



Quarterly Plan Review

Wisconsin Deferred Compensation Program | 98971-01

Quarter End 12/31/2022

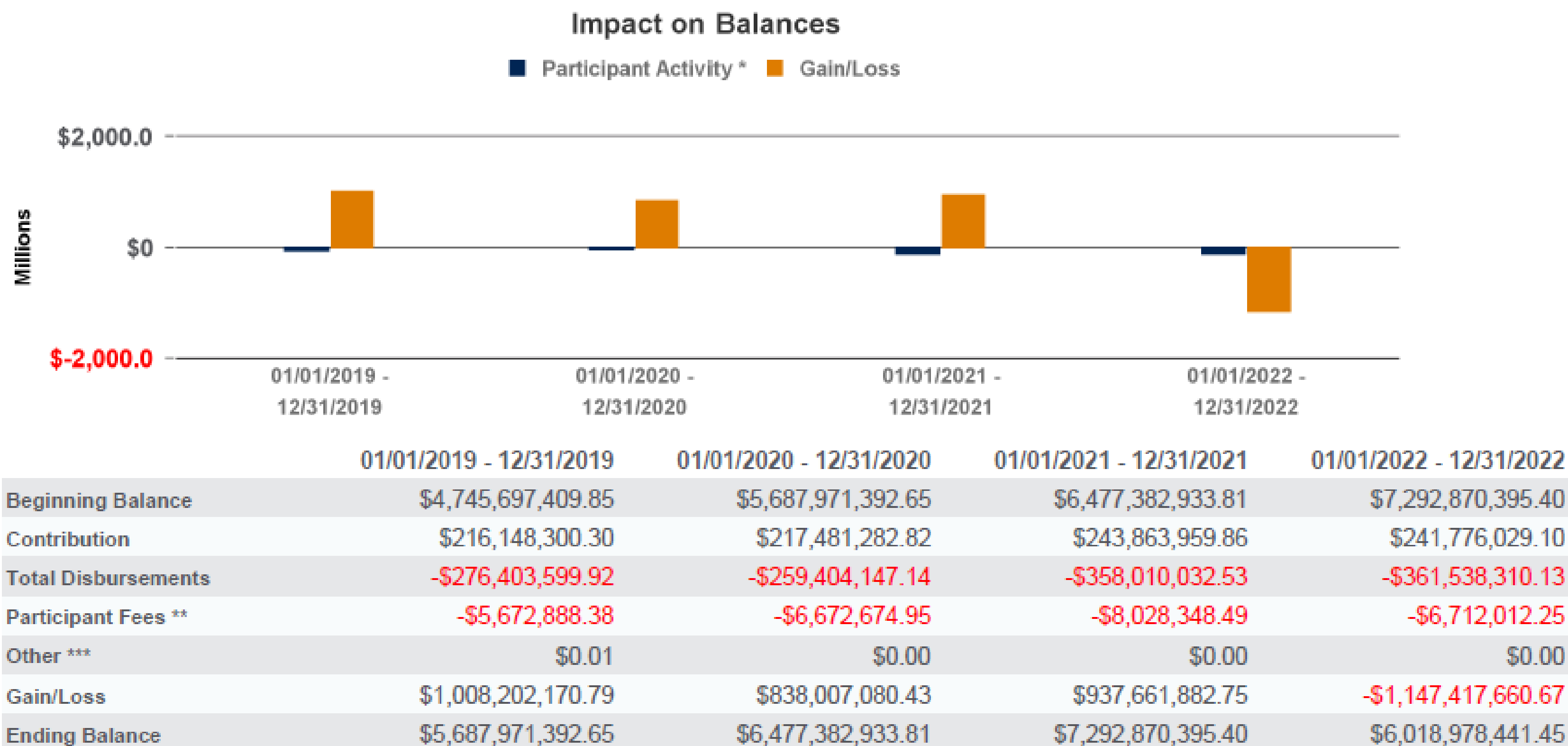


*Helping You Turn
Over a New
Retirement Leaf*

Plan Analytics



Cash flow



* Participant Activity includes the sum of Contributions and Total Disbursements.

** Fees may include but are not limited to: transactional and plan administrative fees.

*** Other includes 'Transfer In', 'Transfer Out', 'Adjustments', 'Loan Issue' and 'Loan Payment'.



Net interfund transfer activity

Rolling 12 Months As of 12/31/2022

Asset Class	Investment	As of 12/31/2021			As of 12/31/2022		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Self-Directed	Schwab SDB Securities	\$81,560,979.01	1.12%	528	\$67,047,198.05	1.11%	512
	Schwab SDB Securities Roth	\$3,434,387.51	0.05%	84	\$3,535,967.67	0.06%	87
	Schwab SDB Sweep Program	\$6,944,498.41	0.10%	504	\$6,291,844.41	0.10%	492
	Schwab SDB Sweep Program Roth	\$824,626.8	0.01%	76	\$531,869.17	0.01%	87
Target Date	Vanguard Target Retirement 2015 Trust I	\$131,622,907.03	1.80%	2,561	\$0.00	0.00%	0
	Vanguard Target Retirement 2025 Trust I	\$363,420,749.58	4.98%	6,177	\$0.00	0.00%	0
	Vanguard Target Retirement 2035 Trust I	\$291,246,489.85	3.99%	6,973	\$0.00	0.00%	0
	Vanguard Target Retirement 2045 Trust I	\$190,215,472.56	2.61%	6,699	\$0.00	0.00%	0
	Vanguard Target Retirement 2055 Trust I	\$71,728,156.28	0.98%	4,646	\$0.00	0.00%	0
	Vanguard Target Retirement Inc Trust I	\$73,756,265.54	1.01%	1,858	\$0.00	0.00%	0
	Vanguard Target Retire Trust Plus 2025	\$0.00	0.00%	0	\$312,694,428.73	5.20%	6,027
	Vanguard Target Retire Trust Plus 2035	\$0.00	0.00%	0	\$258,824,768.83	4.30%	7,144
	Vanguard Target Retire Trust Plus 2045	\$0.00	0.00%	0	\$172,373,918.35	2.86%	7,027
	Vanguard Target Retire Trust Plus 2055	\$0.00	0.00%	0	\$70,559,257.95	1.17%	5,237
Vanguard Target Retire Trust Plus Income	\$0.00	0.00%	0	\$161,638,303.23	2.69%	4,013	
International	American Funds EuroPacific Gr R6	\$243,666,337.72	3.34%	28,295	\$141,935,578.57	2.36%	9,043
	BlackRock EAFE Equity Index F	\$268,853,864.82	3.69%	24,551	\$304,794,264.53	5.06%	25,444
Small-Cap	BlackRock Russell 2000 Index Fund M	\$123,273,531.19	1.69%	20,927	\$101,564,182.19	1.69%	21,007
	DFA US Micro Cap I	\$262,696,836.81	3.60%	10,588	\$217,705,079.33	3.62%	16,001
Mid-Cap	BlackRock Mid Cap Equity Index - Coll F	\$317,252,438.67	4.35%	26,037	\$299,704,995.16	4.98%	26,768
	T. Rowe Price Instl Mid-Cap Equity Gr	\$689,649,900.12	9.46%	33,777	\$469,696,221.24	7.80%	29,855



Net interfund transfer activity continued

Rolling 12 Months As of 12/31/2022

Asset Class	Investment	As of 12/31/2021			As of 12/31/2022		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Large-Cap	American Beacon Bridgwy Lg Cp Val I CIT	\$26,059,354.85	0.36%	17,693	\$0.00	0.00%	0
	Calvert US Large Cap Core Resp Index R6	\$107,077,072.77	1.47%	3,530	\$79,305,126.42	1.32%	3,491
	Fidelity Contrafund Commingled Pool CI 2	\$1,005,385,052.73	13.79%	16,211	\$0.00	0.00%	0
	Fidelity Contrafund Commingled Pool CI 3	\$0.00	0.00%	0	\$672,420,488.16	11.17%	15,280
	JPMorgan US Value R6	\$0.00	0.00%	0	\$60,411,619.45	1.00%	21,348
	Vanguard Institutional 500 Index Trust	\$894,177,670.05	12.26%	32,137	\$682,264,804.7	11.34%	32,942
	TrustVanguard Wellington Adm	\$621,995,246.35	8.53%	23,959	\$582,308,775.48	9.67%	28,920
Bond	BlackRock US Debt Index M	\$228,494,666.76	3.13%	22,881	\$227,175,615.16	3.77%	23,663
	Dodge & Cox Income Fund Class X	\$0.00	0.00%	0	\$65,275,216.14	1.08%	14,972
	Dodge & Cox Income Fund - I	\$163,190,675.3	2.24%	16,799	\$0.00	0.00%	0
	Vanguard Long-Term Investment Grade Adm	\$171,582,692.88	2.35%	14,987	\$132,181,770.08	2.20%	18,938
Fixed	Stable Value Fund	\$779,959,666.94	10.69%	28,801	\$751,443,894.56	12.48%	30,004
	FDIC Bank Option	\$129,712,511.13	1.78%	4,743	\$133,318,300.73	2.21%	5,494
Money Market	Vanguard Treasury Money Market Inv	\$45,088,343.74	0.62%	6,064	\$43,974,953.16	0.73%	5,902
Total Balance:		\$7,292,870,395.4			\$6,018,978,441.45		



Net transfer activity by asset class

Rolling 12 Months As of 12/31/2022

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
American Beacon Bridgwy Lg Cp Val I CIT	\$748,677.32	576	-\$25,694,420.69	17,787	-\$24,945,743.37	\$0.00	0.00%
American Funds EuroPacific Gr R6	\$6,114,107.85	3,075	-\$54,143,395.22	20,035	-\$48,029,287.37	\$141,935,578.57	-33.84%
BlackRock EAFE Equity Index F	\$95,826,448.77	20,963	-\$27,606,302.85	13,642	\$68,220,145.92	\$304,794,264.53	22.38%
BlackRock Mid Cap Equity Index - Coll F	\$56,733,252.99	19,699	-\$31,125,435.51	19,421	\$25,607,817.48	\$299,704,995.16	8.54%
BlackRock Russell 2000 Index Fund M	\$19,459,535.94	17,422	-\$18,019,236.68	14,293	\$1,440,299.26	\$101,564,182.19	1.42%
BlackRock US Debt Index M	\$91,734,683.70	20,113	-\$51,500,921.45	19,031	\$40,233,762.25	\$227,175,615.16	17.71%
Calvert US Large Cap Core Resp Index R6	\$8,864,098.94	413	-\$11,763,076.21	492	-\$2,898,977.27	\$79,305,126.42	-3.66%
DFA US Micro Cap I	\$15,582,160.60	11,718	-\$21,822,456.49	9,604	-\$6,240,295.89	\$217,705,079.33	-2.87%
Dodge & Cox Income Fund Class X	\$65,212,364.07	15,062	-\$1,568,279.67	2,150	\$63,644,084.40	\$65,275,216.14	97.50%
Dodge & Cox Income Fund - I	\$6,743,562.88	2,794	-\$154,613,960.11	17,411	-\$147,870,397.23	\$0.00	0.00%
FDIC Bank Option	\$51,008,457.71	10,402	-\$38,466,758.26	10,267	\$12,541,699.45	\$133,318,300.73	9.41%
Fidelity Contrafund Commingled Pool CI 2	\$4,275,311.65	369	-\$858,163,849.43	16,215	-\$853,888,537.78	\$0.00	0.00%
Fidelity Contrafund Commingled Pool CI 3	\$858,401,369.52	16,264	-\$41,157,196.10	1,235	\$817,244,173.42	\$672,420,488.16	121.54%
JPMorgan US Value R6	\$69,706,269.87	21,482	-\$11,551,624.10	12,764	\$58,154,645.77	\$60,411,619.45	96.26%
Schwab SDB Securities	\$496,234.22	3	-\$496,234.22	3	\$0.00	\$67,047,198.05	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$3,535,967.67	0.00%
Schwab SDB Sweep Program	\$4,279,087.99	62	-\$4,586,637.90	73	-\$307,549.91	\$6,291,844.41	-4.89%
Schwab SDB Sweep Program Roth	\$409,484.18	22	-\$197,207.22	9	\$212,276.96	\$531,869.17	39.91%
Stable Value Fund	\$104,855,730.86	15,586	-\$93,491,325.19	18,022	\$11,364,405.67	\$751,443,894.56	1.51%
T. Rowe Price Instl Mid-Cap Equity Gr	\$18,941,588.08	16,322	-\$67,904,809.39	19,450	-\$48,963,221.31	\$469,696,221.24	-10.42%
Vanguard Institutional 500 Index Trust	\$80,483,351.55	19,600	-\$134,211,903.69	21,004	-\$53,728,552.14	\$682,264,804.70	-7.88%
Vanguard Long-Term Investment Grade Adm	\$29,604,229.92	10,209	-\$20,275,472.71	5,252	\$9,328,757.21	\$132,181,770.08	7.06%
Vanguard Target Retirement 2015 Trust I	\$1,002,843.38	7	-\$130,805,656.08	2,564	-\$129,802,812.70	\$0.00	0.00%
Vanguard Target Retirement 2025 Trust I	\$2,344,386.85	20	-\$361,263,264.90	6,187	-\$358,918,878.05	\$0.00	0.00%
Vanguard Target Retirement 2035 Trust I	\$994,655.76	22	-\$288,961,710.78	7,007	-\$287,967,055.02	\$0.00	0.00%



