



# Quarterly Plan Review



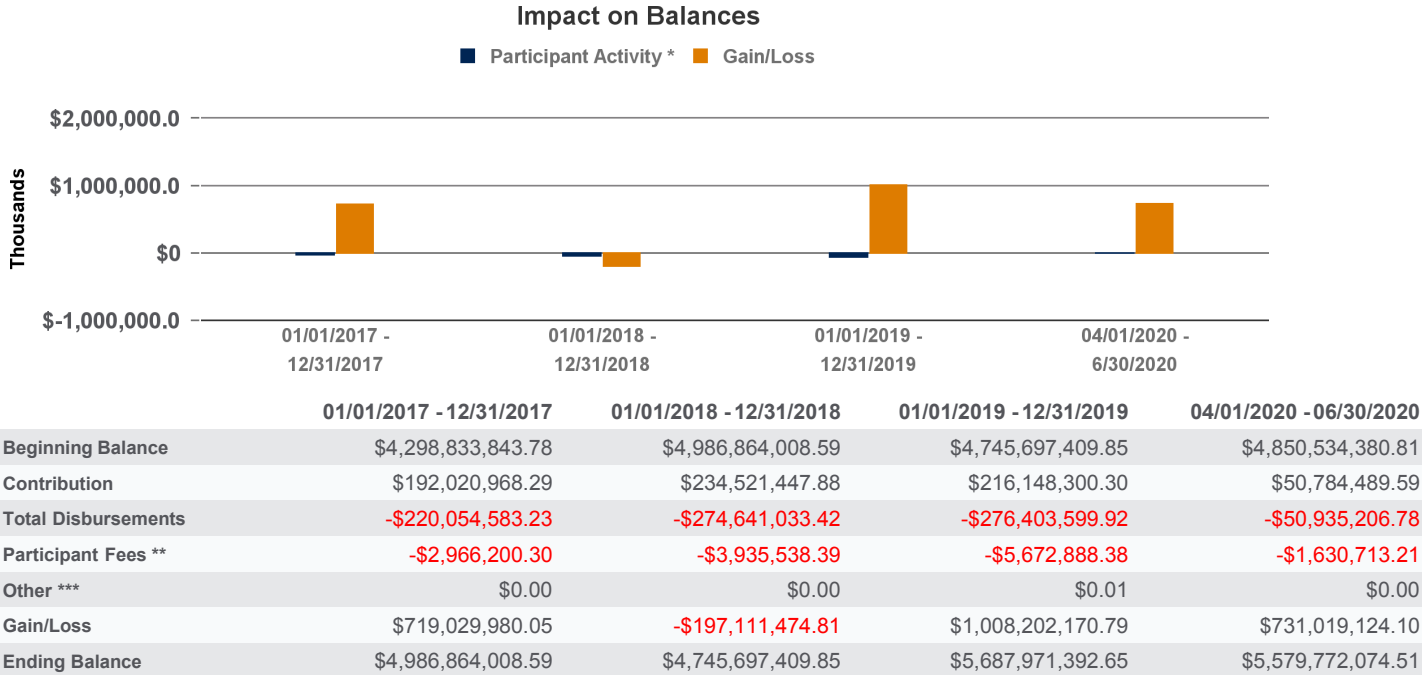
*Helping You Turn  
Over a New  
Retirement Leaf*

---

# Plan Analytics

# Cash flow

As of 06/30/2020



\* Participant Activity includes the sum of Contributions and Total Disbursements.

\*\* Fees may include but are not limited to: transactional and plan administrative fees.

\*\*\* Other includes 'Transfer In', 'Transfer Out', 'Adjustments', 'Loan Issue' and 'Loan Payment'.

# Net interfund transfer activity

Rolling 12 Months as of 06/30/2020

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
American Beacon Bridgwy Lg Cp Val I CIT	\$10,380,360.46	16,575	-\$8,122,591.02	16,344	\$2,257,769.44	\$24,577,242.09	9.19%
American Funds EuroPacific Gr R6	\$16,781,613.19	15,563	-\$24,916,444.03	14,530	-\$8,134,830.84	\$161,898,933.13	-5.02%
BlackRock EAFE Equity Index Coll T	\$9,305,662.19	5,849	-\$195,199,222.69	21,512	-\$185,893,560.50	\$0.00	0.00%
BlackRock EAFE Equity Index F	\$233,371,541.89	23,448	-\$17,587,560.97	13,964	\$215,783,980.92	\$214,031,308.07	100.82%
BlackRock Mid Cap Equity Index - Coll F	\$52,104,999.66	18,322	-\$33,873,121.60	16,731	\$18,231,878.06	\$230,921,120.40	7.90%
BlackRock Russell 2000 Index Coll T	\$2,815,697.57	7,088	-\$81,557,040.85	15,128	-\$78,741,343.28	\$0.00	0.00%
BlackRock Russell 2000 Index Fund M	\$86,624,522.21	16,586	-\$12,218,092.59	9,755	\$74,406,429.62	\$70,614,017.67	105.37%
BlackRock US Debt Index Fund Coll W	\$19,967,262.51	2,030	-\$251,573,862.15	19,658	-\$231,606,599.64	\$0.00	0.00%
BlackRock US Debt Index M	\$278,735,985.15	20,980	-\$76,937,348.39	17,515	\$201,798,636.76	\$215,697,438.65	93.56%
Calvert US Large Cap Core Resp Index R6	\$12,564,888.12	509	-\$27,356,174.95	11,636	-\$14,791,286.83	\$65,808,663.91	-22.48%
DFA US Micro Cap I	\$11,522,196.95	971	-\$31,808,455.96	1,662	-\$20,286,259.01	\$167,543,278.51	-12.11%
Dodge & Cox Income Fund	\$74,016,316.92	14,569	-\$5,336,507.27	4,179	\$68,679,809.65	\$71,683,939.12	95.81%
FDIC Bank Option	\$205,732,281.92	12,228	-\$187,022,852.42	12,070	\$18,709,429.50	\$144,993,273.46	12.90%
Federated US Government Securities 2-5yr	\$1,380,557.06	137	-\$34,159,884.93	5,612	-\$32,779,327.87	\$0.00	0.00%
Fidelity Contrafund Commingled Pool CI 2	\$38,799,002.06	11,954	-\$112,871,707.96	19,193	-\$74,072,705.90	\$765,245,464.06	-9.68%
Schwab SDB Securities	\$0.00	0	\$0.00	0	\$0.00	\$57,317,261.39	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$2,184,961.79	0.00%
Schwab SDB Sweep Program	\$4,674,086.34	98	-\$5,429,572.87	105	-\$755,486.53	\$8,302,174.05	-9.10%
Schwab SDB Sweep Program Roth	\$437,433.50	28	-\$106,244.48	11	\$331,189.02	\$440,689.02	75.15%
Stable Value Fund	\$181,717,256.15	20,568	-\$88,701,217.27	13,915	\$93,016,038.88	\$740,953,898.67	12.55%
T. Rowe Price Instl Mid-Cap Equity Gr	\$44,498,426.50	17,545	-\$87,261,751.18	18,839	-\$42,763,324.68	\$546,091,837.43	-7.83%
Vanguard Institutional 500 Index Trust	\$62,776,166.15	17,610	-\$79,417,931.52	15,873	-\$16,641,765.37	\$579,146,547.69	-2.87%
Vanguard Long-Term Investment Grade Adm	\$35,934,214.08	1,013	-\$27,330,128.33	1,866	\$8,604,085.75	\$171,100,563.08	5.03%
Vanguard Target Retirement 2015 Trust I	\$10,431,440.64	180	-\$12,002,865.73	234	-\$1,571,425.09	\$118,046,366.13	-1.33%
Vanguard Target Retirement 2025 Trust I	\$23,999,651.43	381	-\$32,495,622.35	566	-\$8,495,970.92	\$270,160,365.13	-3.14%

