

Welcome to the Deferred Compensation Board

September 11, 2025

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



WI-GUEST

No Password is needed



Please Sign In

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



Meeting Materials

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



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

Announcements

Item 1 – No Memo

Kyle Kundert, Interim Director

Wisconsin Deferred Compensation Program



Consideration of Open Minutes of June 5, 2025, Meeting



Item 2 – Memo Only



Action Needed

- Motion needed to accept the Open Minutes of the June 5, 2025, Meeting as presented by the Board Liaison.

Investment Performance and Expense Ratio Review as of June 30, 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

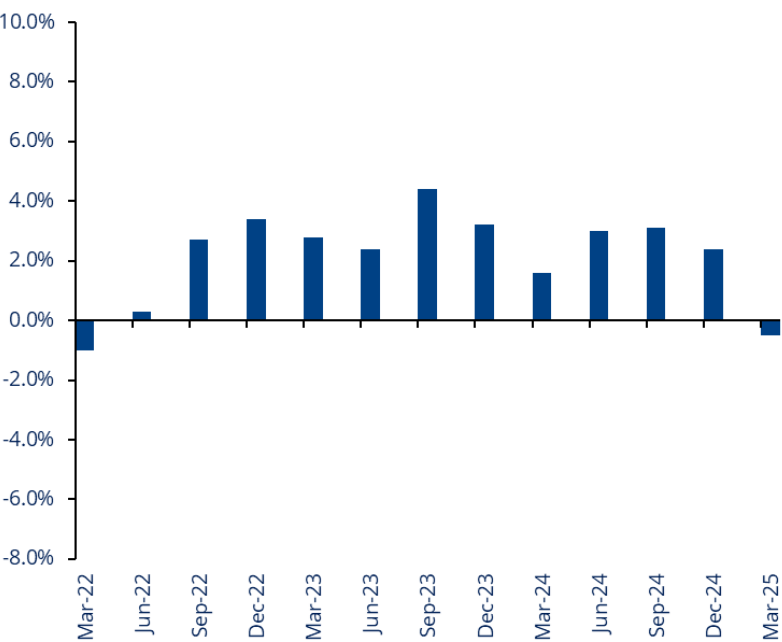
Investment Performance and Expense Ratio Review

Performance as of June 30, 2025

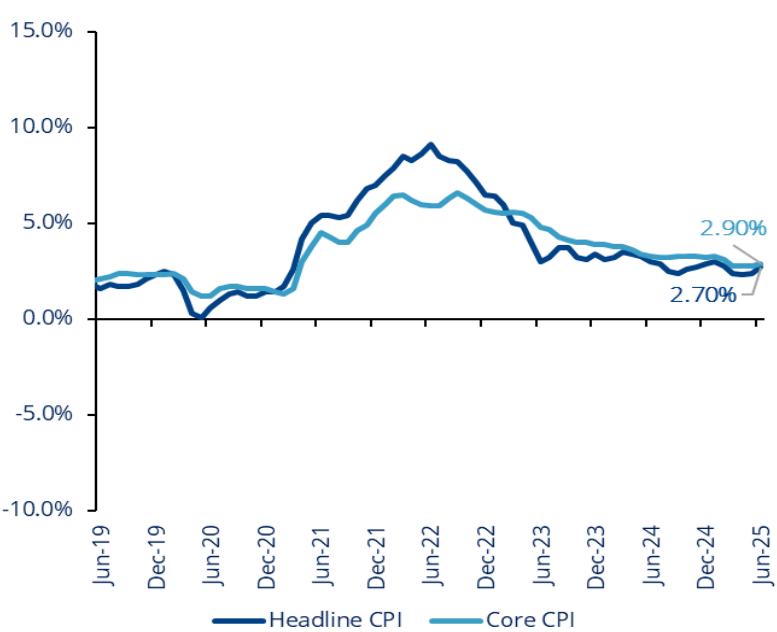
Bill Thornton, CIMA®
Investment Director, Empower Investments

State of the U.S. Economy

Real GDP Growth
quarter over quarter annualized, through March 2025



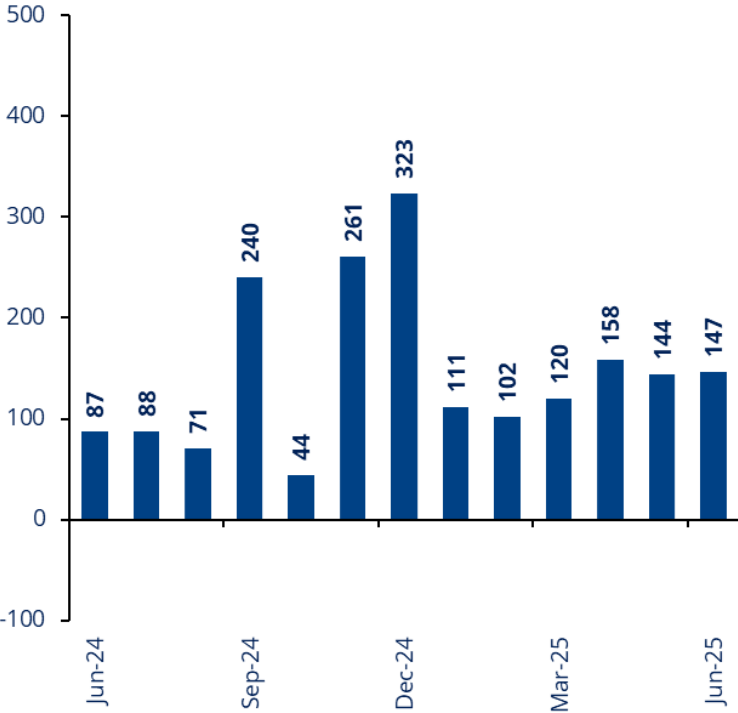
US Consumer Price Index
annual percent change, through June 2025



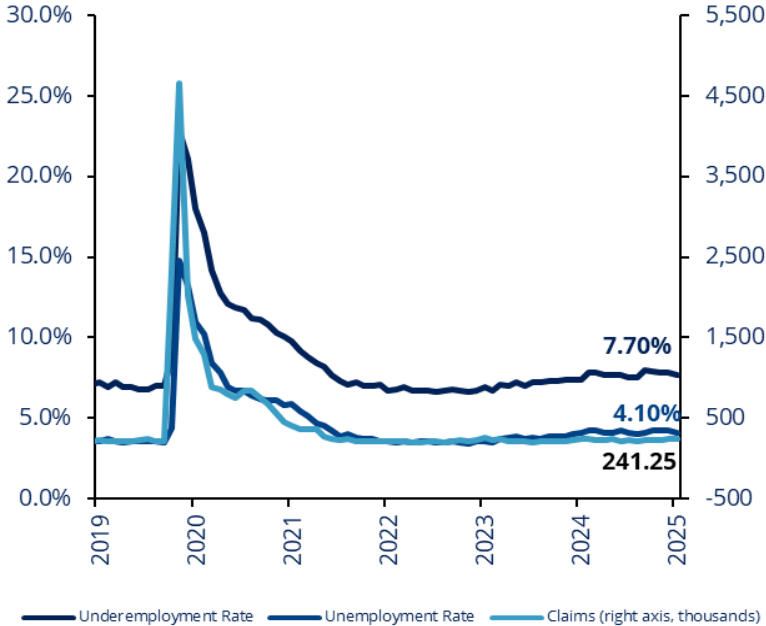
Source: Bloomberg; ECM Analysis
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
GDP estimates presented reflect the median estimate provided by Bloomberg
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U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through June 2025



Unemployment and Underemployment Rates and Claims
through June 2025



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 June 30, 2025)

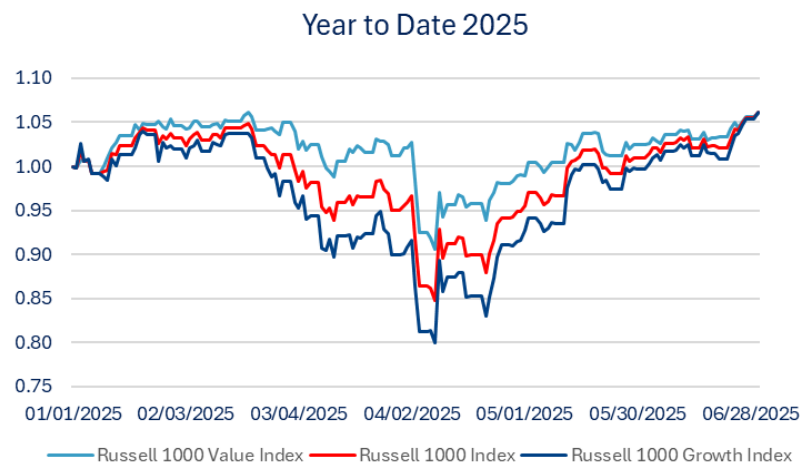
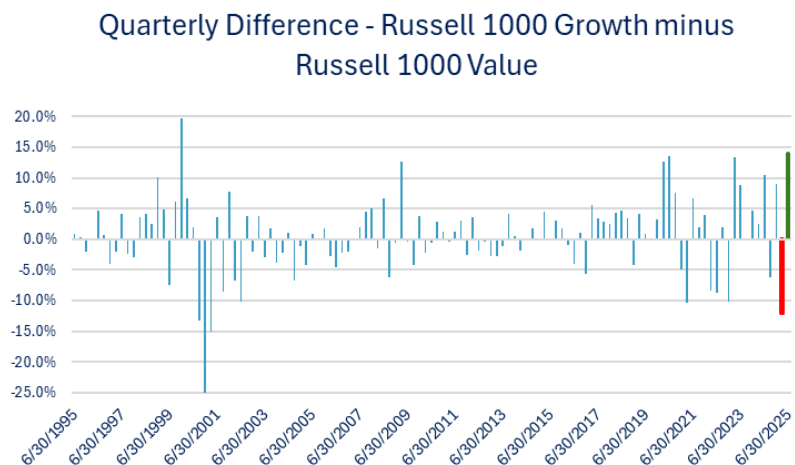
		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2024	2023	2022	2021	2020	2019	2018
Domestic Equity														
Large Cap	S&P 500	10.9%	6.2%	15.2%	19.7%	16.6%	13.6%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%
	S&P 500 Equal Weighted	5.5%	4.8%	12.7%	12.8%	14.4%	10.7%	13.0%	13.9%	-11.4%	29.6%	12.8%	29.2%	-7.6%
	Russell 1000 Value	3.8%	6.0%	13.7%	12.8%	13.9%	9.2%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%
	Russell 1000 Growth	17.8%	6.1%	17.2%	25.8%	18.1%	17.0%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%
Mid Cap	Russell Mid Cap	8.5%	4.8%	15.2%	14.3%	13.1%	9.9%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%
	Russell Mid Cap Value	5.3%	3.1%	11.5%	11.3%	13.7%	8.4%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%
	Russell Mid Cap Growth	18.2%	9.8%	26.5%	21.5%	12.7%	12.1%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%
Small Cap	Russell 2000	8.5%	-1.8%	7.7%	10.0%	10.0%	7.1%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%
	Russell 2000 Value	5.0%	-3.2%	5.5%	7.5%	12.5%	6.7%	8.1%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%
	Russell 2000 Growth	12.0%	-0.5%	9.7%	12.4%	7.4%	7.1%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%
International Equity														
Developed Markets	MSCI EAFE	11.8%	19.4%	17.7%	16.0%	11.2%	6.5%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%
	Australia	15.1%	12.0%	10.7%	12.0%	11.3%	7.0%	1.2%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%
	Canada	14.2%	15.5%	27.0%	13.8%	14.6%	7.9%	11.9%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%
	France	9.3%	20.5%	16.4%	15.5%	12.1%	7.7%	-5.3%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%
	Germany	16.3%	34.4%	40.3%	25.6%	12.5%	7.0%	10.2%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%
	Japan	11.4%	11.7%	13.9%	15.0%	8.8%	6.1%	8.3%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%
	Switzerland	7.5%	19.8%	15.4%	11.5%	8.5%	7.0%	-2.0%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%
	UK	8.7%	19.3%	20.0%	15.2%	14.0%	5.4%	7.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%
Emerging Markets	MSCI Emerging Markets	12.0%	15.3%	15.3%	9.7%	6.8%	4.8%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%
	Brazil	13.3%	29.2%	11.6%	10.2%	8.5%	4.4%	-29.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%
	China	2.0%	17.3%	33.8%	3.1%	-1.0%	2.1%	19.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%
	India	9.2%	6.0%	0.8%	15.6%	18.2%	9.2%	11.2%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%
	Indonesia	8.0%	-4.1%	-6.7%	-2.3%	3.1%	1.4%	-12.9%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%
	Korea	32.7%	39.2%	6.2%	9.1%	5.8%	5.0%	-23.4%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%
	Mexico	20.5%	30.9%	13.1%	12.6%	17.2%	3.2%	-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

