



# Quarterly Plan Review

Wisconsin Deferred Compensation Program | 98971-01

Quarter End 12/31/2021



*Helping You Turn  
Over a New  
Retirement Leaf*

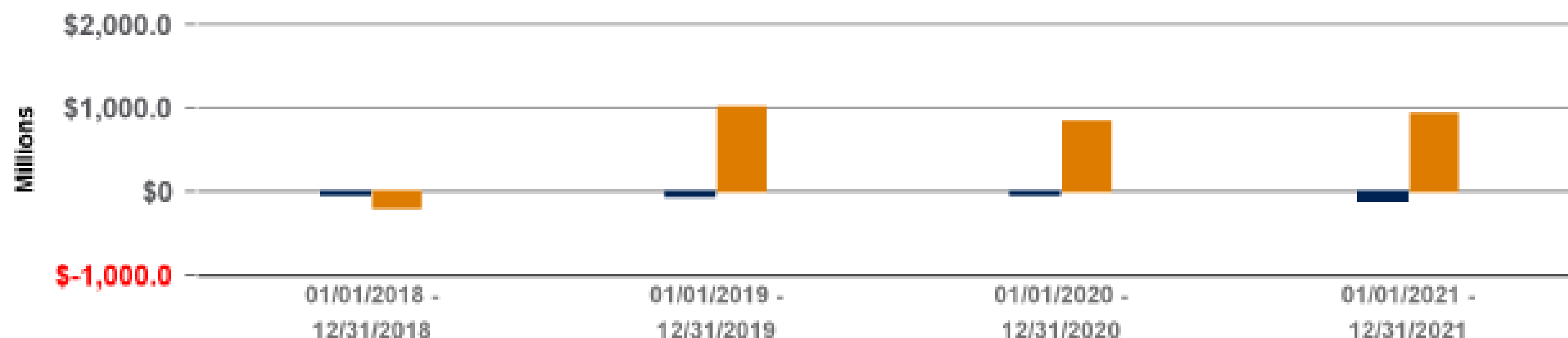
# Plan Analytics



# 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 - 12/31/2021
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	\$243,863,959.86
Total Disbursements	-\$274,641,033.42	-\$276,403,599.92	-\$259,404,147.14	-\$358,010,032.53
Participant Fees **	-\$3,935,538.39	-\$5,672,888.38	-\$6,672,674.95	-\$8,028,348.49
Other ***	\$0.00	\$0.01	\$0.00	\$0.00
Gain/Loss	-\$197,111,474.81	\$1,008,202,170.79	\$838,007,080.43	\$937,661,882.75
Ending Balance	\$4,745,697,409.85	\$5,687,971,392.65	\$6,477,382,933.81	\$7,292,870,395.40

\* 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 12/31/2021

Asset Class	Investment	As of 12/31/2020			As of 12/31/2021		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Bond	BlackRock US Debt Index M	\$234,116,870.68	3.61%	21,724	\$228,494,666.76	3.13%	22,881
	Dodge & Cox Income Fund	\$98,631,979.12	1.52%	16,091	\$163,190,675.3	2.24%	16,799
	FDIC Bank Option	\$148,419,309.68	2.29%	6,938	\$129,712,511.13	1.78%	4,743
	Vanguard Long-Term Investment Grade Adm	\$187,114,251.61	2.89%	15,147	\$171,582,692.88	2.35%	14,987
Brokerage	Schwab SDB Securities	\$71,426,867.77	1.10%	526	\$81,560,979.01	1.12%	528
	Schwab SDB Securities Roth	\$2,993,471	0.05%	67	\$3,434,387.51	0.05%	84
	Schwab SDB Sweep Program	\$7,704,554.26	0.12%	531	\$6,944,498.41	0.10%	504
	Schwab SDB Sweep Program Roth	\$394,883.18	0.01%	64	\$824,626.8	0.01%	76
Cash Alternative	Stable Value Fund	\$780,049,006.35	12.04%	29,375	\$779,959,666.94	10.69%	28,801
	Vanguard Treasury Money Market Inv	\$54,533,699.2	0.84%	6,302	\$45,088,343.74	0.62%	6,064
Equity	American Beacon Bridgwy Lg Cp Val I CIT	\$18,768,671.77	0.29%	14,926	\$26,059,354.85	0.36%	17,693
	American Funds EuroPacific Gr R6	\$233,291,808.47	3.60%	27,159	\$243,666,337.72	3.34%	28,295
	BlackRock EAFE Equity Index F	\$239,664,030.78	3.70%	23,239	\$268,853,864.82	3.69%	24,551
	BlackRock Mid Cap Equity Index - Coll F	\$267,226,686.27	4.13%	24,723	\$317,252,438.67	4.35%	26,037
	BlackRock Russell 2000 Index Fund M	\$90,967,734.97	1.40%	7,030	\$123,273,531.19	1.69%	20,927
	Calvert US Large Cap Core Resp Index R6	\$84,985,653.33	1.31%	3,417	\$107,077,072.77	1.47%	3,530
	DFA US Micro Cap I	\$212,596,773.13	3.28%	21,244	\$262,696,836.81	3.60%	10,588
	Fidelity Contrafund Commingled Pool Cl 2	\$879,309,570.18	13.58%	16,771	\$1,005,385,052.73	13.79%	16,211
	T. Rowe Price Instl Mid-Cap Equity Gr	\$638,805,286.49	9.86%	33,059	\$689,649,900.12	9.46%	33,777
	Vanguard Institutional 500 Index Trust	\$705,642,341.24	10.89%	30,507	\$894,177,670.05	12.26%	32,137
Risk-Based	Vanguard Wellington Adm	\$568,715,862.99	8.78%	29,357	\$621,995,246.35	8.53%	23,959
Target Date	Vanguard Target Retirement 2015 Trust I	\$127,932,660.82	1.98%	2,691	\$131,622,907.03	1.80%	2,561
	Vanguard Target Retirement 2025 Trust I	\$314,225,135.58	4.85%	6,226	\$363,420,749.58	4.98%	6,177



# Net interfund transfer activity continued

Rolling 12 Months As of 12/31/2021

Asset Class	Investment	As of 12/31/2020			As of 12/31/2021		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
	Vanguard Target Retirement 2035 Trust I	\$237,332,009.14	3.66%	6,809	\$291,246,489.85	3.99%	6,973
	Vanguard Target Retirement 2045 Trust I	\$150,589,570.83	2.33%	6,478	\$190,215,472.56	2.61%	6,699
	Vanguard Target Retirement 2055 Trust I	\$52,858,775.1	0.82%	4,294	\$71,728,156.28	0.98%	4,646
	Vanguard Target Retirement Inc Trust I	\$69,075,469.77	1.07%	1,852	\$73,756,265.54	1.01%	1,858
	<b>Total Balance:</b>	<b>\$6,477,382,933.81</b>			<b>\$7,292,870,395.40</b>		



# Net transfer activity by asset class

Rolling 12 Months As of 12/31/2021

	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	\$12,991,042.77	16,828	-\$11,398,622.69	15,805	\$1,592,420.08	\$26,059,354.85	6.11%
American Funds EuroPacific Gr R6	\$55,396,332.17	20,194	-\$47,466,286.91	15,735	\$7,930,045.26	\$243,666,337.72	3.25%
BlackRock EAFE Equity Index F	\$57,680,546.91	15,720	-\$60,671,680.77	19,448	-\$2,991,133.86	\$268,853,864.82	-1.11%
BlackRock Mid Cap Equity Index - Coll F	\$45,925,322.79	18,655	-\$59,237,864.99	19,531	-\$13,312,542.20	\$317,252,438.67	-4.20%
BlackRock Russell 2000 Index Fund M	\$42,019,916.04	17,353	-\$24,290,104.68	14,453	\$17,729,811.36	\$123,273,531.19	14.38%
BlackRock US Debt Index M	\$47,831,390.72	19,473	-\$43,786,692.49	15,606	\$4,044,698.23	\$228,494,666.76	1.77%
Calvert US Large Cap Core Resp Index R6	\$13,512,138.94	503	-\$11,711,227.54	590	\$1,800,911.40	\$107,077,072.77	1.68%
DFA US Micro Cap I	\$26,486,176.44	15,088	-\$40,601,495.62	16,019	-\$14,115,319.18	\$262,696,836.81	-5.37%
Dodge & Cox Income Fund	\$99,382,799.55	17,490	-\$30,033,630.36	12,829	\$69,349,169.19	\$163,190,675.30	42.50%
FDIC Bank Option	\$39,507,210.33	9,901	-\$46,453,366.98	11,416	-\$6,946,156.65	\$129,712,511.13	-5.36%
Fidelity Contrafund Commingled Pool CI 2	\$28,079,567.38	1,241	-\$75,482,343.62	1,992	-\$47,402,776.24	\$1,005,385,052.73	-4.71%
Schwab SDB Securities	\$0.00	0	\$0.00	0	\$0.00	\$81,560,979.01	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$3,434,387.51	0.00%
Schwab SDB Sweep Program	\$3,773,568.17	88	-\$4,829,069.50	84	-\$1,055,501.33	\$6,944,498.41	-15.20%
Schwab SDB Sweep Program Roth	\$620,582.45	39	-\$426,738.13	12	\$193,844.32	\$824,626.80	23.51%
Stable Value Fund	\$111,023,553.99	18,342	-\$85,496,482.65	10,328	\$25,527,071.34	\$779,959,666.94	3.27%
T. Rowe Price Instl Mid-Cap Equity Gr	\$58,585,253.35	20,144	-\$85,195,744.92	19,905	-\$26,610,491.57	\$689,649,900.12	-3.86%
Vanguard Institutional 500 Index Trust	\$68,386,667.64	18,876	-\$72,810,016.29	20,237	-\$4,423,348.65	\$894,177,670.05	-0.49%
Vanguard Long-Term Investment Grade Adm	\$20,127,361.84	1,508	-\$25,399,163.37	1,051	-\$5,271,801.53	\$171,582,692.88	-3.07%
Vanguard Target Retirement 2015 Trust I	\$12,453,192.87	150	-\$9,411,398.65	154	\$3,041,794.22	\$131,622,907.03	2.31%
Vanguard Target Retirement 2025 Trust I	\$37,483,200.39	461	-\$21,578,446.71	368	\$15,904,753.68	\$363,420,749.58	4.38%
Vanguard Target Retirement 2035 Trust I	\$21,733,908.60	353	-\$16,500,686.91	379	\$5,233,221.69	\$291,246,489.85	1.80%
Vanguard Target Retirement 2045 Trust I	\$7,119,530.79	220	-\$8,794,274.92	299	-\$1,674,744.13	\$190,215,472.56	-0.88%
Vanguard Target Retirement 2055 Trust I	\$5,858,020.55	176	-\$6,327,213.37	270	-\$469,192.82	\$71,728,156.28	-0.65%
Vanguard Target Retirement Inc Trust I	\$9,064,495.18	188	-\$5,684,612.45	141	\$3,379,882.73	\$73,756,265.54	4.58%
Vanguard Treasury Money Market Inv	\$14,154,981.43	158	-\$19,718,004.42	366	-\$5,563,022.99	\$45,088,343.74	-12.34%
Vanguard Wellington Adm	\$45,047,633.90	11,208	-\$70,939,226.25	18,623	-\$25,891,592.35	\$621,995,246.35	-4.16%
<b>Total</b>	<b>\$884,244,395.19</b>		<b>-\$884,244,395.19</b>		<b>\$0.00</b>	<b>\$7,292,870,395.40</b>	



# WDC Assets – All Participants

Asset Class/Fund Name	12/31/2021		
	Amount \$	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	7,034,638	0.1%	509
Schwab SDB Sweep Program Roth	836,501	0.0%	83
Schwab SDB Securities	81,397,385	1.1%	527
Schwab SDB Securities Roth	3,428,666	0.0%	84
	<b>92,697,190</b>	<b>1.3%</b>	
<b>Target Date</b>			
Vanguard Target Retirement 2015 Trust I	131,622,907	1.8%	2,561
Vanguard Target Retirement 2025 Trust I	363,420,750	5.0%	6,177
Vanguard Target Retirement 2035 Trust I	291,246,490	4.0%	6,973
Vanguard Target Retirement 2045 Trust I	190,214,836	2.6%	6,698
Vanguard Target Retirement 2055 Trust I	71,725,225	1.0%	4,643
Vanguard Target Retirement Inc Trust I	73,752,060	1.0%	1,844
	<b>1,121,982,267</b>	<b>15.4%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	243,666,073	3.3%	28,294
BlackRock EAFE Equity Index F	268,852,813	3.7%	24,550
	<b>512,518,887</b>	<b>7.0%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	123,273,269	1.7%	20,926
DFA US Micro Cap I	262,697,474	3.6%	10,588
	<b>385,970,743</b>	<b>5.3%</b>	

