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**Department of Employee Trust Funds**  
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 SECRETARY

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## **Correspondence Memorandum**

**Date:** May 13, 2021

**To:** Deferred Compensation Board

**From:** Shelly Schueller, Director  
 Wisconsin Deferred Compensation Program

**Subject:** Year in Review: 2020 Statistics

**This memo is for informational purposes only. No Board action is required.**

The 2020 annual plan report for the Wisconsin Deferred Compensation Program (WDC) is attached to this memo. Despite the unique challenges the COVID-19 pandemic created, overall, the plan and participants did well during 2020. Like many other businesses, the WDC transitioned to working virtually throughout most of 2020. The WDC shared additional communications with participants and employers on pandemic-related plan changes including the suspension of required minimum distributions and the ability to request CARES Act related withdrawals. As shown on page 67, the closure of employer sites due to the pandemic resulted in fewer group and individual meetings during 2020 than in the previous two years. However, with direct WDC outreach, 2,883 retirement readiness reviews were completed in 2020, compared to 2,900 in 2019. In addition, the option to meet virtually with the WDC meant retirees and participants living outside of Wisconsin could and did meet with the WDC.

The 2020 annual plan report includes improved data visualizations for items such as overall participation and by employer type (page 10-12), participant asset growth (page 24), expanded distribution information (pages 56 and 57), and CARES Act withdrawals during 2020 (page 60).

The 2020 annual plan report also reflects the implementation of recommendations contained in Wipfli’s 2019 contract compliance review. These included developing a review process to ensure consistent data is reported and removing items that cannot accurately be calculated, such as the “average contribution per participant per paycheck”.

Staff will be at the meeting to answer any questions.

Attachment: 2020 Annual Plan Report (Empower Retirement)

Reviewed and approved by Matt Stohr, Administrator, Division of Retirement Services  Electronically Signed 5/26/21
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Board	Mtg Date	Item #
DC	6.10.21	7



# Annual Plan Review

For the Period From January 1, 2020 to December 31, 2020

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# Table of Contents

Executive Summary & Plan Level Overviews

Participation and Contributions

Participant Fees and Recordkeeping Costs

Asset Allocation and Diversification

Benefit Distributions and Withdrawals

Participant Activity

Local Office

Empower Retirement Update

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The WDC in 2020  
(\$ in Millions)

Total Assets

Assets at December 31, 2020	\$6,477.20
Less assets at December 31, 2019	<u>\$5,686.38</u>
Asset change for the year	\$790.82

Asset Components

Contributions for the year	\$217.32
Less distributions for the year	-\$259.16
Net investment gain for the year	<u>\$832.66</u>
Asset change for the year	\$790.82

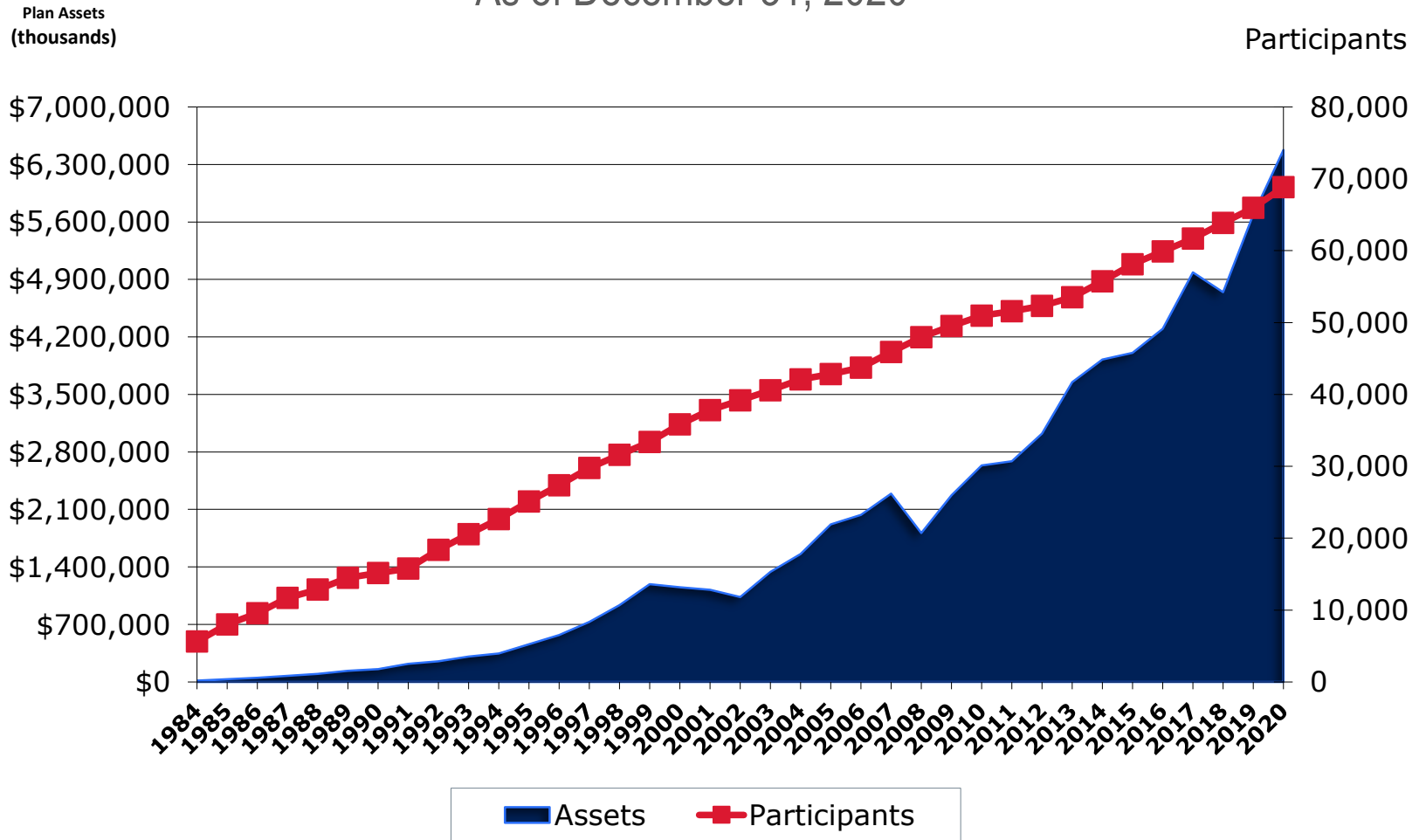
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## Executive Summary

- ◆ Plan assets were at \$6,477.20 million as of December 31, 2020
- ◆ Plan assets grew by \$790.82 million (13.9%) from January 1, 2020 to December 31, 2020
- ◆ Contributions were \$217.32 million from January 1, 2020 to December 31, 2020
- ◆ Participants with a balance as of December 31, 2020 was 66,790
- ◆ Average participant balance as of December 31, 2020 was \$98,504.93

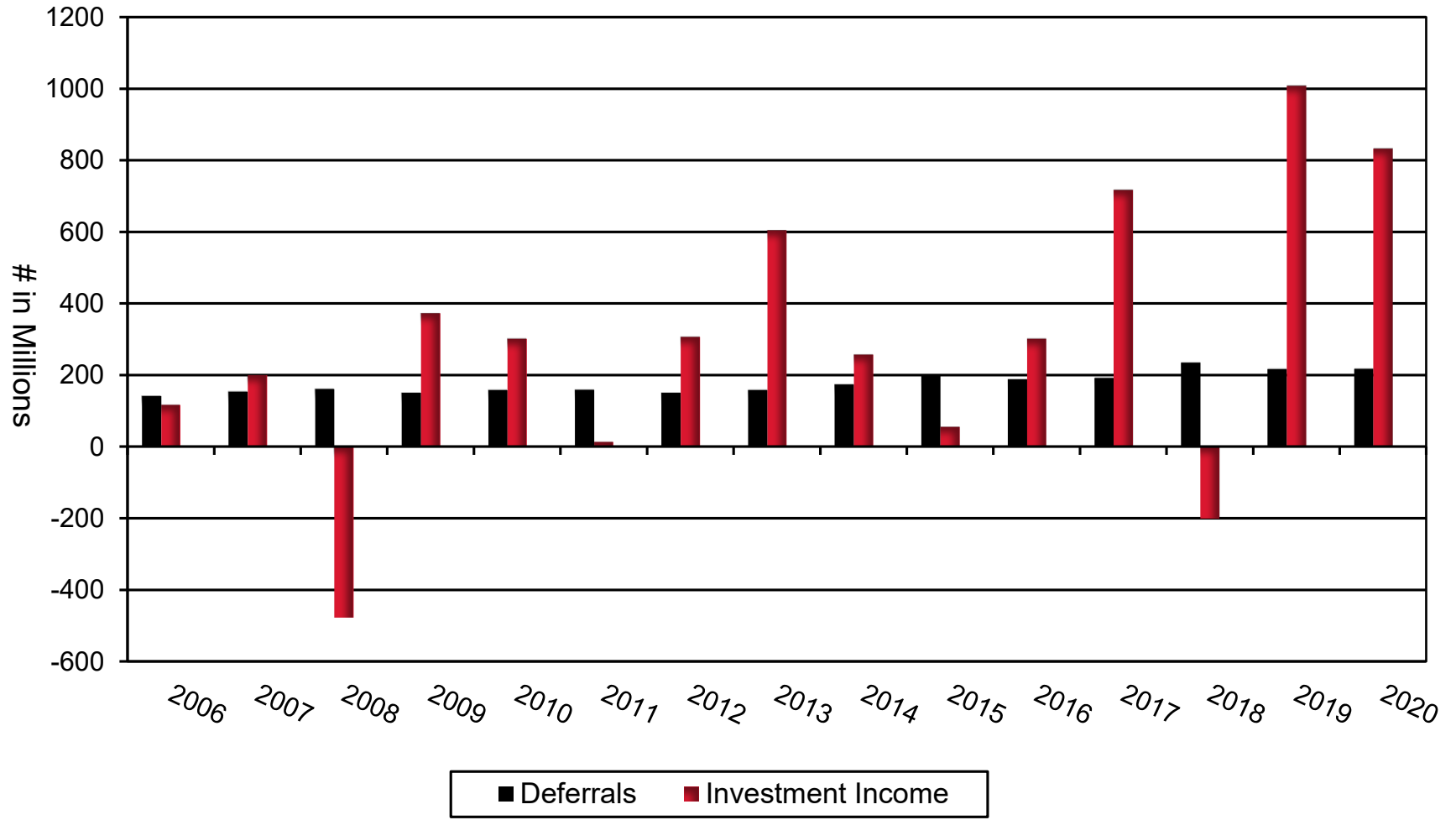
# WDC Assets and Participation

## As of December 31, 2020



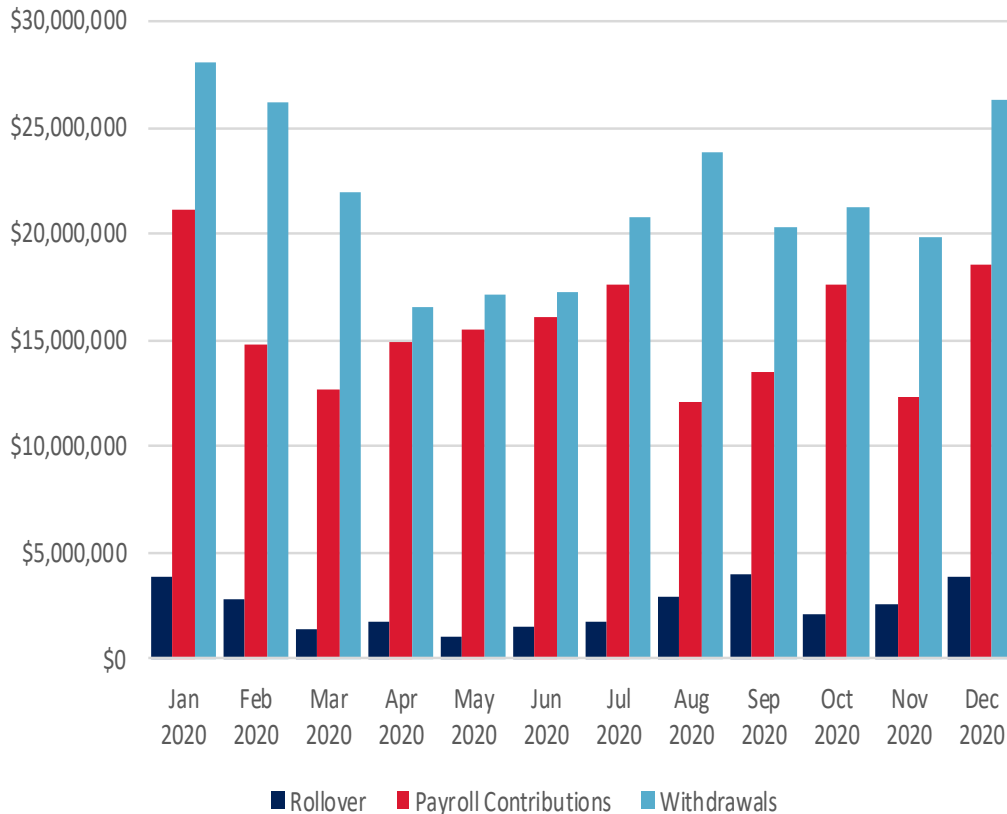
\*\*2006 data begins new recordkeeping of in-force accounts vs. total.

# Deferrals and Investment Income 2006 – 2020



# 2020 Total Contribution and Withdrawal Summary

The total amount of all plan participant rollovers, contributions and withdrawals made, by month, are reflected here.



<u>Month</u>	<u>Rollover</u>	<u>Payroll Contributions</u>	<u>Withdrawals</u>
Jan 2020	\$3,924,631	\$21,092,118	\$28,138,132
Feb 2020	\$2,772,402	\$14,770,516	\$26,156,941
Mar 2020	\$1,373,837	\$12,629,054	\$22,014,772
Apr 2020	\$1,698,054	\$14,958,248	\$16,503,727
May 2020	\$1,070,648	\$15,458,523	\$17,169,152
Jun 2020	\$1,557,244	\$16,146,471	\$17,256,690
Jul 2020	\$1,790,416	\$17,568,505	\$20,752,135
Aug 2020	\$2,902,526	\$12,071,804	\$23,893,119
Sep 2020	\$3,945,445	\$13,516,327	\$20,284,246
Oct 2020	\$2,076,822	\$17,657,768	\$21,278,279
Nov 2020	\$2,565,258	\$12,301,581	\$19,875,922
Dec 2020	\$3,909,664	\$18,510,492	\$26,315,965



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## State and Local Participating Employers

	State	Local	Total
Beginning Balance	1	943	944
# New Employers Added	0	13	13
# Employers Discontinued*	0	1	1
Ending Balance	1	955	956

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# 2020 WDC Overall Participant Population (Definitions)

Utilization = Total number of eligible employees versus total number of participants with a balance regardless of employment status

Participation = Total number of participants with a contribution in 2020 versus total number of participants with a balance regardless of employment status

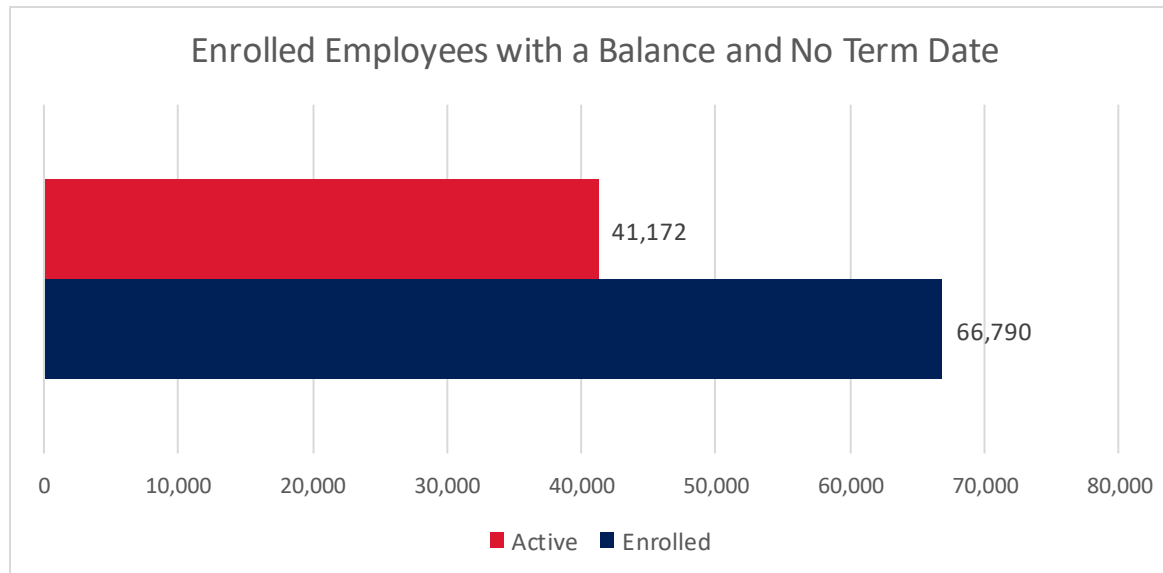
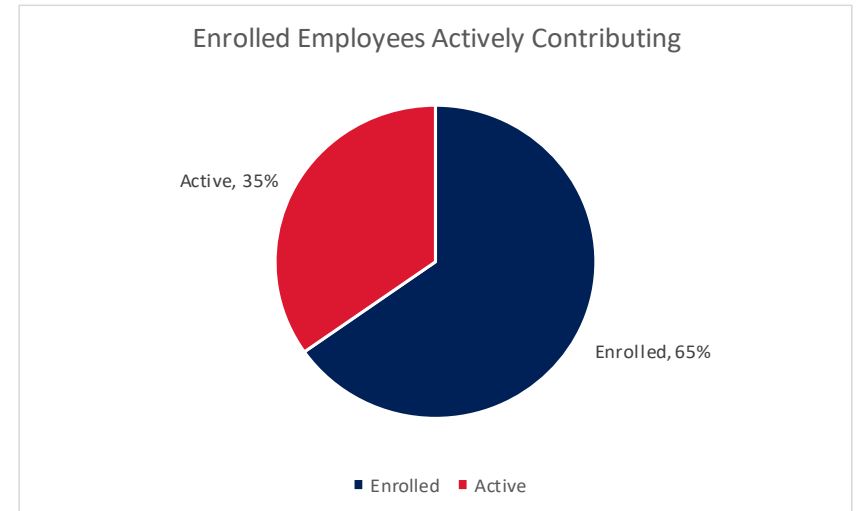
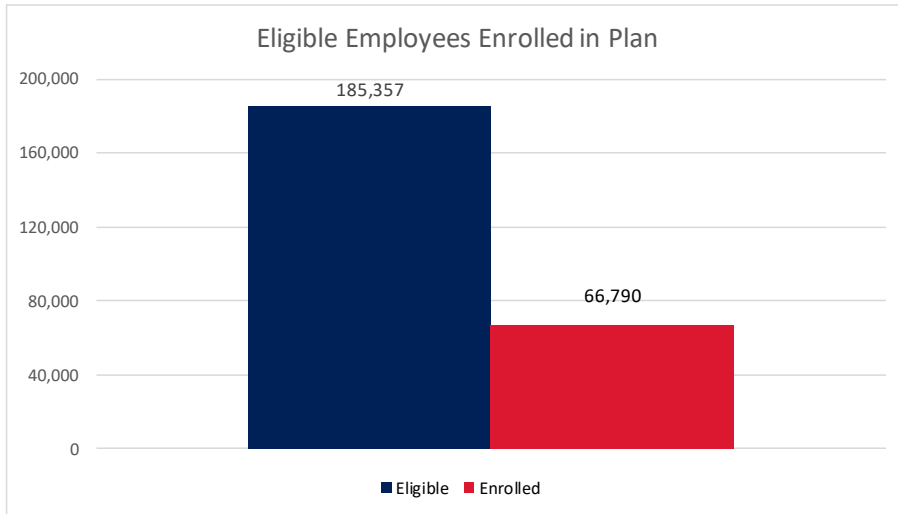
Active = Total number of participants with a contribution in 2020 versus total number of participants with a balance and without a termination date on file.

Eligible = ETF report of number of employees per employer filtered by WDC employers

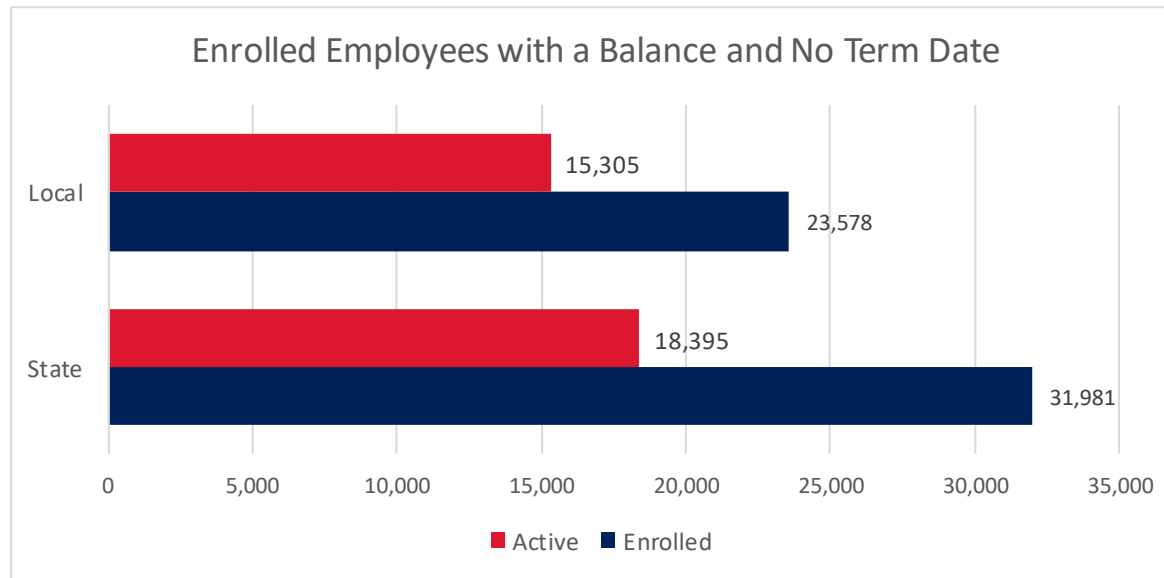
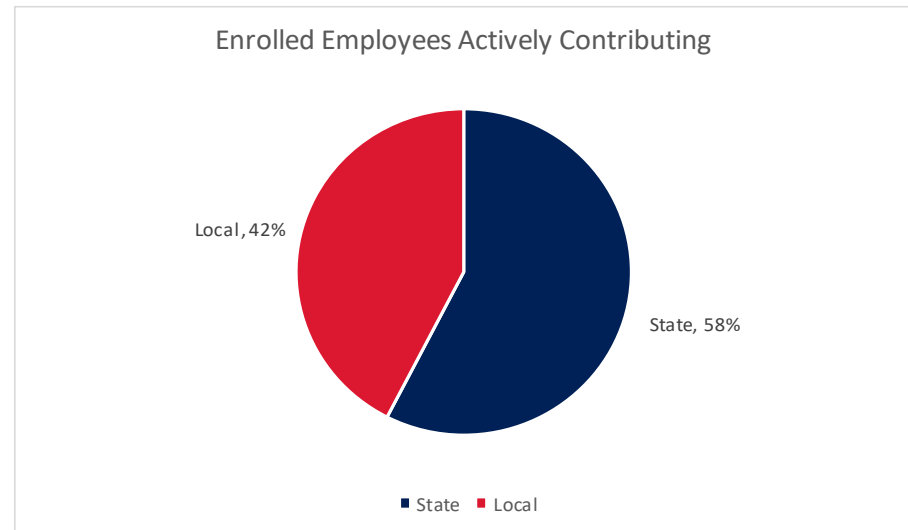
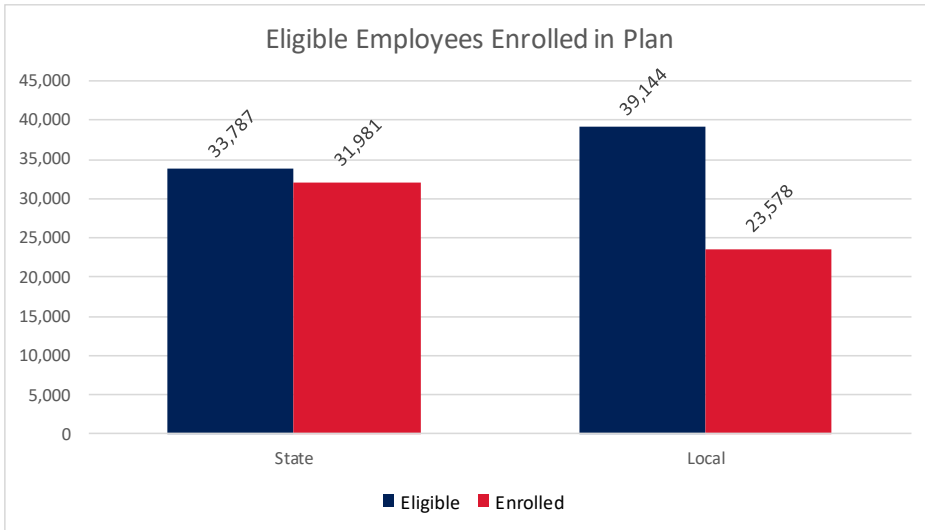
Enrolled = Participants with a balance as of 12/31/2020

Active = Participants with a contribution during 2020

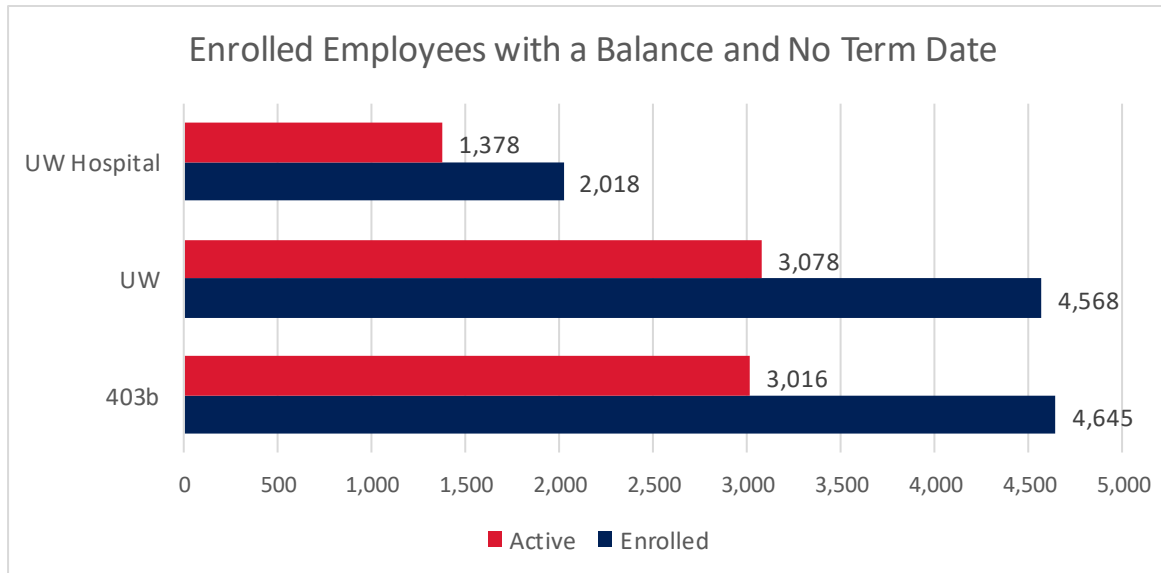
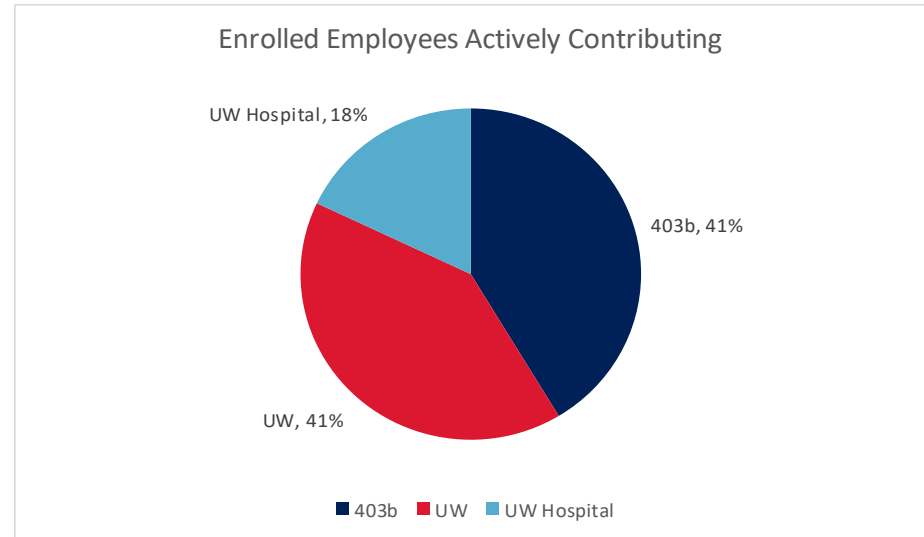
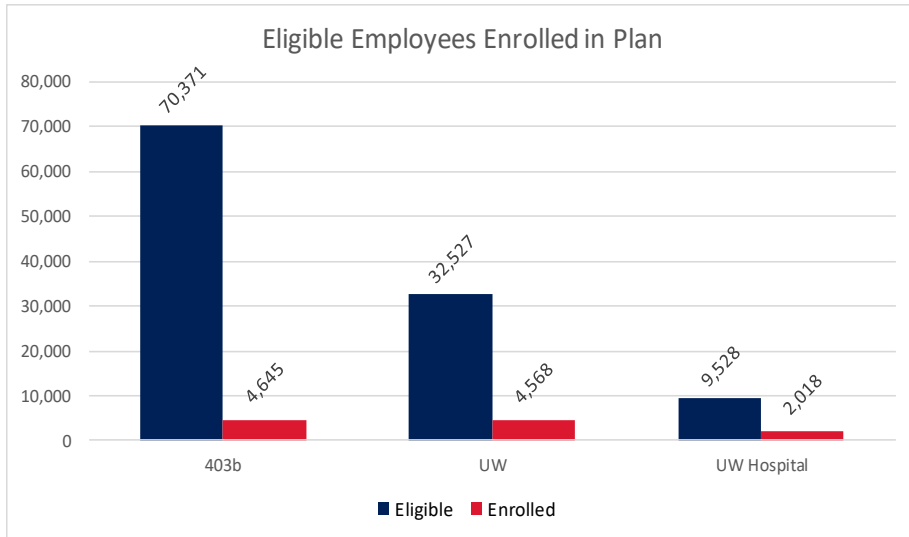
# 2020 WDC Overall Participant Population



