

Welcome to the Deferred Compensation Board

June 5, 2025

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



WIFI

WI-GUEST

No Password is needed



Please Sign In

- Who? All meeting attendees
- Sheet available at the door



Meeting Materials

- Scan the QR Code
- Available at etf.wi.gov



**Please Silence your
Cell Phone and Mute
your Microphone**

Announcements

Item 1 – No Memo

Shelly Schueller, Director

Wisconsin Deferred Compensation Program



Consideration of Open Minutes of March 13, 2025, Meeting



Item 2 – Memo Only





Action Needed

- Motion needed to accept the Open Minutes of the March 13, 2025, Meeting as presented by the Board Liaison.

Investment Performance and Expense Ratio Review as of March 31, 2025

Item 3 – Deferred Compensation Board

Bill Thornton, Investment Director

Empower Investments



Informational Item Only

- No Board action is required.



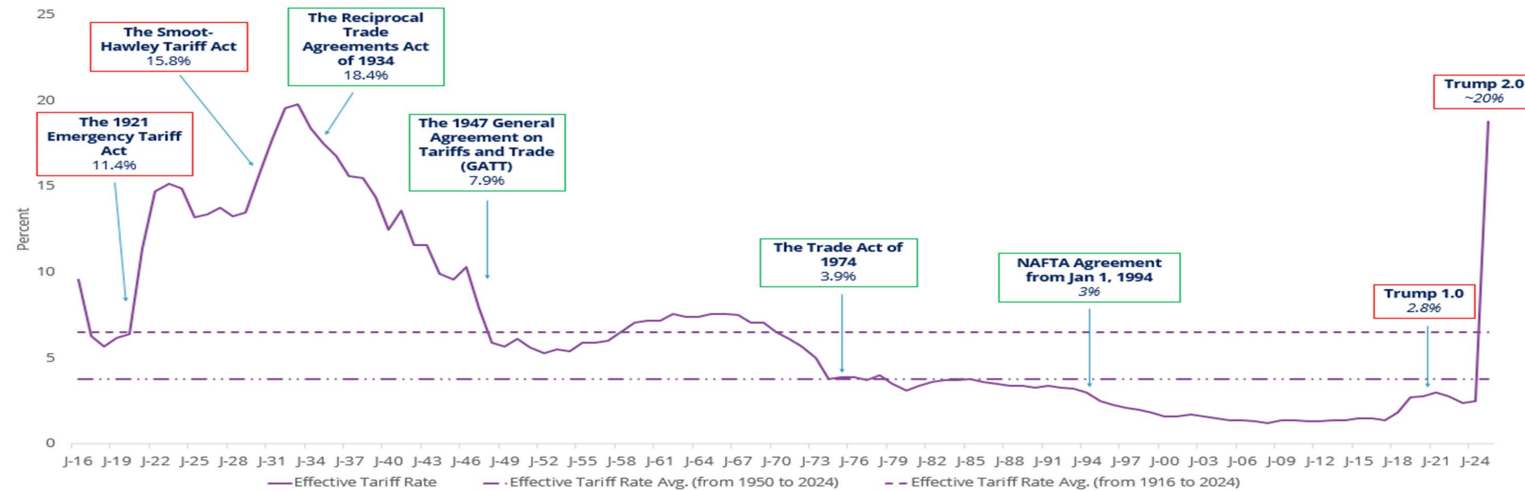
State of Wisconsin Deferred Compensation Program

Investment Performance and Expense Ratio Review

Performance as of March 31, 2025

Bill Thornton, CIMA®
Investment Director, Empower Investments

Tariffs, Tariffs, Tariffs



- Proposed tariffs are largely responsible for driving recent market volatility. Though the ultimate level of tariffs is unknown, recent proposals would be a stunning increase to levels not seen since the 1930's
- While tariffs increase revenue to the government, they are effectively a tax on the importers and ultimately the consumers
 - According to leading economists, tariffs will dampen global growth with revised forecasts indicating a slowing economy and increasing odds of tipping the US and global economy into a recession
- The objective appears to be a reversal of the trend towards greater globalization and a return to a more protectionist policy
 - There is a desire to increase manufacturing in the US and rebalance global trade, particularly relative to China
 - A default tariff rate of 10% alone would result in a rate similar to those set by the Smoot Hawley Act in 1930
- A second theory is that tariffs are being used as a negotiating tactic to derive economic concessions from global trade partners
- Regardless of the reasoning, far reaching macro and market implications exist that may cause investors to reassess their long-term allocations

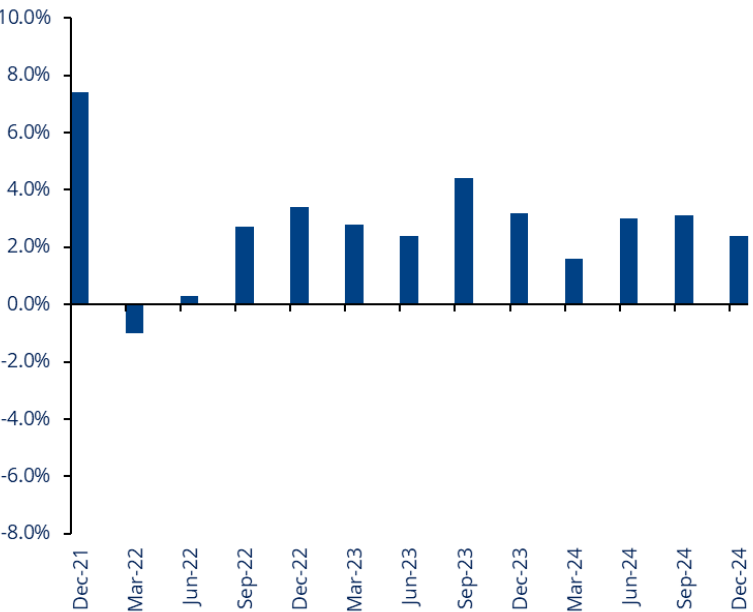
Source: Empower Investment Analysis, Tax Foundation, Macrobound (Data as of 4/6/25)

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State of the U.S. Economy

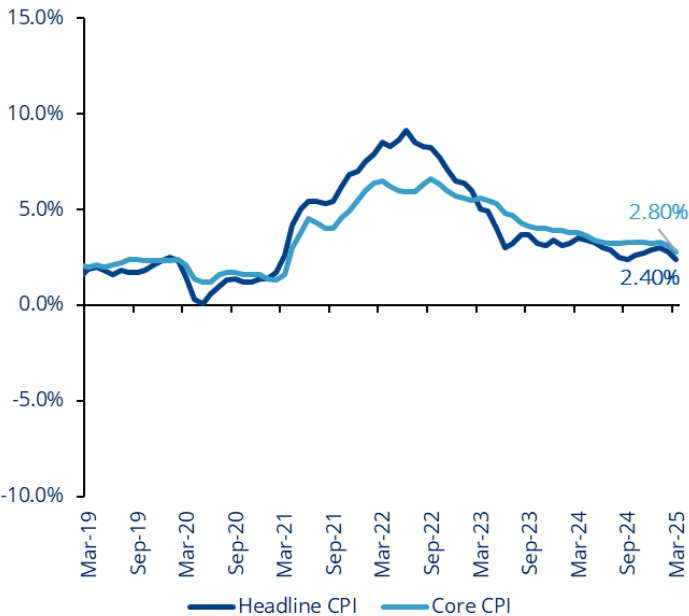
Real GDP Growth

quarter over quarter annualized, through December 2024



US Consumer Price Index

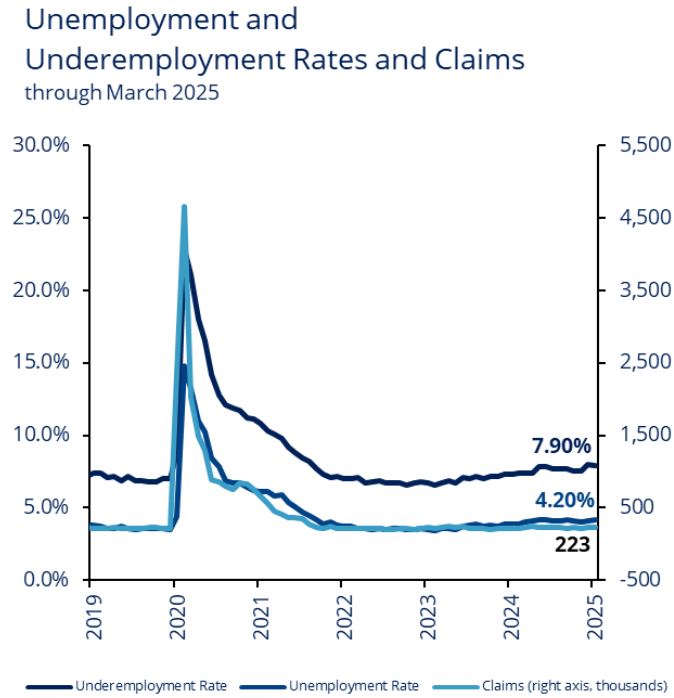
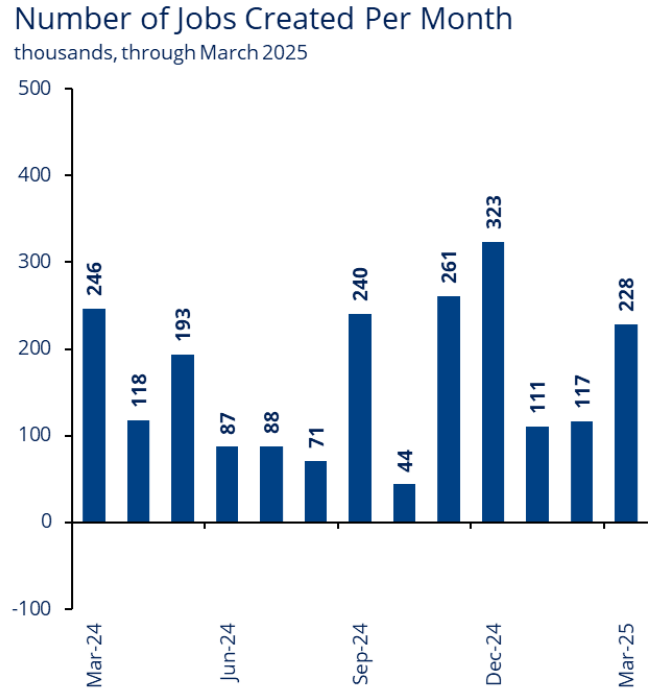
annual percent change, through March 2025



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



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 March 31, 2025)

		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	-4.3%	-4.3%	8.3%	9.1%	18.6%	12.5%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%
	S&P 500 Equal Weighted	-0.6%	-0.6%	4.1%	5.2%	17.7%	10.0%	13.0%	13.9%	-11.4%	29.6%	12.8%	29.2%	-7.6%
	Russell 1000 Value	2.1%	2.1%	7.2%	6.6%	16.1%	8.8%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%
	Russell 1000 Growth	-10.0%	-10.0%	7.8%	10.1%	20.1%	15.1%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%
Mid Cap	Russell Mid Cap	-3.4%	-3.4%	2.6%	4.6%	16.3%	8.8%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%
	Russell Mid Cap Value	-2.1%	-2.1%	2.3%	3.8%	16.7%	7.6%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%
	Russell Mid Cap Growth	-7.1%	-7.1%	3.6%	6.2%	14.9%	10.1%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%
Small Cap	Russell 2000	-9.5%	-9.5%	-4.0%	0.5%	13.3%	6.3%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%
	Russell 2000 Value	-7.7%	-7.7%	-3.1%	0.0%	15.3%	6.1%	8.1%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%
	Russell 2000 Growth	-11.1%	-11.1%	-4.9%	0.8%	10.8%	6.1%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%
International Equity														
Developed Markets	MSCI EAFE	6.9%	6.9%	4.9%	6.1%	11.8%	5.4%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%
	Australia	-2.6%	-2.6%	-2.2%	0.0%	13.8%	4.9%	1.2%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%
	Canada	1.1%	1.1%	8.8%	2.9%	15.8%	6.4%	11.9%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%
	France	10.3%	10.3%	-1.4%	6.3%	13.5%	6.8%	-5.3%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%
	Germany	15.5%	15.5%	19.0%	11.8%	14.4%	4.8%	10.2%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%
	Japan	0.3%	0.3%	-2.1%	5.3%	8.8%	5.3%	8.3%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%
	Switzerland	11.4%	11.4%	10.6%	3.3%	9.2%	6.3%	-2.0%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%
	UK	9.7%	9.7%	14.4%	7.9%	13.8%	4.9%	7.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%
Emerging Markets	MSCI Emerging Markets	2.9%	2.9%	8.1%	1.4%	7.9%	3.7%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%
	Brazil	14.0%	14.0%	-13.5%	-3.7%	10.3%	3.8%	-29.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%
	China	15.0%	15.0%	40.4%	3.5%	1.5%	2.5%	19.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%
	India	-3.0%	-3.0%	1.8%	6.9%	20.5%	7.8%	11.2%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%
	Indonesia	-11.2%	-11.2%	-24.3%	-7.8%	6.0%	-0.9%	-12.9%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%
	Korea	4.9%	4.9%	-20.9%	-8.2%	3.6%	1.7%	-23.4%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%
	Mexico	8.6%	8.6%	-21.3%	0.2%	15.3%	1.3%	-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 March 31, 2025)	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	2.8%	2.8%	4.9%	0.5%	-0.4%	1.5%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%
Bloomberg Barclays US Treasury	2.9%	2.9%	4.5%	0.0%	-1.7%	1.0%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%
Bloomberg Barclays US Govt/ Credit Intermediate	2.4%	2.4%	5.7%	2.2%	0.9%	1.8%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%
Bloomberg Barclays US Govt/ Credit Long	3.6%	3.6%	1.7%	-4.5%	-3.7%	1.0%	-4.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%
Bloomberg Barclays US TIPS	4.2%	4.2%	6.2%	0.1%	2.4%	2.5%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%
Bloomberg Barclays US Corporate High Yield	1.0%	1.0%	7.7%	5.0%	7.3%	5.0%	8.2%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%
FITSEWGBI	2.6%	2.6%	2.1%	-2.9%	-3.0%	0.0%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%
FITSE Treasury Bill 3 Month	1.1%	1.1%	5.2%	4.4%	2.7%	1.9%	5.4%	5.3%	1.5%	0.0%	0.6%	2.3%	1.9%
Specialty													
Bloomberg Commodity	8.9%	8.9%	12.3%	-0.8%	14.5%	2.8%	5.4%	-7.9%	16.1%	27.1%	-3.1%	7.7%	-11.2%
DJUS Select RBT	1.2%	1.2%	9.8%	-1.4%	10.8%	4.5%	8.1%	14.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%
FITSEBPA/ NAREIT Developed Ex US	3.5%	3.5%	-2.8%	-7.0%	1.8%	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	2.62	0.34	3.28	9.93	5.33	129,019	0.47
Morningstar Foreign Large Growth Avg	2.89	1.27	2.65	9.09	5.53	-	1.00
MSCI EAFE Index	6.86	4.88	6.05	11.77	5.40	-	-
MSCI ACWI ex U.S.	5.23	6.09	4.48	10.92	4.98	-	-
Blackrock EAFE Equity Index Coll F	8.01	5.82	7.01	12.30	5.84	-	0.06
MSCI EAFE Index	6.86	4.88	6.05	11.77	5.40	-	-
DFA US Micro Cap I	-9.06	-2.54	3.09	17.92	7.55	6,130	0.41
Morningstar Small Cap Blend Avg	-8.05	-3.54	2.02	15.28	6.64	-	0.97
Russell 2000 Index	-9.48	-4.01	0.52	13.27	6.30	-	-
Blackrock Russell 2000 Index Coll M	-9.44	-3.97	0.61	13.37	6.43	-	0.03
Russell 2000 Index	-9.48	-4.01	0.52	13.27	6.30	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	-7.21	-6.27	2.17	12.21	9.02	4,028	0.61
Morningstar Mid Cap Growth Avg	-8.18	-2.39	1.71	12.37	8.56	-	1.05
Russell Mid Cap Growth Index	-7.12	3.57	6.16	14.86	10.14	-	-
S&P Midcap 400 Index	-6.10	-2.71	4.42	16.91	8.43	-	-
Blackrock Midcap Equity Index Coll F	-6.12	-2.73	4.41	16.90	8.47	-	0.03
S&P MidCap 400 Index	-6.10	-2.71	4.42	16.91	8.43	-	-
Calvert US Large Cap Core Rspnb Idx R6	-5.86	6.17	7.86	17.75	12.13	5,313	0.19
Morningstar Socially Resp Large Cap Avg**	-5.38	2.42	6.34	16.12	10.86	-	0.87
Russell 1000 Index	-4.49	7.82	8.65	18.47	12.18	-	-
Morningstar Large Cap Blend Avg	-3.76	5.76	7.82	17.26	10.99	-	0.75
Fidelity Contrafund Commingled Pool CI 3	-4.33	10.14	12.88	19.80	-	-	0.35
Morningstar Large Cap Growth Avg	-8.49	5.01	7.76	16.99	12.61	-	0.93
Russell 1000 Growth Index	-9.97	7.76	10.10	20.09	15.12	-	-
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50	-	-

**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	2.03	8.23	8.18	17.92	10.27	6,092	0.44
Morningstar Large Cap Value Avg	2.14	7.18	6.64	16.15	8.79	-	-
Russell 1000 Value Index	1.49	6.62	6.86	16.55	8.91	-	-
Vanguard Institutional 500 Index Trust**	-4.28	8.24	9.05	18.58	12.49		0.01
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50	-	-
Vanguard Wellington Adm	-1.64	7.06	5.79	11.13	8.17	107,967	0.17
Morningstar Moderate Allocation Avg	-0.31	5.41	4.30	10.14	6.33	-	1.02
Composite 65% S&P 500 / 35% Bloomberg Aggregate	-1.80	7.07	6.07	11.95	8.64	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	-1.94	6.99	6.19	12.31	8.88	-	-
Vanguard Long-Term Investment-Grade Adm	2.74	1.63	-3.04	-2.09	1.81	11,697	0.10
Bloomberg US Long Credit A	2.40	4.64	0.85	0.64	2.15	-	-
Morningstar Long Term Bond	2.66	3.01	-2.36	-1.09	1.67	-	0.80
Dodge & Cox Income X	2.91	5.65	2.23	2.04	2.66	94,736	0.33
Morningstar Intern Core-Plus Bond Avg	2.61	5.27	0.92	0.99	1.77	-	-
Bloomberg US Aggregate Bond Index	2.78	4.88	0.52	-0.40	1.46	-	-
Blackrock US Debt Index Fund Coll W	2.77	4.97	0.55	-0.35	1.52	-	0.03
Bloomberg US Aggregate Bond Index	2.78	4.88	0.52	-0.40	1.46	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.06	4.97	4.28	2.58	1.82	91,498	0.07
Morningstar Taxable Money Mkt Avg	0.97	4.62	3.98	2.38	1.61	-	0.41
U.S. Treasury 90-Day T-Bill	1.04	4.71	4.34	2.62	1.86	-	-
iMoney Net Average Treasury MM	0.99	4.63	3.94	2.36	1.53	-	-
Stable Value Fund	0.68	2.68	2.10	2.20	2.08	-	0.27
5 Yr. Constant Maturity Treasury Yield	1.06	4.16	3.93	2.66	2.27	-	-

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

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Target Date Performance

3/31/2025

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	1.34	5.83	3.12	5.17	4.20	21,878	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	1.61	5.80	3.58	5.40	4.14	-	-	-	-	-	-	-
Composite Returns*	1.87	5.03	2.33	4.04	3.39	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	1.13	6.01	3.54	7.45	5.55	28,922	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	1.05	5.84	3.93	7.47	5.38	-	-	-	-	-	-	-
Composite Returns*	1.40	5.10	3.03	5.88	4.22	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	0.68	6.15	4.16	8.86	6.26	71,388	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	0.94	5.83	4.13	8.72	5.98	-	-	-	-	-	-	-
Composite Returns*	1.09	5.16	3.79	7.80	5.05	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	0.25	6.12	4.59	10.02	6.80	105,977	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	0.50	5.94	4.69	10.19	6.65	-	-	-	-	-	-	-
Composite Returns*	0.81	5.20	4.26	9.02	5.60	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	0.05	6.30	5.06	11.23	7.36	116,033	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	0.15	6.01	5.21	11.74	7.33	-	-	-	-	-	-	-
Composite Returns*	0.62	5.23	4.67	10.06	6.05	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	-0.16	6.46	5.51	12.43	7.89	107,973	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	-0.32	6.11	5.73	12.93	7.86	-	-	-	-	-	-	-
Composite Returns*	0.34	5.28	5.14	11.27	6.59	-	-	-	-	-	-	-

*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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Target Date Performance

