



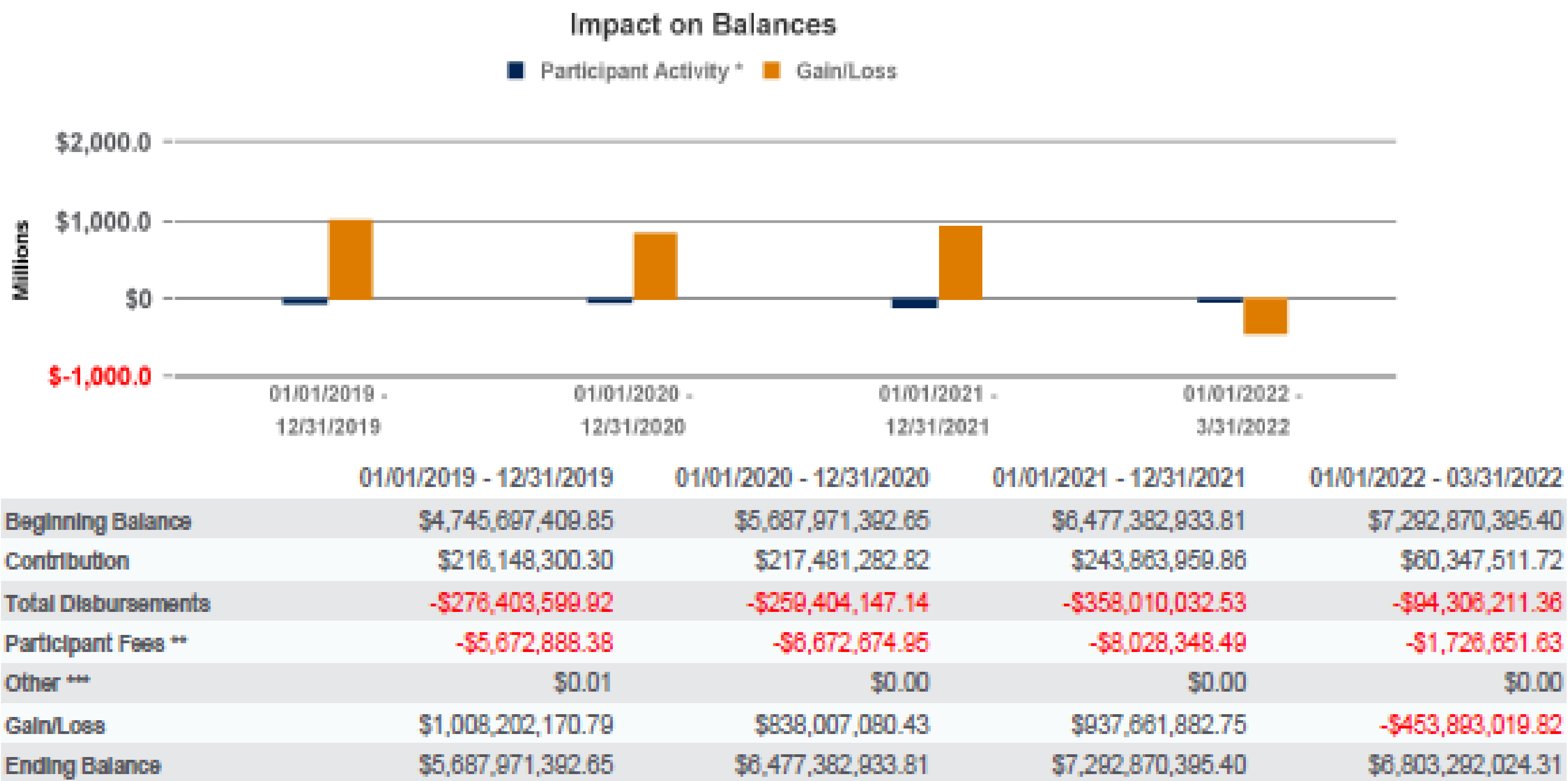
# Quarterly Plan Review

Wisconsin Deferred Compensation Program | 98971-01  
Quarter End 03/31/2022



*Helping You Turn  
Over a New  
Retirement Leaf*

# Cash flow



\* 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 03/31/2022

| Asset Class                            | Investment                               | As of 03/31/2021 |            |                  | As of 03/31/2022 |            |              |
|--|--|------------------|------------|------------------|------------------|------------|--------------|
|  |  | Total Balance    | % of Total | Participants     | Total Balance    | % of Total | Participants |
| Bond                                   | BlackRock US Debt Index M                | \$225,845,205.85 | 3.39%      | 22,015           | \$233,491,778.4  | 3.43%      | 23,081       |
|  | Dodge & Cox Income Fund                  | \$129,479,340.12 | 1.94%      | 16,582           | \$89,802,308.6   | 1.32%      | 13,041       |
|  | FDIC Bank Option                         | \$154,409,575.03 | 2.32%      | 12,607           | \$144,791,235.98 | 2.13%      | 11,103       |
|  | Vanguard Long-Term Investment Grade Adm  | \$164,758,014.21 | 2.47%      | 15,002           | \$153,189,243.32 | 2.25%      | 15,151       |
| Brokerage                              | Schwab SDB Securities                    | \$74,360,903.98  | 1.12%      | 534              | \$77,747,611.09  | 1.14%      | 528          |
|  | Schwab SDB Securities Roth               | \$2,936,888.76   | 0.04%      | 74               | \$3,285,911.55   | 0.05%      | 86           |
|  | Schwab SDB Sweep Program                 | \$7,139,511.24   | 0.11%      | 521              | \$7,449,989.21   | 0.11%      | 508          |
|  | Schwab SDB Sweep Program Roth            | \$879,462.87     | 0.01%      | 67               | \$820,819.8      | 0.01%      | 77           |
| Cash Alternative                       | Stable Value Fund                        | \$786,136,909.67 | 11.80%     | 29,471           | \$777,235,102.03 | 11.42%     | 29,195       |
|  | Vanguard Treasury Money Market Inv       | \$48,024,945.91  | 0.72%      | 6,239            | \$46,184,965.34  | 0.68%      | 6,036        |
| Equity                                 | American Beacon Bridgwy Lg Cp Val I CIT  | \$23,253,942.1   | 0.35%      | 15,740           | \$0.00           | 0.00%      | 0            |
|  | American Funds EuroPacific Gr R6         | \$247,279,471.35 | 3.71%      | 27,619           | \$183,802,784.41 | 2.70%      | 20,482       |
|  | BlackRock EAFE Equity Index F            | \$223,076,593.36 | 3.35%      | 23,549           | \$290,869,875.85 | 4.28%      | 24,792       |
|  | BlackRock Mid Cap Equity Index - Coll F  | \$294,867,635.8  | 4.43%      | 25,043           | \$311,616,560.59 | 4.58%      | 26,294       |
|  | BlackRock Russell 2000 Index Fund M      | \$110,738,719.69 | 1.66%      | 16,642           | \$111,927,095.47 | 1.65%      | 20,820       |
|  | Calvert US Large Cap Core Resp Index R6  | \$91,622,871.66  | 1.38%      | 3,510            | \$98,680,625.3   | 1.45%      | 3,532        |
|  | DFA US Micro Cap I                       | \$250,834,188.94 | 3.77%      | 18,708           | \$250,452,034.82 | 3.68%      | 18,369       |
|  | Fidelity Contrafund Commingled Pool CI 2 | \$875,599,250.12 | 13.15%     | 16,655           | \$7,111.5        | 0.00%      | 1            |
|  | Fidelity Contrafund Commingled Pool CI 3 | \$0.00           | 0.00%      | 0                | \$886,632,325.15 | 13.03%     | 16,003       |
|  | JPMorgan US Value R6                     | \$0.00           | 0.00%      | 0                | \$34,053,399.92  | 0.50%      | 17,703       |
|  | T. Rowe Price Instl Mid-Cap Equity Gr    | \$640,368,263.15 | 9.62%      | 32,561           | \$591,205,542.46 | 8.69%      | 32,960       |
| Vanguard Institutional 500 Index Trust | \$750,719,431.12                         | 11.27%           | 31,009     | \$792,791,911.86 | 11.65%           | 32,225     |              |
| Risk-Based                             | Vanguard Wellington Adm                  | \$563,075,684.72 | 8.45%      | 25,114           | \$646,388,267.8  | 9.50%      | 29,615       |



# Net interfund transfer activity continued

Rolling 12 Months As of 03/31/2022

| Asset Class | Investment                               | As of 03/31/2021 |                    |              | As of 03/31/2022 |                    |              |
|-------------|--|------------------|--------------------|--------------|------------------|--------------------|--------------|
|             |  | Total Balance    | % of Total         | Participants | Total Balance    | % of Total         | Participants |
| Target Date | Vanguard Target Retirement 2015 Trust I  | \$127,762,348.8  | 1.92%              | 2,665        | \$0.00           | 0.00%              | 0            |
|             | Vanguard Target Retirement 2025 Trust I  | \$326,976,080.36 | 4.91%              | 6,231        | \$0.00           | 0.00%              | 0            |
|             | Vanguard Target Retirement 2035 Trust I  | \$252,057,913.49 | 3.78%              | 6,863        | \$0.00           | 0.00%              | 0            |
|             | Vanguard Target Retirement 2045 Trust I  | \$160,903,783.46 | 2.42%              | 6,546        | \$0.00           | 0.00%              | 0            |
|             | Vanguard Target Retirement 2055 Trust I  | \$57,544,930.48  | 0.86%              | 4,378        | \$0.00           | 0.00%              | 0            |
|             | Vanguard Target Retirement Inc Trust I   | \$69,225,614.91  | 1.04%              | 1,870        | \$0.00           | 0.00%              | 0            |
|             | Vanguard Target Retire Trust Plus 2015   | \$0.00           | 0.00%              | 0            | \$122,634,104.61 | 1.80%              | 2,533        |
|             | Vanguard Target Retire Trust Plus 2025   | \$0.00           | 0.00%              | 0            | \$345,286,967.5  | 5.08%              | 6,151        |
|             | Vanguard Target Retire Trust Plus 2035   | \$0.00           | 0.00%              | 0            | \$279,241,154.31 | 4.10%              | 7,017        |
|             | Vanguard Target Retire Trust Plus 2045   | \$0.00           | 0.00%              | 0            | \$182,557,847.92 | 2.68%              | 6,758        |
|             | Vanguard Target Retire Trust Plus 2055   | \$0.00           | 0.00%              | 0            | \$70,675,955.76  | 1.04%              | 4,754        |
|             | Vanguard Target Retire Trust Plus Income | \$0.00           | 0.00%              | 0            | \$70,469,493.76  | 1.04%              | 1,846        |
|             | Total Balance:                           |                  | \$6,659,877,281.15 |              |                  | \$6,803,292,024.31 |              |



# Net transfer activity by asset class

Rolling 12 Months As of 03/31/2022

| 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 Op Val I CIT  | \$9,329,566.41   | 15,187                         | -\$34,636,912.70  | 18,654                         | -\$25,307,346.29  | \$0.00           | 0.00%                                |
| American Funds EuroPacific Gr R6         | \$36,033,845.45  | 18,431                         | -\$74,672,060.52  | 19,162                         | -\$38,638,215.07  | \$183,802,784.41 | -21.02%                              |
| BlackRock EAFE Equity Index F            | \$95,752,902.46  | 19,959                         | -\$32,003,043.25  | 17,670                         | \$63,749,859.21   | \$290,869,875.85 | 21.92%                               |
| BlackRock Mid Cap Equity Index - Coll F  | \$53,433,208.07  | 19,876                         | -\$47,667,304.07  | 19,388                         | \$5,765,904.00    | \$311,616,560.59 | 1.85%                                |
| BlackRock Russell 2000 Index Fund M      | \$32,054,714.11  | 17,499                         | -\$24,984,109.94  | 15,658                         | \$7,070,604.17    | \$111,927,095.47 | 6.32%                                |
| BlackRock US Debt Index M                | \$61,475,434.78  | 20,102                         | -\$37,775,517.33  | 16,771                         | \$23,699,917.45   | \$233,491,778.40 | 10.15%                               |
| Calvert US Large Cap Core Resp Index R6  | \$11,596,062.54  | 433                            | -\$12,885,450.72  | 558                            | -\$1,289,388.18   | \$98,680,625.30  | -1.31%                               |
| DFA US Micro Cap I                       | \$26,526,923.09  | 15,599                         | -\$34,786,681.40  | 15,801                         | -\$8,259,758.31   | \$250,452,034.82 | -3.30%                               |
| Dodge & Cox Income Fund                  | \$65,391,527.40  | 17,265                         | -\$94,630,377.74  | 16,265                         | -\$29,238,850.34  | \$89,802,308.60  | -32.56%                              |
| FDIC Bank Option                         | \$39,916,391.73  | 8,514                          | -\$37,702,389.46  | 9,562                          | \$2,214,002.27    | \$144,791,235.98 | 1.53%                                |
| Fidelity Contrafund Commingled Pool CI 2 | \$22,755,598.16  | 992                            | -\$907,612,702.84 | 16,707                         | -\$884,857,104.68 | \$7,111.50       | <-500.00%                            |
| Fidelity Contrafund Commingled Pool CI 3 | \$844,905,962.73 | 16,093                         | -\$4,260,587.03   | 153                            | \$840,645,375.70  | \$886,632,325.15 | 94.81%                               |
| JPMorgan US Value R6                     | \$34,041,224.26  | 17,790                         | -\$953,512.28     | 1,480                          | \$33,087,711.98   | \$34,053,399.92  | 97.16%                               |
| Schwab SDB Securities                    | \$0.00           | 0                              | \$0.00            | 0                              | \$0.00            | \$77,747,611.09  | 0.00%                                |
| Schwab SDB Securities Roth               | \$0.00           | 0                              | \$0.00            | 0                              | \$0.00            | \$3,285,911.55   | 0.00%                                |
| Schwab SDB Sweep Program                 | \$3,703,698.07   | 77                             | -\$4,100,057.87   | 75                             | -\$396,359.80     | \$7,449,989.21   | -5.32%                               |
| Schwab SDB Sweep Program Roth            | \$373,208.07     | 30                             | -\$448,319.49     | 11                             | -\$75,111.42      | \$820,819.80     | -9.15%                               |
| Stable Value Fund                        | \$108,324,938.27 | 18,553                         | -\$85,995,161.33  | 14,175                         | \$22,329,776.94   | \$777,235,102.03 | 2.87%                                |
| T. Rowe Price Instl Mid-Cap Equity Gr    | \$53,468,943.29  | 20,356                         | -\$81,340,239.79  | 20,068                         | -\$27,871,296.50  | \$591,205,542.46 | -4.71%                               |
| Vanguard Institutional 500 Index Trust   | \$60,770,347.77  | 13,421                         | -\$126,040,928.54 | 20,838                         | -\$65,270,580.77  | \$792,791,911.86 | -8.23%                               |
| Vanguard Long-Term Investment Grade      | \$19,553,023.96  | 3,500                          | -\$20,780,293.00  | 1,789                          | -\$1,227,269.04   | \$153,189,243.32 | -0.80%                               |
| Vanguard Target Retirement 2015 Trust I  | \$10,182,724.73  | 109                            | -\$137,672,766.03 | 2,644                          | -\$127,490,041.30 | \$0.00           | 0.00%                                |
| Vanguard Target Retirement 2025 Trust I  | \$28,298,665.61  | 350                            | -\$376,868,431.23 | 6,348                          | -\$348,569,765.62 | \$0.00           | 0.00%                                |
| Vanguard Target Retirement 2035 Trust I  | \$14,750,888.04  | 262                            | -\$300,586,723.49 | 7,180                          | -\$285,835,835.45 | \$0.00           | 0.00%                                |
| Vanguard Target Retirement 2045 Trust I  | \$5,327,759.55   | 160                            | -\$194,964,729.00 | 6,857                          | -\$189,636,969.45 | \$0.00           | 0.00%                                |
| Vanguard Target Retirement 2055 Trust I  | \$4,278,075.87   | 146                            | -\$75,804,136.97  | 4,801                          | -\$71,526,061.10  | \$0.00           | 0.00%                                |