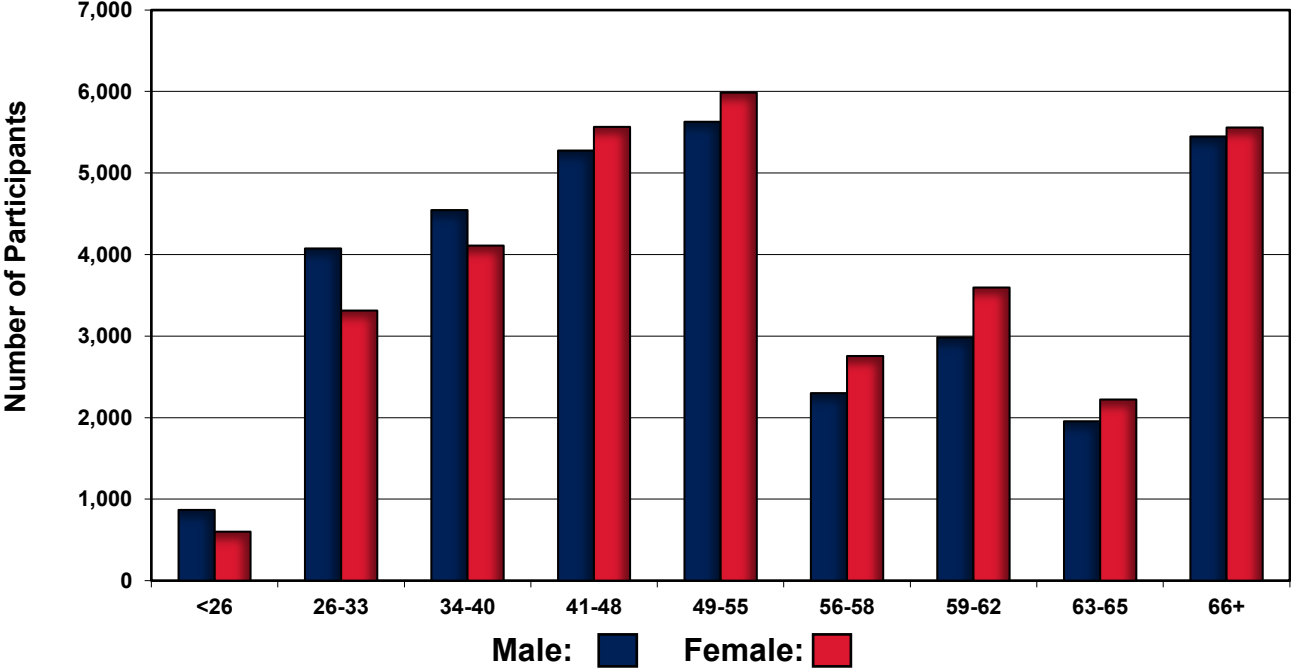
# 2020 WDC Participant Population



# 2020 WDC Participant Population – 403b Market



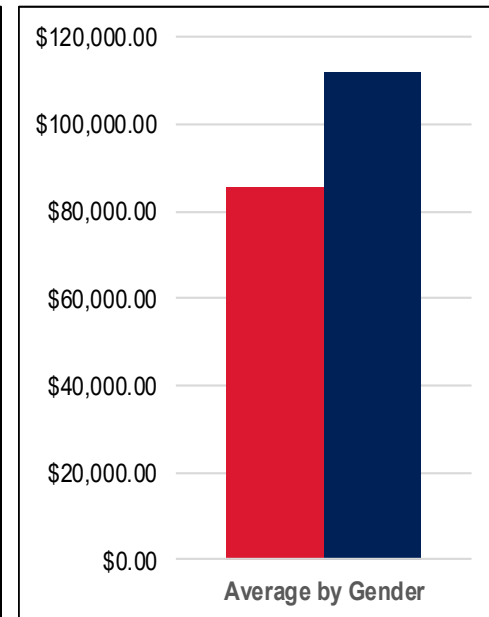
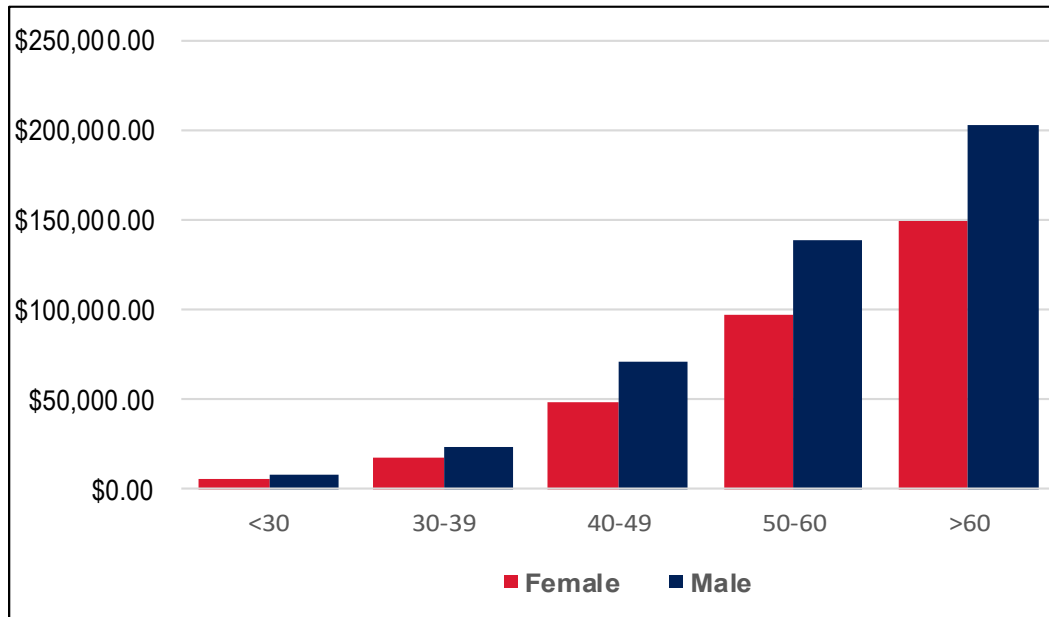
# 2020 Participation – Age and Gender



Participant Data	
Total number of participants with an account balance:	66,790
Total number of male participants:	33,077
Total number of female participants:	33,713
Overall average participant age:	50.99
Overall average age of male participants:	50.36
Overall average age of female participants:	51.63

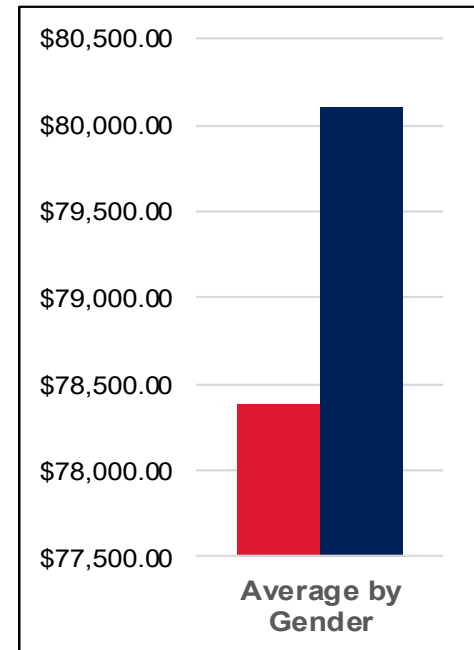
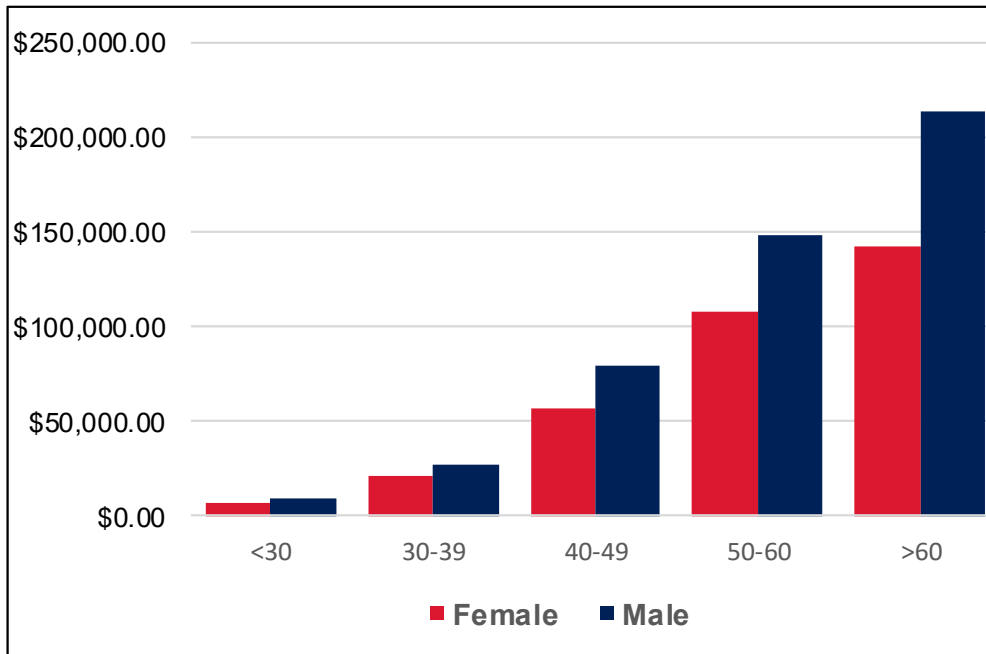
## 2020 Average Participant Balance – All Participants

Age	Female	Male	Grand Total
<30	\$6,034.78	\$7,745.66	\$7,012.21
30-39	\$18,268.92	\$24,233.09	\$21,459.30
40-49	\$49,019.98	\$70,706.82	\$59,621.98
50-60	\$97,165.59	\$138,473.10	\$116,615.19
>60	\$149,740.13	\$203,494.99	\$175,558.29
<b>Grand Total</b>	<b>\$320,229.40</b>	<b>\$444,653.66</b>	<b>\$380,266.96</b>



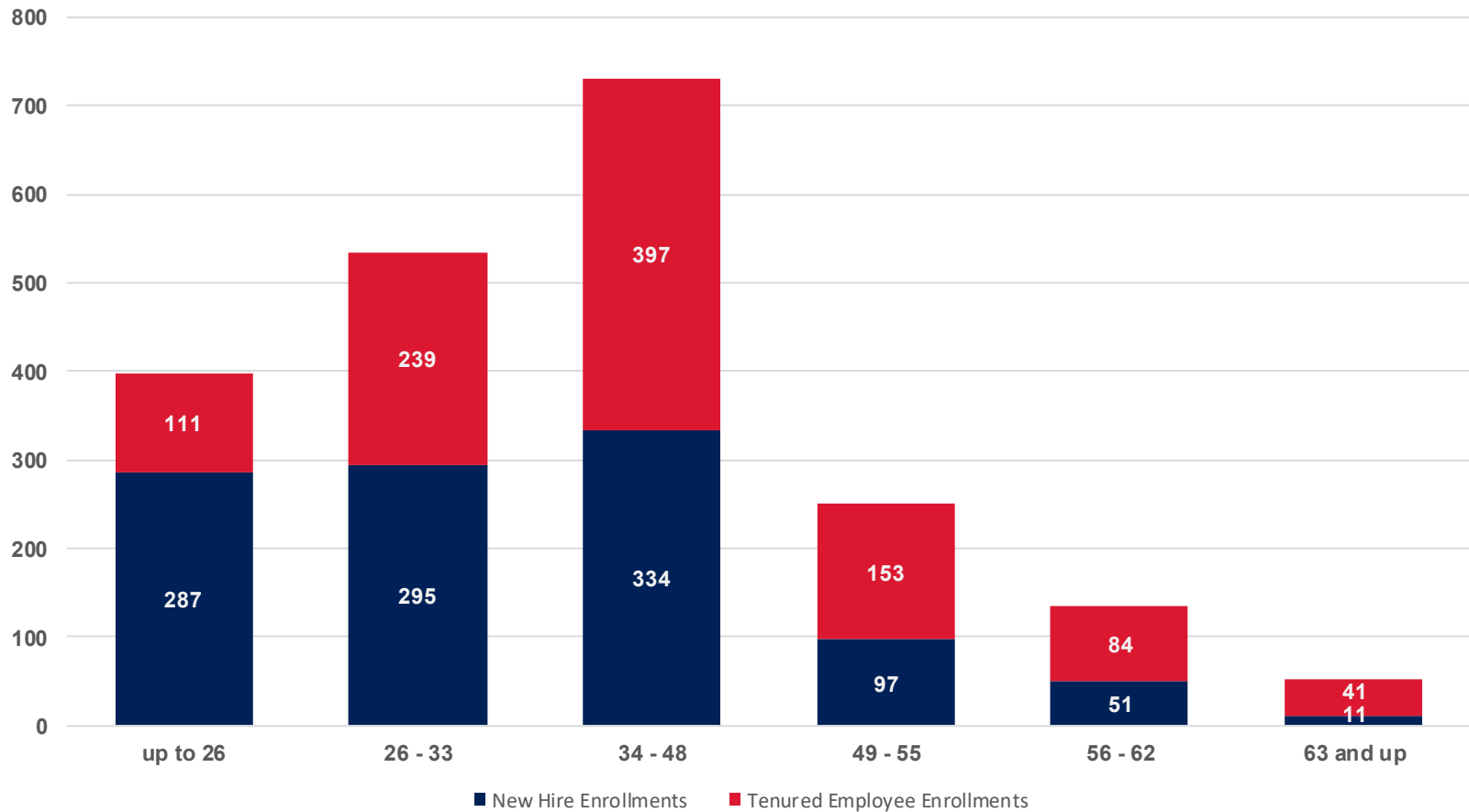
# 2020 Average Participant Balance – Contributing Participants

Age	Female	Male	Grand Total
<30	\$7,033.71	\$9,203.26	\$8,288.01
30-39	\$20,975.23	\$27,354.31	\$24,548.03
40-49	\$56,939.04	\$79,484.20	\$68,495.18
50-60	\$108,254.53	\$148,086.23	\$126,940.77
>60	\$142,054.09	\$214,325.11	\$174,980.33
<b>Grand Total</b>	<b>\$335,256.60</b>	<b>\$478,453.12</b>	<b>\$403,252.31</b>





# New WDC Enrollments by Participant Age



# Participant Details

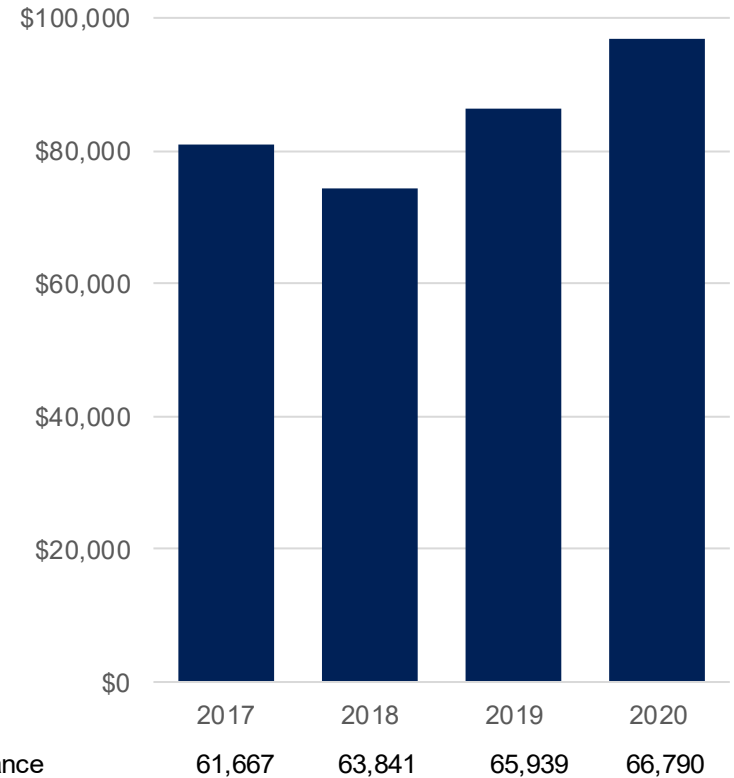
Year	Average Balance	# of Participants with a Balance
2017	\$80,864	61,667
2018	\$74,337	63,841
2019	\$86,262	65,939
2020	\$96,978	66,790

## Number of Investment Options

As of 12/31/2020, participants in your plan held an average of 5.2 investment options.

On average, participants hold 5.5 investment option in their Defined Contribution plan account.\*

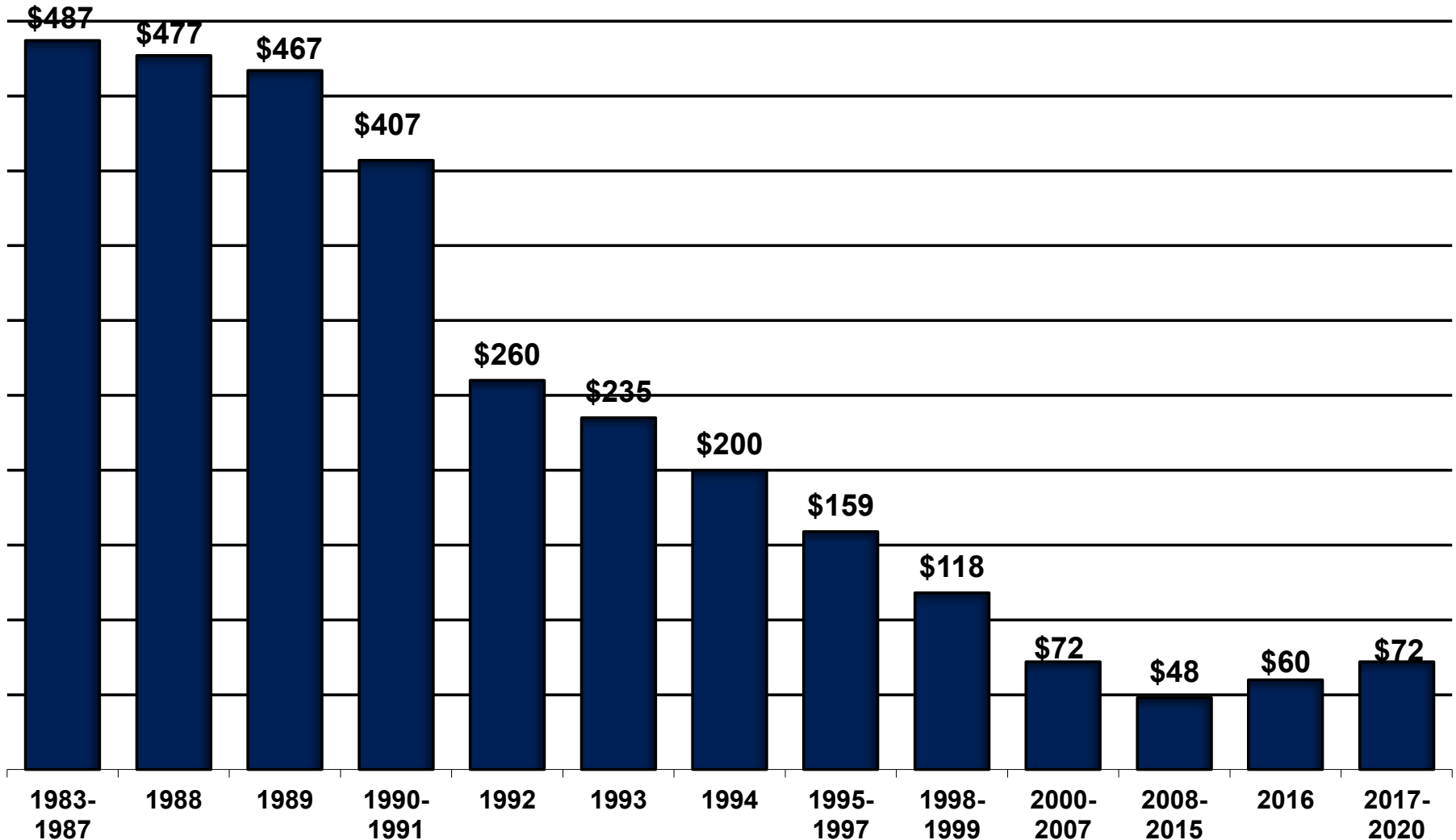
\*Source: PLANSPONSOR Defined Contribution Survey, 2018, Overall Results



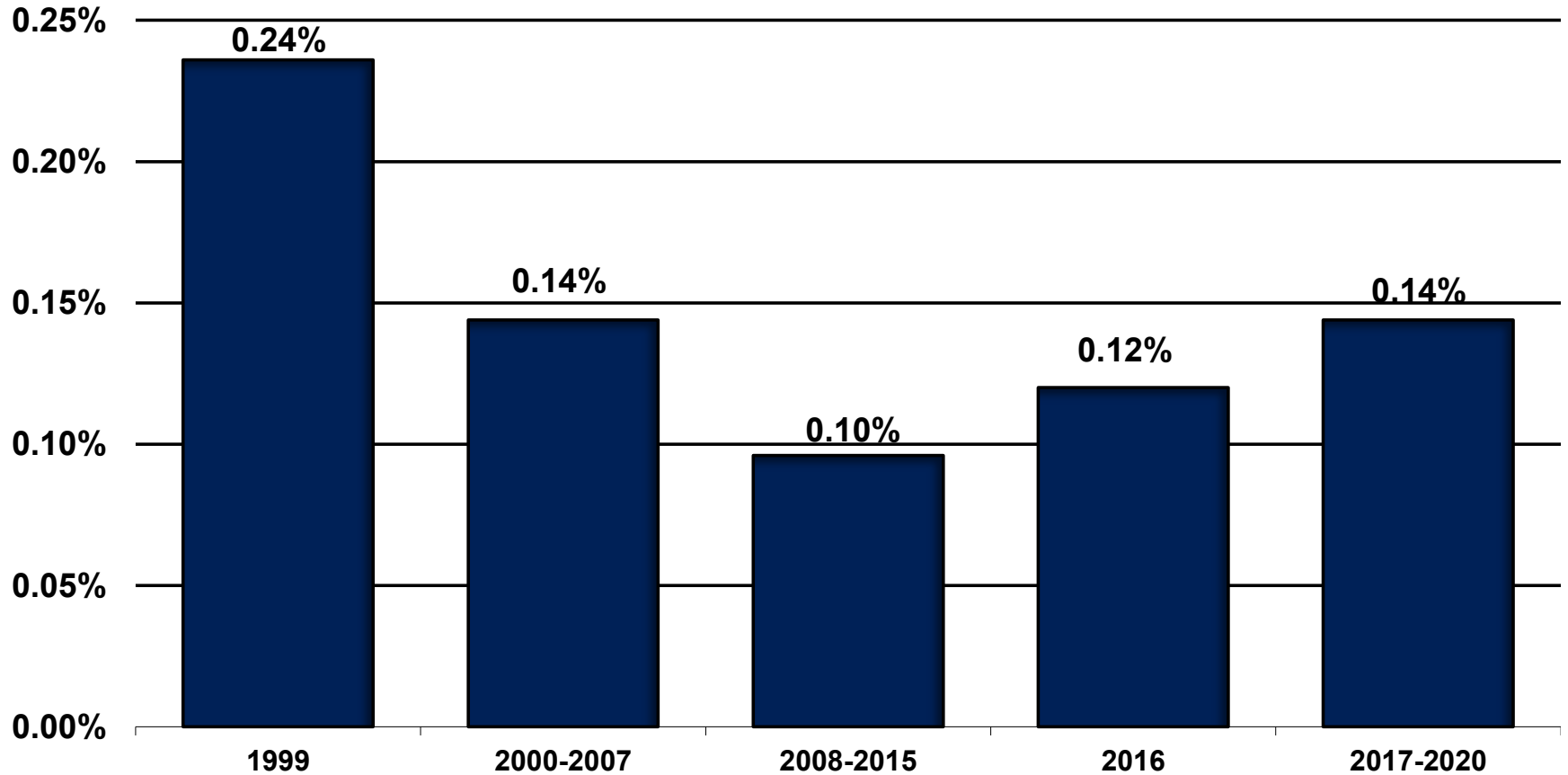
# of Participants with a Balance

2017 61,667  
2018 63,841  
2019 65,939  
2020 66,790

## WDC Participant Annual Fee History



## WDC Participant Annual Fee History (% of Balance)



# Participant Fees

- Participant administrative fees:

Account Balance	Monthly Fee	= Annual Fees	% of Balance
\$1-\$5,000	\$0	\$0	0.00%
\$5,001 – \$25,000	\$1	\$12	0.04%
\$25,001 – \$50,000	\$3.25	\$39	0.06%
\$50,001 – \$100,000	\$6.50	\$78	0.06%
\$100,001 – \$150,000	\$8.50	\$102	0.05%
\$150,001 - \$250,000	\$11.75	\$141	0.04%
Over \$250,000 (ex. \$250,001)	\$17.50	\$210	0.08%
\$500,000	\$17.50	\$210	0.04%

- Optional advisory services:

Participant Account Balance	Annual Managed Account Fee
Up to \$100,000	0.45%
Next \$150,000	0.35%
Next \$150,000	0.25%
Greater than \$400,000	0.15%

# Fund Operating Expenses

## Expense Summary

12/31/2020

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.11	
Blackrock EAFE Equity Index Fund W	0.04	\$0.40
Cat: Foreign Large Blend Index	0.41	
DFA U.S. Micro Cap	0.51	\$5.10
Cat: Small Blend	1.12	
Blackrock Russell 2000 Index Fd	0.03	\$0.30
Cat: Small Cap Blend Index	0.41	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	\$6.10
Cat: Mid Growth	1.16	
Blackrock Mid Cap Equity Index Fund W	0.02	\$0.20
Cat: Mid Cap Blend Index	0.43	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.96	
Fidelity Contrafund Commingled Pool CI 2	0.38	\$3.80
Cat: Large Growth	1.05	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.46	
American Beacon Bridgeway Lg Cap Val	0.55	\$5.50
Cat: Large Value	1.00	
Stable Value Fund	0.29	\$2.90
Cat: Stable Value	0.70	
Dodge & Cox Income	0.42	\$4.20
Cat: Interm. Core-Plus Bond	0.78	

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.17	\$1.70
Cat: Moderate Allocation	1.08	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.74	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.74	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.73	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.71	
Vanguard Target Retirement 2015 Inv	0.07	\$0.70
Cat: Target Date 2011-2015	0.63	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.73	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Corporate Bond	0.80	
Blackrock US Debt Index	0.03	\$0.30
Cat: Intermediate Bond Index	0.31	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.45	

\* The Dodge & Cox Income Fund shares revenue back to the plan's participants, which is not reflected in the expense ratios above. The expense ratio of the fund including this reimbursement would be 0.32% annually.

