



Annual Plan Review

Wisconsin Deferred Compensation Program | 98971-01

For the period January 1, 2021 to December 31, 2021



*Helping You Turn
Over a New
Retirement Leaf*

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The WDC in 2021 (\$ in Millions)

Total Assets

• Assets at December 31, 2021	\$7,293.19
• Less assets at December 31, 2020	<u>\$6,477.20</u>
• Asset change for the year	\$815.99

Asset Components

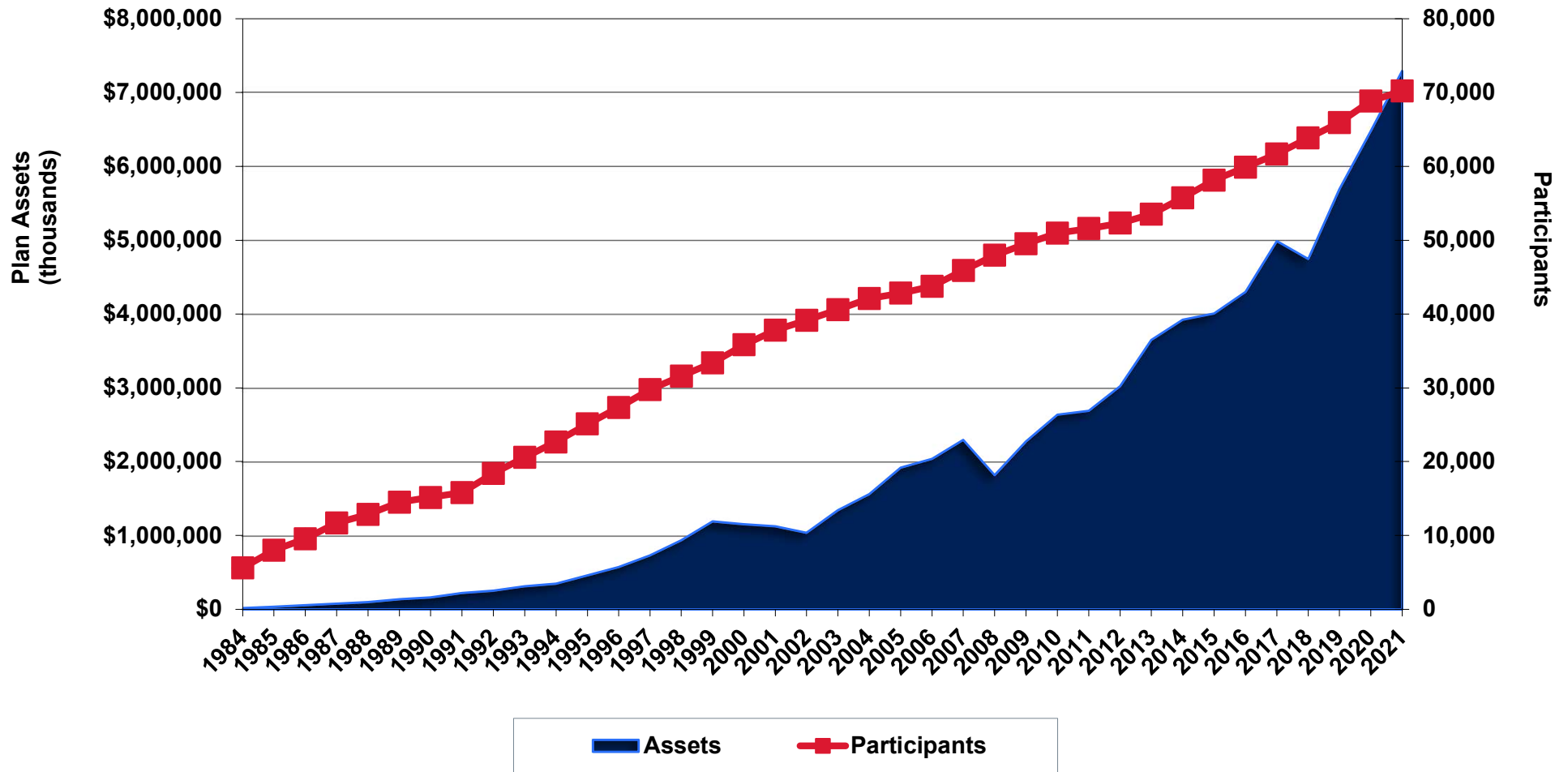
• Contributions* for the year	\$243.79
• Less distributions for the year	-\$357.89
• Net investment gain for the year	<u>\$930.09</u>
• Asset change for the year	\$815.99

*Contributions include payroll contributions and rollovers/transfers into the WDC.

Executive Summary

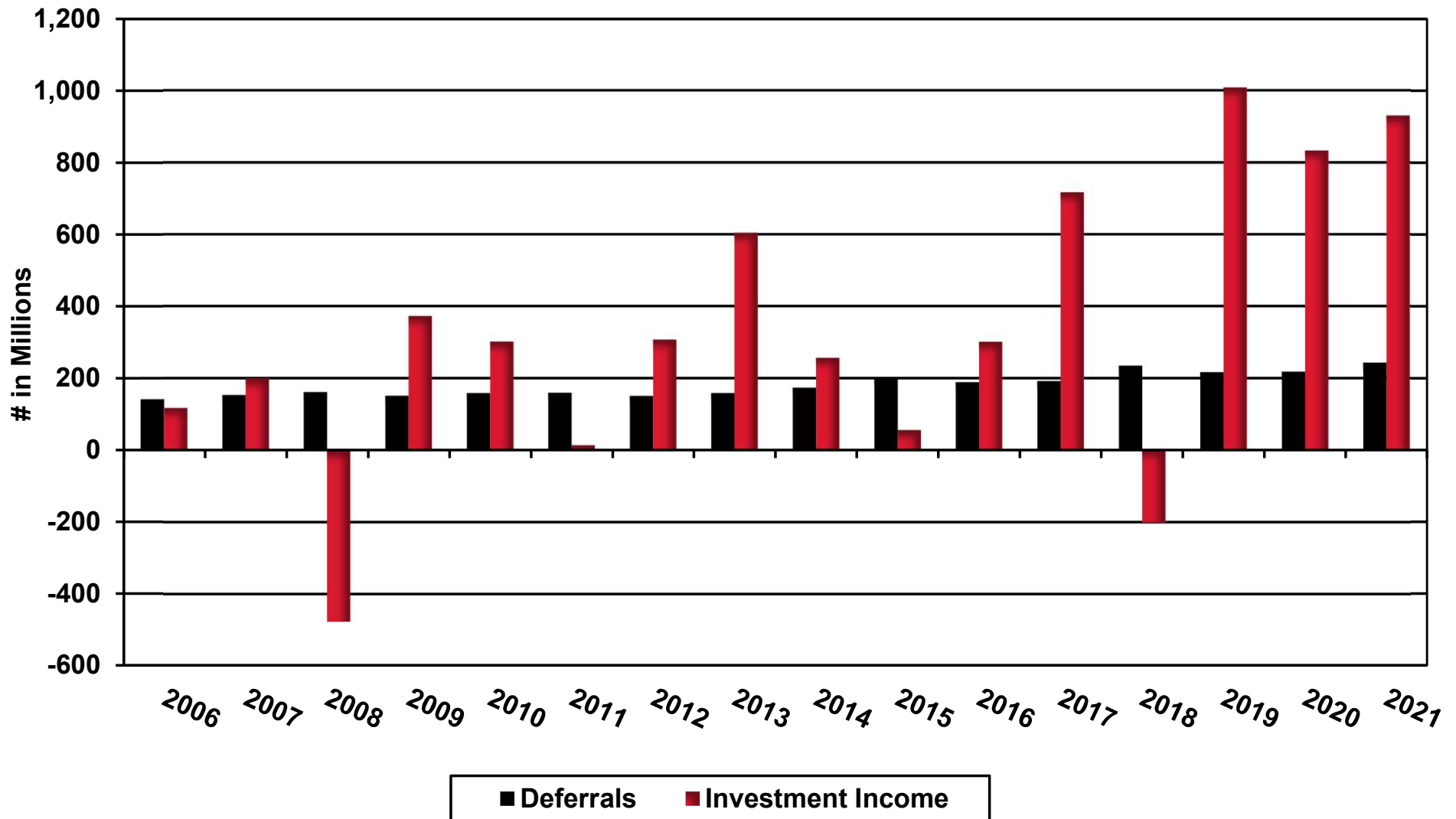
- Plan assets were at \$7,293.19 million as of December 31, 2021
- Plan assets grew by \$815.99 million (12.6%) from January 1, 2021 to December 31, 2021
- Contributions were \$243.79 million from January 1, 2021 to December 31, 2021
- Participants with a balance as of December 31, 2021 was 67,927
- Average participant balance as of December 31, 2021 was \$109,038.59

WDC Assets and Participation As of December 31, 2021



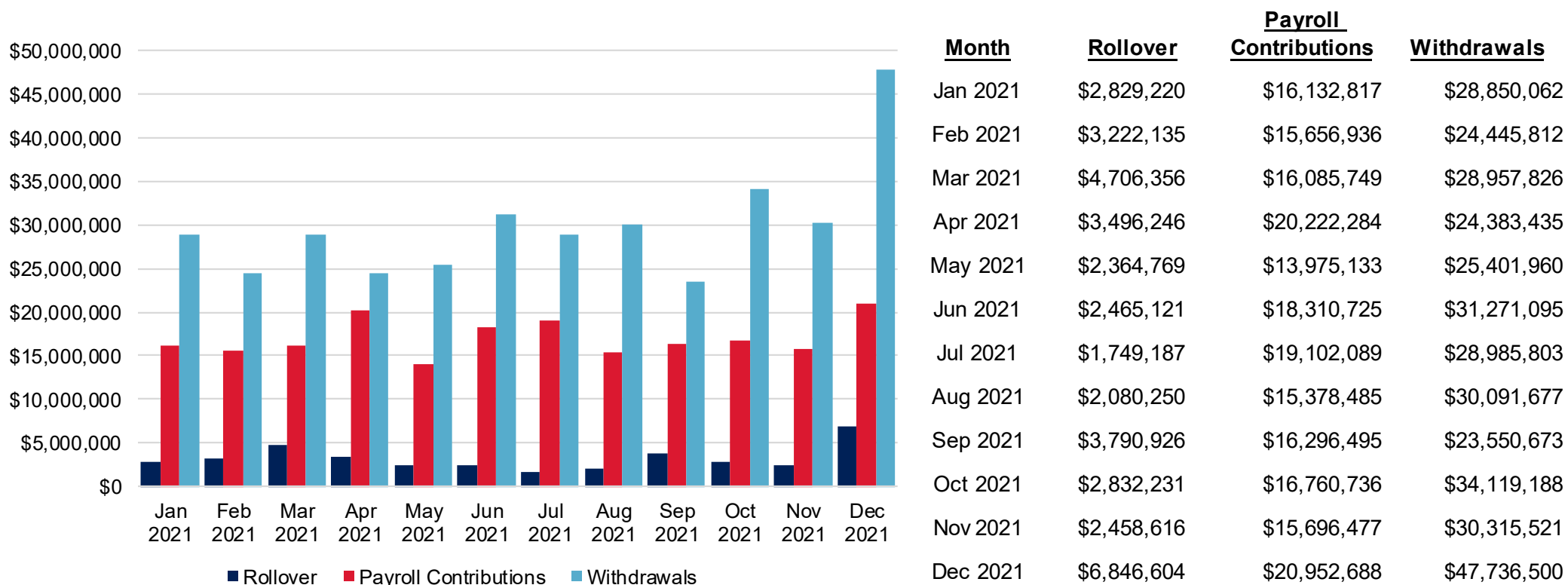
**2006 data begins new recordkeeping of in-force accounts vs. total.

Deferrals and Investment Income 2006 – 2021



2021 Total Contribution and Withdrawal Summary

The total amount of all plan participant rollovers, contributions and withdrawals made, by month, are reflected here.



State and Local Participating Employers

	State	Local	Total
Beginning Employer Total	1	955	956
# New Employers Added	0	15	15
# Employers Discontinued	0	0	0
Ending Employer Total	1	970	971

Local includes UW System and UW Hospitals & Clinics for the purposes of summarizing payroll centers.

2021 WDC Overall Participant Population (Definitions)

Utilization = Total number of eligible employees versus total number of participants with a balance regardless of employment status

Participation = Total number of participants with a contribution in 2021 versus total number of participants with a balance regardless of employment status

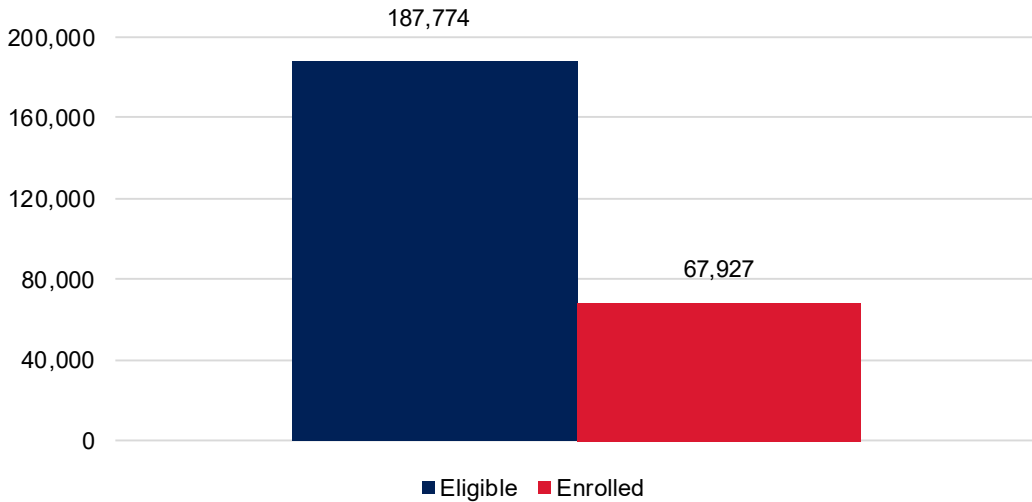
Active = Total number of participants with a contribution in 2021 versus total number of participants with a balance and without a termination date on file.

Eligible = ETF report listing number of employees by WDC employer

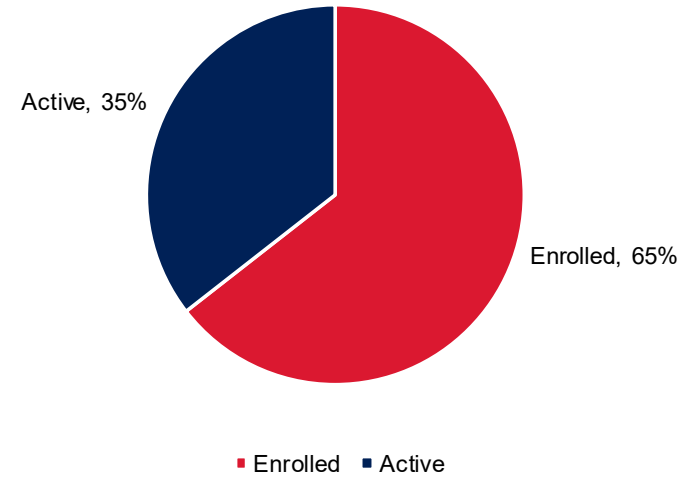
Enrolled = Participants with a balance as of 12/31/2021

2021 WDC Overall Participant Population

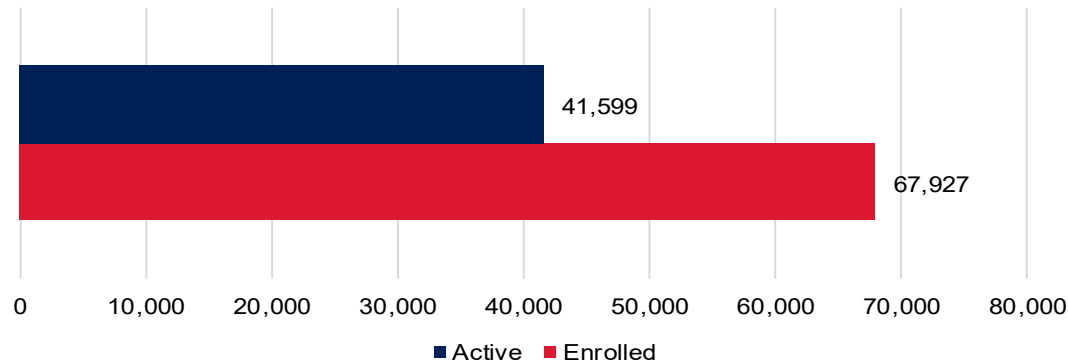
Eligible Employees (per ETF report) v. Enrolled in Plan (# with a WDC balance)



Enrolled Employees Actively Contributing



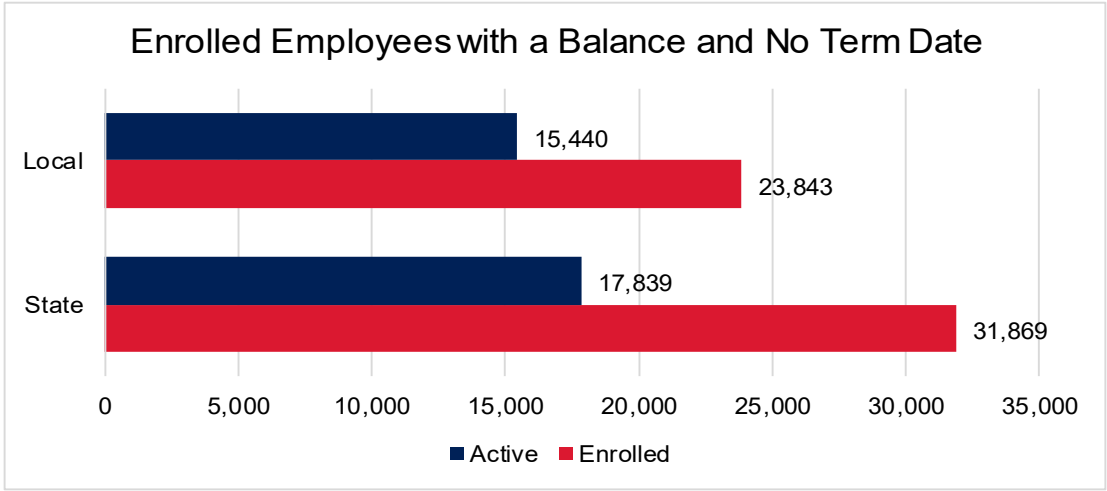
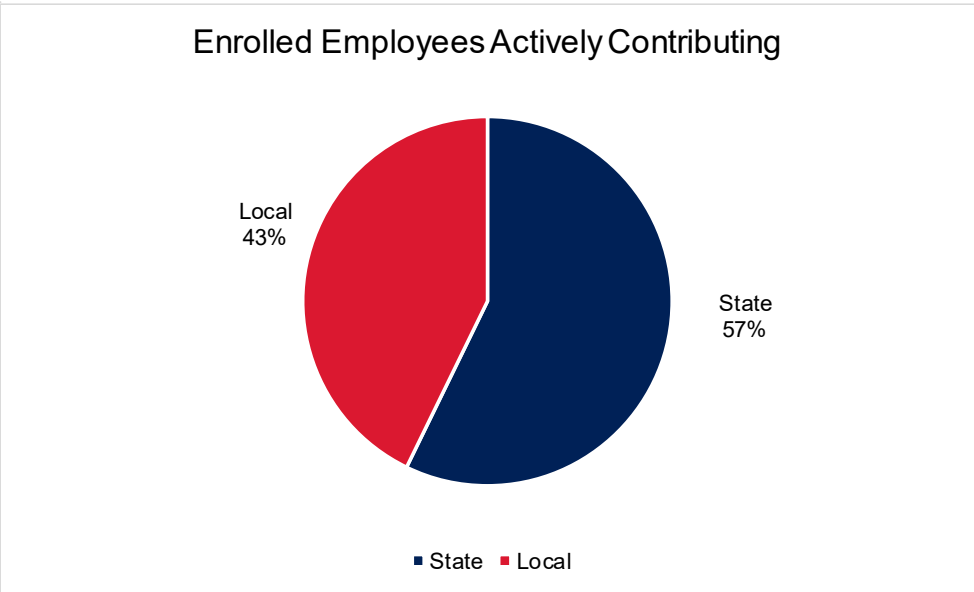
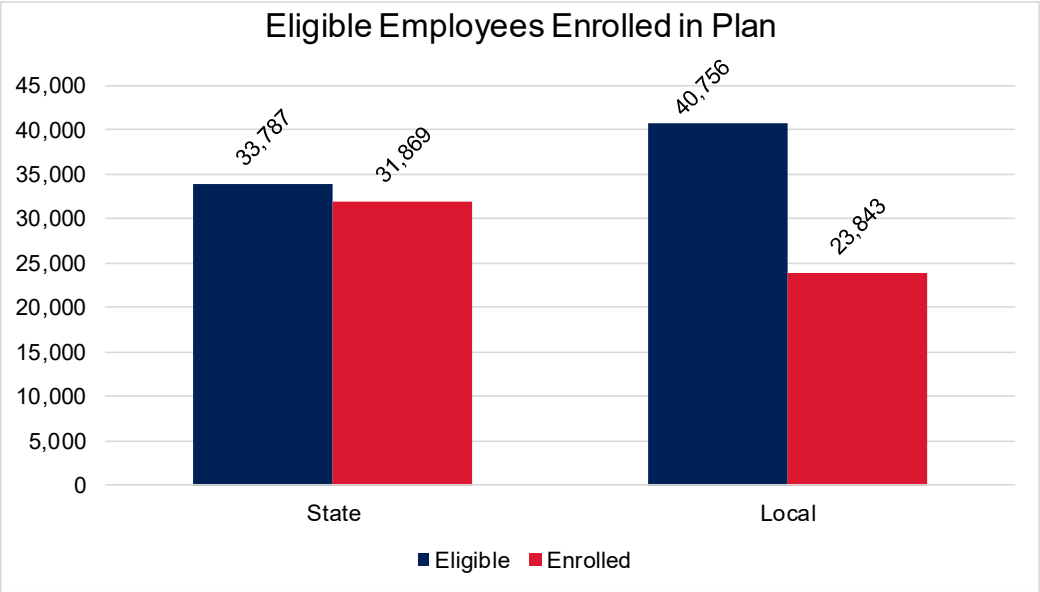
Enrolled Employees with a Balance and No Term Date



Totals will be broken down on the next two slides

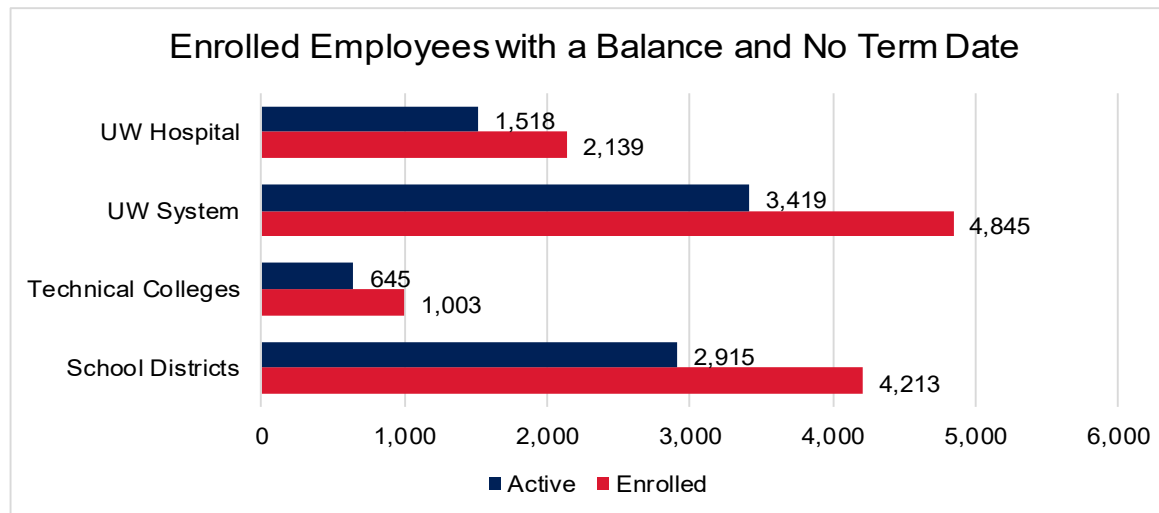
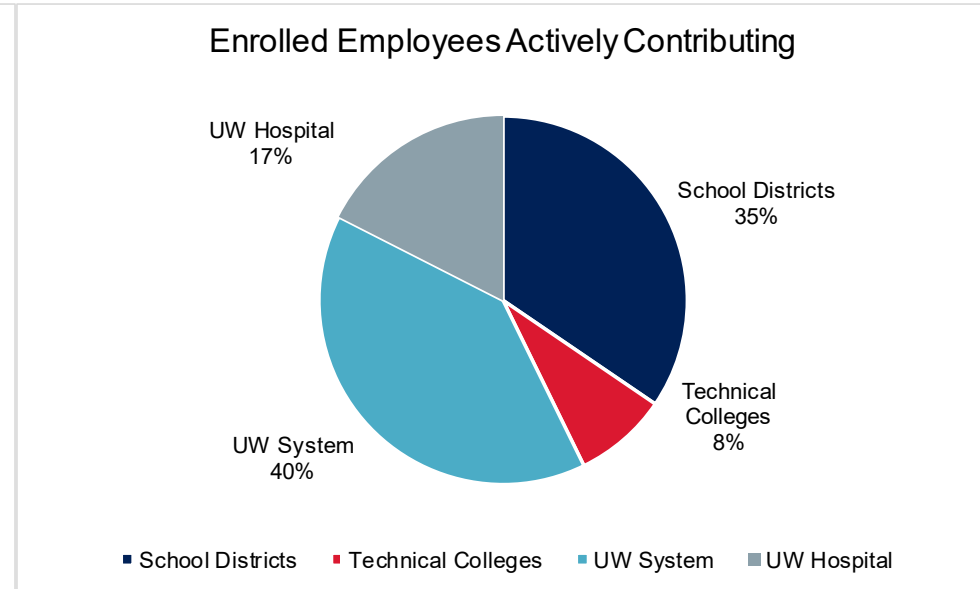
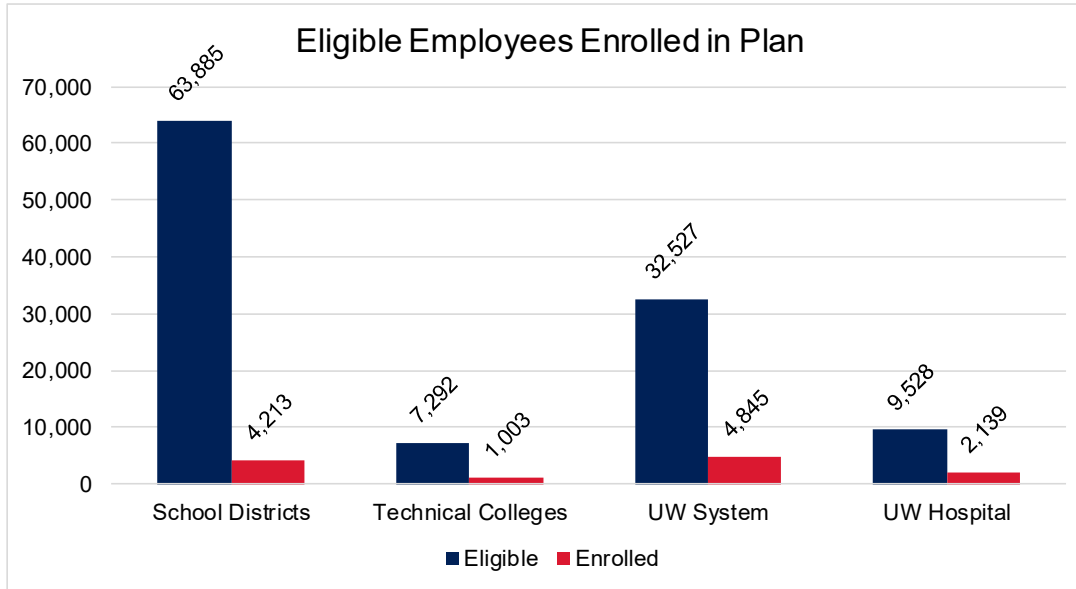
2021 WDC Participant Population

(excluding UW/UWHC, School Districts and Technical Colleges)

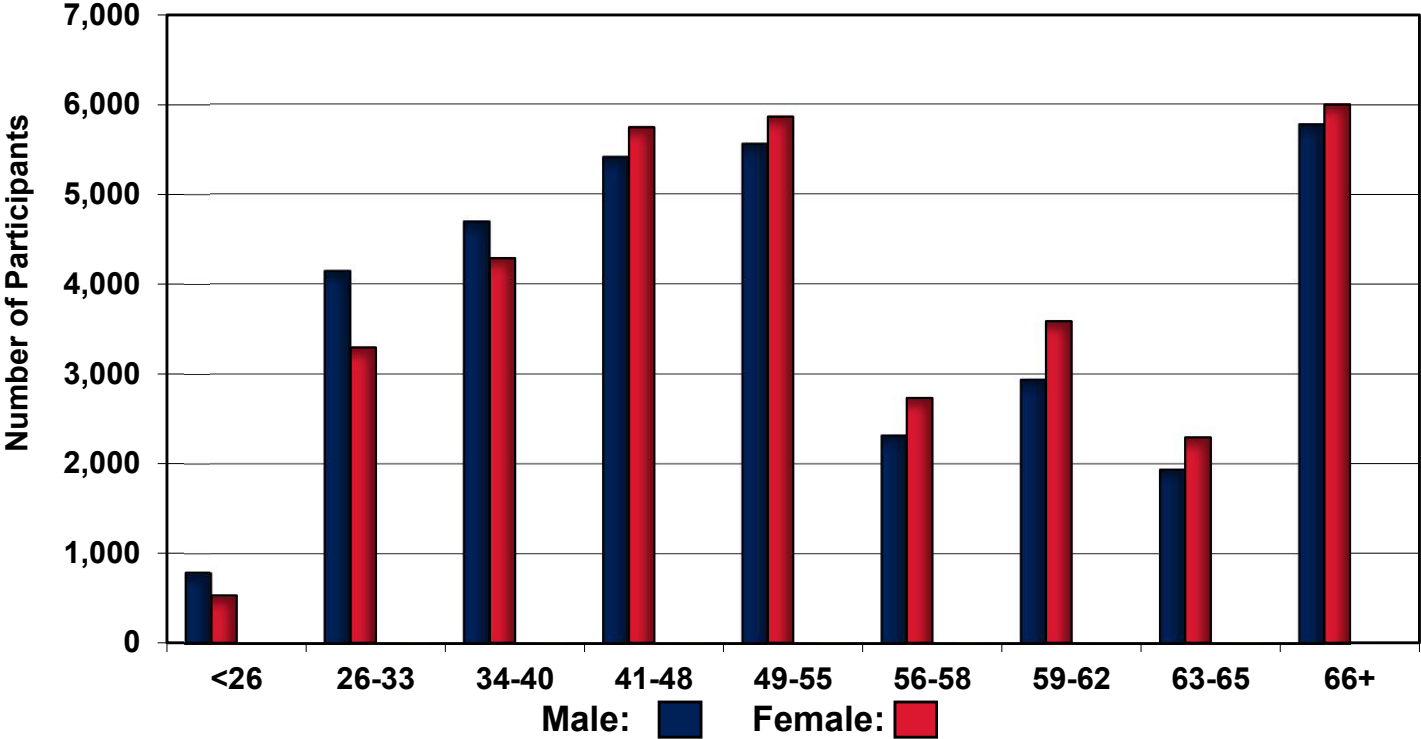


State does not include UW/UWHC. Local does not include school districts and/or technical colleges. See next slide for details on these employers.

