



# Quarterly Plan Review

Wisconsin Deferred Compensation Program | 98971-01

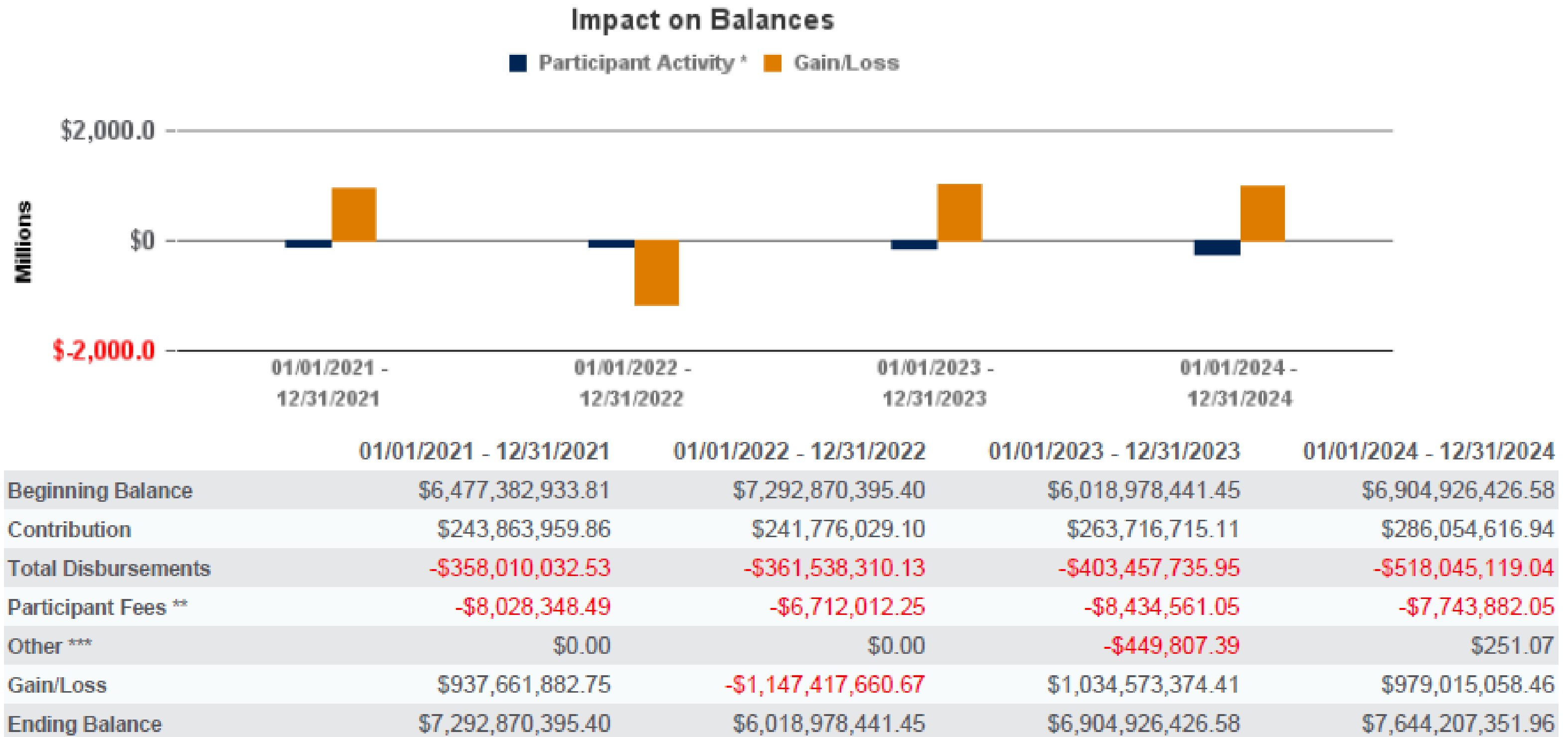
Quarter End 12/31/2024



*Helping You Turn  
Over a New  
Retirement Leaf*

# Plan Analytics

# 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 represents transfers in and transfers out including DRO and beneficiary takeover accounts having been established during the timeframe'.

# Net interfund transfer activity

Rolling 12 Months As of 12/31/2024

Asset Class	Investment	As of 12/31/2023			As of 12/31/2024		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Self-Directed	Schwab SDB Securities	\$79,744,901.43	1.15%	495	\$88,892,269.4	1.16%	485
	Schwab SDB Securities Roth	\$4,675,968.91	0.07%	88	\$5,753,969.45	0.08%	103
	Schwab SDB Sweep Program	\$5,023,420.23	0.07%	489	\$4,979,238.77	0.07%	474
	Schwab SDB Sweep Program Roth	\$651,800.04	0.01%	85	\$386,397.06	0.01%	89
Target Date	Vanguard Target Retire Trust Plus 2020	\$3,352,129.72	0.05%	52	\$5,007,523.13	0.07%	89
	Vanguard Target Retire Trust Plus 2025	\$341,636,955.07	4.95%	5,651	\$340,619,904	4.46%	5,179
	Vanguard Target Retire Trust Plus 2030	\$19,829,761.7	0.29%	293	\$36,790,462.68	0.48%	532
	Vanguard Target Retire Trust Plus 2035	\$319,228,999.29	4.62%	7,065	\$360,016,469.34	4.71%	6,928
	Vanguard Target Retire Trust Plus 2040	\$7,759,008.82	0.11%	303	\$15,810,580.28	0.21%	623
	Vanguard Target Retire Trust Plus 2045	\$221,125,776.97	3.20%	7,078	\$264,170,173.97	3.46%	7,095
	Vanguard Target Retire Trust Plus 2050	\$2,912,069.93	0.04%	301	\$9,006,631.04	0.12%	664
	Vanguard Target Retire Trust Plus 2055	\$97,544,452.54	1.41%	5,337	\$120,207,212.42	1.57%	5,369
	Vanguard Target Retire Trust Plus 2060	\$1,135,334.4	0.02%	263	\$3,657,186.82	0.05%	524
	Vanguard Target Retire Trust Plus 2065	\$1,785,741.34	0.03%	101	\$4,918,187.02	0.06%	262
	Vanguard Target Retire Trust Plus Income	\$160,058,750.56	2.32%	3,714	\$152,611,058.76	2.00%	3,484
International	American Funds EuroPacific Gr R6	\$206,151,024.28	2.99%	28,726	\$236,687,529.63	3.10%	29,406
	BlackRock EAFE Equity Index F	\$291,857,418.81	4.23%	26,227	\$317,757,175.78	4.16%	27,116
Small-Cap	BlackRock Russell 2000 Index Fund M	\$130,612,226.97	1.89%	25,964	\$178,971,596.6	2.34%	26,943
	DFA US Micro Cap I	\$239,411,782.35	3.47%	23,626	\$243,178,944.99	3.18%	14,102
Mid-Cap	BlackRock Mid Cap Equity Index - Coll F	\$286,503,481.1	4.15%	27,460	\$287,854,804.48	3.77%	28,597
	T. Rowe Price Instl Mid-Cap Equity Gr	\$545,745,084.86	7.90%	33,938	\$504,963,012.3	6.61%	18,920

# Net interfund transfer activity continued

Rolling 12 Months As of 12/31/2024

Asset Class	Investment	As of 12/31/2023			As of 12/31/2024		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Large-Cap	Calvert US Large Cap Core Resp Index R6	\$117,491,192.89	1.70%	18,145	\$131,314,623.87	1.72%	19,374
	Fidelity Contrafund Commingled Pool CI 3	\$872,300,606.17	12.63%	27,793	\$1,090,244,273.35	14.26%	32,194
	JPMorgan US Value R6	\$63,196,417.89	0.92%	22,373	\$64,632,322.76	0.85%	23,556
	Vanguard Institutional 500 Index Trust	\$889,004,964.12	12.87%	33,595	\$1,164,124,152.5	15.23%	34,736
	Vanguard Wellington Adm	\$565,260,898.36	8.19%	31,808	\$611,935,144.68	8.01%	32,265
Bond	BlackRock US Debt Index M	\$290,047,842.04	4.20%	24,342	\$294,376,871.89	3.85%	25,267
	Dodge & Cox Income Fund Class X	\$97,049,182.74	1.41%	17,364	\$83,440,451.44	1.09%	14,333
	Vanguard Long-Term Investment Grade Adm	\$126,062,455.03	1.83%	21,959	\$137,829,271.29	1.80%	23,472
Fixed	Stable Value Fund	\$696,486,314.66	10.09%	28,962	\$639,834,754.63	8.37%	25,986
	FDIC Bank Option	\$168,803,382.64	2.44%	12,660	\$180,650,255.11	2.36%	7,384
Money Market	Vanguard Treasury Money Market Inv	\$52,477,080.72	0.76%	5,846	\$63,584,902.52	0.83%	5,686
Total Balance:		\$6,904,926,426.58			\$7,644,207,351.96		

# Net transfer activity by asset class

Rolling 12 Months As of 12/31/2024

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 Funds EuroPacific Gr R6	\$45,030,599.18	22,697	-\$17,474,212.59	12,914	\$27,556,386.59	\$236,687,529.63	11.64%
BlackRock EAFE Equity Index F	\$67,639,862.15	21,425	-\$53,033,536.53	21,457	\$14,606,325.62	\$317,757,175.78	4.60%
BlackRock Mid Cap Equity Index - Coll F	\$31,897,884.46	16,854	-\$63,523,646.27	22,628	-\$31,625,761.81	\$287,854,804.48	-10.99%
BlackRock Russell 2000 Index Fund M	\$57,707,485.95	22,699	-\$25,359,935.97	18,038	\$32,347,549.98	\$178,971,596.60	18.07%
BlackRock US Debt Index M	\$84,801,866.90	22,472	-\$69,133,495.52	16,901	\$15,668,371.38	\$294,376,871.89	5.32%
Calvert US Large Cap Core Resp Index R6	\$18,030,078.60	10,334	-\$25,982,421.54	17,627	-\$7,952,342.94	\$131,314,623.87	-6.06%
DFA US Micro Cap I	\$22,949,034.37	17,315	-\$35,923,713.85	20,080	-\$12,974,679.48	\$243,178,944.99	-5.34%
Dodge & Cox Income Fund Class X	\$26,935,057.75	15,136	-\$37,582,098.59	16,972	-\$10,647,040.84	\$83,440,451.44	-12.76%
FDIC Bank Option	\$53,745,242.58	8,496	-\$38,234,872.27	10,290	\$15,510,370.31	\$180,650,255.11	8.59%
Fidelity Contrafund Commingled Pool CI 3	\$58,269,779.91	13,291	-\$82,245,253.14	20,213	-\$23,975,473.23	\$1,090,244,273.35	-2.20%
JPMorgan US Value R6	\$19,598,116.91	17,699	-\$28,475,753.94	22,015	-\$8,877,637.03	\$64,632,322.76	-13.74%
Schwab SDB Securities	-\$69,714.01	1	\$69,714.01	1	\$0.00	\$88,892,269.40	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$5,753,969.45	0.00%
Schwab SDB Sweep Program	\$5,487,115.06	78	-\$7,546,152.65	91	-\$2,059,037.59	\$4,979,238.77	-41.35%
Schwab SDB Sweep Program Roth	\$507,083.59	29	-\$648,078.15	16	-\$140,994.56	\$386,397.06	-36.49%
Stable Value Fund	\$111,484,428.26	18,127	-\$128,619,559.07	17,397	-\$17,135,130.81	\$639,834,754.63	-2.68%
T. Rowe Price Instl Mid-Cap Equity Gr	\$21,345,810.38	14,669	-\$86,806,113.13	22,766	-\$65,460,302.75	\$504,963,012.30	-12.96%
Vanguard Institutional 500 Index Trust	\$149,739,058.32	22,957	-\$84,577,095.77	19,618	\$65,161,962.55	\$1,164,124,152.50	5.60%
Vanguard Long-Term Investment Grade Adm	\$41,792,834.64	15,498	-\$19,442,550.87	11,364	\$22,350,283.77	\$137,829,271.29	16.22%
Vanguard Target Retire Trust Plus 2020	\$3,856,981.40	23	-\$2,828,984.89	18	\$1,027,996.51	\$5,007,523.13	20.53%
Vanguard Target Retire Trust Plus 2025	\$17,615,560.72	230	-\$35,052,362.44	426	-\$17,436,801.72	\$340,619,904.00	-5.12%
Vanguard Target Retire Trust Plus 2030	\$15,121,915.56	150	-\$3,551,010.01	78	\$11,570,905.55	\$36,790,462.68	31.45%
Vanguard Target Retire Trust Plus 2035	\$15,271,762.50	228	-\$27,111,771.02	462	-\$11,840,008.52	\$360,016,469.34	-3.29%
Vanguard Target Retire Trust Plus 2040	\$5,186,917.69	86	-\$2,200,396.05	68	\$2,986,521.64	\$15,810,580.28	18.89%
Vanguard Target Retire Trust Plus 2045	\$3,499,584.59	158	-\$12,799,716.85	364	-\$9,300,132.26	\$264,170,173.97	-3.52%

