
Wisconsin Deferred Compensation Program | 98971-01

Quarter End 09/30/2020



Quarterly Plan Review

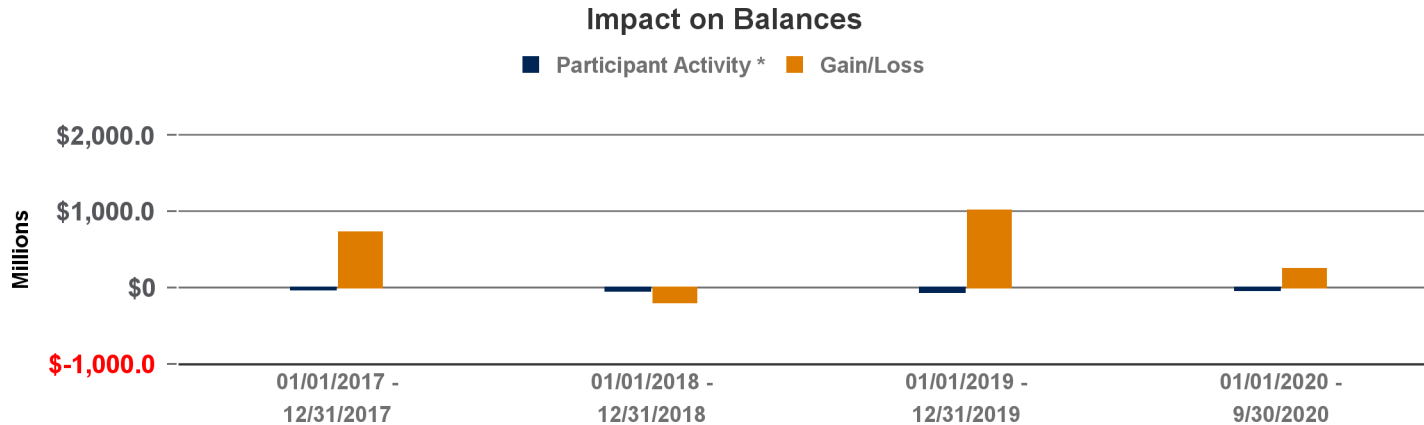


*Helping You Turn
Over a New
Retirement Leaf*

Plan Analytics

Cash flow

As of 09/30/2020



	01/01/2017 - 12/31/2017	01/01/2018 - 12/31/2018	01/01/2019 - 12/31/2019	01/01/2020 - 09/30/2020
Beginning Balance	\$4,298,833,843.78	\$4,986,864,008.59	\$4,745,697,409.85	\$5,687,971,392.65
Contribution	\$192,020,968.29	\$234,521,447.88	\$216,148,300.30	\$160,001,092.07
Total Disbursements	-\$220,054,583.23	-\$274,641,033.42	-\$276,403,599.92	-\$191,856,588.36
Participant Fees **	-\$2,966,200.30	-\$3,935,538.39	-\$5,672,888.38	-\$4,899,392.84
Other ***	\$0.00	\$0.00	\$0.01	\$0.00
Gain/Loss	\$719,029,980.05	-\$197,111,474.81	\$1,008,202,170.79	\$239,859,881.63
Ending Balance	\$4,986,864,008.59	\$4,745,697,409.85	\$5,687,971,392.65	\$5,891,076,385.15

* 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'.