# Net transfer activity by asset class

Rolling 12 Months As of 03/31/2022

| 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 Target Retirement Inc Trust I   | \$8,758,110.02            | 136                            | -\$78,831,963.28           | 1,914                          | -\$70,073,853.26 | \$0.00                    | 0.00%                                |
| Vanguard Target Retire Trust Plus 2015   | \$130,904,306.36          | 2,576                          | -\$2,206,994.30            | 44                             | \$128,697,312.06 | \$122,634,104.61          | 104.94%                              |
| Vanguard Target Retire Trust Plus 2025   | \$385,501,904.64          | 6,224                          | -\$5,781,264.50            | 109                            | \$359,720,640.14 | \$345,286,967.50          | 104.18%                              |
| Vanguard Target Retire Trust Plus 2035   | \$291,769,015.58          | 7,038                          | -\$3,588,062.68            | 118                            | \$288,182,952.90 | \$279,241,154.31          | 103.20%                              |
| Vanguard Target Retire Trust Plus 2045   | \$189,045,403.87          | 6,753                          | -\$2,115,297.85            | 96                             | \$186,930,106.02 | \$182,557,847.92          | 102.39%                              |
| Vanguard Target Retire Trust Plus 2055   | \$72,180,577.30           | 4,679                          | -\$835,412.43              | 69                             | \$71,345,164.87  | \$70,675,955.78           | 100.95%                              |
| Vanguard Target Retire Trust Plus Income | \$74,844,508.55           | 1,879                          | -\$1,292,047.46            | 55                             | \$73,552,461.09  | \$70,469,493.76           | 104.37%                              |
| Vanguard Treasury Money Market Inv       | \$15,815,479.58           | 161                            | -\$13,261,352.59           | 316                            | \$2,554,126.99   | \$46,184,965.34           | 5.53%                                |
| Vanguard Wellington Adm                  | \$116,659,086.57          | 18,709                         | -\$50,641,195.78           | 14,133                         | \$66,017,890.79  | \$646,388,267.80          | 10.21%                               |
| <b>Total</b>                             | <b>\$2,905,724,026.87</b> |                                | <b>-\$2,905,724,026.87</b> |                                | <b>\$0.00</b>    | <b>\$6,803,292,024.31</b> |                                      |



# Retirement Solutions Group

Activity from January 1, 2022- March 31, 2022

| 98971-01                        | Q1-2022  |               |              |
|---------------------------------|----------|---------------|--------------|
| RSG Contact Participant Actions | % assets | Assets        | Participants |
| Average Account Balance         |          | \$119,148     |              |
| Average Rollover Balance        |          | \$178,989     |              |
| Allocation of total assets      |          | \$161,684,421 | 1,357        |
| Stay in Plan                    | 71%      | \$114,724,538 | 465          |
| Cash Outs                       | 6%       | \$9,730,179   | 684          |
| Rollovers to External Provider  | 17%      | \$26,977,618  | 149          |
| Rollovers to Empower IRA        | 6%       | \$10,252,087  | 59           |
| Rollovers to Empower Plan       | 0%       | \$0           | 0            |
| Average Roll In Balance         |          | \$24,364      |              |
| Total Roll Ins                  |          | \$6,748,890   | 277          |



# WDC Assets – All Participants

| Asset Class/Fund Name                    | 3/31/2022            |              |        |
|--|----------------------|--------------|--------|
|  | Amount \$            | Pct          | Accts  |
| <b>Self-Directed</b>                     |                      |              |        |
| Schwab SDB Sweep Program                 | 7,313,723            | 0.1%         | 510    |
| Schwab SDB Sweep Program Roth            | 831,675              | 0.0%         | 80     |
| Schwab SDB Securities                    | 77,047,167           | 1.1%         | 529    |
| Schwab SDB Securities Roth               | 3,244,004            | 0.0%         | 85     |
|  | <b>88,436,569</b>    | <b>1.3%</b>  |        |
| <b>Target Date</b>                       |                      |              |        |
| Vanguard Target Retire Trust Plus 2015   | 122,634,105          | 1.8%         | 2,533  |
| Vanguard Target Retire Trust Plus 2025   | 345,286,968          | 5.1%         | 6,151  |
| Vanguard Target Retire Trust Plus 2035   | 279,253,683          | 4.1%         | 7,016  |
| Vanguard Target Retire Trust Plus 2045   | 182,557,848          | 2.7%         | 6,758  |
| Vanguard Target Retire Trust Plus 2055   | 70,670,905           | 1.0%         | 4,750  |
| Vanguard Target Retire Trust Plus Income | 70,460,435           | 1.0%         | 1,827  |
|  | <b>1,070,863,944</b> | <b>15.7%</b> |        |
| <b>International</b>                     |                      |              |        |
| American Funds EuroPacific Gr R6         | 183,802,784          | 2.7%         | 20,492 |
| BlackRock EAFE Equity Index F            | 290,869,876          | 4.3%         | 24,792 |
|  | <b>474,672,660</b>   | <b>7.0%</b>  |        |
| <b>Small-Cap</b>                         |                      |              |        |
| Blackrock Russell 2000 Index Fund M      | 111,912,961          | 1.6%         | 20,819 |
| DFA US Micro Cap I                       | 250,452,035          | 3.7%         | 18,369 |
|  | <b>362,364,996</b>   | <b>5.3%</b>  |        |

\*Includes all activity with an effective date on or before 03/31/2022





# WDC Assets – All Participants – Continued

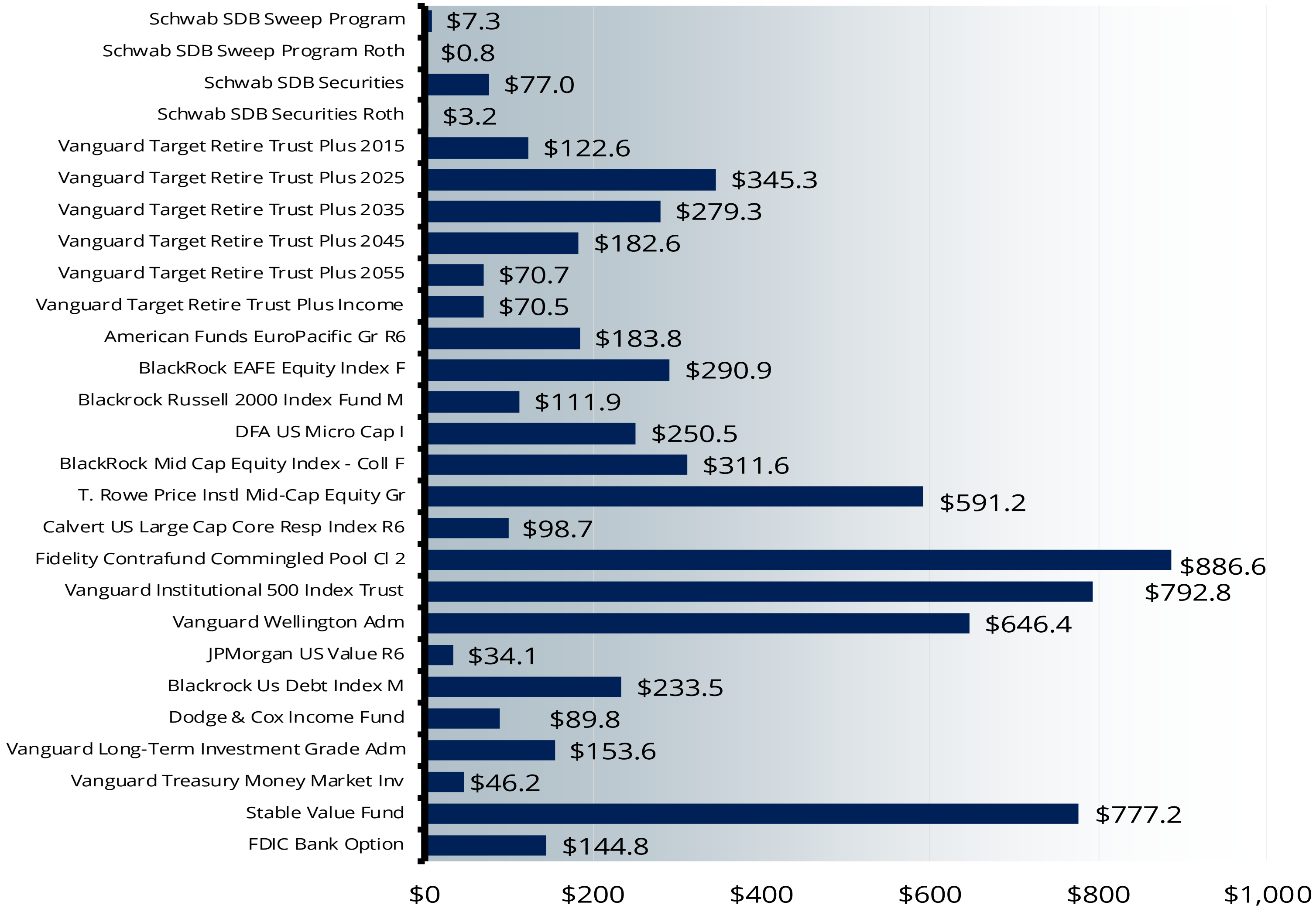
| Asset Class/Fund Name                    | 3/31/2022              |               |        |
|--|------------------------|---------------|--------|
| <b>Mid-Cap</b>                           |                        |               |        |
| BlackRock Mid Cap Equity Index - Coll F  | 311,617,473            | 4.6%          | 26,294 |
| T. Rowe Price Instl Mid-Cap Equity Gr    | 591,205,542            | 8.7%          | 32,960 |
|  | <b>902,823,015</b>     | <b>13.3%</b>  |        |
| <b>Large-Cap</b>                         |                        |               |        |
| Calvert US Large Cap Core Resp Index R6  | 98,680,625             | 1.5%          | 3,532  |
| Fidelity Contrafund Commingled Pool CI 2 | 886,639,437            | 13.0%         | 16,004 |
| Vanguard Institutional 500 Index Trust   | 792,792,656            | 11.7%         | 32,225 |
| Vanguard Wellington Adm                  | 646,388,906            | 9.5%          | 29,615 |
| JPMorgan US Value R6                     | 34,053,400             | 0.5%          | 17,703 |
|  | <b>2,458,555,024</b>   | <b>36.1%</b>  |        |
| <b>Bond</b>                              |                        |               |        |
| Blackrock Us Debt Index M                | 233,491,778            | 3.4%          | 23,081 |
| Dodge & Cox Income Fund                  | 89,802,309             | 1.3%          | 13,041 |
| Vanguard Long-Term Investment Grade Adm  | 153,649,423            | 2.3%          | 15,897 |
|  | <b>476,943,510</b>     | <b>7.0%</b>   |        |
| <b>Money Market</b>                      |                        |               |        |
| Vanguard Treasury Money Market Inv       | 46,190,711             | 0.7%          | 6,055  |
|  | <b>46,190,711</b>      | <b>0.7%</b>   |        |
| <b>Fixed</b>                             |                        |               |        |
| Stable Value Fund                        | 777,237,198            | 11.4%         | 29,195 |
| FDIC Bank Option                         | 144,791,236            | 2.1%          | 11,103 |
|  | <b>922,028,434</b>     | <b>13.6%</b>  |        |
|  | <b>\$6,802,878,863</b> | <b>100.0%</b> |        |