**Asset-Weighted Average Expense Ratio: 0.22%**

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# Annual Administrative Fee

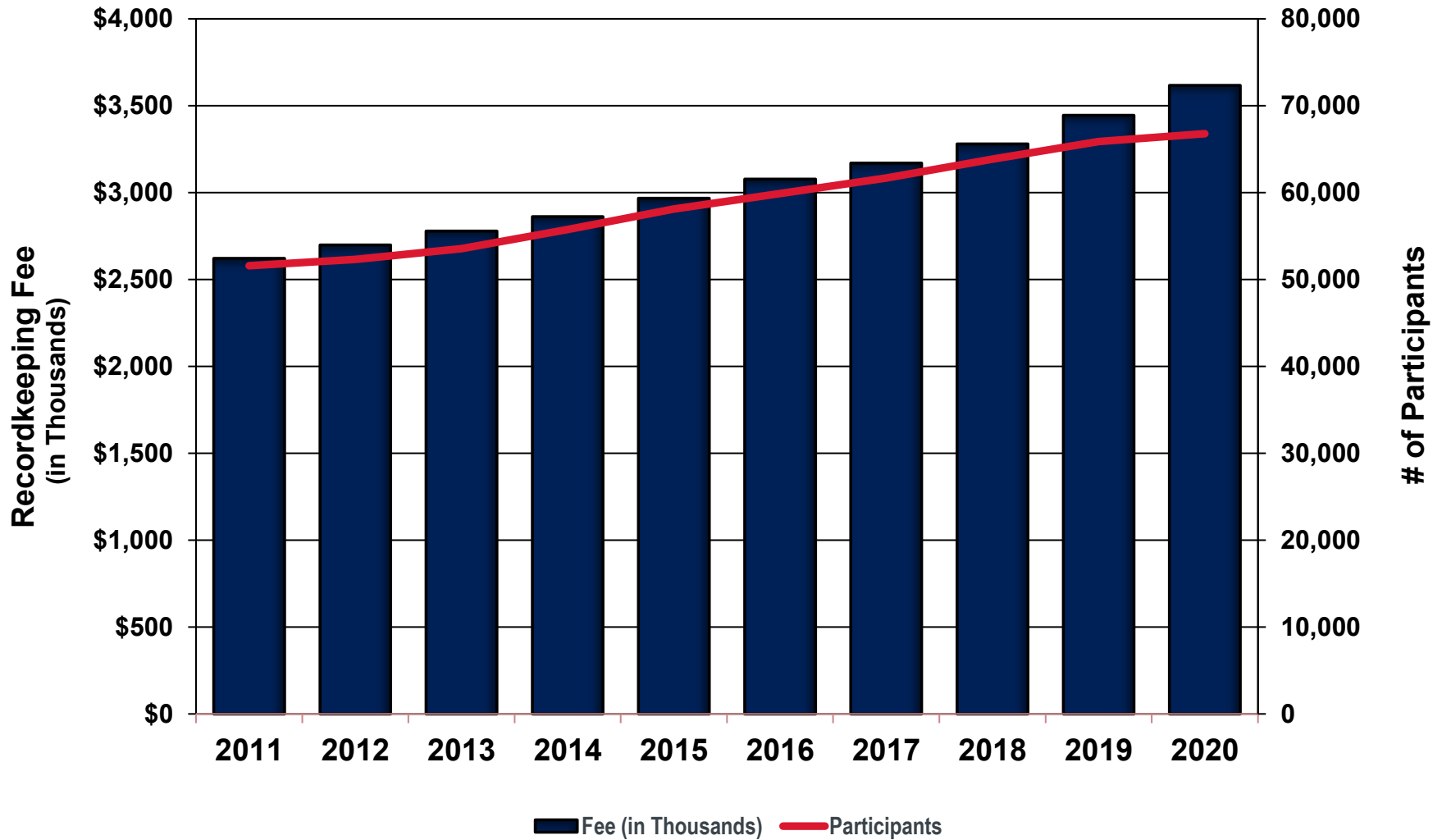
## 2010 – 2017 Administrative Services Agreement:

- If total participant growth is less than 1%, the Annual Administrative Fee will remain the same as the prior year;
- If total participant growth is greater than 1%, but less than 3%, the Annual Administrative Fee will increase by 2.7%; in addition,
  - Should Plan objectives as defined in the annual Plan Enhancement Program be accomplished, the Annual Administrative Fee will increase by an additional 0.3% in the following year, for a total increase of 3.0%.
- If total participant growth is equal to or greater than 3%, the Annual Administrative Fee will increase by 3%; in addition,
  - Should Plan objectives as defined in the annual Plan Enhancement Program be accomplished, the Annual Administrative Fee will increase by an additional 0.7% in the following year, for a total increase of 3.7%.

## 2018 – 2022 Administrative Services Agreement:

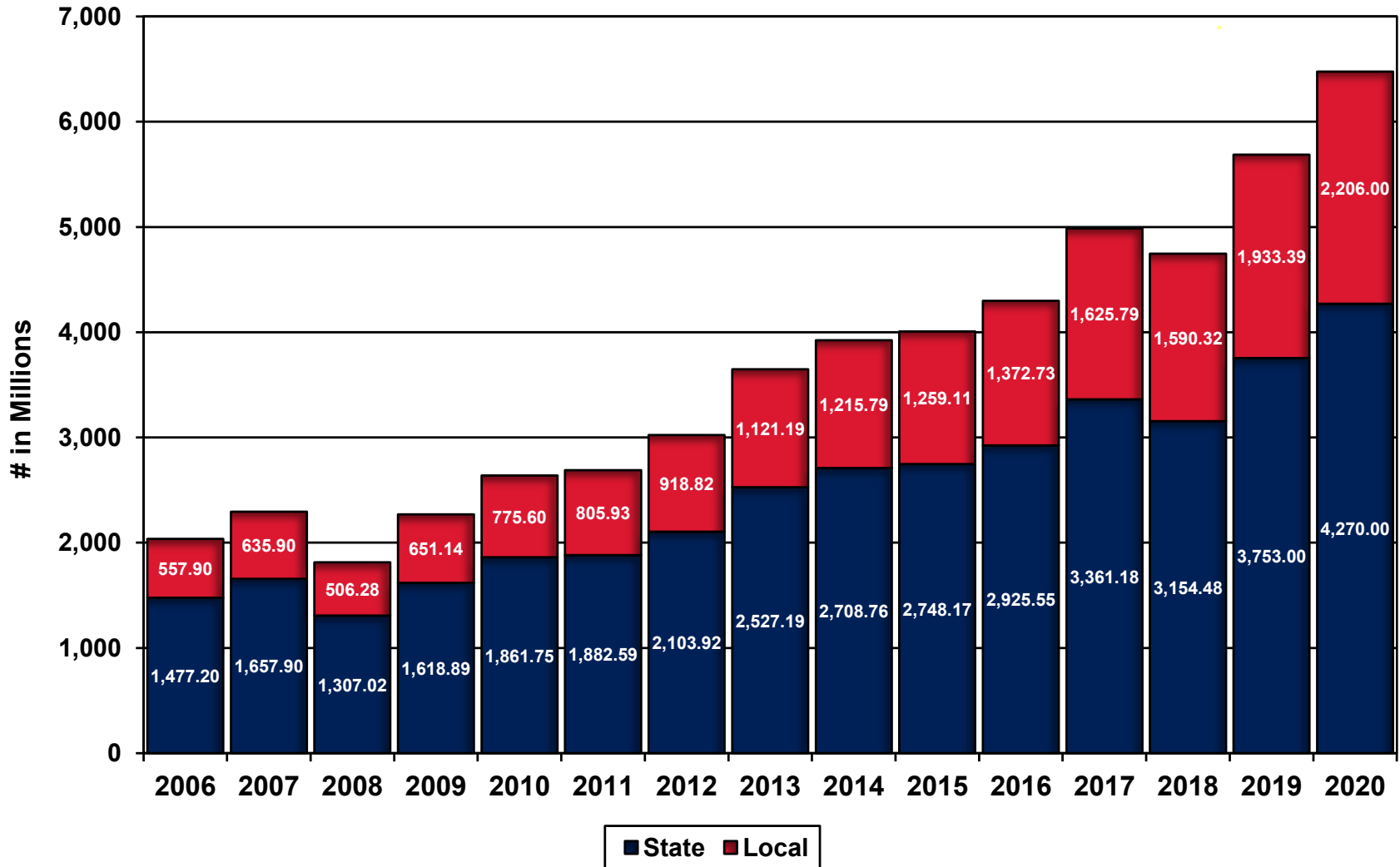
1. If total PARTICIPANT growth is less than 1.0%, the Annual Administrative Fee will remain the same as the prior year;
2. If total PARTICIPANT growth is greater than 1.0%, but less than 3.0%, the Annual Administrative Fee will increase by 3.5%; in addition,
  - a. Should PLAN objectives as defined in the annual STRATEGIC PARTNERSHIP PLAN be accomplished, the Annual Administrative Fee will increase by an additional 0.50% in the following year, for a total increase of 4.0%.
3. If total PARTICIPANT growth is equal to or greater than 3.0%, the Annual Administrative Fee will increase by 4.0%; in addition,
  - a. Should PLAN objectives as defined in the annual STRATEGIC PARTNERSHIP PLAN be accomplished, the Annual Administrative Fee will increase by an additional 1.0% in the following year, for a total increase of 5.0%.

# WDC Annual Recordkeeping Fee History

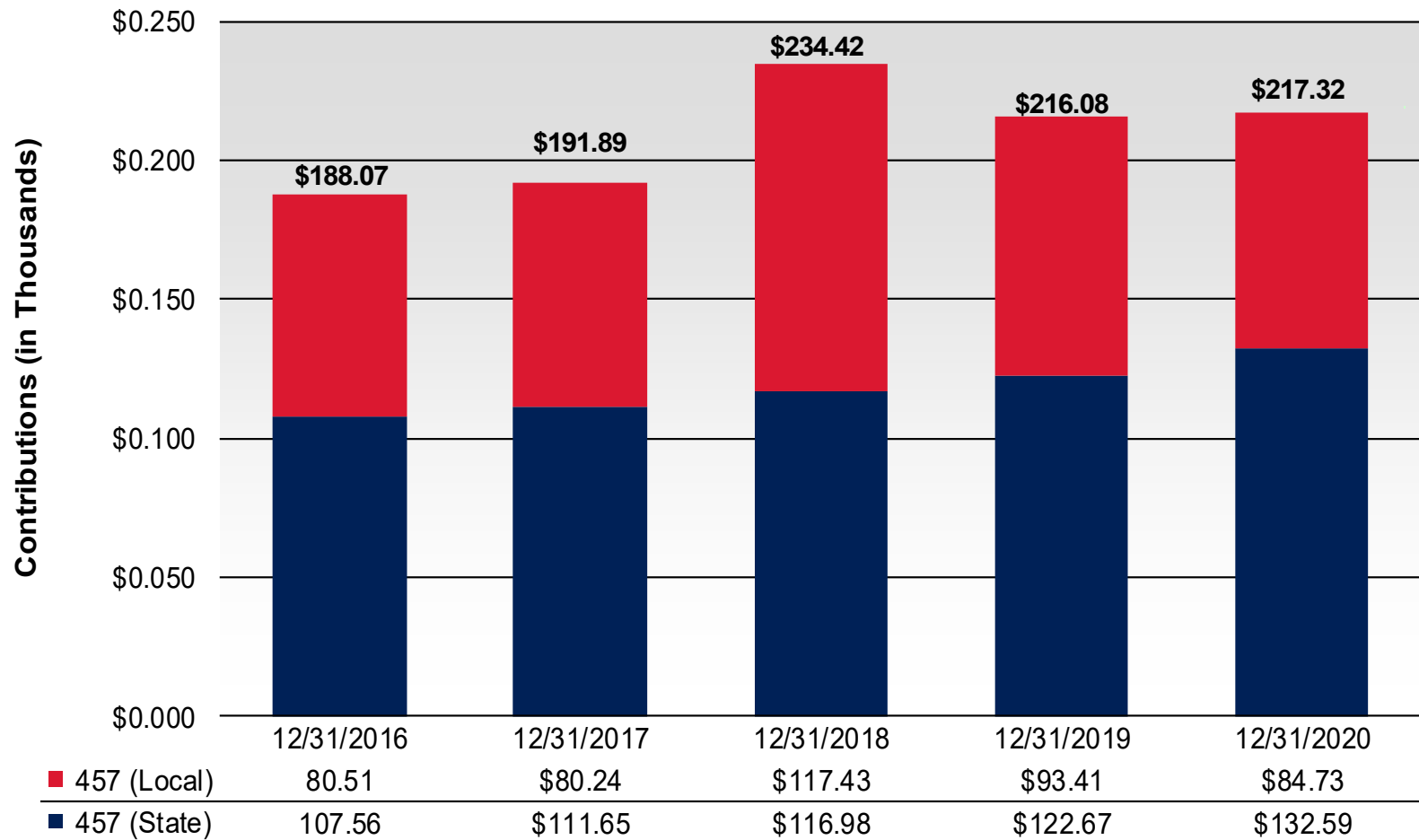




# WDC Participant Asset Growth 2006 – 2020



# Contribution History



# Contributions by Fund – State

## Contributing Participants:

12/31/2016	<b>21,807</b>
12/31/2017	<b>21,788</b>
12/31/2018	<b>21,721</b>
12/31/2019	<b>21,995</b>
12/31/2020	<b>21,400</b>

## Average Annual Contributions per Participant:

12/31/2016	<b>\$4,932</b>
12/31/2017	<b>\$5,124</b>
12/31/2018	<b>\$5,386</b>
12/31/2019	<b>\$5,577</b>
12/31/2020	<b>\$6,196</b>

## Average Number of Investment Options per Participant:

12/31/2016	<b>4.7</b>
12/31/2017	<b>4.7</b>
12/31/2018	<b>6.5</b>
12/31/2019	<b>7.5</b>
12/31/2020	<b>6.4</b>

Asset Class/Fund Name	1/1/2019 to 12/31/2019			1/1/2020 to 12/31/2020		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Sw eep Program	1,723,185	1.4%	71	1,061,962	0.8%	79
Schw ab SDB Sw eep Program Roth	109,810	0.1%	16	126,823	0.1%	18
	<b>1,832,994</b>	<b>1.5%</b>		<b>1,188,785</b>	<b>0.9%</b>	
Vanguard Target Retirement 2015 Trust I	1,791,724	1.5%	365	1,656,347	1.2%	303
Vanguard Target Retirement 2025 Trust I	11,545,727	9.4%	2,167	10,320,202	7.8%	1,957
Vanguard Target Retirement 2035 Trust I	10,562,065	8.6%	2,615	11,915,953	9.0%	2,500
Vanguard Target Retirement 2045 Trust I	8,410,658	6.9%	2,679	10,654,679	8.0%	2,573
Vanguard Target Retirement 2055 Trust I	4,436,186	3.6%	1,751	5,626,971	4.2%	1,781
Vanguard Target Retirement Inc Trust I	793,676	0.6%	194	543,054	0.4%	190
	<b>37,540,035</b>	<b>30.6%</b>		<b>40,717,206</b>	<b>30.7%</b>	
<b>International</b>						
American Funds EuroPacific Gr R6	3,525,122	2.9%	8,884	3,813,824	2.9%	9,906
BlackRock EAFE Equity Index Coll T	5,682,746	4.6%	8,236	0	0.0%	-
BlackRock EAFE Equity Index F	2,071,365	1.7%	8,135	9,577,666	7.2%	9,089
	<b>11,279,233</b>	<b>9.2%</b>		<b>13,391,490</b>	<b>10.1%</b>	
<b>Small-Cap</b>						
DFA US Micro Cap I	3,217,522	2.6%	5,692	2,816,721	2.1%	7,240
BlackRock Russell 2000 Index Coll T	1,725,236	1.4%	6,295	0	0.0%	-
BlackRock Russell 2000 Index Fund M	652,950	0.5%	6,200	2,411,472	1.8%	7,507
	<b>5,595,708</b>	<b>4.6%</b>		<b>5,228,193</b>	<b>3.9%</b>	
<b>Mid-Cap</b>						
BlackRock Mid Cap Equity Index - Coll F	6,052,491	4.9%	9,326	6,797,853	5.1%	9,455
T. Rowe Price Instl Mid-Cap Equity Gr	8,665,436	7.1%	11,672	8,741,850	6.6%	11,612
	<b>14,717,927</b>	<b>12.0%</b>		<b>15,539,703</b>	<b>11.7%</b>	
<b>Large-Cap</b>						
Vanguard Wellington Adm	6,991,480	5.7%	9,920	7,102,578	5.4%	10,089
American Beacon Bridgwy Lg Cp Val I CIT	1,105,019	0.9%	7,588	1,110,893	0.8%	7,828
Vanguard Institutional 500 Index Trust	13,114,367	10.7%	10,669	15,526,494	11.7%	10,830
Fidelity Contrafund Commingled Pool Cl 2	8,385,053	6.8%	11,636	8,019,507	6.0%	10,634
Calvert US Large Cap Core Resp Index R6	1,414,326	1.2%	6,816	1,406,386	1.1%	1,044
	<b>31,010,246</b>	<b>25.3%</b>		<b>33,165,859</b>	<b>25.0%</b>	
<b>Bond</b>						
Federated Hermes Short-Interm Govt Fd Is	562,626	0.5%	608	0	0.0%	-
BlackRock US Debt Index Fund Coll W	4,651,044	3.8%	7,598	0	0.0%	-
Vanguard Long-Term Investment Grade Adm	2,432,805	2.0%	2,015	2,589,255	2.0%	1,656
BlackRock US Debt Index M	1,756,885	1.4%	7,570	6,034,855	4.6%	8,554
Dodge & Cox Income Fund	126,911	0.1%	4,431	1,940,147	1.5%	6,519
	<b>9,530,271</b>	<b>7.8%</b>		<b>10,564,257</b>	<b>8.0%</b>	
<b>Money Market</b>						
Vanguard Treasury Money Market Inv	741,304	0.6%	123	933,929	0.7%	170
	<b>741,304</b>	<b>0.6%</b>		<b>933,929</b>	<b>0.7%</b>	
<b>Fixed</b>						
Stable Value Fund	8,028,596	6.5%	8,882	9,808,441	7.4%	8,813
FDIC Bank Option	2,395,928	2.0%	12,019	2,051,315	1.5%	5,641
	<b>10,424,523</b>	<b>8.5%</b>		<b>11,859,756</b>	<b>8.9%</b>	
	<b>122,672,242</b>	<b>100.0%</b>		<b>132,589,178</b>	<b>100.0%</b>	

# Contributions by Fund – Local

## Contributing Participants:

12/31/2016	<b>15,816</b>
12/31/2017	<b>15,978</b>
12/31/2018	<b>16,639</b>
12/31/2019	<b>16,933</b>
12/31/2020	<b>16,843</b>

## Average Annual

### Contributions per Participant:

12/31/2016	<b>\$5,091</b>
12/31/2017	<b>\$5,022</b>
12/31/2018	<b>\$7,058</b>
12/31/2019	<b>\$5,516</b>
12/31/2020	<b>\$5,030</b>

## Average Number of Investment Options per Participant:

12/31/2016	<b>5.0</b>
12/31/2017	<b>4.9</b>
12/31/2018	<b>6.7</b>
12/31/2019	<b>7.6</b>
12/31/2020	<b>6.3</b>

Asset Class/Fund Name	1/1/2019 to 12/31/2019			1/1/2020 to 12/31/2020		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Sw eep Program	267,174	0.3%	36	283,870	0.3%	38
Schw ab SDB Sw eep Program Roth	66,837	0.1%	9	74,197	0.1%	10
	<b>334,012</b>	<b>0.4%</b>		<b>358,068</b>	<b>0.4%</b>	
<b>Lifecycle Funds</b>						
Vanguard Target Retirement 2015 Trust I	1,386,571	1.5%	270	931,999	1.1%	198
Vanguard Target Retirement 2025 Trust I	8,544,062	9.1%	1,687	7,322,792	8.6%	1,502
Vanguard Target Retirement 2035 Trust I	8,691,377	9.3%	2,154	7,654,774	9.0%	2,094
Vanguard Target Retirement 2045 Trust I	5,934,760	6.4%	1,912	5,860,681	6.9%	1,900
Vanguard Target Retirement 2055 Trust I	3,330,515	3.6%	1,376	3,717,978	4.4%	1,440
Vanguard Target Retirement Inc Trust I	399,323	0.4%	165	322,354	0.4%	187
	<b>28,286,608</b>	<b>30.3%</b>		<b>25,810,577</b>	<b>30.5%</b>	
<b>International</b>						
American Funds EuroPacific Gr R6	2,590,792	2.8%	7,054	2,579,321	3.0%	7,890
BlackRock EAFE Equity Index Coll T	5,233,754	5.6%	6,591	0	0.0%	-
BlackRock EAFE Equity Index F	1,925,865	2.1%	6,338	7,201,970	8.5%	7,139
	<b>9,750,412</b>	<b>10.4%</b>		<b>9,781,291</b>	<b>11.5%</b>	
<b>Small-Cap</b>						
DFA US Micro Cap I	2,409,398	2.6%	4,817	1,889,276	2.2%	5,650
BlackRock Russell 2000 Index Coll T	1,144,959	1.2%	4,772	0	0.0%	-
BlackRock Russell 2000 Index Fund M	435,016	0.5%	4,579	1,526,683	1.8%	5,675
	<b>3,989,373</b>	<b>4.3%</b>		<b>3,415,959</b>	<b>4.0%</b>	
<b>Mid-Cap</b>						
BlackRock Mid Cap Equity Index - Coll F	5,233,085	5.6%	7,202	4,855,806	5.7%	7,421
T. Row e Price Instl Mid-Cap Equity Gr	7,132,217	7.6%	8,995	6,074,030	7.2%	9,144
	<b>12,365,302</b>	<b>13.2%</b>		<b>10,929,835</b>	<b>12.9%</b>	
<b>Large-Cap</b>						
Vanguard Wellington Adm	5,320,293	5.7%	7,781	4,328,588	5.1%	7,978
American Beacon Bridgw y Lg Cp Val I CIT	1,267,167	1.4%	5,891	894,369	1.1%	6,225
Vanguard Institutional 500 Index Trust	9,994,433	10.7%	8,048	9,377,330	11.1%	8,274
Fidelity Contrafund Commingled Pool Cl 2	6,011,799	6.4%	9,017	4,691,803	5.5%	8,331
Calvert US Large Cap Core Resp Index R6	857,755	0.9%	5,553	790,410	0.9%	714
	<b>23,451,447</b>	<b>25.1%</b>		<b>20,082,500</b>	<b>23.7%</b>	
<b>Bond</b>						
Federated Hermes Short-Interm Govt Fd Is	257,071	0.3%	397	0	0.0%	-
BlackRock US Debt Index Fund Coll W	4,192,707	4.5%	6,146	0	0.0%	-
Vanguard Long-Term Investment Grade Adm	1,136,305	1.2%	1,362	1,352,849	1.6%	1,022
BlackRock US Debt Index M	1,442,144	1.5%	5,946	3,974,572	4.7%	6,737
Dodge & Cox Income Fund	275,173	0.3%	3,814	1,385,451	1.6%	5,299
	<b>7,303,401</b>	<b>7.8%</b>		<b>6,712,872</b>	<b>7.9%</b>	
<b>Money Market</b>						
Vanguard Treasury Money Market Inv	524,766	0.6%	67	790,594	0.9%	81
	<b>524,766</b>	<b>0.6%</b>		<b>790,594</b>	<b>0.9%</b>	
<b>Fixed</b>						
Stable Value Fund	5,634,584	6.0%	6,788	5,515,346	6.5%	6,922
FDIC Bank Option	1,770,056	1.9%	9,389	1,329,641	1.6%	4,117
	<b>7,404,640</b>	<b>7.9%</b>		<b>6,844,987</b>	<b>8.1%</b>	
	<b>93,409,959</b>	<b>100.0%</b>		<b>84,726,682</b>	<b>100.0%</b>	

# Contributions by Fund – Combined

## Total Accounts

### Receiving Contributions:

12/31/2016	<b>37,623</b>
12/31/2017	<b>37,766</b>
12/31/2018	<b>38,360</b>
12/31/2019	<b>38,928</b>
12/31/2020	<b>38,243</b>

### Average

#### Contributions per Account:

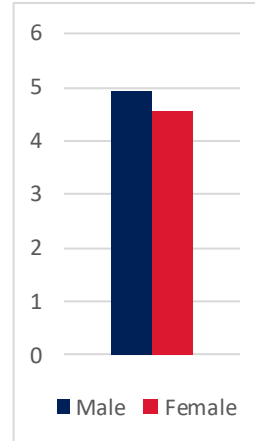
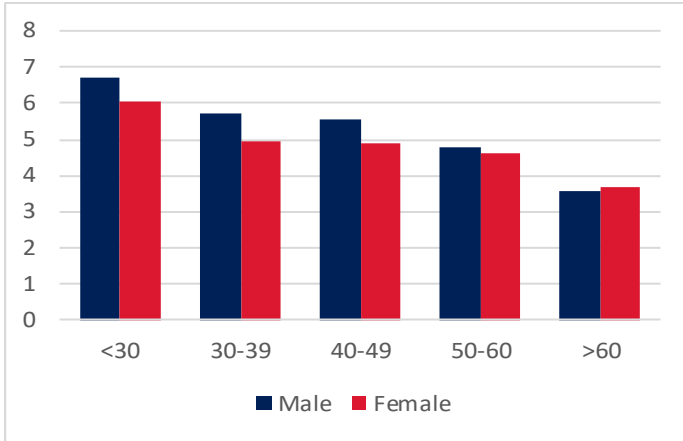
12/31/2016	<b>\$4,999</b>
12/31/2017	<b>\$5,081</b>
12/31/2018	<b>\$6,111</b>
12/31/2019	<b>\$5,551</b>
12/31/2020	<b>\$5,683</b>

#### Average Number of Investment Options per Account:

12/31/2016	<b>4.8</b>
12/31/2017	<b>4.8</b>
12/31/2018	<b>6.6</b>
12/31/2019	<b>7.5</b>
12/31/2020	<b>6.3</b>

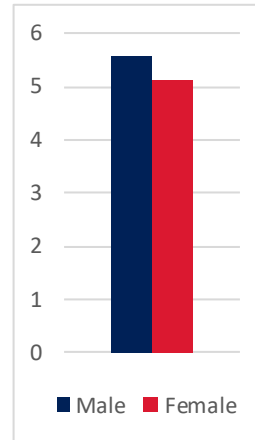
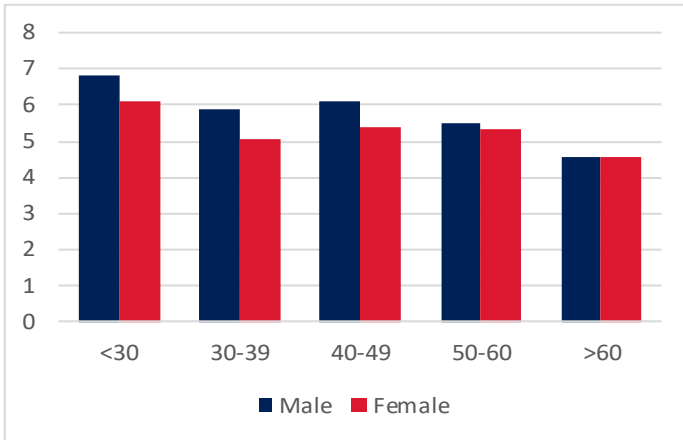
Asset Class/Fund Name	1/1/2019 to 12/31/2019			1/1/2020 to 12/31/2020		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Sw eep Program	1,990,359	0.9%	107	1,345,832	0.6%	117
Schw ab SDB Sw eep Program Roth	176,647	0.1%	25	201,021	0.1%	28
	<b>2,167,006</b>	<b>1.0%</b>		<b>1,546,853</b>	<b>0.7%</b>	
<b>Lifecycle Funds</b>						
Vanguard Target Retirement 2015 Trust I	3,178,295	1.5%	635	2,588,346	1.2%	501
Vanguard Target Retirement 2025 Trust I	20,089,789	9.3%	3,854	17,642,994	8.1%	3,459
Vanguard Target Retirement 2035 Trust I	19,253,442	8.9%	4,769	19,570,726	9.0%	4,594
Vanguard Target Retirement 2045 Trust I	14,345,418	6.6%	4,591	16,515,360	7.6%	4,473
Vanguard Target Retirement 2055 Trust I	7,766,700	3.6%	3,127	9,344,949	4.3%	3,221
Vanguard Target Retirement Inc Trust I	1,192,999	0.6%	359	865,408	0.4%	377
	<b>65,826,643</b>	<b>30.5%</b>		<b>66,527,783</b>	<b>30.6%</b>	
<b>International</b>						
American Funds EuroPacific Gr R6	6,115,915	2.8%	15,938	6,393,146	2.9%	17,796
BlackRock EAFE Equity Index Coll T	10,916,500	5.1%	14,827	0	0.0%	-
BlackRock EAFE Equity Index F	3,997,230	1.8%	14,473	16,779,636	7.7%	16,228
	<b>21,029,645</b>	<b>9.7%</b>		<b>23,172,782</b>	<b>10.7%</b>	
<b>Small-Cap</b>						
DFA US Micro Cap I	5,626,921	2.6%	10,509	4,705,997	2.2%	12,890
BlackRock Russell 2000 Index Coll T	2,870,195	1.3%	11,067	0	0.0%	-
BlackRock Russell 2000 Index Fund M	1,087,965	0.5%	10,779	3,938,155	1.8%	13,182
	<b>9,585,081</b>	<b>4.4%</b>		<b>8,644,152</b>	<b>4.0%</b>	
<b>Mid-Cap</b>						
BlackRock Mid Cap Equity Index - Coll F	11,285,576	5.2%	16,528	11,653,659	5.4%	16,876
T. Row e Price Instl Mid-Cap Equity Gr	15,797,653	7.3%	20,667	14,815,880	6.8%	20,756
	<b>27,083,229</b>	<b>12.5%</b>		<b>26,469,538</b>	<b>12.2%</b>	
<b>Large-Cap</b>						
Vanguard Wellington Adm	12,311,773	5.7%	17,701	11,431,165	5.3%	18,067
American Beacon Bridgwy Lg Cp Val I CIT	2,372,185	1.1%	13,479	2,005,262	0.9%	14,053
Vanguard Institutional 500 Index Trust	23,108,800	10.7%	18,717	24,903,824	11.5%	19,104
Fidelity Contrafund Commingled Pool Cl 2	14,396,852	6.7%	20,653	12,711,310	5.8%	18,965
Calvert US Large Cap Core Resp Index R6	2,272,081	1.1%	12,369	2,196,797	1.0%	1,758
	<b>54,461,692</b>	<b>25.2%</b>		<b>53,248,358</b>	<b>24.5%</b>	
<b>Bond</b>						
Federated Hermes Short-Interm Govt Fd Is	819,697	0.4%	1,005	0	0.0%	-
BlackRock US Debt Index Fund Coll W	8,843,751	4.1%	13,744	0	0.0%	-
Vanguard Long-Term Investment Grade Adm	3,569,111	1.7%	3,377	3,942,104	1.8%	2,678
BlackRock US Debt Index M	3,199,029	1.5%	13,516	10,009,427	4.6%	15,291
Dodge & Cox Income Fund	402,084	0.2%	8,245	3,325,597	1.5%	11,818
	<b>16,833,672</b>	<b>7.8%</b>		<b>17,277,128</b>	<b>8.0%</b>	
<b>Money Market</b>						
Vanguard Treasury Money Market Inv	1,266,070	0.6%	190	1,724,523	0.8%	251
	<b>1,266,070</b>	<b>0.6%</b>		<b>1,724,523</b>	<b>0.8%</b>	
<b>Fixed</b>						
Stable Value Fund	13,663,179	6.3%	15,670	15,323,788	7.1%	15,735
FDIC Bank Option	4,165,984	1.9%	21,408	3,380,956	1.6%	9,758
	<b>17,829,163</b>	<b>8.3%</b>		<b>18,704,743</b>	<b>8.6%</b>	
	<b>216,082,201</b>	<b>100.0%</b>		<b>217,315,860</b>	<b>100.0%</b>	