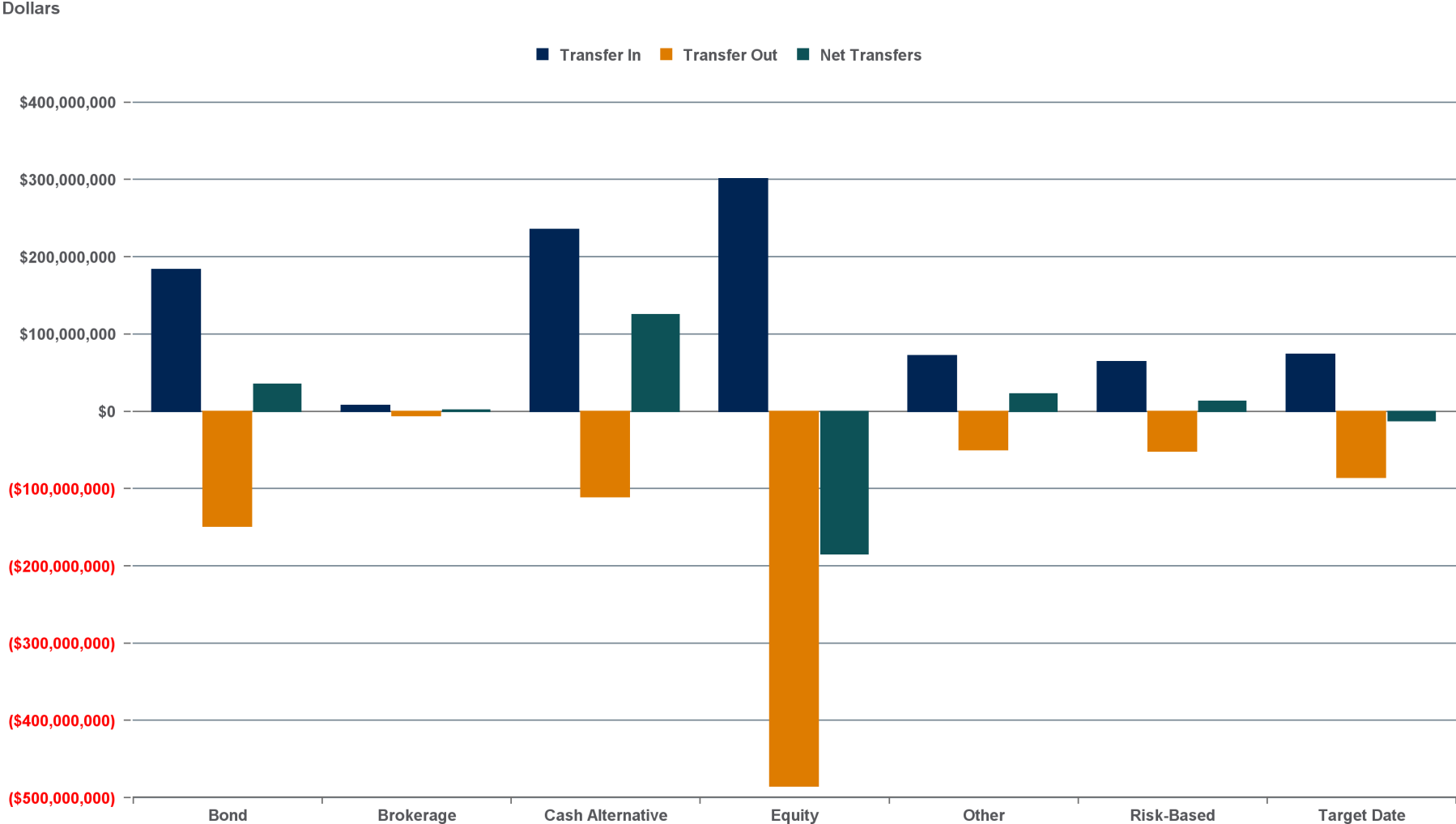
Net interfund transfer activity

Rolling 12 Months as of 09/30/2020

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	\$9,784,956.28	16,483	-\$18,498,854.93	16,464	-\$8,713,898.65	\$16,878,336.52	-51.63%
American Funds EuroPacific Gr R6	\$23,062,662.17	15,747	-\$26,321,282.50	16,089	-\$3,258,620.33	\$178,658,178.94	-1.82%
BlackRock EAFE Equity Index F	\$51,702,339.59	18,565	-\$30,764,635.83	16,269	\$20,937,703.76	\$220,068,818.40	9.51%
BlackRock Mid Cap Equity Index - Coll F	\$42,477,200.40	18,387	-\$50,336,842.46	18,255	-\$7,859,642.06	\$223,891,878.45	-3.51%
BlackRock Russell 2000 Index Fund M	\$15,767,920.02	13,996	-\$17,348,643.83	11,283	-\$1,580,723.81	\$75,343,956.22	-2.10%
BlackRock US Debt Index M	\$50,325,511.70	15,316	-\$79,317,248.10	17,847	-\$28,991,736.40	\$225,192,732.76	-12.87%
Calvert US Large Cap Core Resp Index R6	\$14,074,675.61	539	-\$14,866,541.80	657	-\$791,866.19	\$73,038,241.53	-1.08%
DFA US Micro Cap I	\$12,928,419.07	2,894	-\$30,132,457.39	1,583	-\$17,204,038.32	\$166,337,342.56	-10.34%
Dodge & Cox Income Fund	\$93,415,838.67	15,459	-\$8,981,128.85	4,928	\$84,434,709.82	\$92,660,755.79	91.12%
FDIC Bank Option	\$71,961,133.60	9,083	-\$49,486,002.79	8,861	\$22,475,130.81	\$145,210,724.36	15.48%
Federated US Government Securities 2-5yr	\$386,678.01	46	-\$33,387,281.28	5,565	-\$33,000,603.27	\$0.00	0.00%
Fidelity Contrafund Commingled Pool CI 2	\$43,240,246.96	9,064	-\$112,412,819.05	18,419	-\$69,172,572.09	\$831,924,701.28	-8.31%
Schwab SDB Securities	\$0.00	0	\$0.00	0	\$0.00	\$63,001,651.66	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$2,525,825.61	0.00%
Schwab SDB Sweep Program	\$6,758,447.93	108	-\$5,552,666.37	103	\$1,205,781.56	\$8,546,543.60	14.11%
Schwab SDB Sweep Program Roth	\$492,907.70	30	-\$166,188.91	13	\$326,718.79	\$410,540.27	79.58%
Stable Value Fund	\$197,626,766.69	20,991	-\$92,758,773.36	13,729	\$104,867,993.33	\$765,965,698.52	13.69%
T. Rowe Price Instl Mid-Cap Equity Gr	\$34,149,754.01	15,516	-\$101,276,150.18	19,606	-\$67,126,396.17	\$566,407,906.47	-11.85%
Vanguard Institutional 500 Index Trust	\$53,671,823.60	17,058	-\$83,316,679.48	17,592	-\$29,644,855.88	\$626,671,888.23	-4.73%
Vanguard Long-Term Investment Grade	\$39,274,535.31	1,080	-\$26,823,283.77	1,549	\$12,451,251.54	\$178,771,961.85	6.96%
Vanguard Target Retirement 2015 Trust I	\$13,156,484.83	195	-\$12,322,320.82	234	\$834,164.01	\$122,228,503.04	0.68%
Vanguard Target Retirement 2025 Trust I	\$27,052,879.38	407	-\$32,369,232.58	546	-\$5,316,353.20	\$285,070,567.51	-1.86%
Vanguard Target Retirement 2035 Trust I	\$11,159,015.71	276	-\$20,902,701.08	491	-\$9,743,685.37	\$209,113,944.23	-4.66%
Vanguard Target Retirement 2045 Trust I	\$4,288,268.47	192	-\$7,894,355.32	382	-\$3,606,086.85	\$129,347,387.29	-2.79%
Vanguard Target Retirement 2055 Trust I	\$3,080,458.33	134	-\$3,554,673.09	274	-\$474,214.76	\$44,871,348.00	-1.06%
Vanguard Target Retirement Inc Trust I	\$14,786,947.46	245	-\$8,740,262.66	201	\$6,046,684.80	\$64,049,222.21	9.44%
Vanguard Treasury Money Market Inv	\$37,833,291.45	393	-\$17,716,037.74	421	\$20,117,253.71	\$51,681,873.11	38.93%
Vanguard Wellington Adm	\$64,225,090.18	15,786	-\$51,437,188.96	16,541	\$12,787,901.22	\$523,205,856.74	2.44%
Total	\$936,684,253.13		-\$936,684,253.13		\$0.00	\$5,891,076,385.15	

