



*Helping You Turn
Over a New
Retirement Leaf*

Wisconsin Deferred Compensation Program

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April 27, 2023

Ms. Shelly Schueller
Department of Employee Trust Funds
4822 Madison Yards Way
P.O. Box 7931
Madison, WI 53707-7931

Dear Shelly:

Empower is pleased to provide the 2022 Annual WDC Plan Review.

On behalf of Empower, thank you for the opportunity and privilege to serve WDC participants. In 2022, we renewed our partnership with you and ETF under a new contract with modernized performance measurement and decreased cost. The Empower WDC team returned to in-person meetings in a new post-COVID hybrid world and celebrated the 40th anniversary of the WDC.

Together, we continued to build upon the WDC's rich history of service in several important ways:

Chat Feature

The live chat feature was activated January 3, 2022 for the WDC with the new contract at no charge. Throughout the course of 2022, there were 1,723 chats with WDC participants with various inquiries. The most popular chat topics were contributions, investments, distributions, and navigating the website. The busiest month for the chat feature was February and December was the least busy month.

New Participant Experience

By integrating Personal Capital's cutting-edge technology with Empower's proven planning tools, the new highly personalized, comprehensive savings experience gives individuals a three-dimensional view into their current savings progress, future estimated monthly retirement income and a 360-degree view of outside assets, spending and debt. Empower's new participant experience went live for the WDC on July 31, 2022 and 1,385 participants aggregated accounts by the end of 2022.

Convention Attendance and Participation

In 2022, staff returned to in-person conventions attending the Wisconsin Association of School Board Officials (WASBO) on May 19th and the Wisconsin Municipal Clerks Association (WMCA) on August 25th. WASBO provided good conversation with participating school districts and one district not yet offering the WDC that adopted in November. The WMCA conference allowed for a partnership between ETF and Empower. Jake Spielbauer, Marilyn Collister and myself presented employer training with respect to their fiduciary responsibilities, an overview and brief training of the WDC and an overview of the income continuation benefit offered by ETF.

Proactive outreach to Retirees through Data Enhancements

Building on the termination date enhancements in 2020 and 2021, we worked with local employers to continue to stress the importance of providing termination dates for retiring and terminating employees. We were excited to invite retirees to the first ever retiree webinar (vs pre-retiree) designed with their needs in mind. Attendees were very engaged, asked questions and scheduled individual appointments with Retirement Plan Advisors.

Retirement Plan Advisor (RPA) Production

RPA's returned to in-person visits in 2022 in every territory and saw a significant increase (58%) in the number of meetings conducted, specifically retirement readiness reviews, the comprehensive investment meetings offered individually to participants. Of the 2,952 reviews, 1,483 or 50.2% were with at-risk participants. Virtual group meetings and individual appointments continued to be well-received. In fact, 50.3% of the one-on-one meetings conducted in 2022 were conducted virtually. In total, the team drove over 3,500 positive actions including enrollments, rollovers, deferral increases, diversification (moving 100% to a target-date investment or enrolling in managed accounts) and personalization for those in managed accounts.

On behalf of your service team and all of us at Empower, thank you again for placing your trust and confidence in Empower. We look forward to working with you and the Wisconsin Deferred Compensation Board in the years to come.

Sincerely,



Emily S. Lockwood
Managing State Director

cc: Rob Dwyer, Vice President, Empower

enclosure



Annual Plan Review

Wisconsin Deferred Compensation Program | 98971-01
For the period January 1, 2022 to December 31, 2022



*Helping You Turn
Over a New
Retirement Leaf*

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The WDC in 2022 (\$ in Millions)

Total Assets

Assets at December 31, 2022	\$6,018.81
Less assets at December 31, 2021	<u>\$7,293.19</u>
Asset change for the year	(\$1,274.38)

Asset Components

Contributions* for the year	\$241.74
Less distributions for the year	\$361.96
Net investment loss for the year	<u>(\$1,154.16)</u>
Asset change for the year	(\$1,274.38)

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

Executive Summary

Plan assets were at \$6,018.81 million as of December 31, 2022

Plan assets decreased by \$1,274.38 million (17.5%) from January 1, 2022 to December 31, 2022

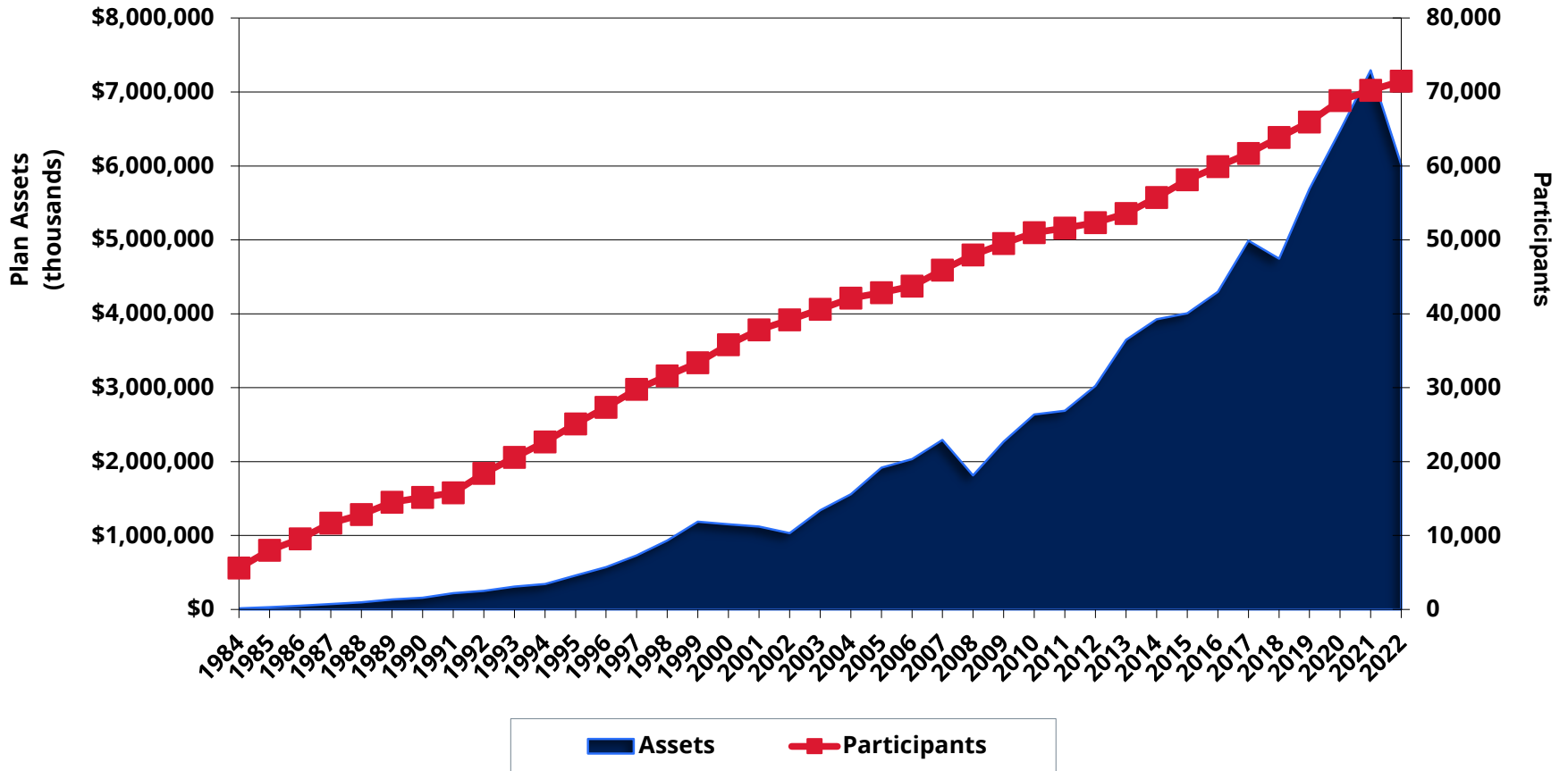
Contributions were \$241.74 million from January 1, 2022 to December 31, 2022

Participants with a balance was 68,867 as of December 31, 2022

Average participant balance was \$87,400 as of December 31, 2022

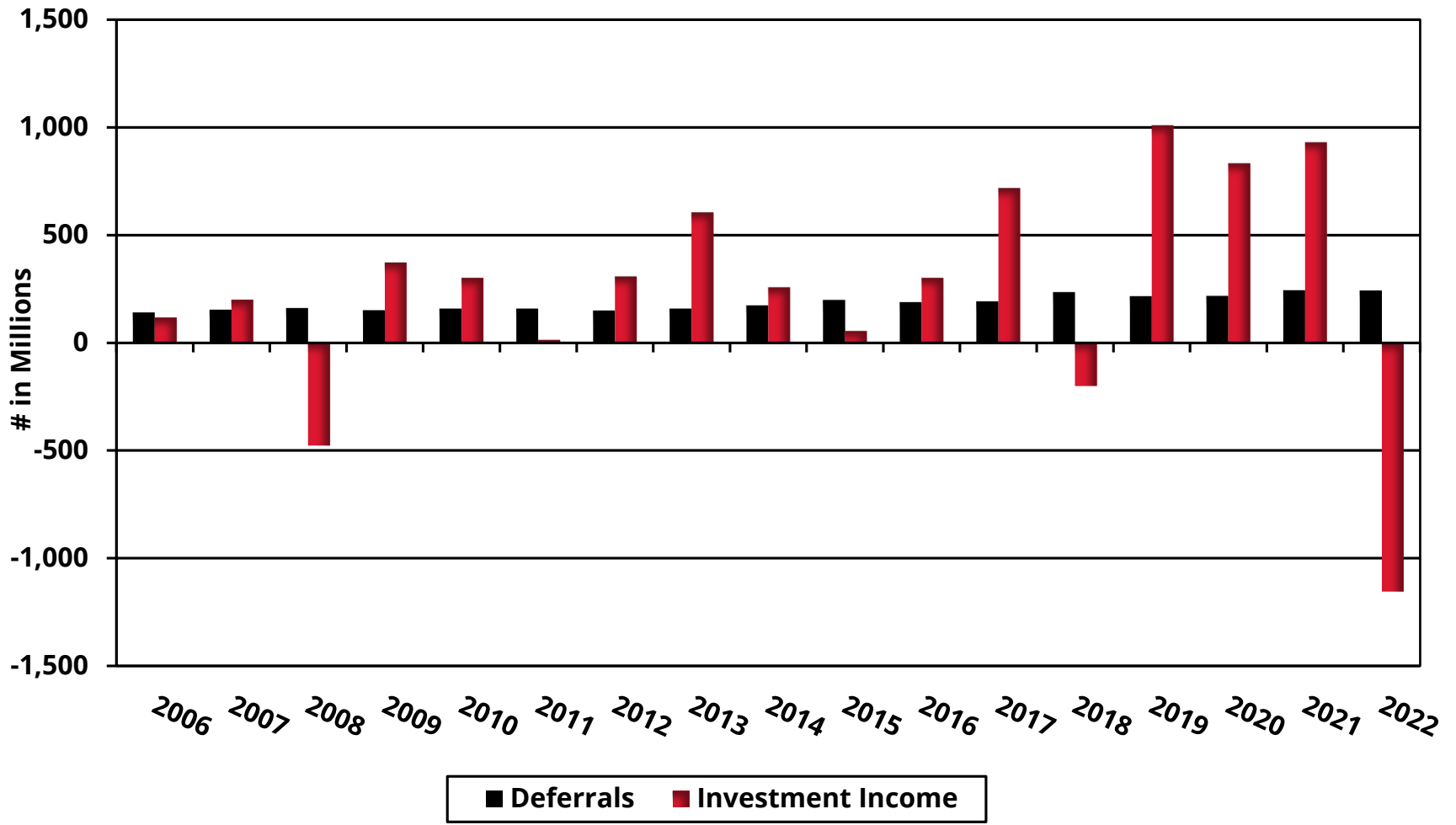
*Contributions include payroll contributions and rollovers/transfers into the WDC.

WDC Assets and Participation as of December 31, 2022



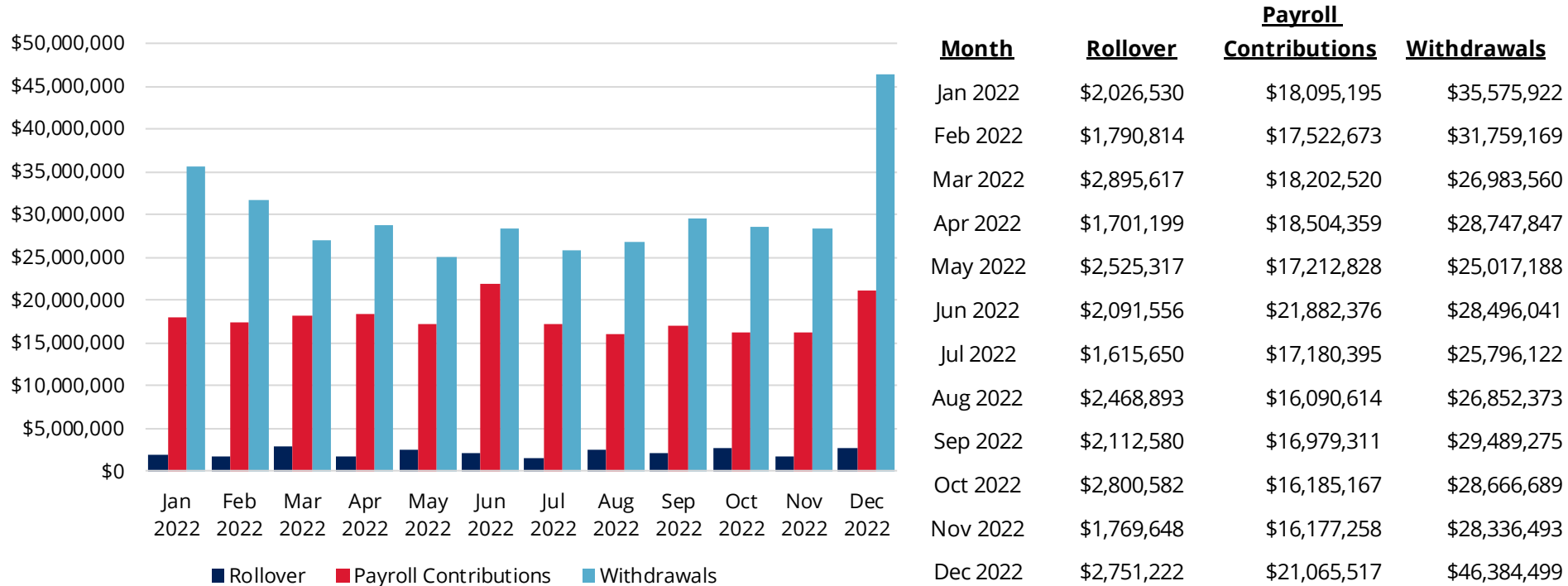
**2006 data begins new recordkeeping of in-force accounts vs. total.

Deferrals and Investment Income 2006 – 2022



2022 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	970	971
# New Employers Added	0	11	11
# Employer Discontinued	0	0	0
Ending Employer Total	1	981	982

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

2022 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 2022 versus total number of participants with a balance regardless of employment status

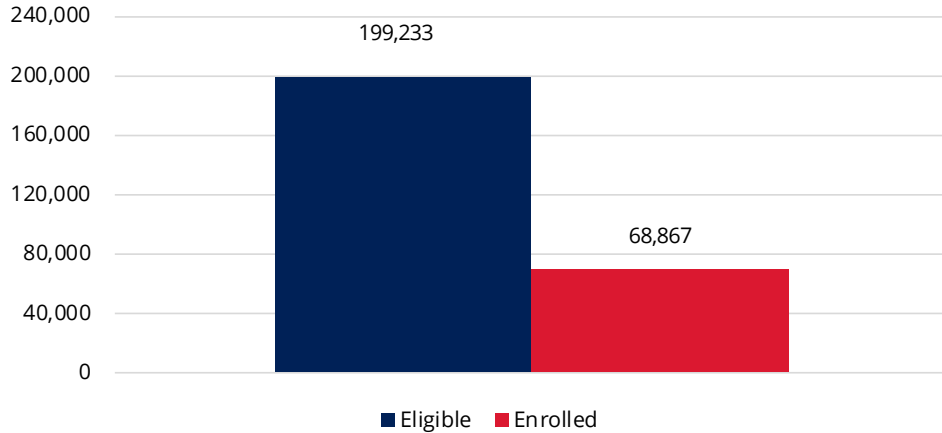
Active = Total number of participants with a contribution in 2022 versus total number of participants with a balance and without a termination date on file.