Net transfer activity by asset class

Rolling 12 Months As of 12/31/2022

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
Vanguard Target Retirement 2045 Trust I	\$380,195.15	10	-\$188,586,299.21	6,732	-\$188,206,104.06	\$0.00	0.00%
Vanguard Target Retirement 2055 Trust I	\$116,372.83	9	-\$71,314,375.74	4,672	-\$71,198,002.91	\$0.00	0.00%
Vanguard Target Retirement Inc Trust I	\$948,140.38	15	-\$73,695,336.29	1,860	-\$72,747,195.91	\$0.00	0.00%
Vanguard Target Retire Trust Plus 2015	\$132,090,513.68	2,601	-\$115,746,935.86	2,542	\$16,343,577.82	\$0.00	0.00%
Vanguard Target Retire Trust Plus 2025	\$381,135,861.28	6,347	-\$16,547,870.13	350	\$364,587,991.15	\$312,694,428.73	116.60%
Vanguard Target Retire Trust Plus 2035	\$297,830,310.67	7,116	-\$12,074,720.15	352	\$285,755,590.52	\$258,824,768.83	110.41%
Vanguard Target Retire Trust Plus 2045	\$192,744,887.38	6,806	-\$7,171,483.74	287	\$185,573,403.64	\$172,373,918.35	107.66%
Vanguard Target Retire Trust Plus 2055	\$73,722,565.48	4,708	-\$3,122,776.72	238	\$70,599,788.76	\$70,559,257.95	100.06%
Vanguard Target Retire Trust Plus Income	\$189,479,020.08	4,229	-\$11,065,032.42	222	\$178,413,987.66	\$161,638,303.23	110.38%
Vanguard Treasury Money Market Inv	\$12,572,378.40	201	-\$9,622,833.04	287	\$2,949,545.36	\$43,974,953.16	6.71%
Vanguard Wellington Adm	\$154,796,054.67	20,083	-\$71,309,290.63	19,123	\$83,486,764.04	\$582,308,775.48	14.34%
Total	\$3,029,638,194.60		-\$3,029,648,088.78		-\$9,894.18	\$6,018,978,441.45	



Retirement Solutions Group (RSG) Summary

Money in Motion Report

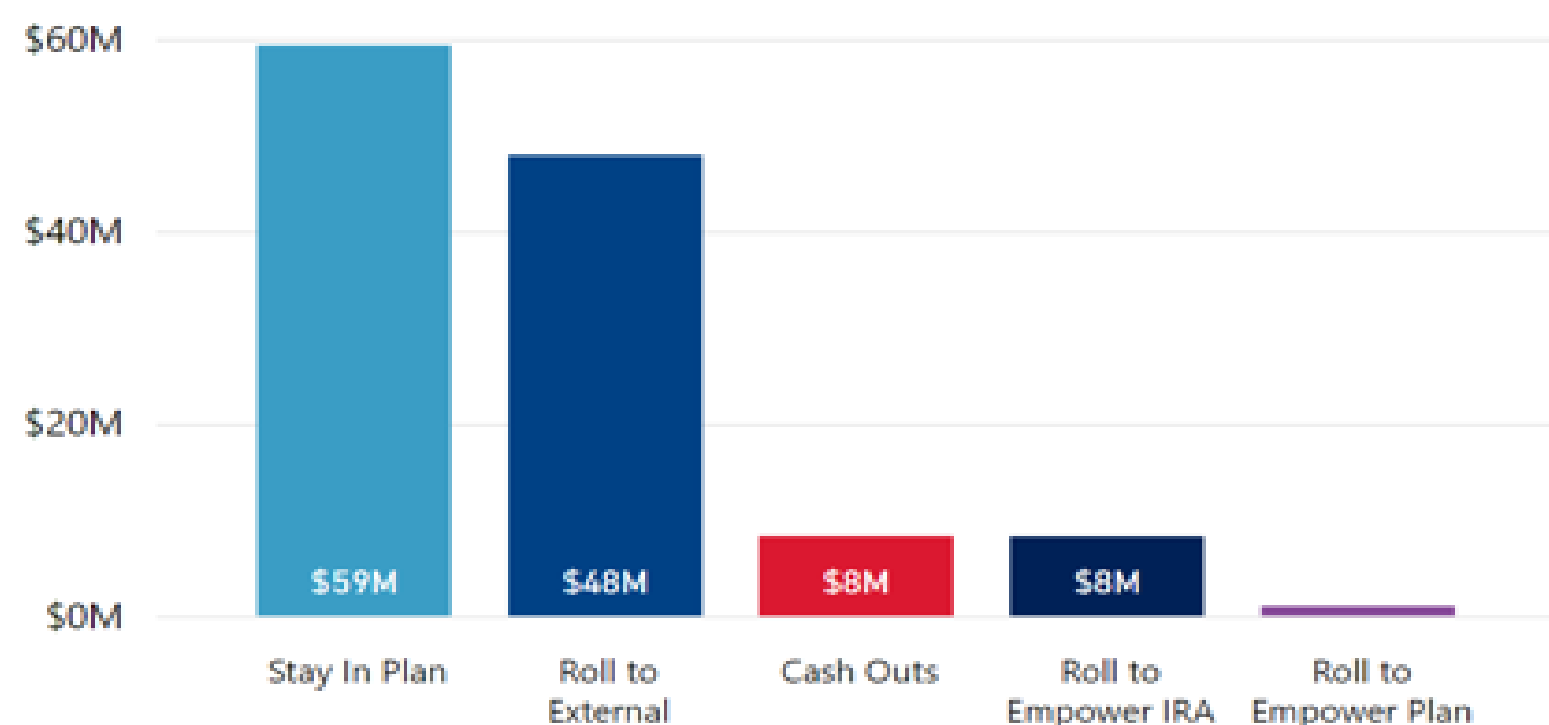
Total Assets Retained or Added to Plan From RSG Services*

\$66.6M

Net Assets From RSG Services**

\$58.3M

Participant Actions



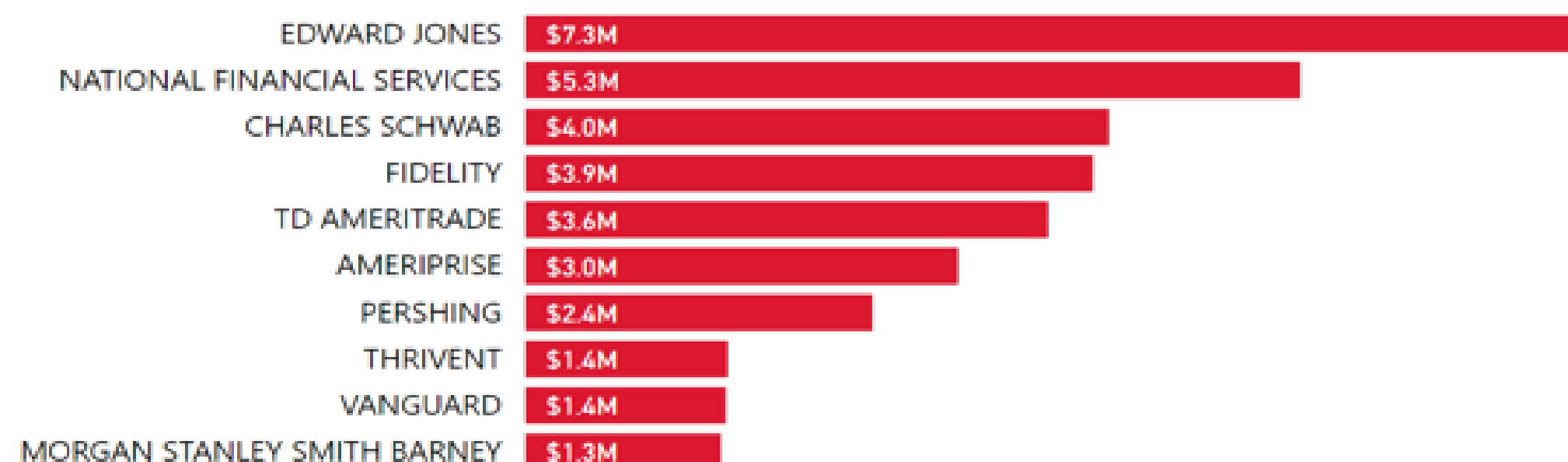
Allocations of Participant Actions

Destination	% Assets	Assets	% Participants	Participant Count
Stay In Plan	47.5%	\$59,295,017	11.2%	188
Roll to External	38.4%	\$47,856,946	25.5%	429
Cash Outs	6.7%	\$8,300,797	58.5%	985
Roll to Empower IRA	6.6%	\$8,274,650	2.5%	42
Roll to Empower Plan	0.8%	\$1,009,663	2.4%	40
Total	100.0%	\$124,737,073	100.0%	1,684

\$119,175

Average Rollover Amount

Top Ten External Destinations



Roll In Details

\$7,284,307
Total Roll In Assets

\$25,923
Average Roll In Assets

281
Participant Count

* Total Assets Retained or Added to Plan From RSG Services = Stay in Plan assets plus Roll In assets

**Net Assets From RSG Services = Stay in Plan assets plus Roll In assets minus assets Rolled to Empower IRA



WDC Assets – All Participants

Asset Class/Fund Name	12/31/2022		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	6,493,750	0.1%	494
Schwab SDB Sweep Program Roth	542,224	0.0%	90
Schwab SDB Securities	66,703,136	1.1%	512
Schwab SDB Securities Roth	3,528,083	0.1%	87
	77,267,193	1.3%	
Target Date			
Vanguard Target Retire Trust Plus 2025	312,669,001	5.2%	6,025
Vanguard Target Retire Trust Plus 2035	258,828,724	4.3%	7,140
Vanguard Target Retire Trust Plus 2045	172,372,876	2.9%	7,026
Vanguard Target Retire Trust Plus 2055	70,548,449	1.2%	5,227
Vanguard Target Retire Trust Plus Income	161,566,756	2.7%	3,970
	975,985,807	16.2%	
International			
American Funds EuroPacific Gr R6	141,903,963	2.4%	9,042
BlackRock EAFE Equity Index F	304,688,911	5.1%	25,440
	446,592,874	7.4%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	101,566,117	1.7%	21,009
DFA US Micro Cap I	217,724,405	3.6%	16,000
	319,290,522	5.3%	