Net transfer activity by asset class

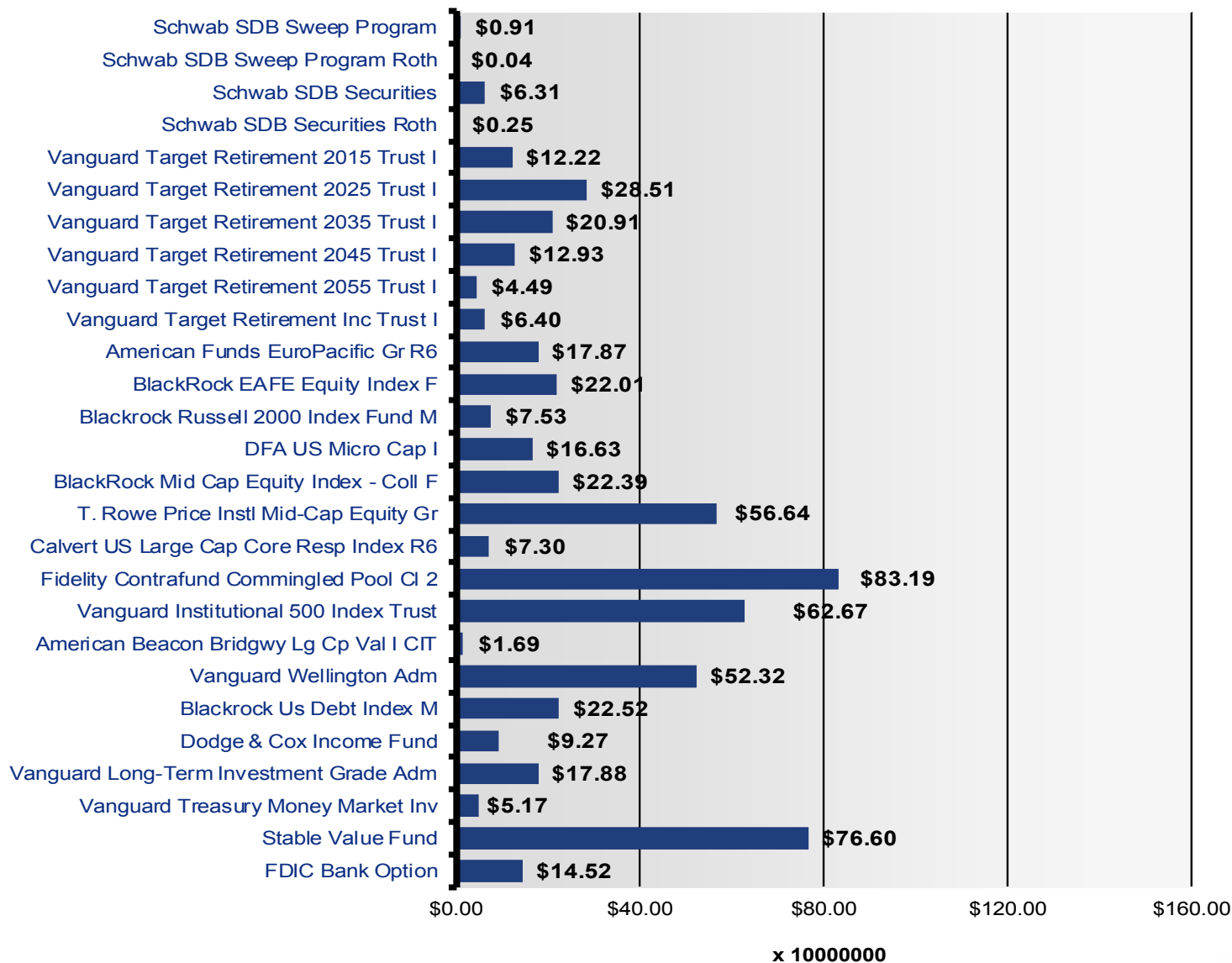
Rolling 12 Months as of 09/30/2020



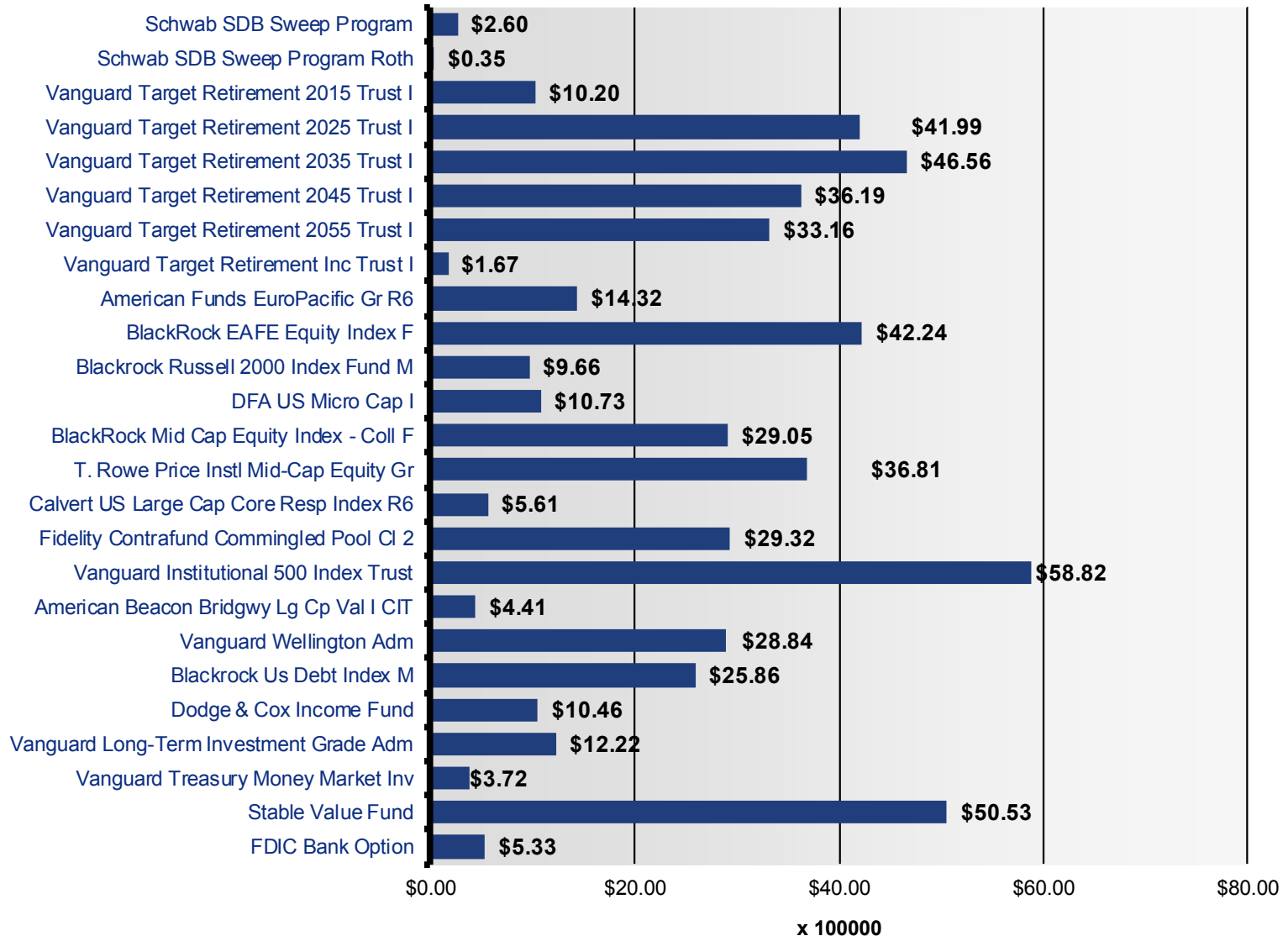
WDC Assets – All Participants

Asset Class/Fund Name	9/30/2020		
	Amount	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	9,055,225	0.2%	534
Schwab SDB Sweep Program Roth	415,254	0.0%	69
Schwab SDB Securities	63,147,600	1.1%	525
Schwab SDB Securities Roth	2,539,321	0.0%	65
	75,157,400	1.3%	
Fund of Funds			
Vanguard Target Retirement 2015 Trust I	122,228,503	2.1%	2,739
Vanguard Target Retirement 2025 Trust I	285,064,919	4.8%	6,241
Vanguard Target Retirement 2035 Trust I	209,113,944	3.5%	6,773
Vanguard Target Retirement 2045 Trust I	129,344,413	2.2%	6,460
Vanguard Target Retirement 2055 Trust I	44,860,323	0.8%	4,222
Vanguard Target Retirement Inc Trust I	64,018,747	1.1%	1,845
	854,630,848	14.5%	
International			
American Funds EuroPacific Gr R6	178,657,990	3.0%	23,326
BlackRock EAFE Equity Index F	220,066,528	3.7%	22,984
	398,724,518	6.8%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	75,342,133	1.3%	15,787
DFA US Micro Cap I	166,337,334	2.8%	12,742
	241,679,467	4.1%	
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	223,891,095	3.8%	24,521
T. Rowe Price Instl Mid-Cap Equity Gr	566,407,477	9.6%	32,865
	790,298,571	13.4%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	73,038,242	1.2%	3,371
Fidelity Contrafund Commingled Pool CI 2	831,924,701	14.1%	16,900
Vanguard Institutional 500 Index Trust	626,670,385	10.6%	30,197
American Beacon Bridgwy Lg Cp Val I CIT	16,878,117	0.3%	15,125
Vanguard Wellington Adm	523,208,724	8.9%	26,626
	2,071,720,168	35.2%	
Bond			
Blackrock Us Debt Index M	225,192,463	3.8%	21,431
Dodge & Cox Income Fund	92,660,694	1.6%	14,955
Vanguard Long-Term Investment Grade Adm	178,771,970	3.0%	15,277
	496,625,128	8.4%	
Money Market			
Vanguard Treasury Money Market Inv	51,681,923	0.9%	6,356
	51,681,923	0.9%	
Fixed			
Stable Value Fund	765,965,613	13.0%	29,355
FDIC Bank Option	145,210,724	2.5%	5,235
	911,176,337	15.5%	
	5,891,694,361	100.0%	

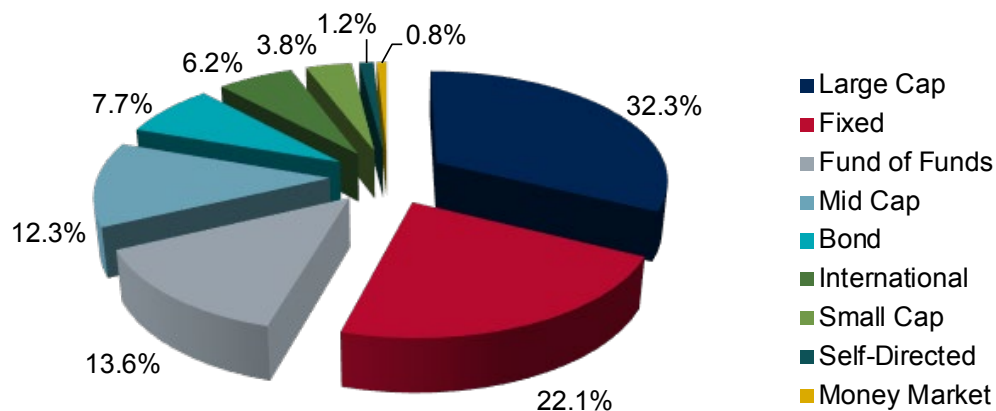
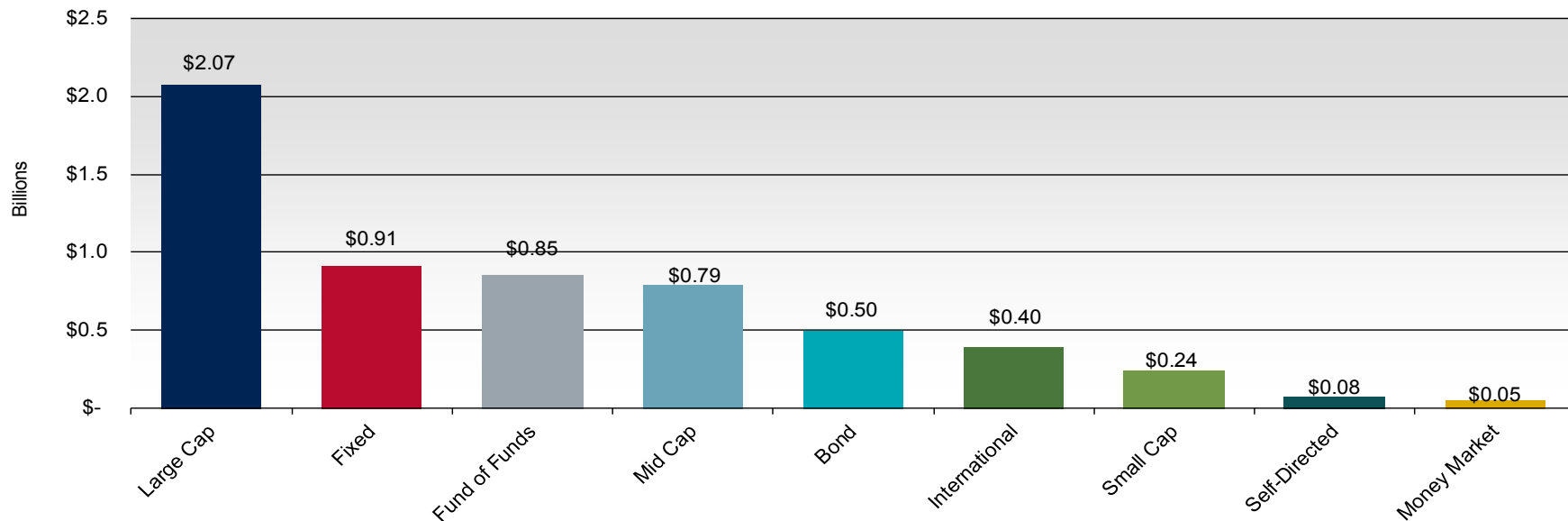
WDC Assets – All Participants