\*Includes all activity with an effective date on or before 03/31/2022



# WDC Assets – All Participants

(As of March 31, 2022)

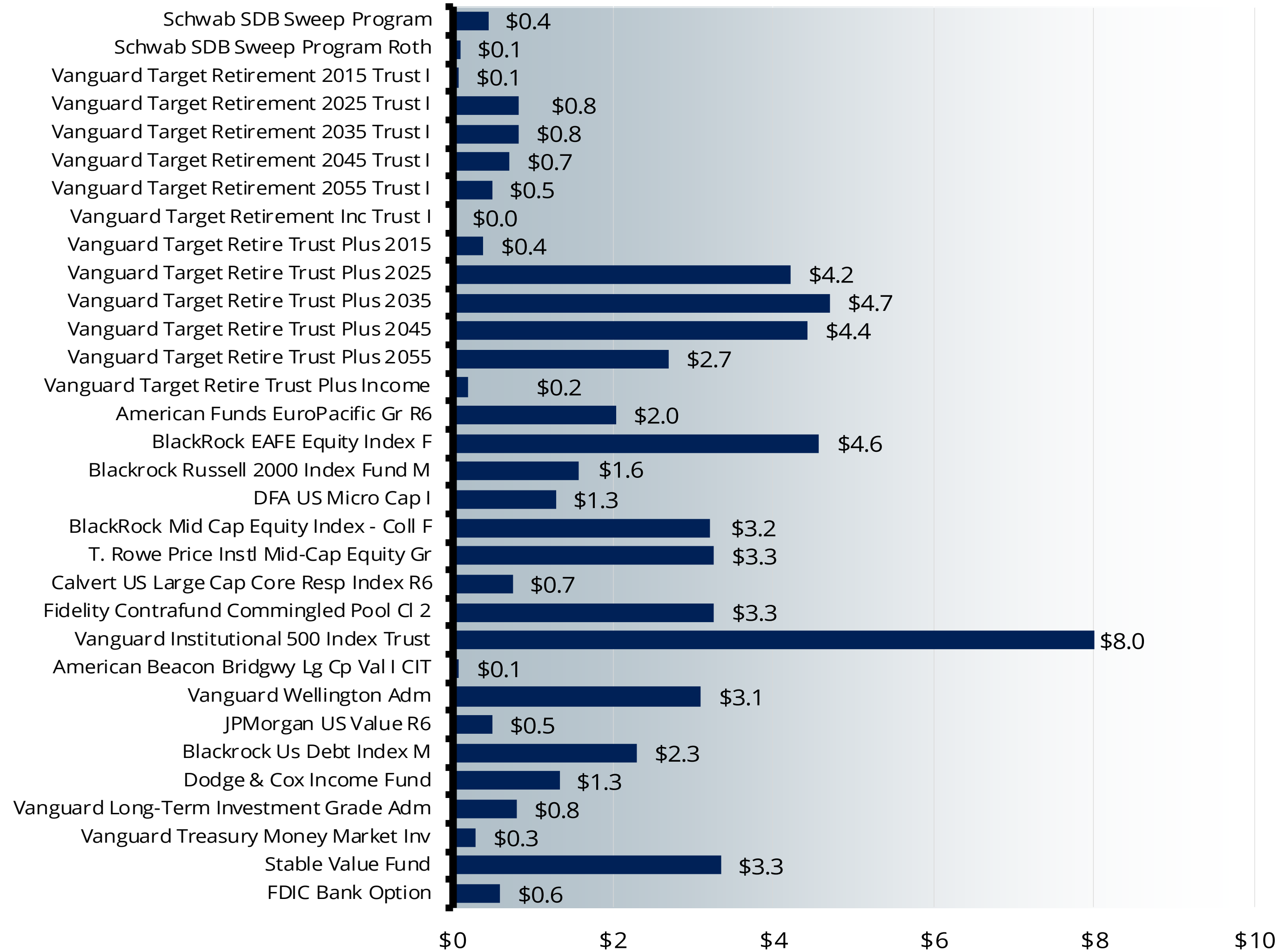


Dollar amount (In Millions)



# Contributions – All WDC Participants

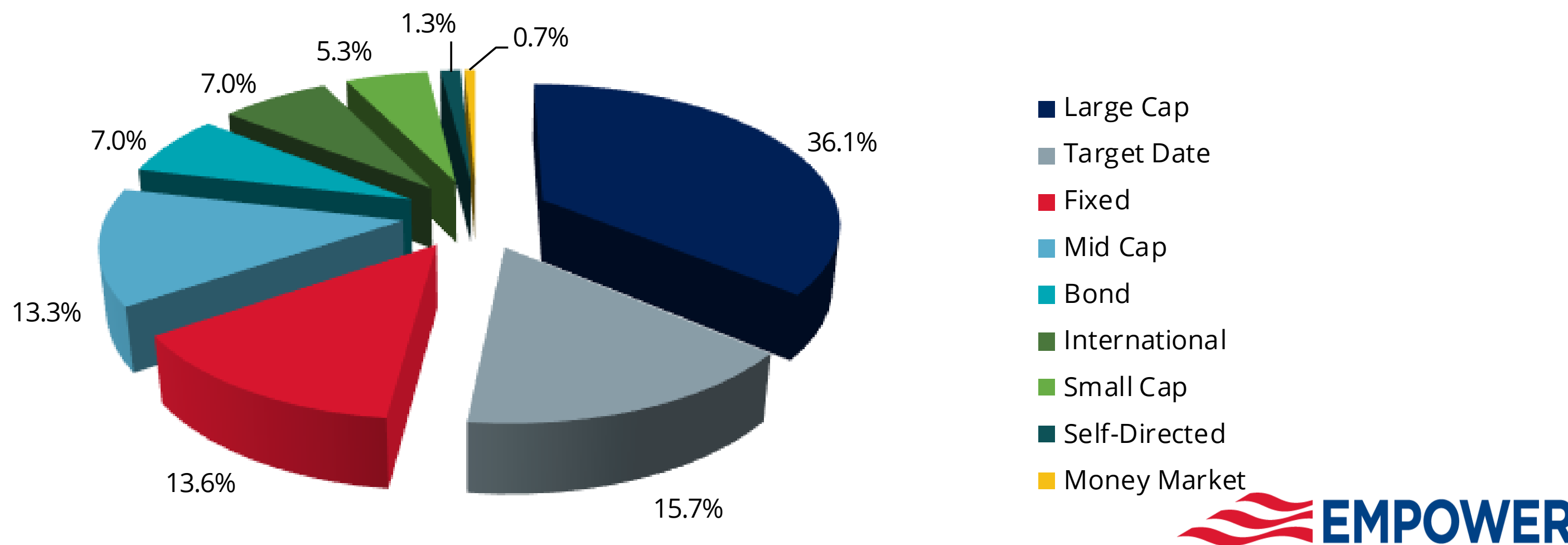
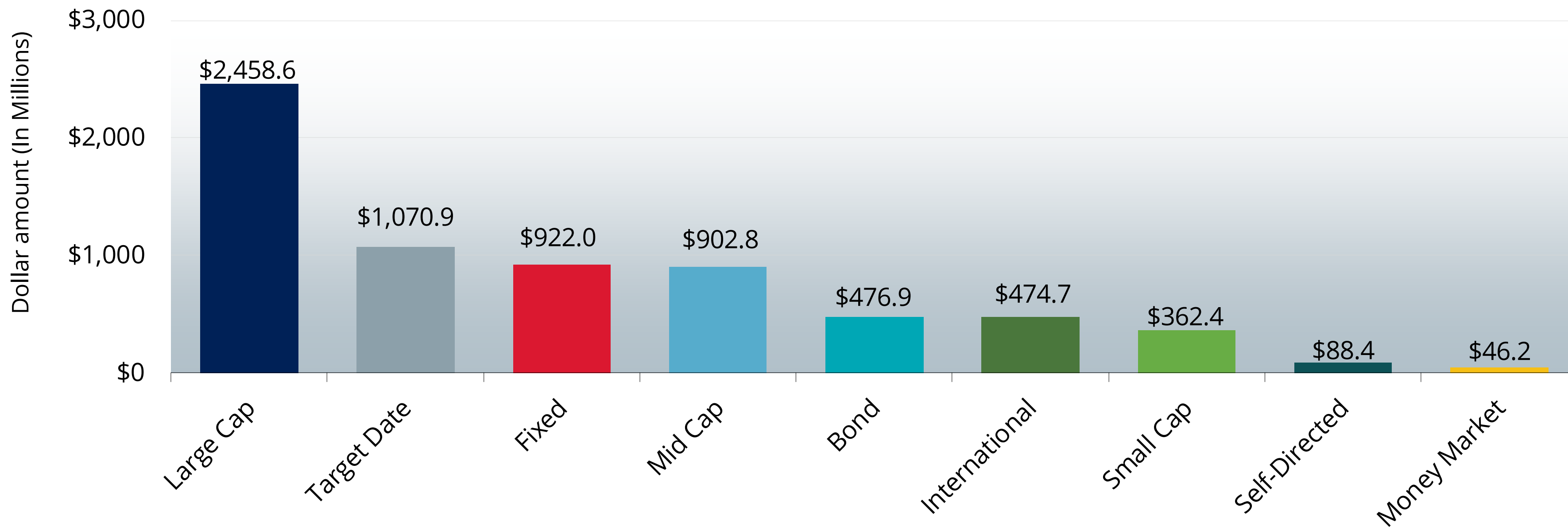
(From January 1, 2022- March 31, 2022)



Dollar amount (In Millions)

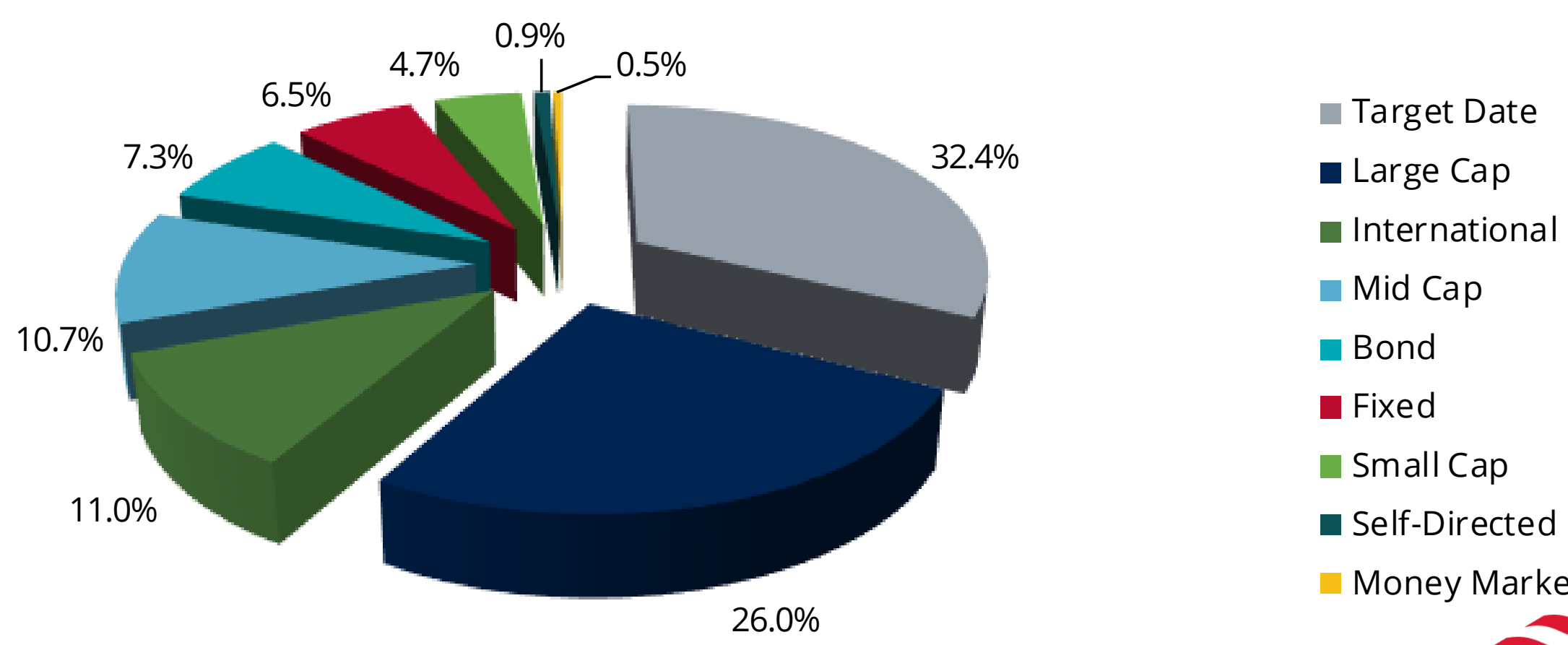
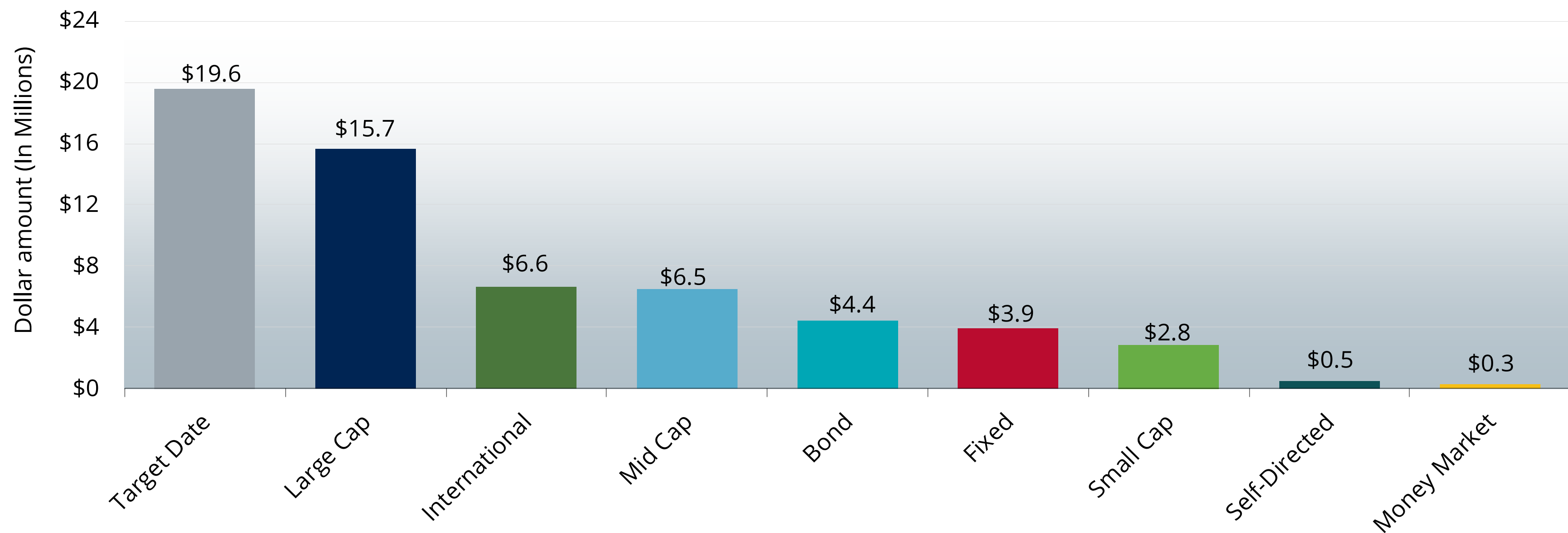
# Assets by Asset Class – All Participants