# Net transfer activity by asset class

Rolling 12 Months As of 12/31/2024

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 Retire Trust Plus 2050	\$3,271,158.20	69	-\$1,560,823.08	71	\$1,710,335.12	\$9,006,631.04	18.99%
Vanguard Target Retire Trust Plus 2055	\$2,293,610.75	97	-\$7,632,104.02	296	-\$5,338,493.27	\$120,207,212.42	-4.44%
Vanguard Target Retire Trust Plus 2060	\$2,058,612.72	33	-\$1,485,501.15	70	\$573,111.57	\$3,657,186.82	15.67%
Vanguard Target Retire Trust Plus 2065	\$4,130,204.10	51	-\$2,188,299.36	27	\$1,941,904.74	\$4,918,187.02	39.48%
Vanguard Target Retire Trust Plus Income	\$8,028,625.74	213	-\$12,469,017.18	266	-\$4,440,391.44	\$152,611,058.76	-2.91%
Vanguard Treasury Money Market Inv	\$25,256,906.14	321	-\$10,904,708.59	378	\$14,352,197.55	\$63,584,902.52	22.57%
Vanguard Wellington Adm	\$51,757,446.77	21,715	-\$49,917,190.33	17,754	\$1,840,256.44	\$611,935,144.68	0.30%
<b>Total</b>	<b>\$974,240,911.88</b>		<b>-\$974,240,660.81</b>		<b>\$251.07</b>	<b>\$7,644,207,351.96</b>	

# Workplace, Advice & Planning (WPA) Summary

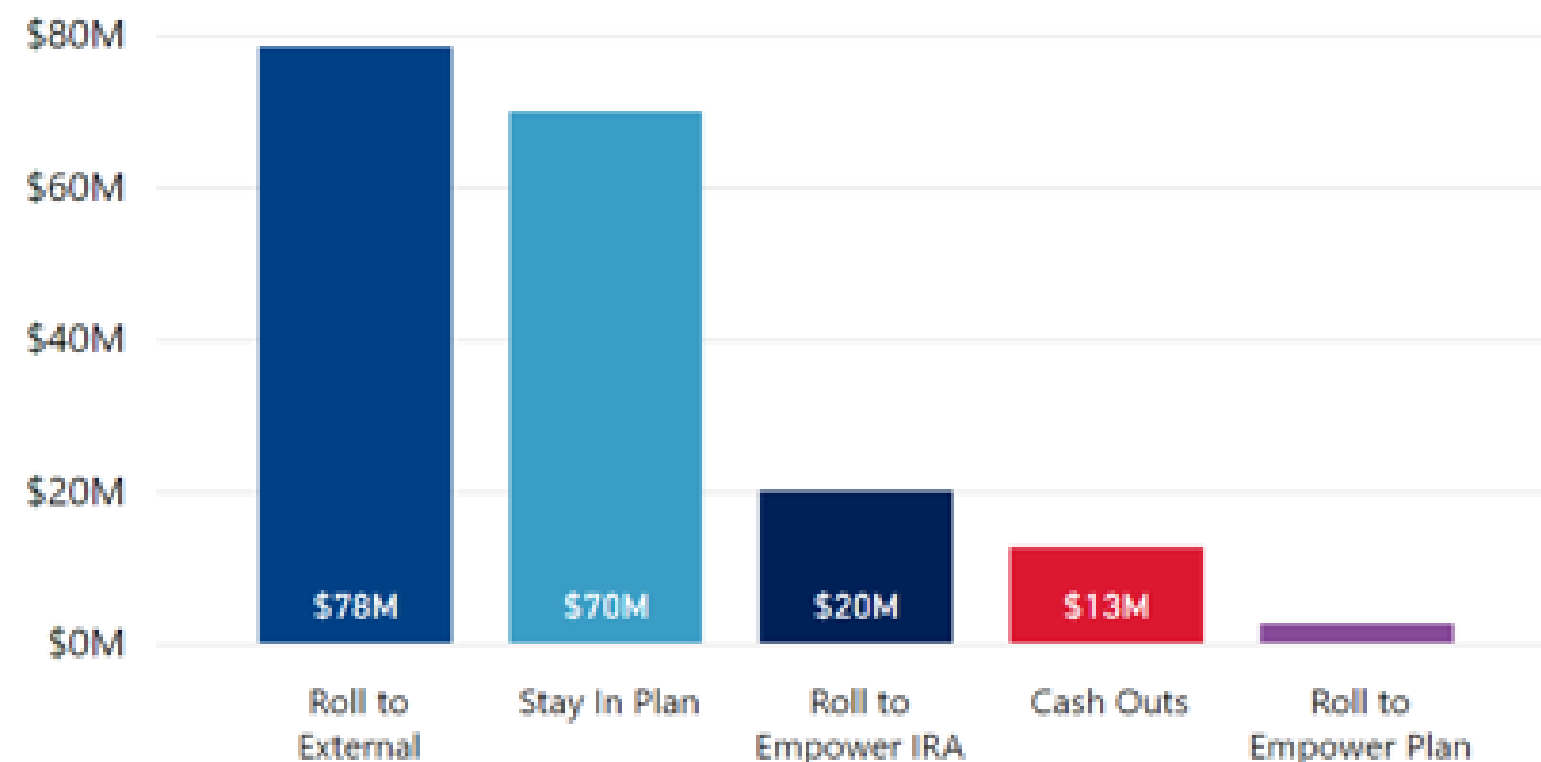
## Money in Motion Report

10/1/2024 – 12/31/2024

Total Assets Retained or Added to Plan From WPA Services\*

**\$83.7M**

### Participant Actions



### Allocations of Participant Actions

Destination	% Assets	Assets	% Participants	Participant Transactions
Roll to External	42.7%	\$78,425,633	27.7%	603
Stay In Plan	38.1%	\$69,923,101	9.9%	215
Roll to Empower IRA	10.9%	\$20,011,223	3.7%	80
Cash Outs	6.9%	\$12,599,748	56.1%	1,222
Roll to Empower Plan	1.4%	\$2,565,020	2.6%	57
<b>Total</b>	<b>100.0%</b>	<b>\$183,524,725</b>	<b>100.0%</b>	<b>2,177</b>

### Top Ten External Destinations

Payee	Assets	% of Total Assets	Average Rollout Balance	Count
CHARLES SCHWAB	\$11,962,850	15.25%	\$163,875	73
EDWARD JONES	\$11,125,101	14.19%	\$140,824	79
FIDELITY	\$10,154,648	12.95%	\$175,080	58
LPL FINANCIAL	\$5,522,120	7.04%	\$100,402	55
PERSHING LLC	\$5,150,305	6.57%	\$109,581	47
NATIONAL FINANCIAL SERVICES	\$4,864,158	6.20%	\$135,116	36
ROBERT BAIRD	\$3,820,068	4.87%	\$382,007	10
VANGUARD	\$3,774,962	4.81%	\$117,968	32
AMERIPRISE	\$2,616,484	3.34%	\$145,360	18
OTHER	\$1,186,922	1.51%	\$107,902	11

**\$144,124**  
Average Rollover Amount

### Roll In Details

**\$13,733,942**  
Total Roll In Assets  
**\$38,578**  
Average Roll In Assets  
**356**  
Participant Transactions

\* Total Assets Retained or Added to Plan From WPA Services = Stay in Plan assets plus Roll In assets



# WDC Assets – All Participants

Asset Class/Fund Name	12/31/2024		
	Amount \$	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	5,386,399	0.1%	475
Schwab SDB Sweep Program Roth	435,211	0.0%	93
Schwab SDB Securities	88,348,157	1.2%	484
Schwab SDB Securities Roth	5,742,416	0.1%	103
	<b>99,912,183</b>	<b>1.3%</b>	
<b>Target Date</b>			
Vanguard Target Retire Trust Plus 2020	4,968,978	0.1%	87
Vanguard Target Retire Trust Plus 2025	340,607,403	4.5%	5,172
Vanguard Target Retire Trust Plus 2030	36,411,539	0.5%	521
Vanguard Target Retire Trust Plus 2035	359,948,753	4.7%	6,921
Vanguard Target Retire Trust Plus 2040	15,786,090	0.2%	612
Vanguard Target Retire Trust Plus 2045	264,048,137	3.5%	7,082
Vanguard Target Retire Trust Plus 2050	8,972,950	0.1%	653
Vanguard Target Retire Trust Plus 2055	120,137,345	1.6%	5,347
Vanguard Target Retire Trust Plus 2060	3,632,347	0.0%	507
Vanguard Target Retire Trust Plus 2065	4,914,901	0.1%	258
Vanguard Target Retire Trust Plus Income	152,559,816	2.0%	3,428
	<b>1,311,988,258</b>	<b>17.2%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	236,656,569	3.1%	29,343
BlackRock EAFE Equity Index F	317,675,730	4.2%	27,053
	<b>554,332,299</b>	<b>7.3%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	178,935,725	2.3%	26,879
DFA US Micro Cap I	243,176,664	3.2%	14,082
	<b>422,112,389</b>	<b>5.5%</b>	

\*Includes all activity with an effective date on or before 12/31/2024

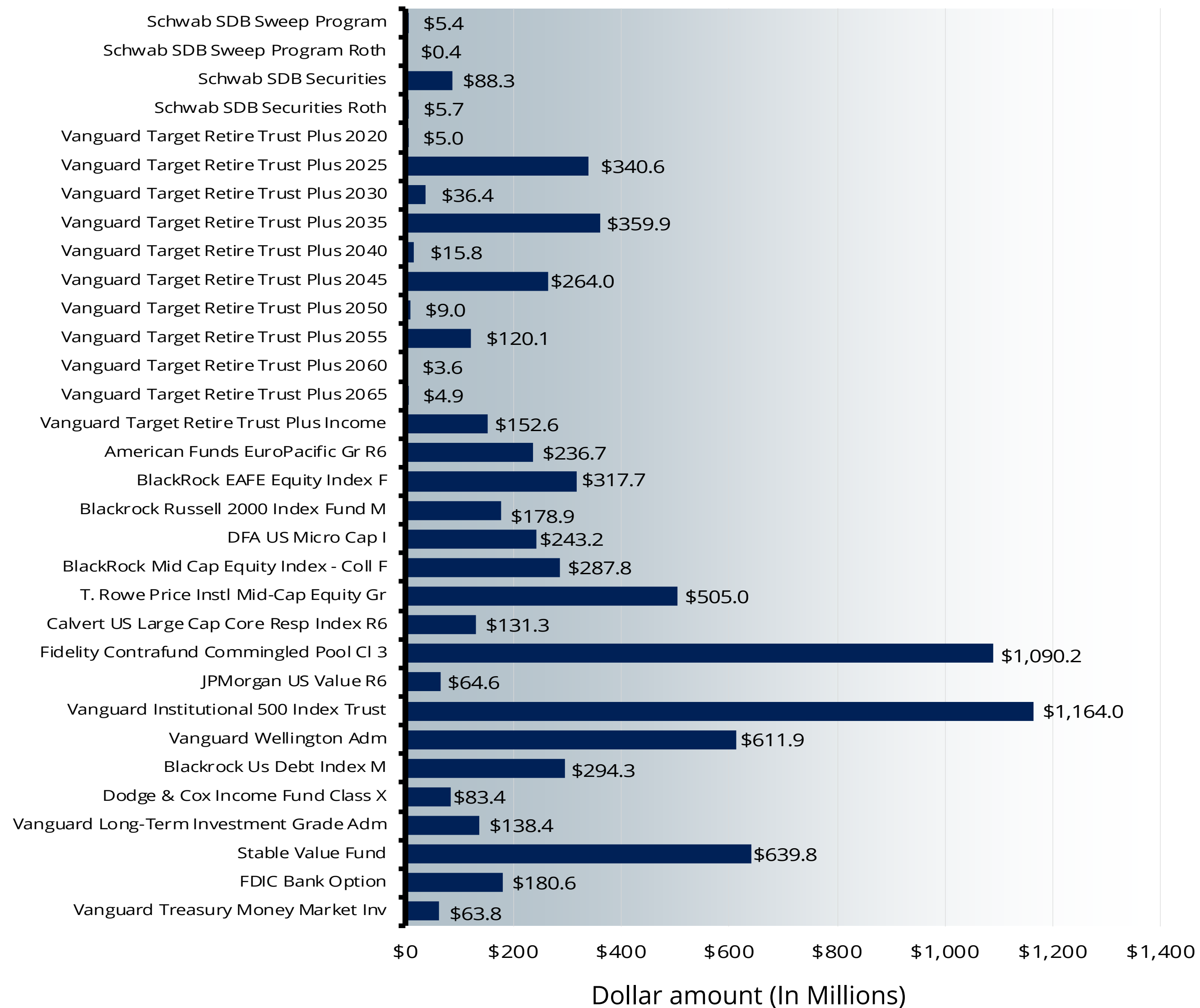
# WDC Assets – All Participants–Continued

