



# Quarterly Plan Review

Wisconsin Deferred Compensation Program | 98971-01

Quarter End 9/30/2021



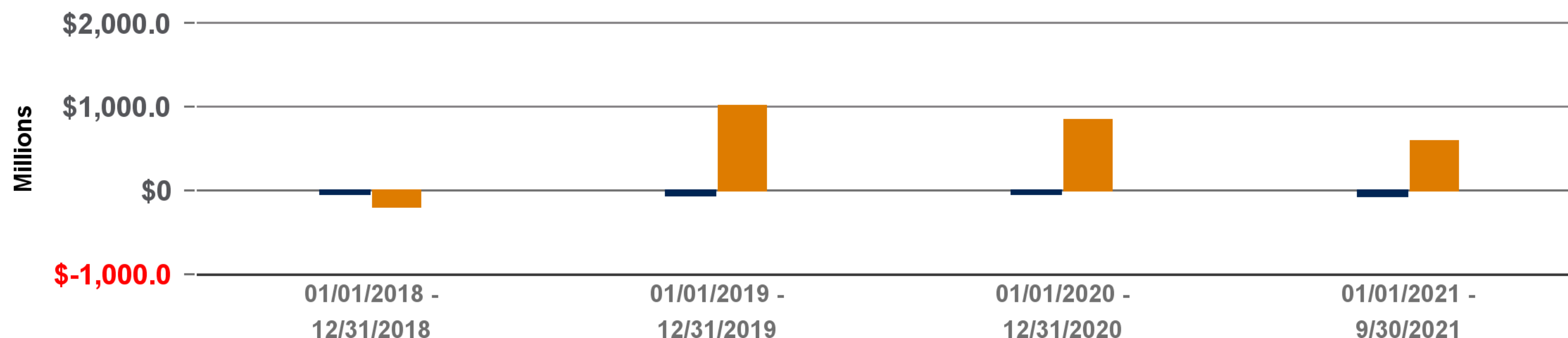
*Helping You Turn  
Over a New  
Retirement Leaf*

# 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 - 09/30/2021
<b>Beginning Balance</b>	\$4,986,864,008.59	\$4,745,697,409.85	\$5,687,971,392.65	\$6,477,382,933.81
<b>Contribution</b>	\$234,521,447.88	\$216,148,300.30	\$217,481,282.82	\$178,373,347.13
<b>Total Disbursements</b>	-\$274,641,033.42	-\$276,403,599.92	-\$259,404,147.14	-\$245,826,543.76
<b>Participant Fees **</b>	-\$3,935,538.39	-\$5,672,888.38	-\$6,672,674.95	-\$5,927,370.78
<b>Other ***</b>	\$0.00	\$0.01	\$0.00	\$0.00
<b>Gain/Loss</b>	-\$197,111,474.81	\$1,008,202,170.79	\$838,007,080.43	\$585,905,261.93
<b>Ending Balance</b>	\$4,745,697,409.85	\$5,687,971,392.65	\$6,477,382,933.81	\$6,989,907,628.33

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

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

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

# Net interfund transfer activity

Rolling 12 Months As of 09/30/2021

Asset Class	Investment	As of 09/30/2020			As of 09/30/2021		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
<b>Bond</b>	BlackRock US Debt Index M	\$225,192,732.76	3.82%	21,435	\$229,673,185.56	3.29%	22,580
	Dodge & Cox Income Fund	\$92,660,755.79	1.57%	14,959	\$181,576,078.63	2.60%	17,242
	FDIC Bank Option	\$145,210,724.36	2.46%	5,235	\$132,715,527.81	1.90%	5,125
	Vanguard Long-Term Investment Grade Adm	\$178,771,961.85	3.03%	15,215	\$169,688,050.1	2.43%	14,792
<b>Brokerage</b>	Schwab SDB Securities	\$63,001,651.66	1.07%	525	\$77,782,599.97	1.11%	523
	Schwab SDB Securities Roth	\$2,525,825.61	0.04%	64	\$3,091,546.78	0.04%	79
	Schwab SDB Sweep Program	\$8,546,543.6	0.15%	528	\$7,270,373.52	0.10%	505
	Schwab SDB Sweep Program Roth	\$410,540.27	0.01%	67	\$820,210.29	0.01%	69
<b>Cash Alternative</b>	Stable Value Fund	\$765,965,698.52	13.00%	29,359	\$791,377,460.37	11.32%	29,564
	Vanguard Treasury Money Market Inv	\$51,681,873.11	0.88%	6,339	\$44,796,217.66	0.64%	6,119
<b>Equity</b>	American Beacon Bridgwy Lg Cp Val I CIT	\$16,878,336.52	0.29%	15,129	\$24,639,481.1	0.35%	16,800
	American Funds EuroPacific Gr R6	\$178,658,178.94	3.03%	23,330	\$264,015,837.92	3.78%	28,164
	BlackRock EAFE Equity Index F	\$220,068,818.4	3.74%	22,988	\$233,161,895.33	3.34%	24,193
	BlackRock Mid Cap Equity Index - Coll F	\$223,891,878.45	3.80%	24,525	\$297,773,724.64	4.26%	25,681
	BlackRock Russell 2000 Index Fund M	\$75,343,956.22	1.28%	15,790	\$112,664,701.1	1.61%	17,326
	Calvert US Large Cap Core Resp Index R6	\$73,038,241.53	1.24%	3,371	\$97,770,543.14	1.40%	3,494
	DFA US Micro Cap I	\$166,337,342.56	2.82%	12,743	\$254,750,810.17	3.64%	24,522
	Fidelity Contrafund Commingled Pool CI 2	\$831,924,701.28	14.12%	16,900	\$948,855,315.05	13.57%	16,338
	T. Rowe Price Instl Mid-Cap Equity Gr	\$566,407,906.47	9.61%	32,869	\$667,409,815.07	9.55%	33,602
	Vanguard Institutional 500 Index Trust	\$626,671,888.23	10.64%	30,201	\$810,788,316.08	11.60%	31,711
<b>Risk-Based</b>	Vanguard Wellington Adm	\$523,205,856.74	8.88%	26,630	\$572,224,569.15	8.19%	22,796
<b>Target Date</b>	Vanguard Target Retirement 2015 Trust I	\$122,228,503.04	2.07%	2,739	\$132,400,435.46	1.89%	2,605
	Vanguard Target Retirement 2025 Trust I	\$285,070,567.51	4.84%	6,243	\$347,710,660.21	4.97%	6,198

# Net interfund transfer activity continued

Rolling 12 Months As of 09/30/2021

Asset Class	Investment	As of 09/30/2020			As of 09/30/2021		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
	Vanguard Target Retirement 2035 Trust I	\$209,113,944.23	3.55%	6,773	\$271,789,523.86	3.89%	6,902
	Vanguard Target Retirement 2045 Trust I	\$129,347,387.29	2.20%	6,462	\$177,058,937.41	2.53%	6,650
	Vanguard Target Retirement 2055 Trust I	\$44,871,348	0.76%	4,226	\$64,868,440.17	0.93%	4,540
	Vanguard Target Retirement Inc Trust I	\$64,049,222.21	1.09%	1,861	\$73,233,371.78	1.05%	1,856
	<b>Total Balance:</b>	<b>\$5,891,076,385.15</b>			<b>\$6,989,907,628.33</b>		



# Net transfer activity by asset class

Rolling 12 Months As of 09/30/2021

Funds	Transfer In	Participant Transfer In counts	Transfer out	Participant Transfer Out counts	Net Transfer	Assets	Net Transfer as a % of fund Assets
American Beacon Bridgwy Lg Cp Val I CIT	\$12,131,048.25	16,178	-\$10,723,634.19	13,897	\$1,407,414.06	\$24,639,481.10	5.71%
American Funds EuroPacific Gr R6	\$74,253,399.32	20,023	-\$32,073,846.84	16,278	\$42,179,552.48	\$264,015,837.92	15.98%
BlackRock EAFE Equity Index F	\$35,431,609.84	17,224	-\$82,373,662.00	19,482	-\$46,942,052.16	\$233,161,895.33	-20.13%
BlackRock Mid Cap Equity Index - Coll F	\$41,778,930.30	17,850	-\$62,209,235.73	19,646	-\$20,430,305.43	\$297,773,724.64	-6.86%
BlackRock Russell 2000 Index Fund M	\$34,258,680.02	15,549	-\$31,677,143.08	16,173	\$2,581,536.94	\$112,664,701.10	2.29%
BlackRock US Debt Index M	\$52,859,085.10	19,167	-\$41,897,732.21	15,587	\$10,961,352.89	\$229,673,185.56	4.77%
Calvert US Large Cap Core Resp Index R6	\$15,645,012.02	573	-\$12,953,022.78	642	\$2,691,989.24	\$97,770,543.14	2.75%
DFA US Micro Cap I	\$29,290,227.77	15,363	-\$38,716,403.09	12,613	-\$9,426,175.32	\$254,750,810.17	-3.70%
Dodge & Cox Income Fund	\$105,851,043.06	17,443	-\$16,177,160.94	6,494	\$89,673,882.12	\$181,576,078.63	49.39%
FDIC Bank Option	\$49,230,026.98	11,605	-\$52,398,319.43	11,365	-\$3,168,292.45	\$132,715,527.81	-2.39%
Fidelity Contrafund Commingled Pool CI 2	\$37,307,373.41	1,403	-\$85,971,033.02	2,170	-\$48,663,659.61	\$948,855,315.05	-5.13%
Schwab SDB Securities	\$134,385.18	2	-\$134,385.18	2	\$0.00	\$77,782,599.97	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$3,091,546.78	0.00%
Schwab SDB Sweep Program	\$4,428,023.48	100	-\$5,847,818.43	89	-\$1,419,794.95	\$7,270,373.52	-19.53%
Schwab SDB Sweep Program Roth	\$596,742.23	37	-\$488,829.62	14	\$107,912.61	\$820,210.29	13.16%
Stable Value Fund	\$137,550,836.98	18,418	-\$93,222,727.82	5,728	\$44,328,109.16	\$791,377,460.37	5.60%
T. Rowe Price Instl Mid-Cap Equity Gr	\$57,169,446.27	18,718	-\$101,079,932.17	20,442	-\$43,910,485.90	\$667,409,815.07	-6.58%
Vanguard Institutional 500 Index Trust	\$66,062,534.86	19,698	-\$65,825,372.90	19,913	\$237,161.96	\$810,788,316.08	0.03%
Vanguard Long-Term Investment Grade	\$24,773,690.47	849	-\$27,457,554.60	1,127	-\$2,683,864.13	\$169,688,050.10	-1.58%
Vanguard Target Retirement 2015 Trust I	\$12,616,332.00	153	-\$8,430,334.53	174	\$4,185,997.47	\$132,400,435.46	3.16%
Vanguard Target Retirement 2025 Trust I	\$37,782,185.95	471	-\$25,651,189.51	412	\$12,130,996.44	\$347,710,660.21	3.49%
Vanguard Target Retirement 2035 Trust I	\$21,624,220.38	377	-\$17,739,439.11	406	\$3,884,781.27	\$271,789,523.86	1.43%
Vanguard Target Retirement 2045 Trust I	\$8,306,311.66	230	-\$9,726,762.81	328	-\$1,420,451.15	\$177,058,937.41	-0.80%
Vanguard Target Retirement 2055 Trust I	\$4,372,457.54	179	-\$5,924,438.96	265	-\$1,551,981.42	\$64,868,440.17	-2.39%
Vanguard Target Retirement Inc Trust I	\$11,030,497.33	194	-\$5,906,462.93	157	\$5,124,034.40	\$73,233,371.78	7.00%
Vanguard Treasury Money Market Inv	\$18,085,067.21	180	-\$21,390,922.01	396	-\$3,305,854.80	\$44,796,217.66	-7.38%
Vanguard Wellington Adm	\$42,188,135.43	16,132	-\$78,856,644.64	19,557	-\$36,668,509.21	\$572,224,569.15	-6.41%
<b>Total</b>	<b>\$934,757,303.04</b>		<b>-\$934,854,008.53</b>		<b>-\$96,705.49</b>	<b>\$6,989,907,628.33</b>	

