

PRESENTED BY: TIMOTHY AVERETT

# 2023 Quarterly Business Planning Update

City Of Madison, Wisconsin

Considered All Qualified Plans



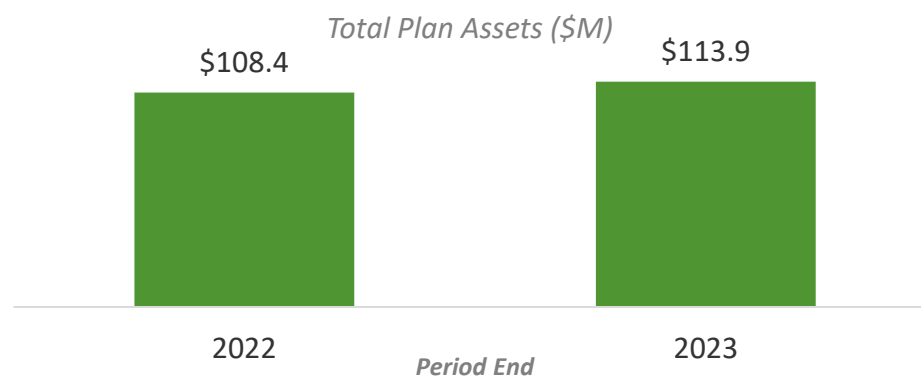
# Plan Summary

## Plan asset & participant trend

# \$113.9M

Total Plan Assets (\$M) As of Q1 2023

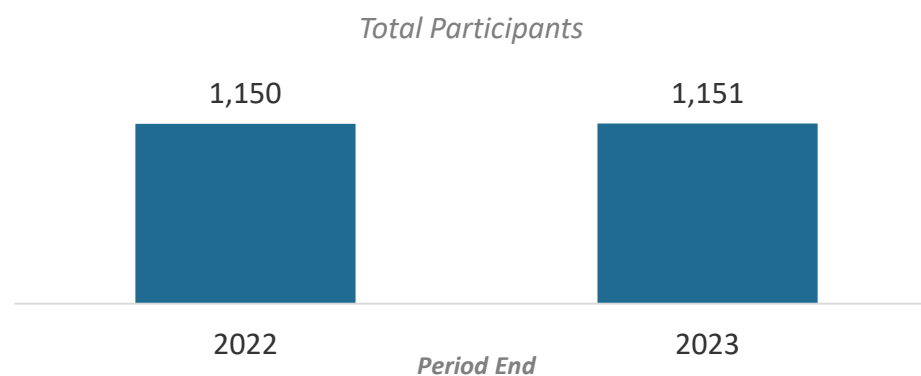
	Active	Terminated / Inactive
Total Assets* \$M	\$57.7M	\$56.2M
Average Assets \$K	\$79.K	\$133.7K



# 1,151

Total Participants As of Q1 2023

	Active	Terminated / Inactive
Total Participants	731	420
Average Age	46	62



\*Excludes Forfeiture and Alternate Payee Accounts

Fidelity record kept data as of 03/31/2023

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# Cash flow summary

		04/2023	12/2022	12/2021
Cash Inflow	Plan Beginning Balance	\$108,452,125	\$0	\$0
	Contributions <sup>1</sup>	\$1,566,360	\$406,571	\$0
	Employee	\$1,416,297	\$406,571	\$0
	Pre-Tax	\$858,211	\$261,503	\$0
	Roth	\$558,087	\$145,068	\$0
	Rollover	\$150,063	\$0	\$0
	Revenue Credit	\$592	\$0	\$0
	Balance Forward	\$0	\$111,631,466	\$0
Cash Outflow	Total Cash Inflow	\$1,566,952	\$112,038,037	\$0
	Withdrawals	(\$1,798,703)	(\$278,044)	\$0
	Fees <sup>2</sup>	(\$2,176)	(\$75)	\$0
	Total Cash Outflow	(\$1,800,880)	(\$278,119)	\$0
	Net Cash Flow	(\$233,928)	\$111,759,918	\$0
	Market Action/Other <sup>3</sup>	\$6,203,757	(\$3,307,792)	\$0
	Plan Ending Balance	\$114,421,955	\$108,452,125	\$0

<sup>1</sup> Contributions are comprised of all employee and employer sources, including rollovers into the plan.