*Includes all activity with an effective date on or before 12/31/2022



WDC Assets – All Participants – Continued

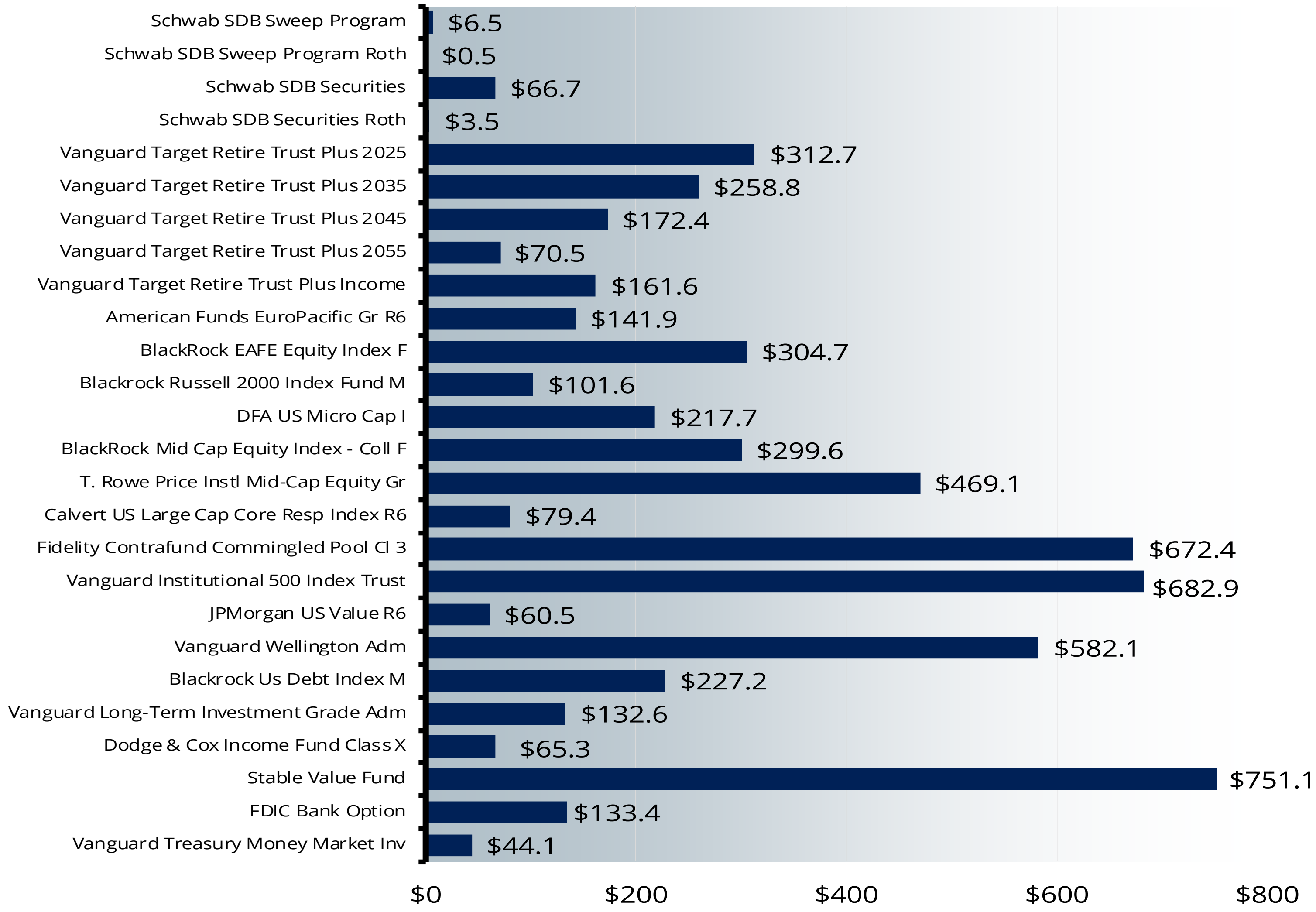
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	299,588,530	5.0%	26,765
T. Rowe Price Instl Mid-Cap Equity Gr	469,126,396	7.8%	29,852
	768,714,927	12.8%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	79,405,350	1.3%	3,493
Fidelity Contrafund Commingled Pool CI 3	672,353,609	11.2%	15,279
Vanguard Institutional 500 Index Trust	682,889,418	11.3%	32,945
JPMorgan US Value R6	60,548,234	1.0%	21,347
Vanguard Wellington Adm	582,136,719	9.7%	28,915
	2,077,333,330	34.5%	
Bond			
Blackrock Us Debt Index M	227,167,366	3.8%	23,661
Vanguard Long-Term Investment Grade Adm	132,646,276	2.2%	19,049
Dodge & Cox Income Fund Class X	65,268,266	1.1%	14,970
	425,081,908	7.1%	
Fixed			
Stable Value Fund	751,101,189	12.5%	29,998
FDIC Bank Option	133,367,117	2.2%	5,491
	884,468,307	14.7%	
Money Market			
Vanguard Treasury Money Market Inv	44,076,872	0.7%	5,925
	44,076,872	0.7%	
	6,018,811,738	100.0%	

*Includes all activity with an effective date on or before 12/31/2022



WDC Assets – All Participants

(As of December 31, 2022)

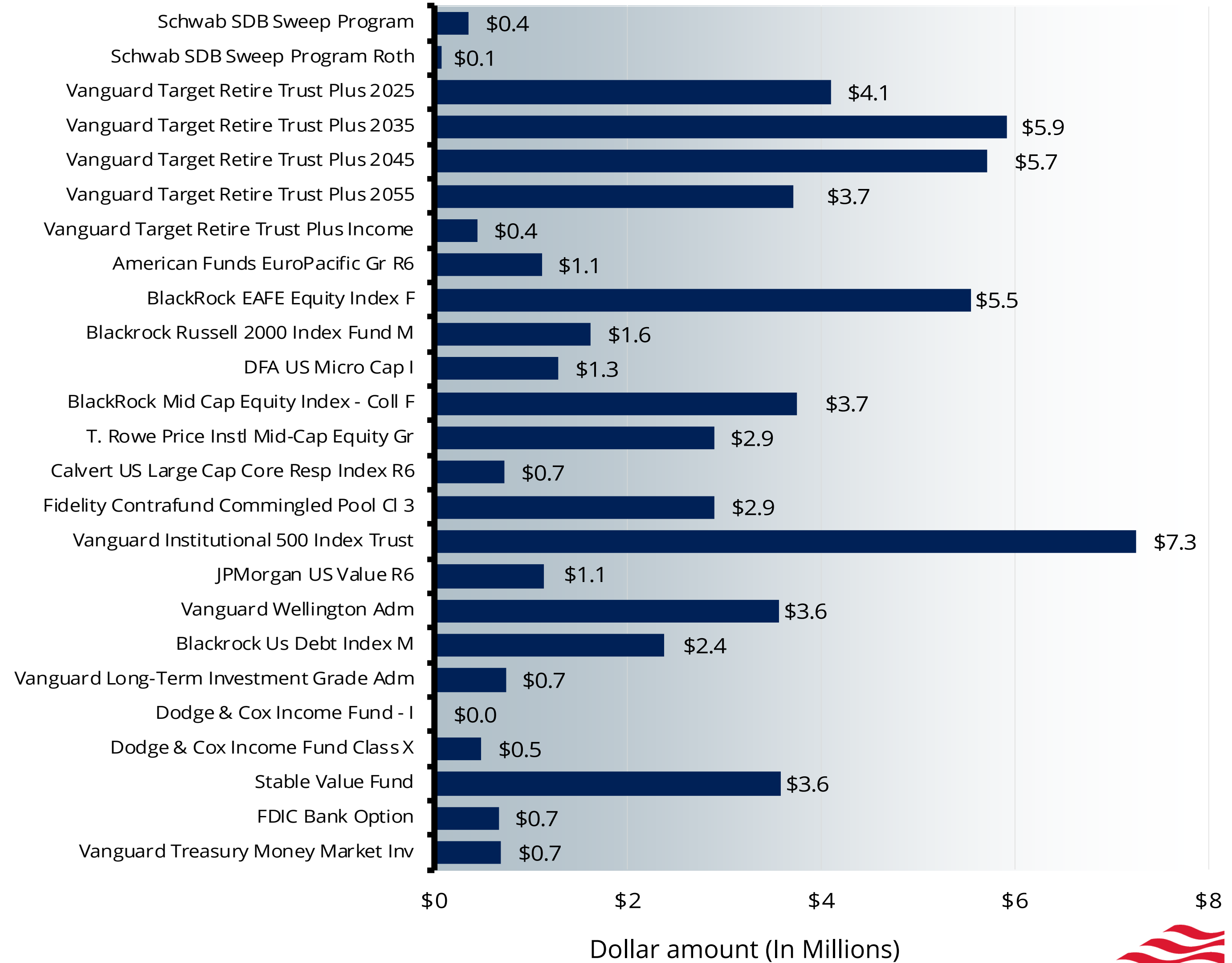


Dollar amount (In Millions)



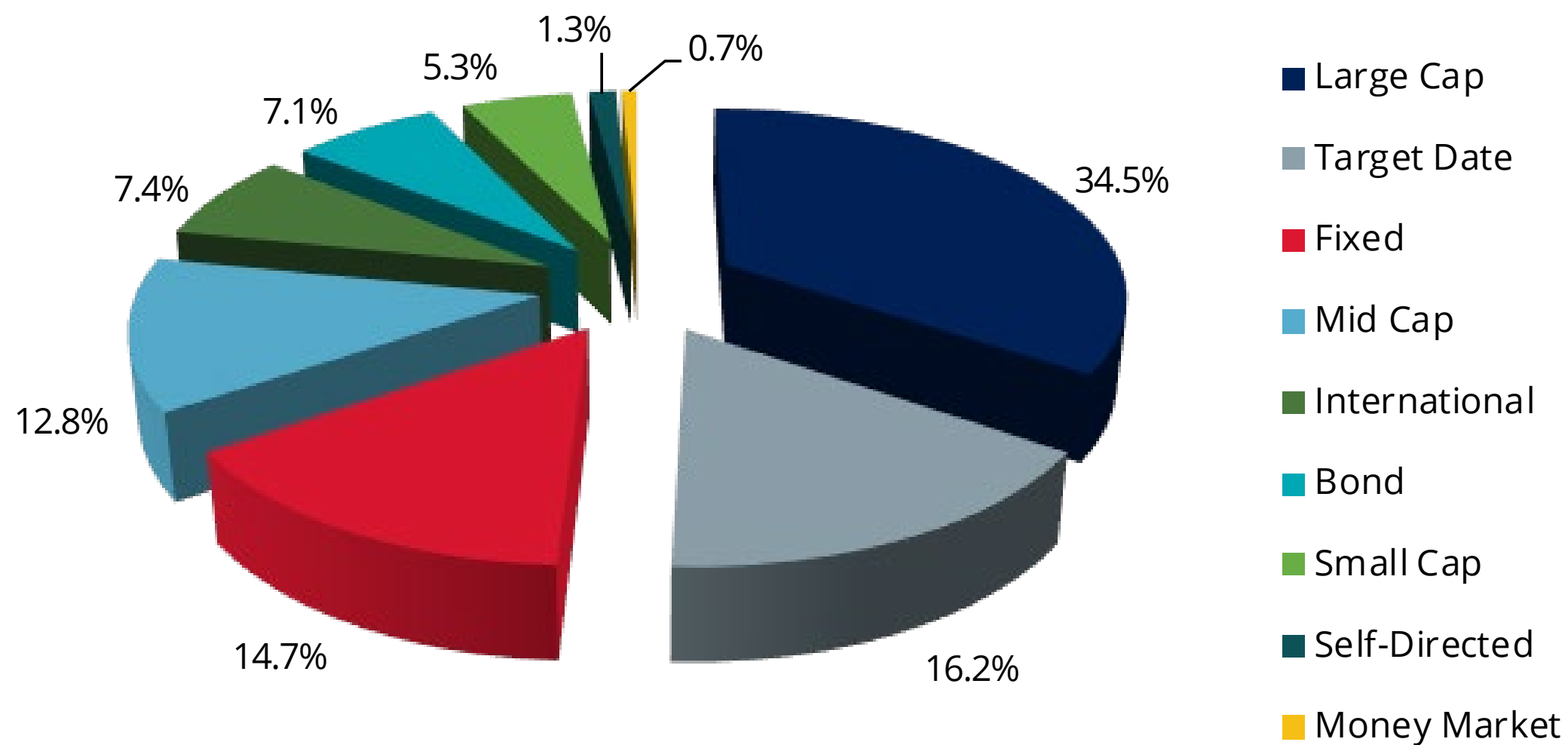
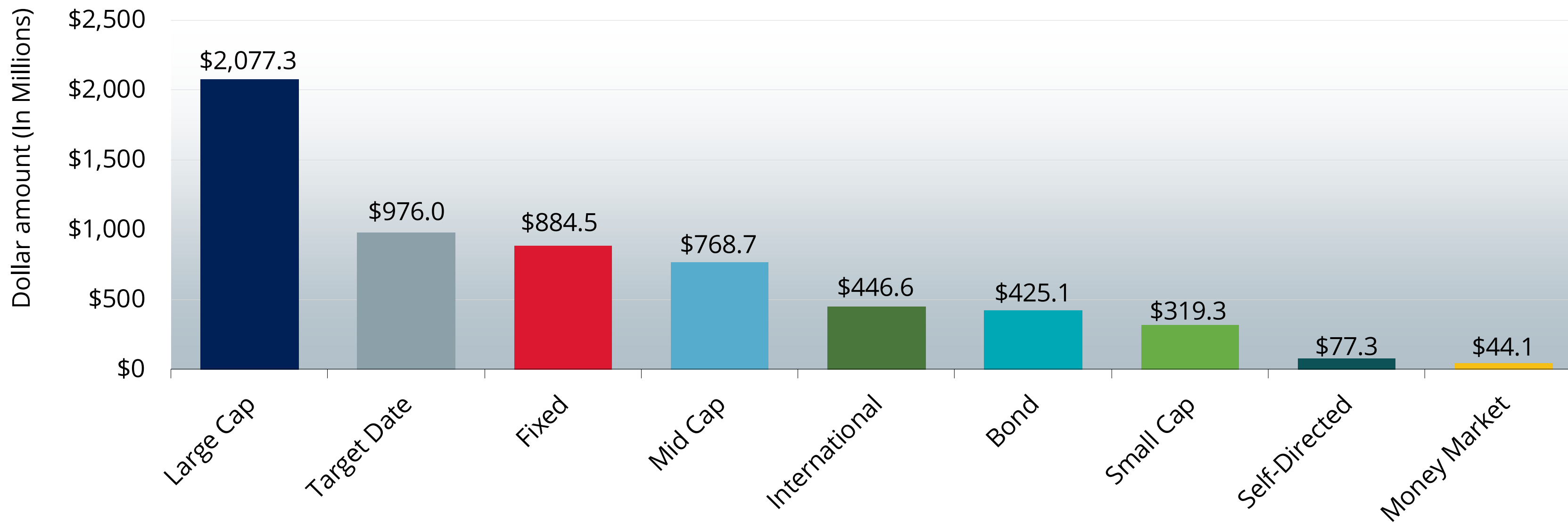
Contributions – All WDC Participants