2021 WDC Participant Population – 403b Market



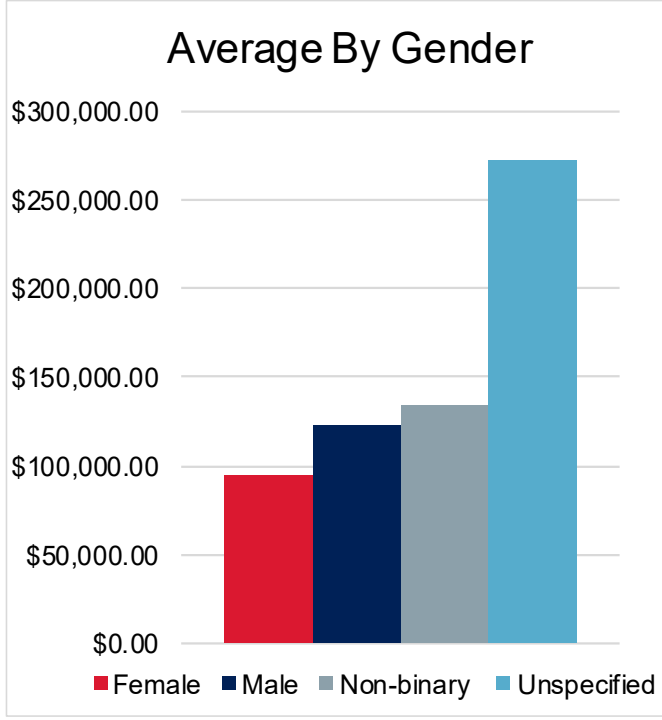
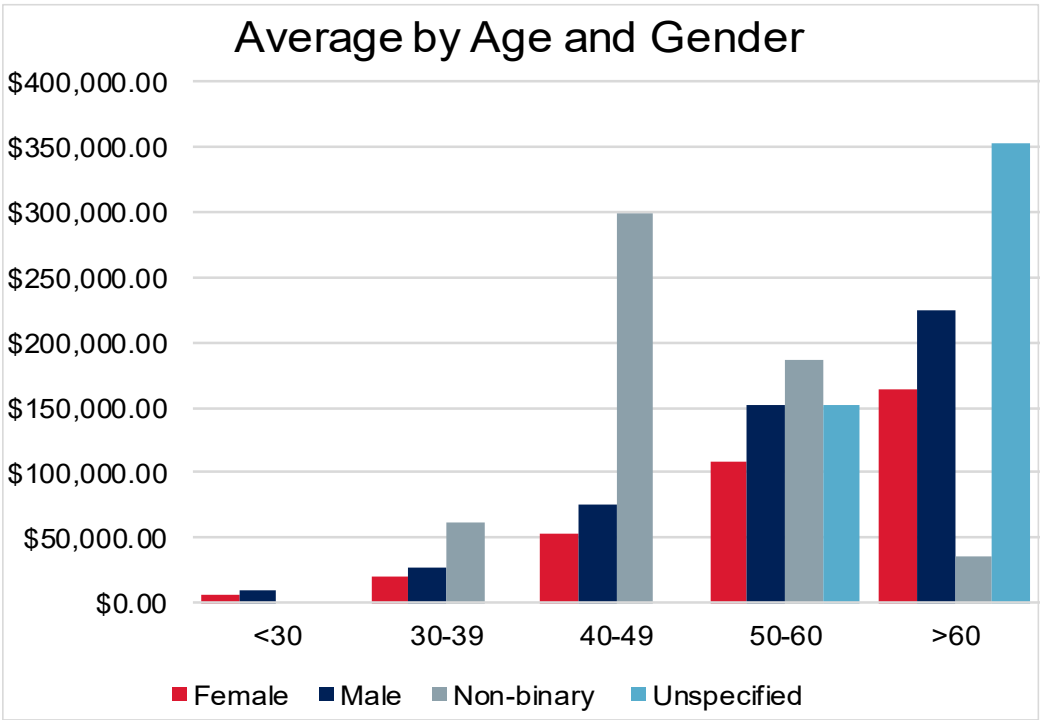
2021 Participation – Age and Gender



Participant Data	
Total number of participants with an account balance:	67,927
Total number of male participants:	33,559
Total number of female participants:	34,335
Total number of Unspecified:	5
Total number of Non-Binary:	8
Overall average participant age:	51.24
Overall average age of Male participants:	50.56
Overall average age of Female participants:	51.91
Overall average age of Unspecified participants:	69.80
Overall average age of Non-Binary participants:	47.12

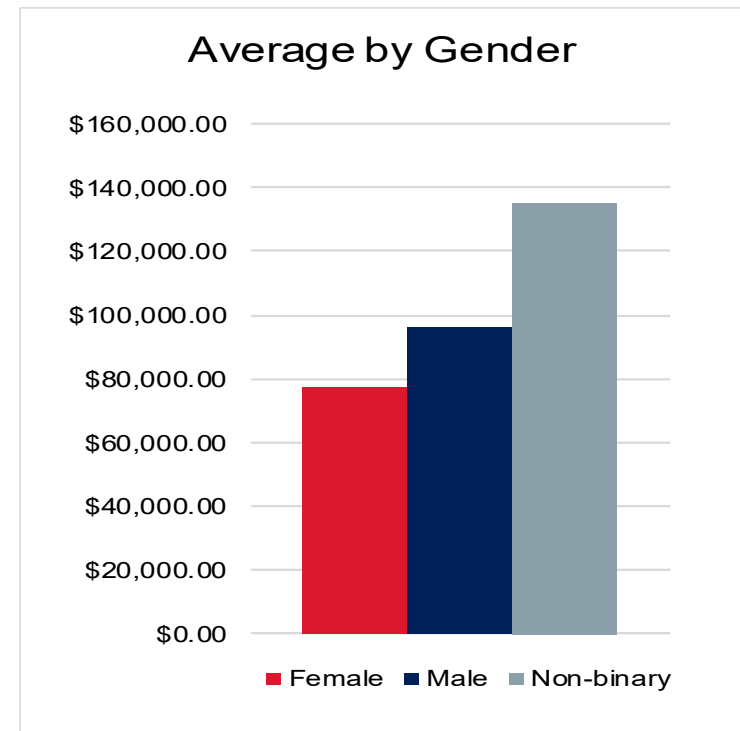
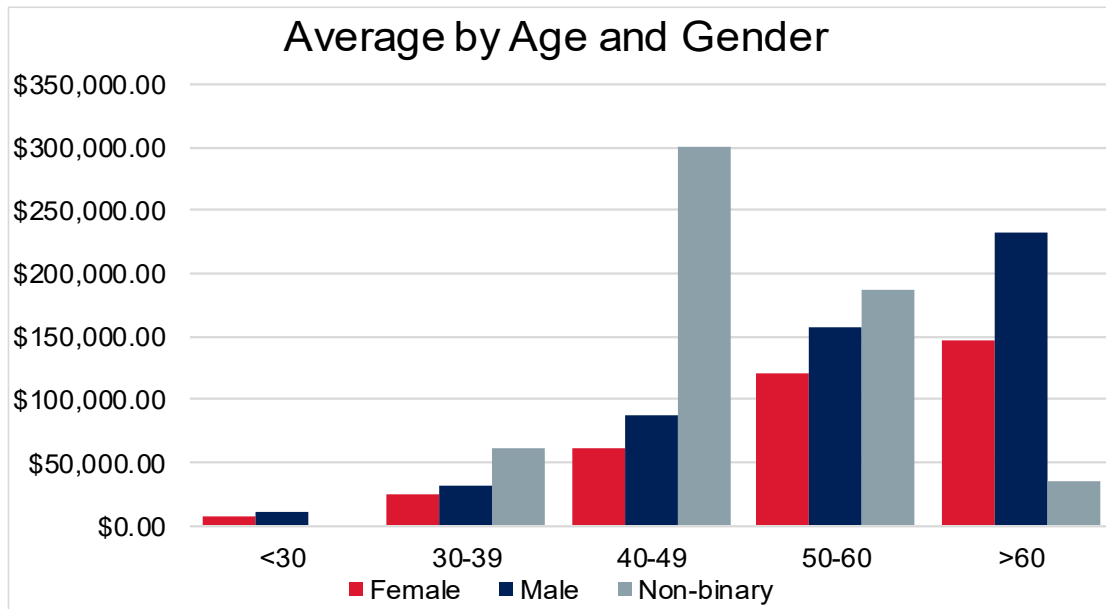
2021 Average Participant Balance – All Participants

Age	Female	Male	Non-binary	Unspecified	Average By Age
<30	\$6,856.71	\$9,680.56	\$0.00	\$0.00	\$8,471.64
30-39	\$20,504.52	\$26,966.61	\$62,096.56	\$0.00	\$23,962.60
40-49	\$53,096.91	\$76,433.76	\$299,729.63	\$0.00	\$64,558.08
50-60	\$107,859.56	\$151,622.52	\$186,205.27	\$151,852.62	\$128,595.54
>60	\$164,587.23	\$223,975.28	\$36,034.07	\$352,813.53	\$192,775.02
Average By Gender	\$94,970.16	\$123,378.37	\$135,083.65	\$272,429.17	\$109,038.59

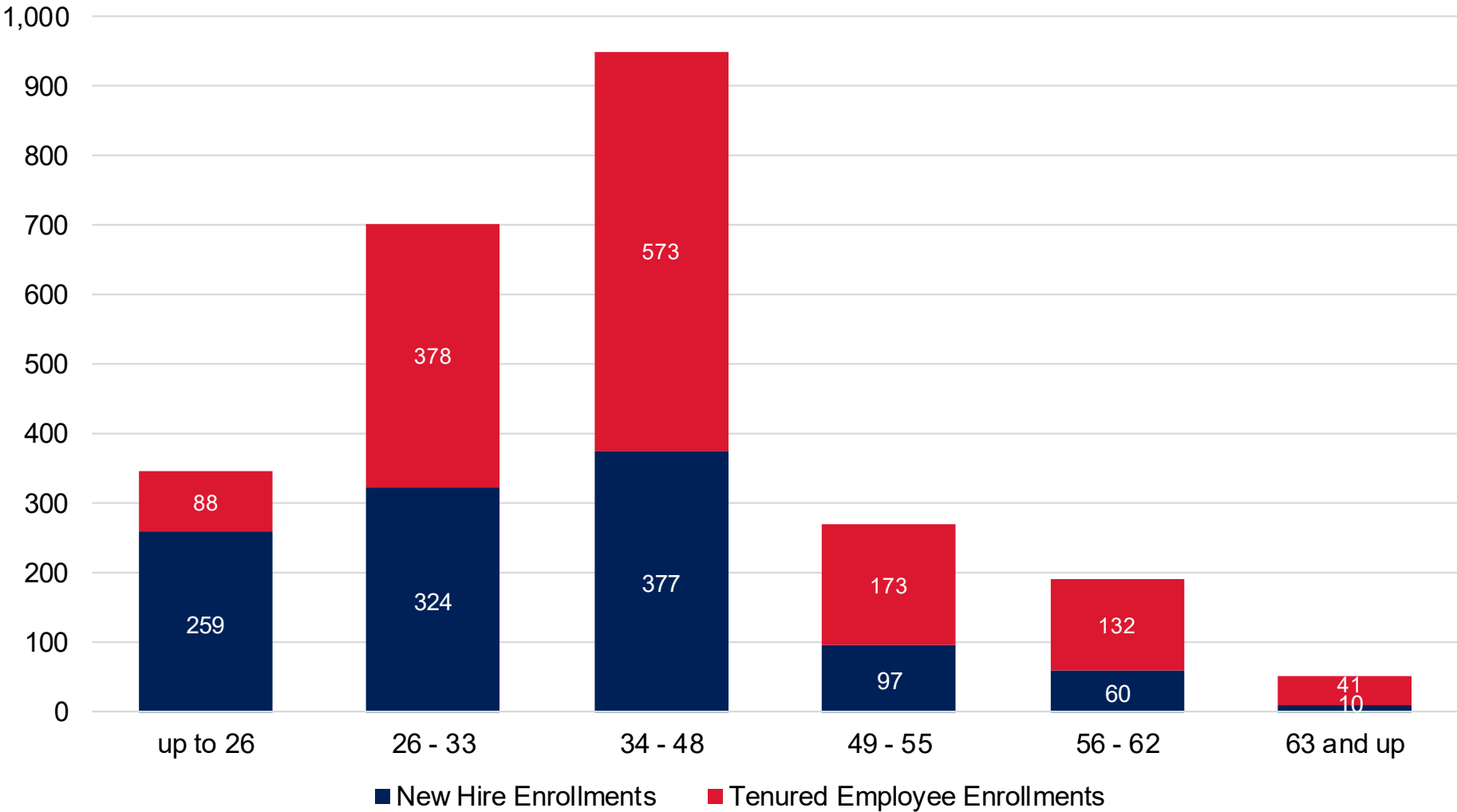


2021 Average Participant Balance – Contributing Participants

Age	Female	Male	Non-binary	Unspecified	Average By Age
<30	\$8,023.90	\$11,615.04	\$0.00	\$0.00	\$10,158.36
30-39	\$24,184.39	\$31,581.27	\$62,096.56	\$0.00	\$28,348.67
40-49	\$61,283.77	\$87,672.79	\$299,729.63	\$0.00	\$75,011.15
50-60	\$120,177.16	\$157,766.91	\$186,205.27	\$0.00	\$138,002.44
>60	\$146,649.65	\$232,416.67	\$36,034.07	\$0.00	\$184,737.81
Average By Gender	\$77,458.68	\$95,911.50	\$135,083.65	\$0.00	\$86,982.40



New WDC Enrollments by Participant Age



Participant Details

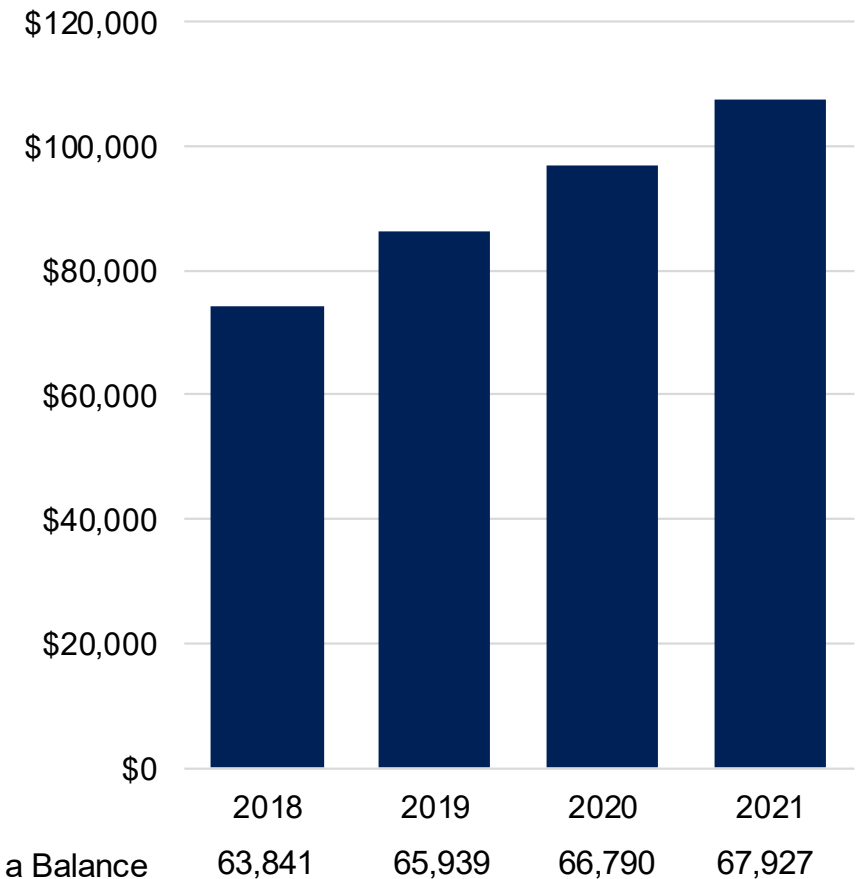
Year	Average Balance	# of Participants with a Balance
2018	\$74,337	63,841
2019	\$86,262	65,939
2020	\$96,978	66,790
2021	\$107,398	67,927

Number of Investment Options

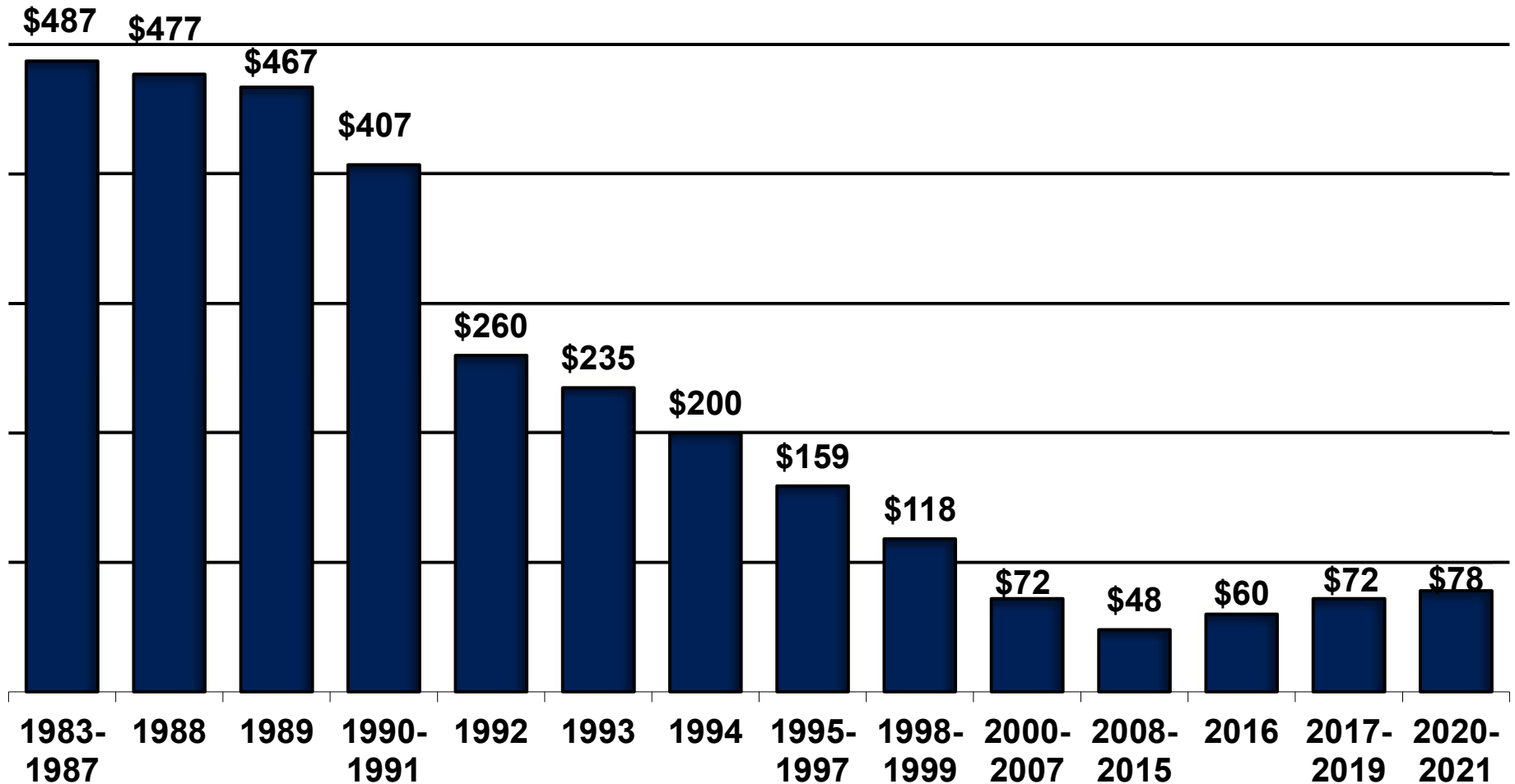
As of 12/31/2021, participants in your plan held an average of 5.33 investment options.

On average, participants hold 5.5 investment option in their Defined Contribution plan account.*

*Source: PLANSPONSOR Defined Contribution Survey, 2018, Overall Results

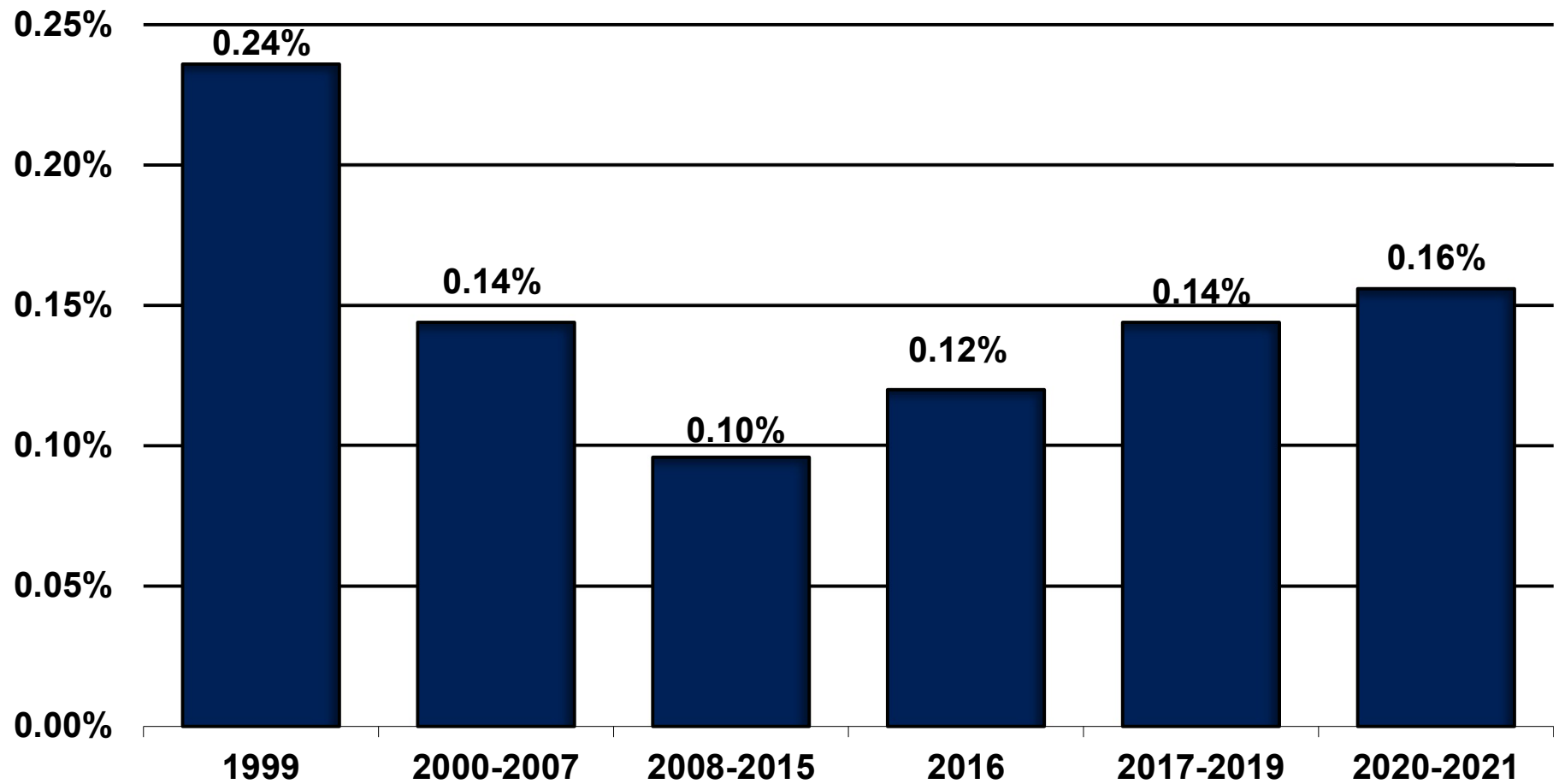


WDC Participant Annual Fee History



Example participant fees based on \$50,001 account balance.

WDC Participant Annual Fee History (% of Balance)



Example participant fees based on \$50,001 account balance.

Participant Fees

- Participant administrative fees:

Account Balance	Monthly Fee	= Annual Fees	% of Balance (Approximate)
\$1-\$5,000	\$0	\$0	0.00%
\$5,001 – \$25,000	\$1	\$12	0.04%
\$25,001 – \$50,000	\$3.25	\$39	0.06%
\$50,001 – \$100,000	\$6.50	\$78	0.06%
\$100,001 – \$150,000	\$8.50	\$102	0.05%
\$150,001 - \$250,000	\$11.75	\$141	0.04%
Over \$250,000 (ex. \$250,001)	\$17.50	\$210	0.08%
\$500,000	\$17.50	\$210	0.04%

- Optional advisory services:

Participant Account Balance	Annual Managed Account Fee
Up to \$100,000	0.45%
Next \$150,000	0.35%
Next \$150,000	0.25%
Greater than \$400,000	0.15%

Fund Operating Expenses

Expense Summary

12/31/2021

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.07	
Blackrock EAFE Equity Index Fund W	0.04	\$0.40
Cat: Foreign Large Blend Index	0.40	
DFA U.S. Micro Cap	0.44	\$4.40
Cat: Small Blend	1.02	
Blackrock Russell 2000 Index Fd	0.03	\$0.30
Cat: Small Cap Blend Index	0.40	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	\$6.10
Cat: Mid Growth	1.07	
Blackrock Mid Cap Equity Index Fund W	0.02	\$0.20
Cat: Mid Cap Blend Index	0.42	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.93	
Fidelity Contrafund Commingled Pool Cl 2	0.38	\$3.80
Cat: Large Growth	0.98	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.44	
American Beacon Bridgeway Lg Cap Val	0.55	\$5.50
Cat: Large Value	0.93	
Stable Value Fund	0.28	\$2.80
Cat: Stable Value	0.68	
Dodge & Cox Income	0.42	\$4.20
Cat: Intern. Core-Plus Bond	0.75	

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.16	\$1.60
Cat: Moderate Allocation	1.04	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.71	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.71	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.70	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.67	
Vanguard Target Retirement 2015 Inv	0.07	\$0.70
Cat: Target Date 2011-2015	0.59	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.69	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Long Term Bond	0.52	
Blackrock US Debt Index	0.03	\$0.30
Cat: Intermediate Bond Index	0.28	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.43	

Asset-Weighted Average Expense Ratio: 0.22%

* The Dodge & Cox Income Fund shares revenue back to the plan's participants, which is not reflected in the expense ratios above. The expense ratio of the fund including this reimbursement would be 0.32% annually.