# Net interfund transfer activity

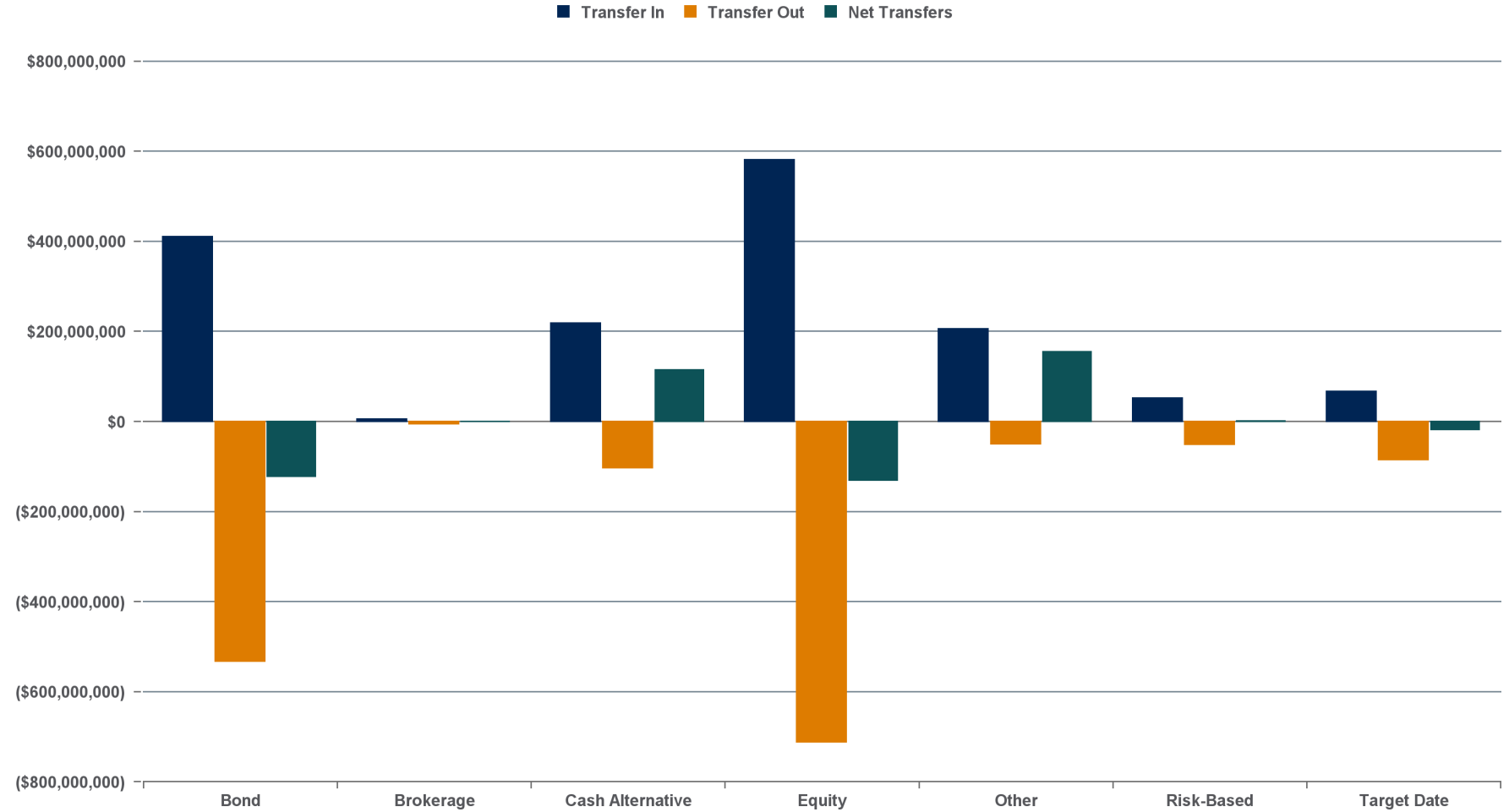
Rolling 12 Months as of 06/30/2020

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
Vanguard Target Retirement 2035 Trust I	\$10,975,719.76	271	-\$20,125,242.43	514	-\$9,149,522.67	\$195,221,499.90	-4.69%
Vanguard Target Retirement 2045 Trust I	\$3,982,328.88	195	-\$8,669,828.52	409	-\$4,687,499.64	\$118,536,320.23	-3.95%
Vanguard Target Retirement 2055 Trust I	\$2,545,170.14	132	-\$3,693,948.50	281	-\$1,148,778.36	\$39,853,141.62	-2.88%
Vanguard Target Retirement Inc Trust I	\$15,171,893.62	240	-\$8,253,449.77	197	\$6,918,443.85	\$60,528,694.10	11.43%
Vanguard Treasury Money Market Inv	\$36,278,989.96	373	-\$14,663,050.27	415	\$21,615,939.69	\$50,869,225.75	42.49%
Vanguard Wellington Adm	\$51,966,946.05	16,963	-\$50,800,890.06	17,536	\$1,166,055.99	\$488,003,849.46	0.24%
<b>Total</b>	<b>\$1,539,492,611.06</b>		<b>-\$1,539,492,611.06</b>		<b>\$0.00</b>	<b>\$5,579,772,074.51</b>	

