



STATE OF WISCONSIN
Department of Employee Trust Funds
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SECRETARY

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Correspondence Memorandum

Date: October 23, 2025

To: Deferred Compensation Board

From: Kyle Kundert, Director
Wisconsin Deferred Compensation Program

Subject: Large Cap Blend Fund Selection

The Department of Employee Trust Funds (ETF) requests the Deferred Compensation Board (Board) select a large cap blend fund for inclusion in the core investment options.

At the Board's direction and in accordance with the Board's [Investment Policy Statement](#), Empower Investment Director, Bill Thornton, completed a search and evaluation process for a fund to add to the core investment options ([Ref. DC | 09.11.25 | 4](#)). The Board reviewed the funds identified by Mr. Thornton at the September 11, 2025, meeting and chose to invite three finalist firms to present information on their funds to the Board. The firms and their selected funds are:

Fund	Ticker	Inception Date	Approx. Fund Size (as of 9/30/2025)	Expense Ratio (%)
JP Morgan US Research Enhanced Equity R6	JDEUX	3/24/2003	\$11.3 (billion)	0.25
Putnam Research R6	PLJMX	6/29/2015	\$0.6 (billion)	0.49
T. Rowe Price U.S. Equity Research I	PCCOX	11/29/2016	\$15.4 (billion)	0.34

ETF recommends that the Board select one the three fund options listed above for inclusion in the Board's core investment options. If the Board selects one of the fund options above, ETF additionally recommends:

- 1) Delegating final review and approval of the selected investment fund contract to the Board chair; and
- 2) Directing ETF staff to coordinate with the selected fund management team and Empower to determine when the fund can be officially "opened" to participants and develop a communications strategy to inform and educate participants on the new fund option.

Patti Epstein

Reviewed and approved by Patti Epstein, Chief Benefits Officer, Division of Benefits Administration
Electronically Signed 10/20/2025

Board	Mtg Date	Item #
DC	10.31.25	3

Additional information from each finalist is attached to this memo.

ETF and Empower staff will be at the Board meeting to answer any questions.

Attachment A: [T. Rowe Price U.S. Equity Research I Presentation](#)

Attachment B: [Putnam Research R6 Presentation](#)

Attachment C: [JP Morgan US Research Enhanced Equity R6 Presentation](#)

Attachment D: [Large Blend Fund Search – Fund Analytics, Data as of September 30, 2025 \(Empower\)](#)