3/31/2025

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	-0.36	6.61	5.93	13.61	8.34	109,295	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	-0.44	6.12	6.08	13.66	8.19	-	-	-	-	-	-	-
Composite Returns*	0.15	5.31	5.55	12.32	7.05	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	-0.53	6.74	6.28	13.92	8.49	100,393	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-0.75	6.20	6.27	14.03	8.38	-	-	-	-	-	-	-
Composite Returns*	-0.05	5.34	5.79	12.95	7.34	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	-0.53	6.72	6.28	13.91	8.48	75,003	0.06	3	53	35	9	0
S&P Target Date 2055 TR USD	-0.76	6.19	6.28	14.16	8.45	-	-	-	-	-	-	-
Composite Returns*	-0.05	5.34	5.79	12.95	7.34	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	-0.50	6.74	6.29	13.93	8.49	42,867	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-0.89	6.16	6.30	14.17	8.50	-	-	-	-	-	-	-
Composite Returns*	-0.05	5.34	5.79	12.95	7.34	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	-0.52	6.72	6.29	13.92	-	14,922	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	-0.97	6.28	6.43	14.28	-	-	-	-	-	-	-	-
Composite Returns*	-0.05	5.34	5.79	12.95	7.34	-	-	-	-	-	-	-

*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

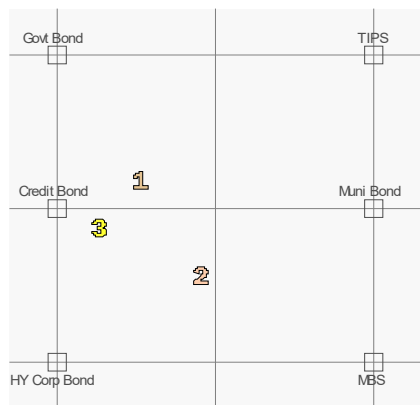
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Style Analysis (5Yr)

3/31/2025

Asset Class: Fixed Income

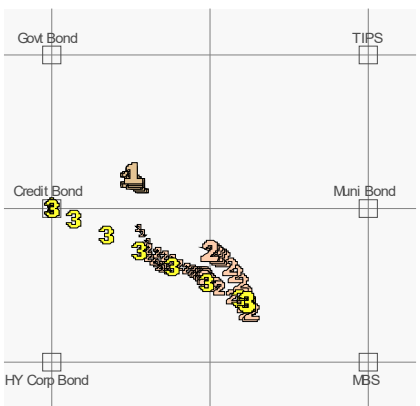
AVERAGE STYLE (5-Year)



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	2.93	0.48	29.53	43.34	0.26	25.53	0.53	0.33	
BBgBarc US Aggregate Bond Index	1.95	0.91	29.13	42.77	0.11	26.64	0.38	0.05	
2 Dodge & Cox Income X	16.91	8.45	39.32	3.50	7.34	38.48	0.91	1.99	
BBgBarc US Aggregate Bond Index	1.95	0.91	29.13	42.77	0.11	26.64	0.38	0.05	
3 Vanguard Long-Term Investment-Grade Adm	35.56	0.00	86.81	0.13	0.00	13.06	0.00	0.00	
BBgBarc US Credit A+ Long TR USD	34.53	0.00	87.36	0.00	0.00	12.64	0.00	0.00	

STYLE DRIFT (5-Year)



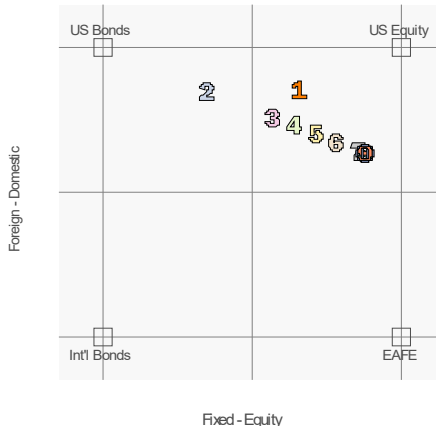
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Style Analysis (5Yr)

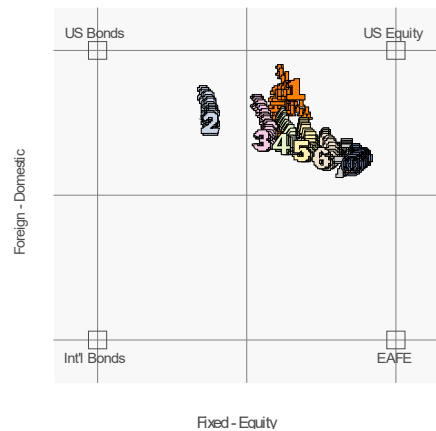
3/31/2025

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	13.83 3.37	10.83 2.88	24.20 0.44	6.19 0.76	6.86 0.09	51.92 95.83	
2 Vanguard Target Retire Inc Trust I S&P Target Date Retirement Income	6.98 5.75	17.26 20.51	48.71 46.53	5.53 2.06	7.09 10.61	21.41 20.29	
3 Vanguard Target Retire 2025 Trust I S&P Target Date 2025	10.54 8.94	6.36 15.85	34.11 29.29	6.30 3.59	16.24 17.63	36.99 33.64	
4 Vanguard Target Retire 2030 Trust I S&P Target Date 2030	10.02 9.97	3.79 12.88	28.01 21.22	6.68 4.73	19.16 21.01	42.36 40.16	
5 Vanguard Target Retire 2035 Trust I S&P Target Date 2035	10.31 10.60	3.47 9.96	20.70 12.71	7.07 5.24	21.84 25.43	46.92 46.67	
6 Vanguard Target Retire 2040 Trust I S&P Target Date 2040	10.69 8.49	3.12 7.56	13.51 6.66	7.37 5.34	24.61 28.68	51.40 51.75	
7 Vanguard Target Retire 2045 Trust I S&P Target Date 2045	10.28 7.31	2.66 6.24	6.46 2.48	7.63 5.38	27.43 31.19	55.81 54.71	
8 Vanguard Target Retire 2050 Trust I S&P Target Date 2050	9.03 6.80	1.98 5.39	4.75 1.36	7.10 4.84	28.64 31.98	57.52 56.42	
9 Vanguard Target Retire 2055 Trust I S&P Target Date 2055	9.04 6.71	2.03 5.06	4.72 1.06	7.11 4.75	28.73 32.48	57.41 56.65	
10 Vanguard Target Retire 2060 Trust I S&P Target Date 2060	8.98 6.99	2.10 4.81	4.63 1.04	7.11 4.87	28.71 32.36	57.45 56.93	

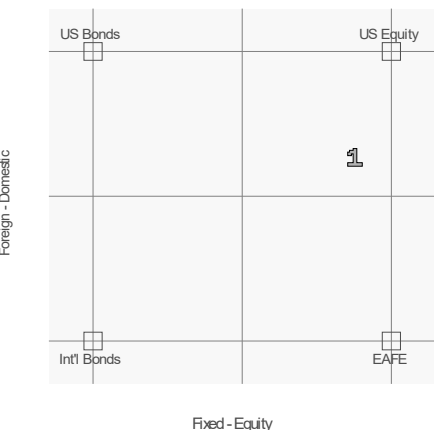
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Style Analysis (5Yr)

3/31/2025

Asset Class: Balanced

AVERAGE STYLE (5-Year)

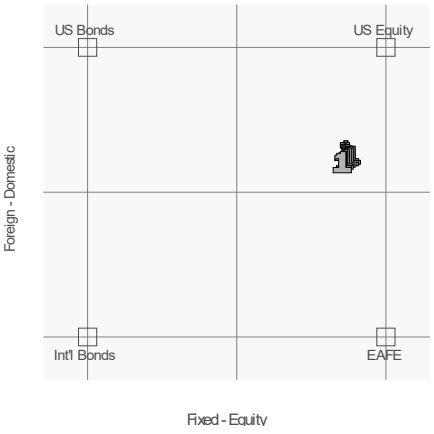


Balanced

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
9.08	2.11	4.81	6.85	28.98	57.24	
6.65	4.81	1.11	4.55	31.92	57.62	

STYLE DRIFT (5-Year)



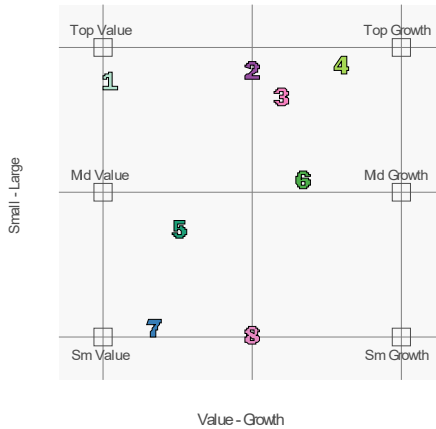
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Style Analysis (5Yr)

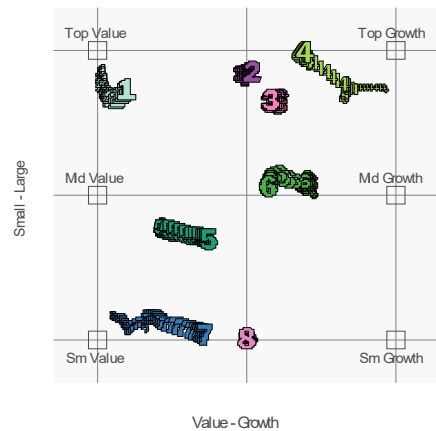
3/31/2025

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	13.32 1.06	3.77 0.02	76.69 65.46	0.48 0.00	15.37 34.33	0.43 0.01	2.30 0.07	0.95 0.12	
2 Vanguard Institutional Index Instl PI S&P 500 Index	3.95 3.94	0.75 0.75	35.61 35.61	48.30 48.30	14.32 14.31	1.02 1.03	0.00 0.00	0.00 0.00	
3 Calvert US Large Cap Core Rspnd Idx R6 S&P 500 Index	8.65 3.94	1.07 0.75	20.69 35.61	46.06 48.30	17.94 14.31	12.88 1.03	0.96 0.00	0.39 0.00	
4 Fidelity Contrafund Commingled PI F Russell 1000 Growth Index	16.50 3.81	5.06 0.07	15.20 0.03	68.87 83.89	3.91 0.32	6.94 15.50	0.00 0.06	0.02 0.13	
5 BlackRock Mid-Cap Equity Index F S&P 400 Index	17.41 17.44	0.75 0.71	0.41 0.33	0.23 0.24	64.58 64.65	8.26 8.29	8.72 8.76	17.05 17.01	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index	16.25 0.00	4.33 0.00	1.72 0.00	9.36 0.00	29.56 0.00	51.59 100.00	0.03 0.00	3.41 0.00	
7 DFA US Micro Cap I Russell 2000 Index	15.85 1.28	4.67 0.01	0.37 0.01	0.16 0.09	3.02 0.27	1.73 0.03	75.55 49.65	14.50 49.95	
8 BlackRock Russell 2000 Index T Russell 2000 Index	1.24 1.28	0.00 0.01	0.00 0.01	0.12 0.09	0.30 0.27	0.10 0.03	49.57 49.65	49.91 49.95	

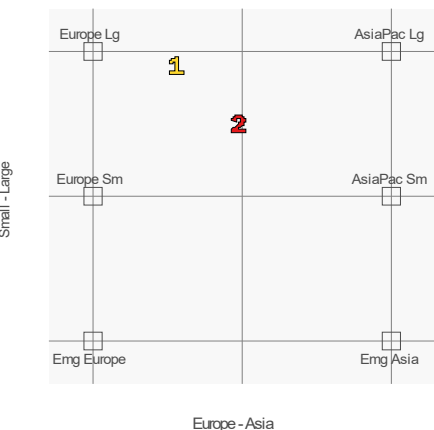
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Style Analysis (5Yr)

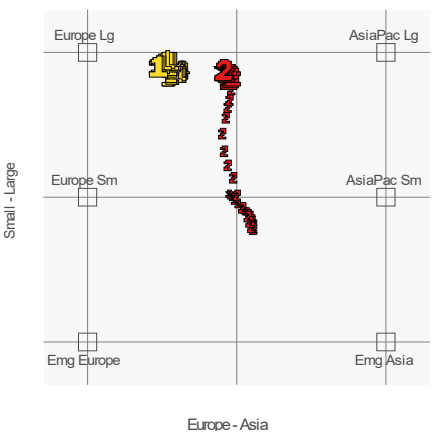
3/31/2025

Asset Class: International

AVERAGE STYLE (5-Year)



STYLE DRIFT (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	9.41	2.85	66.27	2.89	24.78	0.00	0.77	2.44	
MSCI EAFE	4.35	2.67	63.96	1.60	31.04	0.29	0.14	0.29	
2 American Funds Europacific Growth R6	33.29	1.56	35.51	12.92	29.55	5.35	1.70	13.41	
MSCI ACWI ex USA GDP NR USD	11.92	0.02	34.43	5.57	4.20	0.35	3.96	51.47	

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

3/31/2025

Group/Investment	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2025	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	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	54	60	46	46	46	43	59	57	69	42	45	41	30	30	63	58
DFA US Micro Cap I	68	84	82	77	79	93	94	93	88	83	86	83	68	45	28	32
Dodge & Cox Income	92	92	95	92	93	90	88	89	87	92	88	90	80	69	74	79
Fidelity Contrafund Commingled PI 3	98	91	94	91	94	74	64	55	50	58	62	48	55	35	9	7
JP Morgan US Value R6	71	68	70	68	67	74	71	78	71	87	89	87	81	78	84	81
T. Rowe Price Instl Mid-Cap Equity Gr	55	55	66	69	69	72	64	59	58	34	25	33	20	24	39	34
Vanguard Long-Term Inv-Grade Adm	35	27	39	37	39	36	28	28	31	58	49	50	46	42	50	49
Vanguard Target Retire Trust Plus 2020	63	64	62	59	53	57	52	48	51	35	36	41	34	47	55	58
Vanguard Target Retire Trust Plus 2025	86	90	85	81	83	75	72	69	65	61	60	64	68	69	72	73
Vanguard Target Retire Trust Plus 2030	80	83	83	80	74	74	64	60	55	33	36	41	46	50	62	64
Vanguard Target Retire Trust Plus 2035	74	85	78	74	67	64	53	47	47	52	57	58	55	54	63	67
Vanguard Target Retire Trust Plus 2040	64	74	61	57	51	50	42	39	43	40	44	48	38	42	54	62
Vanguard Target Retire Trust Plus 2045	68	77	60	60	57	62	62	58	58	66	70	76	68	57	66	67
Vanguard Target Retire Trust Plus 2050	76	84	69	69	66	67	60	56	56	53	53	53	49	42	49	59
Vanguard Target Retire Trust Plus 2055	74	77	66	66	64	63	55	52	46	68	69	75	65	41	63	64
Vanguard Target Retire Trust Plus 2060	73	77	64	64	58	61	46	49	42	50	48	48	41	28	45	49
Vanguard Target Retire Trust Plus 2065	66	72	64	60	58	59	48	45	37	50	43	45	32	26	90	90
Vanguard Target Retire Trust Plus Income	72	67	55	62	57	62	55	52	50	69	75	73	60	56	69	66
Vanguard Wellington™ Adm	83	76	77	84	84	85	77	81	70	77	69	81	79	82	87	84

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

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3-Year Percentile Ranks – Passively Managed Funds

3/31/2025

Group/Investment	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 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	82	78	80	86	81	81	80	79	69	54	56	61	58	57	53	56
Blackrock Mid Cap Eq Idx Fund CF	53	68	60	63	66	66	83	79	83	75	72	68	60	60	60	62
BlackRock Russell 2000® Index F	30	28	19	13	14	14	16	17	18	41	27	39	54	69	80	84
Blackrock US Debt Idx Fund CF	56	58	60	61	62	62	56	51	33	59	65	60	55	59	59	63
Calvert US Lrg Cap Core Rspnb Idx I	43	43	35	41	25	25	24	37	48	84	81	92	94	94	97	97
Vanguard Instl 500 Index Trust	77	79	79	80	74	74	69	74	71	78	80	82	77	73	74	76

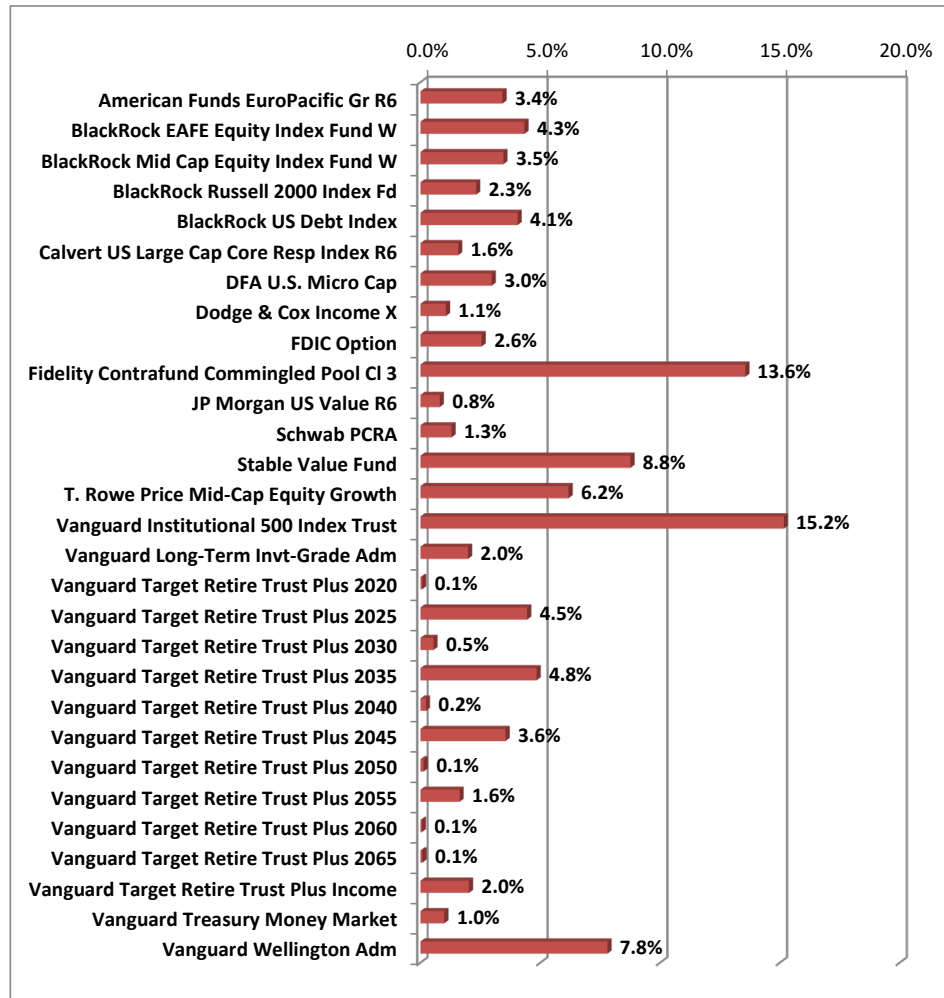
 1st Quartile
  2nd Quartile
  3rd Quartile
  4th Quartile