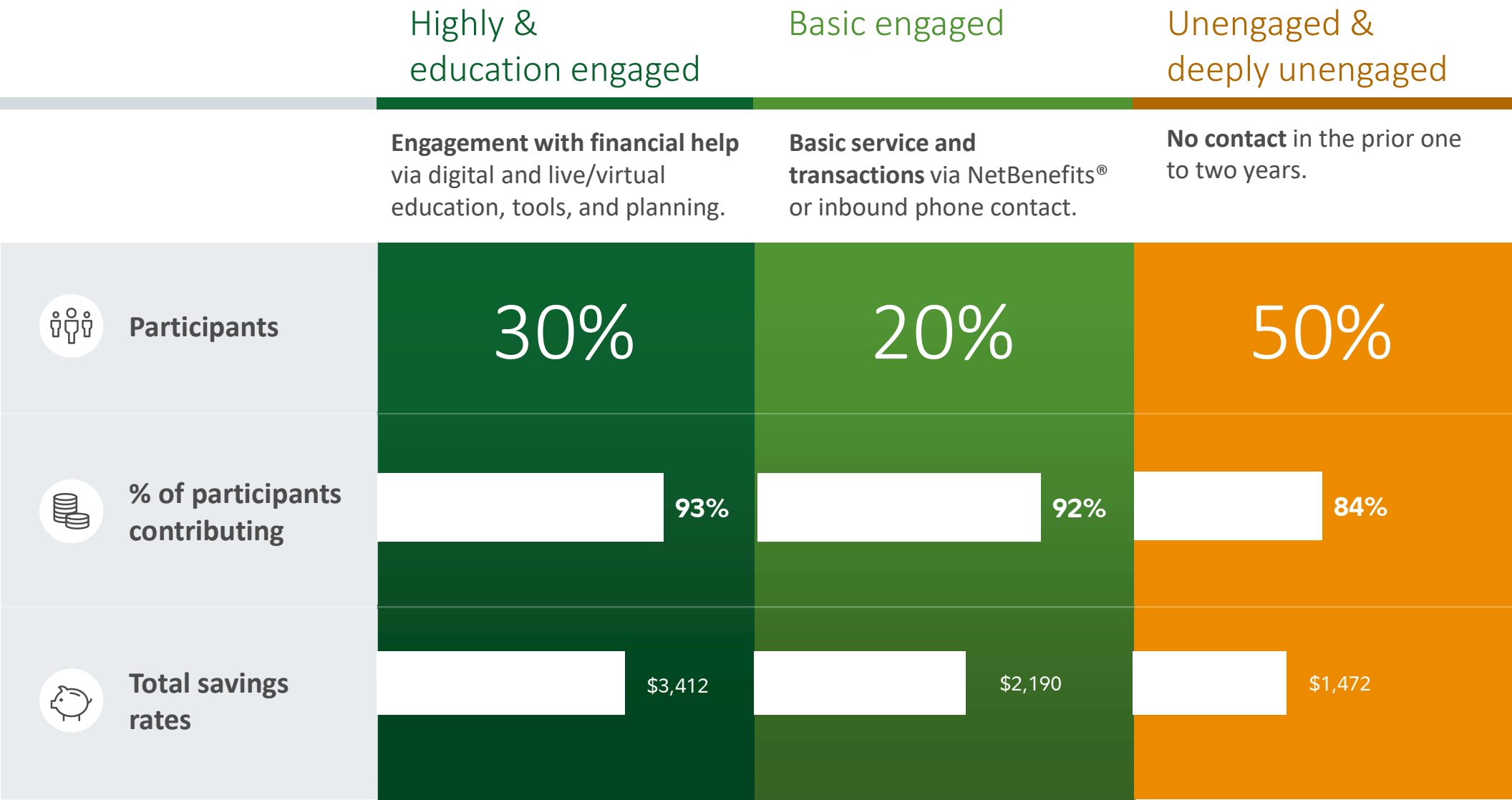
<sup>2</sup> May include Advisor, Consultant, Administrative, Recordkeeping, and Transaction Based Fees

<sup>3</sup> Other includes Dividends, Interest, Forfeiture credits.