(As of March 31, 2022)



# Contributions by Asset Class – All Participants

(From January 1, 2022– March 31, 2022)



# Assets – State Participants

| Asset Class/Fund Name                    | 3/31/2022          |              |        |
|--|--------------------|--------------|--------|
|  | Amount \$          | Pct          | Accts  |
| <b>Self-Directed</b>                     |                    |              |        |
| Schwab SDB Sweep Program                 | 5,355,596          | 0.1%         | 359    |
| Schwab SDB Sweep Program Roth            | 742,871            | 0.0%         | 59     |
| Schwab SDB Securities                    | 54,051,517         | 1.2%         | 365    |
| Schwab SDB Securities Roth               | 2,438,687          | 0.1%         | 67     |
|  | <b>62,588,671</b>  | <b>1.4%</b>  |        |
| <b>Target Date</b>                       |                    |              |        |
| Vanguard Target Retire Trust Plus 2015   | 80,930,609         | 1.8%         | 1,560  |
| Vanguard Target Retire Trust Plus 2025   | 204,291,927        | 4.6%         | 3,513  |
| Vanguard Target Retire Trust Plus 2035   | 151,894,907        | 3.4%         | 3,763  |
| Vanguard Target Retire Trust Plus 2045   | 109,992,428        | 2.5%         | 3,888  |
| Vanguard Target Retire Trust Plus 2055   | 42,555,476         | 1.0%         | 2,638  |
| Vanguard Target Retire Trust Plus Income | 49,547,024         | 1.1%         | 1,063  |
|  | <b>639,212,371</b> | <b>14.3%</b> |        |
| <b>International</b>                     |                    |              |        |
| American Funds EuroPacific Gr R6         | 121,821,182        | 2.7%         | 11,535 |
| BlackRock EAFE Equity Index F            | 172,556,273        | 3.9%         | 13,928 |
|  | <b>294,377,455</b> | <b>6.6%</b>  |        |
| <b>Small-Cap</b>                         |                    |              |        |
| Blackrock Russell 2000 Index Fund M      | 72,025,689         | 1.6%         | 11,699 |
| DFA US Micro Cap I                       | 168,636,061        | 3.8%         | 10,388 |
|  | <b>240,661,750</b> | <b>5.4%</b>  |        |

\*Includes all activity with an effective date on or before 03/31/2022



# Assets – State Participants – Continued

| Asset Class/Fund Name                    | 3/31/2022              |               |        |
|--|------------------------|---------------|--------|
| <b>Mid-Cap</b>                           |                        |               |        |
| BlackRock Mid Cap Equity Index - Coll F  | 197,593,484            | 4.4%          | 14,799 |
| T. Rowe Price Instl Mid-Cap Equity Gr    | 391,024,227            | 8.7%          | 18,710 |
|  | <b>588,617,712</b>     | <b>13.2%</b>  |        |
| <b>Large-Cap</b>                         |                        |               |        |
| Calvert US Large Cap Core Resp Index R6  | 72,135,333             | 1.6%          | 2,201  |
| Fidelity Contrafund Commingled Pool CI 2 | 606,959,734            | 13.6%         | 9,375  |
| Vanguard Institutional 500 Index Trust   | 539,132,039            | 12.1%         | 18,535 |
| Vanguard Wellington Adm                  | 426,875,433            | 9.6%          | 16,842 |
| JPMorgan US Value R6                     | 18,939,876             | 0.4%          | 9,805  |
|  | <b>1,664,042,414</b>   | <b>37.2%</b>  |        |
| <b>Bond</b>                              |                        |               |        |
| Blackrock Us Debt Index M                | 145,952,986            | 3.3%          | 12,865 |
| Dodge & Cox Income Fund                  | 54,900,934             | 1.2%          | 7,260  |
| Vanguard Long-Term Investment Grade Adm  | 111,857,794            | 2.5%          | 9,415  |
|  | <b>312,711,715</b>     | <b>7.0%</b>   |        |
| <b>Money Market</b>                      |                        |               |        |
| Vanguard Treasury Money Market Inv       | 35,172,943             | 0.8%          | 3,858  |
|  | <b>35,172,943</b>      | <b>0.8%</b>   |        |
| <b>Fixed</b>                             |                        |               |        |
| Stable Value Fund                        | 530,505,490            | 11.9%         | 17,003 |
| FDIC Bank Option                         | 101,919,797            | 2.3%          | 6,400  |
|  | <b>632,425,286</b>     | <b>14.1%</b>  |        |
|  | <b>\$4,469,810,317</b> | <b>100.0%</b> |        |

\*Includes all activity with an effective date on or before 03/31/2022



# Assets – Local Participants

| Asset Class/Fund Name                    | 3/31/2022          |              |        |
|--|--------------------|--------------|--------|
|  | Amount \$          | Pct          | Accts  |
| <b>Self-Directed</b>                     |                    |              |        |
| Schwab SDB Sweep Program                 | 1,958,127          | 0.1%         | 151    |
| Schwab SDB Sweep Program Roth            | 88,804             | 0.0%         | 21     |
| Schwab SDB Securities                    | 22,995,650         | 1.0%         | 164    |
| Schwab SDB Securities Roth               | 805,317            | 0.0%         | 18     |
|  | <b>25,847,898</b>  | <b>1.1%</b>  |        |
| <b>Target Date</b>                       |                    |              |        |
| Vanguard Target Retire Trust Plus 2015   | 41,703,495         | 1.8%         | 973    |
| Vanguard Target Retire Trust Plus 2025   | 140,995,041        | 6.0%         | 2,638  |
| Vanguard Target Retire Trust Plus 2035   | 127,358,776        | 5.5%         | 3,253  |
| Vanguard Target Retire Trust Plus 2045   | 72,565,419         | 3.1%         | 2,870  |
| Vanguard Target Retire Trust Plus 2055   | 28,115,429         | 1.2%         | 2,112  |
| Vanguard Target Retire Trust Plus Income | 20,913,412         | 0.9%         | 764    |
|  | <b>431,651,572</b> | <b>18.5%</b> |        |
| <b>International</b>                     |                    |              |        |
| American Funds EuroPacific Gr R6         | 61,981,603         | 2.7%         | 8,957  |
| BlackRock EAFE Equity Index F            | 118,313,603        | 5.1%         | 10,864 |
|  | <b>180,295,206</b> | <b>7.7%</b>  |        |
| <b>Small-Cap</b>                         |                    |              |        |
| Blackrock Russell 2000 Index Fund M      | 39,887,273         | 1.7%         | 9,120  |
| DFA US Micro Cap I                       | 81,815,974         | 3.5%         | 7,981  |
|  | <b>121,703,247</b> | <b>5.2%</b>  |        |

\*Includes all activity with an effective date on or before 03/31/2022





# Assets – Local Participants

| Asset Class/Fund Name                    | 3/31/2022              |               |        |
|--|------------------------|---------------|--------|
| <b>Mid-Cap</b>                           |                        |               |        |
| BlackRock Mid Cap Equity Index - Coll F  | 114,023,989            | 4.9%          | 11,495 |
| T. Rowe Price Instl Mid-Cap Equity Gr    | 200,181,315            | 8.6%          | 14,250 |
|  | <b>314,205,304</b>     | <b>13.5%</b>  |        |
| <b>Large-Cap</b>                         |                        |               |        |
| Calvert US Large Cap Core Resp Index R6  | 26,545,293             | 1.1%          | 1,331  |
| Fidelity Contrafund Commingled Pool CI 2 | 279,679,703            | 12.0%         | 6,629  |
| Vanguard Institutional 500 Index Trust   | 253,660,618            | 10.9%         | 13,690 |
| Vanguard Wellington Adm                  | 219,513,473            | 9.4%          | 12,773 |
| JPMorgan US Value R6                     | 15,113,524             | 0.6%          | 7,898  |
|  | <b>794,512,610</b>     | <b>34.1%</b>  |        |
| <b>Bond</b>                              |                        |               |        |
| Blackrock Us Debt Index M                | 87,538,792             | 3.8%          | 10,216 |
| Dodge & Cox Income Fund                  | 34,901,374             | 1.5%          | 5,781  |
| Vanguard Long-Term Investment Grade Adm  | 41,791,629             | 1.8%          | 6,482  |
|  | <b>164,231,795</b>     | <b>7.0%</b>   |        |
| <b>Money Market</b>                      |                        |               |        |
| Vanguard Treasury Money Market Inv       | 11,017,768             | 0.5%          | 2,197  |
|  | <b>11,017,768</b>      | <b>0.5%</b>   |        |
| <b>Fixed</b>                             |                        |               |        |
| Stable Value Fund                        | 246,731,708            | 10.6%         | 12,192 |
| FDIC Bank Option                         | 42,871,439             | 1.8%          | 4,703  |
|  | <b>289,603,147</b>     | <b>12.4%</b>  |        |
|  | <b>\$2,333,068,546</b> | <b>100.0%</b> |        |

\*Includes all activity with an effective date on or before 03/31/2022



# New Employers

| <b>2022 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>        |                        |                     |                         |
| 1630                      | Brockway, Town of (Jackson) | 4                      | 10/27/2021          | 3/30/2022               |
| 807                       | Albion, Town of (Dane)      | 3                      | 2/1/2022            | 2/10/2022               |
| 157                       | Sun Prairie, Town of        | 2                      | 1/24/2022           | 2/24/2022               |



# WDC Participation Statistics

|   | State  | Local  | Total  |
|---|--------|--------|--------|
| <b>Participants 01/01/2022</b>          | 39,354 | 29,143 | 68,497 |
| New Enrollments 01/01/2022 - 03/31/2022 | 357    | 440    | 797    |
| <b>Withdrawals</b>                      |        |        |        |
| Service Separation                      |        |        |        |
| <b>Full</b>                             | 226    | 147    | 373    |
| <b>Partial</b>                          | 232    | 166    | 398    |
| Periodic Payments                       | 1,945  | 1,014  | 2,959  |
| Hardship                                |        |        |        |
| <b>Full</b>                             | 0      | 0      | 0      |
| <b>Partial</b>                          | 18     | 2      | 20     |
| DeMinimis                               |        |        |        |
| <b>Full</b>                             | 0      | 0      | 0      |
| <b>Partial</b>                          | 0      | 0      | 0      |
| Final Withdrawals                       |        |        |        |
| <b>Rollovers out of the WDC</b>         | 5      | 12     | 17     |
| <b>Final Withdrawals</b>                | 133    | 89     | 222    |
| <b>Participants 03/31/2022</b>          | 39,342 | 29,375 | 68,717 |



# Self-directed brokerage account

|  | 1Q22               |
|--|--------------------|
| Participants with Self-directed Brokerage                      | 655                |
| Total Participants with a balance in the plan                  | 68,092             |
| Percent of users with Self-directed Brokerage                  | 0.96%              |
| Self-directed Brokerage balance                                | \$89,304,331.65    |
| Total balance for Self-directed Brokerage Participants         | \$181,413,366.17   |
| Percent of brokerage balance for Self-directed Brokerage users | 49.23%             |
| Self-directed Brokerage balance                                | \$89,304,331.65    |
| Total balance in plan  | \$6,803,292,024.31 |
| Percent of total plan balance in Self-directed Brokerage       | 1.31%              |



