



Quarterly Plan Review

Wisconsin Deferred Compensation Program | 98971-01

Quarter End 6/30/2021



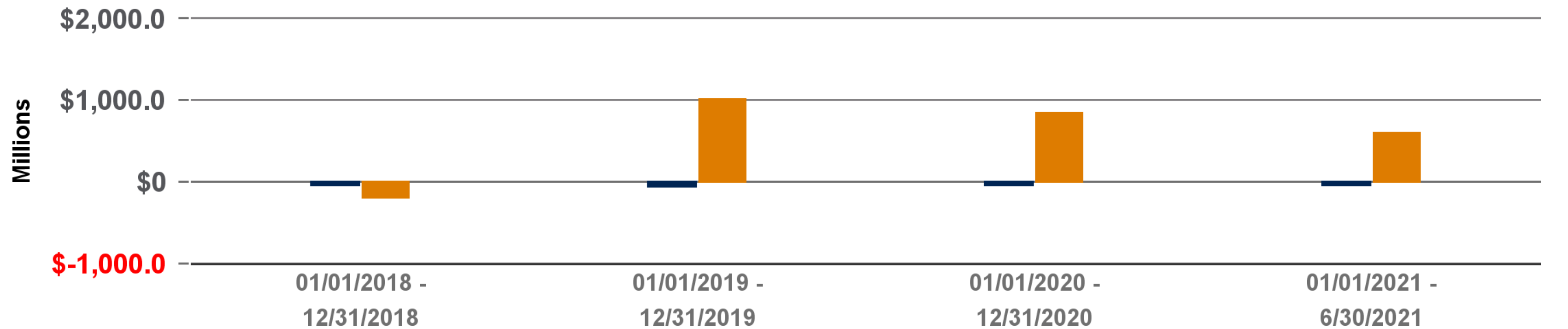
*Helping You Turn
Over a New
Retirement Leaf*

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 - 06/30/2021

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	\$117,802,291.56
Total Disbursements	-\$274,641,033.42	-\$276,403,599.92	-\$259,404,147.14	-\$163,554,278.06
Participant Fees **	-\$3,935,538.39	-\$5,672,888.38	-\$6,672,674.95	-\$3,870,197.75
Other ***	\$0.00	\$0.01	\$0.00	-\$96,705.49
Gain/Loss	-\$197,111,474.81	\$1,008,202,170.79	\$838,007,080.43	\$595,623,696.14
Ending Balance	\$4,745,697,409.85	\$5,687,971,392.65	\$6,477,382,933.81	\$7,023,383,475.89

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

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

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

Net interfund transfer activity

Rolling 12 Months As of 06/30/2021

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
American Beacon Bridgwy Lg Cp Val I CIT	\$11,625,791.68	15,147	-\$20,562,653.76	16,021	-\$8,936,862.08	\$23,904,584.68	-37.39%
American Funds EuroPacific Gr R6	\$78,161,141.10	19,651	-\$21,951,779.74	13,247	\$56,209,361.36	\$284,904,358.88	19.73%
BlackRock EAFE Equity Index F	\$29,071,862.37	12,738	-\$91,152,298.11	19,281	-\$62,080,435.74	\$224,504,818.24	-27.65%
BlackRock Mid Cap Equity Index - Coll F	\$40,013,575.14	12,136	-\$70,766,398.79	19,610	-\$30,752,823.65	\$311,799,259.28	-9.86%
BlackRock Russell 2000 Index Fund M	\$36,927,886.18	16,419	-\$29,133,522.01	14,283	\$7,794,364.17	\$120,960,425.21	6.44%
BlackRock US Debt Index M	\$63,034,194.46	19,145	-\$30,475,224.19	14,066	\$32,558,970.27	\$243,910,475.20	13.35%
Calvert US Large Cap Core Resp Index R6	\$17,975,173.68	607	-\$13,620,596.79	661	\$4,354,576.89	\$98,800,148.31	4.41%
DFA US Micro Cap I	\$22,014,888.43	11,636	-\$40,447,835.18	12,657	-\$18,432,946.75	\$257,290,341.52	-7.16%
Dodge & Cox Income Fund	\$103,149,526.61	17,317	-\$17,644,311.99	7,023	\$85,505,214.62	\$158,207,808.75	54.05%
FDIC Bank Option	\$54,145,555.77	11,674	-\$56,773,539.96	11,401	-\$2,627,984.19	\$133,271,860.69	-1.97%
Fidelity Contrafund Commingled Pool CI 2	\$42,456,210.22	1,466	-\$99,967,503.17	6,289	-\$57,511,292.95	\$958,510,997.41	-6.00%
Schwab SDB Securities	\$134,385.18	2	-\$134,385.18	2	\$0.00	\$80,062,010.69	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$3,121,849.06	0.00%
Schwab SDB Sweep Program	\$6,759,871.96	113	-\$5,034,321.47	88	\$1,725,550.49	\$6,986,088.64	24.70%
Schwab SDB Sweep Program Roth	\$670,582.13	40	-\$396,891.54	14	\$273,690.59	\$877,485.98	31.19%
Stable Value Fund	\$158,171,577.75	18,422	-\$95,465,905.40	5,246	\$62,705,672.35	\$785,780,822.94	7.98%
T. Rowe Price Instl Mid-Cap Equity Gr	\$38,831,258.85	12,407	-\$117,003,879.54	20,186	-\$78,172,620.69	\$660,863,895.56	-11.83%
Vanguard Institutional 500 Index Trust	\$71,135,731.30	19,806	-\$61,390,681.28	17,664	\$9,745,050.02	\$818,154,412.71	1.19%
Vanguard Long-Term Investment Grade	\$33,954,692.25	982	-\$27,992,578.04	1,204	\$5,962,114.21	\$173,238,005.30	3.44%
Vanguard Target Retirement 2015 Trust I	\$14,820,667.23	173	-\$9,914,602.85	199	\$4,906,064.38	\$133,480,451.11	3.68%
Vanguard Target Retirement 2025 Trust I	\$38,786,881.31	489	-\$29,053,299.17	459	\$9,733,582.14	\$345,246,754.64	2.82%
Vanguard Target Retirement 2035 Trust I	\$19,360,959.61	371	-\$18,629,646.46	421	\$731,313.15	\$269,335,930.46	0.27%
Vanguard Target Retirement 2045 Trust I	\$6,962,933.09	224	-\$9,997,370.79	357	-\$3,034,437.70	\$174,600,023.30	-1.74%
Vanguard Target Retirement 2055 Trust I	\$4,020,512.94	158	-\$4,837,829.06	247	-\$817,316.12	\$63,854,665.08	-1.28%
Vanguard Target Retirement Inc Trust I	\$12,425,897.80	220	-\$6,887,441.06	165	\$5,538,456.74	\$72,124,461.13	7.68%
Vanguard Treasury Money Market Inv	\$21,477,251.73	222	-\$22,939,558.43	428	-\$1,462,306.70	\$44,695,313.32	-3.27%