<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	287,817,119	3.8%	28,534
T. Rowe Price Instl Mid-Cap Equity Gr	504,957,680	6.6%	18,914
	<b>792,774,798</b>	<b>10.4%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	131,301,945	1.7%	19,348
Fidelity Contrafund Commingled Pool CI 3	1,090,226,660	14.3%	32,135
JPMorgan US Value R6	64,623,676	0.8%	23,491
Vanguard Institutional 500 Index Trust	1,163,995,676	15.2%	34,669
Vanguard Wellington Adm	611,894,854	8.0%	32,201
	<b>3,062,042,811</b>	<b>40.1%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	294,344,962	3.9%	25,203
Dodge & Cox Income Fund Class X	83,433,679	1.1%	14,309
Vanguard Long-Term Investment Grade Adm	138,407,505	1.8%	23,534
	<b>516,186,146</b>	<b>6.8%</b>	
<b>Fixed</b>			
Stable Value Fund	639,757,185	8.4%	25,960
FDIC Bank Option	180,642,832	2.4%	7,377
	<b>820,400,017</b>	<b>10.7%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	63,825,430	0.8%	5,707
	<b>63,825,430</b>	<b>0.8%</b>	
	<b>7,643,574,332</b>	<b>100.0%</b>	

\*Includes all activity with an effective date on or before 12/31/2024

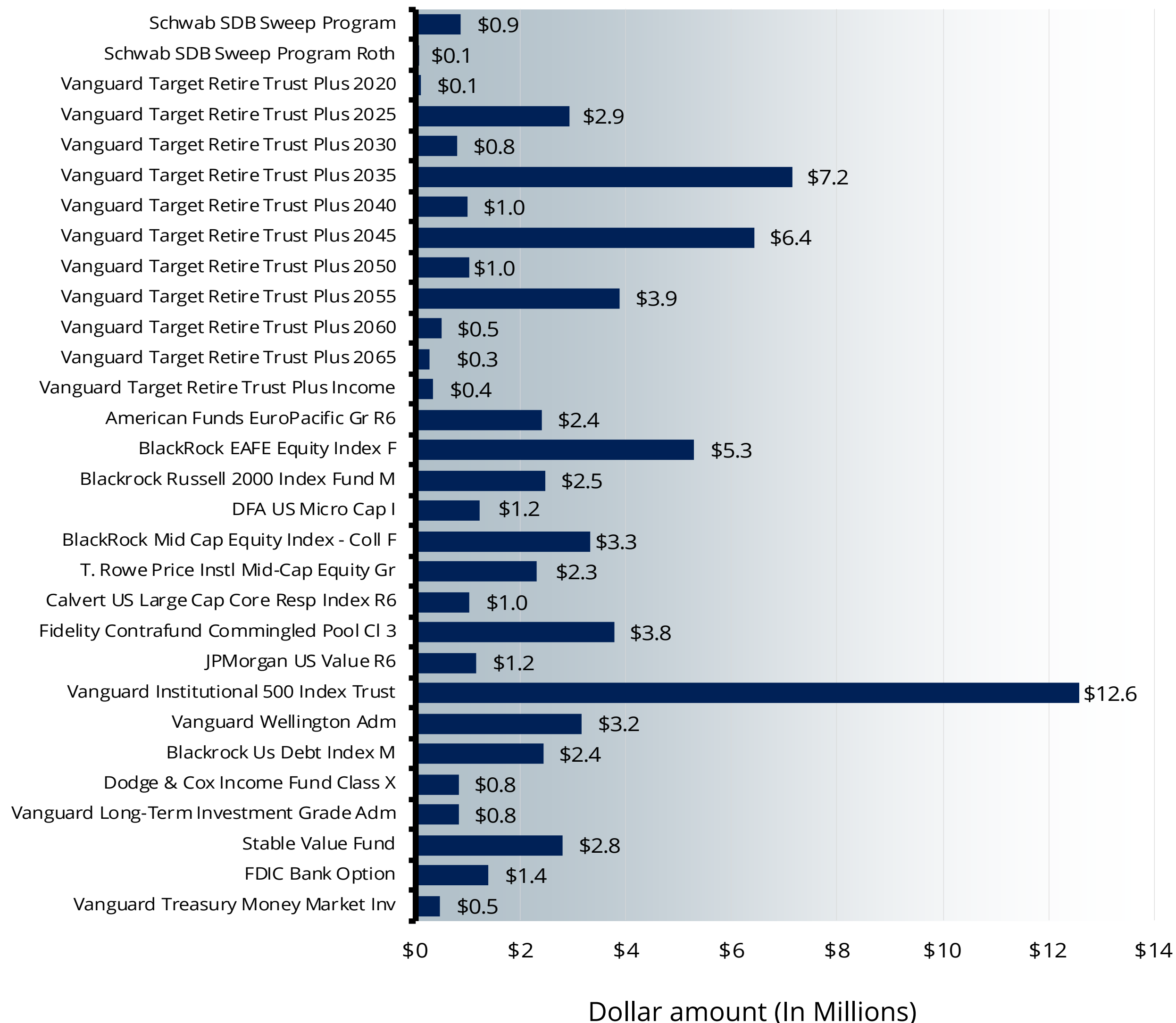
# WDC Assets – All Participants

(As of December 31, 2024)



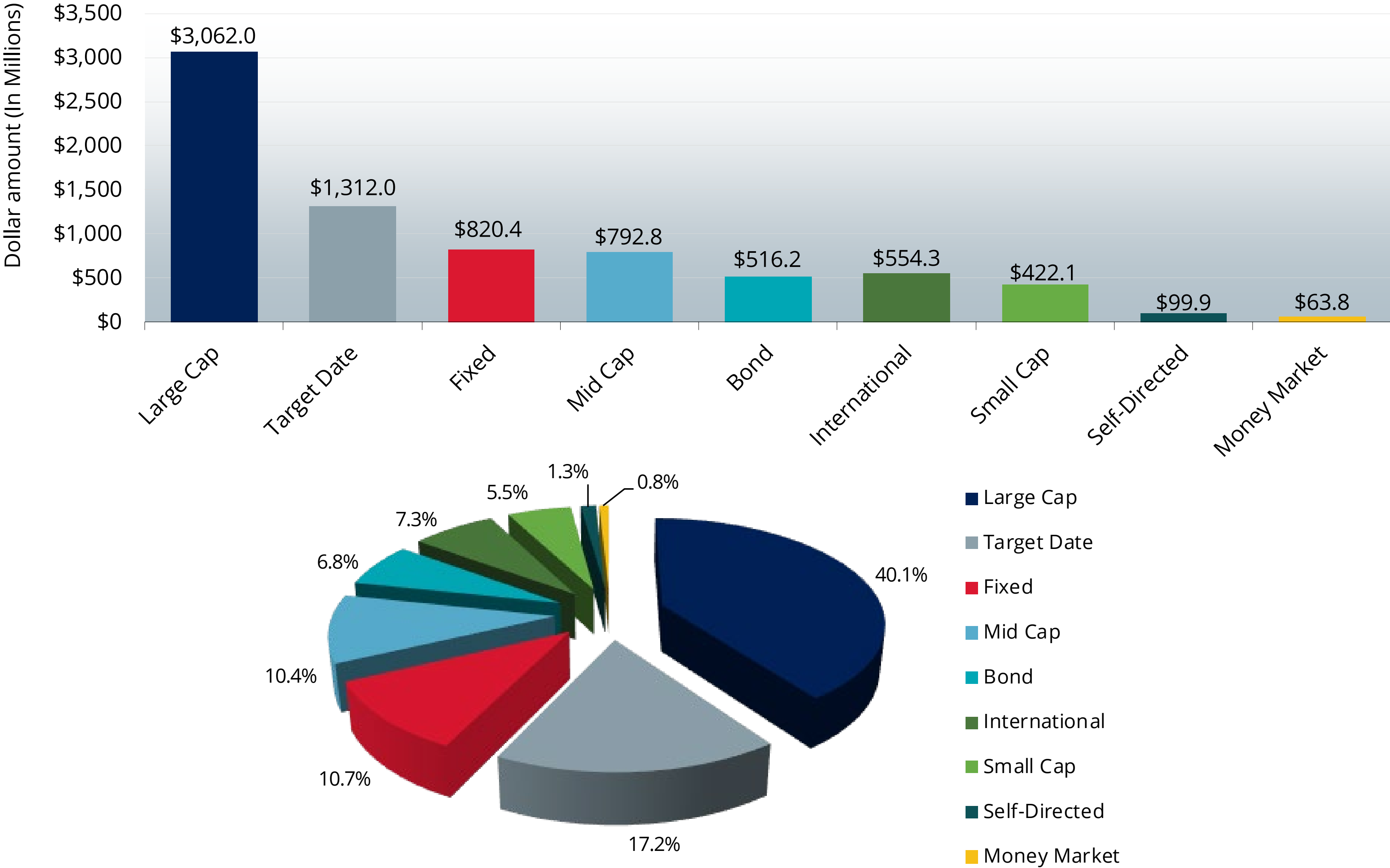
# Contributions – All WDC Participants

(From October 1, 2024- December 31, 2024)