\*Includes all activity with an effective date on or before 12/31/2021



# WDC Assets – All Participants – Continued

<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	317,252,045	4.3%	26,036
T. Rowe Price Instl Mid-Cap Equity Gr	689,653,446	9.5%	33,776
	<b>1,006,905,491</b>	<b>13.8%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	107,077,073	1.5%	3,530
Fidelity Contrafund Commingled Pool CI 2	1,005,386,588	13.8%	16,211
Vanguard Institutional 500 Index Trust	894,179,456	12.3%	32,136
American Beacon Bridgwy Lg Cp Val I CIT	26,059,257	0.4%	17,692
Vanguard Wellington Adm	621,995,246	8.5%	23,959
	<b>2,654,697,619</b>	<b>36.4%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	228,494,568	3.1%	22,880
Dodge & Cox Income Fund	163,190,675	2.2%	16,799
Vanguard Long-Term Investment Grade Adm	172,028,081	2.4%	15,034
	<b>563,713,324</b>	<b>7.7%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	45,088,727	0.6%	6,072
	<b>45,088,727</b>	<b>0.6%</b>	
<b>Fixed</b>			
Stable Value Fund	779,937,899	10.7%	28,800
FDIC Bank Option	129,674,497	1.8%	4,742
	<b>909,612,396</b>	<b>12.5%</b>	
	<b>\$7,293,186,643</b>	<b>100.0%</b>	

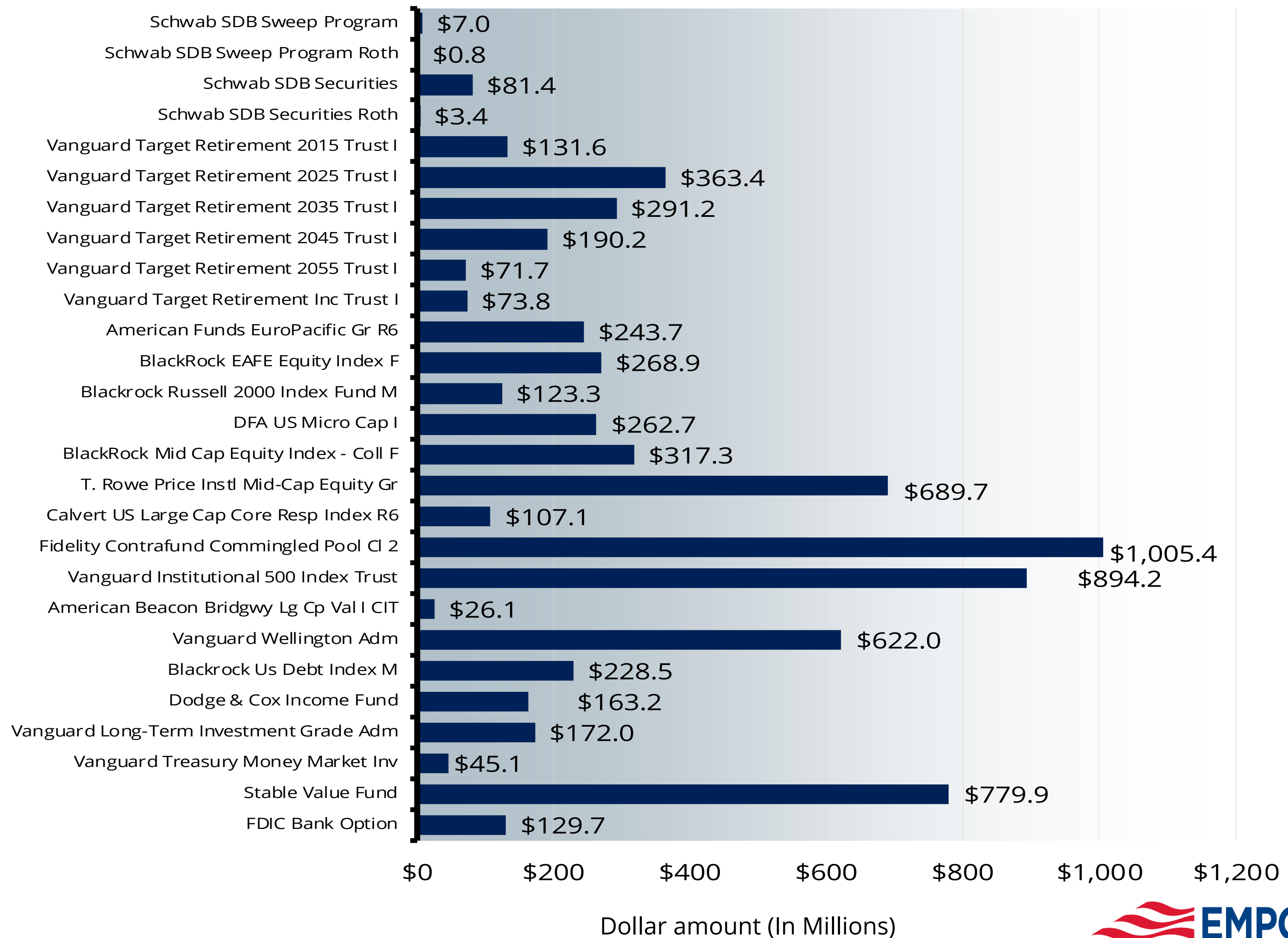
\*Includes all activity with an effective date on or before 12/31/2021





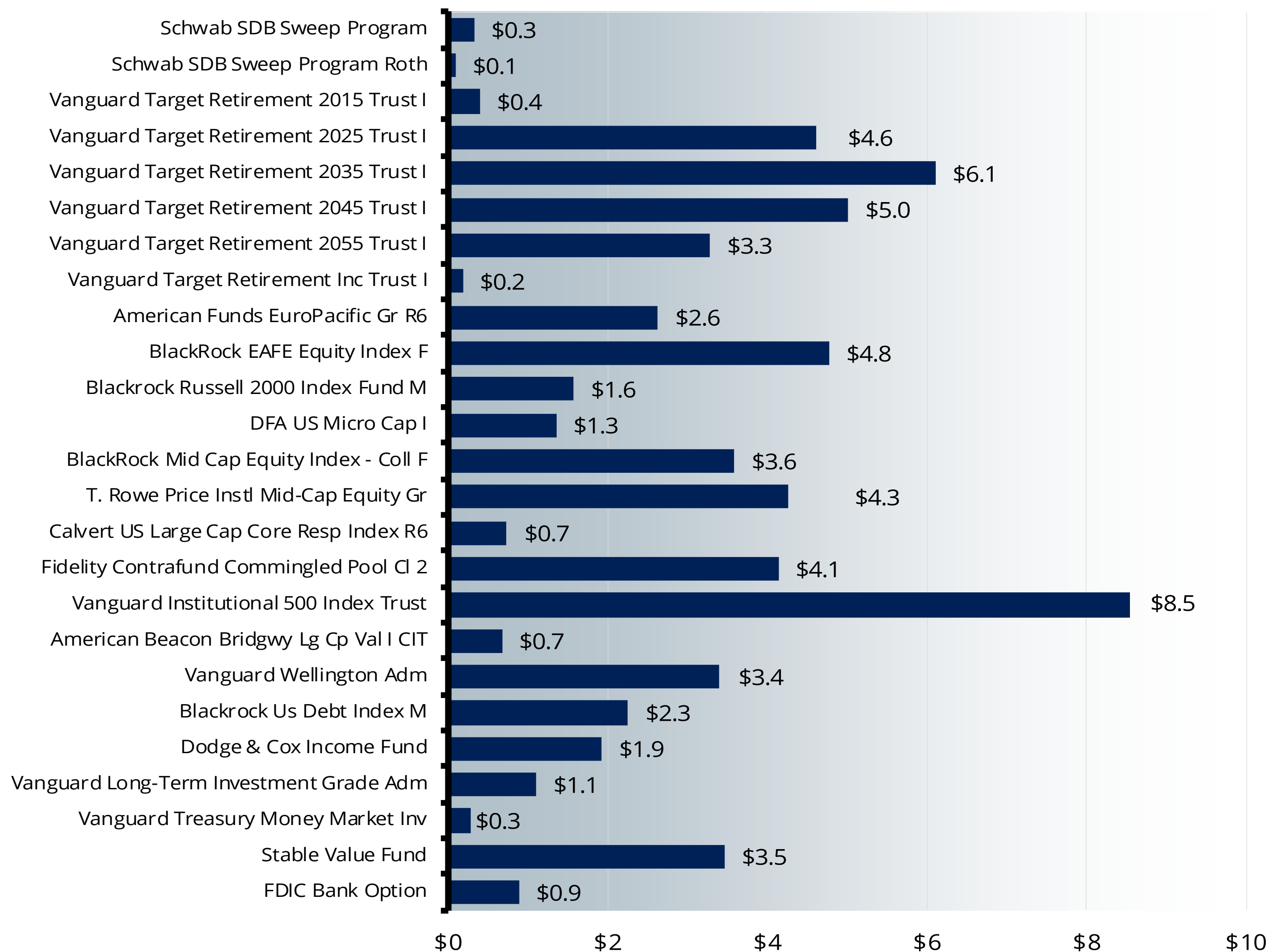
# WDC Assets – All Participants

(As of December 31, 2021)



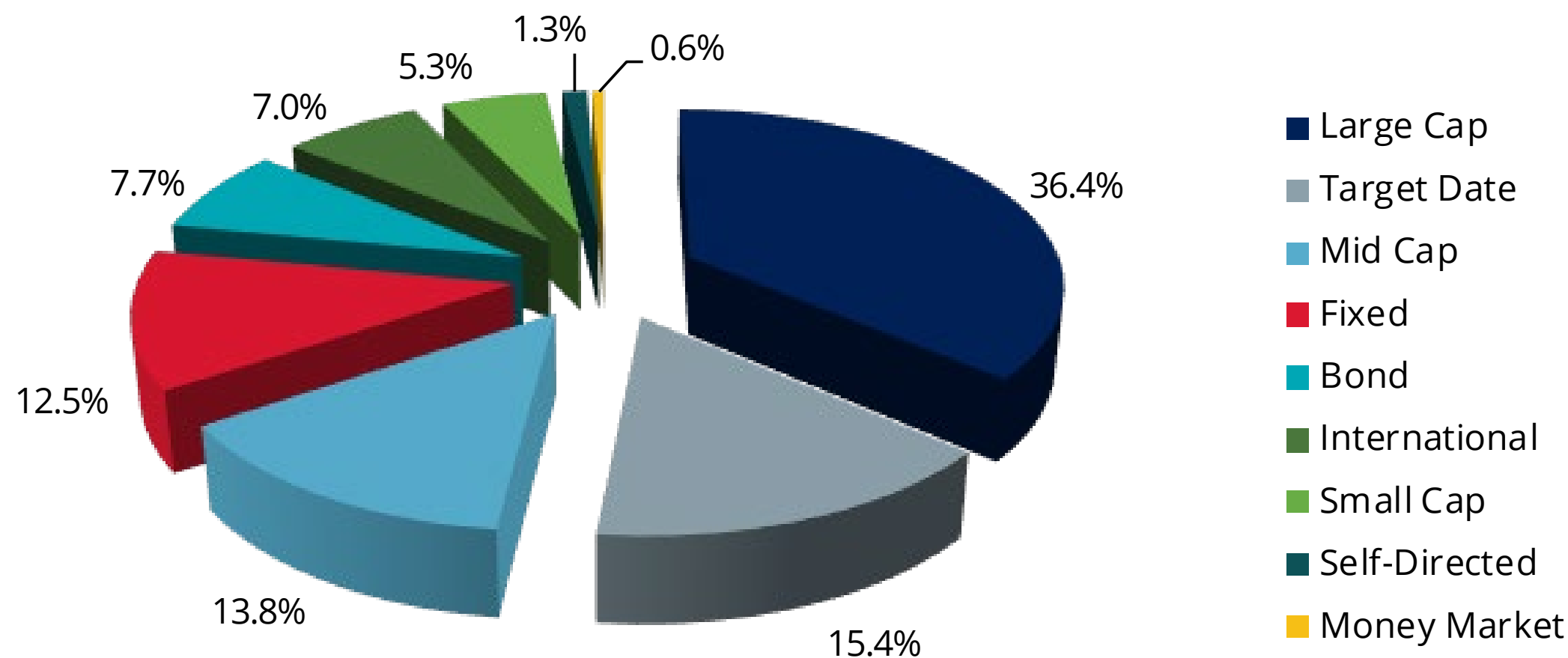
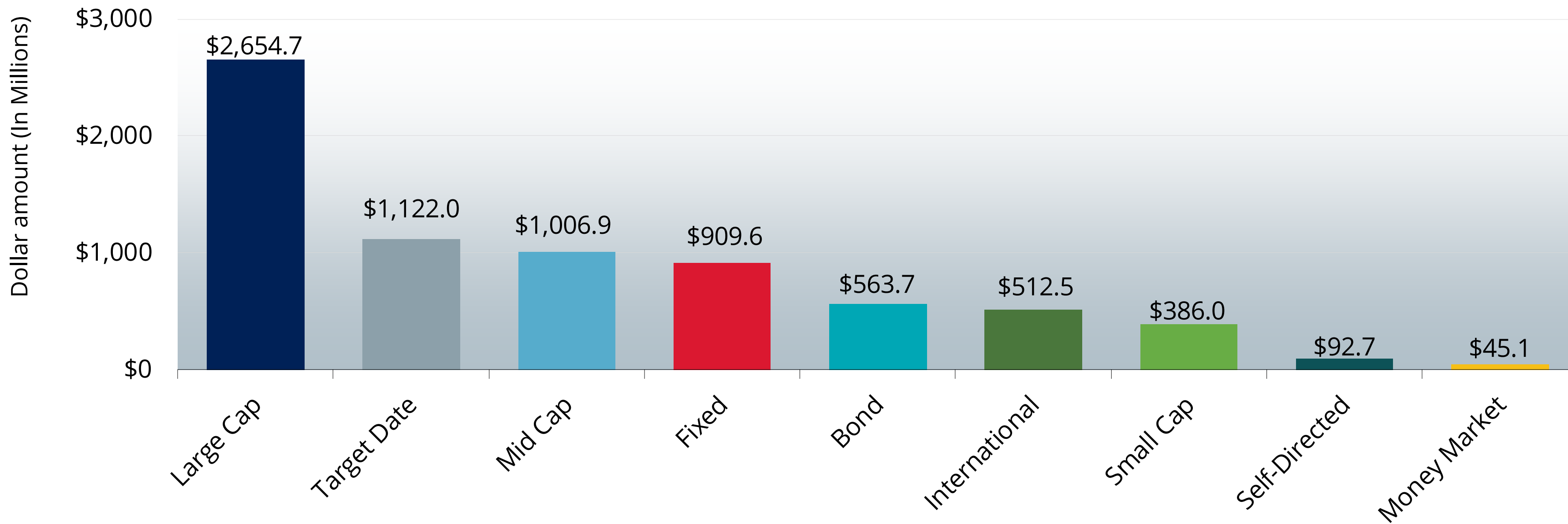
# Contributions – All WDC Participants