## Average Number of Investment Option Allocations for New Accounts as of 12/31/2020



Age	Male	Female
<30	7	6
30-39	6	5
40-49	6	5
50-60	5	5
>60	4	4

## Average Number of Investment Option Allocations for Existing Accounts as of 12/31/2020



Age	Male	Female
<30	7	6
30-39	6	5
40-49	6	5
50-60	6	5
>60	5	5

## Percentage of Contributions by Asset Class

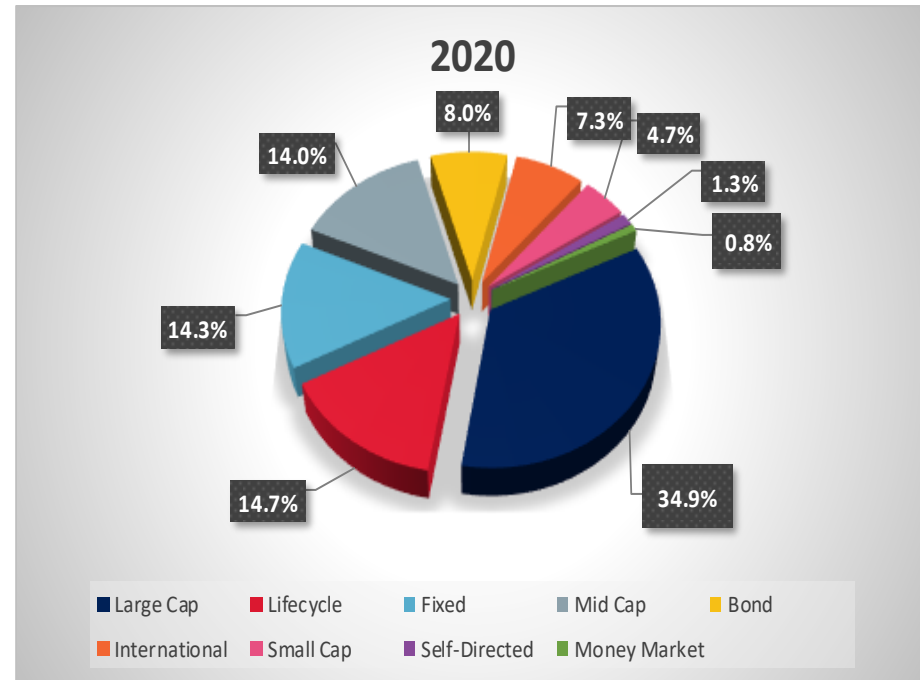
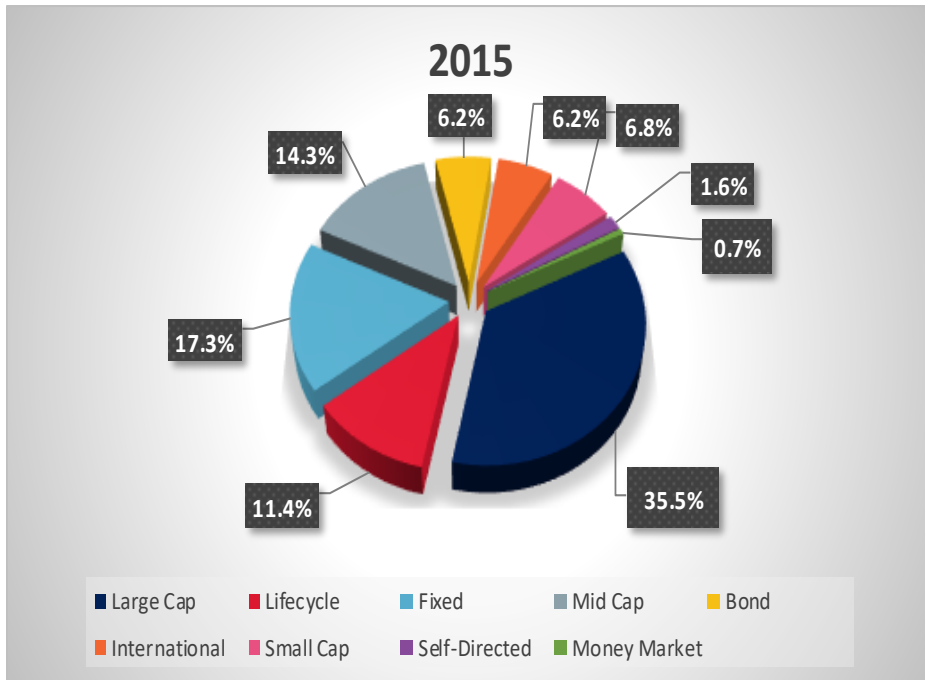
<b>457 (State)</b>	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2016 to 12/31/2016	0.9%	30.3%	7.9%	5.7%	11.3%	26.7%	6.8%	0.0%	10.4%
1/1/2017 to 12/31/2017	0.9%	29.7%	8.9%	5.4%	12.3%	26.3%	6.9%	0.4%	9.2%
1/1/2018 to 12/31/2018	0.7%	30.9%	9.0%	5.1%	11.6%	26.3%	7.0%	0.6%	8.8%
1/1/2019 to 12/31/2019	1.5%	30.6%	9.2%	4.6%	12.0%	25.3%	7.8%	0.6%	8.5%
1/1/2020 to 12/31/2020	0.9%	30.7%	10.1%	3.9%	11.7%	25.0%	8.0%	0.7%	8.9%

<b>457 (Local)</b>	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2016 to 12/31/2016	0.4%	29.5%	8.8%	5.8%	11.8%	27.1%	7.0%	0.0%	9.6%
1/1/2017 to 12/31/2017	0.5%	32.4%	9.3%	5.4%	12.3%	25.1%	6.6%	0.2%	8.2%
1/1/2018 to 12/31/2018	0.3%	28.2%	9.0%	4.3%	10.1%	28.6%	6.3%	0.2%	13.0%
1/1/2019 to 12/31/2019	0.4%	30.3%	10.4%	4.3%	13.2%	25.1%	7.8%	0.6%	7.9%
1/1/2020 to 12/31/2020	0.4%	30.5%	11.5%	4.0%	12.9%	23.7%	7.9%	0.9%	8.1%

<b>Combined</b>	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2016 to 12/31/2016	0.7%	29.9%	8.3%	5.7%	11.5%	26.9%	6.9%	0.0%	10.1%
1/1/2017 to 12/31/2017	0.7%	30.8%	9.1%	5.4%	12.3%	25.8%	6.8%	0.3%	8.8%
1/1/2018 to 12/31/2018	0.5%	29.5%	9.0%	4.7%	10.8%	27.4%	6.6%	0.4%	10.9%
1/1/2019 to 12/31/2019	1.0%	30.5%	9.7%	4.4%	12.5%	25.2%	7.8%	0.6%	8.3%
1/1/2020 to 12/31/2020	0.7%	30.6%	10.7%	4.0%	12.2%	24.5%	8.0%	0.8%	8.6%

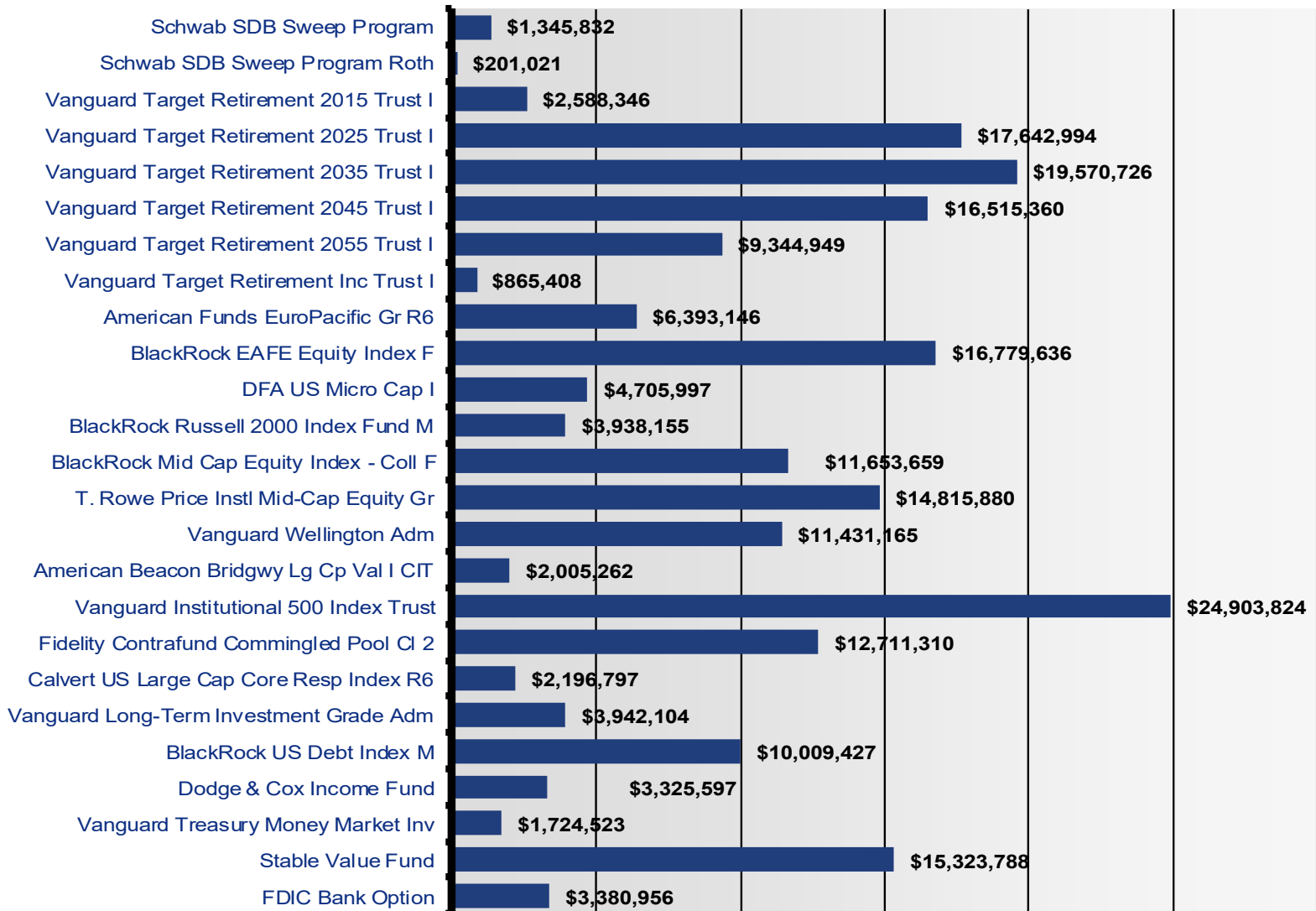
# Participant Deferrals by Asset Class

## 2015 vs. 2020

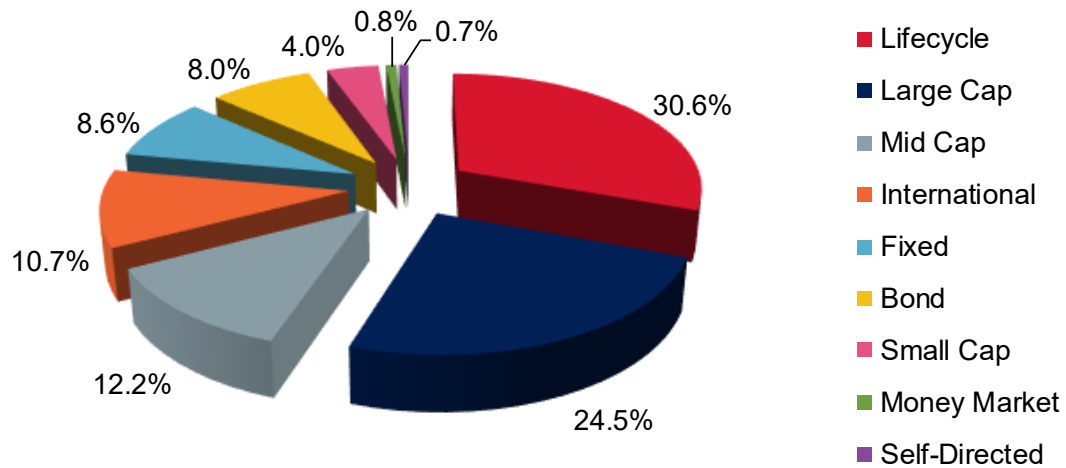
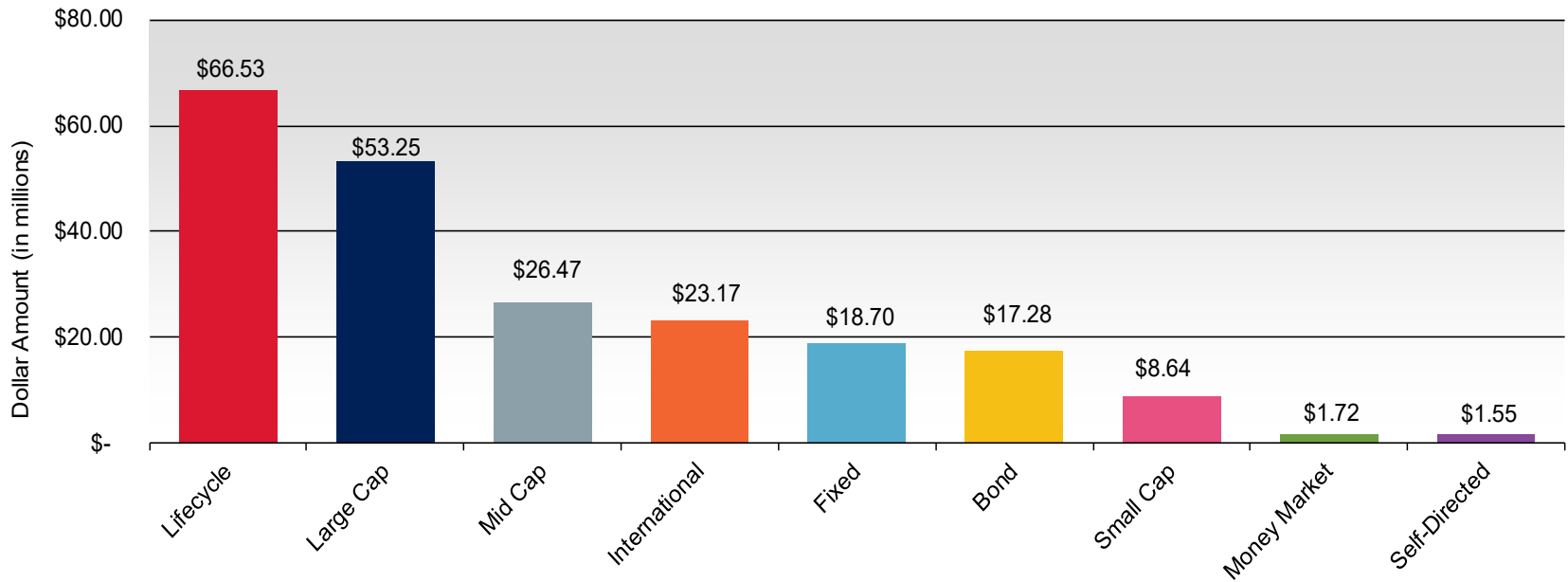




# Contributions by Investment Option

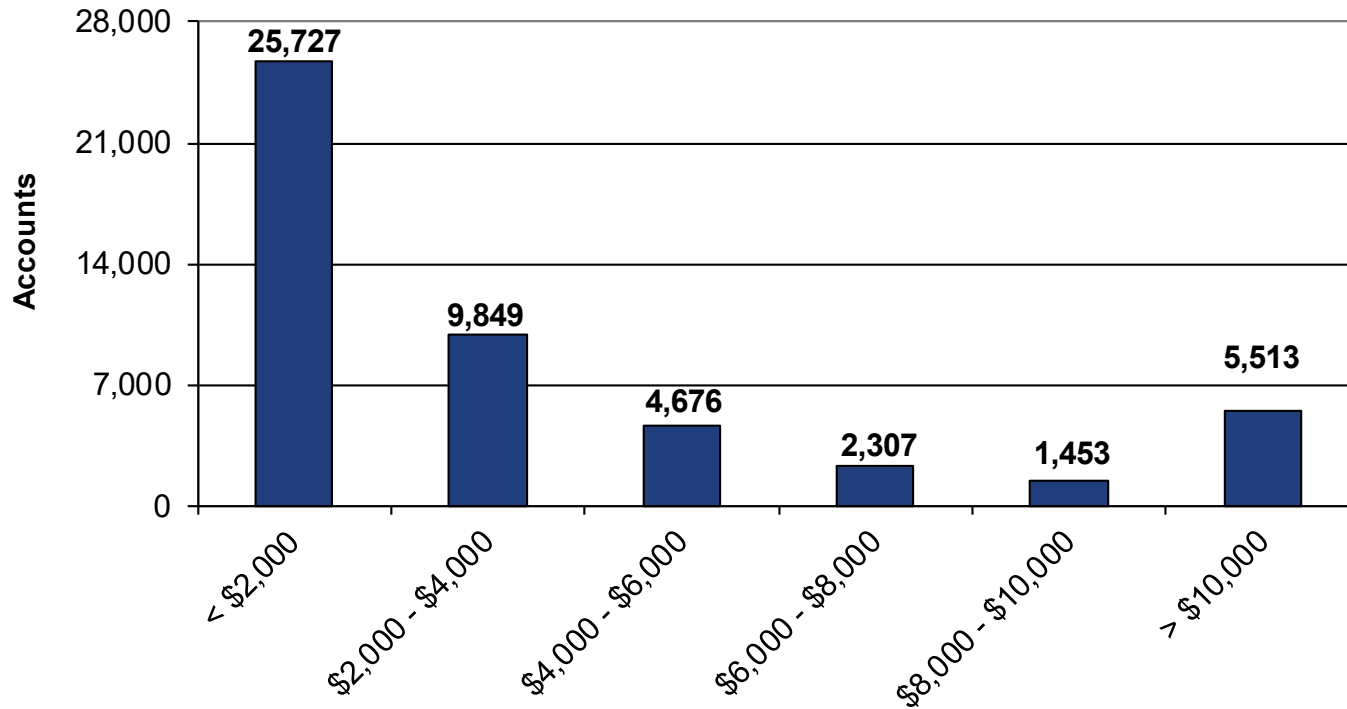


# Contributions by Asset Class



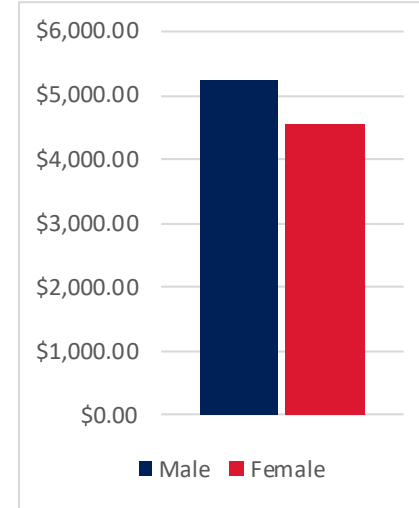
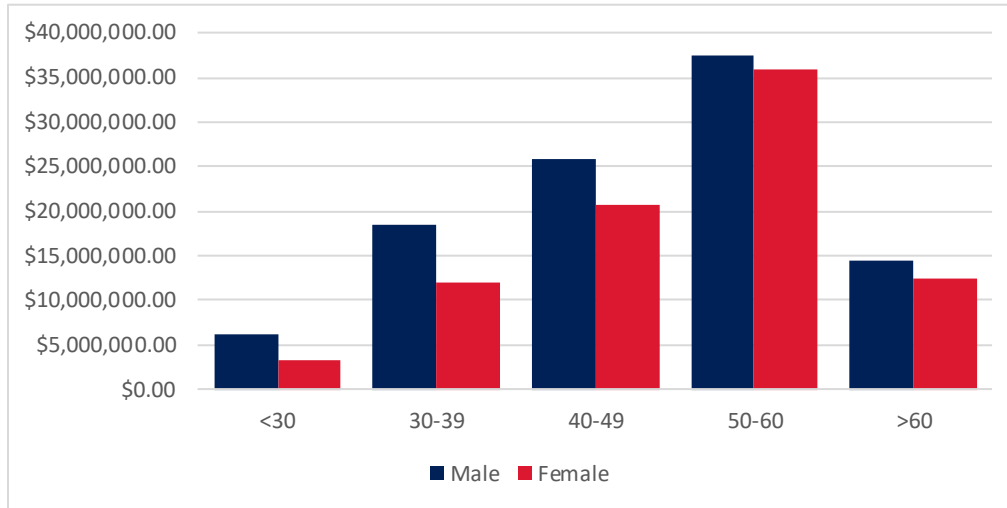
# Number of Accounts by Annual Regular Contributions

**2020**

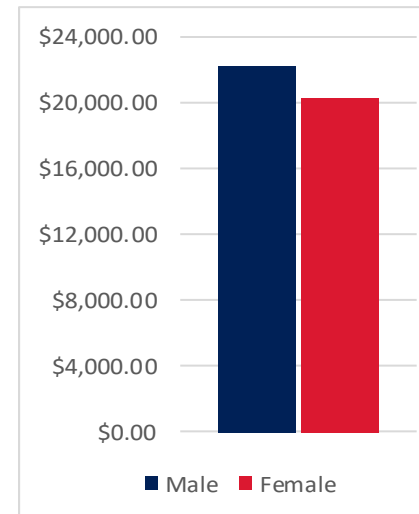
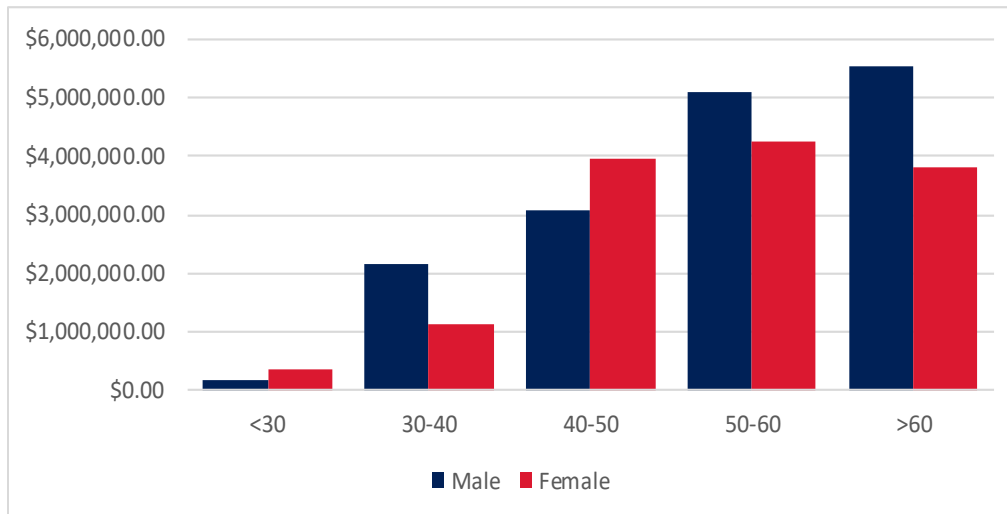


# Contribution Analysis

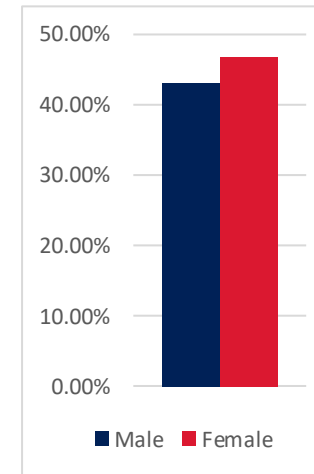
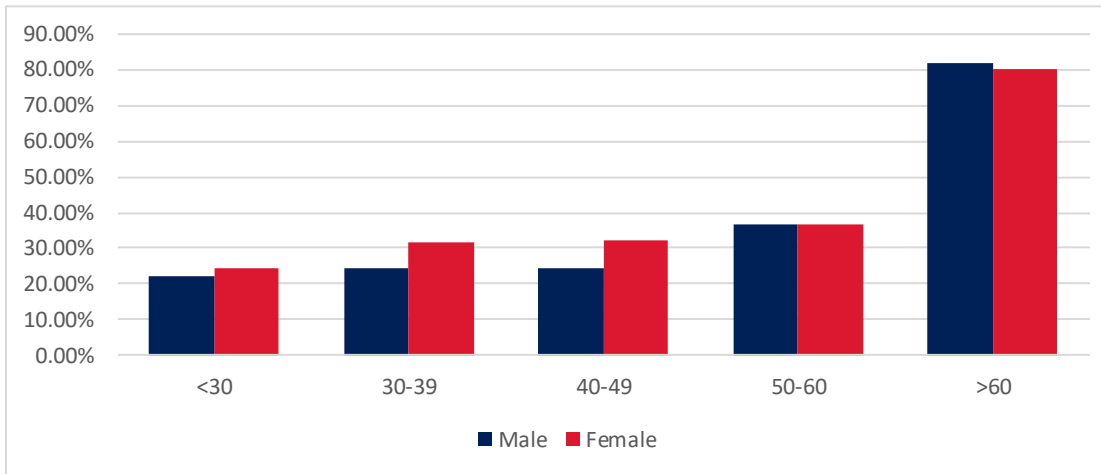
## Payroll Contributions from 1/1/2020 to 12/31/2020



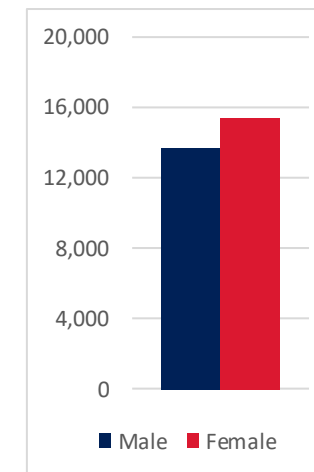
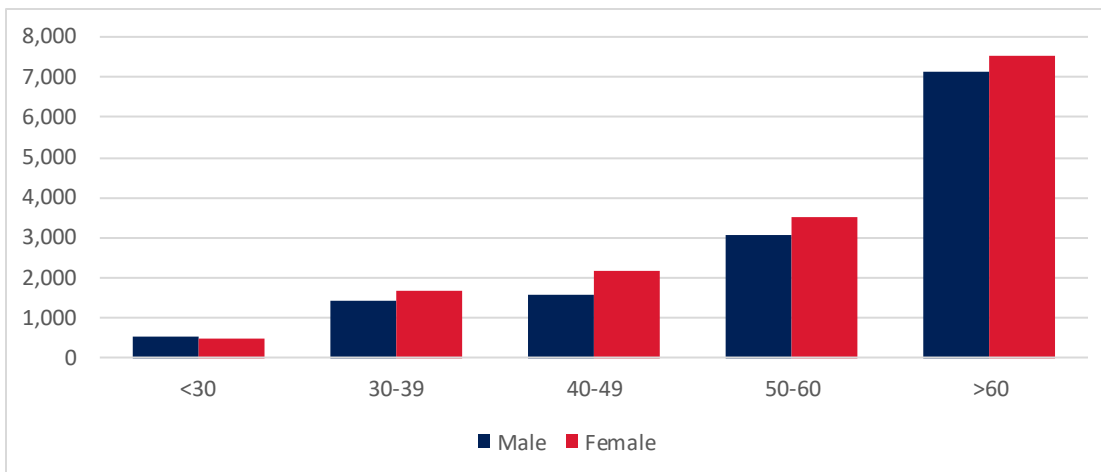
## Rollover Contributions from 1/1/2020 to 12/31/2020



## Percentage of Participants with an Account Balance and No Current Paycheck Contributions During the Period



## Number of Participants with an Account Balance and No Current Paycheck Contributions During the Period



# Asset History

Date	Assets	% Change from Prior Year	Participants	Average Account Balance
2006	\$2,034,891,308	0.00%	45,317	\$44,903
2007	\$2,294,721,276	12.77%	47,330	\$48,483
2008	\$1,813,547,455	-20.97%	49,313	\$36,776
2009	\$2,269,948,658	25.17%	50,809	\$44,676
2010	\$2,637,352,211	16.19%	52,383	\$50,347
2011	\$2,688,523,341	1.94%	53,368	\$50,377
2012	\$3,022,746,326	12.43%	54,017	\$55,959
2013	\$3,648,377,685	20.70%	55,271	\$66,009
2014	\$3,924,564,290	7.57%	57,530	\$68,218
2015	\$4,007,282,679	2.11%	60,034	\$66,750
2016	\$4,298,283,503	7.26%	62,030	\$69,294
2017	\$4,986,966,588	16.02%	63,744	\$78,234
2018	\$4,744,802,021	-4.86%	66,153	\$71,725
2019	\$5,686,392,236	19.84%	68,266	\$83,298
2020	\$6,477,202,372	29.88%	68,842	\$94,088

**NOTE:** For purposes of this slide, a participant is defined as an individual with an account balance at any time during the given year.

