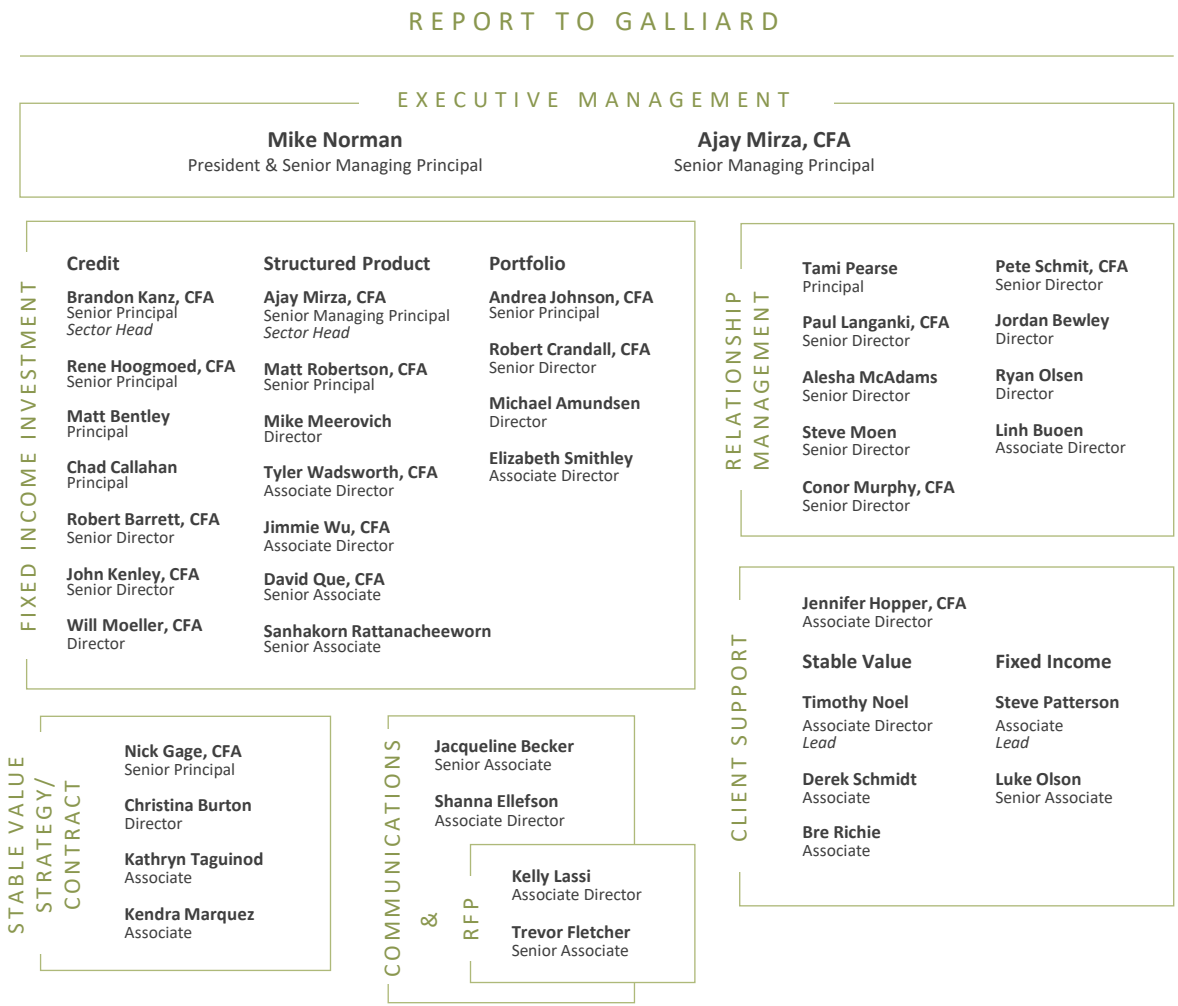
 Allspring

A subsidiary of Allspring Global Investments

Data as of 12/31/2024. 1: Source: Pensions & Investments, data as of December 31, 2023; Based on total internally managed, U.S. institutional, tax-exempt assets. Assets are managed by Galliard and reported under Allspring Global Investments. 2: 2023 Fortune 500 edition, clients as of December 31, 2024. **FOR INSTITUTIONAL INVESTOR USE ONLY.**



Galliard Team



As of 12/31/2024.
*Additional operational support with Galliard-dedicated employees include fees, fund services, & performance analysis.
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Stable Value Market Update – February 2025

OUTLOOK

STABLE VALUE MARKET UPDATE

GALLIARD VIEW

Contract Issuers

- Despite a contraction in capacity from two issuers, market remains diverse with 18 active wrap contract issuers (14 insurers and 4 banks)
 - Lincoln National Life has experienced a significant reduction (~80%, ~\$8.1B) in its reported wrap book since Q3 '23¹, likely due to credit quality deterioration
 - In June, Transamerica announced a “right sizing” of its wrap book over ~12 months, targeting specific managers
 - In September, State Street announced a ~50% reduction of notional over 12-24 months impacting each of its stable value manager clients, due to a change in risk appetite
- Galliard-approved issuers are generally well capitalized with good stable value business risk controls
- Most issuers view the recent reduction in capacity as a growth opportunity and are willing to provide additional capacity
- Issuers are monitoring the impact of high short-term interest rates and elevated participant withdrawals across stable value products

- Sufficient capacity remains available with Galliard’s approved issuers; selectively engaging with potential new issuers that meet our standards
 - Lincoln National Life was not a Galliard-approved contract issuer due to credit quality concerns; no stable value contract exposure
 - Galliard is not impacted and maintains capacity with Transamerica but has trimmed exposure where appropriate on an account-by-account basis
 - State Street remains open to deposits from existing contracts; evaluating the elimination, reduction, or retention of existing contracts on an account-by-account basis
- No material credit risk concerns with our approved issuers
- Approved issuers remain committed to our clients and have sufficient capacity; seeing limited opportunity to reduce fees at the margin with certain issuers
- Implemented revised guidelines with issuers in Q3 '24; continue work to improve contract terms and explore new market opportunities