Annual Administrative Fee

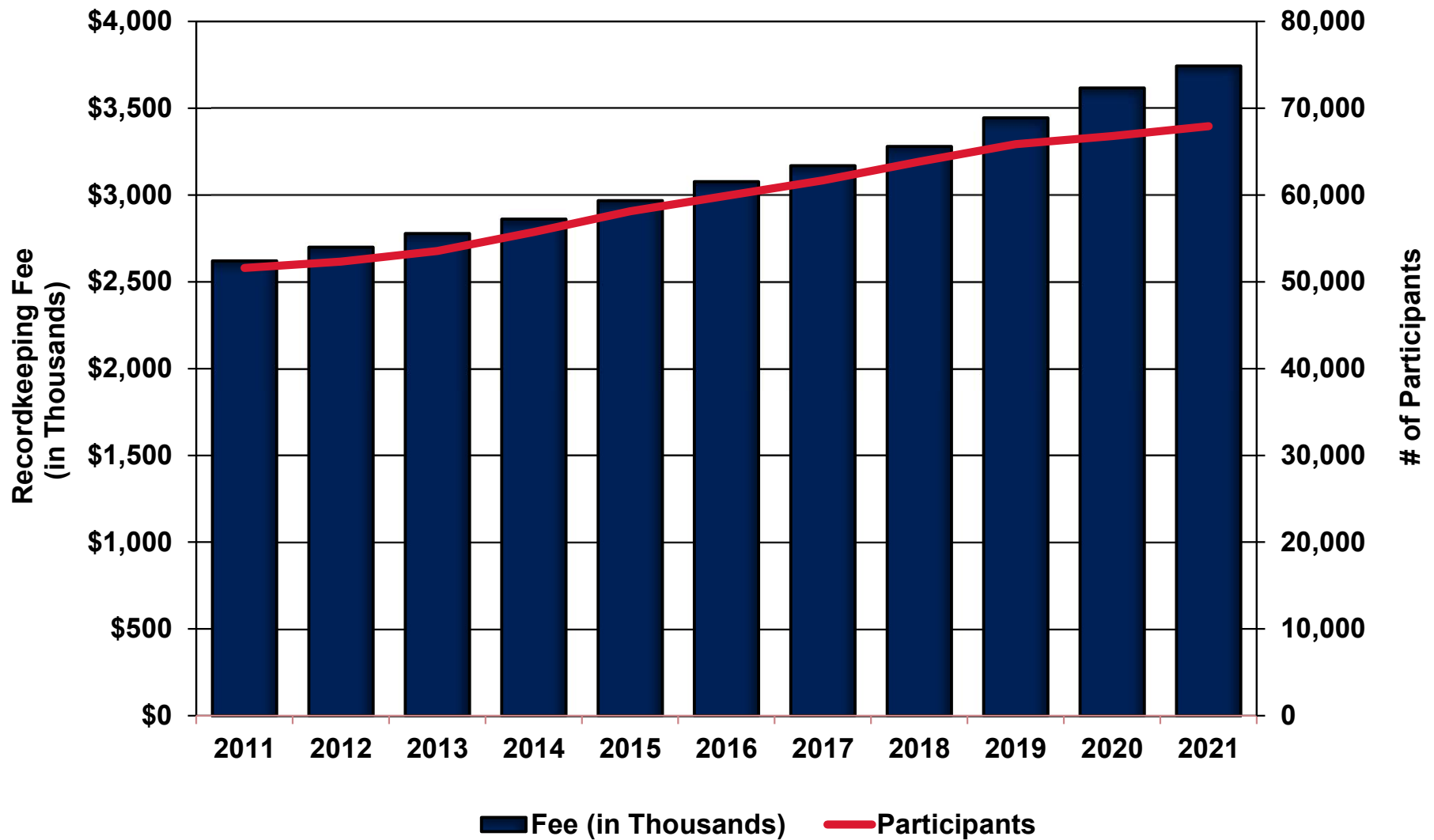
2010 – 2017 Administrative Services Agreement:

- If total participant growth is less than 1%, the Annual Administrative Fee will remain the same as the prior year;
- If total participant growth is greater than 1%, but less than 3%, the Annual Administrative Fee will increase by 2.7%; in addition,
 - Should Plan objectives as defined in the annual Plan Enhancement Program be accomplished, the Annual Administrative Fee will increase by an additional 0.3% in the following year, for a total increase of 3.0%.
- If total participant growth is equal to or greater than 3%, the Annual Administrative Fee will increase by 3%; in addition,
 - Should Plan objectives as defined in the annual Plan Enhancement Program be accomplished, the Annual Administrative Fee will increase by an additional 0.7% in the following year, for a total increase of 3.7%.

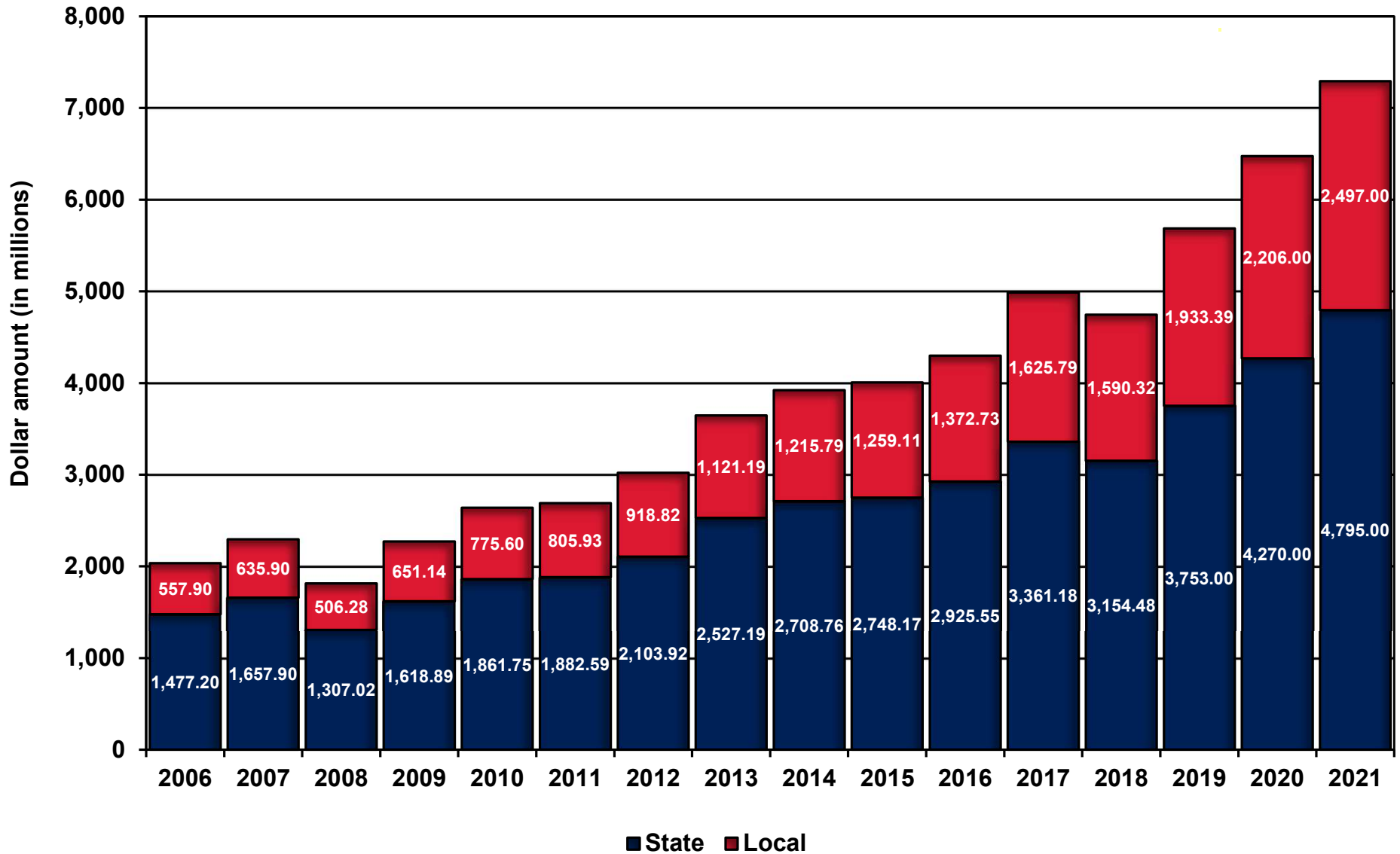
2018 – 2022 Administrative Services Agreement:

1. If total PARTICIPANT growth is less than 1.0%, the Annual Administrative Fee will remain the same as the prior year;
2. If total PARTICIPANT growth is greater than 1.0%, but less than 3.0%, the Annual Administrative Fee will increase by 3.5%; in addition,
 - a. Should PLAN objectives as defined in the annual STRATEGIC PARTNERSHIP PLAN be accomplished, the Annual Administrative Fee will increase by an additional 0.50% in the following year, for a total increase of 4.0%.
3. If total PARTICIPANT growth is equal to or greater than 3.0%, the Annual Administrative Fee will increase by 4.0%; in addition,
 - a. Should PLAN objectives as defined in the annual STRATEGIC PARTNERSHIP PLAN be accomplished, the Annual Administrative Fee will increase by an additional 1.0% in the following year, for a total increase of 5.0%.

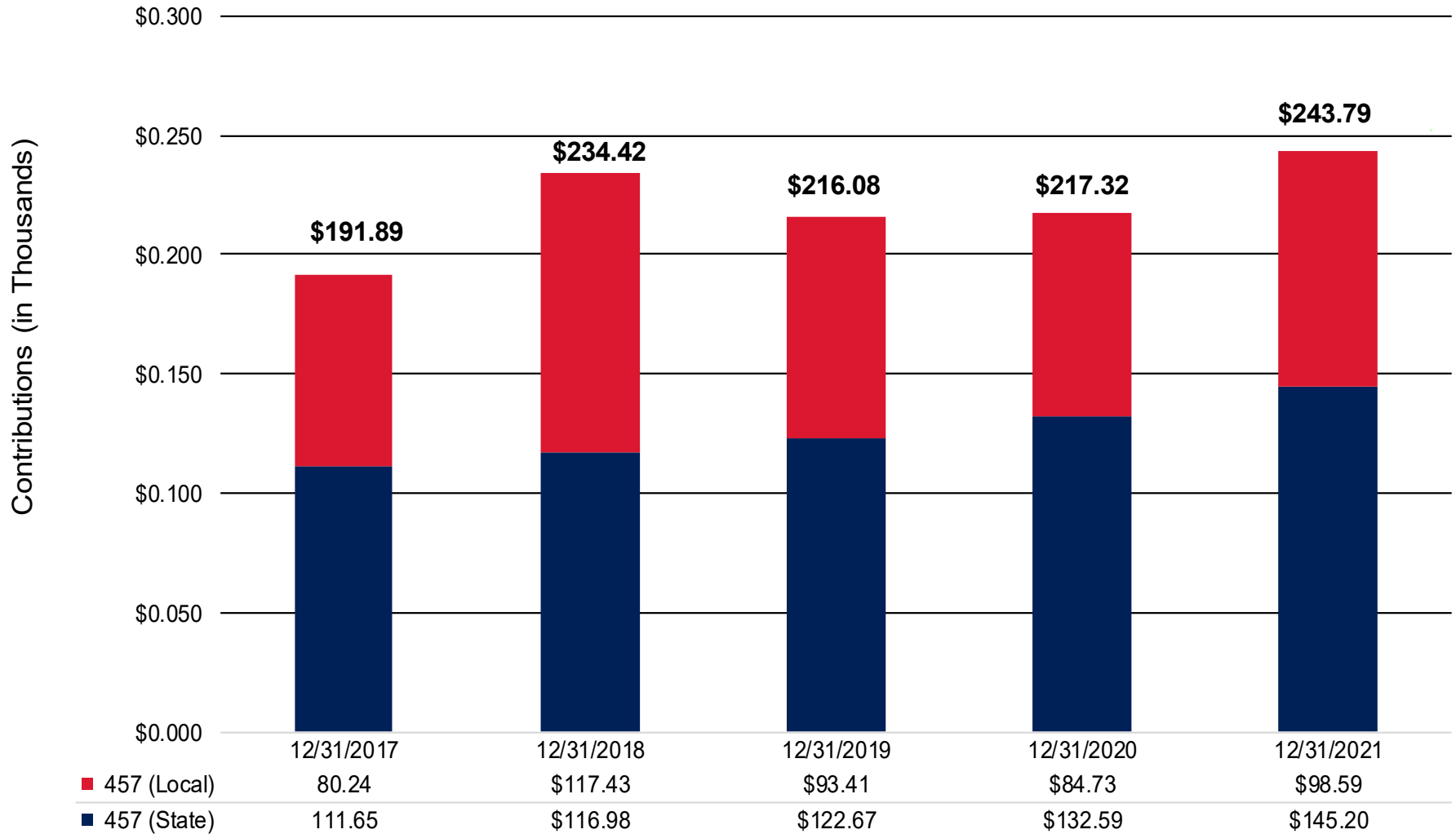
WDC Annual Recordkeeping Fee History



WDC Participant Asset Growth 2006 – 2021



Contribution History



Contributions by Fund – State

Contributing Participants:

12/31/2017	21,788
12/31/2018	21,721
12/31/2019	21,995
12/31/2020	21,400
12/31/2021	21,196

Average Annual

Contributions per Participant:

12/31/2017	\$5,124
12/31/2018	\$5,386
12/31/2019	\$5,577
12/31/2020	\$6,196
12/31/2021	\$6,850

Average Number of Investment Options per Participant:

12/31/2017	4.7
12/31/2018	6.5
12/31/2019	7.5
12/31/2020	6.4
12/31/2021	6.5

Asset Class/Fund Name	1/1/2020 to 12/31/2020			1/1/2021 to 12/31/2021		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schwab SDB Sweep Program	1,061,962	0.8%	79	1,159,981	0.8%	79
Schwab SDB Sweep Program Roth	126,823	0.1%	18	275,668	0.2%	30
	1,188,785	0.9%		1,435,649	1.0%	
Target Date						
Vanguard Target Retirement 2015 Trust I	1,656,347	1.2%	303	1,508,926	1.0%	226
Vanguard Target Retirement 2025 Trust I	10,320,202	7.8%	1,957	10,114,740	7.0%	1,770
Vanguard Target Retirement 2035 Trust I	11,915,953	9.0%	2,500	12,194,387	8.4%	2,470
Vanguard Target Retirement 2045 Trust I	10,654,679	8.0%	2,573	11,727,241	8.1%	2,586
Vanguard Target Retirement 2055 Trust I	5,626,971	4.2%	1,781	6,874,069	4.7%	1,882
Vanguard Target Retirement Inc Trust I	543,054	0.4%	190	642,296	0.4%	153
	40,717,206	30.7%		43,061,660	29.7%	
International						
American Funds EuroPacific Gr R6	3,813,824	2.9%	9,906	5,559,482	3.8%	10,647
BlackRock EAFE Equity Index F	9,577,666	7.2%	9,089	9,845,281	6.8%	9,834
	13,391,490	10.1%		15,404,762	10.6%	
Small-Cap						
DFA US Micro Cap I	2,816,721	2.1%	7,240	3,769,369	2.6%	8,651
BlackRock Russell 2000 Index Fund M	2,411,472	1.8%	7,507	3,551,713	2.4%	8,590
	5,228,193	3.9%		7,321,082	5.0%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	6,797,853	5.1%	9,455	7,375,938	5.1%	10,135
T. Rowe Price Instl Mid-Cap Equity Gr	8,741,850	6.6%	11,612	9,658,473	6.7%	11,597
	15,539,703	11.7%		17,034,411	11.7%	
Large-Cap						
Vanguard Wellington Adm	7,102,578	5.4%	10,089	6,726,009	4.6%	9,664
American Beacon Bridgwy Lg Cp Val I CIT	1,110,893	0.8%	7,828	1,303,949	0.9%	7,693
Vanguard Institutional 500 Index Trust	15,526,494	11.7%	10,830	19,449,887	13.4%	11,507
Fidelity Contrafund Commingled Pool Cl 2	8,019,507	6.0%	10,634	9,460,118	6.5%	3,844
Calvert US Large Cap Core Resp Index R6	1,406,386	1.1%	1,044	2,043,016	1.4%	1,056
	33,165,859	25.0%		38,982,980	26.8%	
Bond						
Vanguard Long-Term Investment Grade Adm	2,589,255	2.0%	1,656	2,333,328	1.6%	1,709
BlackRock US Debt Index M	6,034,855	4.6%	8,554	5,049,629	3.5%	9,298
Dodge & Cox Income Fund	1,940,147	1.5%	6,519	3,512,950	2.4%	7,698
	10,564,257	8.0%		10,895,907	7.5%	
Money Market						
Vanguard Treasury Money Market Inv	933,929	0.7%	170	772,297	0.5%	134
	933,929	0.7%		772,297	0.5%	
Fixed						
Stable Value Fund	9,808,441	7.4%	8,813	8,510,412	5.9%	9,083
FDIC Bank Option	2,051,315	1.5%	5,641	1,783,426	1.2%	6,478
	11,859,756	8.9%		10,293,838	7.1%	
	132,589,178	100.0%		145,202,586	100.0%	

Contributions by Fund – Local

Contributing Participants:

12/31/2017	15,978
12/31/2018	16,639
12/31/2019	16,933
12/31/2020	16,843
12/31/2021	17,073

Average Annual

Contributions per Participant:

12/31/2017	\$5,022
12/31/2018	\$7,058
12/31/2019	\$5,516
12/31/2020	\$5,030
12/31/2021	\$5,775

Average Number of Investment Options per Participant:

12/31/2017	4.9
12/31/2018	6.7
12/31/2019	7.6
12/31/2020	6.3
12/31/2021	6.5

Asset Class/Fund Name	1/1/2020 to 12/31/2020			1/1/2021 to 12/31/2021		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schwab SDB Sweep Program	283,870	0.3%	38	376,943	0.4%	33
Schwab SDB Sweep Program Roth	74,197	0.1%	10	95,626	0.1%	11
	358,068	0.4%		472,570	0.5%	
Target Date						
Vanguard Target Retirement 2015 Trust I	931,999	1.1%	198	574,146	0.6%	146
Vanguard Target Retirement 2025 Trust I	7,322,792	8.6%	1,502	9,126,217	9.3%	1,367
Vanguard Target Retirement 2035 Trust I	7,654,774	9.0%	2,094	9,187,425	9.3%	2,095
Vanguard Target Retirement 2045 Trust I	5,860,681	6.9%	1,900	6,458,355	6.6%	1,941
Vanguard Target Retirement 2055 Trust I	3,717,978	4.4%	1,440	5,019,213	5.1%	1,569
Vanguard Target Retirement Inc Trust I	322,354	0.4%	187	280,975	0.3%	177
	25,810,577	30.5%		30,646,331	31.1%	
International						
American Funds EuroPacific Gr R6	2,579,321	3.0%	7,890	4,062,314	4.1%	8,932
BlackRock EAFE Equity Index F	7,201,970	8.5%	7,139	7,848,568	8.0%	8,155
	9,781,291	11.5%		11,910,882	12.1%	
Small-Cap						
DFA US Micro Cap I	1,889,276	2.2%	5,650	1,914,489	1.9%	7,189
BlackRock Russell 2000 Index Fund M	1,526,683	1.8%	5,675	2,263,815	2.3%	7,090
	3,415,959	4.0%		4,178,303	4.2%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	4,855,806	5.7%	7,421	5,637,395	5.7%	8,370
T. Rowe Price Instl Mid-Cap Equity Gr	6,074,030	7.2%	9,144	5,889,407	6.0%	9,580
	10,929,835	12.9%		11,526,802	11.7%	
Large-Cap						
Vanguard Wellington Adm	4,328,588	5.1%	7,978	5,008,604	5.1%	7,889
American Beacon Bridgwy Lg Cp Val I CIT	894,369	1.1%	6,225	1,122,131	1.1%	6,444
Vanguard Institutional 500 Index Trust	9,377,330	11.1%	8,274	12,666,285	12.8%	9,206
Fidelity Contrafund Commingled Pool CI 2	4,691,803	5.5%	8,331	5,062,800	5.1%	3,099
Calvert US Large Cap Core Resp Index R6	790,410	0.9%	714	1,071,382	1.1%	772
	20,082,500	23.7%		24,931,203	25.3%	
Bond						
Vanguard Long-Term Investment Grade Adm	1,352,849	1.6%	1,022	1,334,713	1.4%	1,005
BlackRock US Debt Index M	3,974,572	4.7%	6,737	3,739,861	3.8%	7,746
Dodge & Cox Income Fund	1,385,451	1.6%	5,299	2,846,838	2.9%	6,579
	6,712,872	7.9%		7,921,412	8.0%	
Money Market						
Vanguard Treasury Money Market Inv	790,594	0.9%	81	393,537	0.4%	82
	790,594	0.9%		393,537	0.4%	
Fixed						
Stable Value Fund	5,515,346	6.5%	6,922	5,668,412	5.7%	7,560
FDIC Bank Option	1,329,641	1.6%	4,117	939,804	1.0%	4,739
	6,844,987	8.1%		6,608,216	6.7%	
	84,726,682	100.0%		98,589,255	100.0%	

Contributions by Fund – Combined

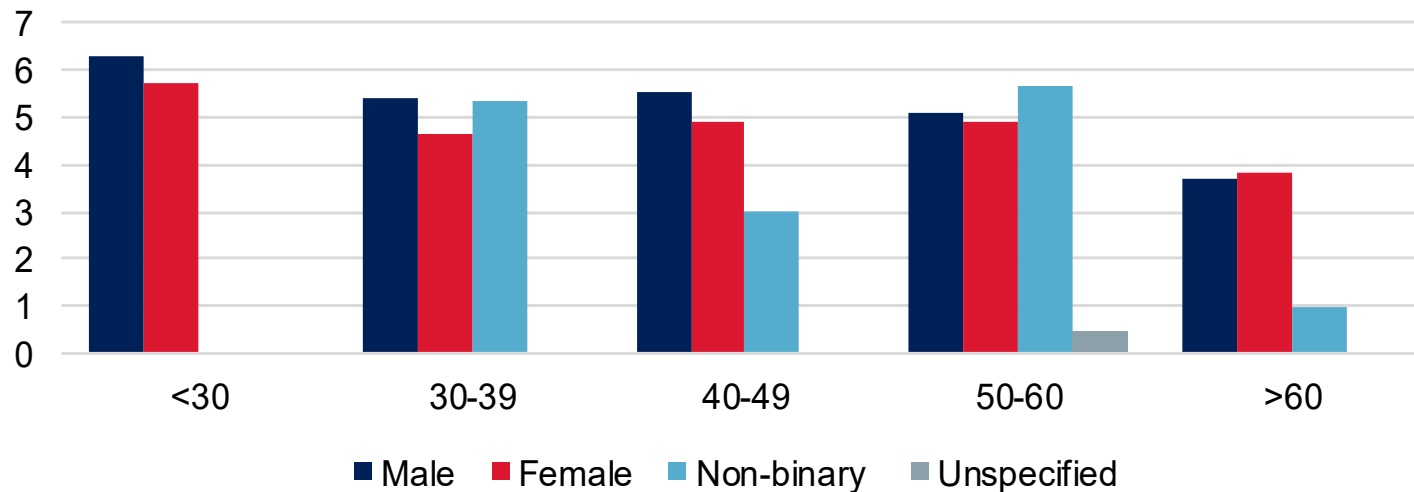
Total Accounts	
Receiving Contributions:	
12/31/2017	37,766
12/31/2018	38,360
12/31/2019	38,928
12/31/2020	38,243
12/31/2021	38,269
Average	
Contributions per Account:	
12/31/2017	\$5,081
12/31/2018	\$6,111
12/31/2019	\$5,551
12/31/2020	\$5,683
12/31/2021	\$6,370
Average Number of	
Investment Options	
per Account:	
12/31/2017	4.8
12/31/2018	6.6
12/31/2019	7.5
12/31/2020	6.3
12/31/2021	6.5

Asset Class/Fund Name	1/1/2020 to 12/31/2020			1/1/2021 to 12/31/2021		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schwab SDB Sweep Program	1,345,832	0.6%	117	1,536,925	0.6%	112
Schwab SDB Sweep Program Roth	201,021	0.1%	28	371,295	0.2%	41
	1,546,853	0.7%		1,908,219	0.8%	
Target Date						
Vanguard Target Retirement 2015 Trust I	2,588,346	1.2%	501	2,083,073	0.9%	372
Vanguard Target Retirement 2025 Trust I	17,642,994	8.1%	3,459	19,240,957	7.9%	3,137
Vanguard Target Retirement 2035 Trust I	19,570,726	9.0%	4,594	21,381,812	8.8%	4,565
Vanguard Target Retirement 2045 Trust I	16,515,360	7.6%	4,473	18,185,595	7.5%	4,527
Vanguard Target Retirement 2055 Trust I	9,344,949	4.3%	3,221	11,893,283	4.9%	3,451
Vanguard Target Retirement Inc Trust I	865,408	0.4%	377	923,271	0.4%	330
	66,527,783	30.6%		73,707,990	30.2%	
International						
American Funds EuroPacific Gr R6	6,393,146	2.9%	17,796	9,621,796	3.9%	19,579
BlackRock EAFE Equity Index F	16,779,636	7.7%	16,228	17,693,849	7.3%	17,989
	23,172,782	10.7%		27,315,645	11.2%	
Small-Cap						
DFA US Micro Cap I	4,705,997	2.2%	12,890	5,683,858	2.3%	15,840
BlackRock Russell 2000 Index Fund M	3,938,155	1.8%	13,182	5,815,527	2.4%	15,680
	8,644,152	4.0%		11,499,386	4.7%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	11,653,659	5.4%	16,876	13,013,333	5.3%	18,505
T. Rowe Price Instl Mid-Cap Equity Gr	14,815,880	6.8%	20,756	15,547,880	6.4%	21,177
	26,469,538	12.2%		28,561,213	11.7%	
Large-Cap						
Vanguard Wellington Adm	11,431,165	5.3%	18,067	11,734,613	4.8%	17,553
American Beacon Bridgwy Lg Cp Val I CIT	2,005,262	0.9%	14,053	2,426,080	1.0%	14,137
Vanguard Institutional 500 Index Trust	24,903,824	11.5%	19,104	32,116,172	13.2%	20,713
Fidelity Contrafund Commingled Pool Cl 2	12,711,310	5.8%	18,965	14,522,918	6.0%	6,943
Calvert US Large Cap Core Resp Index R6	2,196,797	1.0%	1,758	3,114,399	1.3%	1,828
	53,248,358	24.5%		63,914,182	26.2%	
Bond						
Vanguard Long-Term Investment Grade Adm	3,942,104	1.8%	2,678	3,668,040	1.5%	2,714
BlackRock US Debt Index M	10,009,427	4.6%	15,291	8,789,490	3.6%	17,044
Dodge & Cox Income Fund	3,325,597	1.5%	11,818	6,359,789	2.6%	14,277
	17,277,128	8.0%		18,817,319	7.7%	
Money Market						
Vanguard Treasury Money Market Inv	1,724,523	0.8%	251	1,165,834	0.5%	216
	1,724,523	0.8%		1,165,834	0.5%	
Fixed						
Stable Value Fund	15,323,788	7.1%	15,735	14,178,823	5.8%	16,643
FDIC Bank Option	3,380,956	1.6%	9,758	2,723,230	1.1%	11,217
	18,704,743	8.6%		16,902,054	6.9%	
	217,315,860	100.0%		243,791,841	100.0%	

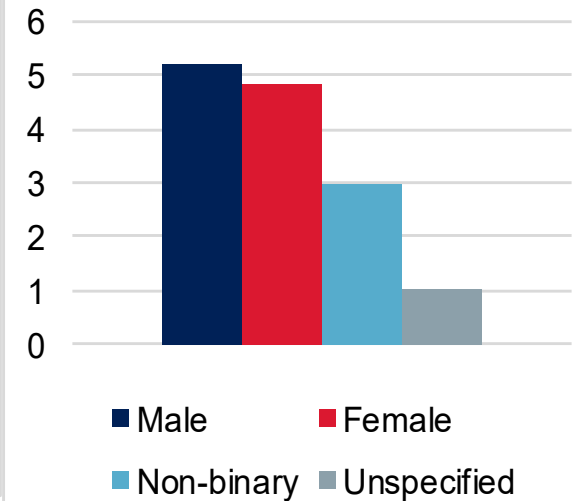
Average Number of Investment Option Allocations for New Accounts as of 12/31/2021

Average of New Account Fund Allocation					
Age	Male	Female	Non-binary	Unspecified	Average by Age
<30	6	6	0	0	6
30-39	5	5	5	0	5
40-49	6	5	3	0	5
50-60	5	5	6	1	5
>60	4	4	1	0	4
Average By Gender	5	5	3	1	5

Average of New Account Fund Allocation by Age and Gender

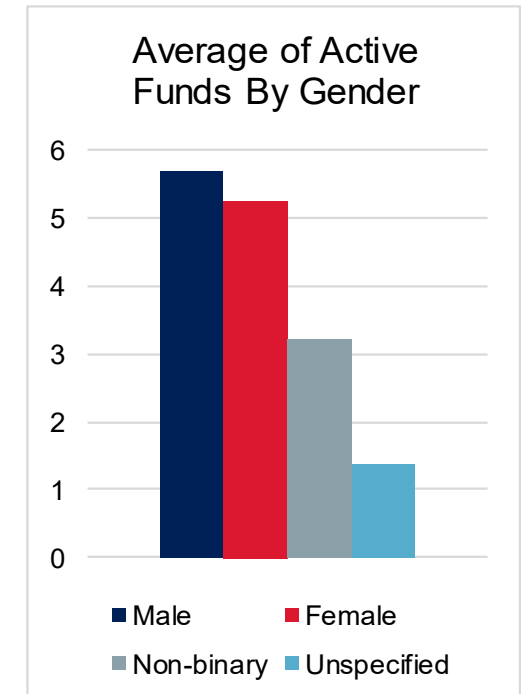
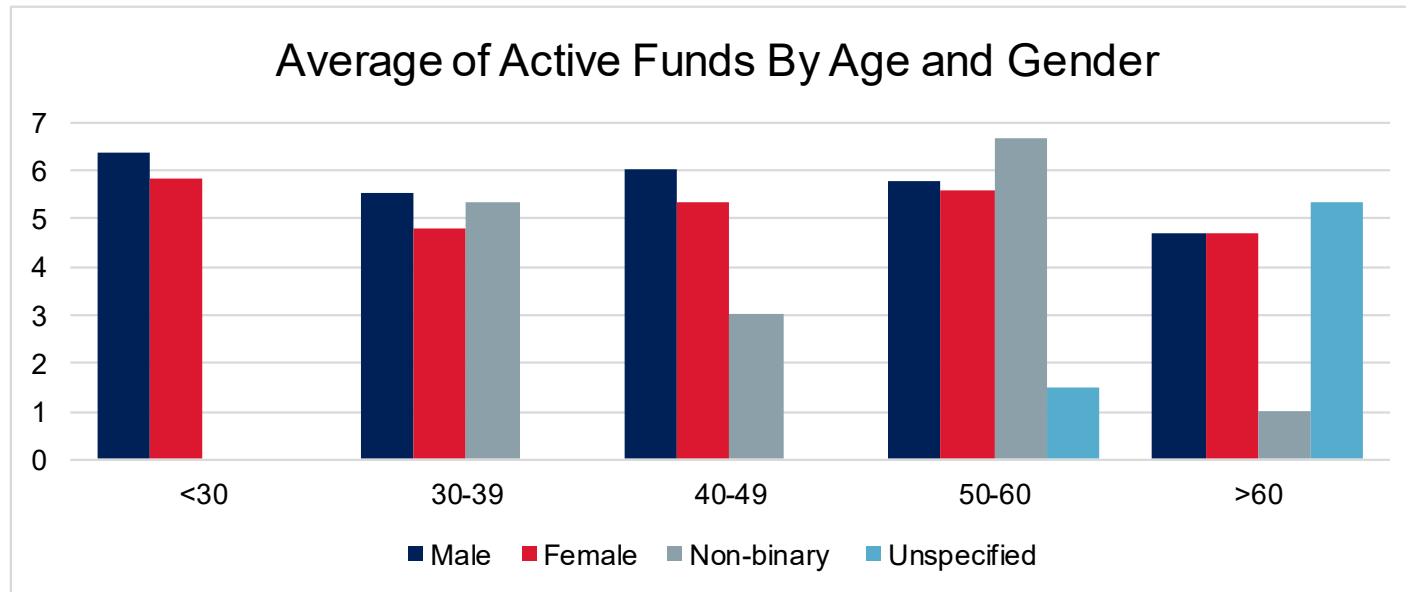


