



Quarterly Plan Review

Wisconsin Deferred Compensation Program | 98971-01

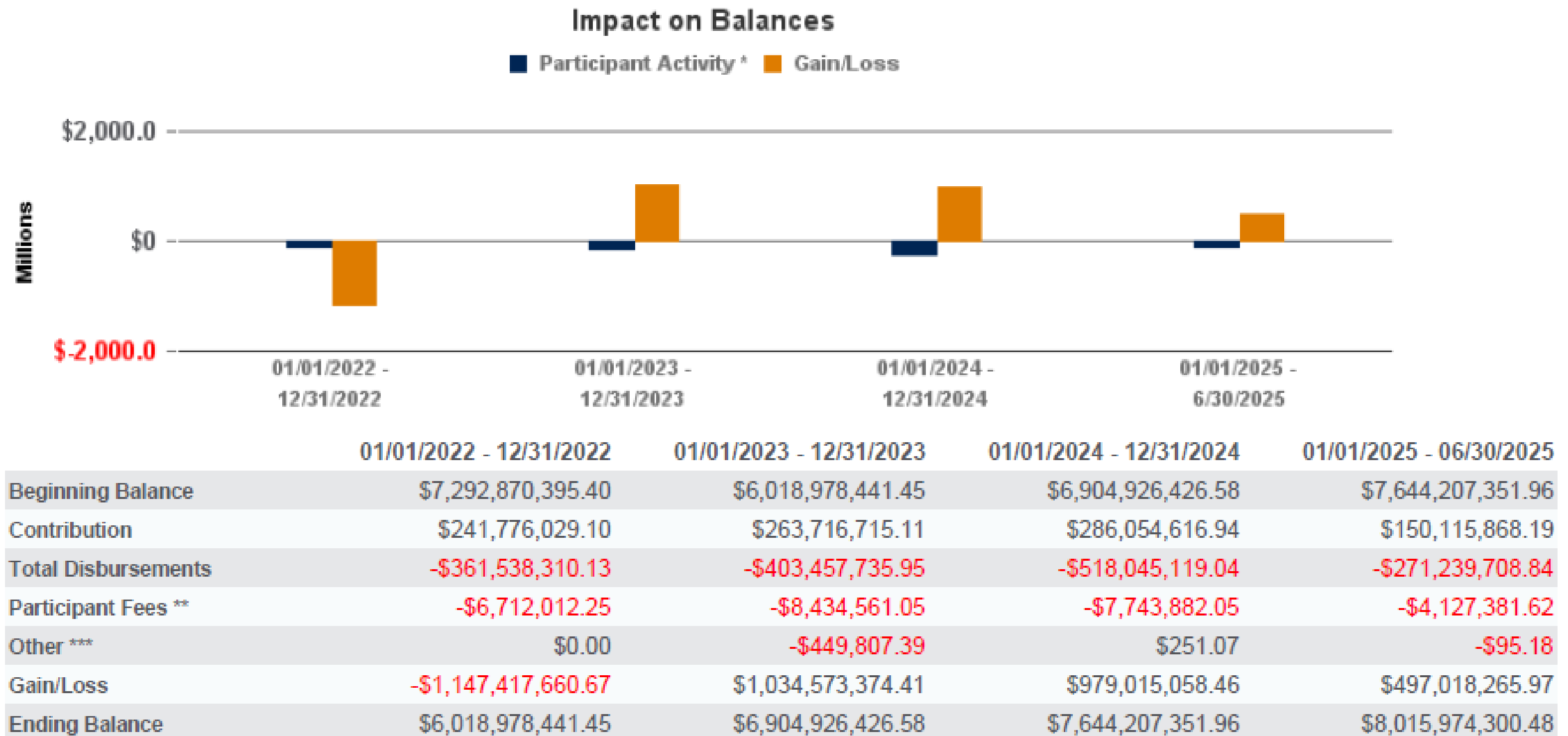
Quarter End 06/30/2025



*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 06/30/2025

Asset Class	Investment	As of 06/30/2024			As of 06/30/2025		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Self-Directed	Schwab SDB Securities	\$87,127,751.59	1.18%	496	\$92,147,018.74	1.15%	474
	Schwab SDB Securities Roth	\$5,426,112.8	0.07%	100	\$6,505,188.08	0.08%	101
	Schwab SDB Sweep Program	\$3,890,230.22	0.05%	485	\$4,547,440.55	0.06%	469
	Schwab SDB Sweep Program Roth	\$384,474.81	0.01%	92	\$539,781.27	0.01%	95
Target Date	Vanguard Target Retire Trust Plus 2020	\$4,101,238.38	0.06%	69	\$6,168,327.75	0.08%	105
	Vanguard Target Retire Trust Plus 2025	\$338,738,223.27	4.58%	5,375	\$341,629,704.26	4.26%	4,914
	Vanguard Target Retire Trust Plus 2030	\$29,828,675.26	0.40%	456	\$44,689,878.01	0.56%	632
	Vanguard Target Retire Trust Plus 2035	\$345,056,661.82	4.66%	7,004	\$387,057,636.2	4.83%	6,798
	Vanguard Target Retire Trust Plus 2040	\$12,362,177.18	0.17%	498	\$19,311,013.59	0.24%	718
	Vanguard Target Retire Trust Plus 2045	\$246,737,895.84	3.33%	7,082	\$291,034,451.81	3.63%	7,073
	Vanguard Target Retire Trust Plus 2050	\$6,407,114.11	0.09%	484	\$12,923,483.98	0.16%	792
	Vanguard Target Retire Trust Plus 2055	\$110,046,932.44	1.49%	5,369	\$136,512,058.97	1.70%	5,390
	Vanguard Target Retire Trust Plus 2060	\$2,370,920.48	0.03%	391	\$5,397,122.55	0.07%	637
	Vanguard Target Retire Trust Plus 2065	\$3,646,685.64	0.05%	179	\$7,003,570.13	0.09%	345
	Vanguard Target Retire Trust Plus Income	\$155,796,683.72	2.11%	3,612	\$155,254,674.63	1.94%	3,375
International	American Funds EuroPacific Gr R6	\$222,176,747.78	3.00%	29,222	\$289,373,903.14	3.61%	29,691
	BlackRock EAFE Equity Index F	\$338,063,181.47	4.57%	26,800	\$356,141,113.96	4.44%	27,615
Small-Cap	BlackRock Russell 2000 Index Fund M	\$148,916,825.75	2.01%	26,540	\$192,924,302.22	2.41%	27,363
	DFA US Micro Cap I	\$236,550,804.64	3.20%	27,256	\$233,237,198.37	2.91%	19,691
Mid-Cap	BlackRock Mid Cap Equity Index - Coll F	\$295,872,726.52	4.00%	28,257	\$276,886,889.02	3.45%	28,989
	T. Rowe Price Instl Mid-Cap Equity Gr	\$533,354,048.76	7.21%	34,313	\$487,968,873.23	6.09%	27,564

Net interfund transfer activity continued

Rolling 12 Months As of 06/30/2025

Asset Class	Investment	As of 06/30/2024			As of 06/30/2025		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Large-Cap	Calvert US Large Cap Core Resp Index R6	\$131,057,971.82	1.77%	20,378	\$127,526,182.48	1.59%	17,687
	Fidelity Contrafund Commingled Pool CI 3	\$1,063,754,777.41	14.38%	32,627	\$1,159,671,003.16	14.47%	27,380
	JPMorgan US Value R6	\$68,853,266.38	0.93%	23,403	\$63,937,169.76	0.80%	24,096
	Vanguard Institutional 500 Index Trust	\$1,054,860,024.01	14.26%	34,310	\$1,253,119,282.5	15.63%	35,179
	Vanguard Wellington Adm	\$590,964,997.24	7.99%	32,139	\$620,205,554.98	7.74%	32,478
Bond	BlackRock US Debt Index M	\$277,555,897.5	3.75%	24,904	\$301,419,915.74	3.76%	25,697
	Dodge & Cox Income Fund Class X	\$92,611,185.81	1.25%	14,567	\$77,675,757.68	0.97%	14,469
	Vanguard Long-Term Investment Grade Adm	\$129,386,276.43	1.75%	23,428	\$153,849,986.05	1.92%	23,727
Fixed	Stable Value Fund	\$635,331,846.08	8.59%	24,874	\$638,600,517.9	7.97%	27,675
	FDIC Bank Option	\$171,590,327.11	2.32%	7,169	\$197,227,767.73	2.46%	7,082
Money Market	Vanguard Treasury Money Market Inv	\$55,701,021.12	0.75%	5,786	\$75,487,532.04	0.94%	5,634
Total Balance:		\$7,398,523,703.39			\$8,015,974,300.48		

Net transfer activity by asset class

Rolling 12 Months As of 06/30/2025

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 Eupac R6	\$59,449,554.17	23,021	-\$18,507,912.52	17,639	\$40,941,641.65	\$289,373,903.14	14.15%
BlackRock EAFE Equity Index F	\$44,365,911.76	18,519	-\$82,853,740.81	22,773	-\$38,487,829.05	\$356,141,113.96	-10.81%
BlackRock Mid Cap Equity Index - Coll F	\$28,920,259.10	20,680	-\$64,861,040.70	22,634	-\$35,940,781.60	\$276,886,889.02	-12.98%
BlackRock Russell 2000 Index Fund M	\$59,473,020.22	23,217	-\$25,951,296.62	15,046	\$33,521,723.60	\$192,924,302.22	17.38%
BlackRock US Debt Index M	\$76,957,027.67	22,772	-\$51,617,704.52	18,157	\$25,339,323.15	\$301,419,915.74	8.41%
Calvert US Large Cap Core Resp Index R6	\$13,648,646.56	15,058	-\$27,042,577.16	17,691	-\$13,393,930.60	\$127,526,182.48	-10.50%
DFA US Micro Cap I	\$25,532,564.63	17,639	-\$35,009,637.69	20,259	-\$9,477,073.06	\$233,237,198.37	-4.06%
Dodge & Cox Income Fund Class X	\$22,438,302.79	11,439	-\$37,643,983.52	13,633	-\$15,205,680.73	\$77,675,757.68	-19.58%
FDIC Bank Option	\$63,653,607.68	5,815	-\$34,137,893.52	4,992	\$29,515,714.16	\$197,227,767.73	14.97%
Fidelity Contrafund Commingled Pool CI 3	\$54,665,972.22	13,571	-\$101,620,232.51	20,649	-\$46,954,260.29	\$1,159,671,003.16	-4.05%
JPMorgan US Value R6	\$16,296,744.61	19,764	-\$29,110,686.55	21,893	-\$12,813,941.94	\$63,937,169.76	-20.04%
Schwab SDB Securities	\$0.00	0	\$0.00	0	\$0.00	\$92,147,018.74	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$6,505,188.08	0.00%
Schwab SDB Sweep Program	\$6,168,354.98	67	-\$10,110,008.00	86	-\$3,941,653.02	\$4,547,440.55	-86.68%
Schwab SDB Sweep Program Roth	\$937,038.18	26	-\$621,036.28	15	\$316,001.90	\$539,781.27	58.54%
Stable Value Fund	\$131,468,742.65	18,115	-\$89,243,019.50	13,496	\$42,225,723.15	\$638,600,517.90	6.61%
T. Rowe Price Instl Mid-Cap Equity Gr	\$28,271,147.90	17,572	-\$81,047,555.41	22,414	-\$52,776,407.51	\$487,968,873.23	-10.82%
Vanguard Institutional 500 Index Trust	\$149,481,000.64	23,760	-\$91,369,577.08	17,347	\$58,111,423.56	\$1,253,119,282.50	4.64%
Vanguard Long-Term Investment Grade Adm	\$43,084,914.32	15,171	-\$16,565,318.93	9,645	\$26,519,595.39	\$153,849,986.05	17.24%
Vanguard Target Retire Trust Plus 2020	\$4,023,525.99	33	-\$2,676,893.31	25	\$1,346,632.68	\$6,168,327.75	21.83%
Vanguard Target Retire Trust Plus 2025	\$18,548,014.18	222	-\$34,309,057.22	421	-\$15,761,043.04	\$341,629,704.26	-4.61%
Vanguard Target Retire Trust Plus 2030	\$13,468,954.53	127	-\$5,640,492.57	92	\$7,828,461.96	\$44,689,878.01	17.52%
Vanguard Target Retire Trust Plus 2035	\$13,085,173.41	215	-\$31,982,095.17	470	-\$18,896,921.76	\$387,057,636.20	-4.88%
Vanguard Target Retire Trust Plus 2040	\$4,974,483.72	69	-\$4,370,893.17	96	\$603,590.55	\$19,311,013.59	3.13%
Vanguard Target Retire Trust Plus 2045	\$4,128,748.35	155	-\$16,053,875.81	390	-\$11,925,127.46	\$291,034,451.81	-4.10%