# WDC Assets – All Participants

Asset Class/Fund Name	9/30/2021		
	Amount \$	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	7,507,267	0.1%	512
Schwab SDB Sweep Program Roth	819,173	0.0%	73
Schwab SDB Securities	77,229,482	1.1%	524
Schwab SDB Securities Roth	3,083,185	0.0%	79
	<b>88,639,107</b>	<b>1.3%</b>	
<b>Target Date</b>			
Vanguard Target Retirement 2015 Trust I	132,400,435	1.9%	2,605
Vanguard Target Retirement 2025 Trust I	347,710,660	5.0%	6,198
Vanguard Target Retirement 2035 Trust I	271,789,526	3.9%	6,902
Vanguard Target Retirement 2045 Trust I	177,058,335	2.5%	6,649
Vanguard Target Retirement 2055 Trust I	64,867,737	0.9%	4,536
Vanguard Target Retirement Inc Trust I	73,233,097	1.0%	1,852
	<b>1,067,059,790</b>	<b>15.3%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	264,015,839	3.8%	28,164
BlackRock EAFE Equity Index F	233,161,824	3.3%	24,193
	<b>497,177,662</b>	<b>7.1%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	112,664,701	1.6%	17,326
DFA US Micro Cap I	254,750,811	3.6%	24,522
	<b>367,415,512</b>	<b>5.3%</b>	

\*Includes all activity with an effective date on or before 9/30/2021

# WDC Assets – All Participants – Continued

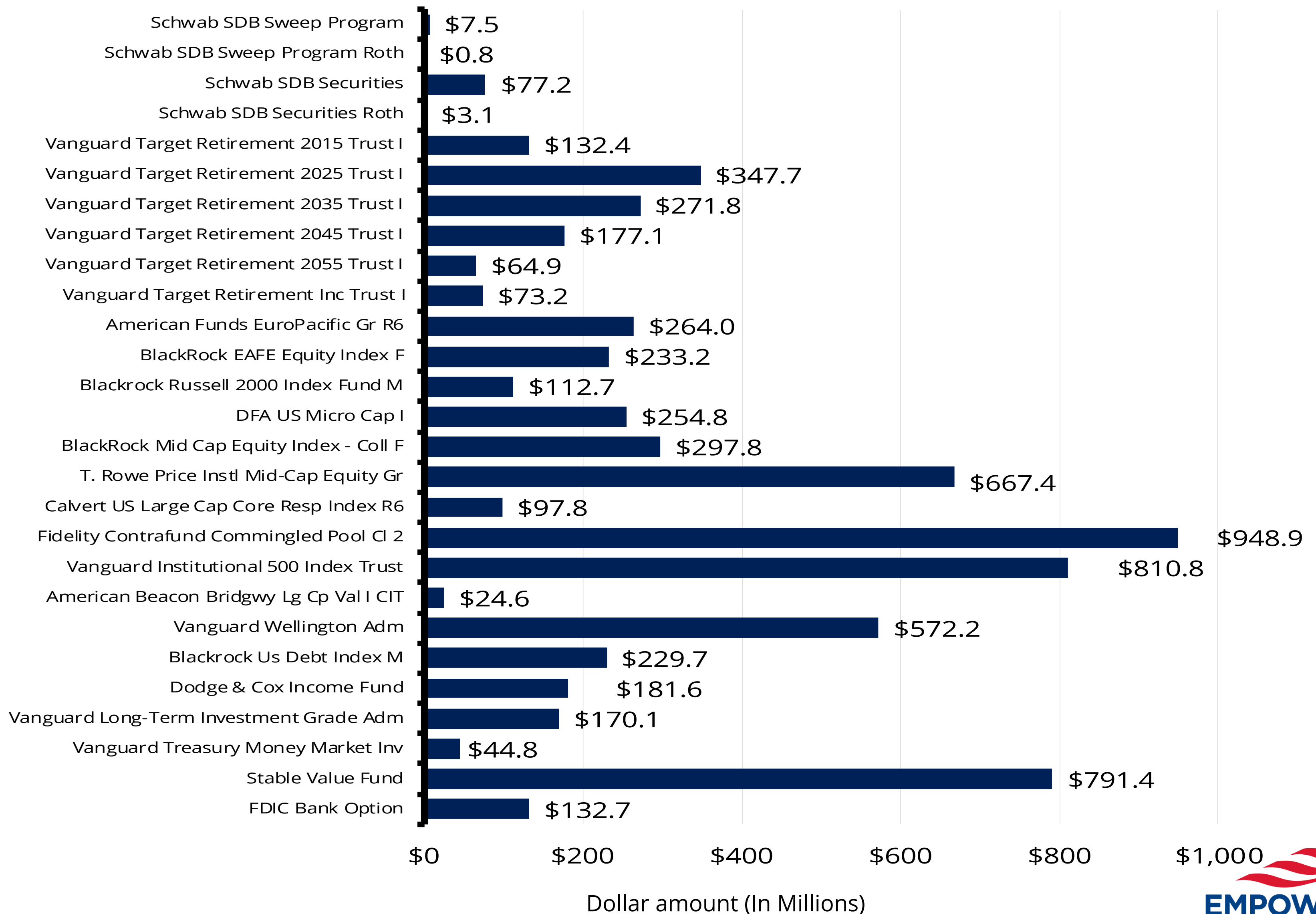
<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	297,773,667	4.3%	25,681
T. Rowe Price Instl Mid-Cap Equity Gr	667,409,793	9.5%	33,602
	<b>965,183,460</b>	<b>13.8%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	97,770,543	1.4%	3,494
Fidelity Contrafund Commingled Pool CI 2	948,855,433	13.6%	16,338
Vanguard Institutional 500 Index Trust	810,788,235	11.6%	31,711
American Beacon Bridgwy Lg Cp Val I CIT	24,639,482	0.4%	16,800
Vanguard Wellington Adm	572,224,640	8.2%	22,796
	<b>2,454,278,332</b>	<b>35.1%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	229,673,087	3.3%	22,580
Dodge & Cox Income Fund	181,576,008	2.6%	17,242
Vanguard Long-Term Investment Grade Adm	170,129,695	2.4%	14,827
	<b>581,378,790</b>	<b>8.3%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	44,796,581	0.6%	6,127
	<b>44,796,581</b>	<b>0.6%</b>	
<b>Fixed</b>			
Stable Value Fund	791,353,632	11.3%	29,563
FDIC Bank Option	132,683,202	1.9%	5,124
	<b>924,036,834</b>	<b>13.2%</b>	
	<b>\$6,989,966,069</b>	<b>100.0%</b>	

\*Includes all activity with an effective date on or before 9/30/2021



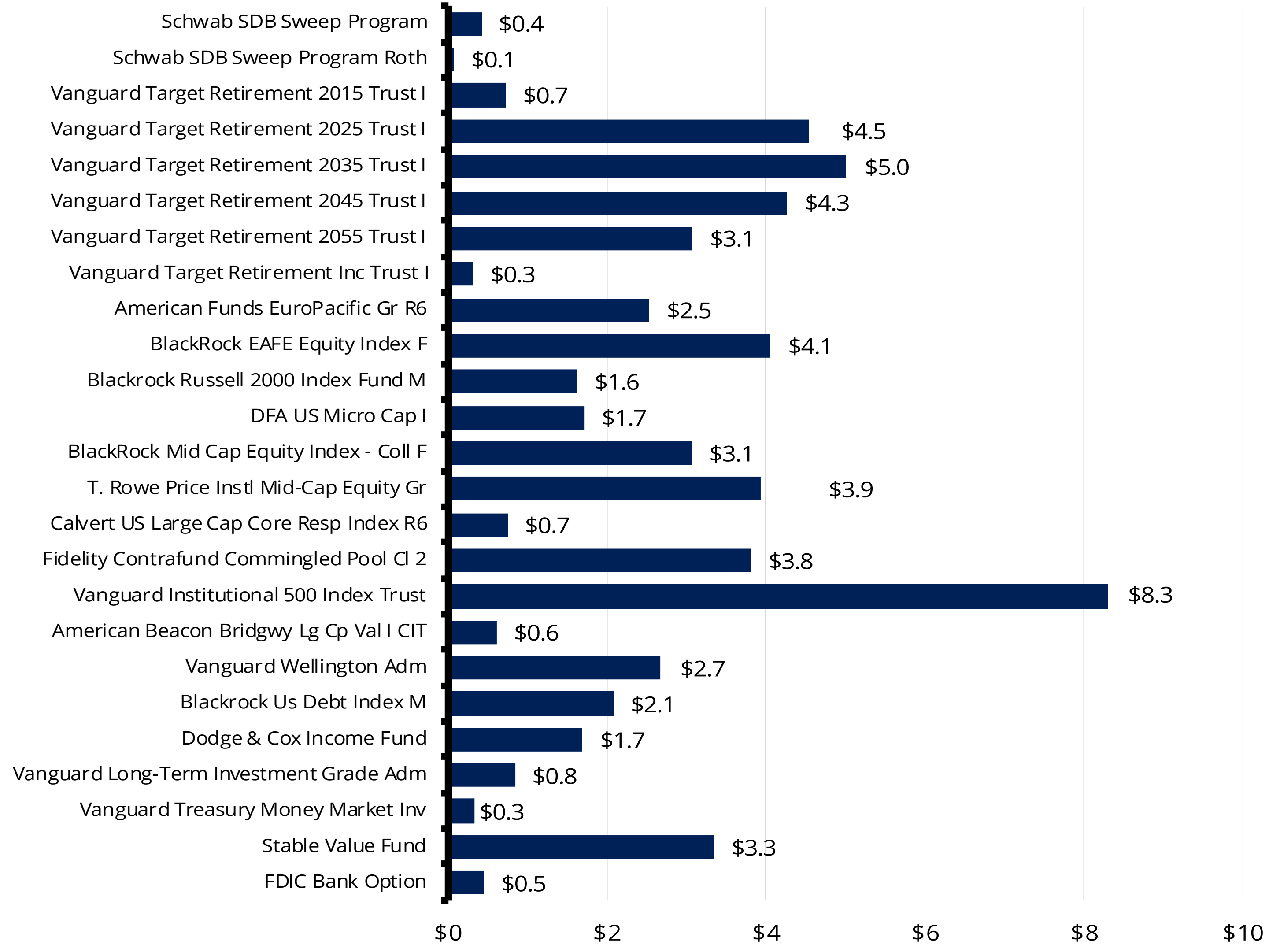
# WDC Assets – All Participants

(As of September 30, 2021)



# Contributions – All WDC Participants

(From July 1, 2021–September 30, 2021)