# Assets by Asset Class – All Participants

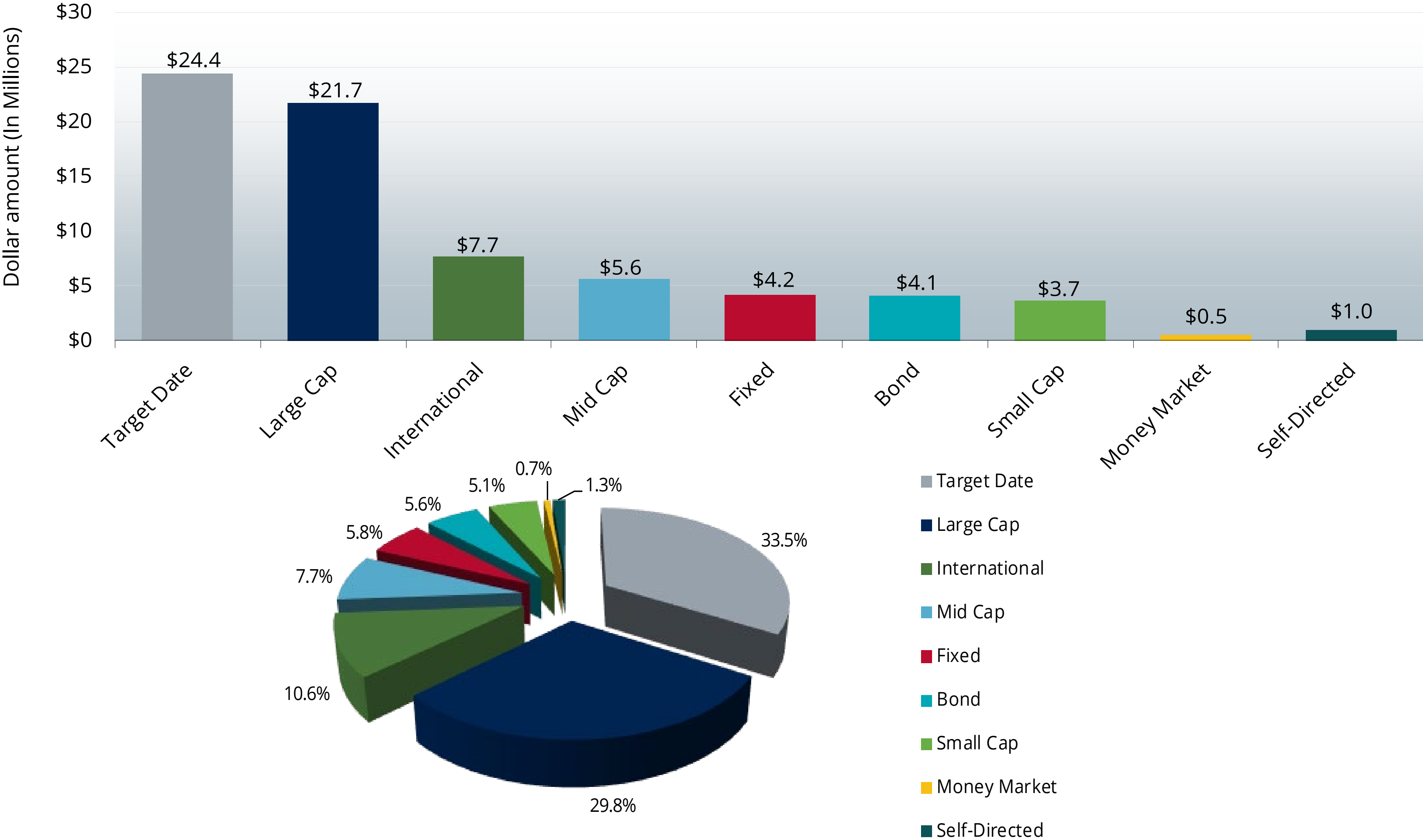
(As of December 31, 2024)





# Contributions by Asset Class – All Participants

(From October 1, 2024– December 31, 2024)



# Assets – State Participants

Asset Class/Fund Name	12/31/2024		
	Amount \$	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	3,907,482	0.1%	327
Schwab SDB Sweep Program Roth	327,606	0.0%	72
Schwab SDB Securities	61,325,025	1.2%	326
Schwab SDB Securities Roth	4,474,069	0.1%	81
	<b>70,034,183</b>	<b>1.4%</b>	
<b>Target Date</b>			
Vanguard Target Retire Trust Plus 2020	3,135,410	0.1%	47
Vanguard Target Retire Trust Plus 2025	205,541,544	4.1%	2,977
Vanguard Target Retire Trust Plus 2030	19,980,275	0.4%	264
Vanguard Target Retire Trust Plus 2035	203,078,166	4.1%	3,685
Vanguard Target Retire Trust Plus 2040	7,871,389	0.2%	296
Vanguard Target Retire Trust Plus 2045	159,700,010	3.2%	3,998
Vanguard Target Retire Trust Plus 2050	5,270,925	0.1%	329
Vanguard Target Retire Trust Plus 2055	72,384,297	1.5%	2,890
Vanguard Target Retire Trust Plus 2060	2,357,053	0.0%	254
Vanguard Target Retire Trust Plus 2065	3,958,299	0.1%	144
Vanguard Target Retire Trust Plus Income	105,939,332	2.1%	2,071
	<b>789,216,701</b>	<b>15.9%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	149,734,631	3.0%	16,071
BlackRock EAFE Equity Index F	188,235,690	3.8%	14,827
	<b>337,970,321</b>	<b>6.8%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	110,067,480	2.2%	14,668
DFA US Micro Cap I	162,904,255	3.3%	7,941
	<b>272,971,735</b>	<b>5.5%</b>	

\*Includes all activity with an effective date on or before 12/31/2024

# Assets – State Participants– Continued

<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	183,476,613	3.7%	15,658
T. Rowe Price Instl Mid-Cap Equity Gr	338,485,917	6.8%	10,726
	<b>521,962,530</b>	<b>10.5%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	90,477,009	1.8%	10,601
Fidelity Contrafund Commingled Pool CI 3	743,391,890	14.9%	17,903
JPMorgan US Value R6	38,017,189	0.8%	12,662
Vanguard Institutional 500 Index Trust	772,648,033	15.5%	19,540
Vanguard Wellington Adm	405,048,302	8.1%	17,921
	<b>2,049,582,422</b>	<b>41.2%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	183,845,056	3.7%	13,720
Dodge & Cox Income Fund Class X	51,965,607	1.0%	7,804
Vanguard Long-Term Investment Grade Adm	97,018,703	1.9%	13,613
	<b>332,829,366</b>	<b>6.7%</b>	
<b>Fixed</b>			
Stable Value Fund	434,851,150	8.7%	14,813
FDIC Bank Option	119,044,283	2.4%	4,395
	<b>553,895,433</b>	<b>11.1%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	48,547,209	1.0%	3,633
	<b>48,547,209</b>	<b>1.0%</b>	
	<b>4,977,009,899</b>	<b>100.0%</b>	

\*Includes all activity with an effective date on or before 12/31/2024



# Assets – Local Participants

Asset Class/Fund Name	12/31/2024		
	Amount \$	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	1,478,918	0.1%	148
Schwab SDB Sweep Program Roth	107,605	0.0%	21
Schwab SDB Securities	27,023,132	1.0%	158
Schwab SDB Securities Roth	1,268,346	0.0%	22
	<b>29,878,001</b>	<b>1.1%</b>	
<b>Target Date</b>			
Vanguard Target Retire Trust Plus 2020	1,833,568	0.1%	40
Vanguard Target Retire Trust Plus 2025	135,065,859	5.1%	2,195
Vanguard Target Retire Trust Plus 2030	16,431,264	0.6%	257
Vanguard Target Retire Trust Plus 2035	156,870,586	5.9%	3,236
Vanguard Target Retire Trust Plus 2040	7,914,700	0.3%	316
Vanguard Target Retire Trust Plus 2045	104,348,126	3.9%	3,084
Vanguard Target Retire Trust Plus 2050	3,702,024	0.1%	324
Vanguard Target Retire Trust Plus 2055	47,753,049	1.8%	2,457
Vanguard Target Retire Trust Plus 2060	1,275,294	0.0%	253
Vanguard Target Retire Trust Plus 2065	956,602	0.0%	114
Vanguard Target Retire Trust Plus Income	46,620,484	1.7%	1,357
	<b>522,771,557</b>	<b>19.6%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	86,921,938	3.3%	13,272
BlackRock EAFE Equity Index F	129,440,040	4.9%	12,226
	<b>216,361,978</b>	<b>8.1%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	68,868,245	2.6%	12,211
DFA US Micro Cap I	80,272,410	3.0%	6,141
	<b>149,140,654</b>	<b>5.6%</b>	

\*Includes all activity with an effective date on or before 12/31/2024

# Assets – Local Participants

<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	104,340,506	3.9%	12,876
T. Rowe Price Instl Mid-Cap Equity Gr	166,471,762	6.2%	8,188
	<b>270,812,268</b>	<b>10.2%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	40,824,936	1.5%	8,747
Fidelity Contrafund Commingled Pool CI 3	346,834,770	13.0%	14,232
JPMorgan US Value R6	26,606,488	1.0%	10,829
Vanguard Institutional 500 Index Trust	391,347,643	14.7%	15,129
Vanguard Wellington Adm	206,846,552	7.8%	14,280
	<b>1,012,460,389</b>	<b>38.0%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	110,499,906	4.1%	11,483
Dodge & Cox Income Fund Class X	31,468,073	1.2%	6,505
Vanguard Long-Term Investment Grade Adm	41,388,801	1.6%	9,921
	<b>183,356,781</b>	<b>6.9%</b>	
<b>Fixed</b>			
Stable Value Fund	204,906,035	7.7%	11,147
FDIC Bank Option	61,598,549	2.3%	2,982
	<b>266,504,584</b>	<b>10.0%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	15,278,221	0.6%	2,074
	<b>15,278,221</b>	<b>0.6%</b>	
	<b>2,666,564,433</b>	<b>100.0%</b>	

\*Includes all activity with an effective date on or before 12/31/2024

# New Employers

WISCONSIN DEFERRED COMPENSATION PROGRAM				
2024 NEW EMPLOYERS				
EMPLOYER #	NAME	NUMBER ELIGIBLE	DATE ADOPTED	DATE PLAN SET-UP
FIRST QUARTER				
24	Mineral Point, City of	19	11/14/2023	1/2/2024
1578	Marion, Town of	1	12/14/2023	3/21/2024
5487	Albany Housing Authority	1	12/18/2023	1/3/2024
797	St. Francis, City of	71	1/3/2024	3/6/2024
1269	Franklin, City of	250	1/5/2024	1/29/2024
4561	Baileys Harbor, Town of	9	1/7/2024	1/29/2024
4392	Waupaca, School District of	350	2/13/2024	3/18/2024
SECOND QUARTER				
970	Burlington, City of	80	3/20/2024	4/9/2024
4810	Western Racine Co Sewerage District	4	3/19/2024	5/23/2024
THIRD QUARTER				
4376	Antigo Unified School District	311	7/30/2024	8/21/2024
891	Washington Island School District	16	1/22/2024	7/29/2024
FOURTH QUARTER				
328	Cassville, Village of	58	11/12/2024	11/25/2024
5530	Mountain Bay Metro Police Dept	39	11/13/2024	11/25/2024
227	Gresham, Village of	7	11/19/2024	12/6/2024

# WDC Participation Statistics

	State	Local	Total
<b>Participants 10/01/2024</b>	39,783	31,160	70,943
New Enrollments 10/01/2024 - 12/31/2024	478	518	996
<b>Withdrawals</b>			
Service Separation			
Full	189	207	396
Partial	271	207	478
Periodic Payments	2,915	1,516	4,431
Hardship			
Full	0	0	0
Partial	15	5	20
DeMinimis			
Full	0	0	0
Partial	0	0	0
Final Withdrawals			
Rollovers out of the WDC	4	9	13
Final Withdrawals	170	175	345
<b>Participants 12/31/2024</b>	39,732	31,242	70,974

# Self-directed brokerage account

4Q24

Participants with Self-directed Brokerage	591
Total Participants with a balance in the plan	70,325
Percent of users with Self-directed Brokerage	0.84%

Self-directed Brokerage balance	\$100,011,874.68
Total balance for Self-directed Brokerage Participants	\$186,674,817.72
Percent of brokerage balance for Self-directed Brokerage users	53.58%

Self-directed Brokerage balance	\$100,011,874.68
Total balance in plan	\$7,644,207,351.96
Percent of total plan balance in Self-directed Brokerage	1.31%

# Advisory services

	4Q24
Participants with Advice	372
Participants with Managed Accounts	21,623
Total Participants With Balance in the Plan	70,325
Percentage using Managed Accounts	30.75%

