



Quarterly Plan Review

Wisconsin Deferred Compensation Program | 98971-01

Quarter End 3/31/2021



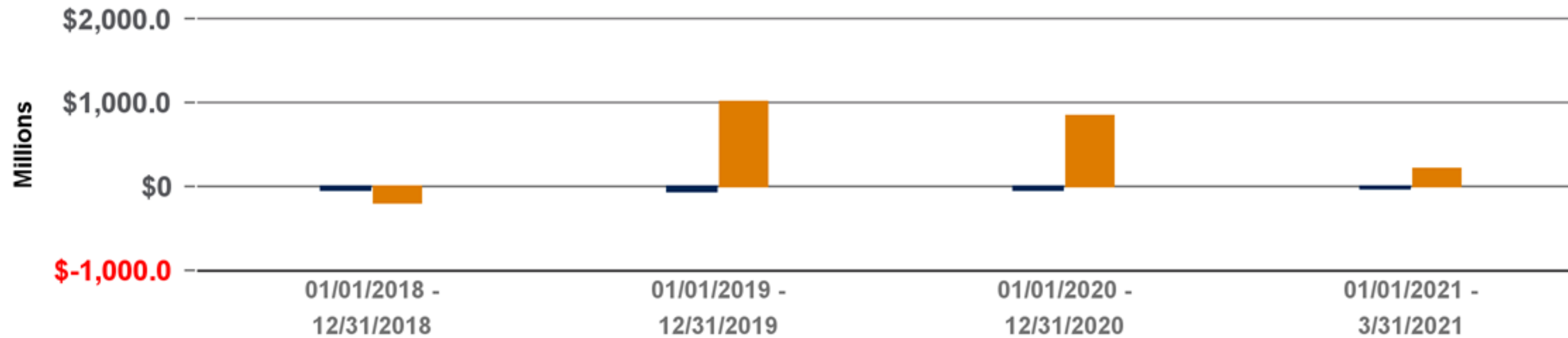
*Helping You Turn
Over a New
Retirement Leaf*

Plan Analytics

Cash flow

Impact on Balances

■ Participant Activity * ■ Gain/Loss



	01/01/2018 - 12/31/2018	01/01/2019 - 12/31/2019	01/01/2020 - 12/31/2020	01/01/2021 - 03/31/2021
Beginning Balance	\$4,986,864,008.59	\$4,745,697,409.85	\$5,687,971,392.65	\$6,477,382,933.81
Contribution	\$234,521,447.88	\$216,148,300.30	\$217,481,282.82	\$58,945,275.26
Total Disbursements	-\$274,641,033.42	-\$276,403,599.92	-\$259,404,147.14	-\$82,155,853.91
Participant Fees **	-\$3,935,538.39	-\$5,672,888.38	-\$6,672,674.95	-\$1,887,708.50
Other ***	\$0.00	\$0.01	\$0.00	\$0.00
Gain/Loss	-\$197,111,474.81	\$1,008,202,170.79	\$838,007,080.43	\$207,592,634.49
Ending Balance	\$4,745,697,409.85	\$5,687,971,392.65	\$6,477,382,933.81	\$6,659,877,281.15

* 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 03/31/2021

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	as a % of Fund's Assets
American Beacon Bridgwy Lg Cp Val I CIT	\$11,657,603.98	15,067	-\$21,988,729.01	17,484	-\$10,331,125.03	\$23,253,942.10	-44.43%
American Funds EuroPacific Gr R6	\$55,510,871.79	16,353	-\$25,764,235.86	15,942	\$29,746,635.93	\$247,279,471.35	12.03%
BlackRock EAFE Equity Index F	\$43,747,300.01	18,085	-\$75,290,286.61	18,788	-\$31,542,986.60	\$223,076,593.36	-14.14%
BlackRock Mid Cap Equity Index - Coll F	\$43,189,071.38	18,177	-\$67,066,466.69	19,214	-\$23,877,395.31	\$294,867,635.80	-8.10%
BlackRock Russell 2000 Index Fund M	\$29,591,114.08	14,949	-\$28,049,647.47	14,248	\$1,541,466.61	\$110,738,719.69	1.39%
BlackRock US Debt Index M	\$52,540,143.58	18,017	-\$54,909,383.88	17,660	-\$2,369,240.30	\$225,845,205.85	-1.05%
Calvert US Large Cap Core Resp Index R6	\$18,001,351.72	626	-\$13,561,043.85	648	\$4,440,307.87	\$91,622,871.66	4.85%
DFA US Micro Cap I	\$20,459,789.66	11,691	-\$35,578,238.68	11,778	-\$15,118,449.02	\$250,834,188.94	-6.03%
Dodge & Cox Income Fund	\$95,100,861.14	16,872	-\$17,477,817.15	7,946	\$77,623,043.99	\$129,479,340.12	59.95%
FDIC Bank Option	\$62,826,746.29	11,753	-\$54,653,795.38	9,383	\$8,172,950.91	\$154,409,575.03	5.29%
Federated US Government Securities 2-5yr	\$0.40	1	-\$25,273,550.33	5,451	-\$25,273,549.93		
Fidelity Contrafund Commingled Pool CI 2	\$43,724,959.80	1,580	-\$105,039,644.48	16,112	-\$61,314,684.68	\$875,599,250.12	-7.00%
Schwab SDB Securities	\$134,385.18	2	-\$134,385.18	2	\$0.00	\$74,360,903.98	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$2,936,688.76	0.00%
Schwab SDB Sweep Program	\$7,320,329.05	124	-\$5,590,850.44	87	\$1,729,478.61	\$7,139,511.24	24.22%
Schwab SDB Sweep Program Roth	\$705,564.98	44	-\$236,996.94	14	\$468,568.04	\$879,462.87	53.28%
Stable Value Fund	\$194,246,465.13	21,362	-\$101,667,614.90	11,507	\$92,578,850.23	\$786,136,909.67	11.78%
T. Rowe Price Instl Mid-Cap Equity Gr	\$36,603,412.02	6,403	-\$112,606,850.01	20,146	-\$76,003,437.99	\$640,368,263.15	-11.87%
Vanguard Institutional 500 Index Trust	\$62,244,072.64	19,517	-\$66,453,874.36	18,823	-\$4,209,801.72	\$750,719,431.12	-0.56%
Vanguard Long-Term Investment Grade	\$36,992,822.56	1,042	-\$28,065,572.71	1,406	\$8,927,249.85	\$164,758,014.21	5.42%
Vanguard Target Retirement 2015 Trust I	\$12,392,348.23	174	-\$9,054,883.68	208	\$3,337,464.55	\$127,762,348.80	2.61%
Vanguard Target Retirement 2025 Trust I	\$33,040,357.02	424	-\$28,816,856.30	481	\$4,223,500.72	\$326,976,080.36	1.29%
Vanguard Target Retirement 2035 Trust I	\$17,135,574.28	324	-\$17,795,847.10	428	-\$660,272.82	\$252,057,913.49	-0.26%
Vanguard Target Retirement 2045 Trust I	\$5,828,654.76	221	-\$8,610,417.72	368	-\$2,781,762.96	\$160,903,783.46	-1.73%
Vanguard Target Retirement 2055 Trust I	\$3,630,326.53	151	-\$4,726,735.76	257	-\$1,096,409.23	\$57,544,930.48	-1.91%
Vanguard Target Retirement Inc Trust I	\$13,074,412.18	226	-\$8,249,651.02	181	\$4,824,761.16	\$69,225,614.91	6.97%