Net transfer activity by asset class

Rolling 12 Months As of 06/30/2025

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	\$2,300,944.09	66	-\$1,292,645.22	62	\$1,008,298.87	\$12,923,483.98	7.80%
Vanguard Target Retire Trust Plus 2055	\$1,790,662.04	83	-\$6,745,081.12	282	-\$4,954,419.08	\$136,512,058.97	-3.63%
Vanguard Target Retire Trust Plus 2060	\$850,118.69	32	-\$287,522.66	47	\$562,596.03	\$5,397,122.55	10.42%
Vanguard Target Retire Trust Plus 2065	\$3,812,077.11	54	-\$2,316,330.06	42	\$1,495,747.05	\$7,003,570.13	21.36%
Vanguard Target Retire Trust Plus Income	\$10,142,208.65	247	-\$11,940,056.72	268	-\$1,797,848.07	\$155,254,674.63	-1.16%
Vanguard Treasury Money Market Inv	\$40,782,185.51	421	-\$17,446,661.36	418	\$23,335,524.15	\$75,487,532.04	30.91%
Vanguard Wellington Adm	\$46,010,031.83	21,632	-\$56,354,936.17	19,184	-\$10,344,904.34	\$620,205,554.98	-1.67%
Total	\$988,729,938.18		-\$988,729,761.88		\$176.30	\$8,015,974,300.48	

Workplace, Planning & Advice (WPA) Summary

Money in Motion Report

Total Assets Retained or Added to Plan From WPA Services*

\$134.4M

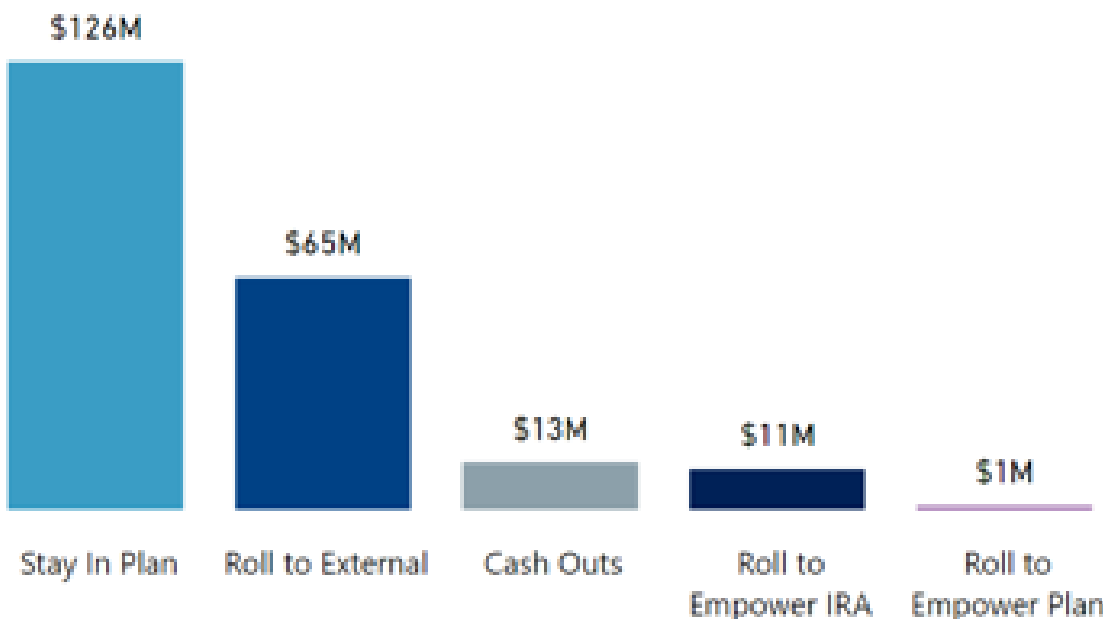
Wisconsin Deferred Compensation Program

Date Range

4/1/2025

6/30/2025

Participant Actions



Allocations of Participant Actions

Destination	% Assets	Assets	% Participants	Participant Transactions
Stay In Plan	58.3%	\$126,314,995	17.9%	383
Roll to External	30.1%	\$65,291,611	23.4%	500
Cash Outs	6.1%	\$13,164,793	54.3%	1,162
Roll to Empower IRA	5.2%	\$11,328,399	3.4%	73
Roll to Empower Plan	0.3%	\$666,590	1.0%	22
Total	100.0%	\$216,766,387	100.0%	2,140

Top Ten External Destinations

Payee	Assets	% of Total Assets	Average Rollout Balance	Count
CHARLES SCHWAB	\$11,449,023	17.54%	\$154,717	74
EDWARD JONES	\$8,356,845	12.80%	\$112,930	74
LPL FINANCIAL	\$6,625,537	10.15%	\$161,598	41
FIDELITY	\$6,097,155	9.34%	\$127,024	48
PERSHING LLC	\$4,664,245	7.14%	\$155,475	30
VANGUARD	\$3,887,275	5.95%	\$169,012	23
NATIONAL FINANCIAL SERVICES	\$3,092,560	4.74%	\$96,642	32
BAIRD TRUST COMPANY	\$2,181,947	3.34%	\$727,316	3
RBC CAPITAL	\$1,439,865	2.21%	\$359,966	4
MORGAN STANLEY	\$1,376,252	2.11%	\$172,032	8

Plan Details as of:
6/30/2025
\$8,017,907,601
Total Plan Assets
1
Total Plan Count
70,392
Total Participants
\$113,904
Participant Average Balance

Rollover Details

\$133,717
Average Rollover Out Amount

Roll In Details

\$8,114,035
Total Roll In Assets
\$35,745
Average Roll In Assets
227
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*

\$134.4M

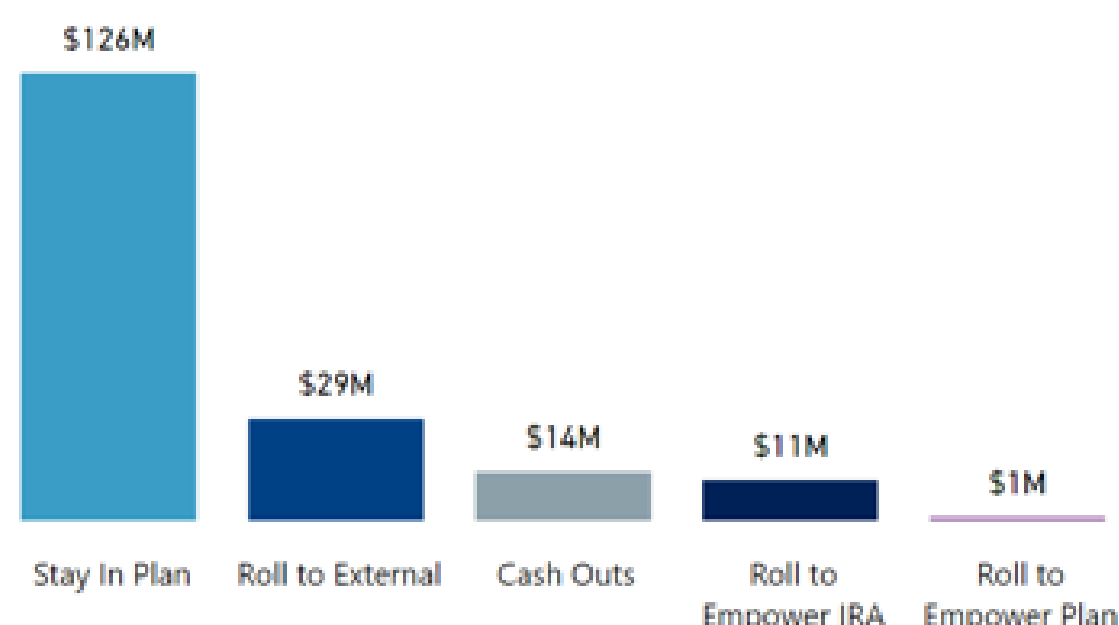
Wisconsin Deferred Compensation Program

Date Range

4/1/2025

6/30/2025

Participant Actions



Allocations of Participant Actions

Destination	% Assets	Assets	% Participants	Participant Transactions
Stay In Plan	69.9%	\$126,314,995	12.3%	383
Roll to External	15.9%	\$28,689,896	4.7%	145
Cash Outs	7.6%	\$13,680,481	80.0%	2,494
Roll to Empower IRA	6.3%	\$11,328,399	2.3%	73
Roll to Empower Plan	0.4%	\$666,590	0.7%	22
Total	100.0%	\$180,680,361	100.0%	3,117

Top Ten External Destinations

Payee	Assets	% of Total Assets	Average Rollout Balance	Count
CHARLES SCHWAB	\$11,449,023	17.54%	\$154,717	74
EDWARD JONES	\$8,356,845	12.80%	\$112,930	74
LPL FINANCIAL	\$6,625,537	10.15%	\$161,598	41
FIDELITY	\$6,097,155	9.34%	\$127,024	48
PERSHING LLC	\$4,664,245	7.14%	\$155,475	30
VANGUARD	\$3,887,275	5.95%	\$169,012	23
NATIONAL FINANCIAL SERVICES	\$3,092,560	4.74%	\$96,642	32
BAIRD TRUST COMPANY	\$2,181,947	3.34%	\$727,316	3
RBC CAPITAL	\$1,439,865	2.21%	\$359,966	4
MORGAN STANLEY	\$1,376,252	2.11%	\$172,032	8

Plan Details as of:

6/30/2025

\$8,017,907,601

Total Plan Assets

1

Total Plan Count

70,392

Total Participants

\$113,904

Participant Average Balance

Rollover Details

\$133,717

Average of Amount

Roll In Details

\$8,114,035

Total Roll In Assets

\$35,745

Average Roll In Assets

227

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	6/30/2025		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	4,717,464	0.1%	471
Schwab SDB Sweep Program Roth	539,444	0.0%	98
Schwab SDB Securities	92,340,732	1.2%	473
Schwab SDB Securities Roth	6,535,721	0.1%	101
	104,133,362	1.3%	
Target Date			
Vanguard Target Retire Trust Plus 2020	6,123,585	0.1%	104
Vanguard Target Retire Trust Plus 2025	341,591,491	4.3%	4,904
Vanguard Target Retire Trust Plus 2030	44,196,250	0.6%	617
Vanguard Target Retire Trust Plus 2035	386,975,140	4.8%	6,785
Vanguard Target Retire Trust Plus 2040	19,264,878	0.2%	702
Vanguard Target Retire Trust Plus 2045	290,818,951	3.6%	7,055
Vanguard Target Retire Trust Plus 2050	12,875,995	0.2%	776
Vanguard Target Retire Trust Plus 2055	136,412,360	1.7%	5,363
Vanguard Target Retire Trust Plus 2060	5,354,044	0.1%	615
Vanguard Target Retire Trust Plus 2065	6,999,911	0.1%	342
Vanguard Target Retire Trust Plus Income	155,200,359	1.9%	3,331
	1,405,812,963	17.5%	
International			
American Funds Eupac R6	289,328,994	3.6%	29,610
BlackRock EAFE Equity Index F	356,026,071	4.4%	27,534
	645,355,065	8.1%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	192,874,745	2.4%	27,281
DFA US Micro Cap I	233,234,429	2.9%	19,662
	426,109,175	5.3%	

*Includes all activity with an effective date on or before 06/30/2025

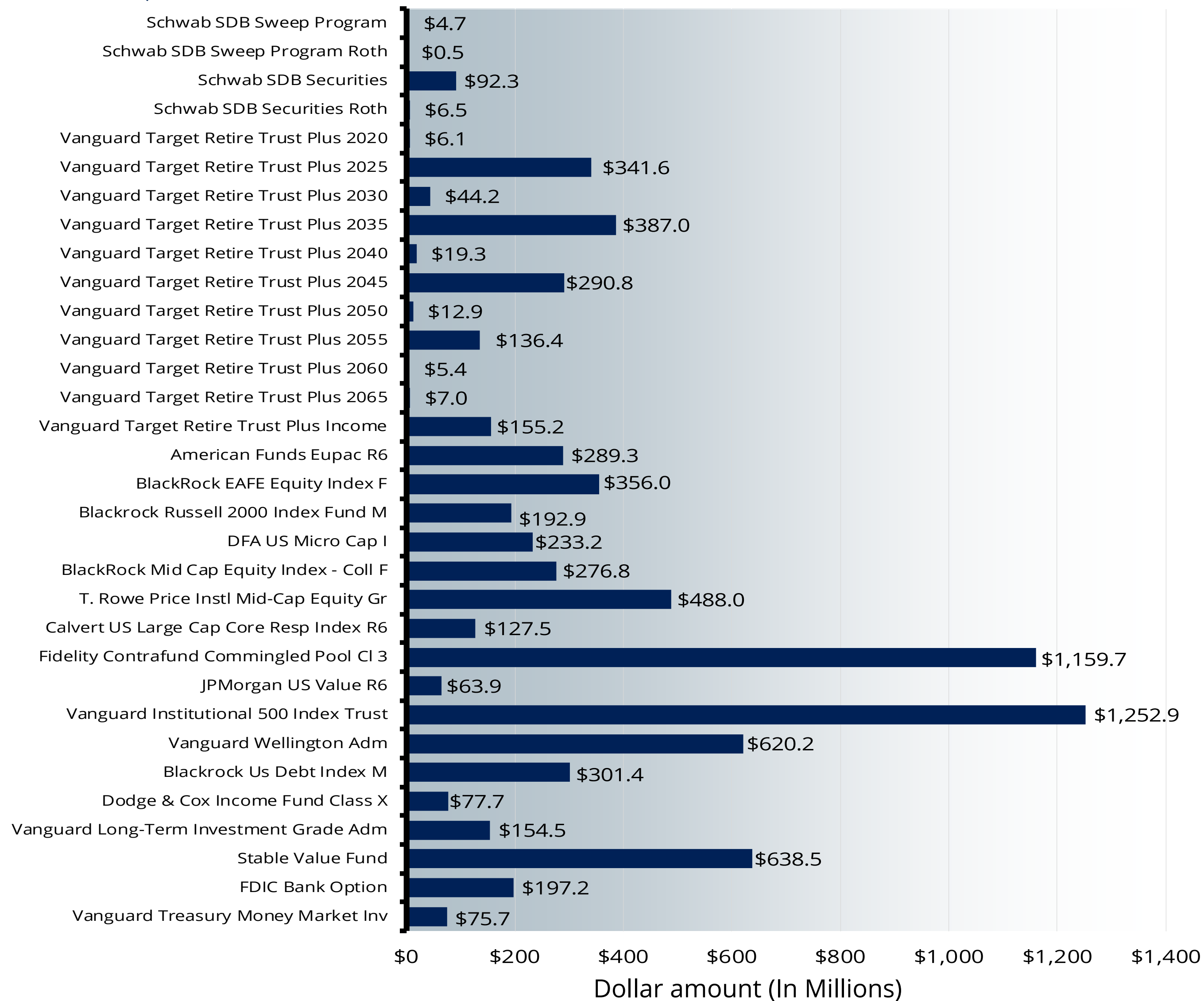
WDC Assets – All Participants–Continued

Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	276,837,830	3.5%	28,908
T. Rowe Price Instl Mid-Cap Equity Gr	487,960,146	6.1%	27,530
	764,797,976	9.5%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	127,512,152	1.6%	17,657
Fidelity Contrafund Commingled Pool CI 3	1,159,653,597	14.5%	27,309
JPMorgan US Value R6	63,923,838	0.8%	24,013
Vanguard Institutional 500 Index Trust	1,252,927,005	15.6%	35,092
Vanguard Wellington Adm	620,158,426	7.7%	32,397
	3,224,175,018	40.2%	
Bond			
Blackrock Us Debt Index M	301,384,518	3.8%	25,617
Dodge & Cox Income Fund Class X	77,668,974	1.0%	14,441
Vanguard Long-Term Investment Grade Adm	154,490,717	1.9%	23,789
	533,544,209	6.7%	
Fixed			
Stable Value Fund	638,520,398	8.0%	27,642
FDIC Bank Option	197,220,234	2.5%	7,075
	835,740,632	10.4%	
Money Market			
Vanguard Treasury Money Market Inv	75,747,573	0.9%	5,648
	75,747,573	0.9%	
	8,015,415,972	100.0%	

*Includes all activity with an effective date on or before 06/30/2025

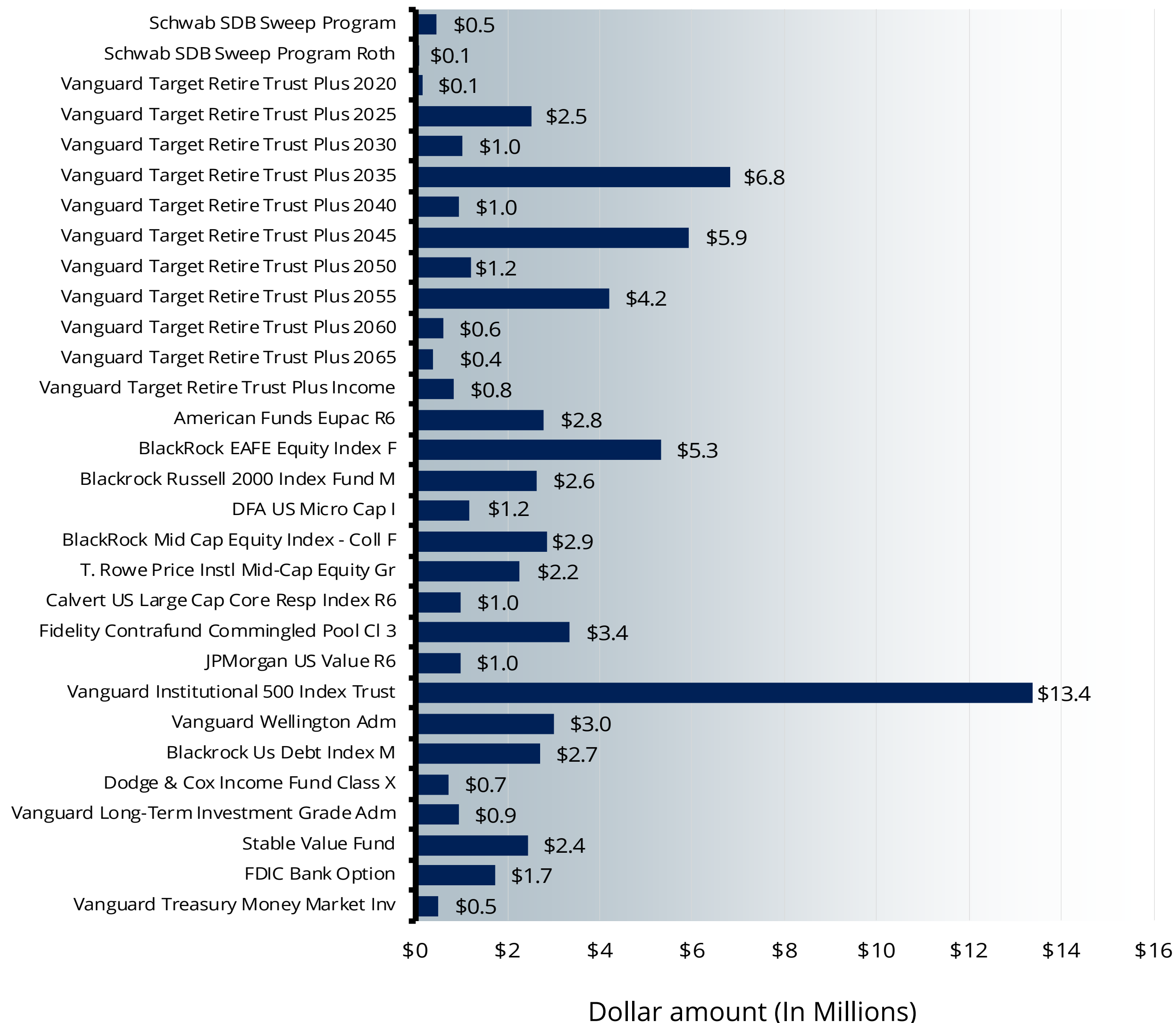
WDC Assets – All Participants

(As of June 30, 2025)