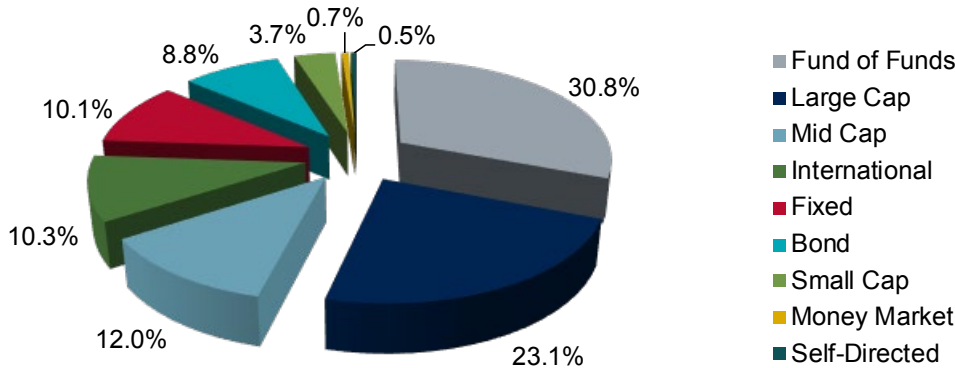
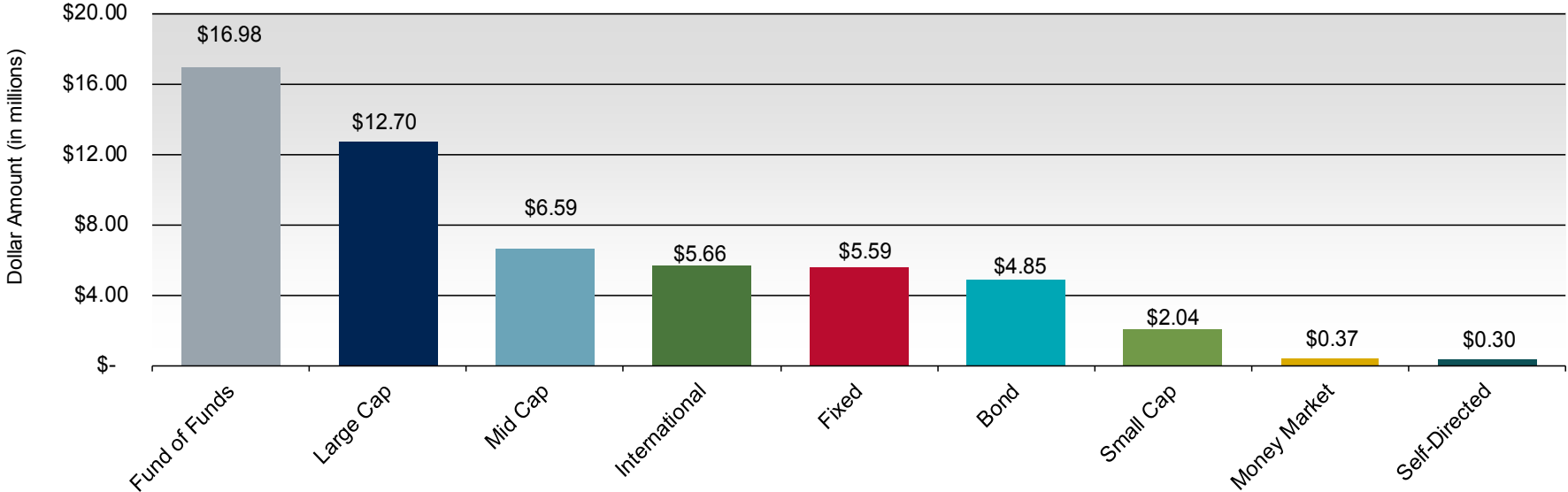
Contributions – All WDC Participants



Assets by Asset Class – All Participants



Contributions by Asset Class – All Participants



Assets – State Participants

Asset Class/Fund Name	9/30/2020		
	Amount	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	6,580,774	0.2%	378
Schwab SDB Sweep Program Roth	300,142	0.0%	50
Schwab SDB Securities	46,070,339	1.2%	365
Schwab SDB Securities Roth	2,061,713	0.1%	48
	55,012,968	1.4%	
Fund of Funds			
Vanguard Target Retirement 2015 Trust I	78,260,150	2.0%	1,678
Vanguard Target Retirement 2025 Trust I	170,015,280	4.4%	3,585
Vanguard Target Retirement 2035 Trust I	112,134,664	2.9%	3,661
Vanguard Target Retirement 2045 Trust I	77,750,922	2.0%	3,771
Vanguard Target Retirement 2055 Trust I	27,013,531	0.7%	2,405
Vanguard Target Retirement Inc Trust I	47,362,290	1.2%	1,097
	512,536,838	13.2%	
International			
American Funds EuroPacific Gr R6	118,114,658	3.0%	13,428
BlackRock EAFE Equity Index F	131,082,940	3.4%	13,188
	249,197,598	6.4%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	48,430,238	1.2%	9,222
DFA US Micro Cap I	111,687,681	2.9%	7,361
	160,117,918	4.1%	
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	140,726,229	3.6%	14,078
T. Rowe Price Instl Mid-Cap Equity Gr	372,049,472	9.6%	18,965
	512,775,701	13.2%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	52,063,369	1.3%	2,107
Fidelity Contrafund Commingled Pool CI 2	562,567,831	14.4%	9,927
Vanguard Institutional 500 Index Trust	425,499,373	10.9%	17,649
American Beacon Bridgwy Lg Cp Val I CIT	9,382,515	0.2%	8,687
Vanguard Wellington Adm	352,965,010	9.1%	15,273
	1,402,478,098	36.0%	
Bond			
Blackrock Us Debt Index M	143,434,048	3.7%	12,239
Dodge & Cox Income Fund	56,060,885	1.4%	8,368
Vanguard Long-Term Investment Grade Adm	129,111,072	3.3%	9,038
	328,606,005	8.4%	
Money Market			
Vanguard Treasury Money Market Inv	39,533,133	1.0%	4,051
	39,533,133	1.0%	
Fixed			
Stable Value Fund	526,710,481	13.5%	17,337
FDIC Bank Option	106,508,004	2.7%	3,258
	633,218,486	16.3%	
	3,893,476,745	100.0%	

Assets – Local Participants

Asset Class/Fund Name	9/30/2020		
	Amount	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	2,474,451	0.1%	156
Schwab SDB Sweep Program Roth	115,112	0.0%	19
Schwab SDB Securities	17,077,261	0.9%	160
Schwab SDB Securities Roth	477,608	0.0%	17
	20,144,432	1.0%	
Fund of Funds			
Vanguard Target Retirement 2015 Trust I	43,968,353	2.2%	1,061
Vanguard Target Retirement 2025 Trust I	115,049,639	5.8%	2,656
Vanguard Target Retirement 2035 Trust I	96,979,280	4.9%	3,112
Vanguard Target Retirement 2045 Trust I	51,593,490	2.6%	2,689
Vanguard Target Retirement 2055 Trust I	17,846,791	0.9%	1,817
Vanguard Target Retirement Inc Trust I	16,656,457	0.8%	748
	342,094,011	17.1%	
International			
American Funds EuroPacific Gr R6	60,543,332	3.0%	9,898
BlackRock EAFE Equity Index F	88,983,587	4.5%	9,796
	149,526,920	7.5%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	26,911,896	1.3%	6,565
DFA US Micro Cap I	54,649,653	2.7%	5,381
	81,561,549	4.1%	
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	83,164,865	4.2%	10,443
T. Rowe Price Instl Mid-Cap Equity Gr	194,358,005	9.7%	13,900
	277,522,870	13.9%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	20,974,872	1.0%	1,264
Fidelity Contrafund Commingled Pool CI 2	269,356,870	13.5%	6,973
Vanguard Institutional 500 Index Trust	201,171,012	10.1%	12,548
American Beacon Bridgwy Lg Cp Val I CIT	7,495,602	0.4%	6,438
Vanguard Wellington Adm	170,243,714	8.5%	11,353
	669,242,070	33.5%	
Bond			
Blackrock Us Debt Index M	81,758,415	4.1%	9,192
Dodge & Cox Income Fund	36,599,810	1.8%	6,587
Vanguard Long-Term Investment Grade Adm	49,660,898	2.5%	6,239
	168,019,123	8.4%	
Money Market			
Vanguard Treasury Money Market Inv	12,148,790	0.6%	2,305
	12,148,790	0.6%	
Fixed			
Stable Value Fund	239,255,131	12.0%	12,018
FDIC Bank Option	38,702,720	1.9%	1,977
	277,957,851	13.9%	
	1,998,217,615	100.0%	