Average of New Account Fund Allocation by Gender



Average Number of Investment Option Allocations for Existing Accounts as of 12/31/2021

Average of Active Funds					
Age	Male	Female	Non-binary	Unspecified	Average by Age
<30	6	6	0	0	6
30-39	6	5	5	0	5
40-49	6	5	3	0	6
50-60	6	6	7	2	6
>60	5	5	1	5	5
Average By Gender	6	5	3	1	5



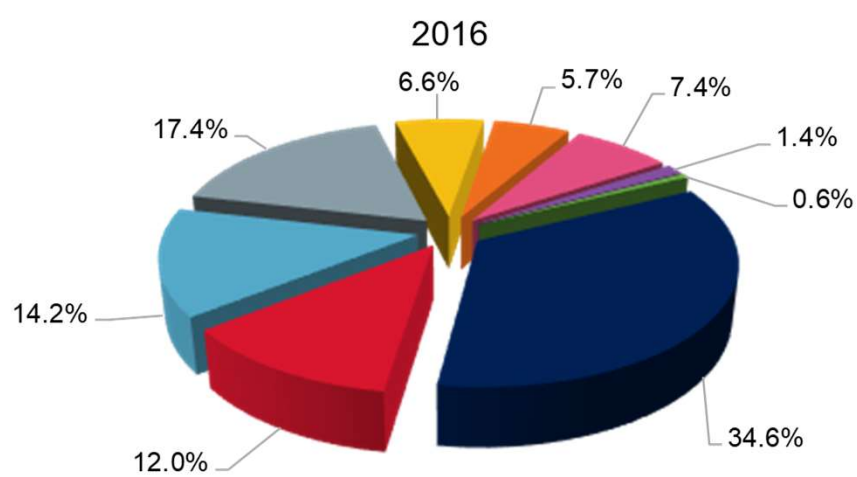
Percentage of Contributions by Asset Class

457 (State)	Self Directed	Target Date	International	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Money Market	Fixed
1/1/2017 to 12/31/2017	0.9%	29.7%	8.9%	5.4%	12.3%	26.3%	0.0%	6.9%	0.4%	9.2%
1/1/2018 to 12/31/2018	0.7%	30.9%	9.0%	5.1%	11.6%	26.3%	0.0%	7.0%	0.6%	8.8%
1/1/2019 to 12/31/2019	1.5%	30.6%	9.2%	4.6%	12.0%	25.3%	0.0%	7.8%	0.6%	8.5%
1/1/2020 to 12/31/2020	0.9%	30.7%	10.1%	3.9%	11.7%	25.0%	0.0%	8.0%	0.7%	8.9%
1/1/2021 to 12/31/2021	1.0%	29.7%	10.6%	5.0%	11.7%	26.8%	0.0%	7.5%	0.5%	7.1%

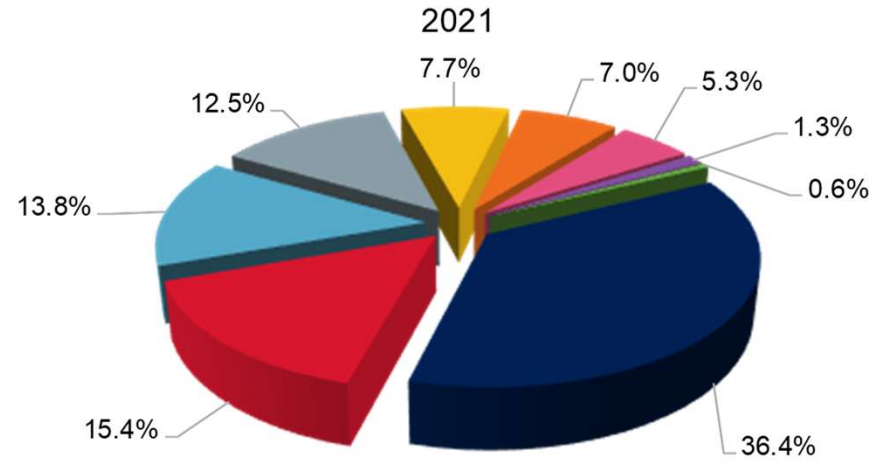
457 (Local)	Self Directed	Target Date	International	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Money Market	Fixed
1/1/2017 to 12/31/2017	0.5%	32.4%	9.3%	5.4%	12.3%	25.1%	0.0%	6.6%	0.2%	8.2%
1/1/2018 to 12/31/2018	0.3%	28.2%	9.0%	4.3%	10.1%	28.6%	0.0%	6.3%	0.2%	13.0%
1/1/2019 to 12/31/2019	0.4%	30.3%	10.4%	4.3%	13.2%	25.1%	0.0%	7.8%	0.6%	7.9%
1/1/2020 to 12/31/2020	0.4%	30.5%	11.5%	4.0%	12.9%	23.7%	0.0%	7.9%	0.9%	8.1%
1/1/2021 to 12/31/2021	0.5%	31.1%	12.1%	4.2%	11.7%	25.3%	0.0%	8.0%	0.4%	6.7%

Combined	Self Directed	Target Date	International	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Money Market	Fixed
1/1/2017 to 12/31/2017	0.7%	30.8%	9.1%	5.4%	12.3%	25.8%	0.0%	6.8%	0.3%	8.8%
1/1/2018 to 12/31/2018	0.5%	29.5%	9.0%	4.7%	10.8%	27.4%	0.0%	6.6%	0.4%	10.9%
1/1/2019 to 12/31/2019	1.0%	30.5%	9.7%	4.4%	12.5%	25.2%	0.0%	7.8%	0.6%	8.3%
1/1/2020 to 12/31/2020	0.7%	30.6%	10.7%	4.0%	12.2%	24.5%	0.0%	8.0%	0.8%	8.6%
1/1/2021 to 12/31/2021	0.8%	30.2%	11.2%	4.7%	11.7%	26.2%	0.0%	7.7%	0.5%	6.9%

Participant Deferrals by Asset Class 2016 vs. 2021

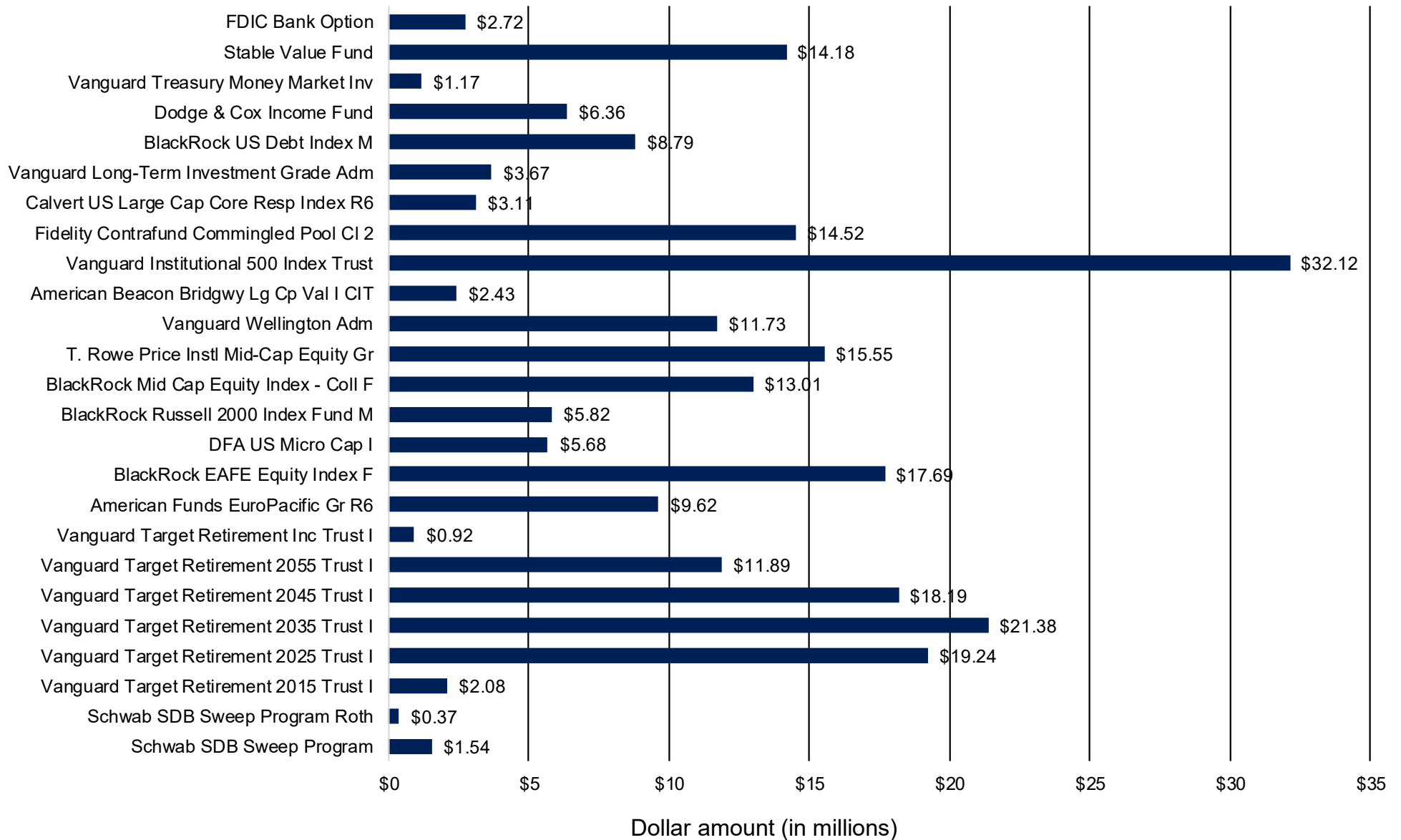


- Large Cap
- Target Date
- Mid Cap
- Fixed
- Bond
- International
- Small Cap
- Self-Directed
- Money Market

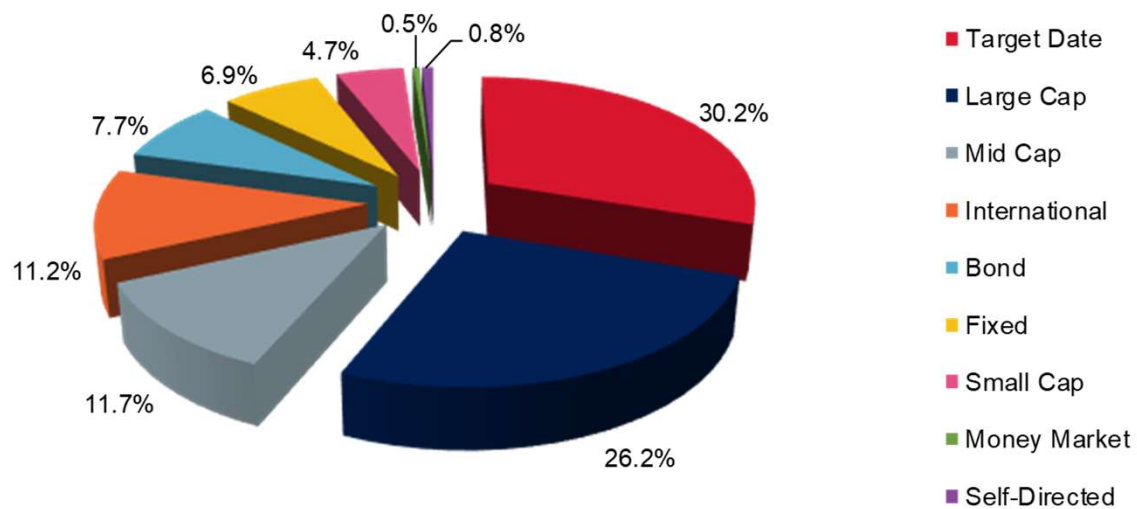
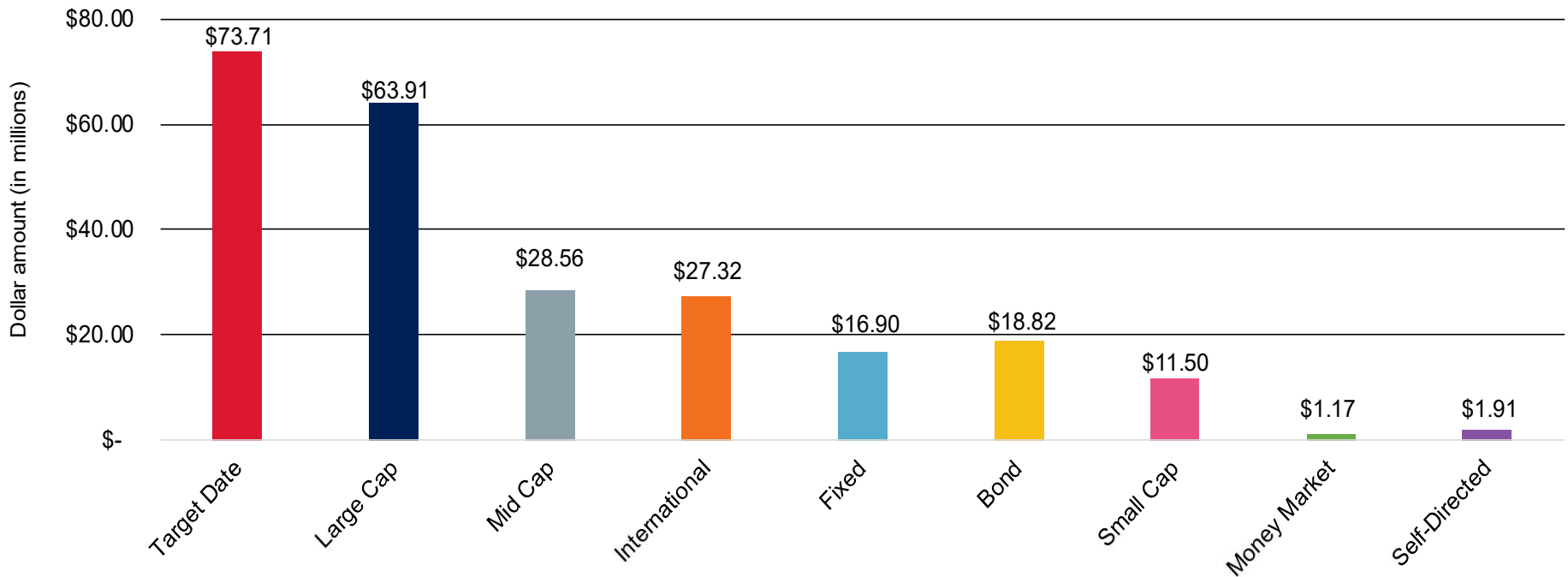


- Large Cap
- Target Date
- Mid Cap
- Fixed
- Bond
- International
- Small Cap
- Self-Directed
- Money Market

Contributions by Investment Option

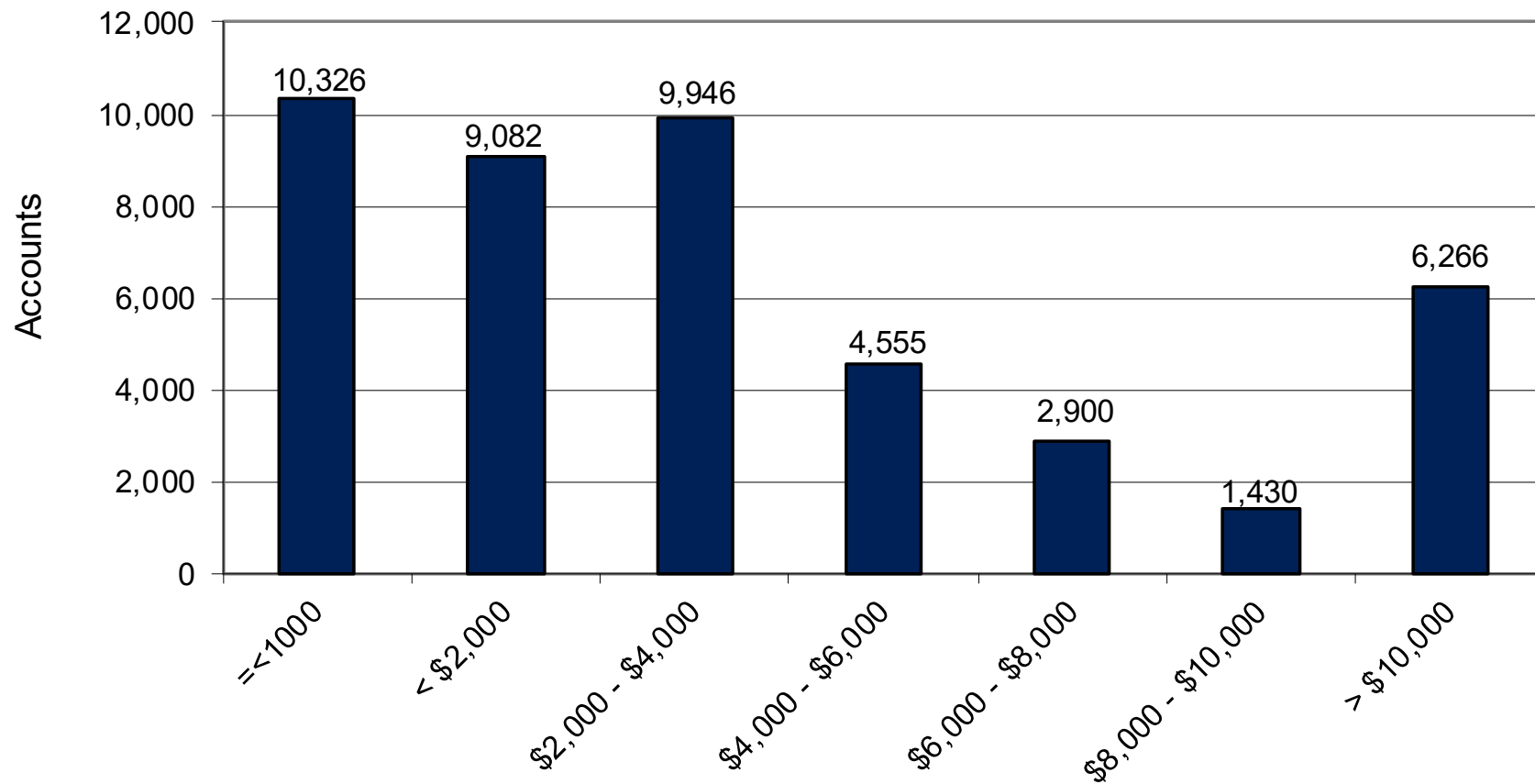


Contributions by Asset Class



Number of Accounts by Annual Regular Contributions

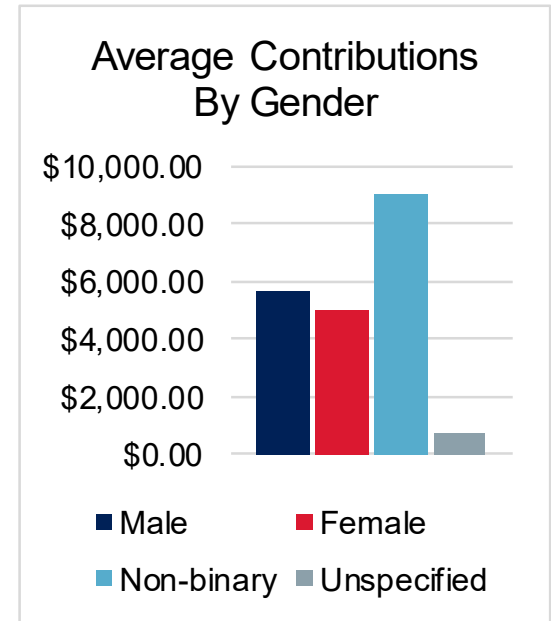
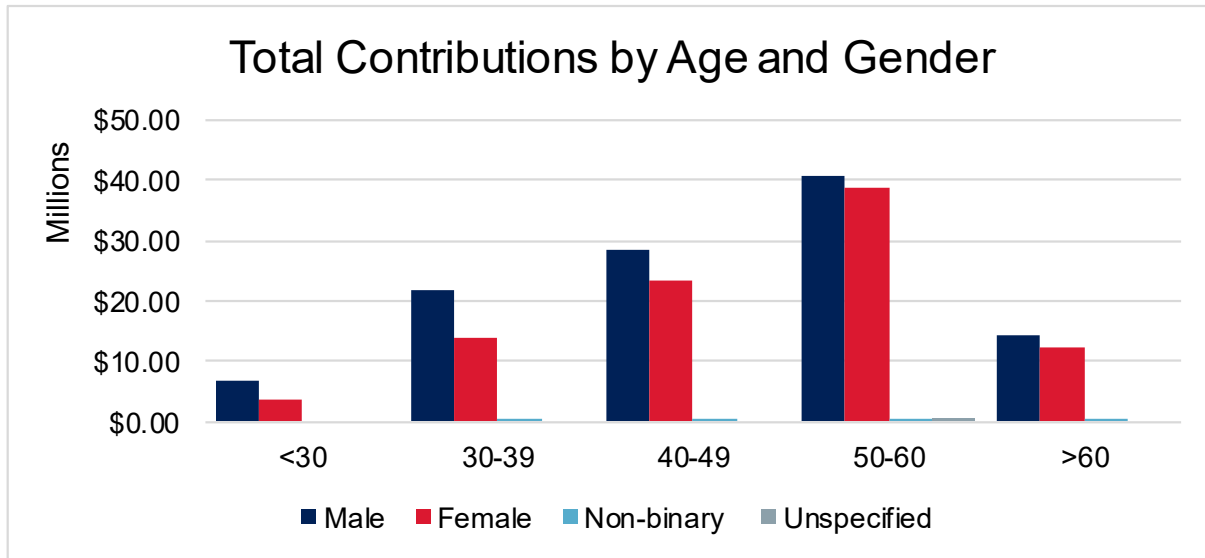
2021



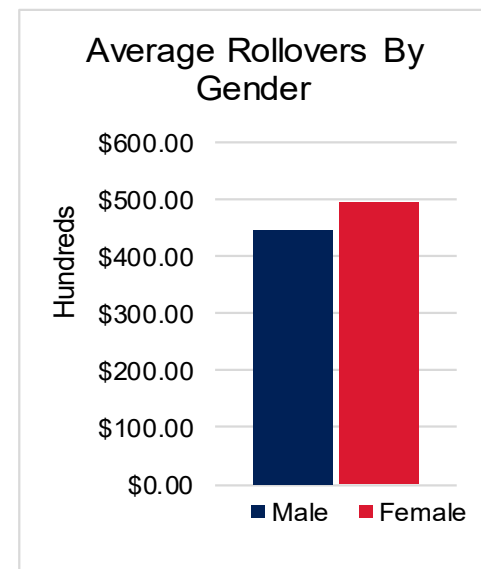
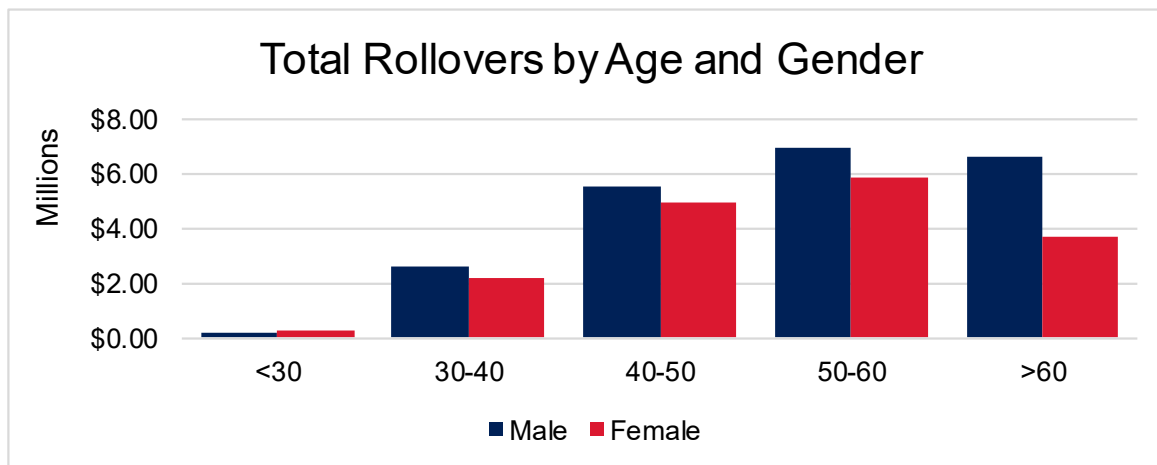
This graph represents the number of accounts that received contributions throughout the year within the dollar thresholds.

Contribution Analysis – Age & Gender

Total Payroll Contributions from 1/1/2021 to 12/31/2021

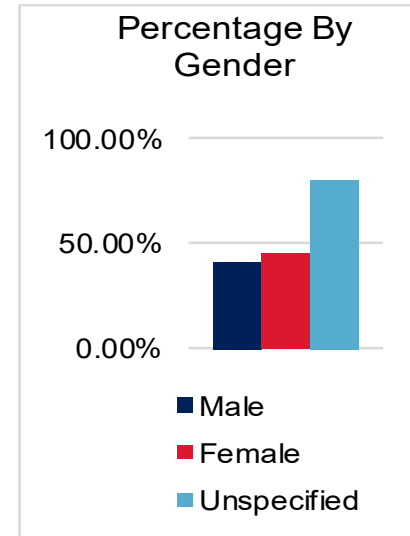
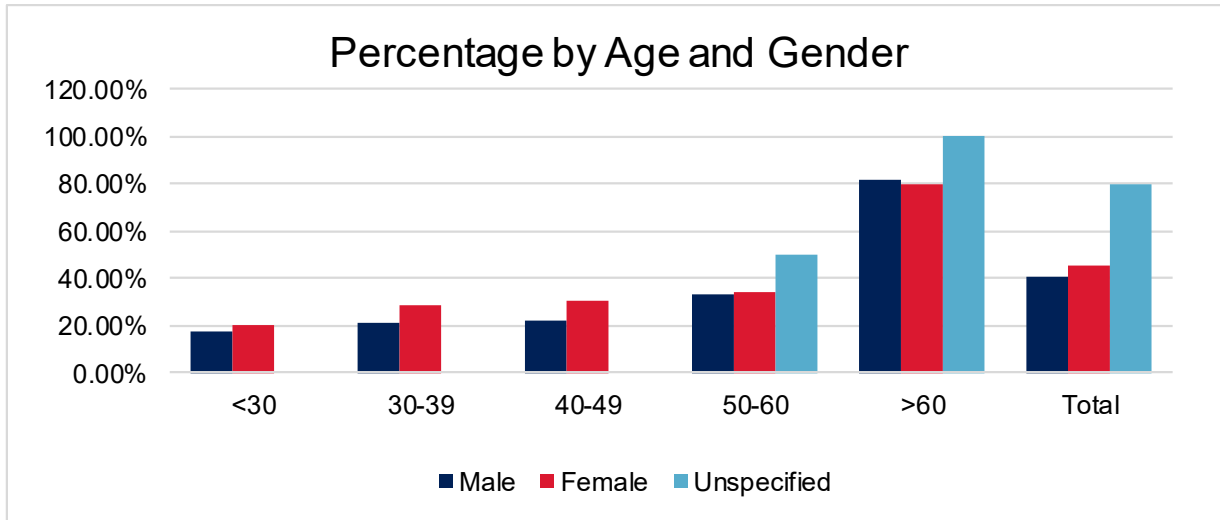


Total Rollover Contributions from 1/1/2021 to 12/31/2021

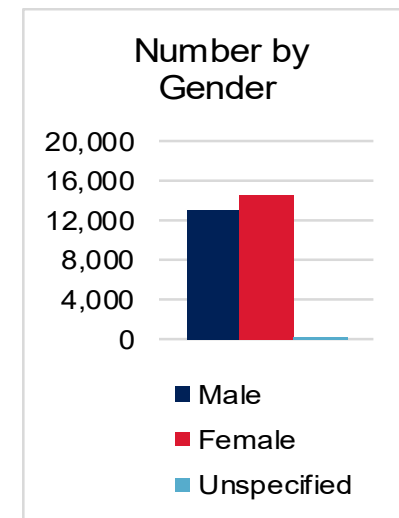
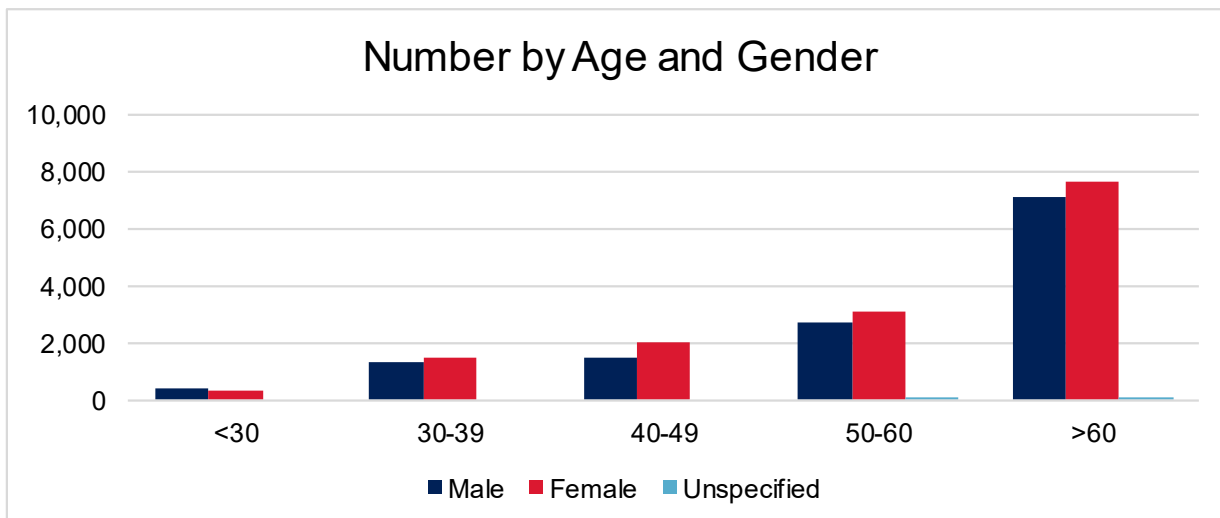


Contribution Analysis – Non-contributing by Age & Gender

Percentage of Participants with an Account Balance and No Current Paycheck Contributions During the Period



Number of Participants with an Account Balance and No Current Paycheck Contributions During the Period



There were not any participants with an account balance and no current paycheck contributions who identified their gender as non-binary

Asset History

Date	Assets	% Change from Prior Year	Participants	Average Account Balance
2006	\$2,034,891,308	0.00%	45,317	\$44,903
2007	\$2,294,721,276	12.77%	47,330	\$48,483
2008	\$1,813,547,455	-20.97%	49,313	\$36,776
2009	\$2,269,948,658	25.17%	50,809	\$44,676
2010	\$2,637,352,211	16.19%	52,383	\$50,347
2011	\$2,688,523,341	1.94%	53,368	\$50,377
2012	\$3,022,746,326	12.43%	54,017	\$55,959
2013	\$3,648,377,685	20.70%	55,271	\$66,009
2014	\$3,924,564,290	7.57%	57,530	\$68,218
2015	\$4,007,282,679	2.11%	60,034	\$66,750
2016	\$4,298,283,503	7.26%	62,030	\$69,294
2017	\$4,986,966,588	16.02%	63,744	\$78,234
2018	\$4,744,802,021	-4.86%	66,153	\$71,725
2019	\$5,686,392,236	19.84%	68,266	\$83,298
2020	\$6,477,202,372	29.88%	68,842	\$94,088
2021	\$7,293,186,643	12.60%	70,211	\$103,875

NOTE: For purposes of this slide, a participant is defined as an individual with an account balance at any time during the given year and will not correspond to any year-end participant counts represented elsewhere in this report.