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

Asset Summary

3/31/2025

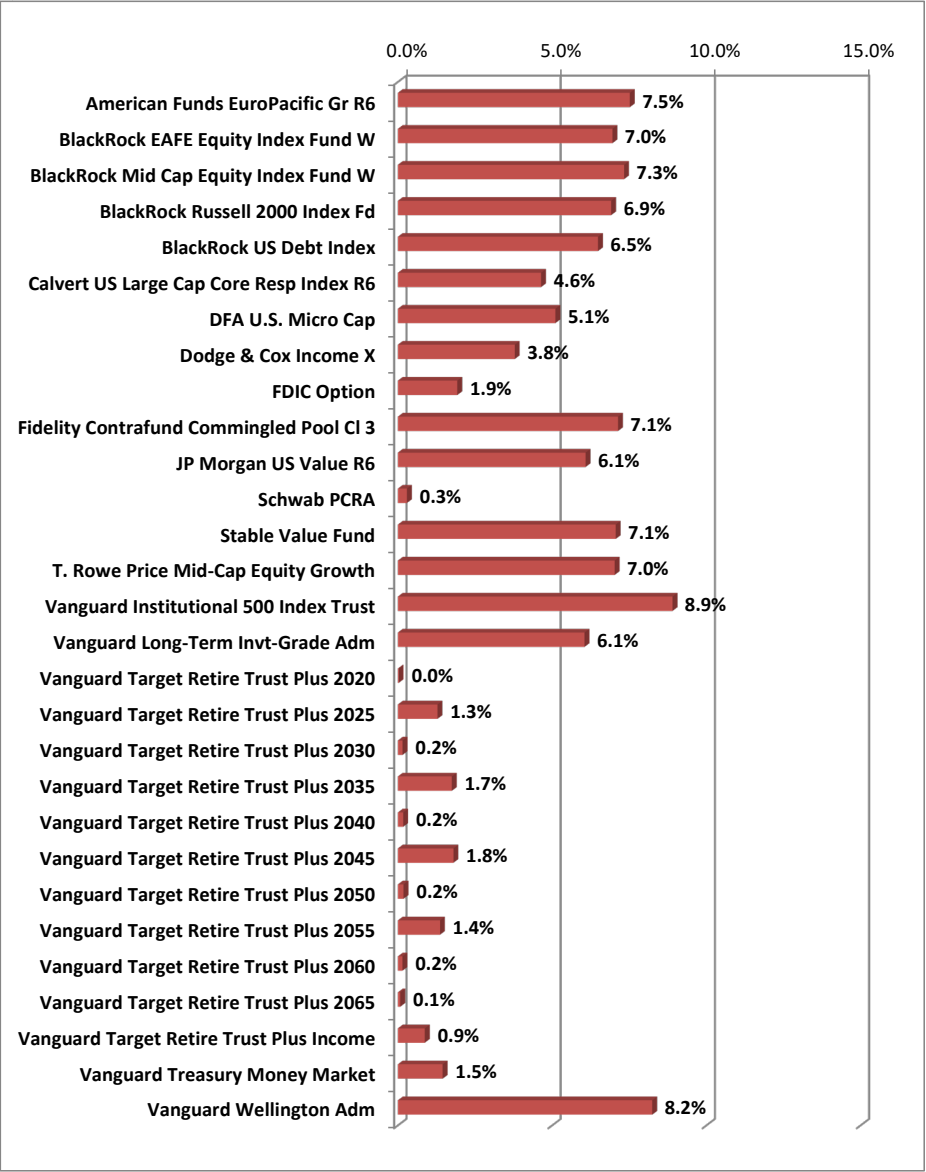
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$129,019,397,205	\$254,045,876	0.20%	3.43%	29,680	42.20%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$71,860,206,922	\$321,979,071	0.45%	4.34%	27,453	39.03%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$10,866,609,968	\$256,876,367	2.36%	3.46%	28,941	41.15%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$15,964,764,452	\$172,660,680	1.08%	2.33%	27,292	38.80%
BlackRock US Debt Index M	2/1/2001	\$10,796,823,005	\$300,971,536	2.79%	4.06%	25,601	36.40%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,690,252,000	\$116,777,070	2.05%	1.57%	18,322	26.05%
DFA U.S. Micro Cap	2/1/1997	\$6,130,137,668	\$220,885,721	3.60%	2.98%	20,159	28.66%
Dodge & Cox Income X	9/20/2019	\$94,736,481,577	\$78,984,540	0.08%	1.07%	14,955	21.26%
FDIC Option	12/31/1996	N/A	\$189,655,269	N/A	2.56%	7,605	10.81%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$145,112,165,006	\$1,005,732,871	0.69%	13.56%	28,169	40.05%
JP Morgan US Value R6	1/6/2022	\$6,091,807,098	\$59,700,410	0.98%	0.81%	24,022	34.16%
Schwab PCRA	2/17/2000	N/A	\$96,095,134	N/A	1.30%	1,163	1.65%
Stable Value Fund	9/1/1996	N/A	\$650,100,432	N/A	8.77%	27,871	39.63%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$4,027,583,411	\$458,502,750	11.38%	6.18%	27,734	39.43%
Vanguard Institutional 500 Index Trust	9/9/1990	\$177,998,727,560	\$1,125,353,627	0.63%	15.17%	35,139	49.96%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$11,696,507,180	\$147,153,125	1.26%	1.98%	23,879	33.95%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$28,922,004,263	\$5,333,333	0.02%	0.07%	103	0.15%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$71,387,899,519	\$330,309,201	0.46%	4.45%	5,069	7.21%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$105,976,812,199	\$40,337,244	0.04%	0.54%	608	0.86%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$116,033,082,512	\$359,353,629	0.31%	4.85%	6,904	9.82%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$107,973,478,890	\$17,027,559	0.02%	0.23%	686	0.98%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$109,295,464,210	\$263,375,611	0.24%	3.55%	7,110	10.11%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$100,392,851,250	\$10,160,143	0.01%	0.14%	732	1.04%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$75,003,049,998	\$121,227,609	0.16%	1.63%	5,395	7.67%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$42,866,909,478	\$4,187,197	0.01%	0.06%	593	0.84%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$14,922,060,091	\$6,128,425	0.04%	0.08%	315	0.45%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$21,878,055,491	\$150,284,052	0.69%	2.03%	3,454	4.91%
Vanguard Treasury Money Market	10/1/1993	\$91,498,202,210	\$74,044,861	0.08%	1.00%	5,734	8.15%
Vanguard Wellington Adm	10/26/2001	\$107,966,614,739	<u>\$578,776,410</u>	0.54%	7.80%	32,544	46.27%



Total WDC Assets

\$7,416,019,752

Domestic Equity	\$3,416,489,495	46%
Intl Equity	\$576,024,947	8%
Balanced Funds	\$578,776,410	8%
Target Date Funds	\$1,307,724,003	18%
Fixed Income	\$527,109,200	7%
Cash Equiv.	\$913,800,561	12%
Self-Directed Brok.	\$96,095,134	1%



Total WDC Participants
70,332

Expense Summary

3/31/2025

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.47%	\$4.70
Cat: Foreign Large Growth	1.00%	
Blackrock EAFE Equity Index Fund W	0.06%	\$0.60
Cat: Foreign Large Blend Index	0.29%	
DFA U.S. Micro Cap	0.41%	\$4.10
Cat: Small Blend	0.97%	
Blackrock Russell 2000 Index Fd	0.03%	\$0.30
Cat: Small Cap Blend Index	0.29%	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61%	\$6.10
Cat: Mid Growth	1.05%	
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	0.87%	
Fidelity Contrafund Commingled Pool CI 3	0.35%	\$3.50
Cat: Large Growth	0.93%	
Vanguard Institutional 500 Index Trust	0.01%	\$0.10
Cat: Large Cap Blend Index	0.36%	
JP Morgan US Value R6	0.44%	\$4.40
Cat: Large Value	0.87%	
Vanguard Wellington Adm	0.17%	\$1.70
Cat: Moderate Allocation	1.02%	
Vanguard Long-Term Invmt-Grade Adm	0.10%	\$1.00
Cat: Long Term Bond	0.80%	
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	0.22%	
Vanguard Adm Money Market	0.07%	\$0.70
Average US Taxable Money Market Fund	0.41%	
Vanguard Target Retire Trust Plus Income	0.06%	\$0.60
Cat: Retirement Income	0.64%	
Vanguard Target Retire Trust Plus 2020	0.06%	\$0.60
Cat: Target Date 2020	0.57%	
Vanguard Target Retire Trust Plus 2025	0.06%	\$0.60
Cat: Target Date 2025	0.64%	
Vanguard Target Retire Trust Plus 2030	0.06%	\$0.60
Cat: Target Date 2030	0.66%	
Vanguard Target Retire Trust Plus 2035	0.06%	\$0.60
Cat: Target Date 2035	0.66%	
Vanguard Target Retire Trust Plus 2040	0.06%	\$0.60
Cat: Target Date 2040	0.68%	
Vanguard Target Retire Trust Plus 2045	0.06%	\$0.60
Cat: Target Date 2045	0.68%	
Vanguard Target Retire Trust Plus 2050	0.06%	\$0.60
Cat: Target Date 2050	0.69%	
Vanguard Target Retire Trust Plus 2055	0.06%	\$0.60
Cat: Target Date 2055	0.68%	
Vanguard Target Retire Trust Plus 2060	0.06%	\$0.60
Cat: Target Date 2060	0.69%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.66%	

Asset-Weighted Average Expense Ratio: 0.18%



Thank you

The background of the slide is a dark blue gradient. It is decorated with a bokeh effect consisting of numerous out-of-focus circles in shades of blue, teal, and purple, scattered across the upper and middle portions of the frame.

Questions?

Large Blend and Small Growth Fund Searches

Item 4 – Deferred Compensation Board

Bill Thornton, Investment Director

Empower Investments



Informational Item Only

- No Board action is required.



Wisconsin Deferred Compensation Program

Large Blend & Small Growth Fund Searches

First Quarter, 2025

Contents

- I. Search Criteria
- II. Search Results – Large Cap Growth
 - a) Initial Criteria
 - b) Additional Criteria
 - c) Search Results
 - d) Performance Consistency
 - e) Performance Correlation
- III. Search Results – Small Cap Growth
 - a) Initial Criteria
 - b) Additional Criteria
 - c) Search Results
 - d) Performance Consistency
- IV. 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 or sales charges
- Not a sector fund



Large Cap Blend

Initial Criteria – per IPS

- | | | | |
|----|----------------------|----|------------------|
| 1. | Morningstar Category | = | Large Cap Blend |
| 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: 108 Funds comprising 257 share classes

Additional Criteria

1.	<i>Morningstar Category</i>	=	<i>Large Cap Blend</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.	Index Fund	=	No
8.	3 Year Total Return	>=	Above Category Average
9.	10 Year Total Return	>=	Above Category Average
10.	Sortino Ratio	>=	1.2

Results:

33 Funds comprising 106 share classes

Search Results

Performance as of April 30, 2025

Name	Ticker	Morningstar Category	Morningstar Rating	Expense Ratio	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret Annlzd 10 Yr
Alger Growth & Income Z	AGIZX	Large Blend	5	0.64	10.74	11.44	15.80	11.95
Allspring Disciplined US Core R6	EVSRX	Large Blend	5	0.41	14.71	13.34	16.75	12.28
Allspring Large Cap Core R6	EGORX	Large Blend	4	0.65	12.49	13.63	16.27	11.47
American Funds Fundamental Invs R6	RFNGX	Large Blend	4	0.28	12.13	13.64	15.28	11.66
American Funds Invmt Co of Amer R6	RICGX	Large Blend	5	0.27	13.91	15.09	16.12	11.51
American Funds Washington Mutual R6	RWMGX	Large Blend	4	0.26	12.82	11.54	15.23	11.47
BlackRock Advantage Large Cap Core K	MLRKX	Large Blend	3	0.43	11.56	11.74	15.10	11.76
ClearBridge Appreciation IS	LMESX	Large Blend	4	0.56	11.70	11.90	14.83	11.63
Columbia Contrarian Core Inst3	COFYX	Large Blend	4	0.62	9.13	12.40	15.65	12.00
Columbia Disciplined Core Inst3	CCQYX	Large Blend	3	0.66	9.16	10.25	14.47	11.06
Columbia Large Cap Enhanced Core Inst3	CECYX	Large Blend	4	0.43	10.90	11.32	15.76	11.75
Columbia Select Large Cap Equity Inst3	CLEYX	Large Blend	3	0.54	7.79	10.96	14.62	12.03
DFA US Core Equity 1 I	DFEOX	Large Blend	3	0.15	8.58	10.68	15.64	11.03
DFA US Large Cap Equity Institutional	DUSQX	Large Blend	3	0.14	10.13	11.63	15.54	11.67
Goldman Sachs Enhanced U.S. Equity R6	GFCUX	Large Blend	4	0.56	9.38	12.31	15.60	12.20
Goldman Sachs Large Cap Equity R6	GSPUX	Large Blend	3	0.69	9.76	11.91	14.86	12.15
Goldman Sachs US Equity Insights R6	GSEUX	Large Blend	3	0.56	11.30	11.04	14.70	11.23
JPMorgan US Equity R6	JUEMX	Large Blend	4	0.44	8.61	11.26	15.55	12.56
JPMorgan US Research Enhanced Eq R6	JDEUX	Large Blend	4	0.25	10.09	12.30	16.39	12.06
MFS Blended Research Core Equity R6	MUEVX	Large Blend	4	0.41	9.40	13.12	16.20	11.44
PGIM Quant Solut Large-Cap Cor Eq R6	PTMQX	Large Blend	4	0.35	8.46	11.18	15.38	11.26
PIMCO StocksPLUS® Instl	PSTKX	Large Blend	3	0.70	11.34	11.28	14.86	11.67
Putnam Core Equity Fund R6	PMYTX	Large Blend	5	0.64	11.07	12.85	17.67	12.43
Putnam Focused Equity R6	PGWTX	Large Blend	4	0.73	13.13	13.35	16.13	11.77
Putnam Research R6	PLJMX	Large Blend	4	0.66	9.51	13.38	15.94	12.33
SEI Dynamic Asset Allocation A (SIIT)	SDLAX	Large Blend	4	0.03	14.29	11.15	16.57	11.93
SEI Large Cap Disciplined Eq A (SIIT)	SCPAX	Large Blend	4	0.18	11.52	12.08	16.00	11.17
State Street US Core Equity Fund	SSAQX	Large Blend	5	0.14	9.24	12.75	15.78	12.29
T. Rowe Price U.S. Equity Research I	PCCOX	Large Blend	5	0.34	11.69	13.51	16.56	12.93
T. Rowe Price US Large-Cap Core I	RCLIX	Large Blend	4	0.57	7.67	12.39	14.90	11.79
Touchstone Large Cap Focused Instl	SCRLX	Large Blend	4	0.71	9.80	10.24	14.59	12.31
Vanguard Growth & Income Adm	VGIAIX	Large Blend	4	0.24	11.15	11.96	15.98	12.26
Wilmington Large-Cap Strategy Instl	WMLIX	Large Blend	4	0.25	11.63	11.64	15.19	11.83

Performance Consistency

Calendar Year Return - Peer Group Percentile

Name	Annual Ret % Rank Cat 2024	Annual Ret % Rank Cat 2023	Annual Ret % Rank Cat 2022	Annual Ret % Rank Cat 2021	Annual Ret % Rank Cat 2020	Annual Ret % Rank Cat 2019	Annual Ret % Rank Cat 2018	Annual Ret % Rank Cat 2017	Annual Ret % Rank Cat 2016	Annual Ret % Rank Cat 2015	Consistency - Outperforming Peers
Putnam Core Equity Fund R6	11	13	34	9	43	12	-	-	-	-	100%
Putnam Research R6	11	9	41	73	23	9	25	12	49	-	89%
T. Rowe Price U.S. Equity Research I	11	8	62	31	26	12	28	12			88%
BlackRock Advantage Large Cap Core K	15	37	80	24	26	57	-	-	-	-	83%
JPMorgan US Equity R6	37	17	63	22	3	14	53	32	46	28	80%
JPMorgan US Research Enhanced Eq R6	28	12	49	9	20	21	48	34	60	65	80%
PIMCO StocksPLUS® Instl	23	22	88	33	35	11	51	22	22	41	80%
Touchstone Large Cap Focused Instl	62	40	43	65	7	43	11	13	33	29	80%
Vanguard Growth & Income Adm	13	44	42	18	41	51	31	54	24	16	80%
PGIM Quant Sol Large-Cap Cor Eq R6	14	20	38	14	80	50	72	13	-	-	75%
Columbia Select Large Cap Equity Inst3	35	12	71	12	26	60	46	-	-	-	71%
Columbia Lg Cap Enhanced Core Inst3	15	24	39	6	55	82	32	9	57	43	70%
DFA US Large Cap Equity Institutional	36	49	39	54	32	23	58	25	19	51	70%
Wilmington Large-Cap Strategy Instl	37	28	68	57	17	35	38	26	50	14	70%
Allspring Large Cap Core R6	12	41	23	7	89	67	79	12	25	-	67%
Allspring Disciplined US Core R6	3	23	46	8	51	58	77	51	24	-	67%
American Funds Fundamental Invs R6	46	26	37	84	59	68	59	13	17	5	60%
Columbia Contrarian Core Inst3	45	4	57	75	11	10	82	28	73	7	60%
SEI Dynamic Asset Allocation A (SIIT)	19	61	36	6	21	71	75	66	23	3	60%
SEI Large Cap Disciplined Eq A (SIIT)	38	49	31	10	77	69	65	66	47	13	60%
Columbia Disciplined Core Inst3	13	47	62	4	64	87	19	9	78	-	56%
Goldman Sachs Enhanced U.S. Eq R6	49	12	40	22	85	55	82	17	58	-	56%
Goldman Sachs US Equity Insights R6	4	52	71	14	38	83	60	11	43	-	56%
T. Rowe Price US Large-Cap Core I	49	58	30	64	55	51	16	47	-	-	50%
American Funds Washington Mutual R6	69	79	5	21	90	82	12	10	58	8	50%
MFS Blended Research Core Equity R6	19	12	35	15	57	60	74	54	75	27	50%
Putnam Focused Equity R6	3	43	2	55	94	69	-	-	-	-	50%
State Street US Core Equity Fund	19	11	53	55	8	14	14	59	56	64	50%
Goldman Sachs Large Cap Equity R6	54	19	76	70	9	45	52	20	56	-	44%
Alger Growth & Income Z	54	54	23	8	56	55	25	50	51	19	40%
American Funds Invmt Co of Amer R6	19	11	31	67	61	87	58	63	7	55	40%
ClearBridge Appreciation IS	50	71	17	78	60	45	8	64	65	16	40%
DFA US Core Equity 1 I	58	56	30	39	51	46	75	52	7	57	40%

Funds in bold were in a different category in last 10 years.

Performance Correlation

	Performance Correlation to <u>Contrafund (5 Year)</u>		Performance Correlation to <u>Contrafund (5 Year)</u>
Alger Growth & Income Z	0.92	JPMorgan US Equity R6	0.94
Allspring Disciplined US Core R6	0.94	JPMorgan US Research Enhanced Equity R6	0.95
Allspring Large Cap Core R6	0.88	MFS Blended Research Core Equity R6	0.93
American Funds Fundamental Invs R6	0.92	PGIM Quant Solutions Large-Cap Cor Eq R6	0.93
American Funds Invmt Co of Amer R6	0.92	PIMCO StocksPLUS® Instl	0.95
American Funds Washington Mutual R6	0.84	Putnam Core Equity Fund R6	0.92
BlackRock Advantage Large Cap Core K	0.94	Putnam Focused Equity R6	0.92
ClearBridge Appreciation IS	0.92	Putnam Research R6	0.95
Columbia Contrarian Core Inst3	0.93	SEI Dynamic Asset Allocation A (SIIT)	0.93
Columbia Disciplined Core Inst3	0.92	SEI Large Cap Disciplined Eq A (SIIT)	0.92
Columbia Large Cap Enhanced Core Inst3	0.93	State Street US Core Equity Fund	0.95
Columbia Select Large Cap Equity Inst3	0.94	T. Rowe Price U.S. Equity Research I	0.95
DFA US Core Equity 1 I	0.89	T. Rowe Price US Large-Cap Core I	0.93
DFA US Large Cap Equity Institutional	0.93	Touchstone Large Cap Focused Instl	0.93
Goldman Sachs Enhanced U.S. Equity R6	0.94	Vanguard Growth & Income Adm	0.95
Goldman Sachs Large Cap Equity R6	0.94	Wilmington Large-Cap Strategy Instl	0.94
Goldman Sachs US Equity Insights R6	0.94		



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: 28 Funds comprising 61 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	>=	0.8

Results:

15 Funds comprising 33 share classes

Search Results

Performance as of April 30, 2025

Name	Ticker	Morningstar Category	Morningstar Rating	Expense Ratio	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr
American Century Small Cap Gro R6	ANODX	Small Growth	4	0.79	4.95	4.64	9.98	9.66
Baron Discovery R6	BDFUX	Small Growth	3	1.05	15.84	6.23	10.66	10.29
Baron Small Cap R6	BSCUX	Small Growth	3	1.05	-2.05	5.01	10.09	8.82
Congress Small Cap Growth Instl	CSMCX	Small Growth	5	1.00	9.21	6.20	15.67	11.00
DFA US Small Cap Growth Instl	DSCGX	Small Growth	5	0.32	2.46	7.51	14.39	8.44
Federated Hermes Small Cap Gro R6	QLSGX	Small Growth	3	0.88	3.69	4.06	9.80	8.52
Harbor Small Cap Growth Retirement	HNSGX	Small Growth	3	0.80	-2.48	3.76	8.85	7.88
MassMutual Small Cap Gr Eq I	MSGZX	Small Growth	4	0.85	1.48	4.40	9.67	8.54
Oberweis Small-Cap Opports Instl	OBSIX	Small Growth	5	1.00	-1.70	8.29	20.22	11.90
PGIM Jennison Small Company R6	PJSQX	Small Growth	4	0.69	1.60	2.19	15.02	8.23
Value Line Small Cap Opports Instl	VLEIX	Small Growth	5	0.98	2.76	8.85	12.13	9.67
Vanguard Explorer Adm	VEXRX	Small Growth	4	0.33	-2.06	3.46	10.22	8.50
Virtus KAR Small-Cap Value R6	VQSRX	Small Growth	4	0.90	6.45	4.41	10.00	8.00
Wasatch Core Growth Institutional	WIGRX	Small Growth	5	1.05	5.14	6.93	11.89	10.51
William Blair Small Cap Growth R6	WBSRX	Small Growth	4	0.94	2.76	5.75	11.76	9.70

Performance Consistency

Calendar Year Return - Peer Group Percentile

Name	Annual Ret % Rank Cat 2024	Annual Ret % Rank Cat 2023	Annual Ret % Rank Cat 2022	Annual Ret % Rank Cat 2021	Annual Ret % Rank Cat 2020	Annual Ret % Rank Cat 2019	Annual Ret % Rank Cat 2018	Annual Ret % Rank Cat 2017	Annual Ret % Rank Cat 2016	Annual Ret % Rank Cat 2015	Consistency – Outperforming Peers
American Century Small Cap Growth R6	38	47	41	65	24	11	39	24	45	65	80%
Congress Small Cap Growth Instl	24	23	42	3	39	67	10	43	89	19	80%
Wasatch Core Growth Institutional	55	2	69	20	48	24	32	32	48	8	80%
William Blair Small Cap Growth R6	21	57	18	44	41	-	-	-	-	-	80%
Vanguard Explorer Adm	75	27	25	30	61	29	27	41	37	71	70%
Value Line Small Cap Opps Instl	45	13	11	33	73	62	39	67	25	-	67%
Baron Discovery R6	31	10	84	72	9	53	16	5	-	-	63%
Baron Small Cap R6	52	5	73	32	37	18	61	18	-	-	63%
Harbor Small Cap Growth Retirement	81	14	38	58	43	2	79	31	-	-	63%
DFA US Small Cap Growth Instl	50	20	8	9	87	58	88	75	22	40	60%
MassMutual Small Cap Gr Eq I	35	52	40	54	37	18	35	30	69	65	60%
PGIM Jennison Small Company R6	47	80	10	7	70	38	90	56	29	62	60%
Federated Hermes Small Cap Gro R6	34	28	54	27	65	81	56	29	-	-	50%
Oberweis Small-Cap Opportunities Instl	31	60	2	2	58	62	60	-	-	-	43%
Virtus KAR Small-Cap Value R6	78	31	31	23	68	67	95	62	-	-	38%



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.