Stable Value Portfolios

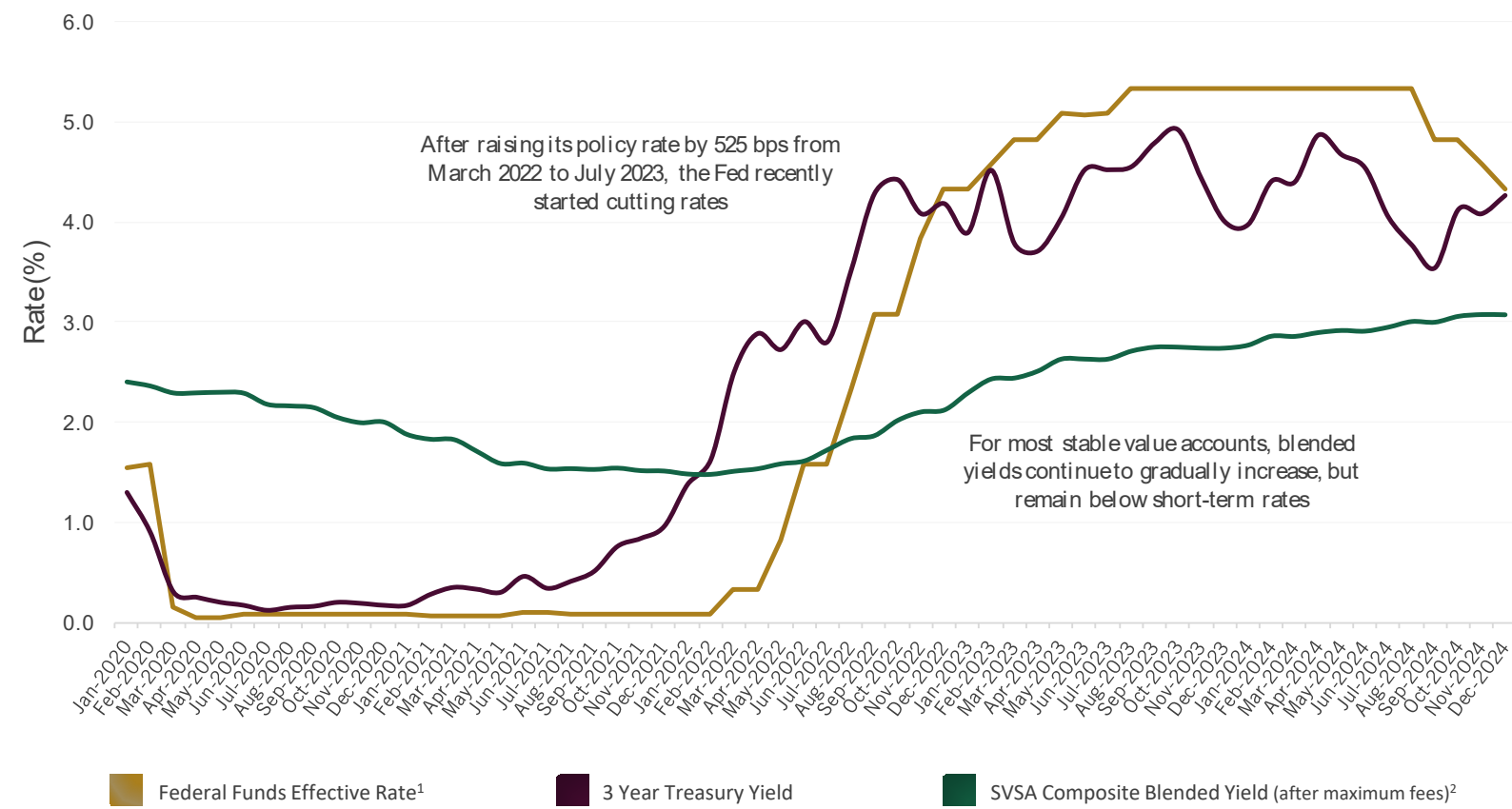
- The MV/BV ratios for most stable value accounts declined in Q4 '24 as the yield curve steepened post-election
- The short-term competitiveness of stable value crediting rates continues to receive scrutiny, but the gap is narrowing with lower short-term rates and a steeper yield curve
- Most stable value accounts have continued to experience participant-driven outflows
- Contracts continue to provide principal protection; most accounts' MV/BV ratios improved modestly during 2024 but are off their 2024 highs
- Long-term fundamentals continue to favor stable value; crediting rates are gradually increasing, reflecting current market yields; however, accounts with elevated out-flows may lag
- We believe our portfolios are well positioned to provide liquidity for stable value accounts, as needed

1: Valerian Capital Group data as of 9/30/2023 and 9/30/2024.
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Historical Rates as of December 31, 2024

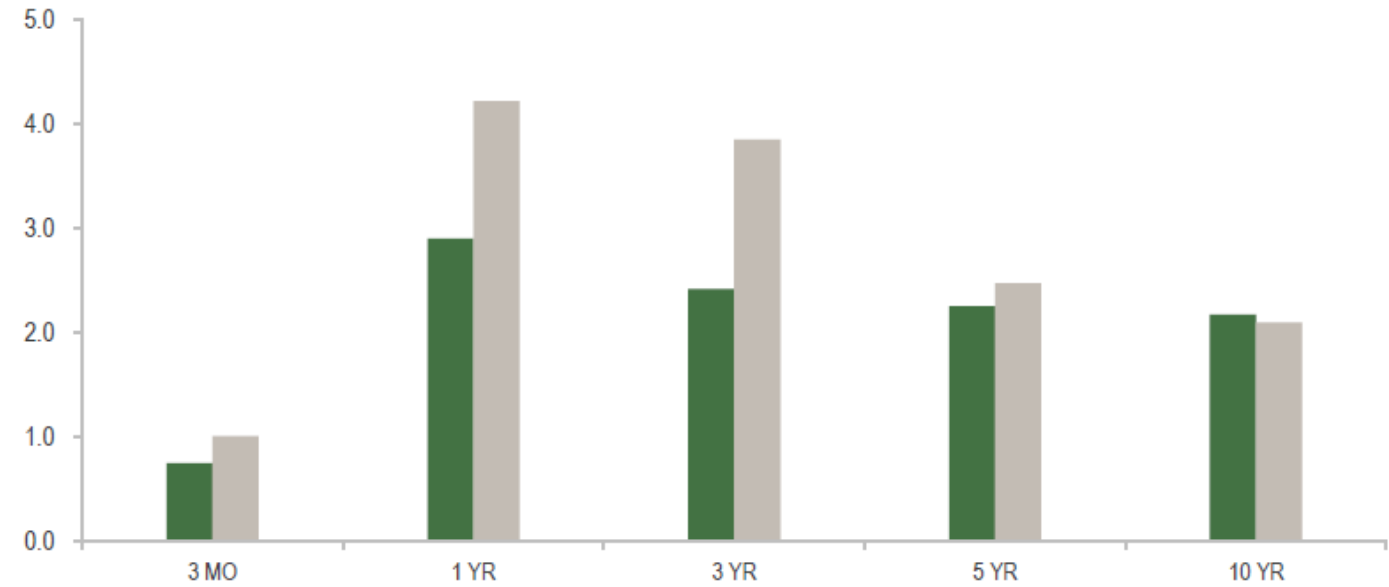
Despite volatility in the market over the past three years and a backdrop of higher interest rates, stable value crediting rates have continued to deliver positive total returns to participants. Blended yields are trending higher as they follow the general direction of interest rates but with a lag.