Eligible = ETF report listing number of employees by WDC employer

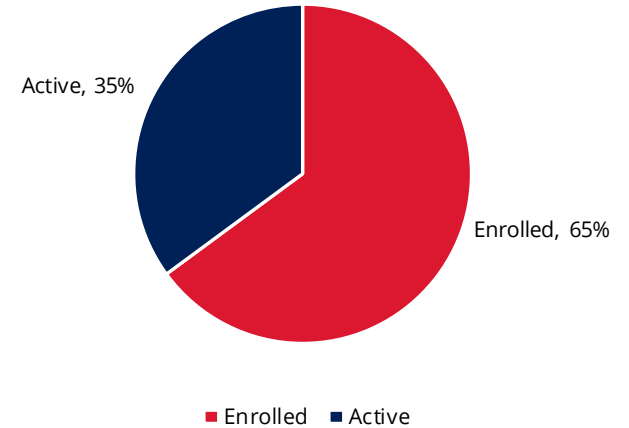
Enrolled = Participants with a balance as of 12/31/2022

2022 WDC Overall Participant Population

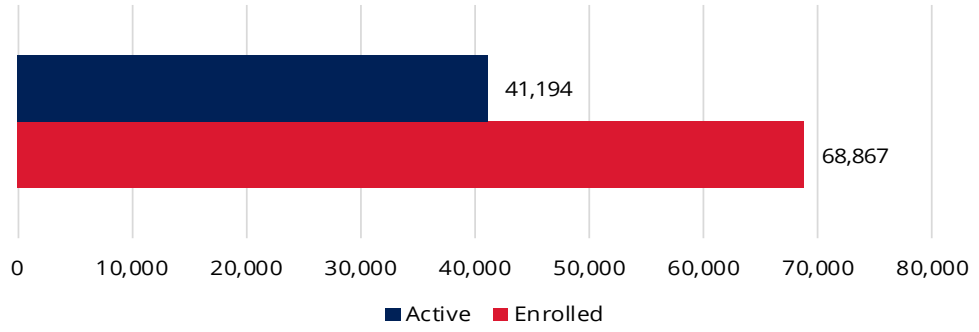
Eligible Employees (per ETF report) v. Enrolled in Plan (# with a WDC balance)



Enrolled Employees Actively Contributing

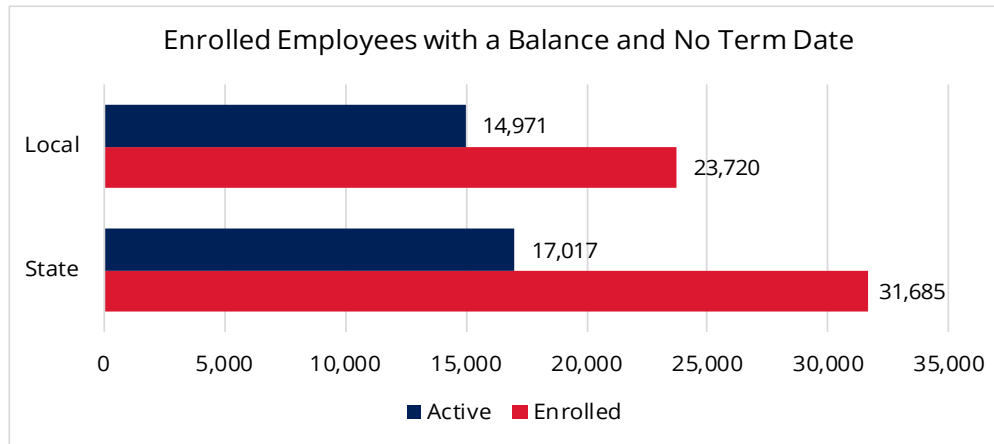
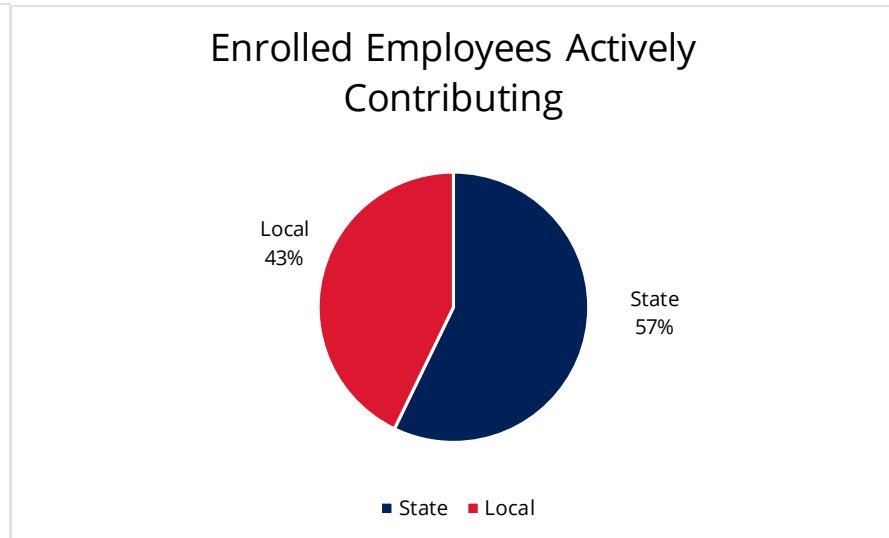
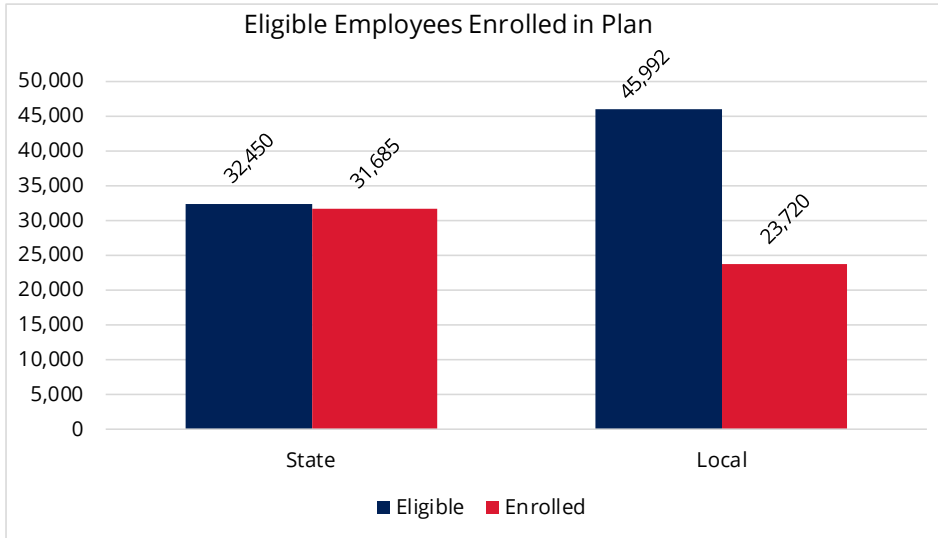


Enrolled Employees with a Balance and No Term Date



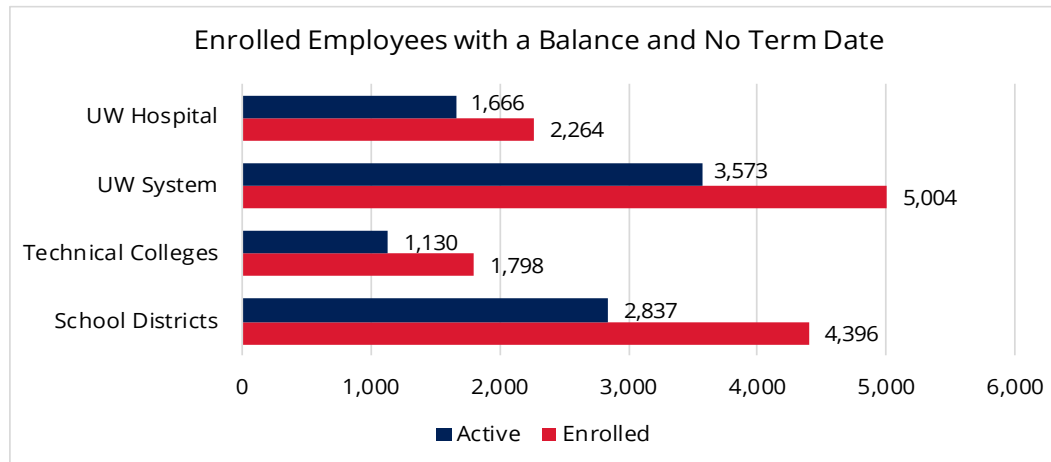
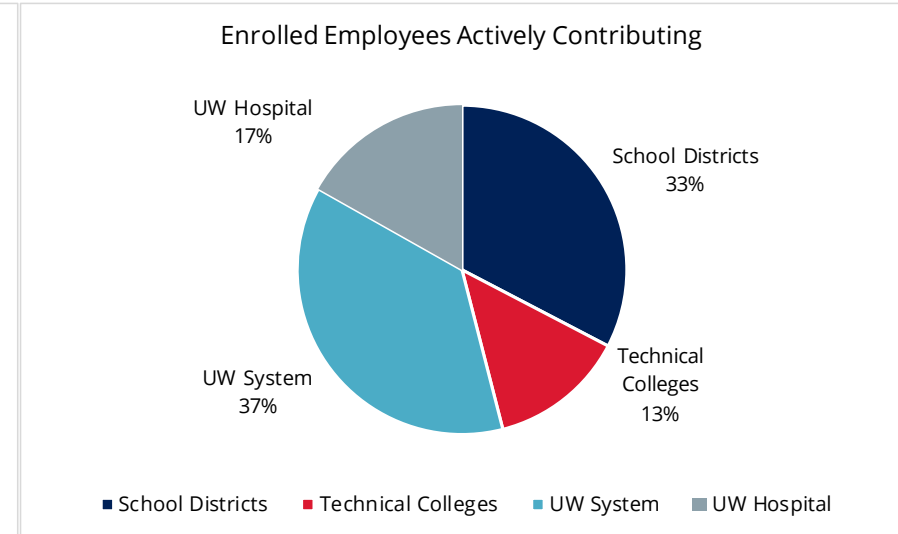
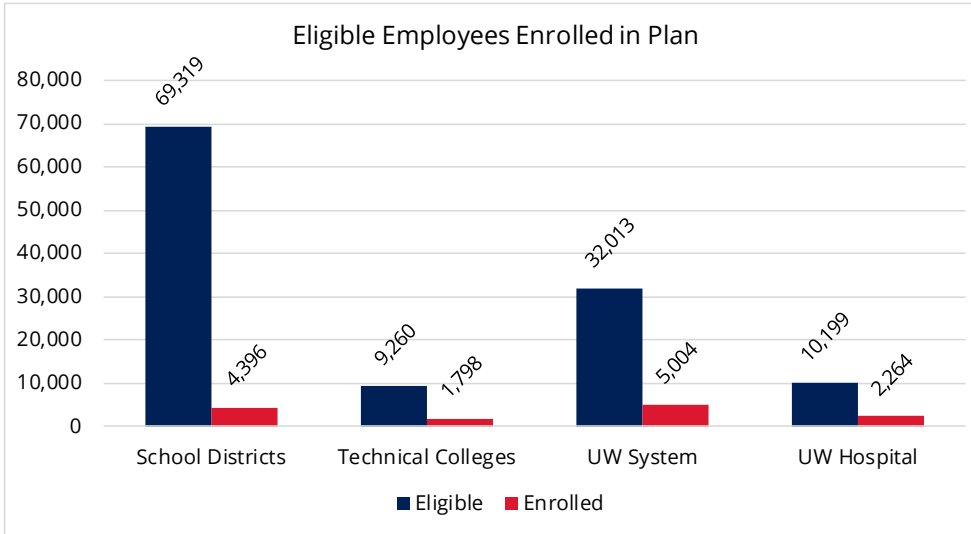
Totals will be broken down on the next two slides

2022 WDC Participant Population (excluding UW/UWHC, School Districts and Technical Colleges)

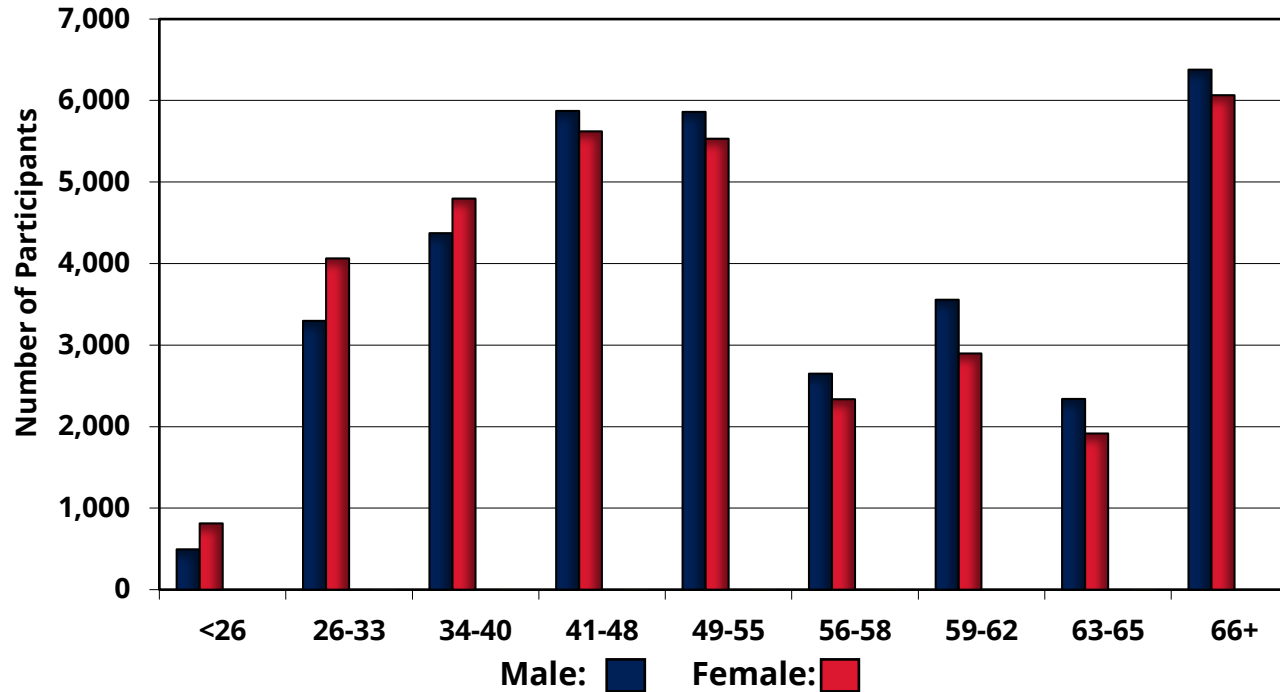


State does not include UW/UWHC. Local does not include school districts and/or technical colleges. See next slide for details on these employers.

