



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*

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

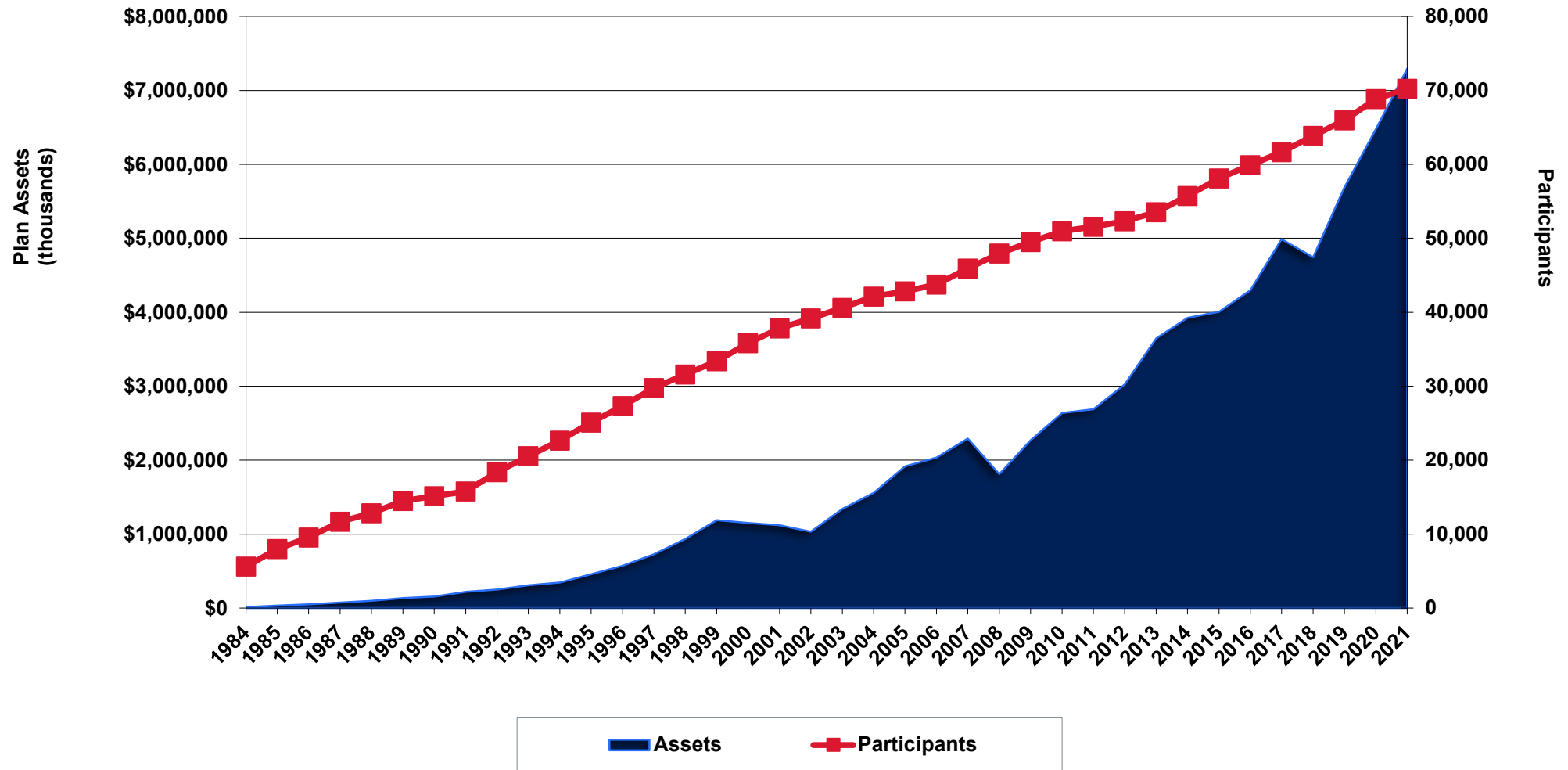
▣ Contributions* for the year	\$243.79
▣ Less distributions for the year	-\$357.89
▣ Net investment gain for the year	<u>\$930.09</u>
▣ Asset change for the year	\$815.99

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

Executive Summary

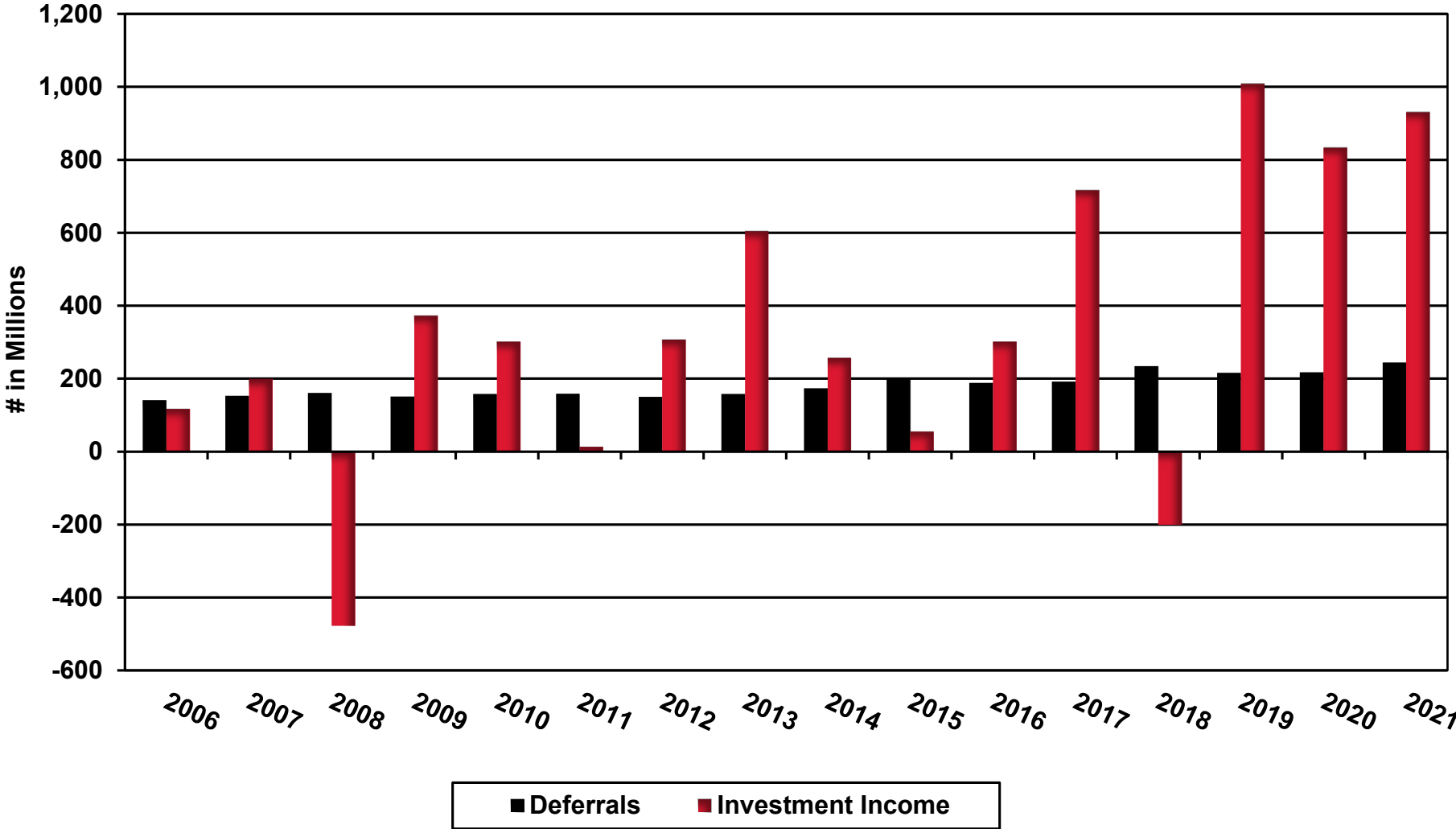
- ▣ Plan assets were at \$7,293.19 million as of December 31, 2021
- ▣ Plan assets grew by \$815.99 million (12.6%) from January 1, 2021 to December 31, 2021
- ▣ Contributions were \$243.79 million from January 1, 2021 to December 31, 2021
- ▣ Participants with a balance as of December 31, 2021 was 67,927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