# Net transfer activity by asset class

Rolling 12 Months as of 06/30/2020

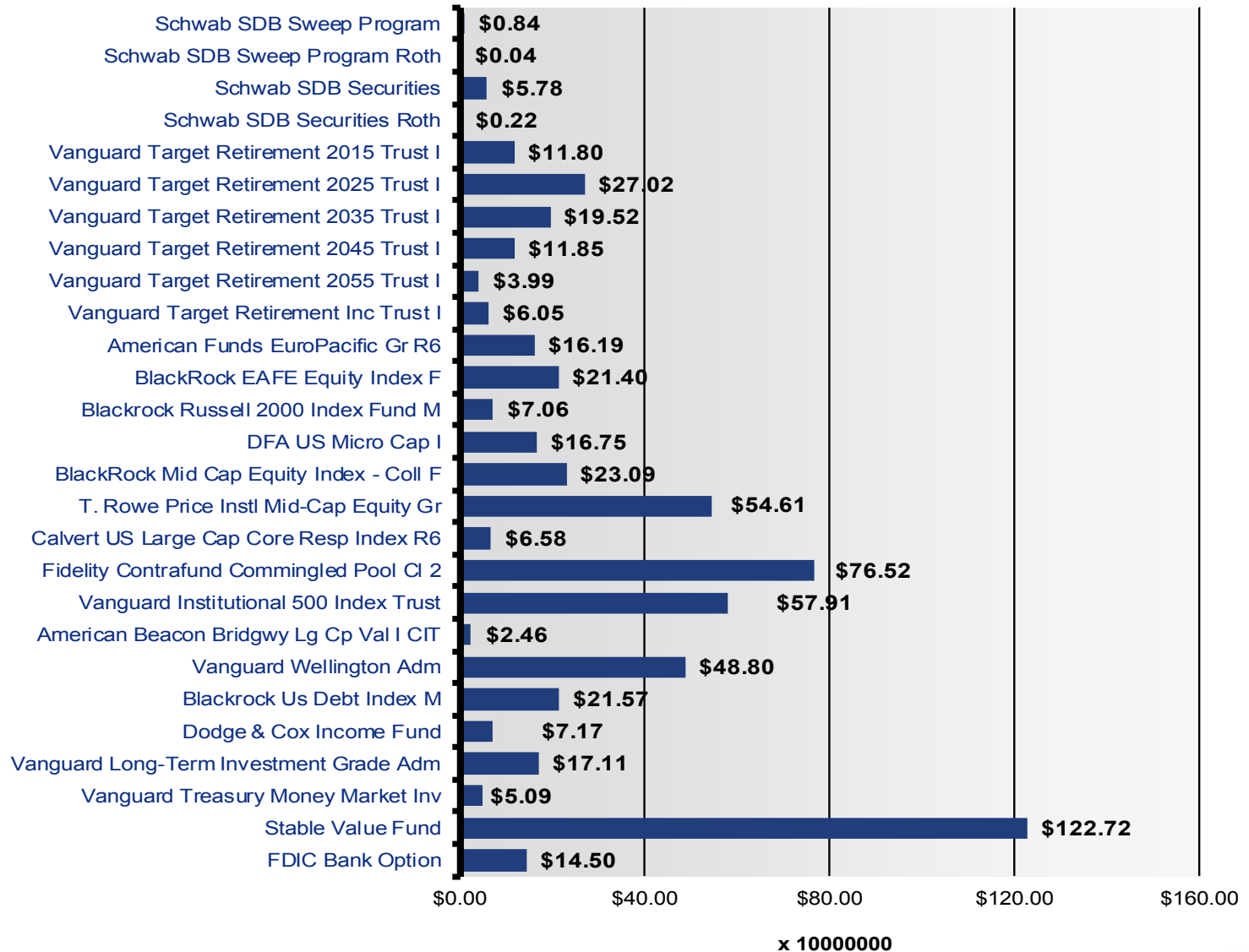
Dollars



# WDC Assets – All Participants

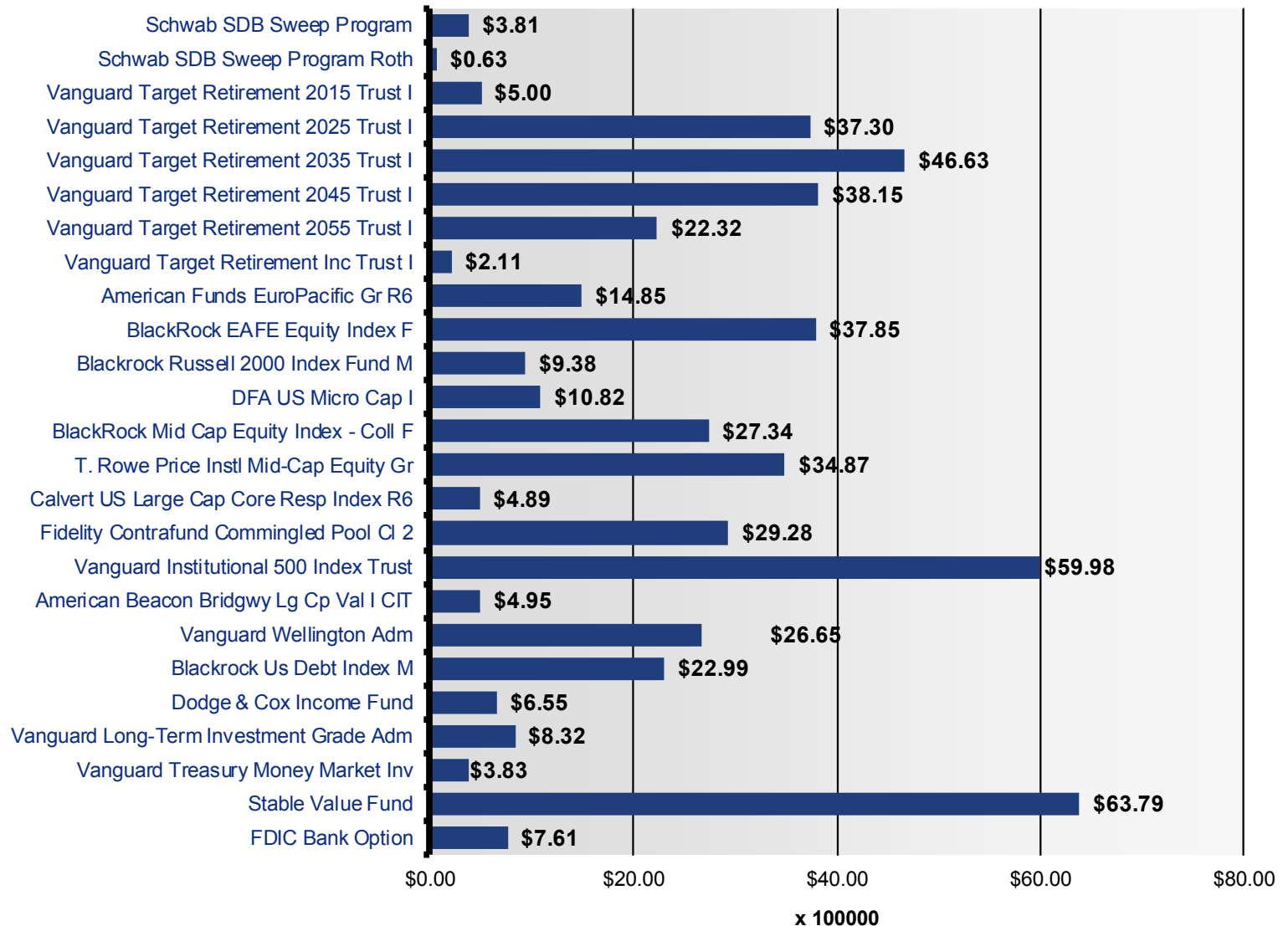
Asset Class/Fund Name	6/30/2020		
	Amount	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	8,391,324	0.1%	533
Schwab SDB Sweep Program Roth	437,305	0.0%	65
Schwab SDB Securities	57,792,443	1.0%	510
Schwab SDB Securities Roth	2,204,687	0.0%	60
	<b>68,825,759</b>	<b>1.1%</b>	
<b>Fund of Funds</b>			
Vanguard Target Retirement 2015 Trust I	118,046,366	1.9%	2,769
Vanguard Target Retirement 2025 Trust I	270,160,365	4.5%	6,268
Vanguard Target Retirement 2035 Trust I	195,221,500	3.2%	6,762
Vanguard Target Retirement 2045 Trust I	118,535,172	2.0%	6,458
Vanguard Target Retirement 2055 Trust I	39,852,094	0.7%	4,148
Vanguard Target Retirement Inc Trust I	60,525,098	1.0%	1,851
	<b>802,340,595</b>	<b>13.2%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	161,898,788	2.7%	22,965
BlackRock EAFE Equity Index F	214,029,676	3.5%	22,825
	<b>375,928,464</b>	<b>6.2%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	70,613,872	1.2%	15,945
DFA US Micro Cap I	167,543,279	2.8%	11,114
	<b>238,157,151</b>	<b>3.9%</b>	
<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	230,920,359	3.8%	24,445
T. Rowe Price Instl Mid-Cap Equity Gr	546,101,365	9.0%	32,871
	<b>777,021,724</b>	<b>12.8%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	65,808,664	1.1%	3,334
Fidelity Contrafund Commingled Pool CI 2	765,245,464	12.6%	20,863
Vanguard Institutional 500 Index Trust	579,145,413	9.5%	30,260
American Beacon Bridgwy Lg Cp Val I CIT	24,577,106	0.4%	17,389
Vanguard Wellington Adm	488,003,848	8.0%	25,990
	<b>1,922,780,496</b>	<b>31.7%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	215,697,248	3.6%	21,218
Dodge & Cox Income Fund	71,683,895	1.2%	14,208
Vanguard Long-Term Investment Grade Adm	171,101,359	2.8%	15,373
	<b>458,482,501</b>	<b>7.6%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	50,869,269	0.8%	6,401
	<b>50,869,269</b>	<b>0.8%</b>	
<b>Fixed</b>			
Stable Value Fund	1,227,226,638	20.2%	39,793
FDIC Bank Option	144,998,639	2.4%	5,244
	<b>1,372,225,277</b>	<b>22.6%</b>	
	<b>6,066,631,237</b>	<b>100.0%</b>	