1: Federal Funds Effective Rate sourced from the Federal Reserve. Rates are not annualized. 2: Blended yield is after all fees including the current maximum investment management fee of 0.20% which may be charged by Galliard for management of a client's account. From April 1, 2017, to June 30, 2020, Galliard's maximum fee was 0.35%. Historical amounts reflect these fee deductions on their respective dates.
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Annualized Investment Performance – As of December 31, 2024¹



	3 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Portfolio (net of all fees - NAV level) ²	0.75	2.90	2.42	2.25	2.17
Linked Benchmark ³	1.01	4.22	3.85	2.47	2.10
Value Added (net of all fees - NAV level) ⁴	(0.26)	(1.32)	(1.43)	(0.22)	0.08

1: Returns for periods of less than one year are not annualized. 2: Returns are net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement. 3: Linked benchmark: 3 Year Constant Maturity Treasury Yield; Prior to 11/1/15 was the 5 Year Constant Maturity Treasury Yield. 4: May not add due to rounding. Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.



Portfolio Characteristics – As of December 31, 2024

WISCONSIN DEFERRED COMPENSATION PROGRAM - STABLE VALUE FUND

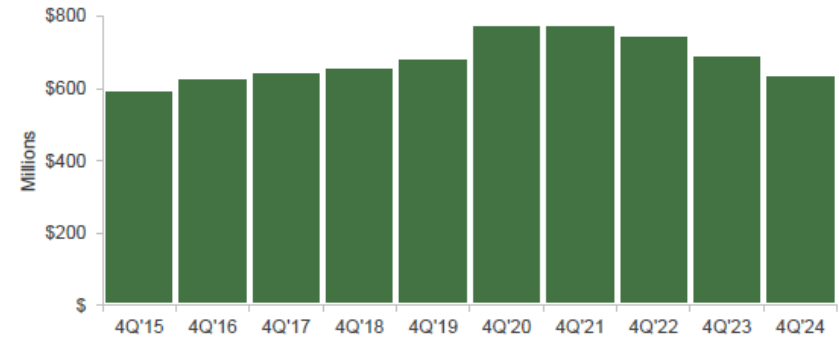
ACCOUNT SUMMARY

Benchmark	3 Year Constant Maturity Treasury Yield
Galliard Inception Date	July 1, 1998
Net Asset Value	\$642,047,495

PORTFOLIO CHARACTERISTICS

	Portfolio 9/30/24	Portfolio 12/31/24
Average Quality - Book Value ¹	A+	A+
Average Quality - Market Value ²	AA	AA
Number of Contract Issuers	5	5
Blended Yield (after all fees) ³	2.88%	3.00%
Yield to Maturity	4.39%	4.94%
Effective Duration	3.03 years	2.94 years
Market/Book Value Ratio	96.50%	94.88%

HISTORICAL FUND ASSETS



PORTFOLIO DISTRIBUTION

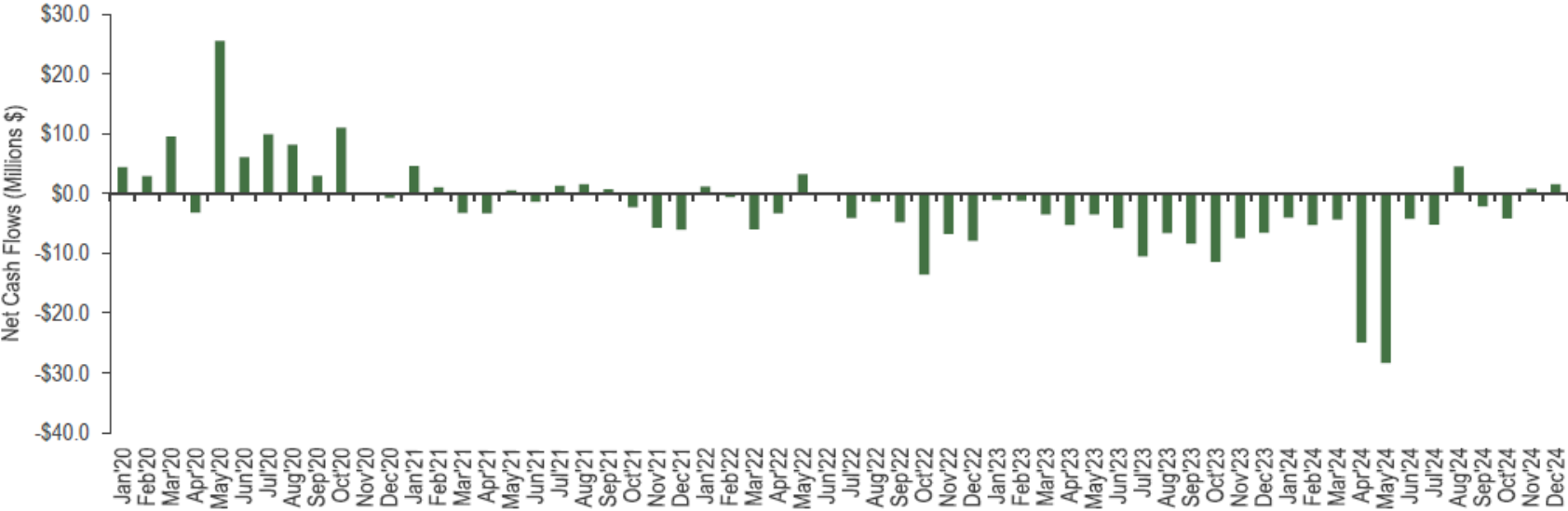
	% Portfolio 9/30/24	% Portfolio 12/31/24
Liquidity Buffer: Cash & Equivalents ⁴	1.8	2.3
Short Portfolio	41.0	41.3
Intermediate Portfolio	57.2	56.4
Total	100.0% ⁵	100.0% ⁵

1: Average holdings quality of the contracts and other book value assets in the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. 2: Average holdings quality of the underlying assets of the portfolio. The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. 3: Blended Yield is net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement. 4: Includes Receivables and Payables. 5: Total % of portfolio may not add to 100% due to rounding.

