



# Quarterly Plan Review

Wisconsin Deferred Compensation Program | 98971-01

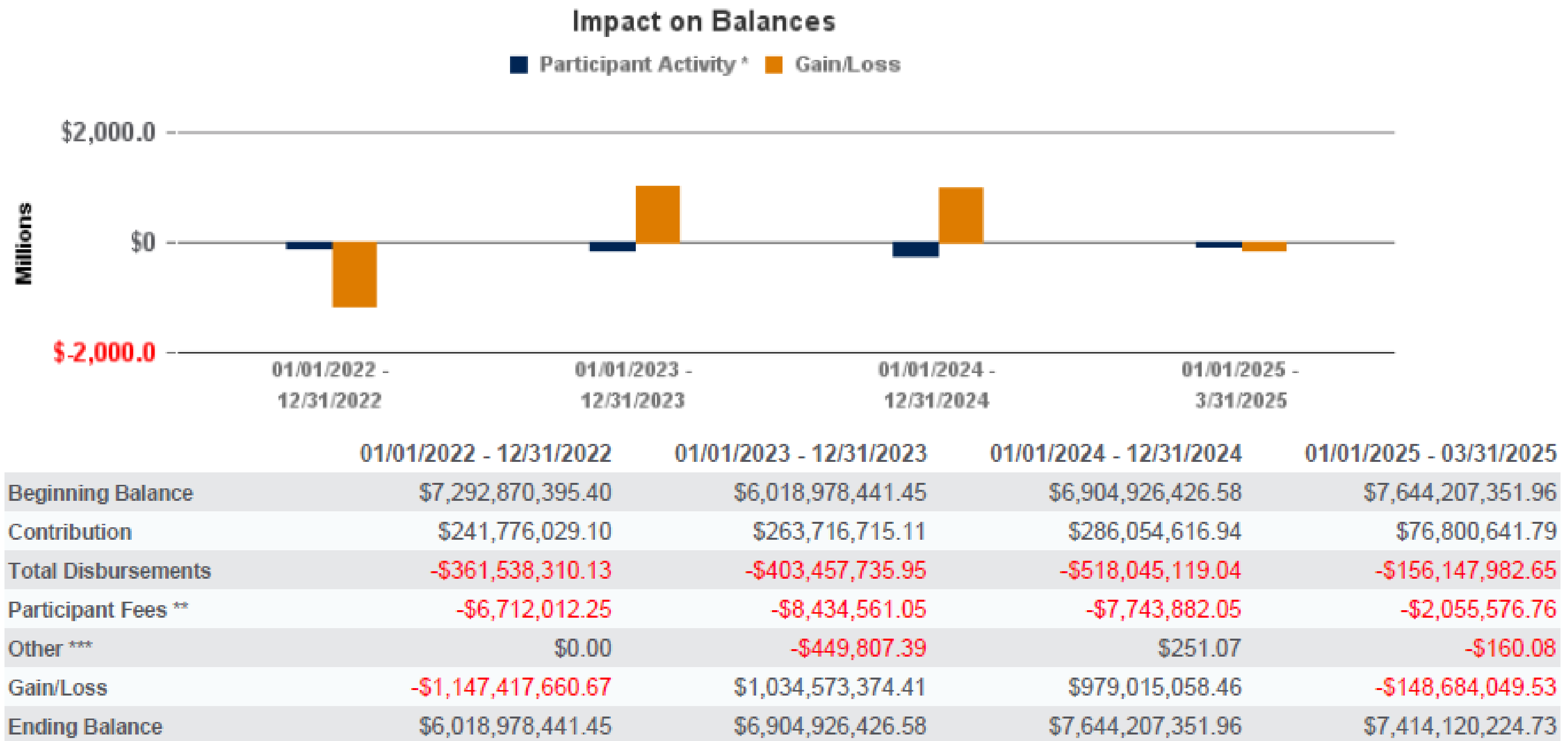
Quarter End 03/31/2025



*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 03/31/2025

Asset Class	Investment	As of 03/31/2024			As of 03/31/2025		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Self-Directed	Schwab SDB Securities	\$85,018,589.25	1.16%	503	\$85,033,824.73	1.15%	475
	Schwab SDB Securities Roth	\$5,200,512.94	0.07%	93	\$5,671,186.01	0.08%	99
	Schwab SDB Sweep Program	\$4,035,672.52	0.06%	491	\$4,765,650.04	0.06%	470
	Schwab SDB Sweep Program Roth	\$503,443.39	0.01%	86	\$624,472.98	0.01%	88
Target Date	Vanguard Target Retire Trust Plus 2020	\$2,988,134.82	0.04%	61	\$5,333,333.11	0.07%	102
	Vanguard Target Retire Trust Plus 2025	\$344,553,261.19	4.70%	5,515	\$330,309,201.34	4.46%	5,009
	Vanguard Target Retire Trust Plus 2030	\$26,206,466.49	0.36%	389	\$40,337,244.24	0.54%	603
	Vanguard Target Retire Trust Plus 2035	\$336,803,597.16	4.59%	7,045	\$359,353,628.6	4.85%	6,859
	Vanguard Target Retire Trust Plus 2040	\$9,928,554.35	0.14%	409	\$17,027,559.29	0.23%	677
	Vanguard Target Retire Trust Plus 2045	\$239,430,560.92	3.27%	7,098	\$263,375,610.73	3.55%	7,072
	Vanguard Target Retire Trust Plus 2050	\$4,927,511.42	0.07%	418	\$10,160,142.67	0.14%	728
	Vanguard Target Retire Trust Plus 2055	\$105,947,098.86	1.45%	5,362	\$121,227,608.5	1.64%	5,372
	Vanguard Target Retire Trust Plus 2060	\$1,849,981.62	0.03%	346	\$4,187,197.17	0.06%	591
	Vanguard Target Retire Trust Plus 2065	\$2,807,543.23	0.04%	136	\$6,128,425.45	0.08%	311
	Vanguard Target Retire Trust Plus Income	\$160,004,011.98	2.18%	3,673	\$150,284,052.38	2.03%	3,408
International	American Funds EuroPacific Gr R6	\$217,801,592.82	2.97%	28,831	\$254,045,875.99	3.43%	29,522
	BlackRock EAFE Equity Index F	\$308,733,171.29	4.21%	26,487	\$321,979,071.48	4.34%	27,322
Small-Cap	BlackRock Russell 2000 Index Fund M	\$134,540,874.7	1.84%	26,206	\$172,660,679.79	2.33%	27,159
	DFA US Micro Cap I	\$242,103,340.66	3.30%	23,169	\$220,885,720.68	2.98%	19,919
Mid-Cap	BlackRock Mid Cap Equity Index - Coll F	\$311,142,734.5	4.24%	27,666	\$256,876,367.25	3.46%	28,793
	T. Rowe Price Instl Mid-Cap Equity Gr	\$577,650,391.61	7.88%	34,020	\$458,502,750.18	6.18%	27,495

# Net interfund transfer activity continued

Rolling 12 Months As of 03/31/2025

Asset Class	Investment	As of 03/31/2024			As of 03/31/2025		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Large-Cap	Calvert US Large Cap Core Resp Index R6	\$127,323,426.51	1.74%	18,808	\$116,777,070.43	1.58%	17,541
	Fidelity Contrafund Commingled Pool CI 3	\$1,005,065,461.12	13.71%	27,543	\$1,005,732,870.58	13.57%	26,636
	JPMorgan US Value R6	\$69,146,883.74	0.94%	22,652	\$59,700,409.64	0.81%	23,853
	Vanguard Institutional 500 Index Trust	\$981,088,466.82	13.38%	33,924	\$1,125,353,626.51	15.18%	34,945
	Vanguard Wellington Adm	\$588,203,685.5	8.02%	31,954	\$578,776,410.25	7.81%	32,374
Bond	BlackRock US Debt Index M	\$297,180,743.19	4.05%	24,584	\$300,971,535.67	4.06%	25,473
	Dodge & Cox Income Fund Class X	\$101,388,271.14	1.38%	18,000	\$78,984,539.63	1.07%	14,781
	Vanguard Long-Term Investment Grade Adm	\$120,455,861.4	1.64%	22,398	\$147,153,118.54	1.98%	23,637
Fixed	Stable Value Fund	\$688,242,222.17	9.39%	29,200	\$648,200,912.03	8.74%	27,700
	FDIC Bank Option	\$177,933,947.18	2.43%	13,147	\$189,655,268.73	2.56%	7,280
Money Market	Vanguard Treasury Money Market Inv	\$52,925,702.97	0.72%	5,810	\$74,044,860.11	1.00%	5,674
Total Balance:		\$7,331,131,717.5			\$7,414,120,224.73		

# Net transfer activity by asset class

Rolling 12 Months As of 03/31/2025

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	\$61,954,760.67	22,983	-\$18,476,997.08	16,055	\$43,477,763.59	\$254,045,875.99	17.11%
BlackRock EAFE Equity Index F	\$69,444,906.20	21,636	-\$74,279,600.05	22,564	-\$4,834,693.85	\$321,979,071.48	-1.50%
BlackRock Mid Cap Equity Index - Coll F	\$32,745,673.62	19,624	-\$74,655,839.07	22,811	-\$41,910,165.45	\$256,876,367.25	-16.32%
BlackRock Russell 2000 Index Fund M	\$72,179,703.16	23,193	-\$25,198,655.54	15,613	\$46,981,047.62	\$172,660,679.79	27.21%
BlackRock US Debt Index M	\$84,105,473.39	22,716	-\$74,979,710.32	19,087	\$9,125,763.07	\$300,971,535.67	3.03%
Calvert US Large Cap Core Resp Index R6	\$17,123,869.66	15,249	-\$29,902,572.03	17,999	-\$12,778,702.37	\$116,777,070.43	-10.94%
DFA US Micro Cap I	\$31,182,701.77	19,931	-\$36,311,015.41	20,249	-\$5,128,313.64	\$220,885,720.68	-2.32%
Dodge & Cox Income Fund Class X	\$25,029,856.88	13,321	-\$46,183,225.75	17,306	-\$21,153,368.87	\$78,984,539.63	-26.78%
FDIC Bank Option	\$59,207,048.87	6,224	-\$43,608,895.59	10,274	\$15,598,153.28	\$189,655,268.73	8.22%
Fidelity Contrafund Commingled Pool CI 3	\$57,922,128.24	15,388	-\$98,183,243.01	20,773	-\$40,261,114.77	\$1,005,732,870.58	-4.00%
JPMorgan US Value R6	\$19,237,124.13	19,388	-\$34,462,559.25	22,254	-\$15,225,435.12	\$59,700,409.64	-25.50%
Schwab SDB Securities	\$0.00	0	\$0.00	0	\$0.00	\$85,033,824.73	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$5,671,186.01	0.00%
Schwab SDB Sweep Program	\$5,665,308.16	70	-\$9,441,272.69	91	-\$3,775,964.53	\$4,765,650.04	-79.23%
Schwab SDB Sweep Program Roth	\$878,853.53	24	-\$786,710.79	17	\$92,142.74	\$624,472.98	14.76%
Stable Value Fund	\$127,999,614.71	18,287	-\$127,480,609.20	18,549	\$519,005.51	\$648,200,912.03	0.08%
T. Rowe Price Instl Mid-Cap Equity Gr	\$29,493,784.71	18,868	-\$88,623,703.99	22,653	-\$59,129,919.28	\$458,502,750.18	-12.90%
Vanguard Institutional 500 Index Trust	\$176,234,027.76	23,631	-\$92,708,105.71	19,130	\$83,525,922.05	\$1,125,353,626.51	7.42%
Vanguard Long-Term Investment Grade Adm	\$49,355,555.98	15,565	-\$17,485,714.03	11,617	\$31,869,841.95	\$147,153,118.54	21.66%
Vanguard Target Retire Trust Plus 2020	\$4,131,521.72	30	-\$2,281,231.70	22	\$1,850,290.02	\$5,333,333.11	34.69%
Vanguard Target Retire Trust Plus 2025	\$19,284,308.04	228	-\$36,822,011.37	431	-\$17,537,703.33	\$330,309,201.34	-5.31%
Vanguard Target Retire Trust Plus 2030	\$14,379,998.98	151	-\$5,107,396.22	89	\$9,272,602.76	\$40,337,244.24	22.99%
Vanguard Target Retire Trust Plus 2035	\$14,565,652.69	219	-\$28,983,116.55	457	-\$14,417,463.86	\$359,353,628.60	-4.01%
Vanguard Target Retire Trust Plus 2040	\$5,407,373.18	79	-\$3,202,228.22	88	\$2,205,144.96	\$17,027,559.29	12.95%
Vanguard Target Retire Trust Plus 2045	\$3,542,458.80	151	-\$15,686,186.75	395	-\$12,143,727.95	\$263,375,610.73	-4.61%