(From October 1, 2021- December 31, 2021)



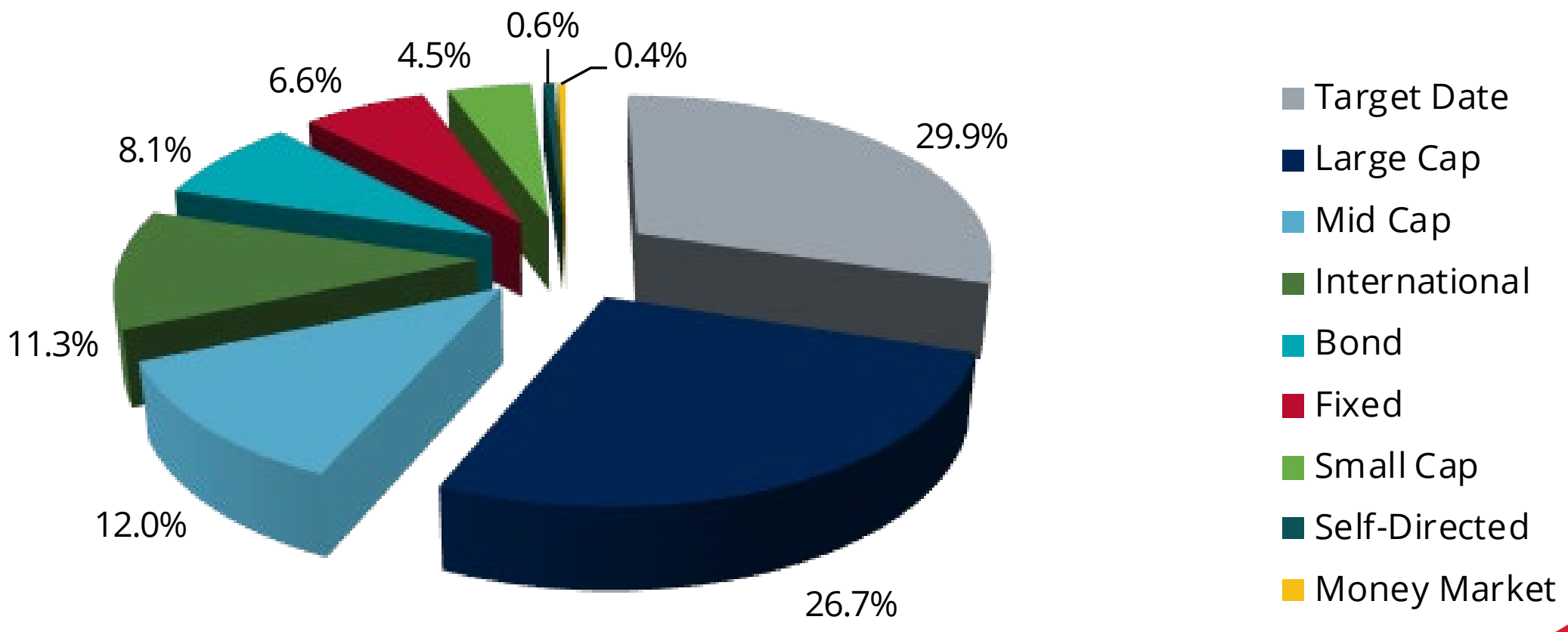
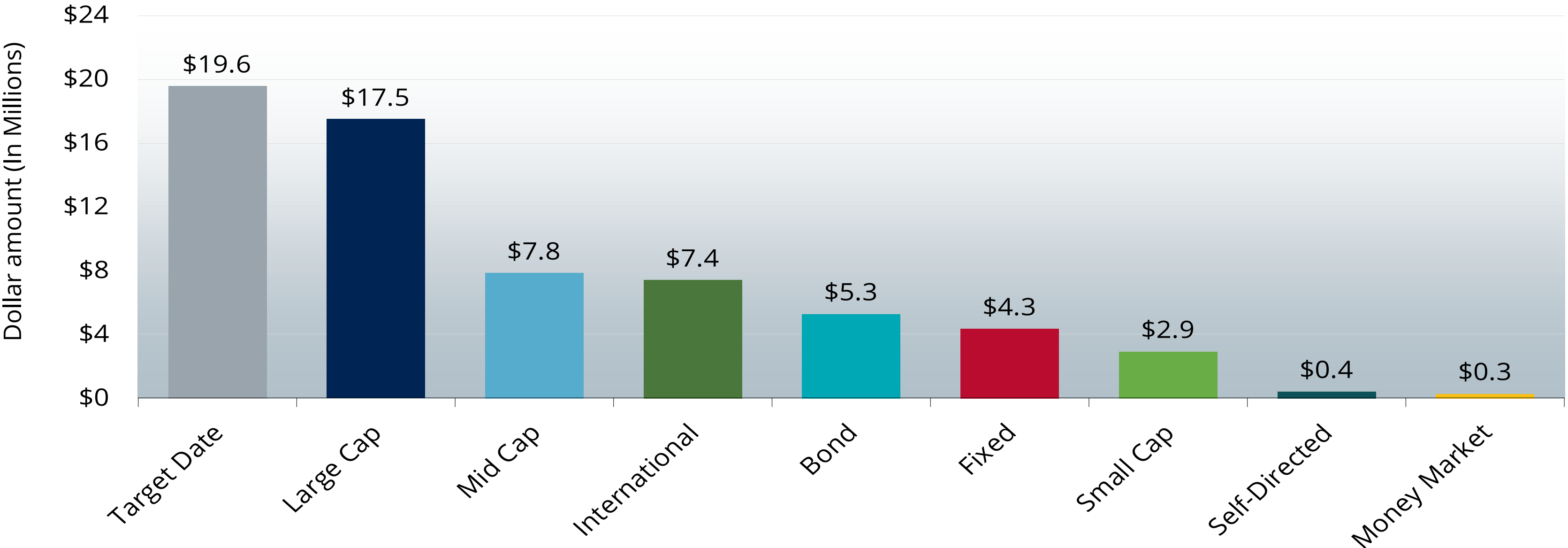
# Assets by Asset Class – All Participants

(As of December 31, 2021)



# Contributions by Asset Class – All Participants

(From October 1, 2021- December 31, 2021)



# Assets – State Participants

Asset Class/Fund Name	12/31/2021		
	Amount \$	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	4,705,236	0.1%	360
Schwab SDB Sweep Program Roth	774,126	0.0%	65
Schwab SDB Securities	58,186,539	1.2%	366
Schwab SDB Securities Roth	2,481,563	0.1%	65
	<b>66,147,464</b>	<b>1.4%</b>	
<b>Target Date</b>			
Vanguard Target Retirement 2015 Trust I	86,053,003	1.8%	1,578
Vanguard Target Retirement 2025 Trust I	216,941,000	4.5%	3,529
Vanguard Target Retirement 2035 Trust I	158,635,707	3.3%	3,756
Vanguard Target Retirement 2045 Trust I	114,733,370	2.4%	3,868
Vanguard Target Retirement 2055 Trust I	42,884,865	0.9%	2,592
Vanguard Target Retirement Inc Trust I	52,408,326	1.1%	1,070
	<b>671,656,271</b>	<b>14.0%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	158,579,237	3.3%	15,900
BlackRock EAFE Equity Index F	160,118,734	3.3%	13,849
	<b>318,697,970</b>	<b>6.6%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	79,202,865	1.7%	11,827
DFA US Micro Cap I	177,654,906	3.7%	6,116
	<b>256,857,771</b>	<b>5.4%</b>	

\*Includes all activity with an effective date on or before 12/31/2021



# Assets – State Participants – Continued

<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	201,863,730	4.2%	14,726
T. Rowe Price Instl Mid-Cap Equity Gr	454,951,104	9.5%	19,244
	<b>656,814,834</b>	<b>13.7%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	78,144,447	1.6%	2,207
Fidelity Contrafund Commingled Pool CI 2	687,444,341	14.3%	9,510
Vanguard Institutional 500 Index Trust	602,782,227	12.6%	18,541
American Beacon Bridgwy Lg Cp Val I CIT	14,493,667	0.3%	9,838
Vanguard Wellington Adm	417,166,624	8.7%	13,685
	<b>1,800,031,306</b>	<b>37.5%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	143,545,911	3.0%	12,820
Dodge & Cox Income Fund	97,575,730	2.0%	9,358
Vanguard Long-Term Investment Grade Adm	125,282,731	2.6%	8,915
	<b>366,404,372</b>	<b>7.6%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	33,778,004	0.7%	3,866
	<b>33,778,004</b>	<b>0.7%</b>	
<b>Fixed</b>			
Stable Value Fund	533,039,210	11.1%	16,858
FDIC Bank Option	92,465,494	1.9%	2,945
	<b>625,504,704</b>	<b>13.0%</b>	
	<b>\$4,795,892,696</b>	<b>100.0%</b>	

\*Includes all activity with an effective date on or before 12/31/2021



# Assets – Local Participants

Asset Class/Fund Name	12/31/2021		
	Amount \$	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	2,329,403	0.1%	149
Schwab SDB Sweep Program Roth	62,375	0.0%	18
Schwab SDB Securities	23,210,846	0.9%	161
Schwab SDB Securities Roth	947,103	0.0%	19
	<b>26,549,726</b>	<b>1.1%</b>	
<b>Target Date</b>			
Vanguard Target Retirement 2015 Trust I	45,569,904	1.8%	983
Vanguard Target Retirement 2025 Trust I	146,479,750	5.9%	2,648
Vanguard Target Retirement 2035 Trust I	132,610,783	5.3%	3,217
Vanguard Target Retirement 2045 Trust I	75,481,466	3.0%	2,830
Vanguard Target Retirement 2055 Trust I	28,840,360	1.2%	2,051
Vanguard Target Retirement Inc Trust I	21,343,734	0.9%	774
	<b>450,325,996</b>	<b>18.0%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	85,086,836	3.4%	12,394
BlackRock EAFE Equity Index F	108,734,080	4.4%	10,701
	<b>193,820,916</b>	<b>7.8%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	44,070,404	1.8%	9,099
DFA US Micro Cap I	85,042,568	3.4%	4,472
	<b>129,112,971</b>	<b>5.2%</b>	