All of these figures are re-run each year, and due to the return of excess contributions, account corrections, etc., the numbers may vary slightly from the previous year's annual reports.

## Percentage of Assets by Asset Class

<b>457 (State)</b>	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2016 to 12/31/2016	1.5%	10.8%	5.5%	7.4%	14.1%	35.4%	6.6%	0.7%	18.1%
1/1/2017 to 12/31/2017	1.5%	11.8%	6.4%	6.6%	14.3%	36.1%	6.7%	0.6%	15.9%
1/1/2018 to 12/31/2018	1.4%	12.5%	6.0%	5.8%	13.5%	35.4%	7.2%	0.8%	17.5%
1/1/2019 to 12/31/2019	1.4%	13.1%	6.4%	5.4%	14.6%	35.6%	7.8%	0.8%	15.0%
1/1/2020 to 12/31/2020	1.4%	13.3%	6.9%	4.7%	13.8%	35.7%	8.1%	1.0%	15.1%

<b>457 (Local)</b>	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2016 to 12/31/2016	1.2%	14.6%	6.3%	7.4%	14.5%	33.0%	6.7%	0.5%	15.9%
1/1/2017 to 12/31/2017	1.1%	15.6%	7.3%	6.7%	15.1%	33.4%	6.7%	0.4%	13.8%
1/1/2018 to 12/31/2018	1.1%	16.5%	6.9%	5.8%	13.9%	32.7%	7.4%	0.5%	15.2%
1/1/2019 to 12/31/2019	1.0%	16.8%	7.4%	5.2%	15.4%	32.6%	7.9%	0.4%	13.2%
1/1/2020 to 12/31/2020	1.1%	17.3%	8.1%	4.6%	14.4%	33.1%	8.0%	0.5%	12.9%

<b>Combined</b>	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2016 to 12/31/2016	1.4%	12.0%	5.7%	7.4%	14.2%	34.6%	6.6%	0.6%	17.4%
1/1/2017 to 12/31/2017	1.3%	13.0%	6.7%	6.7%	14.6%	35.2%	6.7%	0.5%	15.2%
1/1/2018 to 12/31/2018	1.3%	13.8%	6.3%	5.8%	13.6%	34.5%	7.3%	0.7%	16.7%
1/1/2019 to 12/31/2019	1.2%	14.4%	6.8%	5.3%	14.9%	34.6%	7.8%	0.7%	14.4%
1/1/2020 to 12/31/2020	1.3%	14.7%	7.3%	4.7%	14.0%	34.9%	8.0%	0.8%	14.3%

# Asset Distribution – State

## Active Participants:

12/31/2016	<b>36,874</b>
12/31/2017	<b>37,708</b>
12/31/2018	<b>38,580</b>
12/31/2019	<b>39,727</b>
12/31/2020	<b>39,874</b>

## Average Account

### Balance per Participant:

12/31/2016	<b>\$79,352</b>
12/31/2017	<b>\$89,151</b>
12/31/2018	<b>\$81,778</b>
12/31/2019	<b>\$94,470</b>
12/31/2020	<b>\$107,108</b>

### Average Number of Investment Options per Participant:

12/31/2016	<b>4.4</b>
12/31/2017	<b>4.5</b>
12/31/2018	<b>5.4</b>
12/31/2019	<b>5.3</b>
12/31/2020	<b>5.2</b>

Asset Class/Fund Name	12/31/2019			12/31/2020		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Sw eep Program	3,949,180	0.1%	370	5,054,550	0.1%	372
Schw ab SDB Sw eep Program Roth	270,919	0.0%	40	290,006	0.0%	48
Schw ab SDB Securities	45,531,773	1.2%	365	51,529,957	1.2%	366
Schw ab SDB Securities Roth	1,728,602	0.0%	40	2,400,637	0.1%	49
	<b>51,480,474</b>	<b>1.4%</b>		<b>59,275,150</b>	<b>1.4%</b>	
<b>Lifecycle Funds</b>						
Vanguard Target Retirement 2015 Trust I	78,231,566	2.1%	1,728	82,359,394	1.9%	1,649
Vanguard Target Retirement 2025 Trust I	167,772,070	4.5%	3,677	186,688,172	4.4%	3,562
Vanguard Target Retirement 2035 Trust I	108,238,000	2.9%	3,709	128,053,113	3.0%	3,679
Vanguard Target Retirement 2045 Trust I	71,308,910	1.9%	3,772	91,076,671	2.1%	3,776
Vanguard Target Retirement 2055 Trust I	23,319,722	0.6%	2,308	31,573,165	0.7%	2,430
Vanguard Target Retirement Inc Trust I	41,985,838	1.1%	1,097	50,205,189	1.2%	1,090
	<b>490,856,106</b>	<b>13.1%</b>		<b>569,955,705</b>	<b>13.3%</b>	
<b>International</b>						
American Funds EuroPacific Gr R6	118,734,259	3.2%	13,606	152,674,209	3.6%	15,474
BlackRock EAFE Equity Index F	122,994,742	3.3%	12,705	142,341,057	3.3%	13,315
	<b>241,729,001</b>	<b>6.4%</b>		<b>295,015,266</b>	<b>6.9%</b>	
<b>Small-Cap</b>						
DFA US Micro Cap I	147,828,760	3.9%	6,727	142,045,688	3.3%	12,315
BlackRock Russell 2000 Index Fund M	54,070,402	1.4%	9,211	59,616,980	1.4%	4,116
	<b>201,899,162</b>	<b>5.4%</b>		<b>201,662,669</b>	<b>4.7%</b>	
<b>Mid-Cap</b>						
BlackRock Mid Cap Equity Index - Coll F	153,283,848	4.1%	13,655	168,261,850	3.9%	14,165
T. Row e Price Instl Mid-Cap Equity Gr	394,869,505	10.5%	18,784	420,355,377	9.8%	19,062
	<b>548,153,353</b>	<b>14.6%</b>		<b>588,617,226</b>	<b>13.8%</b>	
<b>Large-Cap</b>						
Vanguard Wellington Adm	341,095,276	9.1%	13,593	381,789,877	8.9%	16,981
American Beacon Bridgw y Lg Cp Val I CIT	17,440,716	0.5%	9,788	10,195,376	0.2%	8,556
Vanguard Institutional 500 Index Trust	418,505,866	11.2%	17,310	477,114,116	11.2%	17,812
Fidelity Contrafund Commingled Pool Cl 2	509,256,117	13.6%	18,590	596,323,837	14.0%	9,854
Calvert US Large Cap Core Resp Index R6	48,948,279	1.3%	2,110	60,785,477	1.4%	2,133
	<b>1,335,246,252</b>	<b>35.6%</b>		<b>1,526,208,684</b>	<b>35.7%</b>	
<b>Bond</b>						
Federated Hermes Short-Interm Govt Fd Is	18,662,487	0.5%	3,333	0	0.0%	-
Vanguard Long-Term Investment Grade Adm	111,798,474	3.0%	9,164	136,664,493	3.2%	8,995
BlackRock US Debt Index M	137,965,946	3.7%	11,618	148,284,565	3.5%	12,385
Dodge & Cox Income Fund	23,479,549	0.6%	6,688	59,207,297	1.4%	9,121
	<b>291,906,457</b>	<b>7.8%</b>		<b>344,156,355</b>	<b>8.1%</b>	
<b>Money Market</b>						
Vanguard Treasury Money Market Inv	28,850,188	0.8%	4,040	42,416,951	1.0%	4,028
	<b>28,850,188</b>	<b>0.8%</b>		<b>42,416,951</b>	<b>1.0%</b>	
<b>Fixed</b>						
Stable Value Fund	468,740,771	12.5%	16,272	535,039,429	12.5%	17,330
FDIC Bank Option	94,132,116	2.5%	5,337	108,461,750	2.5%	4,159
	<b>562,872,887</b>	<b>15.0%</b>		<b>643,501,179</b>	<b>15.1%</b>	
	<b>3,752,993,880</b>	<b>100.0%</b>		<b>4,270,809,185</b>	<b>100.0%</b>	



# Asset Distribution – Local

## Active Participants:

12/31/2016	<b>25,214</b>
12/31/2017	<b>26,115</b>
12/31/2018	<b>27,600</b>
12/31/2019	<b>28,543</b>
12/31/2020	<b>28,968</b>

## Average Account

### Balance per Participant:

12/31/2016	<b>\$54,395</b>
12/31/2017	<b>\$62,197</b>
12/31/2018	<b>\$57,596</b>
12/31/2019	<b>\$67,736</b>
12/31/2020	<b>\$76,167</b>

### Average Number of Investment Options per Participant:

12/31/2016	<b>4.5</b>
12/31/2017	<b>4.6</b>
12/31/2018	<b>5.0</b>
12/31/2019	<b>5.3</b>
12/31/2020	<b>5.2</b>

Asset Class/Fund Name	12/31/2019			12/31/2020		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Sweep Program	2,290,945	0.1%	156	2,425,346	0.1%	160
Schw ab SDB Sweep Program Roth	39,317	0.0%	16	103,490	0.0%	18
Schw ab SDB Securities	16,051,863	0.8%	159	20,249,210	0.9%	160
Schw ab SDB Securities Roth	362,673	0.0%	14	597,809	0.0%	18
	<b>18,744,798</b>	<b>1.0%</b>		<b>23,375,855</b>	<b>1.1%</b>	
<b>Lifecycle Funds</b>						
Vanguard Target Retirement 2015 Trust I	41,079,716	2.1%	1,088	45,573,267	2.1%	1,042
Vanguard Target Retirement 2025 Trust I	113,687,621	5.9%	2,737	127,524,094	5.8%	2,660
Vanguard Target Retirement 2035 Trust I	91,636,999	4.7%	3,078	109,278,896	5.0%	3,130
Vanguard Target Retirement 2045 Trust I	47,701,673	2.5%	2,625	59,516,368	2.7%	2,698
Vanguard Target Retirement 2055 Trust I	14,663,562	0.8%	1,683	21,269,872	1.0%	1,856
Vanguard Target Retirement Inc Trust I	16,410,886	0.8%	709	18,836,650	0.9%	746
	<b>325,180,457</b>	<b>16.8%</b>		<b>381,999,146</b>	<b>17.3%</b>	
<b>International</b>						
American Funds EuroPacific Gr R6	60,649,506	3.1%	10,104	80,567,389	3.7%	11,679
BlackRock EAFE Equity Index F	82,818,402	4.3%	9,379	97,315,272	4.4%	9,919
	<b>143,467,908</b>	<b>7.4%</b>		<b>177,882,662</b>	<b>8.1%</b>	
<b>Small-Cap</b>						
DFA US Micro Cap I	72,101,502	3.7%	4,822	70,458,176	3.2%	8,923
BlackRock Russell 2000 Index Fund M	29,176,118	1.5%	6,384	31,350,694	1.4%	2,912
	<b>101,277,620</b>	<b>5.2%</b>		<b>101,808,869</b>	<b>4.6%</b>	
<b>Mid-Cap</b>						
BlackRock Mid Cap Equity Index - Coll F	89,684,703	4.6%	10,079	98,961,129	4.5%	10,553
T. Rowe Price Instl Mid-Cap Equity Gr	207,567,711	10.7%	13,646	218,421,676	9.9%	13,991
	<b>297,252,414</b>	<b>15.4%</b>		<b>317,382,805</b>	<b>14.4%</b>	
<b>Large-Cap</b>						
Vanguard Wellington Adm	158,988,717	8.2%	10,184	186,911,354	8.5%	12,372
American Beacon Bridgwy Lg Cp Val I CIT	13,447,797	0.7%	7,467	8,572,606	0.4%	6,365
Vanguard Institutional 500 Index Trust	197,899,200	10.2%	12,269	228,522,778	10.4%	12,691
Fidelity Contrafund Commingled Pool Cl 2	241,255,608	12.5%	13,432	283,073,777	12.8%	6,917
Calvert US Large Cap Core Resp Index R6	18,281,267	0.9%	1,191	24,200,129	1.1%	1,283
	<b>629,872,590</b>	<b>32.6%</b>		<b>731,280,644</b>	<b>33.1%</b>	
<b>Bond</b>						
Federated Hermes Short-Interm Govt Fd Is	8,488,503	0.4%	2,251	0	0.0%	-
Vanguard Long-Term Investment Grade Adm	42,462,266	2.2%	6,374	50,450,752	2.3%	6,201
BlackRock US Debt Index M	85,070,569	4.4%	8,736	85,830,540	3.9%	9,335
Dodge & Cox Income Fund	17,018,985	0.9%	5,563	39,423,597	1.8%	6,966
	<b>153,040,323</b>	<b>7.9%</b>		<b>175,704,889</b>	<b>8.0%</b>	
<b>Money Market</b>						
Vanguard Treasury Money Market Inv	8,680,224	0.4%	2,317	12,032,096	0.5%	2,292
	<b>8,680,224</b>	<b>0.4%</b>		<b>12,032,096</b>	<b>0.5%</b>	
<b>Fixed</b>						
Stable Value Fund	218,575,440	11.3%	11,332	244,968,660	11.1%	12,039
FDIC Bank Option	37,291,794	1.9%	3,887	39,957,560	1.8%	2,779
	<b>255,867,234</b>	<b>13.2%</b>		<b>284,926,220</b>	<b>12.9%</b>	
	<b>1,933,383,568</b>	<b>100.0%</b>		<b>2,206,393,187</b>	<b>100.0%</b>	

# Asset Distribution – Combined

## Total Active Accounts:

12/31/2016	62,088
12/31/2017	63,823
12/31/2018	66,180
12/31/2019	68,270
12/31/2020	68,842

## Average Account

### Balance per Account:

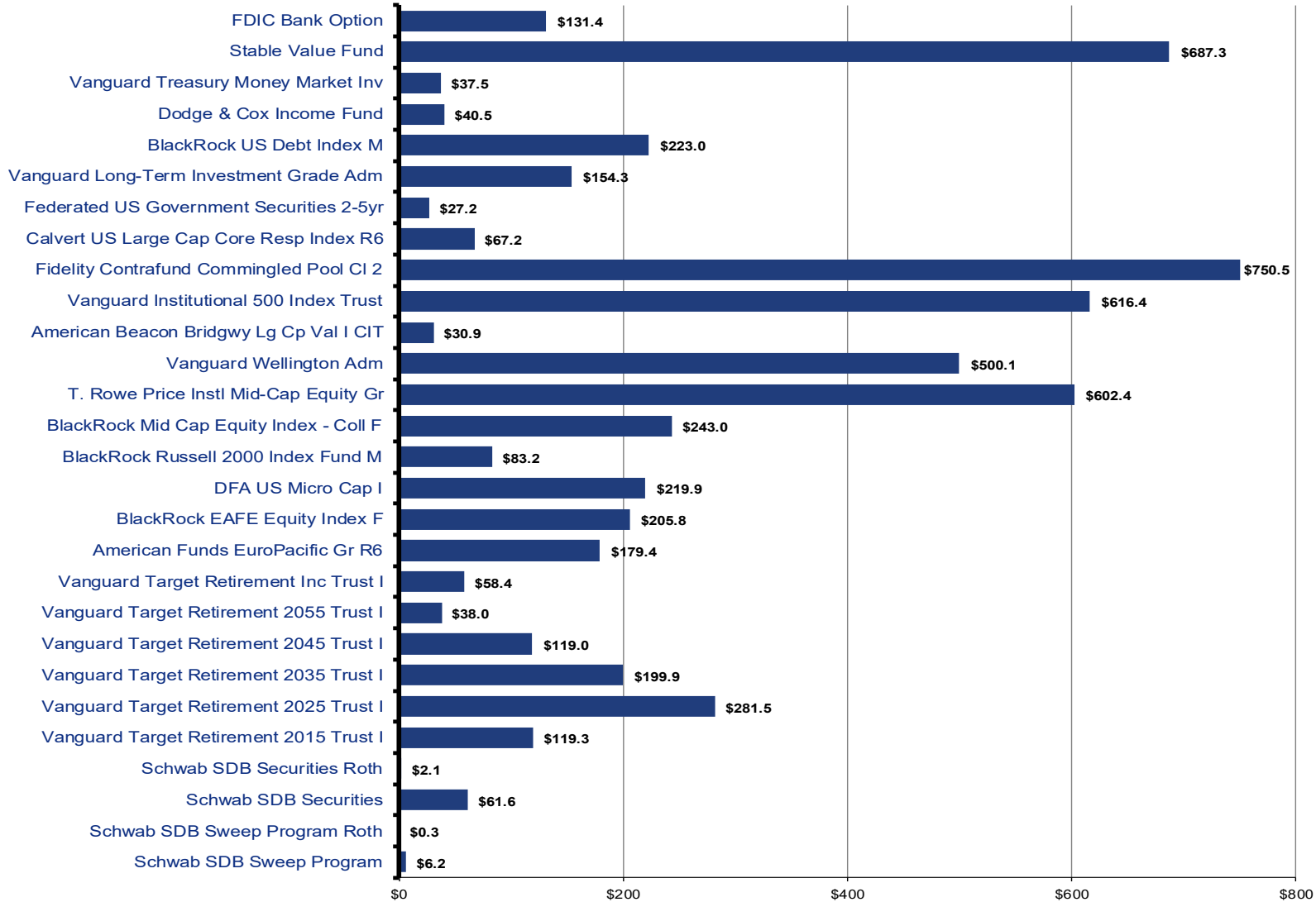
12/31/2016	\$69,217
12/31/2017	\$78,122
12/31/2018	\$71,693
12/31/2019	\$83,292
12/31/2020	\$94,088

### Average Number of Investment Options per Account:

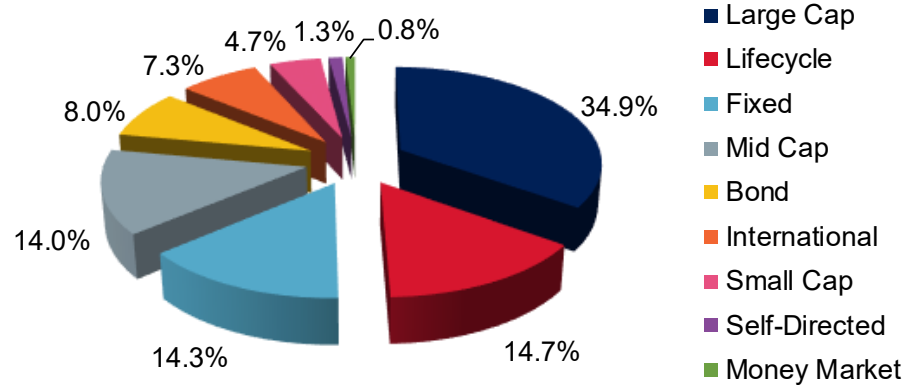
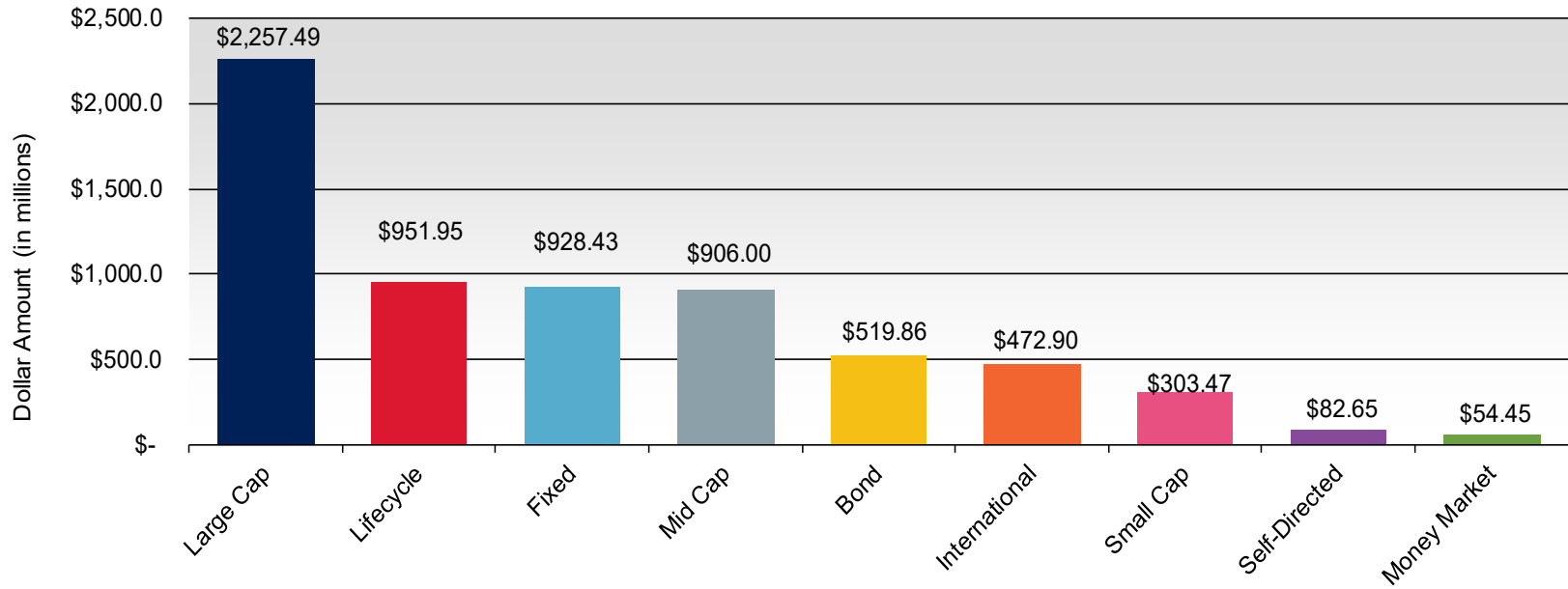
12/31/2016	4.4
12/31/2017	4.6
12/31/2018	5.2
12/31/2019	5.3
12/31/2020	5.2

Asset Class/Fund Name	12/31/2019			12/31/2020		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Sw eep Program	6,240,125	0.1%	526	7,479,895	0.1%	532
Schw ab SDB Sw eep Program Roth	310,236	0.0%	56	393,496	0.0%	66
Schw ab SDB Securities	61,583,637	1.1%	524	71,779,167	1.1%	526
Schw ab SDB Securities Roth	2,091,275	0.0%	54	2,998,446	0.0%	67
	<b>70,225,272</b>	<b>1.2%</b>		<b>82,651,005</b>	<b>1.3%</b>	
<b>Lifecycle Funds</b>						
Vanguard Target Retirement 2015 Trust I	119,311,283	2.1%	2,816	127,932,661	2.0%	2,691
Vanguard Target Retirement 2025 Trust I	281,459,691	4.9%	6,414	314,212,266	4.9%	6,222
Vanguard Target Retirement 2035 Trust I	199,874,999	3.5%	6,787	237,332,009	3.7%	6,809
Vanguard Target Retirement 2045 Trust I	119,010,583	2.1%	6,397	150,593,039	2.3%	6,474
Vanguard Target Retirement 2055 Trust I	37,983,284	0.7%	3,991	52,843,037	0.8%	4,286
Vanguard Target Retirement Inc Trust I	58,396,724	1.0%	1,806	69,041,839	1.1%	1,836
	<b>816,036,563</b>	<b>14.4%</b>		<b>951,954,851</b>	<b>14.7%</b>	
<b>International</b>						
American Funds EuroPacific Gr R6	179,383,765	3.2%	23,710	233,241,599	3.6%	27,153
BlackRock EAFE Equity Index F	205,813,144	3.6%	22,084	239,656,329	3.7%	23,234
	<b>385,196,909</b>	<b>6.8%</b>		<b>472,897,928</b>	<b>7.3%</b>	
<b>Small-Cap</b>						
DFA US Micro Cap I	219,930,262	3.9%	11,549	212,503,864	3.3%	21,238
BlackRock Russell 2000 Index Fund M	83,246,520	1.5%	15,595	90,967,674	1.4%	7,028
	<b>303,176,781</b>	<b>5.3%</b>		<b>303,471,538</b>	<b>4.7%</b>	
<b>Mid-Cap</b>						
BlackRock Mid Cap Equity Index - Coll F	242,968,551	4.3%	23,734	267,222,978	4.1%	24,718
T. Rowe Price Instl Mid-Cap Equity Gr	602,437,216	10.6%	32,430	638,777,053	9.9%	33,053
	<b>845,405,768</b>	<b>14.9%</b>		<b>906,000,031</b>	<b>14.0%</b>	
<b>Large-Cap</b>						
Vanguard Wellington Adm	500,083,993	8.8%	23,777	568,701,231	8.8%	29,353
American Beacon Bridgwy Lg Cp Val I CIT	30,888,513	0.5%	17,255	18,767,982	0.3%	14,921
Vanguard Institutional 500 Index Trust	616,405,066	10.8%	29,579	705,636,895	10.9%	30,503
Fidelity Contrafund Commingled Pool Cl 2	750,511,725	13.2%	32,022	879,397,614	13.6%	16,771
Calvert US Large Cap Core Resp Index R6	67,229,546	1.2%	3,301	84,985,607	1.3%	3,416
	<b>1,965,118,843</b>	<b>34.6%</b>		<b>2,257,489,329</b>	<b>34.9%</b>	
<b>Bond</b>						
Federated Hermes Short-Interm Govt Fd Is	27,150,990	0.5%	5,584	0	0.0%	-
Vanguard Long-Term Investment Grade Adm	154,260,740	2.7%	15,538	187,115,245	2.9%	15,196
BlackRock US Debt Index M	223,036,516	3.9%	20,354	234,115,105	3.6%	21,720
Dodge & Cox Income Fund	40,498,534	0.7%	12,251	98,630,894	1.5%	16,087
	<b>444,946,780</b>	<b>7.8%</b>		<b>519,861,245</b>	<b>8.0%</b>	
<b>Money Market</b>						
Vanguard Treasury Money Market Inv	37,530,412	0.7%	6,357	54,449,047	0.8%	6,320
	<b>37,530,412</b>	<b>0.7%</b>		<b>54,449,047</b>	<b>0.8%</b>	
<b>Fixed</b>						
Stable Value Fund	687,316,212	12.1%	27,604	780,008,089	12.0%	29,369
FDIC Bank Option	131,423,910	2.3%	9,224	148,419,310	2.3%	6,938
	<b>818,740,121</b>	<b>14.4%</b>		<b>928,427,398</b>	<b>14.3%</b>	
	<b>5,686,377,448</b>	<b>100.0%</b>		<b>6,477,202,372</b>	<b>100.0%</b>	