Net interfund transfer activity continued

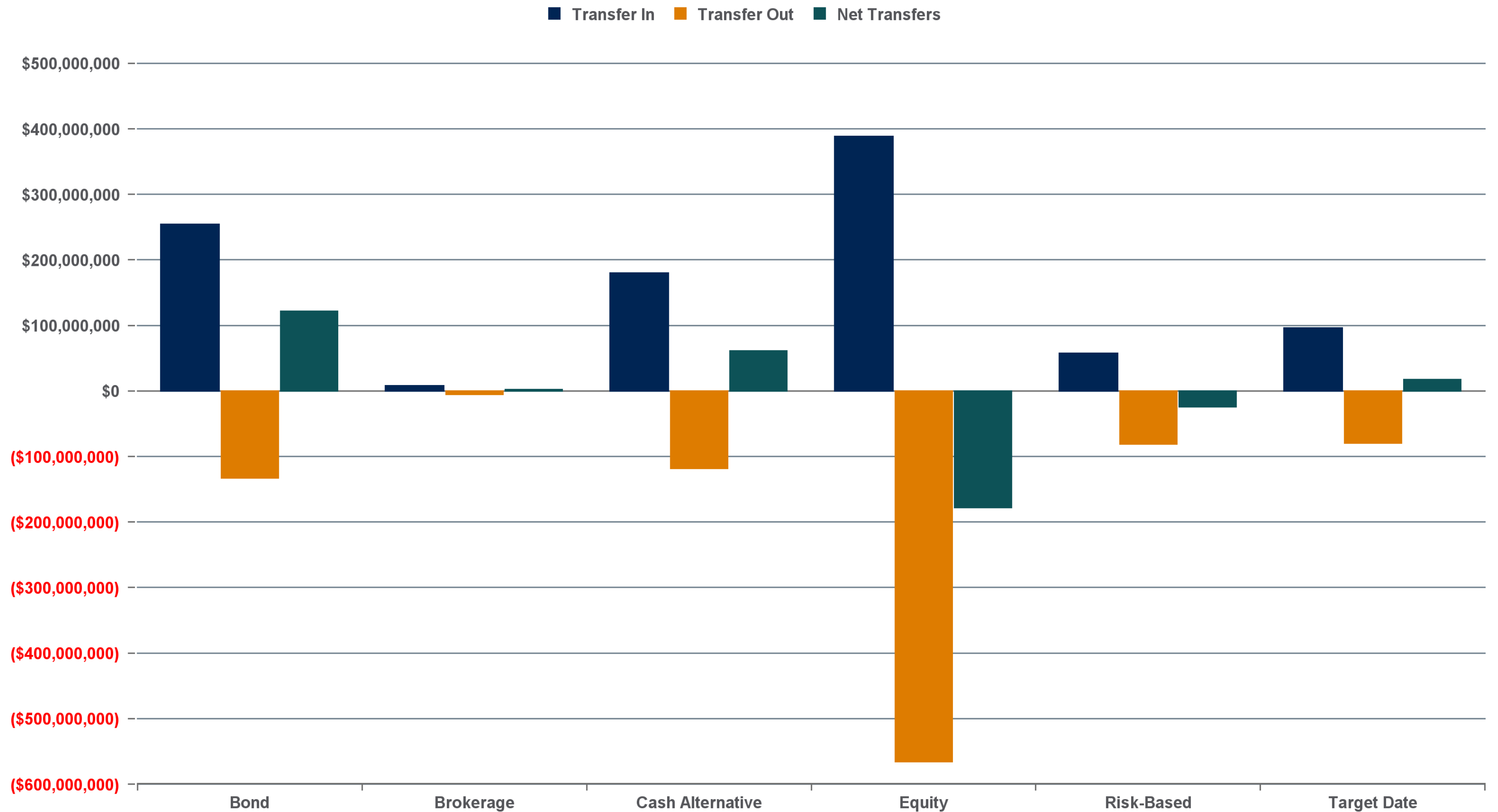
Rolling 12 Months As of 06/30/2021

Fund	Transfer In	Transfer In Counts	Transfer Out	Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
Vanguard Wellington Adm	\$57,171,982.89	19,059	-\$81,183,643.19	19,337	-\$24,011,660.30	\$574,896,227.80	-4.18%
Total	\$983,260,991.66		-\$983,357,697.15		-\$96,705.49	\$7,023,383,475.89	

Net transfer activity by asset class

Rolling 12 Months As of 06/30/2021

Dollars



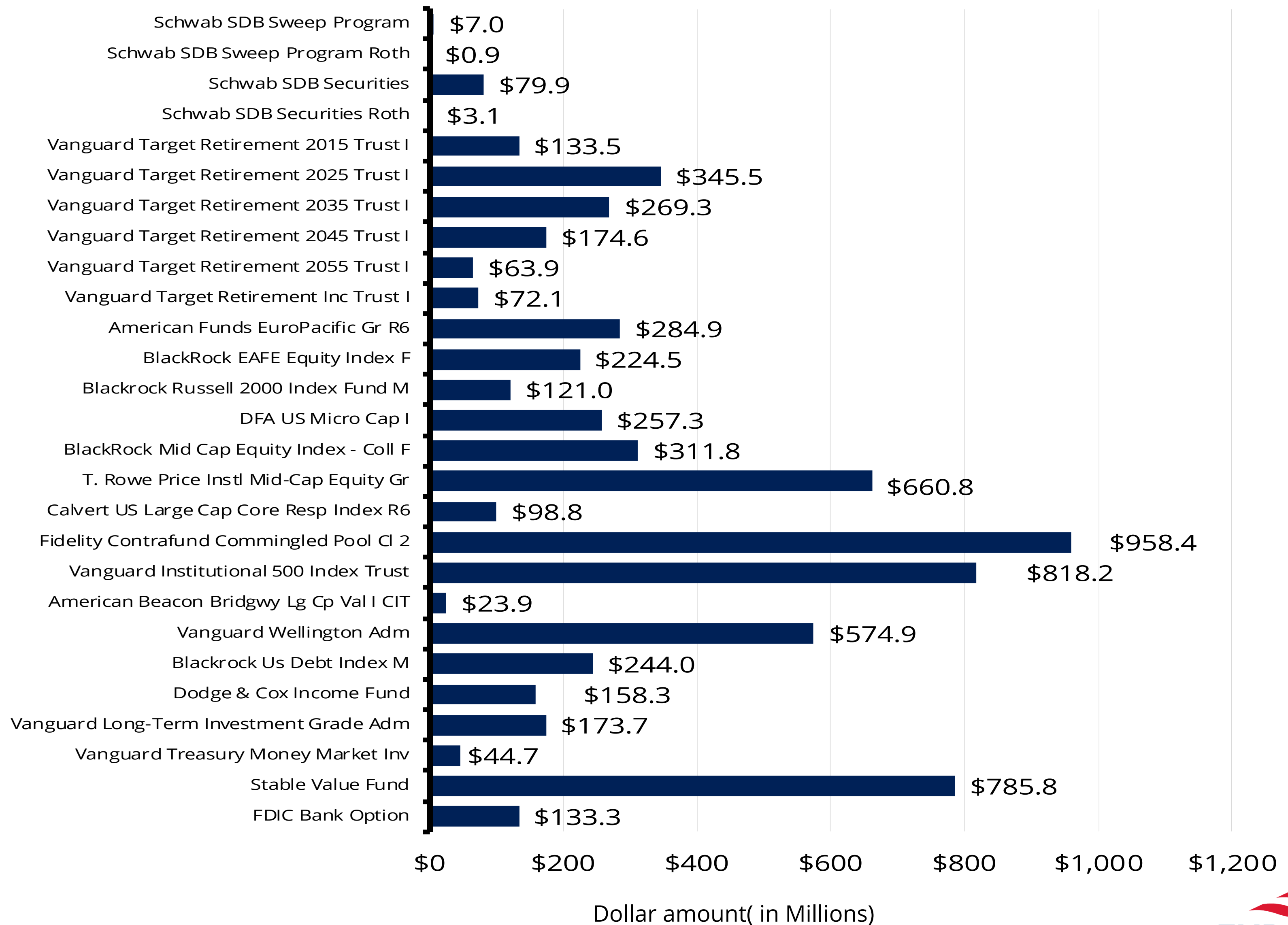
WDC Assets – All Participants

Asset Class/Fund Name	6/30/2021		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	7,034,482	0.1%	517
Schwab SDB Sweep Program Roth	878,993	0.0%	67
Schwab SDB Securities	79,948,446	1.1%	535
Schwab SDB Securities Roth	3,116,386	0.0%	76
	90,978,307	1.3%	
Target Date			
Vanguard Target Retirement 2015 Trust I	133,480,451	1.9%	2,627
Vanguard Target Retirement 2025 Trust I	345,535,221	4.9%	6,214
Vanguard Target Retirement 2035 Trust I	269,335,930	3.8%	6,880
Vanguard Target Retirement 2045 Trust I	174,599,414	2.5%	6,589
Vanguard Target Retirement 2055 Trust I	63,854,548	0.9%	4,461
Vanguard Target Retirement Inc Trust I	72,124,398	1.0%	1,862
	1,058,929,964	15.1%	
International			
American Funds EuroPacific Gr R6	284,905,432	4.1%	27,997
BlackRock EAFE Equity Index F	224,533,929	3.2%	23,967
	509,439,362	7.3%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	120,960,427	1.7%	19,864
DFA US Micro Cap I	257,290,342	3.7%	10,743
	378,250,770	5.4%	

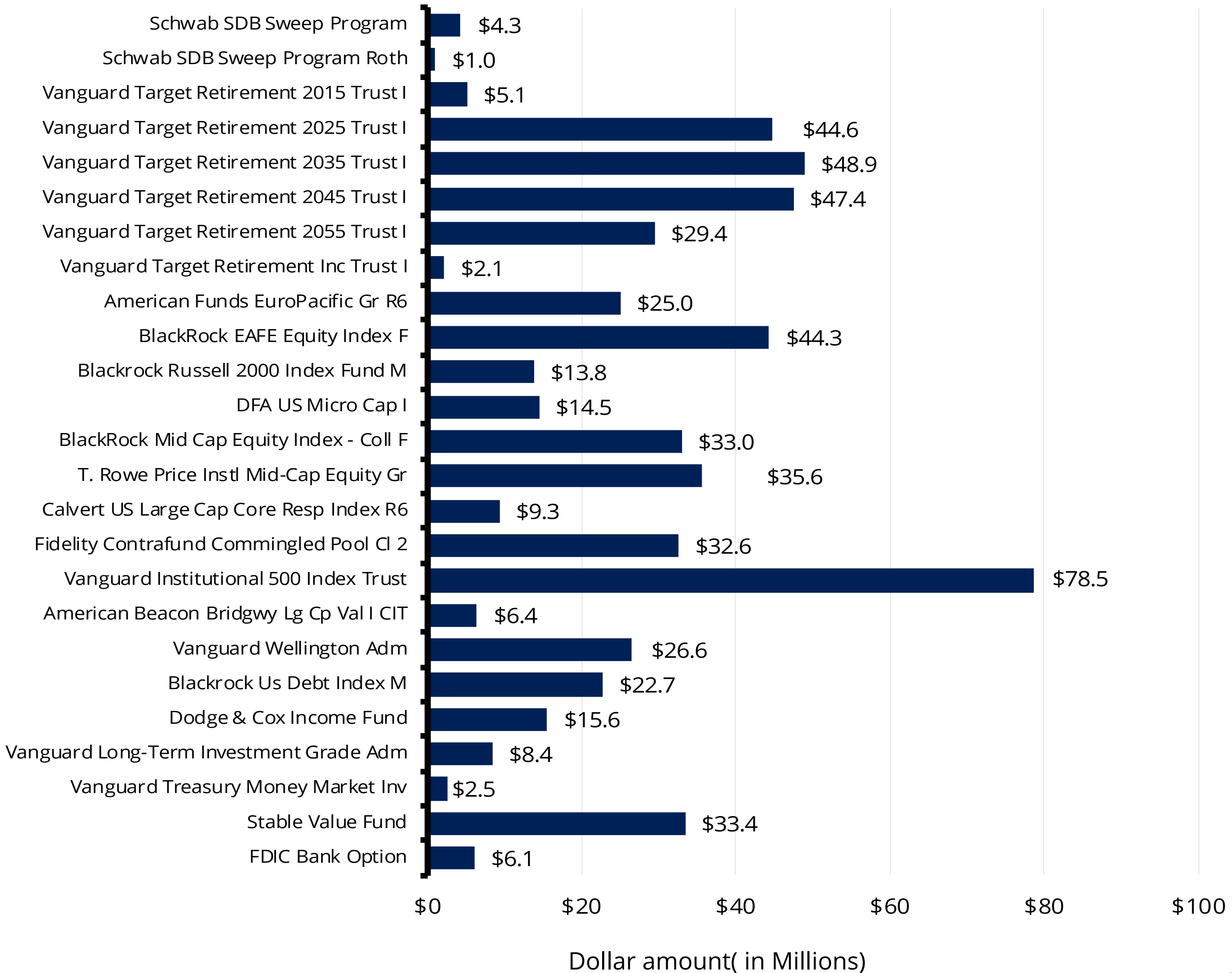
WDC Assets – All Participants – Continued

Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	311,848,259	4.4%	25,509
T. Rowe Price Instl Mid-Cap Equity Gr	660,817,120	9.4%	30,523
	972,665,379	13.8%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	98,800,148	1.4%	3,515
Fidelity Contrafund Commingled Pool CI 2	958,432,976	13.6%	16,482
Vanguard Institutional 500 Index Trust	818,164,734	11.6%	31,438
American Beacon Bridgwy Lg Cp Val I CIT	23,904,590	0.3%	16,200
Vanguard Wellington Adm	574,914,663	8.2%	24,439
	2,474,217,112	35.2%	
Bond			
Blackrock Us Debt Index M	243,966,956	3.5%	22,382
Dodge & Cox Income Fund	158,260,570	2.3%	17,090
Vanguard Long-Term Investment Grade Adm	173,697,775	2.5%	14,966
	575,925,301	8.2%	
Money Market			
Vanguard Treasury Money Market Inv	44,695,687	0.6%	6,192
	44,695,687	0.6%	
Fixed			
Stable Value Fund	785,833,166	11.2%	29,577
FDIC Bank Option	133,271,861	1.9%	5,198
	919,105,027	13.1%	
	\$7,024,206,908	100.0%	

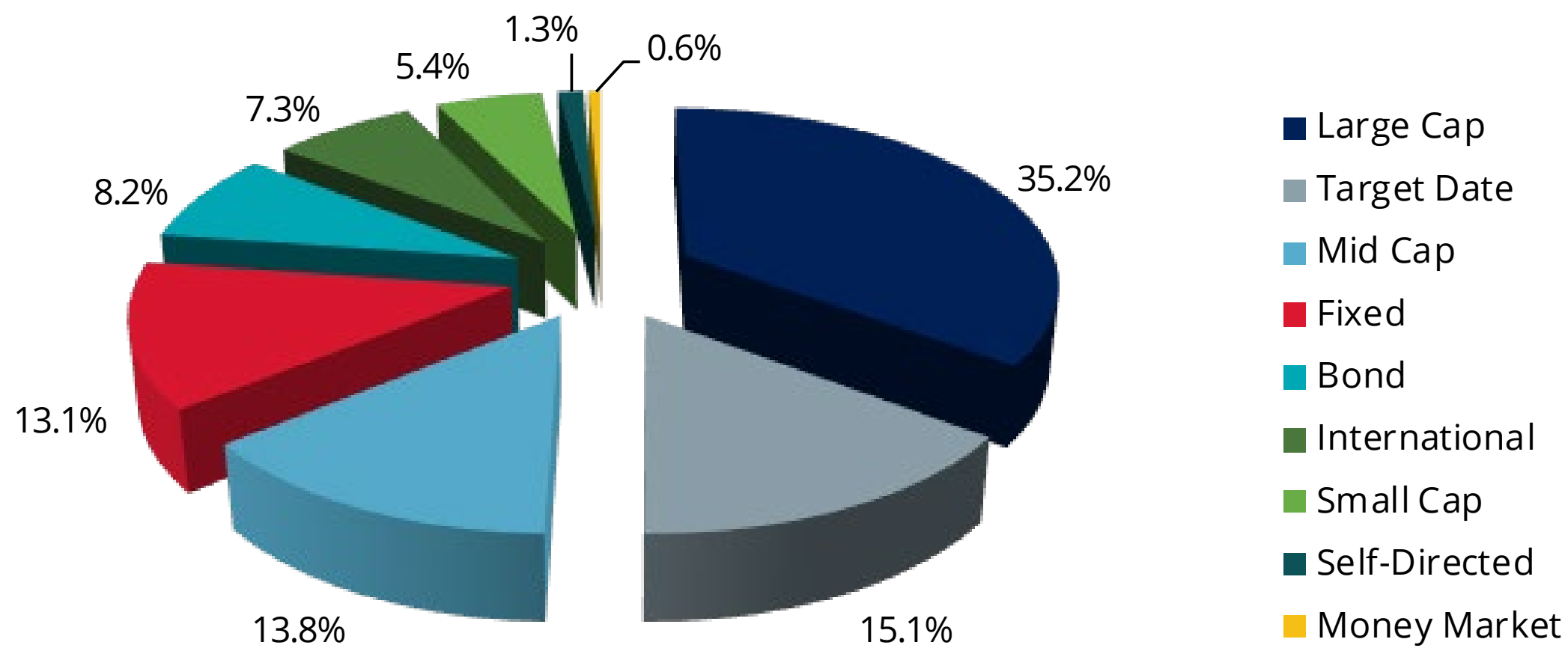
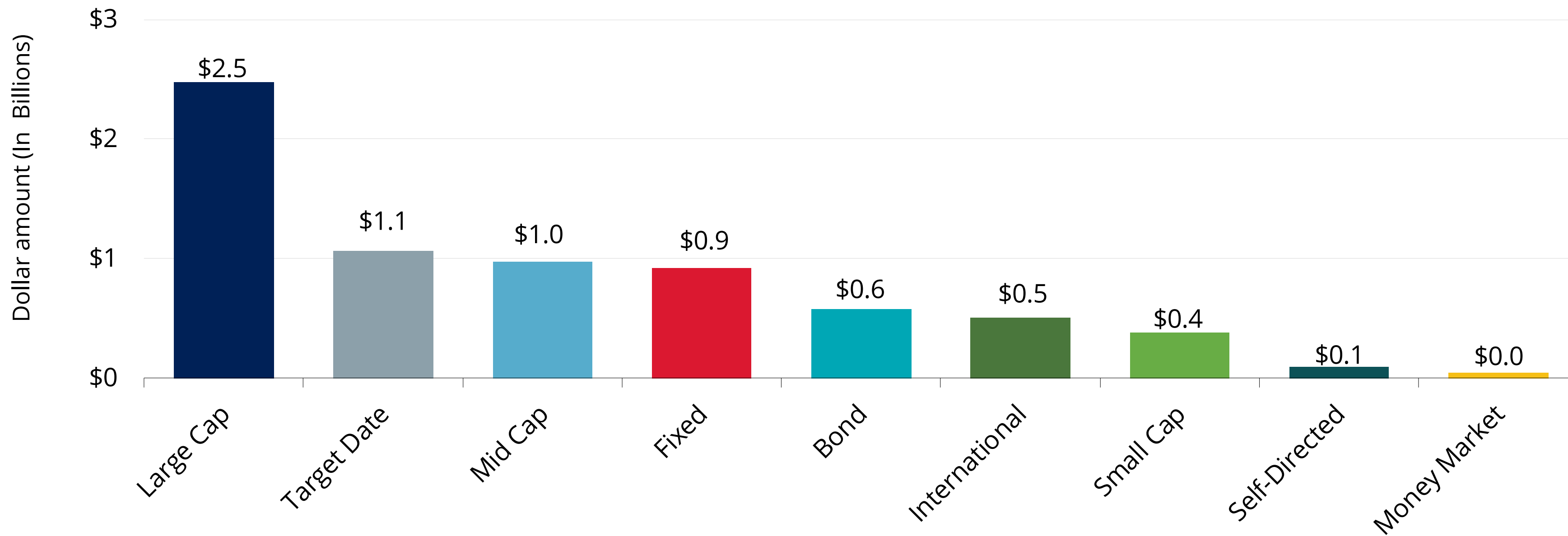
WDC Assets – All Participants