This page is a general summary of Cash Flow. Refer to your trial Balance for detailed analysis of line item cash in and cash out.

# Engagement helps to drive better outcomes

Higher Engagement leads to better participation and savings rates among employees



For active participants with a balance as of 03/31/2023 Excludes terminated participants. Percentage of participants contributing is based on any contribution in 12-month period.

Deeply Unengaged: No Fidelity contact in prior two years. Unengaged: No Fidelity contact in the prior year. Basic Engaged: NetBenefits login or inbound phone call to Fidelity in the prior year. Education Engaged: NetBenefits library article or video view, portfolio analysis or research use, bricklet click or PP&A dashboard visit in the prior year. Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, financial wellness assessment completion, PP&A enrollment or PP update, Goal Booster enrollment, or Fidelity Retail Branch visit in the prior year.

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# What your employees are telling us

Financial check-up results for the prior year

3% or 22 employees completed the check-up past 12 months.

## Financial Check-up results

How they're feeling

How they're doing with day-to-day finances

20%

Confident in their  
financial situation

50%

Feeling  
prepared

75%

3+ months  
emergency savings

20%

Credit card  
debt

10%

Making minimum  
payments

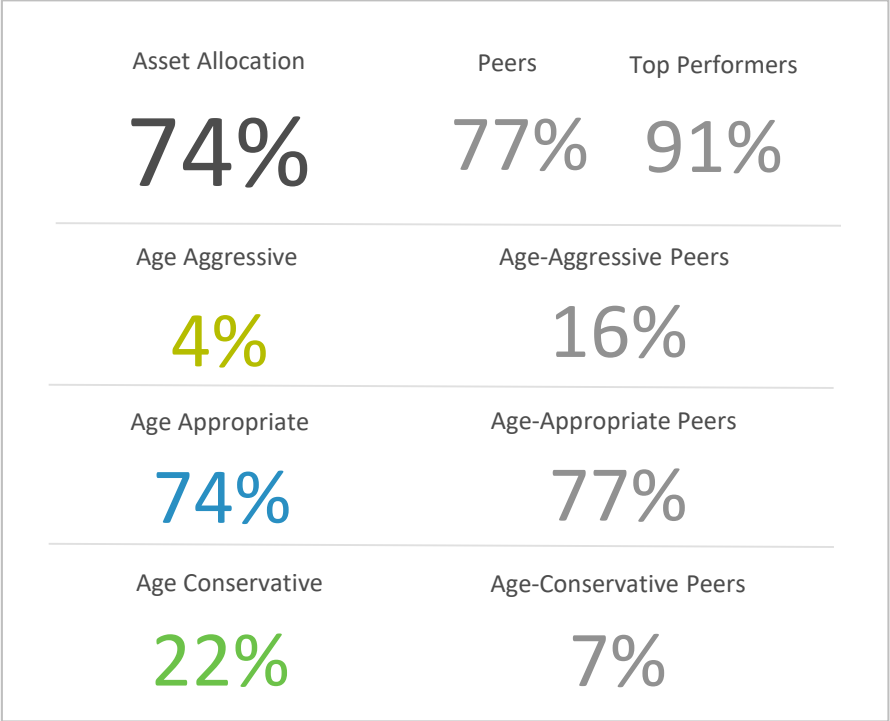
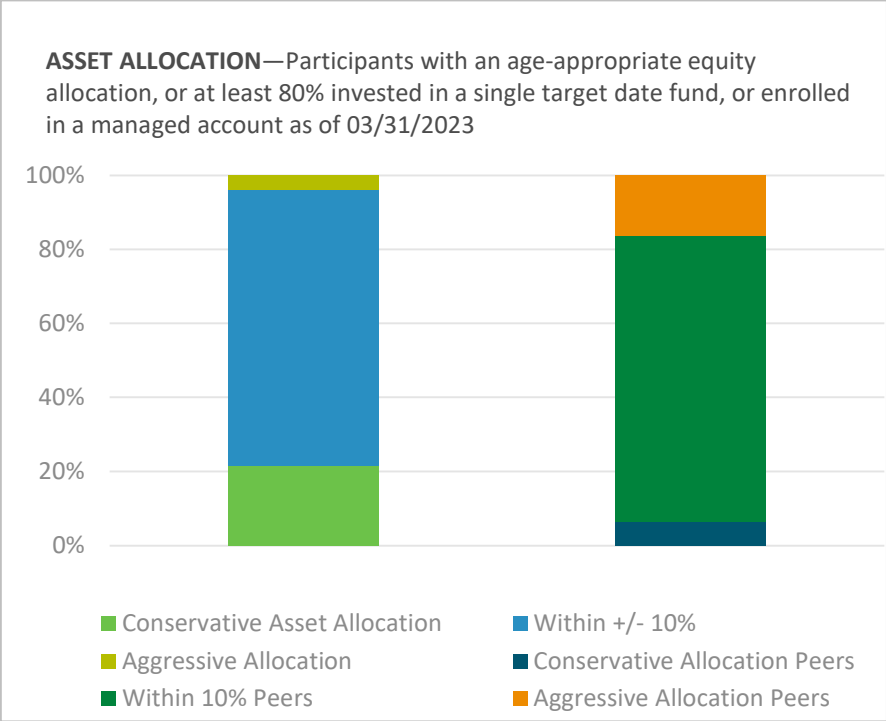
5%