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Historical Cashflows



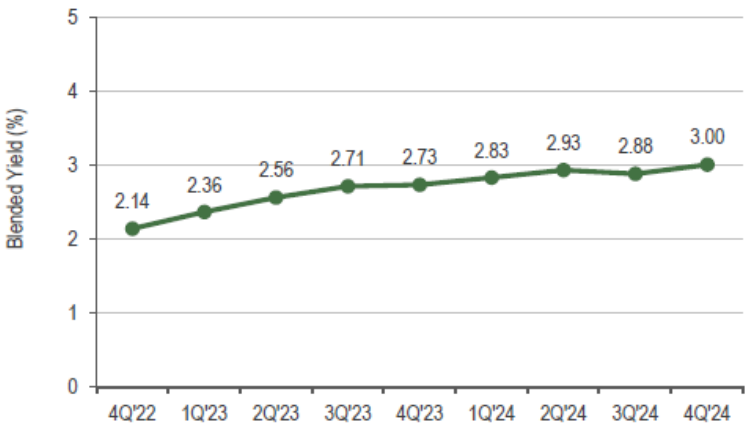
	2020	2021	2022	2023	1Q'24	2Q'24	3Q'24	4Q'24	2024 YTD
Beginning Assets	\$689.2	\$782.1	\$782.7	\$752.4	\$699.3	\$690.2	\$637.5	\$639.1	\$699.3
Net Cash Flow (\$) ¹	\$76.1	-\$12.7	-\$44.2	-\$71.7	-\$13.8	-\$57.5	-\$3.0	-\$1.8	-\$76.0
Net Cash Flow (%)	11.04%	-1.62%	-5.65%	-9.52%	-1.97%	-8.33%	-0.46%	-0.28%	-10.86%
Estimated Investment Earnings	\$16.9	\$13.3	\$13.8	\$18.6	\$4.7	\$4.7	\$4.6	\$4.8	\$18.8
Ending Assets ²	\$782.1	\$782.7	\$752.4	\$699.3	\$690.2	\$637.5	\$639.1	\$642.0	\$642.0

1: Contributions, Withdrawals and Investment Transfers. 2: Cashflows may not net to final assets due to rounding.
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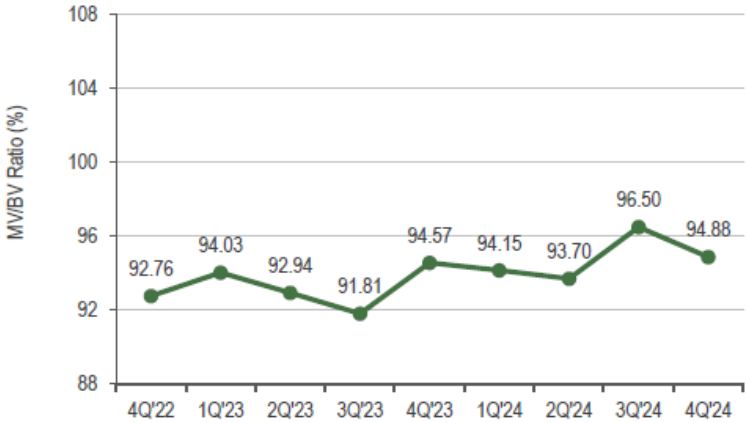


Historical Statistics

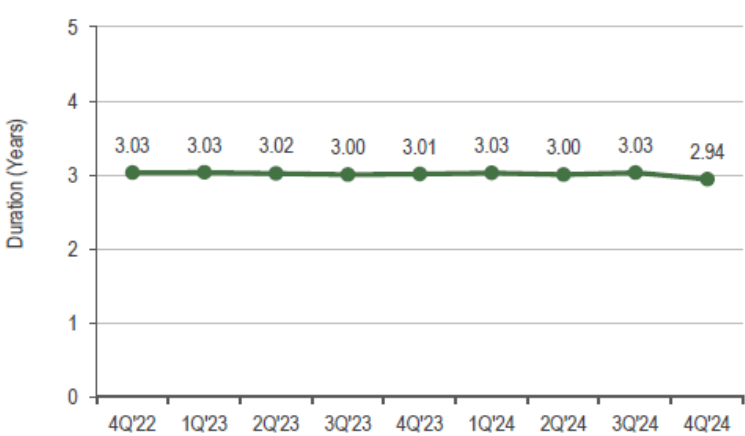
HISTORICAL BLENDED YIELD¹



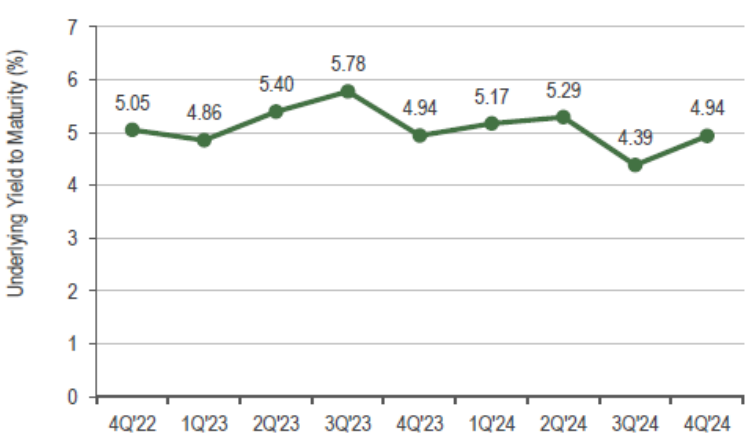
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



HISTORICAL DURATION



HISTORICAL UNDERLYING YIELD TO MATURITY



1: Blended Yield is net of all fees, including book value contract fees, Galliard investment management fees, and, if applicable, external manager fees, collective fund administrative fees, and plan administrative reimbursement.
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Contract Issuers

CONTRACT ISSUER DISTRIBUTION & RATING SUMMARY¹

	Contract Type ²	% Portfolio 9/30/24	% Portfolio 12/31/24	Rating 9/30/24	Rating 12/31/24	Wrap fees (bps) 12/31/24
American General Life Ins. Co.	SBIC	19.7	19.6	A+	A+	15
Nationwide Life Ins. Co.	SBIC	20.0	19.9	A+	A+	14
Prudential Ins. Co. of America	SBIC	20.9	20.8	AA-	AA-	15
Transamerica Life Ins. Co.	SBIC	19.4	19.3	A+	A+	15
Voya Ret. Ins. and Annuity Co.	SBIC	18.2	18.1	A+	A+	15

1: The quality rating shown represents the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. 2: SBIC = Security Backed Investment Contract. SAGIC = Separate Account GIC.
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Manager Distribution