(From October 1, 2022- December 31, 2022)



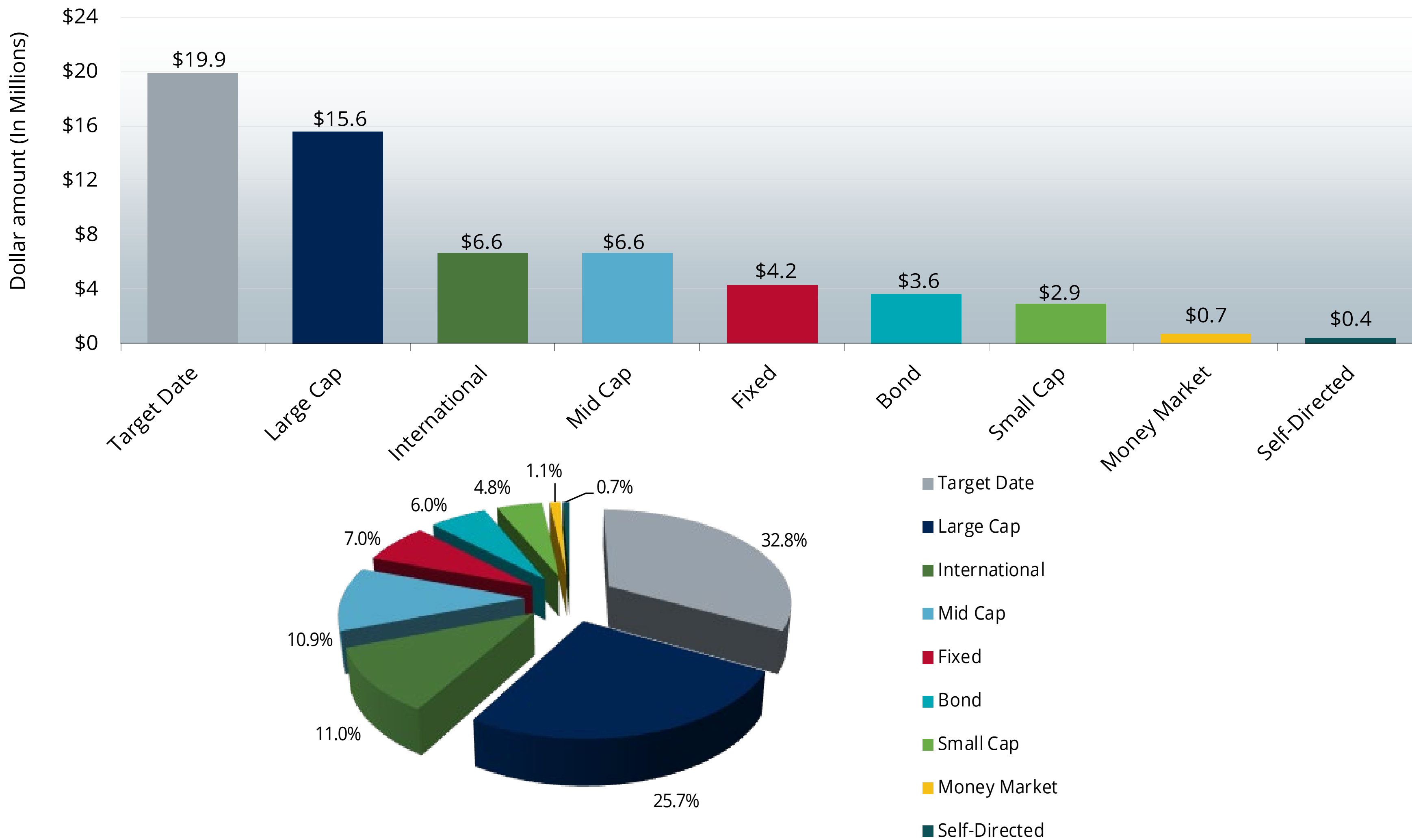
Assets by Asset Class – All Participants

(As of December 31, 2022)



Contributions by Asset Class – All Participants

(From October 1, 2022 – December 31, 2022)



Assets – State Participants

Asset Class/Fund Name	12/31/2022		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	4,645,134	0.1%	348
Schwab SDB Sweep Program Roth	394,141	0.0%	68
Schwab SDB Securities	47,284,719	1.2%	355
Schwab SDB Securities Roth	2,772,680	0.1%	67
	55,096,674	1.4%	
Target Date			
Vanguard Target Retire Trust Plus 2025	187,025,958	4.7%	3,443
Vanguard Target Retire Trust Plus 2035	142,081,818	3.6%	3,807
Vanguard Target Retire Trust Plus 2045	104,679,830	2.7%	4,000
Vanguard Target Retire Trust Plus 2055	42,417,969	1.1%	2,843
Vanguard Target Retire Trust Plus Income	109,073,609	2.8%	2,388
	585,279,184	14.8%	
International			
American Funds EuroPacific Gr R6	95,930,382	2.4%	5,213
BlackRock EAFE Equity Index F	179,757,973	4.6%	14,182
	275,688,355	7.0%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	64,390,120	1.6%	11,708
DFA US Micro Cap I	146,874,252	3.7%	9,153
	211,264,372	5.4%	

*Includes all activity with an effective date on or before 12/31/2022



Assets – State Participants – Continued

Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	188,791,769	4.8%	14,963
T. Rowe Price Instl Mid-Cap Equity Gr	312,232,698	7.9%	16,891
	501,024,467	12.7%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	57,421,486	1.5%	2,176
Fidelity Contrafund Commingled Pool Cl 3	459,860,286	11.7%	8,978
Vanguard Institutional 500 Index Trust	462,633,392	11.7%	18,806
JPMorgan US Value R6	35,084,249	0.9%	11,689
Vanguard Wellington Adm	384,997,934	9.8%	16,580
	1,399,997,347	35.5%	
Bond			
Blackrock Us Debt Index M	141,959,746	3.6%	13,079
Vanguard Long-Term Investment Grade Adm	95,266,050	2.4%	11,182
Dodge & Cox Income Fund Class X	40,195,982	1.0%	8,329
	277,421,778	7.0%	
Fixed			
Stable Value Fund	511,600,913	13.0%	17,530
FDIC Bank Option	94,896,990	2.4%	3,339
	606,497,903	15.4%	
Money Market			
Vanguard Treasury Money Market Inv	33,186,067	0.8%	3,771
	33,186,067	0.8%	
	3,945,456,146	100.0%	

*Includes all activity with an effective date on or before 12/31/2022



Assets – Local Participants

Asset Class/Fund Name	12/31/2022		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	1,848,616	0.1%	146
Schwab SDB Sweep Program Roth	148,083	0.0%	22
Schwab SDB Securities	19,418,417	0.9%	157
Schwab SDB Securities Roth	755,403	0.0%	20
	22,170,519	1.1%	
Target Date			
Vanguard Target Retire Trust Plus 2025	125,643,043	6.1%	2,582
Vanguard Target Retire Trust Plus 2035	116,746,905	5.6%	3,333
Vanguard Target Retire Trust Plus 2045	67,693,047	3.3%	3,026
Vanguard Target Retire Trust Plus 2055	28,130,481	1.4%	2,384
Vanguard Target Retire Trust Plus Income	52,493,147	2.5%	1,582
	390,706,623	18.8%	
International			
American Funds EuroPacific Gr R6	45,973,581	2.2%	3,829
BlackRock EAFE Equity Index F	124,930,939	6.0%	11,258
	170,904,519	8.2%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	37,175,997	1.8%	9,301
DFA US Micro Cap I	70,850,153	3.4%	6,847
	108,026,150	5.2%	

*Includes all activity with an effective date on or before 12/31/2022



Assets – Local Participants

Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	110,796,761	5.3%	11,802
T. Rowe Price Instl Mid-Cap Equity Gr	156,893,699	7.6%	12,961
	267,690,460	12.9%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	21,983,864	1.1%	1,317
Fidelity Contrafund Commingled Pool CI 3	212,493,323	10.2%	6,301
Vanguard Institutional 500 Index Trust	220,256,026	10.6%	14,139
JPMorgan US Value R6	25,463,985	1.2%	9,658
Vanguard Wellington Adm	197,138,785	9.5%	12,335
	677,335,983	32.7%	
Bond			
Blackrock Us Debt Index M	85,207,620	4.1%	10,582
Vanguard Long-Term Investment Grade Adm	37,380,226	1.8%	7,867
Dodge & Cox Income Fund Class X	25,072,283	1.2%	6,641
	147,660,129	7.1%	
Fixed			
Stable Value Fund	239,500,277	11.6%	12,468
FDIC Bank Option	38,470,127	1.9%	2,152
	277,970,404	13.4%	
Money Market			
Vanguard Treasury Money Market Inv	10,890,805	0.5%	2,154
	10,890,805	0.5%	
	2,073,355,592	100.0%	

*Includes all activity with an effective date on or before 12/31/2022



New Employers

EMPLOYER #	NAME	NUMBER ELIGIBLE	DATE ADOPTED	DATE SET UP
FIRST QUARTER				
1630	Brockway, Town of (Jackson)	4	10/27/2021	3/30/2022
807	Albion, Town of (Dane)	3	2/1/2022	2/10/2022
157	Sun Prairie, Town of	2	1/24/2022	2/24/2022
SECOND QUARTER				
629	Lafayette, Town of (Walworth)	2	3/31/2022	4/26/2022
417	Mishicot School District	140	6/20/2022	6/29/2022
5098	Superior, School District of	729	6/13/2022	7/8/2022
THIRD QUARTER				
5519	Oakdale, Village of	3	7/16/2022	11/18/2022
184	Gibraltar, Town of	12	8/3/2022	9/22/2022
FOURTH QUARTER				
4193	Eau Claire City-County Health	50	10/28/2022	10/31/2022
422	Oostburg (SD)	185	11/16/2022	11/22/2022
4499	School District of Bowler	62	11/21/2022	11/23/2022