2022 WDC Participant Population – 403b Market



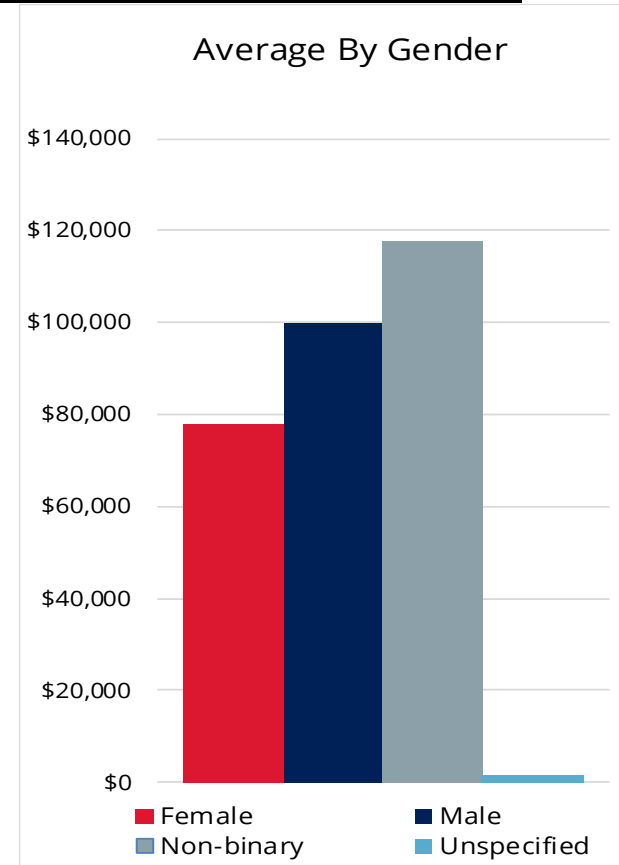
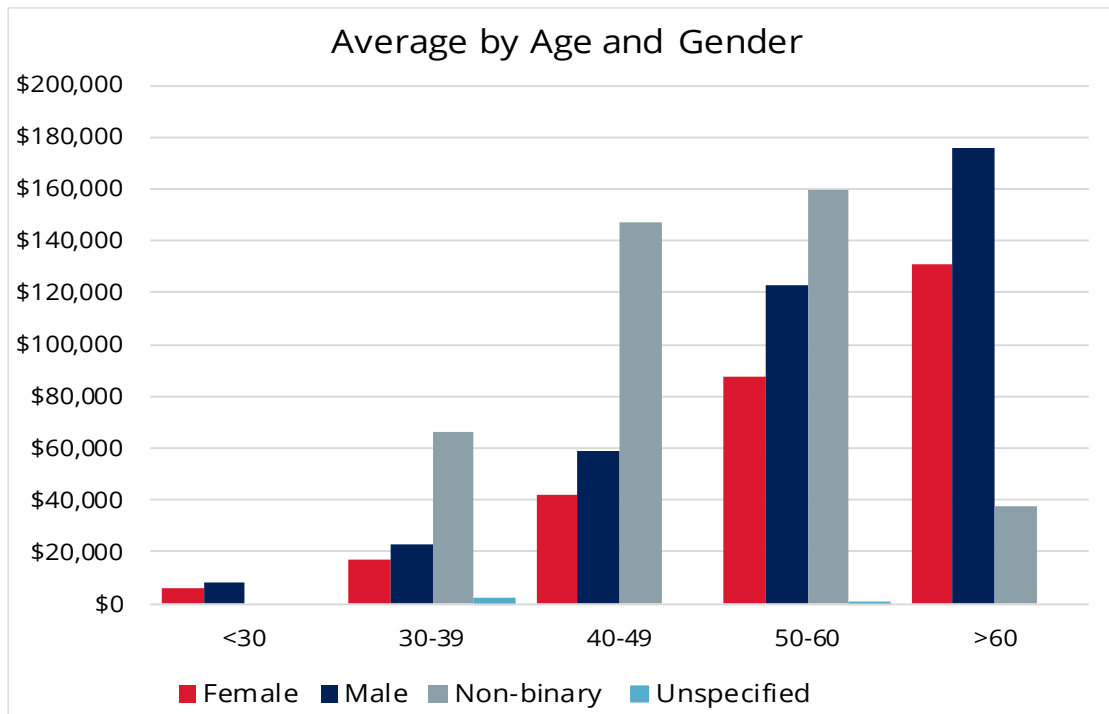
2022 Participation – Age and Gender



Participant Data	
Total number of participants with an account balance:	68,867
Total number of male participants:	34,038
Total number of female participants:	34,819
Total number of Non-Binary:	8
Total Unspecified:	2
Overall average participant age:	51.48
Overall average age of Male participants:	50.76
Overall average age of Female participants:	52.19
Overall average age of Non-Binary participants:	48.13
Overall average age of Unspecified:	40.50

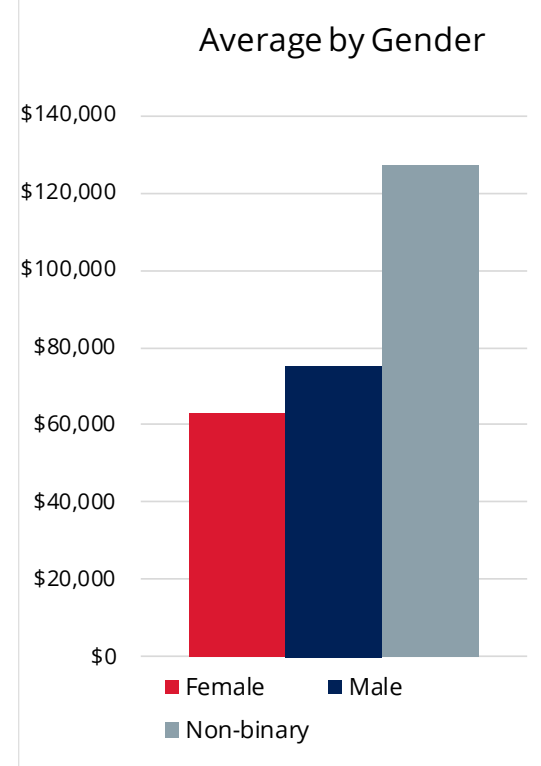
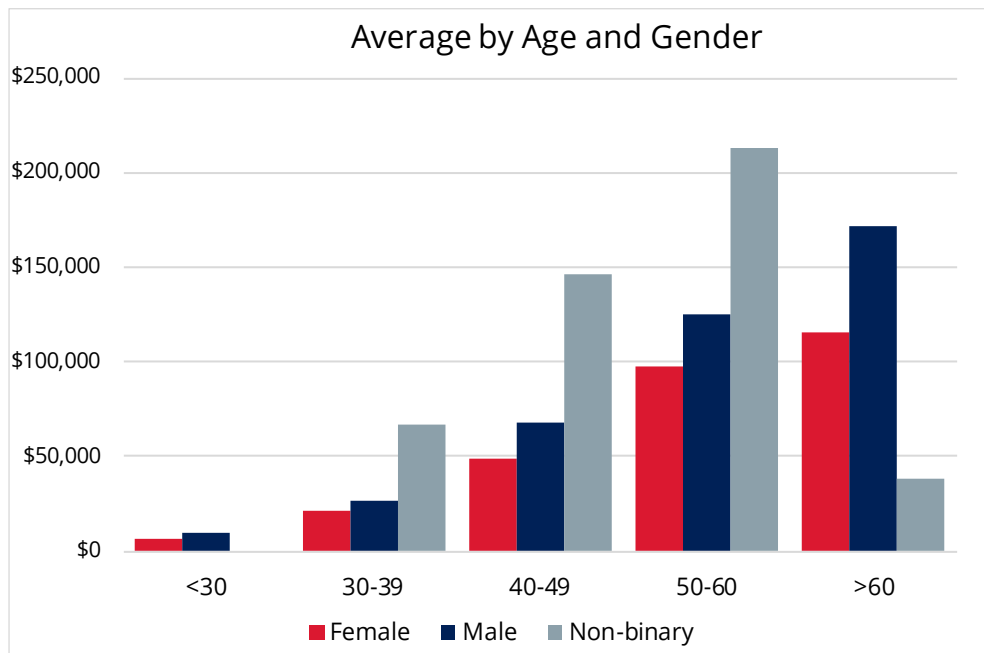
2022 Average Participant Balance – All Participants

Age	Female	Male	Non-binary	Unspecified	Average By Age
<30	\$5,778.88	\$8,227.69	\$0.00	\$0.00	\$7,183.51
30-39	\$17,294.76	\$22,667.82	\$66,436.01	\$2,269.91	\$20,179.79
40-49	\$42,008.52	\$59,087.25	\$146,793.01	\$0.00	\$50,402.55
50-60	\$87,650.09	\$123,204.93	\$159,460.40	\$349.17	\$104,472.64
>60	\$130,975.72	\$175,927.58	\$37,813.31	\$0.00	\$152,276.16
Average By Gender	\$77,733.91	\$99,995.49	\$117,831.57	\$1,309.54	\$88,753.10

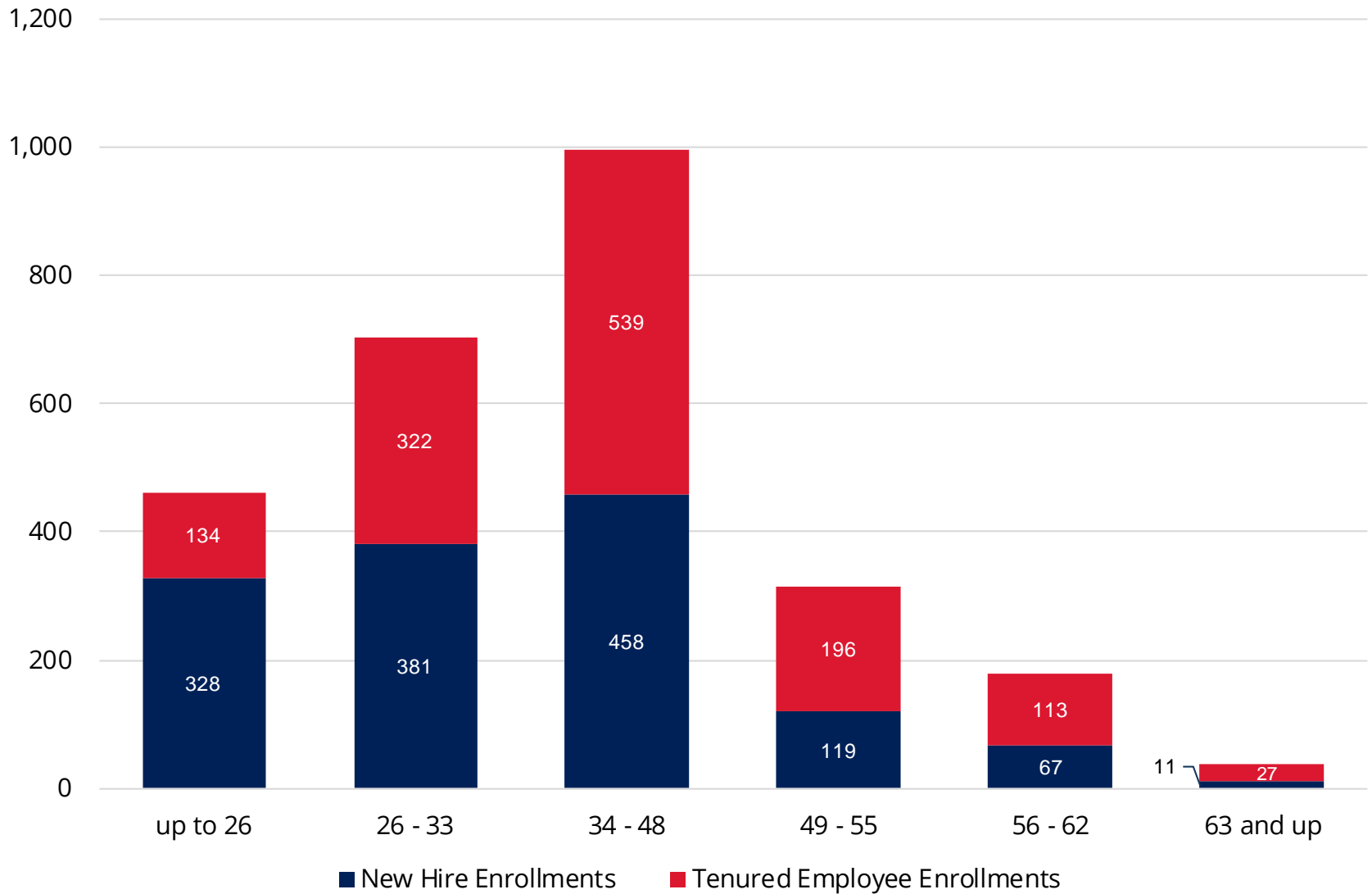


2022 Average Participant Balance – Contributing Participants

Age	Female	Male	Non-binary	Average By Age
<30	\$7,000.16	\$9,684.25	\$0.00	\$8,626.80
30-39	\$20,804.62	\$26,773.10	\$66,436.01	\$24,182.85
40-49	\$49,090.98	\$67,637.77	\$146,793.01	\$58,809.57
50-60	\$98,068.42	\$125,677.22	\$213,202.33	\$111,179.22
>60	\$115,420.23	\$171,748.82	\$37,813.31	\$141,196.15
Average By Gender	\$62,837.04	\$75,314.63	\$127,239.43	\$69,337.98



New WDC Enrollments by Participant Age



Participant Detail

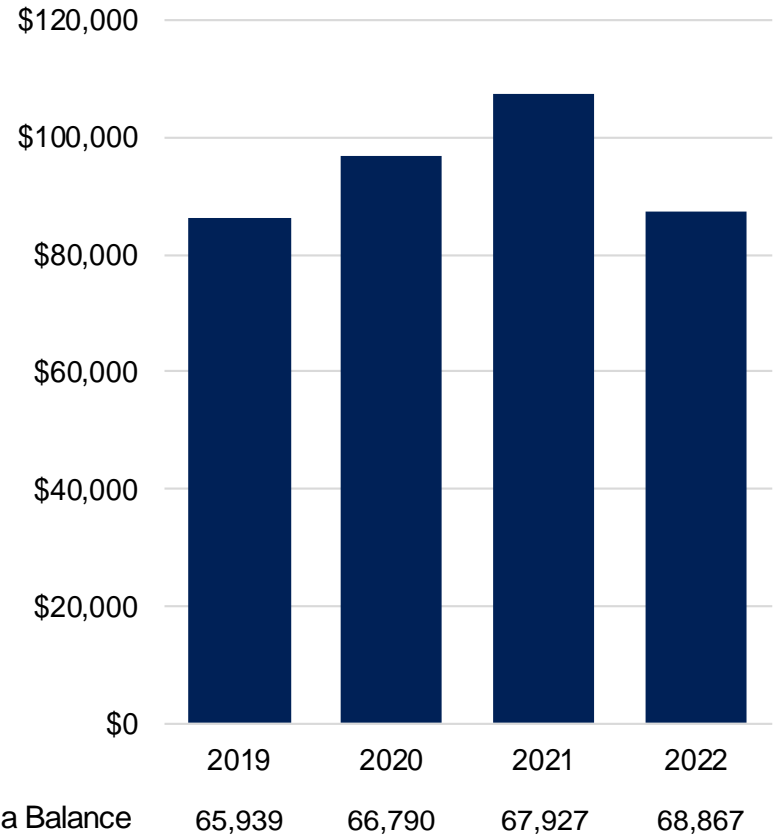
Year	Average Balance	# of Participants with a Balance
2019	\$86,262	65,939
2020	\$96,978	66,790
2021	\$107,398	67,927
2022	\$87,400	68,867

Number of Investment Options

As of 12/31/2022, participants in your plan held an average of 5.33 investment options.

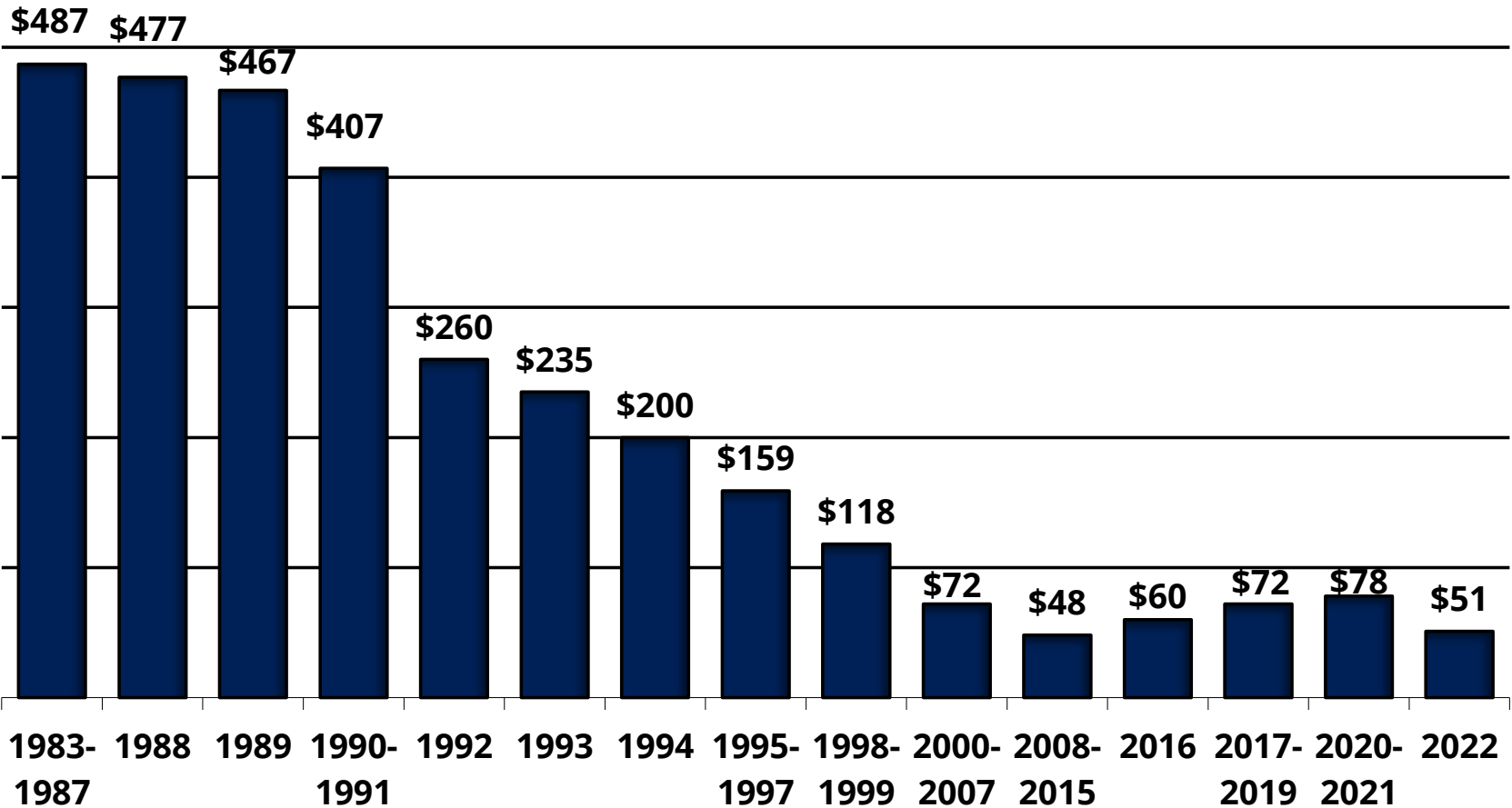
On average, participants hold 5.5 investment options in their Defined Contribution plan accounts.*