New Employers

WISCONSIN DEFERRED COMPENSATION PROGRAM				
2020 NEW EMPLOYERS				
EMPLOYER #	NAME	NUMBER ELIGIBLE	DATE ADOPTED	DATE PLAN SET-UP
FIRST QUARTER				
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
SECOND QUARTER				
4901	Wisconsin Indianhead Technical College	440	5/18/2020	6/8/2020
THIRD QUARTER				
4379	Monona Grove School District	476	7/8/2020	8/5/2020
4208	Whitnall School District	351	8/24/2020	10/28/2020
392	Williams Bay School District	82	8/5/2020	9/23/2020
894	Geneva Joint School District #4	26	9/16/2020	9/25/2020
4287	Wheatland JT School District	79	7/29/2020	9/17/2020

WDC Participation Statistics

	State	Local	Total
Participants 07/01/2020	38,840	28,082	66,922
New Enrollments 07/1/2020 - 09/30/2020	278	273	551
Withdrawals			
Service Separation			
<i>Full</i>	156	112	268
<i>Partial</i>	211	139	350
Periodic Payments	1,618	855	2,473
Hardship			
<i>Full</i>	0	0	0
<i>Partial</i>	5	1	6
DeMinimis			
<i>Full</i>	0	0	0
<i>Partial</i>	0	0	0
Final Withdrawals			
<i>Rollovers out of the WDC</i>	0	5	5
<i>Final Withdrawals</i>	102	85	187
Participants 09/30/2020	38,897	28,190	67,087

Self-directed brokerage account

As of 09/30/2020

	3Q20
Participants with Self-directed Brokerage	642
Total Participants with a balance in the plan	66,604
Percent of users with Self-directed Brokerage	0.96%
Self-directed Brokerage balance	\$74,484,561.14
Total balance for Self-directed Brokerage Participants	\$152,727,517.71
Percent of brokerage balance for Self-directed Brokerage users	48.77%
Self-directed Brokerage balance	\$74,484,561.14
Total balance in plan	\$5,891,076,385.15
Percent of total plan balance in Self-directed Brokerage	1.26%

Advisory services

As of 09/30/2020

3Q20

Participants with Advice	163
Participants with Managed Accounts	17,730
Total Participants With Balance in the Plan	66,604
Percentage using Managed Accounts	26.62%

Average Managed Account Balance	\$49,481.88
Average Age Managed Account Participant	45.90
Managed Account Saving Rate	5.73%
Average Contribution Rate for Deferring	7.99%

Managed Account Users By Gender	9,097 Male ; 8,591 Female
Advice users By Gender	86 male ; 77 Female

Managed Accounts Balance	\$877,313,741.05
Total Balance in Plan	\$5,891,076,385.15
Percentage of total balance in Managed Accounts	14.89%

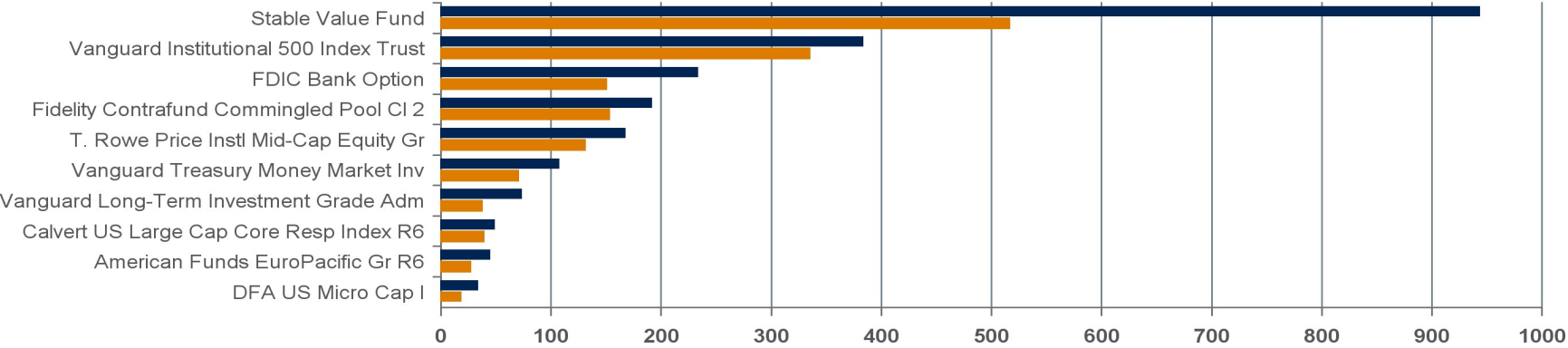
If the plan allows for dollar deferrals, we cannot include those people that are contributing with dollar amounts that have an invalid salary (less than the deferral amount) when calculating an average contribution rate. The percentages may not reflect your plan's maximum deferral constraints.