WDC Assets and Participation As of December 31, 2021



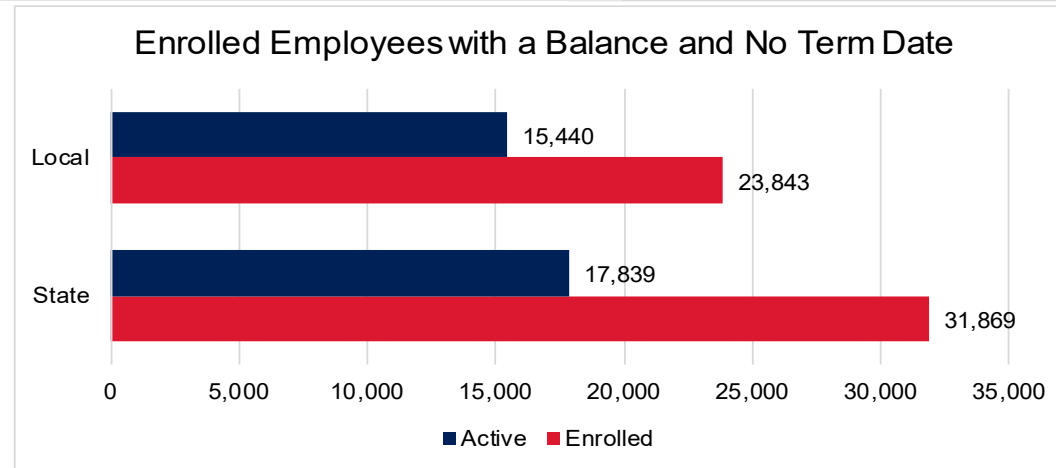
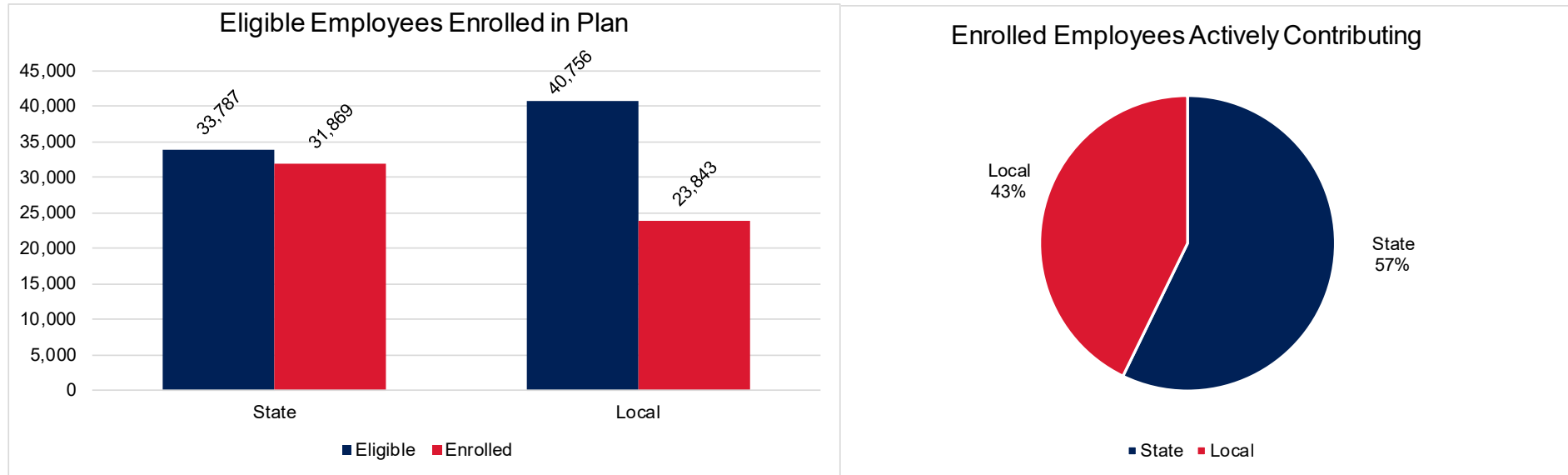
**2006 data begins new recordkeeping of in-force accounts vs. total.

Deferrals and Investment Income 2006 – 2021



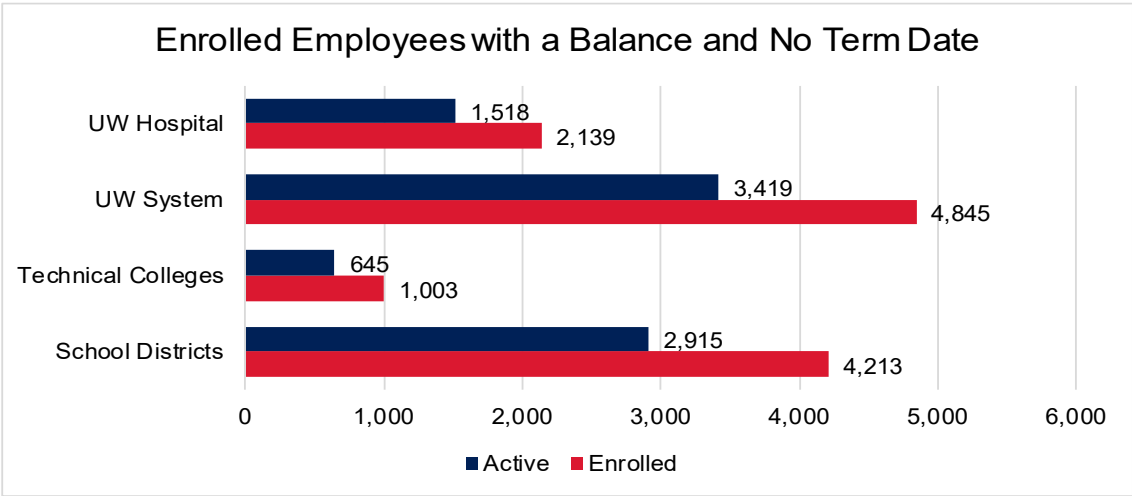
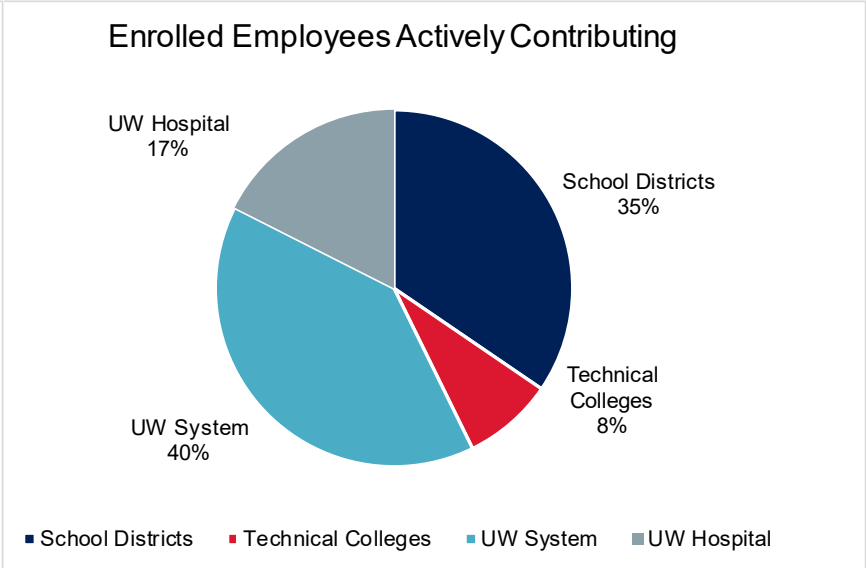
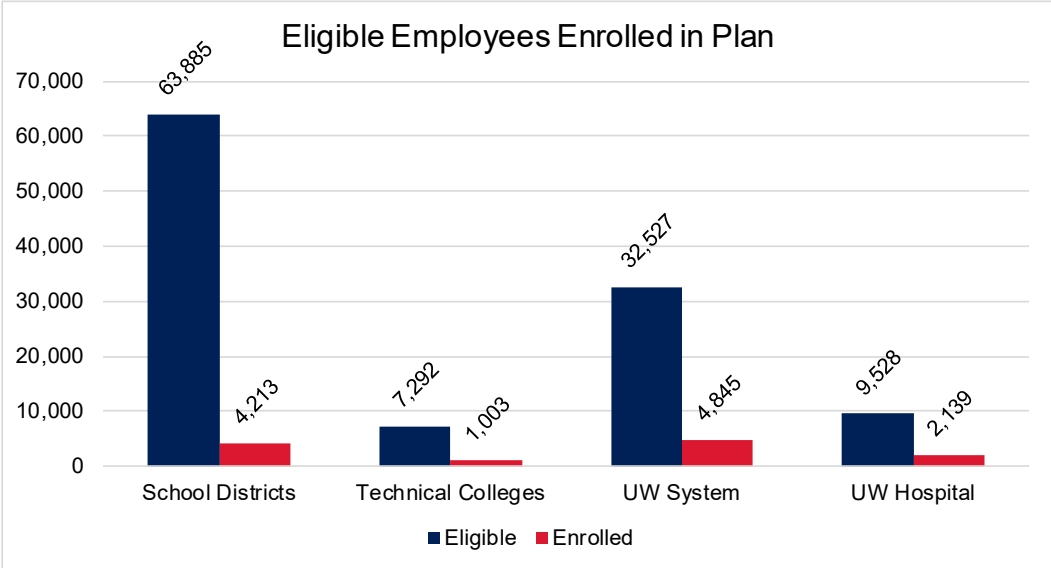
2021 WDC Participant Population