All of these figures are re-run each year, and due to the return of excess contributions, account corrections, etc., the numbers may vary slightly from the previous year's annual reports.

Percentage of Assets by Asset Class

457 (State)	Self Directed	Target Date	International	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Money Market	Fixed
1/1/2017 to 12/31/2017	1.5%	11.8%	6.4%	6.6%	14.3%	36.1%	0.0%	6.7%	0.6%	15.9%
1/1/2018 to 12/31/2018	1.4%	12.5%	6.0%	5.8%	13.5%	35.4%	0.0%	7.2%	0.8%	17.5%
1/1/2019 to 12/31/2019	1.4%	13.1%	6.4%	5.4%	14.6%	35.6%	0.0%	7.8%	0.8%	15.0%
1/1/2020 to 12/31/2020	1.4%	13.3%	6.9%	4.7%	13.8%	35.7%	0.0%	8.1%	1.0%	15.1%
1/1/2021 to 12/31/2021	1.4%	14.0%	6.6%	5.4%	13.7%	37.5%	0.0%	7.6%	0.7%	13.0%

457 (Local)	Self Directed	Target Date	International	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Money Market	Fixed
1/1/2017 to 12/31/2017	1.1%	15.6%	7.3%	6.7%	15.1%	33.4%	0.0%	6.7%	0.4%	13.8%
1/1/2018 to 12/31/2018	1.1%	16.5%	6.9%	5.8%	13.9%	32.7%	0.0%	7.4%	0.5%	15.2%
1/1/2019 to 12/31/2019	1.0%	16.8%	7.4%	5.2%	15.4%	32.6%	0.0%	7.9%	0.4%	13.2%
1/1/2020 to 12/31/2020	1.1%	17.3%	8.1%	4.6%	14.4%	33.1%	0.0%	8.0%	0.5%	12.9%
1/1/2021 to 12/31/2021	1.1%	18.0%	7.8%	5.2%	14.0%	34.2%	0.0%	7.9%	0.5%	11.4%

Combined	Self Directed	Target Date	International	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Money Market	Fixed
1/1/2017 to 12/31/2017	1.3%	13.0%	6.7%	6.7%	14.6%	35.2%	0.0%	6.7%	0.5%	15.2%
1/1/2018 to 12/31/2018	1.3%	13.8%	6.3%	5.8%	13.6%	34.5%	0.0%	7.3%	0.7%	16.7%
1/1/2019 to 12/31/2019	1.2%	14.4%	6.8%	5.3%	14.9%	34.6%	0.0%	7.8%	0.7%	14.4%
1/1/2020 to 12/31/2020	1.3%	14.7%	7.3%	4.7%	14.0%	34.9%	0.0%	8.0%	0.8%	14.3%
1/1/2021 to 12/31/2021	1.3%	15.4%	7.0%	5.3%	13.8%	36.4%	0.0%	7.7%	0.6%	12.5%

Asset Distribution – State

Active Participants:	
12/31/2017	37,708
12/31/2018	38,580
12/31/2019	39,727
12/31/2020	39,874
12/31/2021	40,343
Average Account	
Balance per Participant:	
12/31/2017	\$89,151
12/31/2018	\$81,778
12/31/2019	\$94,470
12/31/2020	\$107,108
12/31/2021	\$118,878
Average Number of	
Investment Options	
per Participant:	
12/31/2017	4.5
12/31/2018	4.9
12/31/2019	5.3
12/31/2020	5.2
12/31/2021	5.1

Asset Class/Fund Name	12/31/2020			12/31/2021		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schwab SDB Sweep Program	5,054,550	0.1%	372	4,705,236	0.1%	360
Schwab SDB Sweep Program Roth	290,006	0.0%	48	774,126	0.0%	65
Schwab SDB Securities	51,529,957	1.2%	366	58,186,539	1.2%	366
Schwab SDB Securities Roth	2,400,637	0.1%	49	2,481,563	0.1%	65
	59,275,150	1.4%		66,147,464	1.4%	
Target Date						
Vanguard Target Retirement 2015 Trust I	82,359,394	1.9%	1,649	86,053,003	1.8%	1,578
Vanguard Target Retirement 2025 Trust I	186,688,172	4.4%	3,562	216,941,000	4.5%	3,529
Vanguard Target Retirement 2035 Trust I	128,053,113	3.0%	3,679	158,635,707	3.3%	3,756
Vanguard Target Retirement 2045 Trust I	91,076,671	2.1%	3,776	114,733,370	2.4%	3,868
Vanguard Target Retirement 2055 Trust I	31,573,165	0.7%	2,430	42,884,865	0.9%	2,592
Vanguard Target Retirement Inc Trust I	50,205,189	1.2%	1,090	52,408,326	1.1%	1,070
	569,955,705	13.3%		671,656,271	14.0%	
International						
American Funds EuroPacific Gr R6	152,674,209	3.6%	15,474	158,579,237	3.3%	15,900
BlackRock EAFE Equity Index F	142,341,057	3.3%	13,315	160,118,734	3.3%	13,849
	295,015,266	6.9%		318,697,970	6.6%	
Small-Cap						
DFA US Micro Cap I	142,045,688	3.3%	12,315	177,654,906	3.7%	6,116
BlackRock Russell 2000 Index Fund M	59,616,980	1.4%	4,116	79,202,865	1.7%	11,827
	201,662,669	4.7%		256,857,771	5.4%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	168,261,850	3.9%	14,165	201,863,730	4.2%	14,726
T. Rowe Price Instl Mid-Cap Equity Gr	420,355,377	9.8%	19,062	454,951,104	9.5%	19,244
	588,617,226	13.8%		656,814,834	13.7%	
Large-Cap						
Vanguard Wellington Adm	381,789,877	8.9%	16,981	417,166,624	8.7%	13,685
American Beacon Bridgwy Lg Cp Val I CIT	10,195,376	0.2%	8,556	14,493,667	0.3%	9,838
Vanguard Institutional 500 Index Trust	477,114,116	11.2%	17,812	602,782,227	12.6%	18,541
Fidelity Contrafund Commingled Pool CI 2	596,323,837	14.0%	9,854	687,444,341	14.3%	9,510
Calvert US Large Cap Core Resp Index R6	60,785,477	1.4%	2,133	78,144,447	1.6%	2,207
	1,526,208,684	35.7%		1,800,031,306	37.5%	
Bond						
Vanguard Long-Term Investment Grade Adm	136,664,493	3.2%	8,995	125,282,731	2.6%	8,915
BlackRock US Debt Index M	148,284,565	3.5%	12,385	143,545,911	3.0%	12,820
Dodge & Cox Income Fund	59,207,297	1.4%	9,121	97,575,730	2.0%	9,358
	344,156,355	8.1%		366,404,372	7.6%	
Money Market						
Vanguard Treasury Money Market Inv	42,416,951	1.0%	4,028	33,778,004	0.7%	3,866
	42,416,951	1.0%		33,778,004	0.7%	
Fixed						
Stable Value Fund	535,039,429	12.5%	17,330	533,039,210	11.1%	16,858
FDIC Bank Option	108,461,750	2.5%	4,159	92,465,494	1.9%	2,945
	643,501,179	15.1%		625,504,704	13.0%	
	4,270,809,185	100.0%		4,795,892,696	100.0%	

Asset Distribution – Local

Active Participants:	
12/31/2017	26,115
12/31/2018	27,600
12/31/2019	28,543
12/31/2020	28,968
12/31/2021	29,868
Average Account	
Balance per Participant:	
12/31/2017	\$62,197
12/31/2018	\$57,596
12/31/2019	\$67,736
12/31/2020	\$76,167
12/31/2021	\$83,611
Average Number of Investment Options per Participant:	
12/31/2017	4.6
12/31/2018	5.0
12/31/2019	5.3
12/31/2020	5.2
12/31/2021	5.2

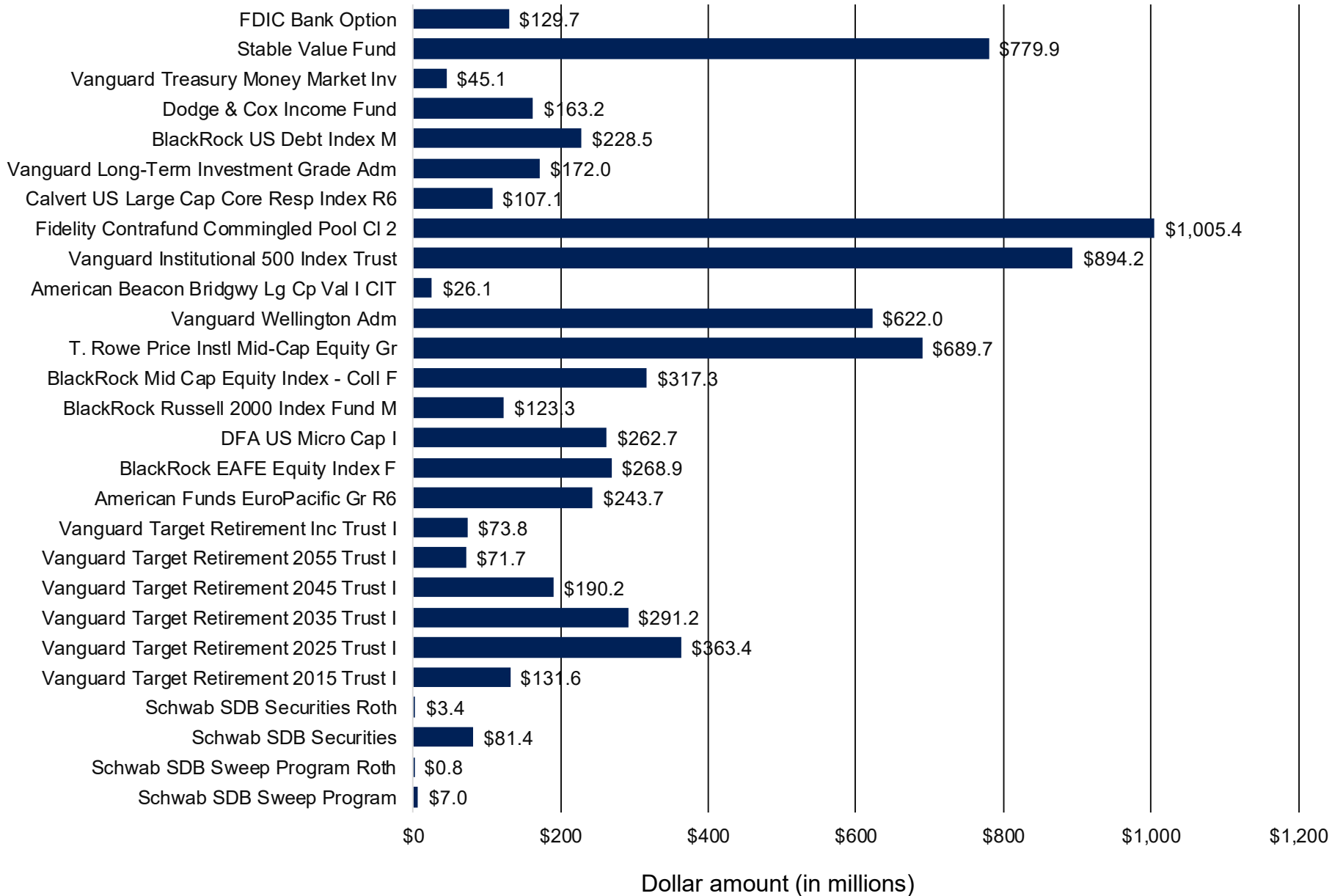
Asset Class/Fund Name	12/31/2020			12/31/2021		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schwab SDB Sweep Program	2,425,346	0.1%	160	2,329,403	0.1%	149
Schwab SDB Sweep Program Roth	103,490	0.0%	18	62,375	0.0%	18
Schwab SDB Securities	20,249,210	0.9%	160	23,210,846	0.9%	161
Schwab SDB Securities Roth	597,809	0.0%	18	947,103	0.0%	19
	23,375,855	1.1%		26,549,726	1.1%	
Target Date						
Vanguard Target Retirement 2015 Trust I	45,573,267	2.1%	1,042	45,569,904	1.8%	983
Vanguard Target Retirement 2025 Trust I	127,524,094	5.8%	2,660	146,479,750	5.9%	2,648
Vanguard Target Retirement 2035 Trust I	109,278,896	5.0%	3,130	132,610,783	5.3%	3,217
Vanguard Target Retirement 2045 Trust I	59,516,368	2.7%	2,698	75,481,466	3.0%	2,830
Vanguard Target Retirement 2055 Trust I	21,269,872	1.0%	1,856	28,840,360	1.2%	2,051
Vanguard Target Retirement Inc Trust I	18,836,650	0.9%	746	21,343,734	0.9%	774
	381,999,146	17.3%		450,325,996	18.0%	
International						
American Funds EuroPacific Gr R6	80,567,389	3.7%	11,679	85,086,836	3.4%	12,394
BlackRock EAFE Equity Index F	97,315,272	4.4%	9,919	108,734,080	4.4%	10,701
	177,882,662	8.1%		193,820,916	7.8%	
Small-Cap						
DFA US Micro Cap I	70,458,176	3.2%	8,923	85,042,568	3.4%	4,472
BlackRock Russell 2000 Index Fund M	31,350,694	1.4%	2,912	44,070,404	1.8%	9,099
	101,808,869	4.6%		129,112,971	5.2%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	98,961,129	4.5%	10,553	115,388,315	4.6%	11,310
T. Rowe Price Instl Mid-Cap Equity Gr	218,421,676	9.9%	13,991	234,702,342	9.4%	14,532
	317,382,805	14.4%		350,090,657	14.0%	
Large-Cap						
Vanguard Wellington Adm	186,911,354	8.5%	12,372	204,828,622	8.2%	10,274
American Beacon Bridgwy Lg Cp Val I CIT	8,572,606	0.4%	6,365	11,565,590	0.5%	7,854
Vanguard Institutional 500 Index Trust	228,522,778	10.4%	12,691	291,397,229	11.7%	13,595
Fidelity Contrafund Commingled Pool CI 2	283,073,777	12.8%	6,917	317,942,247	12.7%	6,701
Calvert US Large Cap Core Resp Index R6	24,200,129	1.1%	1,283	28,932,625	1.2%	1,323
	731,280,644	33.1%		854,666,313	34.2%	
Bond						
Vanguard Long-Term Investment Grade Adm	50,450,752	2.3%	6,201	46,745,350	1.9%	6,119
BlackRock US Debt Index M	85,830,540	3.9%	9,335	84,948,657	3.4%	10,060
Dodge & Cox Income Fund	39,423,597	1.8%	6,966	65,614,945	2.6%	7,441
	175,704,889	8.0%		197,308,952	7.9%	
Money Market						
Vanguard Treasury Money Market Inv	12,032,096	0.5%	2,292	11,310,723	0.5%	2,206
	12,032,096	0.5%		11,310,723	0.5%	
Fixed						
Stable Value Fund	244,968,660	11.1%	12,039	246,898,689	9.9%	11,942
FDIC Bank Option	39,957,560	1.8%	2,779	37,209,002	1.5%	1,797
	284,926,220	12.9%		284,107,692	11.4%	
	2,206,393,187	100.0%		2,497,293,947	100.0%	

Asset Distribution – Combined

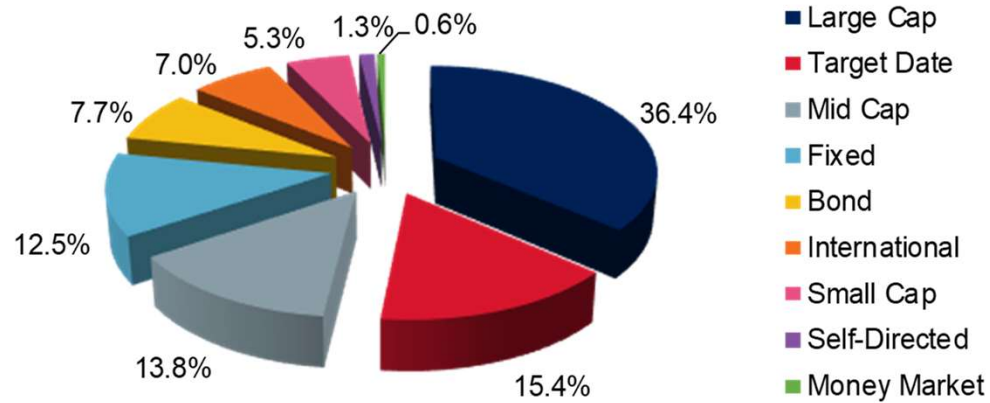
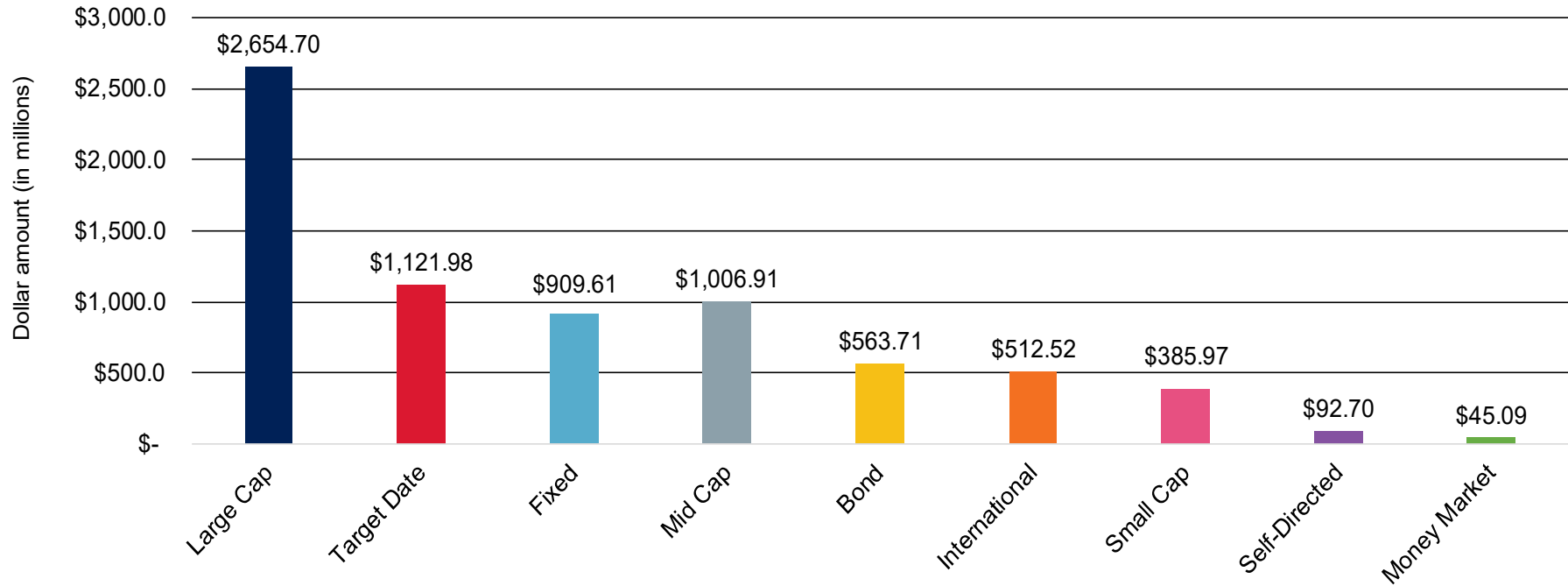
Total Active Accounts:	
12/31/2017	63,823
12/31/2018	66,180
12/31/2019	68,270
12/31/2020	68,842
12/31/2021	70,211
Average Account	
Balance per Account:	
12/31/2017	\$78,122
12/31/2018	\$71,693
12/31/2019	\$83,292
12/31/2020	\$94,088
12/31/2021	\$103,875
Average Number of	
Investment Options	
per Account:	
12/31/2017	4.6
12/31/2018	5.0
12/31/2019	5.3
12/31/2020	5.2
12/31/2021	5.3

Asset Class/Fund Name	12/31/2020			12/31/2021		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schwab SDB Sweep Program	7,479,895	0.1%	532	7,034,638	0.1%	509
Schwab SDB Sweep Program Roth	393,496	0.0%	66	836,501	0.0%	83
Schwab SDB Securities	71,779,167	1.1%	526	81,397,385	1.1%	527
Schwab SDB Securities Roth	2,998,446	0.0%	67	3,428,666	0.0%	84
	82,651,005	1.3%		92,697,190	1.3%	
Target Date						
Vanguard Target Retirement 2015 Trust I	127,932,661	2.0%	2,691	131,622,907	1.8%	2,561
Vanguard Target Retirement 2025 Trust I	314,212,266	4.9%	6,222	363,420,750	5.0%	6,177
Vanguard Target Retirement 2035 Trust I	237,332,009	3.7%	6,809	291,246,490	4.0%	6,973
Vanguard Target Retirement 2045 Trust I	150,593,039	2.3%	6,474	190,214,836	2.6%	6,698
Vanguard Target Retirement 2055 Trust I	52,843,037	0.8%	4,286	71,725,225	1.0%	4,643
Vanguard Target Retirement Inc Trust I	69,041,839	1.1%	1,836	73,752,060	1.0%	1,844
	951,954,851	14.7%		1,121,982,267	15.4%	
International						
American Funds EuroPacific Gr R6	233,241,599	3.6%	27,153	243,666,073	3.3%	28,294
BlackRock EAFE Equity Index F	239,656,329	3.7%	23,234	268,852,813	3.7%	24,550
	472,897,928	7.3%		512,518,887	7.0%	
Small-Cap						
DFA US Micro Cap I	212,503,864	3.3%	21,238	262,697,474	3.6%	10,588
BlackRock Russell 2000 Index Fund M	90,967,674	1.4%	7,028	123,273,269	1.7%	20,926
	303,471,538	4.7%		385,970,743	5.3%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	267,222,978	4.1%	24,718	317,252,045	4.3%	26,036
T. Rowe Price Instl Mid-Cap Equity Gr	638,777,053	9.9%	33,053	689,653,446	9.5%	33,776
	906,000,031	14.0%		1,006,905,491	13.8%	
Large-Cap						
Vanguard Wellington Adm	568,701,231	8.8%	29,353	621,995,246	8.5%	23,959
American Beacon Bridgwy Lg Cp Val I CIT	18,767,982	0.3%	14,921	26,059,257	0.4%	17,692
Vanguard Institutional 500 Index Trust	705,636,895	10.9%	30,503	894,179,456	12.3%	32,136
Fidelity Contrafund Commingled Pool Cl 2	879,397,614	13.6%	16,771	1,005,386,588	13.8%	16,211
Calvert US Large Cap Core Resp Index R6	84,985,607	1.3%	3,416	107,077,073	1.5%	3,530
	2,257,489,329	34.9%		2,654,697,619	36.4%	
Bond						
Vanguard Long-Term Investment Grade Adm	187,115,245	2.9%	15,196	172,028,081	2.4%	15,034
BlackRock US Debt Index M	234,115,105	3.6%	21,720	228,494,568	3.1%	22,880
Dodge & Cox Income Fund	98,630,894	1.5%	16,087	163,190,675	2.2%	16,799
	519,861,245	8.0%		563,713,324	7.7%	
Money Market						
Vanguard Treasury Money Market Inv	54,449,047	0.8%	6,320	45,088,727	0.6%	6,072
	54,449,047	0.8%		45,088,727	0.6%	
Fixed						
Stable Value Fund	780,008,089	12.0%	29,369	779,937,899	10.7%	28,800
FDIC Bank Option	148,419,310	2.3%	6,938	129,674,497	1.8%	4,742
	928,427,398	14.3%		909,612,396	12.5%	
	6,477,202,372	100.0%		7,293,186,643	100.0%	

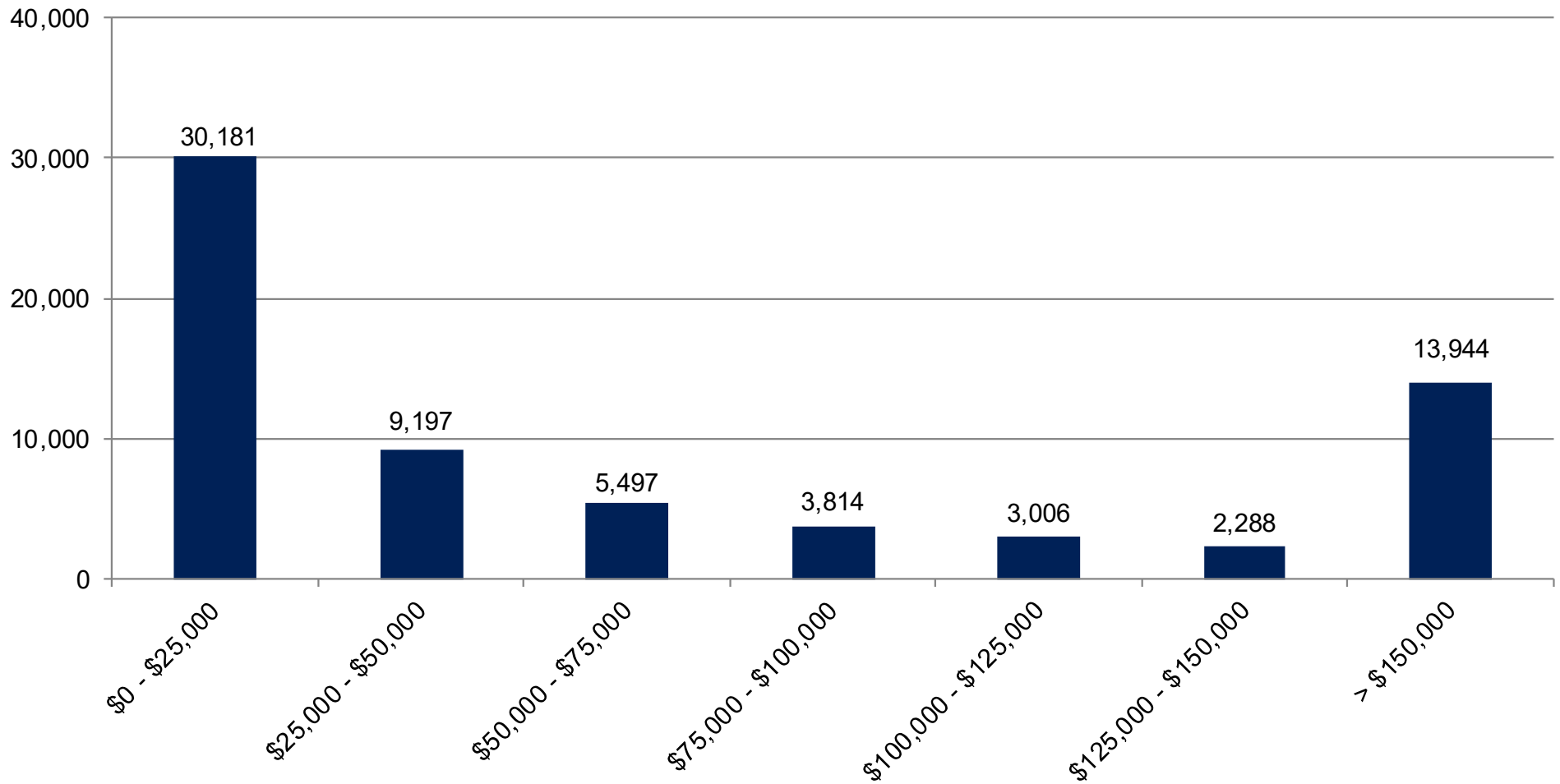
Assets by Investment Option



Assets by Asset Class



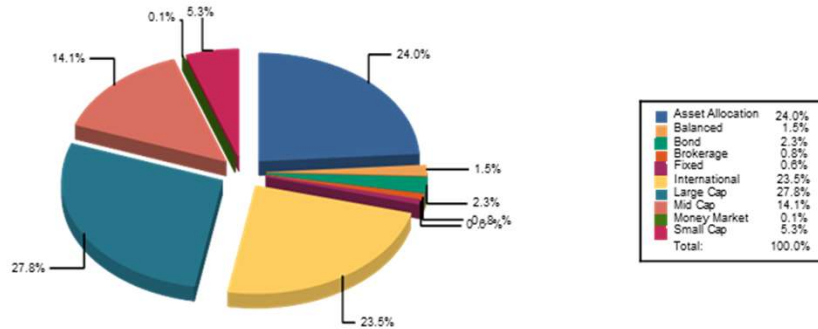
Number of Accounts by Account Balance



Asset Allocation by Age (As of 12/31/2021)