Net interfund transfer activity continued

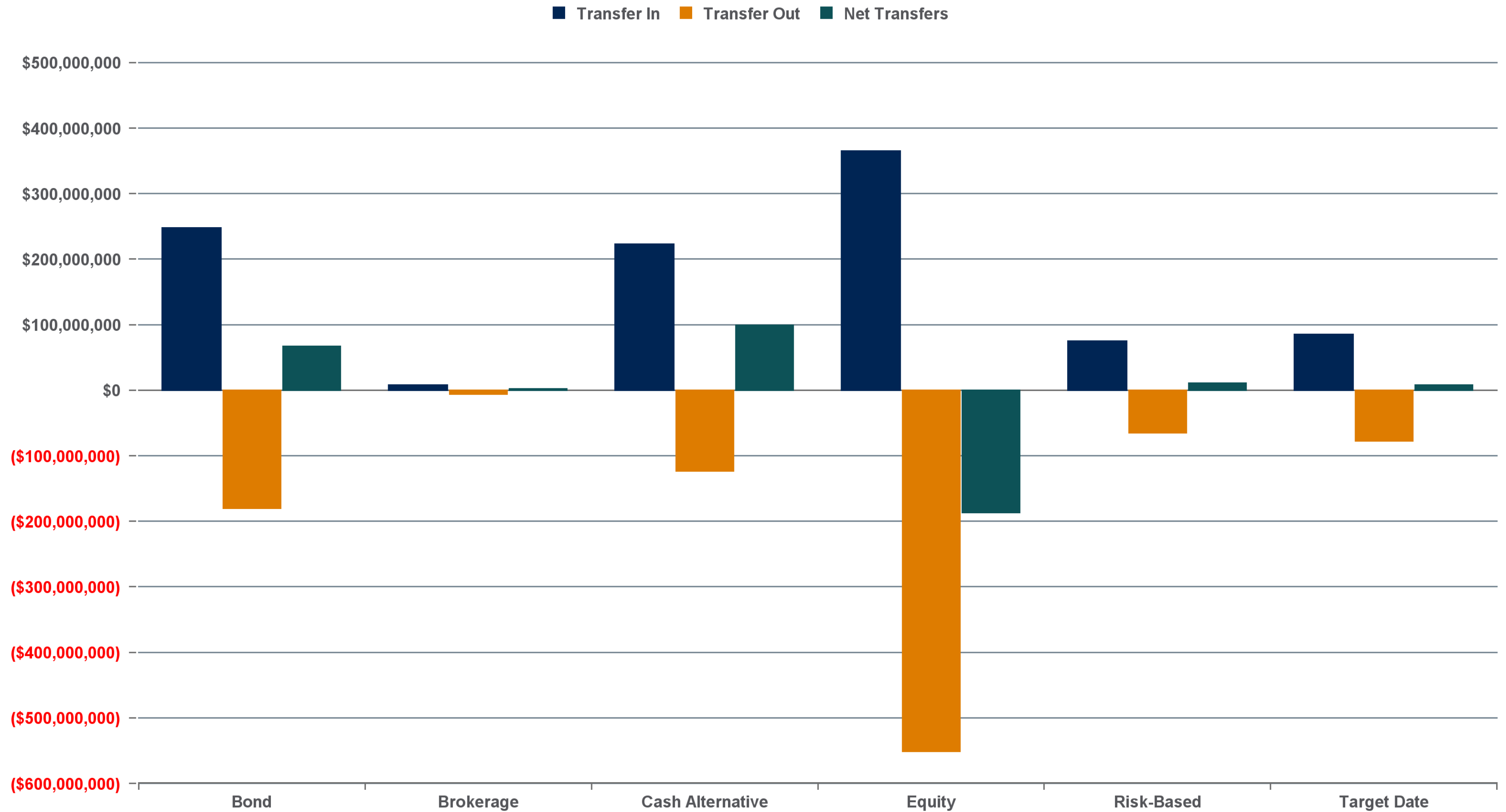
Rolling 12 Months As of 03/31/2021

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
Vanguard Treasury Money Market Inv	\$28,364,145.06	280	-\$21,890,923.97	432	\$6,473,221.09	\$48,024,945.91	13.48%
Vanguard Wellington Adm	\$75,194,193.87	19,244	-\$64,702,577.84	19,116	\$10,491,616.03	\$563,075,684.72	1.86%
Total	\$1,003,256,877.32		-\$1,003,256,877.32		\$0.00	\$6,659,877,281.15	

Net transfer activity by asset class

Rolling 12 Months As of 03/31/2021

Dollars



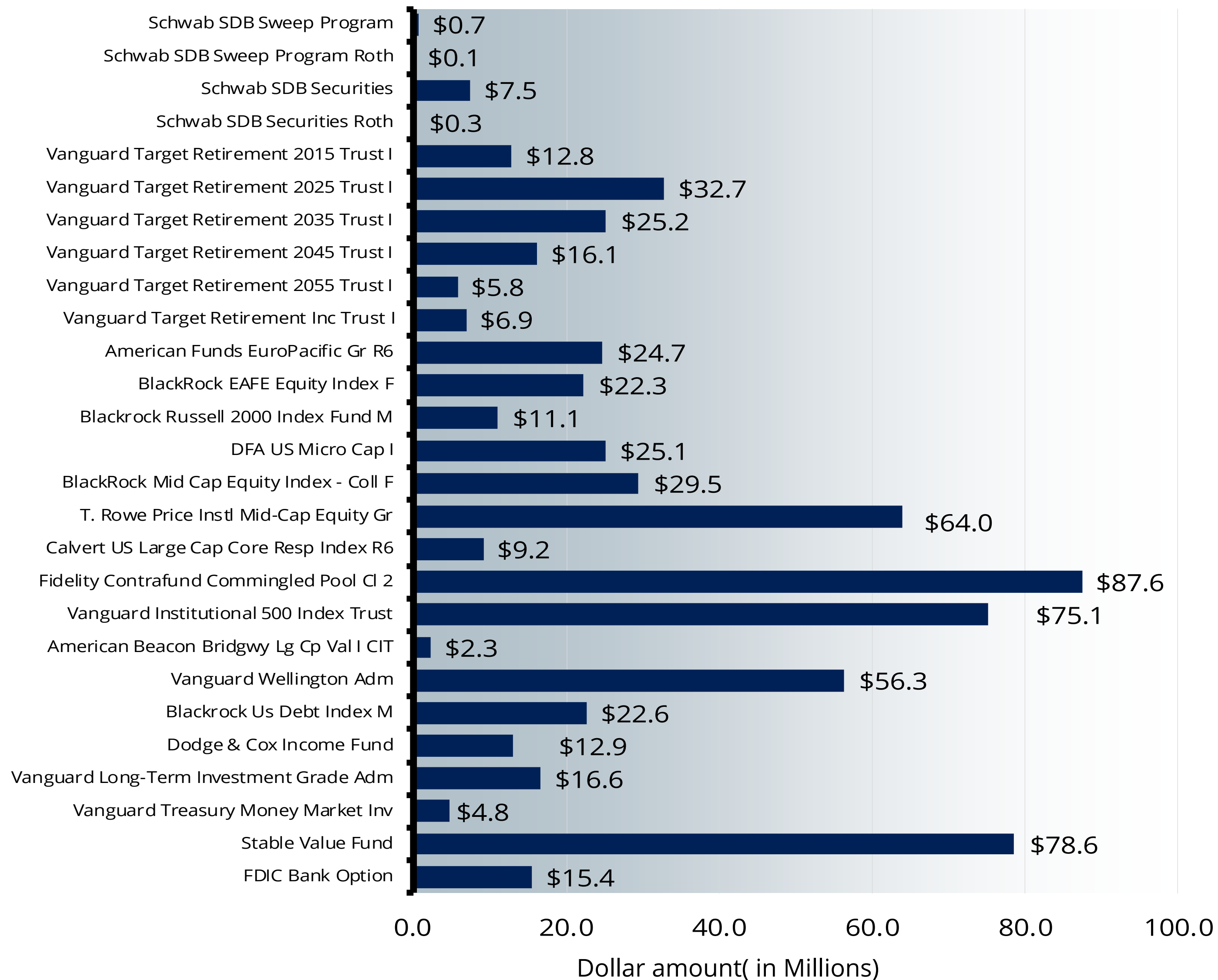
WDC Assets – All Participants

Asset Class/Fund Name	3/31/2021		
	Amount	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	7,257,315	0.1%	526
Schwab SDB Sweep Program Roth	847,153	0.0%	69
Schwab SDB Securities	74,661,375	1.1%	534
Schwab SDB Securities Roth	2,988,934	0.0%	74
	85,754,777	1.3%	
Target Date			
Vanguard Target Retirement 2015 Trust I	127,762,349	1.9%	2,665
Vanguard Target Retirement 2025 Trust I	326,946,862	4.9%	6,227
Vanguard Target Retirement 2035 Trust I	252,143,211	3.8%	6,861
Vanguard Target Retirement 2045 Trust I	160,890,183	2.4%	6,541
Vanguard Target Retirement 2055 Trust I	57,525,371	0.9%	4,370
Vanguard Target Retirement Inc Trust I	69,191,064	1.0%	1,848
	994,459,039	14.9%	
International			
American Funds EuroPacific Gr R6	247,252,880	3.7%	27,617
BlackRock EAFE Equity Index F	223,071,144	3.3%	23,553
	470,324,024	7.1%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	110,737,615	1.7%	16,639
DFA US Micro Cap I	250,833,733	3.8%	18,706
	361,571,347	5.4%	