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

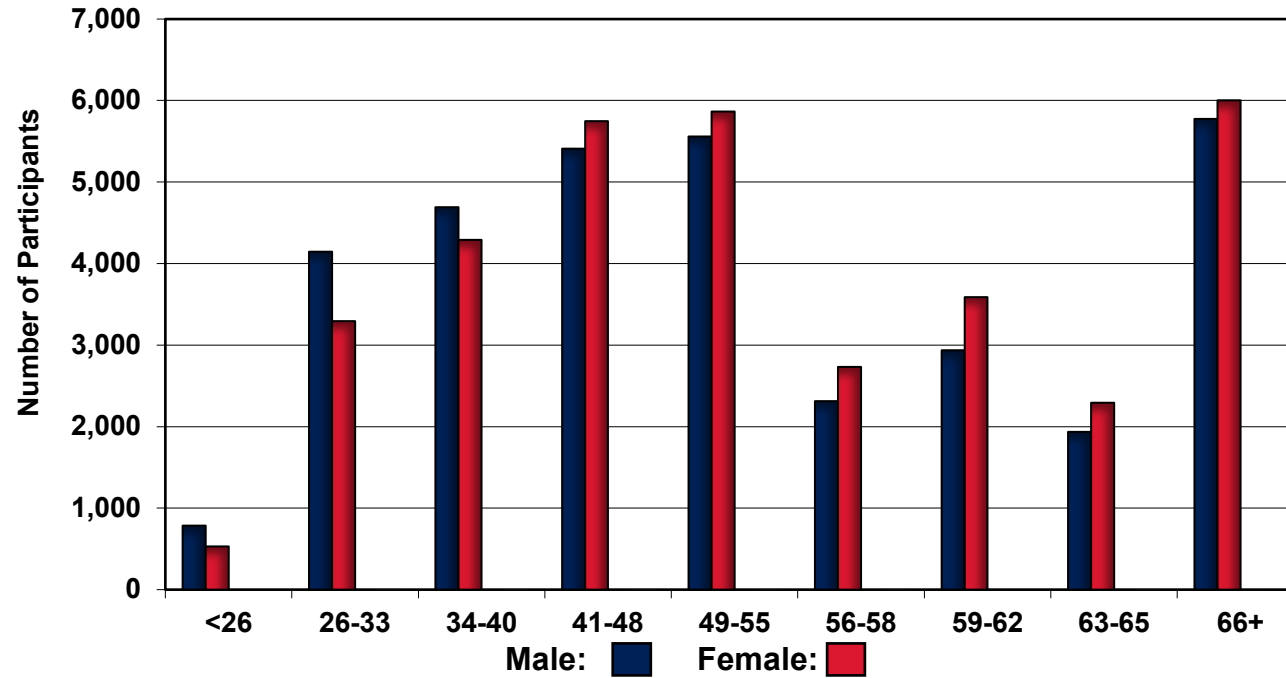


State does not include UW/UWHC. Local does not include school districts and/or technical colleges. See next slide for details on these employers.

2021 WDC Participant Population – 403b Market

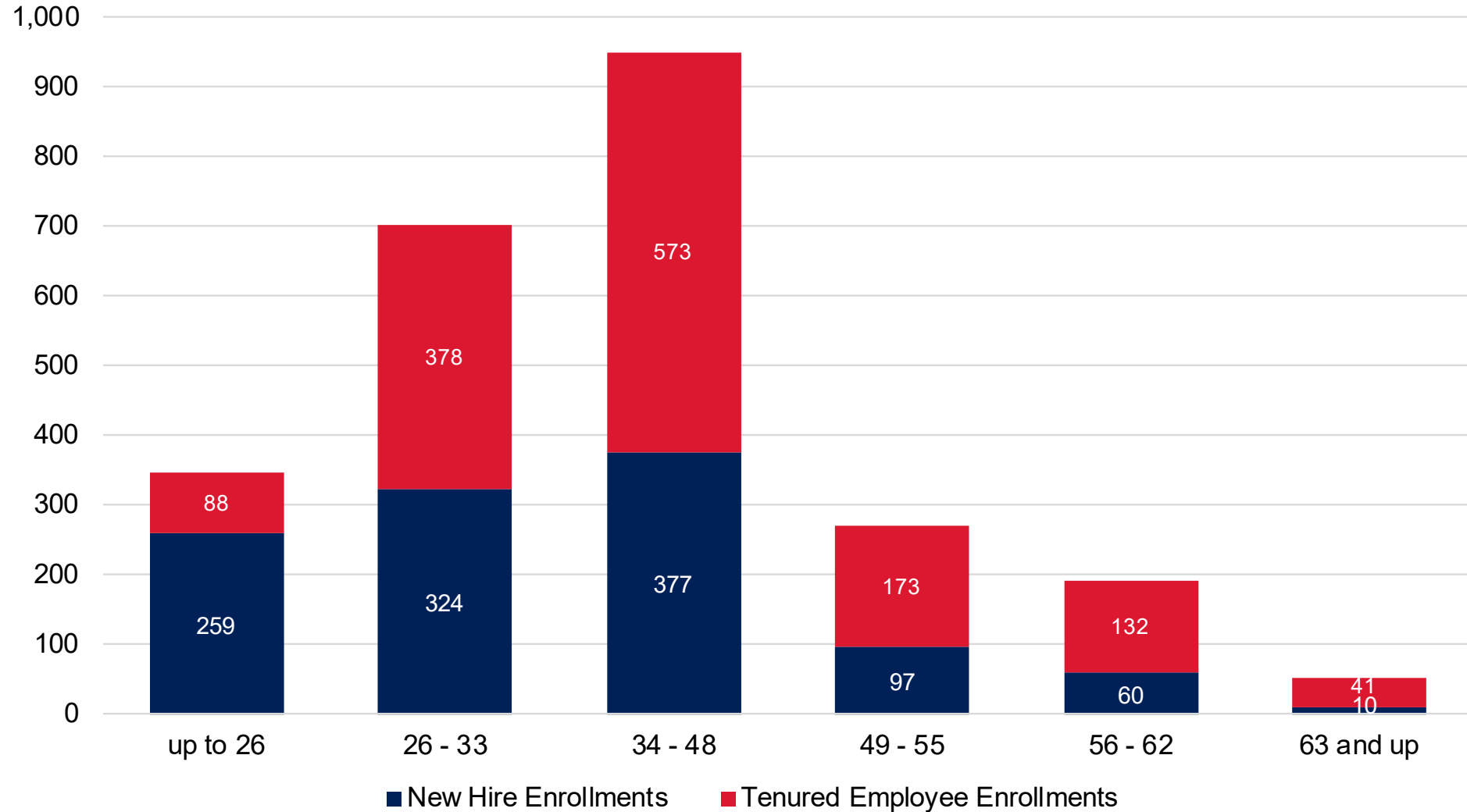


2021 Participation – Age and Gender



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

New WDC Enrollments by Participant Age



Participant Details

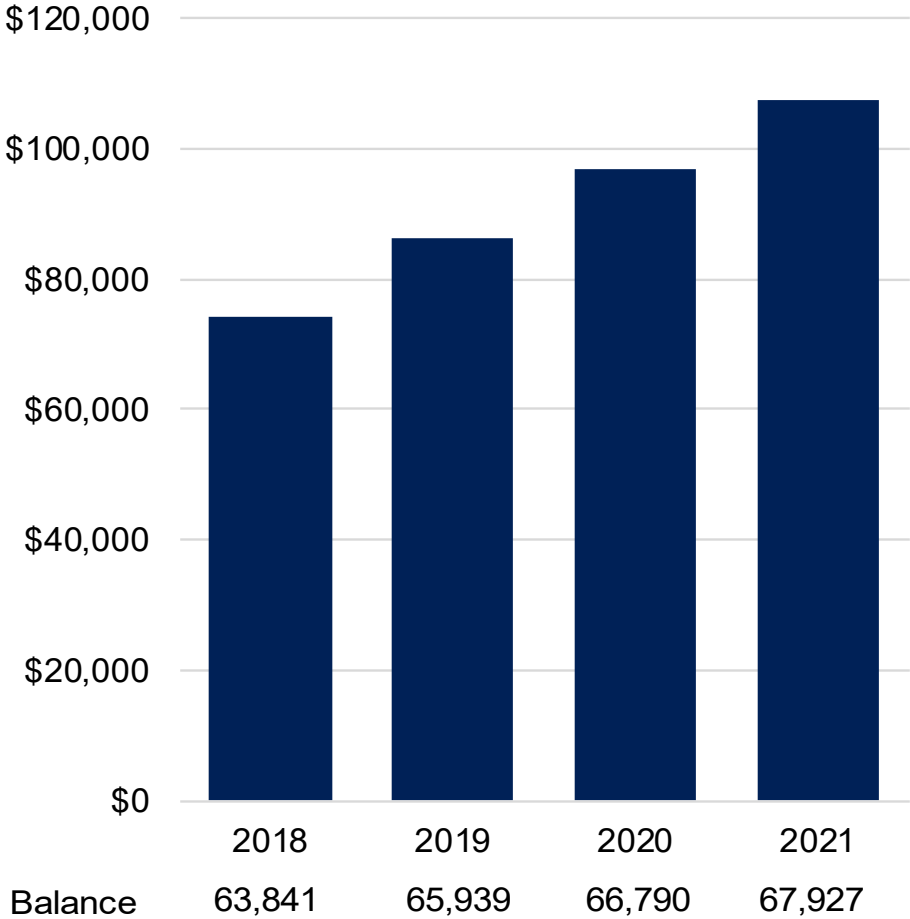
Year	Average Balance	# of Participants with a Balance
2018	\$74,337	63,841
2019	\$86,262	65,939
2020	\$96,978	66,790
2021	\$107,398	67,927