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

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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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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.

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Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with GML & A and GML & 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 asset 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 fund 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 Smart Retirement 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 Smart Retirement Funds agree 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 averaged daily net 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.

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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.

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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 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 is a dark blue gradient with a bokeh effect. It features numerous out-of-focus circles in shades of blue and purple, scattered across the frame, creating a soft, abstract pattern.

Questions?

2024 Financial Report and Audit Results



Item 5 – Deferred Compensation Board

Paulina Erdman, Accountant
Division of Trust Finance

Bryan Johnson, Senior Manager, Audit
Wipfli



Action Needed

- Motion needed to approve the State of Wisconsin Public Employees Deferred Compensation Plan and Trust Financial Statements as of and for the year ended December 31, 2024.

An aerial photograph of a modern building complex, likely a government or institutional building, featuring a large glass facade and a central courtyard with trees. The building is situated next to a river, and there are parking lots and walkways visible. The image is used as a background for the title slide.

State of Wisconsin

Public Employees Deferred Compensation Plan and Trust

2024 Audit Summary

For the June 5, 2025 Board Meeting

WIPFLI

Presenter



Bryan Johnson, CPA

Senior Manager, Audit

- 13 Years experience, including 12 years with ETF engagements
- Member of Wipfli's Technical Issues Committee on Audits of Employee Benefit Plans

An aerial photograph of a dense forest with a winding road that curves through the trees. The entire image is overlaid with a semi-transparent blue filter. The road starts from the top right, curves left, then right, and then left again, disappearing into the forest.

Financial Statement

Audit

Audit Opinion (page 1)

- Unqualified opinion: “In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position Wisconsin Public Employees Deferred Compensation Plan and Trust as of December 31, 2024, and the changes in financial net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.”
- The Management’s Discussion and Analysis is unaudited
- Still in draft format until the Board approves



Independent Auditor’s Report

Deferred Compensation Board
Department of Employee Trust Funds
State of Wisconsin
Madison, Wisconsin

Opinion

We have audited the accompanying financial statements of State of Wisconsin Public Employees Deferred Compensation Plan and Trust, which comprise the statement of fiduciary net position available for plan benefits as of December 31, 2024, and the related statement of changes in fiduciary net position available for plan benefits for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of State of Wisconsin Public Employees Deferred Compensation Plan and Trust as of December 31, 2024, and the changes in financial net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the State of Wisconsin Public Employees Deferred Compensation Plan and Trust, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the State of Wisconsin Public Employees Deferred Compensation Plan and Trust’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

General Notes

- No significant plan changes, accounting rule changes, or amendments
- Audit went smoothly, with ETF and Empower providing information/documentation timely

Statement of Fiduciary Net Position

- Total assets increased to \$7.6 billion
- Minimal accrual for administrative expenses
- Assets by investment type (investment mix) similar to previous years
- Investments are participant directed

Summary of Fiduciary Net Position Available for Plan Benefits

	Other Employee Benefit Trust Fund			
	December 31, 2024	December 31, 2023	\$ Change	% Change
Cash and Cash Equivalents	\$ 180,650,255	\$ 169,063,173	\$ 11,587,082	6.9 %
Investments	7,466,389,462	6,738,839,411	727,550,051	10.8
Contributions Receivable	214,040	375,062	(161,022)	(42.9)
Total Assets	7,647,253,757	6,908,277,646	738,976,111	10.7
Administrative Expenses Payable	257,584	268,184	(10,600)	(4.0)
Total Liabilities	257,584	268,184	(10,600)	(4.0)
Net Position Available for Plan Benefits	\$ 7,646,996,173	\$ 6,908,009,462	\$ 738,986,711	10.7 %

Statement of Changes in Fiduciary Net Position

- Current year had strong market returns, leading to the increase in overall net assets for 2024
- Contributions increased 6.7%
- Distributions had an 28% increase and expenses increased as compared to prior year, due mostly to increased managed fund participation

Summary of Changes in Fiduciary Net Position Available for Plan Benefits

	Other Employee Benefit Trust Fund			
	2024	2023	\$ Change	% Change
Additions				
Participant Contributions	\$ 236,534,071	\$ 221,596,527	\$ 14,937,544	6.7 %
Transfers-in From Other Plans	49,387,433	42,058,100	7,329,333	17.4
Net Investment Income (Loss)	979,070,786	1,034,902,800	(55,832,014)	(5.4)
Miscellaneous Income	0	3,228	(3,228)	(100.0)
Total Additions (Losses)	1,264,992,290	1,298,560,655	(33,568,365)	(2.6)
Deductions				
Distributions	518,058,062	403,345,988	114,712,074	28.4
Administrative Expenses	7,947,517	7,232,839	714,678	9.9
Total Deductions	526,005,579	410,578,827	115,426,752	28.1
Net Increase (Decrease)	<u>\$ 738,986,711</u>	<u>\$ 887,981,828</u>	<u>\$ (148,995,117)</u>	(16.8)%

Statement of Changes in Fiduciary Net Position – Administrative Expenses

- Current year MD&A includes additional insight into administrative expenses. Third Party Administration fees were flat compared to last year, while Advisory services increased almost 17% due to increased participation in managed service.

Administrative Expenses				
	2024	2023	\$ Change	% Change
Advisory Service Fees	\$ 5,067,973	\$ 4,342,695	\$ 725,278	16.7 %
Third Party Administrator Fee	2,623,960	2,623,960	0	0.0
Department Administrative Fee	211,106	241,434	(30,328)	(12.6)
Audit Fees	31,478	11,750	19,728	167.9
Other Fees	13,000	13,000	0	0.0
Administrative Expenses	<u>\$ 7,947,517</u>	<u>\$ 7,232,839</u>	<u>\$ 714,678</u>	9.9 %



Thank you

WIPFLI

www.wipfli.com

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Questions?

Action Needed

- Motion needed to approve the State of Wisconsin Public Employees Deferred Compensation Plan and Trust Financial Statements as of and for the year ended December 31, 2024.

Procurement of Financial Statements Report Audit Services

Item 6 – Memo Only

Joanne Klaas, Contracts Specialist
Office of Budget and Management

Kyle Kundert, Policy Analyst
Division of Benefits Administration



Informational Item Only

- No Board action is required.

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Questions?

How to Read the Empower Plan Fee Disclosure

Item 7 – Memo Only

Emily Lockwood, Managing State Director
Matt Meyer, Director
Empower



Informational Item Only

- No Board action is required.

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Questions?

2025 Strategic Partnership Plan Update

Item 8 – Deferred Compensation Board

Emily Lockwood, Managing State Director
Empower



Informational Item Only

- No Board action is required.



2025 Strategic Partnership Plan Update

Emily Lockwood
Managing State Director

May 1, 2025

2025 WDC Strategic Partnership Plan



Helping You Turn
Over a New
Retirement Leaf

Steppingstones Campaign (Winter and Fall)

Goal: Educate participants on how Social Security, the WRS pension and WDC Program fit together in their retirement picture

Audience: New hires, mid-career and pre-retiree participants

Tactics:

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

Secure 2.0 and Operational Communications

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

Audience: Active and terminated participants with a balance

Tactics:

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

At Risk Retiree Campaign

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

Audience: At risk retirees

Tactics:

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

Enrollment Campaign/National Retirement Security Month

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

Audience: Those not enrolled in the WDC

Tactics:

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

Empower Communications Engine (ECEs)

Goal: Deliver personalized automated messaging to participants

Audience: Targeted by topic/interaction

Topics:

- Benefits of using the personalized website
- Welcome to your retirement plan
- Update your beneficiary and profile
- Save More
- Invest Wisely
- Get help with financial wellness (CFP)
- RPA Investment Advice
- RPA Near-retiree/retiree
- Key milestones ages (RSG)
- Do you need help investing?
- Welcome to professionally managed accounts
- Engage with your professionally managed account
- Your retirement savings options (RSG)
- Ongoing guidance for stay-in-plan terminated ppts
- Terminated participants mailer
- *NEW:* Account registration
- *NEW:* Beneficiary pop-up
- *COMING SOON:* Financial Wellness tools

Communication updates:

- ETF educational newsletter articles
- 2025 limit updates

Communication updates:

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

Communication updates:

- ETF educational newsletter articles

Communication updates:

- ETF educational newsletter articles

Ongoing Employer communications:

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

Ongoing activities:

1. Retirement Readiness Reviews with Retirement Plan Advisors (RPAs) including Best Interest Profile advice experience
2. Bi-weekly New Employee Orientation (NEO) webinars hosted by RPAs for non-participating employees
3. Ongoing Library of Material review

4. News and Updates articles (if applicable, 3-5)
5. Indicative data capture

2025 Communications Summary



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Audience	Activity	Objective	Communications Tactics	Results 1/1/25-4/30/25
All participants	SECURE 2.0/Operational Changes	Educate participants on the exciting changes coming to the WDC in 2025 as a result of SECURE 2.0, plan document and fee changes	Email, News & Updates articles, statement stuffer/flyer, statement narrative, custom ETF newsletter article, updates to library of materials, social media post	See page 6
All participants	Automated communications via the Empower Communications Engine (ECE) and The Currency™	Various	Emails, web messaging, outbound calling, text messages	Ongoing
All participants	Call center and RPA surveys (Net Promotor Score, NPS)	Measure participant satisfaction with customer care center and field staff	Daily surveys	Call Center: 4.49 out of 5 Field staff NPS: 83
All participants and employers	News & Updates articles (3-5 as needed)	Keep participants up-to-date with the WDC	News & Updates articles	See page 7
Employers	Employer mini-newsletter (3x/year)	Keep employers up-to-date on WDC and provide latest enrollment code to share with employees	Email (3x/year)	See page 8
New hires, mid-career and pre-retiree participants	Steppingstones	Educate participants on how SSA, WRS and WDC fit together in their retirement picture	Email, pre-login pop-up, social media post, webinar	See page 9
Non-participating employees and participants	ETF newsletter support (Active & Retiree versions)	Various	Custom articles, The Currency™, links to News & Updates and other WDC resources	Ongoing
Non-participating employees and participants	New Employee Orientation (NEO) webinars	Enroll non-participating employees in WDC	Recurring webinars promoted via employer communications	8 NEO webinars 41 registrants; 35 attendees

2025 Field Activity



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As of 4/30/25	WDC Goal	Actual	% to goal
Group meetings	300	101	34%
Retirement Readiness Reviews (RRRs)	2,700	893	33%
New employers	10	5	50%
In-force accounts	1.5	0	0%
Convention(s)	1	WMCA Aug 19-21, LaCrosse	100%
Individual meetings		427	
Enrollment meetings		474	
Positive actions taken		1,383	
Diversifications (#/\$)		199 / \$38.5M	
Personalizations (#/\$)		376 / \$54M	
Deferral Increases (#/\$)		271 / \$964k	

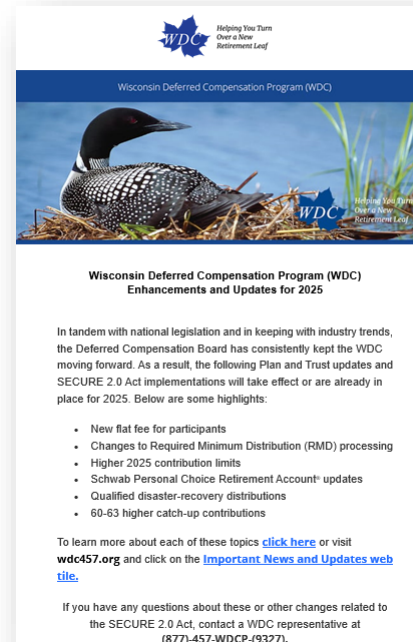
Sample based on 10/31/24 figures

Q1 Communications

- Annual and SECURE 2.0 collateral updates
- SECURE 2.0 and Operational Communications
- News and Updates articles:
 - New Flat Fee article
 - Plan and Trust Document Changes article
 - SECURE 2.0 Implementations article
- Employer mini-newsletter
- Steppingstones Campaign
- ETF Newsletter articles

SECURE 2.0 and Operational Communications

- Audience:
All participants
- Tactics:
 - Custom ETF newsletter article
 - Empower email sent on 1/23 to 52,647 emails
 - Statement stuffer
 - Social media post
 - Statement Narrative
- Results:
 - Open rate: 65%
 - Click rate: 7%



In tandem with national legislation and in keeping with industry trends, the Deferred Compensation Board has consistently kept the WDC moving forward. As a result, there are numerous Plan and Trust updates and SECURE 2.0 implementations that will be taking effect in 2025. Please see the attached statement stuffer for more information or visit wdc457.org and click on the "News and Updates" tile.



Helping You Turn
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News & Updates Articles

- News and Update articles:
 - New Flat Fee
 - Plan and Trust Document Changes
 - SECURE 2.0 Implementations

► [New Flat Fee starting in 2025](#)

December 12, 2024

Moving to a flat participant fee: Effective January 1, 2025, participant administrative fees for the Wisconsin Deferred Compensation Program (WDC) will move to a flat fee. These fees cover the cost of WDC recordkeeping and related plan services. The Board approved a monthly administrative fee of \$3.90/month for all WDC participant accounts with a balance greater than \$5,000. This fee totals \$46.80 per year.

ACCOUNT BALANCE	MONTHLY FEE	ANNUAL FEE
\$0 to \$5000	\$0	\$0
\$5001 and over	\$3.90	\$46.80

Questions? Visit wdc457.org or call (877) 457-WDCP (9327).

► [Plan and Trust Document Changes Effective January 1, 2025](#)

December 12, 2024

As of January 1, 2025, there is an updated Plan and Trust document. [Click here](#) for more details.

► [SECURE 2.0 Implementations in 2025](#)

December 12, 2024

In tandem with national legislation and in keeping with industry trends, the Deferred Compensation Board has consistently kept the WDC moving forward. As a result, the following Plan and Trust updates and SECURE 2.0 Act implementations will take effect or are already in place for 2025. [Click here](#) to learn more.



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Employer mini-newsletter

- Audience:
 - All participating employers
- Tactics:
 - Email sent on 2/3
- Email Metrics:
 - 1,652 emails sent
 - Open rate: 48%
 - Click rate: 17%

Average enrollments were 841 per quarter 2021-2022. We started the employer mini-newsletter 2x/year in 2023, and enrollments have averaged 953 per quarter - a 13% increase. Per Empower plan data as of 4/14/25.



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Exciting changes in 2025!

In tandem with national legislation and in keeping with industry trends, the Deferred Compensation Board has consistently kept the WDC moving forward. As a result, the following Plan and Trust updates and SECURE 2.0 Act implementations will take effect or are already in place for 2025. Below are some highlights:

- New flat fee for participants
- Changes to Required Minimum Distribution (RMD) processing
- Higher 2025 contribution limits
- Schwab Personal Choice Retirement Account® updates
- Qualified disaster recovery distributions
- 60-63 higher catch-up contributions

To learn more about each of these topics click [here](#) or visit [wdc457.org](#) and click on the important News and Updates web tile.

2/1/25 Plan Enrollment Code Available:

Employees can enroll in the Wisconsin Deferred Compensation Program (WDC) at any time using the plan enrollment code (PEC) included in the [Benefits of Enrolling flyer](#) or by calling the WDC at (877) 457-WDCP (9327). This code can be found in the Plan Service Center (PSC) under Participants then Employee Forms then Plan Enrollment Code. The PEC is updated on the day of expiration, not before, and is a necessary security feature.

Enrollment Forms:

If you have a new employee who already has a WDC account, they will need to complete a paper enrollment form to establish a WDC account with you. The form can be found in the PSC under Participants then Employee Forms and should be returned via upload or mail.

New hires? Send them to the WDC's New Employee Orientation (NEO):

The WDC offers New Employee Orientation (NEO) webinars. New employees or anyone who wants to enroll in the WDC can join a WDC Retirement Plan Advisor who will provide a brief overview of the WDC and walk attendees step by step through enrollment.

Please share this [webinar schedule](#) with your employees who can select the date and time that works best for them. They will be directed to Microsoft Teams to register and reserve their spot.

2025 Contribution Limits

In November, the Internal Revenue Service (IRS) announced the cost of living adjustments to retirement plan contributions for tax year 2025. Visit the [News & Updates](#) page of the WDC website at [wdr457.org](#) for this and all other plan updates.

Learning Opportunities for Staff

The Currency

Employees can sign up for the weekly edition of Empower's *The Currency* newsletter sent to their inbox at [empower.com/newsletter](#). They will receive the latest financial headlines, trends, and insights to help them feel more confident making money moves in life, work, and play.

Educational Webinars

Whether you have new employees, mid-career staff, or some close to retirement, WDC webinars have something to offer everyone. Be sure to share [this flyer](#) with your staff. All staff, including those who are not enrolled in the WDC, can benefit from the topics in this year's webinars.

And back by popular demand: "Your Steppingstones to Retirement" webinar is set for March 20th at 12 pm. Let your employees know to register by sharing this [link](#).

Advice for WDC Participants

WDC Retirement Plan Advisors (RPA) are working under a hybrid model. If you would like to schedule a WDC presentation and/or in-person meetings at your location contact the WDC's office in Madison at [WDC_Office@empower.com](#).

Our advisors can look at an individual's full financial picture and give them advice to help them achieve the outcomes they want over time. Employees can access our investment professionals to get the advice and confidence they need, and they can include their spouse or partner.

WDC participants can schedule an in-person or virtual appointment¹ at any time by clicking [here](#) or going to the WDC website at [wdr457.org](#) and clicking on the Schedule a Meeting owl picture.

In-person meetings are also available at the WDC Madison office on the far east side of Madison. Participants can click [here](#) to schedule a meeting if they plan to be in the area.

For Plan Sponsor Only

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

The Retirement Readiness Review is provided by an Empower representative registered with Empower Financial Services, Inc. and may provide tailored retirement education and guidance at no additional cost to participants.

Empower representatives often use malicious links in social media to trick users into revealing sensitive information. To help protect you, the WDC will never use an email or link in an email to ask your User ID, Social Security number, account number, password, or the answers to your password recovery security questions. Beware of phishing, such as your mother's maiden name or place or birth. If you receive a social media comment claiming to be from the WDC, do not click on any links or attachments and call (877) 457-0023.