# Net transfer activity by asset class

Rolling 12 Months As of 03/31/2025

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	\$2,597,930.68	64	-\$1,587,841.89	65	\$1,010,088.79	\$10,160,142.67	9.94%
Vanguard Target Retire Trust Plus 2055	\$2,288,805.29	94	-\$7,661,698.29	286	-\$5,372,893.00	\$121,227,608.50	-4.43%
Vanguard Target Retire Trust Plus 2060	\$1,598,024.45	33	-\$1,218,013.86	63	\$380,010.59	\$4,187,197.17	9.08%
Vanguard Target Retire Trust Plus 2065	\$4,874,954.32	57	-\$2,693,130.74	36	\$2,181,823.58	\$6,128,425.45	35.60%
Vanguard Target Retire Trust Plus Income	\$9,574,980.74	230	-\$13,033,997.28	272	-\$3,459,016.54	\$150,284,052.38	-2.30%
Vanguard Treasury Money Market Inv	\$36,743,458.01	397	-\$13,336,574.32	406	\$23,406,883.69	\$74,044,860.11	31.61%
Vanguard Wellington Adm	\$50,637,498.04	21,996	-\$65,005,409.24	20,589	-\$14,367,911.20	\$578,776,410.25	-2.48%
<b>Total</b>	<b>\$1,089,387,356.38</b>		<b>-\$1,089,387,265.94</b>		<b>\$90.44</b>	<b>\$7,414,120,224.73</b>	

# Workplace, Planning & Advice (WPA) Summary

## Money in Motion Report

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

\$105.8M

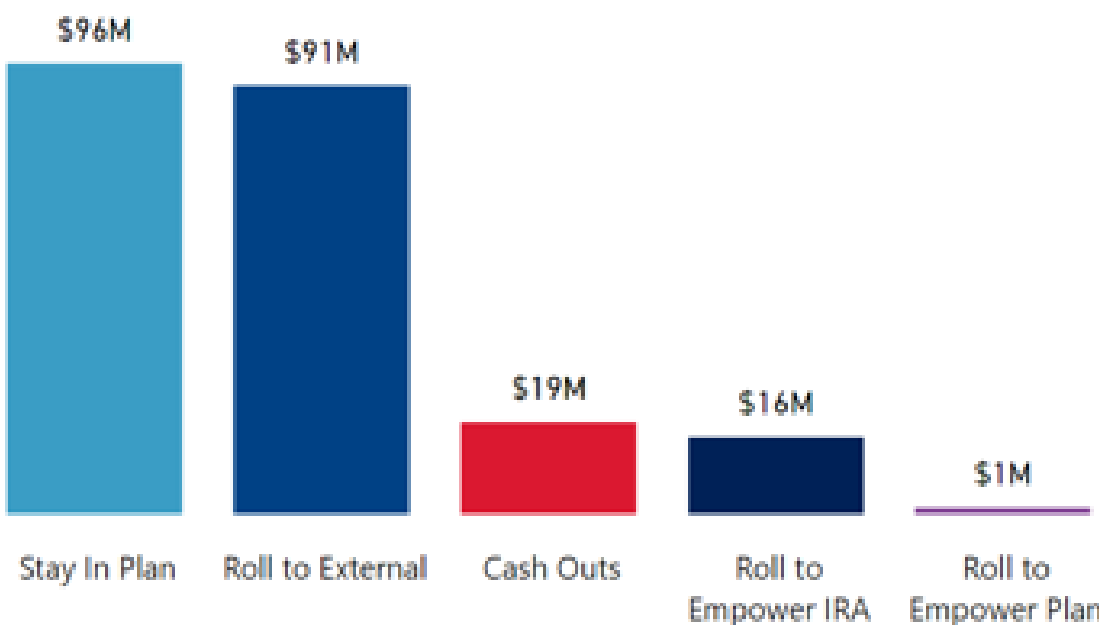
### Wisconsin Deferred Compensation Program

Date Range

1/1/2025

3/31/2025

#### Participant Actions



#### Allocations of Participant Actions

Destination	% Assets	Assets	% Participants	Participant Transactions
Stay In Plan	42.7%	\$95,594,922	12.5%	305
Roll to External	40.7%	\$90,989,534	23.5%	572
Cash Outs	8.7%	\$19,447,497	59.0%	1,438
Roll to Empower IRA	7.3%	\$16,272,136	3.8%	92
Roll to Empower Plan	0.6%	\$1,331,062	1.3%	31
Total	100.0%	\$223,635,151	100.0%	2,438

#### Top Ten External Destinations

Payee	Assets	% of Total Assets	Average Rollout Balance	Count
CHARLES SCHWAB	\$14,812,401	16.28%	\$211,606	70
EDWARD JONES	\$9,436,887	10.37%	\$122,557	77
LPL FINANCIAL	\$8,465,248	9.30%	\$165,985	51
FIDELITY	\$7,847,736	8.62%	\$150,918	52
VANGUARD	\$5,064,388	5.57%	\$194,784	26
NATIONAL FINANCIAL SERVICES	\$4,189,972	4.60%	\$155,184	27
AMERIPRISE	\$3,632,907	3.99%	\$145,316	25
PERSHING LLC	\$3,601,455	3.96%	\$94,775	38
OTHER	\$3,312,278	3.64%	\$194,840	17
RAYMOND JAMES	\$2,213,123	2.43%	\$245,903	9

Plan Details as of:

3/31/2025

\$6,832,355,033

Total Plan Assets

1

Total Plan Count

70,339

Total Participants

\$97,135

Participant Average Balance

#### Rollover Details

\$161,539

Average Rollover Out Amount

#### Roll In Details

\$10,190,206

Total Roll In Assets

\$64,089

Average Roll In Assets

159

Participant Transactions

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



# Workplace, Planning & Advice (WPA) Summary

## Money in Motion Report - WPA Contact

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

\$105.8M

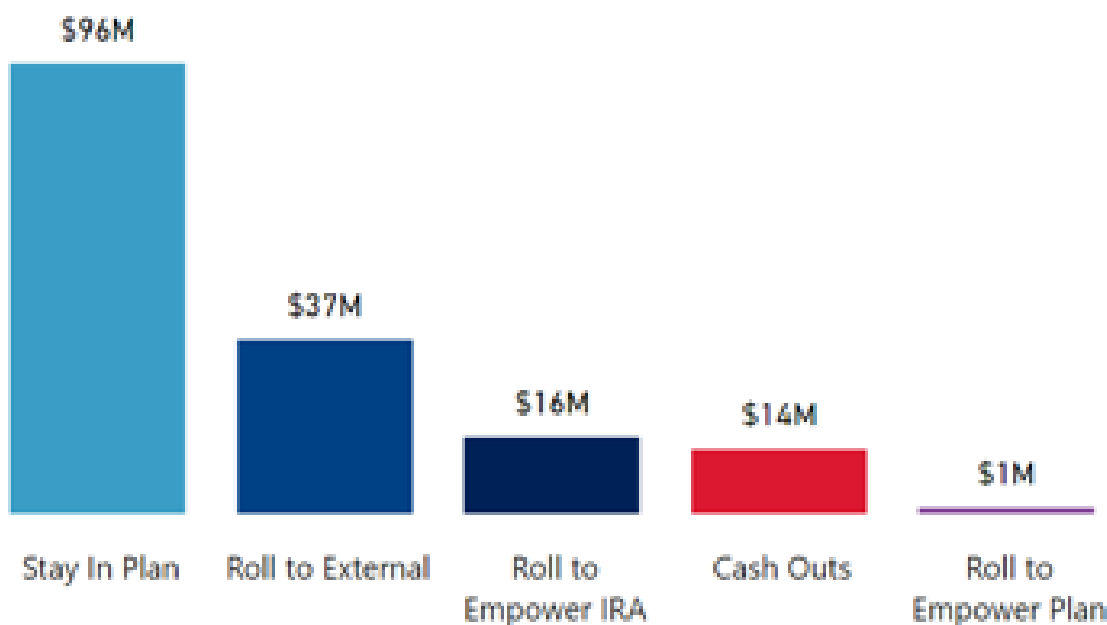
Wisconsin  
Deferred  
Compensation  
Program

Date Range

1/1/2025

3/31/2025

### Participant Actions



### Allocations of Participant Actions

Destination	% Assets	Assets	% Participants	Participant Transactions
Stay In Plan	58.4%	\$95,594,922	23.0%	305
Roll to External	22.5%	\$36,898,182	11.4%	151
Roll to Empower IRA	9.9%	\$16,272,136	6.9%	92
Cash Outs	8.4%	\$13,709,288	56.3%	746
Roll to Empower Plan	0.8%	\$1,331,062	2.3%	31
Total	100.0%	\$163,805,591	100.0%	1,325

### Top Ten External Destinations

Payee	Assets	% of Total Assets	Average Rollout Balance	Count
CHARLES SCHWAB	\$14,812,401	16.28%	\$211,606	70
EDWARD JONES	\$9,436,887	10.37%	\$122,557	77
LPL FINANCIAL	\$8,465,248	9.30%	\$165,985	51
FIDELITY	\$7,847,736	8.62%	\$150,918	52
VANGUARD	\$5,064,388	5.57%	\$194,784	26
NATIONAL FINANCIAL SERVICES	\$4,189,972	4.60%	\$155,184	27
AMERIPRISE	\$3,632,907	3.99%	\$145,316	25
PERSHING LLC	\$3,601,455	3.96%	\$94,775	38
OTHER	\$3,312,278	3.64%	\$194,840	17
RAYMOND JAMES	\$2,213,123	2.43%	\$245,903	9

Plan Details as of:  
3/31/2025  
\$6,832,355,033  
Total Plan Assets  
1  
Total Plan Count  
70,339  
Total Participants  
\$97,135  
Participant Average Balance