Number of Investment Options

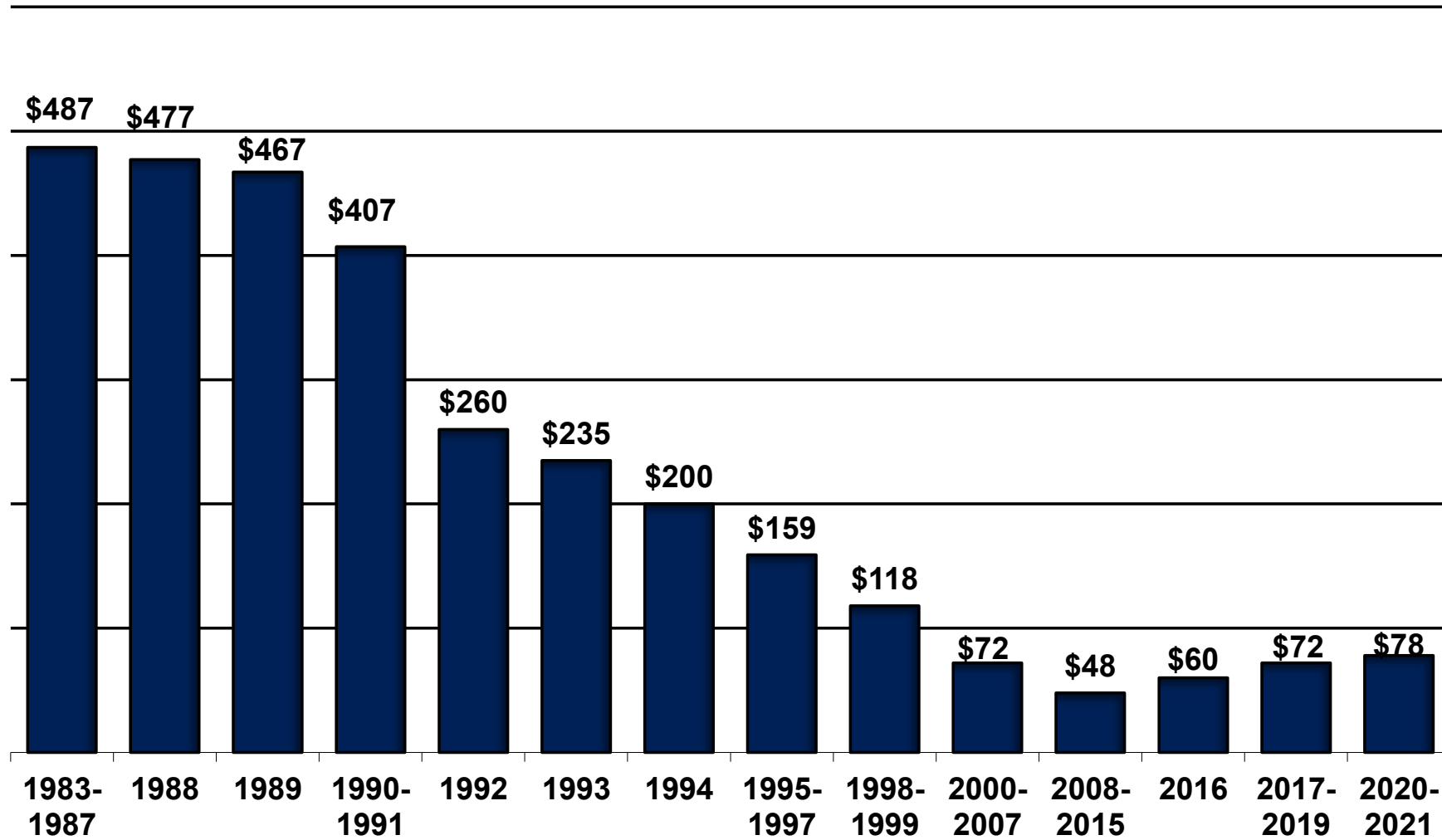
As of 12/31/2021, participants in your plan held an average of 5.33 investment options.