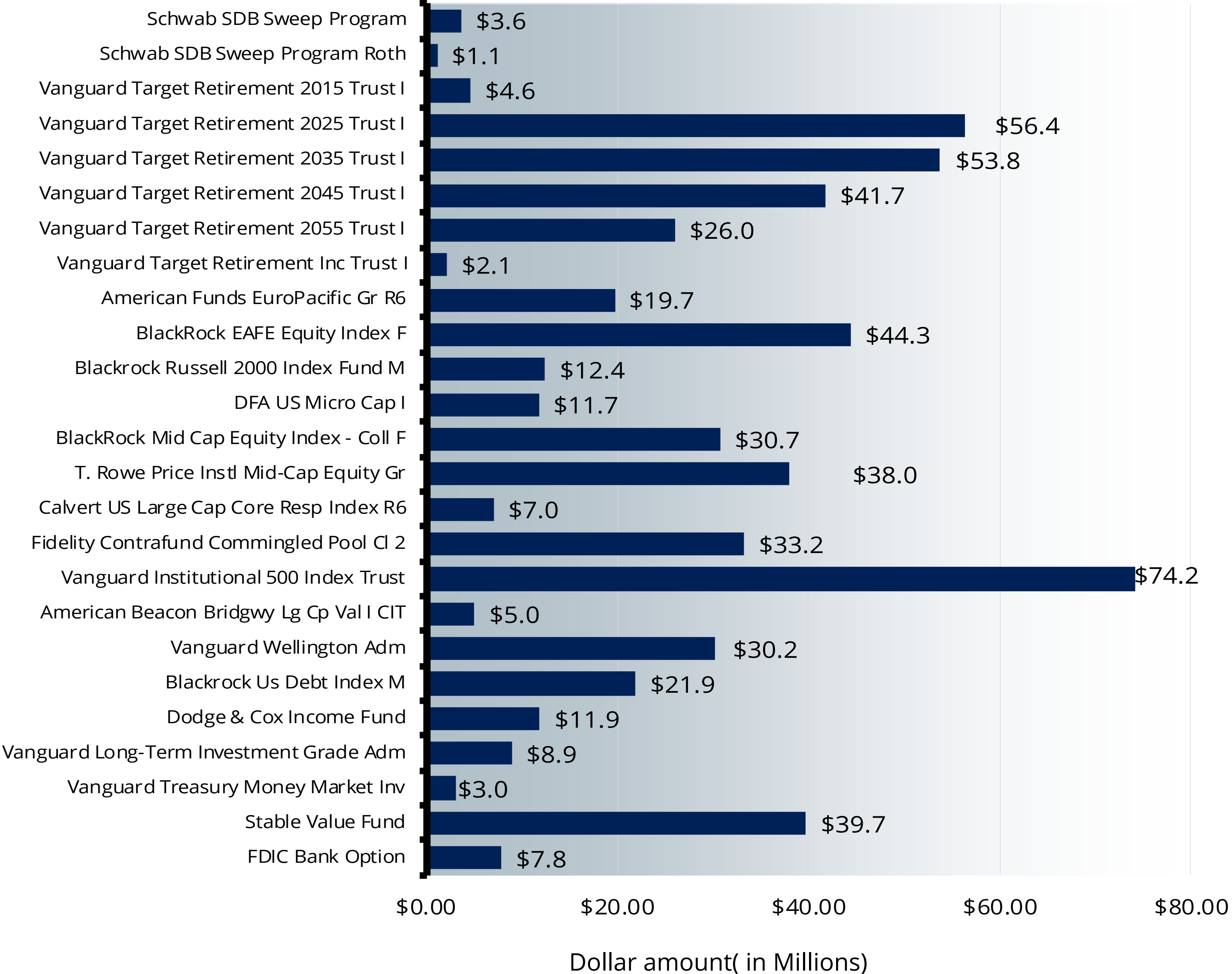
WDC Assets – All Participants-Continued

Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	294,865,166	4.4%	25,047
T. Rowe Price Instl Mid-Cap Equity Gr	640,318,181	9.6%	32,561
	935,183,347	14.0%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	91,622,525	1.4%	3,509
Fidelity Contrafund Commingled Pool CI 2	875,526,115	13.1%	16,653
Vanguard Institutional 500 Index Trust	750,659,787	11.3%	31,012
American Beacon Bridgwy Lg Cp Val I CIT	23,253,167	0.3%	15,738
Vanguard Wellington Adm	563,072,810	8.5%	25,120
	2,304,134,405	34.6%	
Bond			
Blackrock Us Debt Index M	225,844,331	3.4%	22,019
Dodge & Cox Income Fund	129,478,785	1.9%	16,585
Vanguard Long-Term Investment Grade Adm	165,851,947	2.5%	15,093
	521,175,063	7.8%	
Money Market			
Vanguard Treasury Money Market Inv	48,024,579	0.7%	6,258
	48,024,579	0.7%	
Fixed			
Stable Value Fund	786,135,614	11.8%	29,474
FDIC Bank Option	154,409,276	2.3%	12,608
	940,544,890	14.1%	
	6,661,171,471	100.0%	

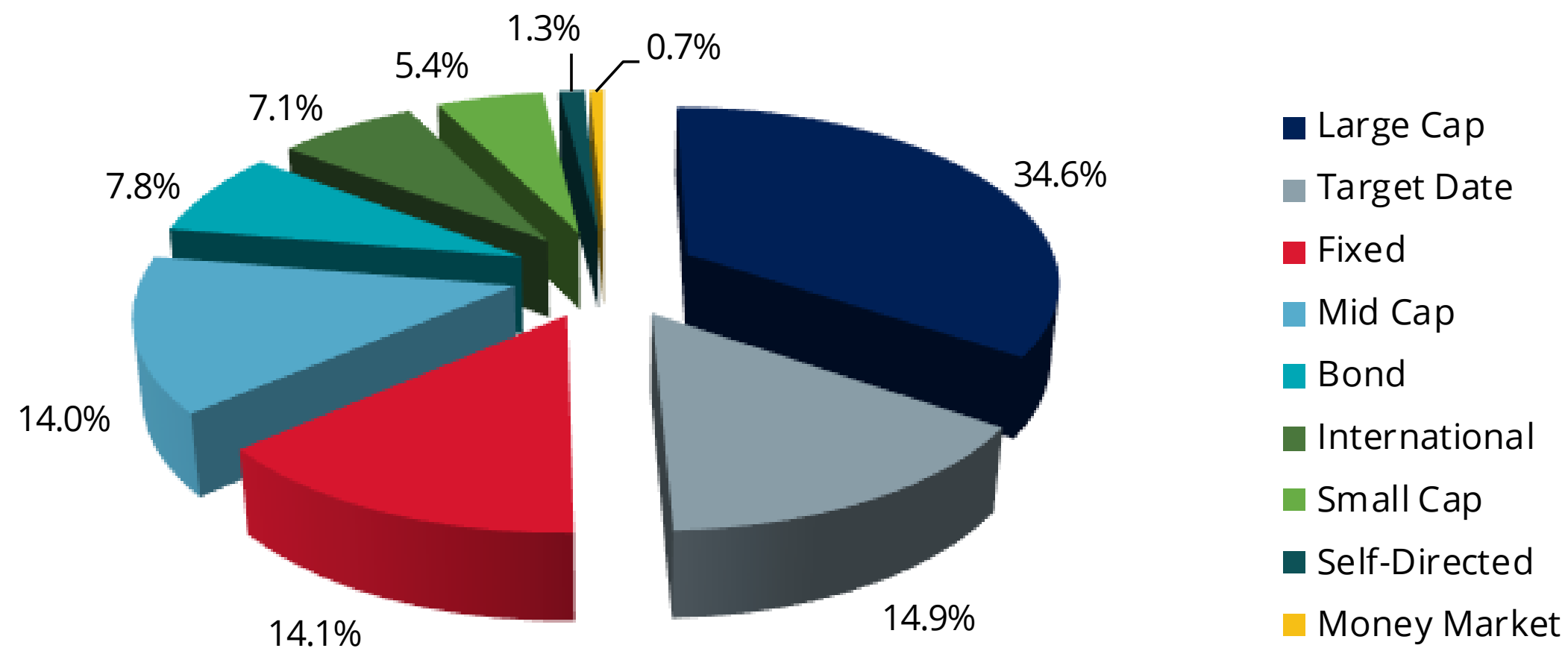
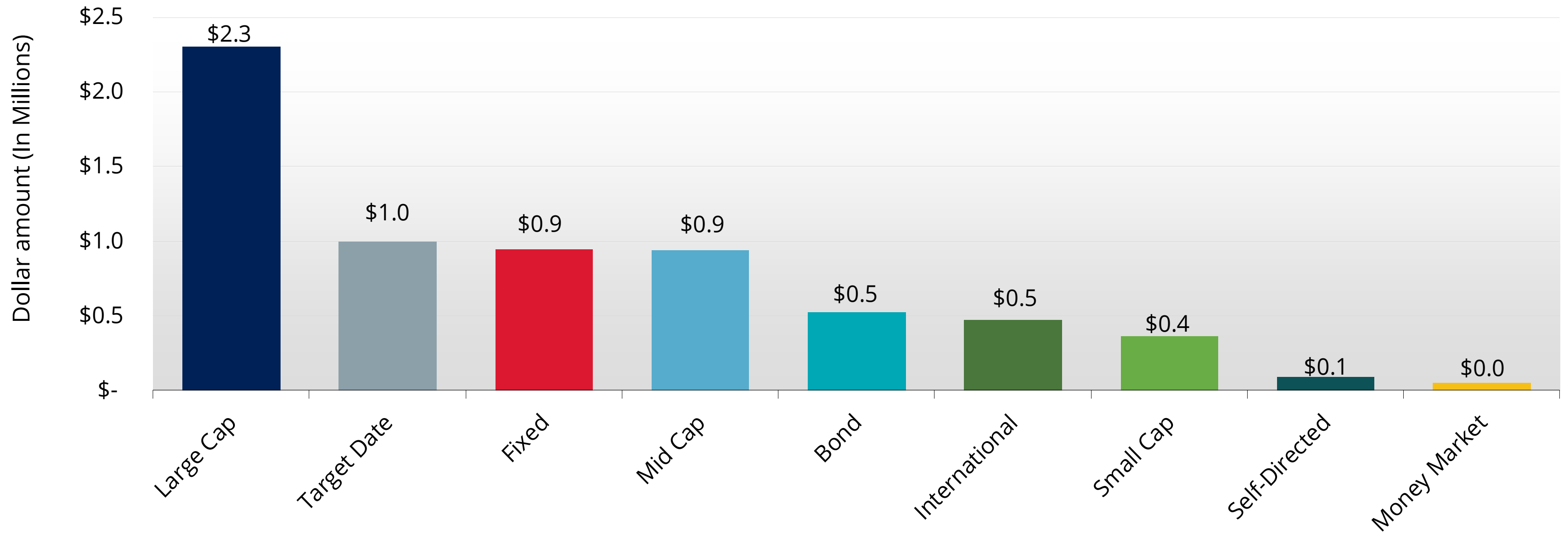
WDC Assets – All Participants