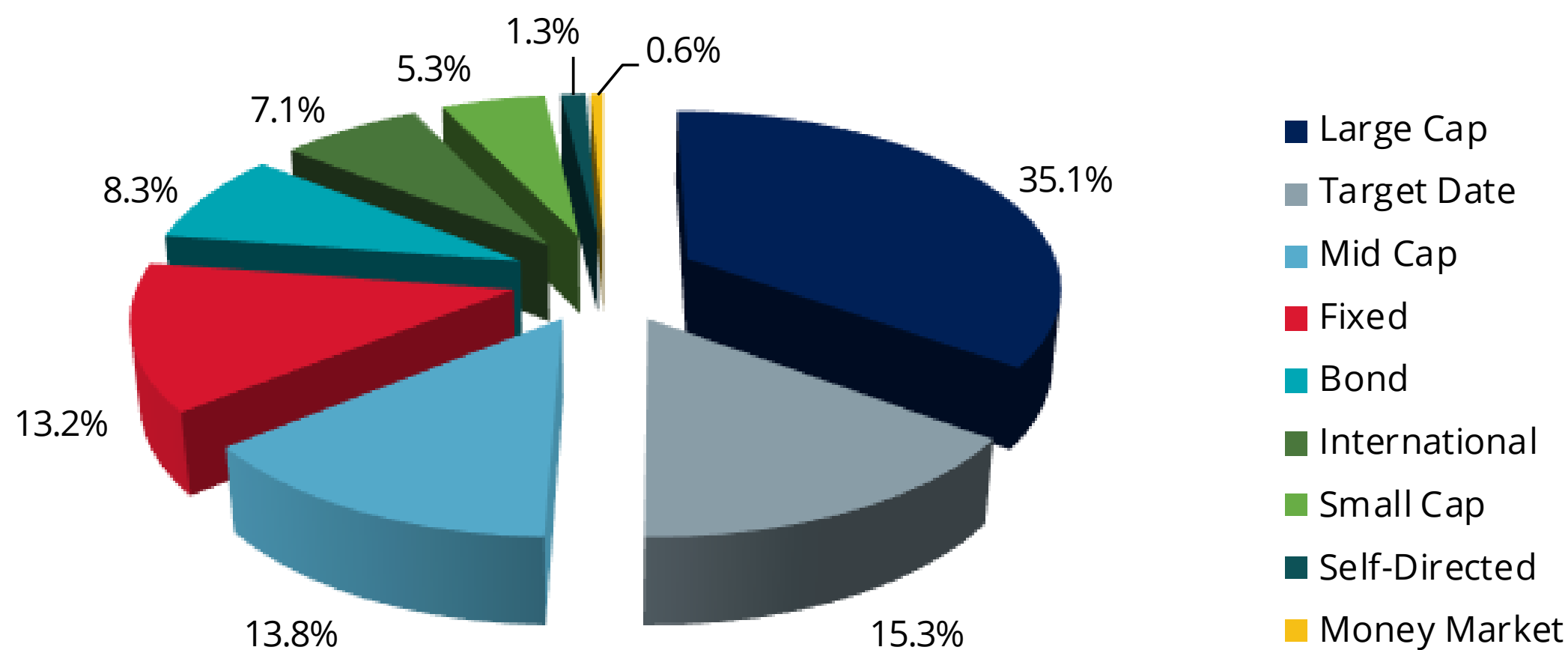
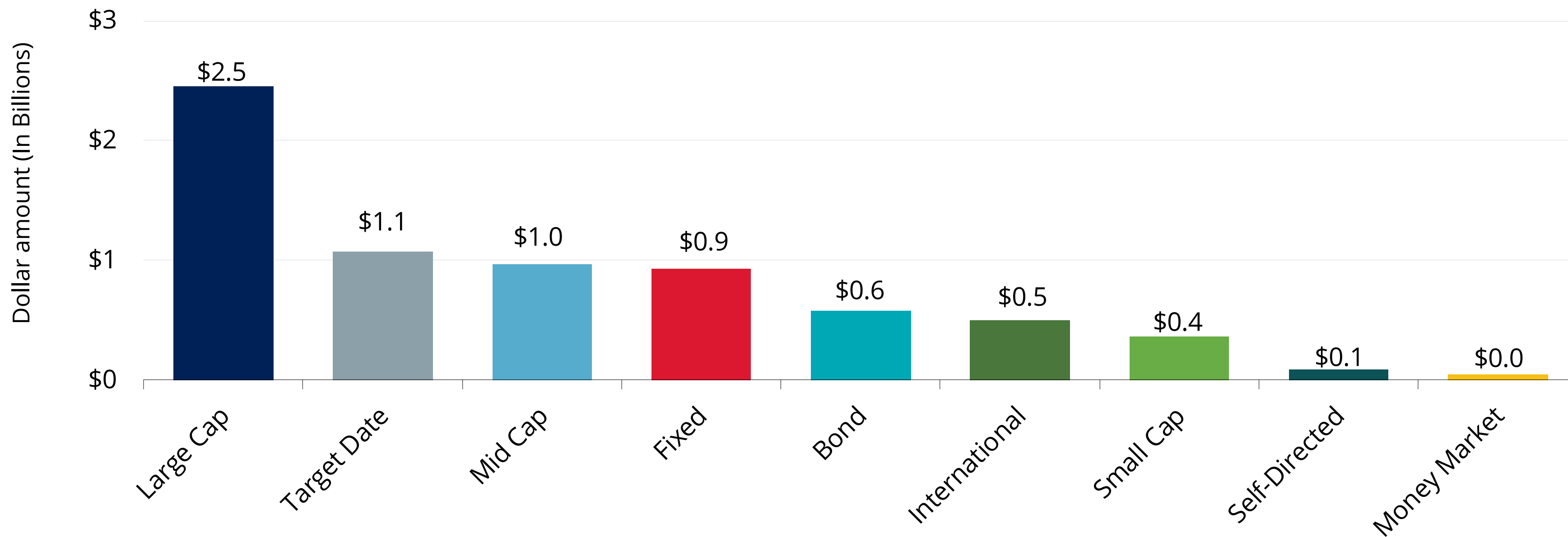


Dollar amount (In Millions)



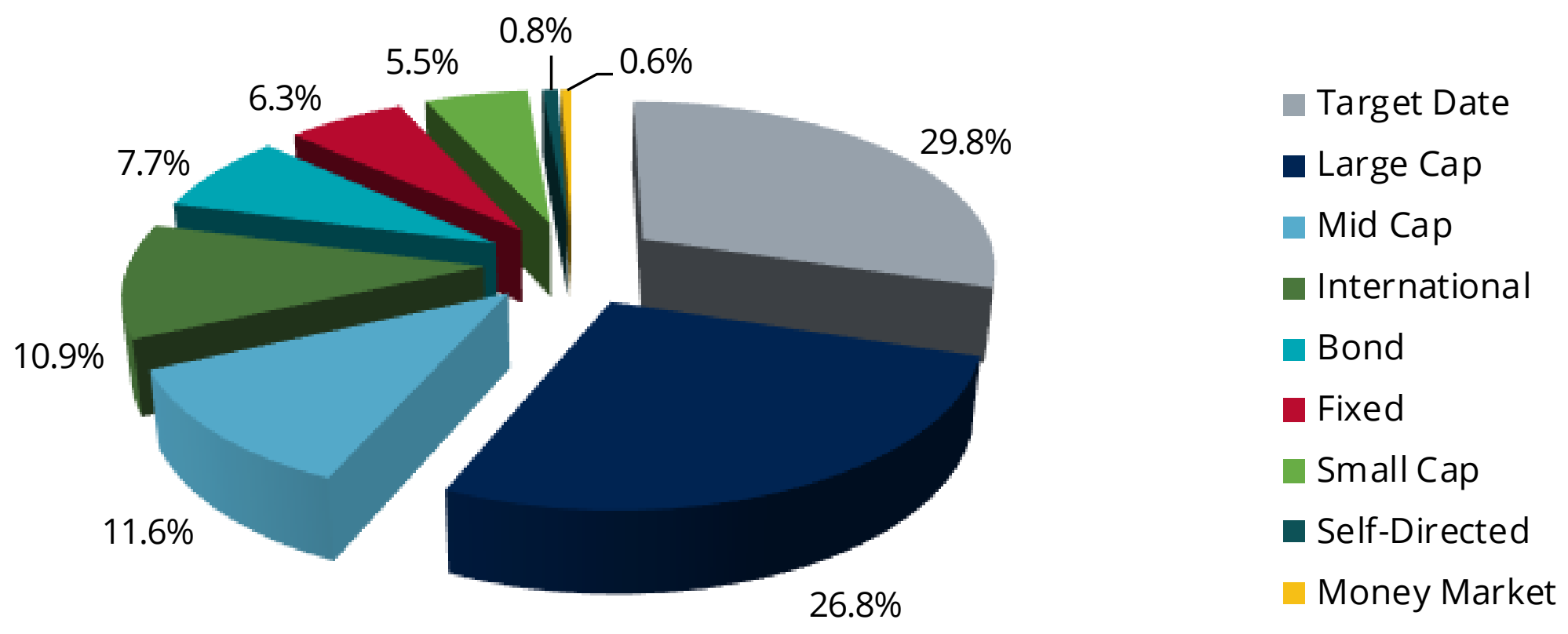
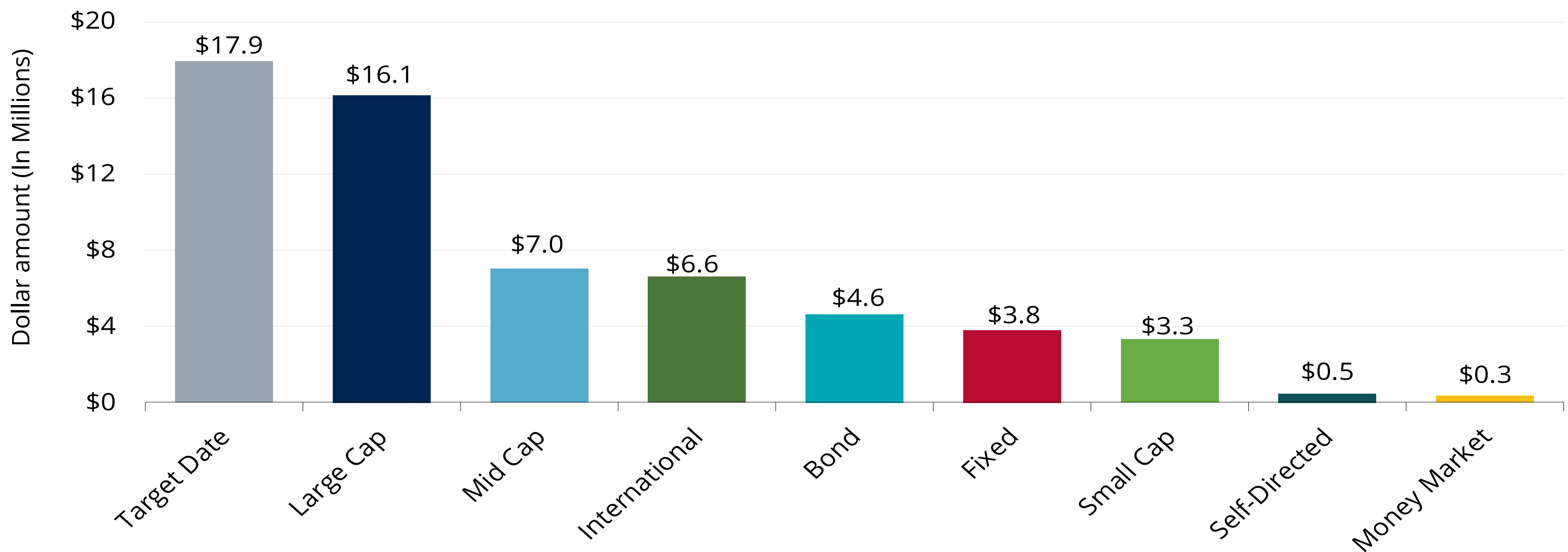
# Assets by Asset Class – All Participants

(As of September 30, 2021)



# Contributions by Asset Class – All Participants

(From July 1, 2021-September 30, 2021)



# Assets – State Participants

Asset Class/Fund Name	9/30/2021		
	Amount \$	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	4,801,351	0.1%	361
Schwab SDB Sweep Program Roth	752,488	0.0%	55
Schwab SDB Securities	55,330,792	1.2%	360
Schwab SDB Securities Roth	2,269,151	0.0%	61
	<b>63,153,781</b>	<b>1.4%</b>	
<b>Target Date</b>			
Vanguard Target Retirement 2015 Trust I	87,357,498	1.9%	1,608
Vanguard Target Retirement 2025 Trust I	206,394,768	4.5%	3,544
Vanguard Target Retirement 2035 Trust I	149,606,967	3.2%	3,732
Vanguard Target Retirement 2045 Trust I	106,713,994	2.3%	3,843
Vanguard Target Retirement 2055 Trust I	38,471,182	0.8%	2,523
Vanguard Target Retirement Inc Trust I	52,343,851	1.1%	1,080
	<b>640,888,261</b>	<b>13.9%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	171,037,373	3.7%	15,902
BlackRock EAFE Equity Index F	139,815,231	3.0%	13,727
	<b>310,852,604</b>	<b>6.8%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	74,438,022	1.6%	9,947
DFA US Micro Cap I	170,838,518	3.7%	13,884
	<b>245,276,540</b>	<b>5.3%</b>	