### Rollover Details

\$161,539  
Average of Amount

### Roll In Details

\$10,190,206  
Total Roll In Assets  
\$64,089  
Average Roll In Assets  
159  
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	3/31/2025		
	Amount \$	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	4,817,987	0.1%	476
Schwab SDB Sweep Program Roth	629,471	0.0%	92
Schwab SDB Securities	85,112,988	1.1%	476
Schwab SDB Securities Roth	5,673,712	0.1%	99
	<b>96,234,158</b>	<b>1.3%</b>	
<b>Target Date</b>			
Vanguard Target Retire Trust Plus 2020	5,292,097	0.1%	100
Vanguard Target Retire Trust Plus 2025	330,293,502	4.5%	5,001
Vanguard Target Retire Trust Plus 2030	39,950,249	0.5%	591
Vanguard Target Retire Trust Plus 2035	359,279,309	4.8%	6,845
Vanguard Target Retire Trust Plus 2040	16,989,932	0.2%	661
Vanguard Target Retire Trust Plus 2045	263,261,734	3.6%	7,057
Vanguard Target Retire Trust Plus 2050	10,122,516	0.1%	716
Vanguard Target Retire Trust Plus 2055	121,149,364	1.6%	5,350
Vanguard Target Retire Trust Plus 2060	4,156,303	0.1%	570
Vanguard Target Retire Trust Plus 2065	6,125,630	0.1%	308
Vanguard Target Retire Trust Plus Income	150,235,674	2.0%	3,365
	<b>1,306,856,308</b>	<b>17.6%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	254,011,203	3.4%	29,454
BlackRock EAFE Equity Index F	321,887,176	4.3%	27,254
	<b>575,898,379</b>	<b>7.8%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	172,622,699	2.3%	27,090
DFA US Micro Cap I	220,883,467	3.0%	19,895
	<b>393,506,166</b>	<b>5.3%</b>	

\*Includes all activity with an effective date on or before 03/31/2025

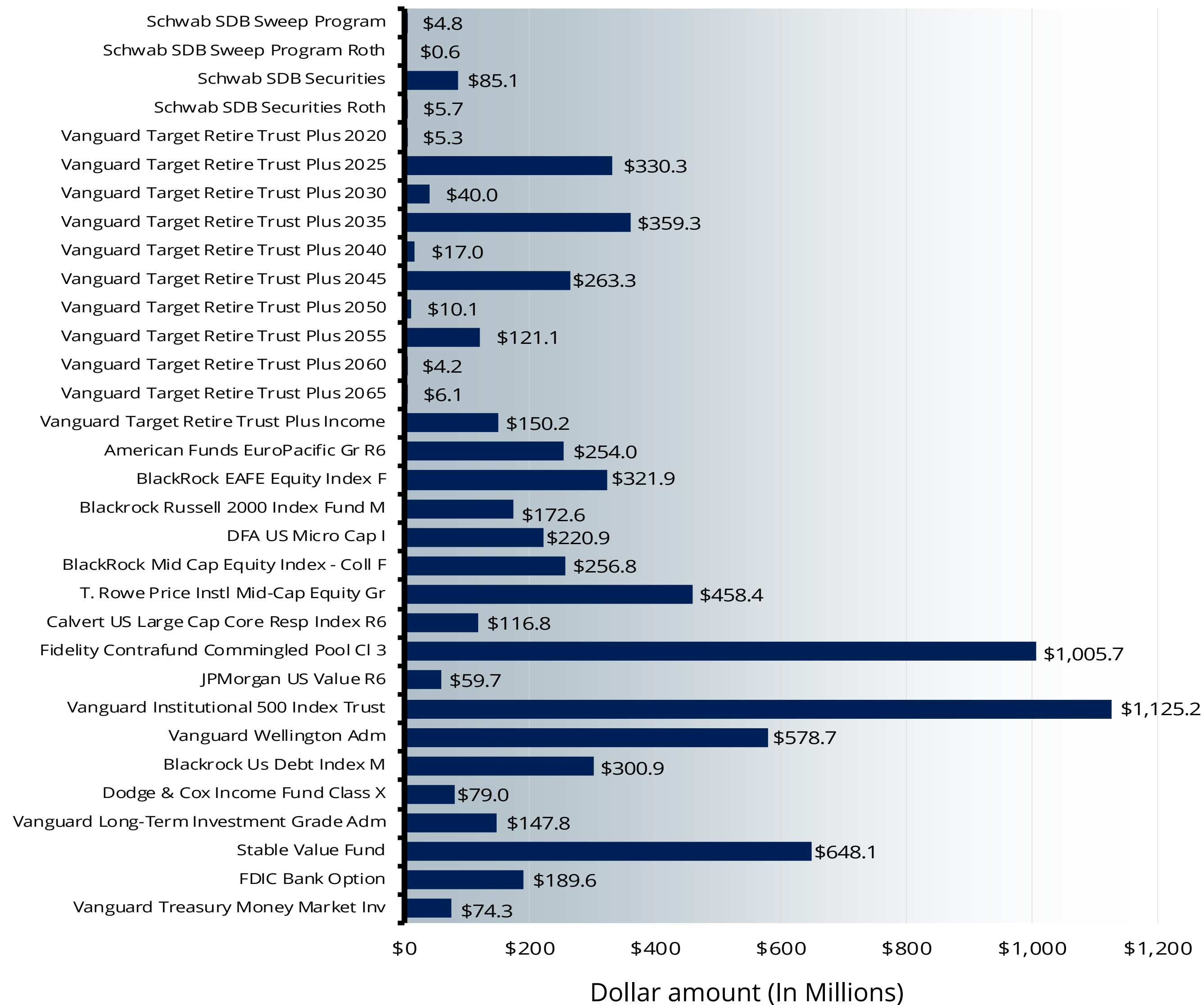
# WDC Assets – All Participants–Continued

<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	256,837,798	3.5%	28,725
T. Rowe Price Instl Mid-Cap Equity Gr	458,378,660	6.2%	27,464
	<b>715,216,457</b>	<b>9.6%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	116,764,729	1.6%	17,514
Fidelity Contrafund Commingled Pool CI 3	1,005,714,494	13.6%	26,580
JPMorgan US Value R6	59,690,169	0.8%	23,783
Vanguard Institutional 500 Index Trust	1,125,214,199	15.2%	34,872
Vanguard Wellington Adm	578,735,718	7.8%	32,305
	<b>2,886,119,308</b>	<b>38.9%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	300,938,336	4.1%	25,404
Dodge & Cox Income Fund Class X	78,977,686	1.1%	14,755
Vanguard Long-Term Investment Grade Adm	147,766,794	2.0%	23,732
	<b>527,682,817</b>	<b>7.1%</b>	
<b>Fixed</b>			
Stable Value Fund	648,121,926	8.7%	27,670
FDIC Bank Option	189,647,800	2.6%	7,274
	<b>837,769,725</b>	<b>11.3%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	74,304,716	1.0%	5,700
	<b>74,304,716</b>	<b>1.0%</b>	
	<b>7,413,588,035</b>	<b>100.0%</b>	

\*Includes all activity with an effective date on or before 03/31/2025

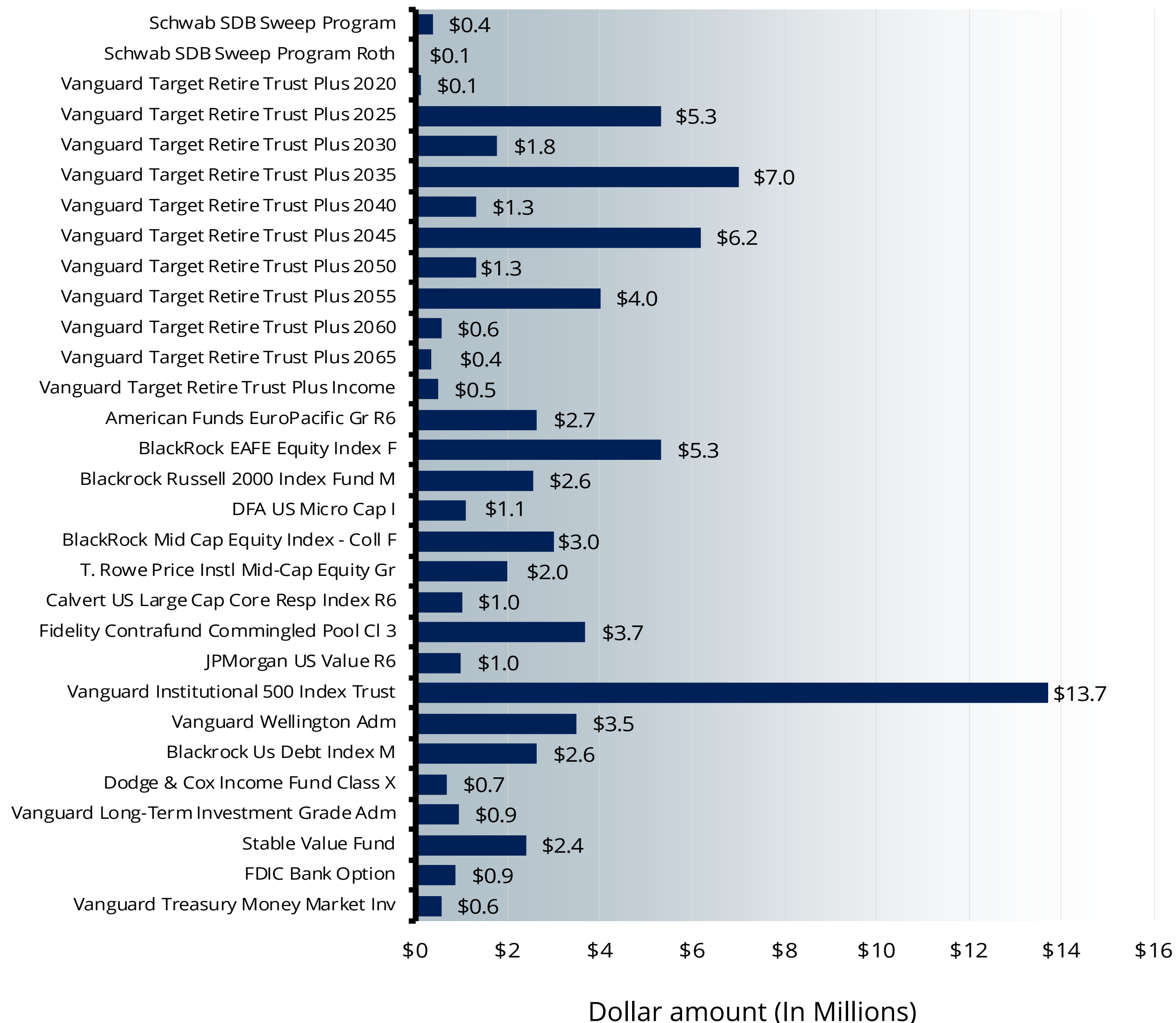
# WDC Assets – All Participants

(As of March 31, 2025)