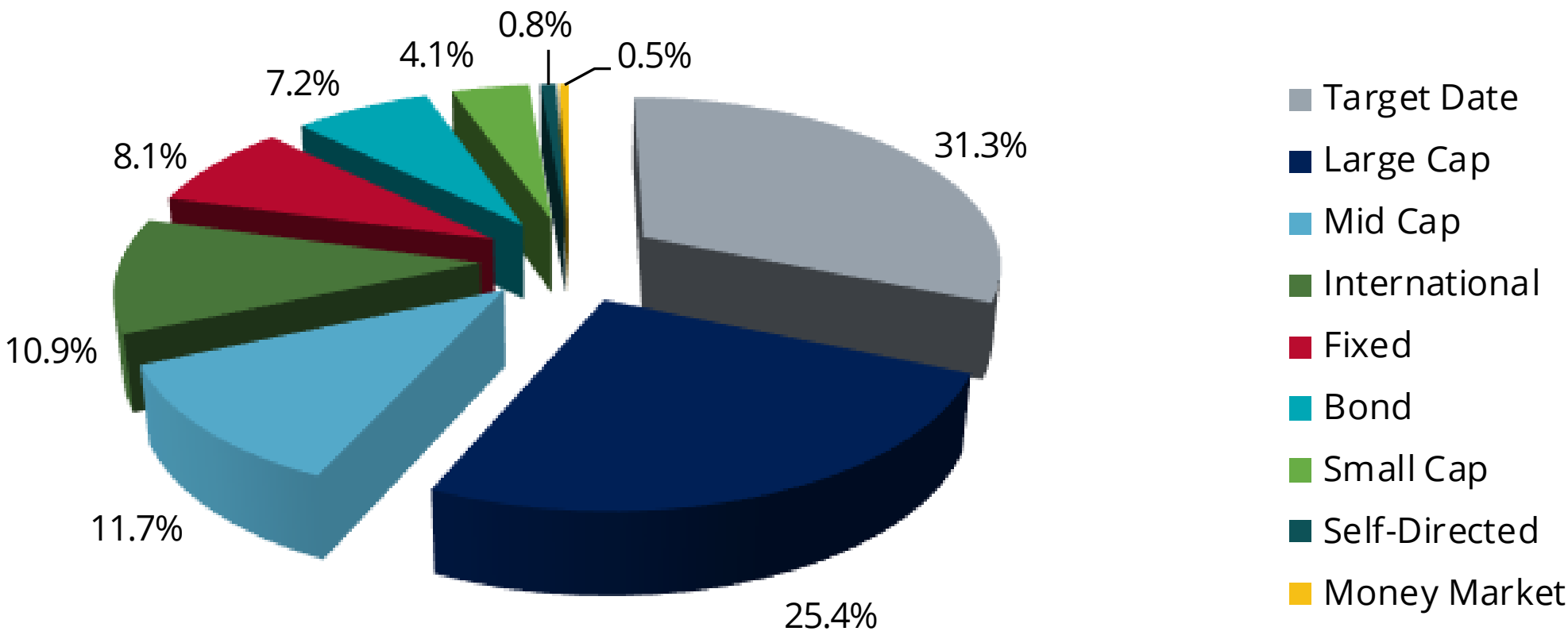
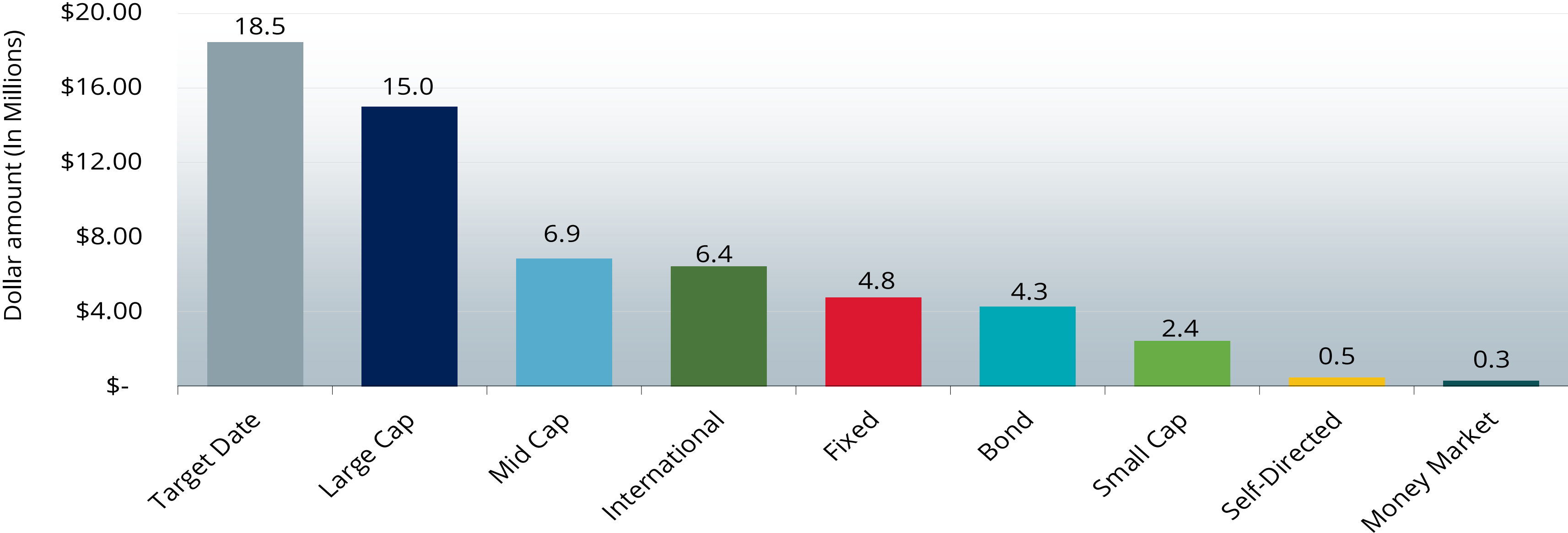
Contributions – All WDC Participants



Assets by Asset Class – All Participants



Contributions by Asset Class – All Participants



Assets – State Participants

Asset Class/Fund Name	3/31/2021		
	Amount	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	5,255,880	0.1%	372
Schwab SDB Sweep Program Roth	757,307	0.0%	52
Schwab SDB Securities	53,085,210	1.2%	369
Schwab SDB Securities Roth	2,292,802	0.1%	56
	61,391,199	1.4%	
Target Date			
Vanguard Target Retirement 2015 Trust I	82,858,062	1.9%	1,635
Vanguard Target Retirement 2025 Trust I	193,880,262	4.4%	3,562
Vanguard Target Retirement 2035 Trust I	137,830,437	3.1%	3,713
Vanguard Target Retirement 2045 Trust I	97,182,797	2.2%	3,807
Vanguard Target Retirement 2055 Trust I	33,838,036	0.8%	2,457
Vanguard Target Retirement Inc Trust I	50,800,723	1.2%	1,098
	596,390,316	13.6%	
International			
American Funds EuroPacific Gr R6	160,924,645	3.7%	15,701
BlackRock EAFE Equity Index F	133,981,365	3.1%	13,461
	294,906,011	6.7%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	72,611,606	1.7%	9,675
DFA US Micro Cap I	168,754,299	3.8%	10,832
	241,365,904	5.5%	

Assets – State Participants- Continued

Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	187,051,613	4.3%	14,325
T. Rowe Price Instl Mid-Cap Equity Gr	422,712,249	9.6%	18,763
	609,763,862	13.9%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	66,520,353	1.5%	2,197
Fidelity Contrafund Commingled Pool CI 2	595,612,859	13.6%	9,772
Vanguard Institutional 500 Index Trust	507,757,637	11.6%	18,067
American Beacon Bridgwy Lg Cp Val I CIT	12,766,905	0.3%	8,970
Vanguard Wellington Adm	379,109,715	8.6%	14,338
	1,561,767,469	35.6%	
Bond			
Blackrock Us Debt Index M	142,720,883	3.3%	12,520
Dodge & Cox Income Fund	78,022,845	1.8%	9,356
Vanguard Long-Term Investment Grade Adm	121,888,194	2.8%	8,961
	342,631,921	7.8%	
Money Market			
Vanguard Treasury Money Market Inv	36,641,434	0.8%	3,983
	36,641,434	0.8%	
Fixed			
Stable Value Fund	535,087,395	12.2%	17,336
FDIC Bank Option	109,235,339	2.5%	7,251
	644,322,734	14.7%	
	4,389,180,849	100.0%	

Assets – Local Participants

Asset Class/Fund Name	3/31/2021		
	Amount	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	2,001,436	0.1%	154
Schwab SDB Sweep Program Roth	89,846	0.0%	17
Schwab SDB Securities	21,576,164	0.9%	165
Schwab SDB Securities Roth	696,132	0.0%	18
	24,363,578	1.1%	
Target Date			
Vanguard Target Retirement 2015 Trust I	44,904,287	2.0%	1,030
Vanguard Target Retirement 2025 Trust I	133,066,599	5.9%	2,665
Vanguard Target Retirement 2035 Trust I	114,312,774	5.0%	3,148
Vanguard Target Retirement 2045 Trust I	63,707,386	2.8%	2,734
Vanguard Target Retirement 2055 Trust I	23,687,335	1.0%	1,913
Vanguard Target Retirement Inc Trust I	18,390,342	0.8%	750
	398,068,722	17.5%	
International			
American Funds EuroPacific Gr R6	86,328,234	3.8%	11,916
BlackRock EAFE Equity Index F	89,089,779	3.9%	10,092
	175,418,013	7.7%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	38,126,009	1.7%	6,964
DFA US Micro Cap I	82,079,434	3.6%	7,874
	120,205,443	5.3%	

Assets – Local Participants

Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	107,813,553	4.7%	10,722
T. Rowe Price Instl Mid-Cap Equity Gr	217,605,933	9.6%	13,798
	325,419,486	14.3%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	25,102,172	1.1%	1,312
Fidelity Contrafund Commingled Pool CI 2	279,913,256	12.3%	6,881
Vanguard Institutional 500 Index Trust	242,902,150	10.7%	12,945
American Beacon Bridgwy Lg Cp Val I CIT	10,486,263	0.5%	6,768
Vanguard Wellington Adm	183,963,095	8.1%	10,782
	742,366,936	32.7%	
Bond			
Blackrock Us Debt Index M	83,123,448	3.7%	9,499
Dodge & Cox Income Fund	51,455,941	2.3%	7,229
Vanguard Long-Term Investment Grade Adm	43,963,753	1.9%	6,132
	178,543,142	7.9%	
Money Market			
Vanguard Treasury Money Market Inv	11,383,145	0.5%	2,275
	11,383,145	0.5%	
Fixed			
Stable Value Fund	251,048,219	11.0%	12,138
FDIC Bank Option	45,173,937	2.0%	5,357
	296,222,156	13.0%	
	2,271,990,622	100.0%	