MANAGER DISTRIBUTION

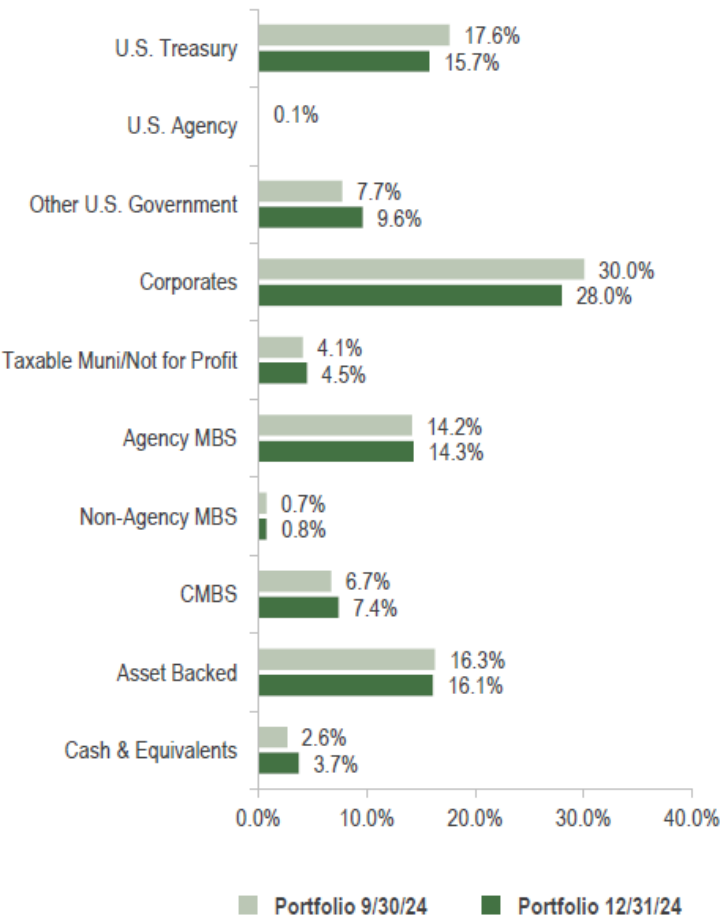
	Strategy	Benchmark	% of Portfolio 9/30/24	% of Portfolio 12/31/24
Liquidity Buffer: Cash & Equivalents	STIF/Money Market		1.8	2.3
Galliard	Short	Bloomberg U.S. 1-3 Year Government/Credit Bond Index	41.0	41.3
Galliard	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	28.0	36.8
Dodge & Cox	Intermediate	Bloomberg U.S. Intermediate Aggregate Bond Index	10.0	9.9
Jennison Assoc.	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	9.2	-
TCW	Intermediate	Bloomberg U.S. Intermediate Government/Credit Bond Index	9.9	9.7
Total			100% ¹	100% ¹

1: Total % of portfolio may not add to 100% due to rounding.
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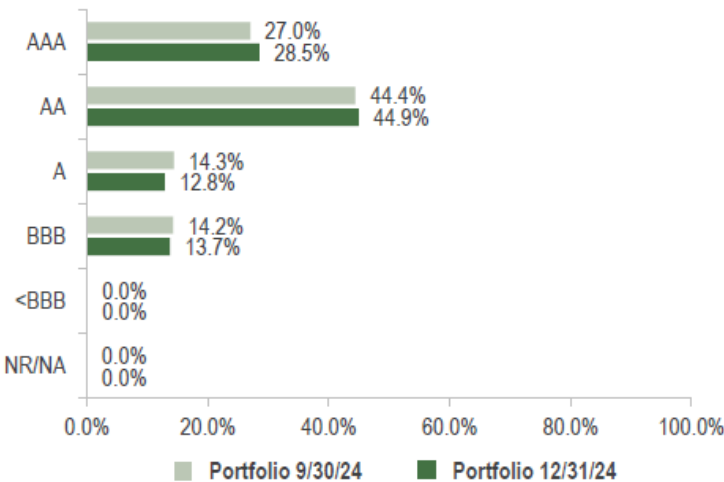


Underlying Distributions

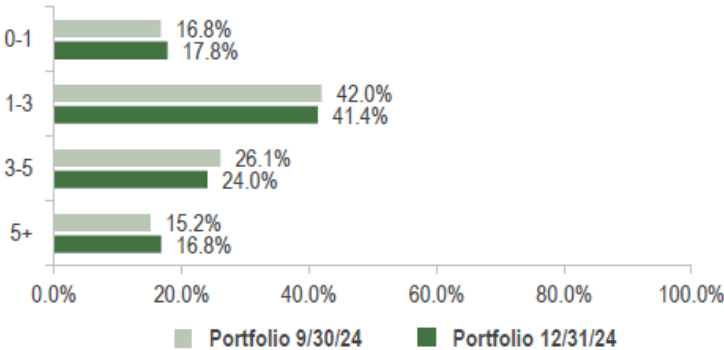
UNDERLYING FIXED INCOME ASSET ALLOCATION¹



UNDERLYING QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION



1: Market Value. Total % of portfolio may not add to 100% due to rounding. The holdings and the securities are classified using Galliard's analytics methodology. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. Distributions represent the portfolio positions for reporting purposes only. Investment guideline compliance is reported in the appendix or separately through your Galliard relationship manager.
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Summary of the IMA Prepared by Galliard

Effective March 14, 2025

KEY DEFINITIONS

Adviser/Contractor/Galliard: Galliard Capital Management

Account: All assets of the Plan allocated to the stable value investment option

Board: State of Wisconsin Deferred Compensation Board

Parties to Contract: Adviser/Contractor and Board

Plan: Wisconsin Deferred Compensation Plan

SVF: Stable Value Fund of the Wisconsin Deferred Compensation Plan

BV = Book Value

CIT = Collective Investment Trusts

GL = Investment Objectives and Guidelines for the Account

IMA = Investment Management Agreement

PREAMBLE

The Board appoints Galliard as its agent with full power/authority to manage all assets of the Account to maintain the Plan's SVF and to take necessary actions for Account, including:

- Making investment decisions; and
- Obtaining /maintaining book value accounting for the assets in accordance with GASB Statement 53.

Certain terms of the Department Terms and Conditions (Exhibit 1) apply.

Board may direct Galliard to take/not take any action for Account.

ARTICLE I: INVESTMENT MANAGEMENT SERVICES

Galliard:

- has full discretion/authority to make investment decisions, select and direct investments (Wrap Agreements, fixed income securities and CITs) and will execute transactions in accordance with Adviser's Best Execution Procedure.
- will use best efforts to adhere to IMA and GLs (Exhibit 3).
- will monitor and adjust allocations to CITs.
- upon discovery of GL violation, will act to rectify in accordance with Guidelines Exception and Trade Error Procedures.
- may purchase/sell investment vehicles/companies directly/indirectly controlled/served by Galliard affiliate (i.e. investment adviser).
- may act as Board's proxy to vote/take actions for the Account in accordance with Galliard's Corporate Actions and Proxy Voting Procedures.

Board:

- will decide to participate or not in a class action lawsuit.
- will enter collective trust agreement for CITs (Exhibit 2).