# Contributions – All WDC Participants

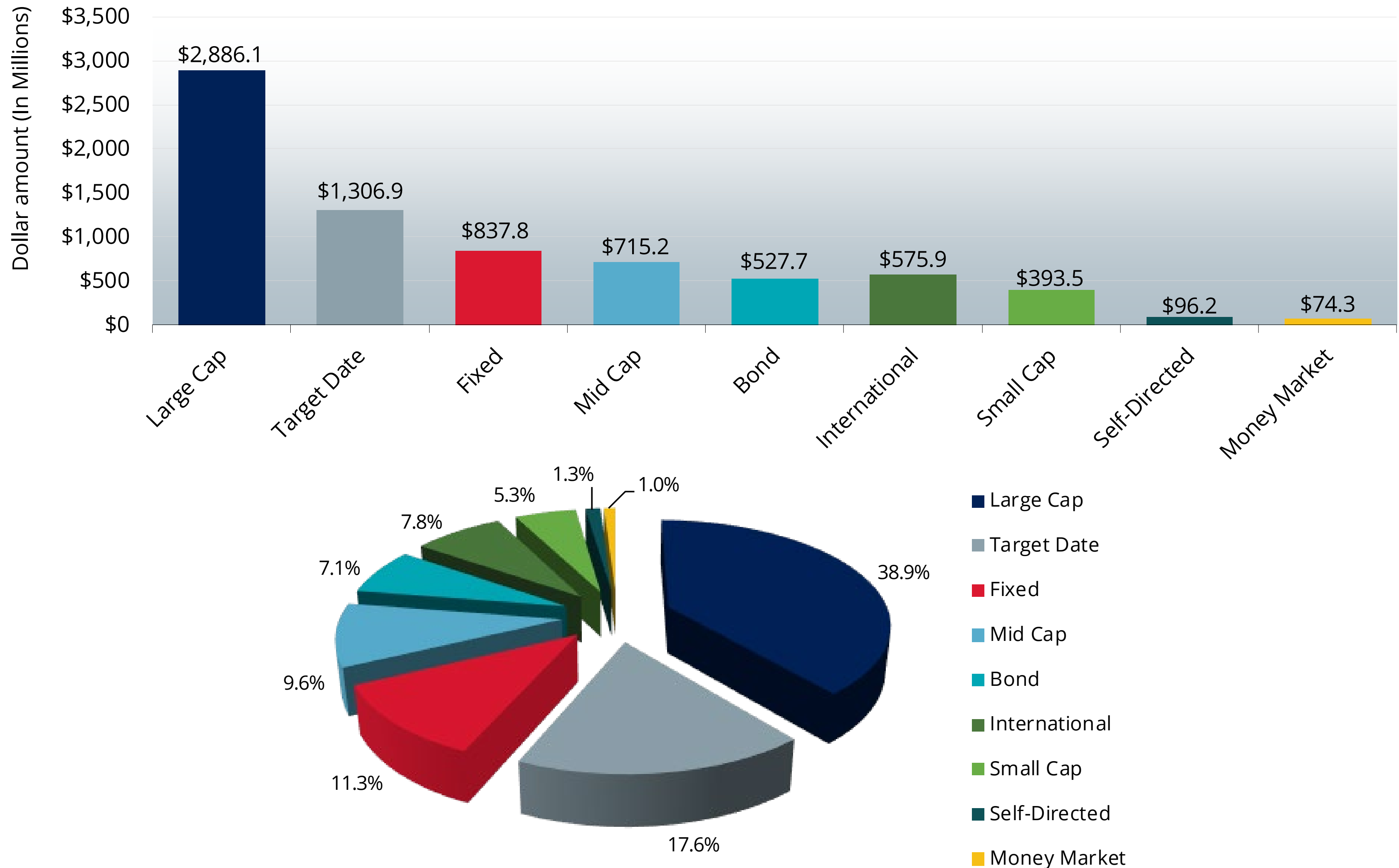
(From January 1, 2025– March 31, 2025)





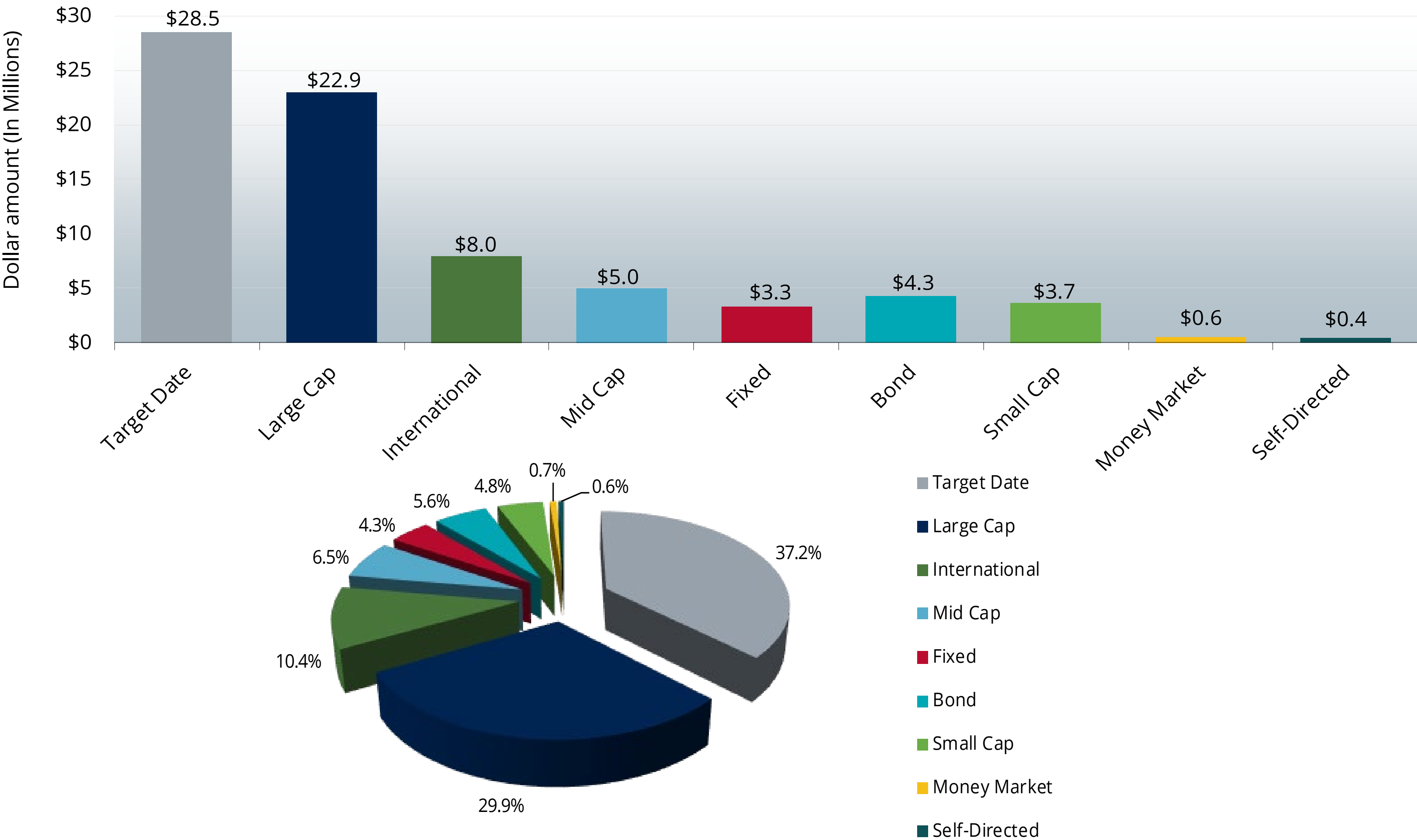
# Assets by Asset Class – All Participants

(As of March 31, 2025)



# Contributions by Asset Class – All Participants

(From January 1, 2025– March 31, 2025)



# Assets – State Participants

Asset Class/Fund Name	3/31/2025		
	Amount \$	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	2,654,155	0.1%	322
Schwab SDB Sweep Program Roth	497,736	0.0%	69
Schwab SDB Securities	59,632,610	1.2%	320
Schwab SDB Securities Roth	4,500,732	0.1%	80
	<b>67,285,233</b>	<b>1.4%</b>	
<b>Target Date</b>			
Vanguard Target Retire Trust Plus 2020	3,382,503	0.1%	56
Vanguard Target Retire Trust Plus 2025	197,236,359	4.1%	2,868
Vanguard Target Retire Trust Plus 2030	22,544,691	0.5%	306
Vanguard Target Retire Trust Plus 2035	202,917,666	4.2%	3,646
Vanguard Target Retire Trust Plus 2040	8,472,021	0.2%	312
Vanguard Target Retire Trust Plus 2045	159,469,251	3.3%	3,976
Vanguard Target Retire Trust Plus 2050	6,216,666	0.1%	370
Vanguard Target Retire Trust Plus 2055	73,034,037	1.5%	2,894
Vanguard Target Retire Trust Plus 2060	2,703,426	0.1%	281
Vanguard Target Retire Trust Plus 2065	4,301,315	0.1%	166
Vanguard Target Retire Trust Plus Income	103,915,602	2.2%	2,037
	<b>784,193,538</b>	<b>16.3%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	160,474,931	3.3%	16,057
BlackRock EAFE Equity Index F	191,980,108	4.0%	14,888
	<b>352,455,039</b>	<b>7.3%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	105,698,664	2.2%	14,715
DFA US Micro Cap I	146,866,564	3.0%	11,017
	<b>252,565,227</b>	<b>5.2%</b>	

\*Includes all activity with an effective date on or before 03/31/2025



# Assets – State Participants– Continued

<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	164,337,436	3.4%	15,684
T. Rowe Price Instl Mid-Cap Equity Gr	306,131,822	6.3%	15,262
	<b>470,469,258</b>	<b>9.8%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	80,392,909	1.7%	9,601
Fidelity Contrafund Commingled Pool CI 3	685,740,128	14.2%	14,867
JPMorgan US Value R6	34,977,850	0.7%	12,749
Vanguard Institutional 500 Index Trust	741,568,494	15.4%	19,569
Vanguard Wellington Adm	384,861,955	8.0%	17,908
	<b>1,927,541,335</b>	<b>40.0%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	189,029,174	3.9%	13,773
Dodge & Cox Income Fund Class X	49,833,133	1.0%	8,037
Vanguard Long-Term Investment Grade Adm	103,176,448	2.1%	13,678
	<b>342,038,755</b>	<b>7.1%</b>	
<b>Fixed</b>			
Stable Value Fund	443,014,996	9.2%	15,675
FDIC Bank Option	127,029,459	2.6%	4,347
	<b>570,044,455</b>	<b>11.8%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	57,871,276	1.2%	3,623
	<b>57,871,276</b>	<b>1.2%</b>	
	<b>4,824,464,116</b>	<b>100.0%</b>	

\*Includes all activity with an effective date on or before 03/31/2025

# Assets – Local Participants

Asset Class/Fund Name	3/31/2025		
	Amount \$	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	2,163,832	0.1%	154
Schwab SDB Sweep Program Roth	131,735	0.0%	23
Schwab SDB Securities	25,480,378	1.0%	156
Schwab SDB Securities Roth	1,172,981	0.0%	19
	<b>28,948,926</b>	<b>1.1%</b>	
<b>Target Date</b>			
Vanguard Target Retire Trust Plus 2020	1,909,593	0.1%	44
Vanguard Target Retire Trust Plus 2025	133,057,143	5.1%	2,133
Vanguard Target Retire Trust Plus 2030	17,405,557	0.7%	285
Vanguard Target Retire Trust Plus 2035	156,361,642	6.0%	3,199
Vanguard Target Retire Trust Plus 2040	8,517,911	0.3%	349
Vanguard Target Retire Trust Plus 2045	103,792,483	4.0%	3,081
Vanguard Target Retire Trust Plus 2050	3,905,850	0.2%	346
Vanguard Target Retire Trust Plus 2055	48,115,326	1.9%	2,456
Vanguard Target Retire Trust Plus 2060	1,452,877	0.1%	289
Vanguard Target Retire Trust Plus 2065	1,824,315	0.1%	142
Vanguard Target Retire Trust Plus Income	46,320,072	1.8%	1,328
	<b>522,662,770</b>	<b>20.2%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	93,536,271	3.6%	13,397
BlackRock EAFE Equity Index F	129,907,068	5.0%	12,366
	<b>223,443,339</b>	<b>8.6%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	66,924,035	2.6%	12,375
DFA US Micro Cap I	74,016,903	2.9%	8,878
	<b>140,940,939</b>	<b>5.4%</b>	