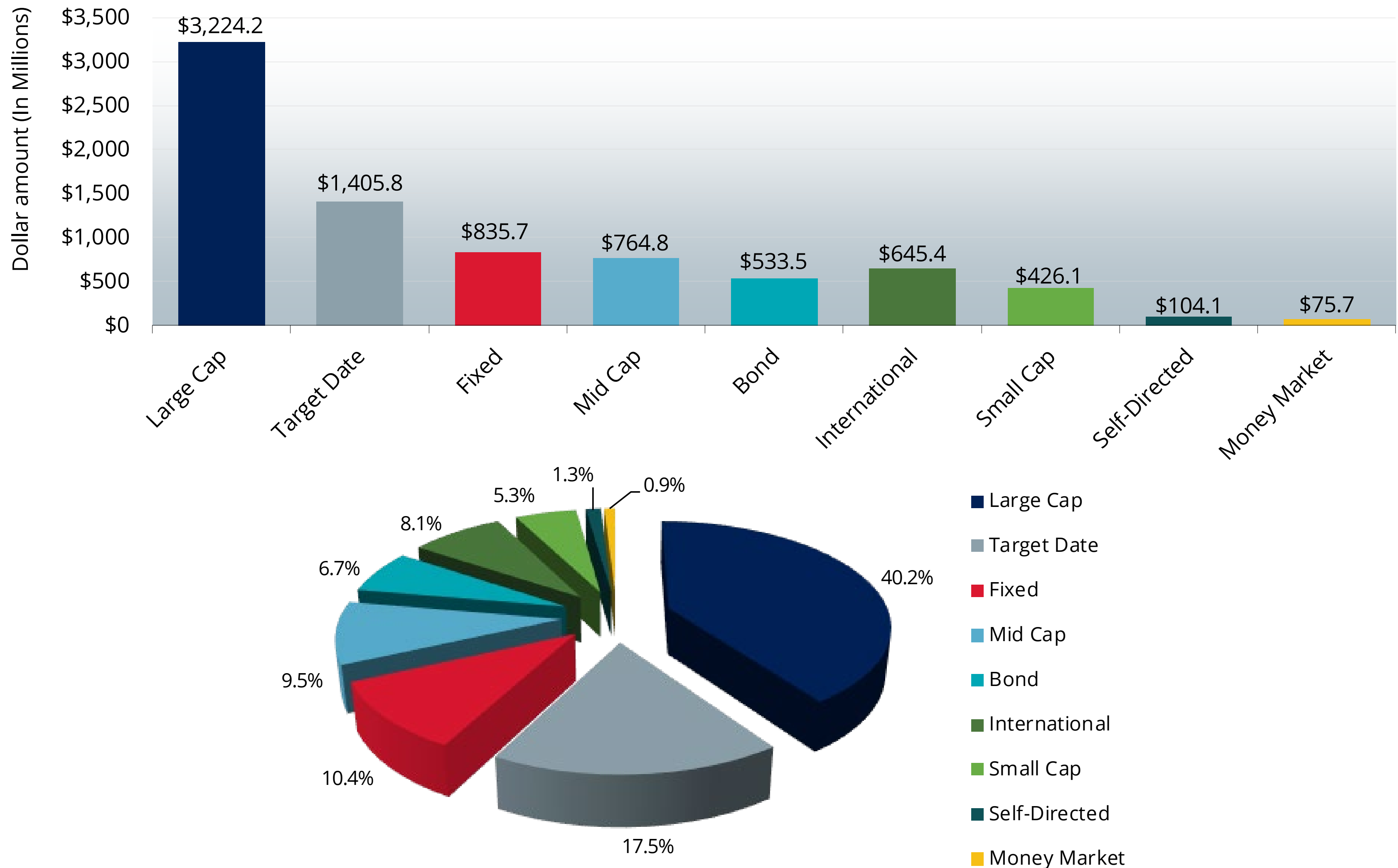
Contributions – All WDC Participants

(From April 1, 2025– June 30, 2025)



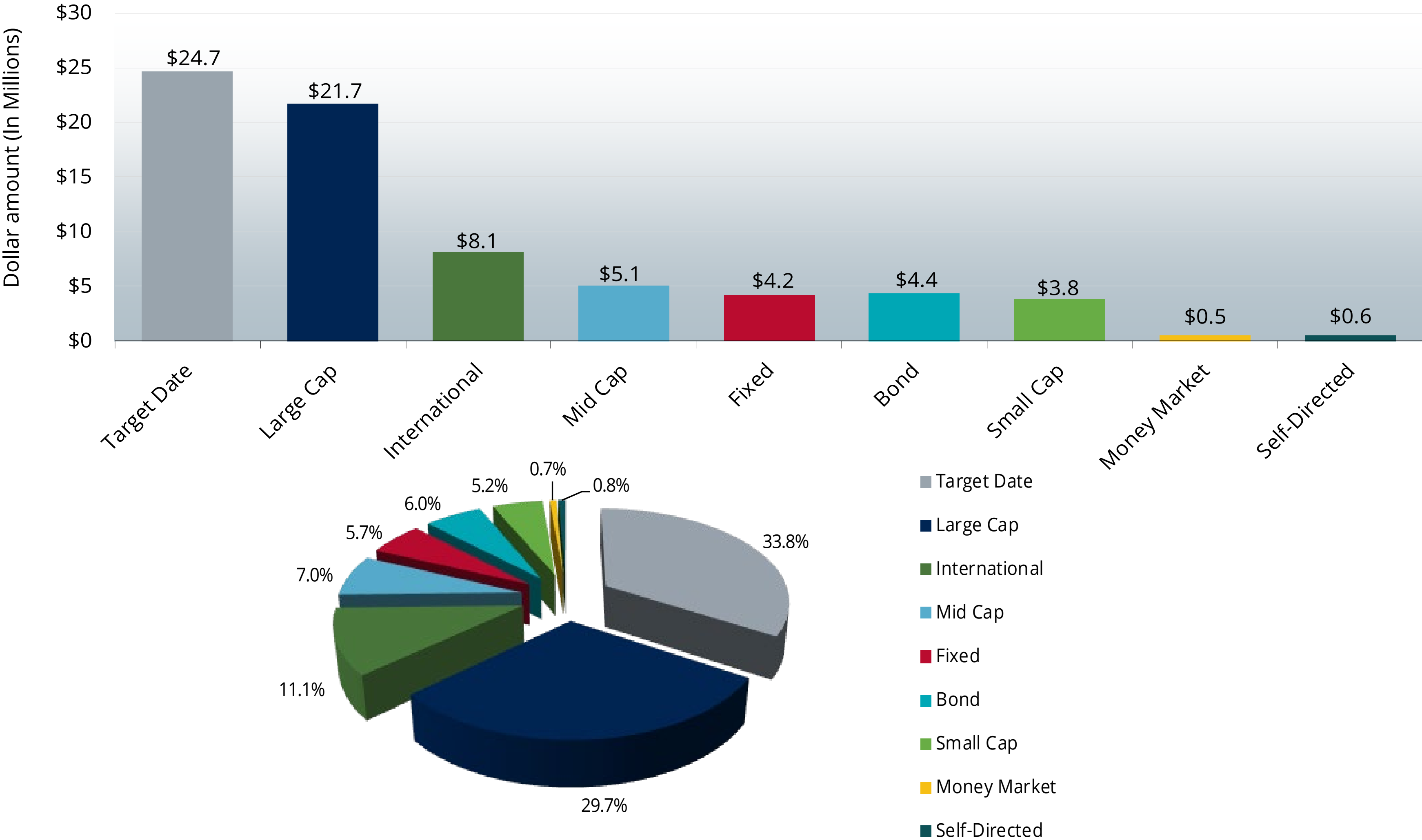
Assets by Asset Class – All Participants

(As of June 30, 2025)



Contributions by Asset Class – All Participants

(From April 1, 2025– June 30, 2025)



Assets – State Participants

Asset Class/Fund Name	6/30/2025		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	3,194,480	0.1%	322
Schwab SDB Sweep Program Roth	410,247	0.0%	76
Schwab SDB Securities	64,557,216	1.2%	319
Schwab SDB Securities Roth	5,196,377	0.1%	82
	73,358,319	1.4%	
Target Date			
Vanguard Target Retire Trust Plus 2020	4,237,846	0.1%	60
Vanguard Target Retire Trust Plus 2025	204,423,990	3.9%	2,816
Vanguard Target Retire Trust Plus 2030	24,838,290	0.5%	320
Vanguard Target Retire Trust Plus 2035	220,116,461	4.2%	3,618
Vanguard Target Retire Trust Plus 2040	9,679,658	0.2%	334
Vanguard Target Retire Trust Plus 2045	175,904,417	3.4%	3,978
Vanguard Target Retire Trust Plus 2050	8,043,293	0.2%	397
Vanguard Target Retire Trust Plus 2055	82,838,560	1.6%	2,908
Vanguard Target Retire Trust Plus 2060	3,348,413	0.1%	293
Vanguard Target Retire Trust Plus 2065	4,889,995	0.1%	181
Vanguard Target Retire Trust Plus Income	107,654,167	2.1%	2,017
	845,975,089	16.2%	
International			
American Funds Eupac R6	182,603,178	3.5%	16,104
BlackRock EAFE Equity Index F	213,312,723	4.1%	15,008
	395,915,902	7.6%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	117,722,546	2.3%	14,774
DFA US Micro Cap I	154,715,559	3.0%	10,841
	272,438,105	5.2%	

*Includes all activity with an effective date on or before 06/30/2025

Assets – State Participants– Continued

Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	176,452,055	3.4%	15,744
T. Rowe Price Instl Mid-Cap Equity Gr	325,472,622	6.2%	15,284
	501,924,677	9.6%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	87,852,595	1.7%	9,652
Fidelity Contrafund Commingled Pool CI 3	789,561,258	15.1%	15,197
JPMorgan US Value R6	37,980,766	0.7%	12,842
Vanguard Institutional 500 Index Trust	824,273,191	15.8%	19,665
Vanguard Wellington Adm	411,889,798	7.9%	17,930
	2,151,557,609	41.2%	
Bond			
Blackrock Us Debt Index M	190,049,634	3.6%	13,859
Dodge & Cox Income Fund Class X	48,419,079	0.9%	7,874
Vanguard Long-Term Investment Grade Adm	106,904,787	2.0%	13,686
	345,373,500	6.6%	
Fixed			
Stable Value Fund	438,908,920	8.4%	15,643
FDIC Bank Option	134,328,323	2.6%	4,232
	573,237,244	11.0%	
Money Market			
Vanguard Treasury Money Market Inv	57,552,204	1.1%	3,602
	57,552,204	1.1%	
	5,217,332,648	100.0%	

*Includes all activity with an effective date on or before 06/30/2025

Assets – Local Participants

Asset Class/Fund Name	6/30/2025		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	1,522,985	0.1%	149
Schwab SDB Sweep Program Roth	129,197	0.0%	22
Schwab SDB Securities	27,783,516	1.0%	154
Schwab SDB Securities Roth	1,339,345	0.0%	19
	30,775,042	1.1%	
Target Date			
Vanguard Target Retire Trust Plus 2020	1,885,740	0.1%	44
Vanguard Target Retire Trust Plus 2025	137,167,501	4.9%	2,088
Vanguard Target Retire Trust Plus 2030	19,357,960	0.7%	297
Vanguard Target Retire Trust Plus 2035	166,858,679	6.0%	3,167
Vanguard Target Retire Trust Plus 2040	9,585,221	0.3%	368
Vanguard Target Retire Trust Plus 2045	114,914,534	4.1%	3,077
Vanguard Target Retire Trust Plus 2050	4,832,703	0.2%	379
Vanguard Target Retire Trust Plus 2055	53,573,800	1.9%	2,455
Vanguard Target Retire Trust Plus 2060	2,005,631	0.1%	322
Vanguard Target Retire Trust Plus 2065	2,109,916	0.1%	161
Vanguard Target Retire Trust Plus Income	47,546,192	1.7%	1,314
	559,837,875	20.0%	
International			
American Funds Eupac R6	106,725,815	3.8%	13,506
BlackRock EAFE Equity Index F	142,713,348	5.1%	12,526
	249,439,163	8.9%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	75,152,199	2.7%	12,507
DFA US Micro Cap I	78,518,870	2.8%	8,821
	153,671,069	5.5%	