\*Includes all activity with an effective date on or before 9/30/2021



# Assets – State Participants – Continued

<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	189,944,622	4.1%	14,594
T. Rowe Price Instl Mid-Cap Equity Gr	440,770,013	9.6%	19,230
	<b>630,714,634</b>	<b>13.7%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	71,175,265	1.5%	2,185
Fidelity Contrafund Commingled Pool CI 2	648,278,959	14.1%	9,586
Vanguard Institutional 500 Index Trust	548,625,590	11.9%	18,370
American Beacon Bridgwy Lg Cp Val I CIT	13,843,354	0.3%	9,433
Vanguard Wellington Adm	386,977,718	8.4%	13,046
	<b>1,668,900,886</b>	<b>36.2%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	144,684,499	3.1%	12,730
Dodge & Cox Income Fund	107,864,619	2.3%	9,656
Vanguard Long-Term Investment Grade Adm	124,625,488	2.7%	8,814
	<b>377,174,606</b>	<b>8.2%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	33,653,529	0.7%	3,903
	<b>33,653,529</b>	<b>0.7%</b>	
<b>Fixed</b>			
Stable Value Fund	538,311,599	11.7%	17,311
FDIC Bank Option	95,555,134	2.1%	3,168
	<b>633,866,733</b>	<b>13.8%</b>	
	<b>\$4,604,481,574</b>	<b>100.0%</b>	

# Assets – Local Participants

Asset Class/Fund Name	9/30/2021		
	Amount \$	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	2,705,917	0.1%	151
Schwab SDB Sweep Program Roth	66,685	0.0%	18
Schwab SDB Securities	21,898,690	0.9%	164
Schwab SDB Securities Roth	814,035	0.0%	18
	<b>25,485,326</b>	<b>1.1%</b>	
<b>Target Date</b>			
Vanguard Target Retirement 2015 Trust I	45,042,938	1.9%	997
Vanguard Target Retirement 2025 Trust I	141,315,892	5.9%	2,654
Vanguard Target Retirement 2035 Trust I	122,182,558	5.1%	3,170
Vanguard Target Retirement 2045 Trust I	70,344,340	2.9%	2,806
Vanguard Target Retirement 2055 Trust I	26,396,555	1.1%	2,013
Vanguard Target Retirement Inc Trust I	20,889,245	0.9%	772
	<b>426,171,529</b>	<b>17.9%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	92,978,466	3.9%	12,262
BlackRock EAFE Equity Index F	93,346,593	3.9%	10,466
	<b>186,325,059</b>	<b>7.8%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	38,226,679	1.6%	7,379
DFA US Micro Cap I	83,912,292	3.5%	10,638
	<b>122,138,972</b>	<b>5.1%</b>	

# Assets – Local Participants

<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	107,829,046	4.5%	11,087
T. Rowe Price Instl Mid-Cap Equity Gr	226,639,780	9.5%	14,372
	<b>334,468,826</b>	<b>14.0%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	26,595,278	1.1%	1,309
Fidelity Contrafund Commingled Pool CI 2	300,576,474	12.6%	6,752
Vanguard Institutional 500 Index Trust	262,162,645	11.0%	13,341
American Beacon Bridgwy Lg Cp Val I CIT	10,796,128	0.5%	7,367
Vanguard Wellington Adm	185,246,922	7.8%	9,750
	<b>785,377,447</b>	<b>32.9%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	84,988,588	3.6%	9,850
Dodge & Cox Income Fund	73,711,390	3.1%	7,586
Vanguard Long-Term Investment Grade Adm	45,504,207	1.9%	6,013
	<b>204,204,184</b>	<b>8.6%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	11,143,052	0.5%	2,224
	<b>11,143,052</b>	<b>0.5%</b>	
<b>Fixed</b>			
Stable Value Fund	253,042,033	10.6%	12,252
FDIC Bank Option	37,128,068	1.6%	1,956
	<b>290,170,101</b>	<b>12.2%</b>	
	<b>\$2,385,484,495</b>	<b>100.0%</b>	

# New Employers

<b>WISCONSIN DEFERRED COMPENSATION PROGRAM</b>				
<b>2021 NEW EMPLOYERS</b>				
<b>EMPLOYER #</b>	<b>NAME</b>	<b>NUMBER ELIGIBLE</b>	<b>DATE ADOPTED</b>	<b>DATE PLAN SET-UP</b>
<b>FIRST QUARTER</b>				
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
<b>SECOND QUARTER</b>				
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
<b>Participants 07/01/2021</b>	39,182	28,753	67,935
New Enrollments 07/1/2021 - 09/30/2021	366	413	779
<b>Withdrawals</b>			
Service Separation			
<b>Full</b>	209	138	347
<b>Partial</b>	241	153	394
Periodic Payments	1,891	973	2,864
Hardship			
<b>Full</b>	0	0	0
<b>Partial</b>	20	4	24
DeMinimis			
<b>Full</b>	0	0	0
<b>Partial</b>	0	0	0
Final Withdrawals			
<b>Rollovers out of the WDC</b>	13	11	24
<b>Final Withdrawals</b>	103	99	202
<b>Participants 09/30/2021</b>	39,211	28,951	68,162



# Self-directed brokerage account

3Q21

Participants with Self-directed Brokerage	640
Total Participants with a balance in the plan	67,578
Percent of users with Self-directed Brokerage	0.95%

Self-directed Brokerage balance	\$88,964,730.56
Total balance for Self-directed Brokerage Participants	\$183,572,558.89
Percent of brokerage balance for Self-directed Brokerage users	48.46%

Self-directed Brokerage balance	\$88,964,730.56
Total balance in plan	\$6,989,907,628.33
Percent of total plan balance in Self-directed Brokerage	1.27%

# Advisory services

	3Q21
Participants with Advice	193
Participants with Managed Accounts	18,873
Total Participants With Balance in the Plan	67,578
Percentage using Managed Accounts	27.93%

Average Managed Account Balance	\$58,728.70
Average Age Managed Account Participant	46.41
Managed Account Saving Rate	6.36%
Average Contribution Rate for Deferring	8.67%

Managed Account Users By Gender	Female: 9,204, Male: 9,672,U: 3,N: 2
Advice users by Gender	Female: 95, Male: 98

Managed Accounts Balance	\$1,108,349,027.52
Total Balance in Plan	\$6,989,907,628.33
Percentage of total balance in Managed Accounts	15.86%

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.

U=unspecified; N=non-binary

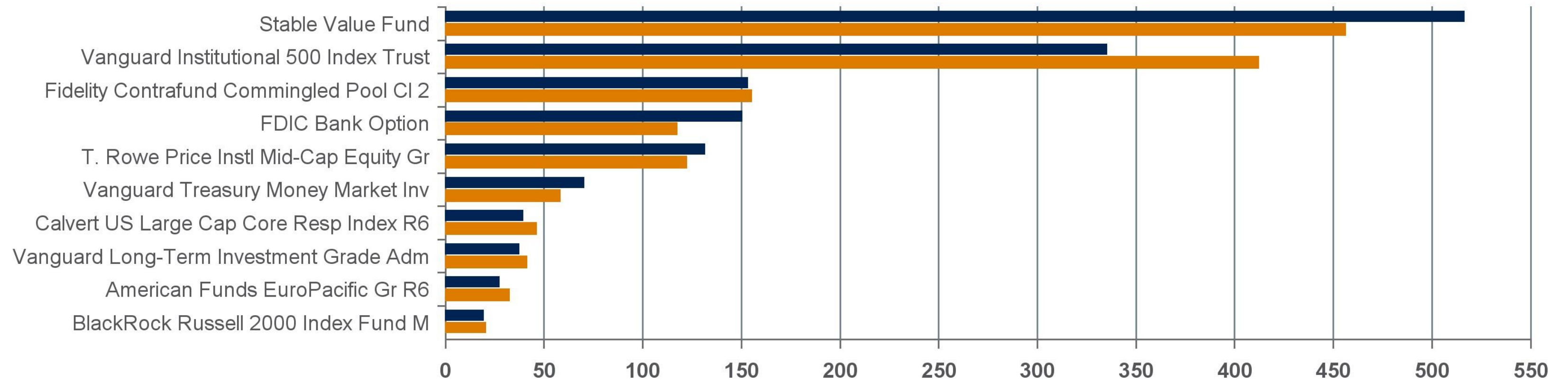
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# Single investment holders - DIY