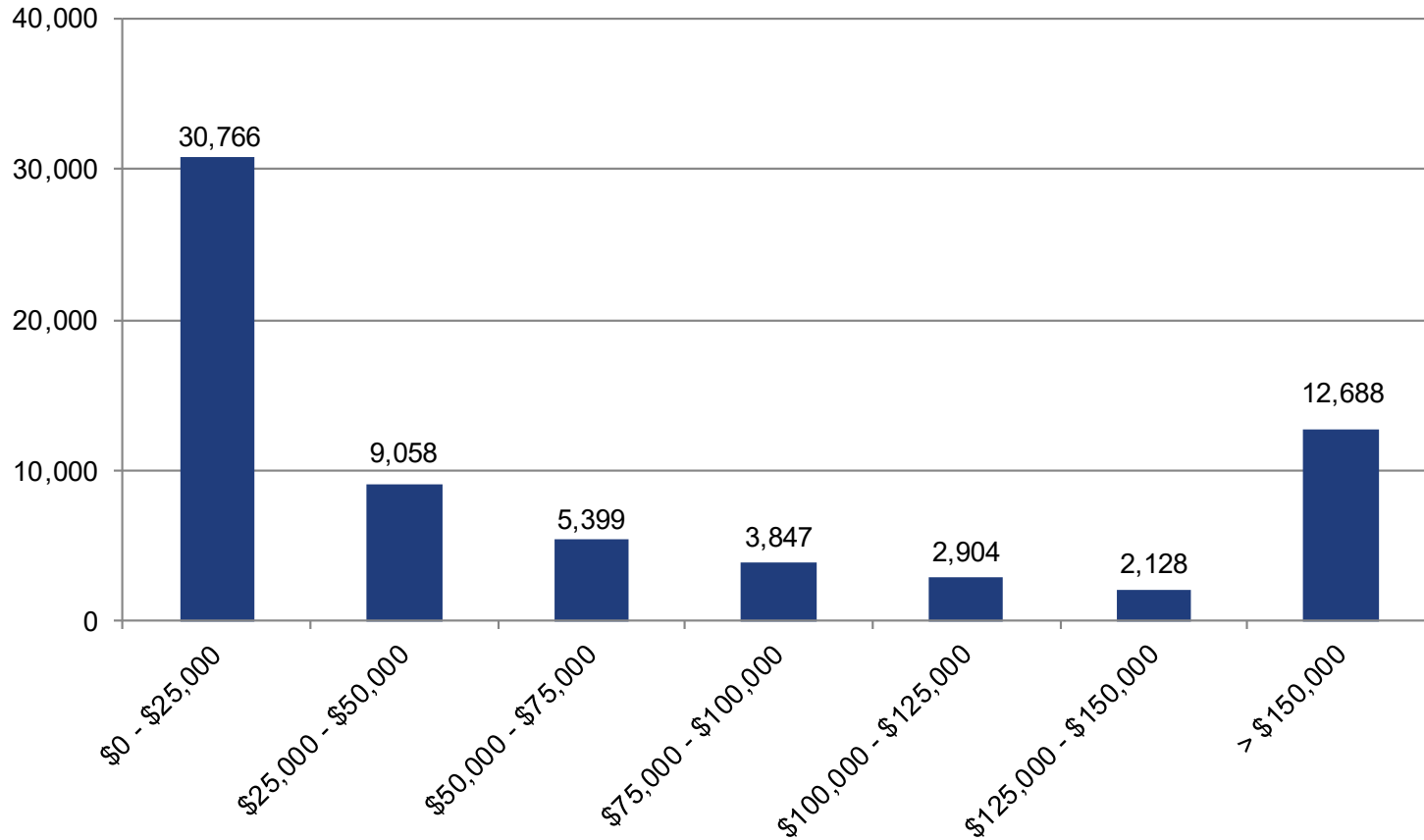
# Assets by Investment Option



# Assets by Asset Class

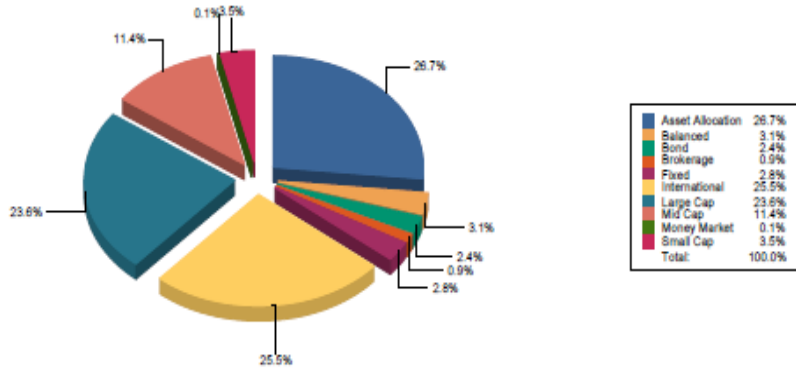


# Number of Accounts by Account Balance



# Asset Allocation by Age (As of 12/31/2020)

Age Range: Under 26

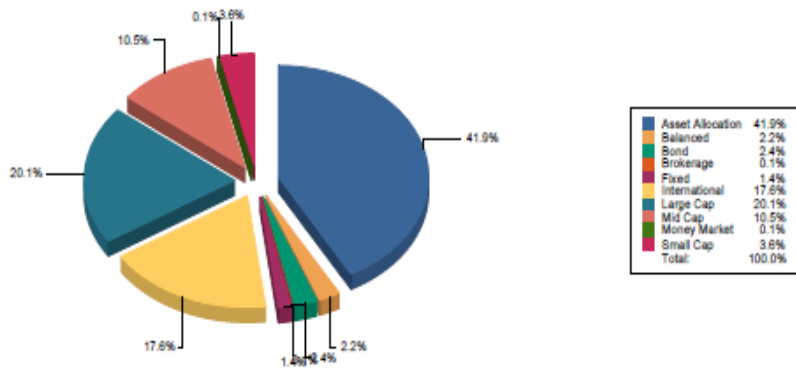


ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$1,515,681.25	26.7%
Balanced	\$177,874.20	3.1%
Bond	\$136,257.03	2.4%
Brokerage	\$53,228.08	0.9%
Fixed	\$157,201.98	2.8%
International	\$1,443,548.33	25.5%
Large Cap	\$1,337,558.82	23.6%
Mid Cap	\$648,337.91	11.4%
Money Market	\$3,318.55	0.1%
Small Cap	\$198,697.00	3.5%

Number of Participants With Balances: 1,367

Total: \$5,671,701.15 100.0%

Age Range: 26 - 33



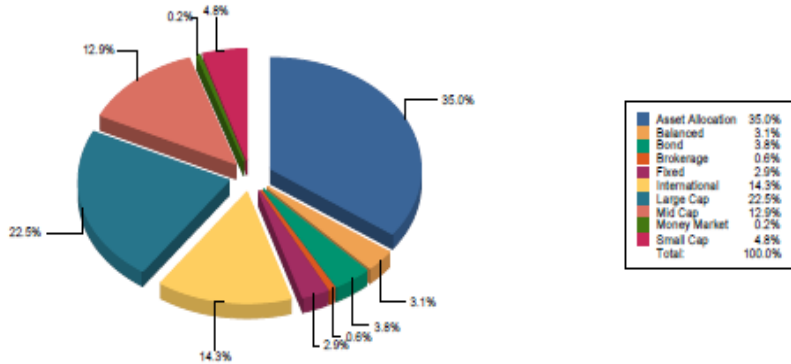
ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$34,456,155.17	41.9%
Balanced	\$1,849,482.23	2.3%
Bond	\$1,998,092.08	2.4%
Brokerage	\$114,058.55	0.1%
Fixed	\$1,170,171.56	1.4%
International	\$14,435,501.06	17.6%
Large Cap	\$16,527,308.35	20.1%
Mid Cap	\$8,666,780.95	10.5%
Money Market	\$80,191.92	0.1%
Small Cap	\$2,922,098.13	3.6%

Number of Participants With Balances: 7,268

Total: \$82,199,840.00 100.0%

# Asset Allocation by Age (As of 12/31/2020)

Age Range: 34 - 40

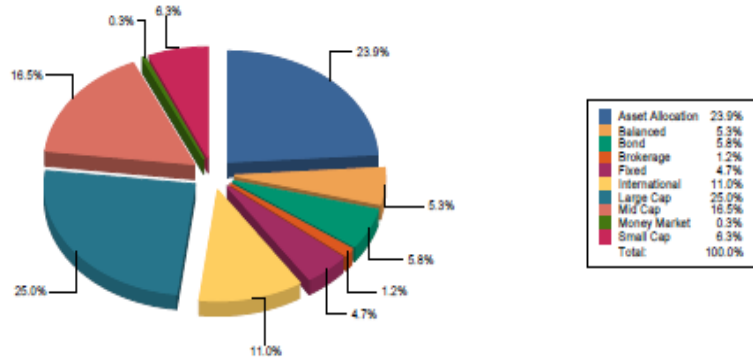


ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$79,989,176.37	35.0%
Balanced	\$7,120,222.51	3.1%
Bond	\$8,718,509.50	3.8%
Brokerage	\$1,311,451.05	0.6%
Fixed	\$6,714,853.31	2.9%
International	\$32,606,999.66	14.3%
Large Cap	\$51,378,751.67	22.5%
Mid Cap	\$29,486,835.55	12.9%
Money Market	\$372,288.54	0.2%
Small Cap	\$11,083,883.96	4.8%

Number of Participants With Balances: 8,560

Total: \$228,782,752.12 100.0%

Age Range: 41 - 48



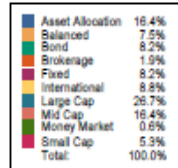
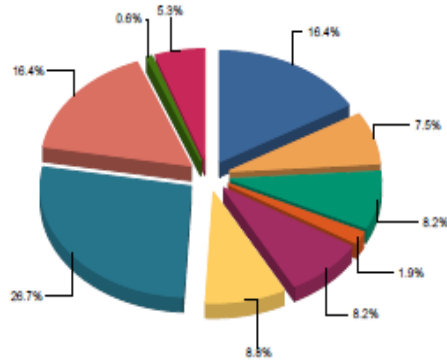
ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$148,594,043.60	23.9%
Balanced	\$32,783,299.05	5.3%
Bond	\$36,039,612.71	5.8%
Brokerage	\$7,447,703.58	1.2%
Fixed	\$29,316,192.35	4.7%
International	\$68,100,137.43	11.0%
Large Cap	\$155,610,677.29	25.0%
Mid Cap	\$102,499,508.03	16.5%
Money Market	\$1,838,198.03	0.3%
Small Cap	\$39,176,351.66	6.3%

Number of Participants With Balances: 10,842

Total: \$621,405,721.73 100.0%

# Asset Allocation by Age (As of 12/31/2020)

Age Range: 40 - 55

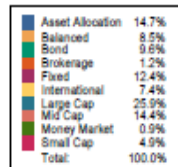
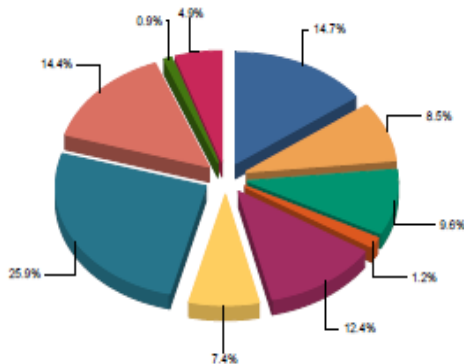


ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$193,194,509.00	16.4%
Bonded	\$88,508,138.23	7.5%
Bond	\$96,651,258.75	8.2%
Brokerage	\$22,516,265.38	1.9%
Fixed	\$96,596,741.09	8.2%
International	\$103,123,026.44	8.8%
Large Cap	\$314,700,152.49	26.7%
Mid Cap	\$193,002,950.00	16.4%
Money Market	\$7,150,500.12	0.6%
Small Cap	\$62,784,874.34	5.3%

Number of Participants With Balances: 11,570

Total: \$1,178,228,415.84 100.0%

Age Range: 56 - 58



ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$93,588,854.71	14.7%
Bonded	\$53,871,656.10	8.5%
Bond	\$61,027,051.95	9.6%
Brokerage	\$7,913,599.68	1.3%
Fixed	\$78,658,379.67	12.4%
International	\$46,992,441.36	7.4%
Large Cap	\$164,412,377.85	25.9%
Mid Cap	\$91,854,445.17	14.4%
Money Market	\$5,833,849.09	0.9%
Small Cap	\$31,424,731.15	5.0%

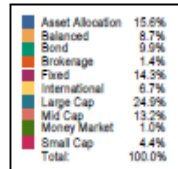
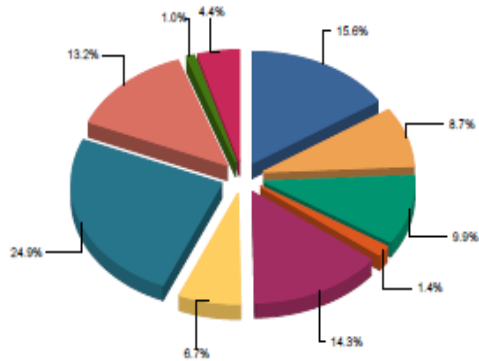
Number of Participants With Balances: 5,057

Total: \$635,377,387.33 100.0%



# Asset Allocation by Age (As of 12/31/2020)

Age Range: 50 - 62

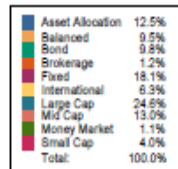
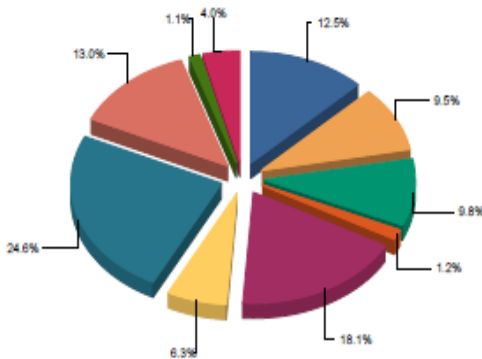


ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$147,225,267.33	15.6%
Bonded	\$81,988,980.06	8.7%
Bond	\$93,945,666.12	9.9%
Brokerage	\$13,401,064.23	1.4%
Fixed	\$135,373,710.41	14.3%
International	\$63,074,223.91	6.7%
Large Cap	\$235,410,143.73	24.9%
Mid Cap	\$125,012,551.54	13.2%
Money Market	\$9,648,695.63	1.0%
Small Cap	\$41,585,118.81	4.4%

Number of Participants With Balances: 6,639

Total: \$946,685,421.77 100.0%

Age Range: 63 - 65



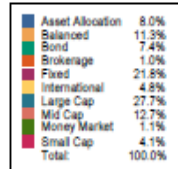
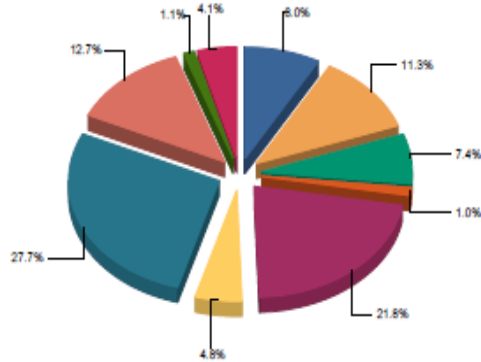
ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$83,768,741.41	12.5%
Bonded	\$83,449,064.75	9.5%
Bond	\$85,877,214.81	9.8%
Brokerage	\$7,814,107.47	1.2%
Fixed	\$121,470,528.25	18.1%
International	\$42,294,409.40	6.3%
Large Cap	\$164,709,615.86	24.6%
Mid Cap	\$86,884,560.12	13.0%
Money Market	\$7,131,542.37	1.1%
Small Cap	\$28,930,611.91	4.0%

Number of Participants With Balances: 4,240

Total: \$670,310,396.35 100.0%

# Asset Allocation by Age (As of 12/31/2020)

Age Range: Over 65

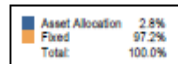
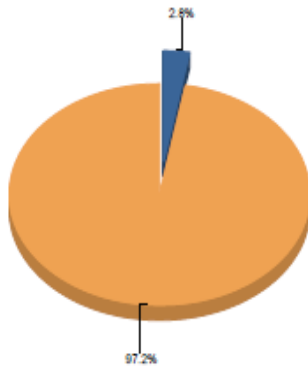


ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$169,677,941.03	8.1%
Balanced	\$238,965,831.10	11.3%
Bond	\$155,489,684.89	7.4%
Brokerage	\$22,079,526.99	1.1%
Fixed	\$459,010,537.76	21.8%
International	\$100,884,449.00	4.8%
Large Cap	\$584,704,077.75	27.7%
Mid Cap	\$268,193,947.82	12.7%
Money Market	\$22,495,158.49	1.1%
Small Cap	\$87,457,841.58	4.2%

Number of Participants With Balances: 11,280

Total: \$2,108,938,996.41 100.0%

Age Range: Unknown

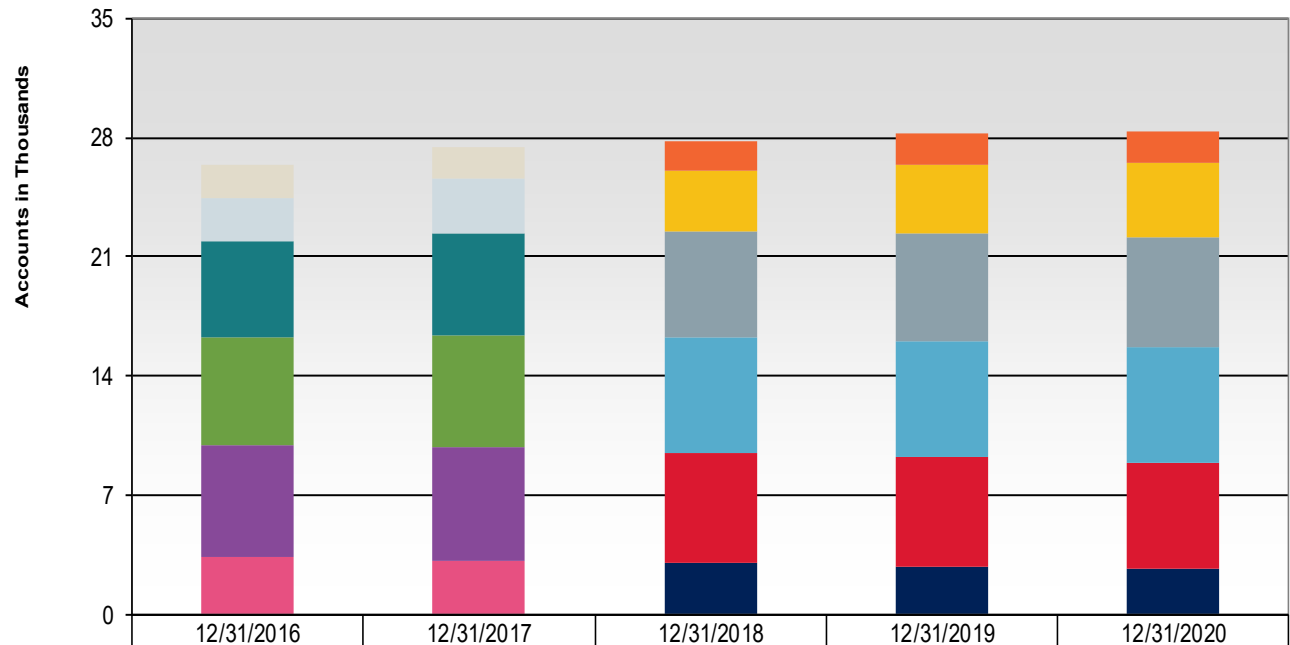


ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$270.62	2.8%
Fixed	\$9,374.62	97.2%

Number of Participants With Balances: 2

Total: \$9,645.24 100.0%

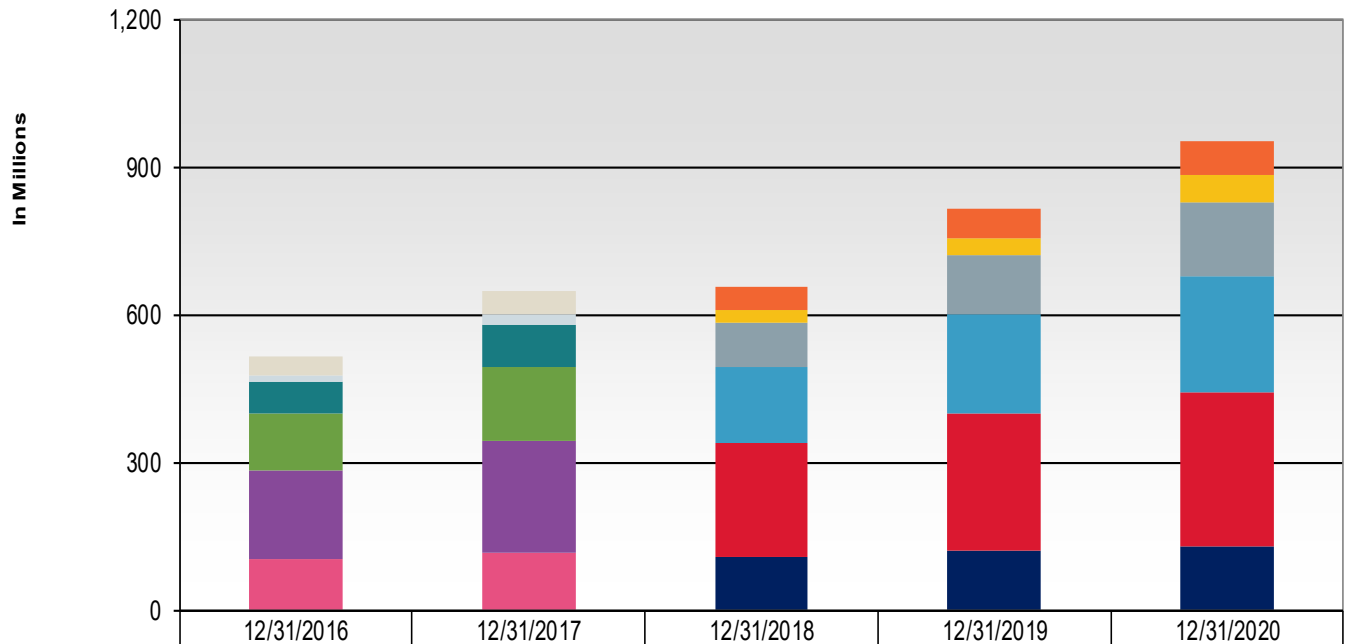
# Profiles by Number of Participants



Two different TDF products are represented due to the fund change in 2018.

	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Vanguard Target Retirement Inc Trust I	0	0	1,804	1,806	1,836
Vanguard Target Retirement 2055 Trust I	0	0	3,566	3,991	4,286
Vanguard Target Retirement 2045 Trust I	0	0	6,240	6,397	6,474
Vanguard Target Retirement 2035 Trust I	0	0	6,716	6,787	6,809
Vanguard Target Retirement 2025 Trust I	0	0	6,550	6,414	6,222
Vanguard Target Retirement 2015 Trust I	0	0	2,971	2,816	2,691
Vanguard Target Retirement Inc Instl	1,894	1,856	0	0	0
Vanguard Instl Trgt Retire 2055 Instl	2,550	3,194	0	0	0
Vanguard Instl Trgt Retire 2045 Instl	5,602	5,987	0	0	0
Vanguard Instl Trgt Retire 2035 Instl	6,420	6,652	0	0	0
Vanguard Instl Trgt Retire 2025 Instl	6,534	6,589	0	0	0
Vanguard Instl Trgt Retire 2015 Instl	3,371	3,183	0	0	0

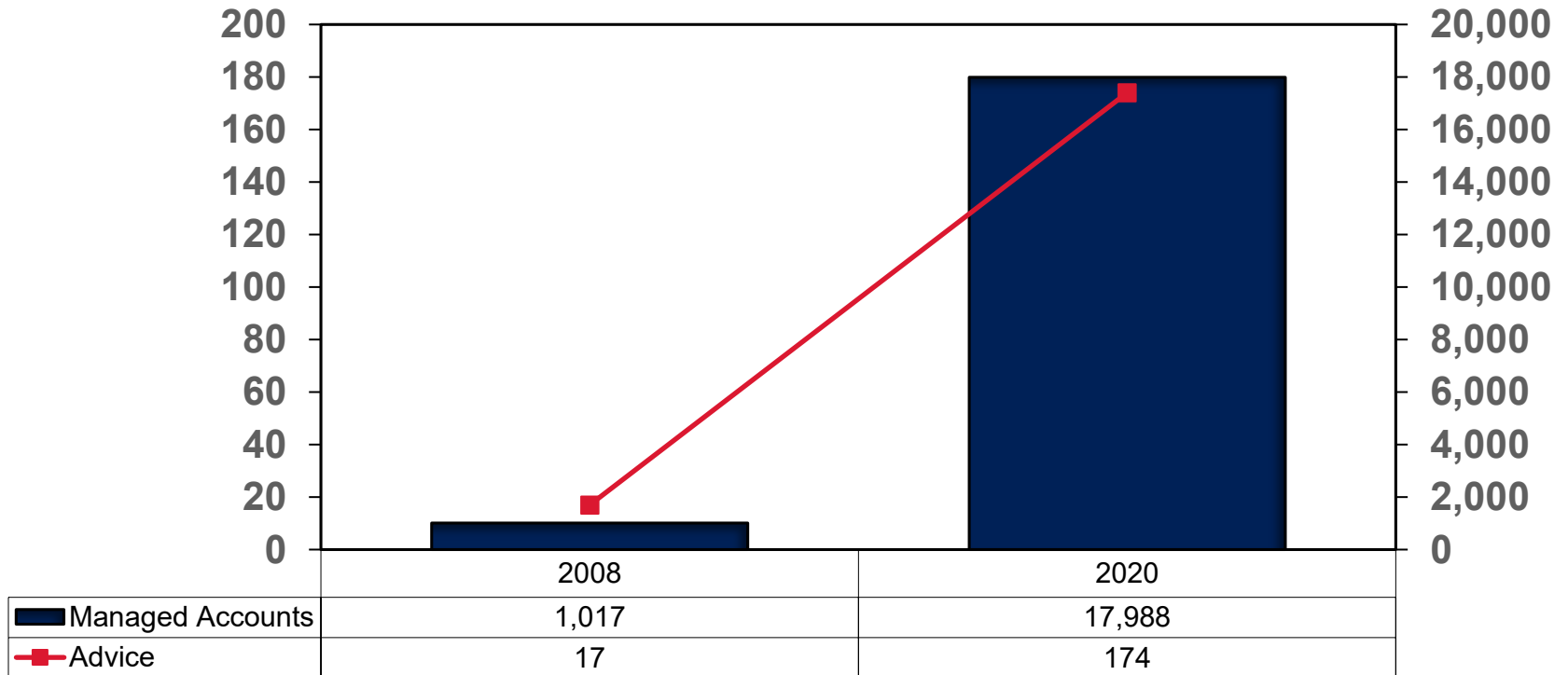
# Profiles by Assets



Two different TDF products are represented due to the fund change in 2018.

	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
■ Vanguard Target Retirement Inc Trust I	0	0	47,661,094	\$58,396,724	\$69,041,839
■ Vanguard Target Retirement 2055 Trust I	0	0	25,057,648	\$37,983,284	\$52,843,037
■ Vanguard Target Retirement 2045 Trust I	0	0	89,489,228	\$119,010,583	\$150,593,039
■ Vanguard Target Retirement 2035 Trust I	0	0	155,242,821	\$199,874,999	\$237,332,009
■ Vanguard Target Retirement 2025 Trust I	0	0	228,729,187	\$281,459,691	\$314,212,266
■ Vanguard Target Retirement 2015 Trust I	0	0	109,797,056	\$119,311,283	\$127,932,661
■ Vanguard Target Retirement Inc Instl	40,614,128	45,577,462	0	\$0	\$0
■ Vanguard Instl Trgt Retire 2055 Instl	13,238,867	21,318,584	0	\$0	\$0
■ Vanguard Instl Trgt Retire 2045 Instl	62,925,896	86,375,117	0	\$0	\$0
■ Vanguard Instl Trgt Retire 2035 Instl	114,879,855	152,210,954	0	\$0	\$0
■ Vanguard Instl Trgt Retire 2025 Instl	179,454,740	226,756,652	0	\$0	\$0
■ Vanguard Instl Trgt Retire 2015 Instl	105,187,328	116,863,666	0	\$0	\$0

## 2020 Empower Advisory Services Usage



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## WDC Self-Directed Brokerage Account Usage

As of December 31, 2020:

- 1.78% of participants in self-directed option via Schwab
- 1,191 total accounts at Schwab – 660 individual participants
  - 598, or 50.2% were in the Schwab money market
  - 593, or 49.8% were using Schwab mutual fund options
- \$82.6 million total balance at Schwab
  - \$7.8 million in Schwab money market
  - \$74.7 million in Schwab mutual funds
- Average WDC Schwab self-directed balance per participant was \$125,228.80.