Student debt

## Considerations:

- Help increase responses by promoting checkup as part of overall financial wellness program.
- Share steps to build emergency savings.
- Consider new “How You Money” videos, podcasts and webinars to help build financial literacy.
- Promote strategies helping participants with student debt.

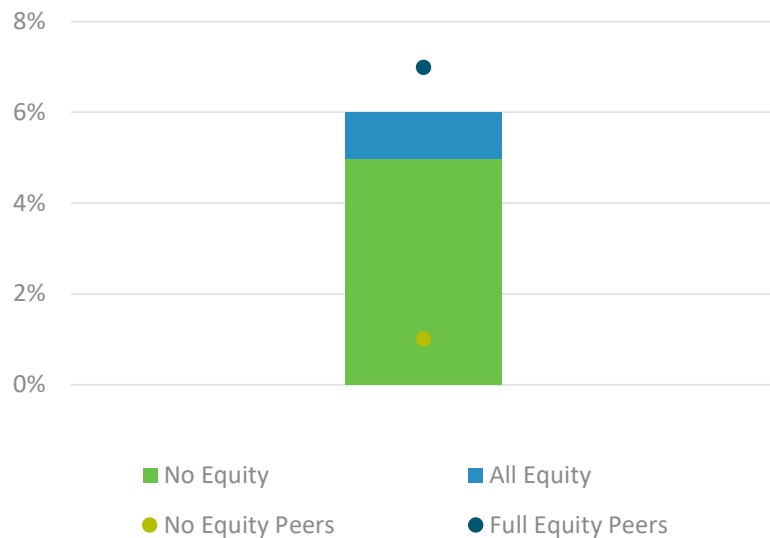
# Asset allocation



ASSET ALLOCATION			
Total Active Participants	Age Aggressive	Age Appropriate	Age Conservative
731	27	542	162