Single investment holders - DIY

As of 09/30/2020

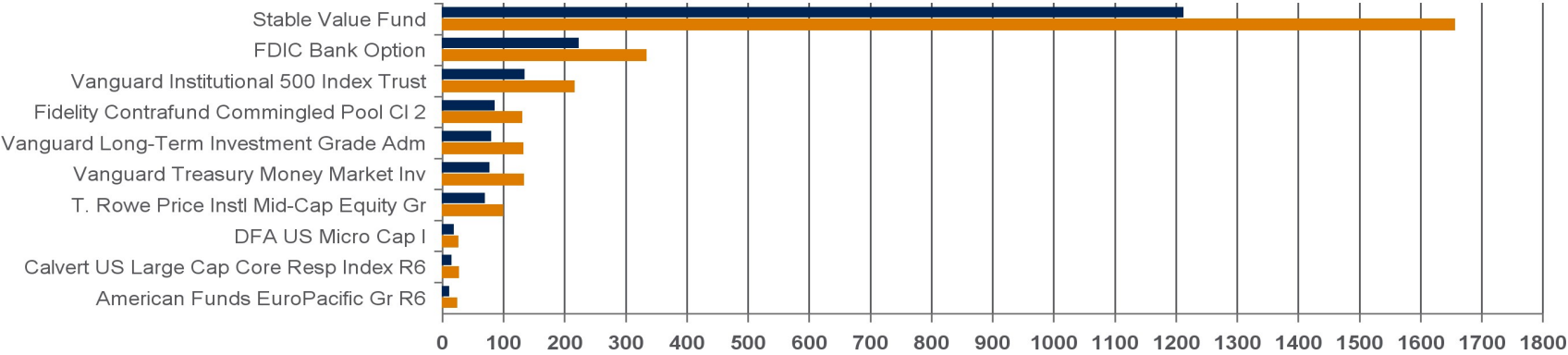
Employed

■ 09/30/2019 ■ 09/30/2020



Not Employed

■ 09/30/2019 ■ 09/30/2020

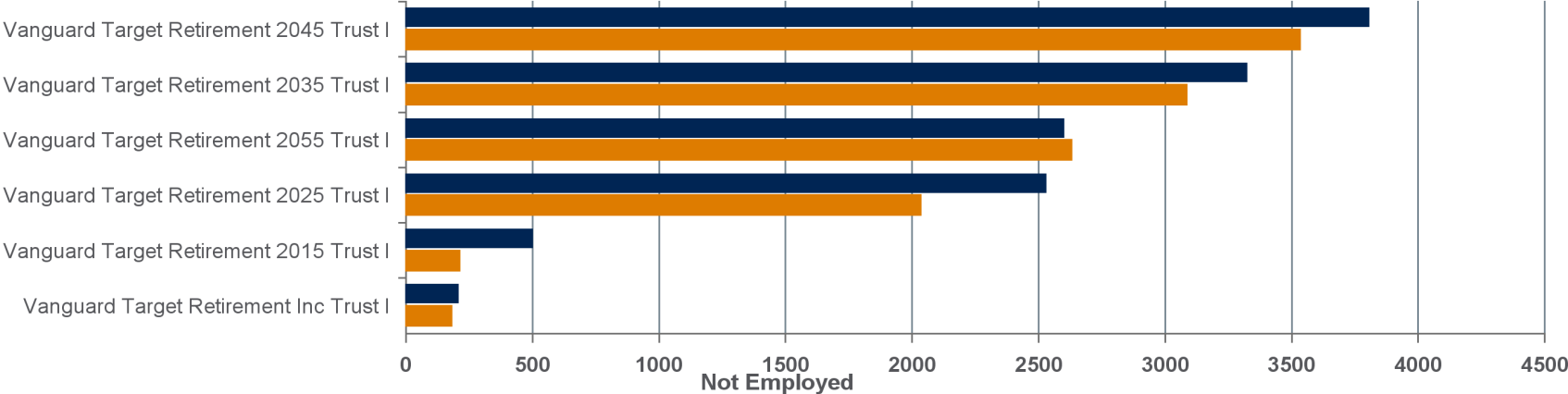


Single investment holders - TDF

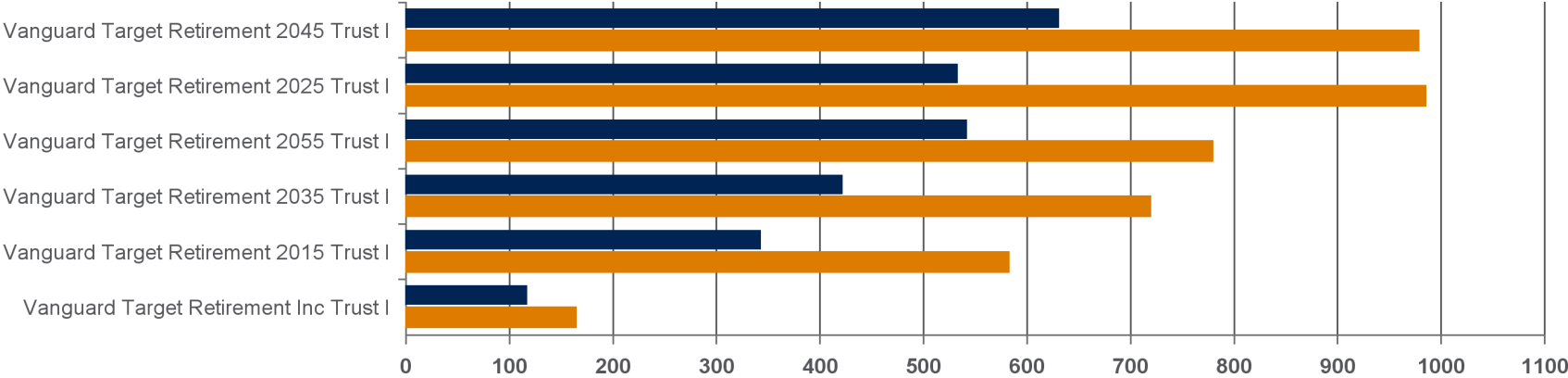
As of 09/30/2020

Employed

■ 09/30/2019 ■ 09/30/2020



■ 09/30/2019 ■ 09/30/2020

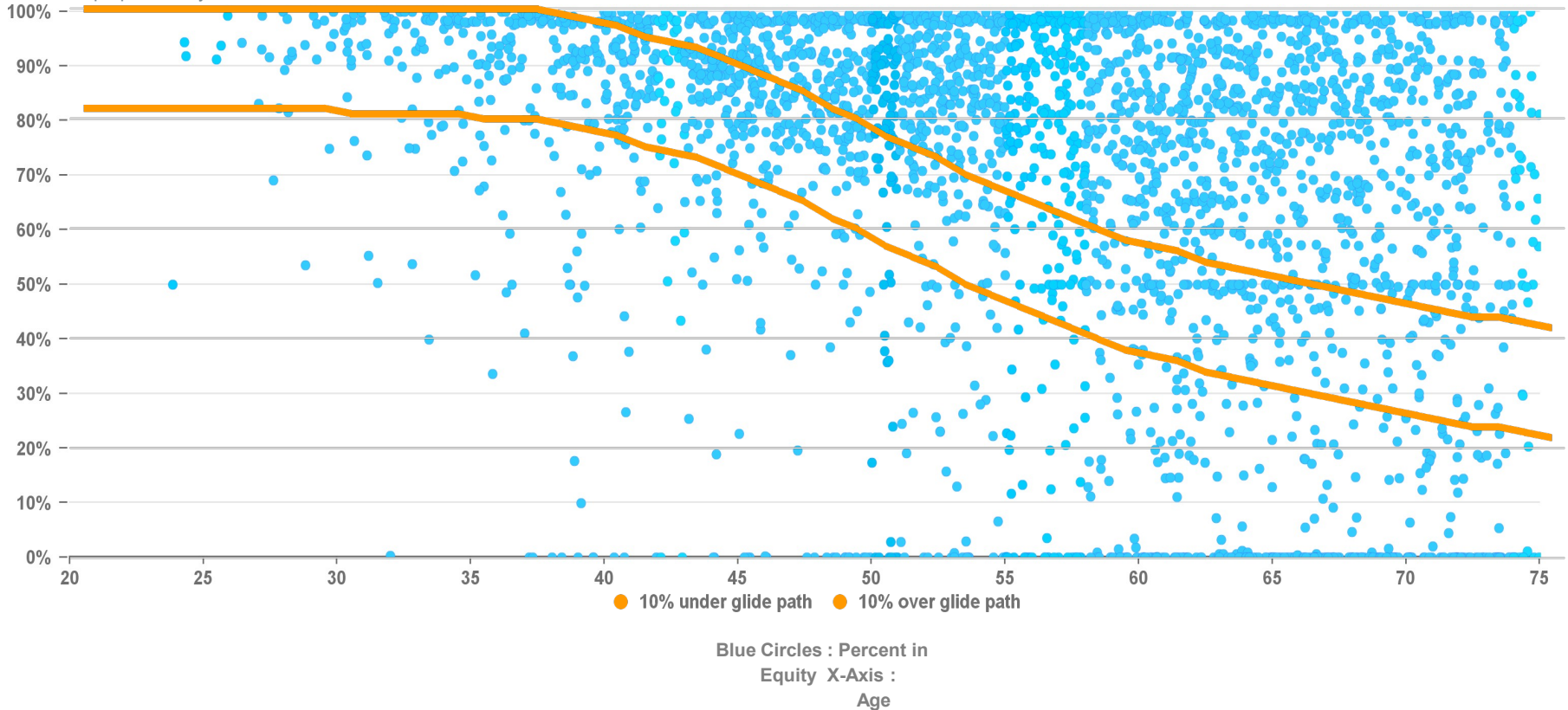


Equity positions

As of 09/30/2020

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.

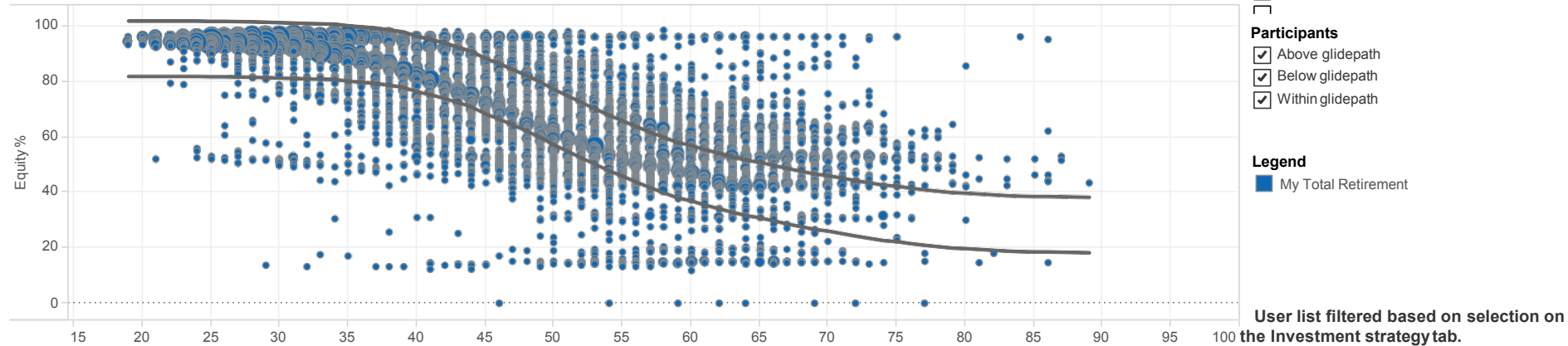


To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors

Equity Exposure

Wisconsin Deferred Compensation Program employee 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. Data as of 09/30/2020.