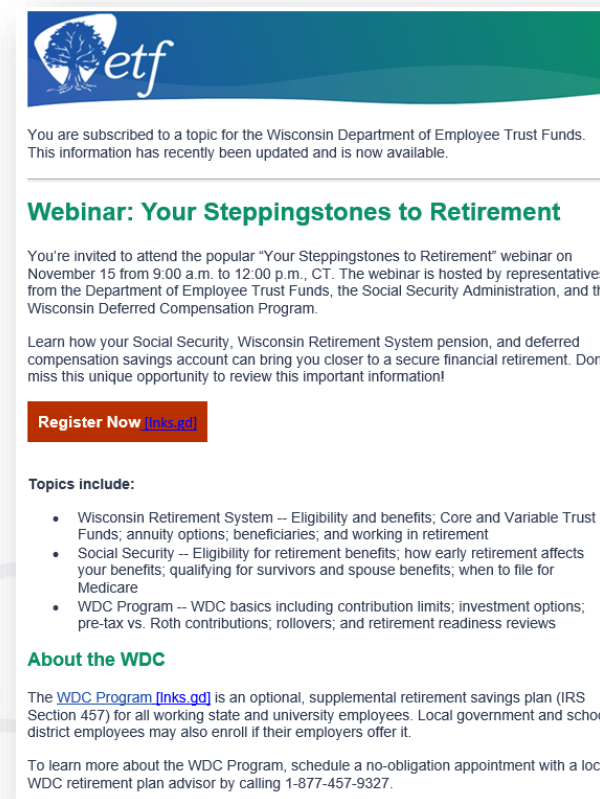
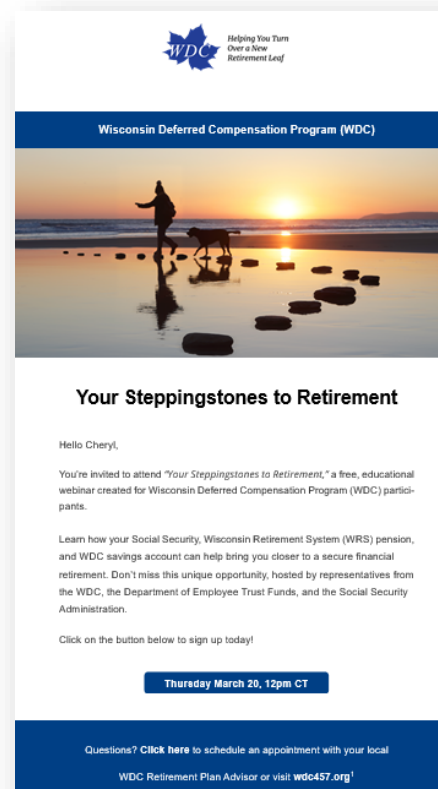
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GEN457-02-01-0013-0000-0000-0000-0000-0000

This email was sent by Empower Retirement, LLC, 8515 E. Orchard Road, Greenwood Village, CO 80111, 888-000-0000.

Steppingstones Campaign

- Audience:
 - All participants with an email on file
- Tactics:
 - Empower email sent on 3/7 to 52,437 emails
 - Pre-login pop-up at wdc457.org
 - ETF GovDelivery email sent on 3/11
- Empower email Metrics:
 - Open rate: 60%
 - Click rate: 5%
- Results
 - 947 registered
 - 580 attended, 61%
 - Clicks for individual meetings: 80



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Questions?

Year in Review: 2024 Wisconsin Deferred Compensation Program Statistics

Item 9 – Deferred Compensation Board

Shelly Schueller, Director

Wisconsin Deferred Compensation Program

Emily Lockwood, Managing State Director

Empower



Informational Item Only

- No Board action is required.



Annual Plan Review

Wisconsin Deferred Compensation Program | 98971-01
For the period January 1, 2024 to December 31, 2024



*Helping You Turn
Over a New
Retirement Leaf*

The WDC in 2024 (\$ in Millions)

Total Assets

Assets at December 31, 2024	\$7,643.57
Less assets at December 31, 2023	<u>\$6,905.45</u>
Asset change for the year	\$738.12

Asset Components

Contributions* for the year	\$285.02
Less distributions for the year	\$517.96
Net investment gain for the year	<u>\$971.06</u>
Asset change for the year	\$738.12

*Contributions include payroll contributions and rollovers/transfers into the WDC.

Executive Summary

Plan assets were at \$7,643.57 million as of December 31, 2024

Plan assets grew by \$738.12 million (10.7%) from January 1, 2024 to December 31, 2024

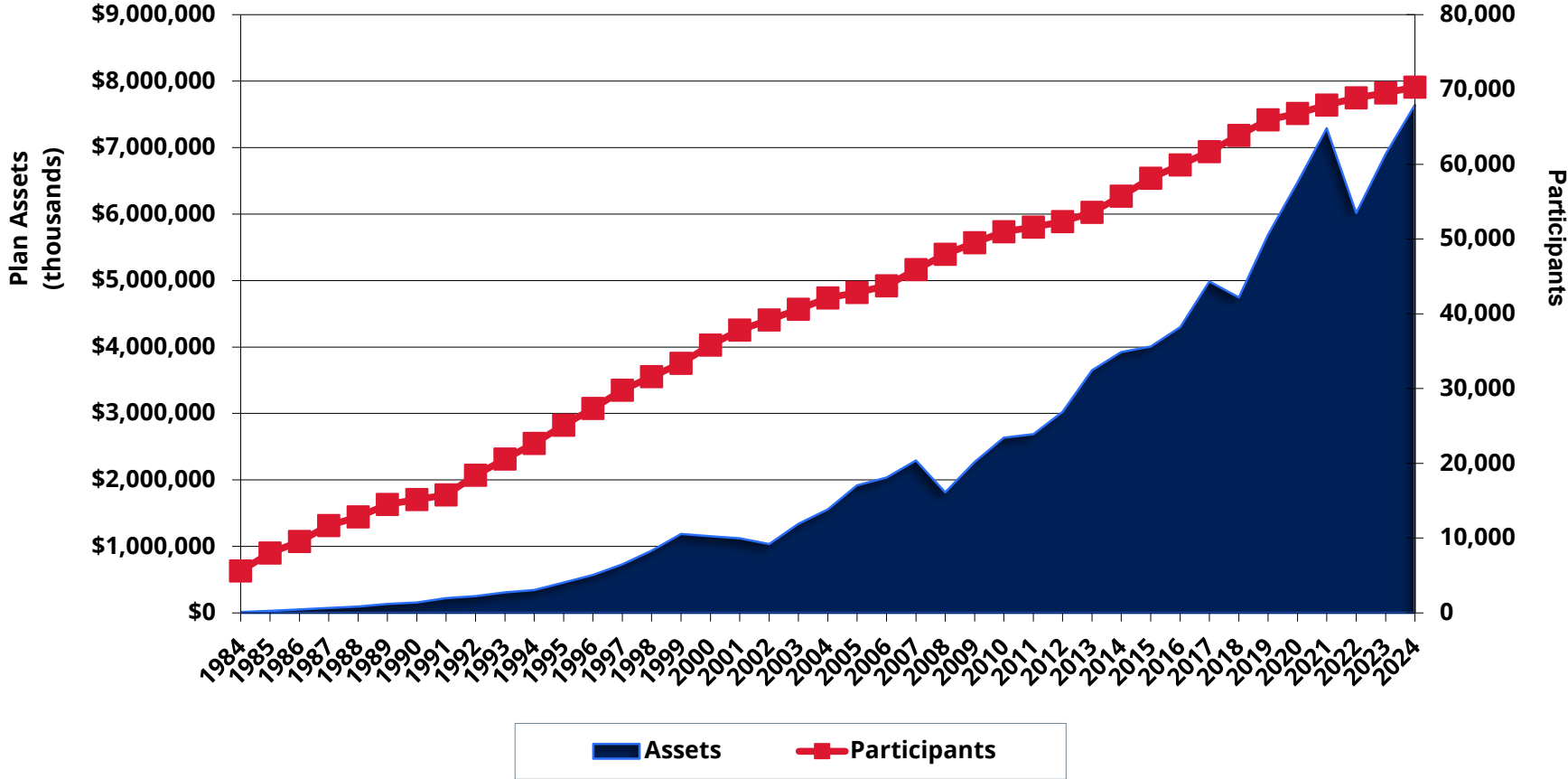
Contributions were \$285.02 million from January 1, 2024 to December 31, 2024

Participants with a balance was 70,325 as of December 31, 2024

Average participant balance was \$108,710 as of December 31, 2024

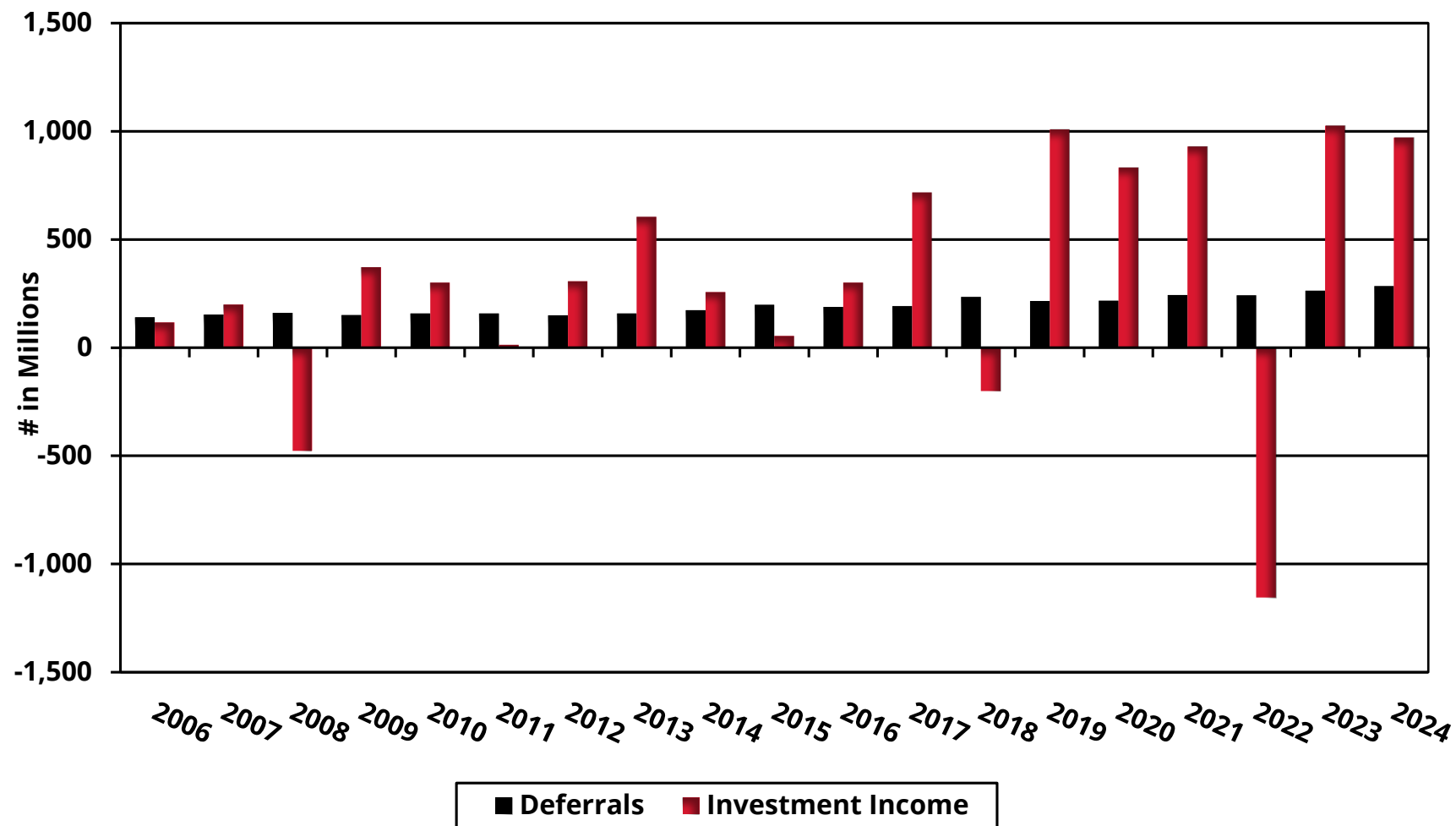
*Contributions include payroll contributions and rollovers/transfers into the WDC.

WDC Assets and Participation as of December 31, 2024



**2006 data begins new recordkeeping of in-force accounts vs. total.

Deferrals and Investment Income 2006 – 2024

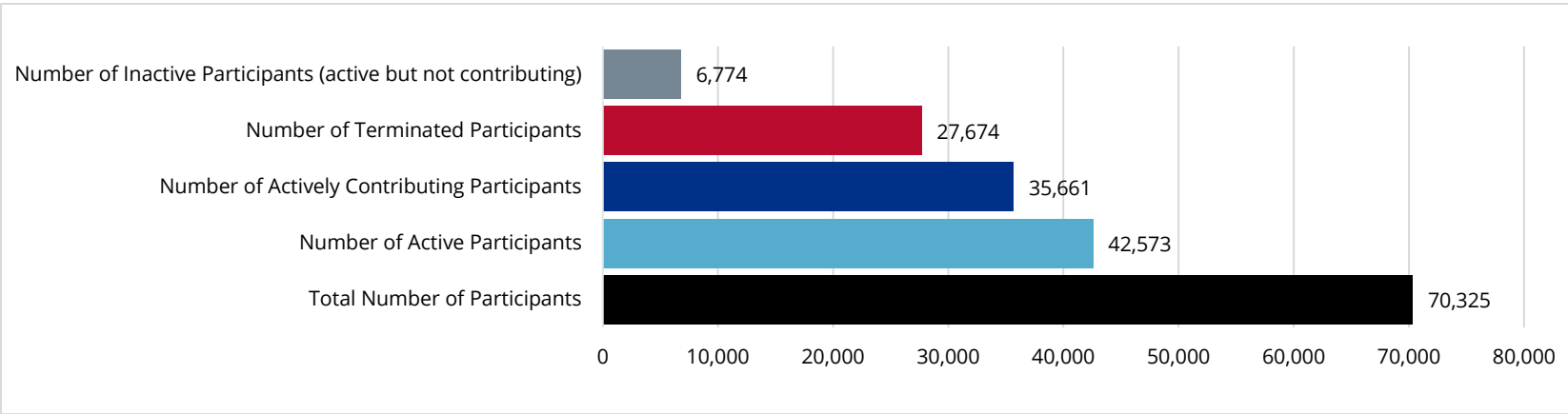
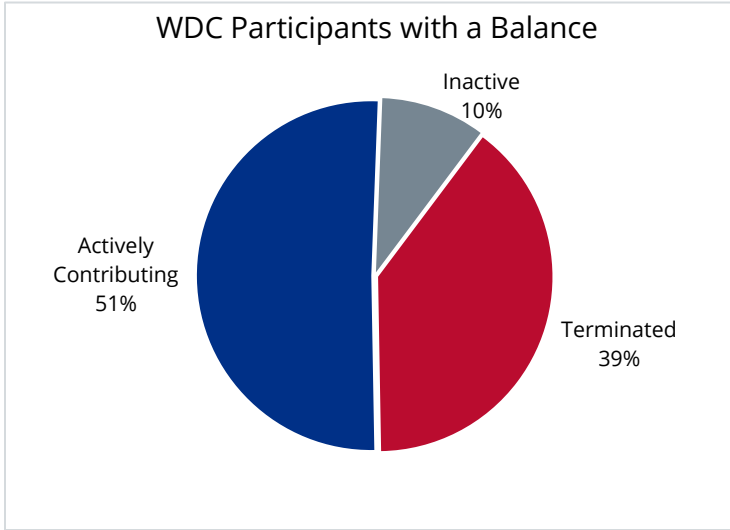
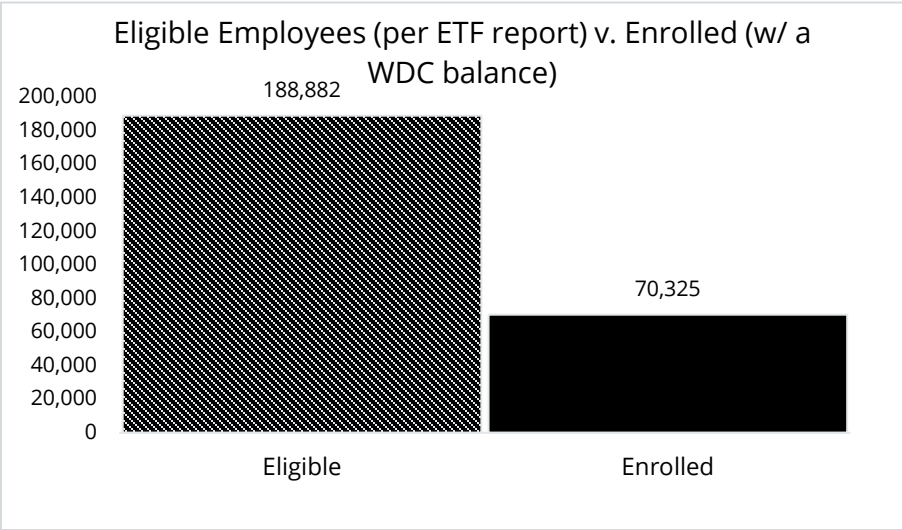


State and Local Participating Employers

	State	Local	Total
Beginning Employer Total	1	994	995
# New Employers Added	0	14	14
# Employer Discontinued	0	1	1
Ending Employer Total	1	1007	1008

- 1. Town of Sheboygan terminated 4/16/24 due to inability to process Roth contributions.
- 2. Employees of the Village of Rothschild (#1045), Village of Weston (#5360), and Everest Metro Police Commission (#5351) combined to become Mountain Bay Metro Police Department

2024 WDC Eligible and Overall Participant Population

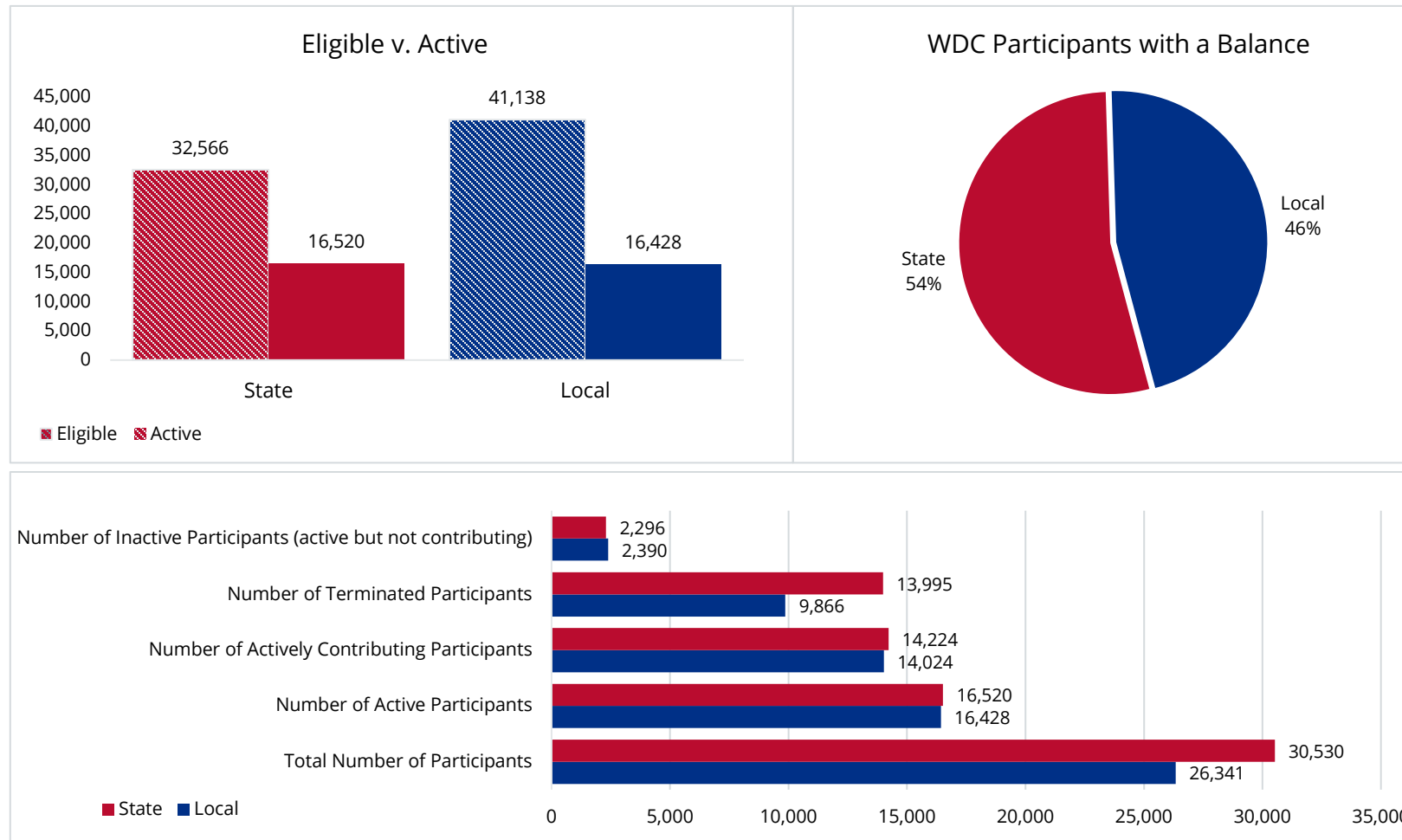


Total number of participants = Number of terminated participants + Number of active participants