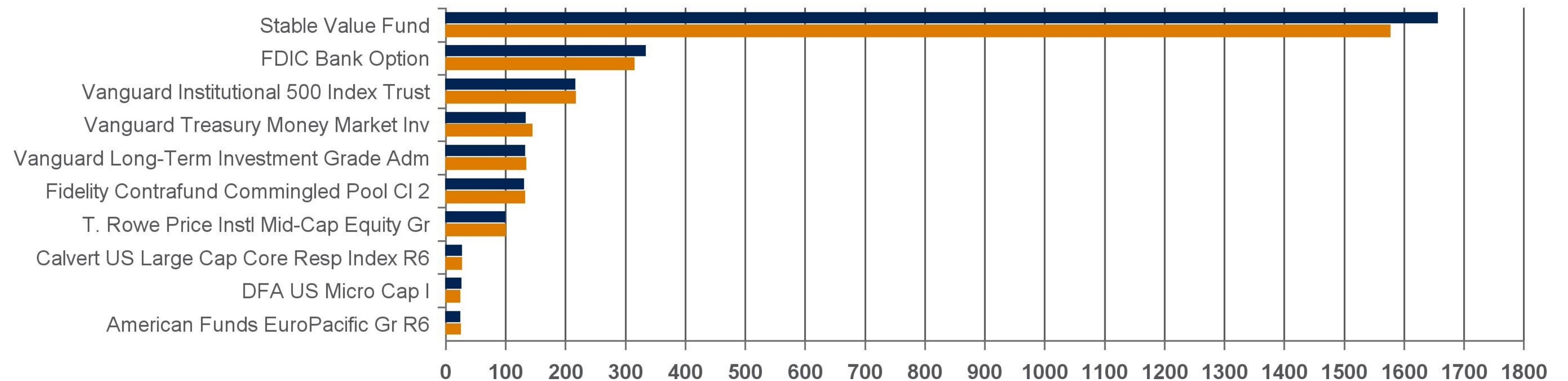
## Employed

■ 09/30/2020 ■ 09/30/2021



## Not Employed

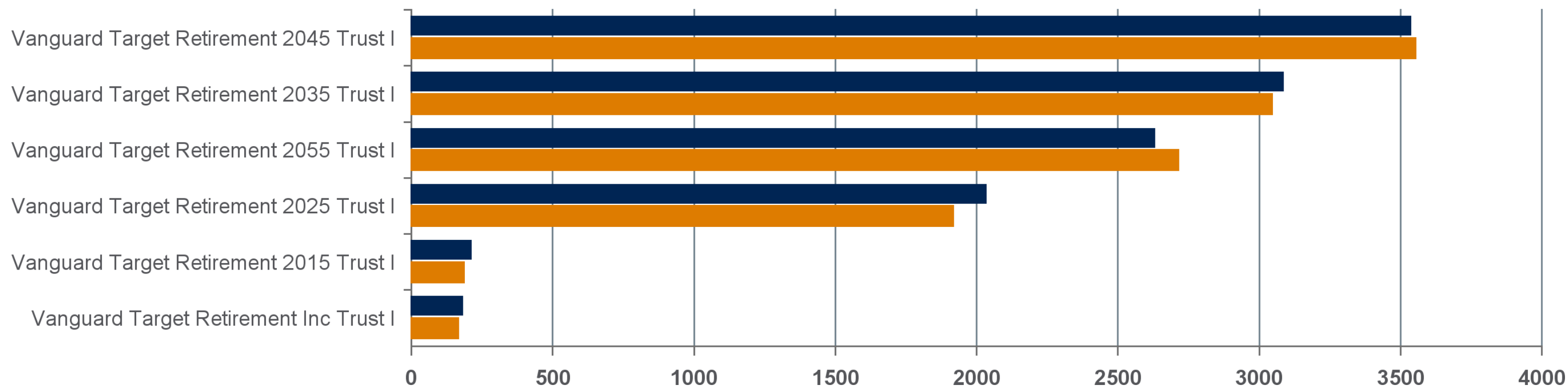
■ 09/30/2020 ■ 09/30/2021



# Single investment holders - TDF

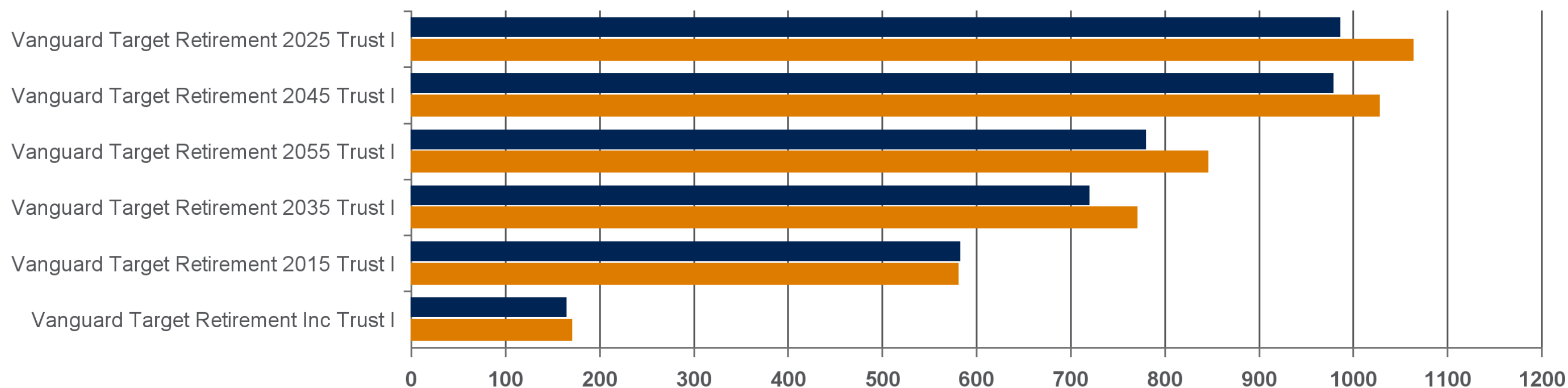
## Employed

■ 09/30/2020 ■ 09/30/2021



## Not Employed

■ 09/30/2020 ■ 09/30/2021

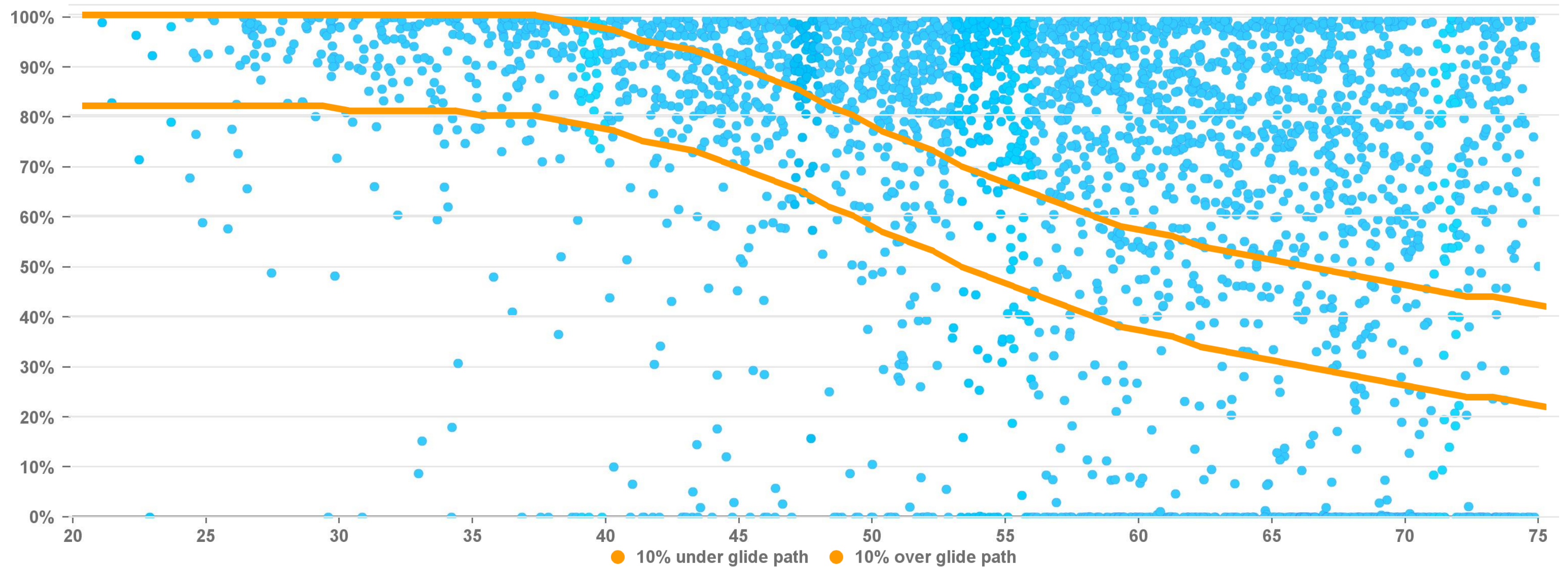




# Equity positions

## 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. Data as of 09/30/21.



Blue Circles : Percent in Equity  
X-Axis : Age



# Equity Exposure

## Wisconsin Deferred Compensation Program employee equity positions vs. representative target date glidepath

The representative target date glidepath reflects an asset allocation derived in conjunction with Morningstar Investment Management LLC. The glidepath reflected is for illustrative purposes only. Data as of 09/30/2021.

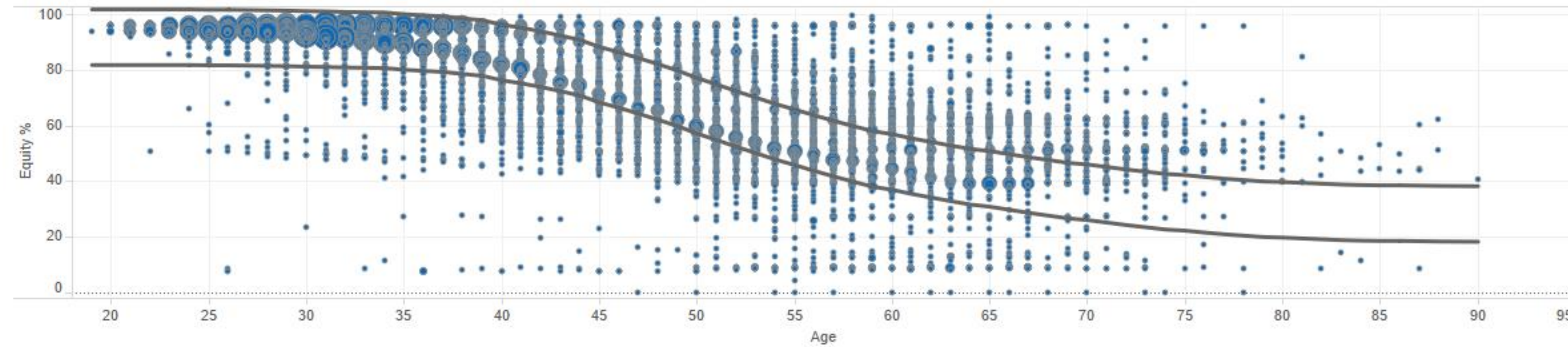
### Investment strategies

- My Total Retirement
- Online Advice
- Target date funds
- Risk-based
- Brokerage
- Do-it-yourselfers

### Participants

- Above glidepath
- Below glidepath
- Within glidepath

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



Legend ■ My Total Retirement

# QDRO And Hardship

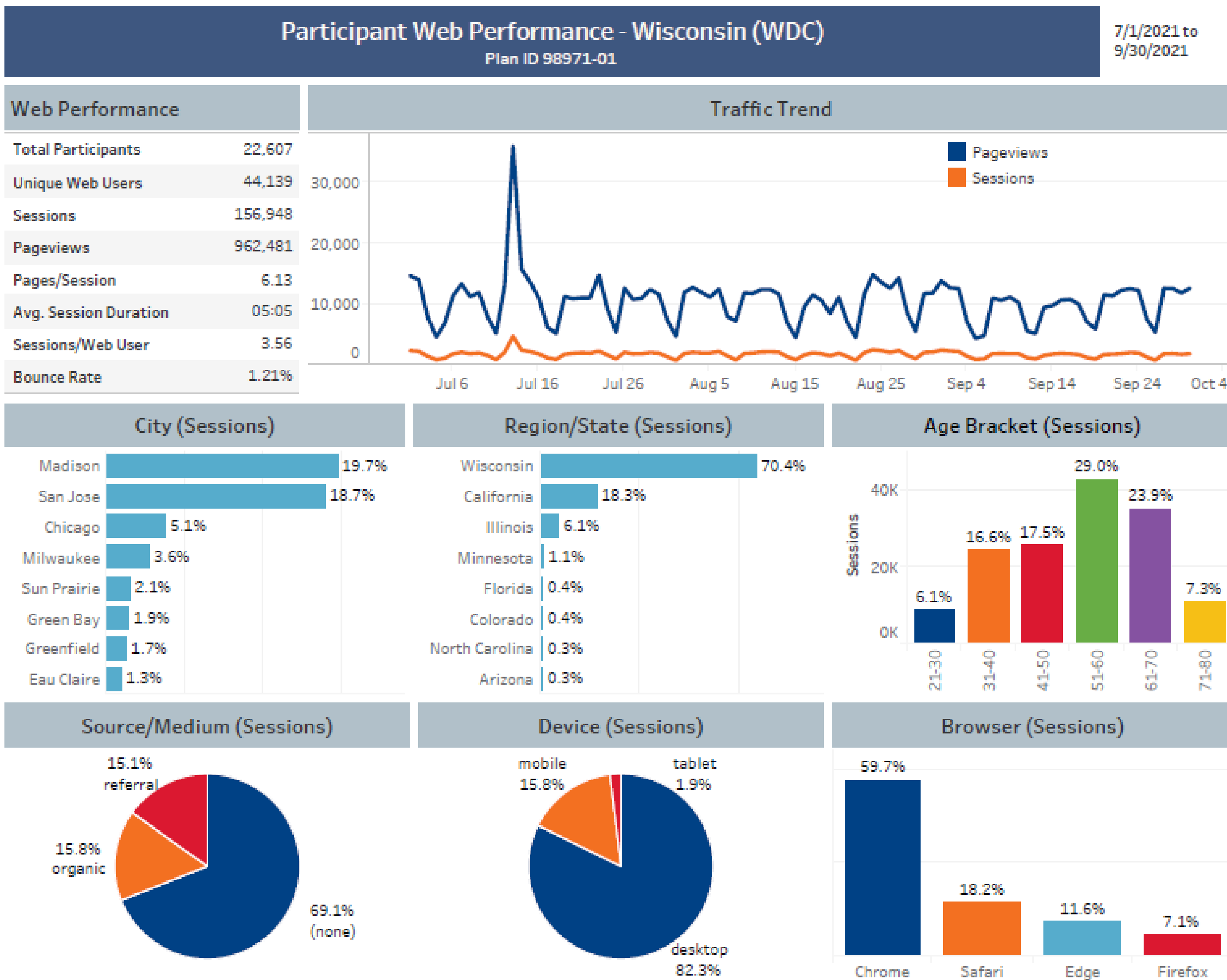
<b>Domestic relations Order Activity 2021</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total 2021</b>
Total DRO's processed	19	10	9		
<b>DRO Distributions</b>					
Full withdrawals	9	15	6		
Partial withdrawals	8	6	3		
Periodic Payments	6	7	8		
<b>DRO Distribution Total</b>	<b>23</b>	<b>28</b>	<b>17</b>		

<b>Hardship Distributions -2021</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total 2021</b>
New applications received	16	28	30		
Applications returned for additional information	4	6	4		
Applications forwarded to ETF for review	0	0	0		
<b>Approved</b>	<b>12</b>	<b>22</b>	<b>26</b>		
<b>Denied</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Pending</b>	<b>4</b>	<b>6</b>	<b>4</b>		

# Revenue Sharing

Quarterly Revenue Sharing	Q1	Q2	Q3	Q4
Dodge & Cox Income fund				
Participants	13,089	14,055	14,431	
Amount	\$21,480.14	\$28,588.18	\$33,815.49	
Average Reimbursement	\$1.64	\$2.03	\$2.34	

# Web Analytics

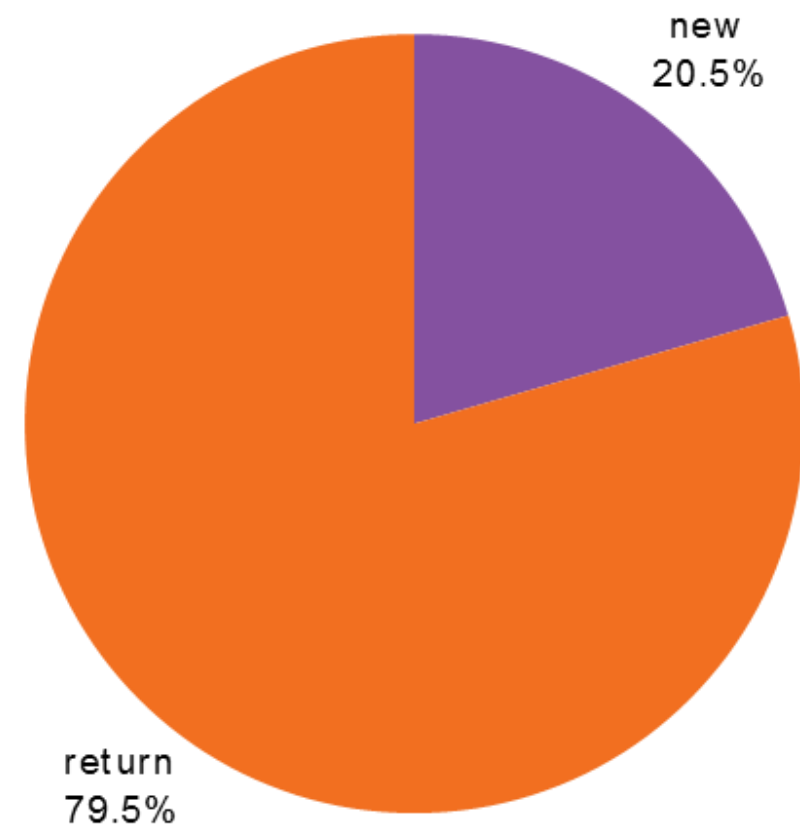


The San Jose and California users have been identified as bots utilized by aggregation tools to which participants have chosen to link their WDC accounts.