QDRO And Hardship

As of 09/30/2020

Domestic relations Order Activity 2020	Q1	Q2	Q3	Q4
Total DRO's processed	9	8	9	
DRO Distributions				
Full withdrawals	13	4	5	
Partial withdrawals	11	3	5	
Periodic Payments	7	7	5	
DRO Distribution Total	31	14	15	

Hardship Distributions -2020	Q1	Q2	Q3	Q4
New applications received	20	10	9	
Applications returned for additional information	2	7	3	
Applications forwarded to ETF for review	1	0	0	
Approved	19	8	6	
Denied	2	2	0	
Pending	2	7	3	

Revenue Sharing

As of 09/30/2020

Quarterly Revenue Sharing	Q1	Q2	Q3	Q4
Federated US Government Securities 2-5yr				
Participants	2,397	2,273	N/A	
Amount	\$ 12,970.68	\$ 7,667.63	N/A	
Average Reimbursement	\$5.41	\$3.37	N/A	
Dodge & Cox Income fund				
Participants	10,269	10,956	11,739	
Amount	\$ 9,186.55	\$ 11,071.22	\$ 16,442.30	
Average Reimbursement	\$0.89	\$1.01	\$1.40	

Web Analytics

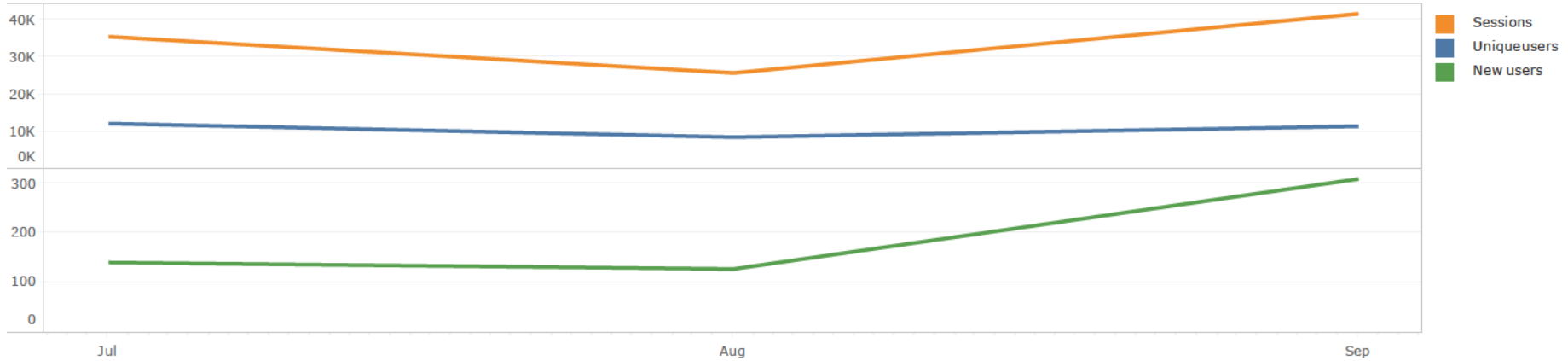
Avg sessions per user
5.24

Avg minutes per session
00:07:31

New users
577

Unique users
19,677

Display data for
7/1/2020 to 9/30/2020



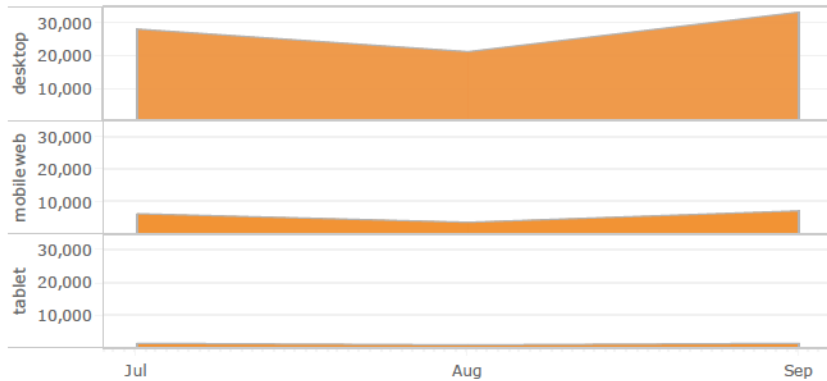
September top 3 views

Retirement income (Home)	50,199
Account balance	15,169
View/Manage my investments	4,708

September top 3 actions

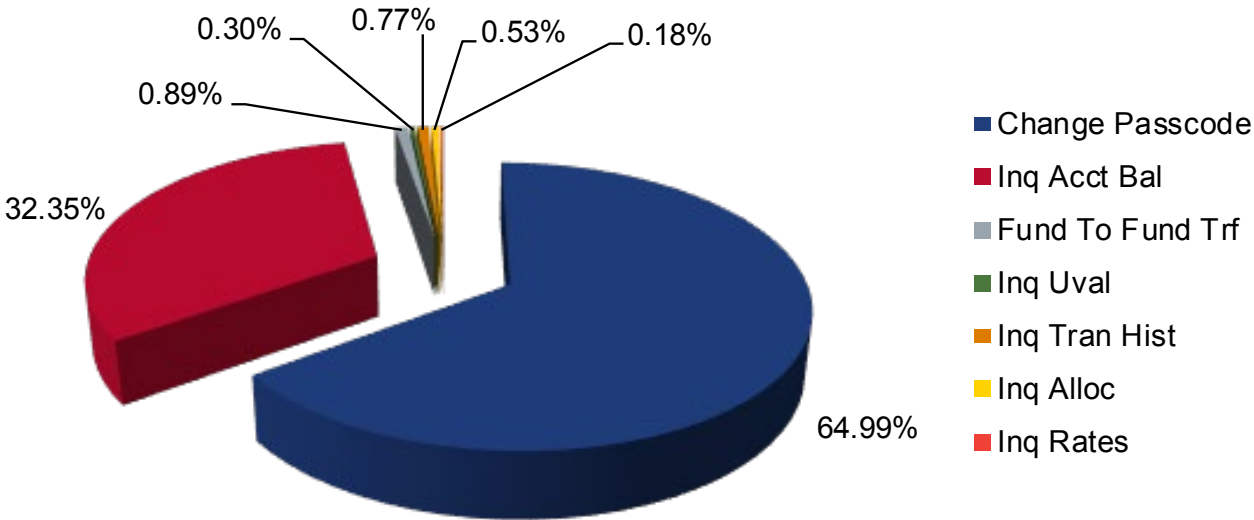
Set or change user name	1,080
Retirement goal customization	851
Beneficiaries	795