Summary

Age Range: Under 26

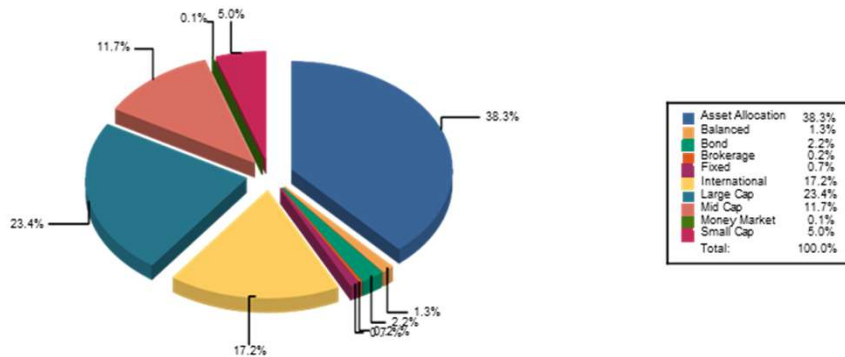


ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$1,435,339.54	24.0%
Balanced	\$89,976.39	1.5%
Bond	\$137,574.25	2.3%
Brokerage	\$48,775.53	0.8%
Fixed	\$37,813.35	0.6%
International	\$1,403,042.29	23.5%
Large Cap	\$1,666,270.27	27.9%
Mid Cap	\$841,309.16	14.1%
Money Market	\$5,666.50	0.1%
Small Cap	\$317,342.94	5.3%

Number of Participants With Balances: 1,191

Total: \$5,983,110.22 100.0%

Age Range: 26 - 33



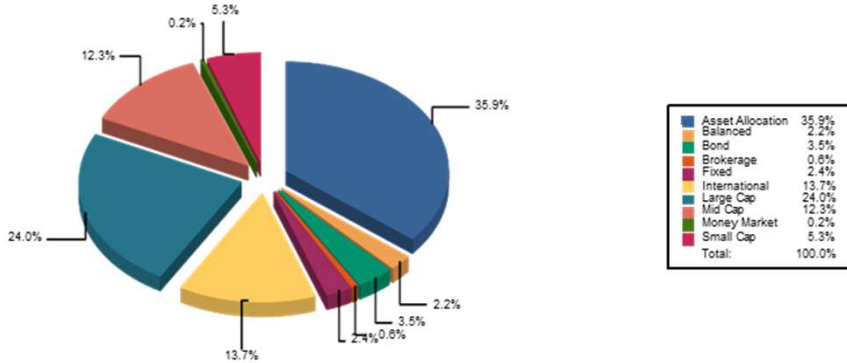
ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$37,033,829.39	38.3%
Balanced	\$1,250,742.47	1.3%
Bond	\$2,170,536.54	2.2%
Brokerage	\$218,989.72	0.2%
Fixed	\$647,558.15	0.7%
International	\$16,630,568.41	17.2%
Large Cap	\$22,641,293.25	23.4%
Mid Cap	\$11,300,163.06	11.7%
Money Market	\$117,677.90	0.1%
Small Cap	\$4,792,891.05	5.0%

Number of Participants With Balances: 7,304

Total: \$96,804,249.94 100.0%

Asset Allocation by Age (As of 12/31/2021)

Age Range: 34 - 40

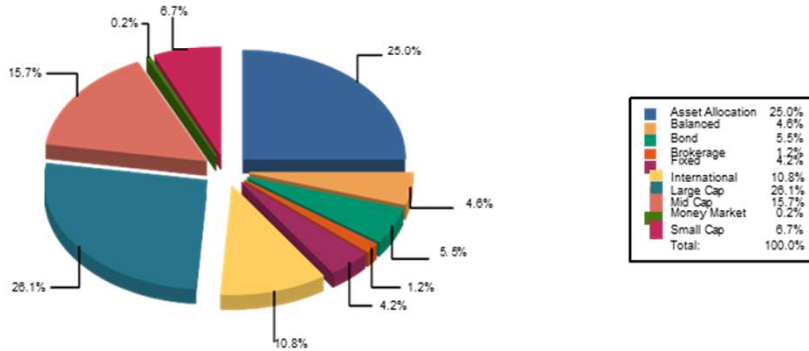


ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$94,547,940.47	35.9%
Balanced	\$5,885,690.27	2.2%
Bond	\$9,260,612.41	3.5%
Brokerage	\$1,535,137.37	0.6%
Fixed	\$6,235,524.82	2.4%
International	\$36,006,419.12	13.7%
Large Cap	\$63,055,942.53	24.0%
Mid Cap	\$32,338,128.10	12.3%
Money Market	\$509,066.31	0.2%
Small Cap	\$13,874,219.29	5.3%

Number of Participants With Balances: 8,905

Total: \$263,248,680.69 100.0%

Age Range: 41 - 48



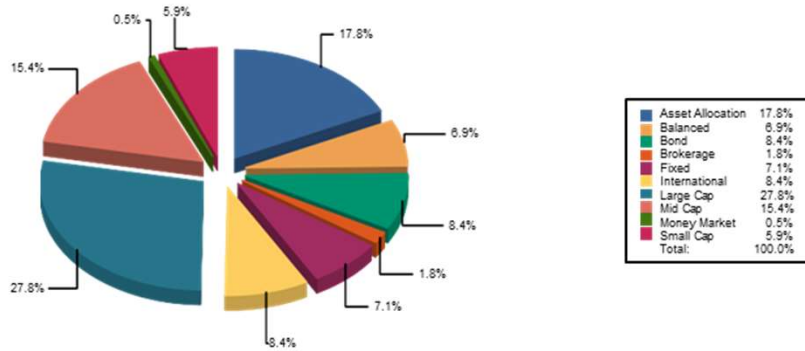
ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$174,446,968.41	25.0%
Balanced	\$32,309,918.20	4.6%
Bond	\$38,284,869.70	5.5%
Brokerage	\$8,175,800.43	1.2%
Fixed	\$29,073,631.73	4.2%
International	\$75,159,073.50	10.8%
Large Cap	\$182,235,902.21	26.1%
Mid Cap	\$109,242,046.76	15.7%
Money Market	\$1,619,000.95	0.2%
Small Cap	\$46,995,524.59	6.7%

Number of Participants With Balances: 11,147

Total: \$697,542,736.48 100.0%

Asset Allocation by Age (As of 12/31/2021)

Age Range: 49 - 55

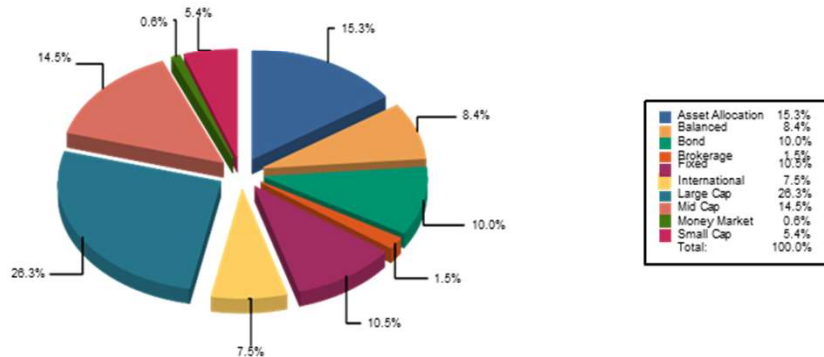


ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$229,728,200.29	17.8%
Balanced	\$89,566,876.84	6.9%
Bond	\$108,040,940.45	8.4%
Brokerage	\$22,703,353.22	1.8%
Fixed	\$91,107,161.22	7.1%
International	\$108,671,493.90	8.4%
Large Cap	\$359,072,214.40	27.8%
Mid Cap	\$199,223,586.01	15.4%
Money Market	\$6,334,117.60	0.5%
Small Cap	\$76,717,969.93	5.9%

Number of Participants With Balances: 11,393

Total: \$1,291,165,913.86 100.0%

Age Range: 56 - 58



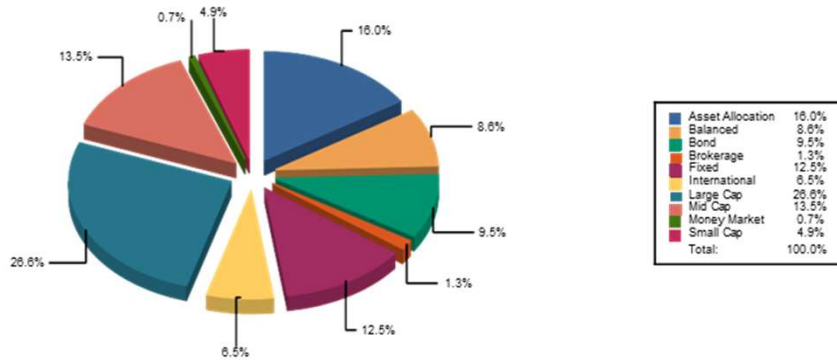
ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$106,548,598.44	15.3%
Balanced	\$58,111,390.52	8.4%
Bond	\$69,176,624.01	10.0%
Brokerage	\$10,672,811.11	1.5%
Fixed	\$72,773,627.65	10.5%
International	\$51,772,443.13	7.5%
Large Cap	\$182,834,685.55	26.3%
Mid Cap	\$100,934,443.72	14.5%
Money Market	\$4,379,361.68	0.6%
Small Cap	\$37,636,834.45	5.4%

Number of Participants With Balances: 5,037

Total: \$694,840,820.26 100.0%

Asset Allocation by Age (As of 12/31/2021)

Age Range: 59 - 62

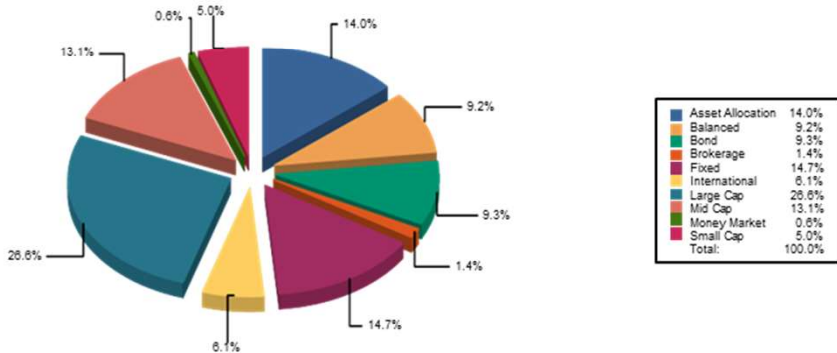


ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$161,194,569.61	16.0%
Balanced	\$86,436,044.22	8.6%
Bond	\$95,669,907.51	9.5%
Brokerage	\$13,576,007.01	1.3%
Fixed	\$126,465,687.62	12.5%
International	\$65,141,402.86	6.5%
Large Cap	\$268,184,597.05	26.6%
Mid Cap	\$135,838,825.20	13.5%
Money Market	\$7,553,451.05	0.8%
Small Cap	\$49,394,748.23	4.9%

Number of Participants With Balances: 6,567

Total: \$1,009,455,240.36 100.0%

Age Range: 63 - 65



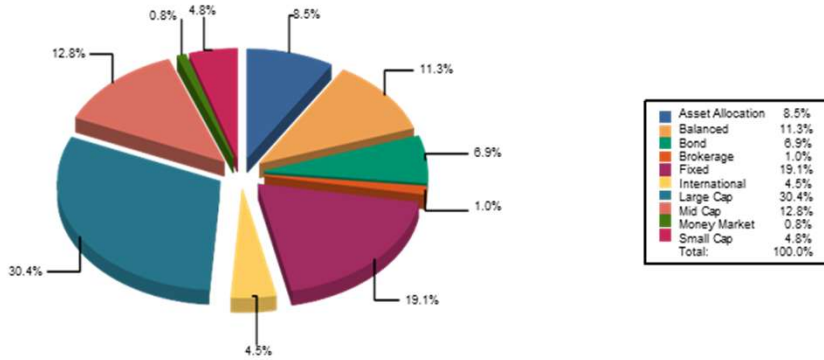
ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$106,700,971.23	14.0%
Balanced	\$70,169,958.00	9.2%
Bond	\$70,857,881.07	9.3%
Brokerage	\$10,671,856.91	1.4%
Fixed	\$112,310,985.57	14.7%
International	\$46,690,964.33	6.1%
Large Cap	\$202,715,224.24	26.6%
Mid Cap	\$99,823,709.56	13.1%
Money Market	\$4,580,768.85	0.6%
Small Cap	\$38,451,382.24	5.0%

Number of Participants With Balances: 4,289

Total: \$762,973,702.00 100.0%

Asset Allocation by Age (As of 12/31/2021)

Age Range: Over 65

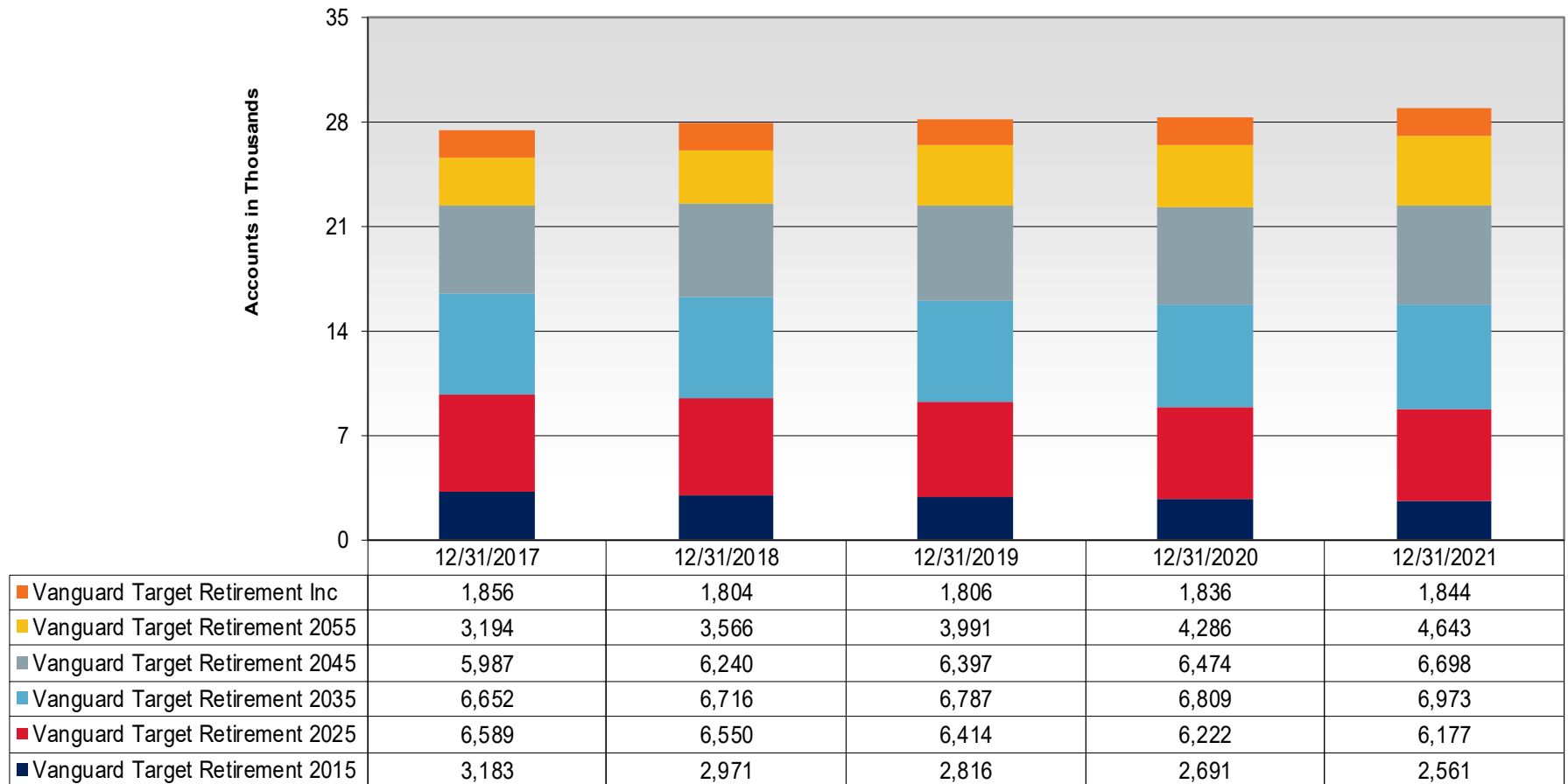


ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$210,349,417.60	8.5%
Balanced	\$278,176,224.72	11.3%
Bond	\$170,115,112.43	6.9%
Brokerage	\$25,094,458.84	1.0%
Fixed	\$471,001,354.21	19.1%
International	\$111,045,741.27	4.5%
Large Cap	\$750,297,850.72	30.4%
Mid Cap	\$317,365,422.19	12.8%
Money Market	\$19,988,703.45	0.8%
Small Cap	\$117,789,903.78	4.8%

Number of Participants With Balances: 12,085

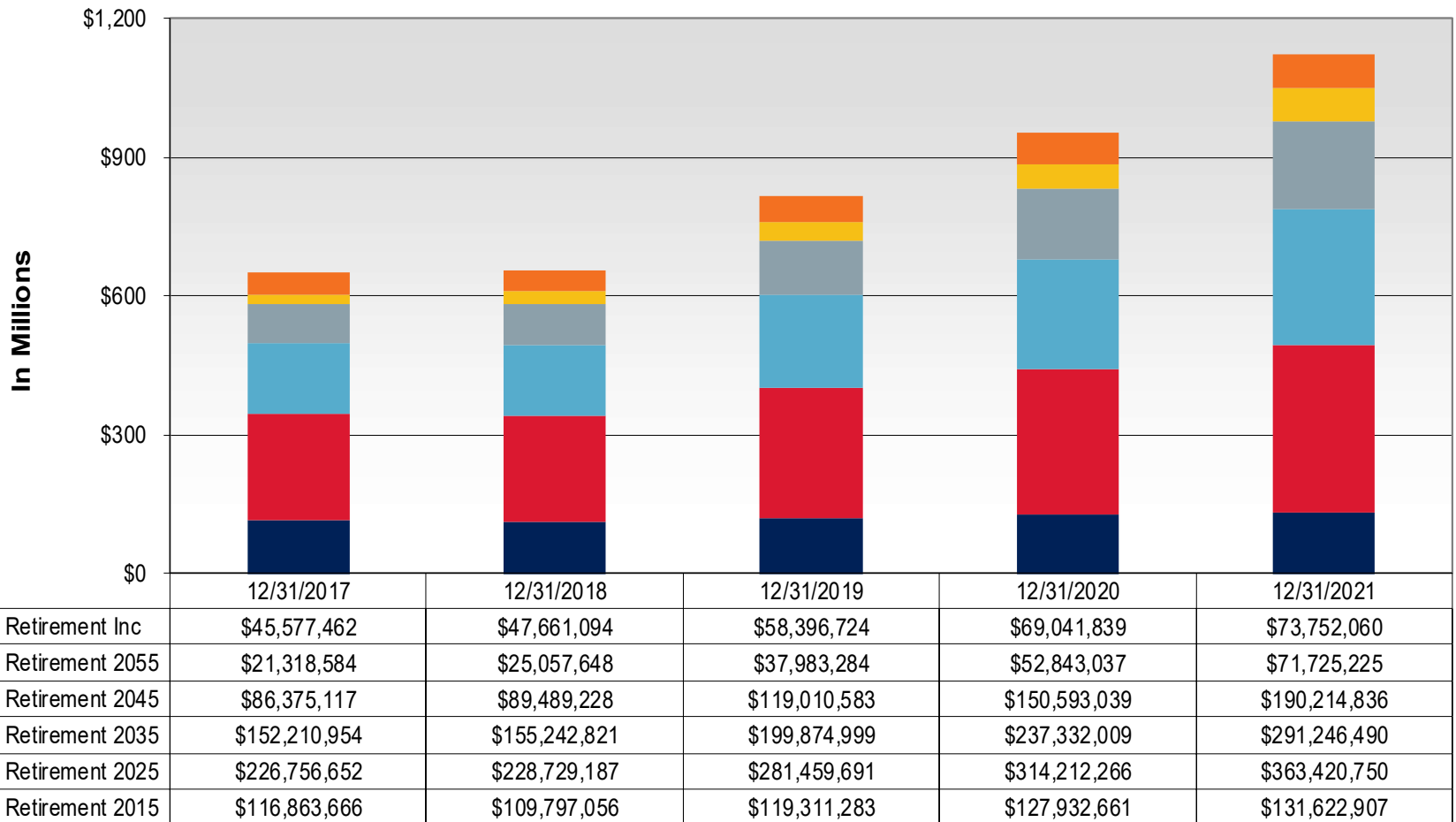
Total: \$2,471,224,189.21 100.0%

Target Date Funds by Number of Participants



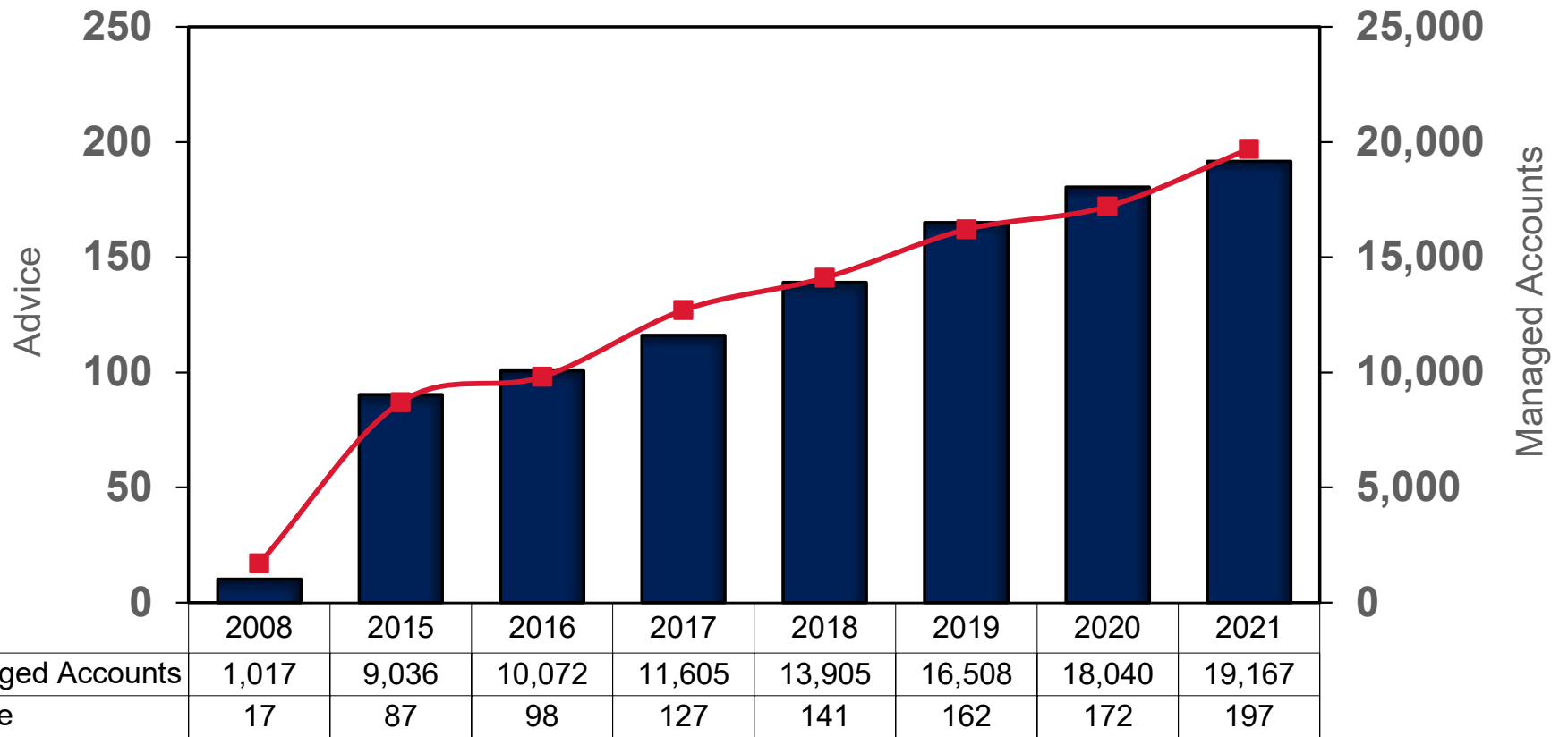
Two different TDF products are represented due to the fund change in 2018, and they have been combined for illustrative purposes only.

Target Date Funds by Assets



Two different TDF products are represented due to the fund change in 2018, and they have been combined for illustrative purposes only.

2021 Empower Advisory Services Usage



Empower advisory services were added to the WDC in July 2008

WDC Self-Directed Brokerage Account Usage

As of December 31, 2021:

- 1.27% of participants in self-directed option via Schwab
- 1,203 total accounts at Schwab – 660 individual participants
 - 592, or 49.2% were in the Schwab money market
 - 611, or 50.8% were using Schwab mutual fund options
- \$92.6 million total balance at Schwab
 - \$7.8 million in Schwab money market
 - \$84.8 million in Schwab mutual funds
- Average WDC Schwab self-directed balance per participant was \$140,450.29

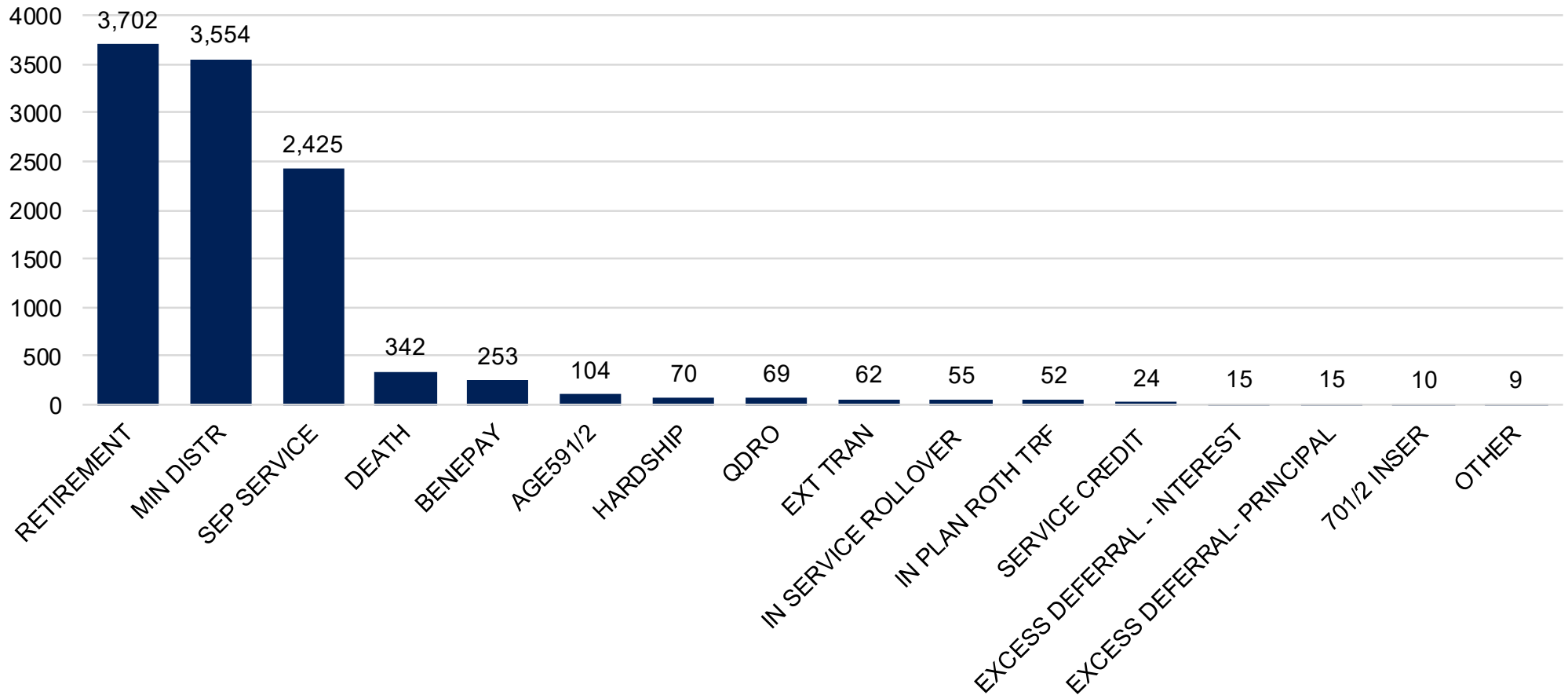
Benefit Payment Distribution – Combined

Distribution Method & Reason	1/1/2020 to 12/31/2020			1/1/2021 to 12/31/2021		
	Amount	Pct	Count	Amount	Pct	Count
Full Withdrawals						
Benefit Payment	52,897	0.0%	13	97,145	0.0%	6
Death	13,822,111	5.3%	162	20,642,482	5.8%	214
External Transfer	541,474	0.2%	4	3,890,584	1.1%	18
QDRO	2,107,967	0.8%	38	3,313,154	0.9%	40
Retirement	50,543,424	19.5%	503	85,220,201	23.8%	608
Separation of Service	74,912,059	28.9%	1,177	89,995,034	25.1%	1,275
Total Full Withdrawals:	141,979,931	54.8%	1,897	203,158,600	56.8%	2,161
Partial Withdrawals						
Age 59 1/2	10,000	0.0%	1	9,543,622	2.7%	104
Benefit Payment	8,692	0.0%	3	45,813	0.0%	10
Death	1,004,327	0.4%	56	1,897,410	0.5%	124
DeMinimus	7,911	0.0%	3	1,843	0.0%	1
In-Plan Roth Transfer	931,509	0.4%	32	2,120,376	0.6%	52
In-Plan Roth In-Service	50,000	0.0%	1	1,667	0.0%	1
Excess Deferral - In Year	21,112	0.0%	6	18,229	0.0%	5
Excess Deferral - Principal	92,385	0.0%	35	14,072	0.0%	15
Excess Deferral - Interest	18,704	0.0%	35	2,566	0.0%	15
External Transfer	493,905	0.2%	11	5,516,424	1.5%	44
Grace MDR	114,542	0.0%	20	0	0.0%	0
Hardship	264,837	0.1%	39	381,844	0.1%	70
Ineligible Client	0	0.0%	0	39,719	0.0%	1
70½ In-Service	1,445,412	0.6%	9	741,843	0.2%	7
In-Service ROMT	1,463,420	0.6%	35	2,175,376	0.6%	51
In-Service Retirement Age	0	0.0%	0	189,707	0.1%	1
Min Distr	801,143	0.3%	103	2,401,367	0.7%	210
QDRO	500,935	0.2%	18	422,937	0.1%	19
Retirement	27,829,845	10.7%	1,018	31,611,142	8.8%	1,220
Virus Relief	12,965,367	5.0%	699	0	0.0%	0
Separation of Service	29,559,667	11.4%	1,088	40,659,664	11.4%	1,150
Service Credit	670,873	0.3%	33	569,509	0.2%	24
Total Partial Withdrawals:	78,254,586	30.2%	3,245	98,355,130	27.5%	3,124
Periodic Payments						
Beneficiary Payment	1,900,139	0.7%	204	2,675,775	0.7%	237
70½ In-Service	62,600	0.0%	5	34,400	0.0%	3
Death	110,583	0.0%	3	136,896	0.0%	4
Minimum Distribution	17,310,934	6.7%	2,503	32,050,556	9.0%	3,344
QDRO	69,872	0.0%	8	90,850	0.0%	10
Retirement	19,413,983	7.5%	1,852	21,241,449	5.9%	1,874
In-Service Roll over Money type	56,300	0.0%	4	147,900	0.0%	4
Total Periodic Payments:	38,924,411	15.0%	4,579	56,377,827	15.8%	5,476
	259,158,928	100.0%	9,721	357,891,556	100.0%	10,761