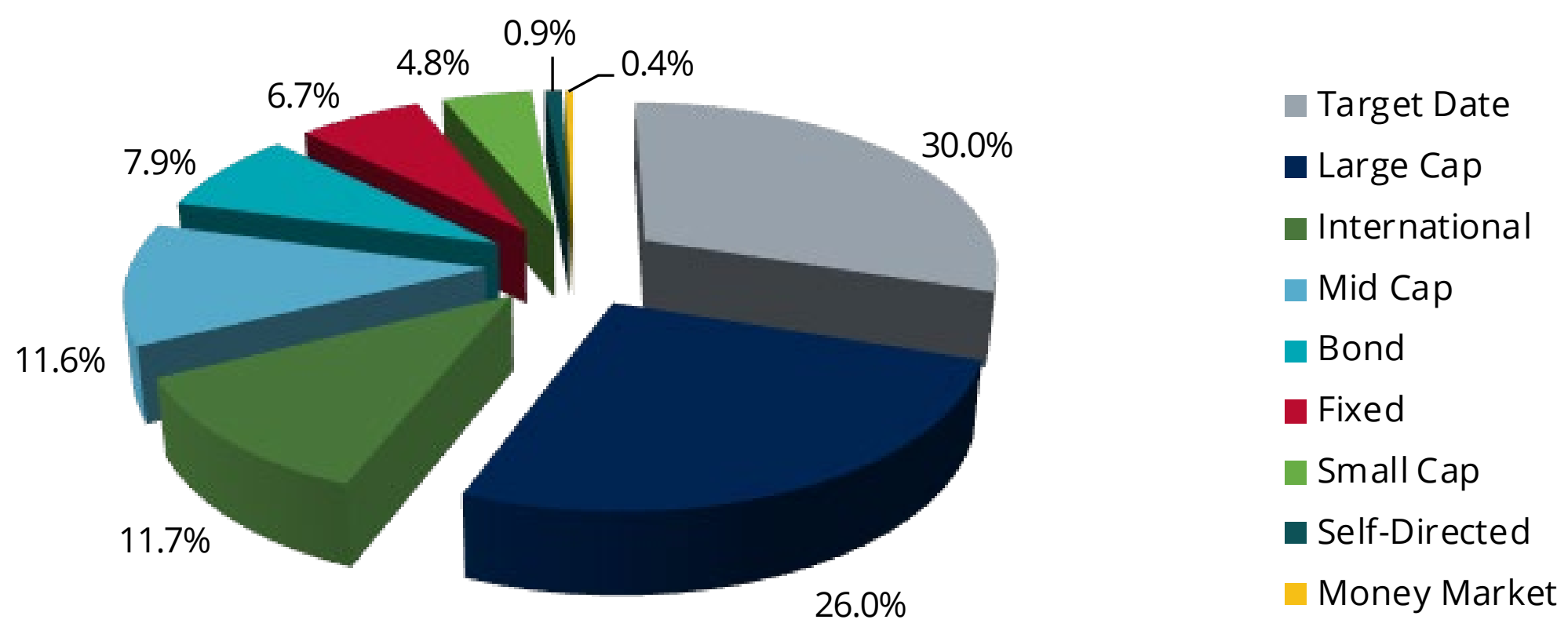
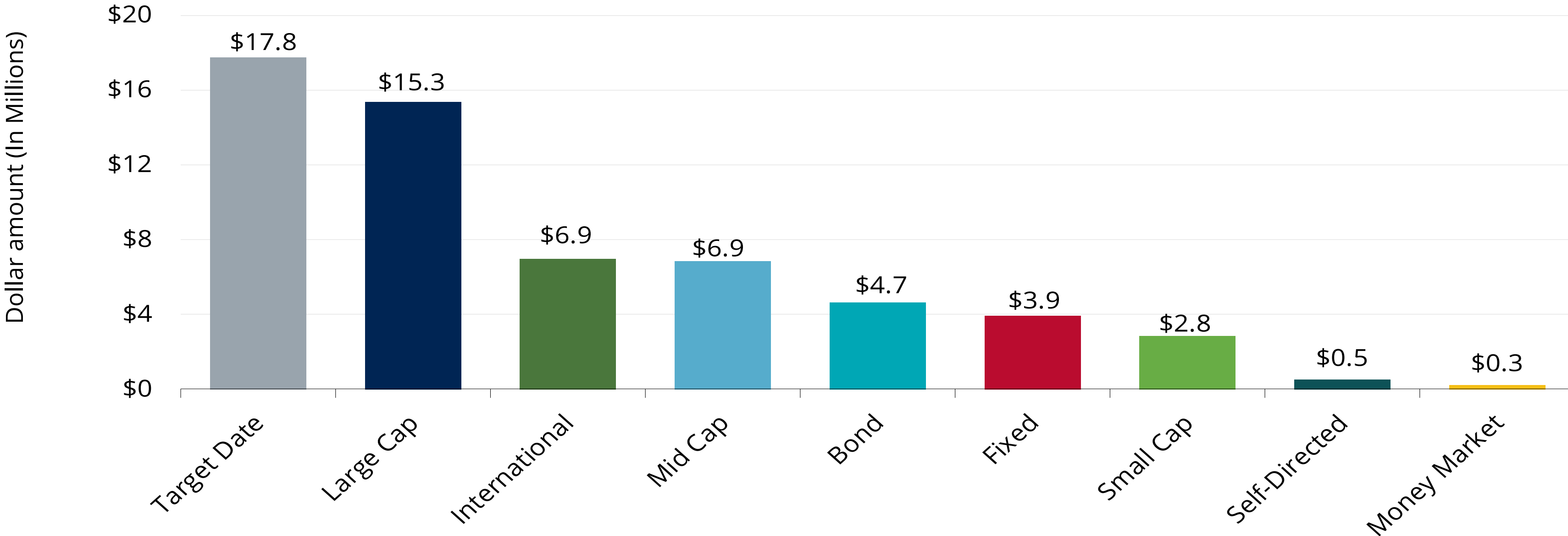
Contributions – All WDC Participants



Assets by Asset Class – All Participants



Contributions by Asset Class – All Participants



Assets – State Participants

Asset Class/Fund Name	6/30/2021		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	5,035,961	0.1%	366
Schwab SDB Sweep Program Roth	805,970	0.0%	51
Schwab SDB Securities	56,743,280	1.2%	368
Schwab SDB Securities Roth	2,311,193	0.0%	58
	64,896,404	1.4%	
Target Date			
Vanguard Target Retirement 2015 Trust I	87,881,267	1.9%	1,620
Vanguard Target Retirement 2025 Trust I	203,884,602	4.4%	3,547
Vanguard Target Retirement 2035 Trust I	147,277,624	3.2%	3,726
Vanguard Target Retirement 2045 Trust I	105,366,058	2.3%	3,821
Vanguard Target Retirement 2055 Trust I	37,629,064	0.8%	2,492
Vanguard Target Retirement Inc Trust I	52,336,293	1.1%	1,091
	634,374,907	13.7%	
International			
American Funds EuroPacific Gr R6	184,317,756	4.0%	15,875
BlackRock EAFE Equity Index F	135,064,595	2.9%	13,667
	319,382,352	6.9%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	78,801,465	1.7%	11,305
DFA US Micro Cap I	173,618,986	3.8%	6,185
	252,420,451	5.5%	

Assets – State Participants – Continued

Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	198,752,222	4.3%	14,550
T. Rowe Price Instl Mid-Cap Equity Gr	436,686,385	9.4%	17,616
	635,438,607	13.7%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	71,827,040	1.6%	2,198
Fidelity Contrafund Commingled Pool CI 2	652,536,247	14.1%	9,666
Vanguard Institutional 500 Index Trust	552,728,709	12.0%	18,280
American Beacon Bridgwy Lg Cp Val I CIT	13,550,112	0.3%	9,171
Vanguard Wellington Adm	387,371,318	8.4%	13,947
	1,678,013,426	36.3%	
Bond			
Blackrock Us Debt Index M	153,622,120	3.3%	12,693
Dodge & Cox Income Fund	94,573,122	2.0%	9,620
Vanguard Long-Term Investment Grade Adm	127,086,023	2.7%	8,893
	375,281,264	8.1%	
Money Market			
Vanguard Treasury Money Market Inv	33,443,928	0.7%	3,942
	33,443,928	0.7%	
Fixed			
Stable Value Fund	535,415,139	11.6%	17,360
FDIC Bank Option	95,791,581	2.1%	3,229
	631,206,720	13.6%	
	\$4,624,458,059	100.0%	

Assets – Local Participants

Asset Class/Fund Name	6/30/2021		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	1,998,522	0.1%	151
Schwab SDB Sweep Program Roth	73,023	0.0%	16
Schwab SDB Securities	23,205,166	1.0%	167
Schwab SDB Securities Roth	805,192	0.0%	18
	26,081,903	1.1%	
Target Date			
Vanguard Target Retirement 2015 Trust I	45,599,184	1.9%	1,007
Vanguard Target Retirement 2025 Trust I	141,650,619	5.9%	2,667
Vanguard Target Retirement 2035 Trust I	122,058,306	5.1%	3,154
Vanguard Target Retirement 2045 Trust I	69,233,356	2.9%	2,768
Vanguard Target Retirement 2055 Trust I	26,225,484	1.1%	1,969
Vanguard Target Retirement Inc Trust I	19,788,106	0.8%	771
	424,555,056	17.7%	
International			
American Funds EuroPacific Gr R6	100,587,676	4.2%	12,122
BlackRock EAFE Equity Index F	89,469,334	3.7%	10,300
	190,057,010	7.9%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	42,158,963	1.8%	8,559
DFA US Micro Cap I	83,671,356	3.5%	4,558
	125,830,318	5.2%	

Assets – Local Participants

Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	113,096,037	4.7%	10,959
T. Rowe Price Instl Mid-Cap Equity Gr	224,130,735	9.3%	12,907
	337,226,773	14.1%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	26,973,108	1.1%	1,317
Fidelity Contrafund Commingled Pool CI 2	305,896,729	12.7%	6,816
Vanguard Institutional 500 Index Trust	265,436,025	11.1%	13,158
American Beacon Bridgwy Lg Cp Val I CIT	10,354,478	0.4%	7,029
Vanguard Wellington Adm	187,543,346	7.8%	10,492
	796,203,686	33.2%	
Bond			
Blackrock Us Debt Index M	90,344,837	3.8%	9,689
Dodge & Cox Income Fund	63,687,448	2.7%	7,470
Vanguard Long-Term Investment Grade Adm	46,611,752	1.9%	6,073
	200,644,037	8.4%	
Money Market			
Vanguard Treasury Money Market Inv	11,251,759	0.5%	2,250
	11,251,759	0.5%	
Fixed			
Stable Value Fund	250,418,028	10.4%	12,217
FDIC Bank Option	37,480,280	1.6%	1,969
	287,898,308	12.0%	
	\$2,399,748,849	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	5/25/2021
1707	Rock Springs, Village of	2	3/22/2021	5/24/2021
1488	Newton, Town of (Manitowoc)	10	4/13/2021	5/24/2021
1134	Sheboygan, Town of	20	4/20/2021	6/30/2021
183	Freedom, Town of (Sauk County)	2	4/20/2021	8/10/2021
SECOND QUARTER				
4923	Washburn, School District of	92	5/13/2021	5/26/2021
1207	Ledgeview, Town of	11	5/18/2021	6/7/2021
2670	Dodgeville School District	179	7/19/2021	pending