# WDC Assets – All Participants

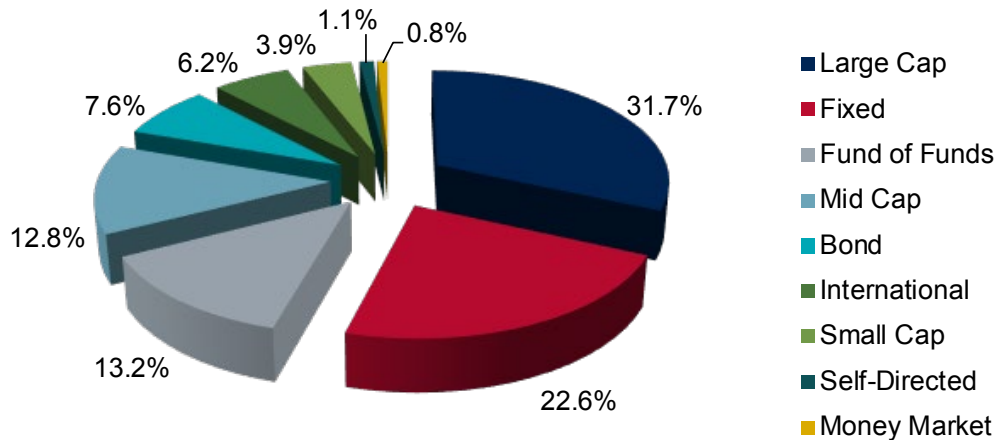
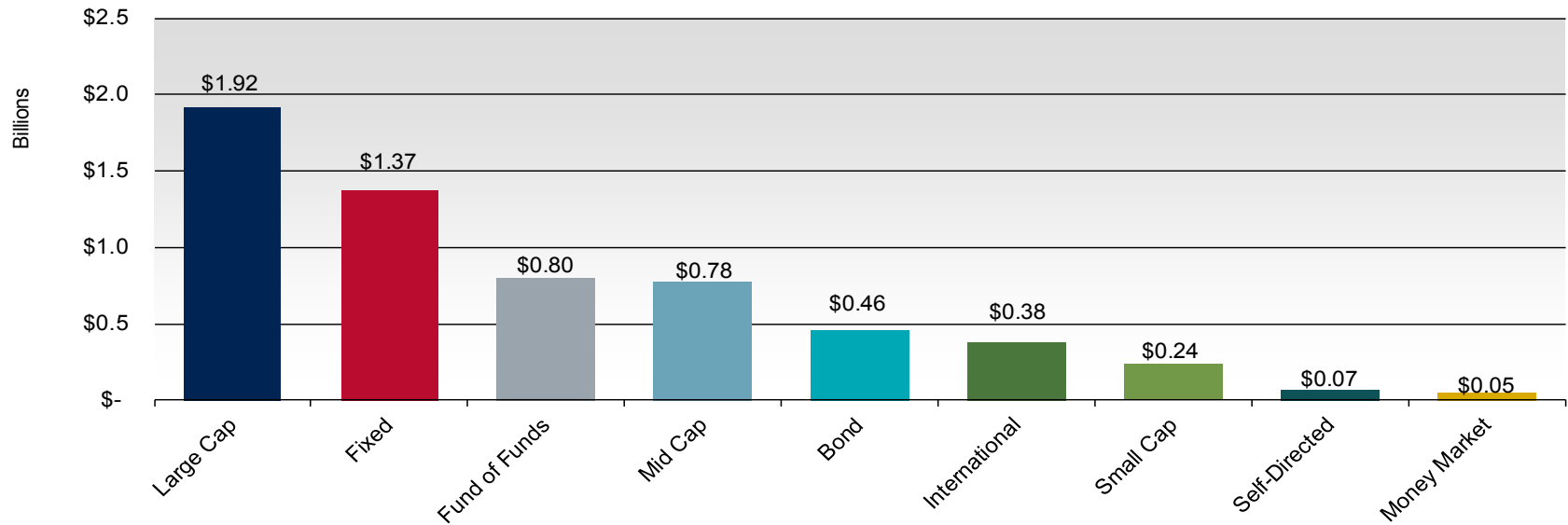




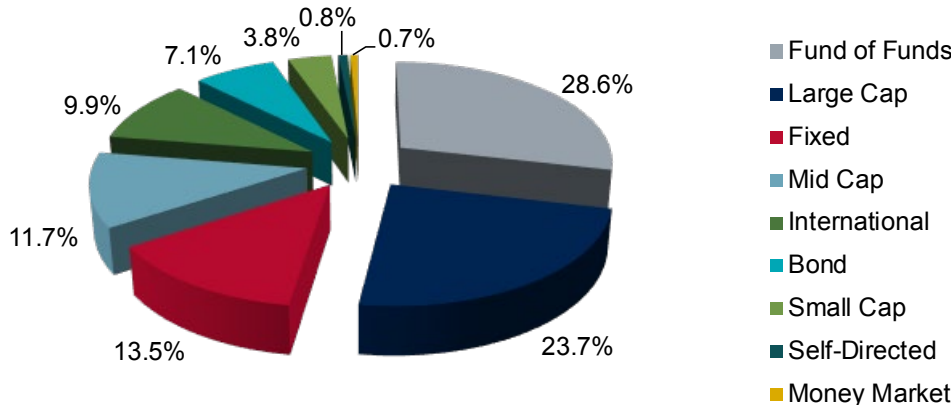
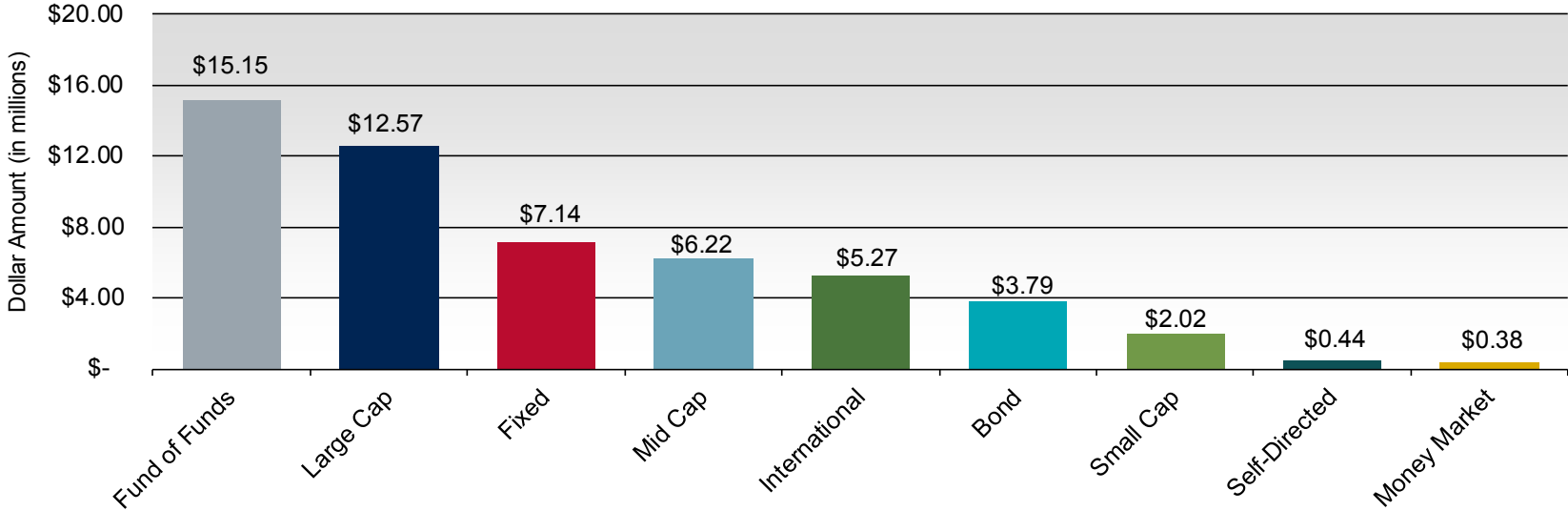
# Contributions – All WDC Participants



# Assets by Asset Class – All Participants



# Contributions by Asset Class – All Participants



# Assets – State Participants

Asset Class/Fund Name	6/30/2020		
	Amount	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	5,362,563	0.1%	374
Schwab SDB Sweep Program Roth	313,357	0.0%	47
Schwab SDB Securities	43,150,807	1.0%	356
Schwab SDB Securities Roth	1,853,103	0.0%	45
	<b>50,679,831</b>	<b>1.2%</b>	
<b>Fund of Funds</b>			
Vanguard Target Retirement 2015 Trust I	75,905,352	1.8%	1,696
Vanguard Target Retirement 2025 Trust I	161,311,501	3.9%	3,589
Vanguard Target Retirement 2035 Trust I	105,531,956	2.5%	3,662
Vanguard Target Retirement 2045 Trust I	71,114,870	1.7%	3,781
Vanguard Target Retirement 2055 Trust I	24,237,125	0.6%	2,383
Vanguard Target Retirement Inc Trust I	44,483,054	1.1%	1,102
	<b>482,583,858</b>	<b>11.6%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	107,167,463	2.6%	13,173
BlackRock EAFE Equity Index F	127,526,750	3.1%	13,111
	<b>234,694,213</b>	<b>5.6%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	45,231,807	1.1%	9,352
DFA US Micro Cap I	111,991,306	2.7%	6,441
	<b>157,223,114</b>	<b>3.8%</b>	
<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	144,487,331	3.5%	14,051
T. Rowe Price Instl Mid-Cap Equity Gr	357,817,046	8.6%	18,980
	<b>502,304,377</b>	<b>12.0%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	47,390,896	1.1%	2,098
Fidelity Contrafund Commingled Pool Cl 2	516,963,252	12.4%	12,083
Vanguard Institutional 500 Index Trust	393,096,291	9.4%	17,686
American Beacon Bridgwy Lg Cp Val I CIT	14,045,130	0.3%	9,888
Vanguard Wellington Adm	329,947,352	7.9%	14,822
	<b>1,301,442,922</b>	<b>31.2%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	136,978,042	3.3%	12,127
Dodge & Cox Income Fund	43,207,302	1.0%	7,892
Vanguard Long-Term Investment Grade Adm	123,751,628	3.0%	9,079
	<b>303,936,972</b>	<b>7.3%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	39,658,863	0.9%	4,088
	<b>39,658,863</b>	<b>0.9%</b>	
<b>Fixed</b>			
Stable Value Fund	995,611,239	23.8%	27,832
FDIC Bank Option	107,128,412	2.6%	3,260
	<b>1,102,739,651</b>	<b>26.4%</b>	
	<b>4,175,263,800</b>	<b>100.0%</b>	