WDC Participation Statistics

	State	Local	Total
Participants 10/01/2022	39,437	29,776	69,213
New Enrollments 10/01/2022 - 12/31/2022	400	446	846
Withdrawals			
Service Separation			
Full	185	118	303
Partial	220	133	353
Periodic Payments	2,969	1,496	4,465
Hardship			
Full	0	0	0
Partial	14	5	19
DeMinimis			
Full	0	0	0
Partial	0	0	0
Final Withdrawals			
Rollovers out of the WDC	6	6	12
Final Withdrawals	157	113	270
Participants 12/31/2022	39,485	29,969	69,454



Self-directed brokerage account

4Q22

Participants with Self-directed Brokerage	635
Total Participants with a balance in the plan	68,867
Percent of users with Self-directed Brokerage	0.92%

Self-directed Brokerage balance	\$77,406,879.30
Total balance for Self-directed Brokerage Participants	\$156,260,815.28
Percent of brokerage balance for Self-directed Brokerage users	49.54%

Self-directed Brokerage balance	\$77,406,879.30
Total balance in plan	\$6,018,978,441.45
Percent of total plan balance in Self-directed Brokerage	1.29%



Advisory services

4Q22

Participants with Advice	34
Participants with Managed Accounts	19,849
Total Participants With Balance in the Plan	68,867
Percentage using Managed Accounts	28.82%

Average Managed Account Balance	\$53,107.73
Average Age Managed Account Participant	47.10
Managed Account Saving Rate	6.86%
Average Contribution Rate for Deferring	9.36%

Managed Account Users By Gender	Female: 9,671 , Male: 10,287 , U:13, N: 3
Advice users By Gender	F: 18, M:16

Managed Accounts Balance	\$1,054,135,404.12
Total Balance in Plan	\$6,018,978,441.45
Percentage of total balance in Managed Accounts	17.51%

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

U=unspecified; N=non-binary

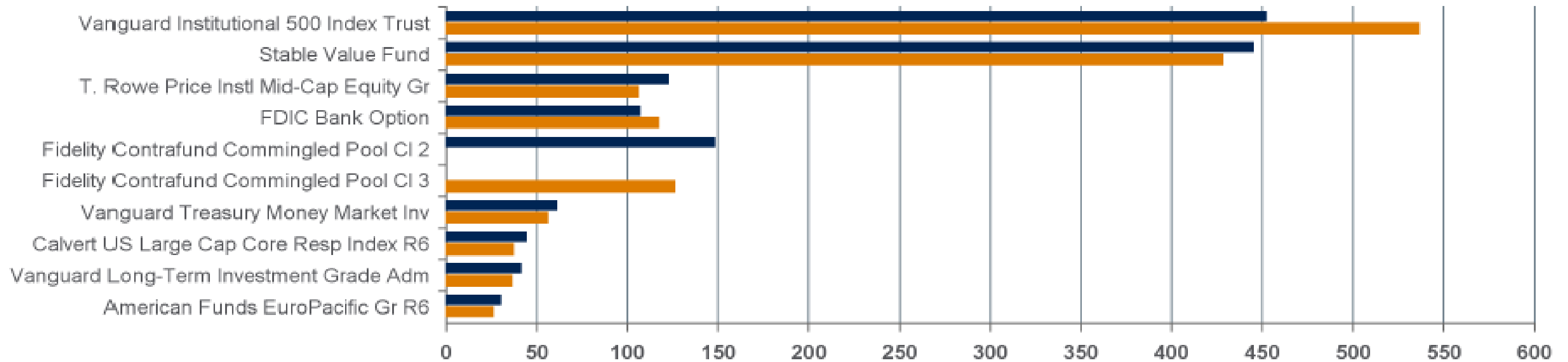
FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY.



Single investment holders - DIY

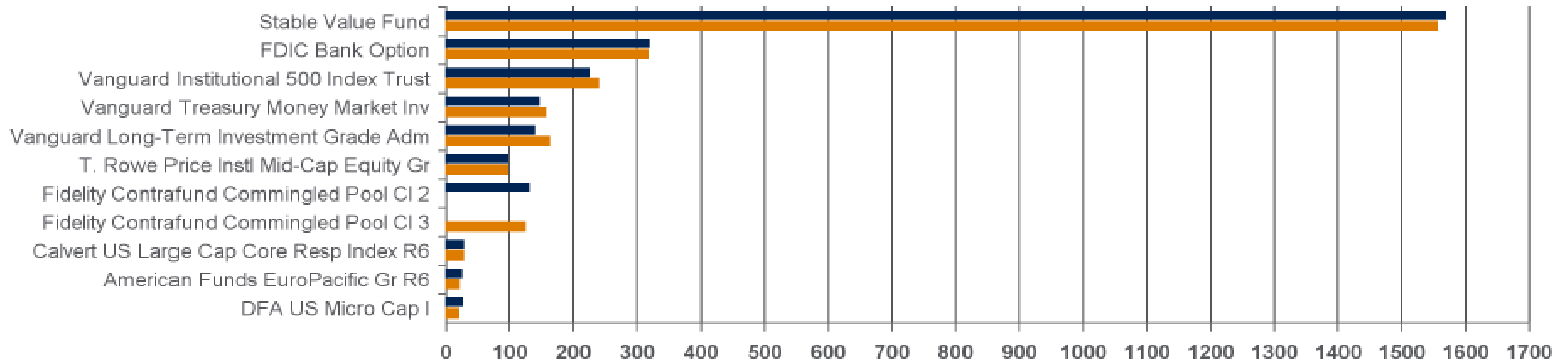
Employed

■ 12/31/2021 ■ 12/31/2022



Not Employed

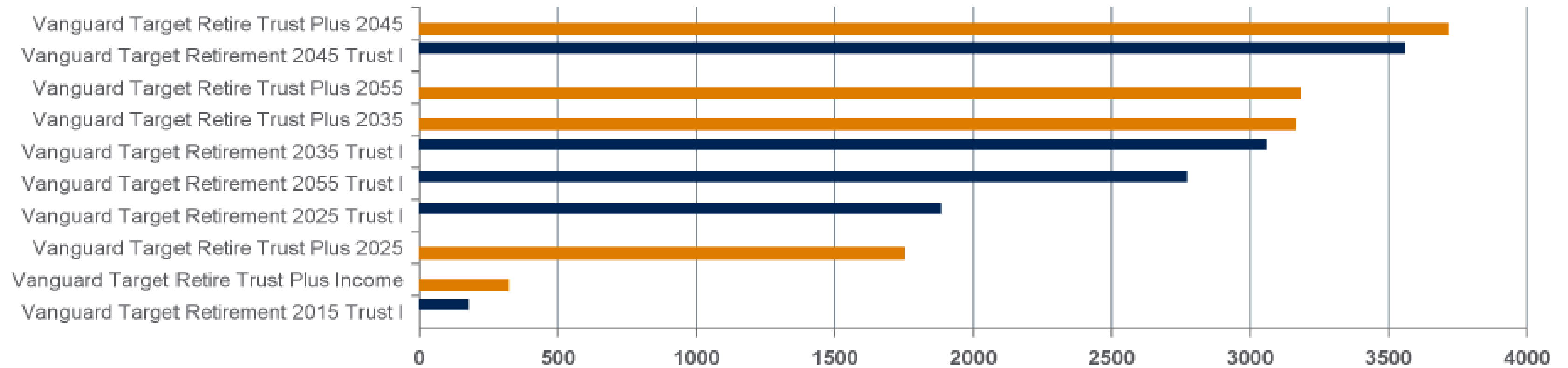
■ 12/31/2021 ■ 12/31/2022



Single investment holders - TDF

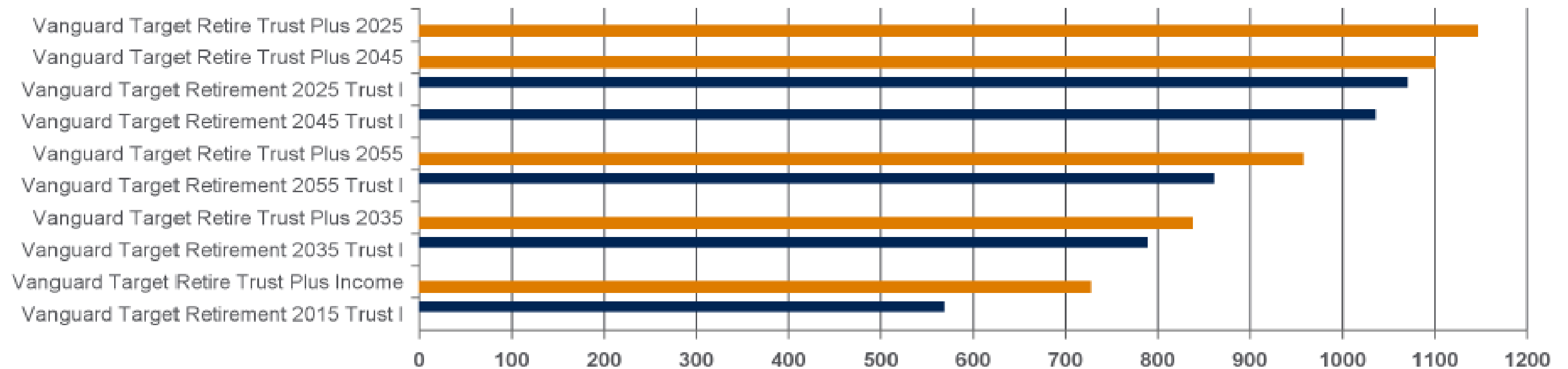
Employed

■ 12/31/2021 ■ 12/31/2022



Not Employed

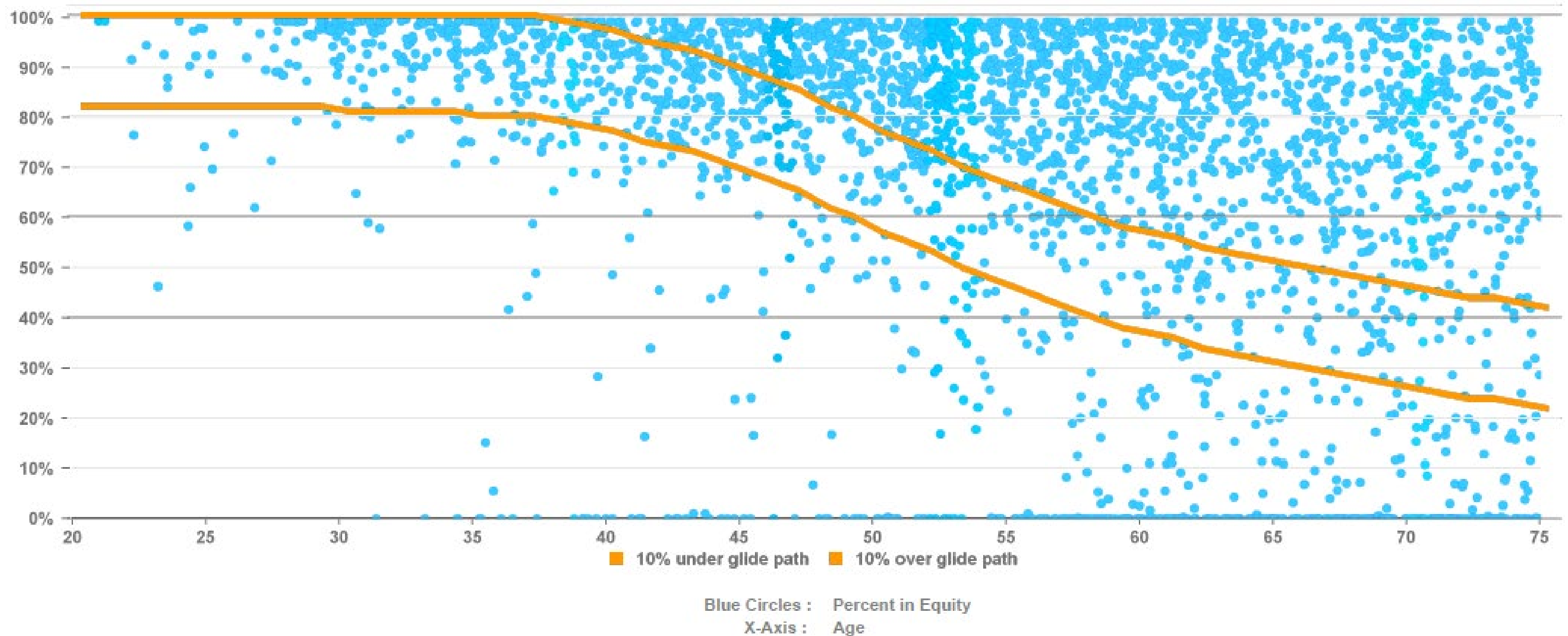
■ 12/31/2021 ■ 12/31/2022



Equity positions

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

The representative target date glidepath reflects an asset allocation derived in conjunction with Morningstar Investment Management LLC. The glidepath reflected is for illustrative purposes only.