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

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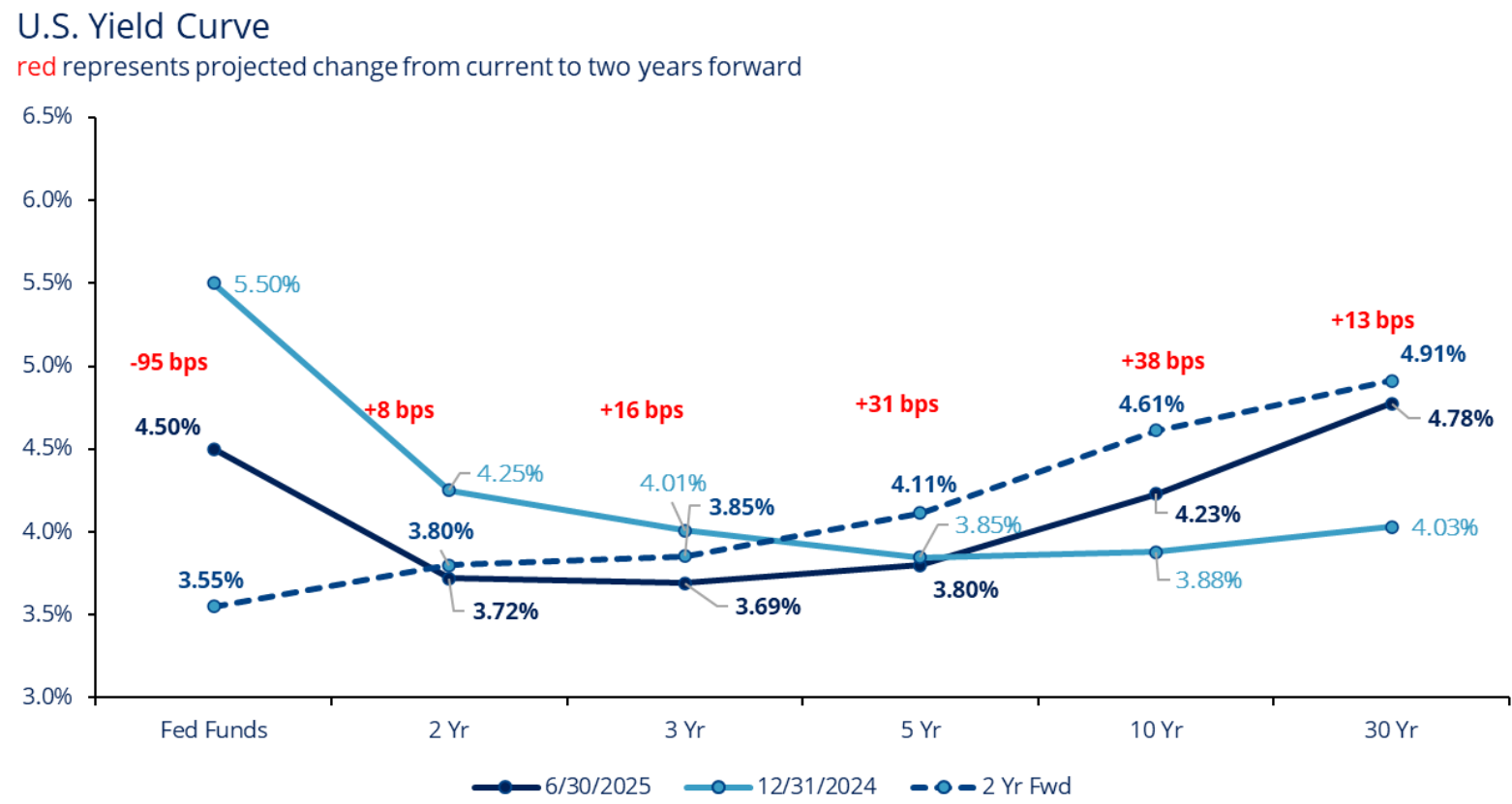
Growth Stocks Return with a Vengeance



- The second quarter of 2025 witnessed a stunning reversal of market leadership as growth returned to the forefront
- In the first two quarters of this year, the performance spread between growth and value stocks (as measured by the Russell 1000 Growth and Value indexes, respectively) were two of the largest we have seen in 30 years!
- It is interesting to see that market leadership in the rebound was broader than the Mag-7 companies that had dominated the market the past few years.
 - Artificial Intelligence stormed back to the front of investors minds driving the performance of companies like NVIDIA, Meta and Microsoft
 - Meanwhile, companies with less direct exposure to AI like Apple and Tesla lagged in the quarter.
 - Through the end of the second quarter the Industrial sector was the top performing led by companies in Aerospace and Defense

Source: Empower Investment Analysis, Morningstar Direct
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Historical, Current and Forward Rates



Source: Bloomberg; ECM Analysis
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Fixed Income and Specialty Returns

(as of June 30, 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	1.2%	4.0%	6.1%	2.5%	-0.7%	1.8%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%
Bloomberg Barclays US Treasury	0.8%	3.8%	5.3%	1.5%	-1.6%	1.2%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%
Bloomberg Barclays US Govt/ Credit Intermediate	1.7%	4.1%	6.7%	3.6%	0.6%	2.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%
Bloomberg Barclays US Govt/ Credit Long	-0.2%	3.4%	3.3%	-0.3%	-4.9%	1.8%	-4.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%
Bloomberg Barclays US TIPS	0.5%	4.7%	5.8%	2.3%	1.6%	2.7%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%
Bloomberg Barclays US Corporate High Yield	3.5%	4.6%	10.3%	9.9%	6.0%	5.4%	8.2%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%
FISEWGBI	4.6%	7.3%	8.5%	1.7%	-2.5%	0.6%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%
FISE Treasury Bill 3 Month	1.1%	2.2%	4.9%	4.8%	2.9%	2.0%	5.4%	5.3%	1.5%	0.0%	0.6%	2.3%	1.9%
Specialty													
Bloomberg Commodity	-3.1%	5.5%	5.8%	0.1%	12.7%	2.0%	5.4%	-7.9%	16.1%	27.1%	-3.1%	7.7%	-11.2%
DJUS Select REIT	-1.7%	-0.6%	8.1%	4.8%	8.5%	5.5%	8.1%	14.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%
FISEBPA/ NAREIT Developed Ex US	16.0%	20.0%	19.2%	4.2%	3.1%	2.2%	-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	13.22	13.86	13.48	8.17	6.52	136,558	0.47
Morningstar Foreign Large Growth Avg	13.00	14.78	13.63	7.49	6.71	-	1.00
MSCI EAFE Index	11.78	17.73	15.97	11.16	6.51	-	-
MSCI ACWI ex U.S.	12.03	17.72	13.99	10.13	6.12	-	-
Blackrock EAFE Equity Index Coll F	11.67	18.45	16.33	11.63	6.93	-	0.06
MSCI EAFE Index	11.78	17.73	15.97	11.16	6.51	-	-
DFA US Micro Cap I	7.54	7.41	10.99	15.05	8.23	6,672	0.41
Morningstar Small Cap Blend Avg	6.69	6.33	10.05	11.90	7.37	-	0.97
Russell 2000 Index	8.50	7.68	10.00	10.04	7.12	-	-
Blackrock Russell 2000 Index Coll M	8.52	7.74	10.10	10.14	7.25	-	0.03
Russell 2000 Index	8.50	7.68	10.00	10.04	7.12	-	-
T. Rowe Price Instl Mid-Cap Equity Gr	9.06	7.21	11.67	8.56	9.82	4,008	0.61
Morningstar Mid Cap Growth Avg	13.88	15.12	14.90	9.32	9.84	-	1.05
Russell Mid Cap Growth Index	18.20	26.49	21.46	12.65	12.13	-	-
S&P Midcap 400 Index	6.71	7.53	12.83	13.44	9.25	-	-
Blackrock Midcap Equity Index Coll F	6.73	7.53	12.82	13.43	9.29	-	0.03
S&P MidCap 400 Index	6.71	7.53	12.83	13.44	9.25	-	-
Calvert US Large Cap Core Rspnb Idx R6	11.28	13.95	19.15	15.47	13.19	5,861	0.19
Morningstar Socially Resp Large Cap Avg**	11.17	11.10	16.75	14.12	12.03	-	0.87
Russell 1000 Index	11.11	15.66	19.59	16.30	13.35	-	-
Morningstar Large Cap Blend Avg	9.94	13.30	17.55	15.14	12.05	-	0.75
Fidelity Contrafund Commingled Pool CI 3	17.17	21.01	28.24	18.00	-	-	0.35
Morningstar Large Cap Growth Avg	17.09	16.92	23.35	14.79	14.30	-	0.92
Russell 1000 Growth Index	17.84	17.22	25.76	18.15	17.01	-	-
S&P 500 Index	10.94	15.16	19.71	16.64	13.65	-	-