# Assets – Local Participants

Asset Class/Fund Name	6/30/2020		
	Amount	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	3,028,761	0.2%	159
Schwab SDB Sweep Program Roth	123,948	0.0%	18
Schwab SDB Securities	14,641,636	0.8%	154
Schwab SDB Securities Roth	351,584	0.0%	15
	<b>18,145,929</b>	<b>1.0%</b>	
<b>Fund of Funds</b>			
Vanguard Target Retirement 2015 Trust I	42,141,015	2.2%	1,073
Vanguard Target Retirement 2025 Trust I	108,848,864	5.8%	2,679
Vanguard Target Retirement 2035 Trust I	89,689,544	4.7%	3,100
Vanguard Target Retirement 2045 Trust I	47,420,302	2.5%	2,677
Vanguard Target Retirement 2055 Trust I	15,614,969	0.8%	1,765
Vanguard Target Retirement Inc Trust I	16,042,044	0.8%	749
	<b>319,756,737</b>	<b>16.9%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	54,731,325	2.9%	9,792
BlackRock EAFE Equity Index F	86,502,926	4.6%	9,714
	<b>141,234,251</b>	<b>7.5%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	25,382,065	1.3%	6,593
DFA US Micro Cap I	55,551,972	2.9%	4,673
	<b>80,934,037</b>	<b>4.3%</b>	
<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	86,433,028	4.6%	10,394
T. Rowe Price Instl Mid-Cap Equity Gr	188,284,319	10.0%	13,891
	<b>274,717,347</b>	<b>14.5%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	18,417,768	1.0%	1,236
Fidelity Contrafund Commingled Pool CI 2	248,282,212	13.1%	8,780
Vanguard Institutional 500 Index Trust	186,049,122	9.8%	12,574
American Beacon Bridgwy Lg Cp Val I CIT	10,531,975	0.6%	7,501
Vanguard Wellington Adm	158,056,496	8.4%	11,168
	<b>621,337,574</b>	<b>32.9%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	78,719,206	4.2%	9,091
Dodge & Cox Income Fund	28,476,593	1.5%	6,316
Vanguard Long-Term Investment Grade Adm	47,349,731	2.5%	6,294
	<b>154,545,530</b>	<b>8.2%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	11,210,406	0.6%	2,313
	<b>11,210,406</b>	<b>0.6%</b>	
<b>Fixed</b>			
Stable Value Fund	231,615,399	12.2%	11,961
FDIC Bank Option	37,870,227	2.0%	1,984
	<b>269,485,626</b>	<b>14.2%</b>	
	<b>1,891,367,437</b>	<b>100.0%</b>	

# New Employers

<b>WISCONSIN DEFERRED COMPENSATION PROGRAM</b>				
<b>2020 NEW EMPLOYERS</b>				
<b>EMPLOYER #</b>	<b>NAME</b>	<b>NUMBER ELIGIBLE</b>	<b>DATE ADOPTED</b>	<b>Date Plan Set-Up</b>
<b>FIRST QUARTER</b>				
5479	Namekagon Transit Authority	32	2/13/2020	3/12/2020
583	Glendale, Town of	2	2/17/2020	3/12/2020
4313	Spring Grove, Town of	1	1/21/2020	5/12/2020
<b>SECOND QUARTER</b>				
4901	Wisconsin Indianhead Technical College	440	5/18/2020	6/8/2020

# WDC Participation Statistics

	State	Local	Total
<b>Participants 04/01/2020</b>	38,905	28,023	66,928
New Enrollments 04/1/2020 - 06/30/2020	281	273	554
<b>Withdrawals</b>			
Service Separation			
<i>Full</i>	129	103	232
<i>Partial</i>	152	98	250
Periodic Payments	1,863	897	2,760
Hardship			
<i>Full</i>	0	0	0
<i>Partial</i>	4	2	6
DeMinimis			
<i>Full</i>	0	0	0
<i>Partial</i>	0	0	0
Final Withdrawals			
<i>Rollovers out of the WDC</i>	0	3	3
<i>Final Withdrawals</i>	79	50	129
<b>Participants 06/30/2030</b>	38,840	28,082	66,922

# Self-directed brokerage account

As of 06/30/2020

	<b>2Q20</b>
Participants with Self-directed Brokerage	630
Total Participants with a balance in the plan	66,542
Percent of users with Self-directed Brokerage	0.95%

Self-directed Brokerage balance	\$68,245,086.25
Total balance for Self-directed Brokerage Participants	\$143,719,924.18
Percent of brokerage balance for Self-directed Brokerage users	47.48%

Self-directed Brokerage balance	\$68,245,086.25
Total balance in plan	\$5,579,772,074.51
Percent of total plan balance in Self-directed Brokerage	1.22%



# Advisory services

As of 06/30/2020

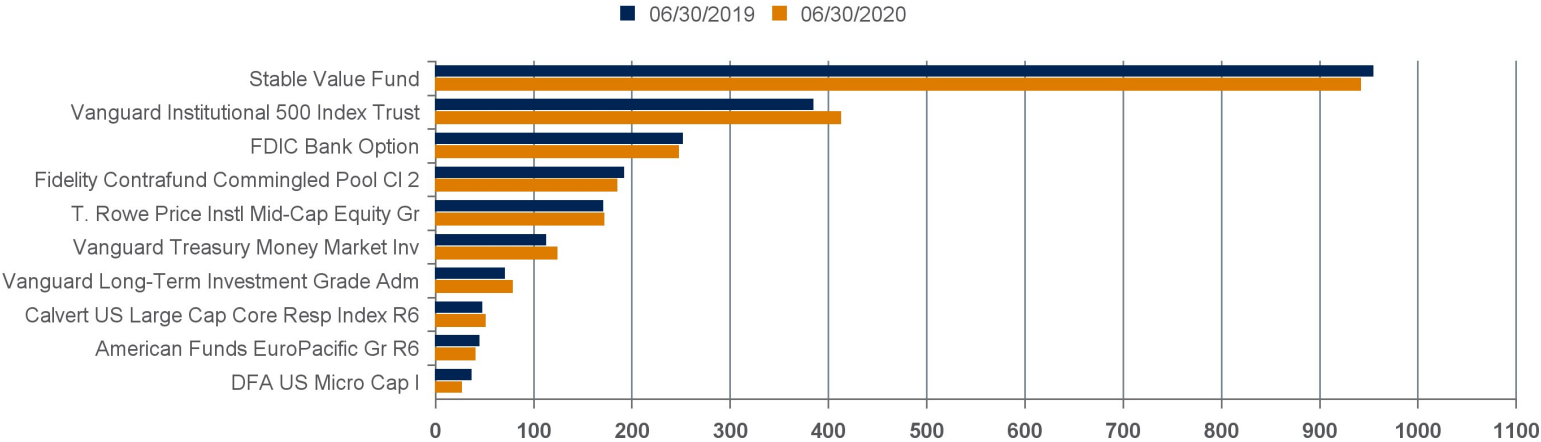
	2Q20
Participants with Advice	161
Participants with Managed Accounts	17,514
Total Participants With Balance in the Plan	66,542
Percentage using Managed Accounts	26.32%
Average Managed Account Balance	\$46,448.78
Average Age Managed Account Participant	45.74
Managed Account Saving Rate	0.88%
Average Contribution Rate for Deferring	10.31%
Managed Account Users By Gender	8,978 male ; 8,487 Female
Advice users By Gender	87 male ; 75 Female
Managed Accounts Balance	\$813,504,009.98
Total Balance in Plan	\$5,579,772,074.51
Percentage of total balance in Managed Accounts	14.58%

If the plan allows for dollar deferrals, we cannot include those people that are contributing with dollar amounts that have an invalid salary (less than the deferral amount) when calculating an average contribution rate. The percentages may not reflect your plan's maximum deferral constraints.