WDC Participation Statistics

	State	Local	Total
Participants 04/01/2021	39,097	28,550	67,647
New Enrollments 04/1/2021 - 06/30/2021	416	405	821
Withdrawals			
Service Separation			
Full	179	127	306
Partial	231	160	391
Periodic Payments	1,908	935	2,843
Hardship			
Full	0	0	0
Partial	15	5	20
DeMinimis			
Full	0	0	0
Partial	0	0	0
Final Withdrawals			
Rollovers out of the WDC	4	9	13
Final Withdrawals	127	66	193
Participants 06/30/2021	39,182	28,753	67,935

Self-directed brokerage account

2Q21

Participants with Self-directed Brokerage	649
Total Participants with a balance in the plan	67,377
Percent of users with Self-directed Brokerage	0.96%

Self-directed Brokerage balance	\$91,047,434.37
Total balance for Self-directed Brokerage Participants	\$186,043,847.37
Percent of brokerage balance for Self-directed Brokerage users	48.94%

Self-directed Brokerage balance	\$91,047,434.37
Total balance in plan	\$7,023,383,475.89
Percent of total plan balance in Self-directed Brokerage	1.30%

Advisory services

2Q21

Participants with Advice	185
Participants with Managed Accounts	18,732
Total Participants With Balance in the Plan	67,377
Percentage using Managed Accounts	27.80%

Average Managed Account Balance	\$59,606.62
Average Age Managed Account Participant	46.34
Managed Account Saving Rate	6.33%
Average Contribution Rate for Deferring	8.65%

Managed Accounts users by Gender	Male: 9,572, Female: 9,094, Null:1, N: 2
Advice Users by Gender	Male: 95, Female: 90

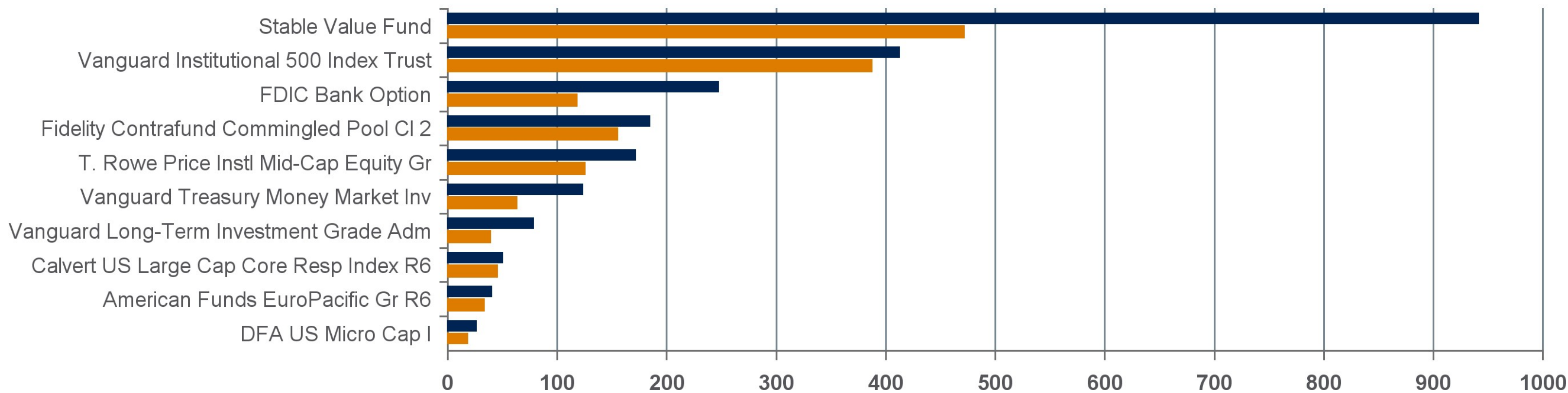
Managed Accounts Balance	\$1,116,551,112.26
Total Balance in Plan	\$7,023,383,475.89
Percentage of total balance in Managed Accounts	15.90%