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

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

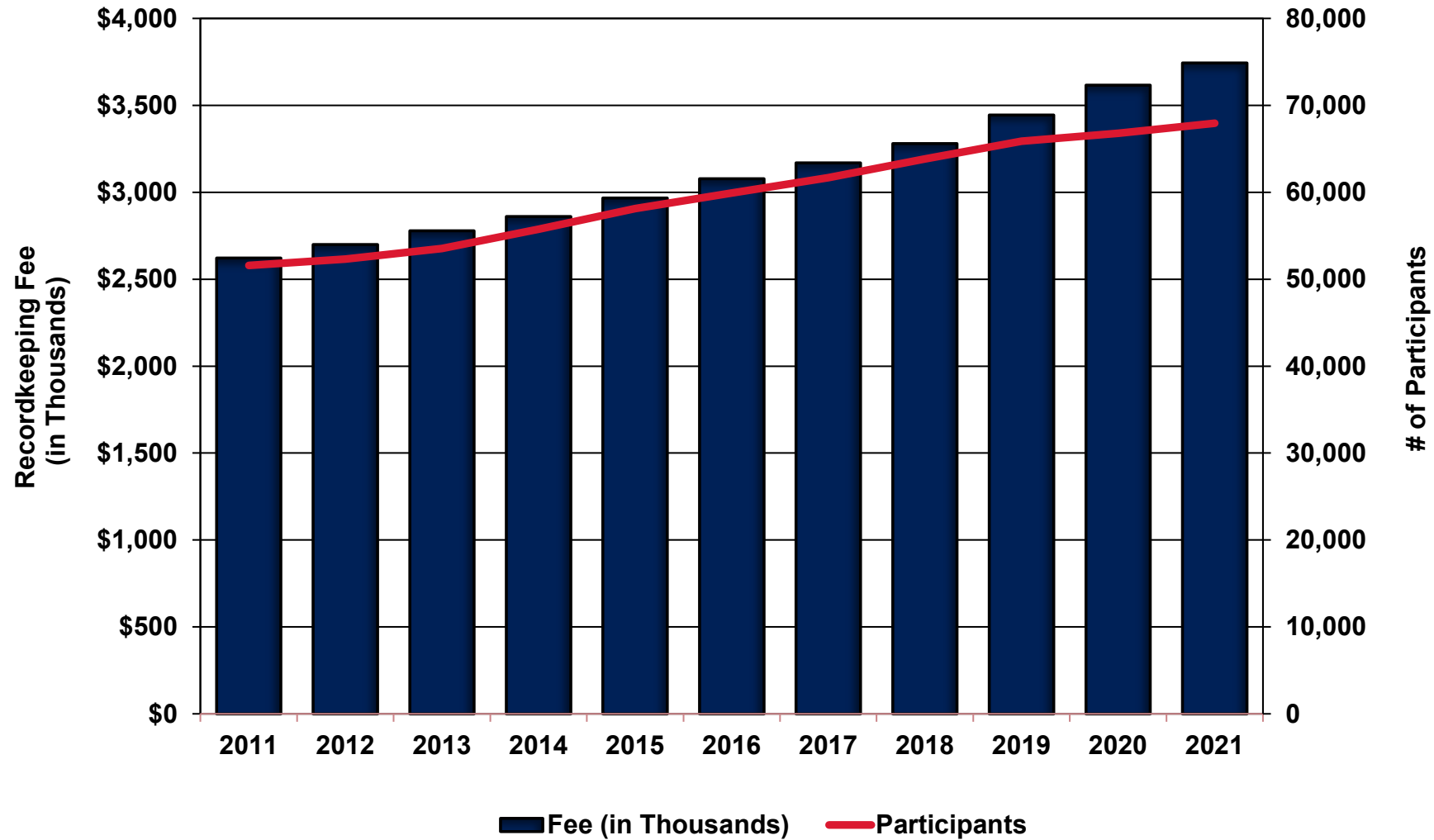


WDC Participant Annual Fee History

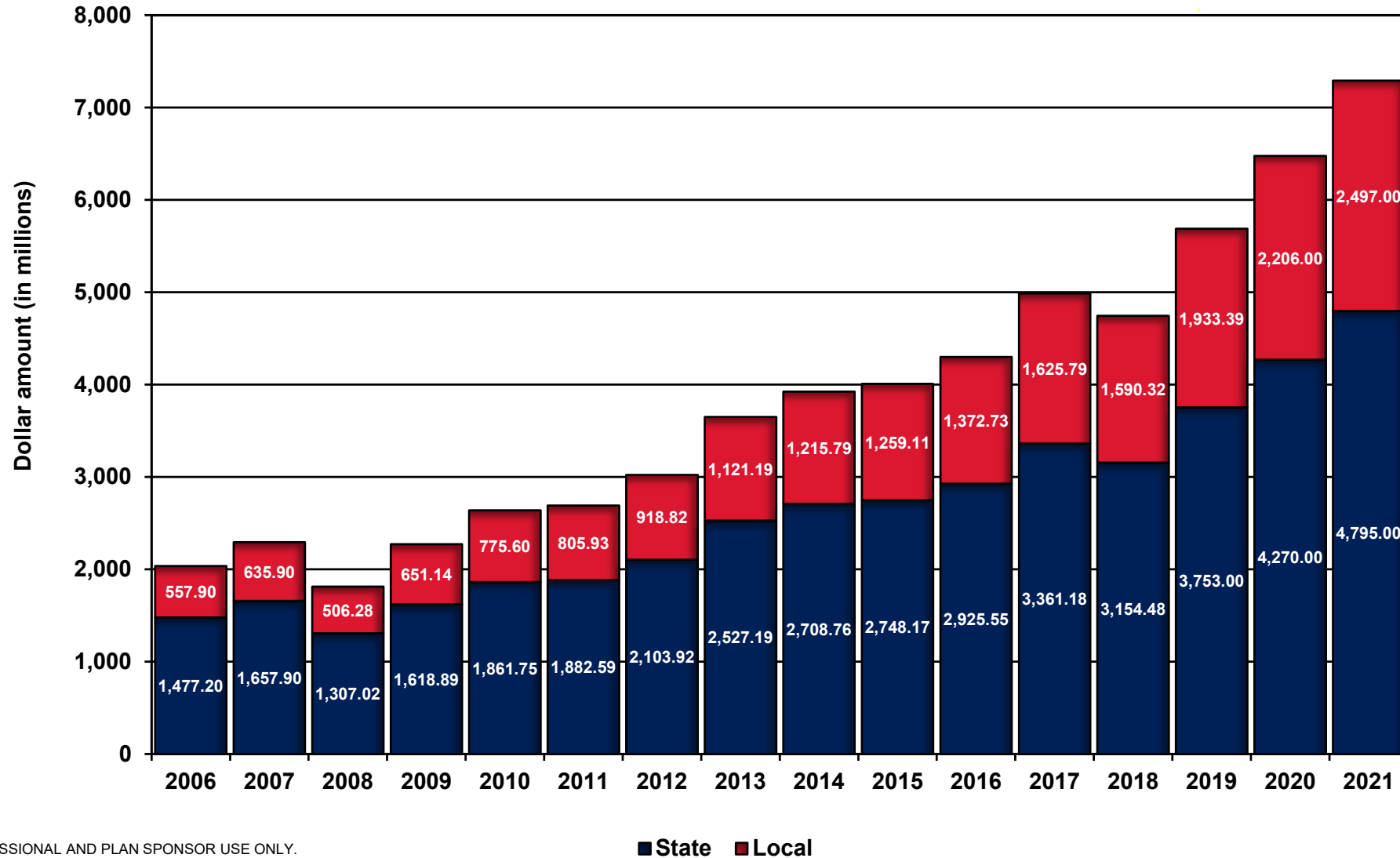


Example participant fees based on \$50,001 account balance.

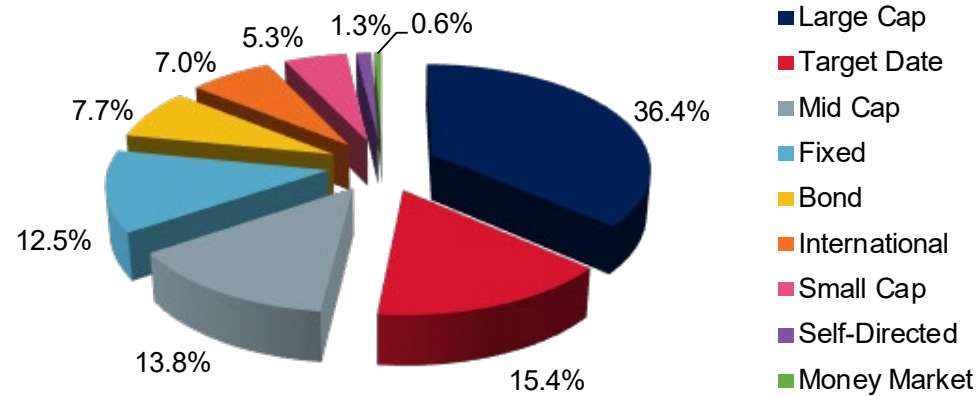
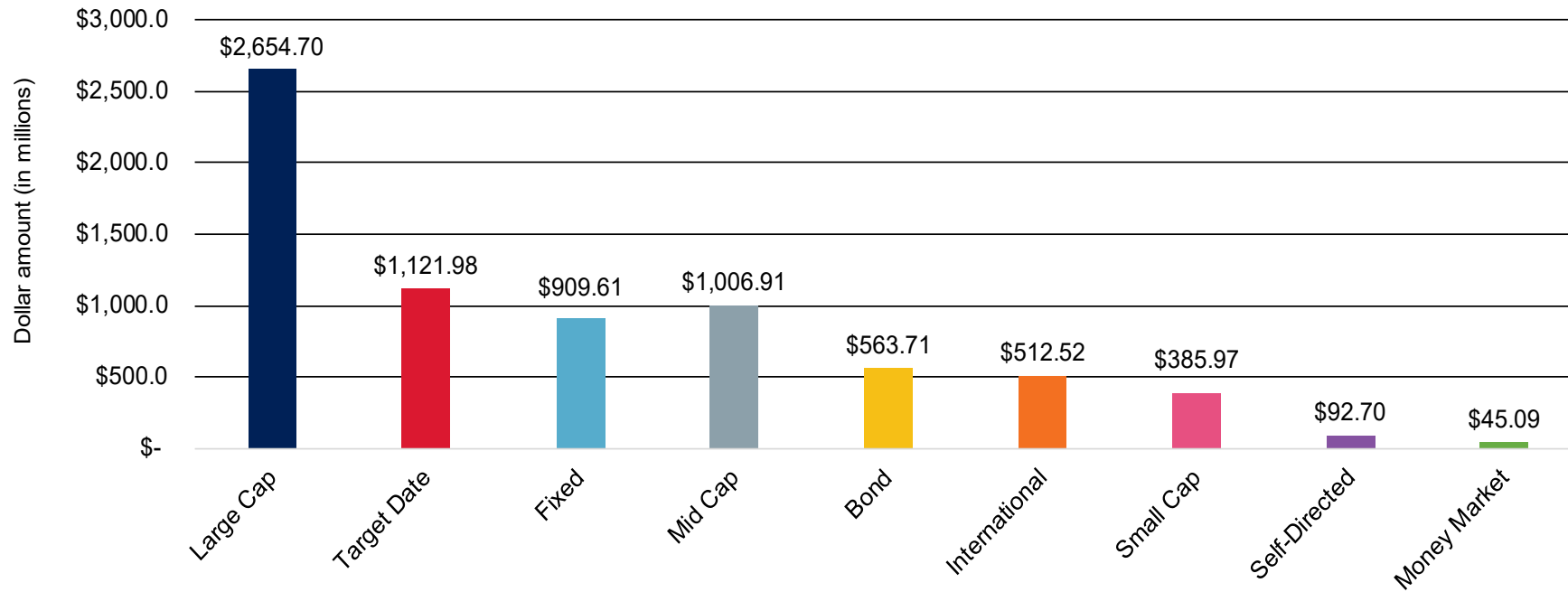
WDC Annual Recordkeeping Fee History