Benefit Payment History

Date	Benefit Distributions	Total Participants Receiving Benefits	Average Benefit Per Participant
2006	\$74,804,784.76	4,986	\$15,002.97
2007	\$88,769,760.71	5,038	\$17,620.04
2008	\$74,796,857.69	4,941	\$15,138.00
2009	\$66,868,334.36	4,503	\$14,849.73
2010	\$92,021,041.97	5,228	\$17,601.58
2011	\$120,798,412.12	6,175	\$19,562.50
2012	\$122,592,172.32	6,246	\$19,627.31
2013	\$136,831,904.78	6,712	\$20,386.16
2014	\$153,888,582.65	7,410	\$20,767.69
2015	\$171,206,700.23	7,875	\$21,740.53
2016	\$198,112,731.53	8,532	\$23,219.96
2017	\$219,961,443.43	9,464	\$23,241.91
2018	\$274,871,307.10	10,467	\$26,260.75
2019	\$275,975,240.44	10,842	\$25,454.27
2020	\$259,158,928.28	9,721	\$26,659.70
2021	\$357,891,555.86	10,761	\$33,258.21

2021 Distributions by Reason



Other includes: Excess deferrals corrected in the same year, In-plan Roth conversions, and de minimis distributions

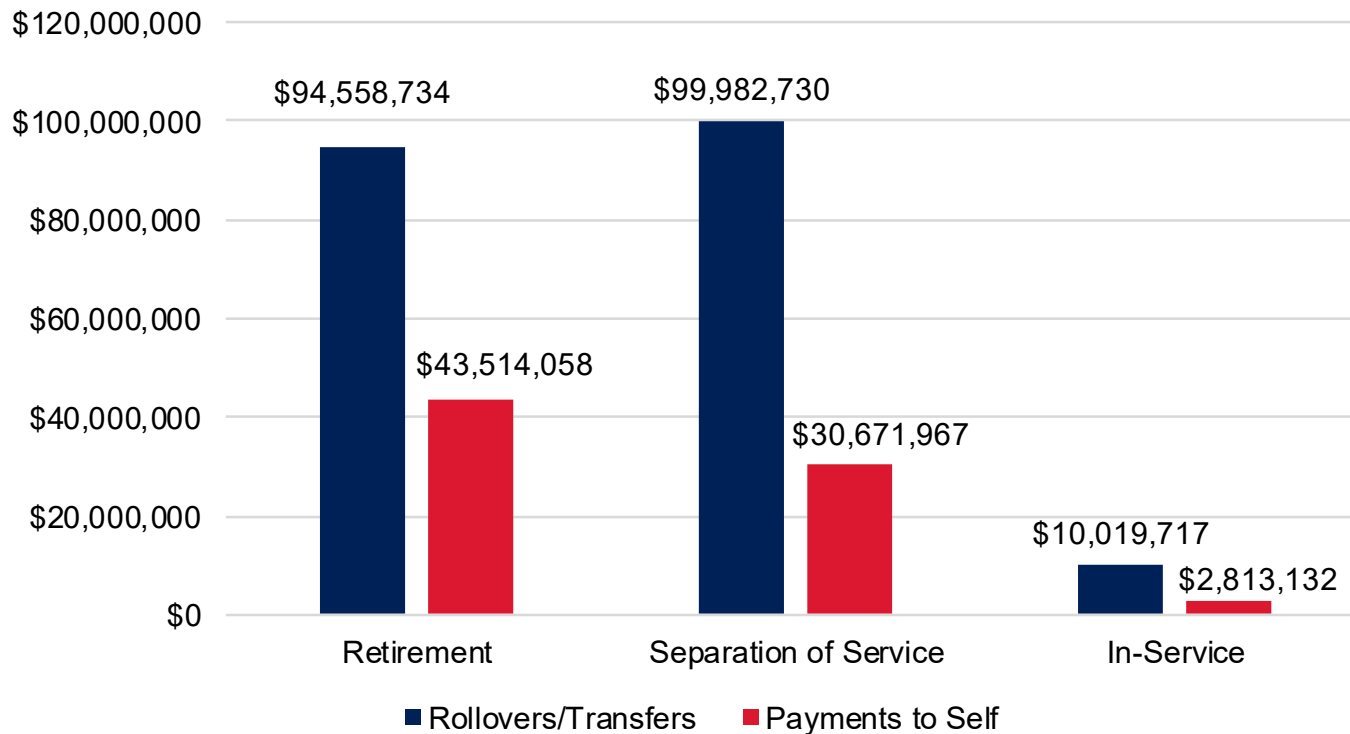
2021 Distributions by Reason Continued

DISTRIBUTIONS

	<u>Number</u>	<u>Amount</u>	<u>% Rolled Over or Transferred</u>
1/1/2021 to 12/31/2021	10,761	\$357,891,556	65.51%
1/1/2020 to 12/31/2020	9,721	\$259,158,928	58.91%
1/1/2019 to 12/31/2019	12,837	\$276,082,742	59.05%

Common Distribution Reasons

As of 12/31/2021



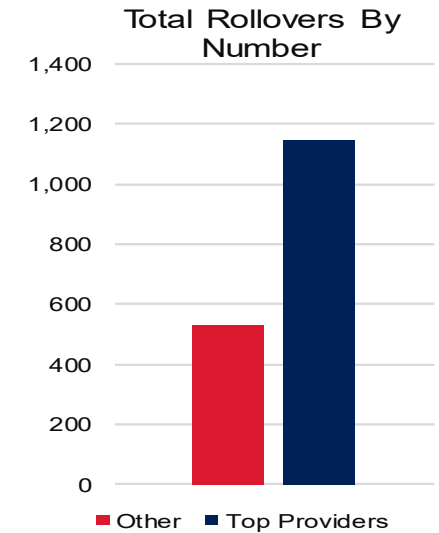
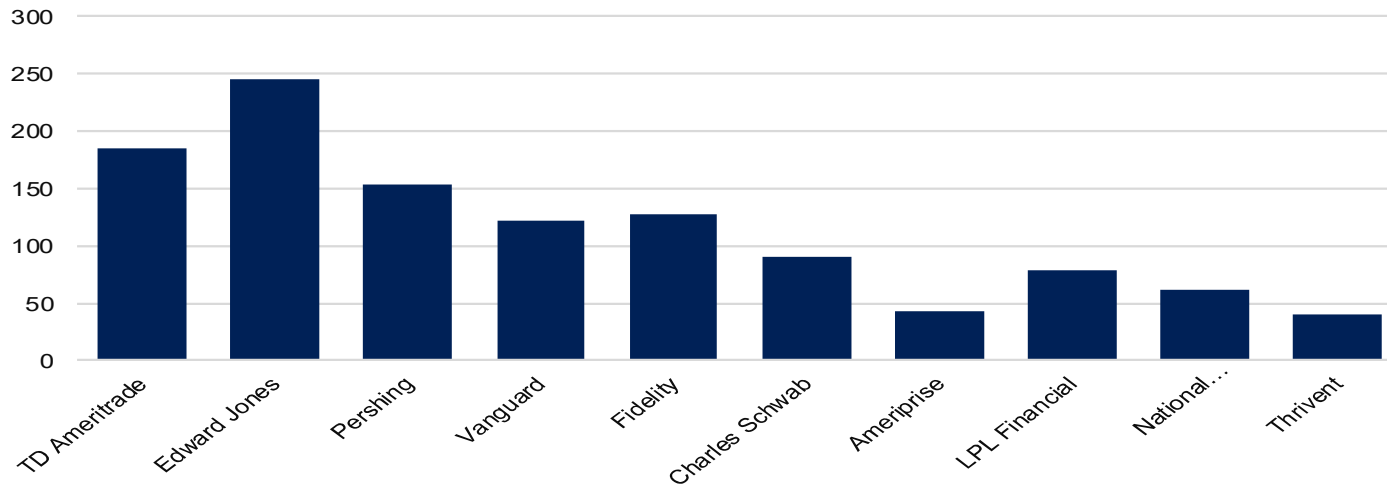
Retirement Solutions Group Interactions

98971-01	2021		
Participant Actions	% assets	Assets	Participants
Average Account Balance		\$116,713	
Average Rollover Balance		\$123,844	
Allocation Of Total Assets		\$732,722,457	6,278
Stay in Plan	63%	\$459,044,551	1,775
Cash Outs	6%	\$42,708,516	2,638
Rollovers to Empower IRA	2%	\$15,714,260	98
Rollovers to Empower Plan	0.5%	\$3,456,445	93
Average Roll In Balance		\$29,200	
Total Roll ins		\$38,748,530	1,327

Distributions (From 1/1/2021 to 12/31/2021)

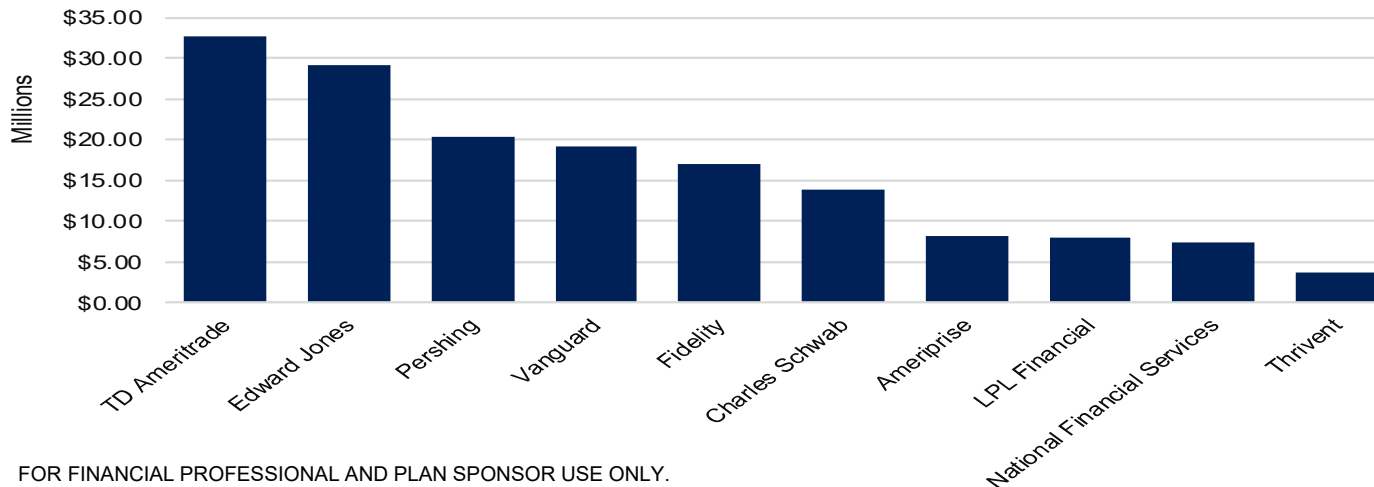
Full Withdrawal Rollover Summary by Top Providers by Number of Participants

Top Ten Rollovers By Number



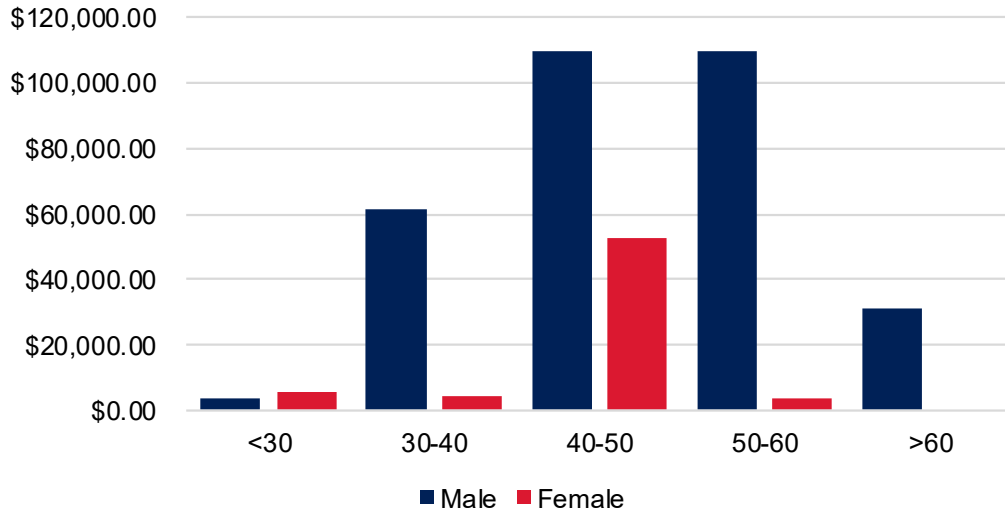
Full Withdrawal Rollover Summary by Top Providers by Dollars

Top Ten Rollovers By Dollar

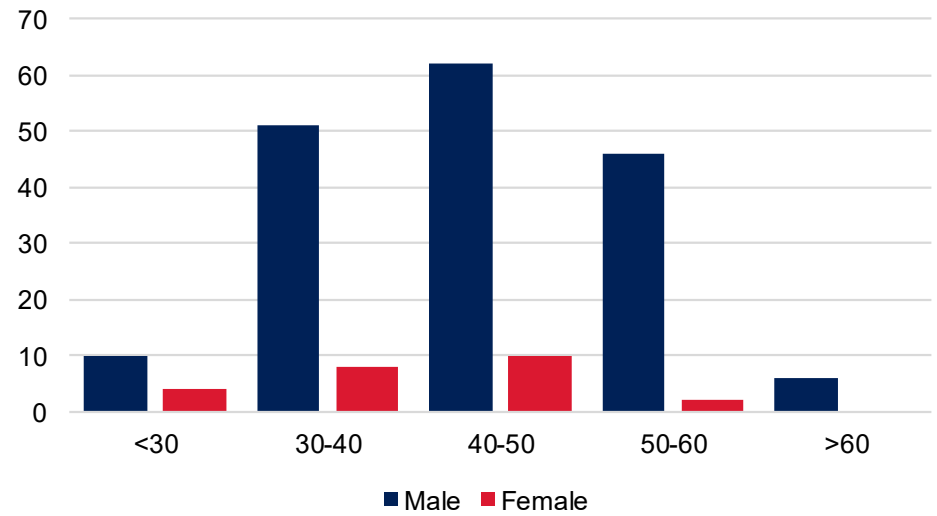


Hardships (From 1/1/2021 to 12/31/2021)

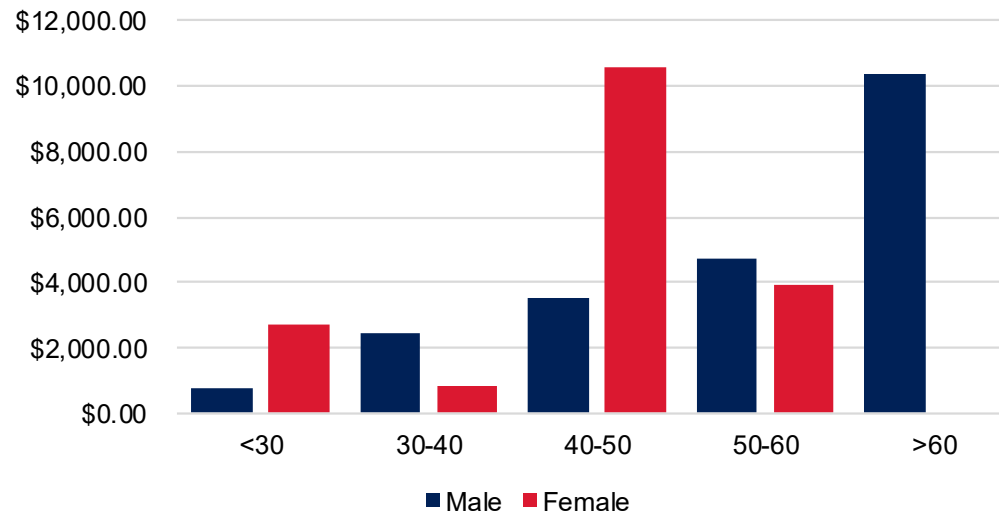
Hardship Withdrawals (in Dollars)



Number of Participants Taking Hardships

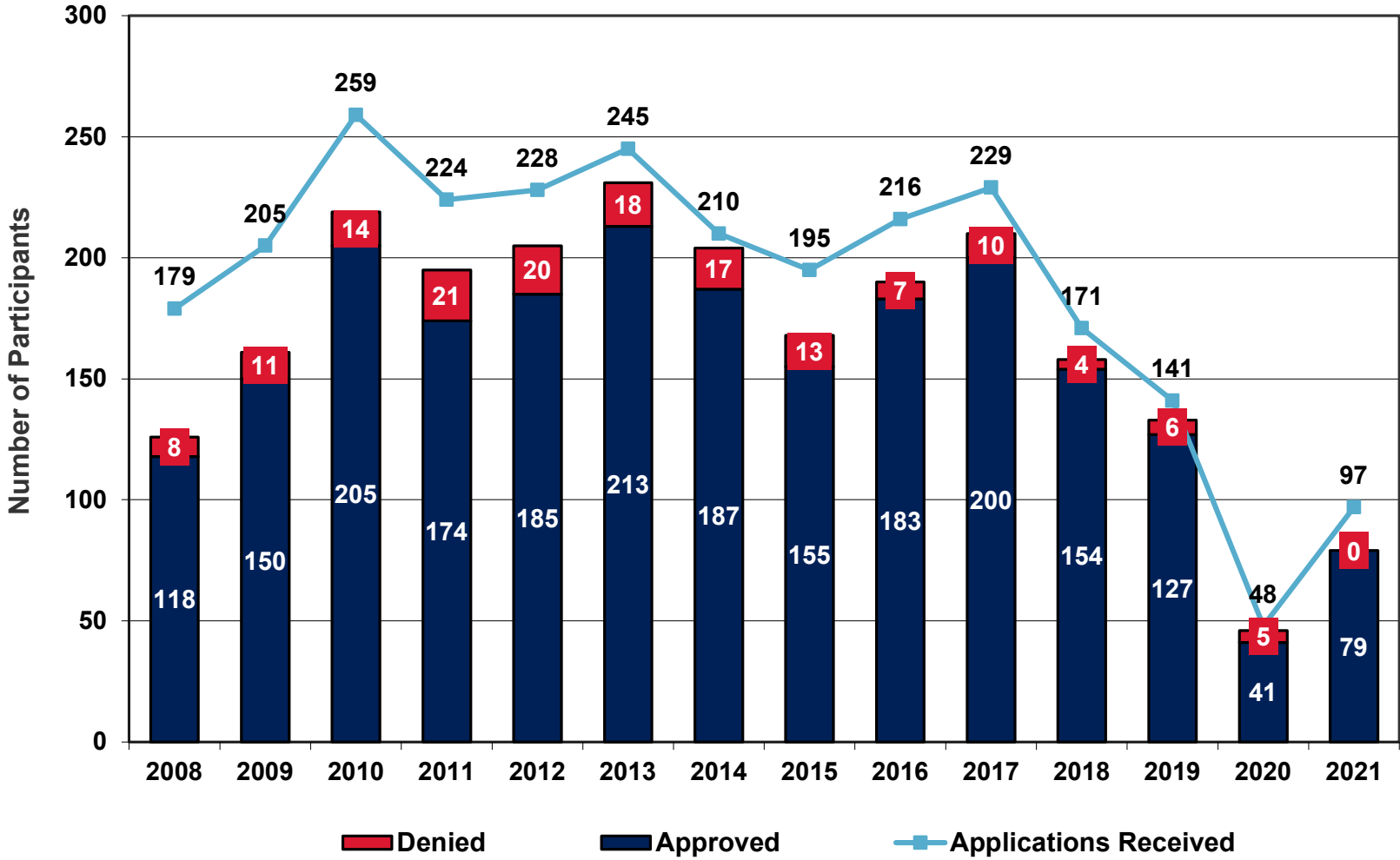


Average Hardship Withdrawals (in Dollars)



Hardship History

Number of Hardship Applications and Status



Website Activity

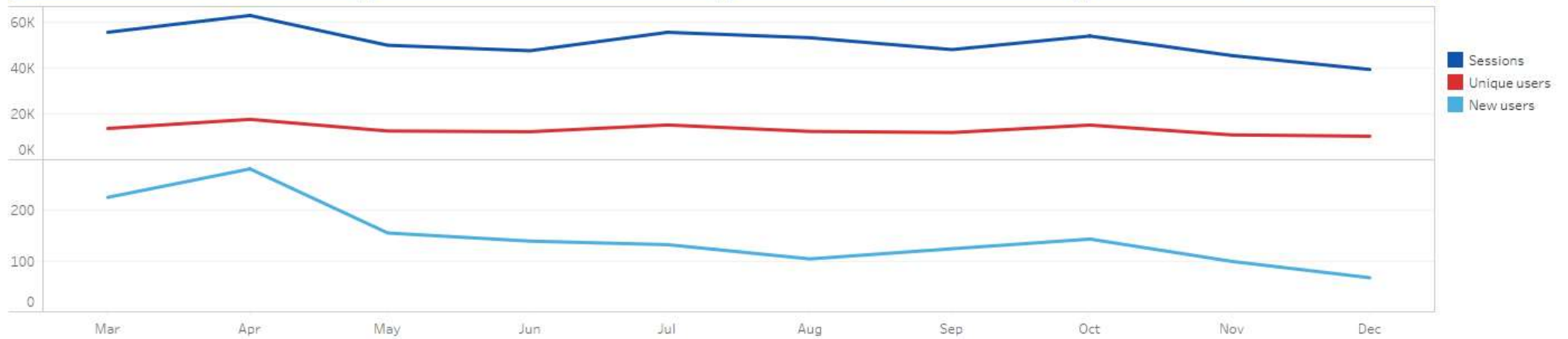
Avg sessions per user
14.16

Avg minutes per session
00:05:42

New users
1,467

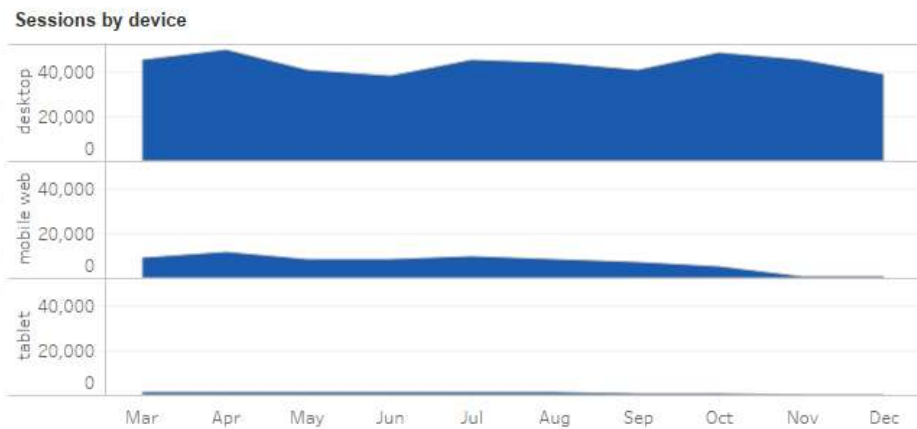
Unique users
36,162

Display data for
1/1/2021 to 12/31/2021



Top Three Views	
Retirement income (Home)	37,626
Account balance	11,429
View/Manage my investments	5,977

Top Three Actions	
Set or change user name	1,022
Retirement goal customization	967
My contributions change	516



Website Statistics

The State of Wisconsin Deferred Compensation Board 98971-01 - Web & App Stats												1 Jan - 31 Dec 2021	
App Stats													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
Unique Users	798	1,117	976	1,145	1,040	1,045	1,100	1,161	1,181	2,990	4,707	4,734	8,233
Unique Ppts	782	798	942	1,107	1,014	1,032	1,098	1,144	1,157	2,416	2,577	2,122	5,588
Sessions	4,265	4,675	7,395	8,759	7,013	7,304	7,432	8,028	6,945	13,951	24,677	25,139	125,362
Sessions/User	5.3	4.2	7.6	7.6	6.7	7.0	6.8	6.9	5.9	4.7	5.2	5.3	15.2
Screenviews	32,163	29,519	43,033	63,659	52,063	52,015	47,993	48,562	46,320	109,743	196,694	202,347	924,111
Screens/Session	7.5	6.3	5.8	7.3	7.4	7.1	6.5	6.0	6.7	7.9	8.0	8.0	7.4
Web Stats													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
Unique Users	24,881	19,417	19,604	25,086	17,401	17,200	21,120	17,788	16,297	19,671	13,913	12,983	151,403
Unique Ppts	18,098	13,885	13,658	17,863	12,547	12,235	15,178	12,371	11,887	15,127	10,835	10,268	39,240
Sessions	61,132	52,557	55,634	64,850	49,966	47,591	55,621	53,252	48,078	53,991	45,450	39,405	627,516
Sessions/User	2.5	2.7	2.8	2.6	2.9	2.8	2.6	3.0	3.0	2.7	3.3	3.0	4.1
Pageviews	467,329	362,335	366,747	452,178	316,638	311,423	348,758	318,790	294,933	372,011	301,723	271,875	4,184,740
Pageviews/Session	7.6	6.9	6.6	7.0	6.3	6.5	6.3	6.0	6.1	6.9	6.6	6.9	6.7
Avg. Session Duration	07:19	06:40	06:02	06:53	06:07	06:05	05:24	05:03	04:44	05:14	05:15	05:57	05:56

Website Statistics Cont.

The State of Wisconsin Deferred Compensation Board 98971-01 - Web & App Stats

1 Jan - 31 Dec 2021

Web Pageviews

Pagepath	2021												Grand Total
	Q1			Q2			Q3			Q4			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
/login	103,797	85,491	88,874	106,691	76,434	72,639	80,290	75,558	65,985	77,534	63,399	57,624	954,316
/home/projected-income/retirement-income	82,064	64,949	63,516	80,743	57,446	56,161	64,015	58,205	50,926	59,344	49,077	42,412	728,858
/mfa/activationCodeDeliveryOptions	34,352	27,476	28,499	36,122	25,615	29,210	29,142	24,908	20,052	25,152	17,828	18,097	316,463
/mfa/verifyCode	34,049	27,415	28,482	35,974	25,181	28,997	28,912	24,898	20,030	24,947	17,732	17,990	314,607
/accounts/account/account-details	32,476	24,579	22,736	25,648	17,733	16,433	20,161	19,391	20,017	28,943	27,123	21,547	276,787
/accounts/account/fact/balance/account-overview-do	20,364	17,053	18,148	19,966	14,848	13,251	17,288	17,756	20,121	20,902	28,199	18,817	235,719
/accounts/account/my-contributions	9,003	6,225	6,030	6,990	5,307	5,814	5,248	4,823	4,670	5,673	4,854	5,746	70,383
/accounts/account/rate-of-return	7,677	5,847	5,880	6,904	4,268	4,643	5,281	4,871	4,029	5,428	4,695	4,845	64,368
/profile	6,122	4,498	3,825	5,323	4,271	3,667	3,828	3,206	2,946	3,593	2,693	2,505	46,478
/accounts/account/beneficiary	5,787	4,276	4,401	4,591	2,998	2,879	3,212	3,152	3,104	3,998	3,239	3,015	44,652
/accounts/account/fact/balance/asset-allocation	3,982	3,436	3,686	4,077	3,140	2,677	3,666	4,027	3,591	3,907	3,750	3,554	43,493
/accounts/overview	2,452	1,855	2,372	2,921	2,804	2,667	4,510	3,698	3,691	4,024	4,160	3,502	38,666
/accounts/account/distribution/landing	3,828	3,049	2,652	2,529	3,114	2,928	3,025	3,029	2,201	2,759	3,572	3,805	36,491
/home/projected-income/how-do-i-compare	3,124	2,183	2,184	5,387	1,927	2,088	2,988	2,314	2,229	2,520	1,784	1,603	30,331
/accounts/account/fact/investment-line-up/fund-list-	2,916	2,468	2,644	2,708	2,186	1,756	1,989	1,761	1,636	2,033	2,199	2,169	26,465
/accounts/account/investment-options/allocations/s...	1,476	1,099	991	1,098	1,004	2,647	2,844	2,569	2,545	3,057	2,848	3,051	25,139
/accounts/login	3,950	2,524	2,480	3,127	1,883	1,740	2,005	1,839	1,753	2,003	1,482	51	24,838
/accounts/account/documents-statements	4,743	2,904	2,015	3,205	1,288	1,174	2,258	1,296	1,009	2,111	1,050	1,080	24,133
/accounts/account/investment-options/change-inves...	4,059	2,973	2,707	3,029	2,132	1,819	2,034	1,746	1,271	343	284	258	22,665
/home/projected-income/social-security	1,997	1,506	1,504	3,891	2,187	1,750	1,824	1,486	1,445	1,643	1,085	981	21,309
/loginhelp/activationCodeDeliveryOptions	2,723	1,759	1,651	2,641	1,429	1,349	1,852	1,406	1,266	1,788	1,177	1,063	20,104
/accounts/wellness	2,509	1,798	1,726	2,873	1,541	1,432	1,644	1,463	1,291	1,684	1,068	1,030	20,048
/loginhelp/verifyCode	2,704	1,739	1,643	2,651	1,415	1,328	1,807	1,398	1,263	1,798	1,153	1,062	19,961
/accounts/account/contribution	2,387	1,596	1,547	1,838	1,654	1,726	1,436	1,229	1,188	1,458	1,303	1,705	19,067
/account-recovery	2,554	1,603	1,526	2,515	1,344	1,260	1,712	1,285	1,186	1,736	1,070	1,026	18,826
/accounts/account/beneficiary/add	2,183	1,623	1,759	1,754	1,239	1,112	1,300	1,046	1,389	1,931	1,408	1,333	18,277
/generic-error	3,004	1,041	1,221	1,747	768	1,233	1,621	1,408	920	1,220	1,141	1,067	16,411
/accounts/guidance/allocations/selection	2,531	1,675	1,369	1,509	993	940	969	888	762	1,027	847	833	14,343
/login/noSession	1,193	1,220	1,879	2,157	1,814	1,222	903	841	698	848	515	573	13,863
/accounts/account/distribution/types	1,249	911	908	862	1,500	1,435	1,261	1,156	847	906	927	1,190	13,152

Website Statistics Cont.