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



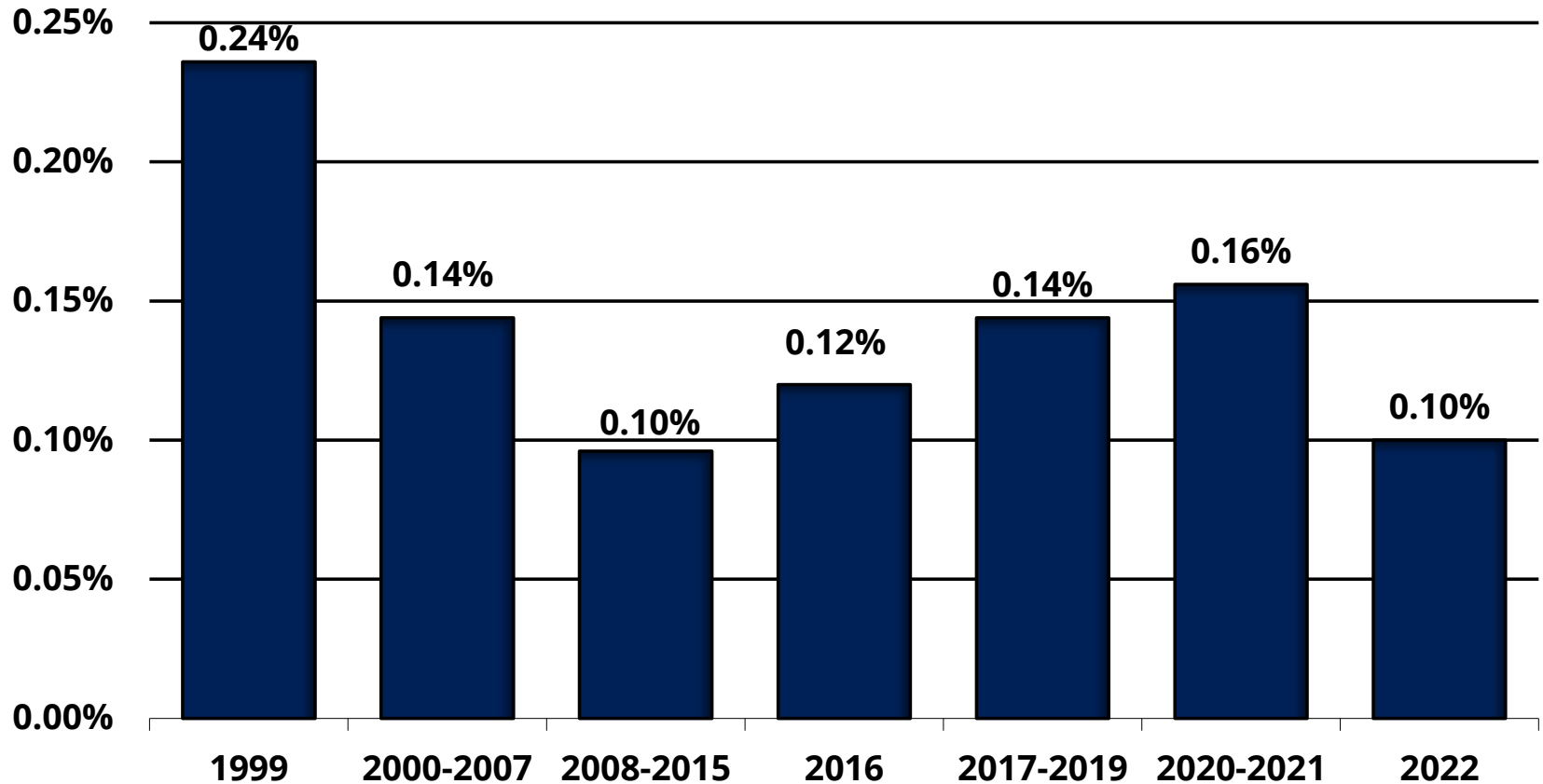
of Participants with a Balance 65,939 66,790 67,927 68,867

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
\$1-\$5,000	\$0	\$0	0.00%
\$5,001 – \$25,000	\$0.75	\$9	0.03%
\$25,001 – \$50,000	\$2	\$24	0.04%
\$50,001 – \$100,000	\$4.25	\$51	0.04%
\$100,001 – \$150,000	\$5.50	\$66	0.03%
\$150,001 - \$250,000	\$7.75	\$93	0.03%
Over \$250,000 (ex. \$250,001)	\$11.50	\$138	0.08%

- 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

12/31/2022

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.46	\$4.60
Cat: Foreign Large Growth	1.05	
Blackrock EAFE Equity Index Fund W	0.06	\$0.60
Cat: Foreign Large Blend Index	0.38	
DFA U.S. Micro Cap	0.41	\$4.10
Cat: Small Blend	0.98	
Blackrock Russell 2000 Index Fd	0.03	\$0.30
Cat: Small Cap Blend Index	0.38	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	\$6.10
Cat: Mid Growth	1.06	
Blackrock Mid Cap Equity Index Fund W	0.03	\$0.30
Cat: Mid Cap Blend Index	0.47	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.91	
Fidelity Contrafund Commingled Pool Cl 3	0.35	\$3.50
Cat: Large Growth	0.96	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.43	
JP Morgan US Value R6	0.44	\$4.40
Cat: Large Value	0.90	
Stable Value Fund	0.27	\$2.70
Cat: Stable Value	0.63	

Name	Expense Ratio	Annual Expense per \$1000
Dodge & Cox Income X	0.33	\$3.30
Cat: Intern. Core-Plus Bond	0.74	
Vanguard Wellington Adm	0.16	\$1.60
Cat: Moderate Allocation	1.04	
Vanguard Target Retire Trust Plus 2055	0.06	\$0.60
Cat: Target Date 2050+	0.71	
Vanguard Target Retire Trust Plus 2045	0.06	\$0.60
Cat: Target Date 2041-2045	0.71	
Vanguard Target Retire Trust Plus 2035	0.06	\$0.60
Cat: Target Date 2031-2035	0.69	
Vanguard Target Retire Trust Plus 2025	0.06	\$0.60
Cat: Target Date 2021-2025	0.67	
Vanguard Target Retire Trust Plus Income	0.06	\$0.60
Cat: Retirement Income	0.67	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Long Term Bond	0.49	
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	0.41	

Asset-Weighted Average Expense Ratio: 0.19%

Annual Administrative Fee

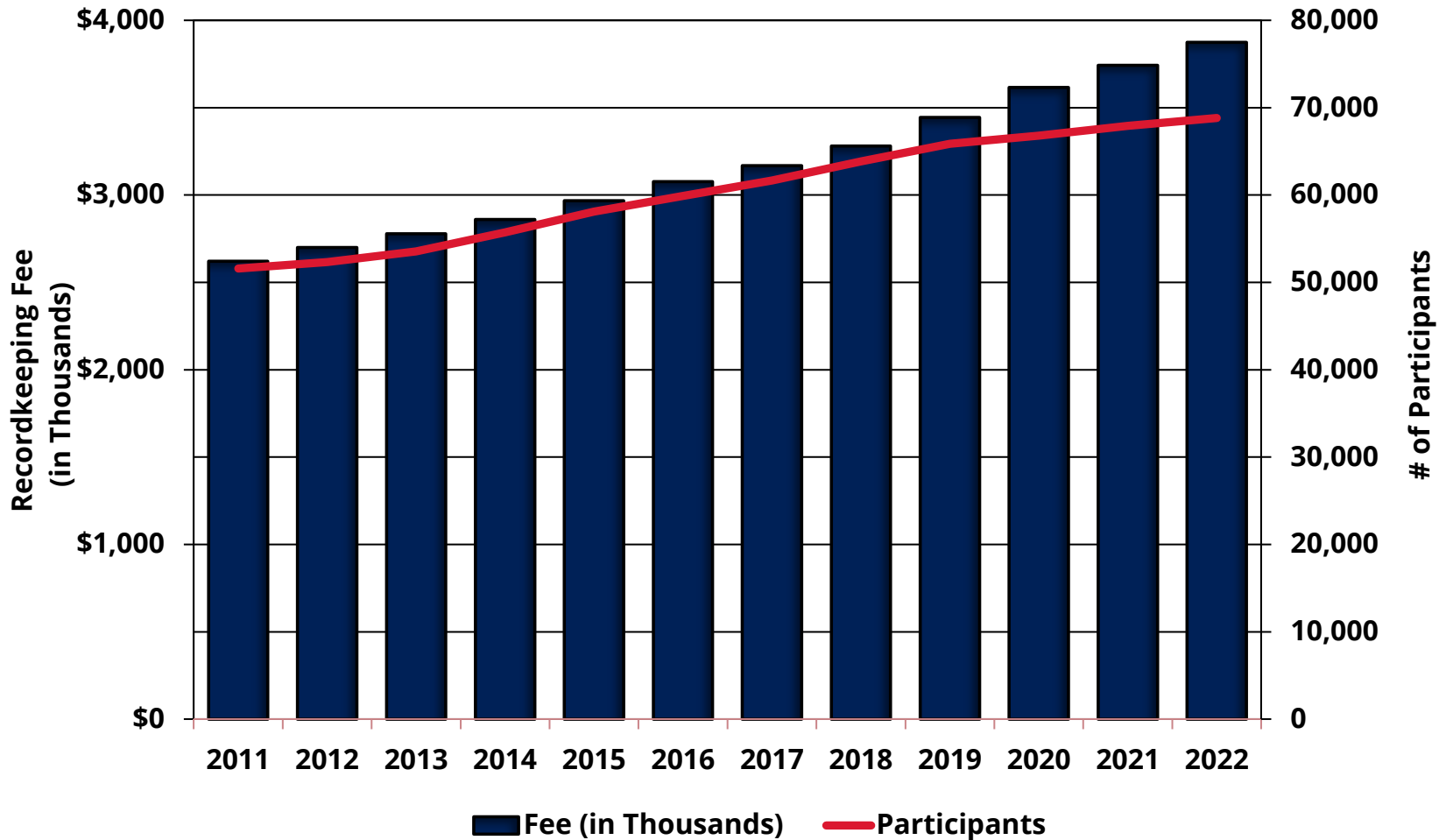
2010 – 2017 Administrative Services Agreement:

- 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%.

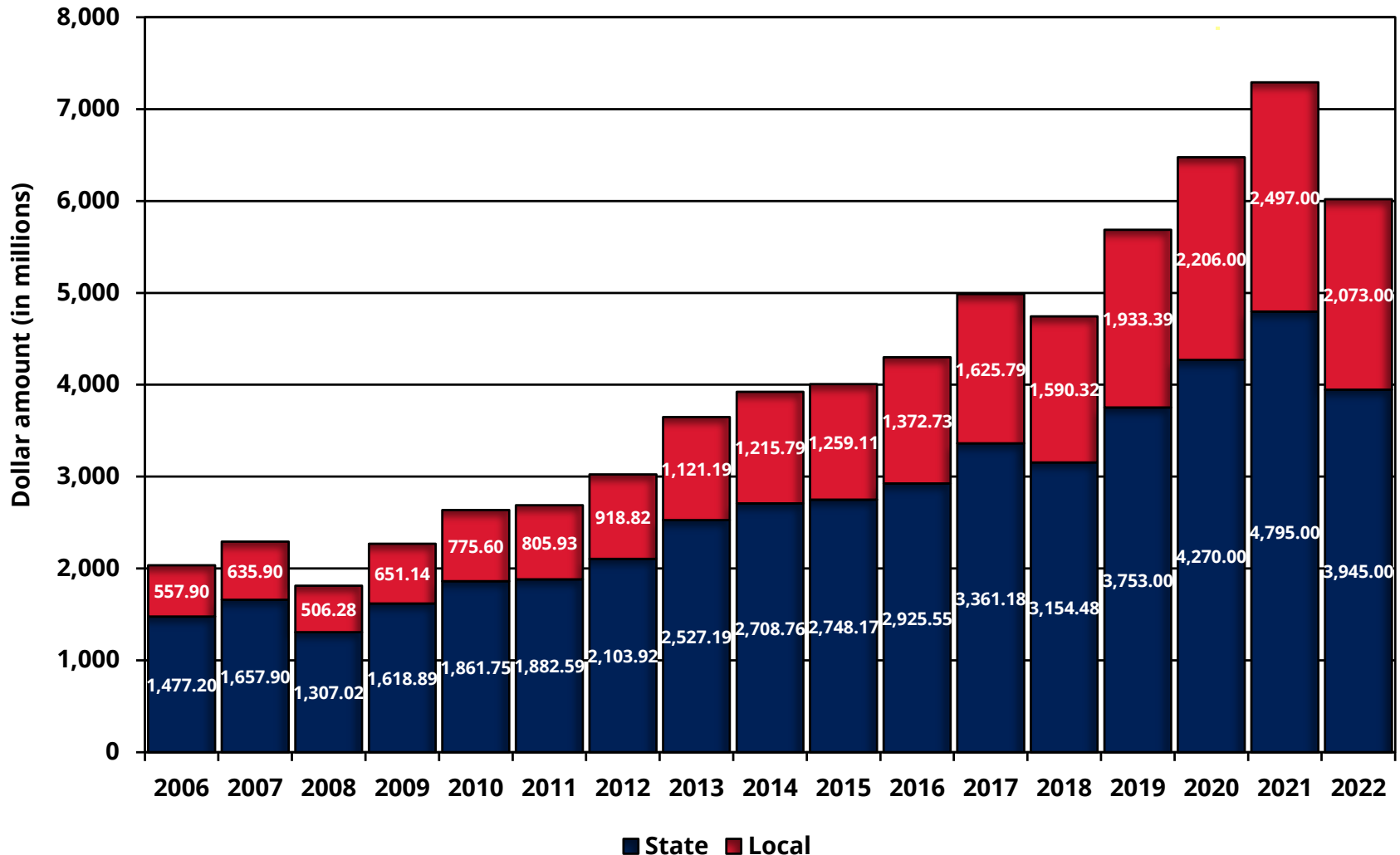
2018 – 2022 Administrative Services Agreement:

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%.