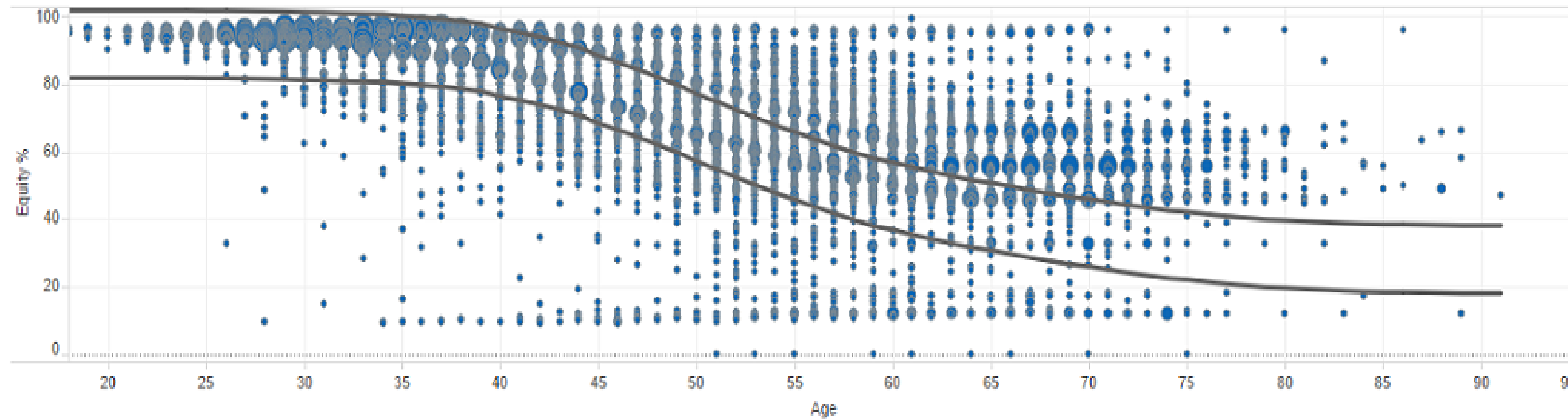
To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors



Equity Exposure

Wisconsin Deferred Compensation Program participant equity positions vs. representative target date glidepath

The representative target date glidepath reflects an asset allocation derived in conjunction with Morningstar Investment Management LLC. The glidepath reflected is for illustrative purposes only. Data as of 12/31/2022.



Investment strategies

- My Total Retirement
- Online Advice
- Target date funds
- Risk-based
- Brokerage
- Do-it-yourselfers

Participants

- Above glidepath
- Below glidepath
- Within glidepath

Legend ■ My Total Retirement..

User list filtered based on selection on the Investment strategy tab.



QDRO And Hardship

Domestic Relations Order Activity 2022	Q1	Q2	Q3	Q4	Total 2022
Total DRO's processed	4	15	10	12	41
DRO Distributions					
Full withdrawals	4	8	8	8	28
Partial withdrawals	7	5	9	2	23
Periodic Payments	9	9	9	11	38
DRO Distribution Total	20	22	26	21	89

Hardship Distributions - 2022	Q1	Q2	Q3	Q4	Total 2022
New applications received	26	25	27	31	109
Applications returned for additional information	5	7	7	12	31
Applications forwarded to ETF for review	0	0	0	0	0
Approved	21	18	19	19	77
Denied	0	0	0	0	0
Pending	5	7	7	12	31

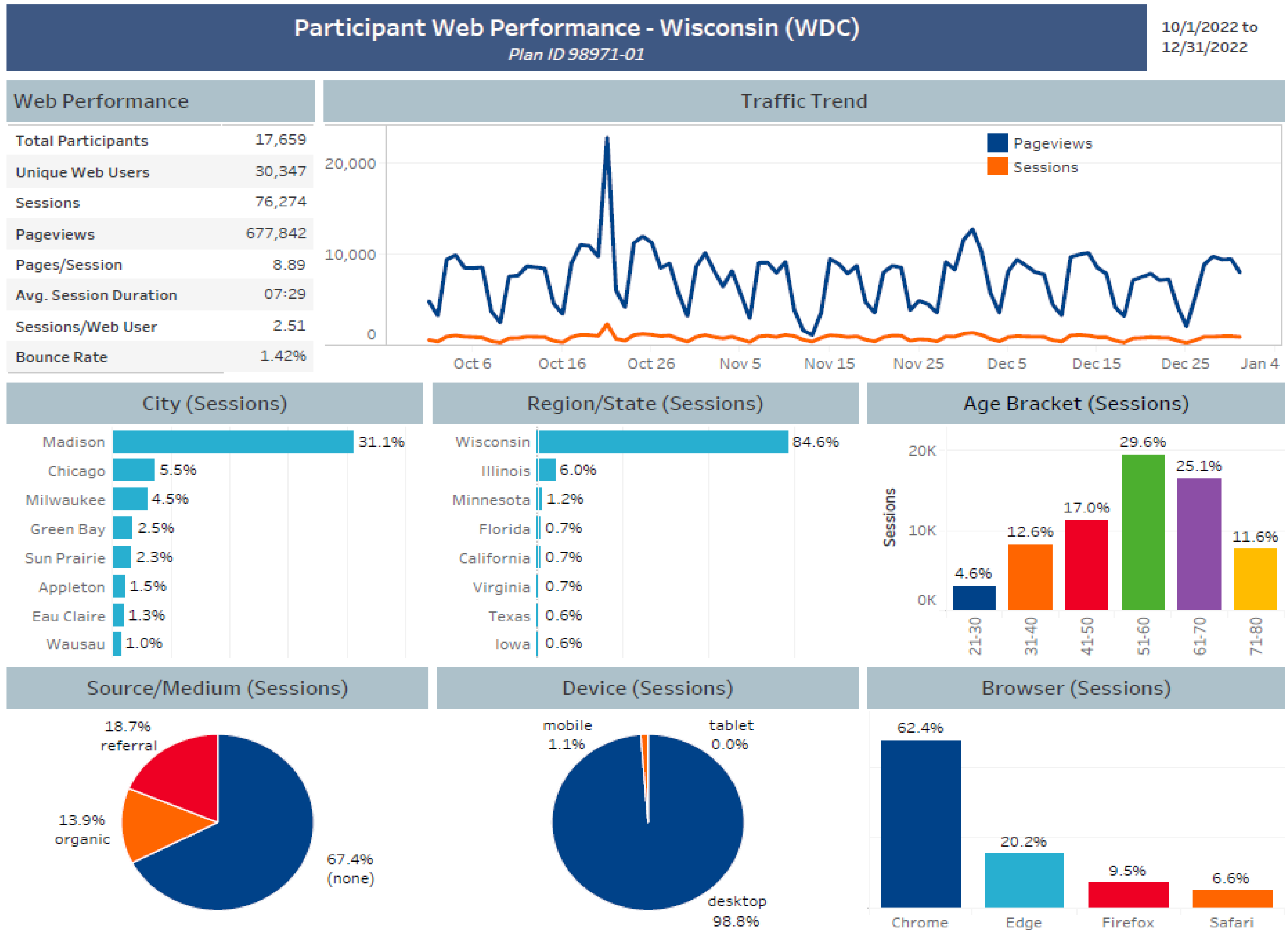


Revenue Sharing

Quarterly Revenue Sharing	Q1	Q2	Q3	Q4
Dodge & Cox Income fund				
Participants	13,945	11,203	4,926	2,715
Amount	\$28,858.83	\$13,715.78	\$7,268.64	\$1,220.03
Average Reimbursement	2.07	1.22	1.48	0.45

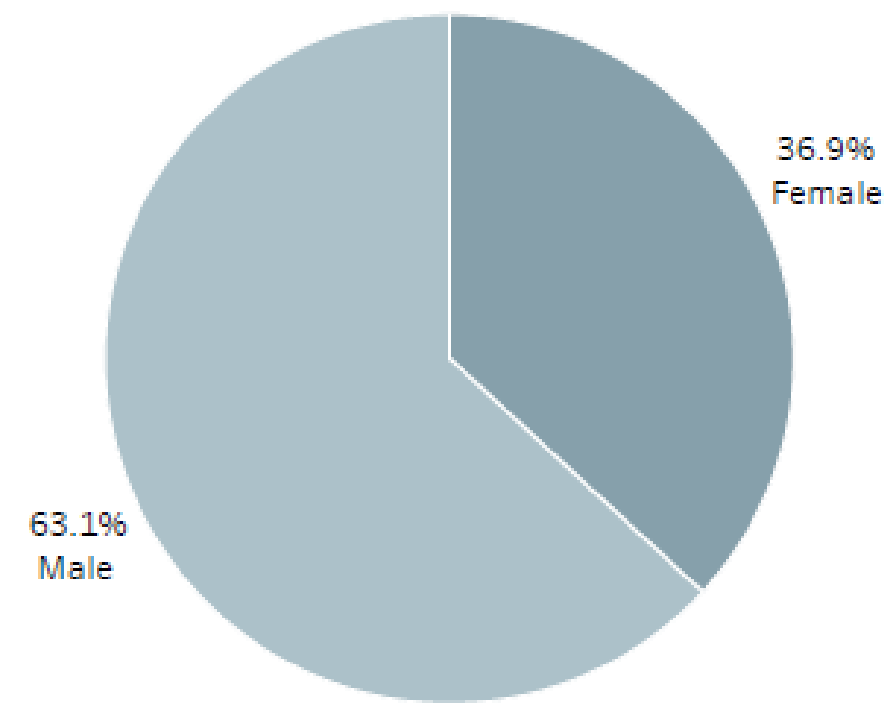
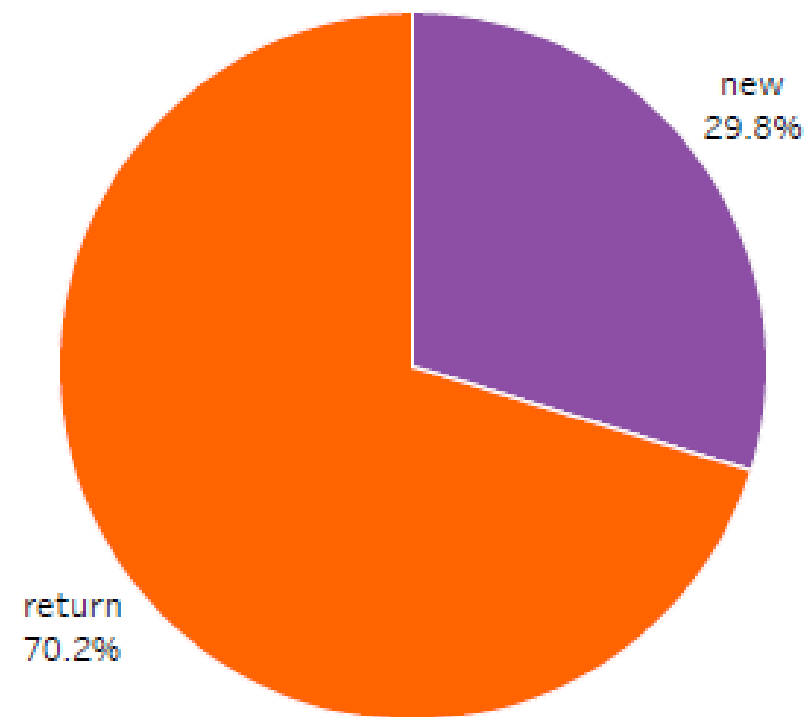