New Employers

WISCONSIN DEFERRED COMPENSATION PROGRAM				
2021 NEW EMPLOYERS				
EMPLOYER #	NAME	NUMBER ELIGIBLE	DATE ADOPTED	DATE PLAN SET-UP
	FIRST QUARTER			
5511	Greenville, Village of	33	2/10/2021	2/22/2021
4192	Oconomowoc Lake, Village of	9	3/15/2021	pending
1707	Rock Springs, Village of	2	3/22/2021	pending
1488	Newton, Town of (Manitowoc)	10	4/13/2021	pending

WDC Participation Statistics

	State	Local	Total
Participants 01/01/2021	38,986	28,317	67,303
New Enrollments 01/1/2021 - 03/31/2021	409	429	838
Withdrawals			
Service Separation			
Full	177	146	323
Partial	251	182	433
Periodic Payments	1,861	939	2,800
Hardship			
Full	0	0	0
Partial	4	8	12
DeMinimis			
Full	0	0	0
Partial	1	0	1
Final Withdrawals			
Rollovers out of the WDC	1	9	10
Final Withdrawals	127	82	209
Participants 03/31/2021	39,097	28,550	67,647

Self-directed brokerage account

1Q21

Participants with Self-directed Brokerage	655
Total Participants with a balance in the plan	67,094
Percent of users with Self-directed Brokerage	0.98%

Self-directed Brokerage balance	\$85,316,566.85
Total balance for Self-directed Brokerage Participants	\$175,181,787.26
Percent of brokerage balance for Self-directed Brokerage users	48.70%

Managed Account Users By Gender	9,379 Male ; 8,899 Female
Advice users By Gender	94 male ; 81 Female

Self-directed Brokerage balance	\$85,316,566.85
Total balance in plan	\$6,659,877,281.15
Percent of total plan balance in Self-directed Brokerage	1.28%

Advisory services

	1Q21
Participants with Advice	175
Participants with Managed Accounts	18,330
Total Participants With Balance in the Plan	67,094
Percentage using Managed Accounts	27.32%

Average Managed Account Balance	\$56,756.46
Average Age Managed Account Participant	46.20
Managed Account Saving Rate	6.16%
Average Contribution Rate for Deferring	8.39%

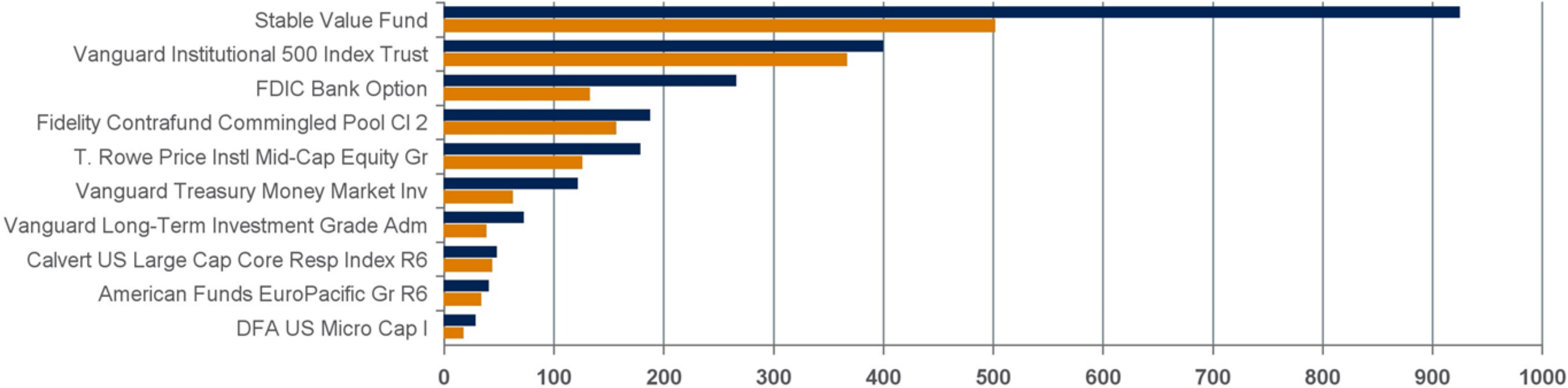
Managed Accounts Balance	\$1,040,345,938.15
Total Balance in Plan	\$6,659,877,281.15
Percentage of total balance in Managed Accounts	15.62%

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

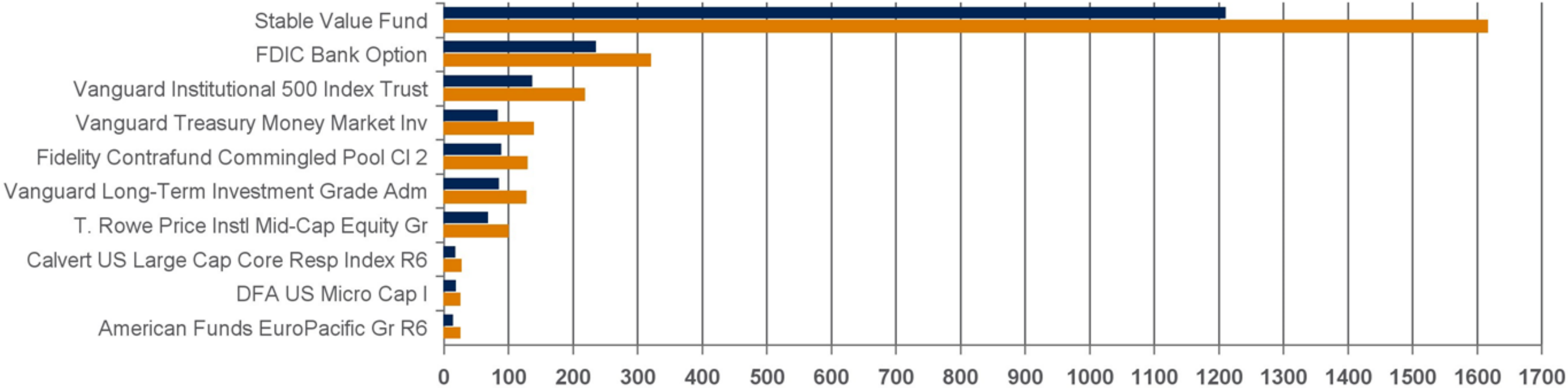
Employed

■ 03/31/2020 ■ 03/31/2021

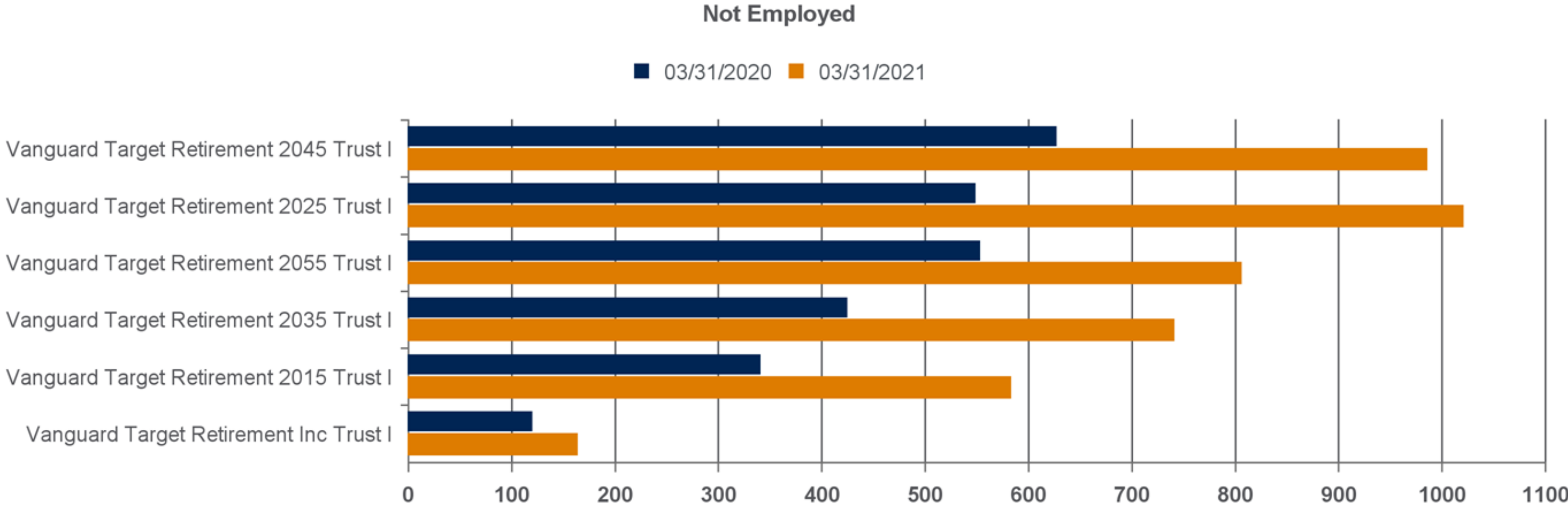
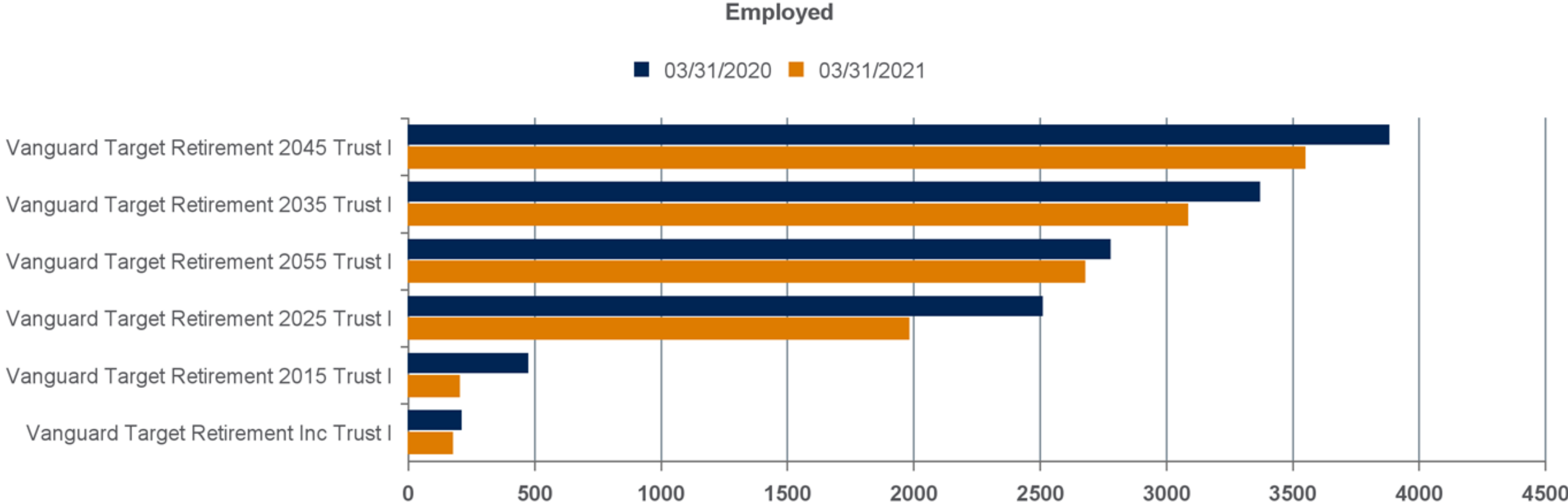