Participant totals will be broken down on the next two slides

2024 WDC Eligible and Overall Participant Population

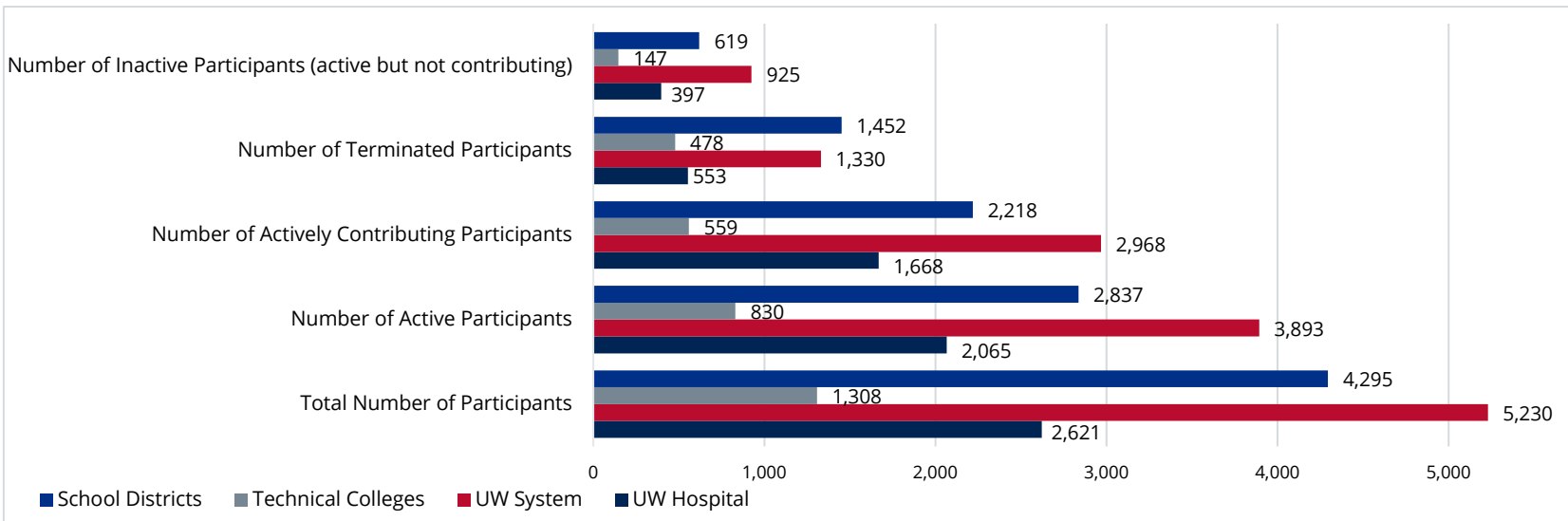
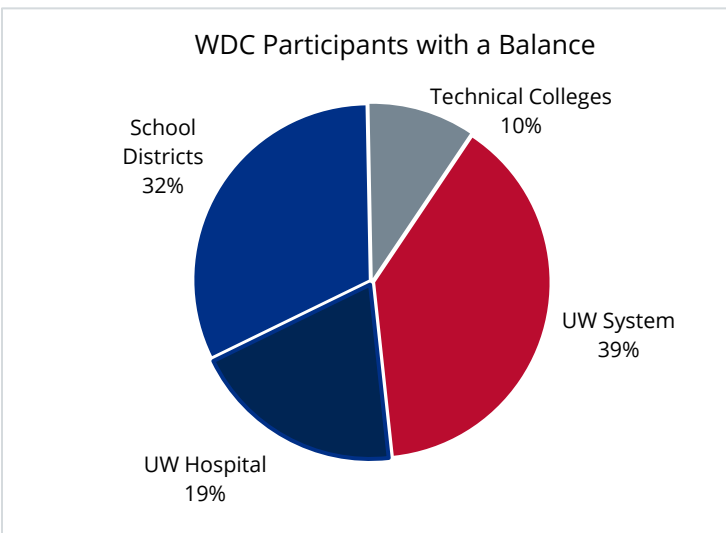
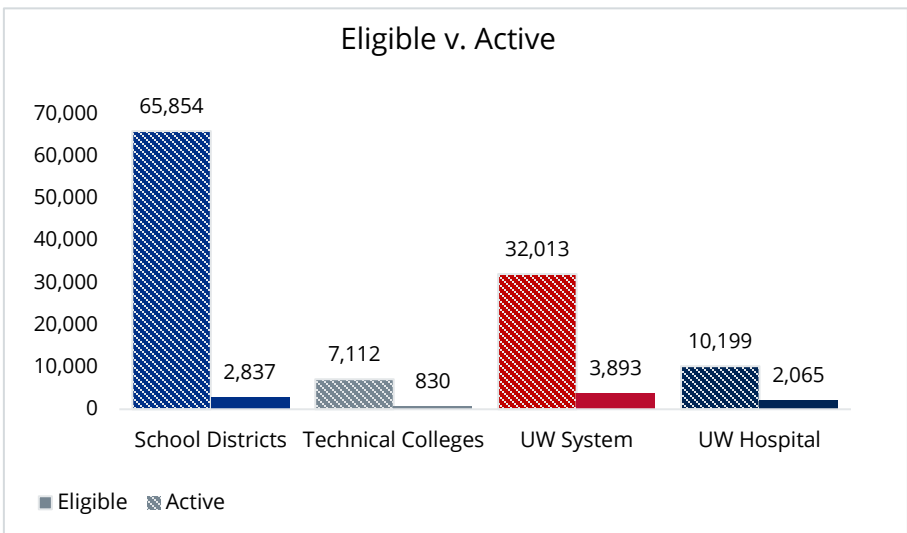
(excluding UW/UWHC, School Districts and Technical Colleges)



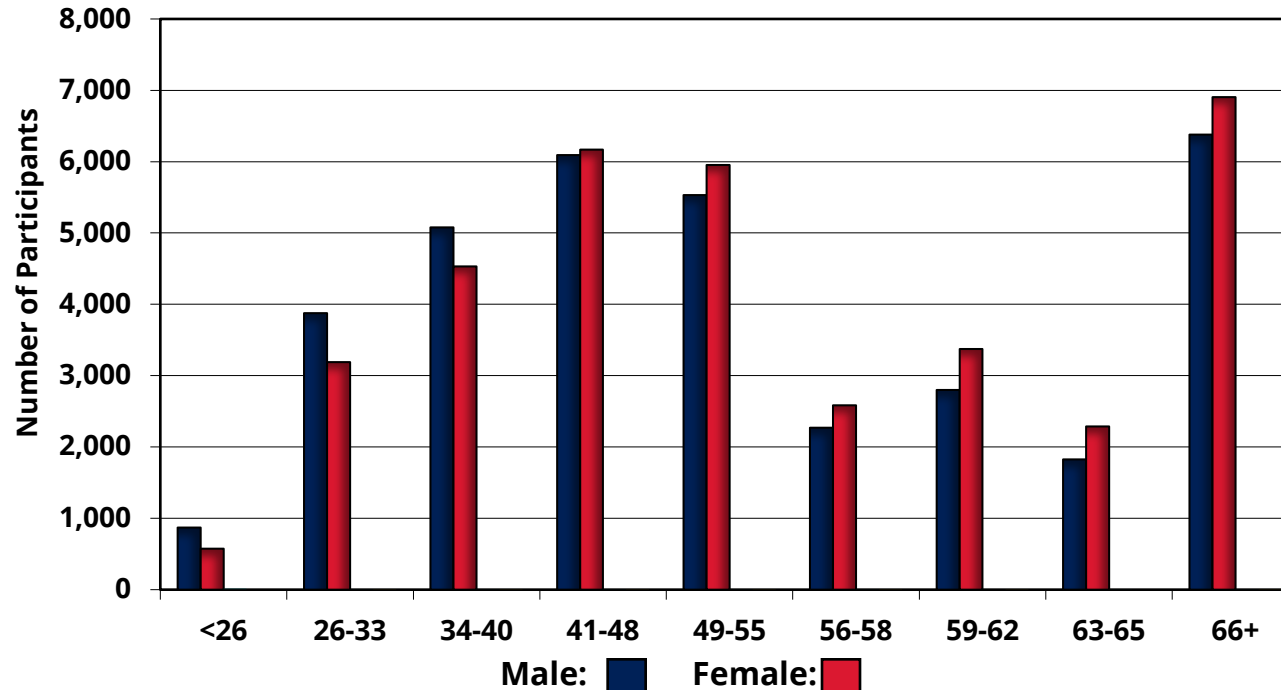
Total number of participants = Number of terminated participants + Number of active participants

State does not include UW/UWHC. Local does not include school districts and/or technical colleges. See next slide for details on these employers.

2024 WDC Participant Population – 403b Market



2024 Participation – Age and Gender

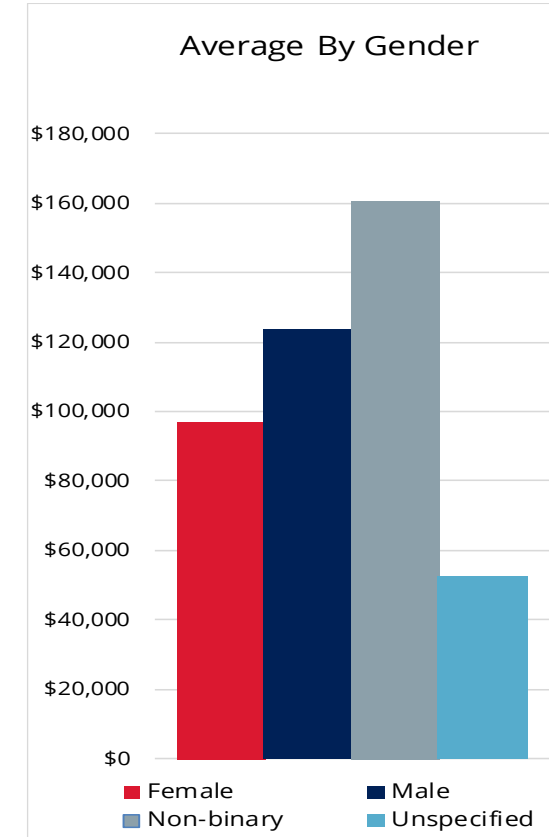
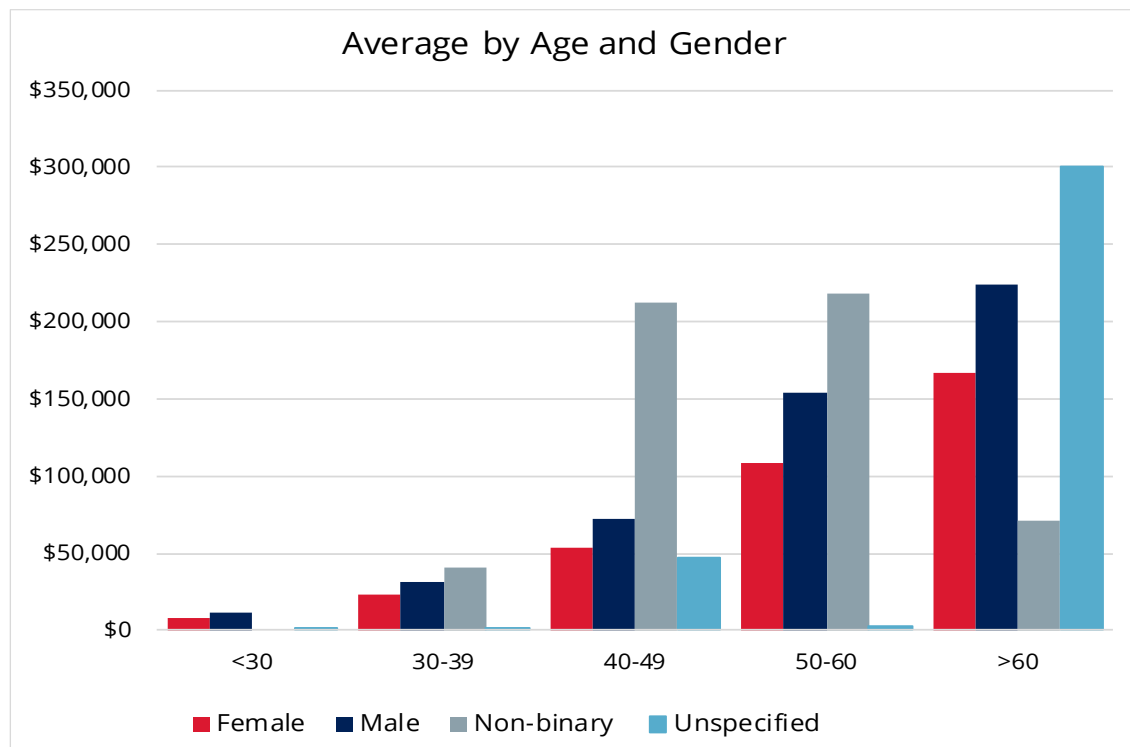


Participant Data

Total number of participants with an account balance:	70,325
Total number of male participants:	34,727
Total number of female participants:	35,563
Total number of Non-Binary:	9
Total Unspecified:	26
Overall average participant age:	51.61
Overall average age of Male participants:	50.83
Overall average age of Female participants:	52.39
Overall average age of Non-Binary participants:	48.22
Overall average age of Unspecified:	25.54

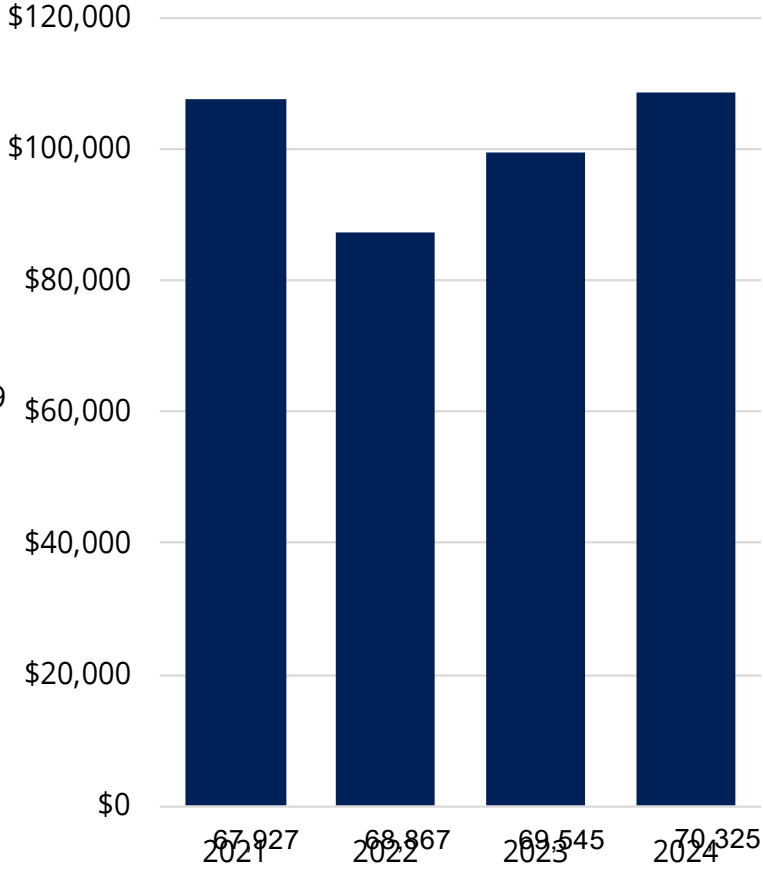
2024 Average Participant Balance – All Participants

Age	Female	Male	Non-binary	Unspecified	Average By Age
<30	\$7,912.03	\$12,116.82	\$0.00	\$1,005.43	\$10,304.99
30-39	\$23,656.76	\$31,747.63	\$40,401.97	\$989.98	\$27,990.64
40-49	\$53,108.52	\$71,949.43	\$212,261.65	\$47,590.69	\$62,435.98
50-60	\$108,583.76	\$153,744.51	\$218,520.56	\$2,753.46	\$130,080.42
>60	\$167,317.94	\$224,493.23	\$71,111.60	\$300,448.04	\$194,068.87
Average By Gender	\$97,134.55	\$123,805.49	\$160,473.57	\$52,581.43	\$110,313.14



Participant Detail

Year	Average Balance	# of Participants with a Balance
2021	\$107,398	67,927
2022	\$87,400	68,867
2023	\$99,291	69,545
2024	\$108,710	70,325



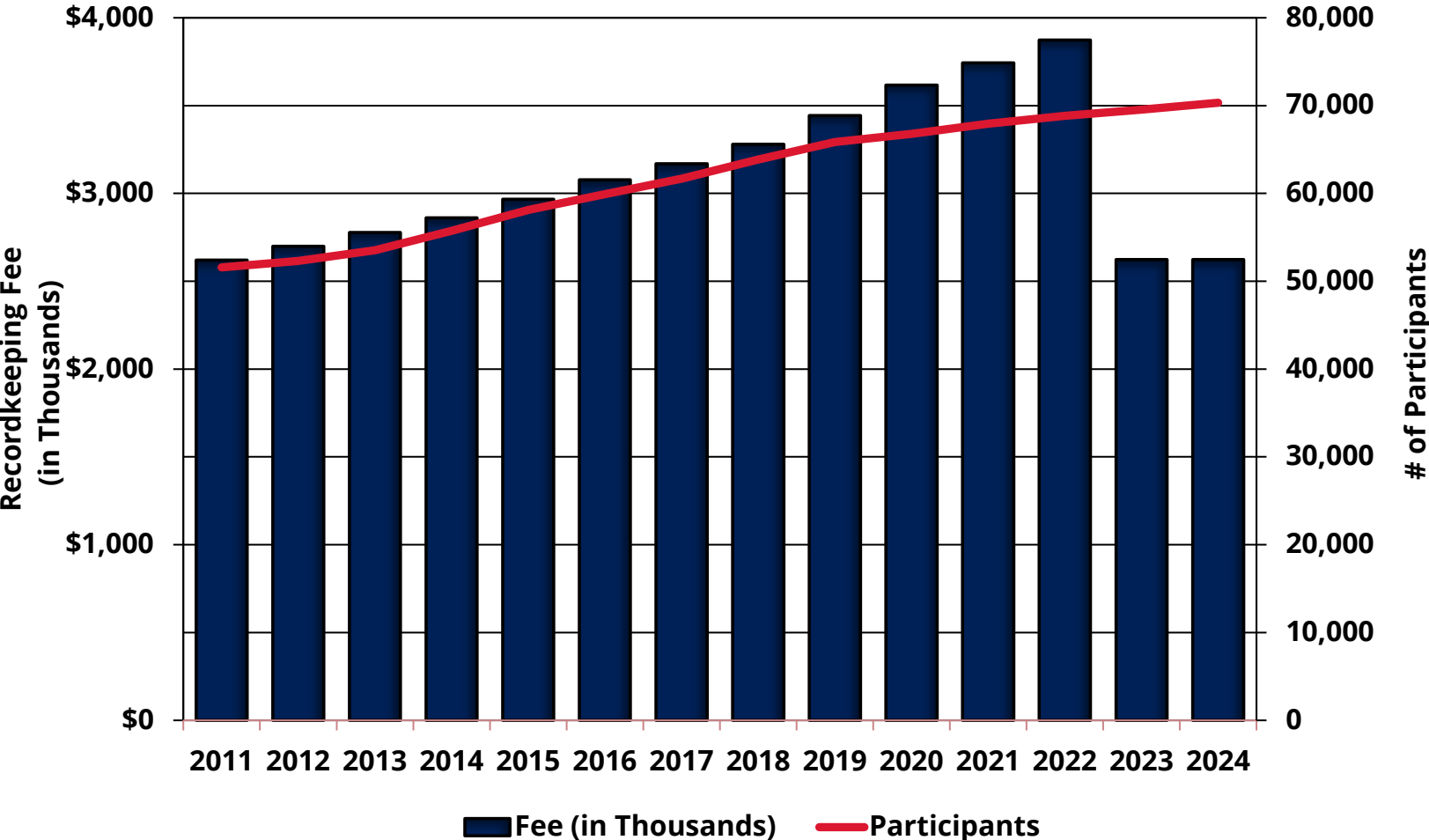
Number of Investment Options

As of 12/31/2024, participants in your plan held an average of 5.9 investment options.