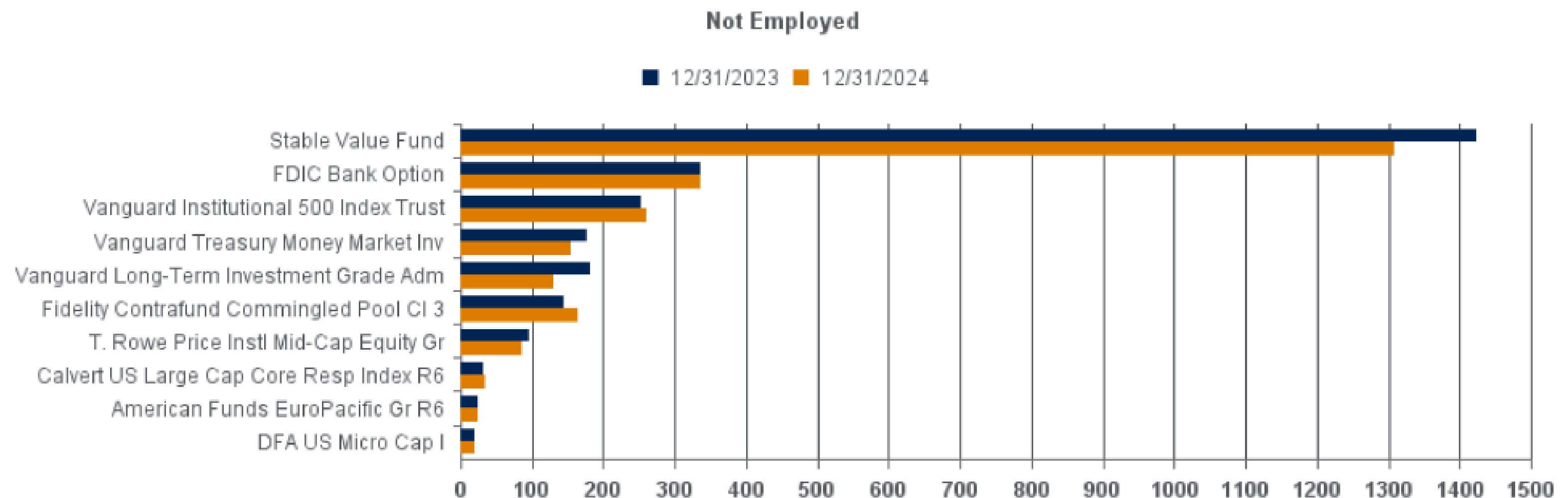
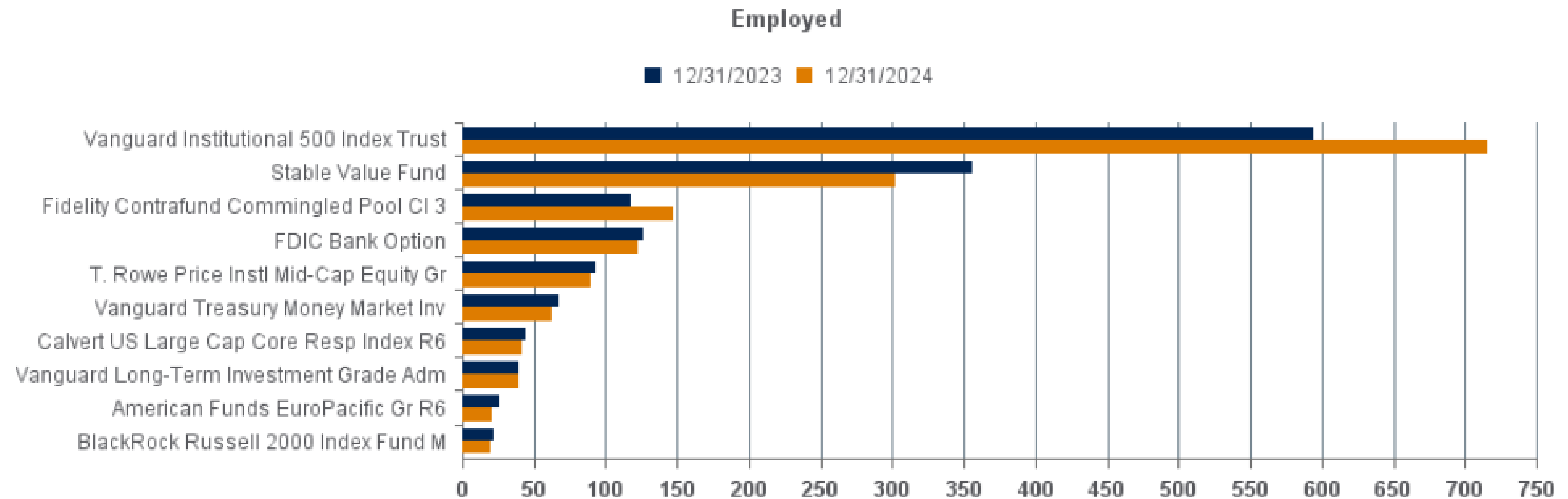
Average Managed Account Balance	\$86,748.49
Average Age Managed Account Participant	47.97
Managed Account Saving Rate	7.04%
Average Contribution Rate for Deferring	9.42%

Managed Account Users By Gender	Female: 10,431    Male: 11,151
Advice users By Gender	F: 152    M: 216

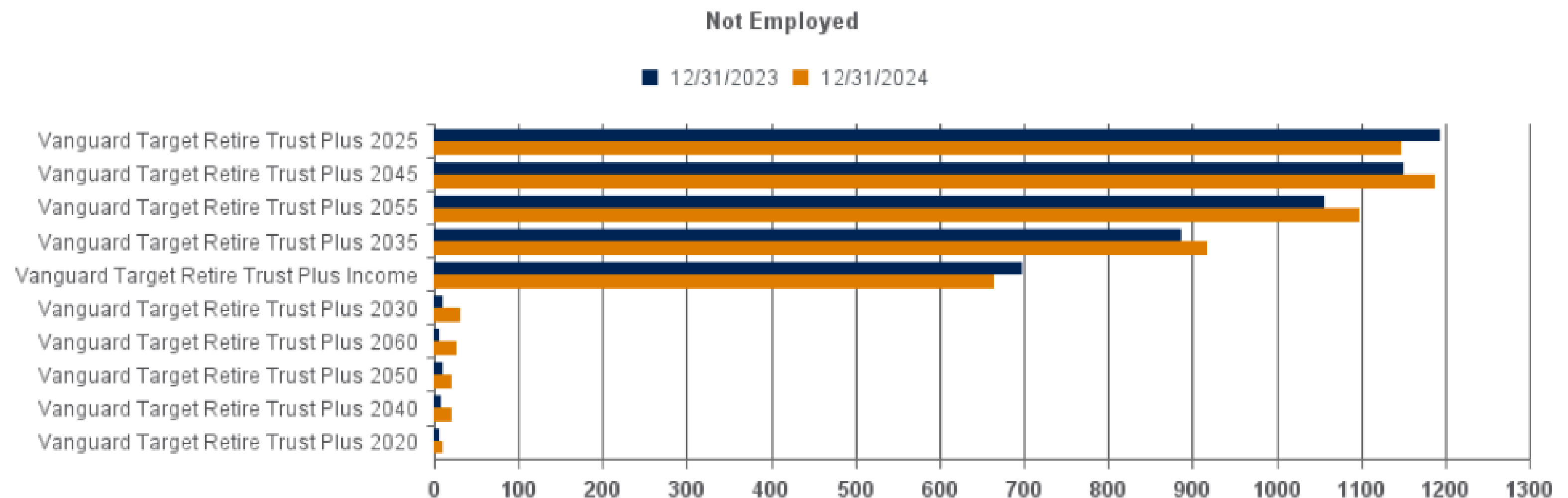
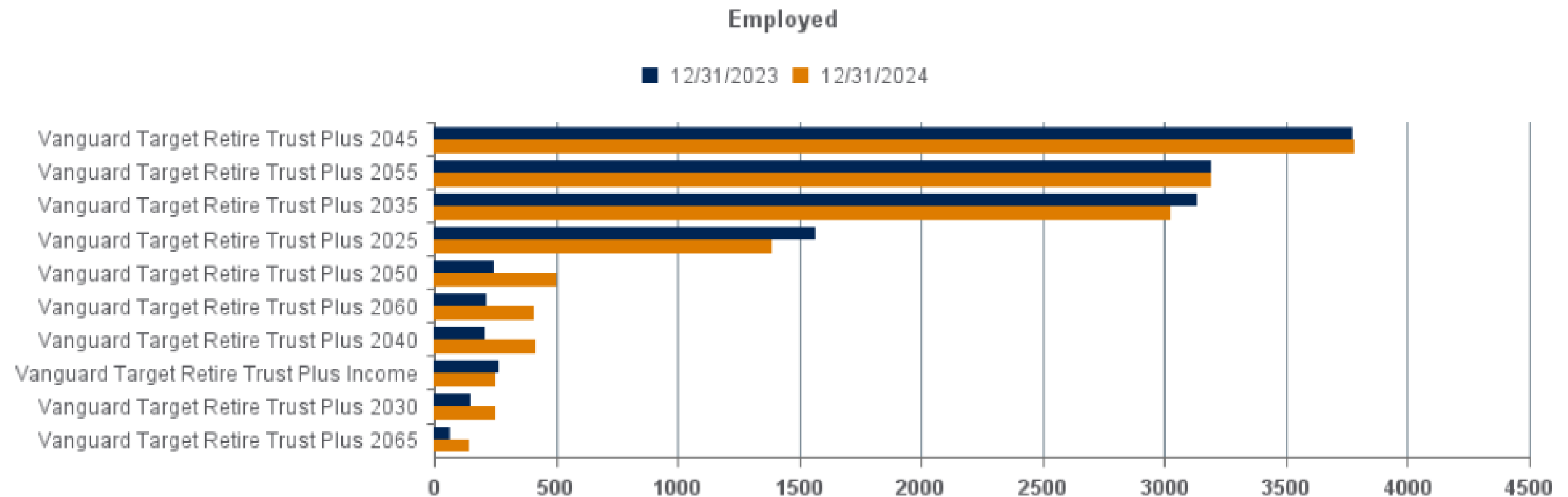
Managed Accounts Balance	\$1,443,302,659.25
Total Balance in Plan	\$7,644,207,351.96
Percentage of total balance in Managed Accounts	18.88%

If the plan allows for dollar deferrals, we cannot include those people that are contributing with dollar amounts that have an invalid salary (less than the deferral amount) when calculating an average contribution rate. The percentages may not reflect your plan's maximum deferral constraints.