# Advisory services

1Q22

|   |        |
|---|--------|
| Participants with Advice                    | 209    |
| Participants with Managed Accounts          | 19,399 |
| Total Participants With Balance in the Plan | 68,092 |
| Percentage using Managed Accounts           | 28.49% |

|   |             |
|---|-------------|
| Average Managed Account Balance         | \$57,121.68 |
| Average Age Managed Account Participant | 46.68       |
| Managed Account Saving Rate             | 6.65%       |
| Average Contribution Rate for Deferring | 9.14%       |

|                                 |  |
|---------------------------------|--|
| Managed Account Users By Gender | Female: 9,429 , Male: 9,975 U: 1, N: 2 |
| Advice users By Gender          | F : 99, M :110                         |

|   |                    |
|---|--------------------|
| Managed Accounts Balance                        | \$1,108,103,389.26 |
| Total Balance in Plan                           | \$6,803,292,024.31 |
| Percentage of total balance in Managed Accounts | 16.29%             |

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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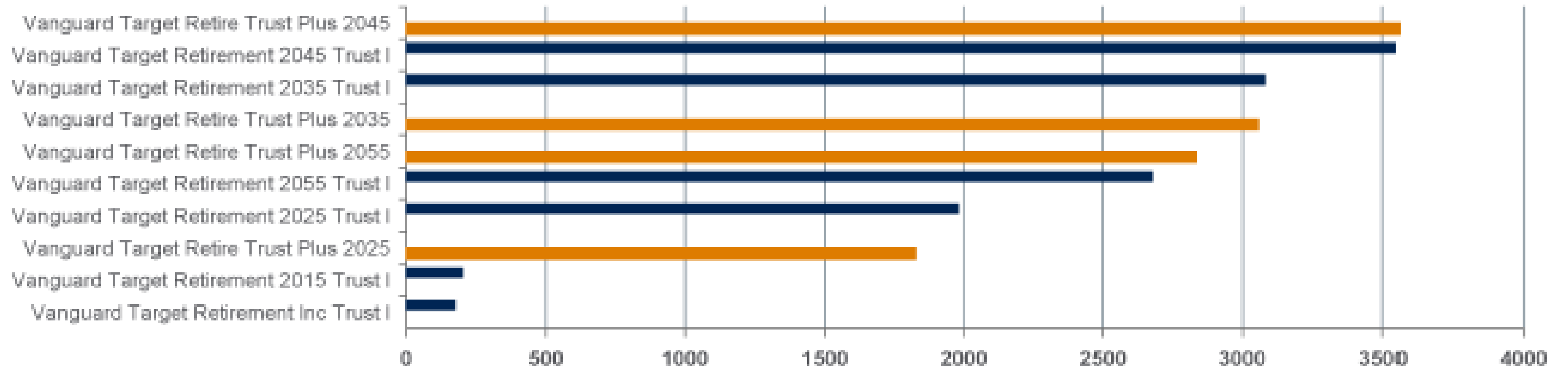
# Single investment holders - DIY



# Single investment holders - TDF

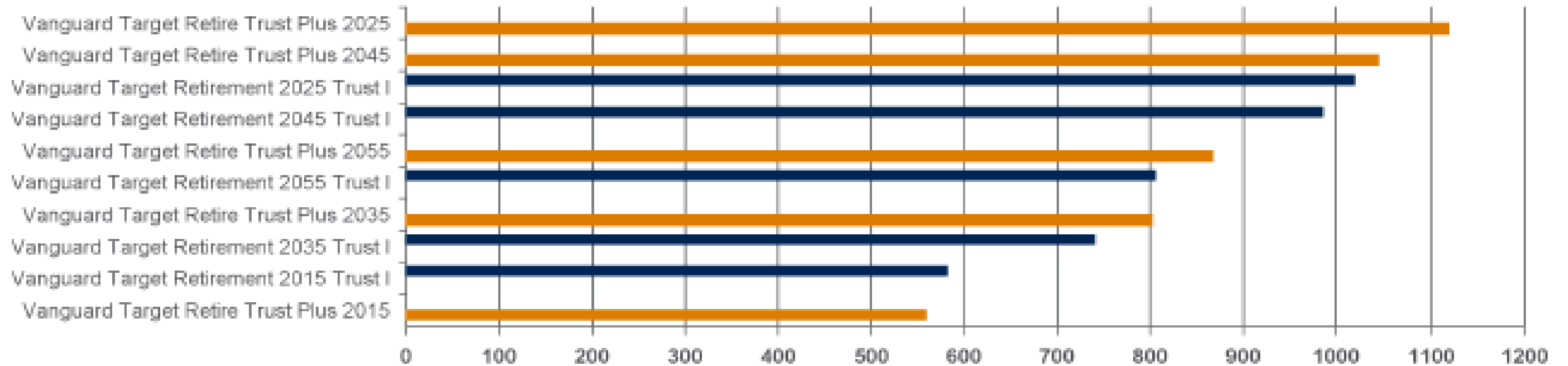
## Employed

■ 03/31/2021 ■ 03/31/2022



## Not Employed

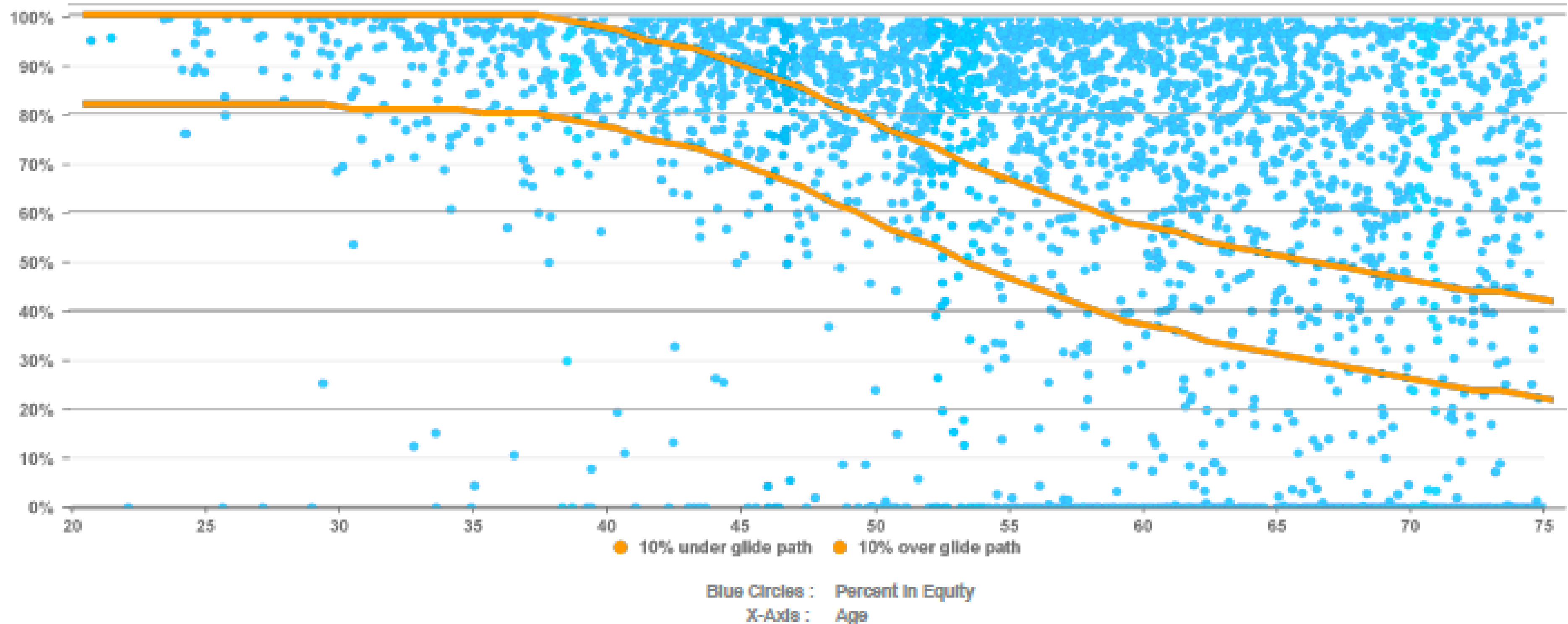
■ 03/31/2021 ■ 03/31/2022



# 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 03/31/22.

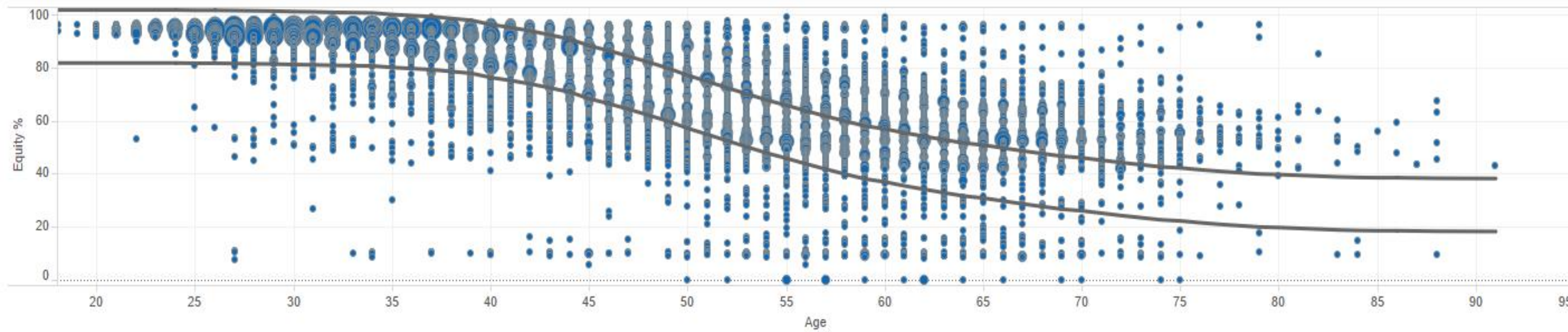




# Equity Exposure

## 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 03/31/2022.



- 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 2022</b> |
|---|-----------|-----------|-----------|-----------|-------------------|
| Total DRO's processed                         | 4         |           |           |           |                   |
| <b>DRO Distributions</b>                      |           |           |           |           |                   |
| Full withdrawals                              | 4         |           |           |           |                   |
| Partial withdrawals                           | 7         |           |           |           |                   |
| Periodic Payments                             | 9         |           |           |           |                   |
| <b>DRO Distribution Total</b>                 | 20        |           |           |           |                   |

| <b>Hardship Distributions -2021</b>              | <b>Q1</b> | <b>Q2</b> | <b>Q3</b> | <b>Q4</b> | <b>Total 2022</b> |
|--|-----------|-----------|-----------|-----------|-------------------|
| New applications received                        | 26        |           |           |           |                   |
| Applications returned for additional information | 5         |           |           |           |                   |
| Applications forwarded to ETF for review         | 0         |           |           |           |                   |
| <b>Approved</b>                                  | 21        |           |           |           |                   |
| <b>Denied</b>                                    | 0         |           |           |           |                   |
| <b>Pending</b>                                   | 5         |           |           |           |                   |

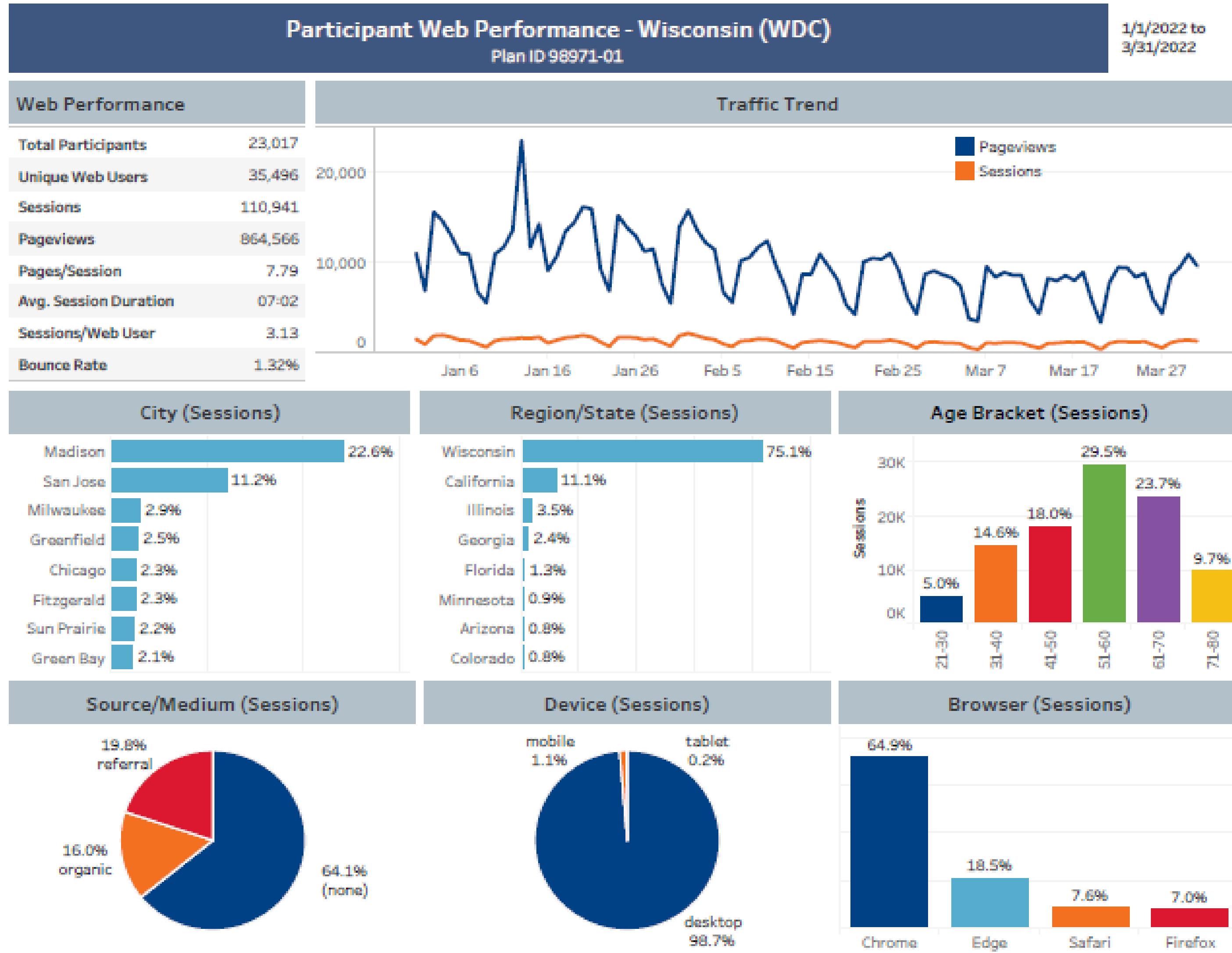


# Revenue Sharing

| Quarterly Revenue Sharing |                       | Q1        | Q2 | Q3 | Q4 |
|---------------------------|-----------------------|-----------|----|----|----|
| Dodge & Cox Income fund   |                       |           |    |    |    |
|                           | Participants          | 40,658    |    |    |    |
|                           | Amount \$             | 28,858.83 |    |    |    |
|                           | Average Reimbursement | 0.71      |    |    |    |