**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	3.00	11.77	13.01	15.17	10.70	6,490	0.44
Morningstar Large Cap Value Avg	3.79	13.70	12.76	13.93	9.19	-	-
Russell 1000 Value Index	4.05	12.27	12.73	14.03	9.37	-	-
Vanguard Institutional 500 Index Trust**	10.94	15.15	19.70	16.63	13.63		0.01
S&P 500 Index	10.94	15.16	19.71	16.64	13.65	-	-
Vanguard Wellington Adm	8.57	13.31	12.77	10.44	9.12	114,702	0.17
Morningstar Moderate Allocation Avg	5.99	10.06	10.80	8.94	7.44	-	1.02
Composite 65% S&P 500 / 35% Bloomberg Aggregate	7.53	11.98	13.70	10.56	9.49	-	-
Composite 65% S&P 500 / 35% Bloomberg US Credit A or Better Idx	7.74	12.19	14.13	10.69	9.80	-	-
Vanguard Long-Term Investment-Grade Adm	1.03	4.57	1.54	-3.44	2.72	11,364	0.10
Bloomberg US Long Credit A	1.80	6.68	3.76	-0.37	2.64	-	-
Morningstar Long Term Bond	0.94	5.28	2.11	-2.54	2.37	-	0.79
Dodge & Cox Income X	1.43	6.60	4.37	1.15	2.93	96,628	0.33
Morningstar Interm Core-Plus Bond Avg	1.41	6.39	3.32	0.21	2.05	-	-
Bloomberg US Aggregate Bond Index	1.21	6.08	2.55	-0.73	1.76	-	-
Blackrock US Debt Index Fund Coll W	1.21	6.10	2.58	-0.69	1.82	-	0.03
Bloomberg US Aggregate Bond Index	1.21	6.08	2.55	-0.73	1.76	-	-
Vanguard Admiral Treasury Money Mkt Inv	1.06	4.69	4.59	2.77	1.93	95,037	0.07
Morningstar Taxable Money Mkt Avg	0.98	4.37	4.29	2.58	1.70	-	0.41
U.S. Treasury 90-Day T-Bill	1.04	4.46	4.60	2.83	1.97	-	-
iMoney Net Average Treasury MM	0.99	4.38	4.25	2.55	1.63	-	-
Stable Value Fund	0.76	2.99	2.66	2.31	2.24	-	0.27
5 Yr. Constant Maturity Treasury Yield	0.99	4.03	4.01	2.85	2.33	-	-

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

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Target Date Performance

6/30/2025

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	4.58	9.68	7.37	4.52	4.77	22,408	0.06	3	17	12	68	0
S&P Target Date Retirement Income TR USD	4.29	9.12	7.73	4.63	4.67	-	-	-	-	-	-	-
Composite Returns*	4.08	8.73	6.74	3.38	3.92	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2020	5.15	10.30	8.72	6.22	6.14	29,384	0.06	3	25	16	56	0
S&P Target Date Retirement Income TR USD	5.17	9.91	9.20	6.39	5.97	-	-	-	-	-	-	-
Composite Returns*	5.27	9.80	8.47	5.06	4.86	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2025	6.65	11.78	10.48	7.57	6.99	73,463	0.06	3	32	22	43	0
S&P Target Date 2025 TR USD	5.80	10.52	9.92	7.44	6.63	-	-	-	-	-	-	-
Composite Returns*	6.57	11.03	10.31	6.83	5.80	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2030	7.67	12.67	11.69	8.66	7.61	113,472	0.06	3	37	25	35	0
S&P Target Date Retirement Income TR USD	6.63	11.37	11.28	8.74	7.37	-	-	-	-	-	-	-
Composite Returns*	7.36	11.76	11.46	7.94	6.41	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2035	8.40	13.42	12.78	9.75	8.24	126,596	0.06	3	41	28	28	0
S&P Target Date 2035 TR USD	7.70	12.40	12.78	10.18	8.16	-	-	-	-	-	-	-
Composite Returns*	8.06	12.42	12.45	8.91	6.92	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2040	9.10	14.16	13.84	10.80	8.82	119,064	0.06	3	46	31	20	0
S&P Target Date Retirement Income TR USD	8.65	13.28	14.08	11.33	8.78	-	-	-	-	-	-	-
Composite Returns*	8.85	13.15	13.60	10.02	7.53	-	-	-	-	-	-	-

*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

6/30/2025

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	9.78	14.83	14.88	11.86	9.34	121,447	0.06	3	50	34	13	0
S&P Target Date 2045 TR USD	9.36	13.97	14.98	12.08	9.17	-	-	-	-	-	-	-
Composite Returns*	9.54	13.80	14.59	10.98	8.05	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2050	10.59	15.65	15.67	12.32	9.57	112,865	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	9.54	14.10	15.37	12.42	9.38	-	-	-	-	-	-	-
Composite Returns*	9.94	14.14	15.17	11.55	8.38	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2055	10.59	15.62	15.67	12.32	9.56	84,953	0.06	3	53	35	9	0
S&P Target Date 2055 TR USD	9.81	14.37	15.51	12.57	9.47	-	-	-	-	-	-	-
Composite Returns*	9.94	14.14	15.17	11.55	8.38	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2060	10.59	15.65	15.68	12.33	9.58	49,144	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	9.83	14.36	15.54	12.55	9.52	-	-	-	-	-	-	-
Composite Returns*	9.94	14.14	15.17	11.55	8.38	-	-	-	-	-	-	-
Vanguard Target RetireTrust Plus 2065	10.58	15.61	15.67	12.32	-	17,583	0.06	3	53	35	9	0
S&P Target Date Retirement Income TR USD	10.02	14.56	15.73	12.71	-	-	-	-	-	-	-	-
Composite Returns*	9.94	14.14	15.17	11.55	8.38	-	-	-	-	-	-	-

*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

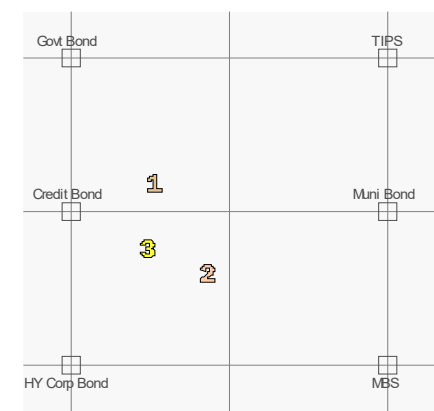
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Style Analysis (5Yr)

6/30/2025

Asset Class: Fixed Income

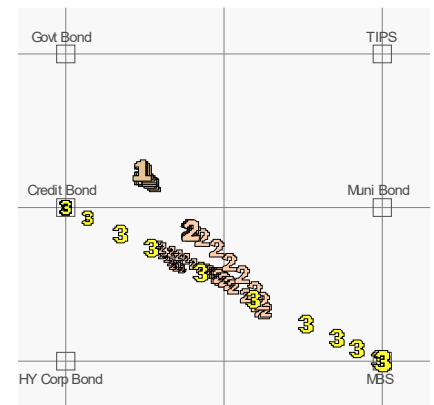
AVERAGE STYLE (5-Year)



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	3.26	0.40	29.45	43.82	0.26	25.31	0.52	0.25	
BBgBarc US Aggregate Bond Index	1.89	0.82	29.04	42.97	0.10	26.73	0.31	0.02	
2 Dodge & Cox Income X	18.50	7.95	38.74	7.03	6.55	38.04	0.91	0.78	
BBgBarc US Aggregate Bond Index	1.89	0.82	29.04	42.97	0.10	26.73	0.31	0.02	
3 Vanguard Long-Term Investment-Grade Adm	58.95	0.00	75.73	0.01	0.00	24.26	0.00	0.00	
BBgBarc US Credit A+ Long TR USD	58.61	0.00	75.98	0.00	0.00	24.02	0.00	0.00	

STYLE DRIFT (5-Year)



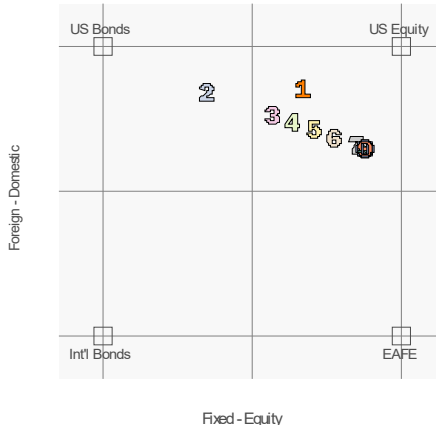
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Style Analysis (5Yr)