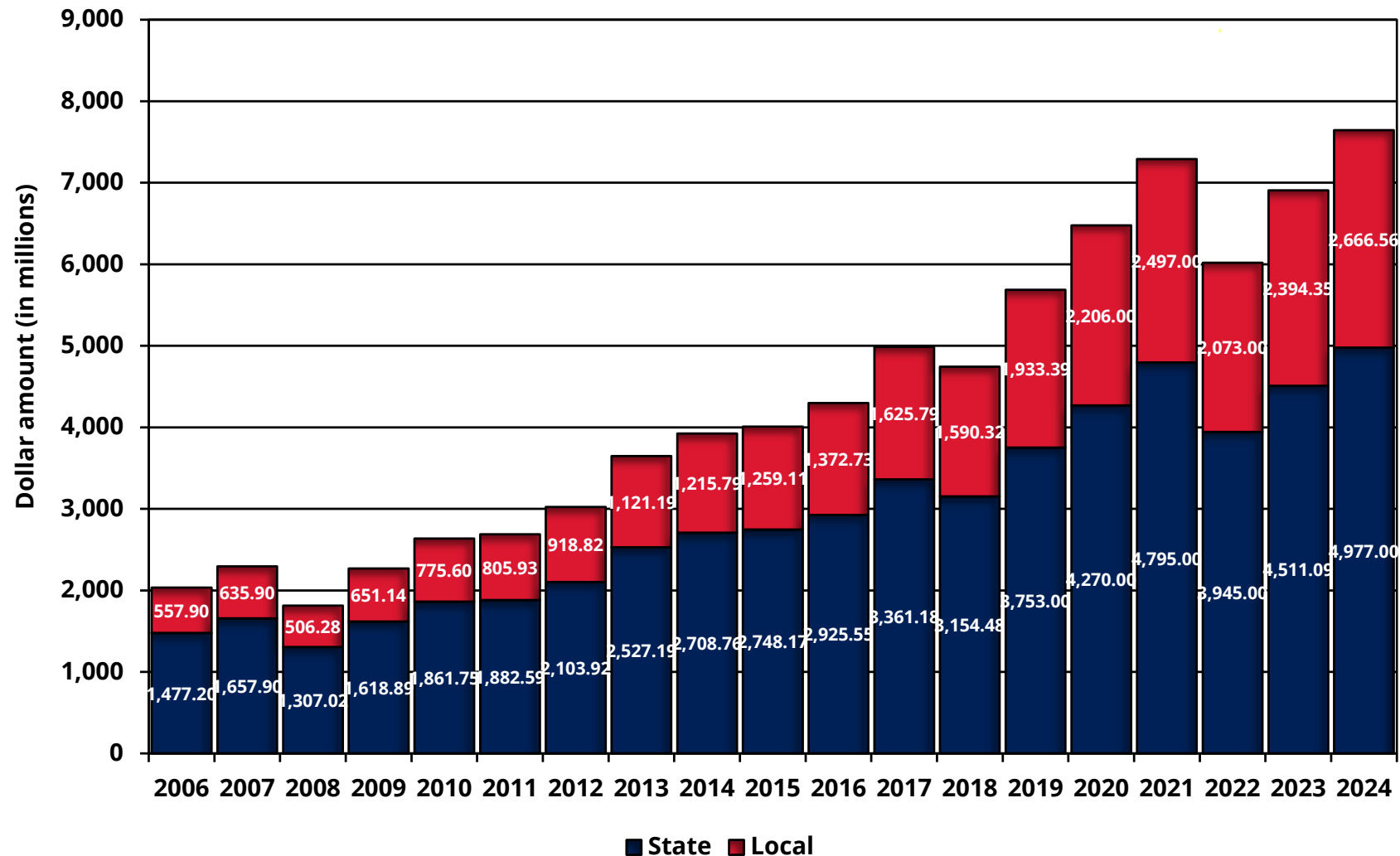
On average, participants hold 4.4 investment options in their 457 plan accounts.*

*Source: Data provided by ISS Media. PLANSPONSOR 2024 Defined Contribution Plan Industry Report - 457 Plans, median and average numbers reported

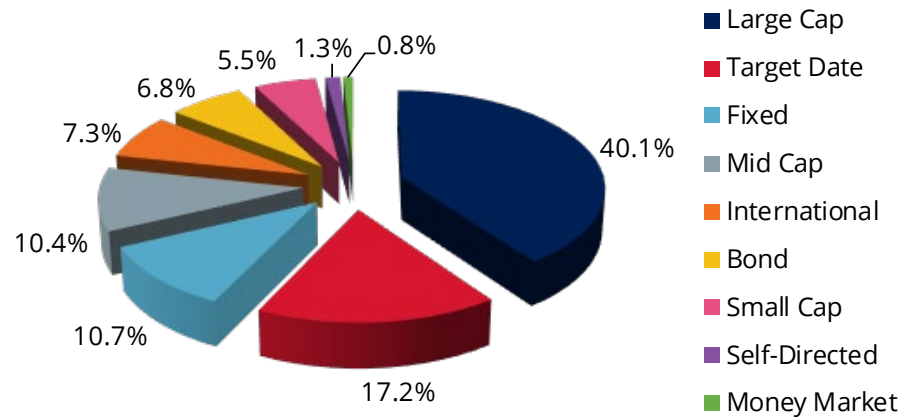
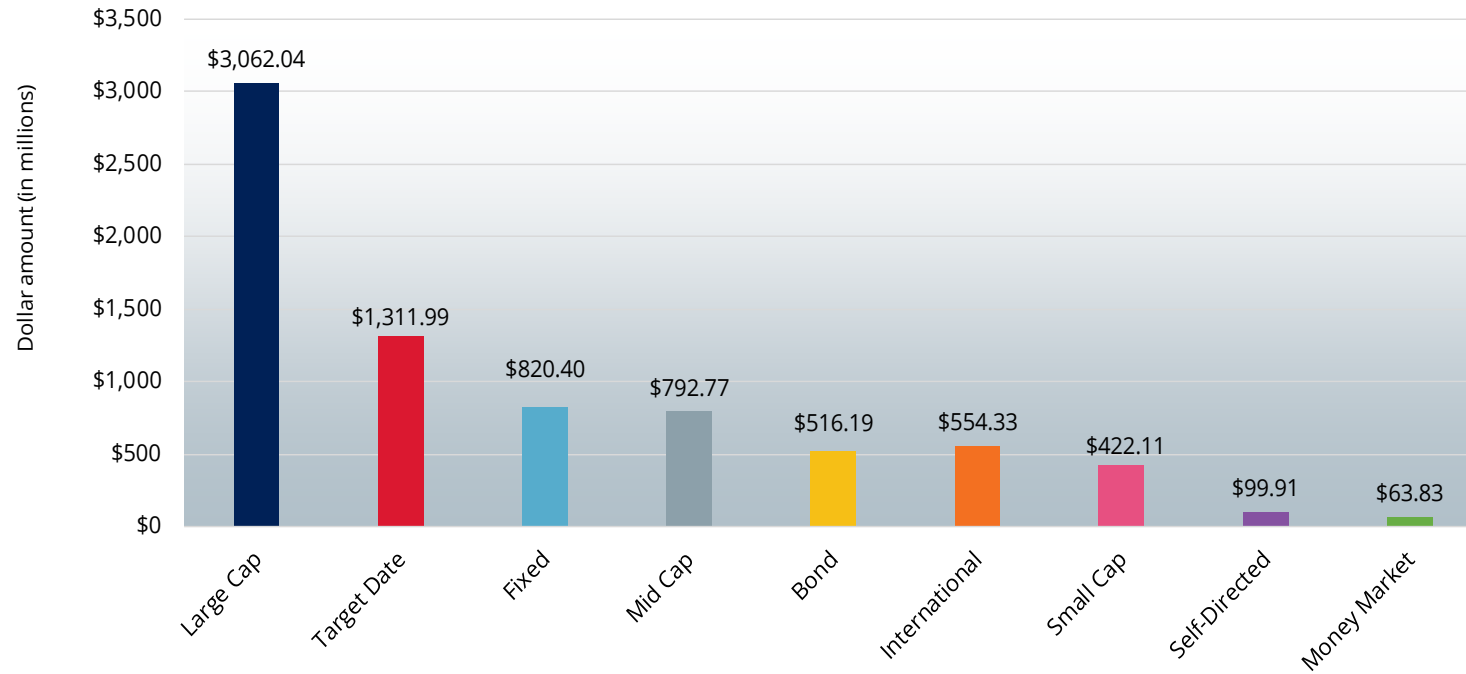
WDC Annual Recordkeeping Fee History



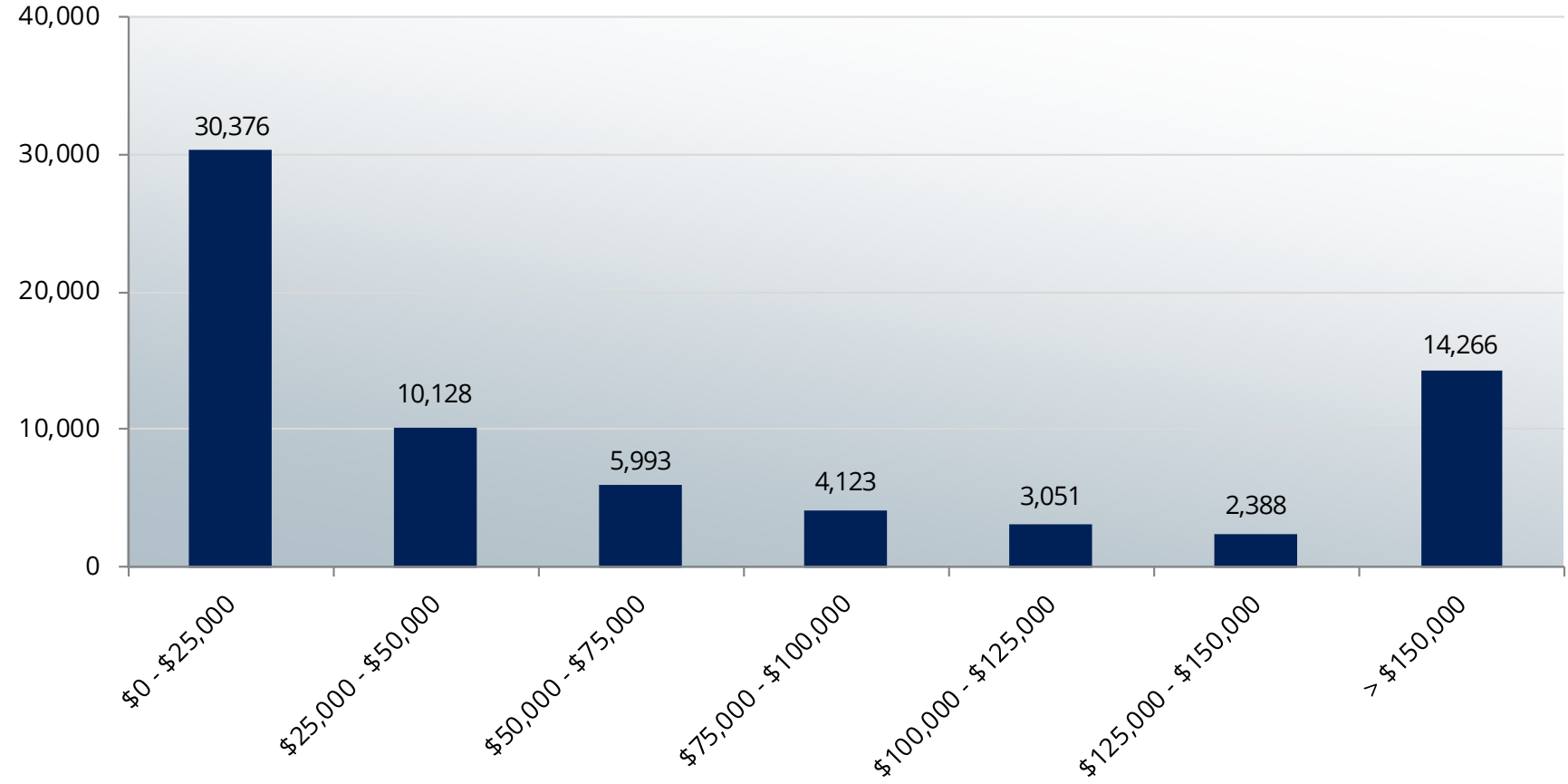
WDC Participant Asset Growth 2006 – 2024



Assets by Asset Class

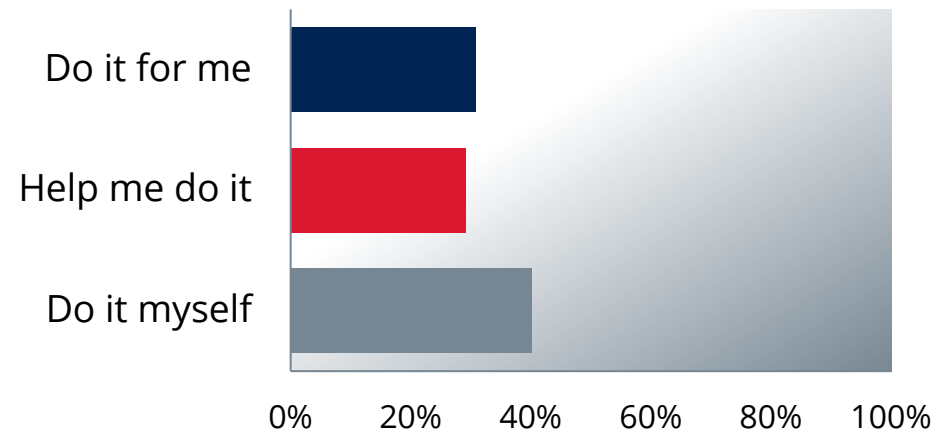


Number of Accounts by Account Balance



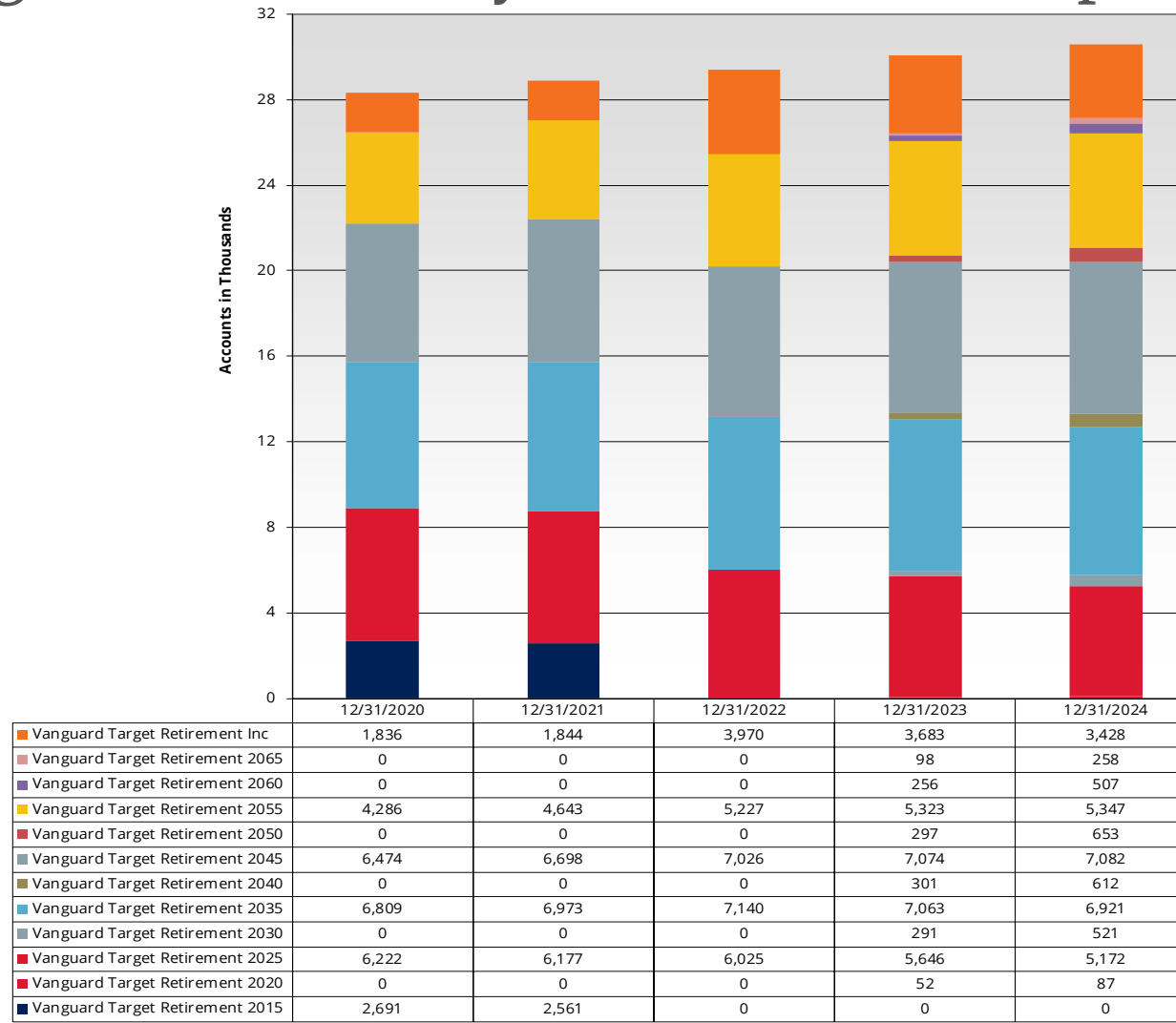
This graph represents the number of accounts being record kept throughout the year within the dollar thresholds

Investment Strategy Utilization



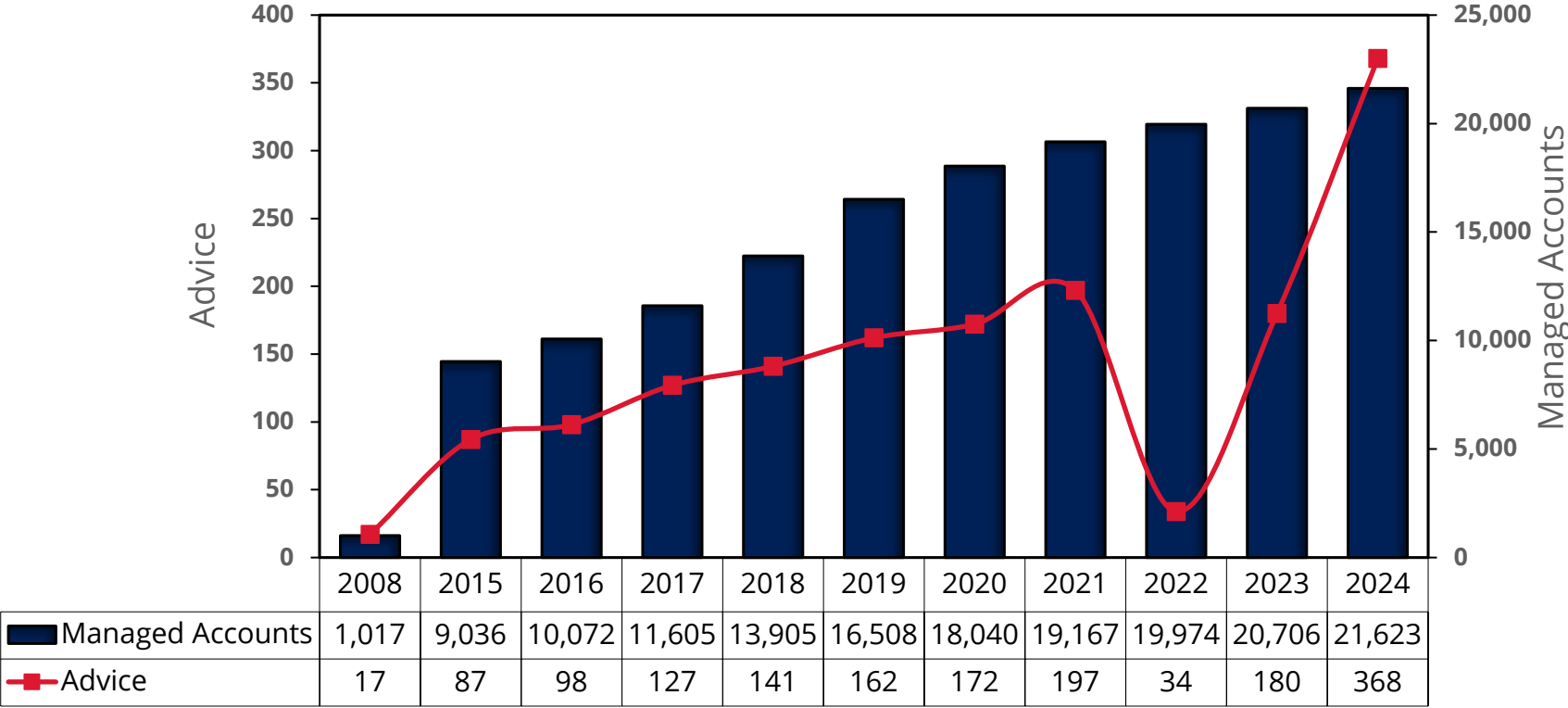
Investment Strategy		% of Participants
■	My Total Retirement	30.8%
■	Target-Date strategy	29.1%
■	Do-it-yourself strategy	39.3%
□	Self-Directed brokerage strategy	0.8%

Target Date Funds by Number of Participants



Two different TDF products are represented due to the fund change in 2018, and they have been combined for illustrative purposes only.

2024 Empower Advisory Services Usage



This slide indicates the number of advice users as the end of the period noted; and July 31, 2022, with the rollout of the new participant experience at Empower, all advice users were unenrolled

WDC Self-Directed Brokerage Account Usage

As of December 31, 2024:

- 1.31% of participants in self-directed option via Schwab
- 1,155 total accounts at Schwab – 591 individual participants
 - 568, or 49.2% were in the Schwab money market
 - 587, or 50.8% were using Schwab mutual fund options
- \$99 million total balance at Schwab
 - \$5.8 million in Schwab money market
 - \$94.0 million in Schwab mutual funds
- Average WDC Schwab self-directed balance per participant was \$169,056.