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

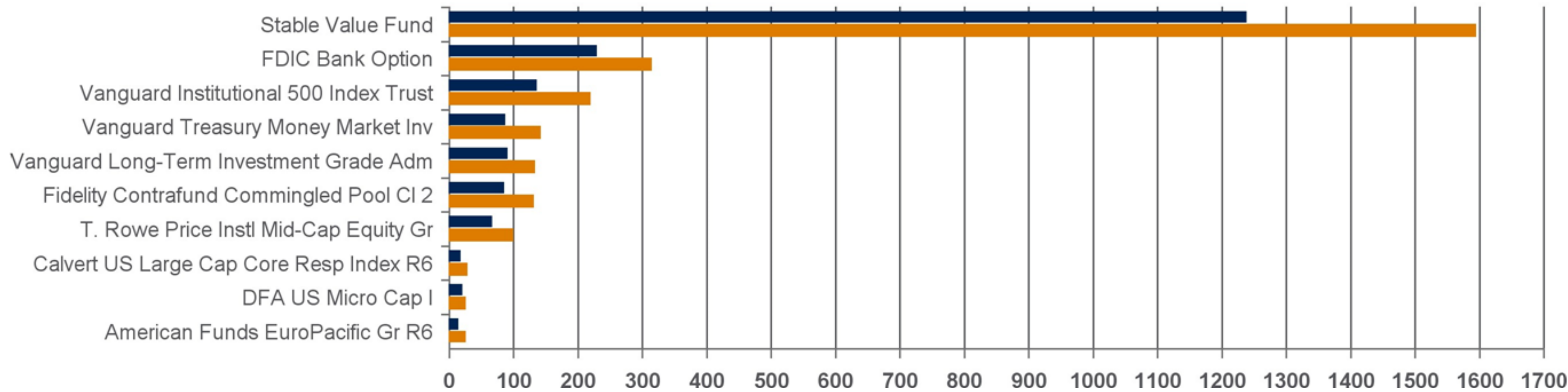
Employed

■ 06/30/2020 ■ 06/30/2021



Not Employed

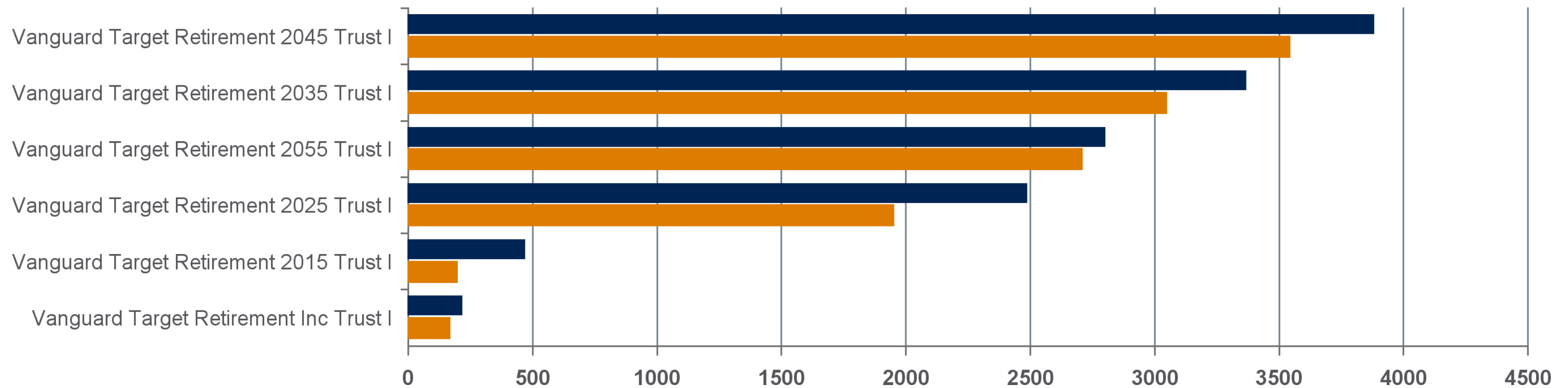
■ 06/30/2020 ■ 06/30/2021



Single investment holders - TDF

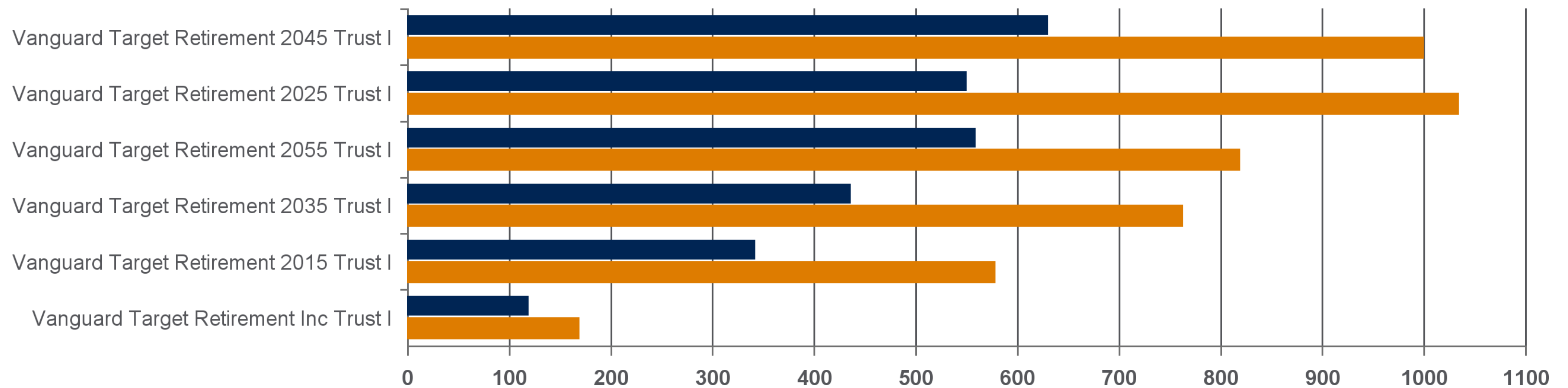
Employed

■ 06/30/2020 ■ 06/30/2021



Not Employed

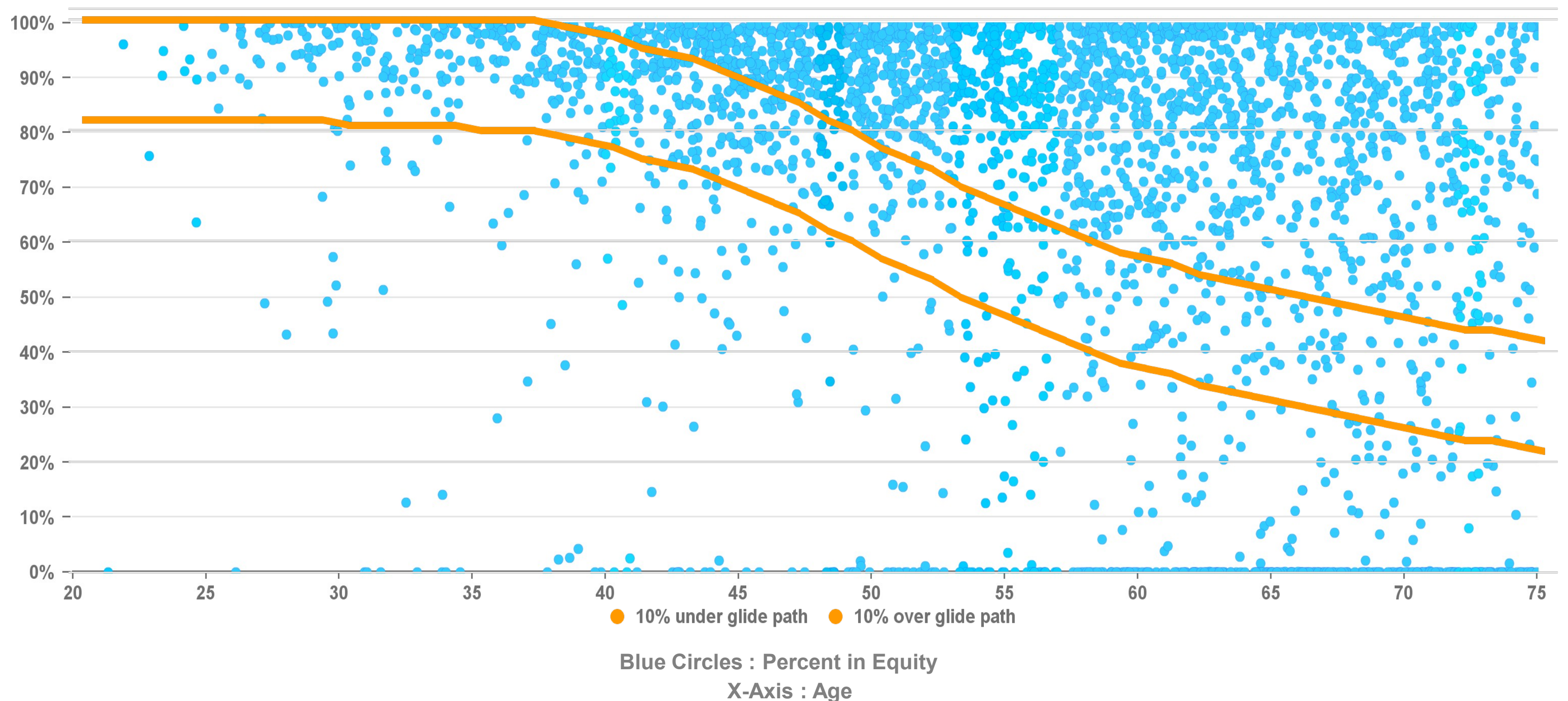
■ 06/30/2020 ■ 06/30/2021



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.

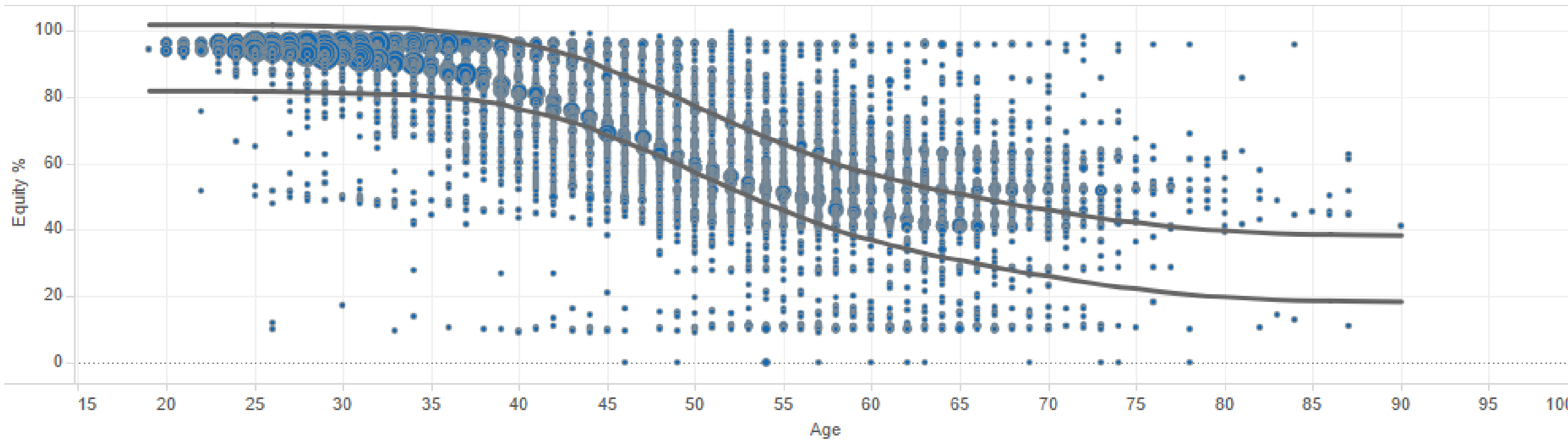


To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors

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 06/30/2021.



Investment strategies

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

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	10			
DRO Distributions					
Full withdrawals	9	15			
Partial withdrawals	8	6			
Periodic Payments	6	7			
DRO Distribution Total	23	28			

Hardship Distributions -2021	Q1	Q2	Q3	Q4	Total 2021
New applications received	16	28			
Applications returned for additional information	4	6			
Applications forwarded to ETF for review	0	0			
Approved	12	22			
Denied	0	0			
Pending	4	6			

Revenue Sharing

Quarterly Revenue Sharing	Q1	Q2	Q3	Q4
Dodge & Cox Income fund				
Participants	13,089	14,055		
Amount	\$21,480.14	\$28,588.18		
Average Reimbursement	\$1.64	\$2.03		