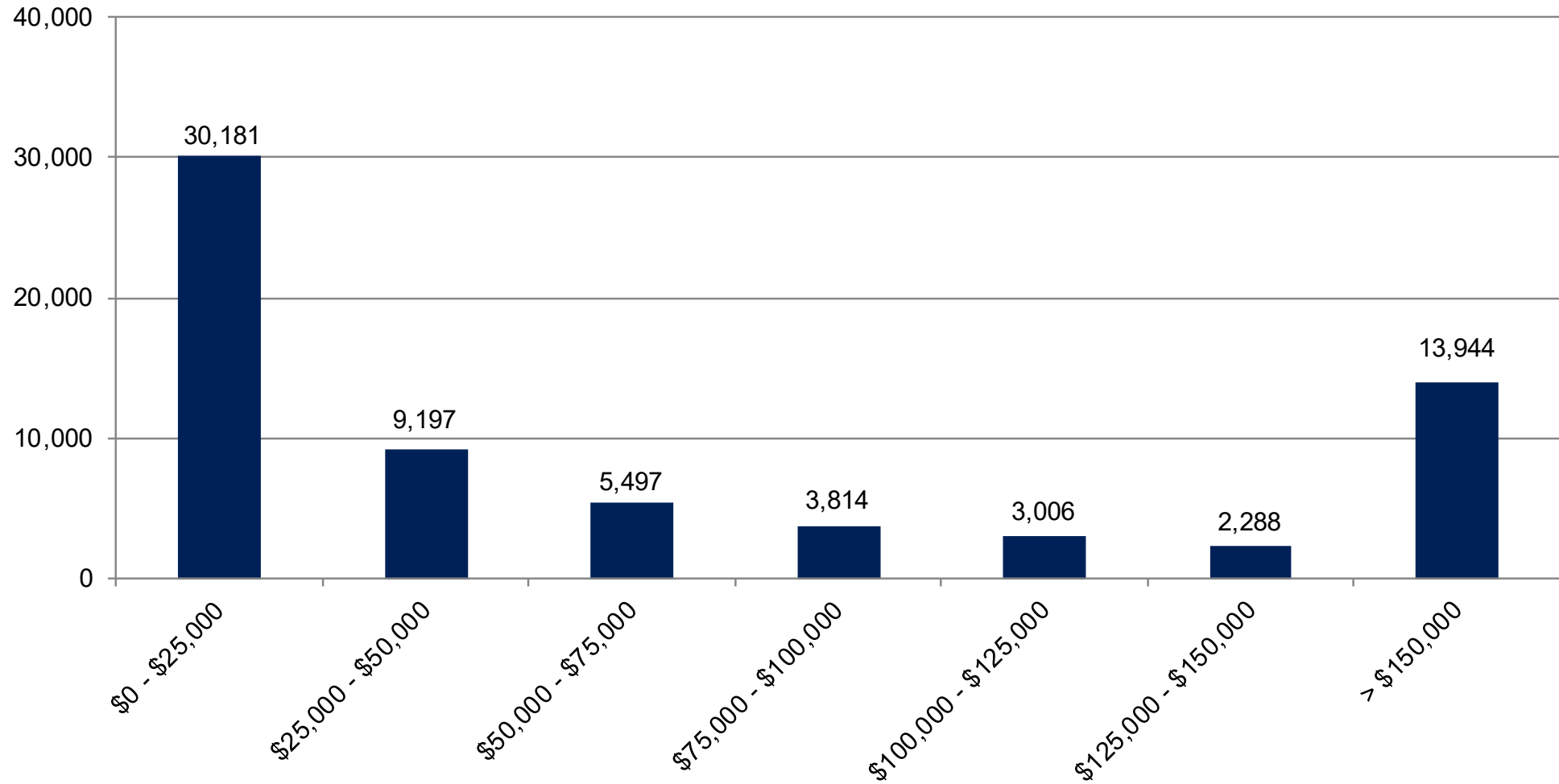
WDC Participant Asset Growth 2006 – 2021