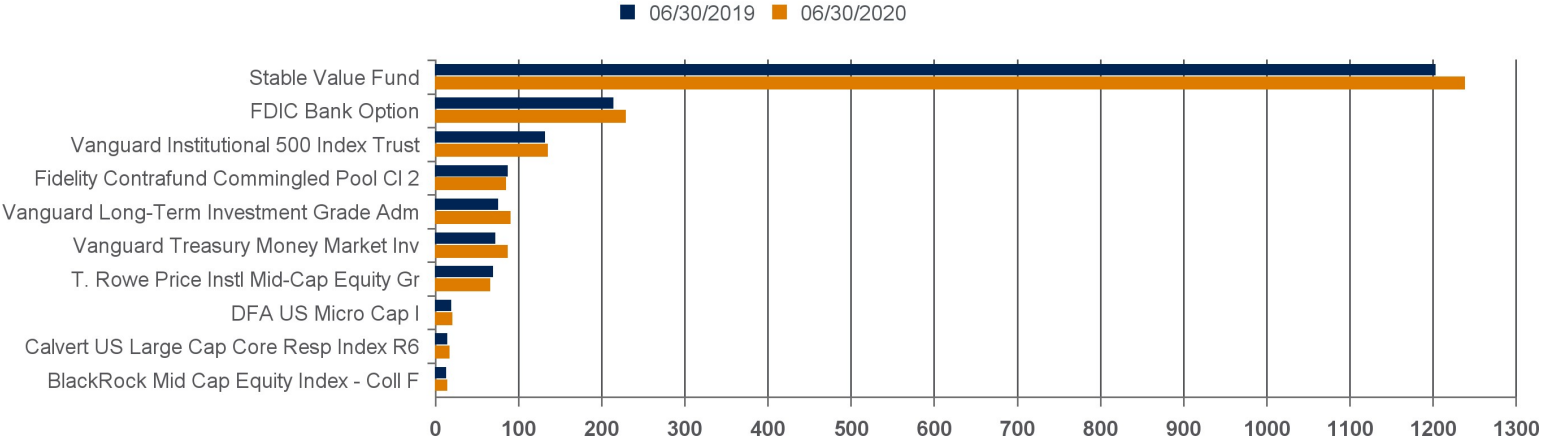
# Single investment holders - DIY

As of 06/30/2020

## Employed



## Not Employed

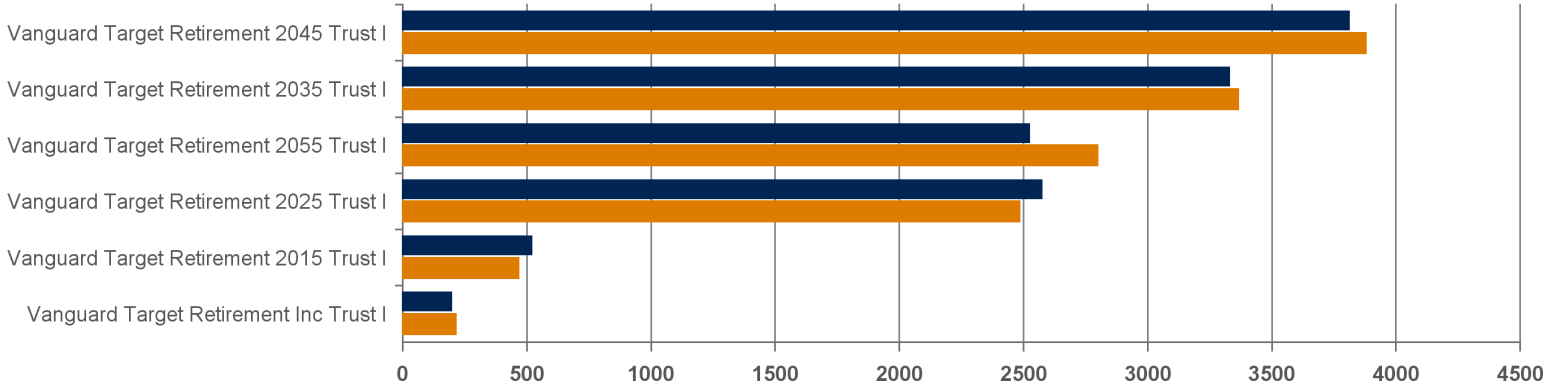


# Single investment holders - TDF

As of 06/30/2020

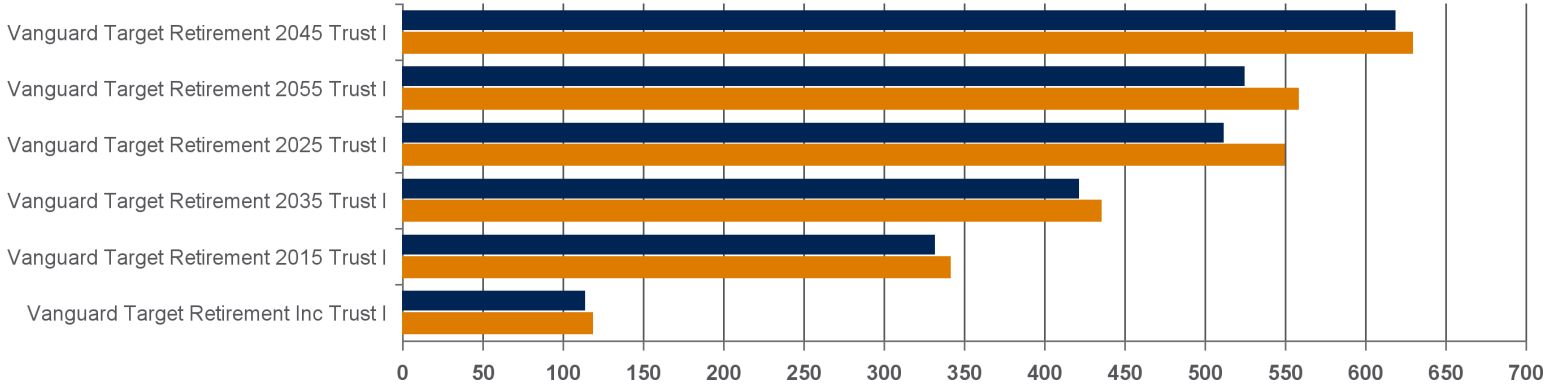
## Employed

■ 06/30/2019 ■ 06/30/2020



## Not Employed

■ 06/30/2019 ■ 06/30/2020

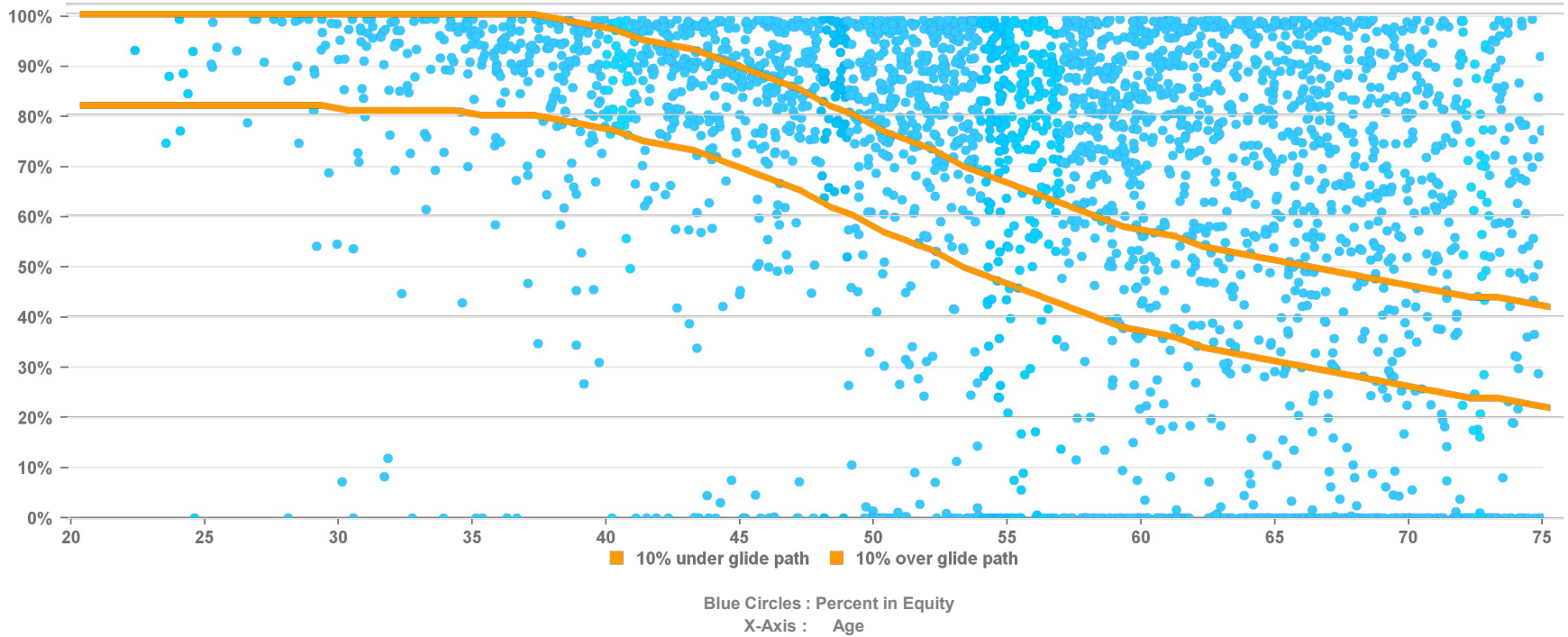


# Equity positions

As of 06/30/2020

## Do-it-yourselfers equity positions vs. representative target date glidepath

The representative target date glidepath reflects an asset allocation derived in conjunction with Morningstar Investment Management LLC. The glidepath reflected is for illustrative purposes only.



To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors

# QDRO And Hardship

As of 06/30/2020

<b>Domestic relations Order Activity 2020</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
Total DRO's processed	9	8		
<b>DRO Distributions</b>				
Full withdrawals	13	4		
Partial withdrawals	11	3		
Periodic Payments	7	7		
<b>DRO Distribution Total</b>	<b>31</b>	<b>14</b>		

<b>Hardship Distributions -2020</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
New applications received	20	10		
Applications returned for additional information	2	7		
Applications forwarded to ETF for review	1	0		
<b>Approved</b>	<b>19</b>	<b>8</b>		