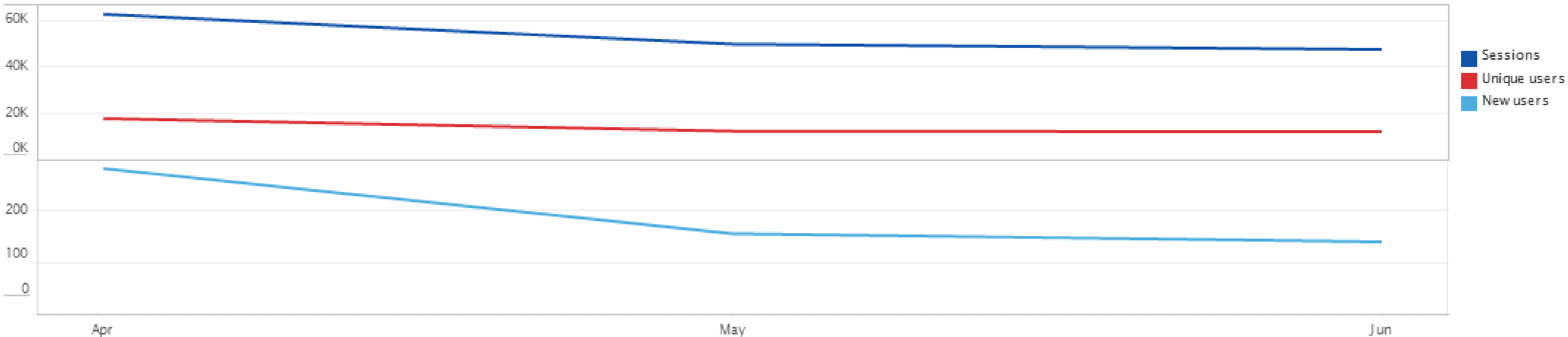
Web Analytics

Avg minutes per session
00:06:25

New users
575

Unique users
24,263

Display data for
4/1/2021 to 6/30/2021



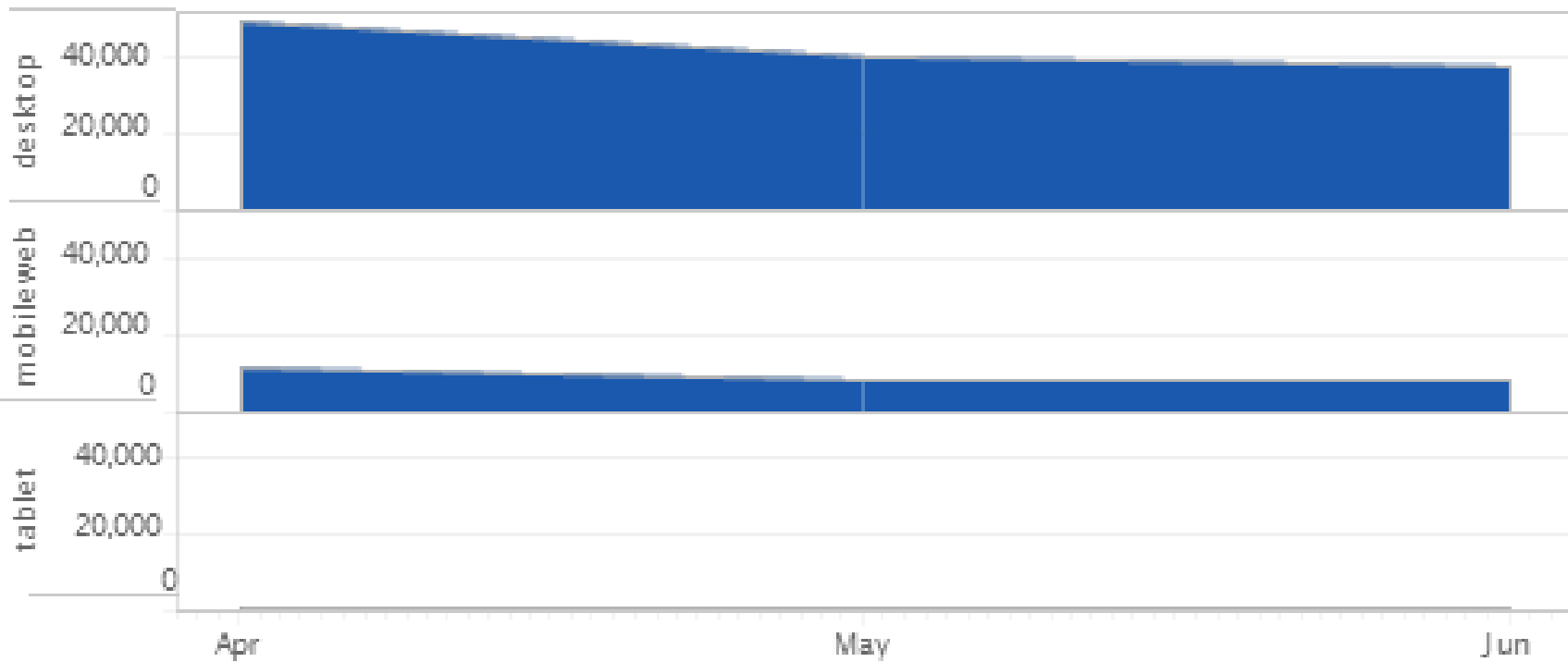
June top 3 views

Retirement income (Home)	56,161
Account balance	13,252
My contributions	5,814

June top 3 actions

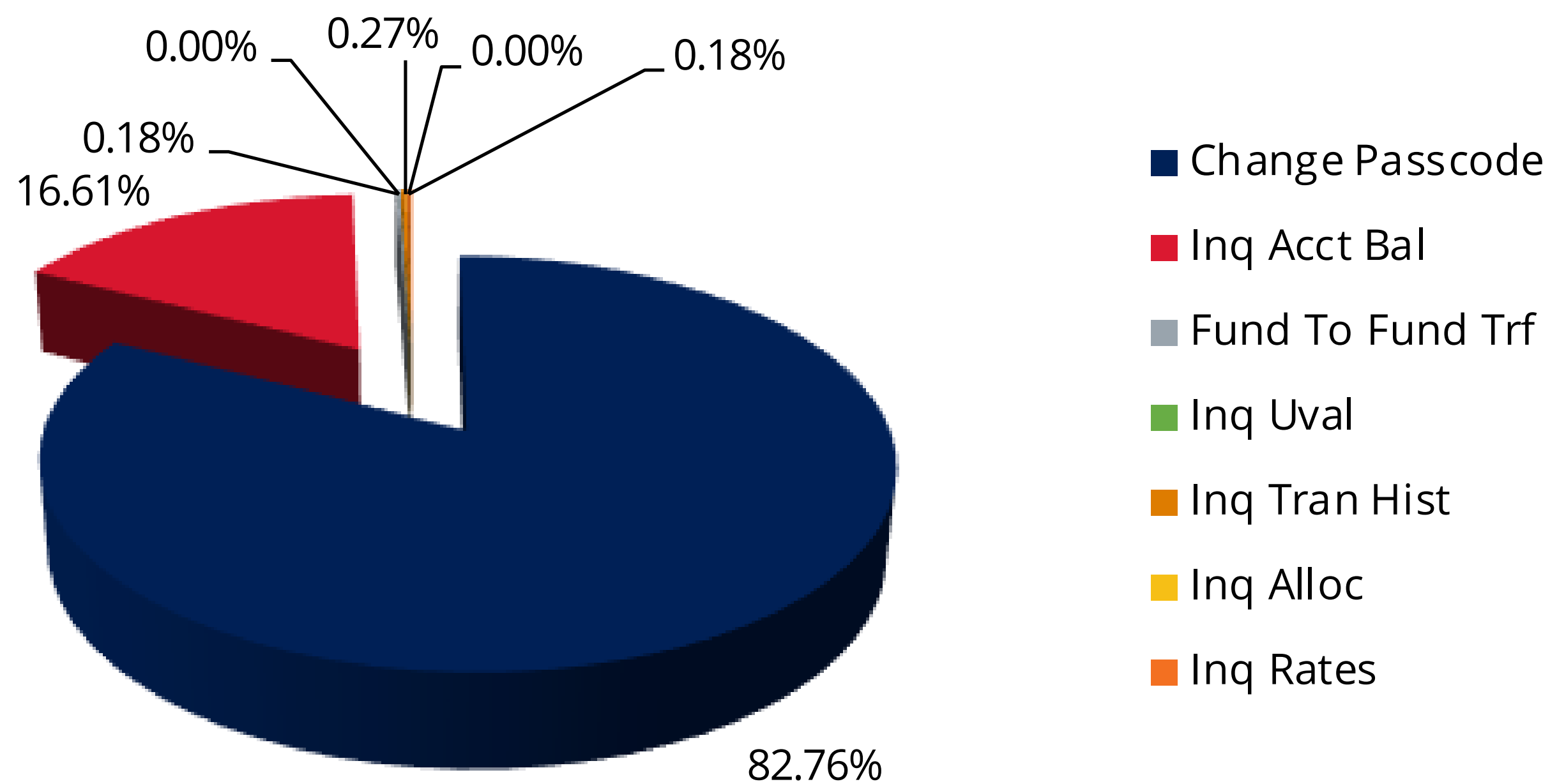
Retirement goal customization	1,167
My contributions change	999
Set or change user name	996