# Single investment holders – DIY



# Single investment holders – TDF

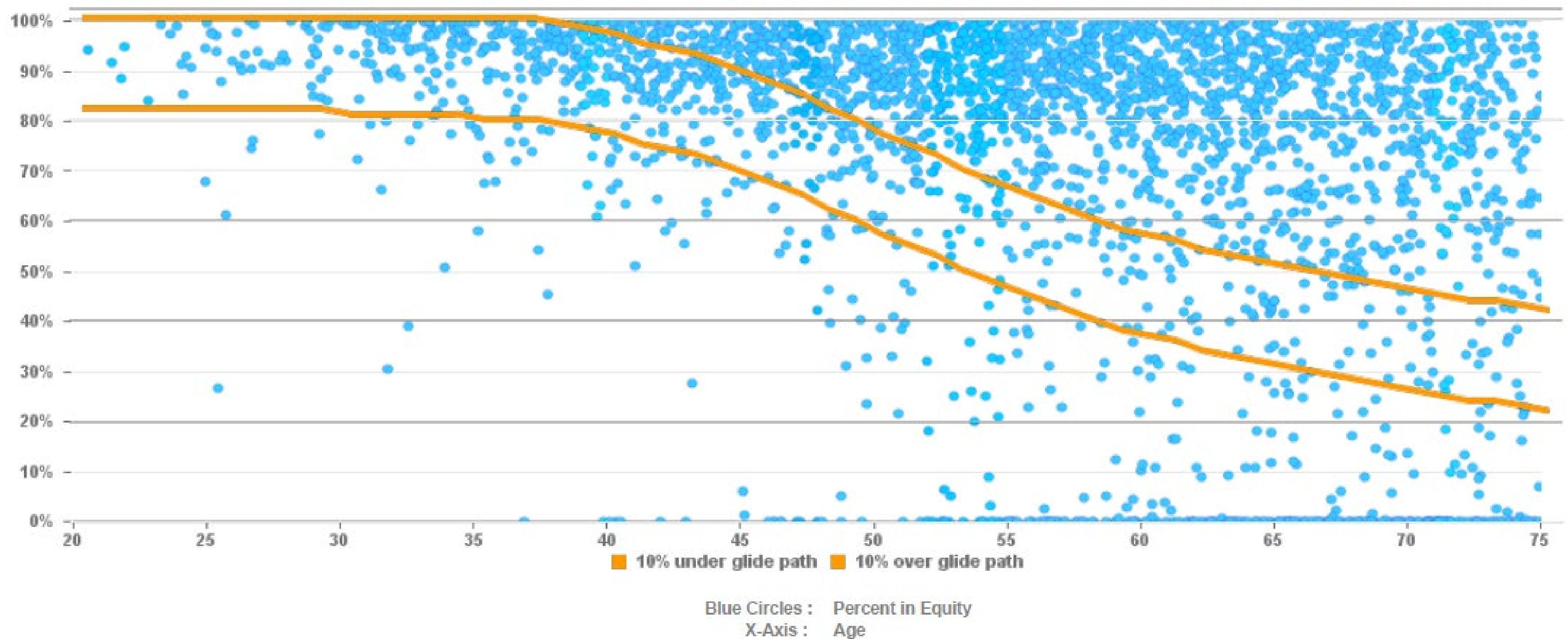




# Equity positions

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

The representative target date glidepath reflects an asset allocation derived in conjunction with Morningstar Investment Management LLC. The glidepath reflected is for illustrative purposes only.

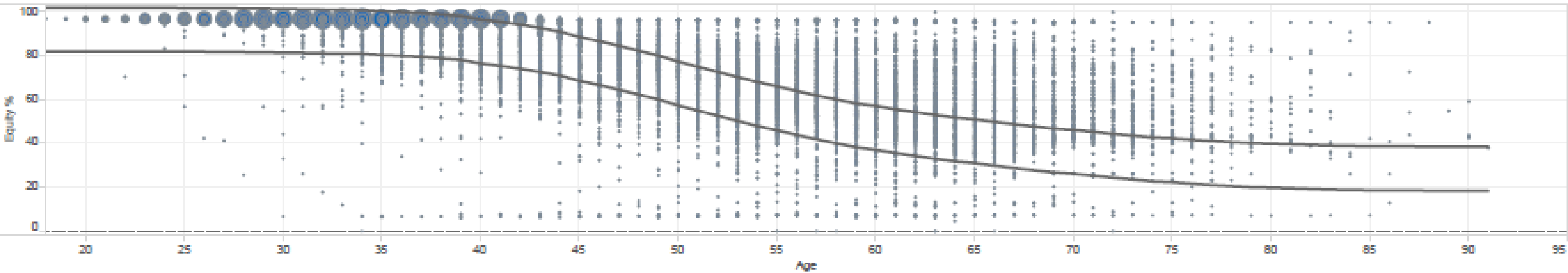


To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors

# Equity Exposure

Wisconsin Deferred Compensation Program participant 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 12/31/2024 12:00:00 AM.



- 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...

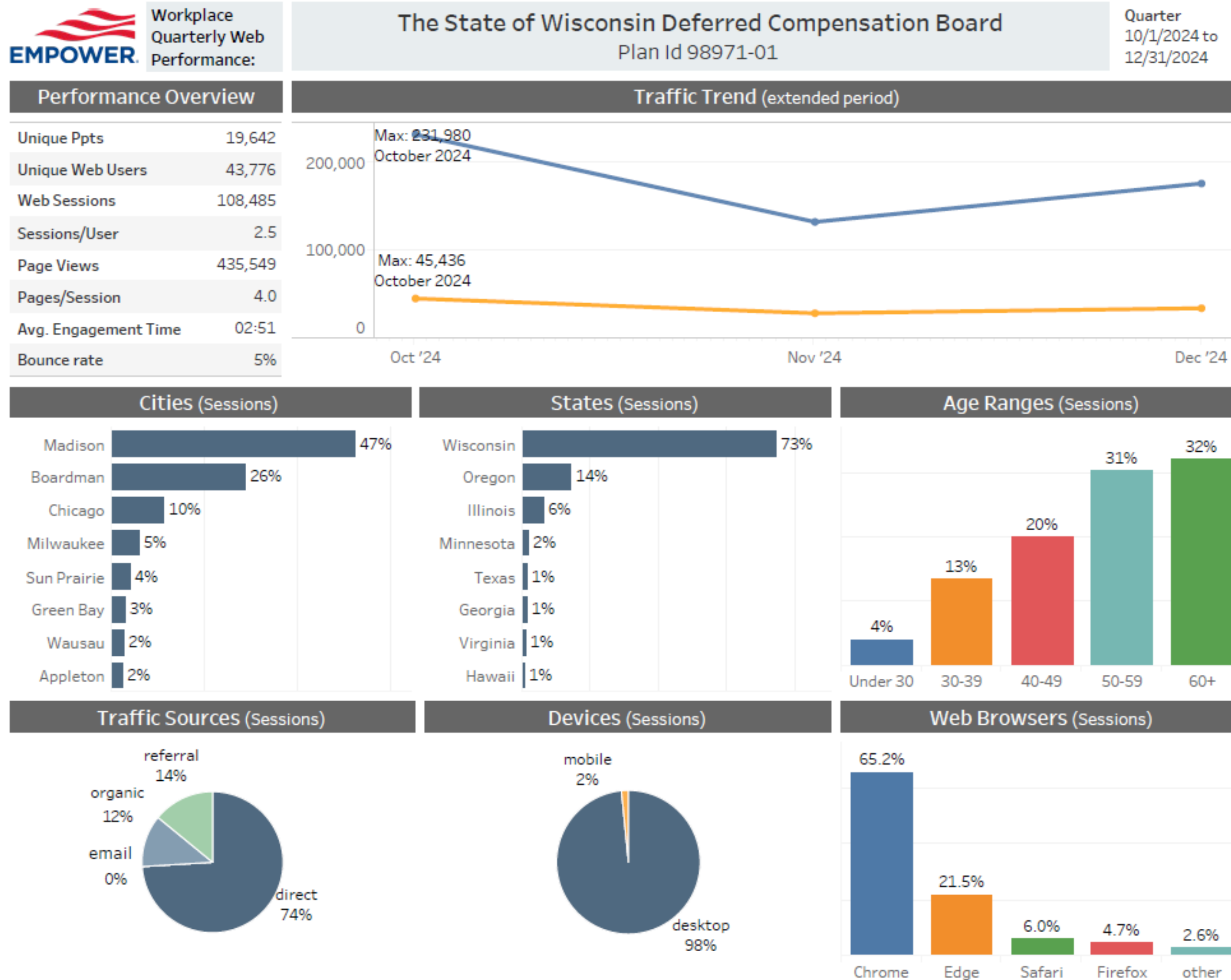


# QDRO And Hardship

<b>Domestic Relations Order Activity 2024</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total 2024</b>
Total DRO's processed	13	10	10	8	41
<b>DRO Distributions</b>					
Full withdrawals	5	11	6	11	33
Partial withdrawals	2	5	4	8	19
Periodic Payments	9	8	11	13	41
<b>DRO Distribution Total</b>	<b>16</b>	<b>24</b>	<b>21</b>	<b>32</b>	<b>93</b>

<b>Hardship Distributions - 2024</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total 2024</b>
New applications received	20	30	28	24	102
Applications returned for additional information	4	7	4	8	23
Applications forwarded to ETF for review	0	0	0	0	0
<b>Approved</b>	<b>16</b>	<b>22</b>	<b>24</b>	<b>16</b>	<b>78</b>
<b>Denied</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>
<b>Pending</b>	<b>4</b>	<b>7</b>	<b>4</b>	<b>8</b>	<b>23</b>

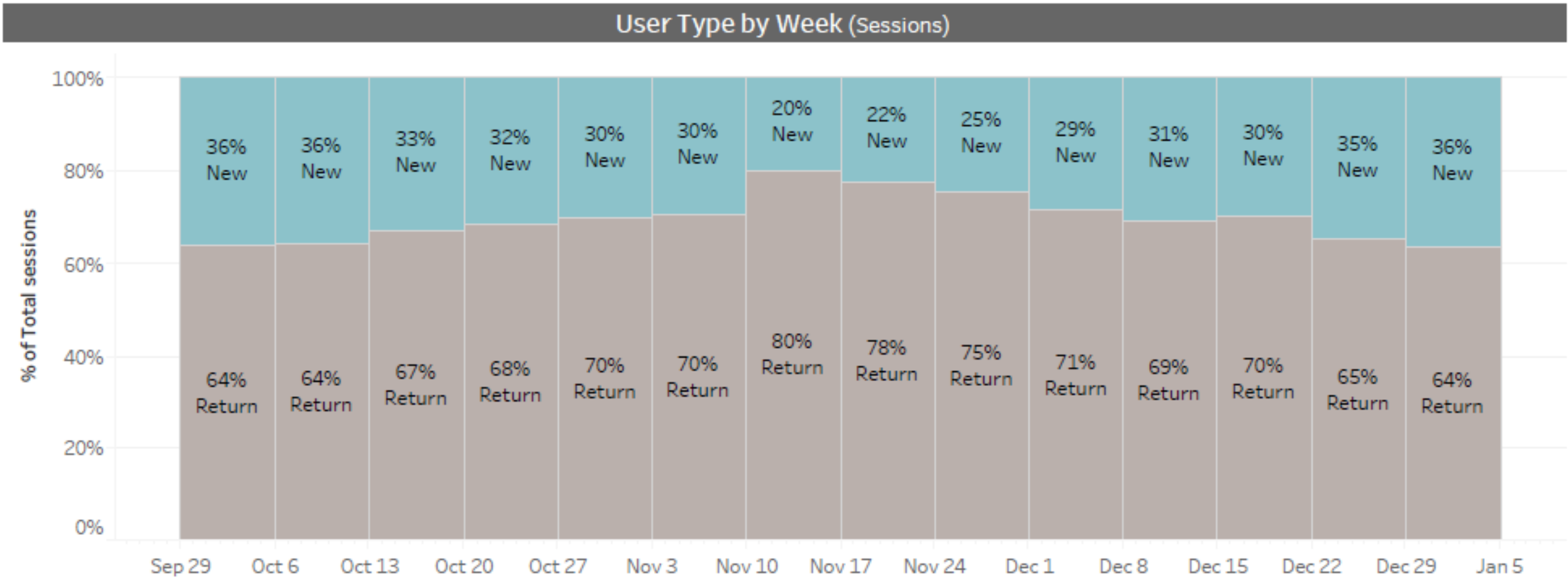
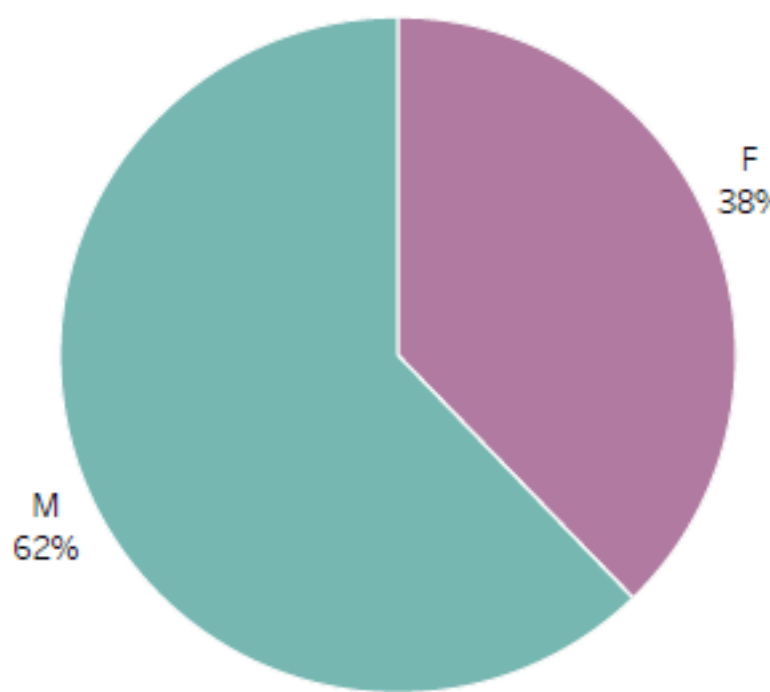
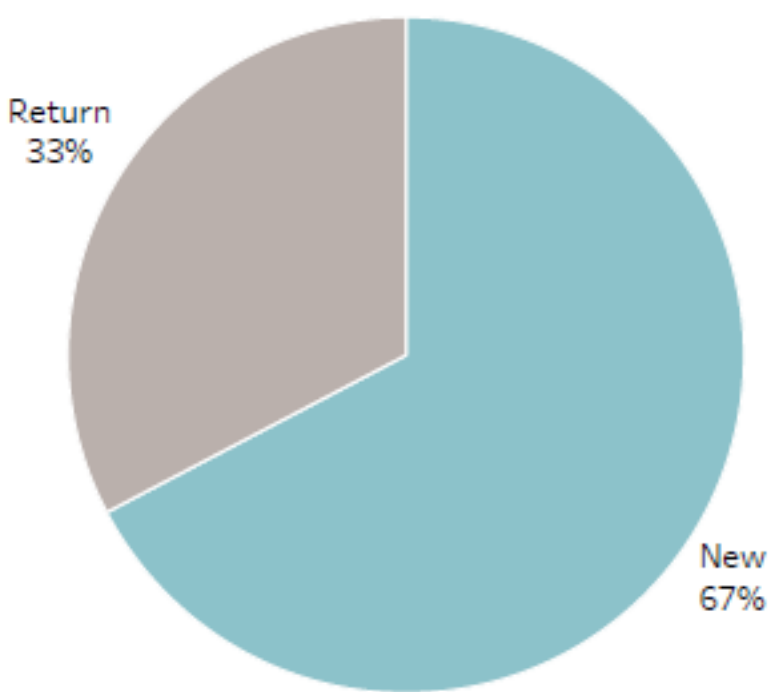
# Web Analytics