\*Includes all activity with an effective date on or before 03/31/2025

# Assets – Local Participants

<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	92,500,362	3.6%	13,041
T. Rowe Price Instl Mid-Cap Equity Gr	152,246,838	5.9%	12,202
	<b>244,747,199</b>	<b>9.5%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	36,371,820	1.4%	7,913
Fidelity Contrafund Commingled Pool CI 3	319,974,366	12.4%	11,713
JPMorgan US Value R6	24,712,319	1.0%	11,034
Vanguard Institutional 500 Index Trust	383,645,705	14.8%	15,303
Vanguard Wellington Adm	193,873,763	7.5%	14,397
	<b>958,577,973</b>	<b>37.0%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	111,909,162	4.3%	11,631
Dodge & Cox Income Fund Class X	29,144,554	1.1%	6,718
Vanguard Long-Term Investment Grade Adm	44,590,346	1.7%	10,054
	<b>185,644,061</b>	<b>7.2%</b>	
<b>Fixed</b>			
Stable Value Fund	205,106,930	7.9%	11,995
FDIC Bank Option	62,618,341	2.4%	2,927
	<b>267,725,271</b>	<b>10.3%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	16,433,440	0.6%	2,077
	<b>16,433,440</b>	<b>0.6%</b>	
	<b>2,589,123,919</b>	<b>100.0%</b>	

\*Includes all activity with an effective date on or before 03/31/2025

# New Employers

WISCONSIN DEFERRED COMPENSATION PROGRAM				
2025 NEW EMPLOYERS				
EMPLOYER #	NAME	NUMBER ELIGIBLE	DATE ADOPTED	DATE PLAN SET-UP
	FIRST QUARTER			
4489	Colby/Abbotsford Police Department	9	1/13/2025	3/7/2025
4867	Frederic Village Housing Authority	2	1/21/2025	2/19/2025



# WDC Participation Statistics

	State	Local	Total
<b>Participants 01/01/2025</b>	39,732	31,242	70,974
New Enrollments 01/01/2025 - 03/31/2025	370	531	901
<b>Withdrawals</b>			
Service Separation			
Full	223	224	447
Partial	323	245	568
Periodic Payments	1,979	1,060	3,039
Hardship			
Full	0	0	0
Partial	13	6	19
DeMinimis			
Full	0	0	0
Partial	0	0	0
Final Withdrawals			
Rollovers out of the WDC	4	2	6
Final Withdrawals	197	186	383
<b>Participants 03/31/2025</b>	39,685	31,377	71,062

# Self-directed brokerage account

1Q25

Participants with Self-directed Brokerage	580
Total Participants with a balance in the plan	70,332
Percent of users with Self-directed Brokerage	0.82%

Self-directed Brokerage balance	\$96,095,133.76
Total balance for Self-directed Brokerage Participants	\$176,008,911.38
Percent of brokerage balance for Self-directed Brokerage users	54.60%

Self-directed Brokerage balance	\$96,095,133.76
Total balance in plan	\$7,414,120,224.73
Percent of total plan balance in Self-directed Brokerage	1.30%

# Advisory services

1Q25

Participants with Advice	492
Participants with Managed Accounts	21,807
Total Participants With Balance in the Plan	70,332
Percentage using Managed Accounts	31.00%

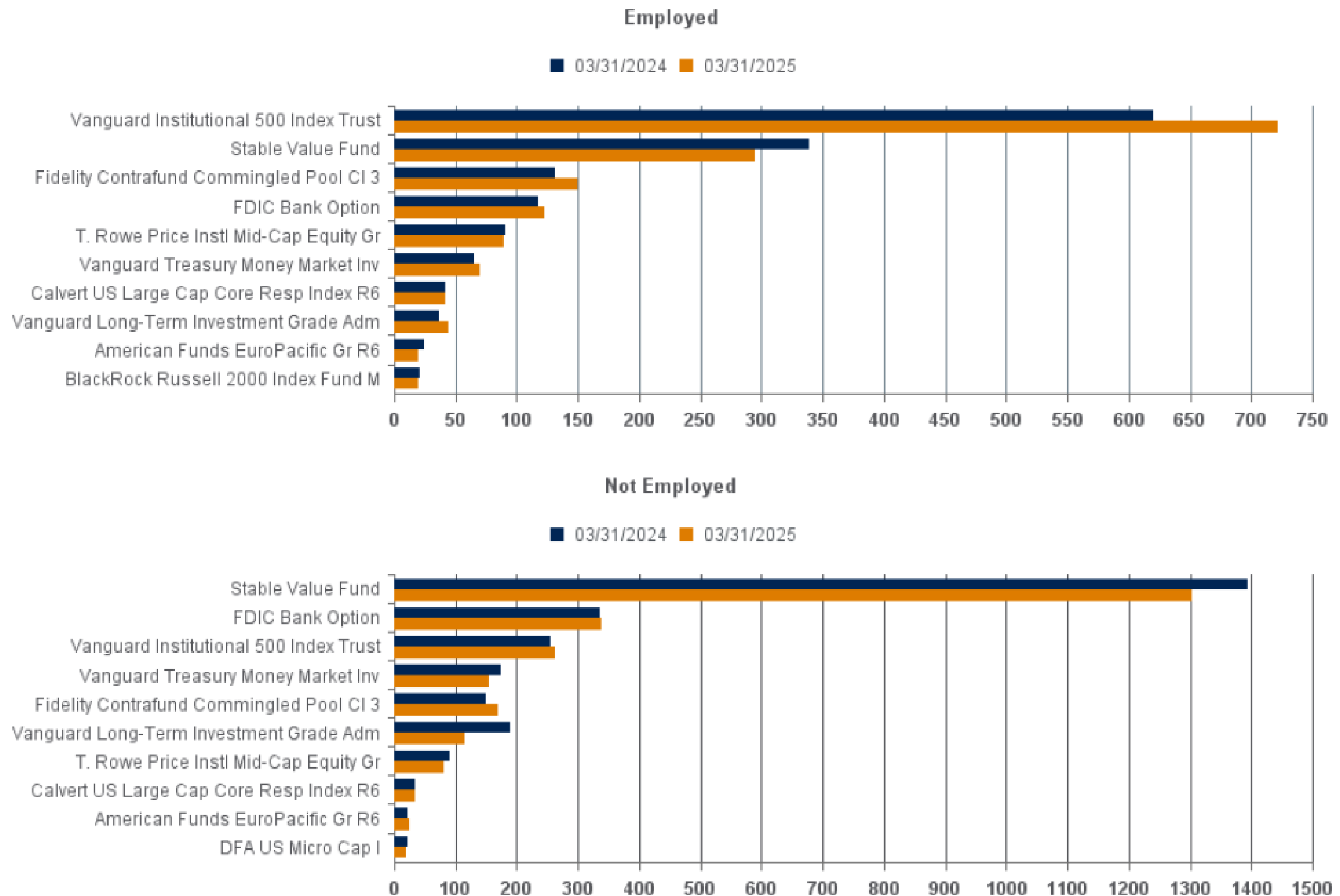
Average Managed Account Balance	\$65,893.77
Average Age Managed Account Participant	47.99
Managed Account Saving Rate	7.08%
Average Contribution Rate for Deferring	9.42%

Managed Account Users By Gender	Female: 10,508   Male: 11,289
Advice users By Gender	F: 203   M: 282

Managed Accounts Balance	\$1,436,945,501.31
Total Balance in Plan	\$7,414,120,224.73
Percentage of total balance in Managed Accounts	19.38%

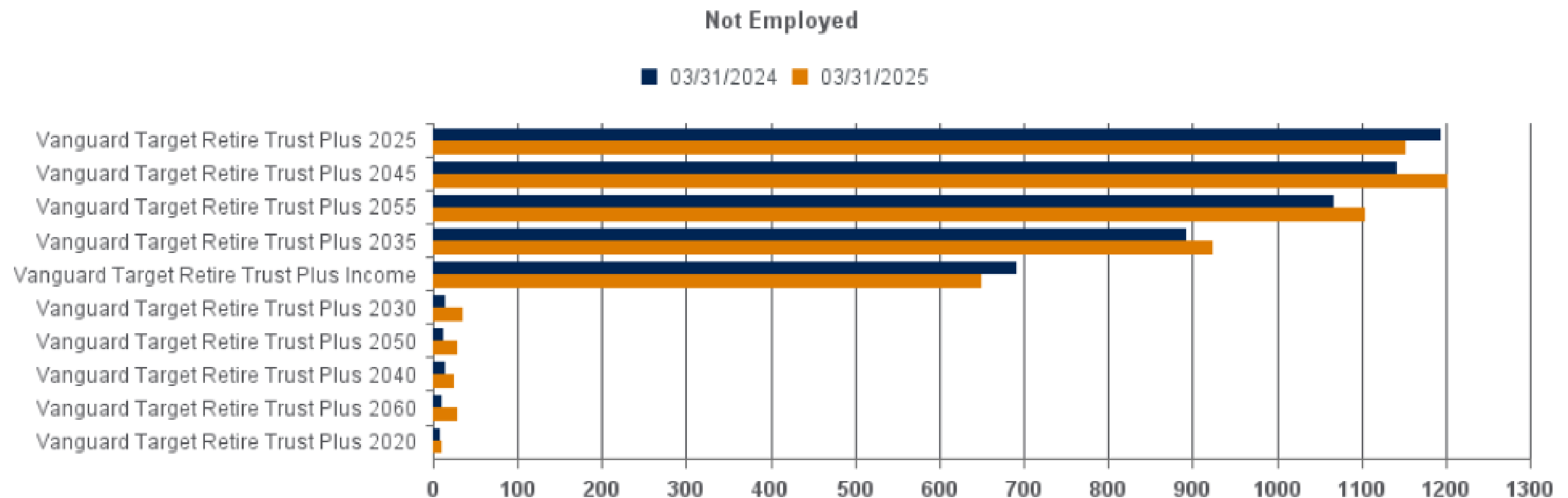
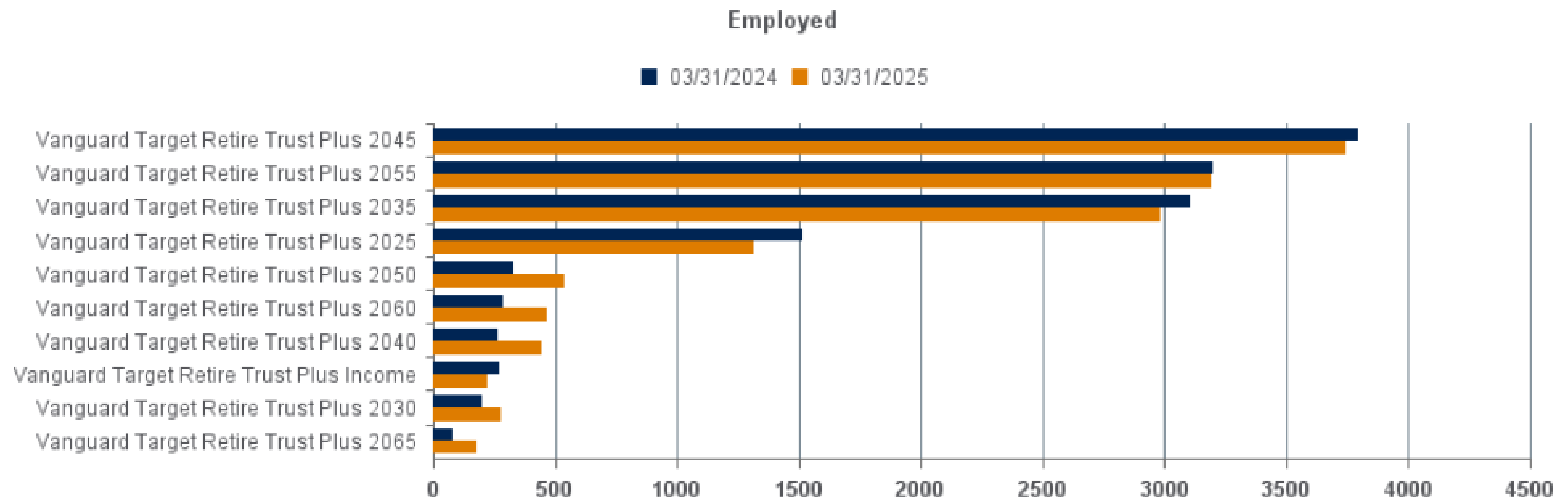
If the plan allows for dollar deferrals, we cannot include those people that are contributing with dollar amounts that have an invalid salary (less than the deferral amount) when calculating an average contribution rate. The percentages may not reflect your plan's maximum deferral constraints.