Not Employed

■ 03/31/2020 ■ 03/31/2021



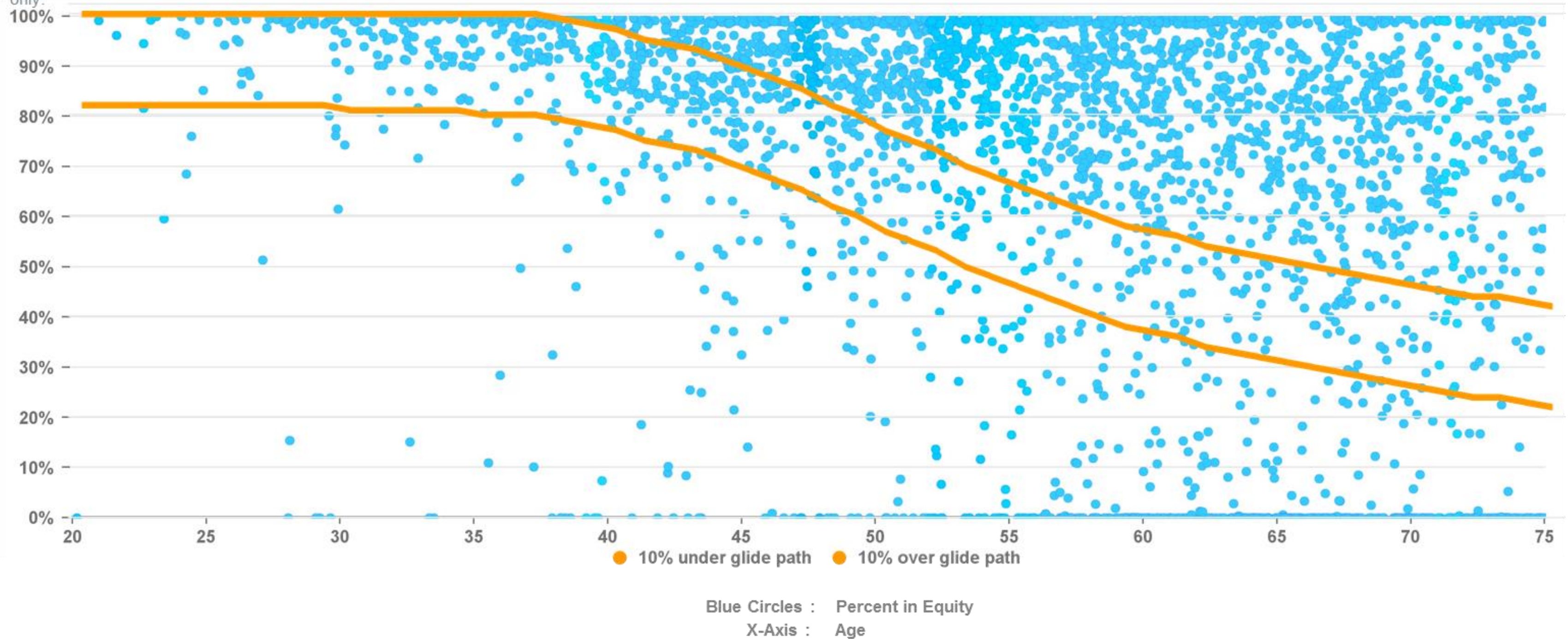
Single investment holders - TDF



Equity positions

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.

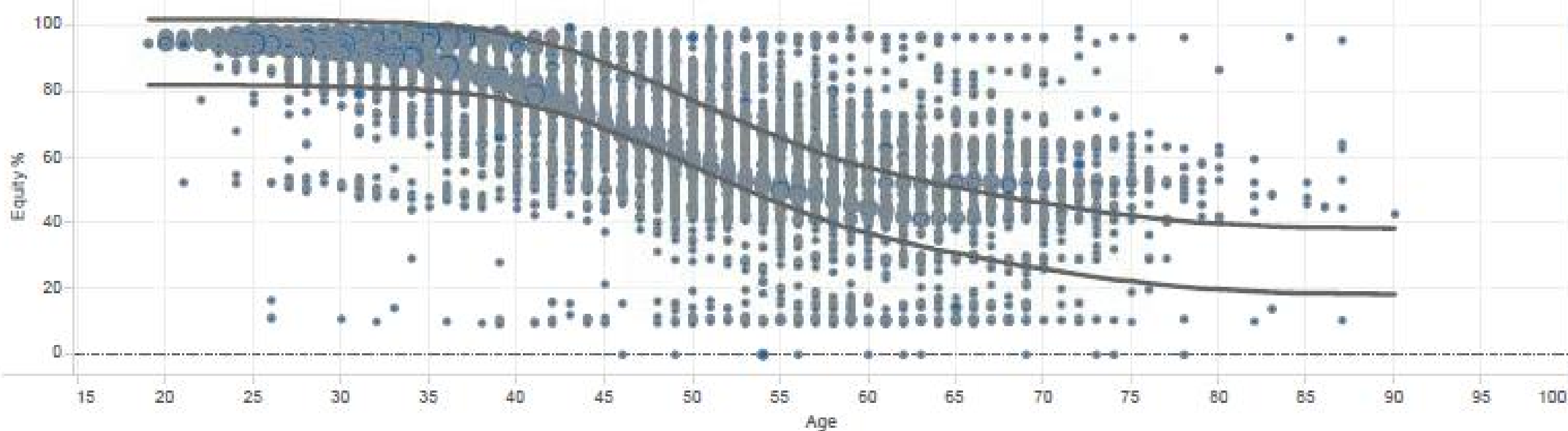


To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors

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 03/31/2021.



Investment strategies

- My Total Retirement
- Online Advice
- Target date funds
- Risk-based
- Annuitants

Participants

- Above glidepath
- Below glidepath
- Within glidepath

Legend

- My Total Retirement

User list filtered based on selection on the investment strategy tab.



QDRO And Hardship

Domestic relations Order Activity 2021	Q1	Q2	Q3	Q4	Total 2021
Total DRO's processed	19				
DRO Distributions					
Full withdrawals	9				
Partial withdrawals	8				
Periodic Payments	6				
DRO Distribution Total	23				

Hardship Distributions -2021	Q1	Q2	Q3	Q4	Total 2021
New applications received	16				
Applications returned for additional information	4				
Applications forwarded to ETF for review	0				
Approved	12				
Denied	0				
Pending	4				

Revenue Sharing

Quarterly Revenue Sharing	Q1	Q2	Q3	Q4
Dodge & Cox Income fund				
Participants	13,089			
Amount	\$21,480.14			
Average Reimbursement	\$1.64			