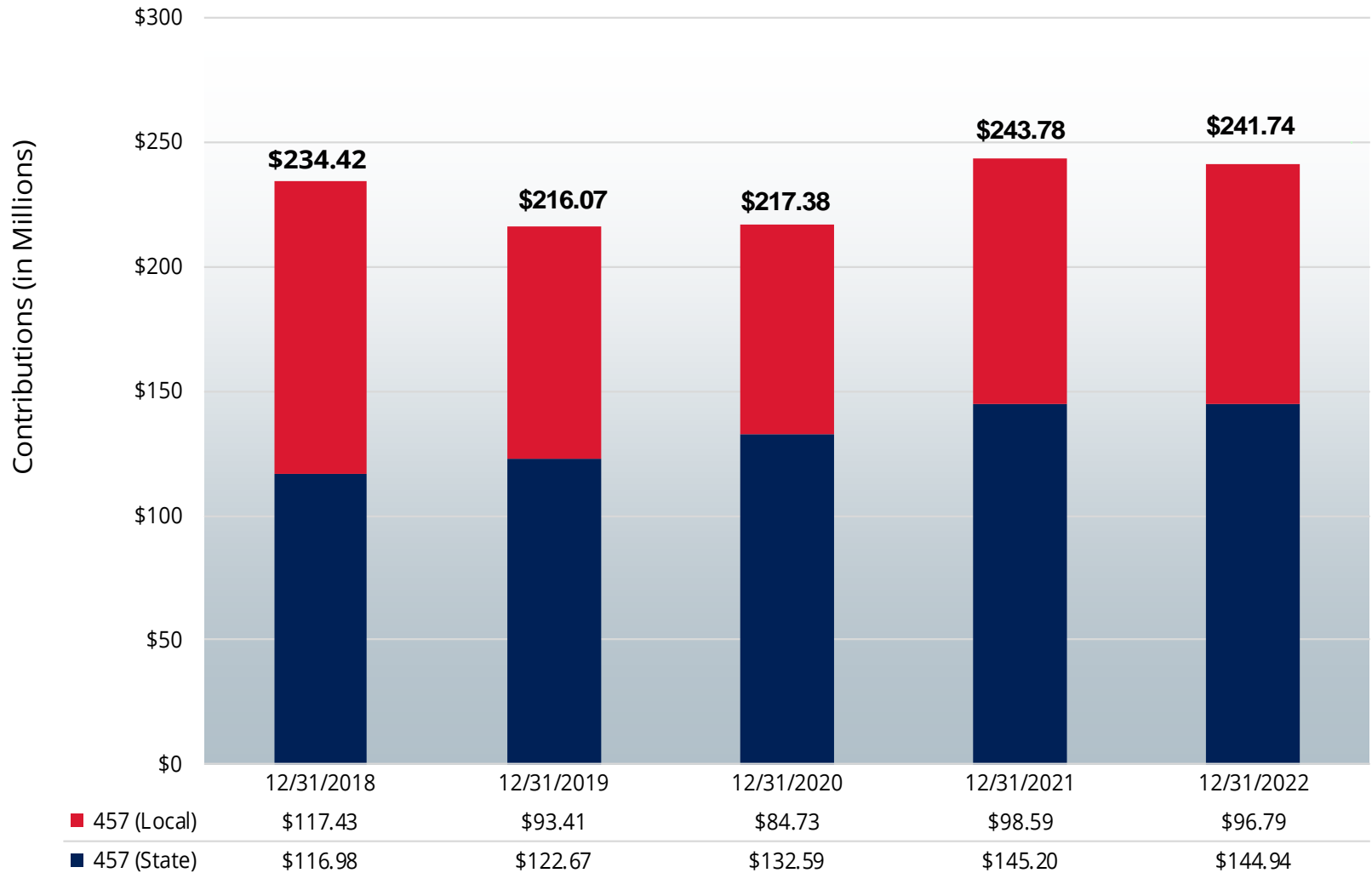
WDC Annual Recordkeeping Fee History



WDC Participant Asset Growth 2006 – 2022



Contribution History



Contributions by Fund – State

Contributing Participants:

12/31/2018	21,721
12/31/2019	21,995
12/31/2020	21,400
12/31/2021	21,196
12/31/2022	20,551

Average Annual

Contributions per Participant:

12/31/2018	\$5,386
12/31/2019	\$5,577
12/31/2020	\$6,196
12/31/2021	\$6,850
12/31/2022	\$7,053

Asset Class/Fund Name	1/1/2021 to 12/31/2021			1/1/2022 to 12/31/2022		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schwab SDB Sweep Program	1,159,981	0.8%	79	1,203,930	0.8%	74
Schwab SDB Sweep Program Roth	275,668	0.2%	30	255,085	0.2%	30
	1,435,649	1.0%		1,459,016	1.0%	
Target Date						
Vanguard Target Retirement 2015 Trust I	1,508,926	1.0%	226	53,816	0.0%	156
Vanguard Target Retirement 2025 Trust I	10,114,740	7.0%	1,770	456,523	0.3%	1,430
Vanguard Target Retirement 2035 Trust I	12,194,387	8.4%	2,470	503,676	0.3%	2,188
Vanguard Target Retirement 2045 Trust I	11,727,241	8.1%	2,586	474,160	0.3%	2,328
Vanguard Target Retirement 2055 Trust I	6,874,069	4.7%	1,882	309,068	0.2%	1,603
Vanguard Target Retirement Inc Trust I	642,296	0.4%	153	14,026	0.0%	101
Vanguard Target Retire Trust Plus 2015	0	0.0%	-	531,603	0.4%	172
Vanguard Target Retire Trust Plus 2025	0	0.0%	-	9,340,350	6.4%	1,599
Vanguard Target Retire Trust Plus 2035	0	0.0%	-	13,204,998	9.1%	2,450
Vanguard Target Retire Trust Plus 2045	0	0.0%	-	12,431,693	8.6%	2,650
Vanguard Target Retire Trust Plus 2055	0	0.0%	-	8,239,677	5.7%	2,019
Vanguard Target Retire Trust Plus Income	0	0.0%	-	756,363	0.5%	284
	43,061,660	29.7%		46,315,953	32.0%	
International						
American Funds EuroPacific Gr R6	5,559,482	3.8%	10,647	3,533,798	2.4%	9,095
BlackRock EAFE Equity Index F	9,845,281	6.8%	9,834	12,007,438	8.3%	9,304
	15,404,762	10.6%		15,541,236	10.7%	
Small-Cap						
DFA US Micro Cap I	3,769,369	2.6%	8,651	3,171,367	2.2%	6,684
BlackRock Russell 2000 Index Fund M	3,551,713	2.4%	8,590	3,767,720	2.6%	8,611
	7,321,082	5.0%		6,939,087	4.8%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	7,375,938	5.1%	10,135	8,158,721	5.6%	9,619
T. Rowe Price Instl Mid-Cap Equity Gr	9,658,473	6.7%	11,597	7,481,338	5.2%	10,874
	17,034,411	11.7%		15,640,059	10.8%	

Contributions by Fund – State Continued

Average Number of Investment Options per Participant:	Asset Class/Fund Name	1/1/2021 to 12/31/2021			1/1/2022 to 12/31/2022			
		Amount	Pct	Accts	Amount	Pct	Accts	
12/31/2018	6.5	Large-Cap						
12/31/2019	7.5	Vanguard Wellington Adm	6,726,009	4.6%	9,664	8,509,717	5.9%	9,687
12/31/2020	6.4	American Beacon Bridgwy Lg Cp Val I CIT	1,303,949	0.9%	7,693	47,097	0.0%	6,558
12/31/2021	6.5	Vanguard Institutional 500 Index Trust	19,449,887	13.4%	11,507	19,149,367	13.2%	11,032
12/31/2022	7.4	Fidelity Contrafund Commingled Pool Cl 2	9,460,118	6.5%	3,844	1,377,260	1.0%	3,247
		Fidelity Contrafund Commingled Pool Cl 3	0	0.0%	-	5,865,879	4.0%	3,374
		JPMorgan US Value R6	0	0.0%	-	1,900,436	1.3%	9,414
		Calvert US Large Cap Core Resp Index R6	2,043,016	1.4%	1,056	1,966,570	1.4%	1,050
			38,982,980	26.8%		38,816,325	26.8%	
		Bond						
		Vanguard Long-Term Investment Grade Adm	2,333,328	1.6%	1,709	2,090,583	1.4%	4,492
		BlackRock US Debt Index M	5,049,629	3.5%	9,298	5,688,236	3.9%	8,585
		Dodge & Cox Income Fund - I	0	0.0%	-	1,297,559	0.9%	5,638
		Dodge & Cox Income Fund Class X	0	0.0%	-	294,085	0.2%	4,989
		Dodge & Cox Income Fund	3,512,950	2.4%	7,698	0	0.0%	-
			10,895,907	7.5%		9,370,462	6.5%	
		Money Market						
		Vanguard Treasury Money Market Inv	772,297	0.5%	134	1,263,405	0.9%	145
			772,297	0.5%		1,263,405	0.9%	
		Fixed						
		Stable Value Fund	8,510,412	5.9%	9,083	8,102,347	5.6%	8,671
		FDIC Bank Option	1,783,426	1.2%	6,478	1,496,791	1.0%	3,839
			10,293,838	7.1%		9,599,138	6.6%	
			145,202,586	100.0%		144,944,681	100.0%	

Contributions by Fund – Local

Contributing Participants:

12/31/2018	16,639
12/31/2019	16,933
12/31/2020	16,843
12/31/2021	17,073
12/31/2022	17,228

Average Annual

Contributions per Participant:

12/31/2018	\$7,058
12/31/2019	\$5,516
12/31/2020	\$5,030
12/31/2021	\$5,775
12/31/2022	\$5,618

Asset Class/Fund Name	1/1/2021 to 12/31/2021			1/1/2022 to 12/31/2022		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schwab SDB Sweep Program	376,943	0.4%	33	951,401	1.0%	37
Schwab SDB Sweep Program Roth	95,626	0.1%	11	81,812	0.1%	10
	472,570	0.5%		1,033,213	1.1%	
Target Date						
Vanguard Target Retirement 2015 Trust I	574,146	0.6%	146	20,674	0.0%	94
Vanguard Target Retirement 2025 Trust I	9,126,217	9.3%	1,367	365,677	0.4%	1,002
Vanguard Target Retirement 2035 Trust I	9,187,425	9.3%	2,095	320,484	0.3%	1,709
Vanguard Target Retirement 2045 Trust I	6,458,355	6.6%	1,941	236,189	0.2%	1,616
Vanguard Target Retirement 2055 Trust I	5,019,213	5.1%	1,569	178,937	0.2%	1,264
Vanguard Target Retirement Inc Trust I	280,975	0.3%	177	11,976	0.0%	101
Vanguard Target Retire Trust Plus 2015	0	0.0%	-	244,132	0.3%	117
Vanguard Target Retire Trust Plus 2025	0	0.0%	-	7,053,453	7.3%	1,240
Vanguard Target Retire Trust Plus 2035	0	0.0%	-	9,649,615	10.0%	2,146
Vanguard Target Retire Trust Plus 2045	0	0.0%	-	8,150,862	8.4%	2,051
Vanguard Target Retire Trust Plus 2055	0	0.0%	-	5,522,559	5.7%	1,820
Vanguard Target Retire Trust Plus Income	0	0.0%	-	707,257	0.7%	250
	30,646,331	31.1%		32,461,816	33.5%	
International						
American Funds EuroPacific Gr R6	4,062,314	4.1%	8,932	2,315,575	2.4%	7,811
BlackRock EAFE Equity Index F	7,848,568	8.0%	8,155	9,224,975	9.5%	7,882
	11,910,882	12.1%		11,540,550	11.9%	
Small-Cap						
DFA US Micro Cap I	1,914,489	1.9%	7,189	1,880,279	1.9%	5,655
BlackRock Russell 2000 Index Fund M	2,263,815	2.3%	7,090	2,548,651	2.6%	7,375
	4,178,303	4.2%		4,428,930	4.6%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	5,637,395	5.7%	8,370	6,078,818	6.3%	8,182
T. Rowe Price Instl Mid-Cap Equity Gr	5,889,407	6.0%	9,580	4,775,794	4.9%	9,305
	11,526,802	11.7%		10,854,612	11.2%	

Contributions by Fund – Local Continued

Average Number of Investment Options per Participant:	Asset Class/Fund Name	1/1/2021 to 12/31/2021			1/1/2022 to 12/31/2022			
		Amount	Pct	Accts	Amount	Pct	Accts	
12/31/2018	6.7	Large-Cap						
12/31/2019	7.6	Vanguard Wellington Adm	5,008,604	5.1%	7,889	5,784,411	6.0%	8,166
12/31/2020	6.3	American Beacon Bridgwy Lg Cp Val I CIT	1,122,131	1.1%	6,444	36,525	0.0%	5,200
12/31/2021	6.5	Vanguard Institutional 500 Index Trust	12,666,285	12.8%	9,206	11,128,157	11.5%	9,073
12/31/2022	7.3	Fidelity Contrafund Commingled Pool Cl 2	5,062,800	5.1%	3,099	939,198	1.0%	2,668
		Fidelity Contrafund Commingled Pool Cl 3	0	0.0%	-	3,549,193	3.7%	2,749
		JPMorgan US Value R6	0	0.0%	-	1,593,625	1.6%	8,023
		Calvert US Large Cap Core Resp Index R6	1,071,382	1.1%	772	1,035,649	1.1%	739
			24,931,203	25.3%		24,066,759	24.9%	
		Bond						
		Vanguard Long-Term Investment Grade Adm	1,334,713	1.4%	1,005	921,372	1.0%	3,416
		BlackRock US Debt Index M	3,739,861	3.8%	7,746	3,946,299	4.1%	7,428
		Dodge & Cox Income Fund - I	0	0.0%	-	899,453	0.9%	4,930
		Dodge & Cox Income Fund Class X	0	0.0%	-	194,555	0.2%	4,006
		Dodge & Cox Income Fund	2,846,838	2.9%	6,579	0	0.0%	-
			7,921,412	8.0%		5,961,678	6.2%	
		Money Market						
		Vanguard Treasury Money Market Inv	393,537	0.4%	82	371,358	0.4%	92
			393,537	0.4%		371,358	0.4%	
		Fixed						
		Stable Value Fund	5,668,412	5.7%	7,560	5,023,835	5.2%	7,113
		FDIC Bank Option	939,804	1.0%	4,739	1,051,279	1.1%	3,148
			6,608,216	6.7%		6,075,113	6.3%	
			98,589,255	100.0%		96,794,030	100.0%	

Contributions by Fund – Combined

	Asset Class/Fund Name	1/1/2021 to 12/31/2021			1/1/2022 to 12/31/2022		
		Amount	Pct	Accts	Amount	Pct	Accts
Total Accounts							
Receiving Contributions:							
12/31/2018	38,360						
12/31/2019	38,928						
12/31/2020	38,243						
12/31/2021	38,269						
12/31/2022	37,779						
Average							
Contributions per Account:							
12/31/2018	\$6,111						
12/31/2019	\$5,551						
12/31/2020	\$5,683						
12/31/2021	\$6,370						
12/31/2022	\$6,399						
	Self-Directed						
	Schwab SDB Sweep Program	1,536,925	0.6%	112	2,155,331	0.9%	111
	Schwab SDB Sweep Program Roth	371,295	0.2%	41	336,897	0.1%	40
		1,908,219	0.8%		2,492,228	1.0%	
	Target Date						
	Vanguard Target Retirement 2015 Trust I	2,083,073	0.9%	372	74,490	0.0%	250
	Vanguard Target Retirement 2025 Trust I	19,240,957	7.9%	3,137	822,200	0.3%	2,432
	Vanguard Target Retirement 2035 Trust I	21,381,812	8.8%	4,565	824,160	0.3%	3,897
	Vanguard Target Retirement 2045 Trust I	18,185,595	7.5%	4,527	710,349	0.3%	3,944
	Vanguard Target Retirement 2055 Trust I	11,893,283	4.9%	3,451	488,004	0.2%	2,867
	Vanguard Target Retirement Inc Trust I	923,271	0.4%	330	26,002	0.0%	202
	Vanguard Target Retire Trust Plus 2015	0	0.0%	-	775,735	0.3%	289
	Vanguard Target Retire Trust Plus 2025	0	0.0%	-	16,393,804	6.8%	2,839
	Vanguard Target Retire Trust Plus 2035	0	0.0%	-	22,854,613	9.5%	4,596
	Vanguard Target Retire Trust Plus 2045	0	0.0%	-	20,582,555	8.5%	4,701
	Vanguard Target Retire Trust Plus 2055	0	0.0%	-	13,762,237	5.7%	3,839
	Vanguard Target Retire Trust Plus Income	0	0.0%	-	1,463,619	0.6%	534
		73,707,990	30.2%		78,777,769	32.6%	
	International						
	American Funds EuroPacific Gr R6	9,621,796	3.9%	19,579	5,849,373	2.4%	16,906
	BlackRock EAFE Equity Index F	17,693,849	7.3%	17,989	21,232,413	8.8%	17,186
		27,315,645	11.2%		27,081,786	11.2%	
	Small-Cap						
	DFA US Micro Cap I	5,683,858	2.3%	15,840	5,051,647	2.1%	12,339
	BlackRock Russell 2000 Index Fund M	5,815,527	2.4%	15,680	6,316,371	2.6%	15,986
		11,499,386	4.7%		11,368,017	4.7%	
	Mid-Cap						
	BlackRock Mid Cap Equity Index - Coll F	13,013,333	5.3%	18,505	14,237,539	5.9%	17,801
	T. Rowe Price Instl Mid-Cap Equity Gr	15,547,880	6.4%	21,177	12,257,132	5.1%	20,179
		28,561,213	11.7%		26,494,671	11.0%	