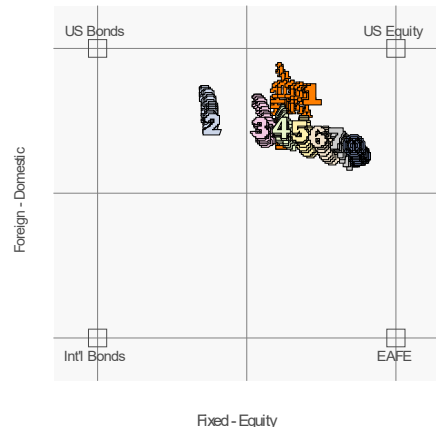
6/30/2025

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	14.57 3.25	11.84 2.84	22.54 0.44	6.22 0.76	6.63 0.01	52.76 95.96	
2 Vanguard Target Retire Inc Trust I S&P Target Date Retirement Income	7.37 6.20	17.81 20.07	48.14 47.70	5.61 1.42	7.08 10.91	21.36 19.90	
3 Vanguard Target Retire 2025 Trust I S&P Target Date 2025	9.75 9.97	6.70 15.30	34.86 31.54	5.68 2.53	16.13 17.63	36.63 32.99	
4 Vanguard Target Retire 2030 Trust I S&P Target Date 2030	9.05 11.36	3.86 12.06	29.03 24.13	5.90 3.32	19.06 20.97	42.15 39.51	
5 Vanguard Target Retire 2035 Trust I S&P Target Date 2035	9.25 11.76	3.41 8.97	22.09 15.99	6.10 3.64	21.71 25.34	46.70 46.06	
6 Vanguard Target Retire 2040 Trust I S&P Target Date 2040	9.56 9.72	2.91 6.62	15.27 9.83	6.20 3.72	24.44 28.49	51.17 51.34	
7 Vanguard Target Retire 2045 Trust I S&P Target Date 2045	9.09 7.97	2.26 5.33	8.66 5.52	6.22 3.74	27.27 31.06	55.59 54.36	
8 Vanguard Target Retire 2050 Trust I S&P Target Date 2050	8.27 7.75	1.91 4.55	5.75 4.15	6.12 3.34	28.61 31.69	57.62 56.26	
9 Vanguard Target Retire 2055 Trust I S&P Target Date 2055	8.31 7.19	1.98 4.43	5.66 3.36	6.14 3.42	28.70 32.24	57.52 56.55	
10 Vanguard Target Retire 2060 Trust I S&P Target Date 2060	8.22 7.37	2.02 4.22	5.65 3.22	6.10 3.57	28.69 32.11	57.55 56.88	

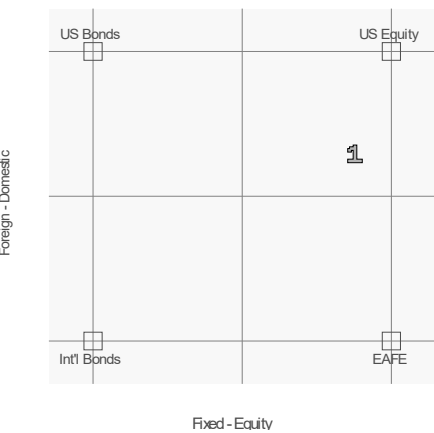
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Style Analysis (5Yr)

6/30/2025

Asset Class: Balanced

AVERAGE STYLE (5-Year)

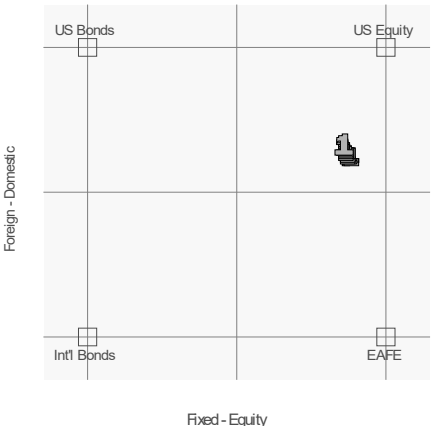


Balanced

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
8.28	2.03	5.87	5.83	28.94	57.33	
6.97	4.29	3.04	3.35	31.67	57.65	

STYLE DRIFT (5-Year)



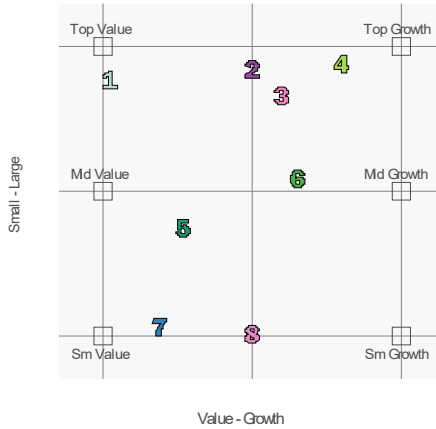
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Style Analysis (5Yr)

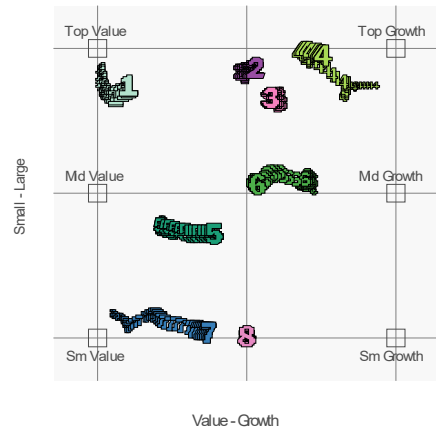
6/30/2025

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	14.21 1.19	3.99 0.01	78.64 65.29	0.31 0.00	12.41 34.53	0.04 0.01	2.63 0.06	1.98 0.10	
2 Vanguard Institutional Index Instl PI S&P 500 Index	4.26 4.25	0.64 0.64	35.27 35.27	48.94 48.93	14.29 14.28	0.87 0.87	0.00 0.00	0.00 0.00	
3 Calvert US Large Cap Core Rspnd Idx R6 S&P 500 Index	8.36 4.25	0.92 0.64	20.39 35.27	46.38 48.93	18.40 14.28	12.42 0.87	1.19 0.00	0.31 0.00	
4 Fidelity Contrafund Commingled PI F Russell 1000 Growth Index	15.26 4.16	4.77 0.07	15.48 0.03	69.02 84.35	3.71 0.27	7.00 15.09	0.00 0.06	0.02 0.14	
5 BlackRock Mid-Cap Equity Index F S&P 400 Index	16.87 16.88	0.93 0.90	1.21 1.08	0.37 0.37	63.78 63.95	7.07 7.10	7.67 7.68	18.97 18.92	
6 T. Rowe Price Instl Mid-Cap Equity Gr Russell Mid-Cap Growth Index	17.89 0.00	4.47 0.00	1.70 0.00	9.80 0.00	31.15 0.00	49.28 100.00	0.02 0.00	3.58 0.00	
7 DFA US Micro Cap I Russell 2000 Index	16.96 1.15	4.81 0.01	0.37 0.01	0.16 0.08	2.41 0.27	1.74 0.04	74.39 49.74	16.12 49.85	
8 BlackRock Russell 2000 Index T Russell 2000 Index	1.12 1.15	0.00 0.01	0.00 0.01	0.12 0.08	0.30 0.27	0.14 0.04	49.66 49.74	49.78 49.85	

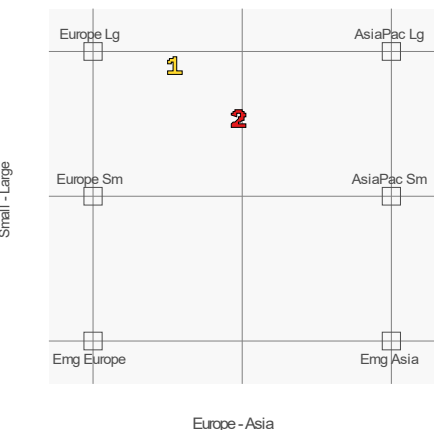
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Style Analysis (5Yr)

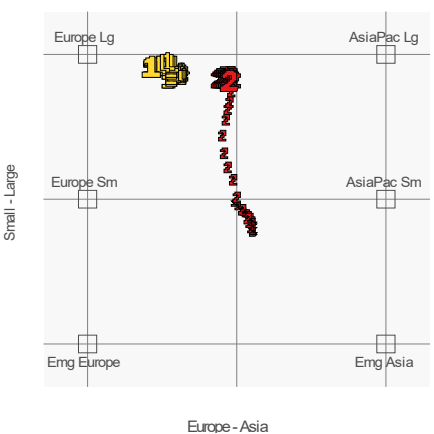
6/30/2025

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 MSCI EAFE	9.38 4.27	2.88 2.88	67.58 64.04	2.34 1.64	23.99 30.75	0.00 0.29	0.77 0.11	2.44 0.29	
2 American Funds EUPAC R6 MSCI ACWI ex USA GDP NR USD	32.43 11.73	1.10 0.02	37.46 35.38	11.45 4.63	30.60 3.75	4.67 0.79	1.66 3.64	13.06 51.80	

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

6/30/2025

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



1st Quartile



2nd Quartile



3rd Quartile



4th Quartile

3-Year Percentile Ranks – Passively Managed Funds

6/30/2025

Group/Investment	Q2 2025	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
	% 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	79	82	78	80	86	81	81	80	79	69	54	56	61	58	57	53
Blackrock Mid Cap Eq Idx Fund CF	52	53	68	60	63	66	66	83	79	83	75	72	68	60	60	60
BlackRock Russell 2000® Index F	54	30	28	19	13	14	14	16	17	18	41	27	39	54	69	80
Blackrock US Debt Idx Fund CF	46	56	58	60	61	62	62	56	51	33	59	65	60	55	59	59
Calvert US Lrg Cap Core Rspnb Idx I	65	43	43	35	41	25	25	24	37	48	84	81	92	94	94	97
Vanguard Instl 500 Index Trust	78	77	79	79	80	74	74	69	74	71	78	80	82	77	73	74