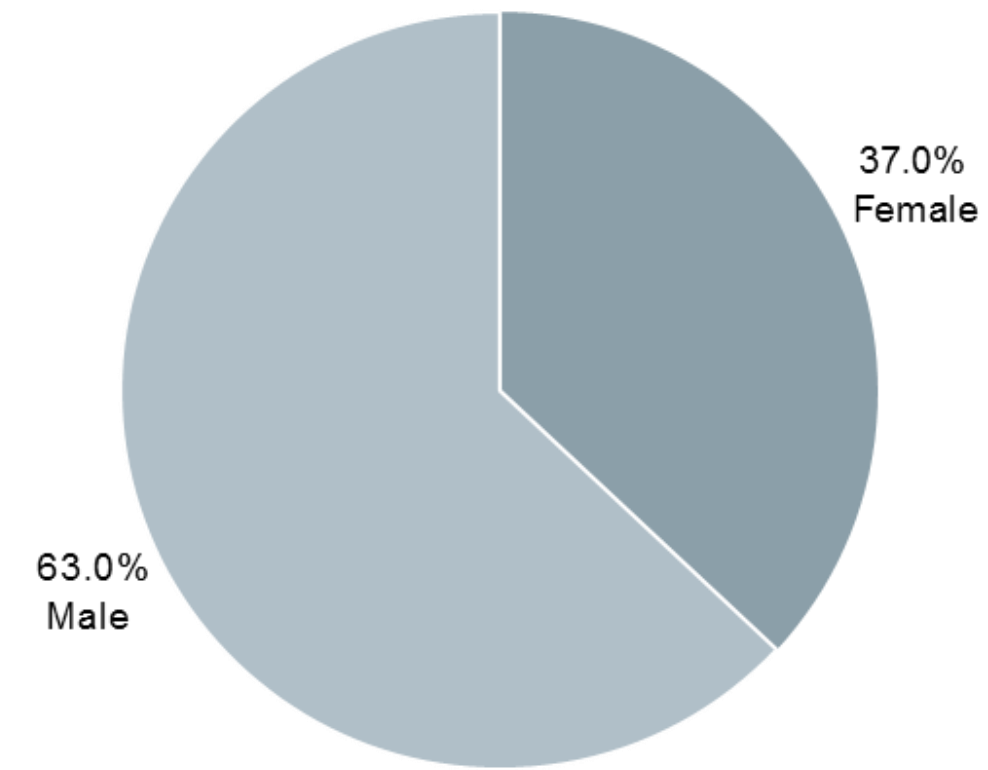
# Web Analytics

## User Data Detail 7/1/2021 to 9/30/2021

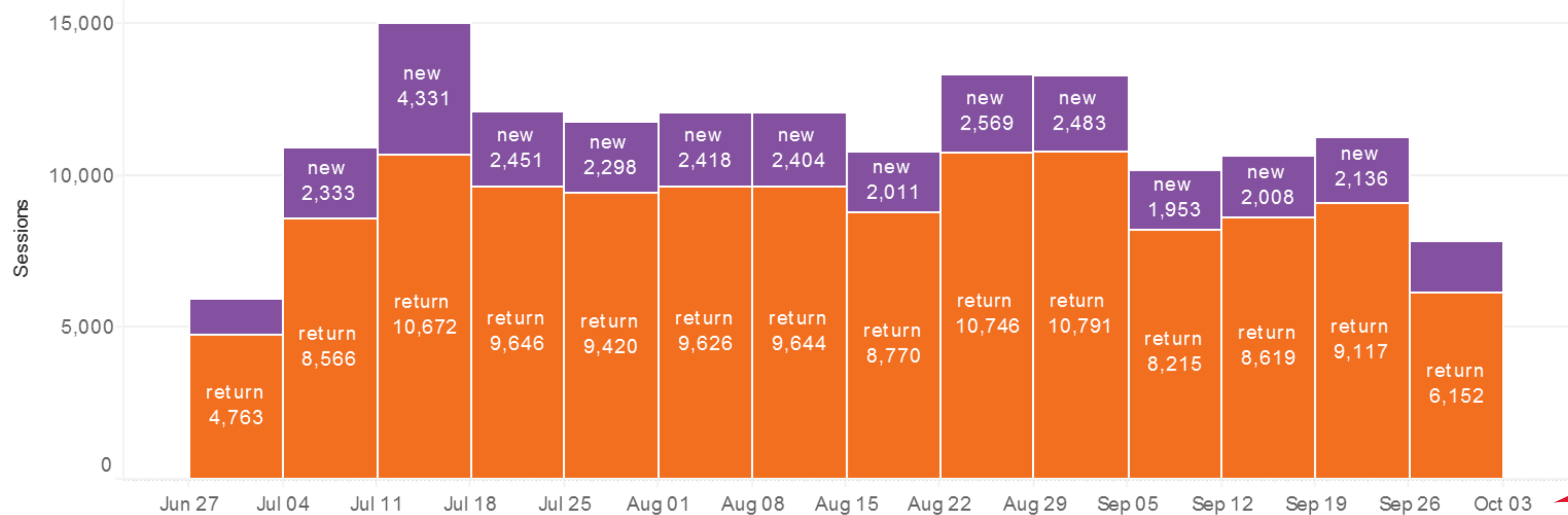
User Type (Sessions)



Gender (Sessions)



Traffic - User Type (Sessions)





# Web Analytics

## Pre-Login Tiles

7/1/2021 to 9/30/2021

### Hero Banners

Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Hero banner	<a href="https://docs.empower-retirement.com/EE/WisconsinWR/DOCS/New-WDC-Services-In-2021.../articles/changingJobsRetiring">https://docs.empower-retirement.com/EE/WisconsinWR/DOCS/New-WDC-Services-In-2021.../articles/changingJobsRetiring</a>	1,563
		<a href="https://docs.empower-retirement.com/EE/WisconsinWR/DOCS/WDC-Benefits-Fair.pdf">https://docs.empower-retirement.com/EE/WisconsinWR/DOCS/WDC-Benefits-Fair.pdf</a>	13
		<a href="https://www.msrs.state.mn.us/">https://www.msrs.state.mn.us/</a>	4
		<a href="https://www.empower-retirement.com/market-volatility-center">https://www.empower-retirement.com/market-volatility-center</a>	2
		<a href="https://www.brainshark.com/empower-retirement/2020MarketVolatility">https://www.brainshark.com/empower-retirement/2020MarketVolatility</a>	1
			1

### Tiles - Position 1

Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 1	<a href="https://docs.empower-retirement.com/EE/WisconsinWR/DOCS/Schedule-A-Meeting.pdf">https://docs.empower-retirement.com/EE/WisconsinWR/DOCS/Schedule-A-Meeting.pdf</a>	473

### Tiles - Position 2

Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 2	<a href="/articles/changingJobsRetiring">/articles/changingJobsRetiring</a>	285
		<a href="https://docs.empower-retirement.com/EE/Empower/TPL/index.html?tpl=https://etf.wi.gov/..">https://docs.empower-retirement.com/EE/Empower/TPL/index.html?tpl=https://etf.wi.gov/..</a>	93
		<a href="https://docs.empower-retirement.com/EE/Empower/TPL/index.html?tpl=https://etf.wi.gov/..">https://docs.empower-retirement.com/EE/Empower/TPL/index.html?tpl=https://etf.wi.gov/..</a>	39
		<a href="https://docs.empower-retirement.com/EE/Empower/TPL/index.html?tpl=https://etf.wi.gov/..">https://docs.empower-retirement.com/EE/Empower/TPL/index.html?tpl=https://etf.wi.gov/..</a>	12

### Tiles - Position 3

Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 3	<a href="/articles/WisconsinWR/newsAndUpdates">/articles/WisconsinWR/newsAndUpdates</a>	416
		<a href="/articles/consolidatingYourRetirementAssets">/articles/consolidatingYourRetirementAssets</a>	3
		<a href="/articles/WyomingWR/keepYourMoney">/articles/WyomingWR/keepYourMoney</a>	1

# Web Analytics

## Quarterly Results

7/1/2021 to 9/30/2021

### QoQ Detail

	2021 Q3
Total Participants	22,607
Unique Web Users	44,139
Sessions	156,948
Pageviews	962,481
Pages/Session	6.13
Avg. Session Duration	00:05:05
Sessions/Web User	3.6
Bounce Rate	1.21%

# Web Analytics

## iOS and Android App Performance - Wisconsin (WDC)

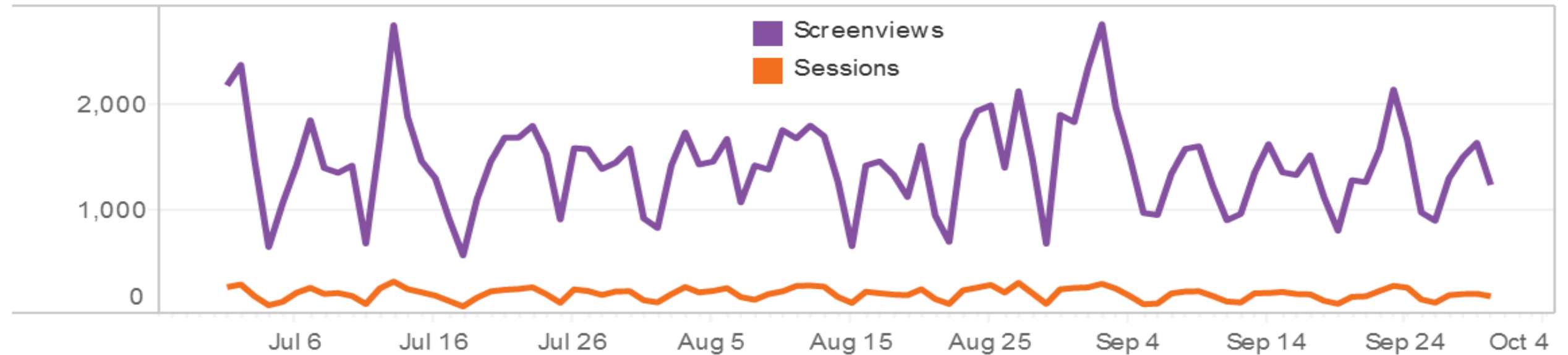
Plan ID 98971-01

7/1/2021 to 9/30/2021

### App Performance - iOS

Total Participants	1,351
Unique App Users	1,378
Sessions	18,507
Screenviews	133,213
Screenviews/Session	7.20
Sessions/App User	13.43