Contributions are as of
12/31/2022

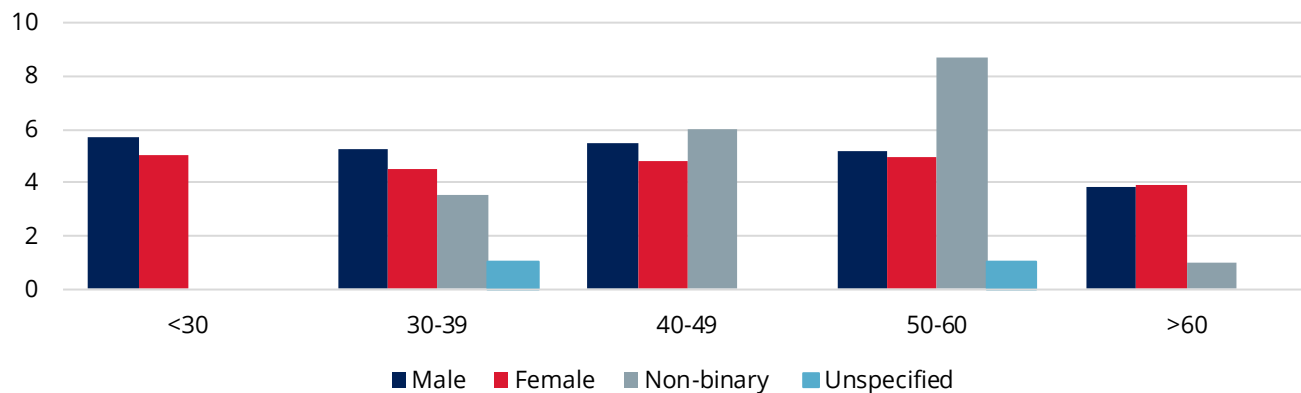
Contributions by Fund – Combined Continued

Average Number of Investment Options per Account:	Asset Class/Fund Name	1/1/2021 to 12/31/2021			1/1/2022 to 12/31/2022			
		Amount	Pct	Accts	Amount	Pct	Accts	
12/31/2018	6.6	Large-Cap						
12/31/2019	7.5	Vanguard Wellington Adm	11,734,613	4.8%	17,553	14,294,129	5.9%	17,853
12/31/2020	6.3	American Beacon Bridgwy Lg Cp Val I CIT	2,426,080	1.0%	14,137	83,621	0.0%	11,758
12/31/2021	6.5	Vanguard Institutional 500 Index Trust	32,116,172	13.2%	20,713	30,277,524	12.5%	20,105
12/31/2022	7.4	Fidelity Contrafund Commingled Pool Cl 2	14,522,918	6.0%	6,943	2,316,458	1.0%	5,915
		Fidelity Contrafund Commingled Pool Cl 3	0	0.0%	-	9,415,072	3.9%	6,123
		JPMorgan US Value R6	0	0.0%	-	3,494,061	1.4%	17,437
		Calvert US Large Cap Core Resp Index R6	3,114,399	1.3%	1,828	3,002,219	1.2%	1,789
			63,914,182	26.2%		62,883,084	26.0%	
		Bond						
		Vanguard Long-Term Investment Grade Adm	3,668,040	1.5%	2,714	3,011,954	1.2%	7,908
		BlackRock US Debt Index M	8,789,490	3.6%	17,044	9,634,534	4.0%	16,013
		Dodge & Cox Income Fund - I	0	0.0%	-	2,197,012	0.9%	10,568
		Dodge & Cox Income Fund Class X	0	0.0%	-	488,640	0.2%	8,995
		Dodge & Cox Income Fund	6,359,789	2.6%	14,277	0	0.0%	-
			18,817,319	7.7%		15,332,140	6.3%	
		Money Market						
		Vanguard Treasury Money Market Inv	1,165,834	0.5%	216	1,634,763	0.7%	237
			1,165,834	0.5%		1,634,763	0.7%	
		Fixed						
		Stable Value Fund	14,178,823	5.8%	16,643	13,126,182	5.4%	15,784
		FDIC Bank Option	2,723,230	1.1%	11,217	2,548,069	1.1%	6,987
			16,902,054	6.9%		15,674,251	6.5%	
			243,791,841	100.0%		241,738,711	100.0%	

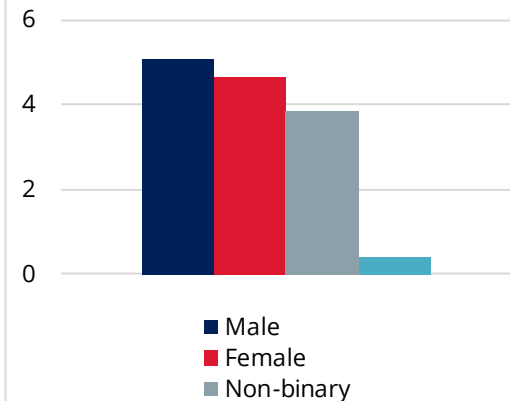
Average Number of Investment Option Allocations for New Accounts as of 12/31/2022

Average of New Account Fund Allocation					
Age	Male	Female	Non-binary	Unspecified	Average by Age
<30	6	5	0	0	5
30-39	5	5	4	1	5
40-49	5	5	6	0	5
50-60	5	5	9	1	5
>60	4	4	1	0	4
Average By Gender	5	5	4	0	5

Average of New Account Fund Allocation by Age and Gender



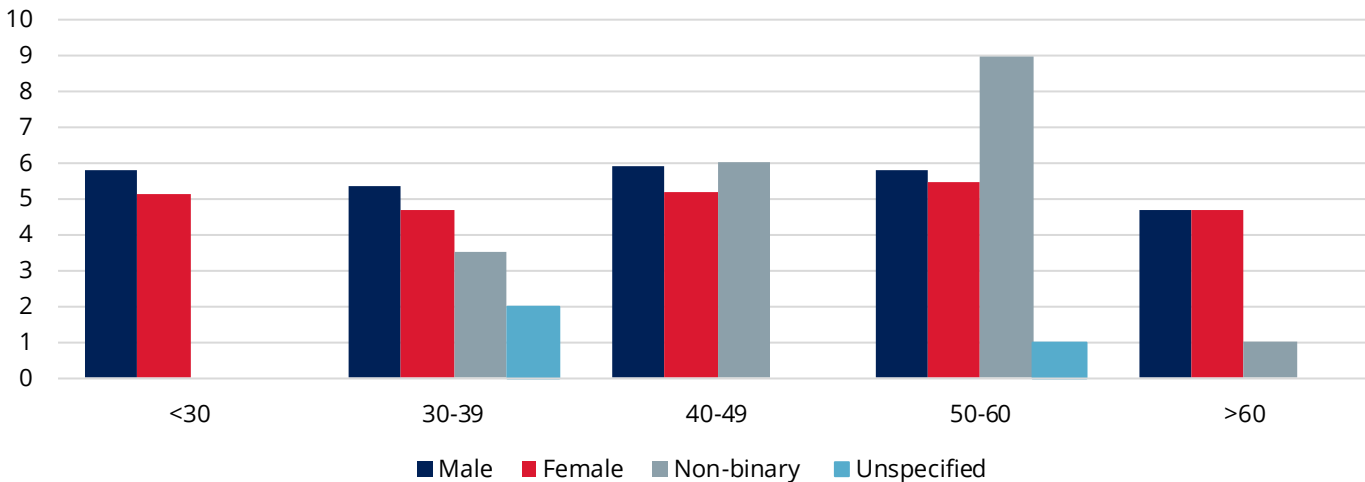
Average of New Account Fund Allocation by Gender



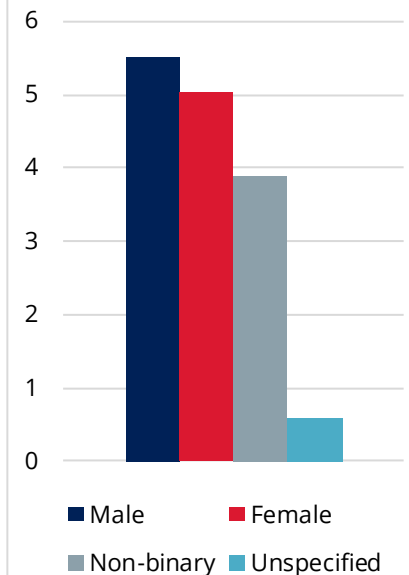
Average Number of Investment Option Allocations for Existing Accounts as of 12/31/2022

Average of Active Funds					
Age	Male	Female	Non-binary	Unspecified	Average by Age
<30	6	5	0	0	6
30-39	5	5	4	2	5
40-49	6	5	6	0	6
50-60	6	5	9	1	6
>60	5	5	1	0	5
Average By Gender	6	5	4	1	5

Average of Active Funds By Age and Gender



Average of Active Funds By Gender



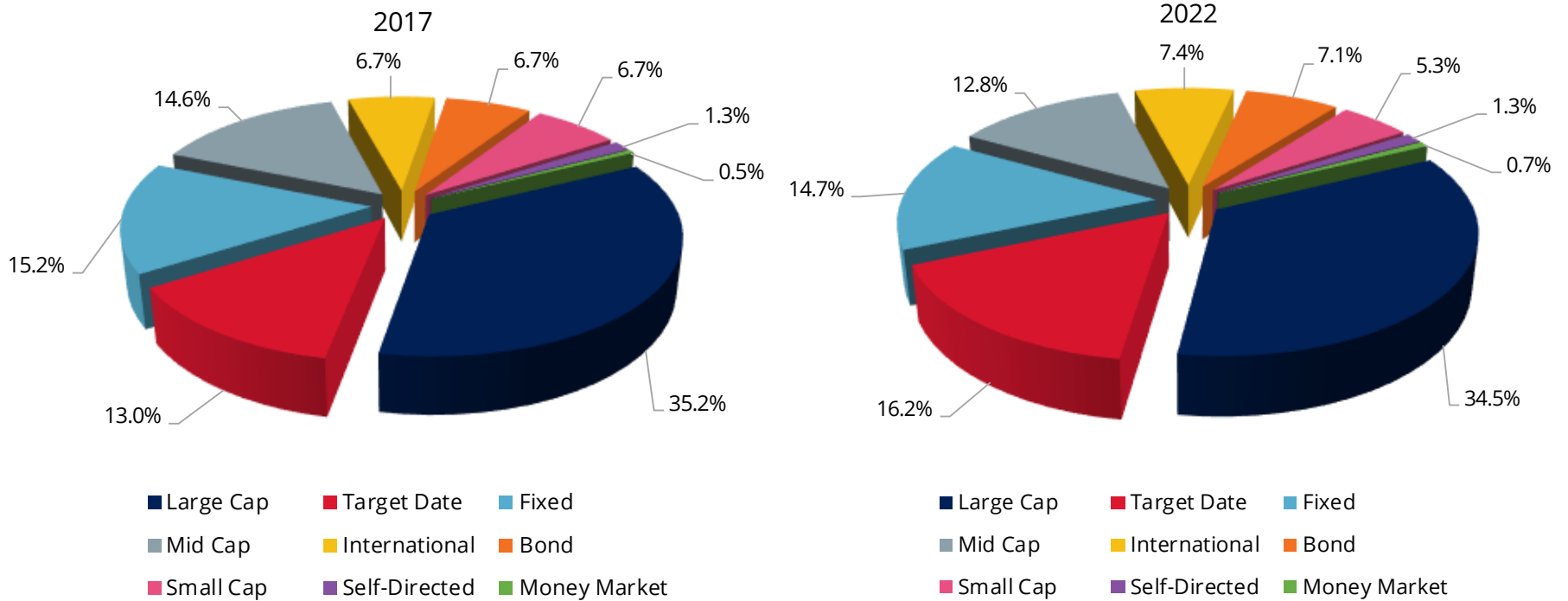
Percentage of Contributions by Asset Class

457 (State)	Self Directed	Target Date	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2018 to 12/31/2018	0.7%	30.9%	9.0%	5.1%	11.6%	26.3%	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%	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%	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%	7.5%	0.5%	7.1%
1/1/2022 to 12/31/2022	1.0%	32.0%	10.7%	4.8%	10.8%	26.8%	6.5%	0.9%	6.6%

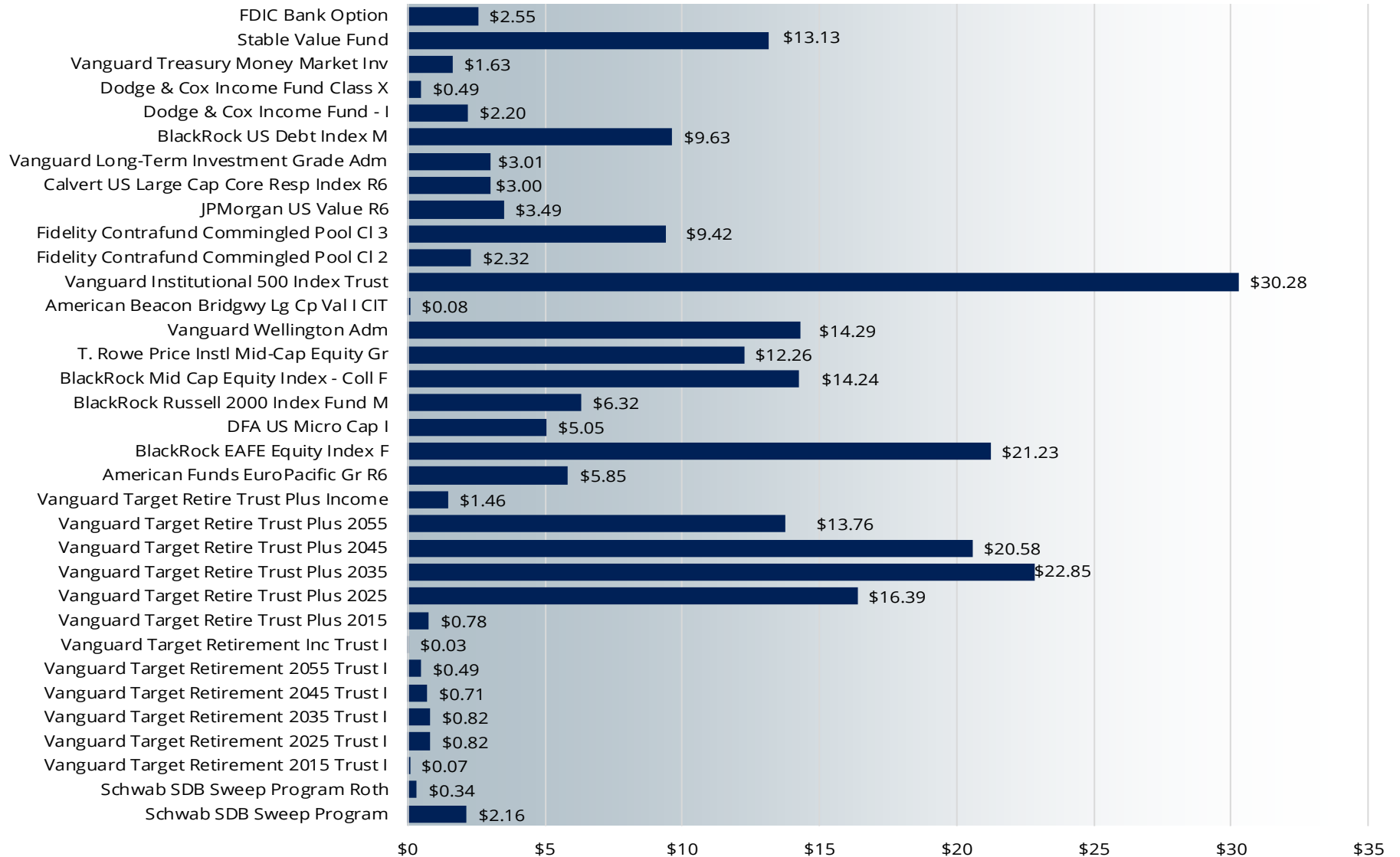
457 (Local)	Self Directed	Target Date	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2018 to 12/31/2018	0.3%	28.2%	9.0%	4.3%	10.1%	28.6%	6.3%	0.2%	13.0%
1/1/2019 to 12/31/2019	0.4%	30.3%	10.4%	4.3%	13.2%	25.1%	7.8%	0.6%	7.9%
1/1/2020 to 12/31/2020	0.4%	30.5%	11.5%	4.0%	12.9%	23.7%	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%	8.0%	0.4%	6.7%
1/1/2022 to 12/31/2022	1.1%	33.5%	11.9%	4.6%	11.2%	24.9%	6.2%	0.4%	6.3%

Combined	Self Directed	Target Date	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2018 to 12/31/2018	0.5%	29.5%	9.0%	4.7%	10.8%	27.4%	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%	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%	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%	7.7%	0.5%	6.9%
1/1/2022 to 12/31/2022	1.0%	32.6%	11.2%	4.7%	11.0%	26.0%	6.3%	0.7%	6.5%