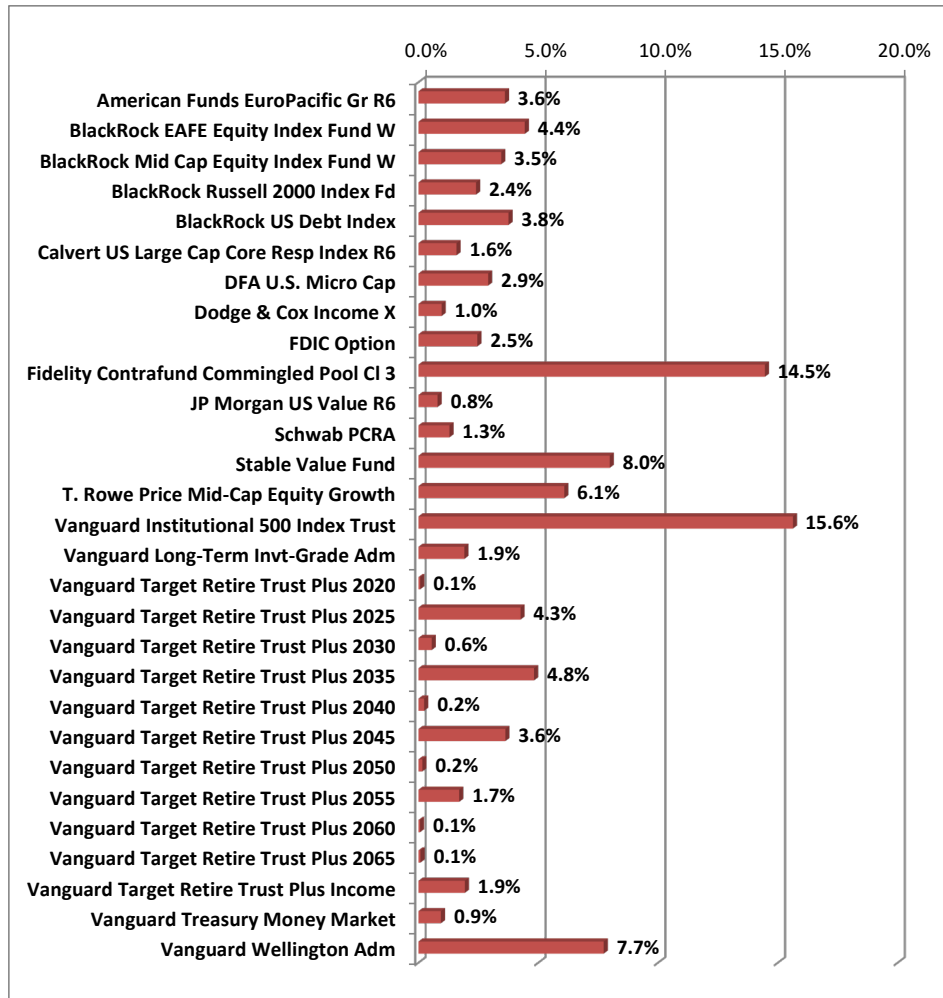
 1st Quartile
  2nd Quartile
  3rd Quartile
  4th Quartile

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

Asset Summary

6/30/2025

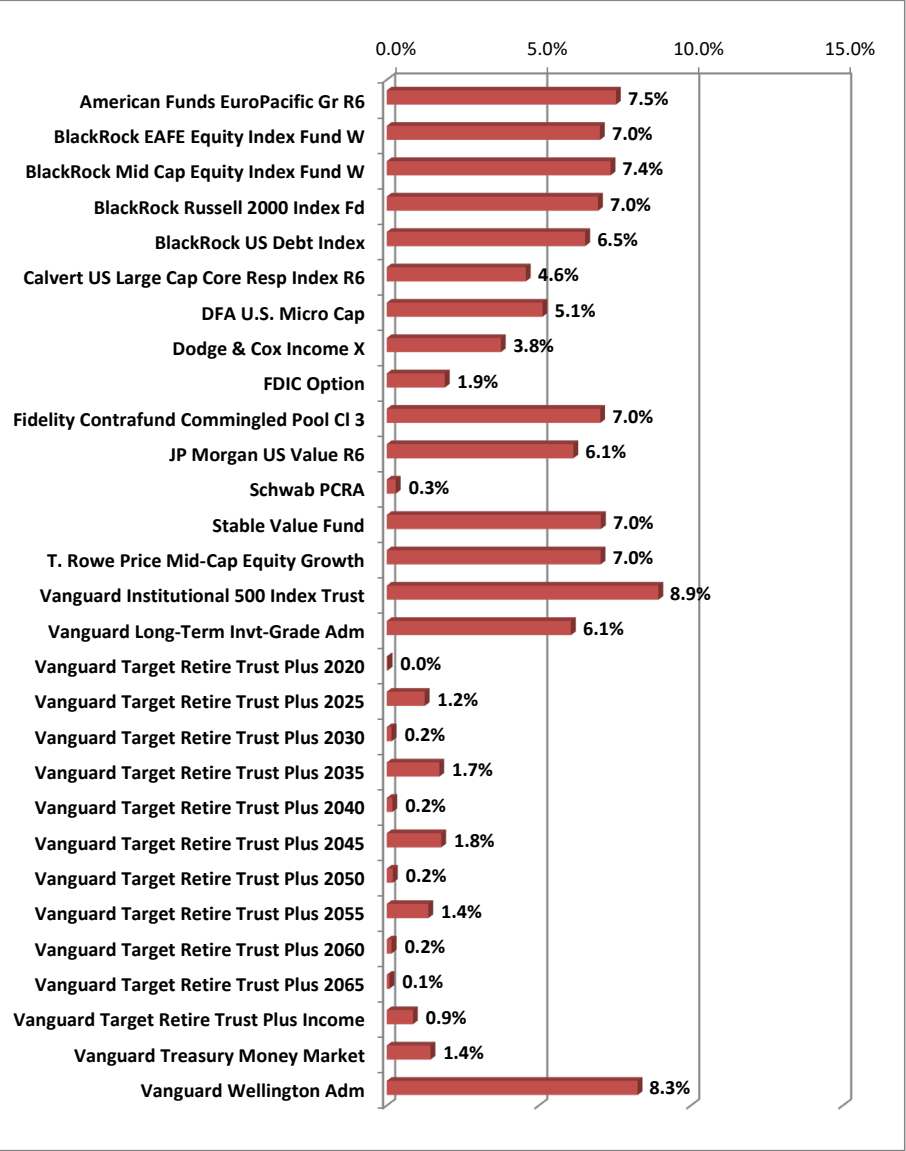
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$136,558,203,118	\$289,373,903	0.21%	3.61%	29,817	42.36%
BlackRock EAFE Equity Index Fund F	2/1/2001	\$71,860,206,922	\$356,141,114	0.50%	4.44%	27,727	39.39%
BlackRock Mid Cap Equity Index Fund F	2/1/2001	\$11,136,288,029	\$276,886,889	2.49%	3.45%	29,108	41.35%
BlackRock Russell 2000 Index Fd M	2/20/2004	\$16,587,989,072	\$192,924,302	1.16%	2.41%	27,481	39.04%
BlackRock US Debt Index M	2/1/2001	\$8,896,958,164	\$301,419,916	3.39%	3.76%	25,809	36.66%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$5,856,472,424	\$127,526,182	2.18%	1.59%	18,081	25.69%
DFA U.S. Micro Cap	2/1/1997	\$6,672,264,268	\$233,237,198	3.50%	2.91%	20,250	28.77%
Dodge & Cox Income X	9/20/2019	\$96,628,410,061	\$77,675,758	0.08%	0.97%	14,835	21.07%
FDIC Option	12/31/1996	N/A	\$197,227,768	N/A	2.46%	7,552	10.73%
Fidelity Contrafund Commingled Pool CI 3	1/31/1994	\$166,650,291,269	\$1,159,671,003	0.70%	14.46%	27,773	39.45%
JP Morgan US Value R6	1/6/2022	\$6,489,821,999	\$63,937,170	0.99%	0.80%	24,276	34.49%
Schwab PCRA	2/17/2000	N/A	\$103,739,429	N/A	1.29%	1,169	1.66%
Stable Value Fund	9/1/1996	N/A	\$640,533,812	N/A	7.99%	27,852	39.57%
T. Rowe Price Instl Mid-Cap Equity Gr	2/1/1998	\$4,008,053,828	\$487,968,873	12.17%	6.09%	27,812	39.51%
Vanguard Institutional 500 Index Trust	9/9/1990	\$198,892,278,974	\$1,253,119,283	0.63%	15.63%	35,323	50.18%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$11,363,685,162	\$153,849,993	1.35%	1.92%	23,951	34.02%
Vanguard Target Retire Trust Plus 2020	1/6/2023	\$29,383,905,826	\$6,168,328	0.02%	0.08%	107	0.15%
Vanguard Target Retire Trust Plus 2025	7/29/2005	\$73,462,796,518	\$341,629,704	0.47%	4.26%	4,940	7.02%
Vanguard Target Retire Trust Plus 2030	1/6/2023	\$113,472,071,649	\$44,689,878	0.04%	0.56%	637	0.90%
Vanguard Target Retire Trust Plus 2035	7/29/2005	\$126,596,440,911	\$387,057,636	0.31%	4.83%	6,833	9.71%
Vanguard Target Retire Trust Plus 2040	1/6/2023	\$119,064,307,205	\$19,311,014	0.02%	0.24%	729	1.04%
Vanguard Target Retire Trust Plus 2045	7/29/2005	\$121,446,918,948	\$291,034,452	0.24%	3.63%	7,090	10.07%
Vanguard Target Retire Trust Plus 2050	1/6/2023	\$112,864,725,409	\$12,923,484	0.01%	0.16%	797	1.13%
Vanguard Target Retire Trust Plus 2055	8/18/2010	\$84,952,901,962	\$136,512,059	0.16%	1.70%	5,413	7.69%
Vanguard Target Retire Trust Plus 2060	1/6/2023	\$49,143,557,052	\$5,397,123	0.01%	0.07%	642	0.91%
Vanguard Target Retire Trust Plus 2065	1/6/2023	\$17,582,537,190	\$7,003,570	0.04%	0.09%	347	0.49%
Vanguard Target Retire Trust Plus Income	7/29/2005	\$22,407,659,333	\$155,254,675	0.69%	1.94%	3,408	4.84%
Vanguard Treasury Money Market	10/1/1993	\$95,036,879,187	\$75,487,533	0.08%	0.94%	5,689	8.08%
Vanguard Wellington Adm	10/26/2001	\$114,702,446,517	<u>\$620,205,555</u>	0.54%	7.74%	32,630	46.35%
			\$8,017,907,601				



Total WDC Assets

\$8,017,907,601

Domestic Equity	\$3,795,270,901	47%
Intl Equity	\$645,515,017	8%
Balanced Funds	\$620,205,555	8%
Target Date Funds	\$1,406,981,922	18%
Fixed Income	\$532,945,666	7%
Cash Equiv.	\$913,249,112	11%
Self-Directed Brok.	\$103,739,429	1%



Total WDC Participants
70,393

Expense Summary

6/30/2025

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	0.92%	
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	0.79%	
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	0.63%	
Vanguard Target Retire Trust Plus 2030	0.06%	\$0.60
Cat: Target Date 2030	0.65%	
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	0.67%	
Vanguard Target Retire Trust Plus 2045	0.06%	\$0.60
Cat: Target Date 2045	0.67%	
Vanguard Target Retire Trust Plus 2050	0.06%	\$0.60
Cat: Target Date 2050	0.68%	
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	0.68%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.65%	

Asset-Weighted Average Expense Ratio: 0.18%



Thank you

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

Questions?