# Single investment holders – DIY





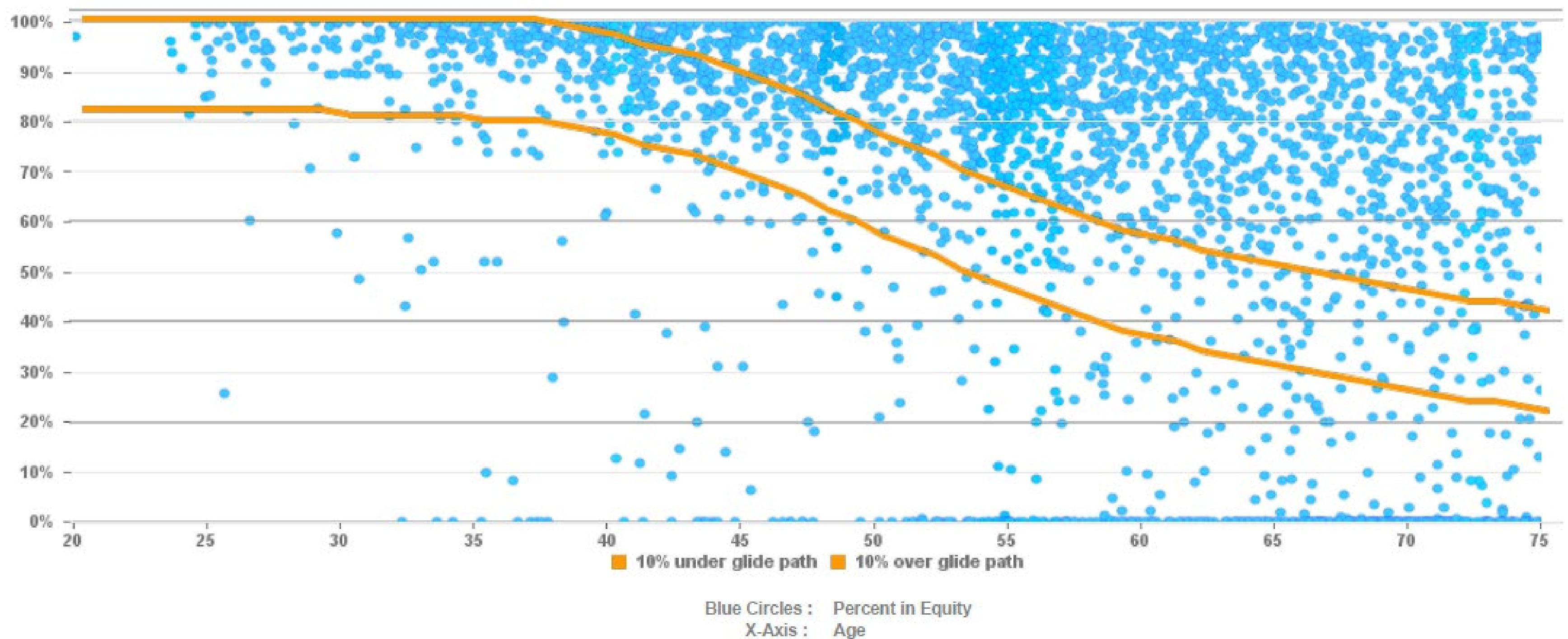
# Single investment holders – TDF



# 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.

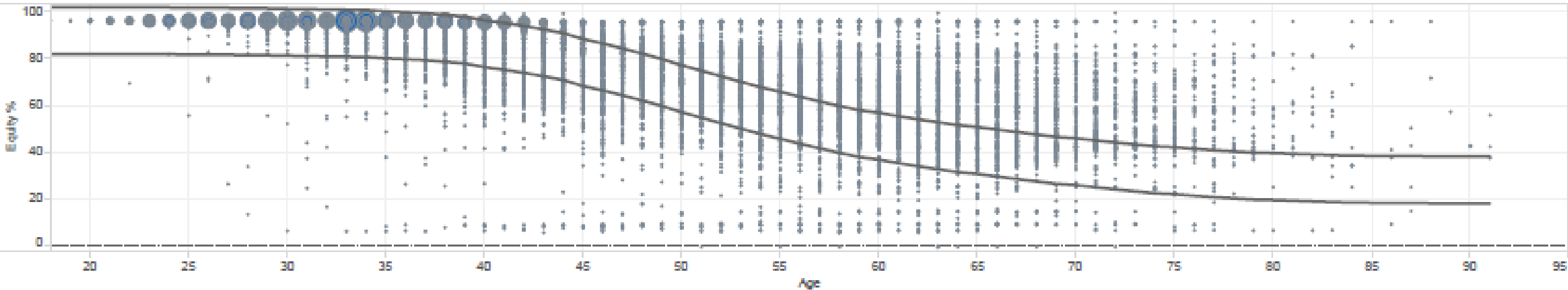


To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors

# 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 3/31/2025 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

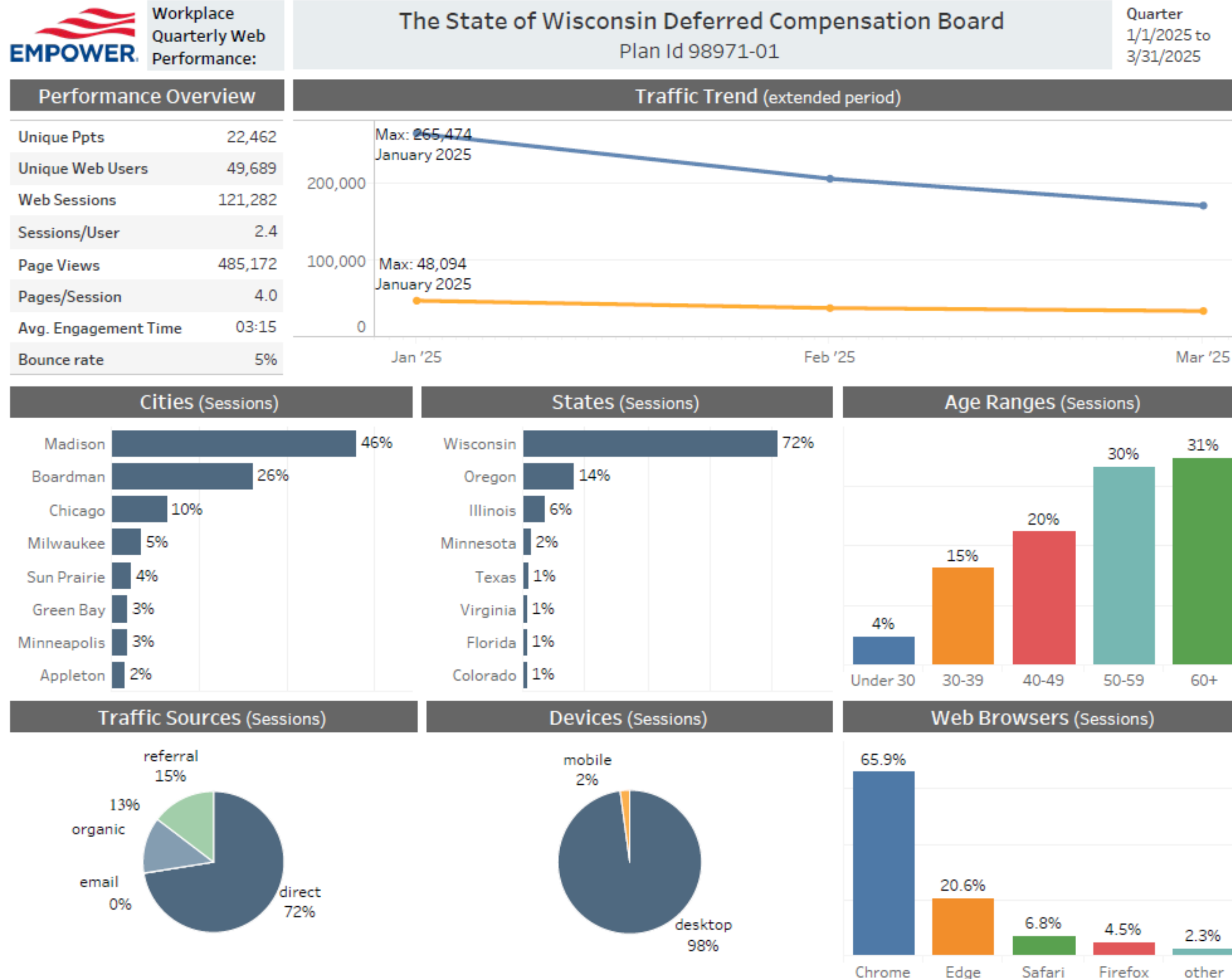


# QDRO And Hardship

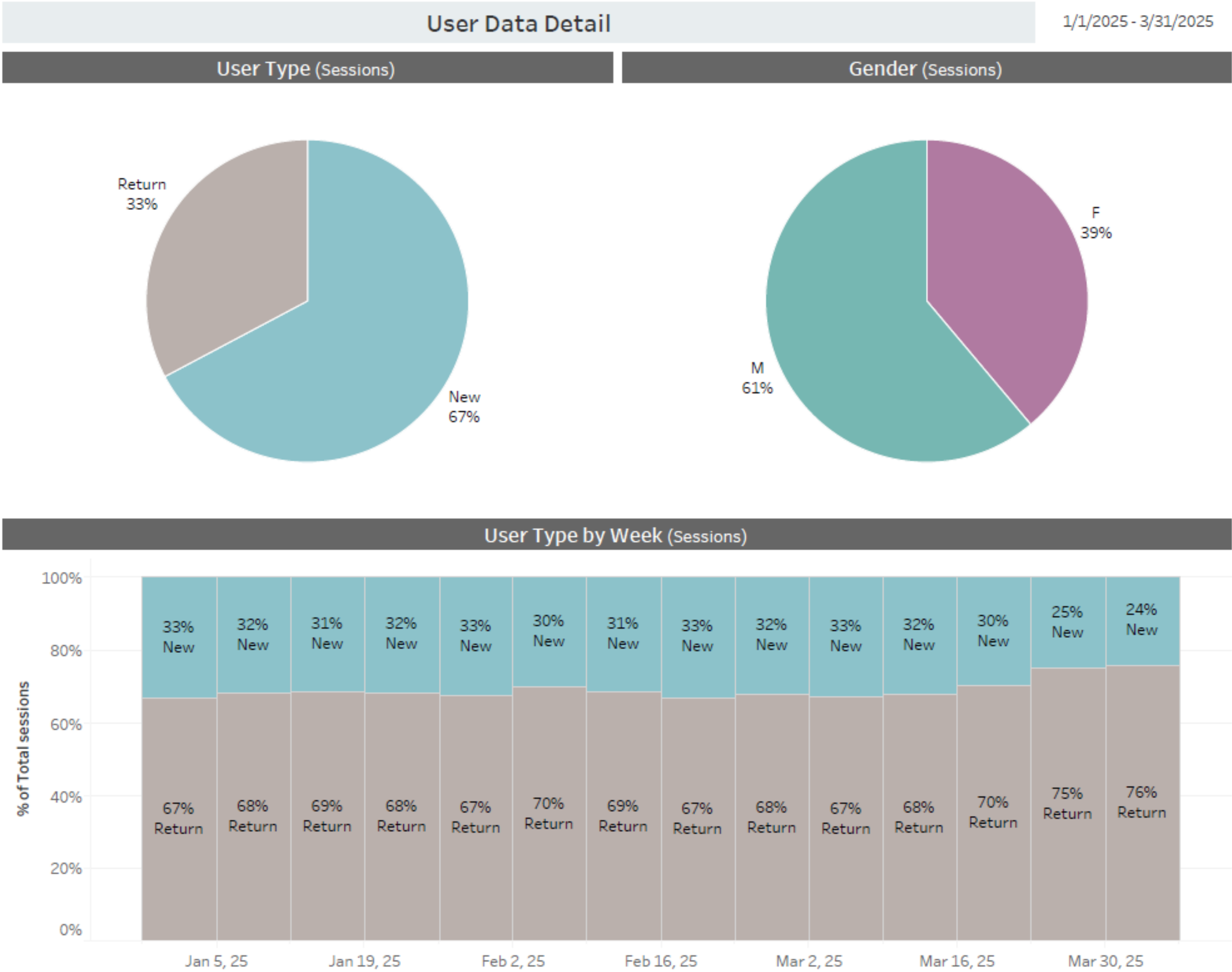
<b>Domestic Relations Order Activity 2025</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total 2025</b>
Total DRO's processed	8				8
<b>DRO Distributions</b>					
Full withdrawals	6				6
Partial withdrawals	10				10
Periodic Payments	11				11
<b>DRO Distribution Total</b>	<b>27</b>				<b>27</b>

<b>Hardship Distributions - 2025</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total 2025</b>