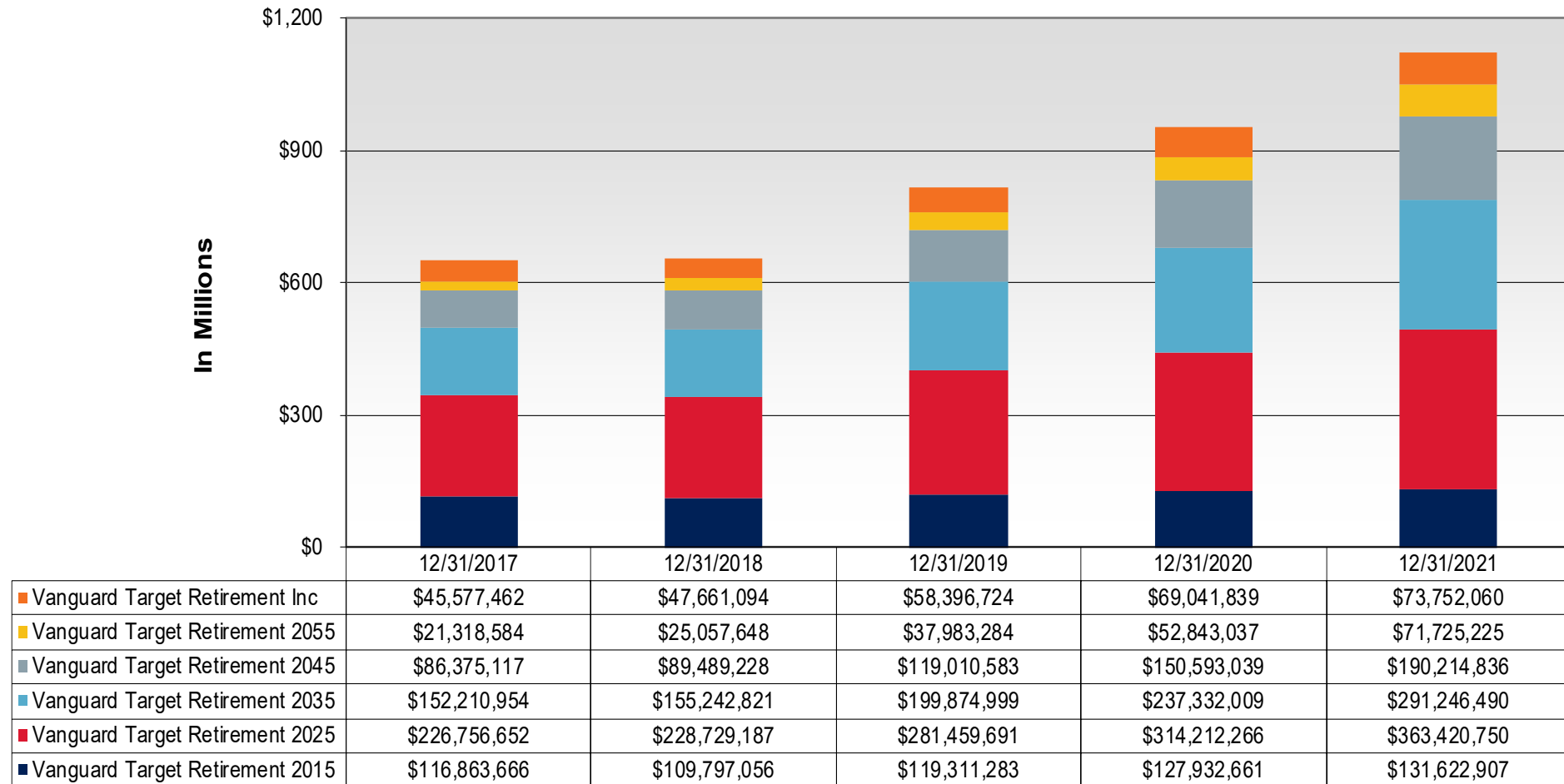
Assets by Asset Class



Number of Accounts by Account Balance

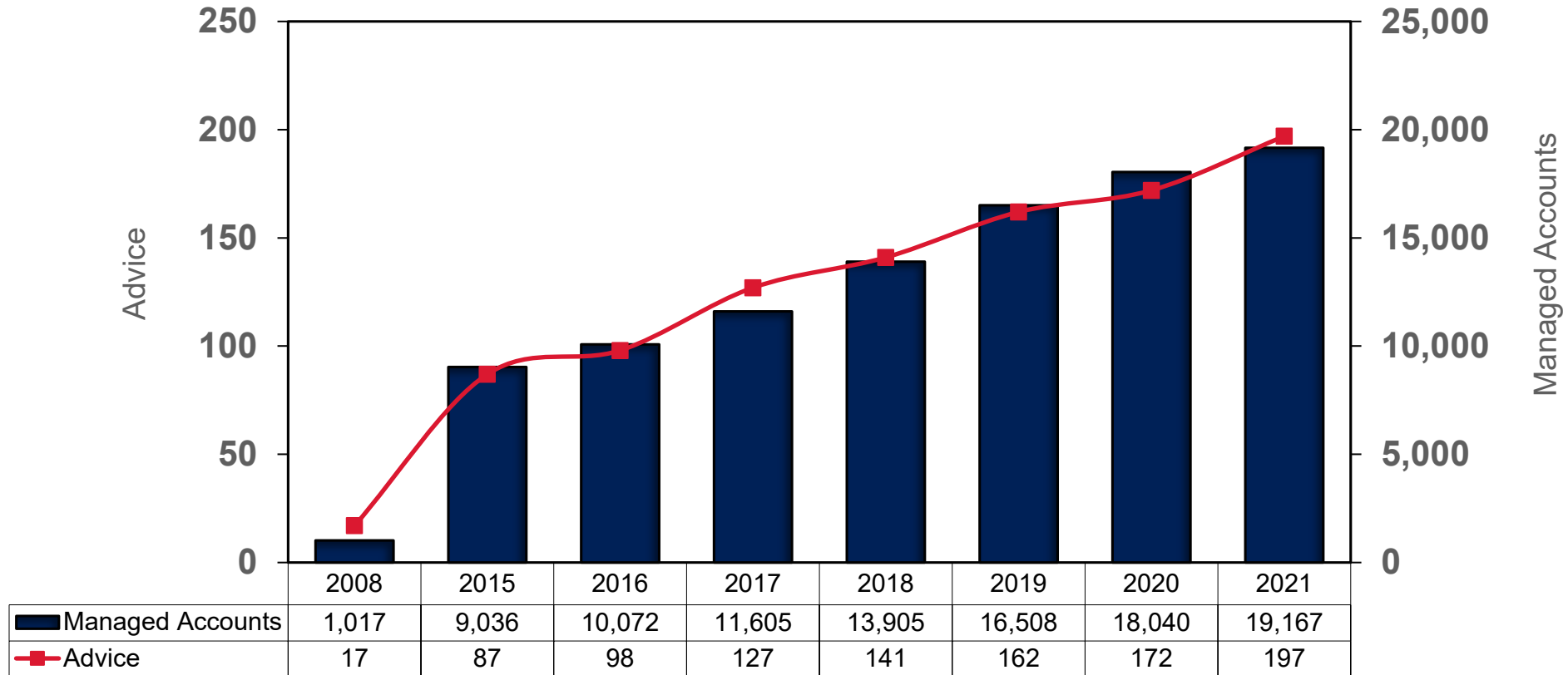


Target Date Funds by Assets



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

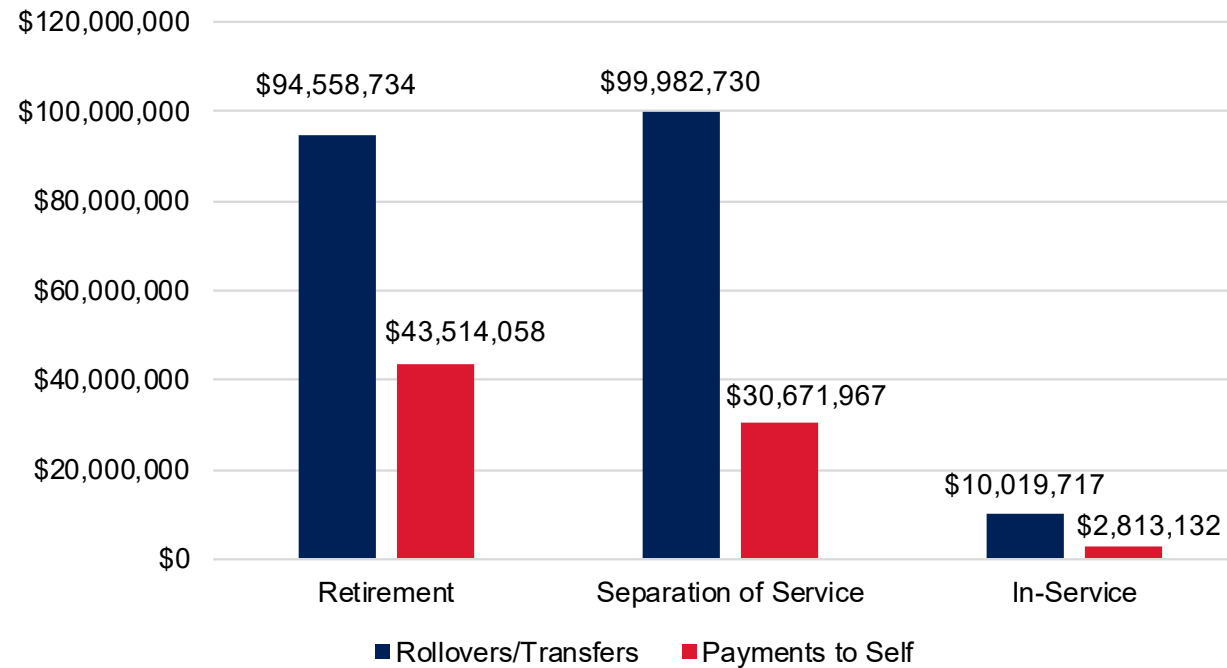
2021 Distributions by Reason Continued

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

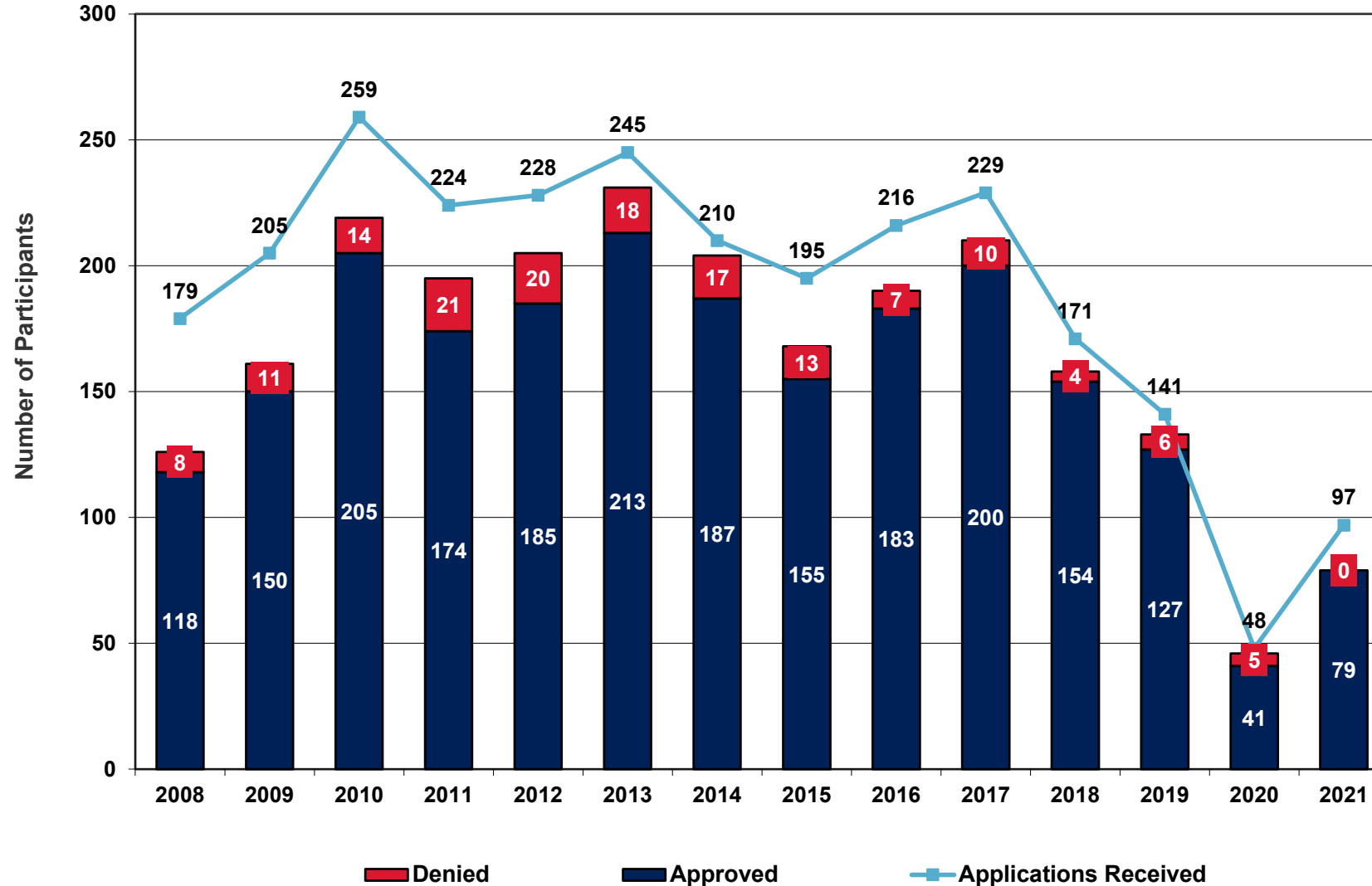


Retirement Solutions Group Interactions

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

Hardship History

Number of Hardship Applications and Status