Large Blend Fund Search

Item 4 – Deferred Compensation Board

Kyle Kundert, Interim Director
Wisconsin Deferred Compensation Program

Bill Thornton, Investment Director
Empower Investments



Informational Item Only

- No Board action is required.



Wisconsin Deferred Compensation Program

Large Blend Fund Search

Second 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. Appendix



Search Criteria

Investment Option Criteria

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

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

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



Large Cap 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: 140 Funds comprising 332 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 June 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	13.29	17.91	16.75	13.15
Allspring Disciplined US Core R6	EVSRX	Large Blend	5	0.41	17.13	21.10	17.90	13.58
Allspring Large Cap Core R6	EGORX	Large Blend	5	0.65	17.22	22.12	17.95	12.65
American Funds Fundamental Invs R6	RFNGX	Large Blend	4	0.28	20.20	22.42	16.94	13.28
American Funds Invmt Co of Amer R6	RICGX	Large Blend	5	0.27	21.19	23.46	17.75	13.21
American Funds Washington Mutual R6	RWMGX	Large Blend	4	0.26	16.90	17.30	16.44	12.76
BlackRock Advantage Large Cap Core K	MLRKX	Large Blend	3	0.43	14.21	19.37	15.99	12.95
ClearBridge Appreciation IS	LMESX	Large Blend	4	0.56	14.62	18.14	15.88	12.83
Columbia Contrarian Core Inst3	COFYX	Large Blend	4	0.62	12.72	20.34	16.95	13.27
Columbia Disciplined Core Inst3	CCQYX	Large Blend	3	0.66	11.49	17.70	15.38	12.32
Columbia Large Cap Enhan Core Inst3	CECYX	Large Blend	4	0.42	12.73	18.71	16.56	13.03
Columbia Select Large Cap Eq Inst3	CLEYX	Large Blend	3	0.55	9.60	18.48	15.68	13.18
DFA US Core Equity 1 I	DFOOX	Large Blend	3	0.15	13.19	17.90	16.45	12.26
DFA US Large Cap Equity Institutional	DUSQX	Large Blend	4	0.14	14.13	19.07	16.37	12.94
Goldman Sachs Enhanced U.S. Eq R6	GFCUX	Large Blend	4	0.56	13.00	19.66	16.28	13.22
Goldman Sachs Large Cap Equity R6	GSPUX	Large Blend	4	0.69	15.39	19.74	15.73	13.48
Goldman Sachs US Equity Insights R6	GSEUX	Large Blend	3	0.56	14.15	19.12	15.53	12.59
JPMorgan US Equity R6	JUEMX	Large Blend	5	0.44	12.49	19.09	16.74	13.85
JPMorgan US Research Enhan Eq R6	JDEUX	Large Blend	4	0.25	13.25	19.99	17.33	13.23
MFS Blended Research Core Equity R6	MUEVX	Large Blend	4	0.41	12.83	20.49	17.53	12.67
PGIM Quant Sol Large-Cap Cor Eq R6	PTMQX	Large Blend	4	0.35	11.72	18.94	16.24	12.61
PIMCO StocksPLUS® Instl	PSTKX	Large Blend	3	0.79	14.85	19.34	15.77	13.05
Putnam Core Equity Fund R6	PMYTX	Large Blend	5	0.64	13.52	20.84	18.62	13.63
Putnam Focused Equity R6	PGWTX	Large Blend	4	0.73	16.22	21.07	17.06	13.48
Putnam Research R6	PLJMX	Large Blend	5	0.49	13.16	21.17	16.89	13.75
SEI Dynamic Asset Allocation A (SIIT)	SDLAX	Large Blend	4	0.03	17.33	18.84	17.53	13.24
SEI Large Cap Disciplined Eq A (SIIT)	SCPAX	Large Blend	4	0.18	15.07	19.29	16.91	12.37
State Street US Core Equity Fund	SSAQX	Large Blend	5	0.14	12.58	20.33	16.86	13.62
T. Rowe Price U.S. Equity Research I	PCCOX	Large Blend	5	0.34	13.99	20.99	17.49	14.22
T. Rowe Price US Large-Cap Core I	RCLIX	Large Blend	3	0.57	9.52	18.14	15.75	12.76
Touchstone Large Cap Focused Instl	SCRLX	Large Blend	4	0.71	15.27	18.33	16.00	13.77
Vanguard Growth & Income Adm	VGIAAX	Large Blend	5	0.24	15.06	19.84	17.04	13.60
Wilmington Large-Cap Strategy Instl	WMLIX	Large Blend	4	0.25	15.35	19.35	16.08	13.13

Performance Consistency

Calendar Year Return - Peer Group
Percentile

	Annual Ret % Rank Cat	Annual Ret % Rank Cat	Annual Ret % Rank Cat	Annual Ret % Rank Cat	Annual Ret % Rank Cat	Annual Ret % Rank Cat	Annual Ret % Rank Cat	Annual Ret % Rank Cat	Annual Ret % Rank Cat	Annual Ret % Rank Cat	Consistency- Outperforming Peers
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
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%
JPMorgan US Equity R6	37	17	63	22	3	14	53	32	46	28	80%
JPMorgan US Research Enhanced Equity 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%
Columbia Select Large Cap Equity Inst3	35	12	71	12	26	60	46	-	-	-	71%
Columbia Large 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%
BlackRock Advantage Large Cap Core K	15	37	80	24	26	57	-	-	-	-	67%
PGIM Quant Solutions Large-Cap Cor Eq R6	14	20	38	14	80	50	72	13	-	-	63%
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%
Allspring Disciplined US Core R6	3	23	46	8	51	58	77	51	24	-	56%
Columbia Disciplined Core Inst3	13	47	62	4	64	87	19	9	78	-	56%
Goldman Sachs Enhanced U.S. Equity 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%
American Funds Washington Mutual R6	69	79	5	21	90	82	12	10	58	8	50%
ClearBridge Appreciation IS	50	71	17	78	60	45	8	64	65	16	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%
T. Rowe Price US Large-Cap Core I	49	58	30	64	55	51	16	47	-	-	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%
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	0.95
Allspring Disciplined US Core R6	0.95	JPMorgan US Research Enhanced Equity R6	0.95
Allspring Large Cap Core R6	0.89	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	0.93	PIMCO StocksPLUS® Instl	0.95
American Funds Washington Mutual R6	0.85	Putnam Core Equity Fund R6	0.92
BlackRock Advantage Large Cap Core K	0.94	Putnam Focused Equity R6	0.93
ClearBridge Appreciation IS	0.93	Putnam Research R6	0.95
Columbia Contrarian Core Inst3	0.94	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	0.95	T. Rowe Price U.S. Equity Research I	0.95
DFA US Core Equity 1 I	0.90	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		

Potential Finalists

Fund Characteristics

Name	Ticker	Morningstar Category	Morningstar Rating	Inception Date	Manager Tenure (Longest)	Primary Prospectus Benchmark	Fund Size USD	Expense Ratio
Vanguard Growth & Income Adm	VGIAX	Large Blend	5	5/14/2001	13.92	S&P 500 TR	16,727,803,444	0.24
Putnam Research R6	PLJMX	Large Blend	5	6/29/2015	10.67	Russell 3000 TR	614,394,557	0.49
T. Rowe Price U.S. Eq Research I	PCCOX	Large Blend	5	11/29/2016	10.58	Russell 3000 TR	15,353,274,176	0.34
Touchstone Large Cap Focused Instl	SCRLX	Large Blend	4	12/23/2014	7.83	Russell 3000 TR	3,582,412,142	0.71
JPMorgan US Equity R6	JUEMX	Large Blend	5	11/30/2010	11.00	S&P 500 TR	34,655,415,340	0.44

Performance (as of June 30, 2025)

	Total Ret 1 Yr	Total Ret % Rank Cat 1 Yr	Total Ret 3 Yr	Total Ret % Rank Cat 3 Yr	Total Ret 5 Yr	Total Ret % Rank Cat 5 Yr	Total Ret 10 Yr	Total Ret % Rank Cat 10 Yr
Vanguard Growth & Income Adm	15.06	30	19.84	20	17.04	13	13.60	9
Putnam Research R6	13.16	56	21.17	8	16.89	15	13.75	6
T. Rowe Price U.S. Eq Research I	13.99	47	20.99	9	17.49	8	14.22	4
Touchstone Lg Cap Focused Instl	15.27	24	18.33	50	16.00	41	13.77	6
JPMorgan US Equity R6	12.49	64	19.09	37	16.74	17	13.85	6

Risk & Allocation

	Std Dev 3 Yr	Std Dev 5 Yr	Sortino Ratio 3 Yr	Sortino Ratio 5 Yr	Asset Alloc Cash % (Net)	Asset Alloc US Equity % (Net)	Asset Alloc Non-US Equity % (Net)
Vanguard Growth & Income Adm	15.89	16.29	1.57	1.44	1.21	96.25	2.54
Putnam Research R6	16.15	16.41	1.67	1.43	0.86	95.48	3.45
T. Rowe Price U.S. Equity Research I	15.87	16.51	1.69	1.48	0.13	98.52	1.35
Touchstone Large Cap Focused Instl	15.29	16.15	1.45	1.37	1.58	96.11	2.31
JPMorgan US Equity R6	15.75	16.49	1.48	1.41	0.77	96.67	2.56



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

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

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

Disclosures

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

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

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

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

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

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

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

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

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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?

Fiduciary Responsibilities Review

Item 5 – Memo Only

Kyle Kundert, Interim Director
Wisconsin Deferred Compensation Program

Dan Hayes, Attorney
Office of Legal Services



Informational Item Only

- No Board action is required.

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

Questions?

Investment Policy Statement Review



Item 6 – Memo Only

Kyle Kundert, Interim Director

Wisconsin Deferred Compensation Program



Informational Item Only

- ETF is recommending no changes to the Investment Policy Statement.