\*Includes all activity with an effective date on or before 12/31/2021



# Assets – Local Participants

<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	115,388,315	4.6%	11,310
T. Rowe Price Instl Mid-Cap Equity Gr	234,702,342	9.4%	14,532
	<b>350,090,657</b>	<b>14.0%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	28,932,625	1.2%	1,323
Fidelity Contrafund Commingled Pool CI 2	317,942,247	12.7%	6,701
Vanguard Institutional 500 Index Trust	291,397,229	11.7%	13,595
American Beacon Bridgwy Lg Cp Val I CIT	11,565,590	0.5%	7,854
Vanguard Wellington Adm	204,828,622	8.2%	10,274
	<b>854,666,313</b>	<b>34.2%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	84,948,657	3.4%	10,060
Dodge & Cox Income Fund	65,614,945	2.6%	7,441
Vanguard Long-Term Investment Grade Adm	46,745,350	1.9%	6,119
	<b>197,308,952</b>	<b>7.9%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	11,310,723	0.5%	2,206
	<b>11,310,723</b>	<b>0.5%</b>	
<b>Fixed</b>			
Stable Value Fund	246,898,689	9.9%	11,942
FDIC Bank Option	37,209,002	1.5%	1,797
	<b>284,107,692</b>	<b>11.4%</b>	
	<b>\$2,497,293,947</b>	<b>100.0%</b>	

\*Includes all activity with an effective date on or before 12/31/2021





# 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
267	Dodgeville School District	179	7/19/2021	8/24/2021
<b>THIRD QUARTER</b>				
3666	Linden, Village of	4	8/11/2021	2/1/2022
4643	Bristol School District	95	8/25/2021	9/16/2021
<b>FOURTH QUARTER</b>				
5515	Merrimac, Town of	1	10/6/2021	11/17/2021
268	Evansville School District	236	10/21/2021	11/2/2021
947	Racine County	779	11/2/2021	12/31/2021
4550	Freedom Area School District	204	11/15/2021	12/31/2021



# WDC Participation Statistics

	State	Local	Total
<b>Participants 10/01/2021</b>	39,211	28,951	68,162
New Enrollments 10/1/2021 - 12/31/2021	483	439	922
<b>Withdrawals</b>			
Service Separation			
<b>Full</b>	197	110	307
<b>Partial</b>	240	158	398
Periodic Payments	2,896	1,430	4,326
Hardship			
<b>Full</b>	0	0	0
<b>Partial</b>	11	7	18
DeMinimis			
<b>Full</b>	0	0	0
<b>Partial</b>	0	0	0
Final Withdrawals			
<b>Rollovers out of the WDC</b>	8	7	15
<b>Final Withdrawals</b>	141	83	224
<b>Participants 12/31/2021</b>	39,354	29,143	68,497



# Self-directed brokerage account

4Q21

Participants with Self-directed Brokerage	646
Total Participants with a balance in the plan	67,927
Percent of users with Self-directed Brokerage	0.95%

Self-directed Brokerage balance	\$92,764,491.73
Total balance for Self-directed Brokerage Participants	\$190,460,289.18
Percent of brokerage balance for Self-directed Brokerage users	48.71%

Self-directed Brokerage balance	\$92,764,491.73
Total balance in plan	\$7,292,870,395.40
Percent of total plan balance in Self-directed Brokerage	1.27%



# Advisory services

4Q21

Participants with Advice	197
Participants with Managed Accounts	19,178
Total Participants With Balance in the Plan	67,927
Percentage using Managed Accounts	28.23%

Average Managed Account Balance	\$80,474.08
Average Age Managed Account Participant	46.53
Managed Account Saving Rate	6.53%
Average Contribution Rate for Deferring	8.94%

Managed Account Users By Gender	Female: 9,341, Male: 9,820, U: 4, N: 2
Advice users by Gender	Female: 95, Male: 102

Managed Accounts Balance	\$1,159,771,910.98
Total Balance in Plan	\$7,292,870,395.40
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.

U=unspecified; N=non-binary

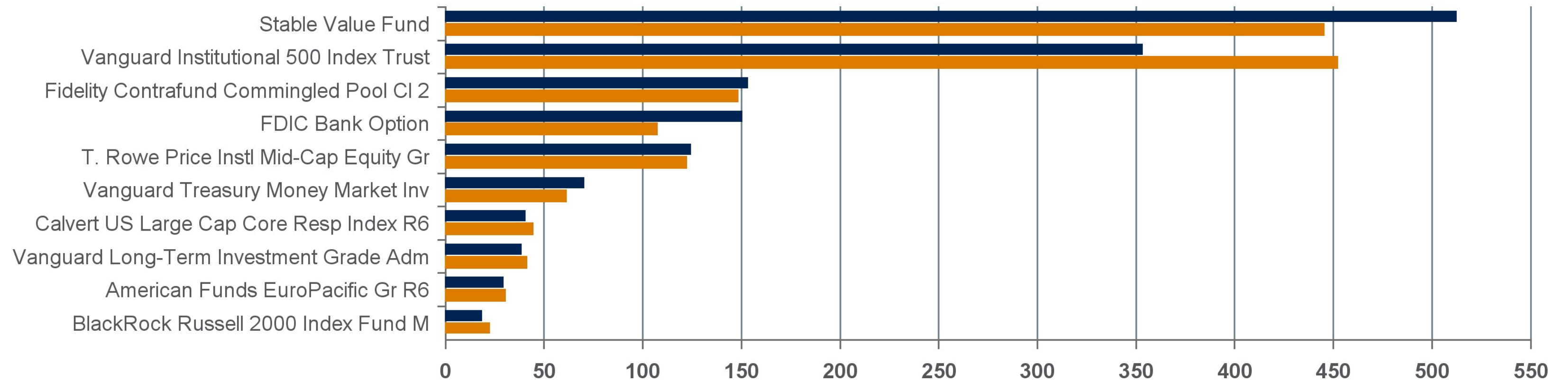
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# Single investment holders - DIY