# Benefit Payment Distribution – Combined

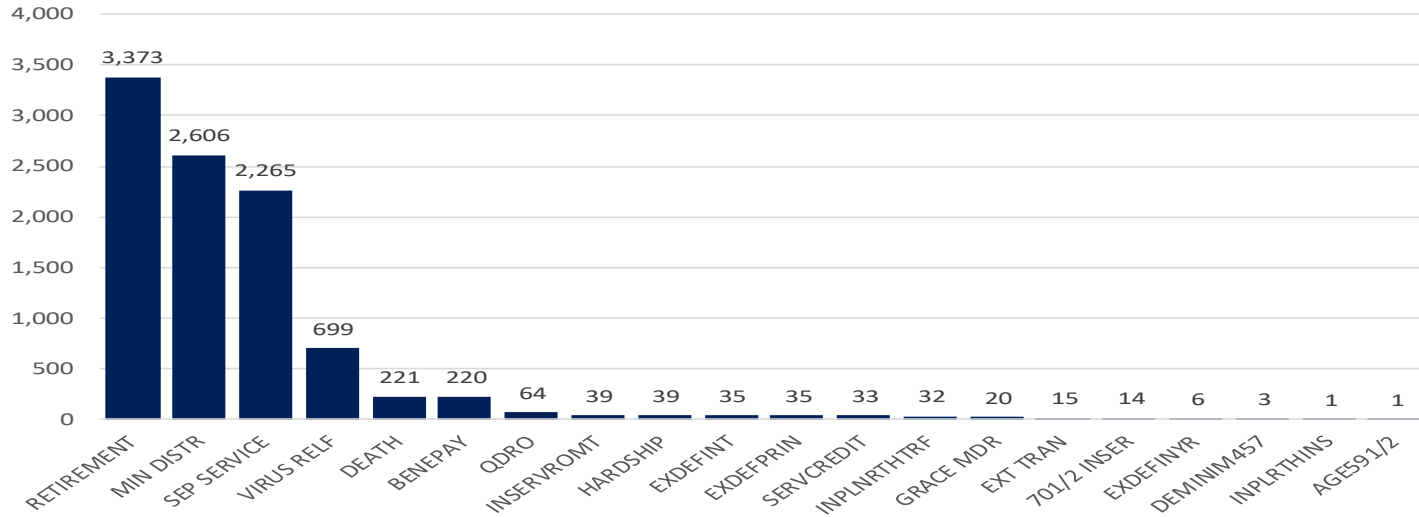
	1/1/2019 to 12/31/2019			1/1/2020 to 12/31/2020		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
70½ In-Service	367	0.0%	2	0	0.0%	0
Benefit Payment	122,407	0.0%	12	52,897	0.0%	13
Death	12,537,447	4.5%	200	13,822,111	5.3%	162
External Transfer	40,101	0.0%	3	541,474	0.2%	4
Minimum Distribution	3	0.0%	1	0	0.0%	0
QDRO	2,233,560	0.8%	38	2,107,967	0.8%	38
Retirement	72,553,065	26.3%	627	50,543,424	19.5%	503
Separation of Service	71,400,749	25.9%	1,398	74,912,059	28.9%	1,177
<b>Total Full Withdrawals:</b>	<b>158,887,699</b>	<b>57.6%</b>	<b>2,281</b>	<b>141,979,931</b>	<b>54.8%</b>	<b>1,897</b>
<b><u>Partial Withdrawals</u></b>						
Age 59 1/2	0	0.0%	0	10,000	0.0%	1
Benefit Payment	17,702	0.0%	4	8,692	0.0%	3
Death	1,009,468	0.4%	97	1,004,327	0.4%	56
DeMinimus	3,194	0.0%	2	7,911	0.0%	3
In-Plan Roth Transfer	405,975	0.1%	19	931,509	0.4%	32
In-Plan Roth In-Service	0	0.0%	0	50,000	0.0%	1
Excess Deferral - In Year	82,903	0.0%	12	21,112	0.0%	6
Excess Deferral - Principal	33,070	0.0%	16	92,385	0.0%	35
Excess Deferral - Interest	0	0.0%	0	18,704	0.0%	35
External Transfer	1,837,484	0.7%	26	493,905	0.2%	11
Grace MDR	96,997	0.0%	20	114,542	0.0%	20
Hardship	571,945	0.2%	102	264,837	0.1%	39
Ineligible Client	1,337	0.0%	14	0	0.0%	0
70½ In-Service	959,812	0.3%	11	1,445,412	0.6%	9
In-Service ROMT	2,515,201	0.9%	58	1,463,420	0.6%	35
Min Distr	2,051,351	0.7%	235	801,143	0.3%	103
QDRO	538,421	0.2%	20	500,935	0.2%	18
Retirement	26,967,439	9.8%	1,253	27,829,845	10.7%	1,018
Virus Relief	0	0.0%	0	12,965,367	5.0%	699
Separation of Service	35,066,710	12.7%	1,283	29,559,667	11.4%	1,088
Service Credit	686,232	0.2%	33	670,873	0.3%	33
<b>Total Partial Withdrawals:</b>	<b>72,845,242</b>	<b>26.4%</b>	<b>3,205</b>	<b>78,254,586</b>	<b>30.2%</b>	<b>3,245</b>
<b><u>Periodic Payments</u></b>						
Beneficiary Payment	2,123,245	0.8%	238	1,900,139	0.7%	204
70½ In-Service	55,800	0.0%	7	62,600	0.0%	5
Death	101,459	0.0%	4	110,583	0.0%	3
Minimum Distribution	22,492,547	8.2%	3,240	17,310,934	6.7%	2,503
QDRO	70,379	0.0%	8	69,872	0.0%	8
Retirement	19,387,370	7.0%	1,858	19,413,983	7.5%	1,852
In-Service ROMT	11,500	0.0%	2	56,300	0.0%	4
<b>Total Periodic Payments:</b>	<b>44,242,299</b>	<b>16.0%</b>	<b>5,357</b>	<b>38,924,411</b>	<b>15.0%</b>	<b>4,579</b>
	<b>275,975,240</b>	<b>100.0%</b>	<b>10,843</b>	<b>259,158,928</b>	<b>100.0%</b>	<b>9,721</b>

## Benefit Payment History

<b>Date</b>	<b>Benefit Distributions</b>	<b>Total Participants Receiving Benefits</b>	<b>Average Benefit Per Participant</b>
2006	\$74,804,784.76	4,986	\$15,002.97
2007	\$88,769,760.71	5,038	\$17,620.04
2008	\$74,796,857.69	4,941	\$15,138.00
2009	\$66,868,334.36	4,503	\$14,849.73
2010	\$92,021,041.97	5,228	\$17,601.58
2011	\$120,798,412.12	6,175	\$19,562.50
2012	\$122,592,172.32	6,246	\$19,627.31
2013	\$136,831,904.78	6,712	\$20,386.16
2014	\$153,888,582.7	7,410	\$20,767.69
2015	\$171,206,700.2	7,875	\$21,740.53
2016	\$198,112,731.5	8,532	\$23,219.96
2017	\$219,961,443.4	9,464	\$23,241.91
2018	\$274,871,307.1	10,467	\$26,260.75
2019	\$275,975,240.4	10,842	\$25,454.27
2020	\$259,158,928.3	9,721	\$26,659.70



# 2020 Distributions by Reason

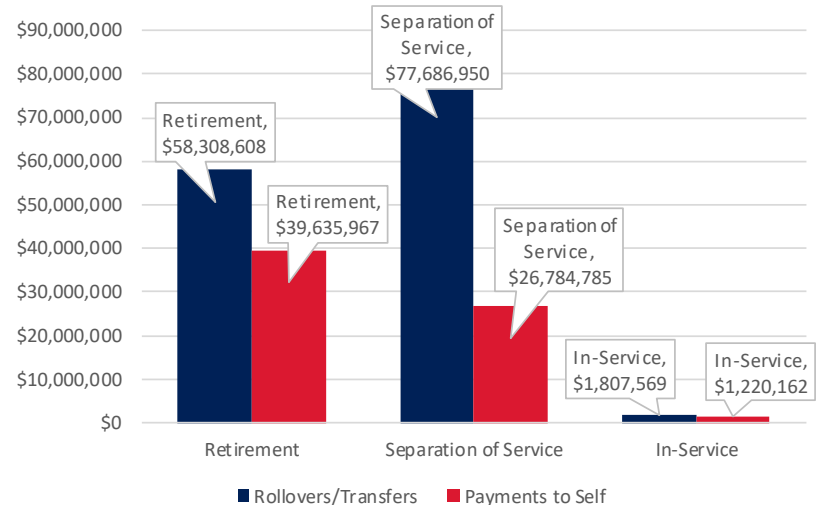


## DISTRIBUTIONS

	<u>Number</u>	<u>Amount</u>	<u>% Rolled Over or Transferred</u>
1/1/2020 to 12/31/2020	9,721	\$259,158,928	58.91%
1/1/2019 to 12/31/2019	12,837	\$276,082,742	59.05%
1/1/2018 to 12/31/2018	11,949	\$274,763,629	62.30%

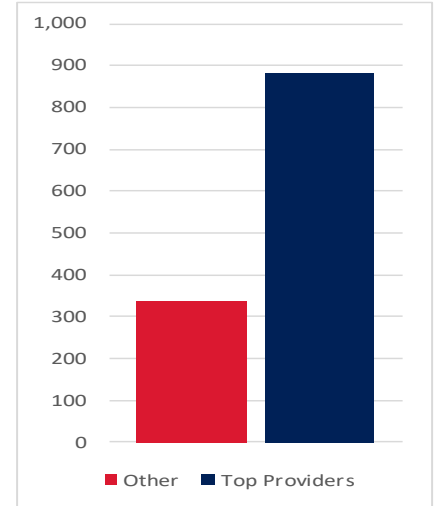
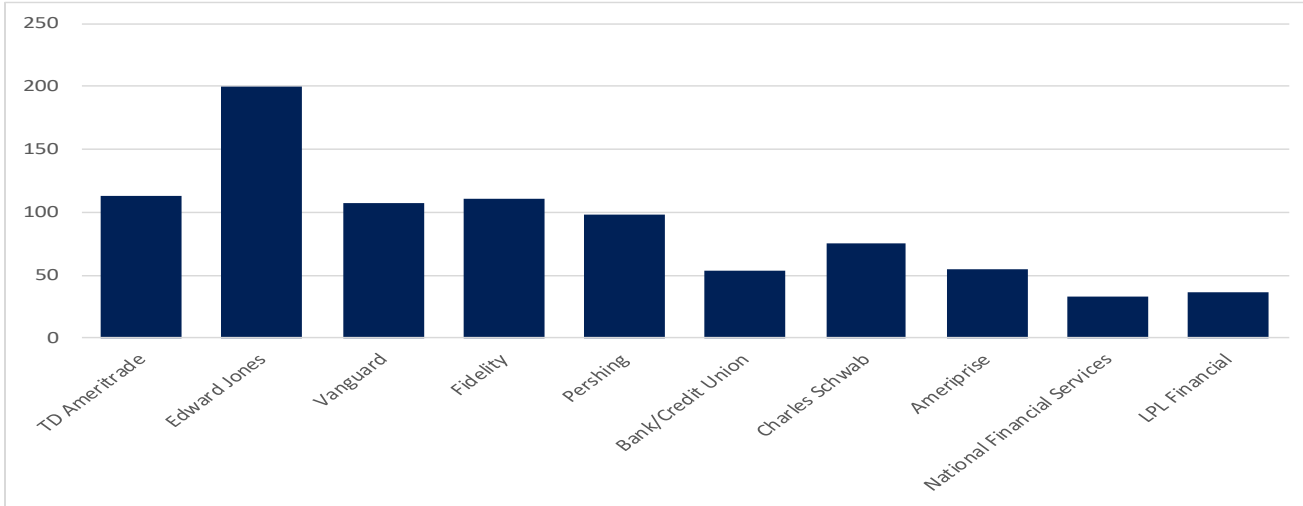
## Common Distribution Reasons

As of 12/31/2020

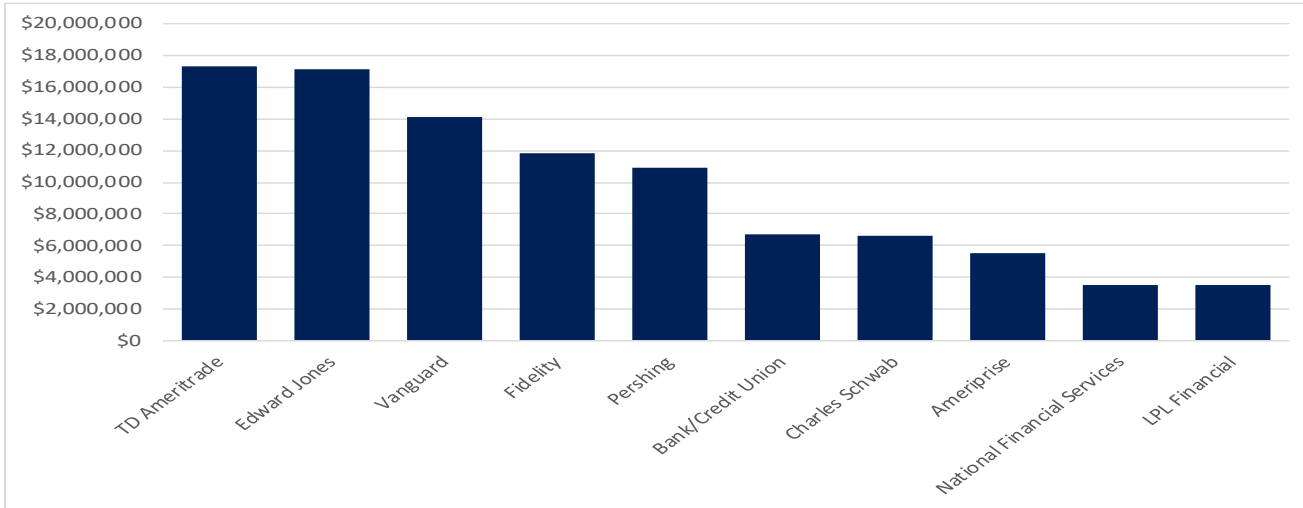


# Distributions (From 1/1/2020 to 12/31/2020)

## Full Withdrawal Rollover Summary by Top Providers by Number of Participants

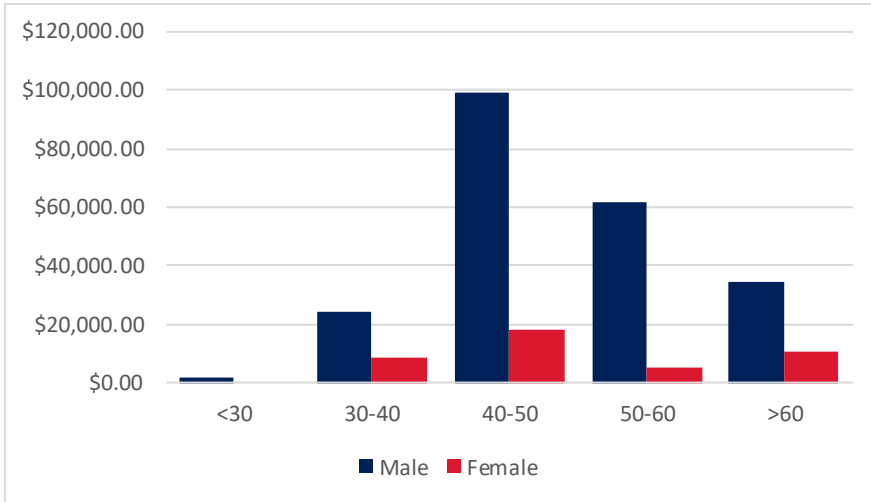


## Full Withdrawal Rollover Summary by Top Providers by Dollars

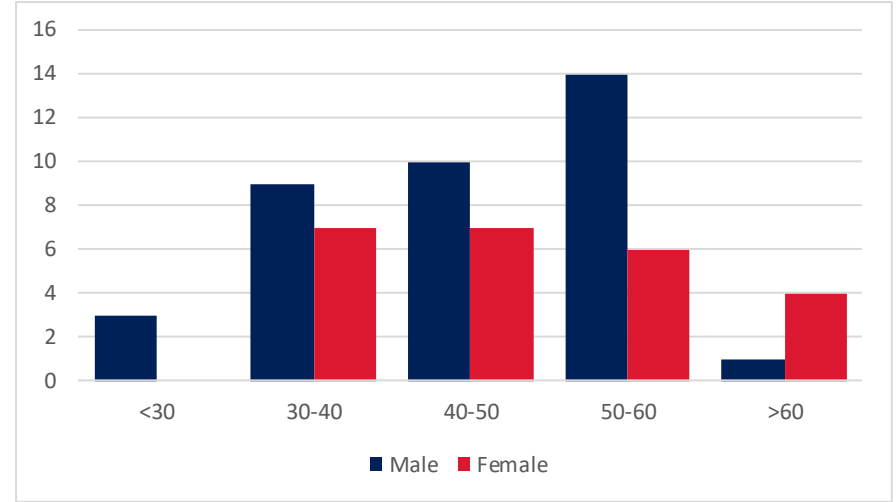


# Hardships (From 1/1/2020 to 12/31/2020)

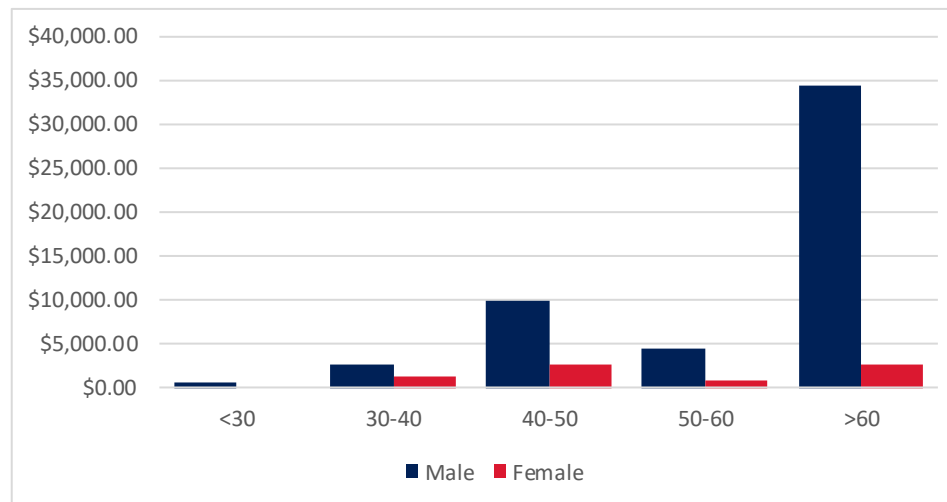
## Hardship Withdrawals (in Dollars)



## Number of Participants Taking Hardships

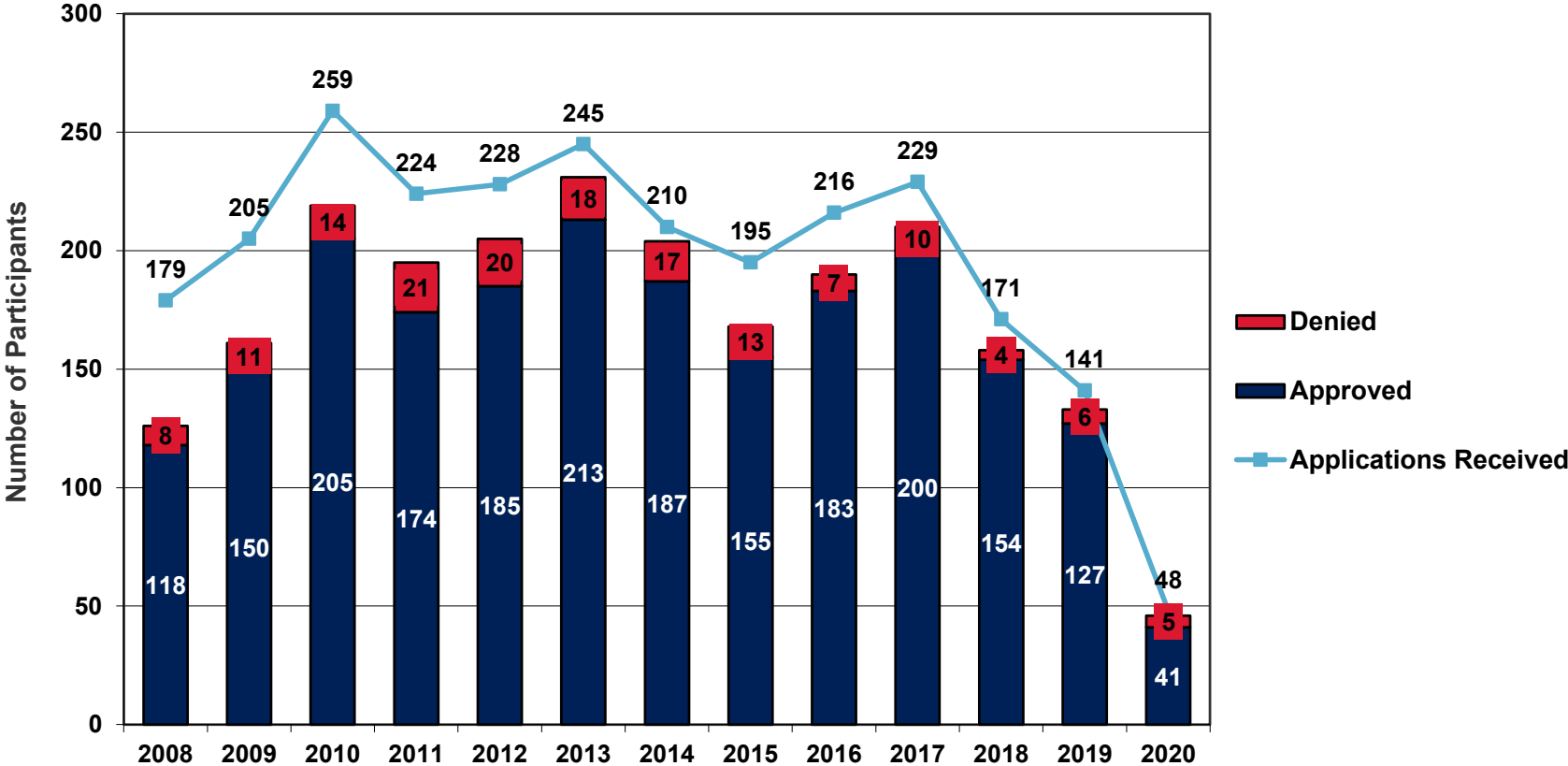


## Average Hardship Withdrawals (in Dollars)



# 2008 – 2020 Hardship Withdrawals

Number of Hardship Applications and Status



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# CARES Act Withdrawals due to COVID-19

The Coronavirus Aid, Relief, and Economic Security (CARES) Act (2020) was signed into law March 27, 2020 and effective for WDC April 6, 2020. The CARES Act eliminated required minimum distributions (RMDs) for 2020 and allowed coronavirus-related distributions up to \$100,000 for eligible participants regardless of employment status. Participants have the option of paying back the distribution over up to three years and can spread the tax burden over up to three years as well.

Below is a summary of the WDC's coronavirus-related distributions:

Total Covid Withdrawals	952
Total Amount	\$12,965,367.00
Unique # of SSN's	699
Male	385
Female	314
Overall Average amount	\$10,481.00
Male Average	\$11,656.00
Female Average	\$8,995.00

# Website Activity

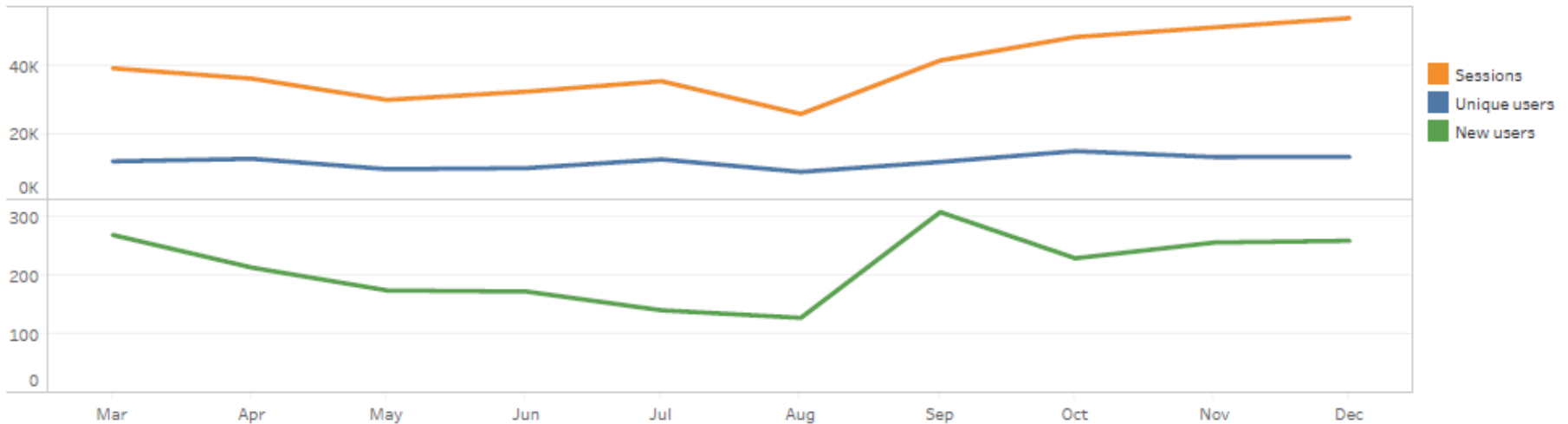
Avg sessions per user  
11.87

Avg minutes per session  
00:07:19

New users  
2,151

Unique users  
33,352

Display data for  
1/1/2020 to 12/31/2020



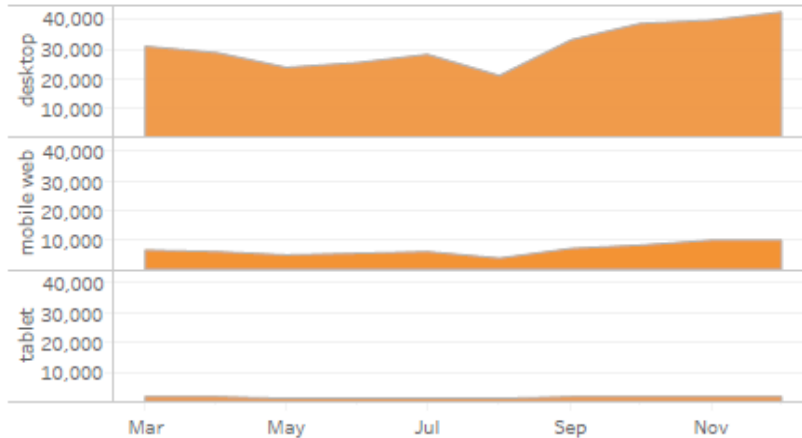
## February top 3 views

Retirement income (Home)	64,947
Account balance	17,053
Transaction history	6,822

## February top 3 actions

Retirement goal customization	1,277
Set or change user name	1,126
My contributions change	812

## Sessions by device



# Website Statistics

Wisconsin98971-0 Web&AppStats												1JanDec2020	
AppStats													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
UniqueUsers	95	87	92	99	85	98	114	176	291	327	391	499	881
UniquePpts	93	88	91	98	82	98	115	176	275	318	376	465	791
Sessions	533	452	446	362	310	421	556	743	994	1,310	1,698	2,223	10,048
Sessions/User	5.6	5.2	4.8	3.7	3.6	4.3	4.9	4.2	3.4	4.0	4.3	4.5	11.4
Screenviews	5,765	4,638	5,203	4,303	3,462	4,297	5,967	8,951	13,440	15,640	15,918	22,534	110,118
Screens/Session	10.8	10.3	11.7	11.9	11.2	10.2	10.7	12.0	13.5	11.9	9.4	10.1	11.0
AvgSession Duration	04:29	03:15	04:04	04:10	03:47	03:21	03:33	03:50	04:45	04:28	03:32	04:10	04:01
WebStats													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
UniqueUsers	1,257	1,037	1,143	908	752	924	941	790	813	969	1,025	998	8,199
UniquePpts	772	643	647	580	475	566	552	530	523	594	625	599	1,602
Sessions	2,593	2,162	2,600	1,861	1,546	2,020	1,907	1,702	1,963	2,352	2,460	2,672	25,838
Sessions/User	2.1	2.1	2.3	2.0	2.1	2.2	2.0	2.2	2.4	2.4	2.4	2.7	3.2
Pageviews	19,373	15,831	19,371	13,482	10,527	14,966	14,094	13,996	13,906	16,688	18,068	19,384	189,686
Pageviews/Session	7.5	7.3	7.5	7.2	6.8	7.4	7.4	8.2	7.1	7.1	7.3	7.3	7.3
AvgSession Duration	09:50	09:13	09:34	08:43	08:36	09:17	10:37	11:28	09:22	09:03	09:05	09:05	09:28



# Website Statistics Cont.

Wisconsin98971-0Web&AppStats

1JanDec2020

## WebPageviews

Pagepath	2020												Grand Total
	Q1			Q2			Q3			Q4			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
/login	4,111	3,470	4,128	2,894	2,366	3,108	3,019	2,702	3,059	3,563	3,953	4,106	40,479
/home/projected-income/retirement-income	3,378	2,731	3,179	2,246	1,830	2,484	2,309	2,288	2,496	2,874	3,046	3,327	32,188
/accounts/account/account-details	1,940	1,416	1,850	1,434	1,026	1,536	1,479	1,452	1,555	2,003	1,920	1,866	19,477
/mfa/verifyCode	1,338	1,084	1,447	1,036	863	1,170	1,228	934	676	1,130	1,431	1,551	13,888
/mfa/activationCodeDeliveryOptions	1,371	1,100	1,473	1,027	832	1,121	1,172	917	661	1,099	1,423	1,567	13,763
/accounts/account/feat/balance/account-overvie	802	546	930	583	506	651	556	672	704	797	778	801	8,326
/accounts/account/feat/manage-sda	414	318	438	324	317	477	476	430	461	519	459	544	5,177
/accounts/account/investment-options/investme	434	322	644	334	226	389	253	425	392	492	430	443	4,784
/accounts/account/rate-of-return	370	216	351	256	190	262	253	257	194	260	303	261	3,173
/home/projected-income/plan-balances	518	390	472	268	171	279	240	95					2,433
/accounts/account/investment-options/change-ir	167	181	314	117	90	228	82	203	195	201	157	258	2,193
/accounts/account/my-contributions	255	165	260	143	109	124	105	145	133	147	167	231	1,984
/accounts/account/feat/investment-line-up/fund-l	126	89	120	114	79	116	64	171	208	253	234	249	1,823
/accounts/account/feat/wr-transaction-history-dc	270	179	235	214	143	203	153	219	51				1,667
/login/noSession	109	80	114	119	83	168	195	140	107	153	140	157	1,565
/accounts/account/ngfeat/balance/asset-allocati	175	106	174	89	74	110	91	127	101	135	83	90	1,355
/accounts/account/feat/wr-loan-summary-do	112	95	87	93	67	103	121	128	122	119	89	110	1,246
/accounts/account/distribution/landing	101	77	89	57	74	129	81	101	125	62	133	181	1,210
/profile	113	84	77	59	47	87	97	121	137	126	113	147	1,208
/accounts/account/investment-options/fundToFu	76	112	161	86	50	108	46	118	94	123	96	116	1,186
/accounts/login	127	306	132	80	33	58	55	60	64	52	76	67	1,110
/accounts/overview	74	140	76	63	28	41	42	64	92	94	206	181	1,101
/accounts/account/beneficiary	154	67	83	72	34	46	51	65	88	121	146	73	1,000
/accounts/account/feat/balance/balance-compar	95	62	100	61	48	74	94	79	80	96	75	75	939
/accounts/account/feat/balance/balance-over-tin	142	98	208	117	98	139	16						818
/home/projected-income/how-do-i-compare	82	73	59	29	32	48	52	69	77	76	95	114	806
/accounts/account/documents-statements	102	64	57	57	39	44	70	49	52	52	39	58	683
/accounts/account/investment-options/allocation	55	36	87	51	43	72	24	76	89	64	32	50	679
/accounts/account/investment-options/allocation	48	41	80	44	40	56	20	78	62	58	32	44	603
/loginHelp	86	64	84	44	19	46	45	32	39	40	55	40	594