*Includes all activity with an effective date on or before 06/30/2025

Assets – Local Participants

Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	100,385,775	3.6%	13,164
T. Rowe Price Instl Mid-Cap Equity Gr	162,487,524	5.8%	12,246
	262,873,299	9.4%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	39,659,557	1.4%	8,005
Fidelity Contrafund Commingled Pool CI 3	370,092,339	13.2%	12,112
JPMorgan US Value R6	25,943,071	0.9%	11,171
Vanguard Institutional 500 Index Trust	428,653,814	15.3%	15,427
Vanguard Wellington Adm	208,268,628	7.4%	14,467
	1,072,617,409	38.3%	
Bond			
Blackrock Us Debt Index M	111,334,884	4.0%	11,758
Dodge & Cox Income Fund Class X	29,249,895	1.0%	6,567
Vanguard Long-Term Investment Grade Adm	47,585,931	1.7%	10,103
	188,170,710	6.7%	
Fixed			
Stable Value Fund	199,611,478	7.1%	11,999
FDIC Bank Option	62,891,910	2.2%	2,843
	262,503,388	9.4%	
Money Market			
Vanguard Treasury Money Market Inv	18,195,368	0.7%	2,046
	18,195,368	0.7%	
	2,798,083,323	100.0%	

*Includes all activity with an effective date on or before 06/30/2025

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
	SECOND QUARTER			
655	Cadott Community School District	128	12/9/2024	3/25/2025
1002	New Holstein, City of	34	3/19/2025	4/24/2025
1482	Perry, Town of (Dane County)	7	3/11/2025	4/24/2025



WDC Participation Statistics

	State	Local	Total
Participants 04/01/2025	39,685	31,377	71,062
New Enrollments 04/01/2025 - 06/30/2025	374	444	818
Withdrawals			
Service Separation			
Full	207	175	382
Partial	259	224	483
Periodic Payments	1,974	1,038	3,012
Hardship			
Full	0	0	0
Partial	17	12	29
DeMinimis			
Full	10	5	15
Partial	0	0	0
Final Withdrawals			
Rollovers out of the WDC	5	6	11
Final Withdrawals	156	187	343
Participants 06/30/2025	39,594	31,376	70,970

Self-directed brokerage account

	2Q25
Participants with Self-directed Brokerage	578
Total Participants with a balance in the plan	70,397
Percent of users with Self-directed Brokerage	0.82%

Self-directed Brokerage balance	\$103,739,428.64
Total balance for Self-directed Brokerage Participants	\$191,195,523.30
Percent of brokerage balance for Self-directed Brokerage users	54.26%

Self-directed Brokerage balance	\$103,739,428.64
Total balance in plan	\$8,015,974,300.48
Percent of total plan balance in Self-directed Brokerage	1.29%

Advisory services

	2Q25
Participants with Advice	586
Participants with Managed Accounts	21,989
Total Participants With Balance in the Plan	70,397
Percentage using Managed Accounts	31.24%

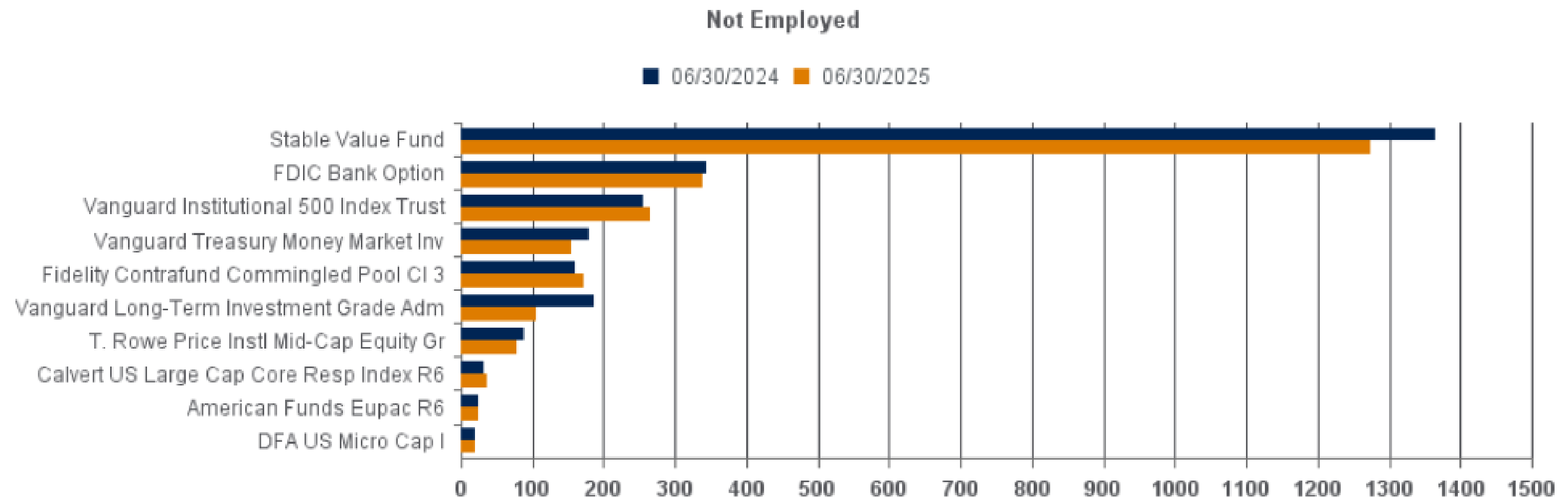
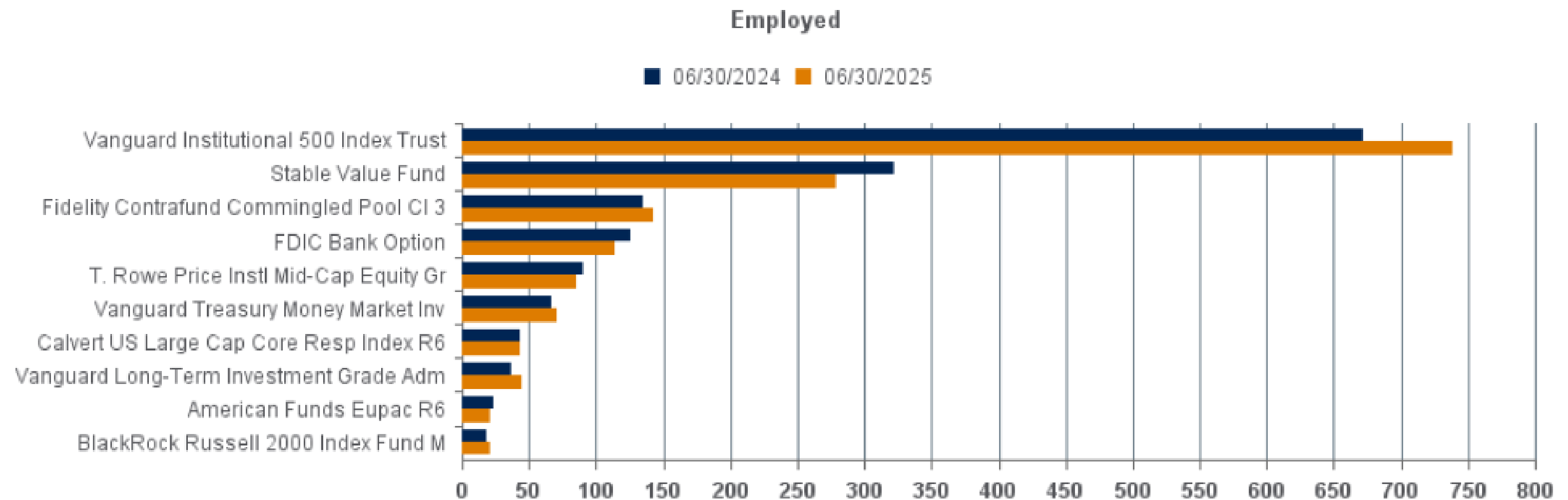
Average Managed Account Balance	\$70,747.56
Average Age Managed Account Participant	48.06
Managed Account Saving Rate	7.11%
Average Contribution Rate for Deferring	9.46%

Managed Account Users By Gender	Female: 10,586 Male: 11,388
Advice users By Gender	F: 246 M: 334

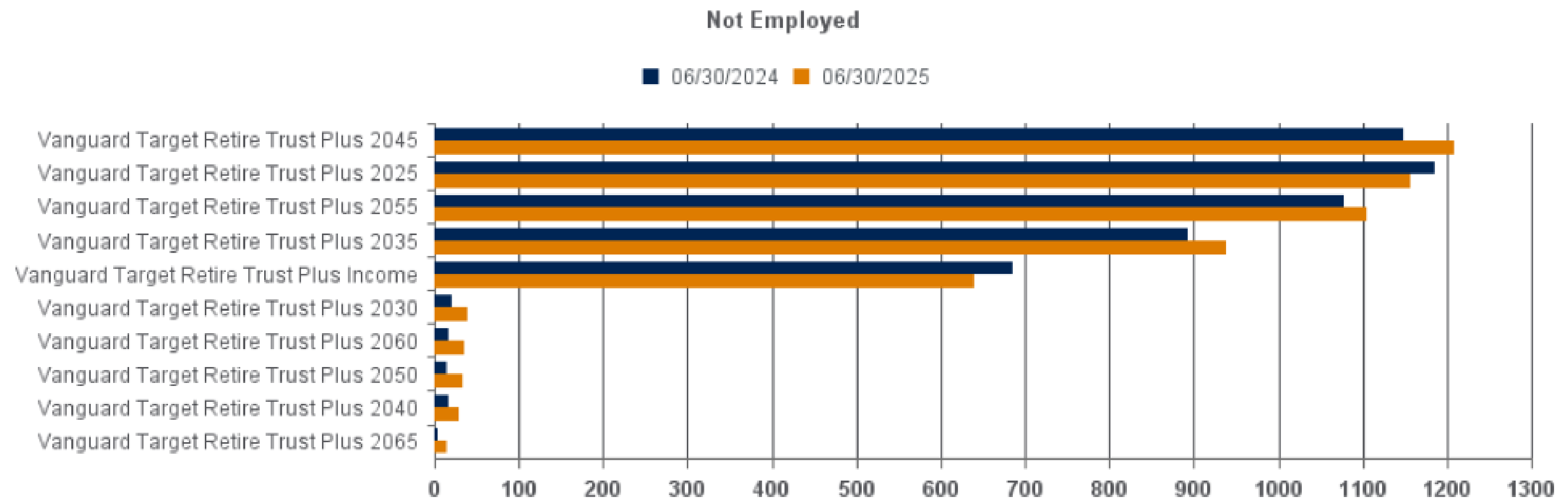
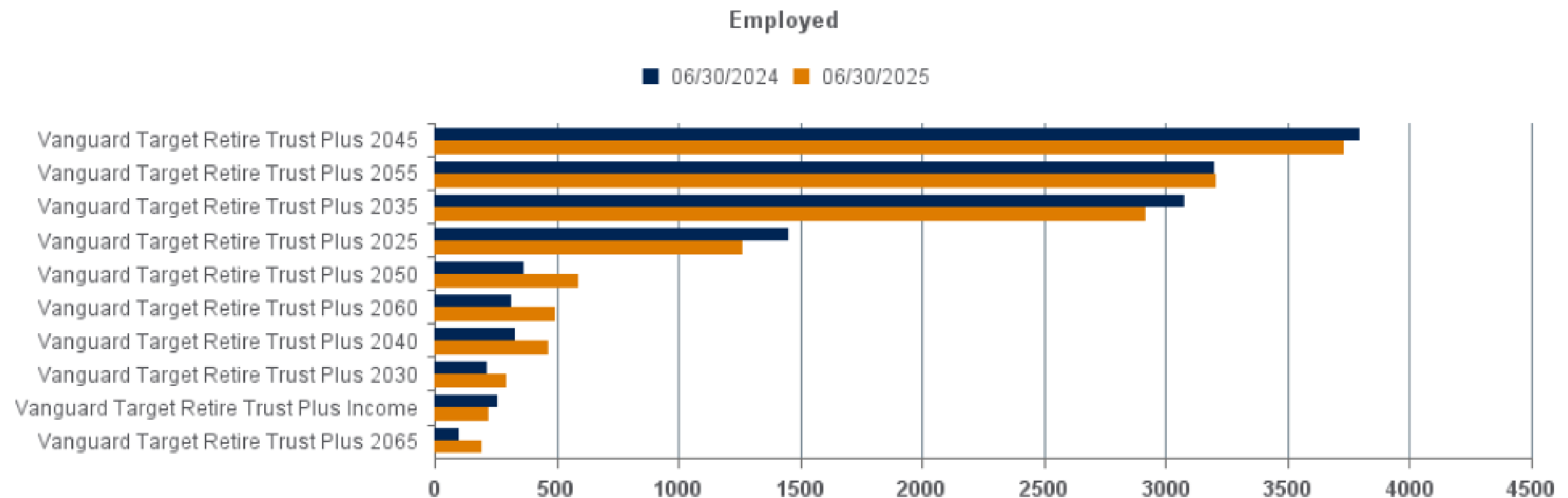
Managed Accounts Balance	\$1,555,668,045.29
Total Balance in Plan	\$8,015,974,300.48
Percentage of total balance in Managed Accounts	19.41%