# Web Analytics

User Data Detail10/1/2024 - 12/31/2024

User Type (Sessions)Gender (Sessions)



# Web Analytics

Additional Site Performance			10/1/2024 - 12/31/2024
MoM Detail			
	October 2024	November 2024	December 2024
Unique Ppts	12,831	9,323	10,062
Unique Web Users	22,716	13,117	17,006
Web Sessions	45,436	28,673	34,376
Sessions/User	2.0	2.2	2.0
Page Views	190,585	107,051	137,913
Pages/Session	4.2	3.7	4.0
Avg. Engagement Time	02:40	02:56	03:03
Bounce rate	4%	5%	5%



# Web Analytics



Workplace  
Quarterly App  
Performance:

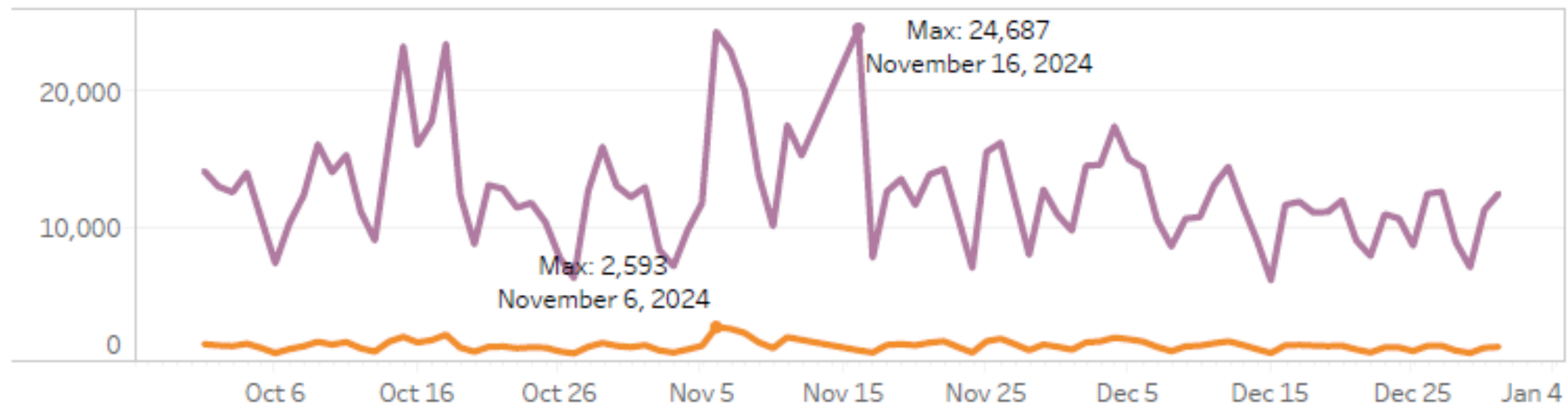
## The State of Wisconsin Deferred Compensation Board Plan Id 98971-01

Quarter  
10/1/2024 to  
12/31/2024

### Performance - iOS

Unique Ppts	10,559
Unique App Users	10,930
App Sessions	109,564
Sessions/User	10.0
Screen Views	1,122,443
Screens/Session	10.2

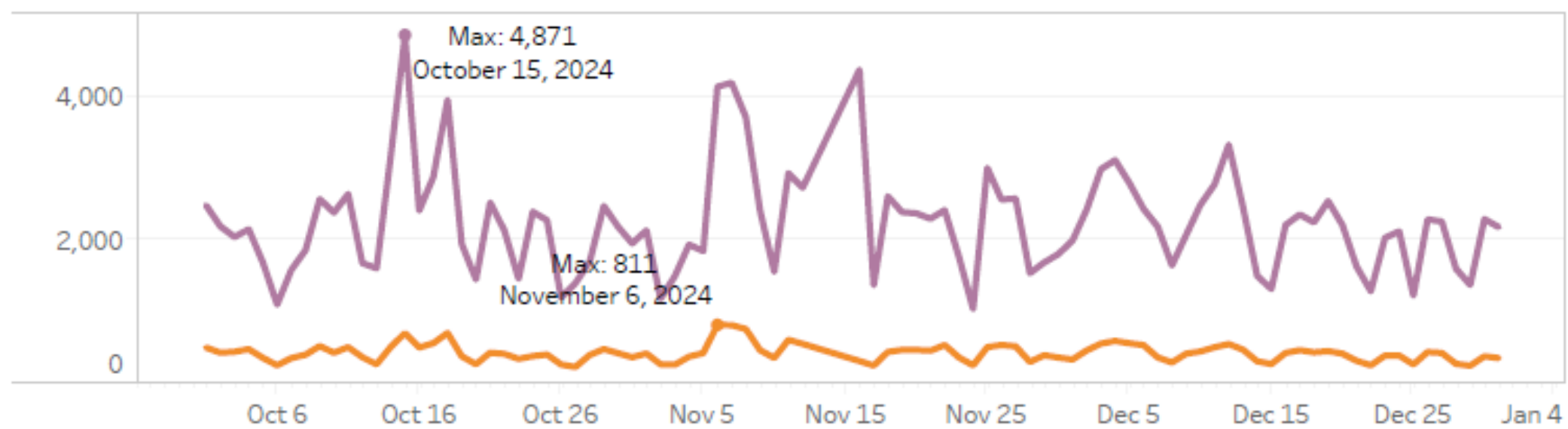
### Traffic Trend - iOS



### Performance - Android

Unique Ppts	3,996
Unique App Users	4,153
App Sessions	37,072
Sessions/User	8.9
Screen Views	199,841
Screens/Session	5.4

### Traffic Trend - Android



### Cities (Sessions)

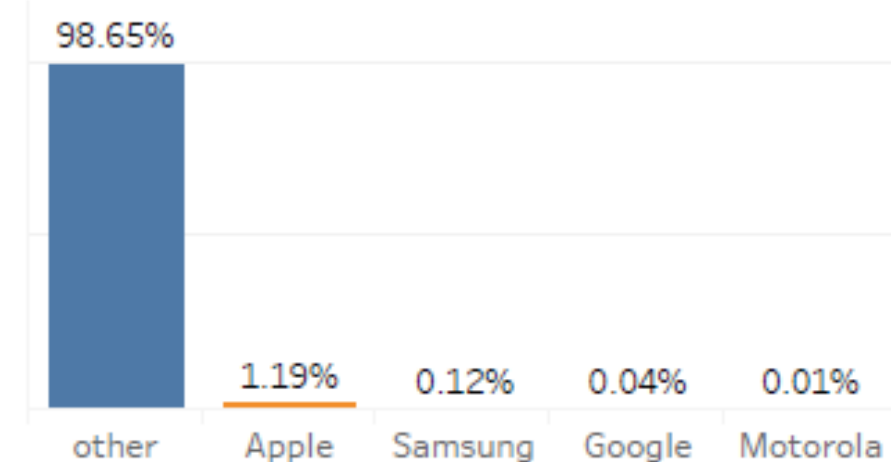
Madison	8%
Chicago	8%
Green Bay	7%
Milwaukee	4%
Sun Prairie	3%
La Crosse	2%
Oshkosh	2%
Fitchburg	2%
Waunakee	1%

### States (Sessions)

Ohio	1%
Illinois	4%
Florida	1%
North Carolina	1%
California	1%
Texas	1%
Wisconsin	76%
Utah	1%
Minnesota	2%
Iowa	4%

### Devices (Sessions, data pending)

#### Device brand



# Web Analytics

## Glossary A

Term	
Avg. Engagement Time	The average amount of time (in seconds) a web User spent engaged with a website, with the website in the foreground, during a single Session. An engaged session is a session that lasts longer than 10 seconds, has a key event (as defined by Empower), or has at least 2 Page Views. This metric replaces Avg. Session Duration.
Bounce Rate	The percentage of time a Session(s) begins and ends on the first page viewed, without any on-page interaction or additional pageview. Often considered a failure.
Page View	A single view of a page, which most often involves a change to the URL. A Page View is an instance of a page being loaded (or reloaded) in a browser. "Page Views" is a metric defined as the total number of pages viewed.
Page Views/Session	The average number of Pages viewed during a session. Calculated by dividing total Page Views by unique count of Sessions.
Participant Id	A unique identifier associated to web traffic at login to link Individuals and (by association) Plans to a Participant across multiple reporting systems.
Plan Id	A unique identifier ("ga id") associated to web analytics traffic at login to link web User activity to a specific Plan(s).
Session	A single visit to a website, which can include one or more Page Views. 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. Users who leave a website and return within 30 minutes are counted as part of the original Session.
Sessions/User	The number of Sessions divided by the number of Unique Users.
Unique Ppt	A distinct web login. For the time frame in question, each log-in is only counted once, regardless of how many times a User logs in during that period. Calculated by counting the combined values for Participant Id and Plan Id.
Unique Web User	Aka "Web User" or "User", 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 or device is changed, "private" mode is used, or cookies are deleted.