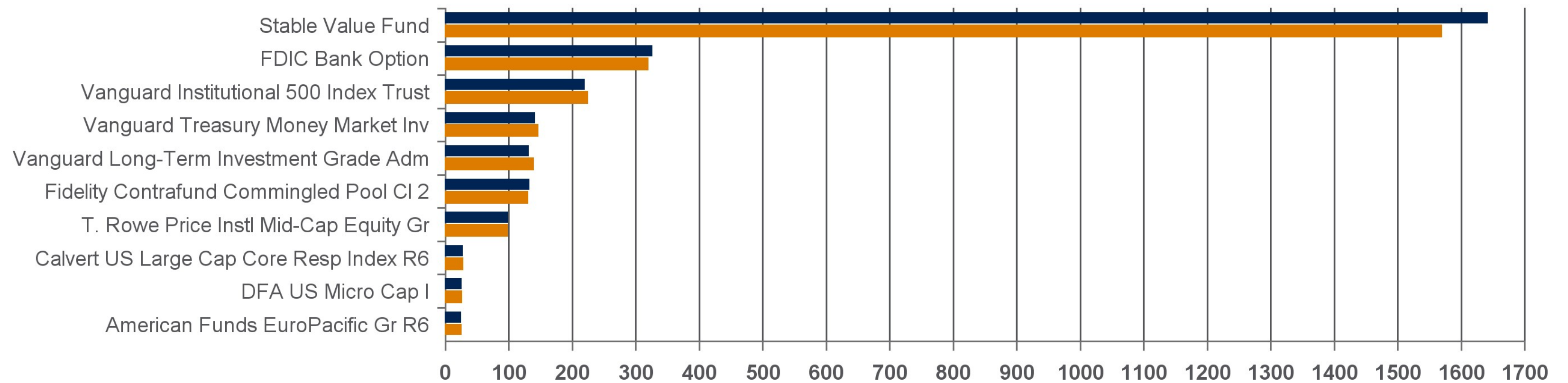
## Employed

■ 12/31/2020 ■ 12/31/2021



## Not Employed

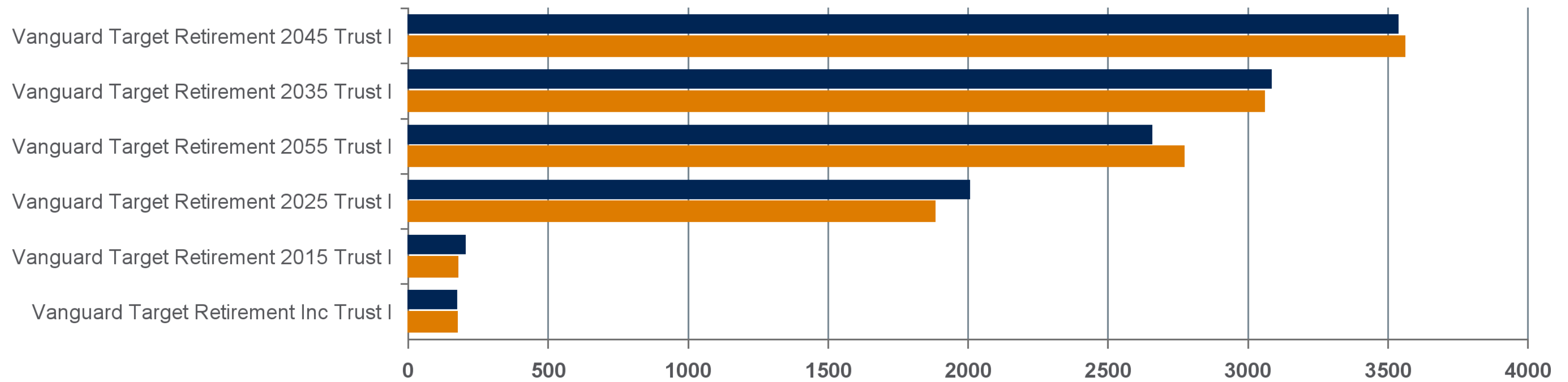
■ 12/31/2020 ■ 12/31/2021



# Single investment holders - TDF

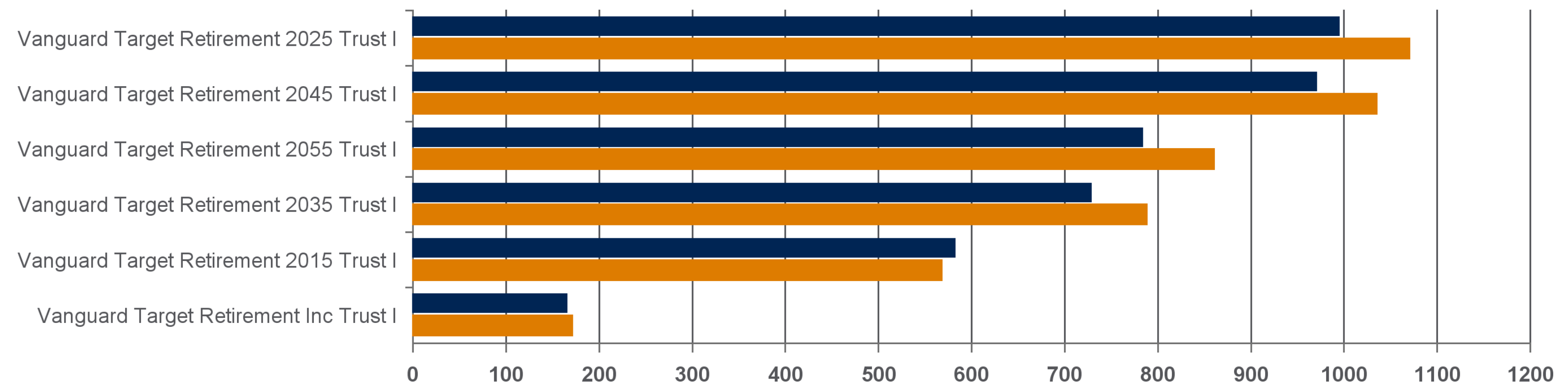
## Employed

■ 12/31/2020 ■ 12/31/2021



## Not Employed

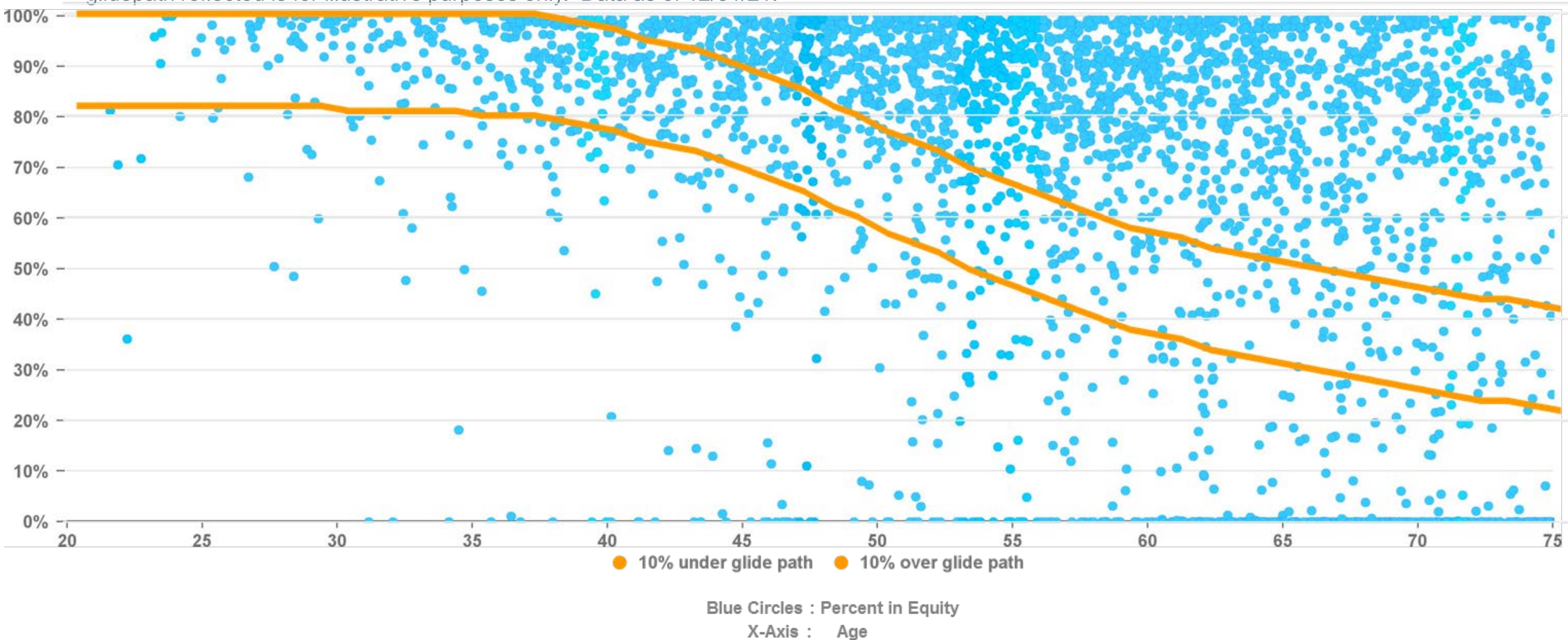
■ 12/31/2020 ■ 12/31/2021



# Equity positions

## Do-it-yourselfers equity positions vs. representative target date glidepath

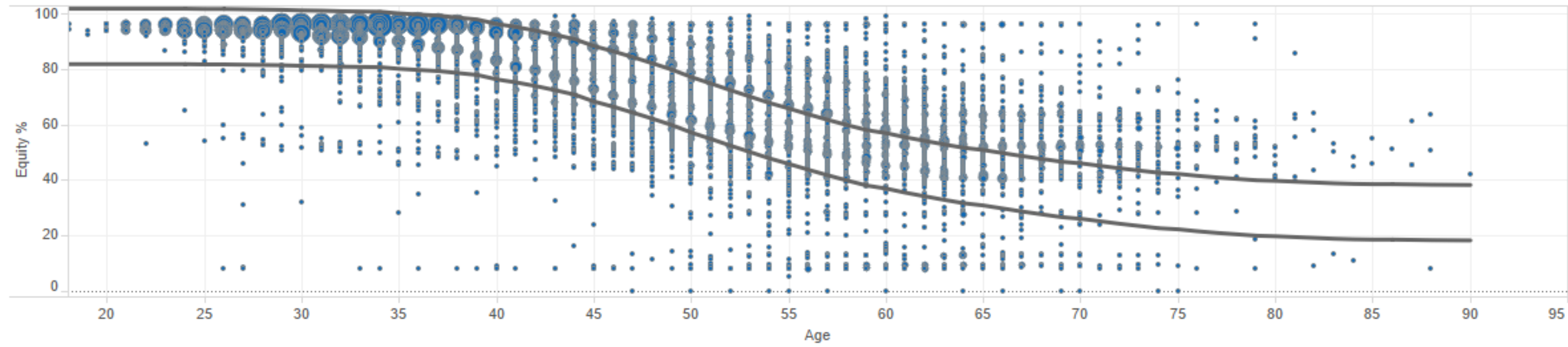
The representative target date glidepath reflects an asset allocation derived in conjunction with Morningstar Investment Management LLC. The glidepath reflected is for illustrative purposes only. Data as of 12/31/21.



# 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 12/31/2021.



### 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	12	50
<b>DRO Distributions</b>					
Full withdrawals	9	15	6	11	0
Partial withdrawals	8	6	3	4	41
Periodic Payments	6	7	8	9	21
<b>DRO Distribution Total</b>	<b>23</b>	<b>28</b>	<b>17</b>	<b>24</b>	<b>92</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	23	97
Applications returned for additional information	4	6	4	4	18
Applications forwarded to ETF for review	0	0	0	0	0
<b>Approved</b>	<b>12</b>	<b>22</b>	<b>26</b>	<b>19</b>	<b>79</b>
<b>Denied</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pending</b>	<b>4</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>18</b>

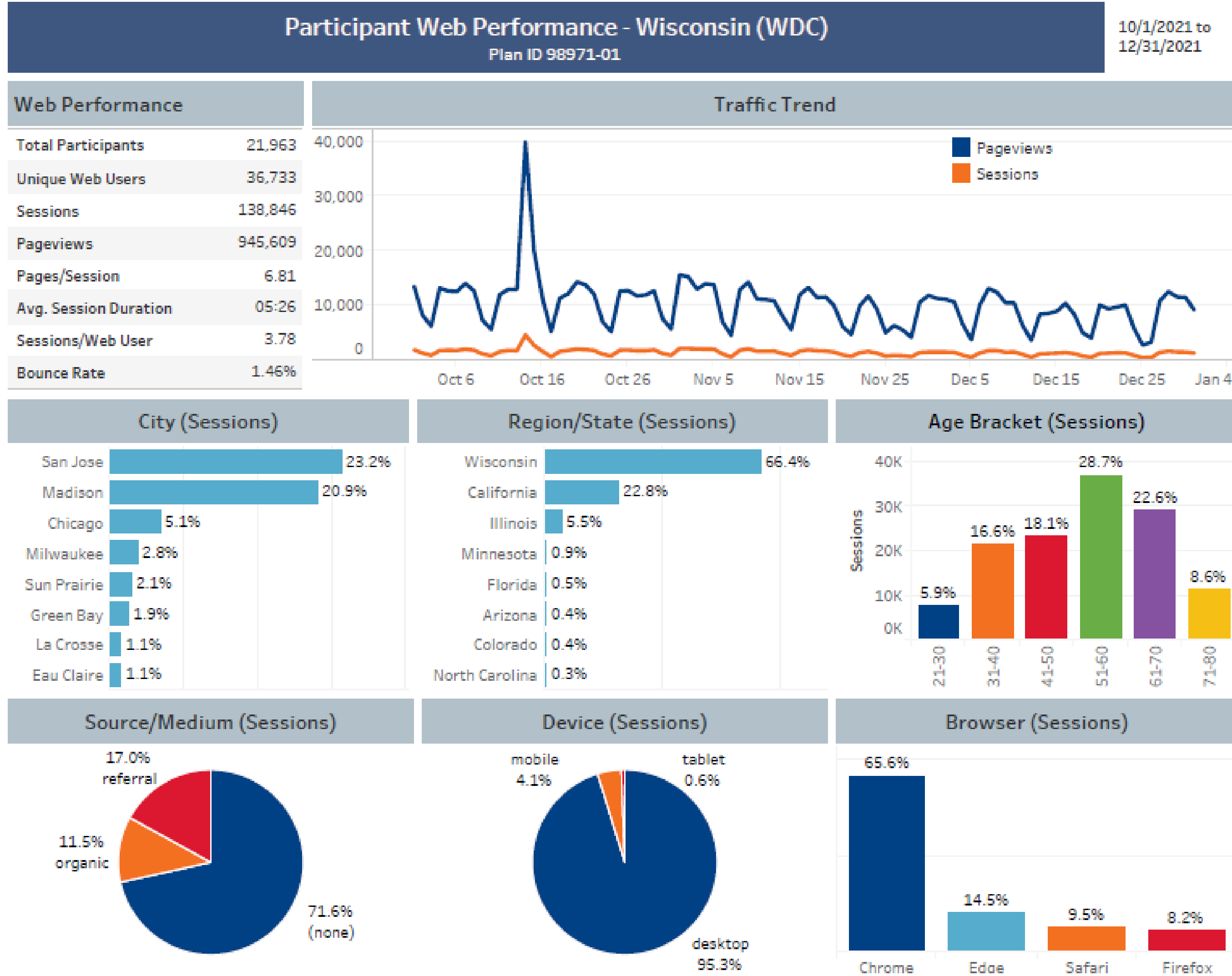


# Revenue Sharing

<b>Quarterly Revenue Sharing</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
Dodge & Cox Income fund				
Participants	13,089	14,055	14,431	14,592
Amount	\$21,480.14	\$28,588.18	\$33,815.49	\$34,900.94
Average Reimbursement	\$1.64	\$2.03	\$2.34	\$2.39



# Web Analytics



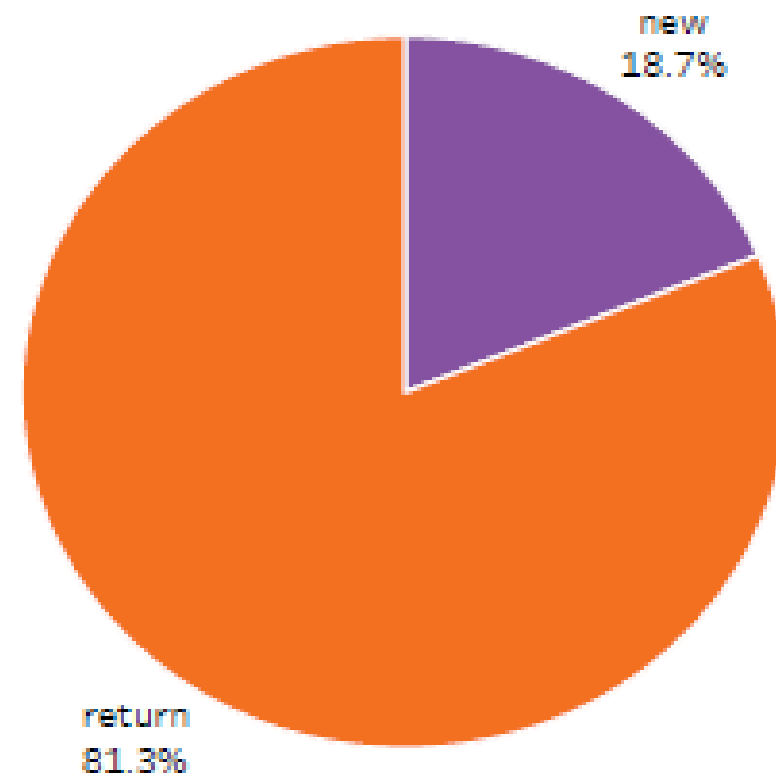
The California users have been identified as bots utilized by aggregation tools to which participants have chosen to link their WDC accounts.