# Extreme allocation

**EXTREME ALLOCATION**—Participants who held either 0% or 100% equity allocations as of 03/31/2023



All Equity

1%

All Equity Peers

7%

No Equity

5%

No Equity Peers

1%

## EXTREME ALLOCATION

Total Active Participants

731

All Equity

7

No Equity

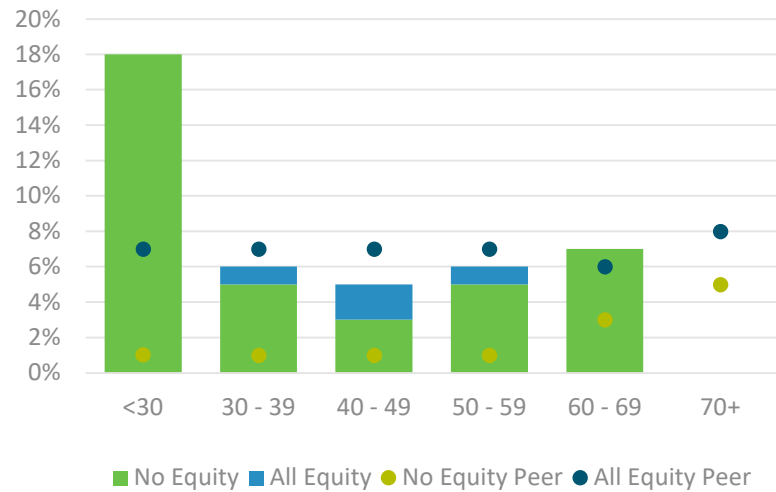
39



# Extreme allocation

## Age view

**EXTREME ALLOCATION**—Participants who held either 0% or 100% equity allocations as of 03/31/2023



### EXTREME ALLOCATION

Age	All Equity	Peers	No Equity	Peers
<30	0%	7%	18%	1%
30 - 39	1%	7%	5%	1%
40 - 49	2%	7%	3%	1%
50 - 59	1%	7%	5%	1%
60 - 69	0%	6%	7%	3%
70+	0%	8%	0%	5%

AGE	<30	30 - 39	40 - 49	50 - 59	60 - 69	70+
All Equity	0	1	4	2	0	0
No Equity	9	8	8	10	4	0

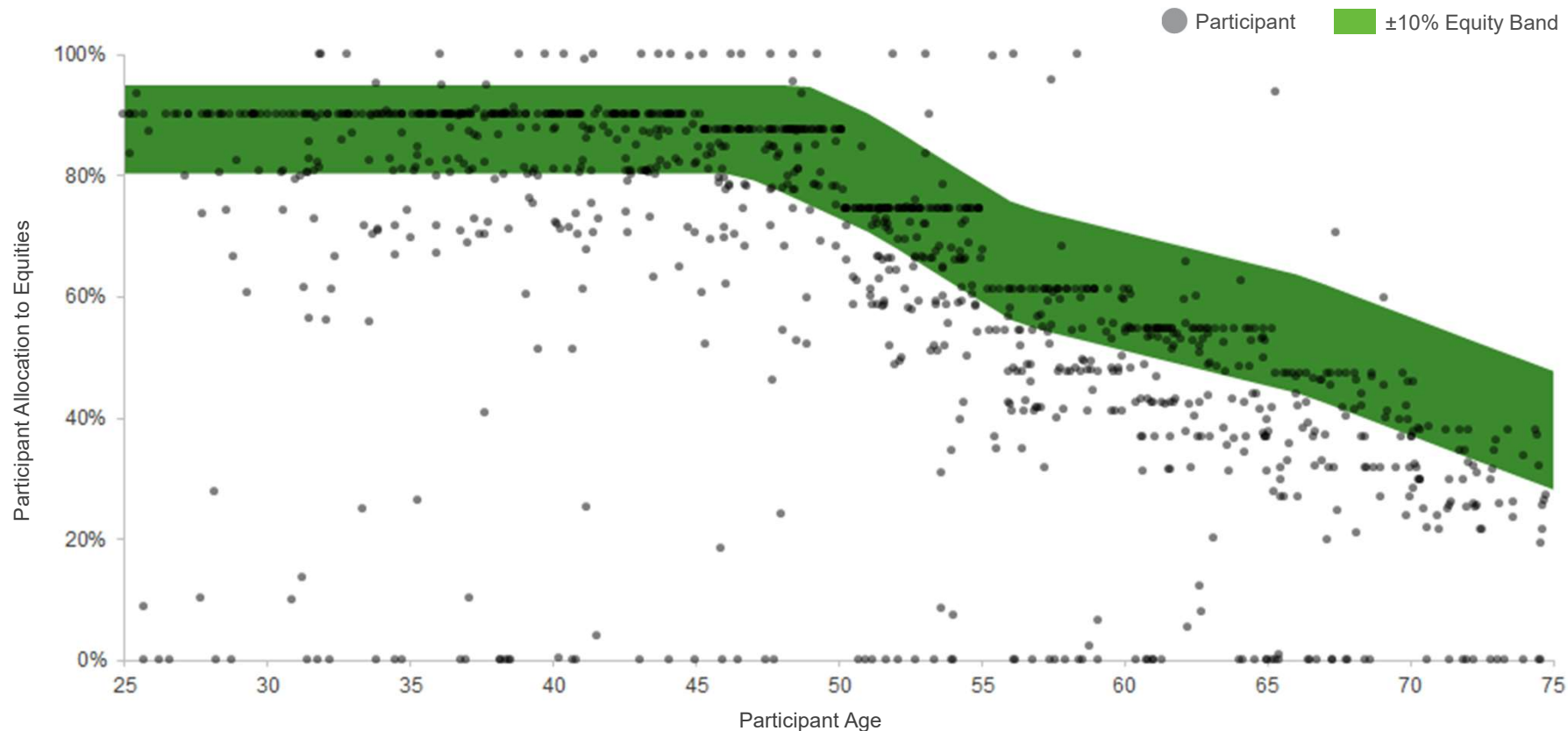
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Data from Fidelity Executive Insights as of 03/31/2023. Peer set is for 94 clients with 500-999 participants. Active participants only.