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



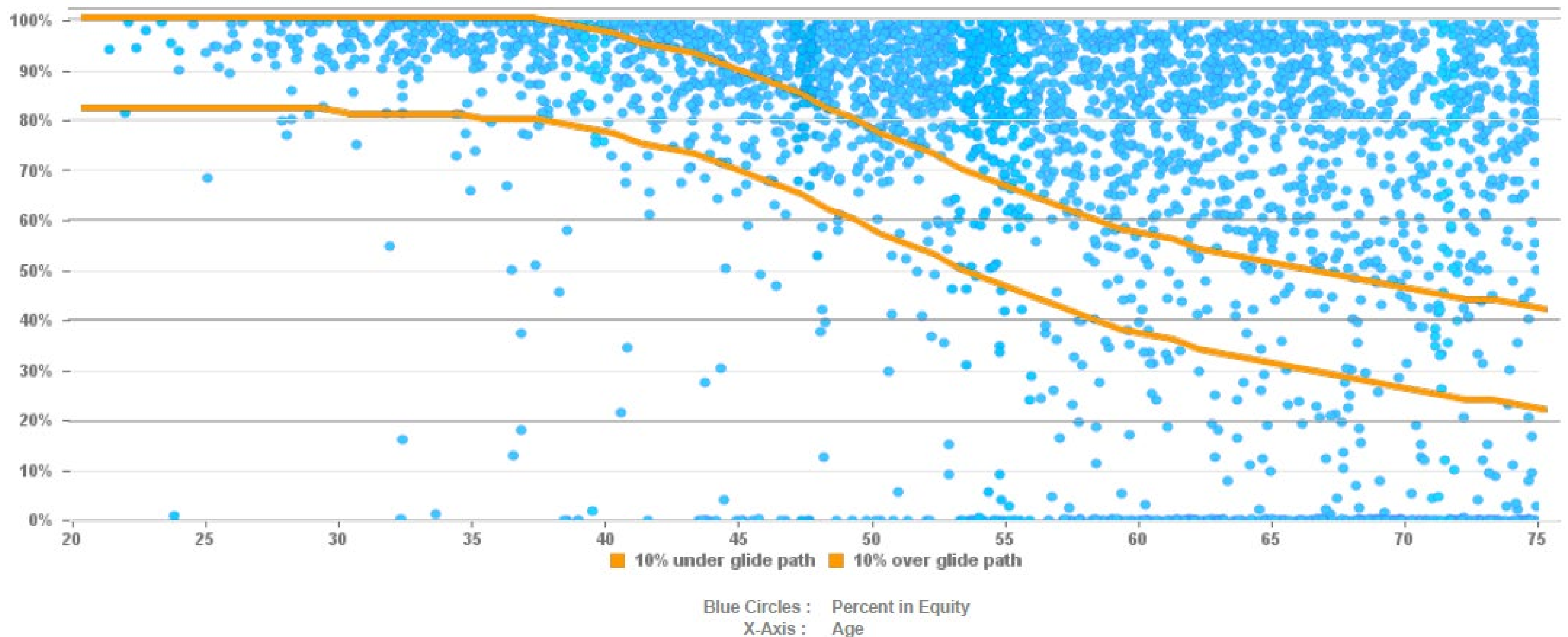
Single investment holders – TDF



Equity positions

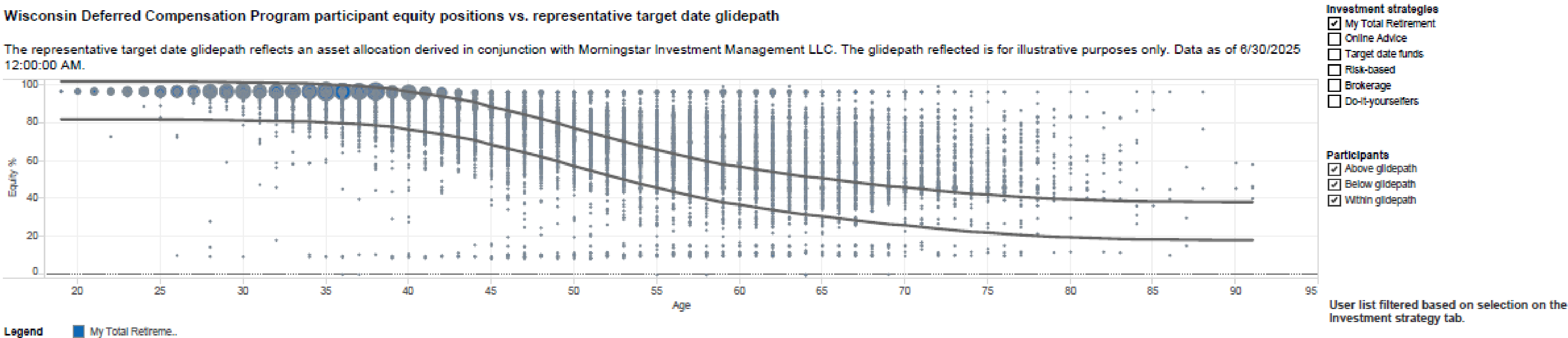
Do-it-yourselfers equity positions vs. representative target date glidepath