# Web Analytics

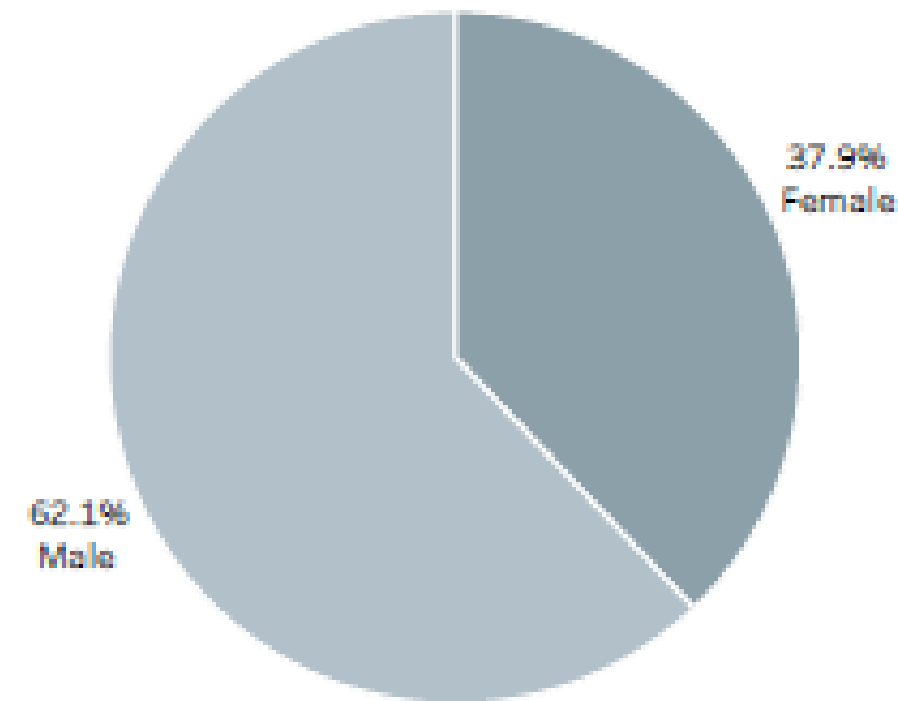
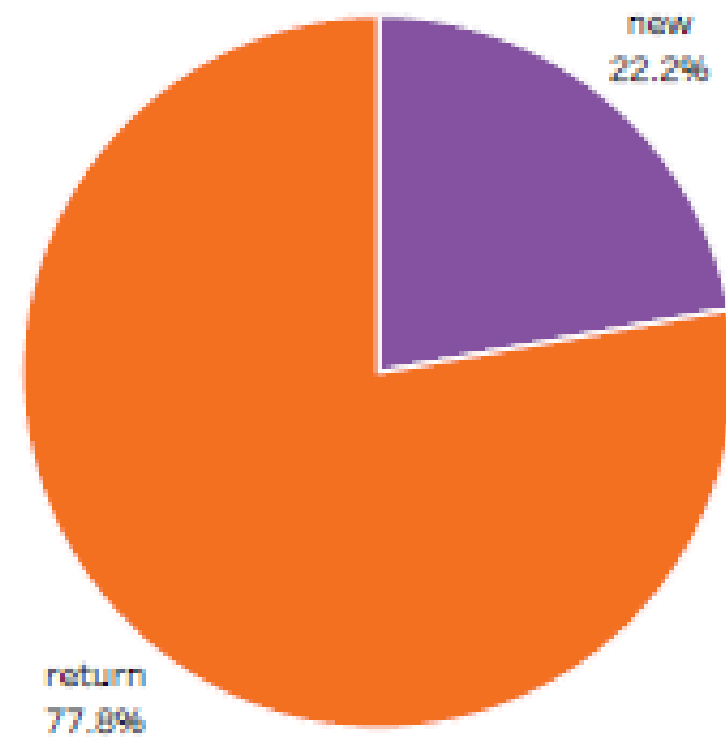


The San Jose and California users have been identified as bots utilized by aggregation tools to which participants have chosen to link their WDC accounts.

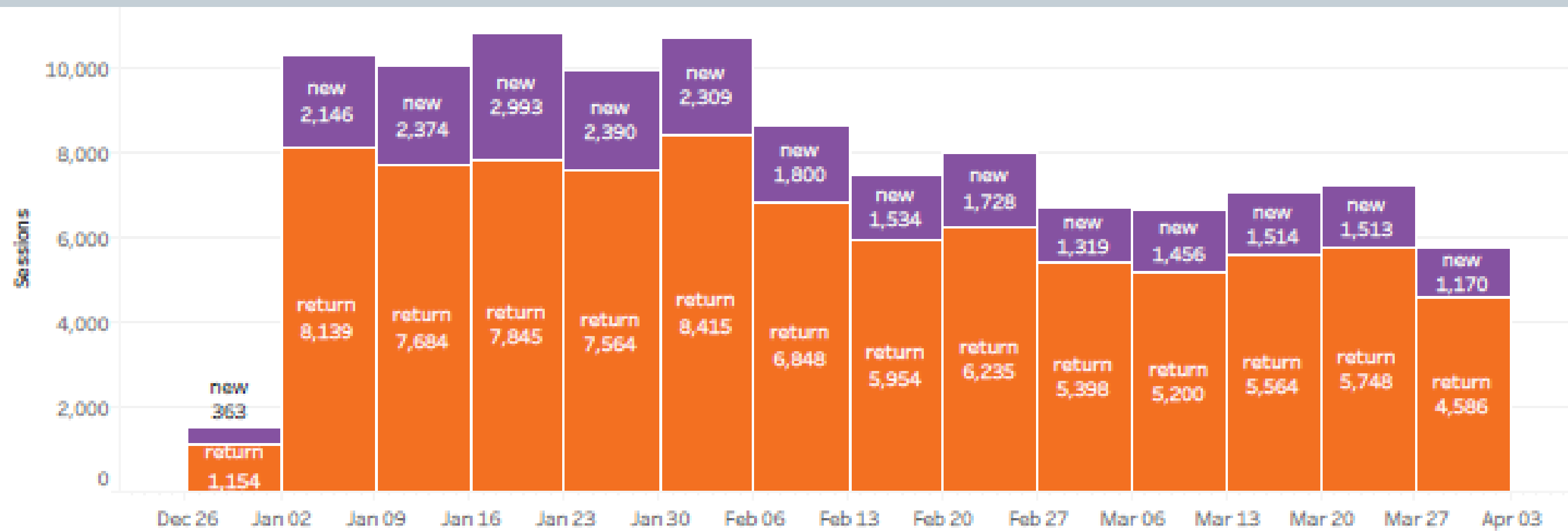


# Web Analytics

User Type (Sessions)      Gender (Sessions)



Traffic - User Type (Sessions)



December 26<sup>th</sup> appears here due to the weekly view and January 1<sup>st</sup> falling on a Saturday.



# Web Analytics

| Pre-Login Tiles           |                 |   | 1/1/2022 to 3/31/2022 |
|---------------------------|-----------------|---|-----------------------|
| <b>Hero Banners</b>       |                 |   |                       |
| Category                  | Tile Position   | Tile Link   | Total Clicks          |
| Prelogin Articles         | Hero banner     | <a href="/articles/securityTips">/articles/securityTips</a>   | 1,490                 |
|                           |                 | <a href="/articles/changingJobsRetiring">/articles/changingJobsRetiring</a>   | 13                    |
|                           |                 | <a href="https://www.msrs.state.mn.us/">https://www.msrs.state.mn.us/</a>   | 12                    |
|                           |                 | <a href="https://empower.wistia.com/medias/rtjfbe386c">https://empower.wistia.com/medias/rtjfbe386c</a>   | 2                     |
|                           |                 | <a href="https://www.empower-retirement.com/individuals/save-for-your-goals">https://www.empower-retirement.com/individuals/save-for-your-goals</a>                         | 1                     |
| <b>Tiles - Position 1</b> |                 |   |                       |
| Category                  | Tile Position   | Tile Link   | Total Clicks          |
| Prelogin Articles         | Tile position 1 | <a href="https://wdc.timetap.com">https://wdc.timetap.com</a>   | 397                   |
|                           |                 | <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> | 226                   |
|                           |                 | <a href="/articles/securityTips">/articles/securityTips</a>   | 1                     |
|                           |                 | <a href="/articles/MYERIRA/changingJobs">/articles/MYERIRA/changingJobs</a>   | 1                     |
| <b>Tiles - Position 2</b> |                 |   |                       |
| Category                  | Tile Position   | Tile Link   | Total Clicks          |
| Prelogin Articles         | Tile position 2 | <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>                 | 223                   |
|                           |                 | <a href="/articles/MYERIRA/openAnAccount">/articles/MYERIRA/openAnAccount</a>   | 5                     |
| <b>Tiles - Position 3</b> |                 |   |                       |
| Category                  | Tile Position   | Tile Link   | Total Clicks          |
| Prelogin Articles         | Tile position 3 | <a href="/articles/WisconsinWR/newsAndUpdates">/articles/WisconsinWR/newsAndUpdates</a>   | 411                   |
|                           |                 | <a href="/articles/consolidatingYourRetirementAssets">/articles/consolidatingYourRetirementAssets</a>   | 3                     |
|                           |                 | <a href="/articles/securityGuarantee">/articles/securityGuarantee</a>   | 1                     |



# Web Analytics

## Quarterly Results

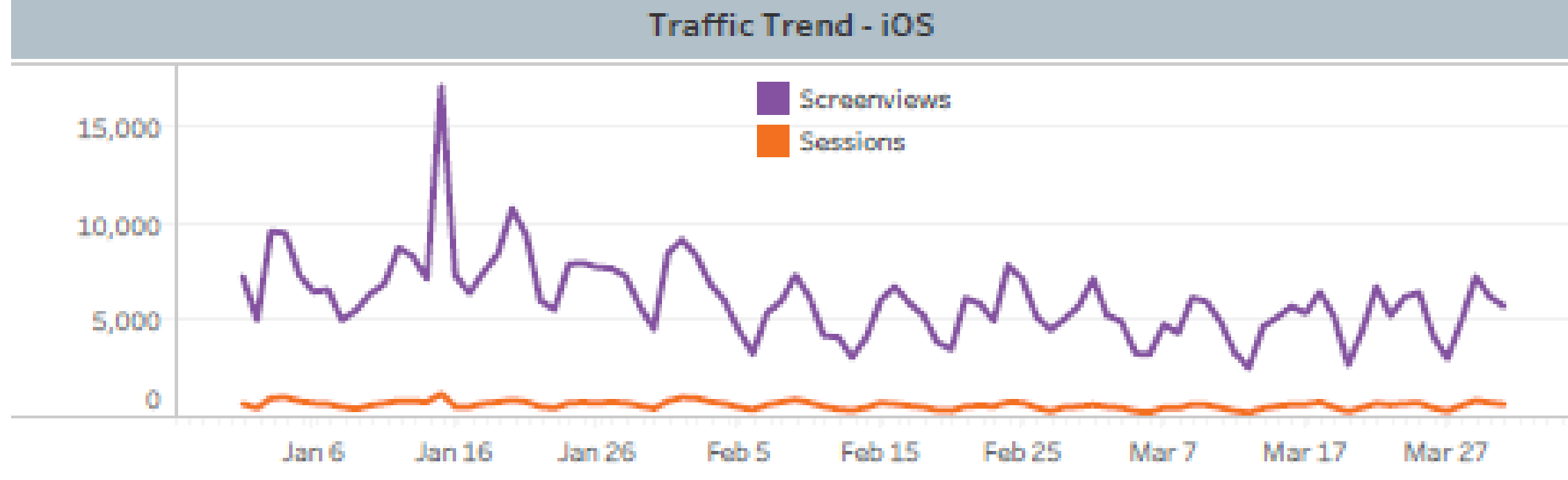
10/1/2020 to 3/31/2022

|                       | QoQ Detail |           |           |          |          |          |
|-----------------------|------------|-----------|-----------|----------|----------|----------|
|                       | 2020 Q4    | 2021 Q1   | 2021 Q2   | 2021 Q3  | 2021 Q4  | 2022 Q1  |
| Total Participants    | 23,192     | 25,981    | 24,379    | 22,607   | 21,963   | 23,017   |
| Unique Web Users      | 45,443     | 50,953    | 47,643    | 44,139   | 36,733   | 35,496   |
| Sessions              | 154,673    | 169,321   | 162,404   | 156,948  | 138,846  | 110,941  |
| Pageviews             | 1,051,475  | 1,196,411 | 1,080,239 | 962,481  | 945,609  | 864,566  |
| Pages/Session         | 6.80       | 7.07      | 6.65      | 6.13     | 6.81     | 7.79     |
| Avg. Session Duration | 00:06:45   | 00:06:42  | 00:06:25  | 00:05:05 | 00:05:26 | 00:07:02 |
| Sessions/Web User     | 3.4        | 3.3       | 3.4       | 3.6      | 3.8      | 3.1      |
| Bounce Rate           | 1.25%      | 1.32%     | 1.19%     | 1.21%    | 1.46%    | 1.32%    |