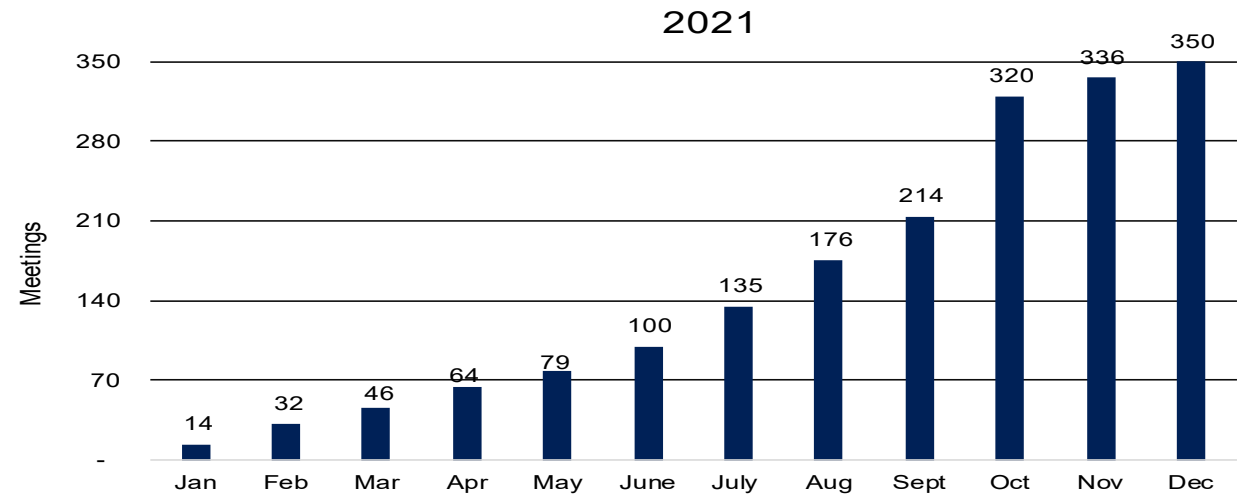
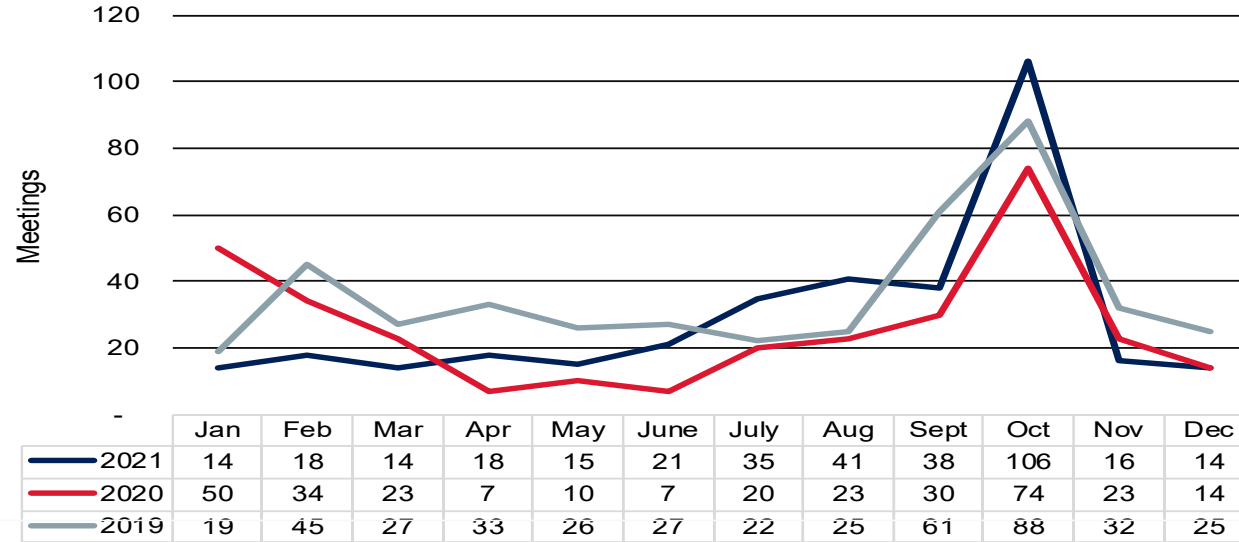
Call Statistics

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

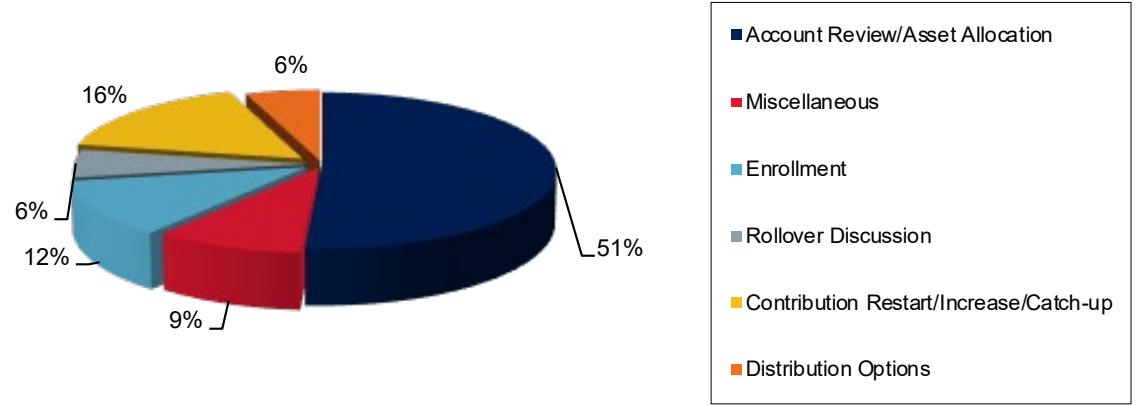
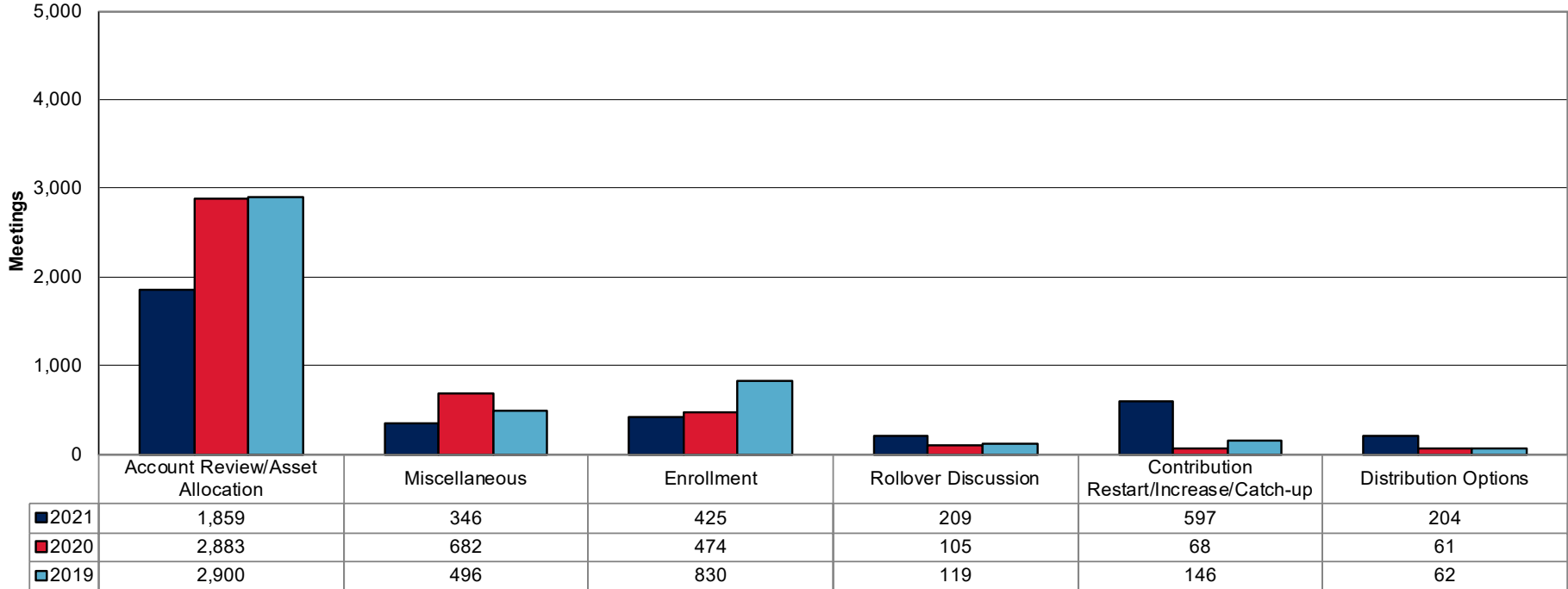
Reduced count from October is due to the change in the phone system and increased hold times as previously reported.

Number of Group Meetings

Monthly - 3 Year History



Type of Individual Meetings



Disclosures

©2022 Empower Retirement, LLC. All rights reserved. RO2191154-0522



*Helping You Turn
Over a New
Retirement Leaf*