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

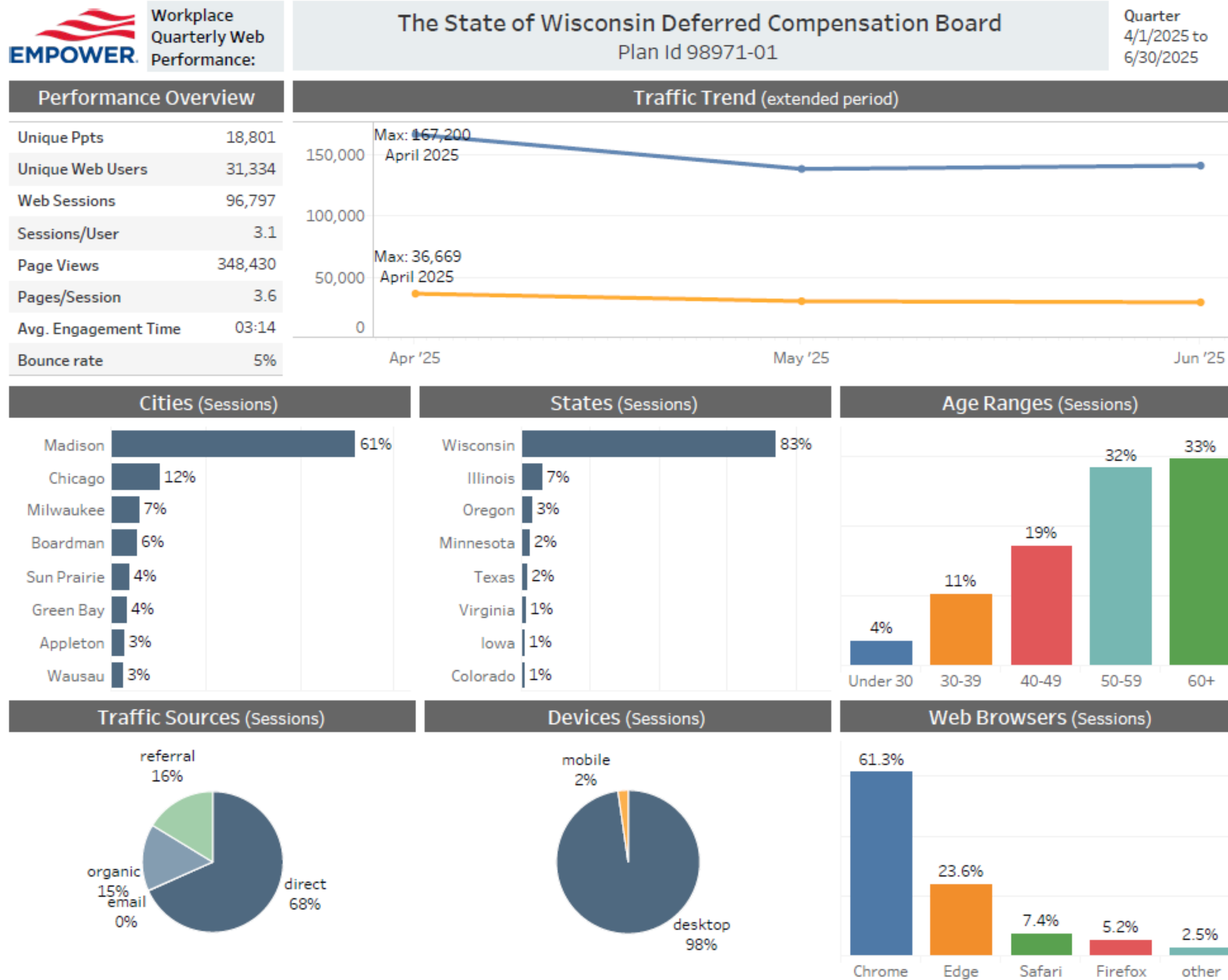


QDRO And Hardship

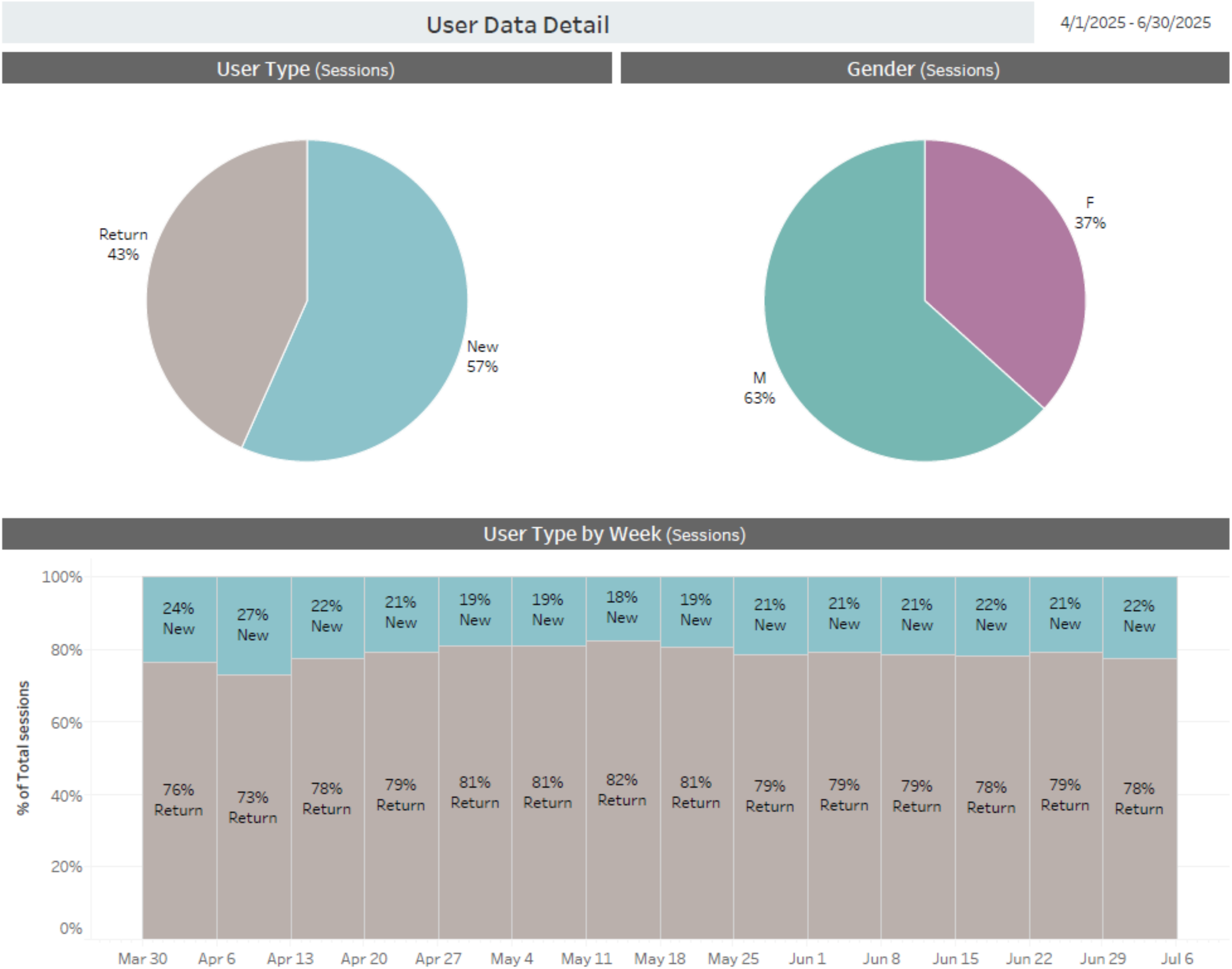
Domestic Relations Order Activity 2025	Q1	Q2	Q3	Q4	Total 2025
Total DROs processed	8	11			19
DRO Distributions					
Full withdrawals	6	8			14
Partial withdrawals	10	5			15
Periodic Payments	11	10			21
DRO Distribution Total	27	23			50

Hardship Distributions - 2025	Q1	Q2	Q3	Q4	Total 2025
New applications received	23	37			60
Applications returned for additional information	5	7			12
Applications forwarded to ETF for review	0	0			0
Approved	18	30			48
Denied	0	0			0
Pending	5	7			12

Web Analytics



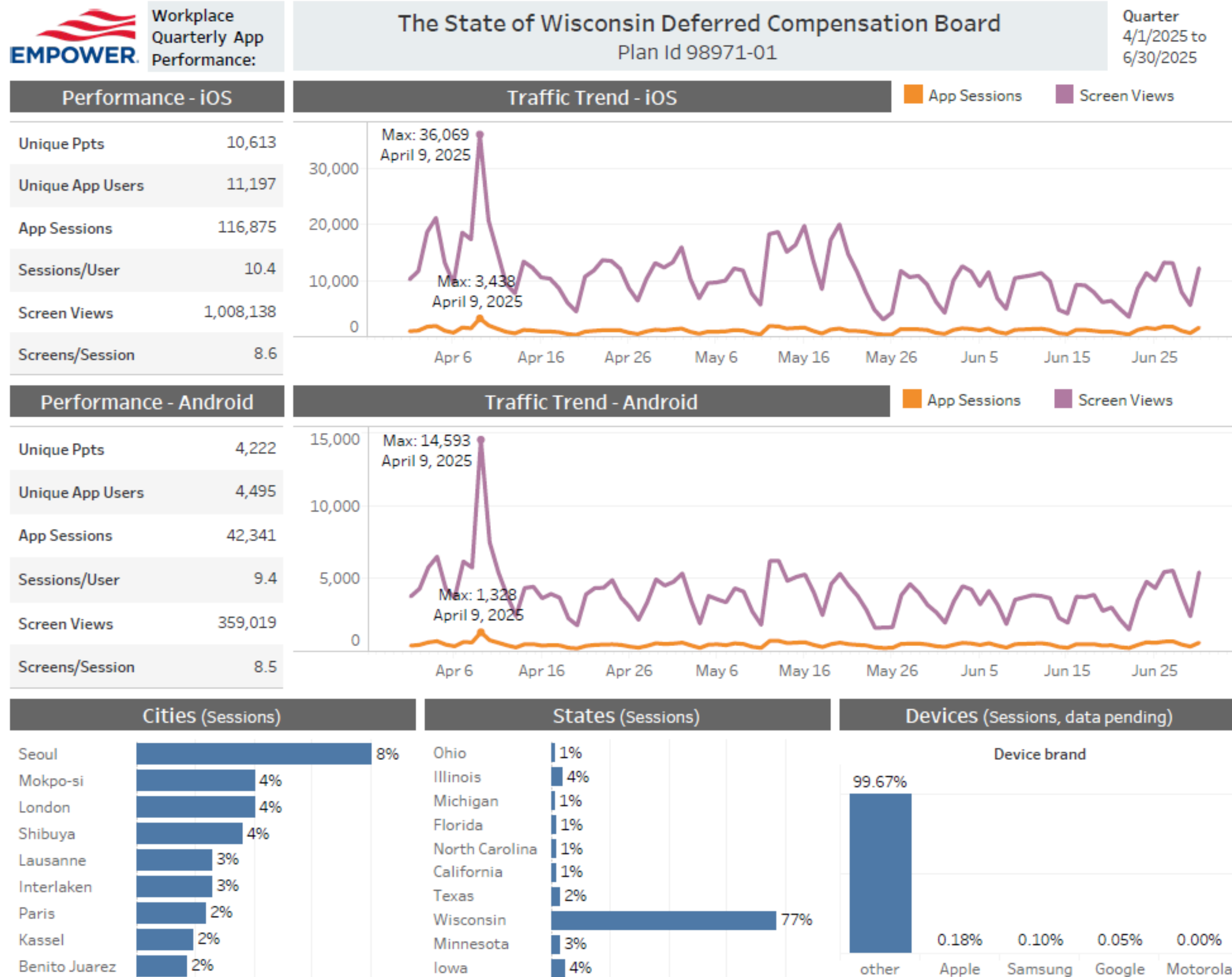
Web Analytics



Web Analytics

Additional Site Performance				4/1/2025 - 6/30/2025
MoM Detail				
	April 2025	May 2025	June 2025	
Unique Ppts	12,558	8,766	8,906	
Unique Web Users	15,989	11,674	12,054	
Web Sessions	36,669	30,525	29,603	
Sessions/User	2.3	2.6	2.5	
Page Views	128,560	109,120	110,750	
Pages/Session	3.5	3.6	3.7	
Avg. Engagement Time	03:20	03:08	03:13	
Bounce rate	6%	6%	5%	

Web Analytics



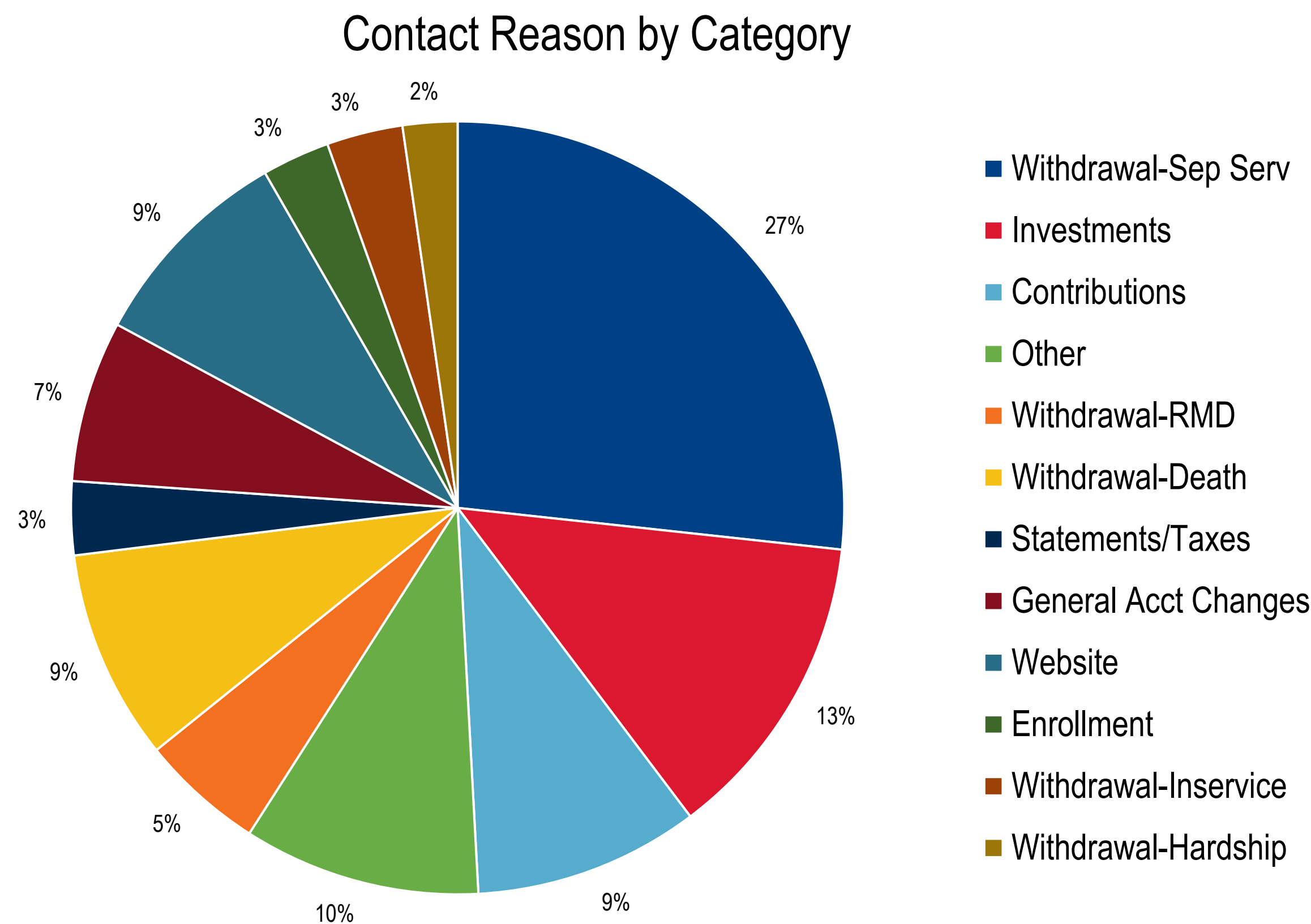
Web Analytics

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.