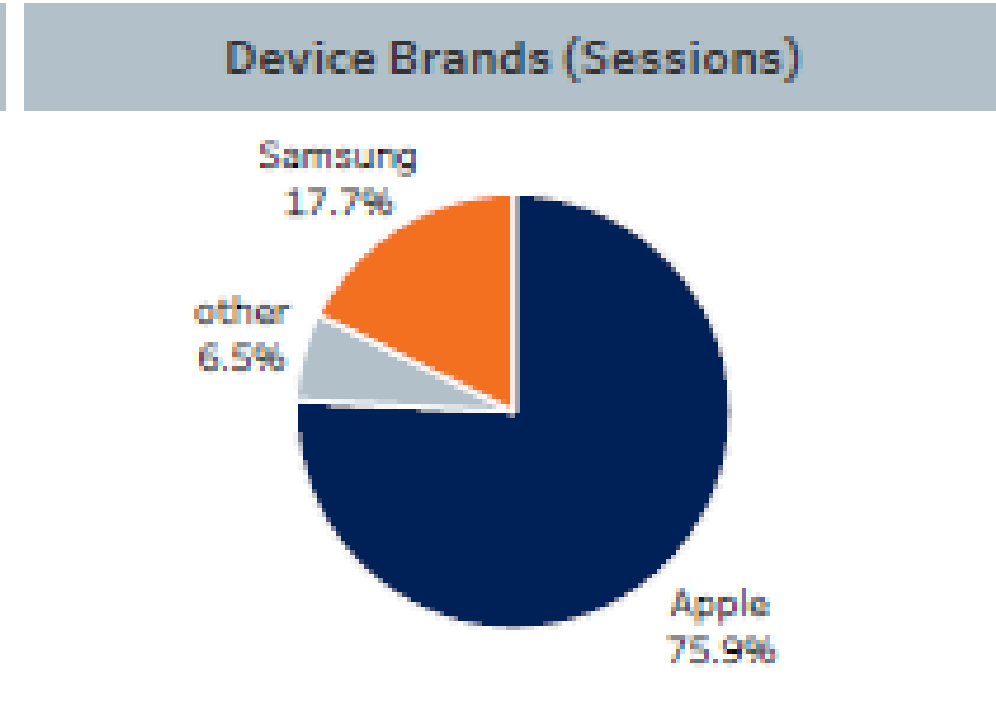
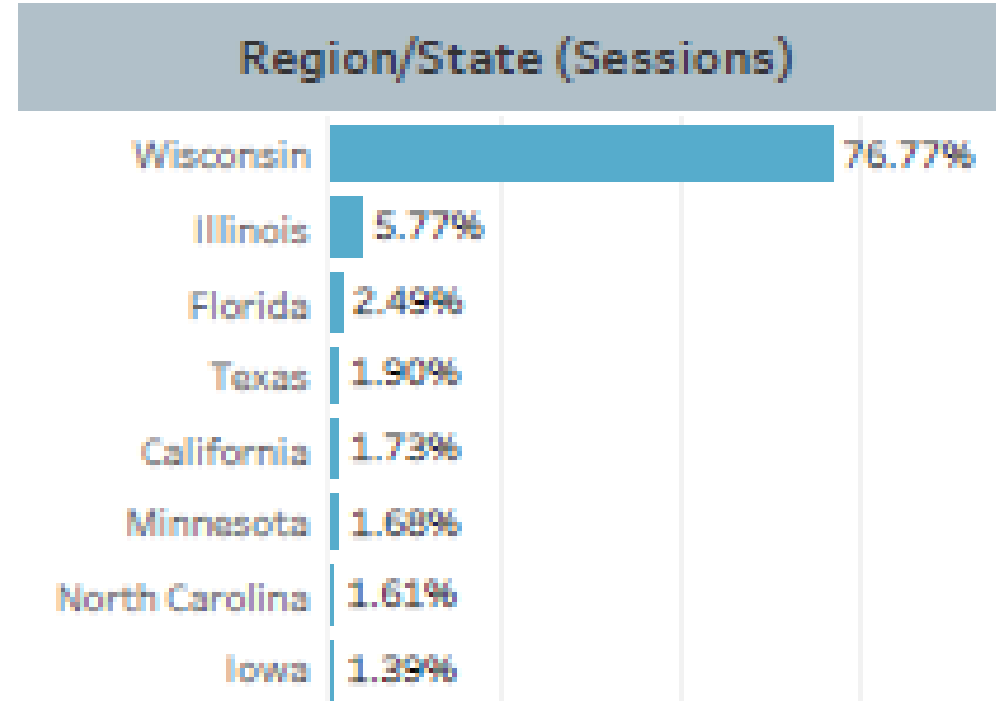
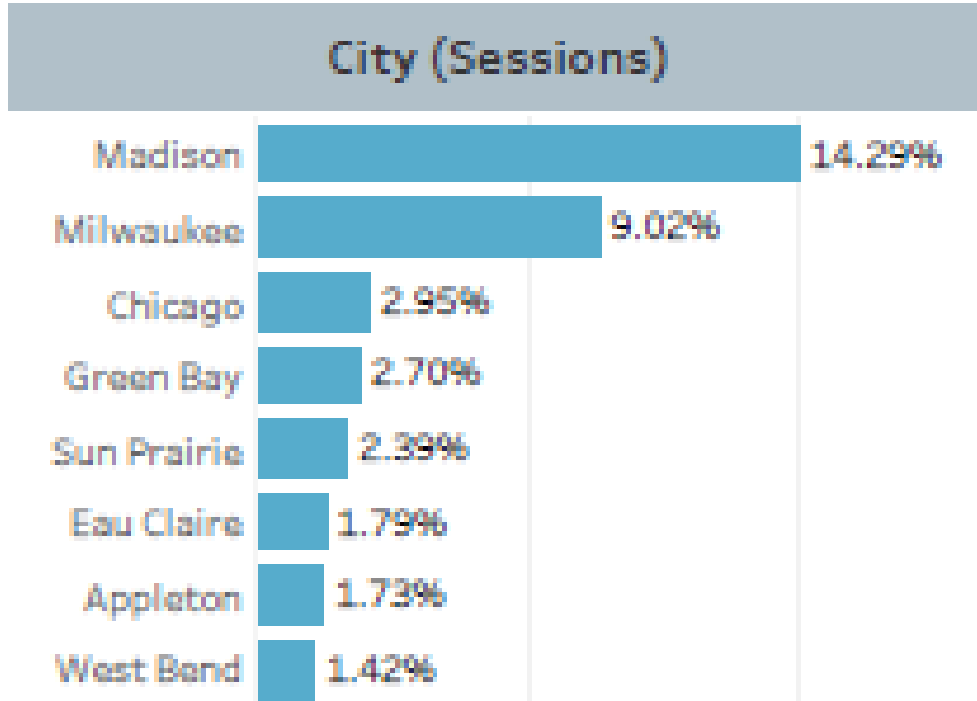
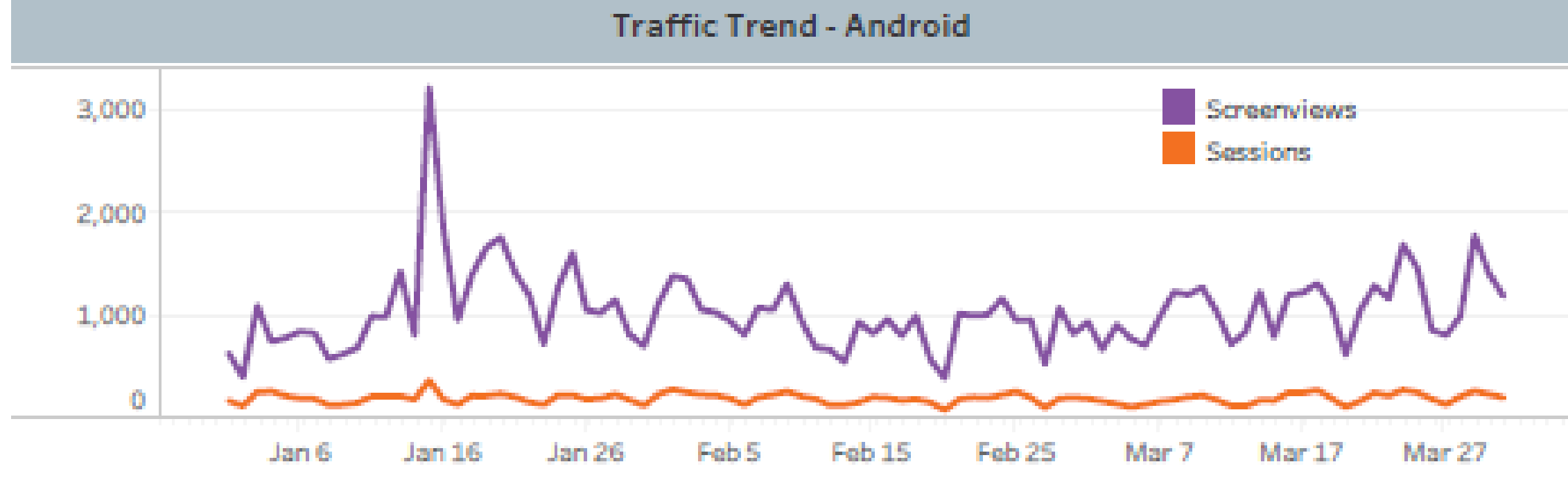


# Web Analytics

| App Performance - iOS |         |
|-----------------------|---------|
| Total Participants    | 2,253   |
| Unique App Users      | 6,737   |
| Sessions              | 57,153  |
| Screenviews           | 557,846 |
| Screenviews/Session   | 9.76    |
| Sessions/App User     | 8.48    |



| App Performance - Android |        |
|---------------------------|--------|
| Total Participants        | 2,416  |
| Unique App Users          | 2,541  |
| Sessions                  | 18,314 |
| Screenviews               | 94,528 |
| Screenviews/Session       | 5.16   |
| Sessions/App User         | 7.21   |