# Participant Allocation to Equities

All Participants in Plan 55149 as of 03/31/2023

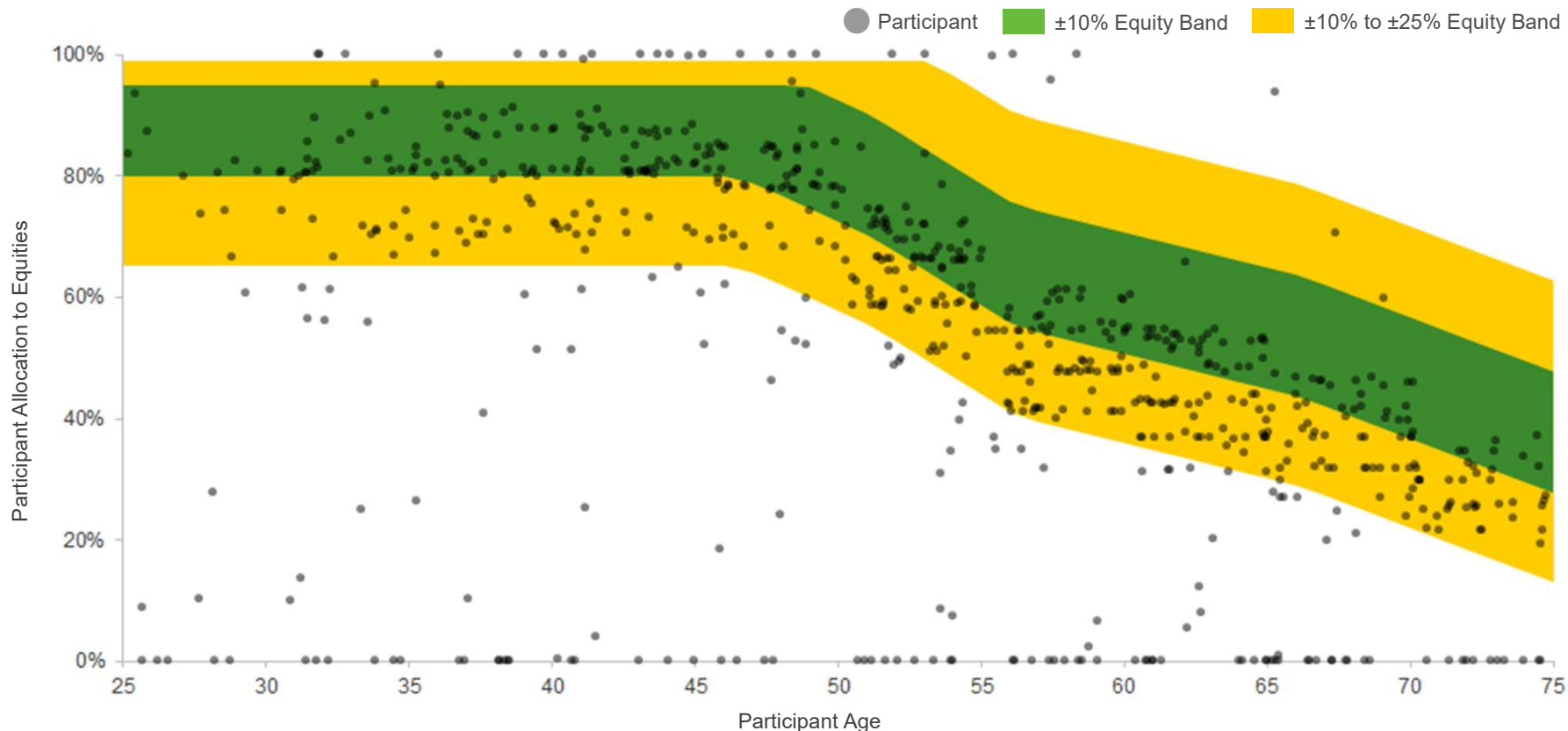


Percent of Participants	Age 25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
... In Age Range	11%	21%	27%	21%	13%	100%
... Inside 10% Equity Band	66%	74%	67%	49%	35%	59%
... Invested 0% in Equities	9%	4%	4%	8%	14%	8%
... Invested 100% in Equities	2%	3%	2%	1%	0%	2%

This page includes all active and inactive participants.  
See the 'Important Additional Information' slide for more information.  
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# Participant Allocation to Equities

Do-It-Yourself (DIY) Participants in Plan 55149 as of 03/31/2023



Percent of Participants	Age 25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
... In Age Range	9%	18%	24%	24%	18%	100%
... Inside 10% Equity Band	36%	54%	46%	32%	25%	38%
... Inside 10% to 25% Equity Band	25%	23%	32%	47%	50%	37%
... Outside 25% Equity Band	39%	24%	22%	21%	26%	24%
... Invested 0% in Equities	16%	8%	7%	10%	16%	12%
... Invested 100% in Equities	4%	5%	3%	1%	0%	2%

This page only shows participants categorized as do-it-yourself (DIY) investors. We categorize DIY investors as those participants who were not enrolled in a professionally-managed investment solution. Specifically, the DIY investor population excludes participants who were enrolled in a workplace managed account service or who were allocated 100% to one or more target date funds. See the Important Additional Information slide for more information.

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# Workplace participant services

Phone Metrics/Year	April 2023	2022	2021	2020	2019
Number of Calls Handled	210	77	0	0	0
Average Speed of Answer	11.5	4.1	0.0	0.0	0.0
Abandonment Rate	0.0%	1.3%	0.0%	0.0%	0.0%
Associate Satisfaction	60%	100%	0%	0%	0%