The State of Wisconsin Deferred Compensation Board 98971-01 - Web & App Stats

1 Jan - 31 Dec 2021

App Screenviews

firebaseScreen	2021												Grand Total
	Q1			Q2		Q3			Q4				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Menu : Primary	10,323	9,544	15,921	21,651	21,312	21,843	16,850	16,566	16,083	32,735	66,864	71,040	320,742
Login	4,939	5,003	9,504	12,152	9,756	9,982	10,129	10,608	9,333	19,141	31,633	32,443	164,623
Menu : Plan	3,624	3,213	4,298	6,340	3,911	3,622	4,104	4,129	3,895	9,956	17,121	18,045	82,257
Plans ListView	106	170	226	2,145	3,769	3,919	3,974	4,290	3,768	6,986	11,595	11,860	52,808
MFA - Verify Code	876	707	1,081	2,069	1,183	1,203	1,104	1,000	922	4,256	6,070	5,192	25,663
Balance	1,458	1,427	1,625	1,924	1,101	1,161	1,146	1,228	1,082	2,869	4,943	5,216	25,180
AccountOverview	1,762	1,701	1,556	1,614	833	834	822	983	905	2,651	5,004	4,989	23,655
Menu : Account	76	107	81	1,319	1,517	1,432	1,537	1,594	1,391	3,153	5,169	5,691	23,067
MFA - Request Code	695	598	969	1,936	1,118	1,172	1,022	936	844	3,254	4,919	4,623	22,085
AccountSummary	83	75	99	392	682	742	778	918	822	2,022	3,782	3,642	14,037
Profile	682	538	704	1,675	811	658	580	483	509	1,646	2,436	2,085	12,807
Contributions - List	554	420	494	726	444	376	419	447	551	985	1,891	2,232	9,499
Transaction History	513	369	489	664	354	455	451	387	385	954	1,546	2,820	9,387
My Investments		76	582	720	386	321	369	478	438	1,326	2,268	2,349	9,313
Rate of return	378	361	497	682	403	398	429	426	391	1,009	1,704	1,742	8,420
Statements and Docs	333	264	312	322	180	143	249	206	186	719	1,285	1,135	5,334
App Icon Selection View									700	1,635	1,694	937	4,966
Account Look Up	181	166	189	391	230	252	231	216	177	728	1,126	1,003	4,890
Withdrawals Landing	240	209	234	295	224	177	211	237	174	557	1,034	987	4,579
Terms of Use	207	130	153	194	102	86	123	103	108	1,162	1,419	774	4,561
Contributions - Rate Selection	181	149	134	261	152	131	153	130	208	323	687	800	3,318
Plan Info		39	209	343	180	121	147	164	157	323	893	725	3,211
Allocations - Change Investments	128	97	100	133	72	59	61	56	118	491	1,002	804	3,121
MyContributions	130	124	83	147	75	93	79	101	126	341	851	909	3,059
Reset Password - Account Recovery	144	89	125	262	136	146	148	117	92	446	711	591	3,007
Allocations - Choice Page	146	94	84	143	61	59	56	51	102	427	911	696	2,830
RateOfReturn	127	171	128	178	103	95	107	136	131	339	596	608	2,719
TransactionHistory	127	103	129	132	93	76	66	93	67	280	557	914	2,637
Pre-login Bulletins	35	29	35	96	214	86	54	6	83	204	742	974	2,558
MyInvestments	106	125	38	97	107	82	95	110	92	409	608	667	2,533
Beneficiaries - List	116	86	113	152	107	76	111	84	87	378	646	529	2,485
Investment Lineup Landing	133	118	116	165	97	60	68	85	82	294	411	464	2,033
Balance over time - Details	98	122	130	109	76	89	98	81	55	187	415	443	1,903
Retirement Income FAQ - List	104	88	63	146	47	30	77	68	48	269	494	379	1,813
Contributions - Split Selection	102	82	77	141	89	53	93	74	94	166	322	414	1,707
TransactionHistory - Dividend Details	143	28	51	127	36	106	55	43	34	71	116	842	1,653
Manage Bank Accounts - Entry View	131	83	84	132	59	50	41	63	57	232	363	326	1,621
Allocations - Build Portfolio	155	97	95	116	55	60	56	42	58	161	350	325	1,570
Beneficiaries	38	45	36	62	31	33	18	34	56	250	583	367	1,533
Withdrawals and Investments	37	30	39	70	40	30	37	46	31	198	493	447	1,303

Website Statistics Cont.

The State of Wisconsin Deferred Compensation Board 98971-01 - Web & App Stats		1 Jan - 31 Dec 2021
Glossary		
Avg. Session Duration ("Avg. Time on Site")	The amount of time a Web User spent interacting with a website or app during a single Session.	
Pages/Session	Total Pageviews divided by total Sessions.	
Pageviews	A single view of a page, which most often involves a change to the URL. A Pageview is an instance of a page being loaded (or reloaded) in a browser. Pageviews is a metric defined as the total number of pages viewed.	
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 specific Plans.	
Screens/Session	Total Screenviews divided by total Sessions.	
Screenviews	A single view of an app screen, which most often involves a change to the interface. A Screenview is an instance of a new screen being loaded (or reloaded) on a device. Screenviews is a metric defined as the total number of screens viewed.	
Sessions ("Web Visits")	A single "Visit" to a website, which can include one or more Pageviews. A Session persists and is counted only once, up to 30 minutes after the last User interaction during the site Visit. By default, if a User is inactive for 30 minutes or more, new activity is attributed to a new Session.	
Sessions/User	Total Sessions divided by the number of Unique Users.	
Unique Ppts ("Participants")	A distinct Participant detected by log-in to the Participant Web site or App. For the time frame in question, each log-in is only counted once, regardless of how many times a Participant logs in during that period. Calculated by counting the concatenated value "Participant Id + Plan Id".	
Unique Users ("Web Users")	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.	

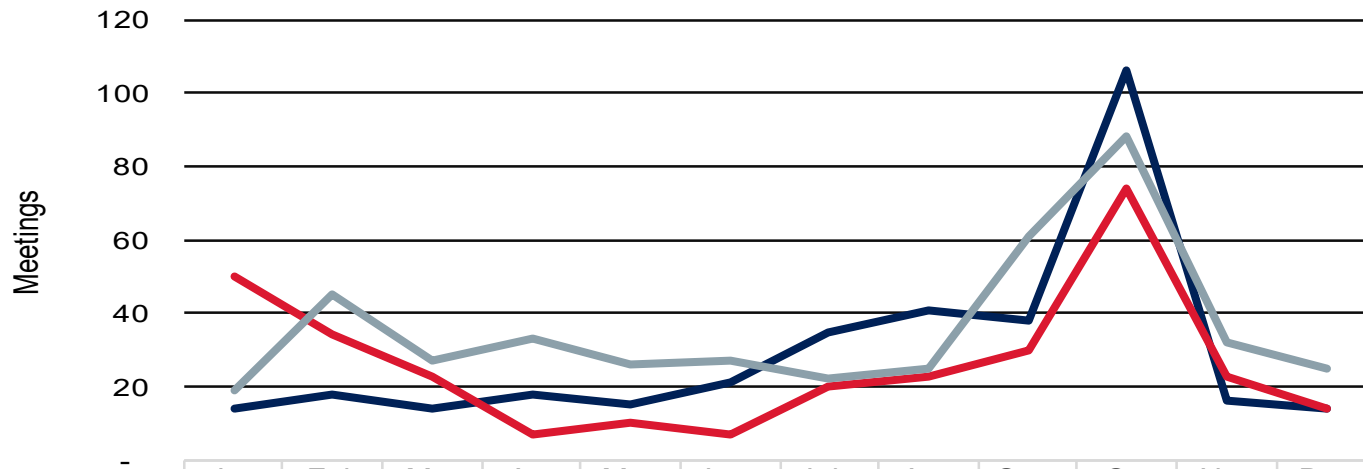
Call Statistics

Transactions	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	TOTAL
VRS Usage													
Totals													
CSR Roll	2,099	2,064	1,803	1,889	1,566	1,529	1,666	1,777	1,393	46	182	292	16,306
Total Inquiries & Updates	710	641	579	507	309	286	361	359	285	375	986	1,018	6,416
Distinct Users	1,920	1,884	1,628	1,735	1,458	1,409	1,516	1,531	1,280	166	353	371	15,251
Total Calls	3,629	3,470	3,298	3,261	2,688	2,708	2,937	3,001	2,359	380	930	954	29,615
Inquiries													
Inq Acct Bal	135	89	91	65	63	55	60	64	51	329	746	732	2,480
Inq Alloc	3	2	2	0	0	0	0	1	1	3	9	8	29
Inq Rates	0	1	1	0	1	1	0	0	1	0	0	0	5
Inq Tran Hist	3	5	1	1	0	2	3	4	5	0	1	2	27
Inq Uval	0	0	2	0	0	0	0	0	1	0	0	0	3
Form Request	0	0	0	0	0	0	0	0	0	9	13	16	38
Withdrawal	0	0	0	0	0	0	0	0	0	4	20	49	73
Total Inquiries	141	97	97	66	64	58	63	69	59	345	789	807	2,655
Updates													
Change Passcode	569	544	482	441	243	228	298	290	226	30	197	211	3,759
Fund To Fund Trf	0	0	0	0	2	0	0	0	0	0	0	0	2
Rebalancer	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Updates	569	544	482	441	245	228	298	290	226	30	197	211	3,761

Reduced count from October is due to the change in the phone system and increased hold times as previously reported.

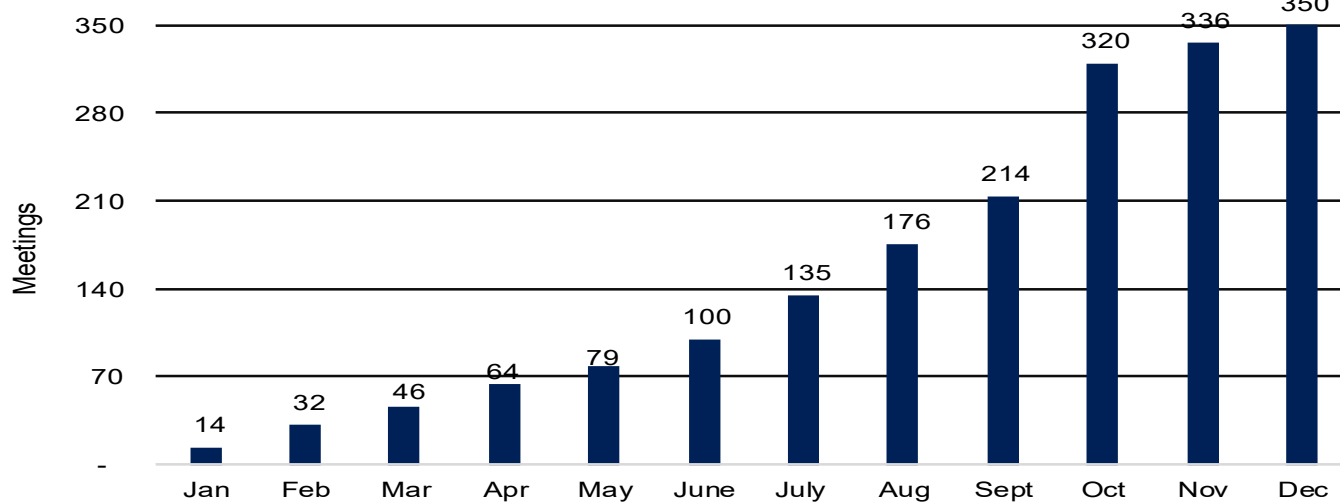
Number of Group Meetings

Monthly - 3 Year History



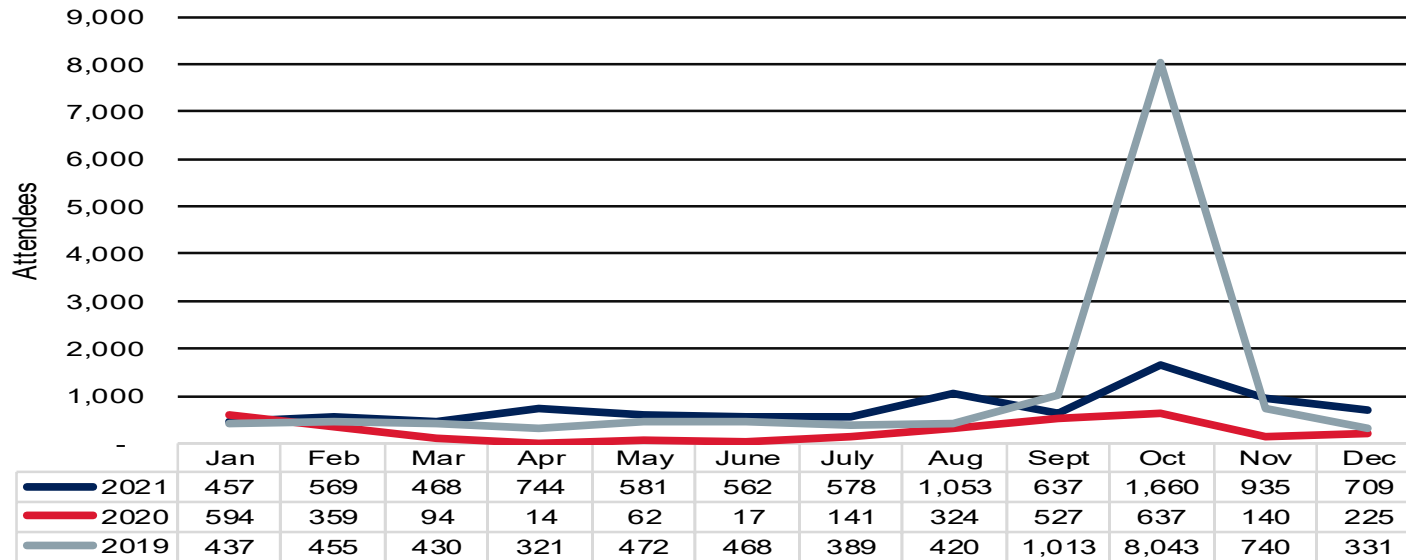
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2021	14	18	14	18	15	21	35	41	38	106	16	14
2020	50	34	23	7	10	7	20	23	30	74	23	14
2019	19	45	27	33	26	27	22	25	61	88	32	25

2021

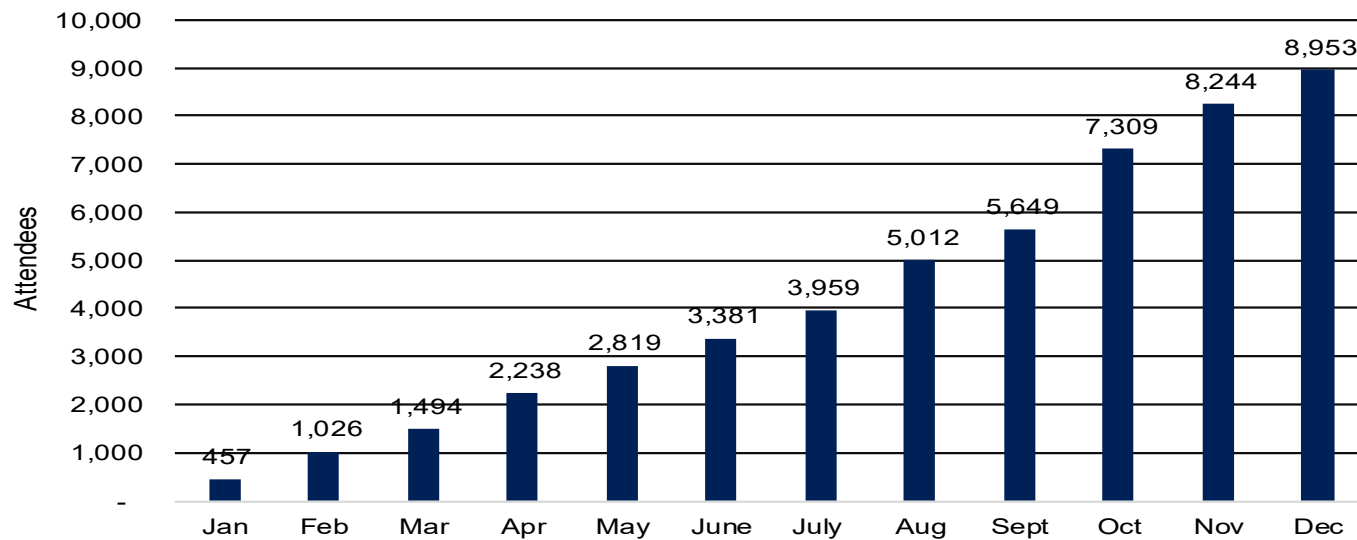


Number of Attendees at Group Meetings

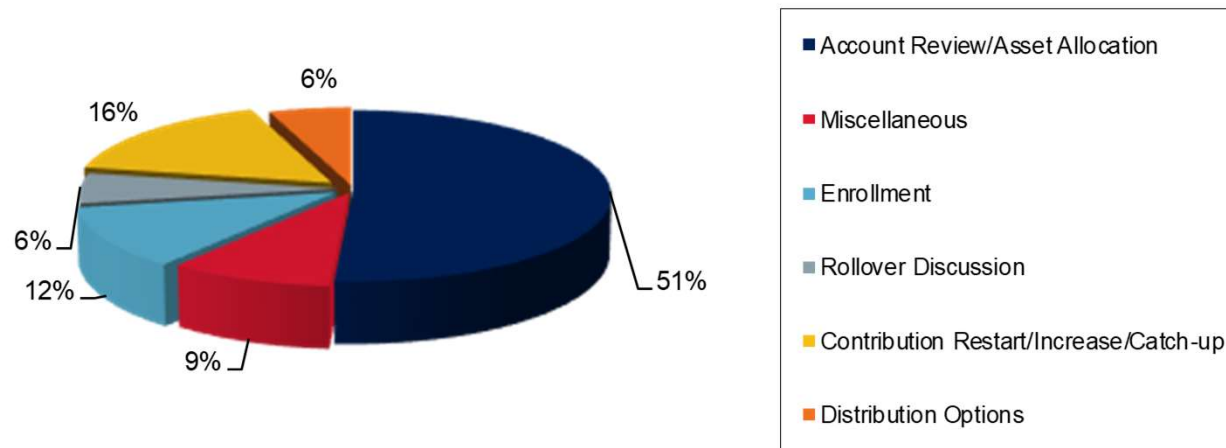
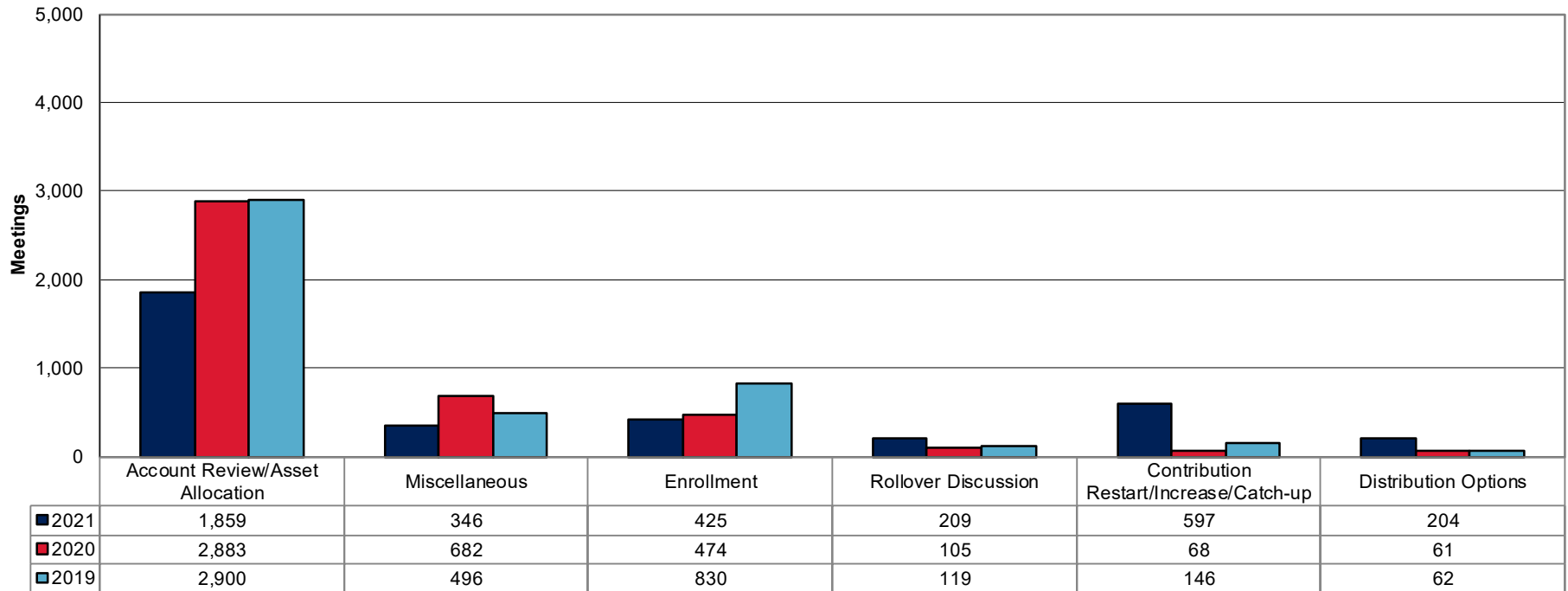
Monthly - 3 Year History



2021

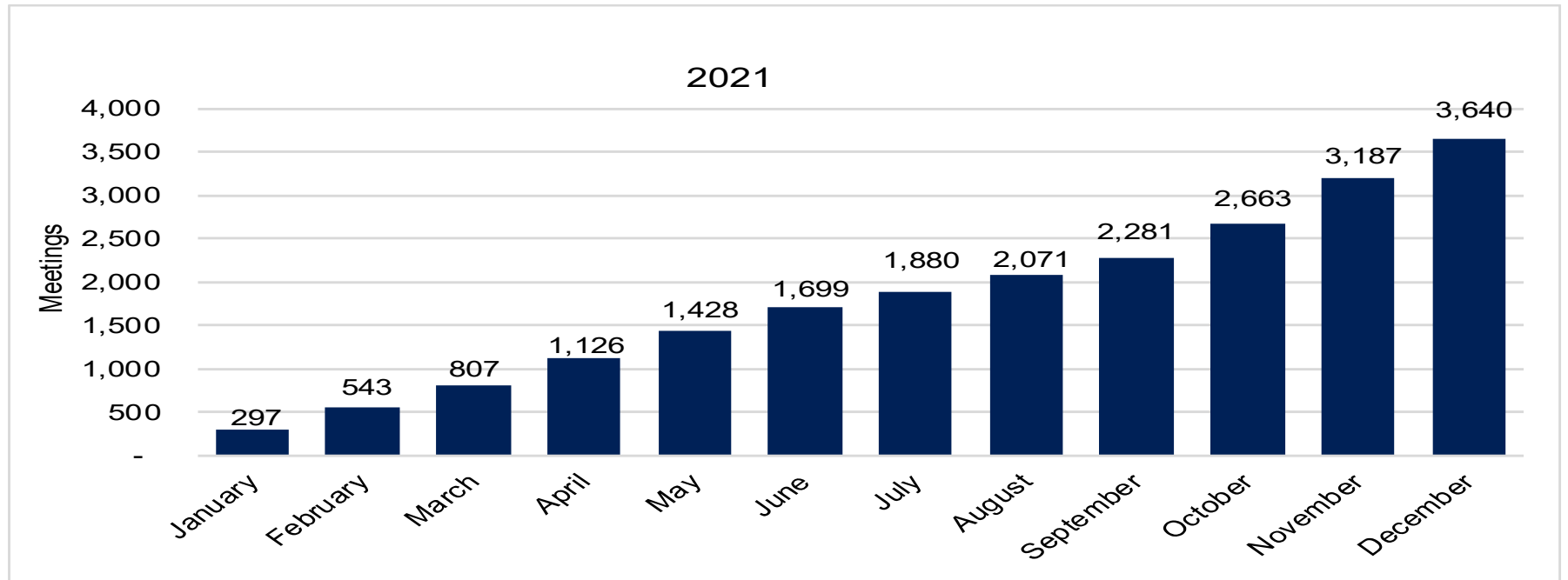
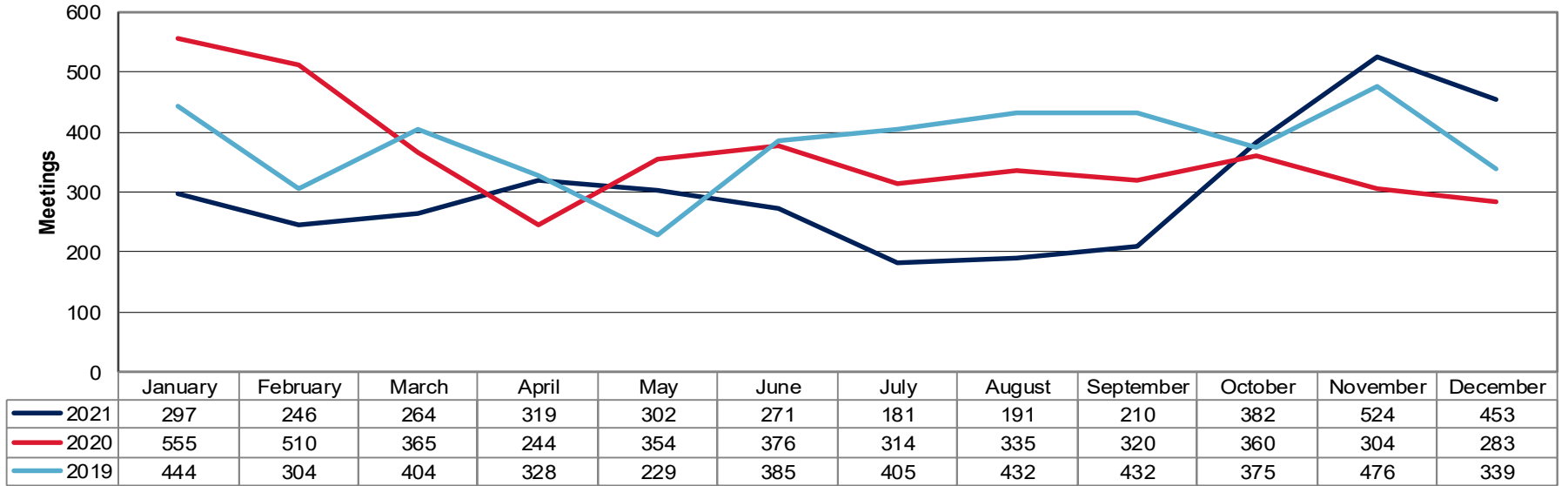


Type of Individual Meetings



Individual Counseling Sessions

Monthly - 3 Year History



Empower Retirement Update

Government Relationships

Empower has one of the strongest track records in the industry on renewing existing client relationships and adding new client relationships. Attached is a list of just a few of those recently renewed or new relationships we have formed.

Renewed Relationships:

- State of Wisconsin
- Santa Barbara County - California
- County of Tulare - California
- Boise Police Department - Idaho
- City of Hastings - Nebraska

We've also had extensions for the following clients –

- City of Austin - Texas
- State of Oklahoma
- State of Alabama
- Town of Greenwich - Connecticut

New Relationships:

- Colorado PERA - Colorado
- Washington Suburban Sanitary Comm. - Washington
- City of Mountain View - California
- City of Littleton - Colorado
- Washtenaw County - Michigan

Current Ratings

Financial strength

Ratings

Great-West Financial® has a history of strong performance, even in challenging economic climates. The following ratings represent the opinions of the rating agencies regarding the financial strength of our primary insurance company, Great-West Life & Annuity Insurance Company, and our ability to meet ongoing obligations to our policyholders:

GWL&A	GWL&A of NY	Financial Ratings ¹
AA	AA	Standard & Poor's Ratings Services Financial Strength: Very strong (second highest of nine categories)
Aa3	Aa3	Moody's Investors Service Financial strength: Excellent (second highest of nine categories)
AA	AA	Fitch Ratings Financial strength: Very strong (second highest of nine categories)
A+	A+	A.M. Best Company, Inc. Financial strength: Superior (highest of 10 categories)

¹ These ratings are subject to change and do not pertain to any offered product or any affiliates or subsidiaries.

Five Year Financial Rating History

	Fitch	Moody's	S&P	A.M. Best
2021	AA	Aa3	AA	A+
2020	AA	Aa3	AA	A+
2019	AA	Aa3	AA	A+
2018	AA	Aa3	AA	A+
2017	AA	Aa3	AA	A+

Disclosures

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*Helping You Turn
Over a New
Retirement Leaf*