<b>Denied</b>	<b>2</b>	<b>2</b>		
<b>Pending</b>	<b>2</b>	<b>7</b>		

# Revenue Sharing

As of 06/30/2020

Quarterly Revenue Sharing	Q1	Q2	Q3	Q4
Federated US Government Securities 2-5yr				
Participants	2,397	2,273		
Amount	\$ 12,970.68	\$ 7,667.63		
Average Reimbursement	\$5.41	\$3.37		
Dodge & Cox Income fund				
Participants	10,269	10,956		
Amount	\$ 9,186.55	\$ 11,071.22		
Average Reimbursement	\$0.89	\$1.01		

# Web Analytics



## June top 3 views

Retirement Income (Home)	39,703
Account balance	16,902
Transaction history	6,190

## June top 3 actions

Retirement goal customization	687
Set or change user name	683
My contributions change	576

[Go to web page usage detail](#)

## Sessions by device



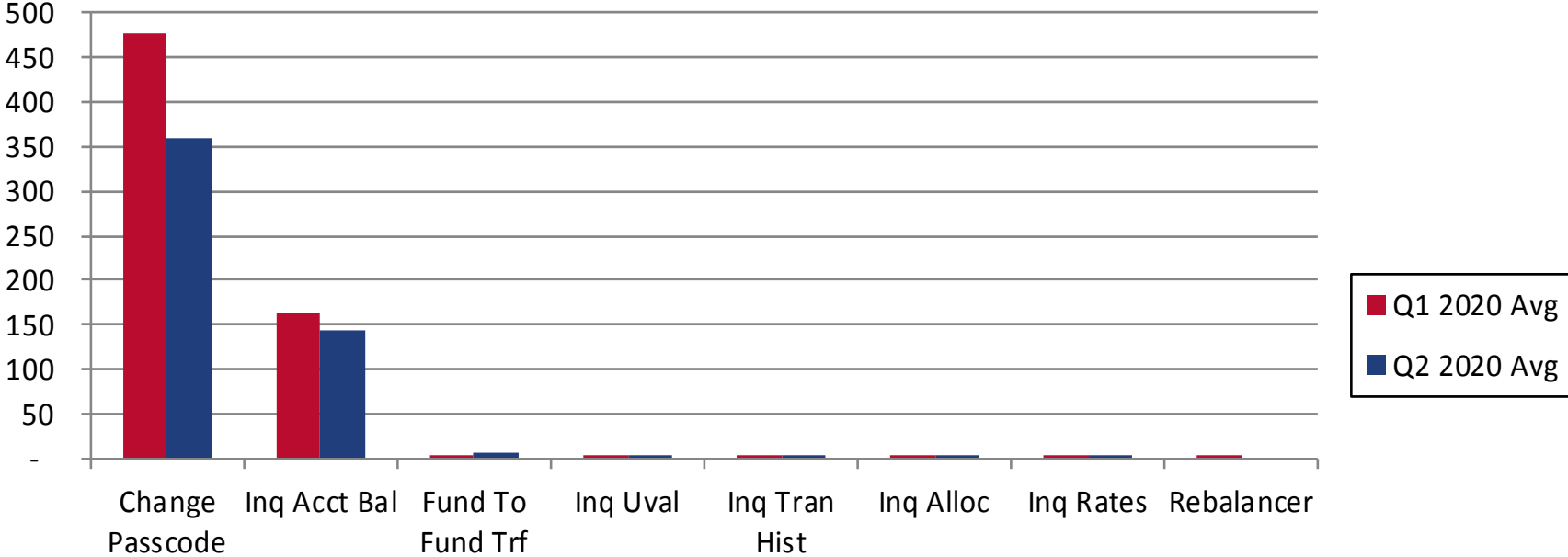
# KeyTalk (IVR) Activity

Category	Plan Totals			
	1/1/2020 to 3/31/2020		4/1/2020 to 6/30/2020	
	Avg	Pct	Avg	Pct
Change Passcode	476	72.8%	360	69.6%
Inq Acct Bal	163	25.0%	144	27.9%
Fund To Fund Trf	5	0.7%	6	1.2%
Inq Uval	1	0.2%	3	0.6%
Inq Tran Hist	4	0.6%	1	0.3%
Inq Alloc	3	0.5%	1	0.3%
Inq Rates	1	0.2%	1	0.2%
Rebalancer	0	0.1%	-	0.0%
<b>GRAND TOTAL</b>	<b>653</b>	<b>100.0%</b>	<b>517</b>	<b>100.0%</b>

Avg Unique Callers Per Month	1,917	1,367
Avg Total Calls Per Month	3,672	2,655
Avg Rolled to Customer Service Per Month	2,079	1,423
Pct Transferred to CSR	56.6%	53.6%