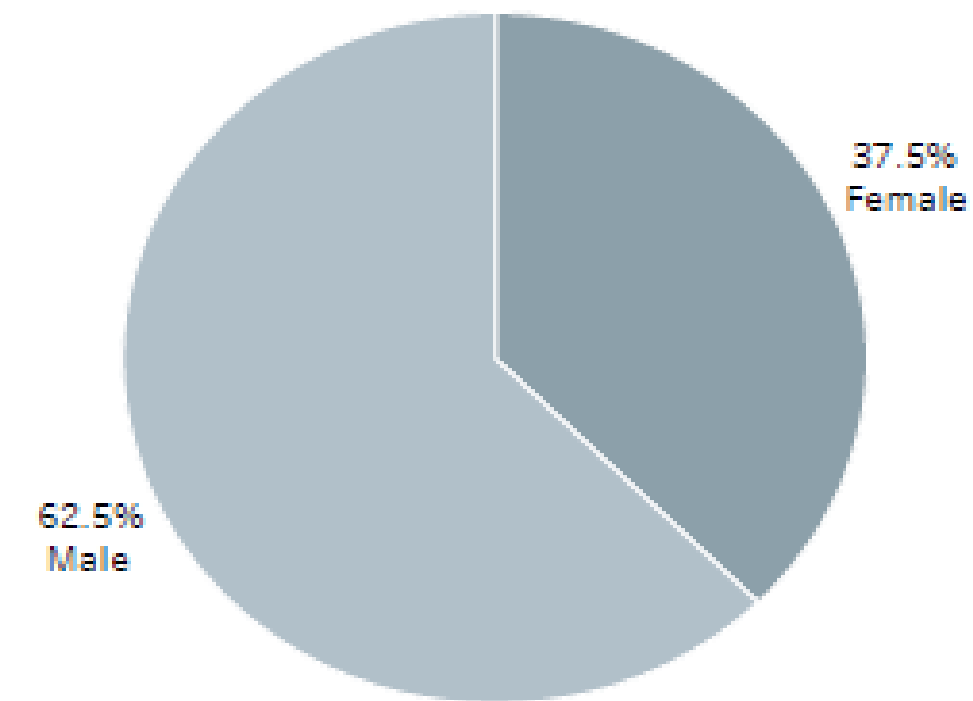
# Web Analytics

## User Data Detail 10/1/2021 to 12/31/2021

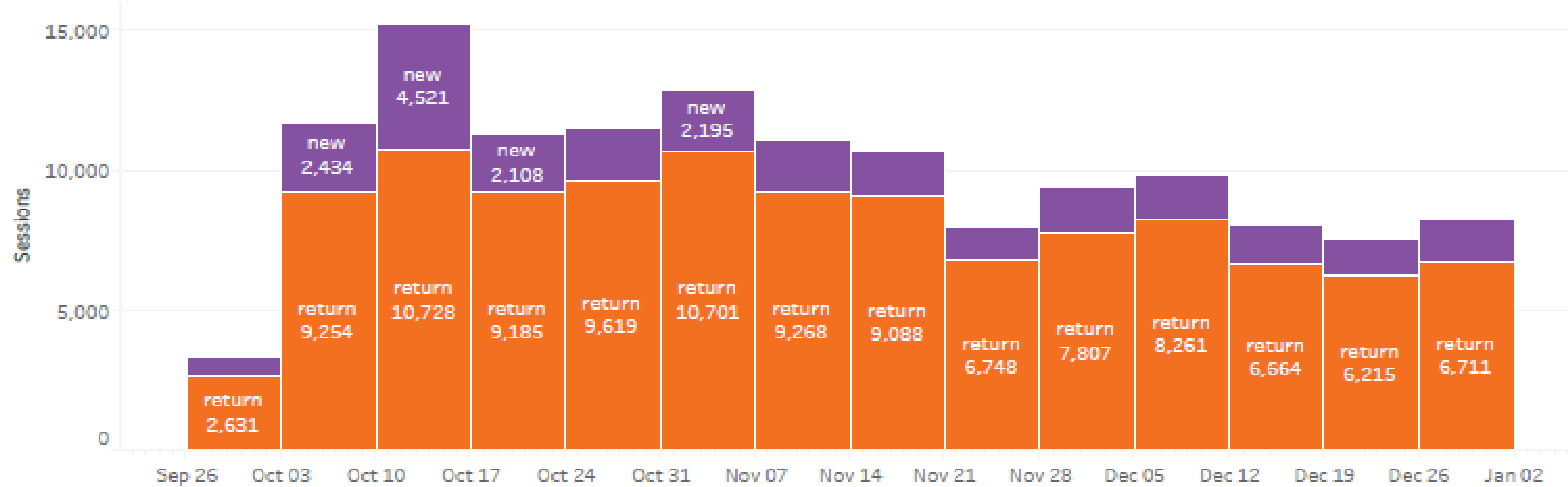
User Type (Sessions)



Gender (Sessions)



Traffic - User Type (Sessions)



# Web Analytics

## Pre-Login Tiles

10/1/2021 to 12/31/2021

### Hero Banners

Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Hero banner	<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>	908
		<a href="/articles/securityTips">/articles/securityTips</a>	514
		<a href="https://www.msrs.state.mn.us/">https://www.msrs.state.mn.us/</a>	7
		<a href="/articles/changingJobsRetiring">/articles/changingJobsRetiring</a>	7
		<a href="https://www.empower-retirement.com/individuals/save-for-your-goals">https://www.empower-retirement.com/individuals/save-for-your-goals</a>	2
		<a href="https://docs.empower-retirement.com/EE/WisconsinWR/DOCS/New-WDC-Services-In-2021...">https://docs.empower-retirement.com/EE/WisconsinWR/DOCS/New-WDC-Services-In-2021...</a>	2

### 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>	529
		<a href="/articles/MYERIRA/changingJobs">/articles/MYERIRA/changingJobs</a>	1

### Tiles - Position 2

Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 2	<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>	128
		<a href="https://docs.empower-retirement.com/EE/WisconsinWR/DOCS/Mobile-App.pdf">https://docs.empower-retirement.com/EE/WisconsinWR/DOCS/Mobile-App.pdf</a>	34
		<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>	8
		<a href="/articles/securityGuarantee">/articles/securityGuarantee</a>	3

### Tiles - Position 3

Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 3	<a href="/articles/WisconsinWR/newsAndUpdates">/articles/WisconsinWR/newsAndUpdates</a>	483
		<a href="/articles/consolidatingYourRetirementAssets">/articles/consolidatingYourRetirementAssets</a>	3
		<a href="https://lockheedmartinsavings.timetap.com/">https://lockheedmartinsavings.timetap.com/</a>	1



# Web Analytics

## Quarterly Results

7/1/2020 to 12/31/2021

	QoQ Detail					
	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Total Participants	19,668	23,192	25,981	24,379	22,607	21,963
Unique Web Users	34,968	45,443	50,953	47,643	44,139	36,733
Sessions	102,938	154,673	169,321	162,404	156,948	138,846
Pageviews	788,949	1,051,475	1,196,411	1,080,239	962,481	945,609
Pages/Session	7.66	6.80	7.07	6.65	6.13	6.81
Avg. Session Duration	00:07:40	00:06:45	00:06:42	00:06:25	00:05:05	00:05:26
Sessions/Web User	2.9	3.4	3.3	3.4	3.6	3.8
Bounce Rate	1.51%	1.25%	1.32%	1.19%	1.21%	1.46%

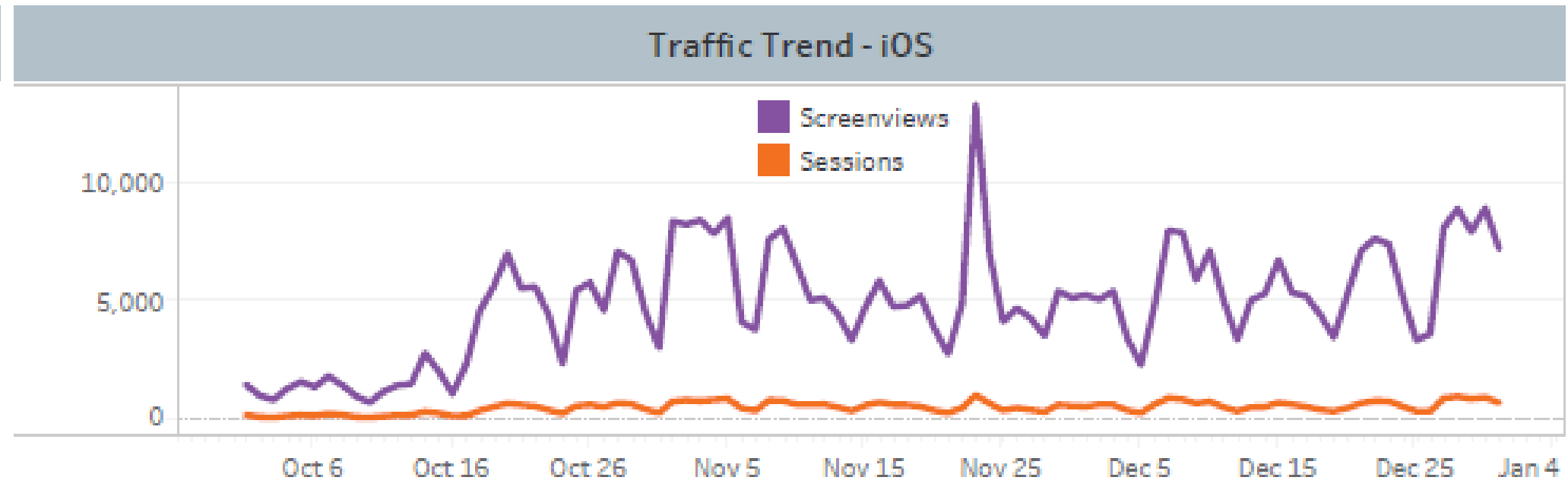


# Web Analytics

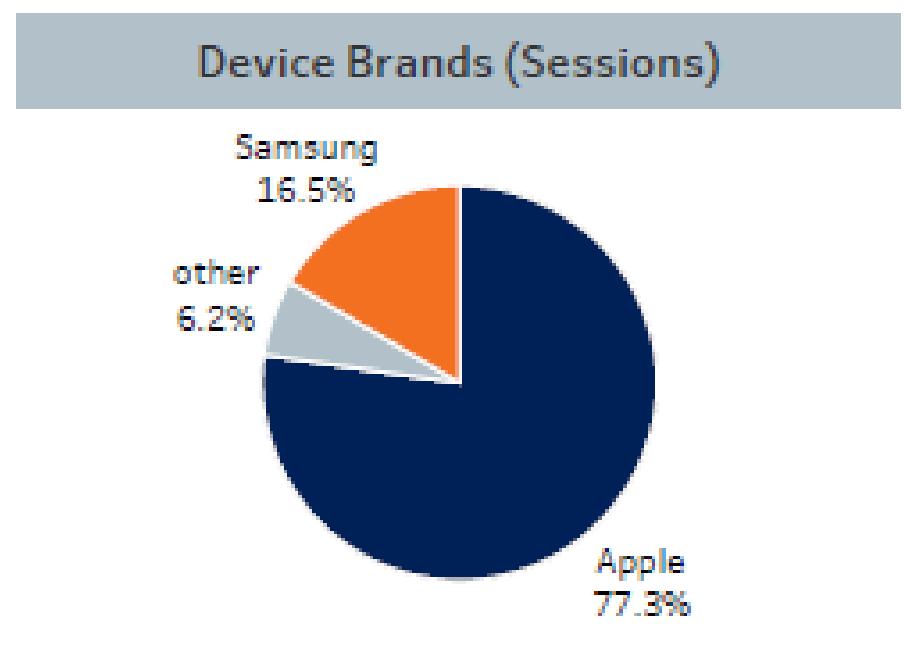
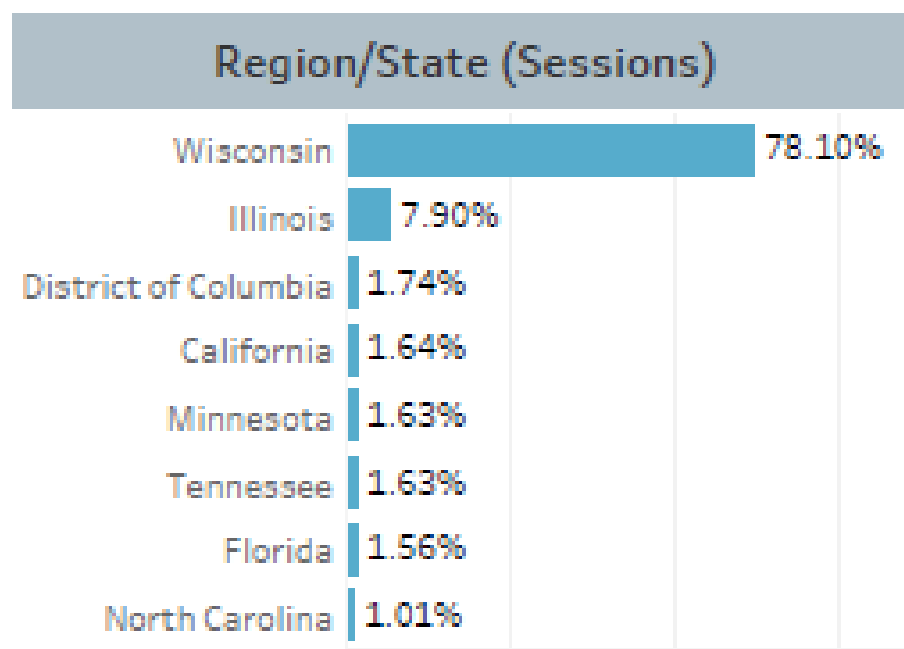
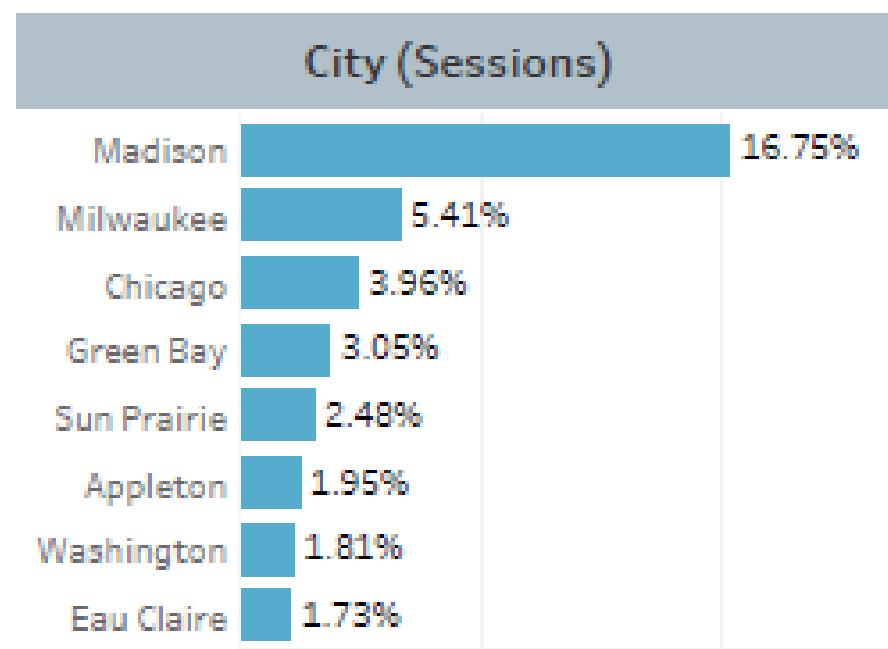
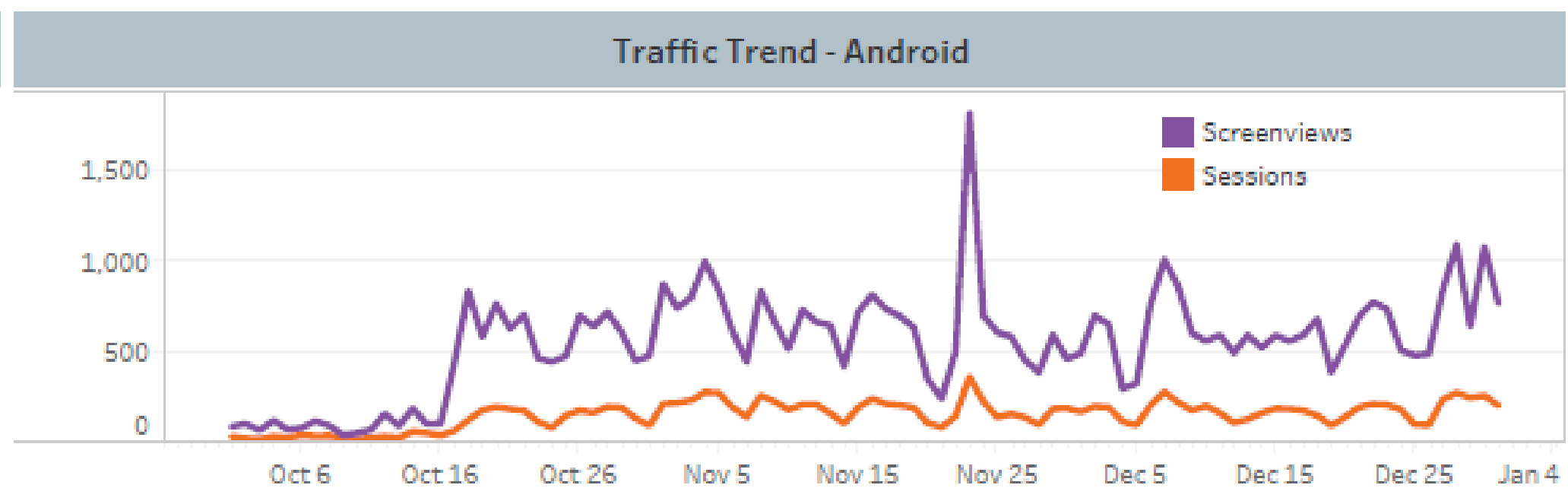
## iOS and Android App Performance - Wisconsin (WDC) 10-01/2021-12-31-2021