Sessions by device

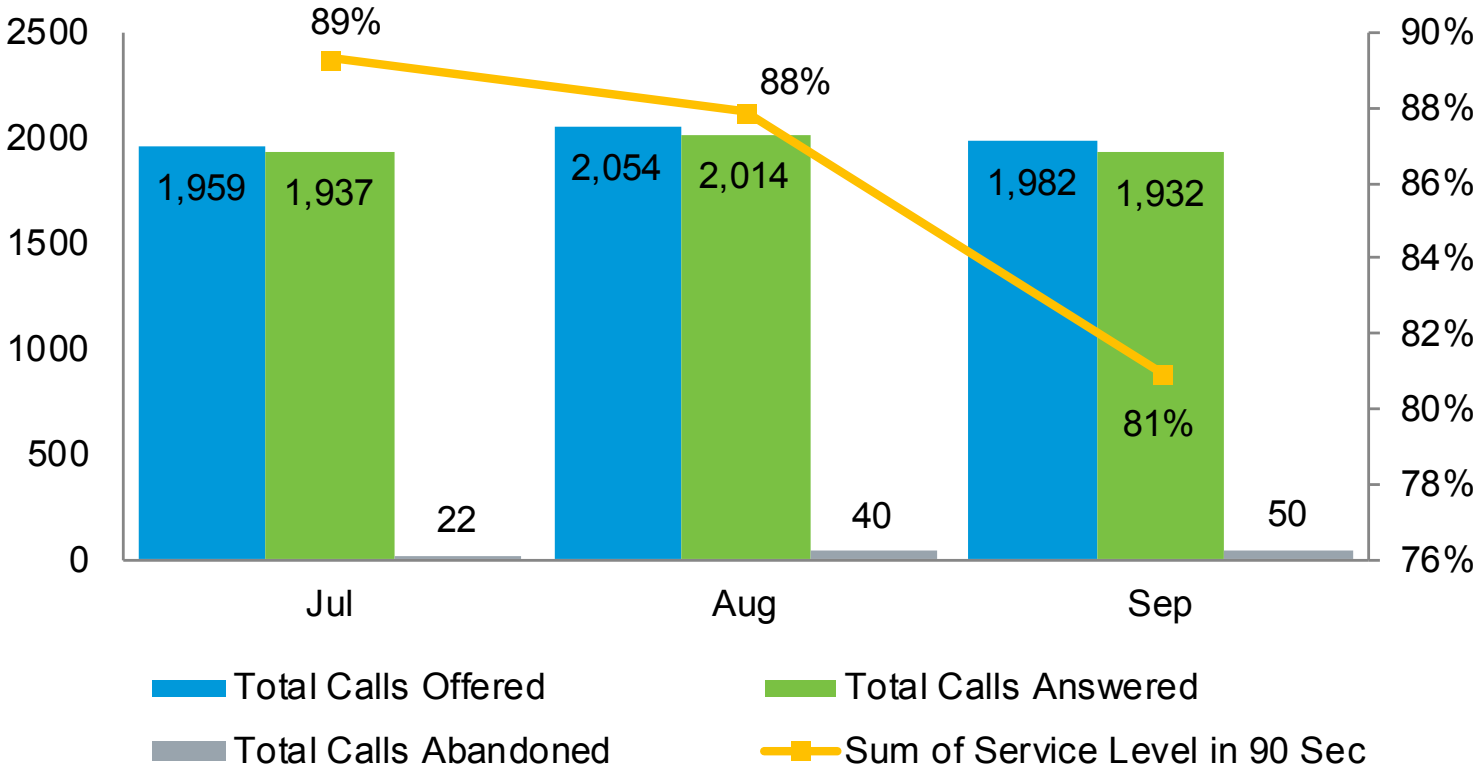


KeyTalk (IVR) Activity - Continued

Q3 2020 Usage



Call Center and VRU Statistics

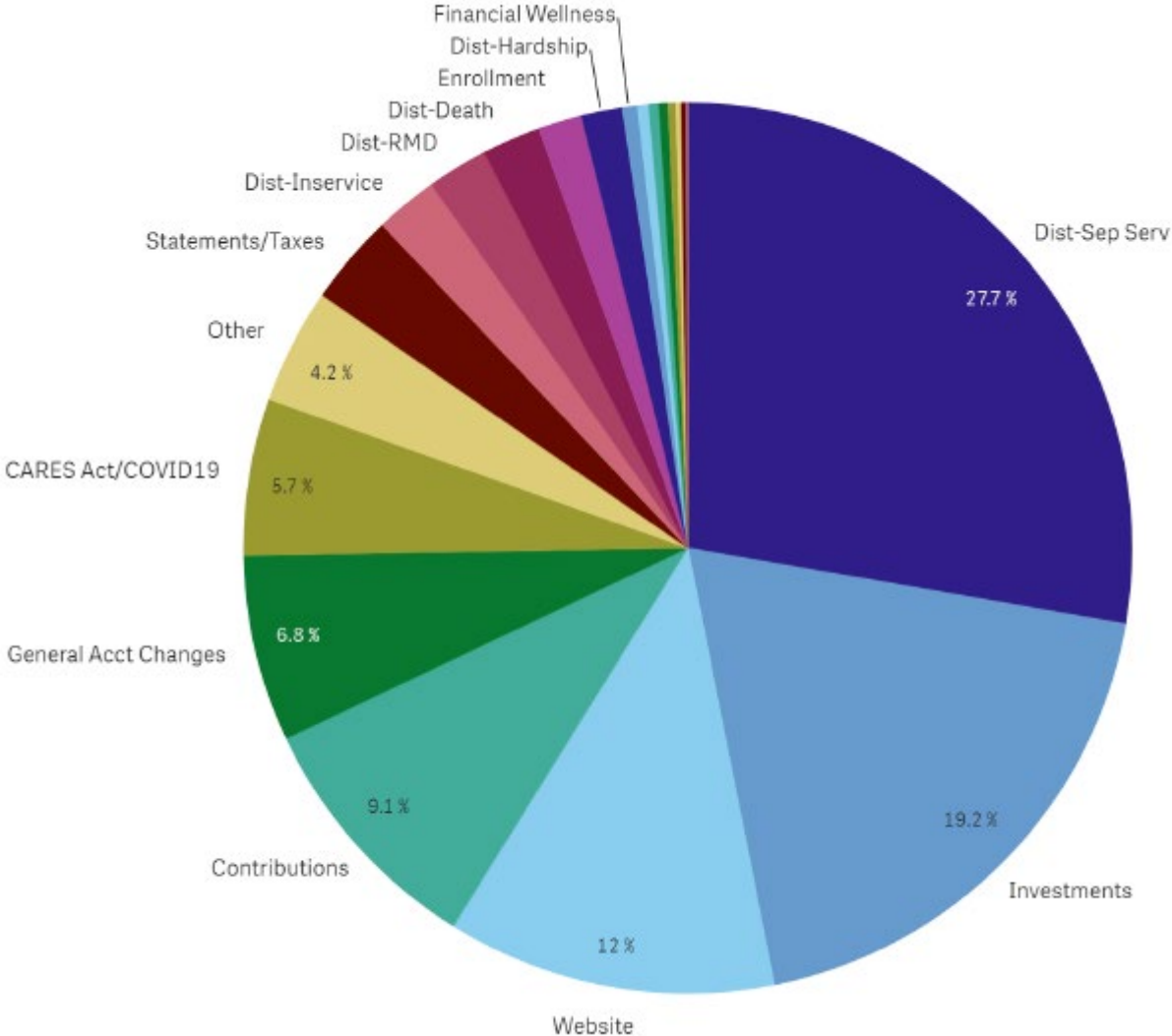


Note: In September, the Empower's government call center representatives experienced longer calls than usual due to RMD questions and CARES Act changes. This impacted the ability for the call center to meet the 90 second service level goal for WDC in September.

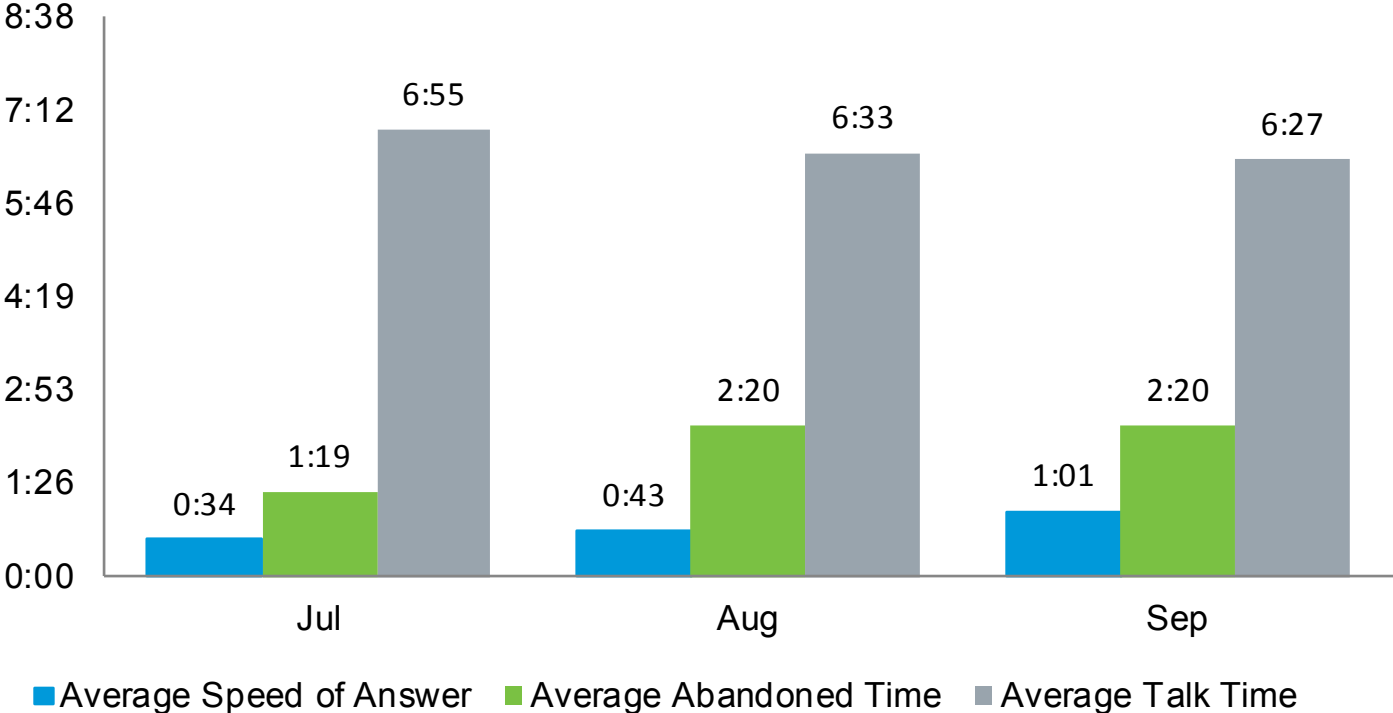
Performance Guarantees: All telephone calls to the Wisconsin and Home Office Client Service Representatives and the automated voice response system combined will be answered within ninety (90) seconds on average at least ninety percent (90%) of the time on an on-going average annual calendar year basis. On average for the calendar year, there will be less than one percent (1%) of calls that receive a busy signal, and the abandoned call rate will average less than five percent (5%) for the calendar year.



Call Center – Category



Call Center and VRU Statistics Continued



Disclosures

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