Web Analytics

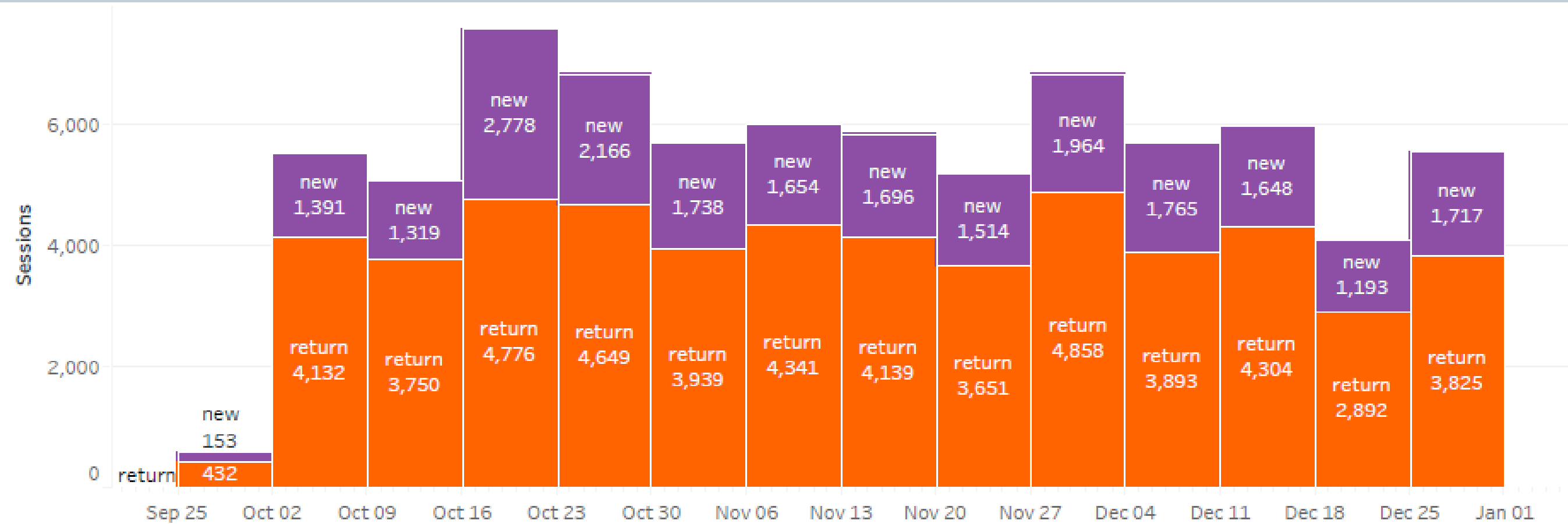


Web Analytics

User Data Detail 10/1/2022 to 12/31/2022



Traffic - User Type (Sessions)



Web Analytics

Pre-Login Tiles			10/1/2022 to 12/31/2022
Hero Banners			
Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Hero banner	https://empower.wistia.com/medias/04ahn5ctkg	695
		/articles/changingJobsRetiring	8
		https://empower.wistia.com/medias/rtjfbe386c	3
		https://www.empower.com/epia	1
		/articles/yourNewWebsitesHere	1
Tiles - Position 1			
Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 1	https://wdc.timetap.com	204
		https://docs.empower-retirement.com/EE/WisconsinWR/DOCS/Representatives-Map.pdf	185
		/articles/securityTips	2
Tiles - Position 2			
Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 2	https://empower.wistia.com/medias/5f216xpk22	486
		/articles/securityGuarantee	2
		/articles/MYERIRA/openAnAccount	2
Tiles - Position 3			
Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 3	/articles/WisconsinWR/newsAndUpdates	256
		/articles/consolidatingYourRetirementAssets	2

<https://empower.wistia.com/medias/04ahn5ctkg> - is the new WDC website experience video
<https://empower.wistia.com/medias/5f216xpk22> - is the WDC retirement income video

FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY.



Web Analytics

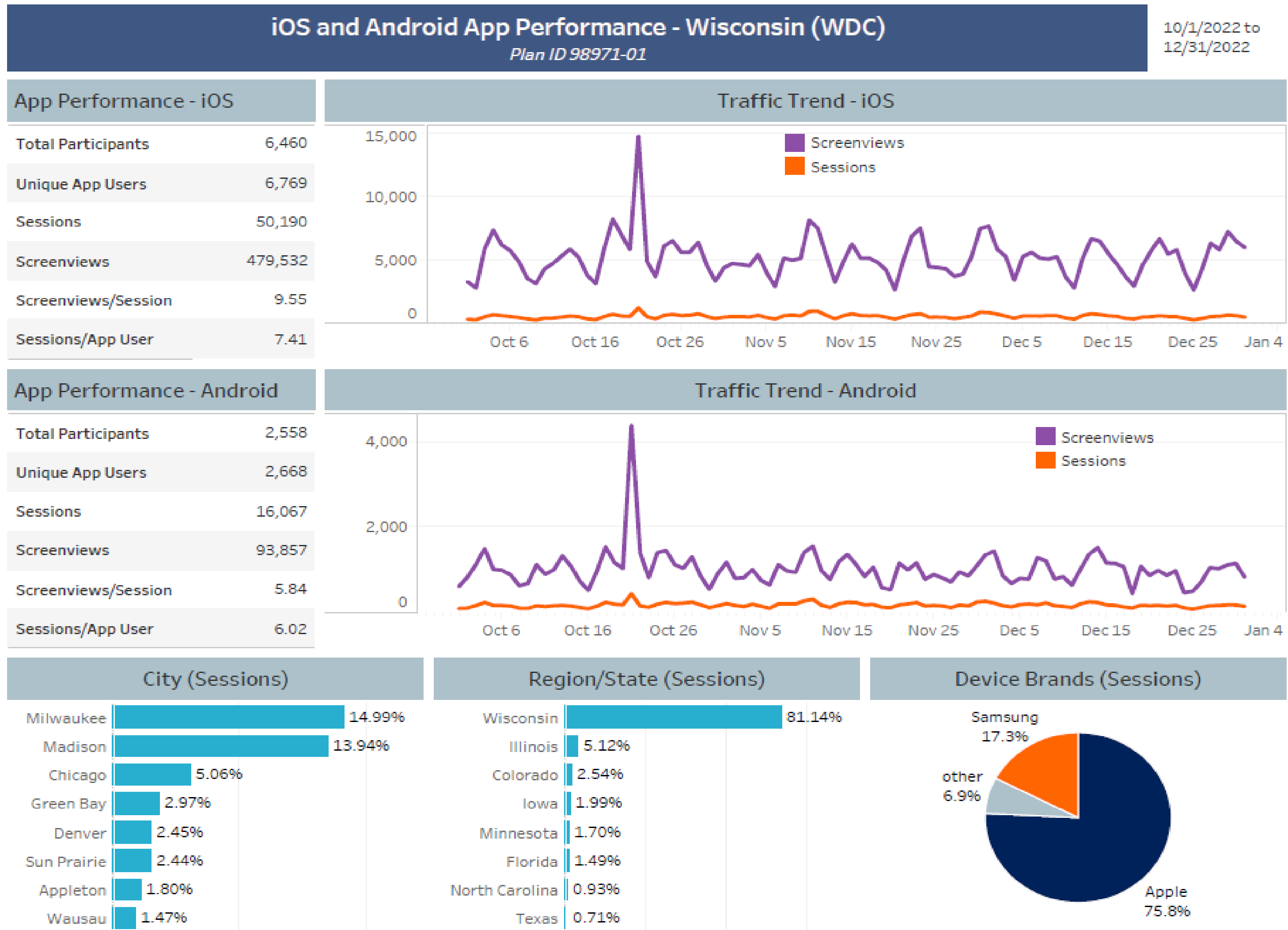
Quarterly Results

1/1/2021 to 12/31/2022

	QoQ Detail							
	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Total Participants	25,981	24,379	22,607	21,963	23,017	19,009	18,147	17,659
Unique Web Users	50,953	47,643	44,139	36,733	35,496	27,818	27,483	30,347
Sessions	169,321	162,404	156,948	138,846	110,941	82,906	77,777	76,274
Pageviews	1,196,411	1,080,239	962,481	945,609	864,566	631,452	681,478	677,842
Pages/Session	7.07	6.65	6.13	6.81	7.79	7.62	8.76	8.89
Avg. Session Duration	06:42	06:25	05:05	05:26	07:02	06:56	07:22	07:29
Sessions/Web User	3.3	3.4	3.6	3.8	3.1	3.0	2.8	2.5
Bounce Rate	1.32%	1.19%	1.21%	1.46%	1.32%	1.42%	1.93%	1.42%



Web Analytics



Web Analytics

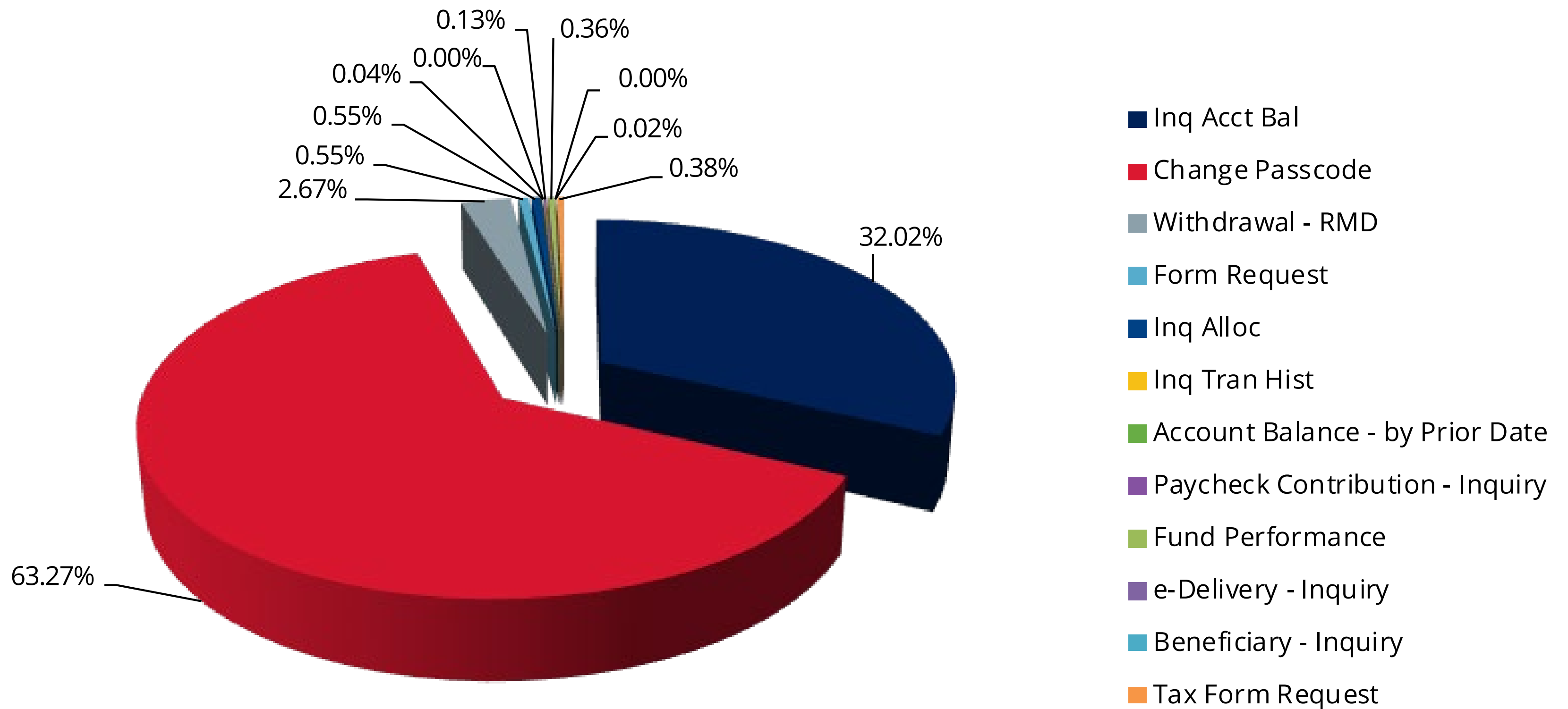
Glossary

Term	
Bounce	Defined as a Session with one Pageview and zero on-page interactions. Bounces include single-page Sessions which are terminated by closing the window, clicking the Back button, or typing in a new address.
Bounce Rate	The percentage of time a Session begins and ends on the first page of that specific session, without an on-page interaction.
Device	Identifying information about the User's hardware used to access a website.
Exit	A departure from a website, typically by closing the browser window or navigating to another website. Counted regardless of the page in sequence (first, second, 100th, etc.). Once returning to the website, a Web User begins a new Session.
Exit Rate	Viewed at the page level. The percentage of the time a User left a website from a specific page.
New Web User	A unique device and browser pair which does not already have a Google Analytics cookie value. A new User is also identified when an existing User uses a new browser, device, or enables "private browsing" mode.
New Web User Log-in (aka "First-time Log-ins")	The first instance of a Web User's Log-in on a website identified during a specific reporting period. Can be exactly the same as new registrations since registration is required to log-in, and if viewing the entirety of a dataset.
Pageview	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.
Session Duration	The amount of time (in seconds) a Web User spent interacting with a website during a single Session.
Unique Web User Log-in	A distinct Web User Log-in. For the time frame in question, each Web User Log-in is only counted once, regardless of how many times they log in during that period. Calculated by counting the concatenated value "Participant Id + Plan Id".
Web Event	The number of times Google Analytics received a tracking Hit via custom code. Sent when a User clicks a button, clicks a link, views a video, or downloads a PDF. Typically, three levels of detail are provided (least- to most-detailed): Category, Action, and Label.
Web Participant ID (aka "Individual ID")	An individual identifier associated to web traffic at login to link Web Users and (by association) Plans to a Participant across multiple reporting systems.
Web Plan Id (aka "Plan ID")	A unique identifier associated to web analytics traffic at login to link Web User activity to specific Plans.
Web Session (aka "Visit")	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 Se..
Web User (aka "Visitor")	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 o..
Web User Log-in	An instance of a Participant using their credentials (username and password) to sign in to the website successfully, wherein a Participant Id and Plan Id are sent to Google Analytics via the website back-end.