Web Analytics

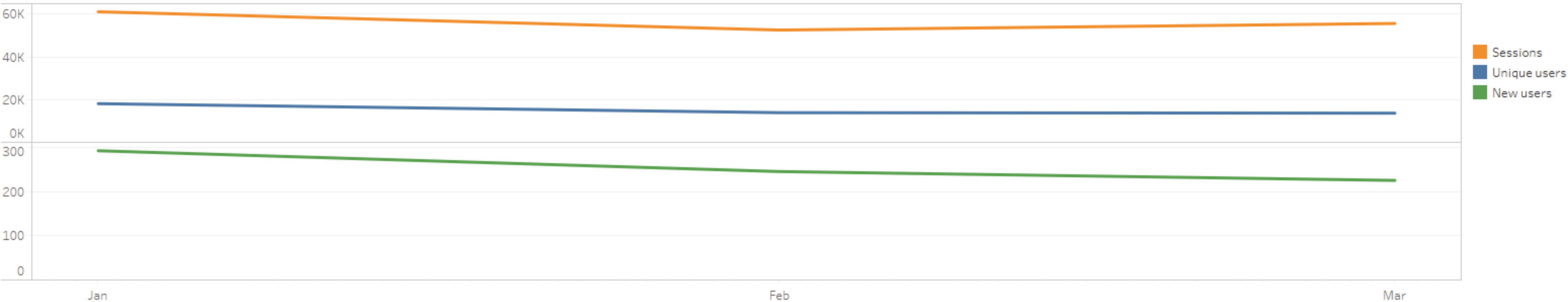
Avg sessions per user
6.52

Avg minutes per session
00:06:42

New users
762

Unique users
25,981

Display data for
1/1/2021 to 3/31/2021



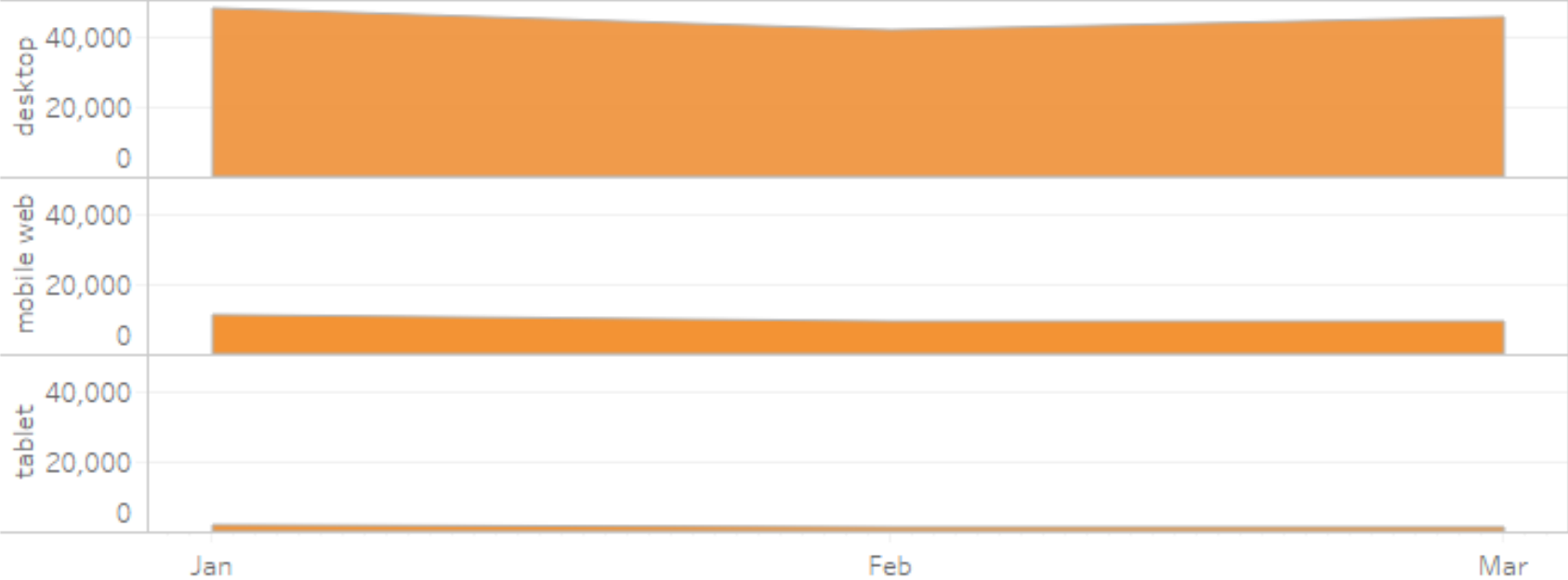
April top 3 views

Retirement income (Home)	78,545
Account balance	19,472
Transaction history	8,209

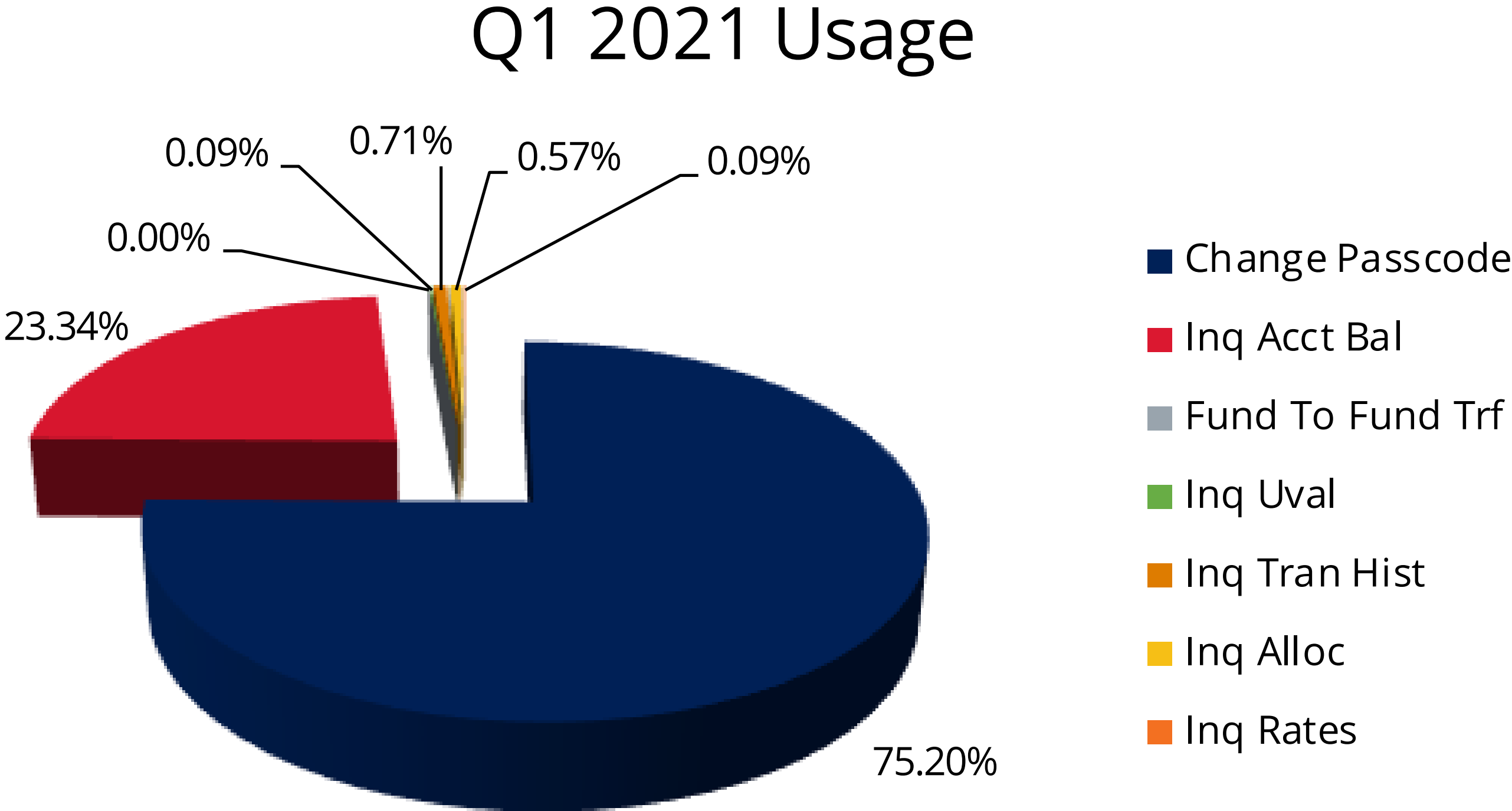
April top 3 actions

Retirement goal customization	2,731
Set or change user name	1,750
My contributions change	914