Summary of the IMA Prepared by Galliard

ARTICLE II: SERVICES NECESSARY TO OBTAIN/MAINTAIN BOOK VALUE ACCOUNTING

To obtain/maintain BV accounting for the Account, Galliard:

- will select, negotiate, execute, amend and terminate Wrap Agreements that provide for benefit-responsive withdrawals.
- will select underlying investments in accordance with GL.
- will use best efforts to manage Account, adhere to the IMA, obtain/maintain Wrap Agreements and monitor/determine actions to provide sufficient liquidity for participant transactions, while relying on information from the Board and 3rd party service providers.
- will negotiate Wrap investment guideline modifications as may be required by the Wrap Provider; where conflicts exist between Wrap investment guidelines and GL, the more conservative terms between the GL and the Wrap investment guidelines shall apply.

Board must:

- require a 90-day Equity Wash be enforced for participant transfers from the SVF to an investment option that competes with SVF.
- provide or cause to be provided by 3rd party service providers (custodian, trustee, recordkeeper):
 - certain information/events, including those that may impact the cash flows to/from the Plan or Account (see Appendix A).
 - complete and accurate information necessary to allow Galliard to meet obligations.

Failure to provide the information may allow Wrap Provider to terminate the Wrap Agreement (see Termination Events below) or to treat participant withdrawals at market value instead of BV.

Galliard will notify Board of known issues regarding the above information/events so Board may take necessary actions.

Termination Events for Wrap Providers include:

- Galliard's failure to cure Wrap investment guideline compliance exceptions;
- unapproved changes to Wrap investment guidelines;
- fraud or material misrepresentations (i.e. of Plan data);
- change of control to Galliard or its Parent;
- Galliard ceases to manage the Account;
- key regulations/statutory changes associated with the Plan or SVF; and
- loss of tax-qualification status of the Plan.

Impaired or Defaulted securities under Wrap Agreements may be partially or wholly excluded from BV coverage and be valued at market value.

ARTICLE III: ACCOUNT ADMINISTRATION

Galliard:

- has no custody of Account assets, including holding of the Wrap Agreements.
- will work with Plan's custodian to provide information, facilitate smooth trading, transfer, exchange and settlement of assets.
- will facilitate reinvestment of assets for the Account.
- will provide a daily NAV in accordance with GAAP.
- will be paid fees for services, as provided in Fee Schedule (Exhibit 4).

Board may withdraw assets in Account, subject to any applicable CIT restrictions.



Summary of the IMA Prepared by Galliard

ARTICLE IV: REPRESENTATIONS AND WARRANTIES

Reciprocal Representation by each of Galliard and the Board:

- Each party is duly authorized and empowered to execute, deliver and perform the IMA.
- IMA is binding on both parties.
- Terms of the IMA do not violate any other obligations, the law or otherwise have a material adverse impact on their ability to perform the obligations of the IMA.

Galliard Representations, Galliard represents that:

- it is duly organized and in good standing under laws of Delaware.
- it is a registered investment adviser under Investment Advisers Act with adequate compliance procedures and will notify Board of any change to registration status.
- it will maintain all required licenses/registrations/approvals/bonds, including liability and E&O insurance with \$1MM/claim and \$5MM in aggregate.
- it will not discriminate in hiring per applicable WI law (based on age, race, religion, color, etc.) and will promote actions for equal employment opportunities.
- it complies with the ADA of 1990.
- it shall treat records related to individuals as non-public records.
- it will not represent that Galliard employees are employee of the State of Wisconsin.
- it shall comply with all required state and federal background checks.
- it maintains/implements an Information Security Plan for privacy, security, integrity, availability and confidentiality of confidential information.
- it has no relationship with the State of Wisconsin that interferes with fair competition or causes conflict of interest.

Board Representations, the Board represents that:

- the Plan is tax-qualified as a 457(b) of IRC 1986 and Board will notify Galliard of any change to Plan's tax status.
- all Governing Documents relating to the Plan are true and correct; any amendments will be provided promptly.
- the Plan meets applicable securities requirements for investments under the GL, including for QIB (QIB Exhibit 5) and accredited investors.
- it will notify Galliard of any change to the Plan's QIB or accredited investor status.
- the Board is a "named fiduciary" for the Plan and will provide individuals authorized to sign/give instructions for Plan) and promptly notify Galliard of any change to the authorized parties or the named fiduciary.

ARTICLE V: ADVISER LIABILITY

Galliard is:

- a "fiduciary" under 3(21) of ERISA and is bound by standard of care to act in good faith consistent with prudent man rule.
- not subject to liability for:
 - acts in connection the Wrap Agreements unless due to willful malfeasance, bad faith, negligence, or reckless disregard of obligations/duties under the IMA;
 - Account losses from asset depreciation;
 - the failure of Board/Plan/3rd party service provider to provide accurate or complete information per the IMA; and
 - punitive, indirect, incidental, consequential damages or losses arising from the IMA.

The Board:

- shall look solely to Adviser for satisfaction of claims/judgments regarding management of the Account.
- does not waive its legal rights under US federal laws, ERISA or other laws regarding any terms of the IMA that may not be contractually waived.



Summary of the IMA Prepared by Galliard

ARTICLE VI: MISCELLANEOUS

- Amendments must be in writing and either party may terminate with 180 days advance written notice.
- Defines “Confidential Information” that parties agree not to disclose (see Appendix A).
- Galliard:
 - may provide services to other clients with investments/advice that may differ from that of the Account.
 - must provide Form ADV, Part 2 (provided on 2/10/2025).
- Board looks to the Adviser, and not to affiliates, directors, employees, agents, regarding claims or judgments.
- Assignment requires written agreement of non-assigning party.
- Governing law: Wisconsin, Dane County Circuit Court (or federal court District Court of U.S. Western District or the appellate court of corresponding jurisdiction).
- Any illegal/invalid terms are severed from remaining provisions of IMA.
- Specifies that certain obligations/terms survive termination of IMA in perpetuity, except regarding audit duties (1yr or until resolved), related to confidential information (until Galliard has no access to State of Wisconsin data); for payment obligations accrued prior to termination/during transition; in connection with audit work and access-6yrs; ; Assignment; Governing Law/Jurisdiction; Waiver; and Severability.