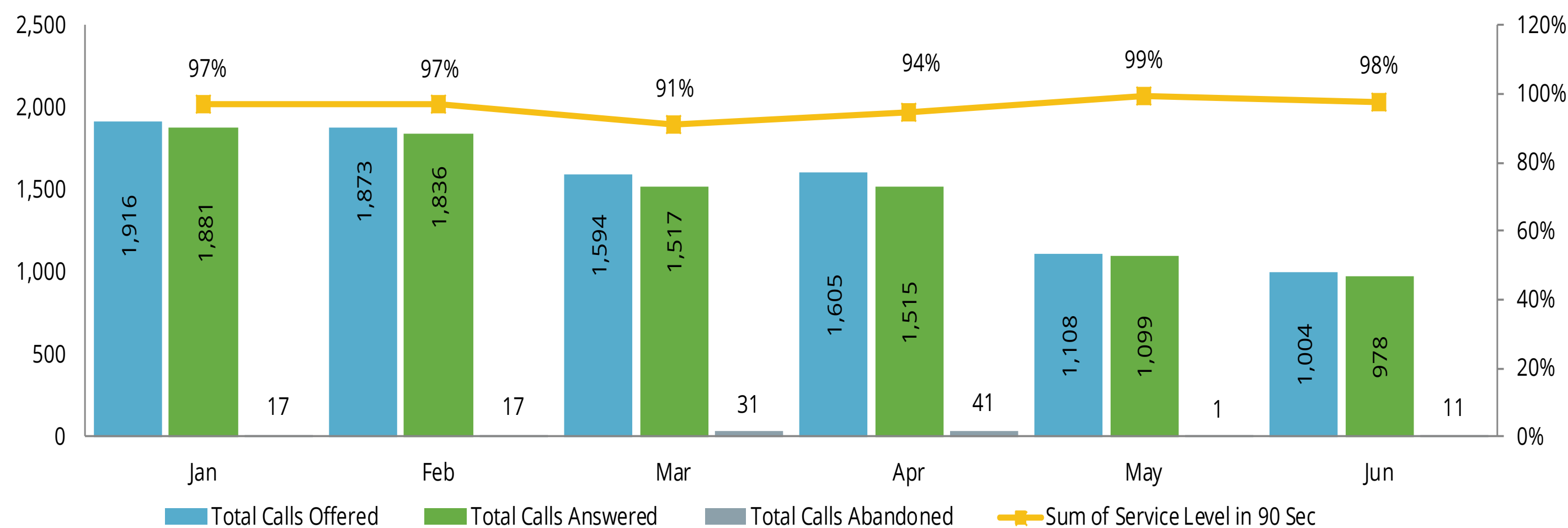
Web Analytics

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.

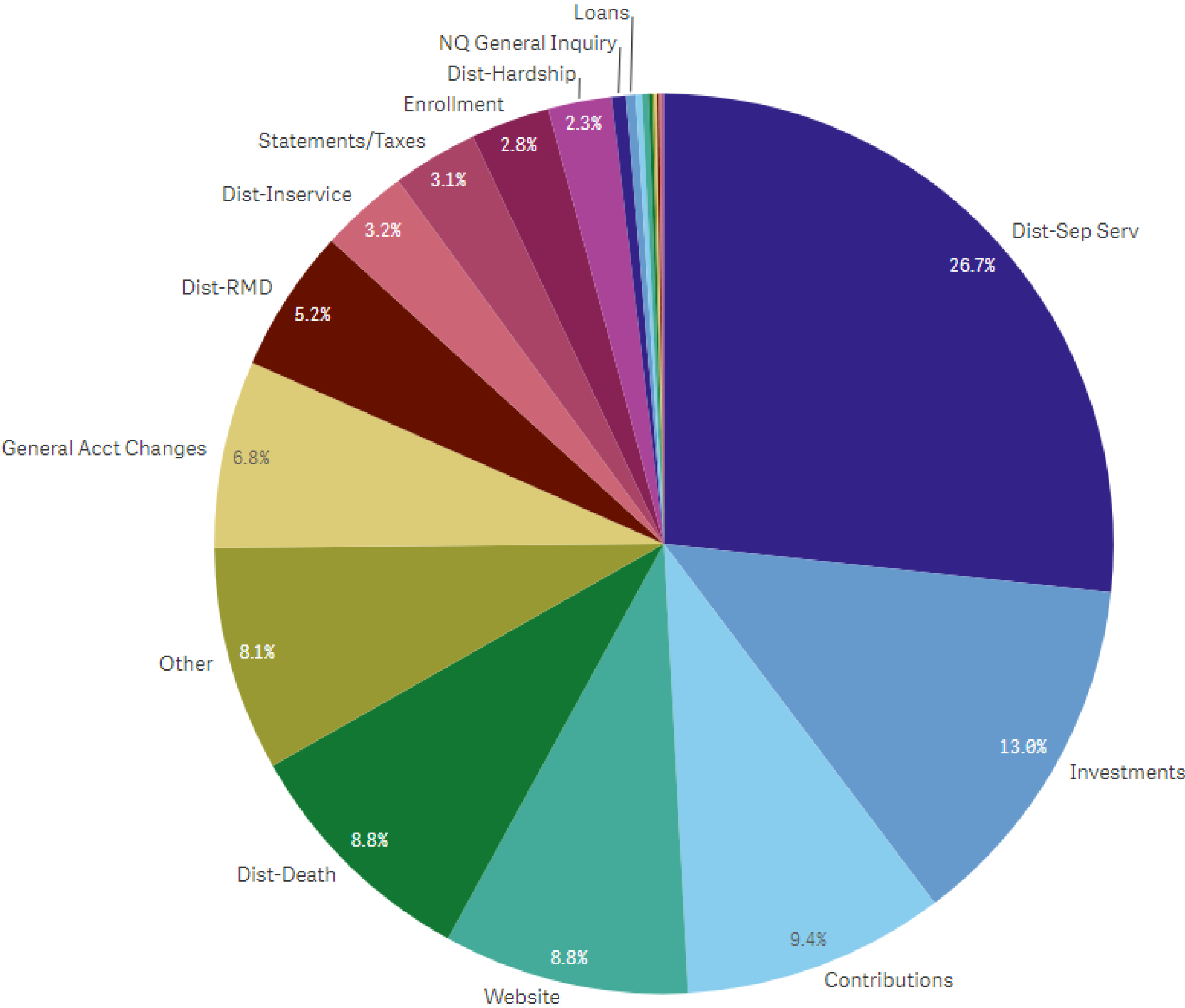
Key Talk (IVR) Activity



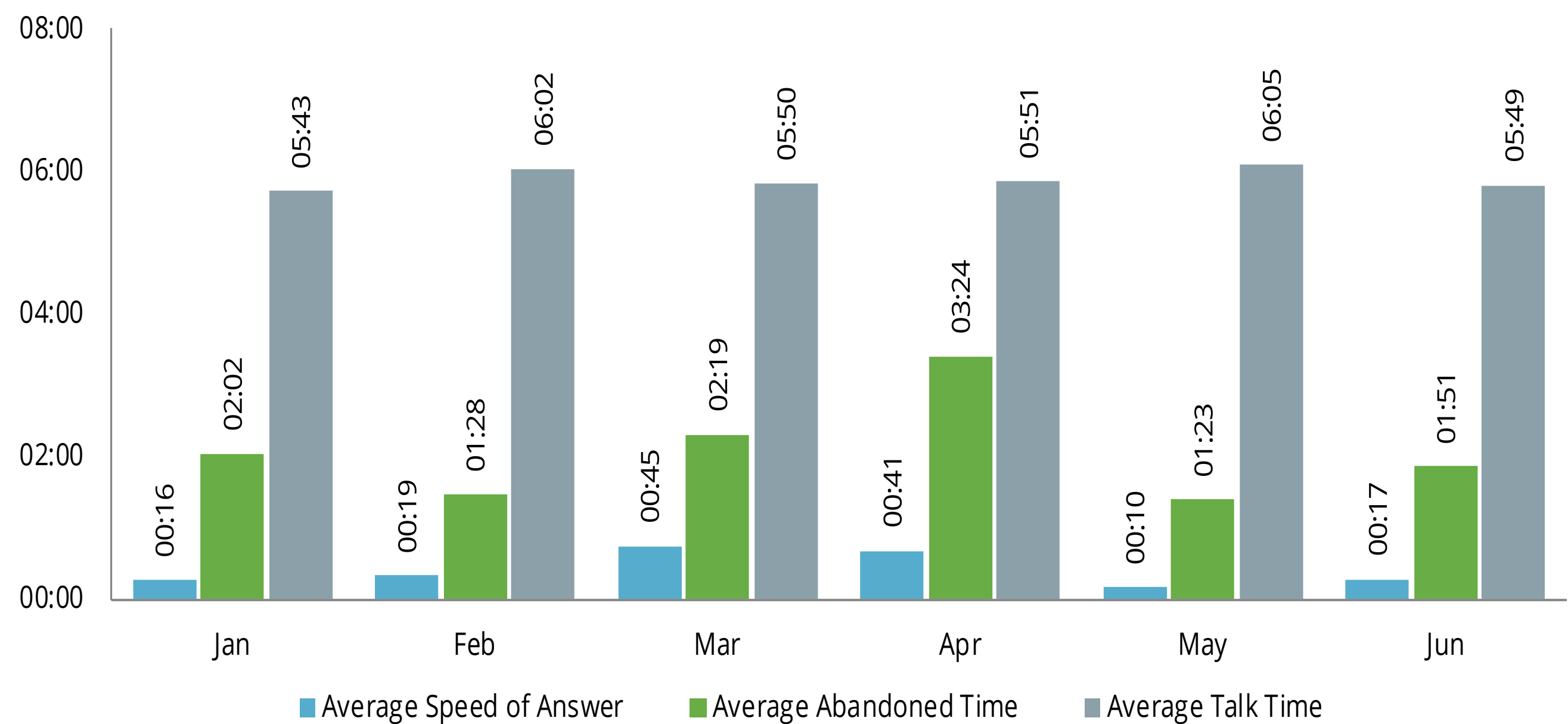
Customer Care Center and VRU Statistics



Customer Care Center – Category



Customer Care Center and VRU Statistics Continued



Disclosures

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*Helping You Turn
Over a New
Retirement Leaf*