Plan ID 98971-01

App Performance - iOS	
Total Participants	3,231
Unique App Users	4,967
Sessions	48,847
Screenviews	454,307
Screenviews/Session	9.30
Sessions/App User	9.83



App Performance - Android	
Total Participants	1,710
Unique App Users	1,819
Sessions	14,471
Screenviews	51,140
Screenviews/Session	3.53
Sessions/App User	7.96



# Web Analytics

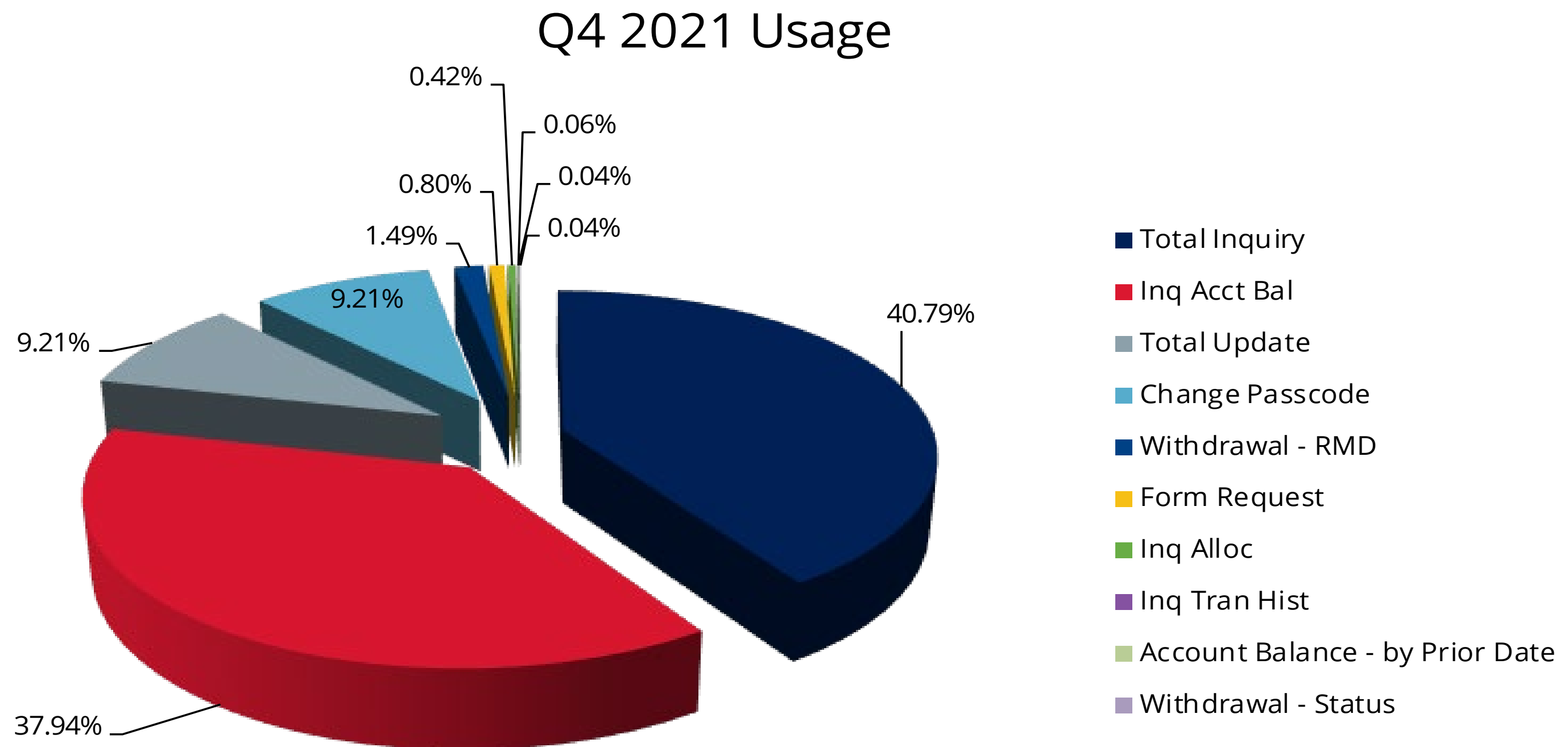
## Glossary

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 Se..
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.

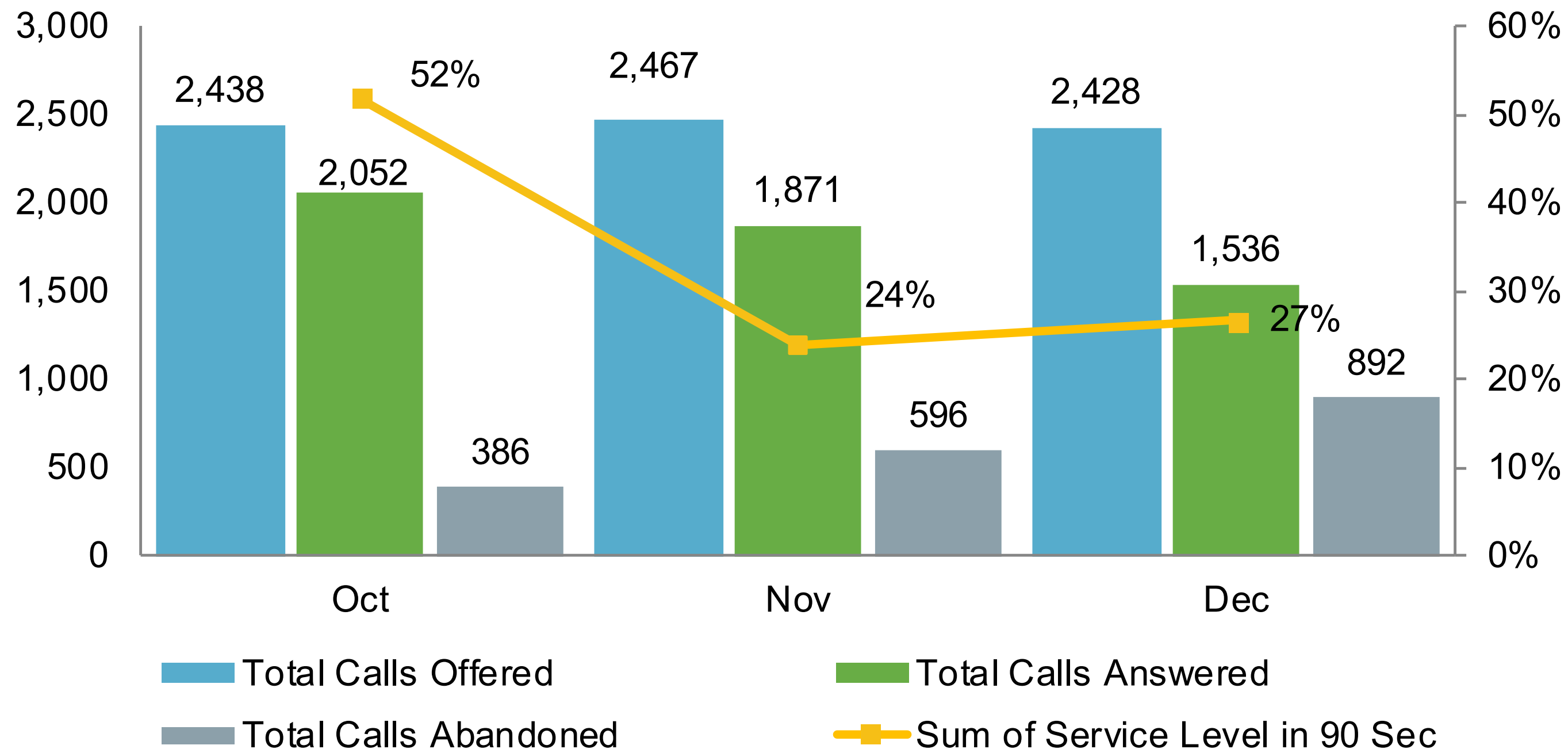




# Key Talk (IVR) Activity - Continued



# Call Center and VRU Statistics

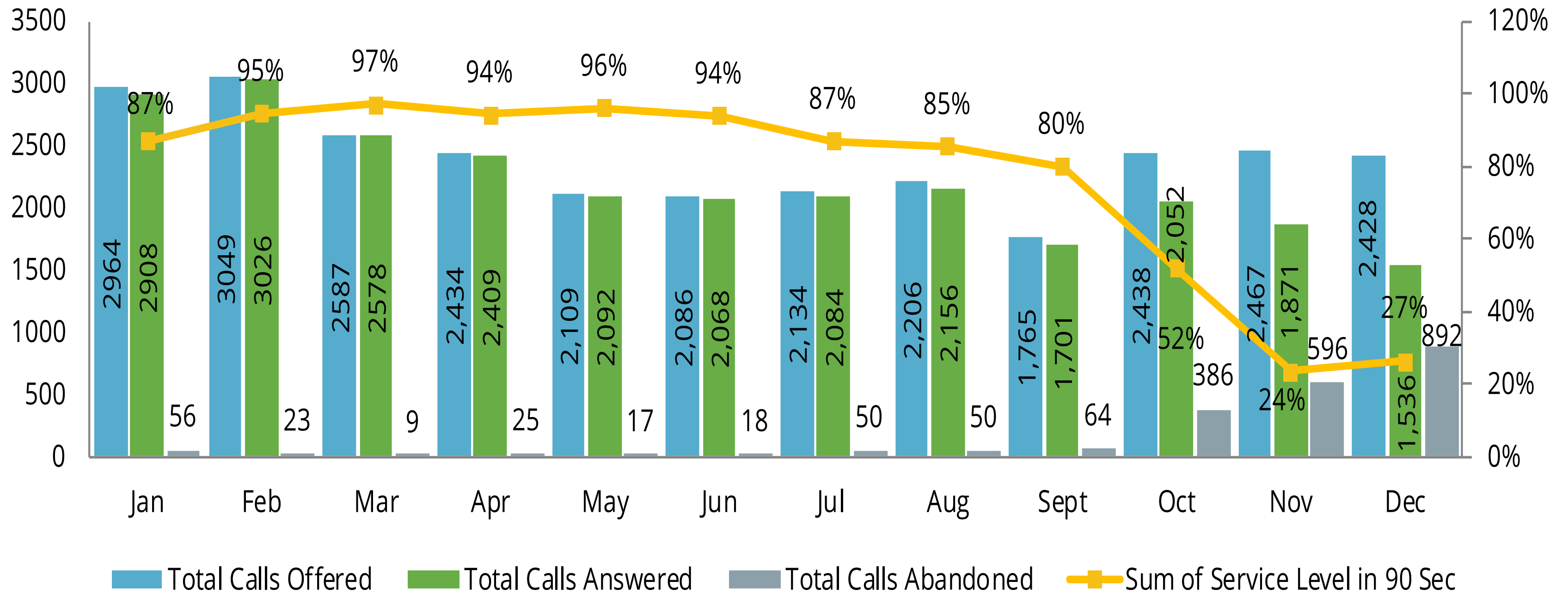


Performance Guarantees: All telephone calls to the Wisconsin and Home Office Client Service Representatives and the automated voice response system combined will be answered within ninety (90) seconds on average at least ninety percent (90%) of the time on an on-going average annual calendar year basis.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

An unexpected uptick in attrition, coupled with an increase in call handling time, impacted our call answering abilities in Q4. We substantially increased hiring to compensate for the lost headcount to improve call answering speed in Q1 2022.