Sessions by device

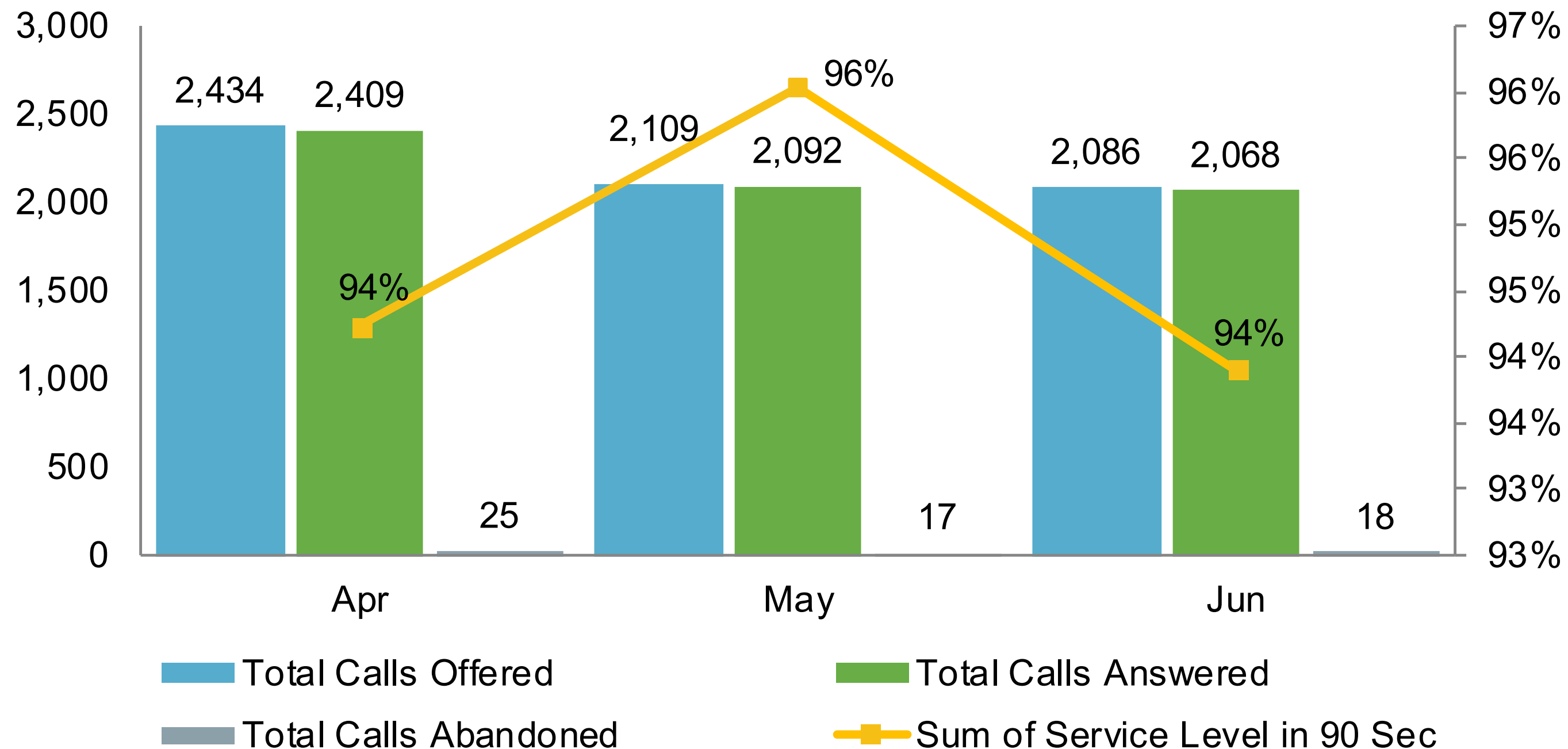


Key Talk (IVR) Activity - Continued

Q2 2021 Usage



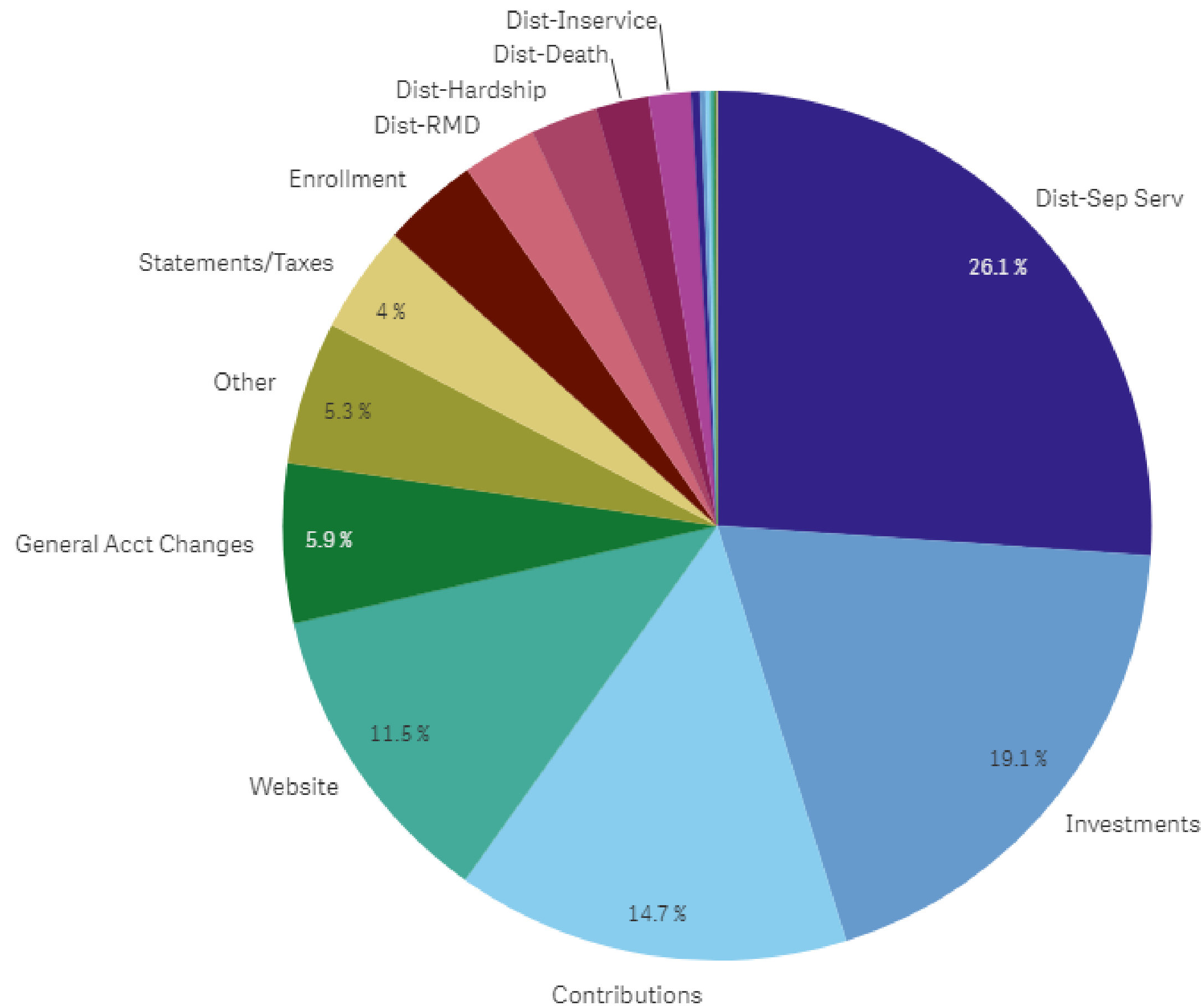
Call Center and VRU Statistics



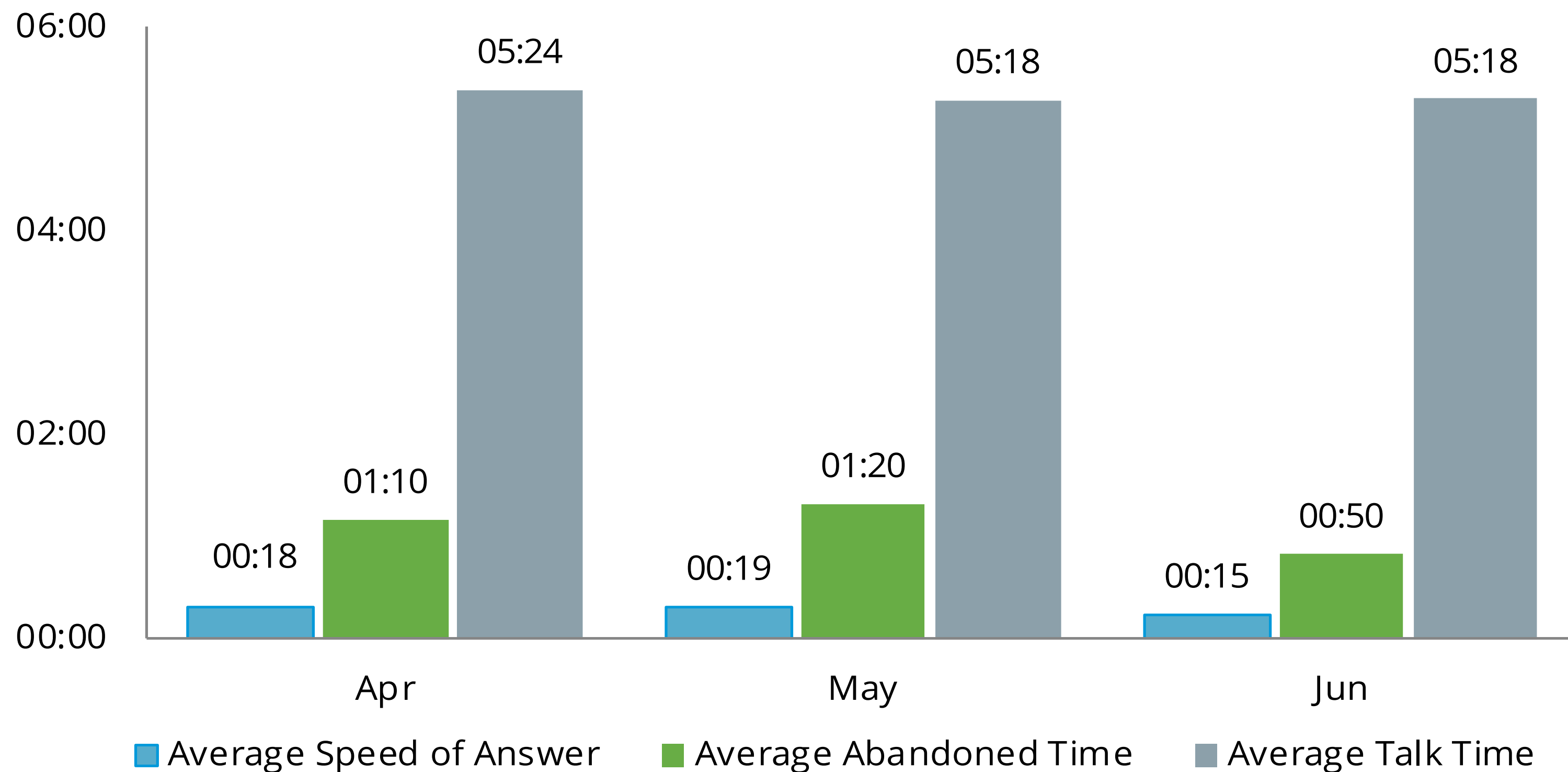
Performance Guarantees: All telephone calls to the Wisconsin and Home Office Client Service Representatives and the automated voice response system combined will be answered within ninety (90) seconds on average at least ninety percent (90%) of the time on an on-going average annual calendar year basis.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