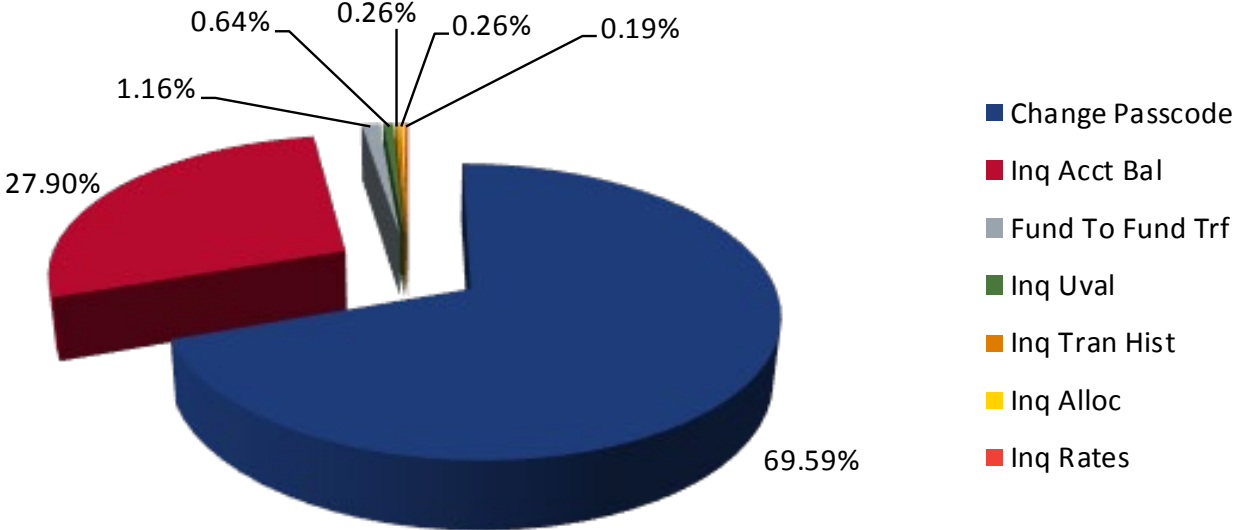


# KeyTalk (IVR) Activity - Continued

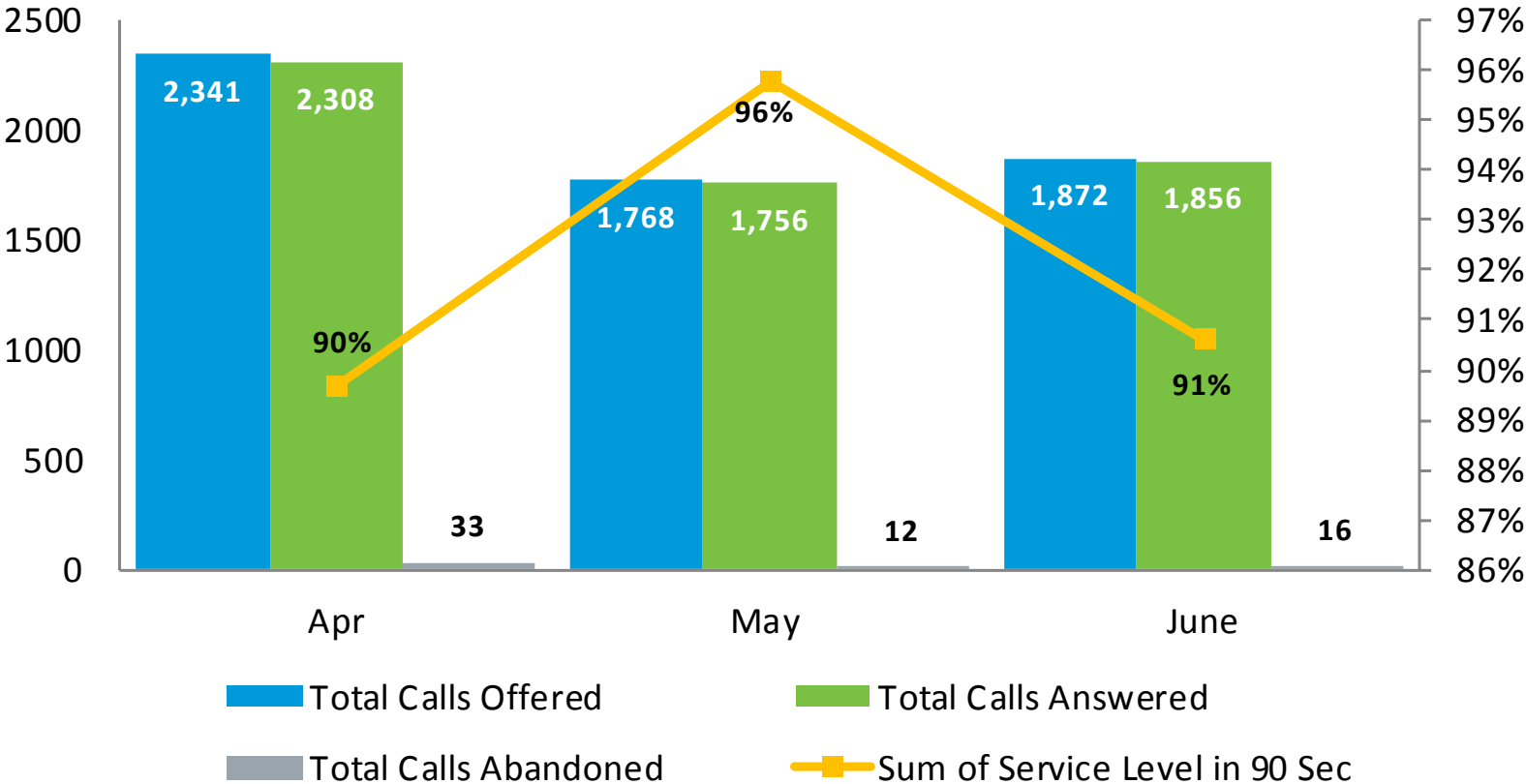


# KeyTalk (IVR) Activity - Continued

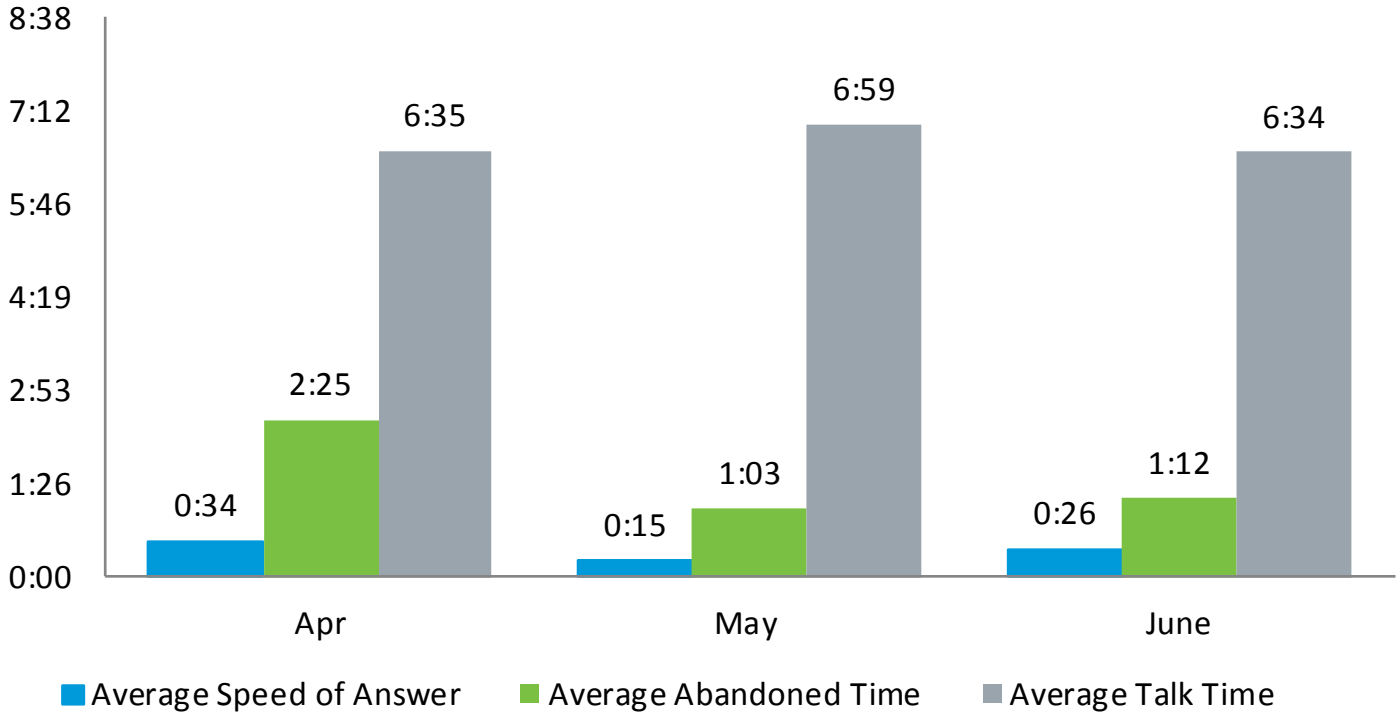
## Q2 2020 Usage



# Call Center and VRU Statistics



# Call Center and VRU Statistics Continued



---

# Disclosures

©2020 Empower Retirement, LLC. All rights reserved. RO1160514-0420



*Helping You Turn  
Over a New  
Retirement Leaf*