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?

Proposed Plan and Trust Revisions: Implementation of Certain SECURE 2.0 Provisions and a Technical Correction



Item 7 – Memo Only

Kyle Kundert, Interim Director
Wisconsin Deferred Compensation Program

Dan Hayes, Attorney
Office of Legal Services



Action Needed

- Motion needed to revise the Plan and Trust to implement the SECURE 2.0 provision as recommended by ETF.

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

Questions?

Vanguard 500 Index CIT: Changing Unit Class for Lower Expense Ratio

Item 8 – Memo Only

Kyle Kundert, Interim Director

Wisconsin Deferred Compensation Program



Informational Item Only

- No Board action is required.

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?

2025 Strategic Partnership Plan Update

Item 9 – 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

August 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

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 as of July 31, 2025
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 7
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: 4.54 out of 5 QTD Field staff NPS: 85
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 9 & 21
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 10
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 → "How to Enroll" effective Q4	Enroll non-participating employees in WDC	Recurring webinars promoted via employer communications	14 NEO webinars 219 registrants; 149 attendees (68%)

2025 Communications Summary



Audience	Activity	Objective	Communications Tactics	Results as of July 31, 2025
At-risk termed over 58	At-Risk Retiree Campaign	Educate participants on the benefits of staying in the plan including advice	Email, new webinar, web messaging (pre and post log-in), custom ETF newsletter article, social media post w/ gif	Launched 7/29
Employers	Employer newsletter Employer webinars Employer survey	Engage employers	Email, newsletter, webinar, survey	Sept 2025 launch
Non-participating employees and participants	National Retirement Security Month (NRSM) Enrollment Campaign	Encourage enrollment in the WDC and promote webinars	Self-send enrollment email, social media posts w/ gif, geofencing, web banner, custom ETF newsletter article, webinars, recorded enrollment presentation	Oct 6-31, 2025
New hires, mid-career and pre-retiree participants	Steppingstones to Retirement	Educate participants on how SSA, WRS and WDC fit together in their retirement picture	Email, pre-login pop-up, social media post, webinar	Nov 4, 2025

2025 Field Activity



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As of 7/31/25	WDC Goal	Actual	% to goal
Group meetings	300	161	54%
Retirement Readiness Reviews (RRRs)	2,700	1,584	59%
New employers	10	5	50%
In-force accounts	1.5	0.08%	0.05%
Convention(s)	1	WMCA Aug 19-21, LaCrosse	100%
Individual meetings		771	
Enrollment meetings		863	
Positive actions taken		2,445	
Diversifications (#/\$)		341 / \$63.8M	
Personalizations (#/\$)		658 / \$91.9M	
Deferral Increases (#/\$)		483 / \$1.4M	(average \$3,050/yr)

Source: Empower field activity data, 7/31/25

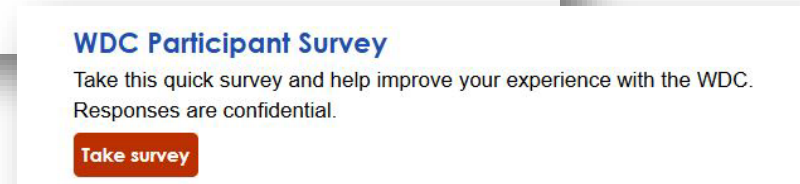
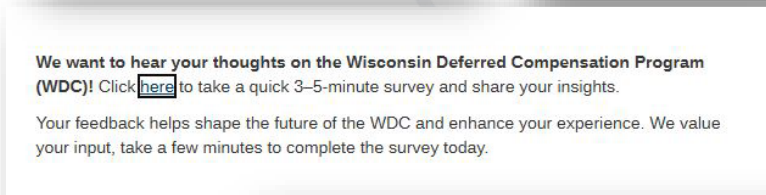
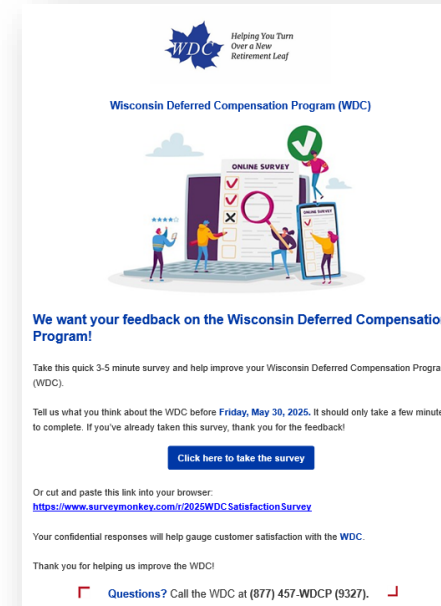
Q2 Communications

- 2025 Participant Satisfaction Survey
 - Email
 - Reminder email
 - Pre-login pop up
 - Post login plan message
 - ETF Govt Delivery email
 - Results
- Updated enrollment video
- New webinar website tile
- Employer mini-newsletter
- ETF newsletter articles

Annual Participant Satisfaction Survey

- Audience:
 - All participants with an email on file
- Tactics:
 - Email sent on 4/29
 - Reminder email sent on 5/20
 - Post-login plan message on 4/25
 - Pre-login pop-up on 4/25
 - ETF Govt Delivery Email sent on 5/1

Participant Survey Metrics	Original Email (Targeted audience)	Reminder Email (Not targeted)
Survey email launch date	4/29/25	5/20/25
Emails delivered	9,958	35,738
Unique open rates	59% (avg 53%)	58% (avg 53%)
Click to open rates	3% (avg 2.4%)	3% (avg 2.4%)
Survey close date	5/30/25	
Number of survey responses	1,771	
Survey response rate	4.95%	



2025 Participant Survey Results

- Red percentages: decrease from 2024 survey
- Green percentages: increase from 2024 survey

Survey Emails	Open rate	Click rate
April 29 initial email	59% (+7%)	3% (0%)
May 20 reminder email	52% (+6%)	2% (+1%)
Demographics	Answers	
Age breakdown		
• Age 54 and under	• 48.53% (+14.24%)	
• Age 55-64	• 32.51% (-2.24%)	
• Age 65+	• 18.96% (-11%)	
How long have you had your WDC 457 account?		
• Less than 5 years	• 26.07% (+9.04%)	
• 6 to 20 years	• 42.51% (+5.92%)	
• 20+ years	• 31.42% (-10.96%)	
What is your estimated account balance?		
• Less than \$10,000	• 16.63% (+7.31%)	
• \$10,000 to \$50,000	• 23.68% (+7.34%)	
• \$50,001 to 100,000	• 17.52% (+2.56%)	
• More than \$100,000	• 42.16% (-17.22%)	
Do you have (or have you ever had) a WDC account?		
	• 89.67% yes (-8.66%)	
	• 10.33% no (+8.66%)	

2025 Participant Survey Results

Questions	Answer
How would you rate your satisfaction (4 or 5) with the WDC Board services below?	
<ul style="list-style-type: none"> Website resources 24/7 automated voice response system to commonly asked questions Customer services representative availability Local staff providing virtual support Quarterly statements and balance information Managed Account service, also called Empower Advisory Services or Online Advice or My Total Retirement 	<ul style="list-style-type: none"> 75.28% (-4.03%) 55.98% (+0.91%) 71.75% (-2.53%) 64.34% (-3.83%) 79.54% (-3.69%) 67.74% (-1.58%)
<p>7% (+3) of respondents were <u>unfamiliar</u> with the website resources, 70% (+4%) were unfamiliar with the automated voice response system, 37% (+9%) were unfamiliar with their customer service availability, 56% (+4%) with the local staff providing virtual support, 4% (+0) with quarterly statements and balance, and 42% (+7%) with the Managed Account Services</p>	
Have you met with a local, salaried WDC Retirement Plan Advisor (RPA)?	<ul style="list-style-type: none"> 32.99% yes 67.01% no
How would you rate your satisfaction (4 or 5) with your local WDC RPA?	<ul style="list-style-type: none"> 77.14%
Have you visited the WDC website at wdc457.org	<ul style="list-style-type: none"> 90.00% yes 10.00% no

2025 Participant Survey Results

Questions	Answer
Overall satisfaction (4 or 5) with wdc457.org: <ul style="list-style-type: none">Information provided on the WDC websiteEase of use of the WDC websiteInformation and tools on the website	<ul style="list-style-type: none">76.97% (-0.18%)78.59% (-1.41%)73.13% (+0.44%)73.14% (+1.48%)
Overall satisfaction (4 or 5) with the WDC personalized experience, post log-in: <ul style="list-style-type: none">Ease of linking accountsAbility to access and make changes to accountUse of financial tools	<ul style="list-style-type: none">75.89% (-4.24%)65.59% (-4.53%)73.20% (+0.23%)64.14% (-4.94%)
Overall satisfaction (4 or 5) with the content of the WDC educational and communications materials?	<ul style="list-style-type: none">59.85% (-4.41%)
Overall satisfaction (4 or 5) with quarterly statements: <ul style="list-style-type: none">TimelinessAccuracyEase of reading and understanding	<ul style="list-style-type: none">78.82% (-2.18%)84.84% (+2.54%)78.10% (-1.80%)
Overall satisfaction (4 or 5) with the WDC Program	4 out of 5 satisfied (77.66%) (+3.04%)

2025 Participant Survey Results

Questions	Answer
Overall satisfaction (4 or 5) with Empower, the WDC's recordkeeper	• 68.56%
How likely are you to recommend the WDC to a friend or colleague?	• 79.37% (-1.85%)
How do you like to get information from the WDC? (top 4)	
• Email	• 79.83% (+2.93%)
• Website	• 56.72% (-2.96%)
• Quarterly statements	• 56.57% (+6.52%)
• Mail	• 40.03% (+5.59%)
Have you attended a WDC virtual webinar?	• 30.19% yes • 69.81% no
Why haven't you attended a virtual webinar?	
• I wasn't aware webinars were offered.	• 38.04%
• I'm not interested in the topics being presented.	• 28.13%
• The time of the webinar conflicted with my work schedule	• 33.83%