CEI Survey Count	5	1	0	0	0

## Legend

**Number of Calls Handled**—number of calls handled. Includes all plans included in Fidelity client

**Average Speed of Answer**—in seconds

**Abandonment Rate**—% of calls Offered but not Handled (customer prompts for an associate, but hangs up before an associate answers)

**Associate Satisfaction (CEI)**—how satisfied were you with the service you received from the phone representative?

**CEI Survey**—count of optional surveys completed by customers after an interaction with WPS; scores represent Top 2 Boxes (Very Satisfied & Satisfied)

# Digital channel usage

Overall Visits	Q1 2023		Q4 2022	Industry Peers	Same Size Peers
Unique Visitors	536	197	1,922	443	
Visits per Visitor	6	3	5	4	
% Mobile Visits	64%	51%	60%	46%	
Mobile Phone Visits	2,043	286	6,788	871	
Desktop Visits	1,171	280	4,434	1,020	
Home Page Visits	1,259	317	4,936	981	
Home Page Exit % <sup>1</sup>	42.5%	27.1%	41.8%	44.9%	
Overall Visits	3,214	566	11,222	1,891	

Industry peer comparison used: TEM - Public Sector

Email/Benefit Information	April
Email Rate—Total	74.93%
Employer Email Rate	46.34%
Employee Provided Email	50.04%

Beneficiary Designations  
**28%**

<sup>1</sup> Exit rate is the rate of home page visits that end on the home page.

Note: Digital Channel Usage statistics include all plans that are part of your Fidelity relationship.

# Important Information

## **FOR PLAN SPONSOR USE ONLY**

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

For "Asset Allocation" purposes, age-appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to have age-appropriate equity allocation and meet the asset allocation criteria for OnPlan.

## **Asset allocation does not ensure a profit or guarantee against loss.**

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