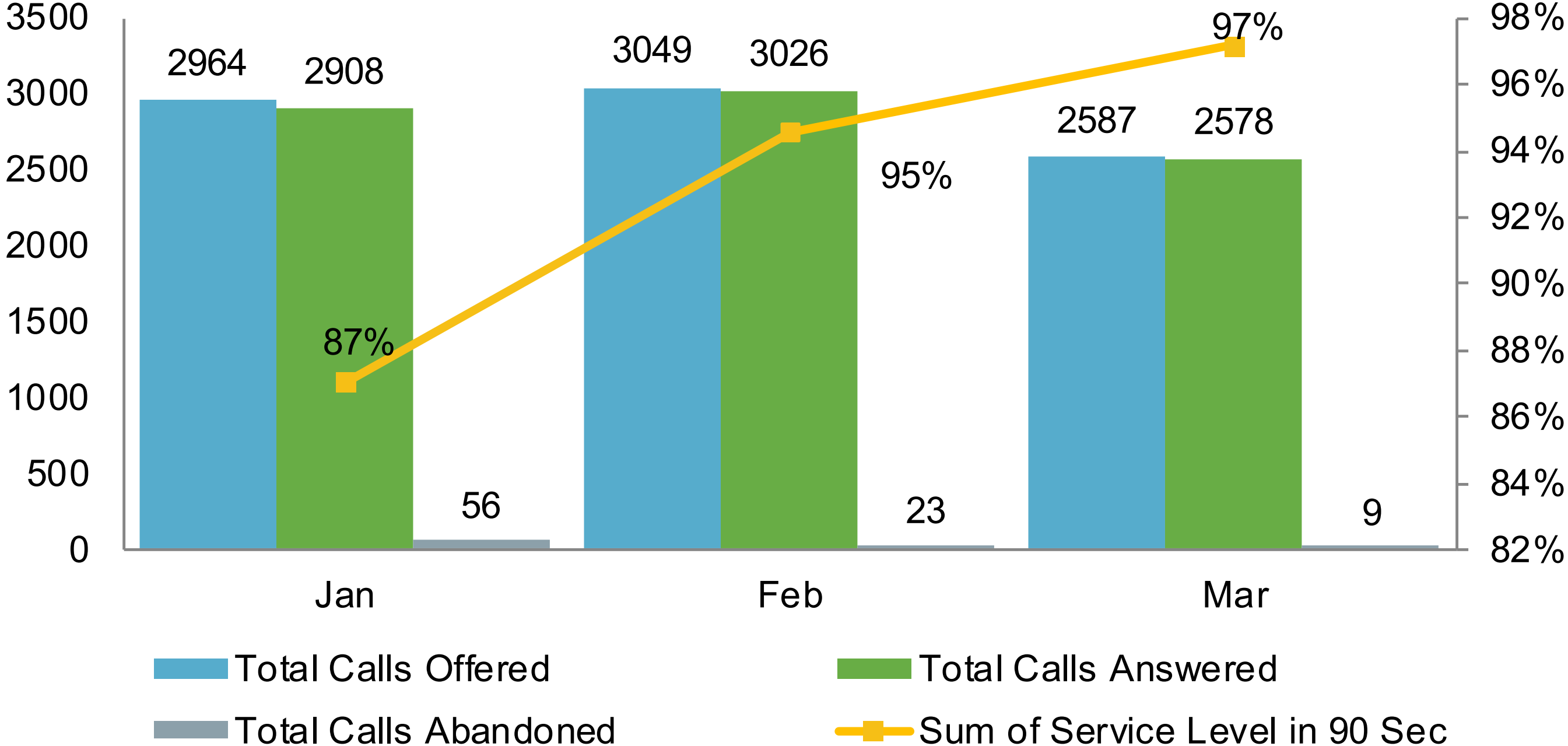
Sessions by device



Key Talk (IVR) Activity - Continued



Call Center and VRU Statistics

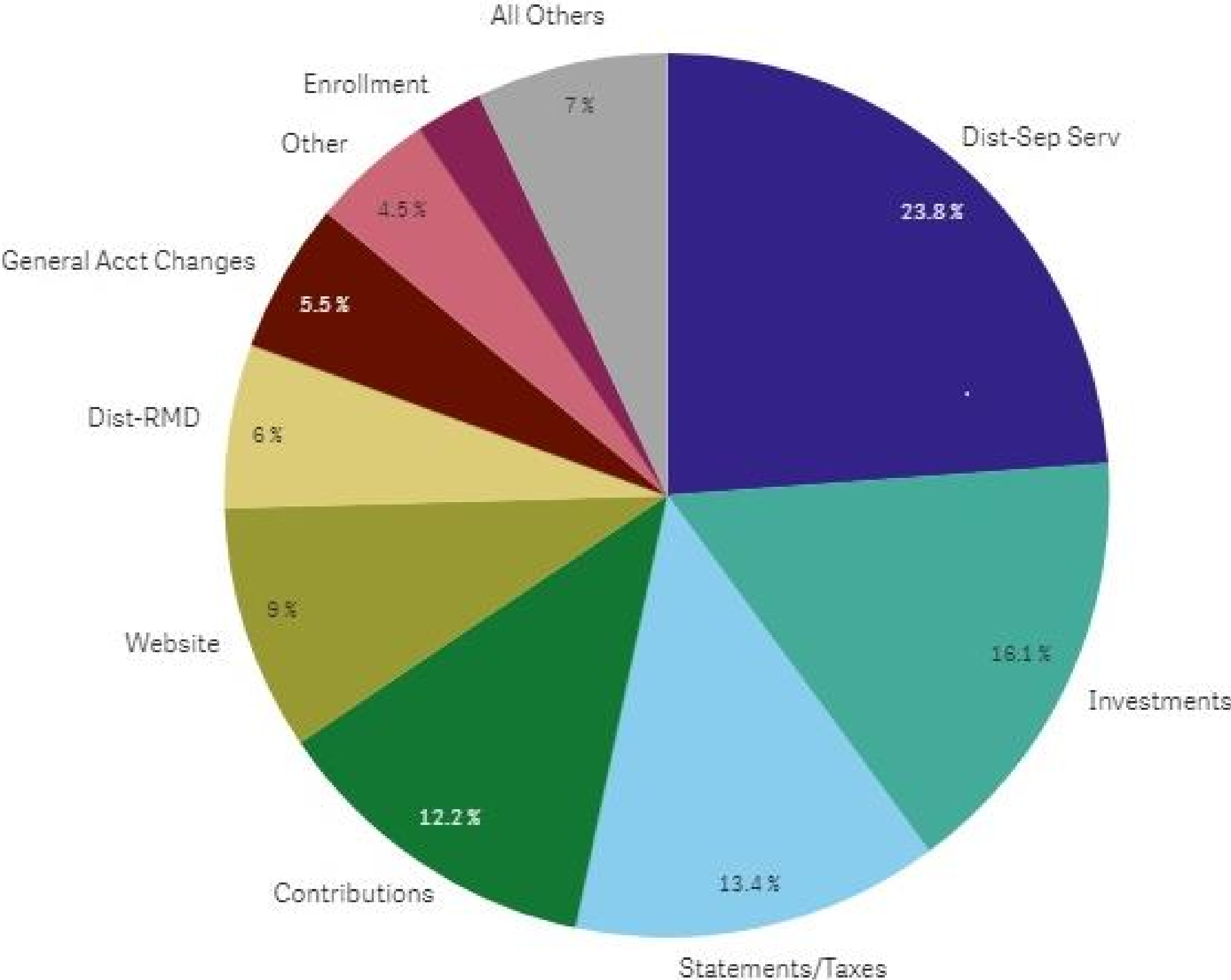


Performance Guarantees: All telephone calls to the Wisconsin and Home Office Client Service Representatives and the automated voice response system combined will be answered within ninety (90) seconds on average at least ninety percent (90%) of the time on an on-going average annual calendar year basis. 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.

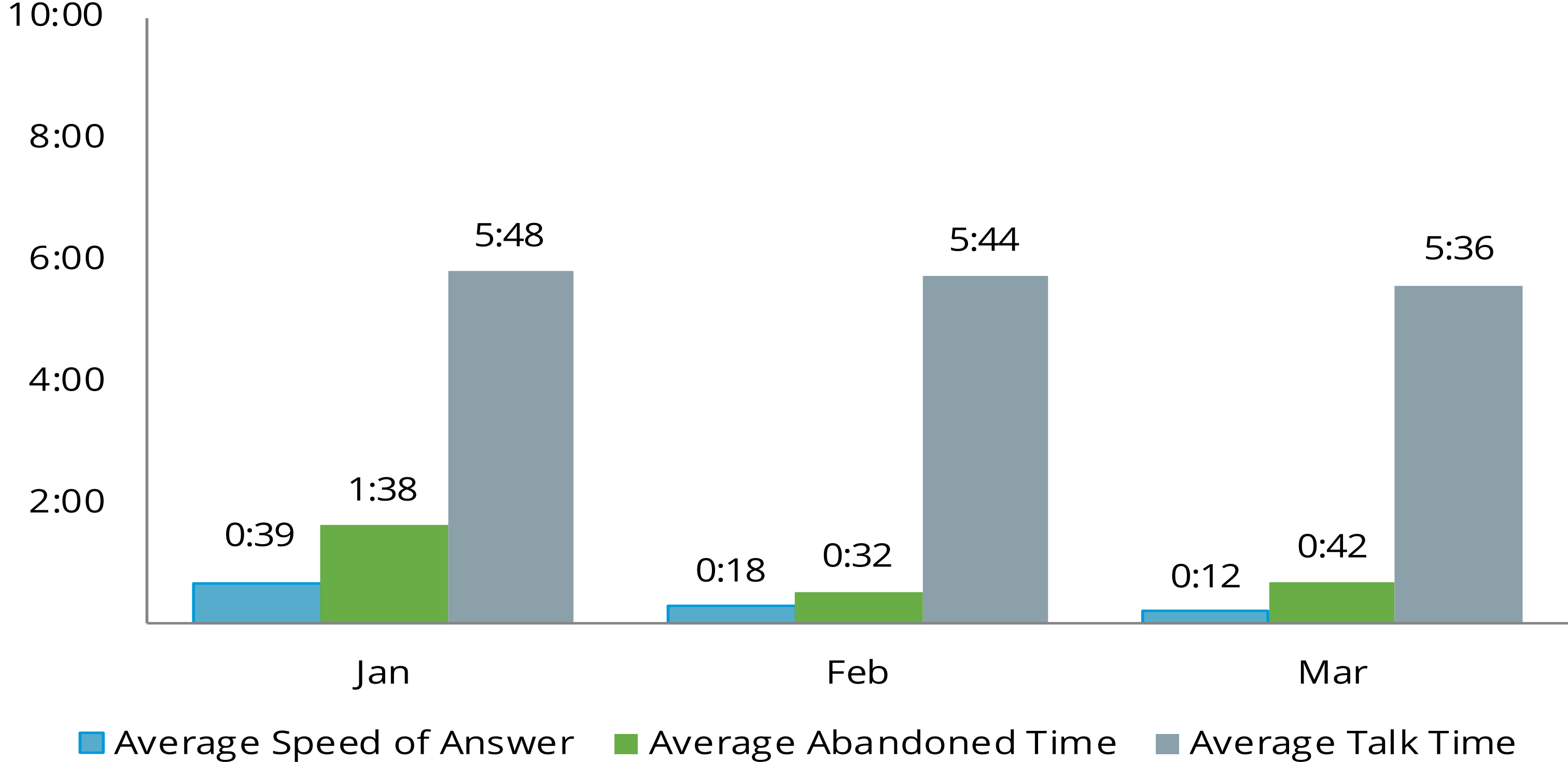
Note: In November and December, Empower's government call center representatives experienced longer calls than usual due to market volatility after the election and CARES Act calls ahead of the 12/30/20. Calls were answered within 90 seconds on average at least ninety percent of the time on an on-going average for the year.



Call Center – Category



Call Center and VRU Statistics Continued



Disclosures

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