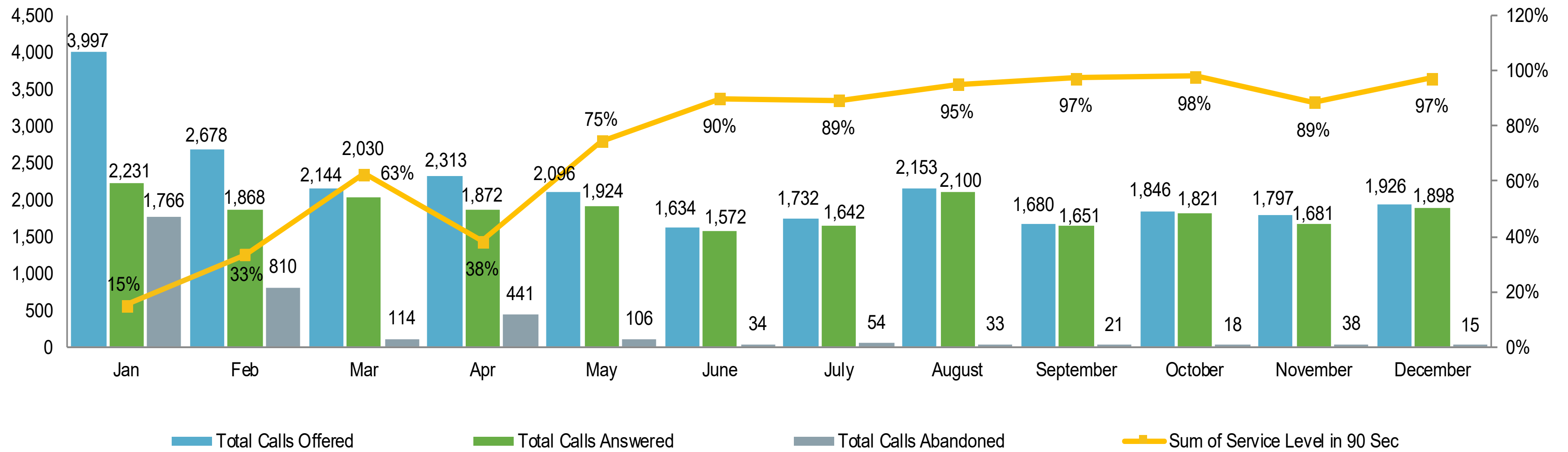


Key Talk (IVR) Activity - Continued

Q4 2022 Usage



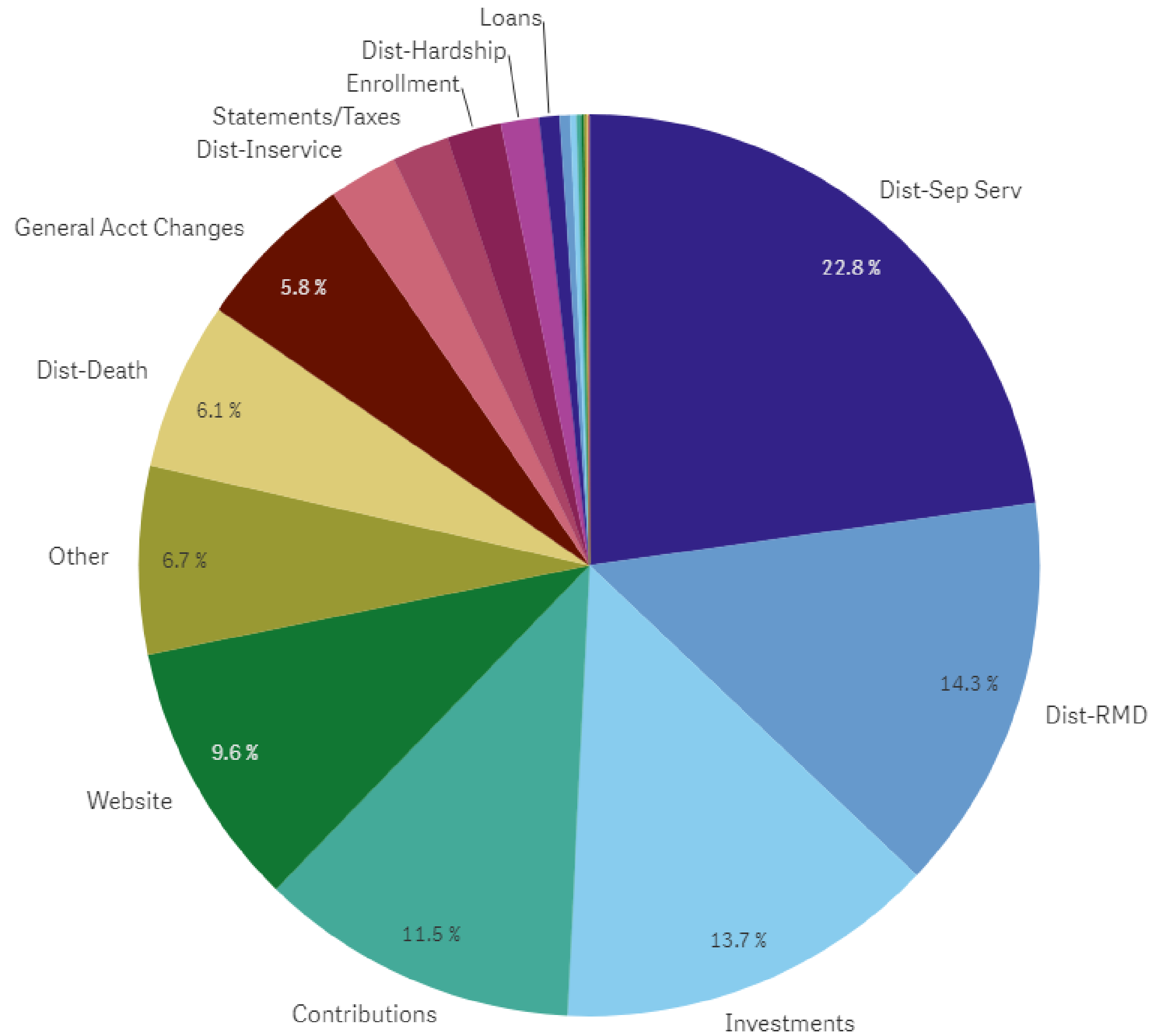
Customer Care Center and VRU Statistics



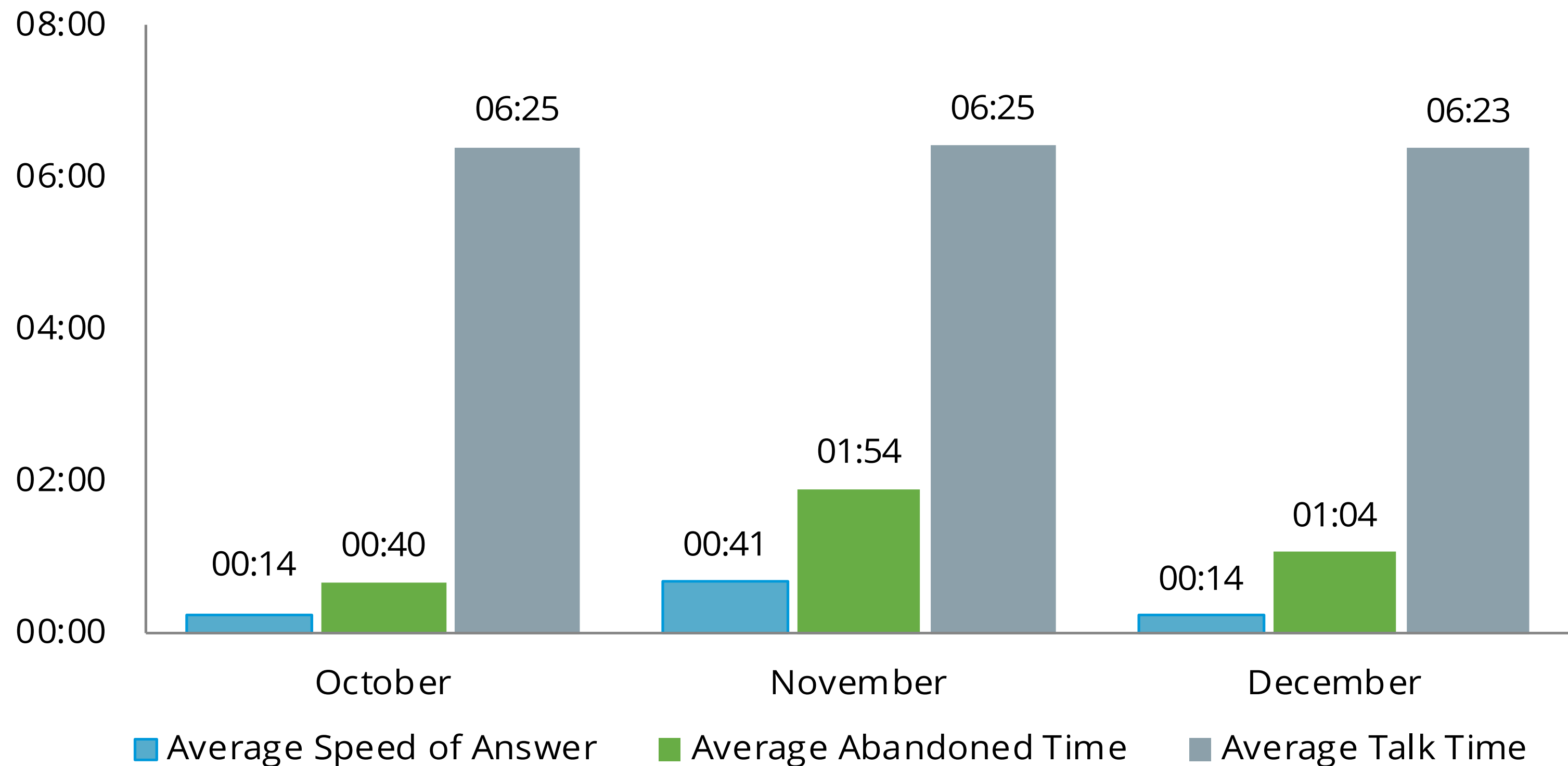
Performance Guarantees: All telephone calls to the Wisconsin and Home Office Client Service Representatives and the automated voice response system combined will be answered within ninety (90) seconds on average at least ninety percent (90%) of the time on an on-going average annual calendar year basis. On average for the calendar year, there will be less than one percent (1%) of calls that receive a busy signal, and the abandoned call rate will average less than five percent (5%) for the calendar year.



Customer Care Center – Category



Customer Care Center and VRU Statistics Continued



Disclosures

©2023 Empower Annuity Insurance Company of America. All rights reserved



*Helping You Turn
Over a New
Retirement Leaf*