2025 Participant Survey Results

Questions	Answer
Topics of Interest (top 5)	
• Living in retirement	• 56.26% (+2.36%)
• Nearing retirement	• 52.73% (+18.40%)
• Managed accounts	• 39.65% (+10.24%)
• Advanced investing	• 31.94% (+8.30%)
• Fees charged	• 31.78% (+1.19%)
Do you like receiving the latest financial news via The Currency?	<ul style="list-style-type: none"> • 29.86% yes • 6.12% no • 64.02% have not read The Currency
Are you enrolled in the Managed Account service?	<ul style="list-style-type: none"> • 27.82% yes (-4.44%) • 72.18% no (+5.44%)
How did you hear about the Managed Account service?	
• From a WDC local RPA	• 42.39% (+3.45%)
• From a colleague	• 12.24% (-3.27%)
• From a marketing email	• 15.82% (+1.63%)
• Word of mouth	• 5.67% (-1.92%)
• None of the above	• 0.00% (-30.69%)
How likely are you to recommend the Managed Account service to others?	• 68.28% would recommend (-3.28%)

2025 Participant Survey Results

Questions	Answer
How knowledgeable are you with investments? <ul style="list-style-type: none">• Very unfamiliar• Somewhat unfamiliar• Neutral• Somewhat knowledgeable• Very knowledgeable	<ul style="list-style-type: none">• 10.28%• 13.93%• 35.09%• 28.21%• 12.49%
Overall satisfaction (4 or 5) with the WDC investment options	<ul style="list-style-type: none">• 64.66% satisfied (-6.95%)
Are you interested in more investment options in the WDC lineup? <ul style="list-style-type: none">• No additional options desired• Additional large cap• Additional fixed account options• Additional small cap options• Additional international options	<ul style="list-style-type: none">• 56.23% (-7.32%)• 18.24% (+1.07%)• 18.41% (+3.69%)• 14.42% (+2.05%)• 15.69% (+5.10%)



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Updated Enrollment Video

- Audience:
 - All participants
- Tactics:
 - Video posted on wdc457.org/Enroll Now webpage

The screenshot shows the 'Enroll now' webpage for the Wisconsin Defined Contribution Program (WDC). The page includes a PDF icon for 'The Benefits of Enrolling in the Wisconsin Defined Contribution Program (WDC)', a text block explaining the enrollment process, and a list of features: Beneficiary designation, Contributions, and Account Profile. A red box highlights the 'WATCH THE VIDEO' button. A red arrow points from this button to a video player overlay. The video player shows the WDC logo and the text 'Helping You Turn Over a New Retirement Leaf'. The video player interface includes a play button, a progress bar at 1:01, and standard video controls.

Enroll now

It's never too early to plan for retirement. To view the Benefits of Enrolling, click the flier on the left to learn more about the WDC and to access your Plan Enrollment Code.

Ready to enroll?

ENROLL NOW

You will need your Plan Enrollment Code (PEC), located on the backside of the Benefits of Enrolling flier, or provided by your employer, to enroll. Click the "Enroll Now" button, click "I have a plan enrollment code" and enter your Group ID, PEC and Employer Name. You can also receive your PEC by calling the WDC at (877) 457-WDCP (9327).

- ▶ **Beneficiary designation:** The WDC allows you to designate or change your beneficiary online. [Click here to log in](#) and you will be taken directly to your My Beneficiaries page.
- ▶ **Contributions:** The WDC allows you to designate or change your contribution amount online. [Click here to log in](#). You will be taken directly to your contributions page, where you can use the Contribution Rate slider.
- ▶ **Account Profile:** Ensure you have provided a valid and active email account so that you are provided important updates and receive any correspondence from Empower, including your quarterly statements.

Reasons to enroll

See how participating in the WDC can be a great way to get closer to your financial goals for the future.

WATCH THE VIDEO

Reasons to enroll

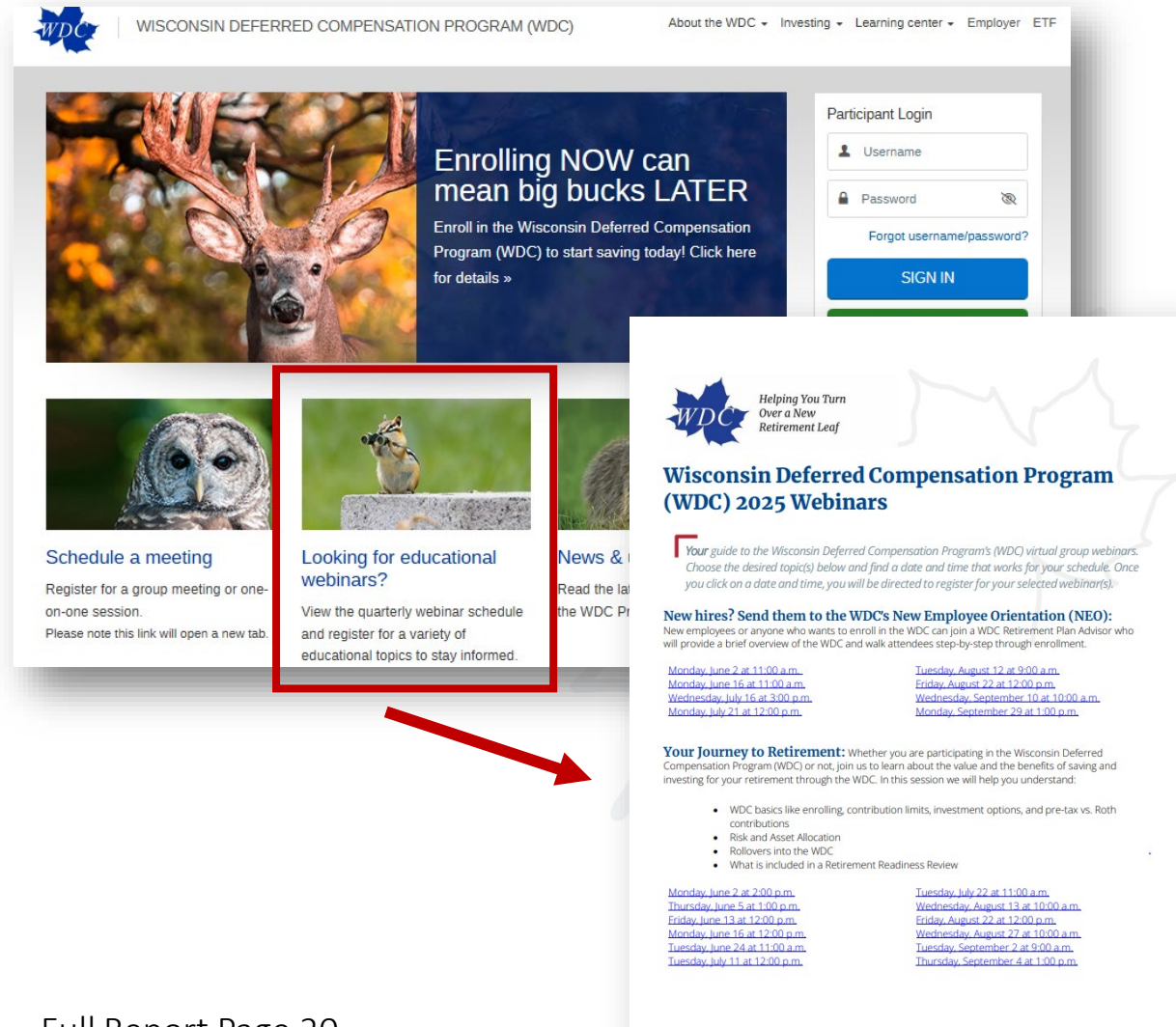
WDC Helping You Turn Over a New Retirement Leaf

1:01




New webinar website tile

- Audience:
 - All participants
- Tactics:
 - Web tile linking to quarterly webinar schedule



Employer mini-newsletter 2 of 3

- Audience:
 - All participating employers
- Tactics:
 - Email sent on 5/19
- Email Metrics:
 - 1,585 emails sent
 - Open rate: 50% (avg 53%)
 - Click rate: 20% (avg 2.4%)



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New Plan Enrollment Code Now Available

Employees can enroll in the Wisconsin Deferred Compensation Program (WDC) at any time using the plan enrollment code (PEC) included in the attached [Benefits of Enrolling flyer](#) or by calling the WDC at (877) 457-WDCP (9327). This code can always 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 have the option to combine their accounts or keep them separate and will need to complete a paper enrollment form to establish their new 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. Check out the webinar schedule, as you will see plenty of topics that the rest of your employees may be interested in as well!

Planning a Benefit Fair this fall?

We ask that you send all requests to the WDC.Office@empower.com no later than **August 15**. School districts, invitations for the WDC to benefit fairs held the last week in August are many and our calendar fills up fast! We do our best to attend as many events as we can. If we are unable to send a WDC representative, we can provide materials and/or help you promote ongoing webinars, future onsite visits, and virtual one-on-one opportunities.

Mark your calendar for the fall Employer Webinar

The annual [employer webinar](#) is scheduled for Thursday, September 18, 2025 at 11:30 a.m. in Microsoft Teams. This webinar will provide updates and training related to SECURE 2.0 provisions taking effect in 2026. Mark your calendar and plan to attend as your action may be required for SECURE 2.0 implementation. Watch for additional details in the WDC annual employer newsletter, which should be out after Labor Day.

Advice for WDC Participants

WDC Retirement Plan Advisors (RPA) continue to work under a hybrid model. If you would like to schedule a WDC presentation and/or in person meetings at your location, please 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. Employee can schedule an in-person or virtual appointment¹ at any time by going to the WDC website at wdc457.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

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¹Retirement Readiness Review is provided by an Empower representative registered with Empower Financial Service, Inc. and may provide tailored retirement education and guidance at no additional cost to participants.

Cybercriminals often use malicious links in scam emails 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 challenge questions, such as your mother's maiden name or place of birth. If you receive a scam email claiming to be from the WDC, do not click on any links or attachments and call (877) 457-9327.

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ENP-666409



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

Questions?

Empower Settlement with SEC

Item 10 – Memo Only

Kyle Kundert, Interim Director

Wisconsin Deferred Compensation Program



Informational Item Only

- No Board action is required.

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 11A-11G – Memos Only



Informational Items Only

- No Board action is required.

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Questions?

Tentative December 2025 Agenda

Item 12 – Memo Only

Kyle Kundert, Interim Director

Wisconsin Deferred Compensation Program



Informational Item Only

- No Board action is required.

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Questions?

Adjournment



Item 13 – No Memo