EXHIBIT #	DESCRIPTION
1 ETF Terms and Conditions (Pgs: 18-34)	Department’s standard terms and conditions are part of the IMA, with exception of the provision regarding Confidential Information, Privacy and HIPAA Business Associate Agreement as it does not apply to Galliard.
2 Allspring and Galliard CIT Application (Pgs: 35-55)	Plan’s Application to SEI (Trustee of Galliard CITs) to invest in the CITs used with Wrap Agreements as underlying investments. Specifies which CITs are allowed, the individuals that are authorized to provide instructions to SEI, and those that may access Plan information via SEI’s website. Per IMA, the Board must enter into the CIT Application.
3 Investment Objective & Guidelines (Pgs: 56-60)	Specifies investment objectives 1. preservation of principal and 2. a stable crediting rate with average yield of 3 yr CMT over full market cycle. Specifies investment parameters of the Account for book value instruments and underlying fixed income securities portfolios, including permitted and prohibited investments, sector allocation limits, quality, duration, and diversification. CITs must adhere to CIT investment guidelines that are reviewed and deemed appropriate by Galliard.
4 Fee Schedule (Pg: 61)	Specifies Galliard Investment Management fee and payment terms.
5 Certification of QIB (Pgs: 62-64)	The Plan certifies that it is a Qualified Institutional Buyer (“QIB”) with regard to purchase of 144(a) Private Placement securities as a governmental employee benefit plan and with at least \$100MM in Eligible Securities.



Summary of the IMA Prepared by Galliard

Effective March 14, 2025

APPENDIX A

REQUIRED REPORTING BY BOARD, PLAN OR 3RD PARTY SERVICE PROVIDERS.

Examples of certain information/events, including those that may impact cash flows to/from the Plan or Account, required by Wrap Agreements:

1. Plan Changes, such as proposed changes/amendments to Plan/Trust; proposed/final changes to Plan investment options (i.e. addition of a Competing Fund); changes to:
 - a. plan trustee, custodian or recordkeeper;
 - b. advice/manager account services offered;
 - c. Account or its use within other investment options;
 - d. Galliard's authority, including termination; and
 - e. Plan's tax status.
2. Corporate Events that may impact cash flows to/from the Plan or Account, such as group layoffs; early retirement programs; exclusion of a group from eligibility in the Plan; or department consolidation.
3. Other information, including Participant communications that reference the Account, such as documents intended to satisfy Plan's obligations to participants.

Galliard works closely with the Plan and 3rd party service providers to gather and report information required under the Wrap Agreements.

CONFIDENTIAL INFORMATION

Confidential Information ("CI") excludes the following:

- In public domain prior to disclosure;
- Known by disclosing party (DP) prior to IMA;
- Received by DP via source not subject to confidentiality obligation, other than non-DP; and
- Ordered to be disclosed under law, subpoena, or order.

Disclosure is allowed to affiliates, parent, attorneys, advisers, auditors, agents and Wrap Providers.

Galliard will notify the Board of any administrative, regulatory, judicial proceeding requiring disclosure of CI, unless legally bound not to disclose, so that the Board may seek a protective order or remedy. If a protective order is denied, Galliard will furnish only CI that is legally required to be disclosed and take action so as to preserve its' confidential nature.

Galliard will take immediate steps to mitigate any harmful effects of the suspected/actual unauthorized use, disclosure, or loss of CI and agrees irreparable damage to individuals may result, which damage is not compensable with money and not an adequate remedy at law. The Board and Galliard agree that the State of Wisconsin, on its own behalf or that of the affected individuals, are entitled to injunctive or other equitable relief to prevent/curtail breach without posting security and without prejudice to such other rights under the IMA or law.

Upon termination, Galliard will take Board's direction to dispose of CI.

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Questions?

Action Needed

- Motion needed to approve a revised and restated Galliard Investment Management Agreement as recommended by ETF.

2024 Strategic Partnership Plan Results

Item 8 – Deferred Compensation Board

Shelly Schueller, Director

Wisconsin Deferred Compensation Program

Emily Lockwood, Managing State Director

Empower



Informational Item Only

- No Board action required.



Final 2024 Strategic Partnership Plan Update

Emily Lockwood
Managing State Director

February 4, 2025

2024 WDC Strategic Partnership Plan



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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 (NRSRM)

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)

SPP Progress Report



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Dimension	Activity	Objective	Audience	Results as of 12/31/24
All	NRSM/Open Enrollment Campaign	Enroll, attend a webinar and/or meet with an Retirement Plan Advisor (RPA)	All participants	See pages 34-35
All	ECEs	Various	Various	See page 41
All	2024 social media posts (if applicable)	Increase WDC awareness via ETF's Twitter and LinkedIn profiles	ETF followers	Complete
All	Group meetings	Conduct 400 group meetings for employers and participants	Participating employers/participants	334, 84% to goal
All	Employer newsletter Employer webinars Employer survey	Quarterly outreach to employers	Participating Employers	Complete
Asset Allocation	At-Risk Campaign	Increase Retirement Readiness Reviews, promote advice and staying in the plan	At-risk participants, active and terminated with a balance	Email sent to 15,271 Open rate: 51%; Click rate: 3%; Video engagement: 3% 47 clicks to schedule a meeting
Asset Allocation	Retirement Readiness Reviews (RRRs)	Conduct 2,700 Retirement Readiness Reviews with participants	All participants	2,606, 97% to goal
Education	Steppingstones to Retirement benefit summit	Educate participants on how SSA, WRS and WDC fit together	New hires, mid-career and pre-retiree participants	<u>April 17:</u> 1,270 registered; 616 attended 4.63/5 overall satisfaction rate <u>November 7:</u> 1,242 registered; 475 attended Post-event survey not provided
Education	Fraud Prevention/Email Capture Campaign	Educate participants about cybersecurity and protecting their accounts	Active and terminated participants with a balance	729 account registrations

SPP Progress Report cont'd



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Dimension	Activity	Objective	Audience	Results as of 12/31/24
Education	News & Updates articles	Keep participants up-to-date with changes in the WDC (ex. SECURE 2.0 and plan document updates)	All participants and employers	Ongoing
Education	Offer Empower's <i>The Currency</i>	Promote financial wellness to all employees whether enrolled in WDC or not	Everyone	News & Updates, ETF newsletter(s), Employer mini-newsletter
Education & Enrollment	Conventions	Attend at least one convention	Local associations of public employees (ex. WMCA)	Attended DOC Region 5's two-day Wellness Conference
Education & Enrollment	Open Enrollment/Benefits fairs	Host 25+ webinars/events during the annual Open Enrollment period	All eligible employees	See page 34
Education & Retention	ETF newsletter articles (if applicable)	Various	Active and retired WRS members	Complete
Enrollment	Eligible employee outreach	Increase enrollment in WDC	WRS-eligible employees not enrolled in WDC	Postcard mailed to 84k eligible employees 4/24/24; 92 QR scans
Enrollment	Enrollment Campaign during open enrollment and NRSM	Increase participation in WDC	Eligible employees	Self-send email to participating employers; in-force growth of 1.12%