Participant Deferrals by Asset Class 2017 vs. 2022

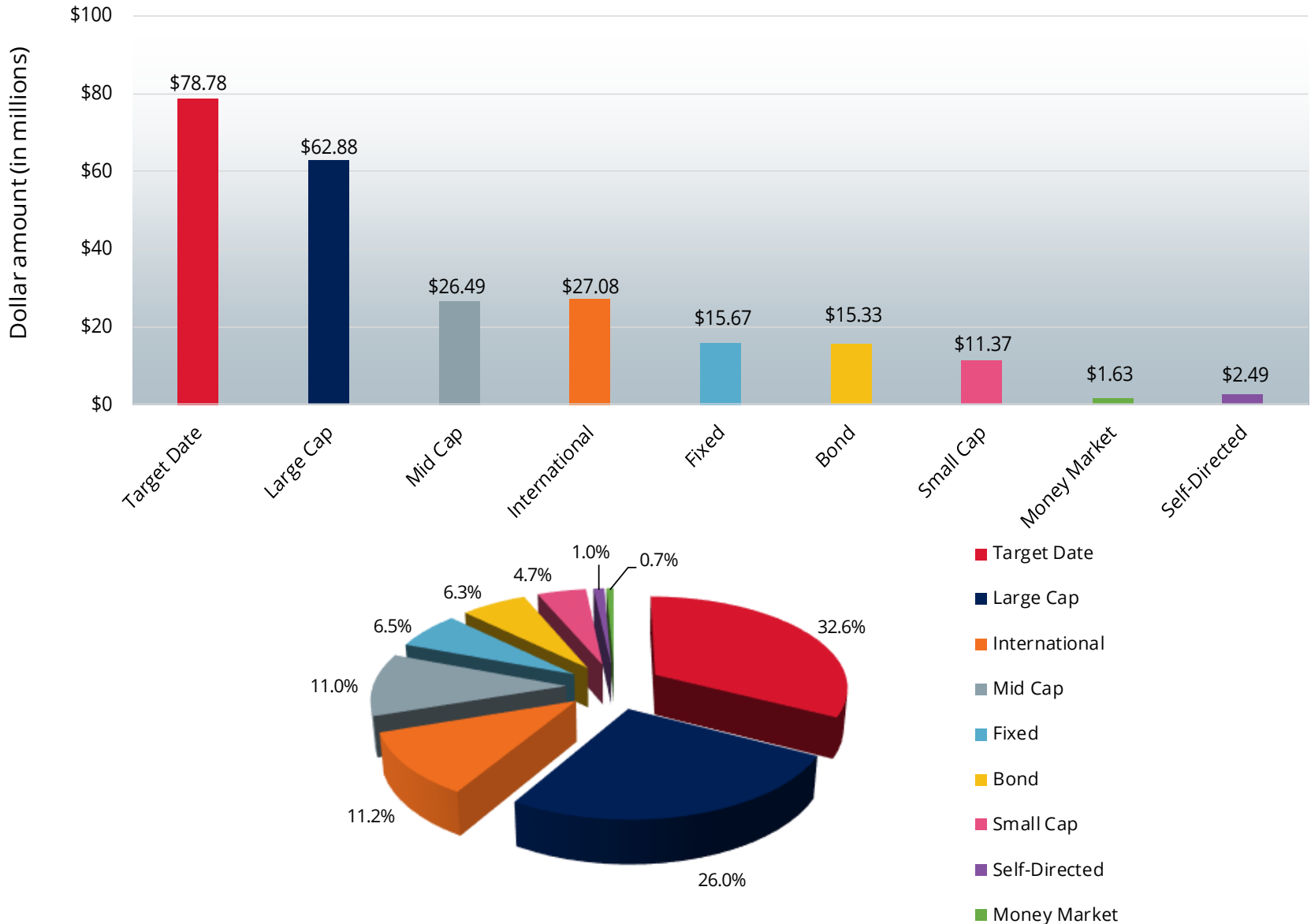


Contributions by Investment Option



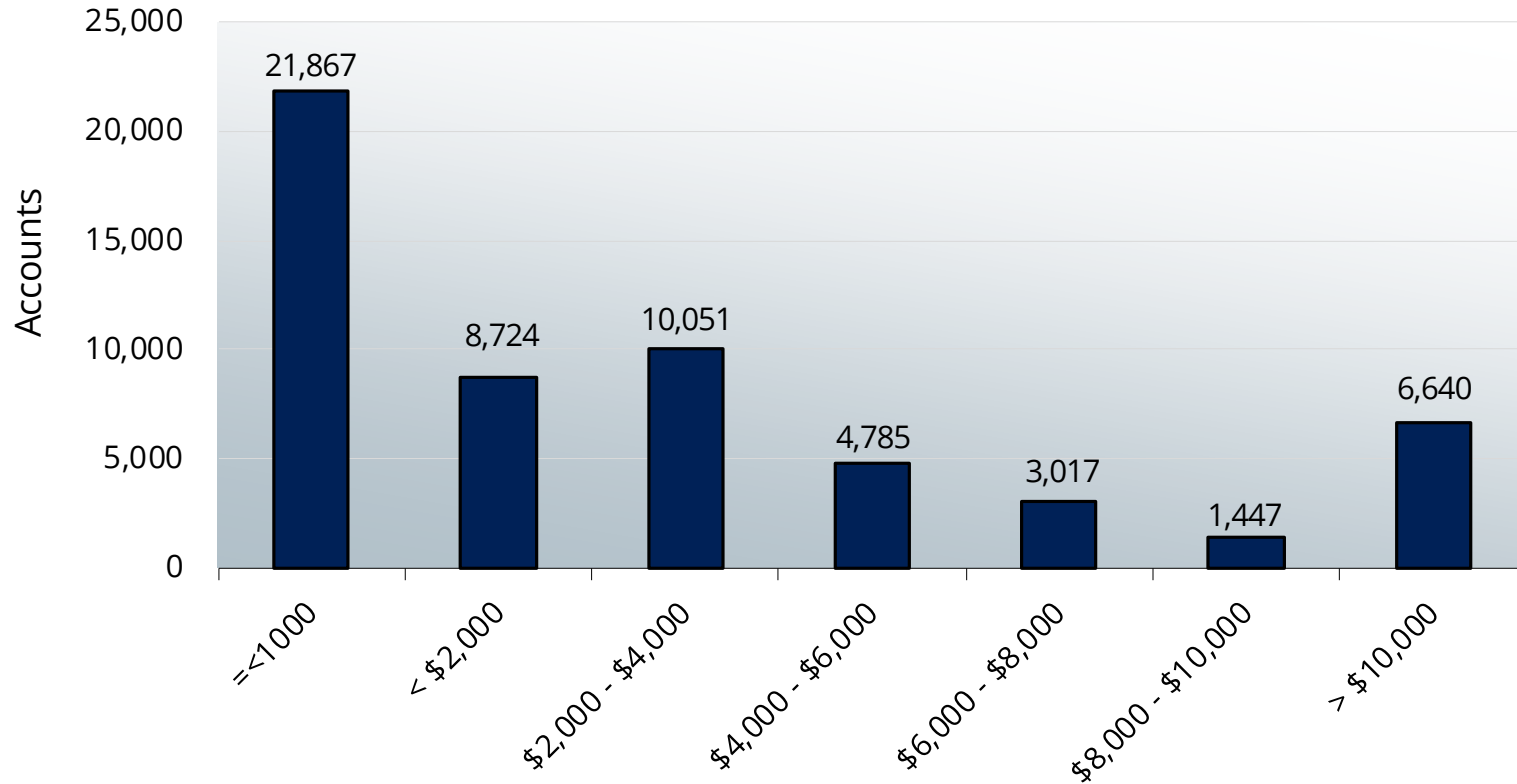
Dollar amount (in millions)

Contributions by Asset Class



Number of Accounts by Annual Regular Contributions

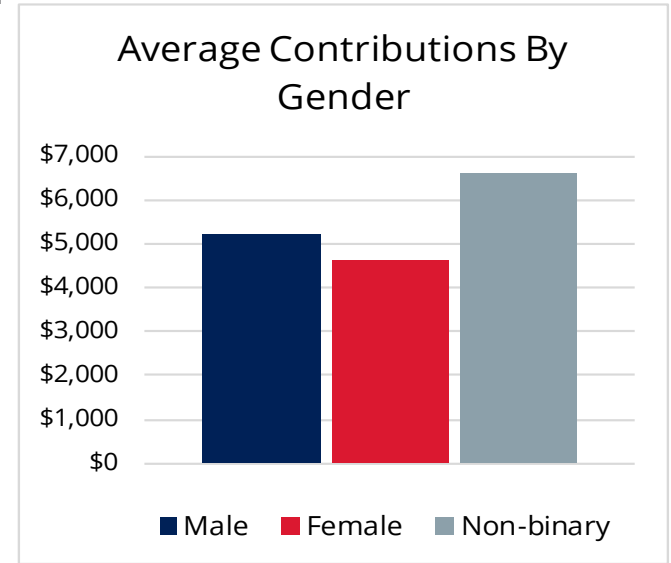
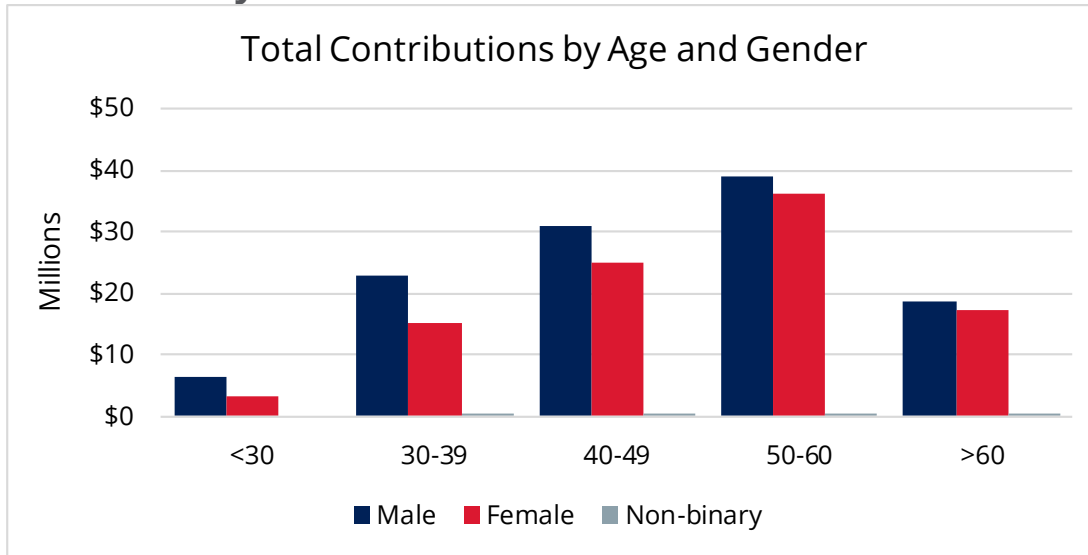
2022



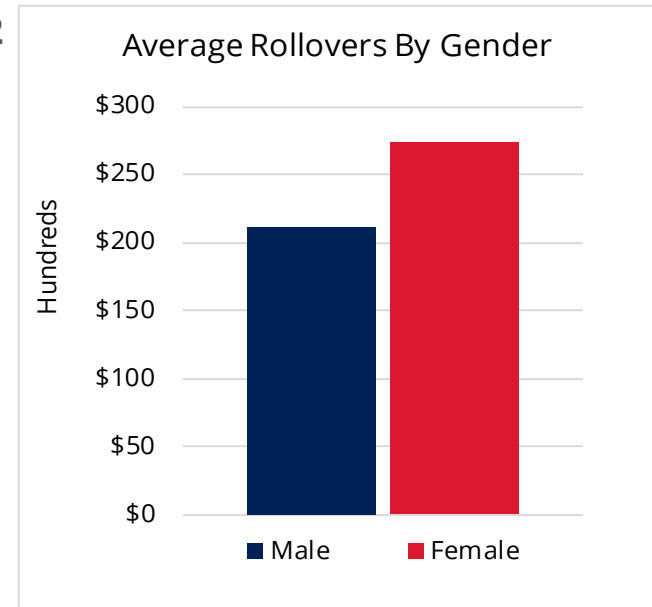
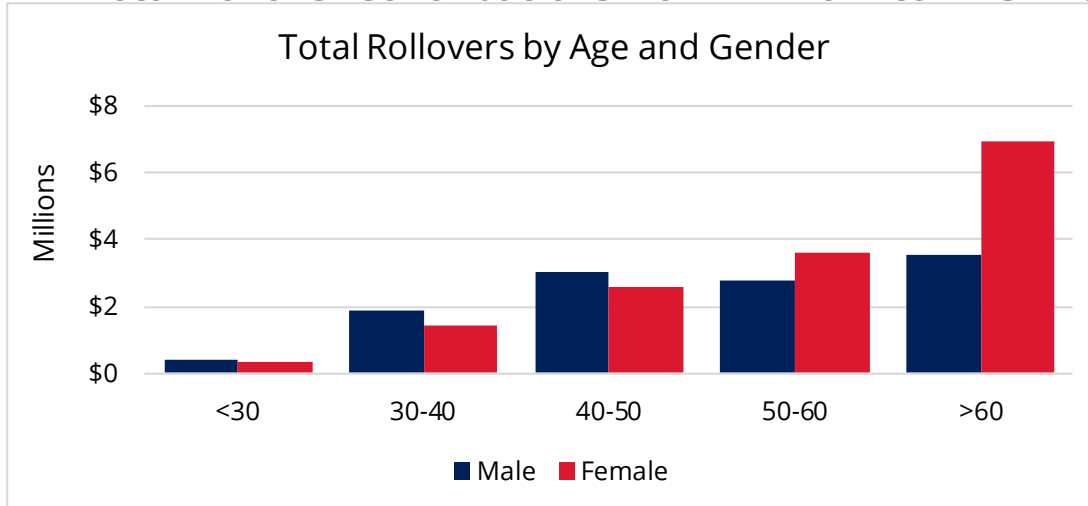
This graph represents the number of accounts that received contributions throughout the year within the dollar thresholds.

Contribution Analysis – Age & Gender

Total Payroll Contributions from 1/1/2022 to 12/31/2022

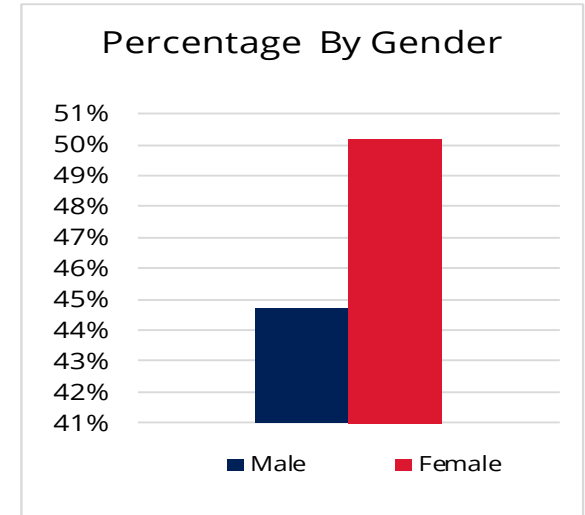
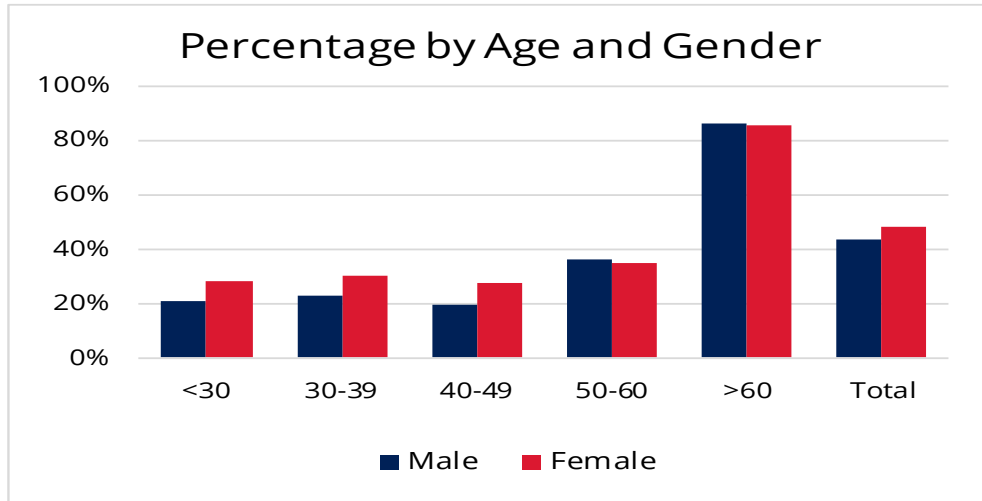