# Website Statistics Cont.

Wisconsin 08971-0 Web & App Stats

Jan Dec 2020

## App Screenviews

Screenname	2020												Grand Total
	Q1			Q2			Q3			Q4			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
MenuPrimary	1,713	1,517	1,865	1,451	1,222	1,605	2,287	3,125	4,352	5,660	6,910	9,535	41,242
Login	832	698	679	520	453	600	885	1,198	1,621	2,102	2,610	3,578	15,776
MenuPlan	873	749	842	636	488	581	694	997	1,520	2,064	1,784	2,685	13,913
RetirementIncome	689	545	380	447	378	486	690	1,006	1,409	1,117		4	7,151
Balance			117	110	85	112	119	184	292	479	567	803	2,868
MFAVerifyCode	105	62	92	90	71	70	87	197	323	329	519	676	2,621
Profile	73	64	93	42	58	77	116	202	372	328	269	445	2,139
RetirementIncomeTour	174	73	59	134	51	35	117	400	691	346		10	2,090
MFARequesCode	91	51	75	76	63	66	71	124	185	221	425	542	1,990
TransactionHistory	98	72	84	101	64	64	94	92	221	250	279	498	1,917
Rateofreturn	96	111	136	94	57	76	92	116	150	207	234	296	1,665
Allocationsoverview	94	85	115	65	49	68	59	88	150	220	226	303	1,522
ContributionsList	81	50	72	34	31	48	49	72	106	170	175	360	1,248
RetirementIncomeEditGoals	52	32	31	46	25	17	33	127	210	140			713
TermsUse	21	11	19	17	10	7	17	74	141	114	111	152	694
WithdrawalsLanding	11	12	7	12	8	25	18	56	88	83	80	132	532
BiometricId	13	8	14	13	13	9	20	58	94	78	73	113	506
RetirementIncomeTourModalView	21	12	14	19	11	6	21	76	140	76		1	397
InvestmentLineupLanding	34	26	28	21	10	9	11	25	45	57	54	69	389
ContributionsRateSelection	19	10	22	5	3	17	12	20	24	54	59	122	367
AllocationsBuildPortfolio	21	33	21	5	14	5	8	20	44	59	66	54	350
AllocationsChoicePage	19	24	26	10	19	6	12	19	45	54	49	50	333
AccountLookUp	19	12	7	7	6	6	13	21	43	42	56	90	322
AllocationsChangeInvestments	13	21	31	15	15	8	11	15	50	56	47	35	317
Beneficiaries - List	13	6	7	6	9	9	9	19	43	61	62	71	315
Accountbverview	159	98	49										306
RetirementIncomeFAQList	17	13	3	8	12	7	8	15	46	38	60	76	303
CaresAcReliefDashboard				19	18	15	7	22	39	74	42	59	295
RetirementIncomeFAQDetails	22	14	3	12	11	7	9	21	47	50	39	49	284
BalancevertimeDetails								10	47	35	56	72	220
ResetPasswordAccountRecovery	12	8	5	6	2	2	12	15	30	26	32	64	214
Beneficiaries - Edit	6	2	8	3	2	6	6	15	32	20	41	40	181
ContributionsSplitSelection	14	3	6		1	3	10	6	9	30	31	63	176
SwitchAccount	6			8	7	3	21	28	13	16	23	32	157
ManageBankAccountsEntryView						7	15	16	20	43		33	134
ContributionsAddAutoIncrease	10	2	5		1	3	5	4	8	23	23	43	127
ContributionsSubmissiondateselection.	4	5	5	4		9	6	7		8	13	32	93
Beneficiaries - Add	4			1		2	2	1	16	10	13	17	66
Beneficiaries - Confirmation	2	2		1		4	1		8	5	12	10	45
PendingDeferralsModal	2	3	4	2	1		3	7	1		3	12	38

# Website Statistics Cont.

Wisconsin 98971-01 - Web & App Stats

1 Jan - 31 Dec 2020

## Glossary

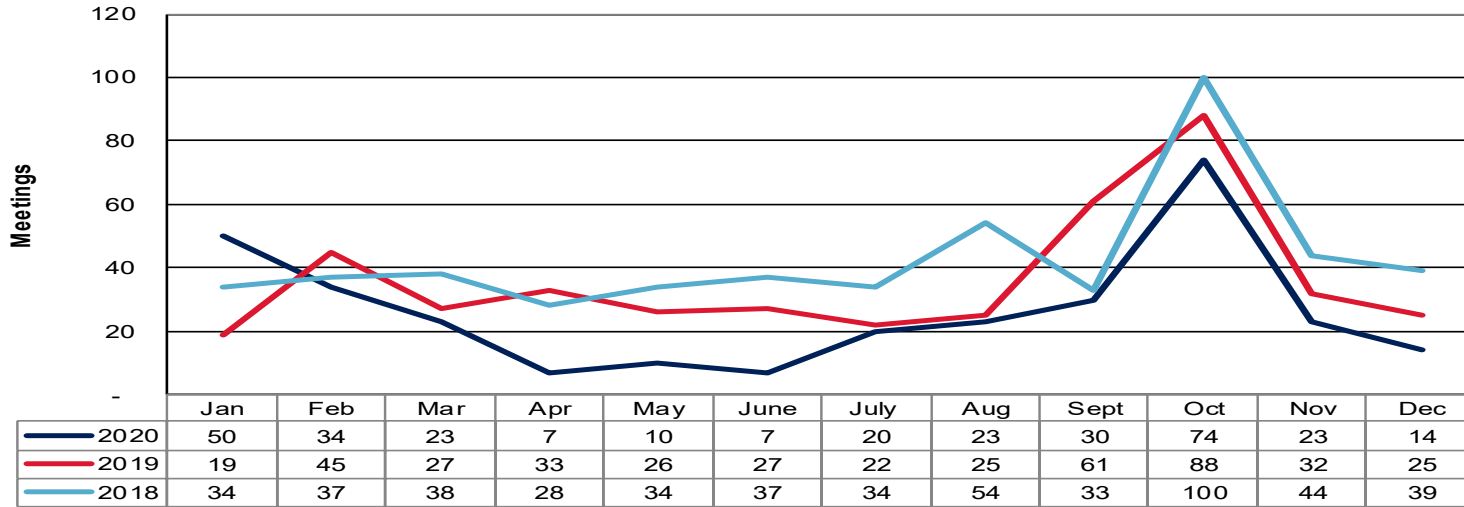
Avg. Session Duration ("Avg. Time on Site")	The amount of time a Web User spent interacting with a website or app during a single Session.
Pages/Session	Total Pageviews divided by total Sessions.
Pageviews	A single view of a page, which most often involves a change to the URL. A Pageview is an instance of a page being loaded (or reloaded) in a browser. Pageviews is a metric defined as the total number of pages viewed.
Participant Id	A unique identifier associated to web traffic at login to link Individuals and (by association) Plans to a Participant across multiple reporting systems.
Plan Id	A unique identifier ("ga id") associated to web analytics traffic at login to link Web User activity to specific Plans.
Screens/Session	Total Screenviews divided by total Sessions.
Screenviews	A single view of an app screen, which most often involves a change to the interface. A Screenview is an instance of a new screen being loaded (or reloaded) on a device. Screenviews is a metric defined as the total number of screens viewed.
Sessions ("Web Visits")	A single "Visit" to a website, which can include one or more Pageviews. A Session persists and is counted only once, up to 30 minutes after the last User interaction during the site Visit. By default, if a User is inactive for 30 minutes or more, new activity is attributed to a new Session.
Sessions/User	Total Sessions divided by the number of Unique Users.
Unique Ppts ("Participants")	A distinct Participant detected by log-in to the Participant Web site or App. For the time frame in question, each log-in is only counted once, regardless of how many times a Participant logs in during that period. Calculated by counting the concatenated value "Participant Id + Plan Id".
Unique Users ("Web Users")	A single Device and Browser pair uniquely identified by a Google Analytics browser cookie. A Web User ≠ person if they utilize multiple devices (and are assigned unique cookie values). A Web User can be unique and counted again ("new") in Google Analytics if the browser or device is changed, "private" mode is used, or cookies are deleted.

# Call Statistics

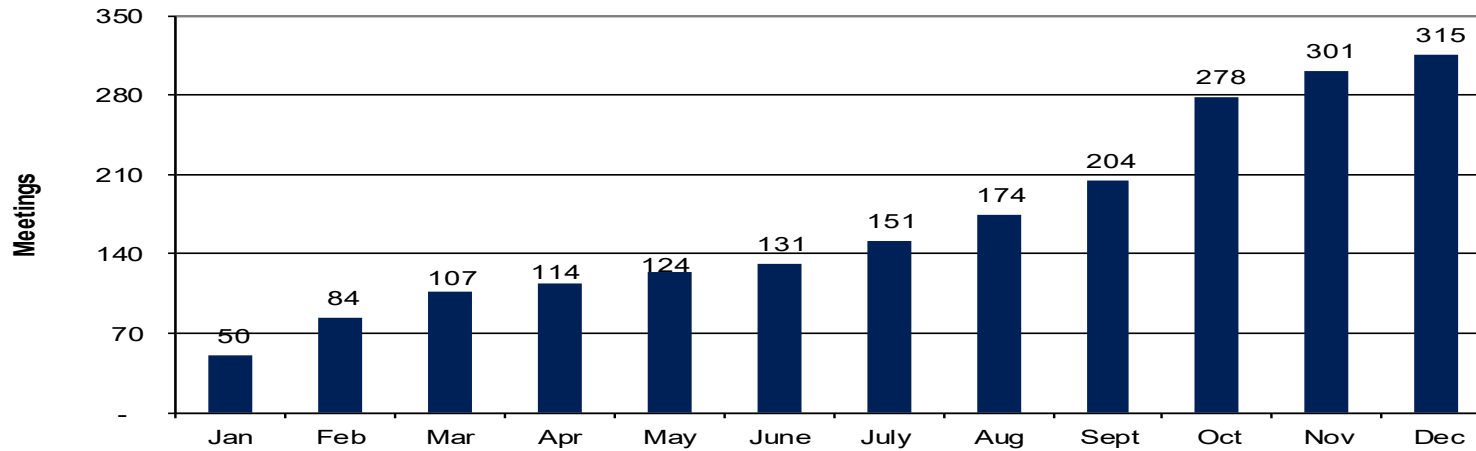
Transactions	JAN/2020	FEB/2020	MAR/2020	APR/2020	MAY/2020	JUN/2020	JUL/2020	AUG/2020	SEP/2020	OCT/2020	NOV/2020	DEC/2020	TOTAL
<b>VRS Usage</b>													
<b>Totals</b>													
CSR Roll	2,338	1,846	2,052	1,710	1,254	1,305	3,084	1,561	1,401	1,568	1,515	1,812	21,446
Total Inquiries & Updates	684	595	681	597	460	495	738	472	484	562	555	595	6,918
Distinct Users	2,170	1,772	1,810	1,602	1,238	1,261	1,487	1,447	1,352	1,529	1,491	1,676	
Total Calls	4,007	3,264	3,744	3,051	2,385	2,530	5,768	3,054	2,587	2,844	2,863	3,342	<b>39,439</b>
<b>Inquiries</b>													
Inq Acct Bal	146	153	191	144	138	151	320	123	105	134	127	102	1,834
Inq Alloc	3	3	4	2	0	2	6	2	1	2	2	1	28
Inq Rates	1	1	1	2	0	1	2	1	0	0	1	1	11
Inq Tran Hist	5	4	3	1	3	0	10	3	0	3	1	2	35
Inq Uval	0	0	3	6	1	3	4	0	1	0	0	0	18
<b>Total Inquiries</b>	155	161	202	155	142	157	342	129	107	139	131	106	<b>1,926</b>
<b>Updates</b>													
Change Passcode	528	428	471	433	313	334	387	338	376	423	423	486	4,940
Fund To Fund Trf	1	6	7	9	5	4	9	5	1	0	1	3	51
Rebalancer	0	0	1	0	0	0	0	0	0	0	0	0	1
<b>Total Updates</b>	529	434	479	442	318	338	396	343	377	423	424	489	<b>4,992</b>

# Number of Group Meetings

Monthly - 3 Year History

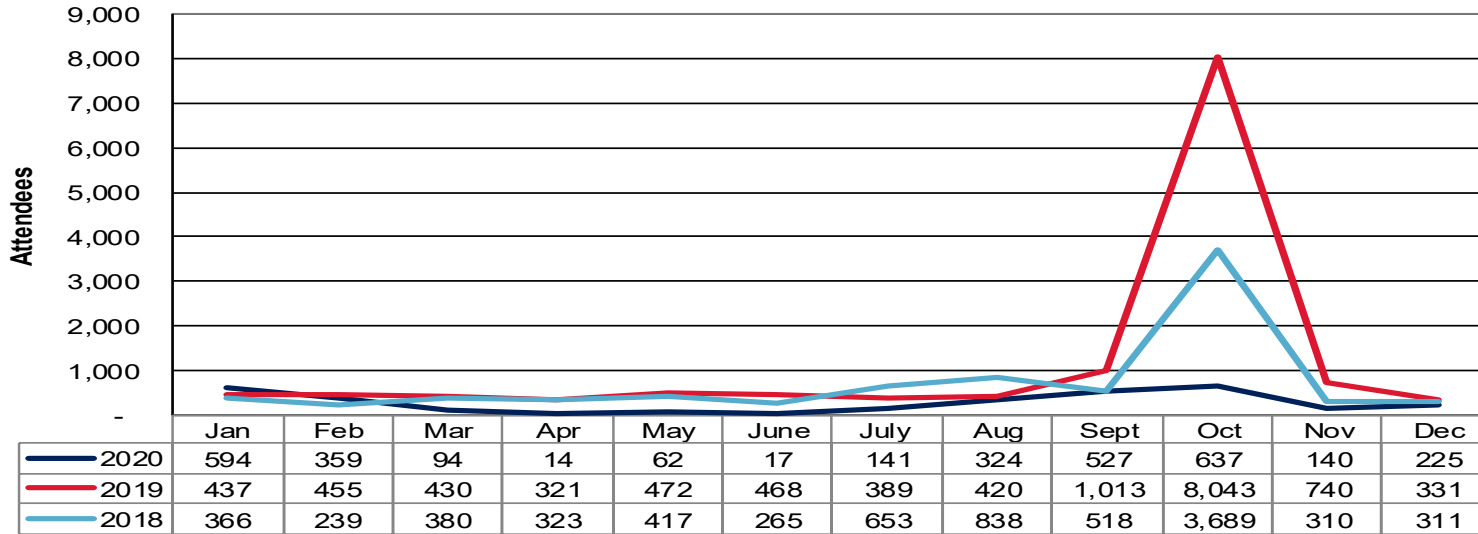


2020

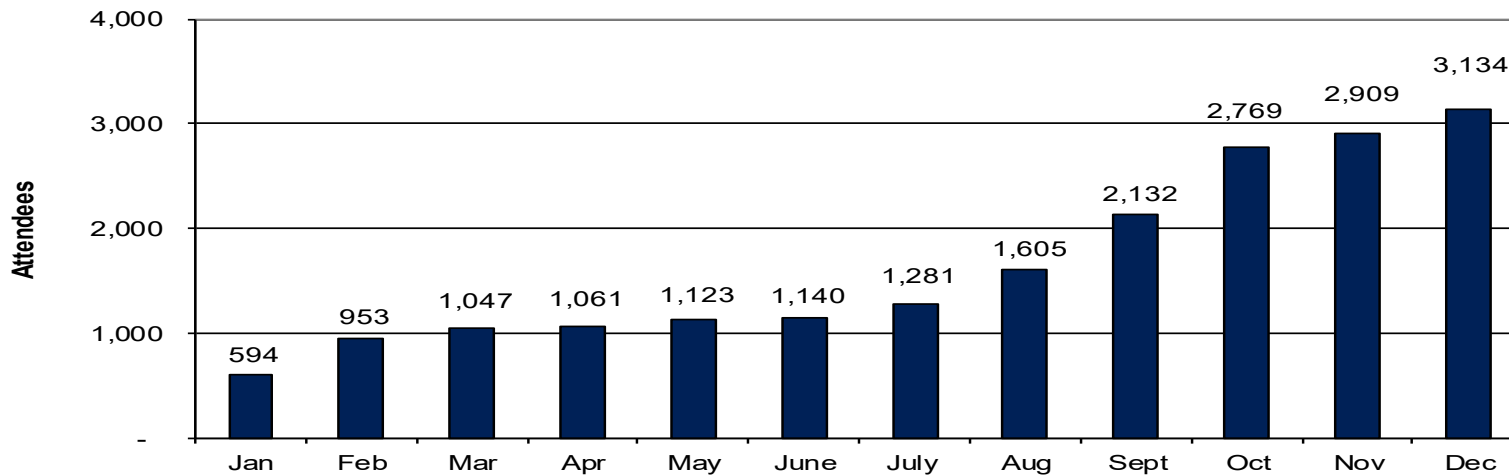


# Number of Attendees at Group Meetings

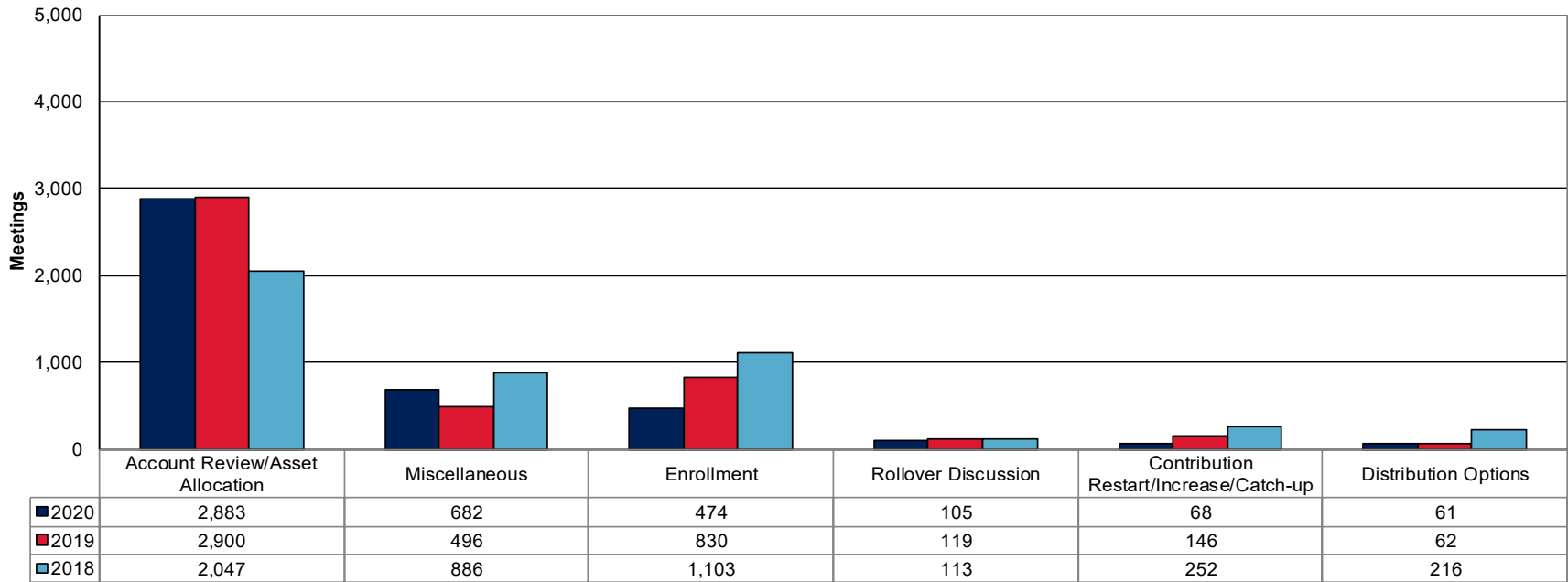
Monthly - 3 Year History



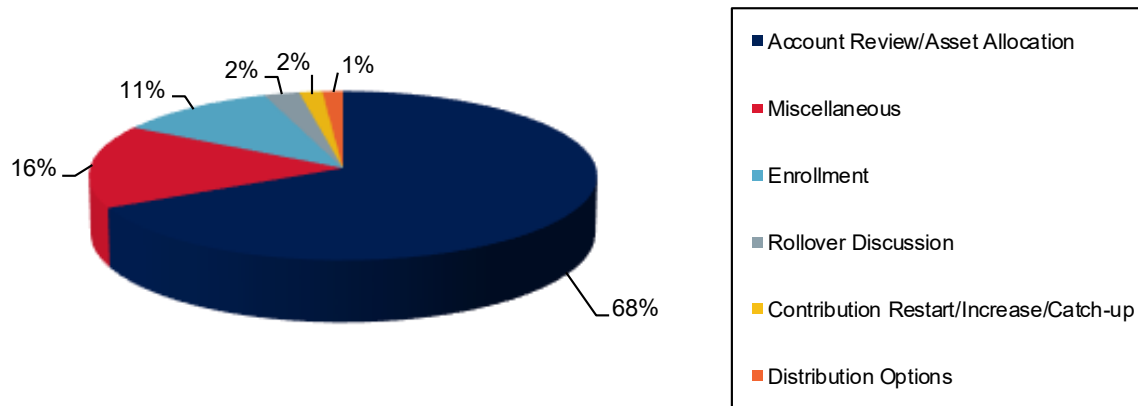
2020



# Type of Individual Meetings

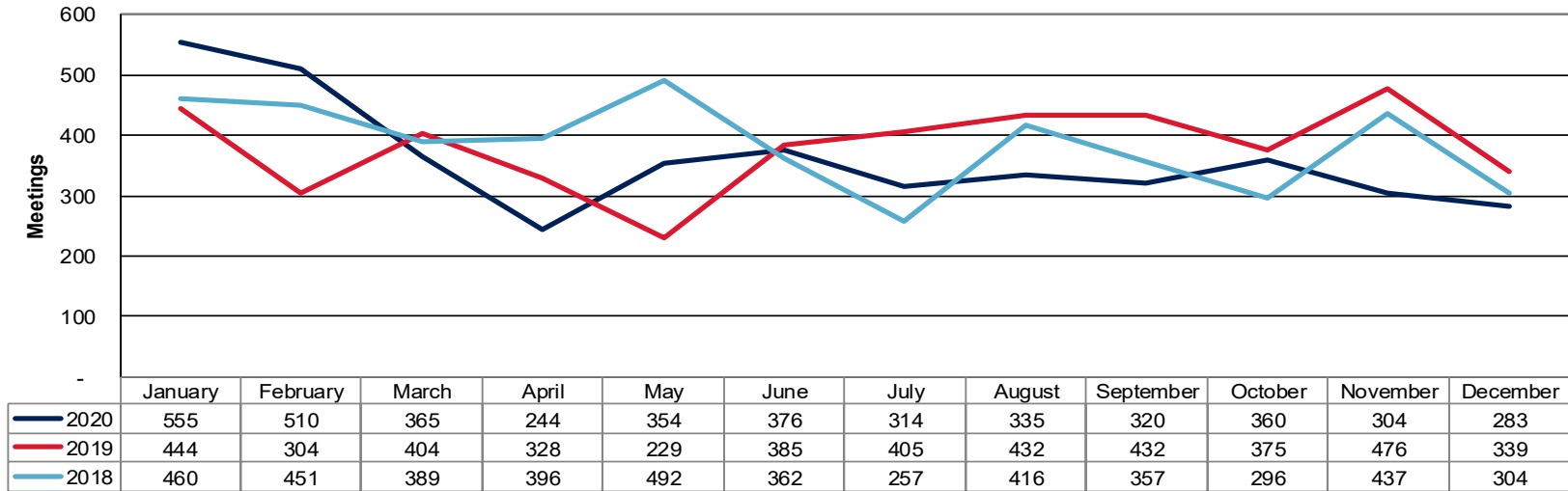


**2020**

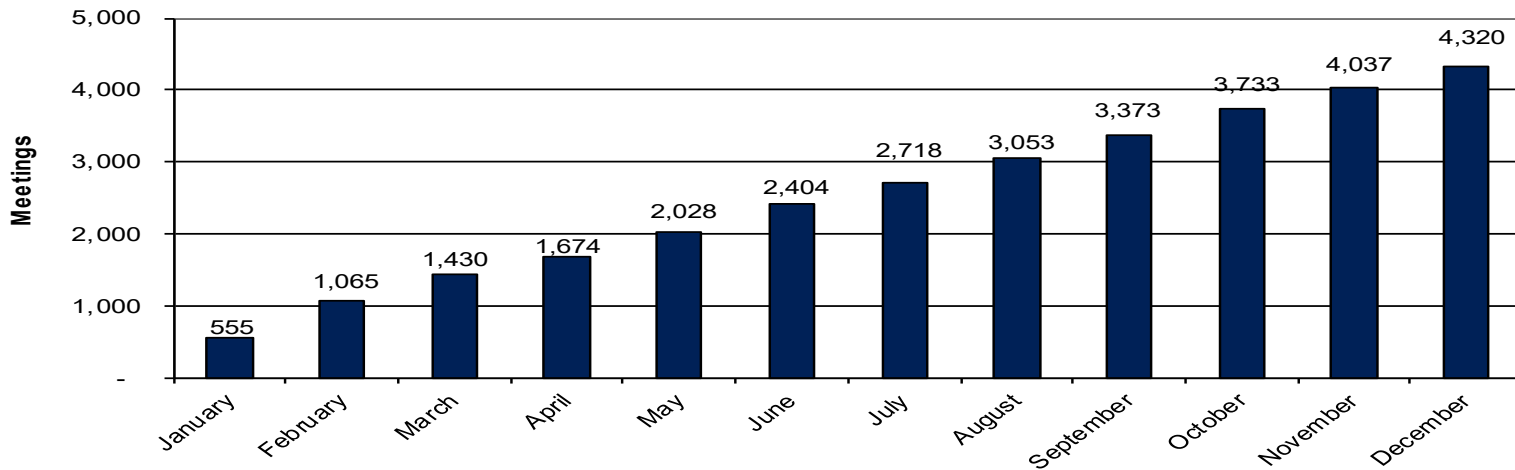


# Individual Counseling Sessions

Monthly - 3 Year History



2020



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# Empower Retirement Update



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# Government Relationships

Great-West has one of the strongest track records in the industry on renewing existing client relationships and adding new client relationships. Attached is a list of just a few of those recently renewed or new relationships we have formed.

## **Renewed Relationships:**

- State of Mississippi, MS
- State of Louisiana, LA
- PERSI, ID
- City of St. Louis
- State of West Virginia, WV

## **New Relationships:**

- City of Tucson, AZ
- Federal Home Loan Bank of Indianapolis
- Fayette County, GA
- St. Ignatian
- Southern California Association of Governments

# Current Ratings

Rating	Rating Service	Current Rating	Outlook
<b>A+</b>	<b>A.M. Best Company, Inc.</b> -Financial Strength	<b>Superior</b> Highest of ten categories	<b>Stable</b>
<b>AA</b>	<b>Standard &amp; Poor's Ratings Services</b> -Financial Strength	<b>Very Strong</b> Second highest of nine categories	<b>Stable</b>
<b>AA</b>	<b>Fitch Ratings</b> -Financial Strength	<b>Very Strong</b> Second highest of nine categories	<b>Stable</b>
<b>Aa3</b>	<b>Moody's Investors Service</b> -Financial Strength	<b>Excellent</b> Second highest of nine categories	<b>Stable</b>

*These are current ratings for Great-West Life & Annuity Insurance Company. These ratings are subject to change. These ratings do not pertain to the investment performance of the underlying fund, other insurance affiliates or subsidiaries, or non-insurance affiliates or subsidiaries of the company.*



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## Five Year Financial Rating History

	Fitch	Moody's	S&P	A.M. Best
2020	AA	Aa3	AA	A+
2019	AA	Aa3	AA	A+
2018	AA	Aa3	AA	A+
2017	AA	Aa3	AA	A+
2016	AA	Aa3	AA	A+

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# DISCLOSURES

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RETIREMENT™