New applications received	23				23
Applications returned for additional information	5				5
Applications forwarded to ETF for review	0				0
<b>Approved</b>	<b>18</b>				<b>18</b>
<b>Denied</b>	<b>0</b>				<b>0</b>
<b>Pending</b>	<b>5</b>				<b>5</b>

# Web Analytics



# Web Analytics

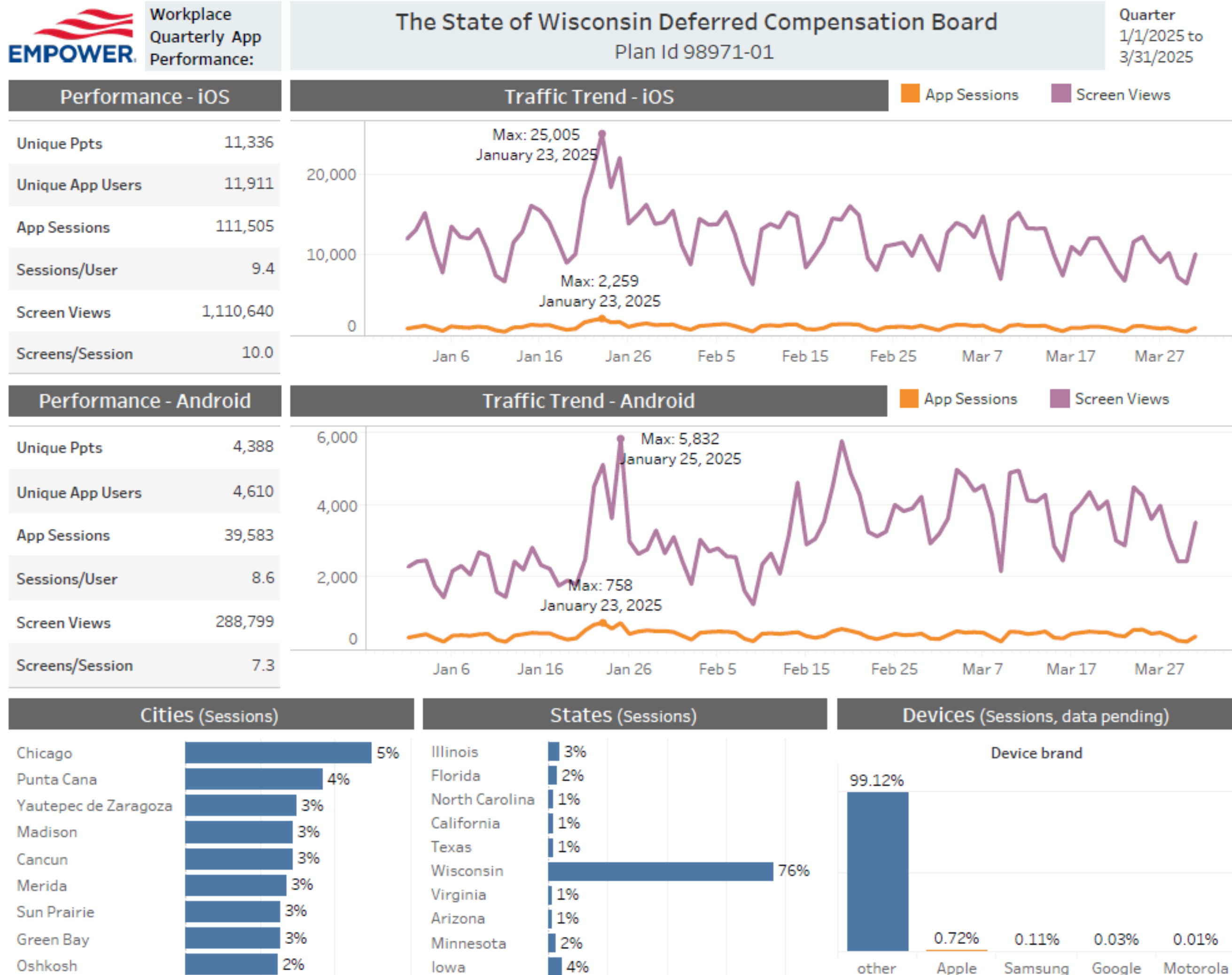


# Web Analytics

Additional Site Performance			1/1/2025 - 3/31/2025
MoM Detail			
	January 2025	February 2025	March 2025
Unique Ppts	14,700	11,059	10,639
Unique Web Users	23,412	19,282	16,987
Web Sessions	48,094	38,512	34,676
Sessions/User	2.1	2.0	2.0
Page Views	200,965	152,650	131,557
Pages/Session	4.2	4.0	3.8
Avg. Engagement Time	03:07	03:03	03:43
Bounce rate	5%	6%	5%



# Web Analytics





# Web Analytics

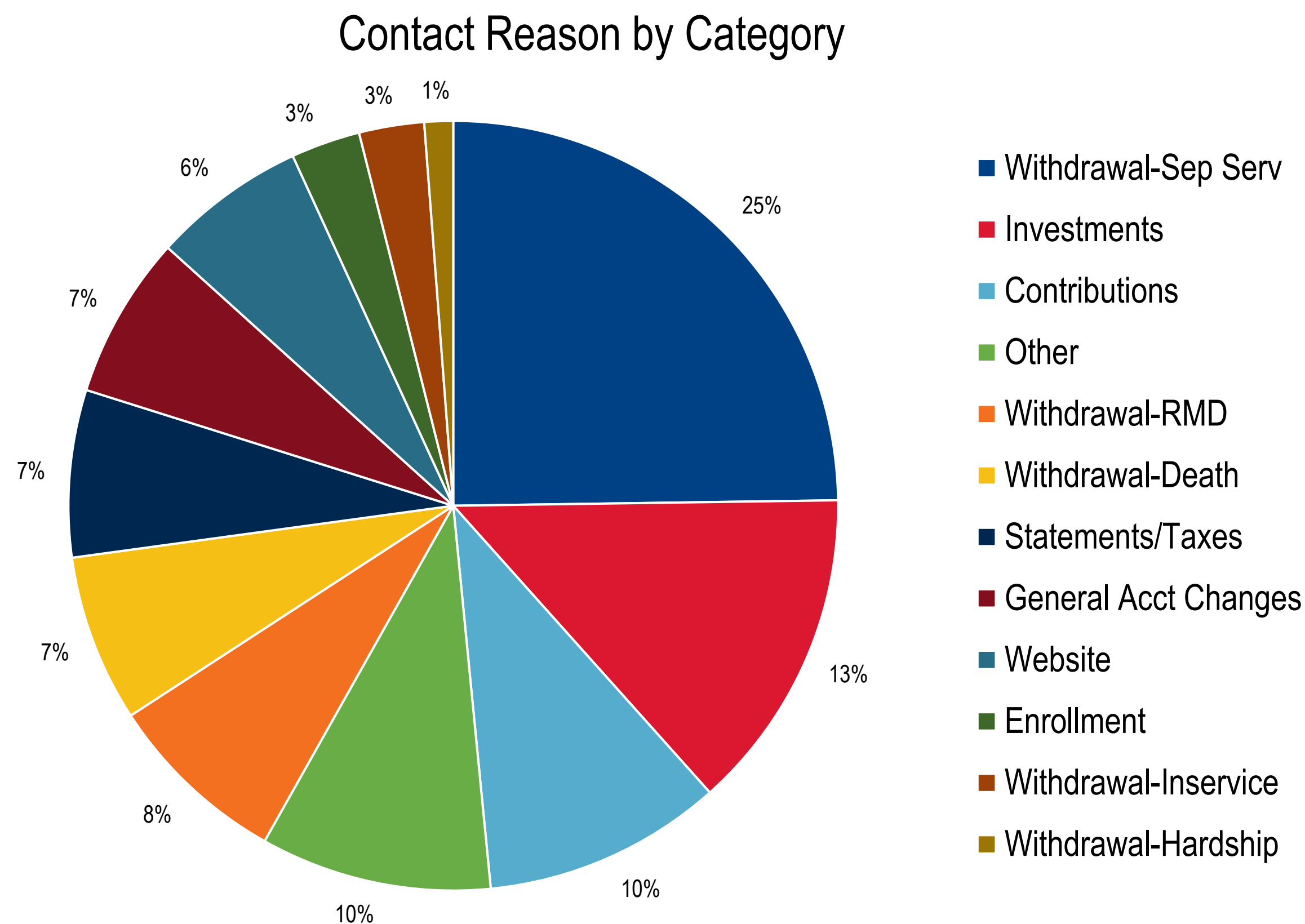
## Glossary A

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.