Benefit Payment History

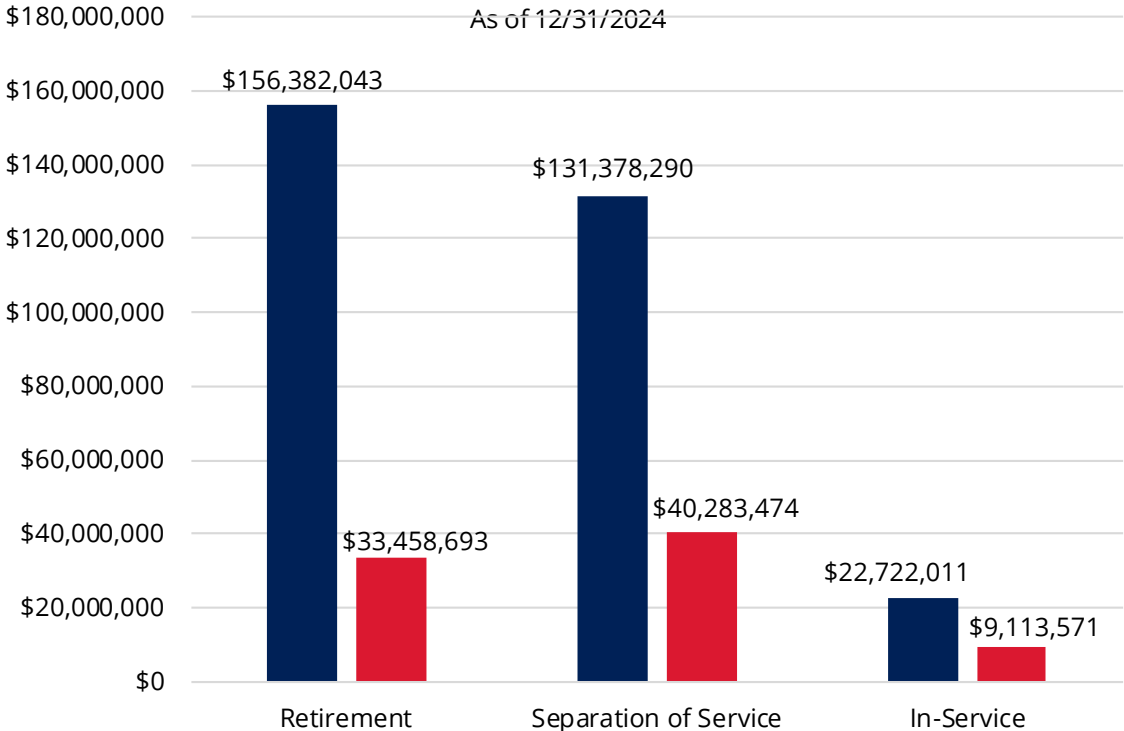
Date	Benefit Distributions	Total Participants Receiving Benefits	Average Benefit Per Participant
2006	\$74,804,784.76	4,986	\$15,002.97
2007	\$88,769,760.71	5,038	\$17,620.04
2008	\$74,796,857.69	4,941	\$15,138.00
2009	\$66,868,334.36	4,503	\$14,849.73
2010	\$92,021,041.97	5,228	\$17,601.58
2011	\$120,798,412.12	6,175	\$19,562.50
2012	\$122,592,172.32	6,246	\$19,627.31
2013	\$136,831,904.78	6,712	\$20,386.16
2014	\$153,888,582.65	7,410	\$20,767.69
2015	\$171,206,700.23	7,875	\$21,740.53
2016	\$198,112,731.53	8,532	\$23,219.96
2017	\$219,961,443.43	9,464	\$23,241.91
2018	\$274,871,307.10	10,467	\$26,260.75
2019	\$275,975,240.44	10,842	\$26,260.75
2020	\$259,158,928.28	9,721	\$25,454.27
2021	\$357,891,555.86	10,761	\$33,258.21
2022	\$361,955,359.21	11,678	\$30,994.64
2023	\$403,130,622.67	12,116	\$33,272.58
2024	\$517,956,230.35	13,169	\$39,331.48

2024 Distributions by Reason Continued

DISTRIBUTIONS

	<u>Number</u>	<u>Amount</u>	<u>% Rolled Over or Transferred</u>
1/1/2024 to 12/31/2024	13,169	\$517,956,230	67.34%
1/1/2023 to 12/31/2023	12,116	\$403,130,623	58.16%
1/1/2022 to 12/31/2022	11,678	\$361,955,359	64.77%

Common Distribution Reasons



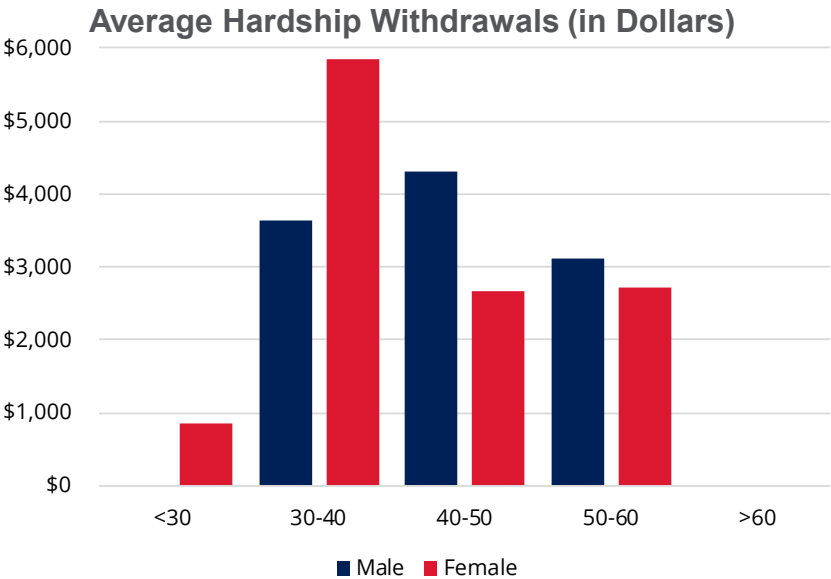
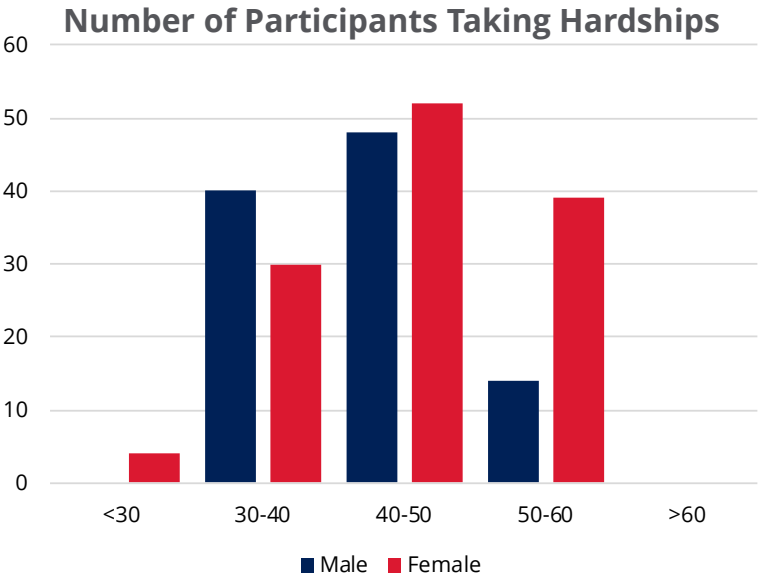
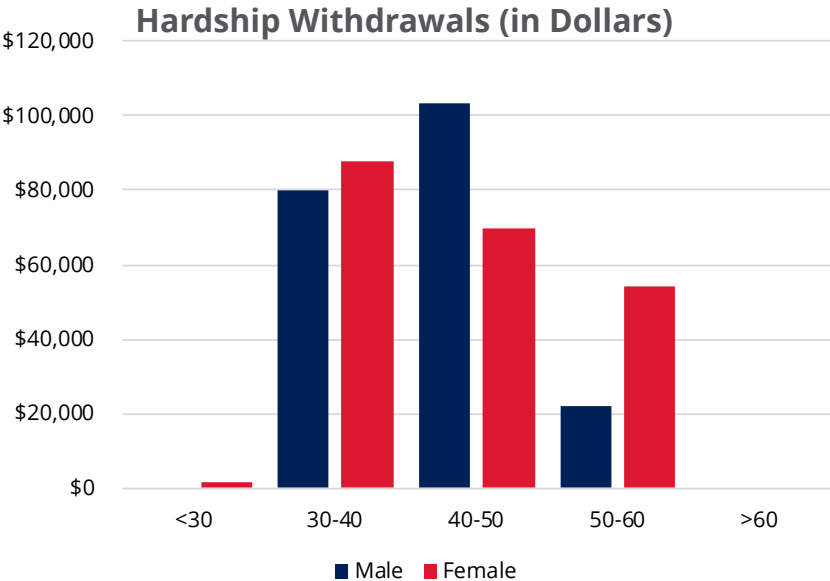
■ Rollovers/Transfers ■ Payments to Self

Workplace, Planning & Advice (WPA) Interactions

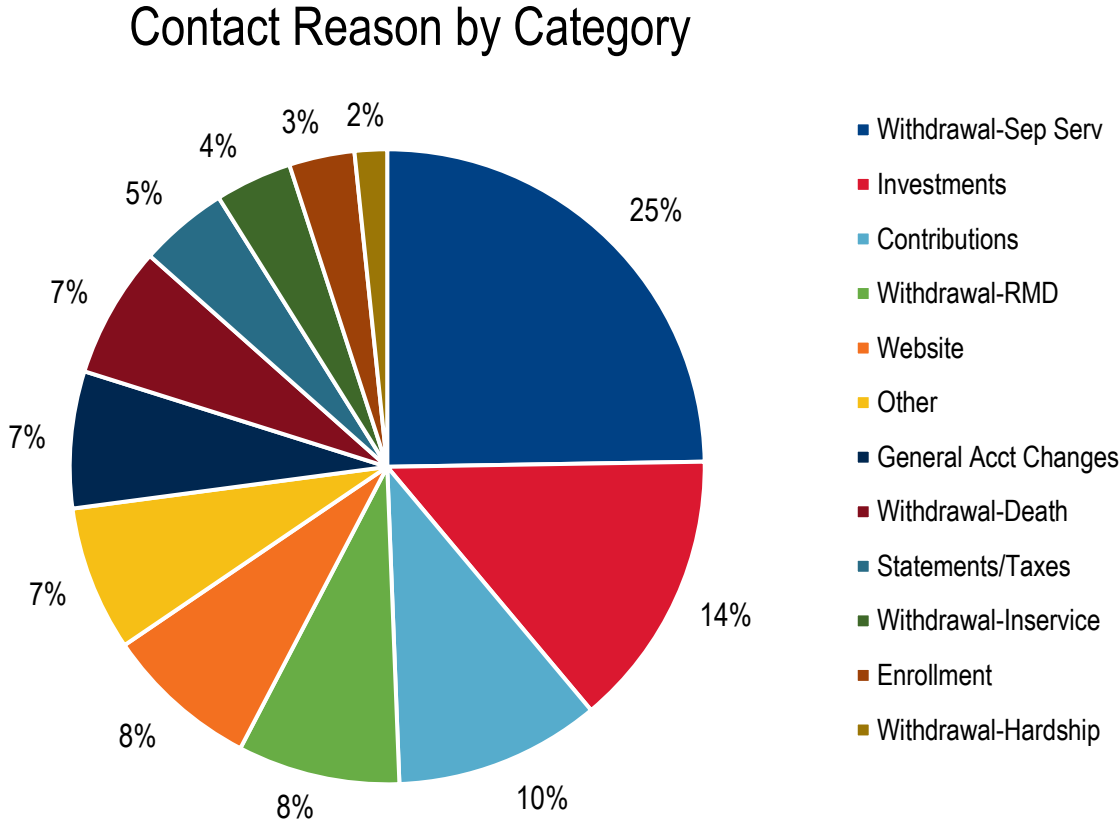
98971-01	2022			2023			2024		
Termed Participant Actions	% assets	Assets	Participants	% assets	Assets	Participants	% assets	Assets	Participants
Average Account Balance		\$82,389			\$98,325			\$109,555	
Average Rollover Balance		\$114,006			\$140,392			\$136,317	
Allocation Of Total Assets		\$599,546,347	7,277		\$637,039,126	8,141		\$640,396,260	8,686
Stay in Plan	56%	\$337,003,088	1,255	52%	\$329,249,385	1,232	37%	\$238,142,992	809
Cash Outs	6%	\$37,838,275	4,051	7%	\$47,403,695	4,610	9%	\$57,734,423	5,246
Rollovers to External Provider	33%	\$195,702,330	1,734	36%	\$226,415,768	1,949	45%	\$291,310,654	2,267
Rollovers to Empower IRA	4%	\$26,807,563	153	4%	\$28,568,359	192	7%	\$47,983,367	222
Rollovers to Empower Plan	0%	\$2,195,091	84	0.8%	\$5,401,919	158	1%	\$5,224,824	142
Average Roll In Balance		\$25,551			\$35,504			\$39,037	
Total Roll ins		\$26,496,385	1,037		\$41,966,228	1,182		\$49,264,653	1,262

NOTE: Workplace, Planning & Advice (WPA) formerly known as Retirement Solutions Group (RSG) services were added to the WDC March 25, 2021.

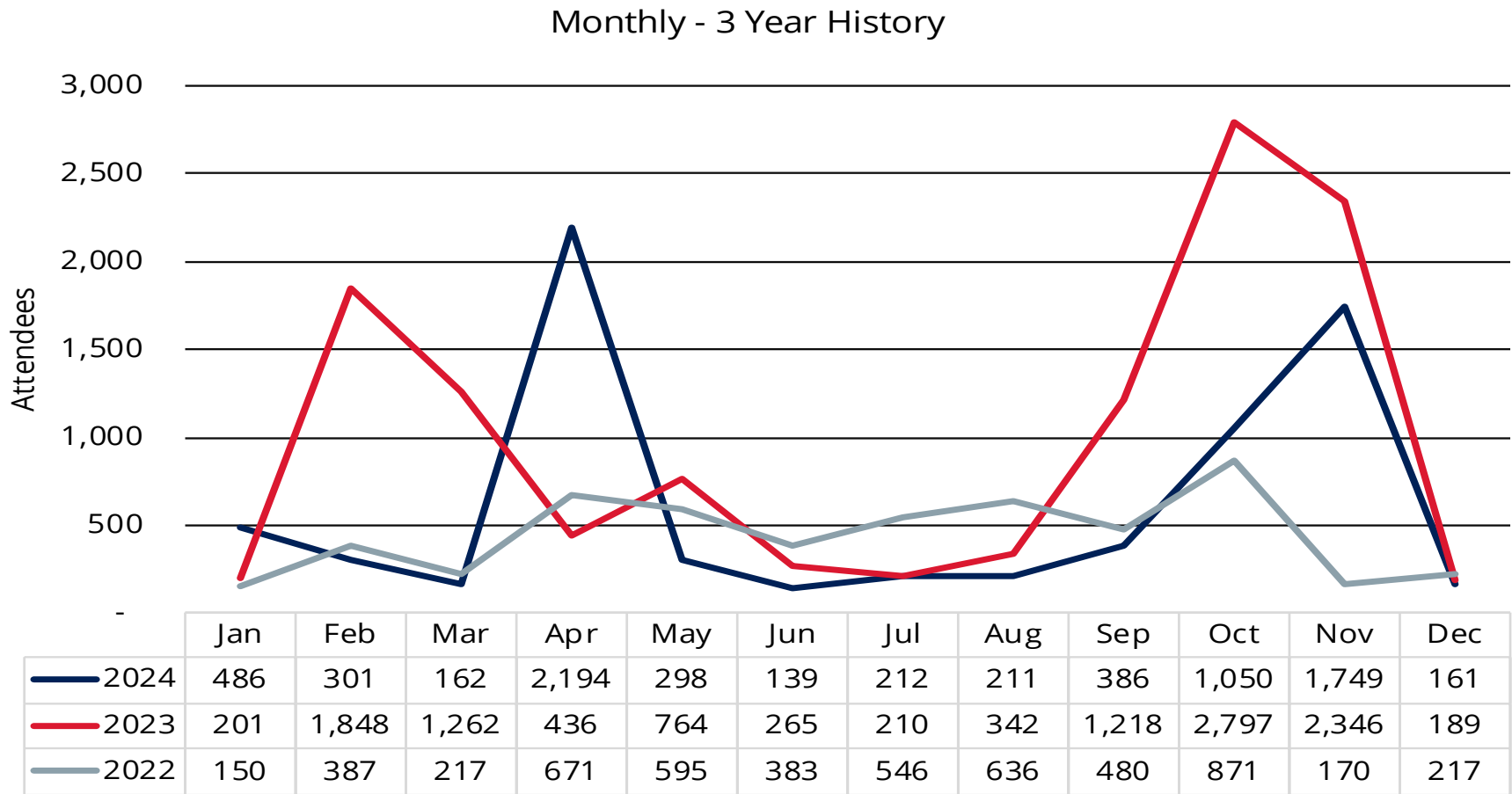
Hardships (From 1/1/2024 to 12/31/2024)



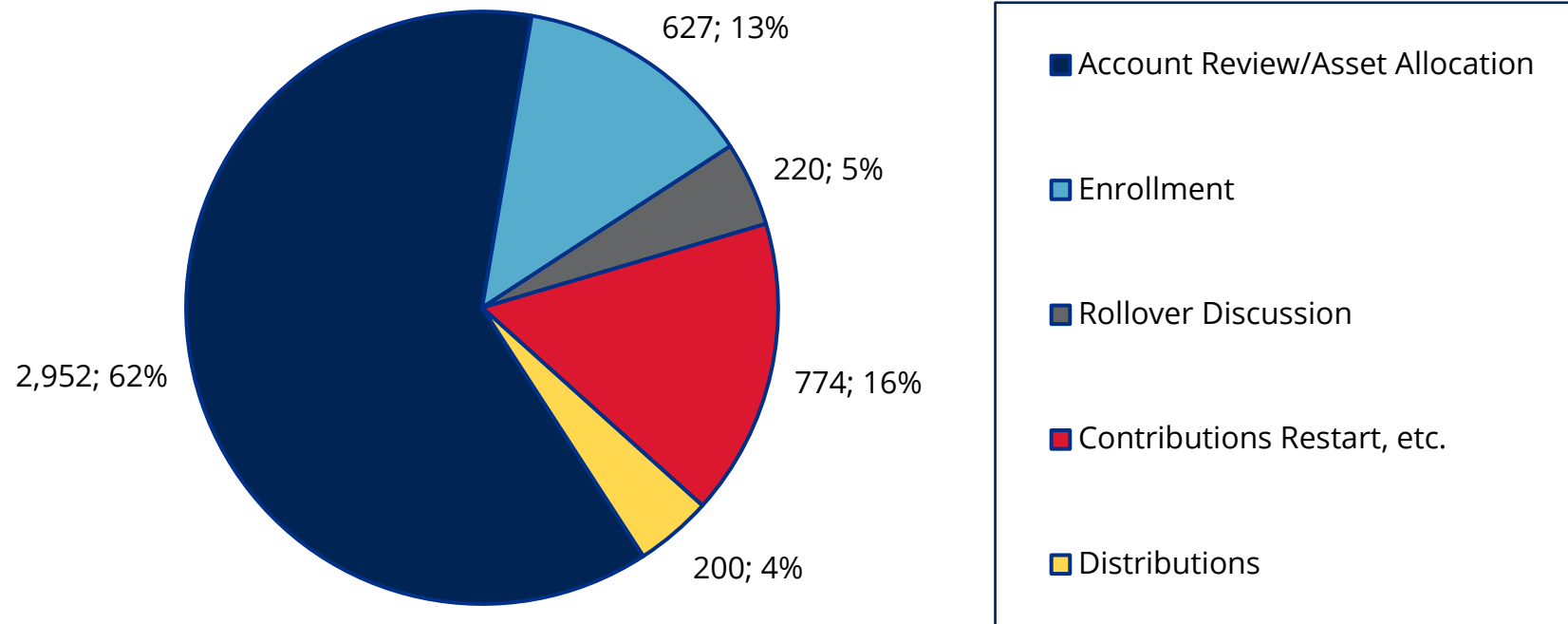
Key Talk (IVR) Activity



Number of Attendees at Group Meetings



Type of Individual Meetings Continued



Disclosures

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*Helping You Turn
Over a New
Retirement Leaf*

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?

Operational Updates

Items 10A-10E – Memos Only



Informational Items Only

- No Board action is required.

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?

Tentative September 2025 Agenda

Item 11 – Memo Only

Shelly Schueller, Director

Wisconsin Deferred Compensation Program



Informational Item Only

- No Board action is required.

The background of the slide is a dark blue gradient with a bokeh effect. It features numerous out-of-focus circles in shades of blue and purple, scattered across the frame, creating a soft, abstract pattern.

Questions?

Adjournment



Item 12 – No Memo