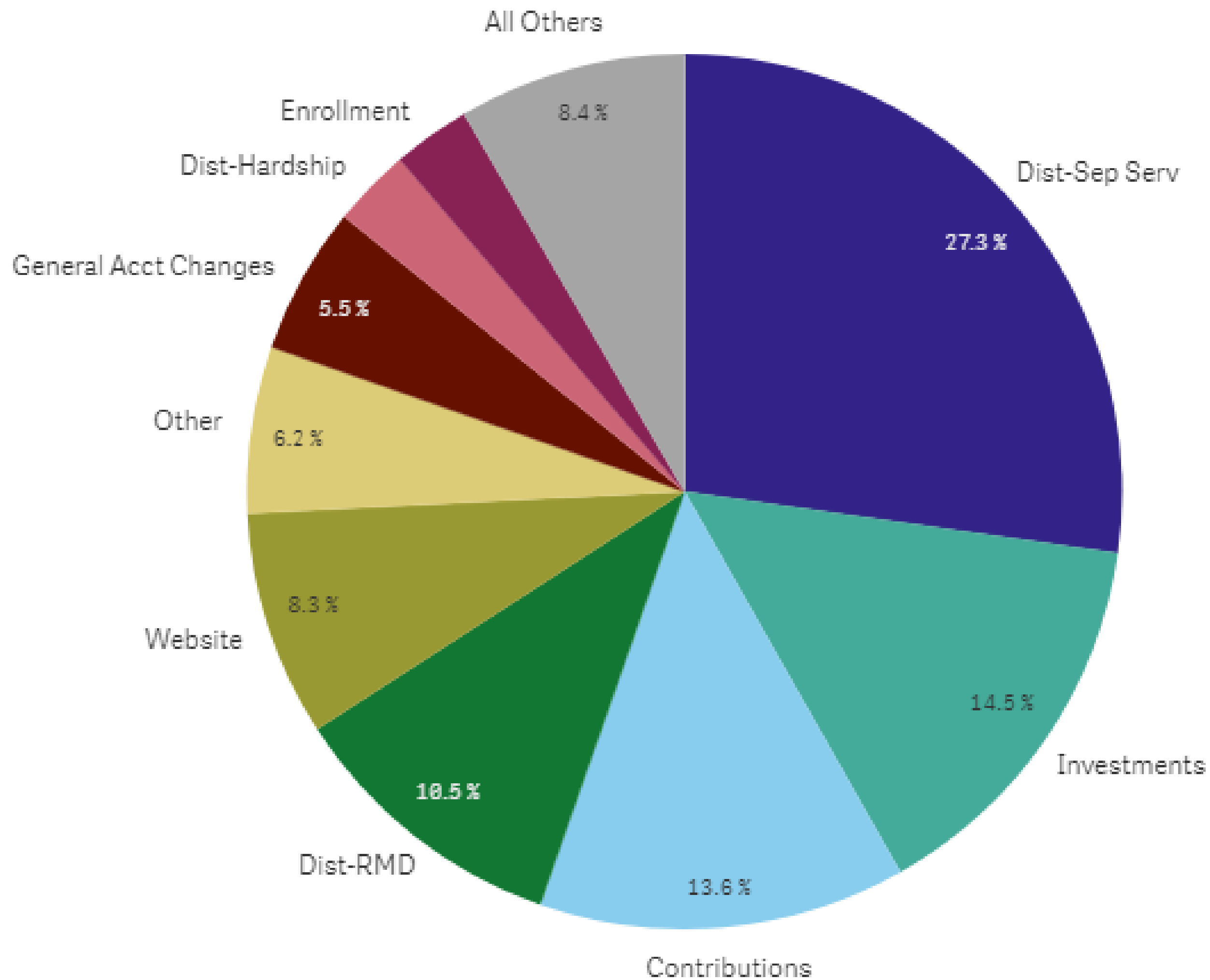
# Call Center and VRU Statistics - Year to Date



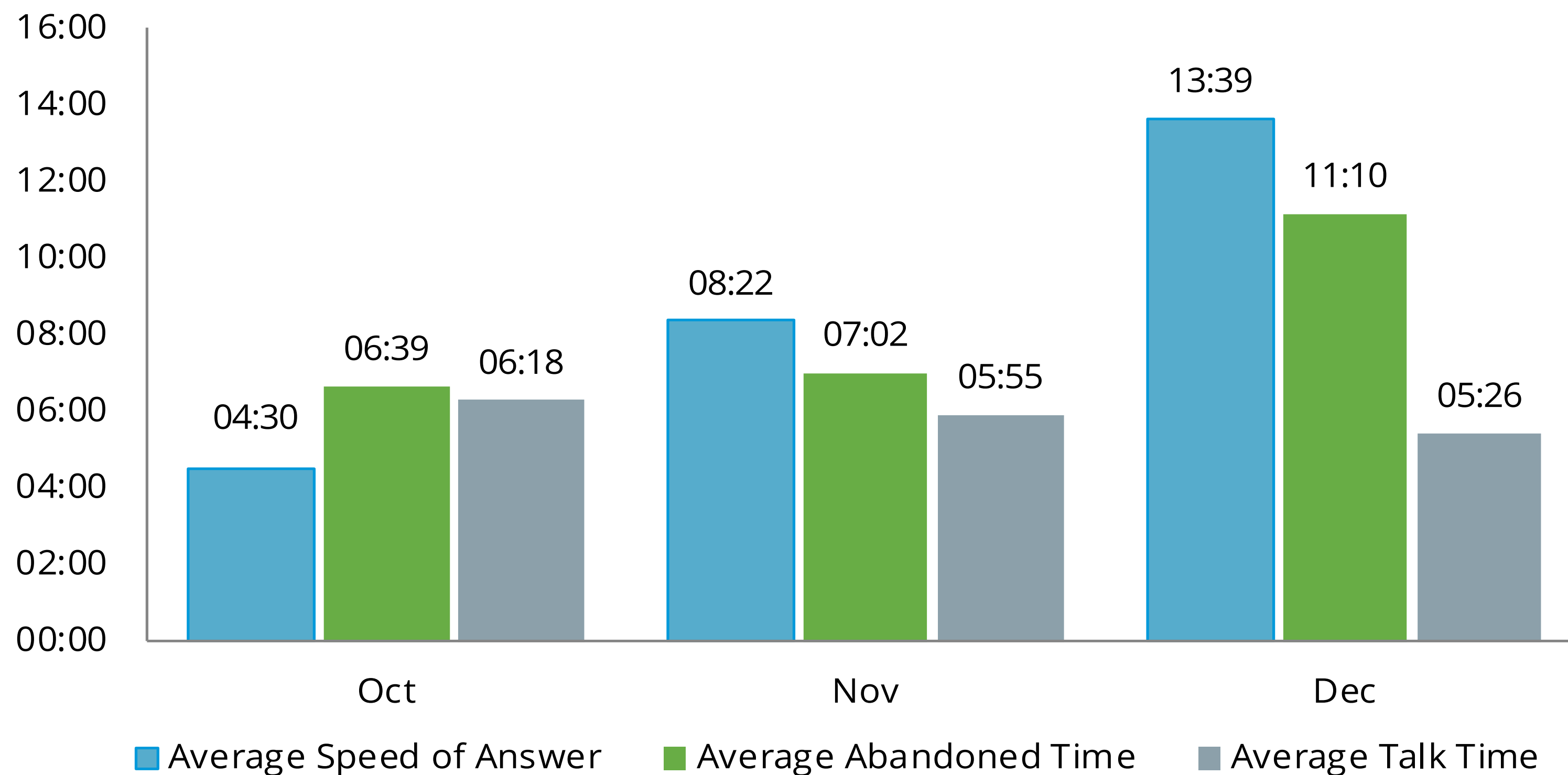
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# Call Center – Category



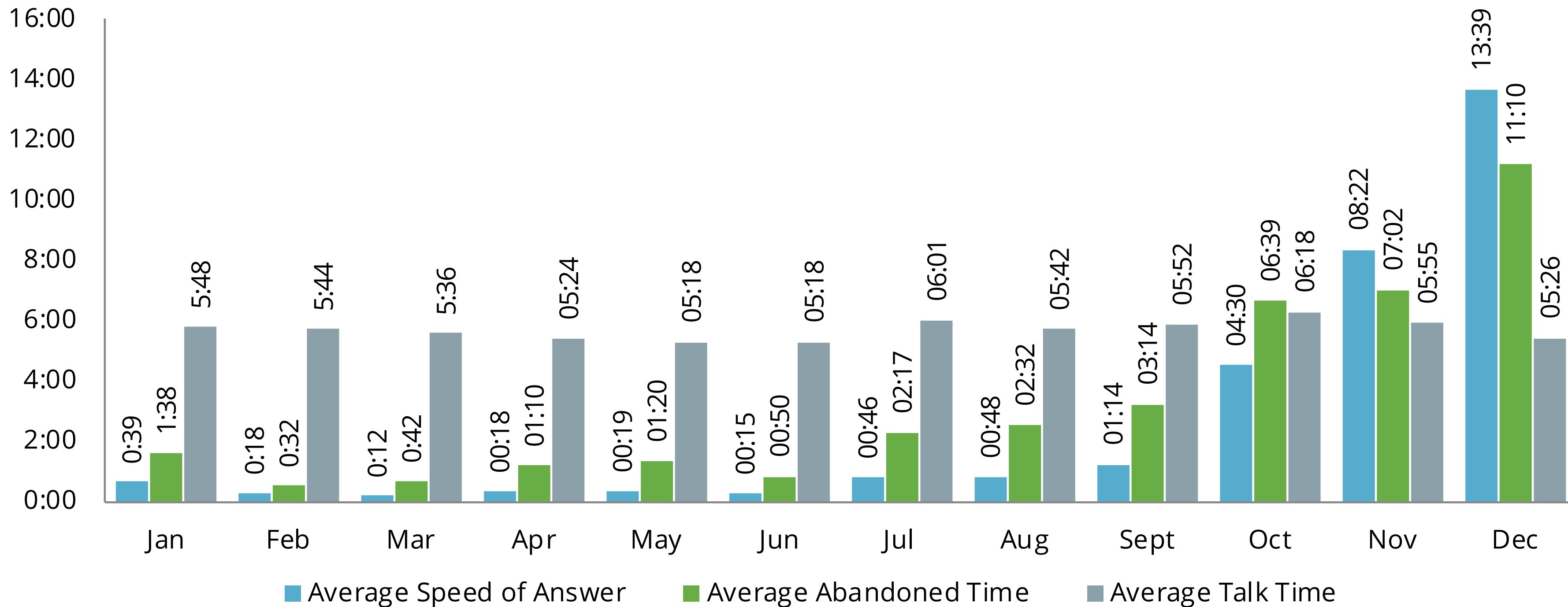
# Call Center and VRU Statistics Continued



An unexpected uptick in attrition, coupled with an increase in call handling time, impacted our call answering abilities in Q4. We substantially increased hiring to compensate for the lost headcount to improve call answering speed in Q1 2022.



# Call Center and VRU Statistics Continued Year to Date



An unexpected uptick in attrition, coupled with an increase in call handling time, impacted our call answering abilities in Q4. We substantially increased hiring to compensate for the lost headcount to improve call answering speed in Q1 2022.



# Disclosures

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Over a New  
Retirement Leaf*