SPP Progress Report cont'd

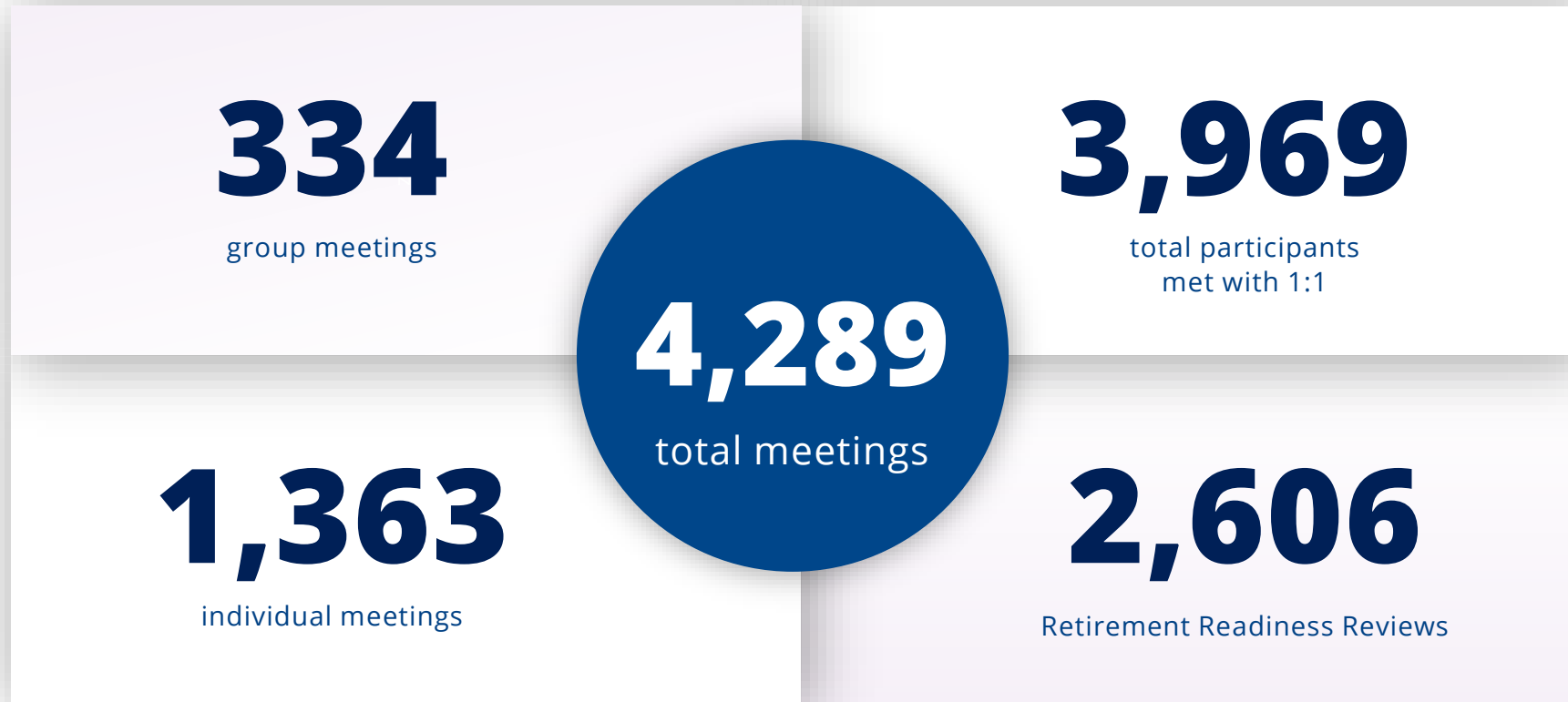


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Dimension	Activity	Objective	Audience	Results as of 12/31/24
Enrollment	Bi-weekly webinars	Provide a New Employee Orientation (NEO) opportunity for all new hires	New hires	387 attendees
Enrollment	In-force growth	Enroll eligible employees and retain participants to grow the WDC by 1.5%	Eligible employees and participants	1.12%; 75% to goal
Enrollment	Non-participating employer outreach	Add new employers to the WDC	Non-participating employers	Email to 793 employers Mailing to 737 employers Webinar: 15 registrants; 6 attendees 4 interested employers
Enrollment	New employers	Add 12 new employers to the WDC	Eligible employers	14; 117% to goal
Retention	Call center and RPA surveys (NPS)	Measure participant satisfaction with customer care center and field staff	Participants who call and/or meet with their Retirement Plan Advisor	Call Center Sat. Score = 4.42/5 RPA NPS = 81
Retention	2024 custom annual participant satisfaction survey	Obtain feedback from participants	All participants	See pages 18-23
Operational	SECURE 2.0 Implementation	Implement SECURE 2.0 provisions as adopted by the WDC	All applicable	Ongoing
Operational	Execution of Plan and Trust Document	Ensure changes to plan document are executed by service team	As applicable	Changes in progress for 1/1/25

Meetings at-a-glance (as of 12/31/24)



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Meetings drive participant outcomes

3,032 Positive Actions Taken

660

enrollments

469

diversifications
ASSETS DIVERSIFIED
\$100.7M

954

personalizations
ASSETS PERSONALIZED
\$120.8M



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As of 12/31/24

Q4 Communications

- National Retirement Security Month Campaign
- Steppingstones Campaign
- My Total Retirement – Free Look Campaign
- SECURE 2.0 communications
- ETF Newsletter articles
- News and Updates articles:
 - Participant Fees
 - SECURE 2.0 flier
 - Plan Document changes



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Empower Communications Engine (ECE) Results

Total unique individuals who received a message: 65,101

Engagement and Response Metrics*	
Unique Email Open Rate	48.79% (-2.31%)
Unique Email Click Rate	2.05% (-1.12%)
Inbound Call %	1.05% (-0.55%)
Login %	27.51% (-10.84%)
Primary Response Rate	1.15% (-0.61%)
Secondary Response Rate	0.05% (0.00%)
Post Login Action (PLA) Click Rate	6.59% (+5.07%)

*YTD through 12/31/24; compared to 12/31/23

New in 2024::



41.98% open rate!



ECE Spotlight: Save More

1/1/24-12/31/24

	Plan Level	Benchmark
Email open rate	51.80%	45.92%
Email click rate	3.90%	4.09%
Login %	19.95%	17.14
Primary response rate	9.08%	11.20%

Primary response is increase deferral

Benchmark is all Save More messages sent YTD 2024 to all Government clients.

77,997

Total emails sent



FOR ILLUSTRATION PURPOSES ONLY.



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Thank you

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Questions?

Operational Updates

Items 9A-9K – Memos Only



Tentative June 2025 Agenda

Items 10 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation



Informational Item Only

- No Board action required.

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Questions?

Adjournment



Item 11 – No Memo