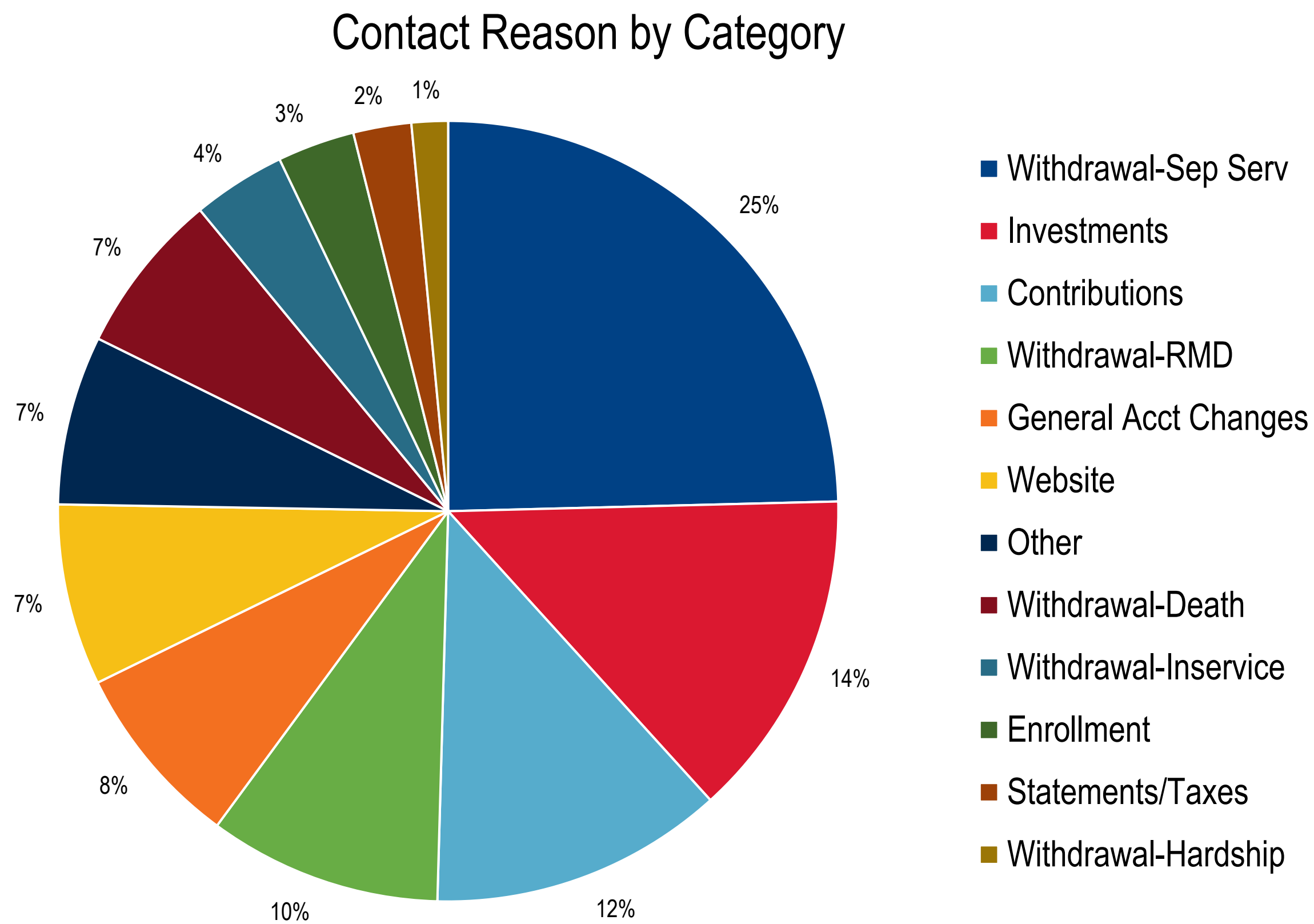


# Web Analytics

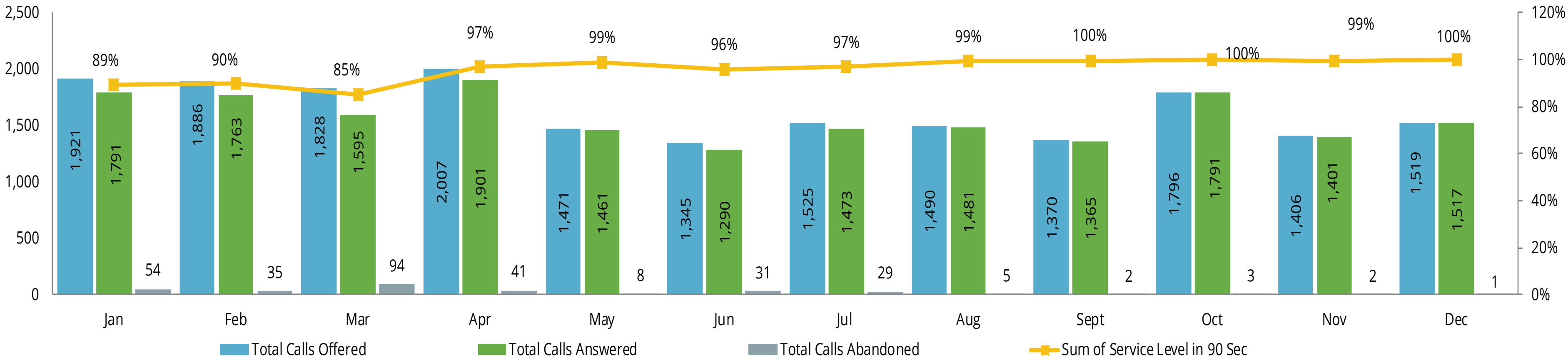
## Glossary B

Medium	
(none) / direct	Google was unable to determine where traffic came from, for example, a bookmarked link, direct URL entry into a browser address bar, deeplink, or an untagged email.
cpc	Custom-tagged traffic from cost-per-click ("CPC") advertisements, like sponsored Google Search results ads.
display	Custom-tagged traffic from display banner advertisements, on any website.
email	Custom-tagged traffic from an email platform.
organic	Traffic specific to search engines like Google, Bing, DuckDuckGo, Dogpile, etc.
print	Custom-tagged traffic from print media, usually involving a custom domain or QR code.
referral	A link from another website like Empower.com, NerdWallet.com, etc.
social	Custom-tagged traffic from social media platforms like Twitter, Facebook, etc.

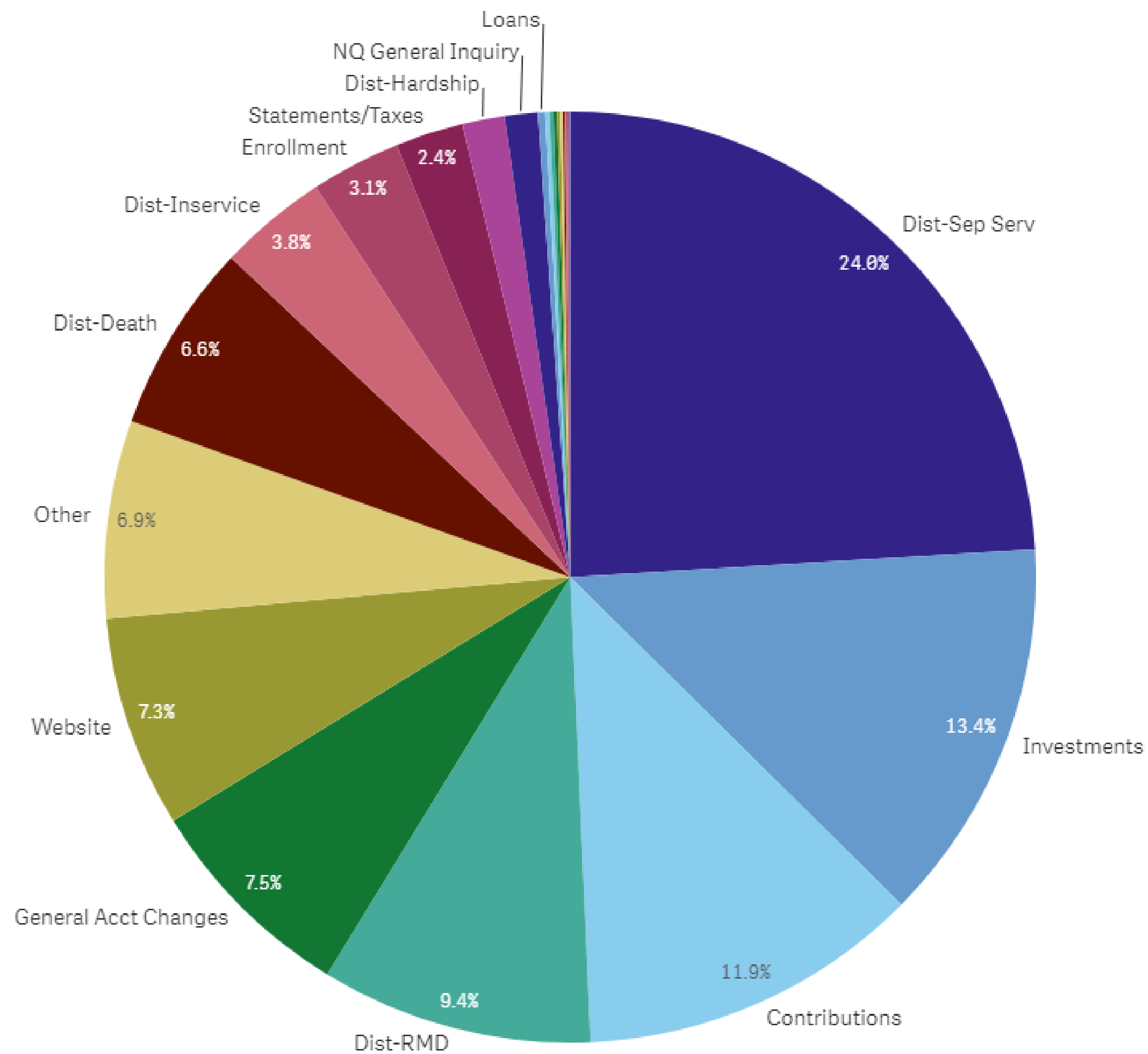
# Key Talk (IVR) Activity



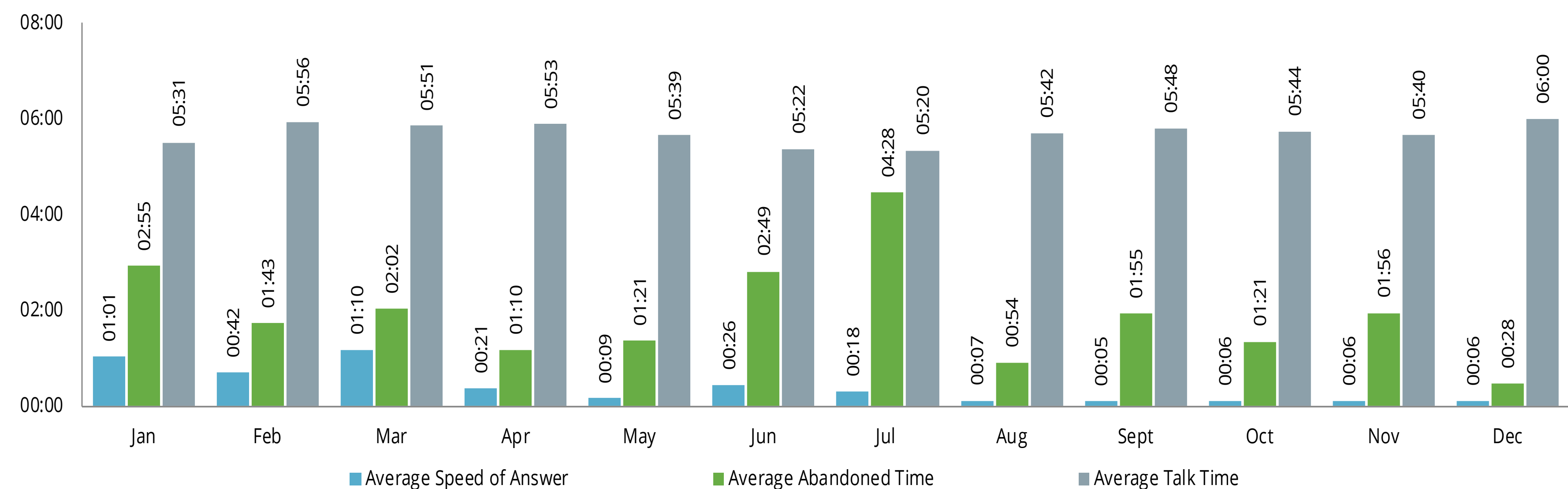
# Customer Care Center and VRU Statistics



# Customer Care Center – Category



# Customer Care Center and VRU Statistics Continued



# Disclosures

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*Helping You Turn  
Over a New  
Retirement Leaf*