# Web Analytics

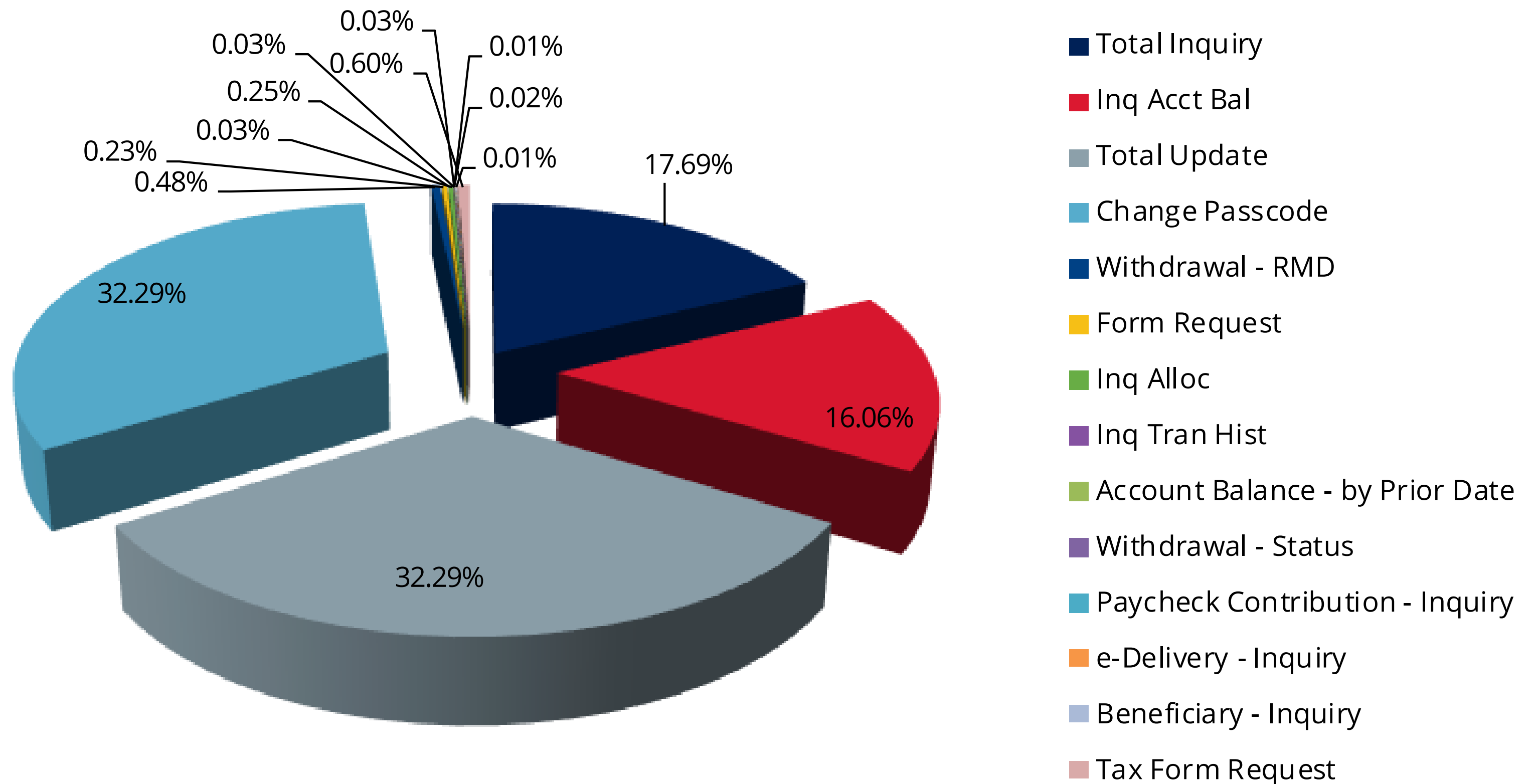
## Glossary

| 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.   |

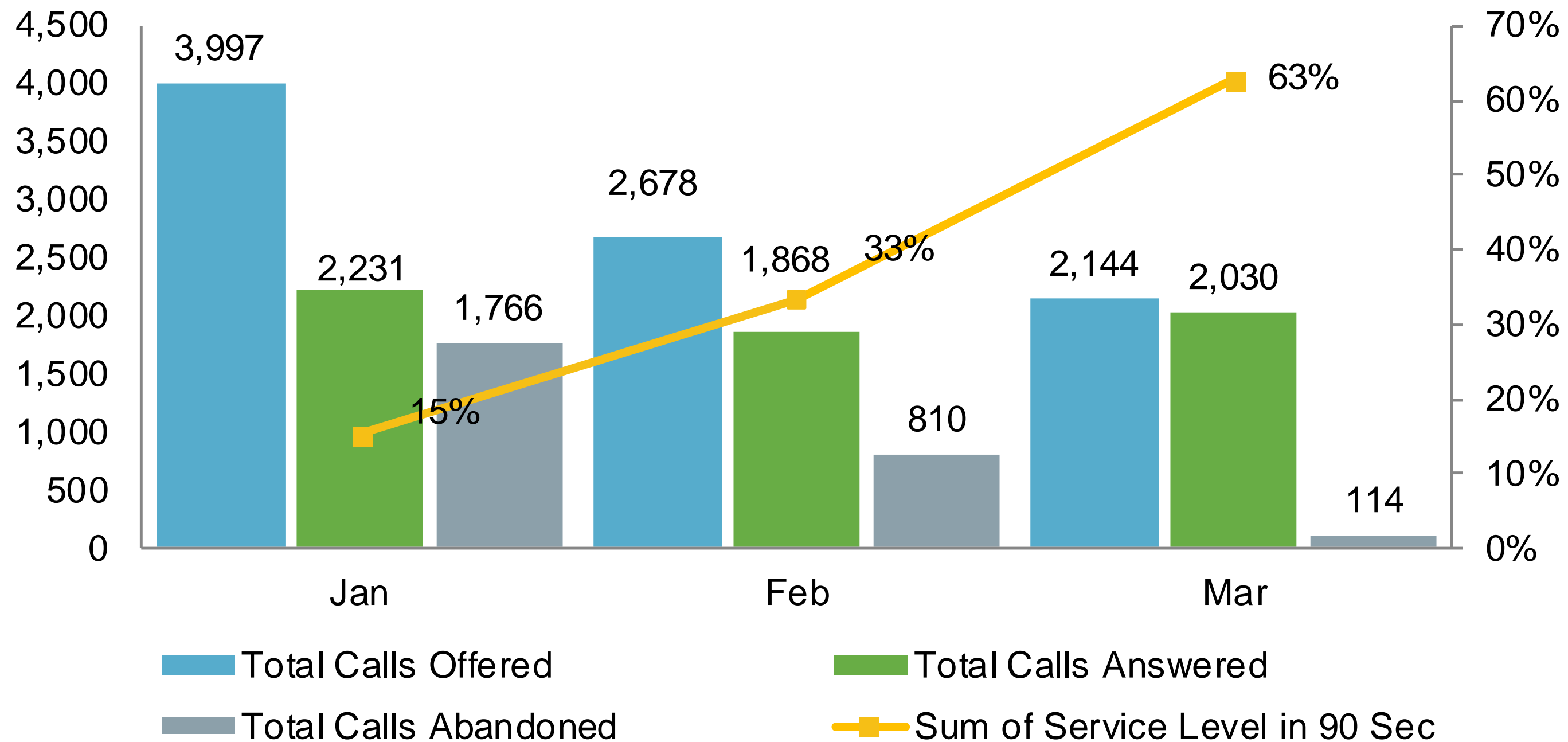


# Key Talk (IVR) Activity - Continued

## Q1 2022 Usage



# Call Center and VRU Statistics

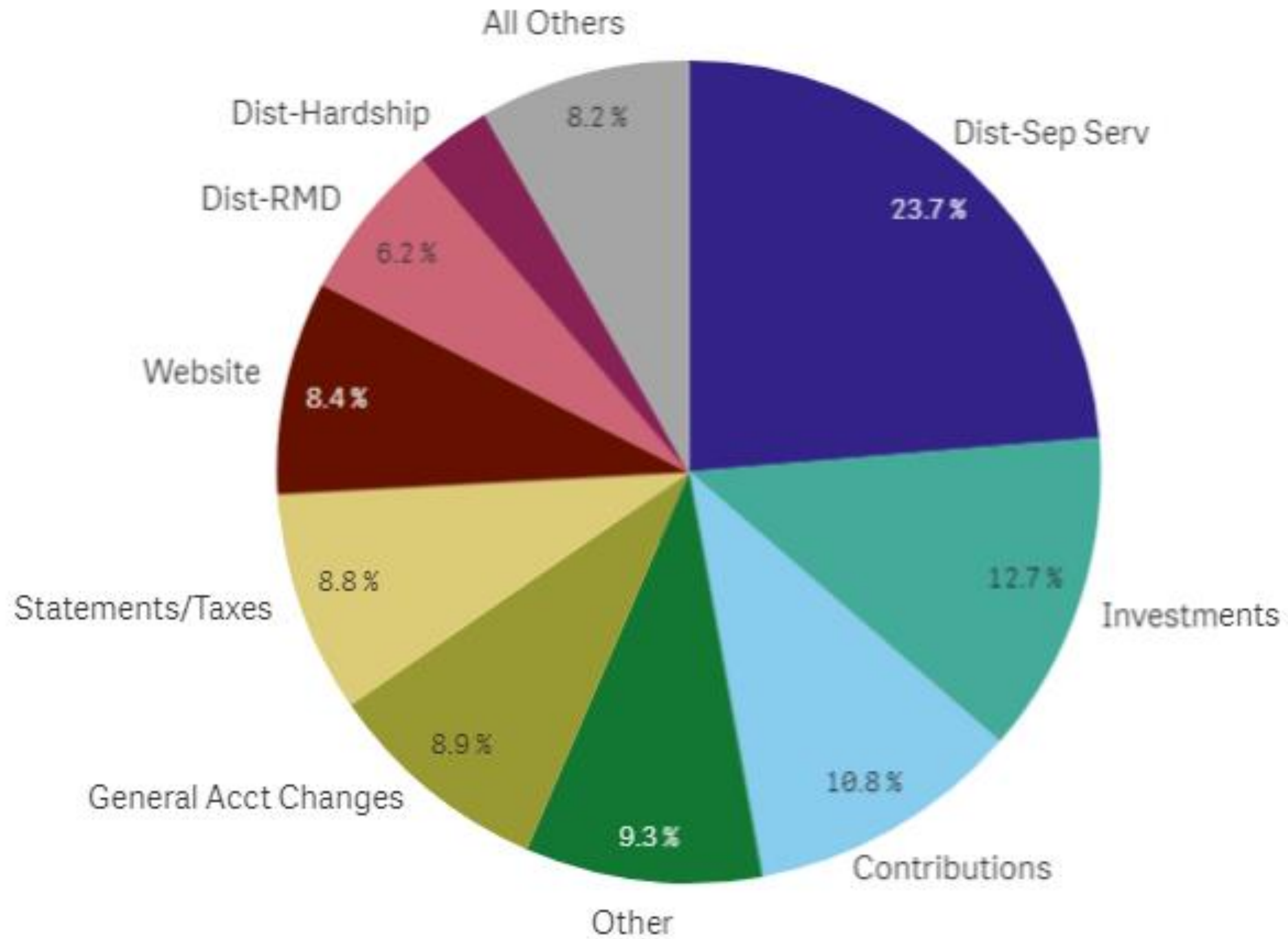


Performance Guarantees: All telephone calls to the Wisconsin and Home Office Client Service Representatives and the automated voice response system combined will be answered within ninety (90) seconds on average at least ninety percent (90%) of the time on an on-going average annual calendar year basis.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

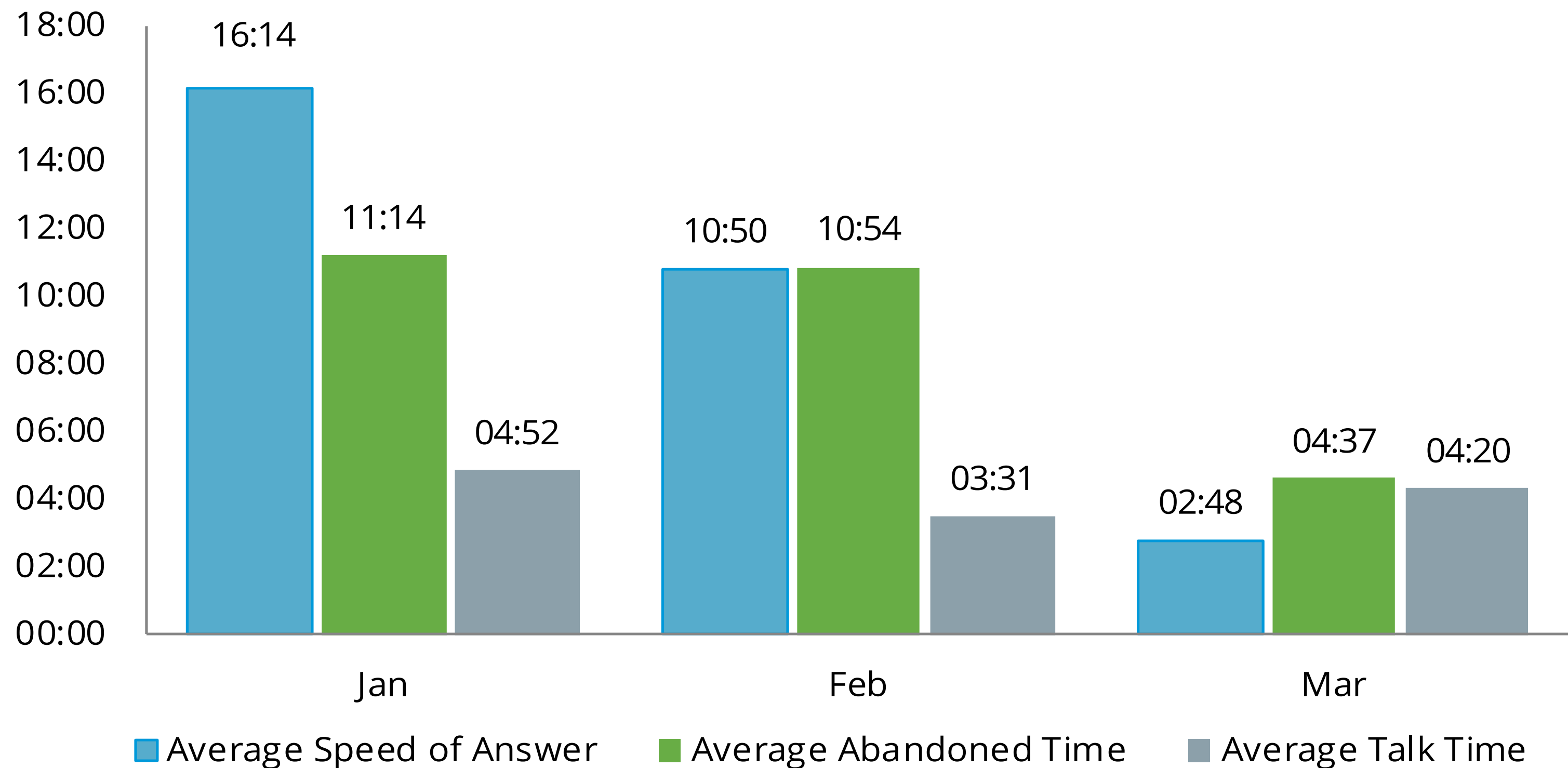
An unexpected uptick in attrition, coupled with an increase in call handling time, impacted our call answering abilities in Q4. We substantially increased hiring to compensate for the lost headcount to improve call answering speed in Q1 2022.



# Call Center – Category



# Call Center and VRU Statistics Continued



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# Disclosures

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