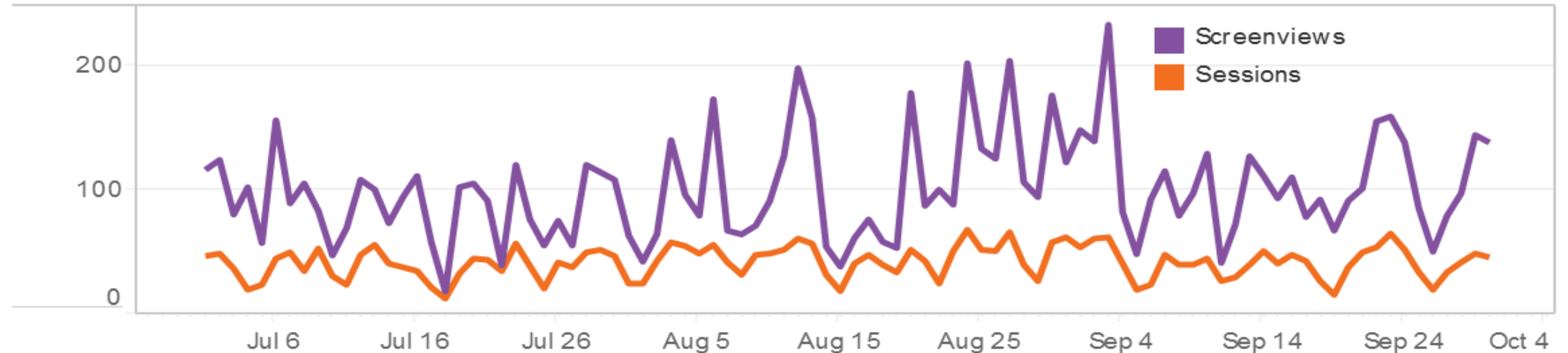
### Traffic Trend - iOS



### App Performance - Android

Total Participants	235
Unique App Users	255
Sessions	3,853
Screenviews	9,228
Screenviews/Session	2.40
Sessions/App User	15.11

### Traffic Trend - Android



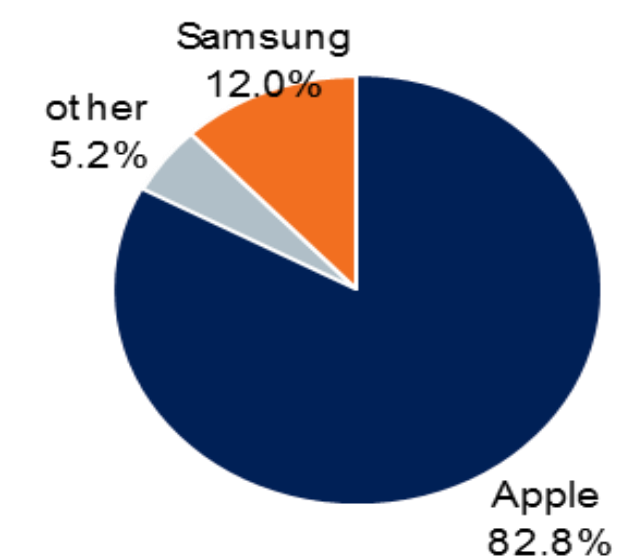
### City (Sessions)

Madison	15.11%
Milwaukee	8.21%
Chicago	3.84%
Green Bay	3.28%
Eau Claire	2.48%
Washington	2.31%
Oak Creek	2.07%
Sun Prairie	2.07%

### Region/State (Sessions)

Wisconsin	76.66%
Illinois	8.11%
District of Columbia	2.18%
California	2.08%
Minnesota	1.86%
Iowa	1.43%
Florida	1.16%
Michigan	1.07%

### Device Brands (Sessions)



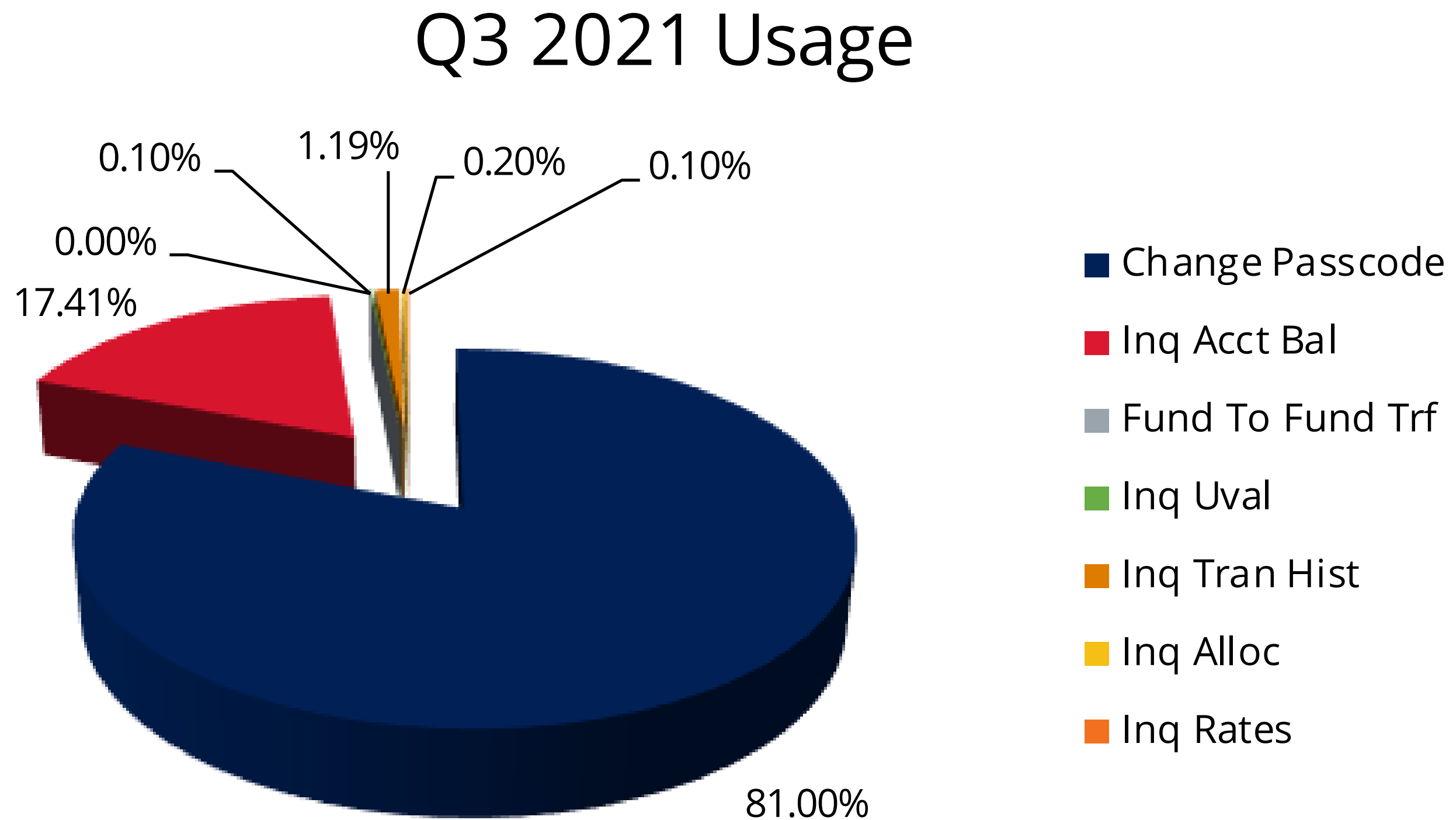
# Web Analytics

## Glossary

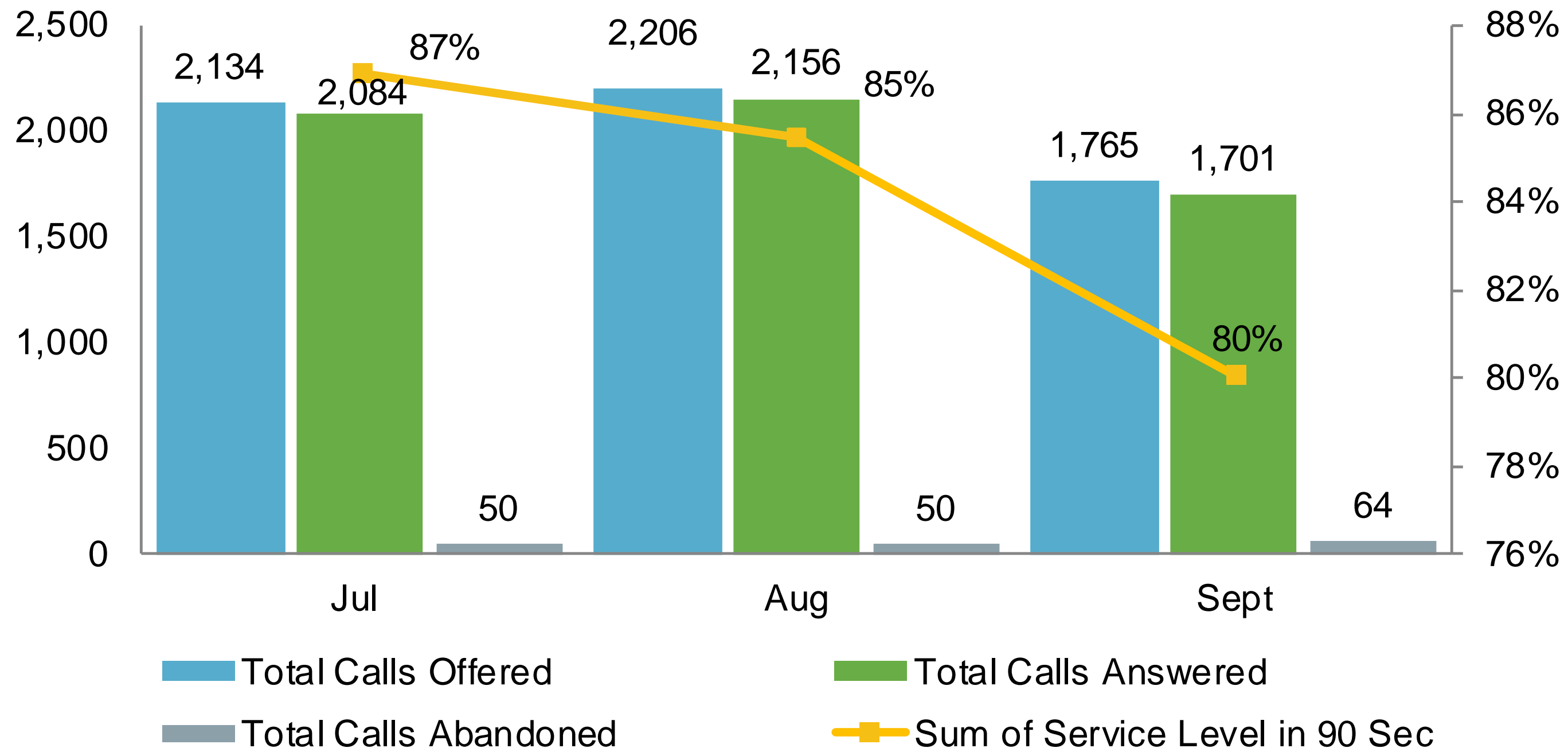
Term	
Bounce	Defined as a Session with one Pageview and zero on-page interactions. Bounces include single-page Sessions which are terminated by closing the window, clicking the Back button, or typing in a new address.
Bounce Rate	The percentage of time a Session begins and ends on the first page of that specific session, without an on-page interaction.
Device	Identifying information about the User's hardware used to access a website.
Exit	A departure from a website, typically by closing the browser window or navigating to another website. Counted regardless of the page in sequence (first, second, 100th, etc.). Once returning to the website, a Web User begins a new Session.
Exit Rate	Viewed at the page level. The percentage of the time a User left a website from a specific page.
New Web User	A unique device and browser pair which does not already have a Google Analytics cookie value. A new User is also identified when an existing User uses a new browser, device, or enables "private browsing" mode.
New Web User Log-in (aka "First-time Log-ins")	The first instance of a Web User's Log-in on a website identified during a specific reporting period. Can be exactly the same as new registrations since registration is required to log-in, and if viewing the entirety of a dataset.
Pageview	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.
Session Duration	The amount of time (in seconds) a Web User spent interacting with a website during a single Session.
Unique Web User Log-in	A distinct Web User Log-in. For the time frame in question, each Web User Log-in is only counted once, regardless of how many times they log in during that period. Calculated by counting the concatenated value "Participant Id + Plan Id".
Web Event	The number of times Google Analytics received a tracking Hit via custom code. Sent when a User clicks a button, clicks a link, views a video, or downloads a PDF. Typically, three levels of detail are provided (least-to most-detailed): Category, Action, and Label.
Web Participant ID (aka "Individual ID")	An individual identifier associated to web traffic at login to link Web Users and (by association) Plans to a Participant across multiple reporting systems.
Web Plan Id (aka "Plan ID")	A unique identifier associated to web analytics traffic at login to link Web User activity to specific Plans.
Web Session (aka "Visit")	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.
Web User (aka "Visitor")	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 o..
Web User Log-in	An instance of a Participant using their credentials (username and password) to sign in to the website successfully, wherein a Participant Id and Plan Id are sent to Google Analytics via the website back-end.