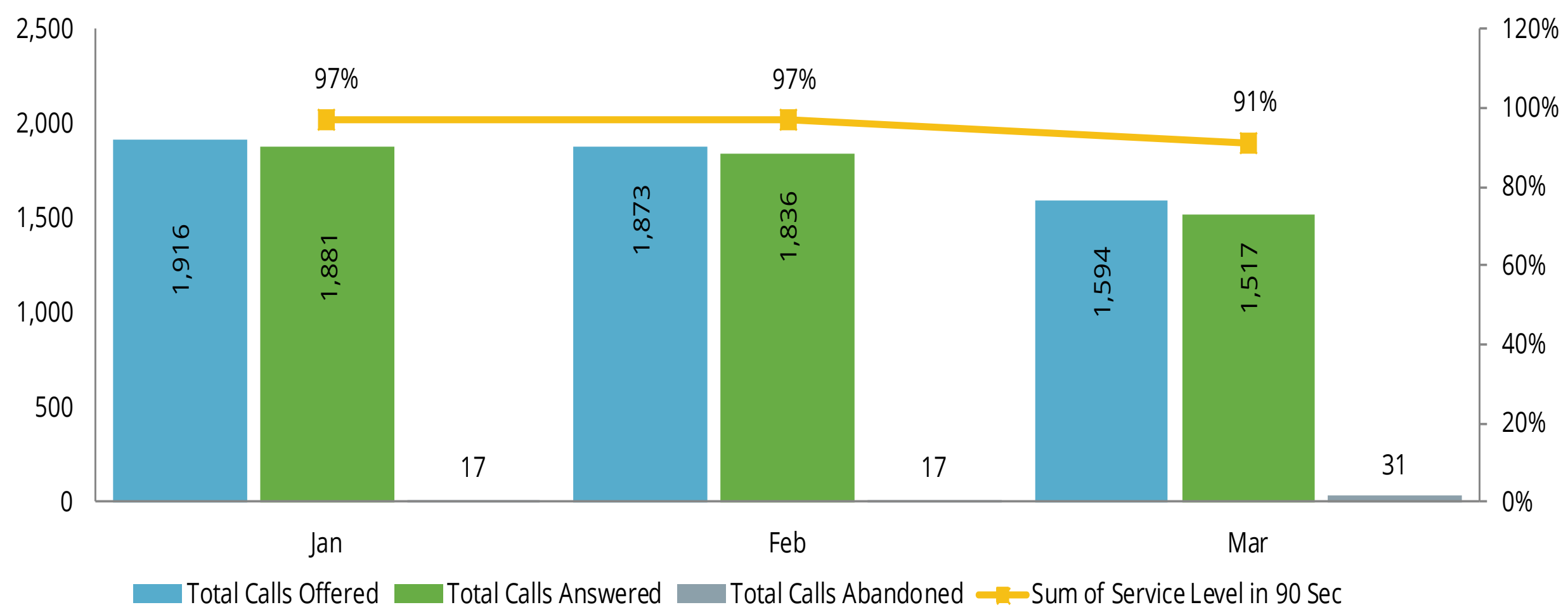
# Web Analytics

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.

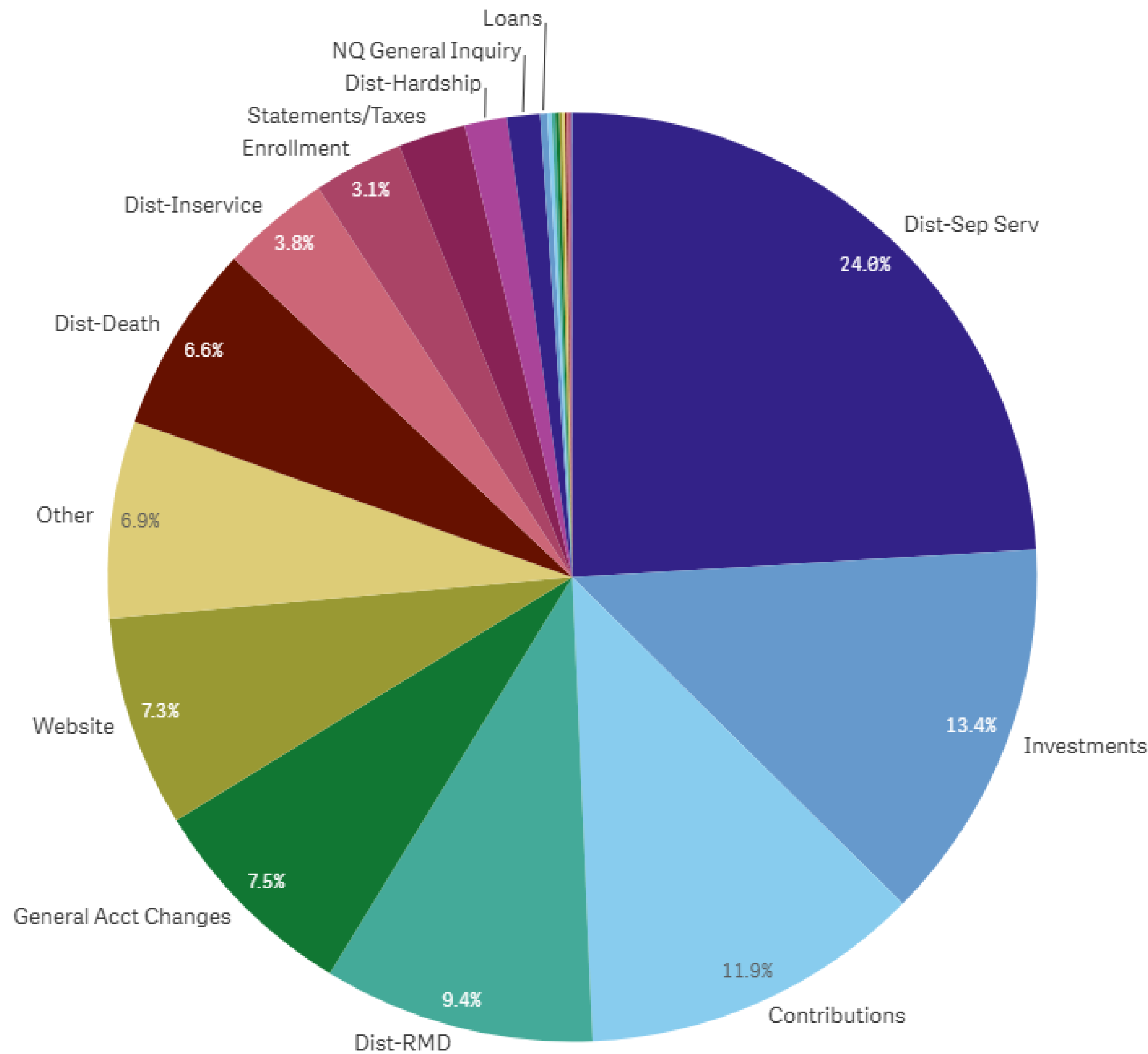
# Key Talk (IVR) Activity



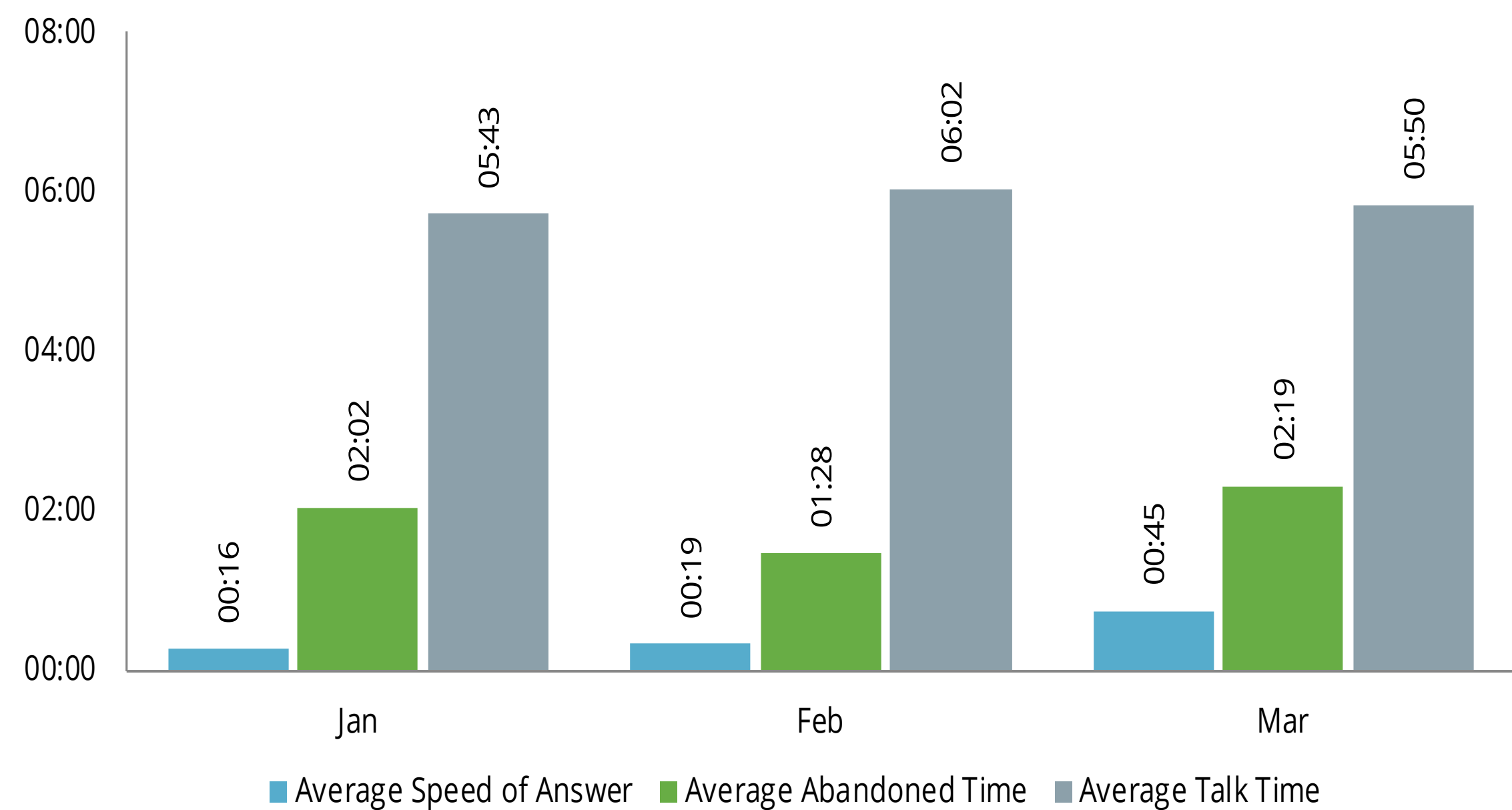
# Customer Care Center and VRU Statistics



# Customer Care Center – Category



# Customer Care Center and VRU Statistics Continued



# Disclosures

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*Helping You Turn  
Over a New  
Retirement Leaf*