# Key Talk (IVR) Activity - Continued



# Call Center and VRU Statistics

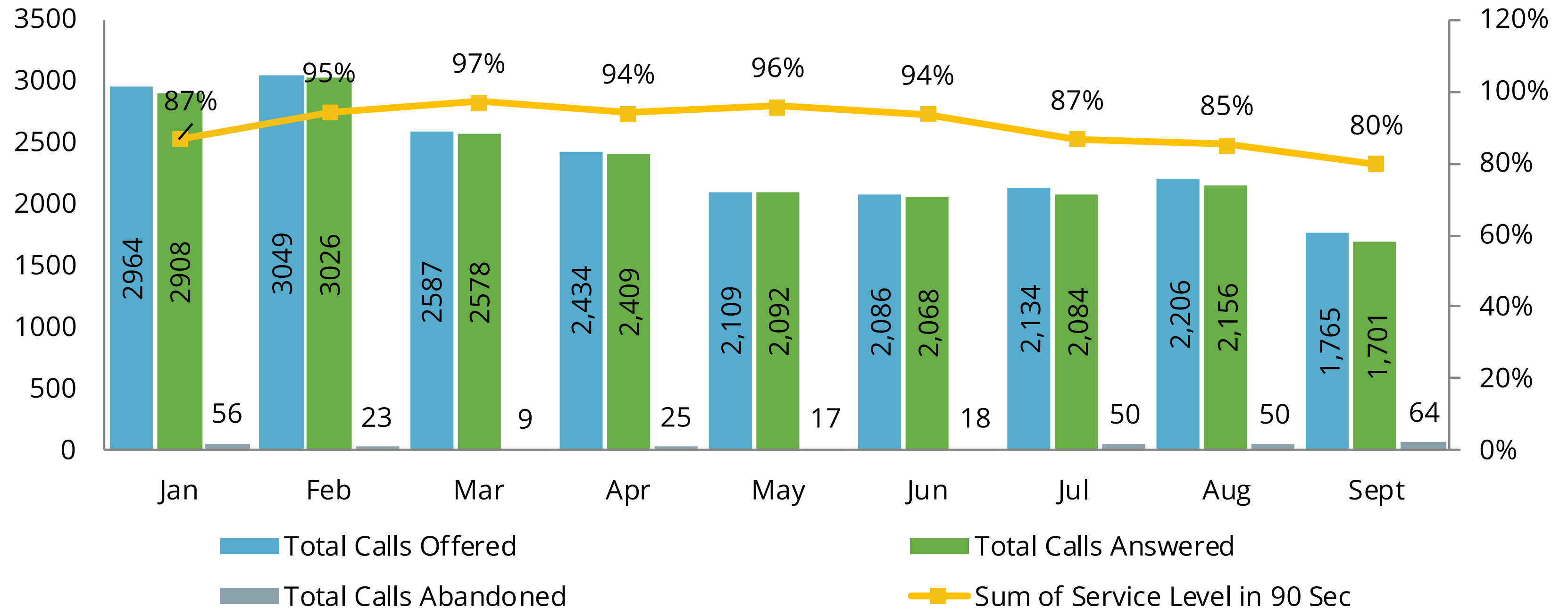


Performance Guarantees: All telephone calls to the Wisconsin and Home Office Client Service Representatives and the automated voice response system combined will be answered within ninety (90) seconds on average at least ninety percent (90%) of the time on an on-going average annual calendar year basis.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

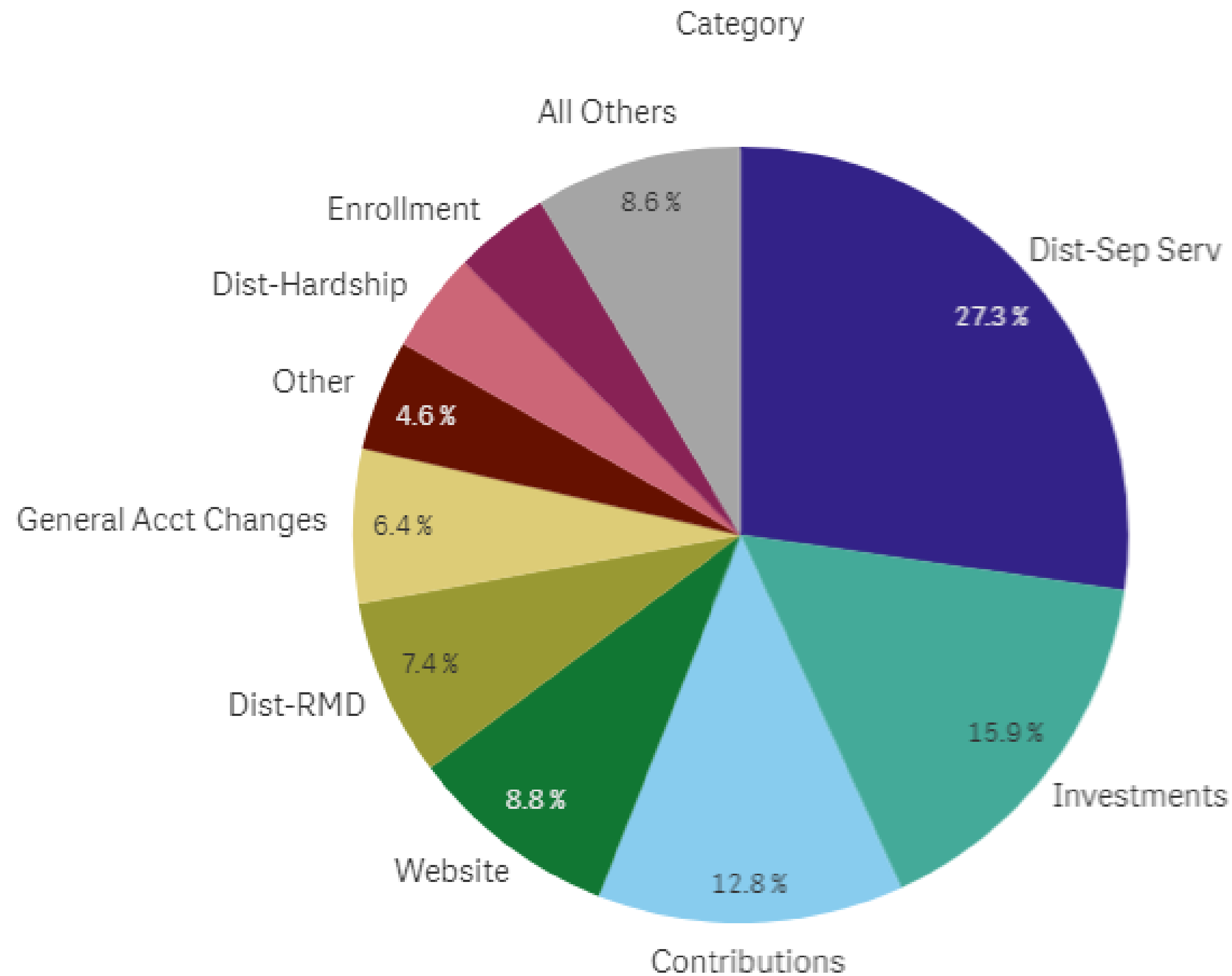
Note: In September Empower's government call center representatives experienced longer call than usual due to Required Minimum Distribution calls following the annual notification.



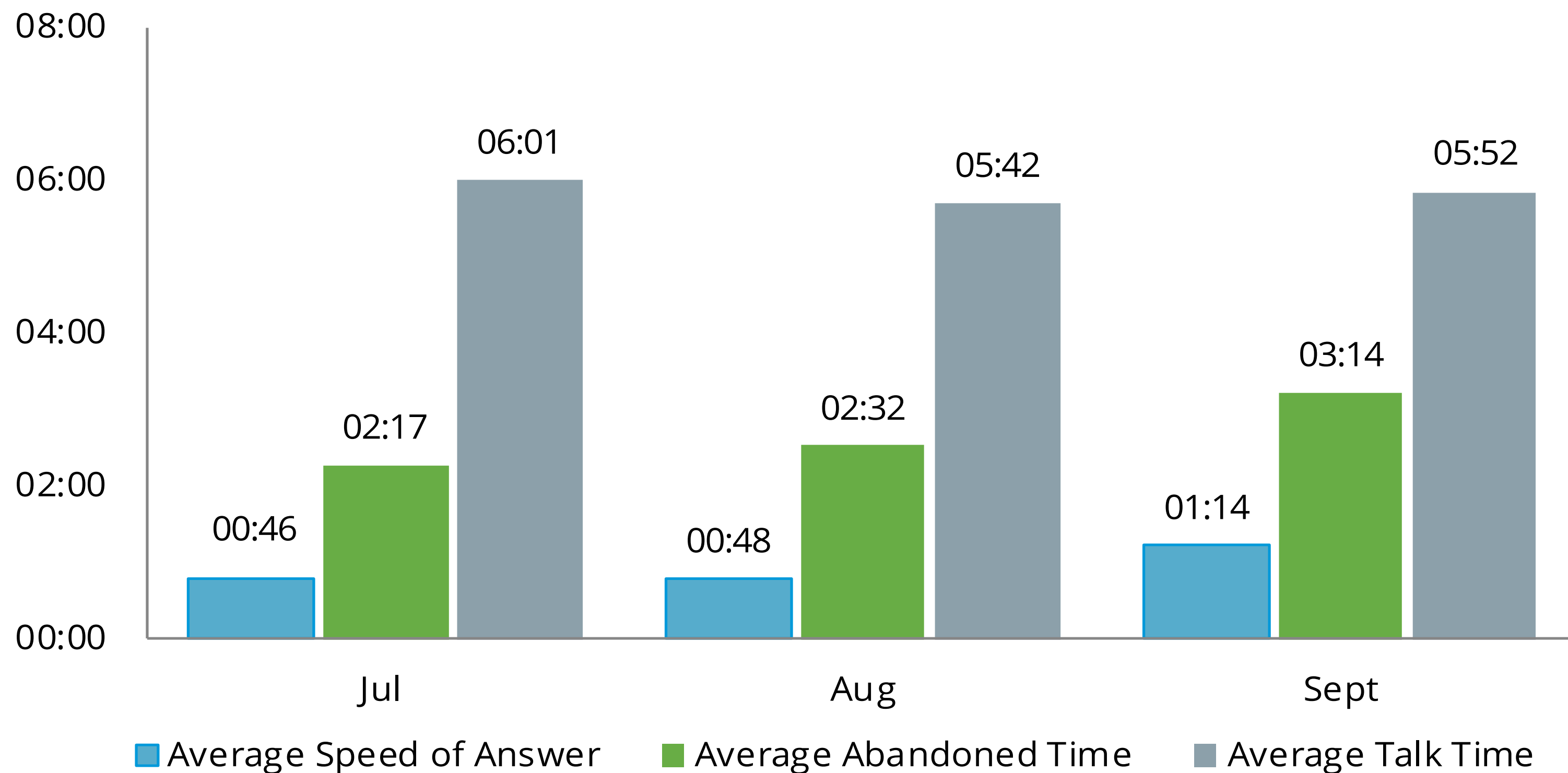
# Call Center and VRU Statistics - Year to Date



# Call Center – Category



# Call Center and VRU Statistics Continued



# Disclosures

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*Helping You Turn  
Over a New  
Retirement Leaf*