Total Rollover Contributions from 1/1/2022 to 12/31/2022

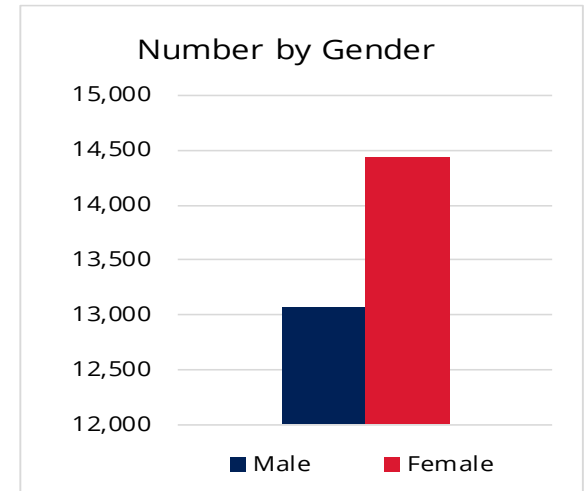
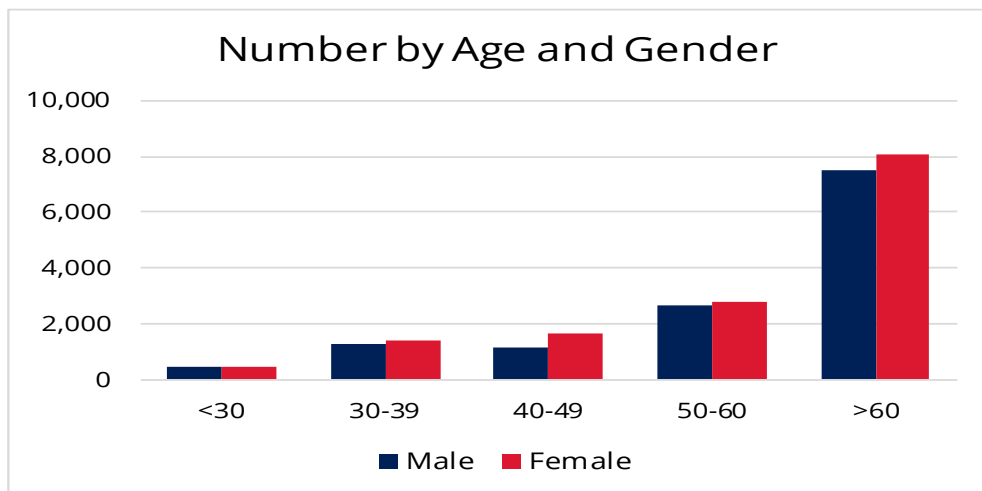


Contribution Analysis – Non-contributing by Age & Gender

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
2022	\$6,018,811,738	-17.47%	71,453	\$84,235

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				Mid	Large	Money		
	Directed	Lifecycle	International	Small Cap	Cap	Cap	Bond	Market	Fixed
1/1/2018 to 12/31/2018	1.4%	12.5%	6.0%	5.8%	13.5%	35.4%	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%	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%	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%	7.6%	0.7%	13.0%
1/1/2022 to 12/31/2022	1.4%	14.8%	7.0%	5.4%	12.7%	35.5%	7.0%	0.8%	15.4%

457 (Local)	Self				Mid	Large	Money		
	Directed	Lifecycle	International	Small Cap	Cap	Cap	Bond	Market	Fixed
1/1/2018 to 12/31/2018	1.1%	16.5%	6.9%	5.8%	13.9%	32.7%	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%	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%	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%	7.9%	0.5%	11.4%
1/1/2022 to 12/31/2022	1.1%	18.8%	8.2%	5.2%	12.9%	32.7%	7.1%	0.5%	13.4%

Combined	Self				Mid	Large	Money		
	Directed	Lifecycle	International	Small Cap	Cap	Cap	Bond	Market	Fixed
1/1/2018 to 12/31/2018	1.3%	13.8%	6.3%	5.8%	13.6%	34.5%	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%	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%	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%	7.7%	0.6%	12.5%
1/1/2022 to 12/31/2022	1.3%	16.2%	7.4%	5.3%	12.8%	34.5%	7.1%	0.7%	14.7%

Asset Distribution – State

Active Participants:

12/31/2018	38,580
12/31/2019	39,727
12/31/2020	39,874
12/31/2021	40,343
12/31/2022	40,647

Average Account

Balance per Participant:

12/31/2018	\$81,778
12/31/2019	\$94,470
12/31/2020	\$107,108
12/31/2021	\$118,878
12/31/2022	\$97,066

Asset Class/Fund Name	12/31/2021			12/31/2022		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schwab SDB Sweep Program	4,705,236	0.1%	360	4,645,134	0.1%	348
Schwab SDB Sweep Program Roth	774,126	0.0%	65	394,141	0.0%	68
Schwab SDB Securities	58,186,539	1.2%	366	47,284,719	1.2%	355
Schwab SDB Securities Roth	2,481,563	0.1%	65	2,772,680	0.1%	67
	66,147,464	1.4%		55,096,674	1.4%	
Target Date						
Vanguard Target Retirement 2015 Trust I	86,053,003	1.8%	1,578	0	0.0%	-
Vanguard Target Retirement 2025 Trust I	216,941,000	4.5%	3,529	0	0.0%	-
Vanguard Target Retirement 2035 Trust I	158,635,707	3.3%	3,756	0	0.0%	-
Vanguard Target Retirement 2045 Trust I	114,733,370	2.4%	3,868	0	0.0%	-
Vanguard Target Retirement 2055 Trust I	42,884,865	0.9%	2,592	0	0.0%	-
Vanguard Target Retirement Inc Trust I	52,408,326	1.1%	1,070	0	0.0%	-
Vanguard Target Retire Trust Plus 2025	0	0.0%	-	187,025,958	4.7%	3,443
Vanguard Target Retire Trust Plus 2035	0	0.0%	-	142,081,818	3.6%	3,807
Vanguard Target Retire Trust Plus 2045	0	0.0%	-	104,679,830	2.7%	4,000
Vanguard Target Retire Trust Plus 2055	0	0.0%	-	42,417,969	1.1%	2,843
Vanguard Target Retire Trust Plus Income	0	0.0%	-	109,073,609	2.8%	2,388
	671,656,271	14.0%		585,279,184	14.8%	
International						
American Funds EuroPacific Gr R6	158,579,237	3.3%	15,900	95,930,382	2.4%	5,213
BlackRock EAFE Equity Index F	160,118,734	3.3%	13,849	179,757,973	4.6%	14,182
	318,697,970	6.6%		275,688,355	7.0%	
Small-Cap						
DFA US Micro Cap I	177,654,906	3.7%	6,116	146,874,252	3.7%	9,153
BlackRock Russell 2000 Index Fund M	79,202,865	1.7%	11,827	64,390,120	1.6%	11,708
	256,857,771	5.4%		211,264,372	5.4%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	201,863,730	4.2%	14,726	188,791,769	4.8%	14,963
T. Rowe Price Instl Mid-Cap Equity Gr	454,951,104	9.5%	19,244	312,232,698	7.9%	16,891
	656,814,834	13.7%		501,024,467	12.7%	

Asset Distribution – State Continued

Average Number of
Investment Options
per Participant:

12/31/2018 **4.9**
12/31/2019 **5.3**
12/31/2020 **5.2**
12/31/2021 **5.1**
12/31/2022 **5.0**

Asset Class/Fund Name	12/31/2021			12/31/2022		
	Amount	Pct	Accts	Amount	Pct	Accts
Large-Cap						
Vanguard Wellington Adm	417,166,624	8.7%	13,685	384,997,934	9.8%	16,580
American Beacon Bridgwy Lg Cp Val I CIT	14,493,667	0.3%	9,838	0	0.0%	-
Vanguard Institutional 500 Index Trust	602,782,227	12.6%	18,541	462,633,392	11.7%	18,806
Fidelity Contrafund Commingled Pool Cl 2	687,444,341	14.3%	9,510	0	0.0%	-
Fidelity Contrafund Commingled Pool Cl 3	0	0.0%	-	459,860,286	11.7%	8,978
JPMorgan US Value R6	0	0.0%	-	35,084,249	0.9%	11,689
Calvert US Large Cap Core Resp Index R6	78,144,447	1.6%	2,207	57,421,486	1.5%	2,176
	1,800,031,306	37.5%		1,399,997,347	35.5%	
Bond						
Vanguard Long-Term Investment Grade Adm	125,282,731	2.6%	8,915	95,266,050	2.4%	11,182
BlackRock US Debt Index M	143,545,911	3.0%	12,820	141,959,746	3.6%	13,079
Dodge & Cox Income Fund Class X	0	0.0%	-	40,195,982	1.0%	8,329
Dodge & Cox Income Fund	97,575,730	2.0%	9,358	0	0.0%	-
	366,404,372	7.6%		277,421,778	7.0%	
Money Market						
Vanguard Treasury Money Market Inv	33,778,004	0.7%	3,866	33,186,067	0.8%	3,771
	33,778,004	0.7%		33,186,067	0.8%	
Fixed						
Stable Value Fund	533,039,210	11.1%	16,858	511,600,913	13.0%	17,530
FDIC Bank Option	92,465,494	1.9%	2,945	94,896,990	2.4%	3,339
	625,504,704	13.0%		606,497,903	15.4%	
	4,795,892,696	100.0%		3,945,456,146	100.0%	

Asset Distribution – Local

Active Participants:

12/31/2018	27,600
12/31/2019	28,543
12/31/2020	28,968
12/31/2021	29,868
12/31/2022	30,806

Average Account

Balance per Participant:

12/31/2018	\$57,596
12/31/2019	\$67,736
12/31/2020	\$76,167
12/31/2021	\$83,611
12/31/2022	\$67,304

Asset Class/Fund Name	12/31/2021			12/31/2022		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schwab SDB Sweep Program	2,329,403	0.1%	149	1,848,616	0.1%	146
Schwab SDB Sweep Program Roth	62,375	0.0%	18	148,083	0.0%	22
Schwab SDB Securities	23,210,846	0.9%	161	19,418,417	0.9%	157
Schwab SDB Securities Roth	947,103	0.0%	19	755,403	0.0%	20
	26,549,726	1.1%		22,170,519	1.1%	
Target Date						
Vanguard Target Retirement 2015 Trust I	45,569,904	1.8%	983	0	0.0%	-
Vanguard Target Retirement 2025 Trust I	146,479,750	5.9%	2,648	0	0.0%	-
Vanguard Target Retirement 2035 Trust I	132,610,783	5.3%	3,217	0	0.0%	-
Vanguard Target Retirement 2045 Trust I	75,481,466	3.0%	2,830	0	0.0%	-
Vanguard Target Retirement 2055 Trust I	28,840,360	1.2%	2,051	0	0.0%	-
Vanguard Target Retirement Inc Trust I	21,343,734	0.9%	774	0	0.0%	-
Vanguard Target Retire Trust Plus 2025	0	0.0%	-	125,643,043	6.1%	2,582
Vanguard Target Retire Trust Plus 2035	0	0.0%	-	116,746,905	5.6%	3,333
Vanguard Target Retire Trust Plus 2045	0	0.0%	-	67,693,047	3.3%	3,026
Vanguard Target Retire Trust Plus 2055	0	0.0%	-	28,130,481	1.4%	2,384
Vanguard Target Retire Trust Plus Income	0	0.0%	-	52,493,147	2.5%	1,582
	450,325,996	18.0%		390,706,623	18.8%	
International						
American Funds EuroPacific Gr R6	85,086,836	3.4%	12,394	45,973,581	2.2%	3,829
BlackRock EAFE Equity Index F	108,734,080	4.4%	10,701	124,930,939	6.0%	11,258
	193,820,916	7.8%		170,904,519	8.2%	
Small-Cap						
DFA US Micro Cap I	85,042,568	3.4%	4,472	70,850,153	3.4%	6,847
BlackRock Russell 2000 Index Fund M	44,070,404	1.8%	9,099	37,175,997	1.8%	9,301
	129,112,971	5.2%		108,026,150	5.2%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	115,388,315	4.6%	11,310	110,796,761	5.3%	11,802
T. Rowe Price Instl Mid-Cap Equity Gr	234,702,342	9.4%	14,532	156,893,699	7.6%	12,961
	350,090,657	14.0%		267,690,460	12.9%	

Asset Distribution – Local Continued

Average Number of
Investment Options
per Participant:

12/31/2018 **5.0**
12/31/2019 **5.3**
12/31/2020 **5.2**
12/31/2021 **5.2**
12/31/2022 **5.0**

Asset Class/Fund Name	12/31/2021			12/31/2022		
	Amount	Pct	Accts	Amount	Pct	Accts
Large-Cap						
Vanguard Wellington Adm	204,828,622	8.2%	10,274	197,138,785	9.5%	12,335
American Beacon Bridgwy Lg Cp Val I CIT	11,565,590	0.5%	7,854	0	0.0%	-
Vanguard Institutional 500 Index Trust	291,397,229	11.7%	13,595	220,256,026	10.6%	14,139
Fidelity Contrafund Commingled Pool CI 2	317,942,247	12.7%	6,701	0	0.0%	-
Fidelity Contrafund Commingled Pool CI 3	0	0.0%	-	212,493,323	10.2%	6,301
JPMorgan US Value R6	0	0.0%	-	25,463,985	1.2%	9,658
Calvert US Large Cap Core Resp Index R6	28,932,625	1.2%	1,323	21,983,864	1.1%	1,317
	854,666,313	34.2%		677,335,983	32.7%	
Bond						
Vanguard Long-Term Investment Grade Adm	46,745,350	1.9%	6,119	37,380,226	1.8%	7,867
BlackRock US Debt Index M	84,948,657	3.4%	10,060	85,207,620	4.1%	10,582
Dodge & Cox Income Fund Class X	0	0.0%	-	25,072,283	1.2%	6,641
Dodge & Cox Income Fund	65,614,945	2.6%	7,441	0	0.0%	-
	197,308,952	7.9%		147,660,129	7.1%	
Money Market						
Vanguard Treasury Money Market Inv	11,310,723	0.5%	2,206	10,890,805	0.5%	2,154
	11,310,723	0.5%		10,890,805	0.5%	
Fixed						
Stable Value Fund	246,898,689	9.9%	11,942	239,500,277	11.6%	12,468
FDIC Bank Option	37,209,002	1.5%	1,797	38,470,127	1.9%	2,152
	284,107,692	11.4%		277,970,404	13.4%	
	2,497,293,947	100.0%		2,073,355,592	100.0%	

Asset Distribution – Combined

Total Active Accounts:

12/31/2018	66,180
12/31/2019	68,270
12/31/2020	68,842
12/31/2021	70,211
12/31/2022	71,453

Average Account

Balance per Account:

12/31/2018	\$71,693
12/31/2019	\$83,292
12/31/2020	\$94,088
12/31/2021	\$103,875
12/31/2022	\$84,235

Asset Class/Fund Name	12/31/2021			12/31/2022		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schwab SDB Sweep Program	7,034,638	0.1%	509	6,493,750	0.1%	494
Schwab SDB Sweep Program Roth	836,501	0.0%	83	542,224	0.0%	90
Schwab SDB Securities	81,397,385	1.1%	527	66,703,136	1.1%	512
Schwab SDB Securities Roth	3,428,666	0.0%	84	3,528,083	0.1%	87
	92,697,190	1.3%		77,267,193	1.3%	
Target Date						
Vanguard Target Retirement 2015 Trust I	131,622,907	1.8%	2,561	0	0.0%	-
Vanguard Target Retirement 2025 Trust I	363,420,750	5.0%	6,177	0	0.0%	-
Vanguard Target Retirement 2035 Trust I	291,246,490	4.0%	6,973	0	0.0%	-
Vanguard Target Retirement 2045 Trust I	190,214,836	2.6%	6,698	0	0.0%	-
Vanguard Target Retirement 2055 Trust I	71,725,225	1.0%	4,643	0	0.0%	-
Vanguard Target Retirement Inc Trust I	73,752,060	1.0%	1,844	0	0.0%	-
Vanguard Target Retire Trust Plus 2025	0	0.0%	-	312,669,001	5.2%	6,025
Vanguard Target Retire Trust Plus 2035	0	0.0%	-	258,828,724	4.3%	7,140
Vanguard Target Retire Trust Plus 2045	0	0.0%	-	172,372,876	2.9%	7,026
Vanguard Target Retire Trust Plus 2055	0	0.0%	-	70,548,449	1.2%	5,227
Vanguard Target Retire Trust Plus Income	0	0.0%	-	161,566,756	2.7%	3,970
	1,121,982,267	15.4%		975,985,807	16.2%	
International						
American Funds EuroPacific Gr R6	243,666,073	3.3%	28,294	141,903,963	2.4%	9,042
BlackRock EAFE Equity Index F	268,852,813	3.7%	24,550	304,688,911	5.1%	25,440
	512,518,887	7.0%		446,592,874	7.4%	
Small-Cap						
DFA US Micro Cap I	262,697,474	3.6%	10,588	217,724,405	3.6%	16,000
BlackRock Russell 2000 Index Fund M	123,273,269	1.7%	20,926	101,566,117	1.7%	21,009
	385,970,743	5.3%		319,290,522	5.3%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	317,252,045	4.3%	26,036	299,588,530	5.0%	26,765
T. Rowe Price Instl Mid-Cap Equity Gr	689,653,446	9.5%	33,776	469,126,396	7.8%	29,852
	1,006,905,491	13.8%		768,714,927	12.8%	

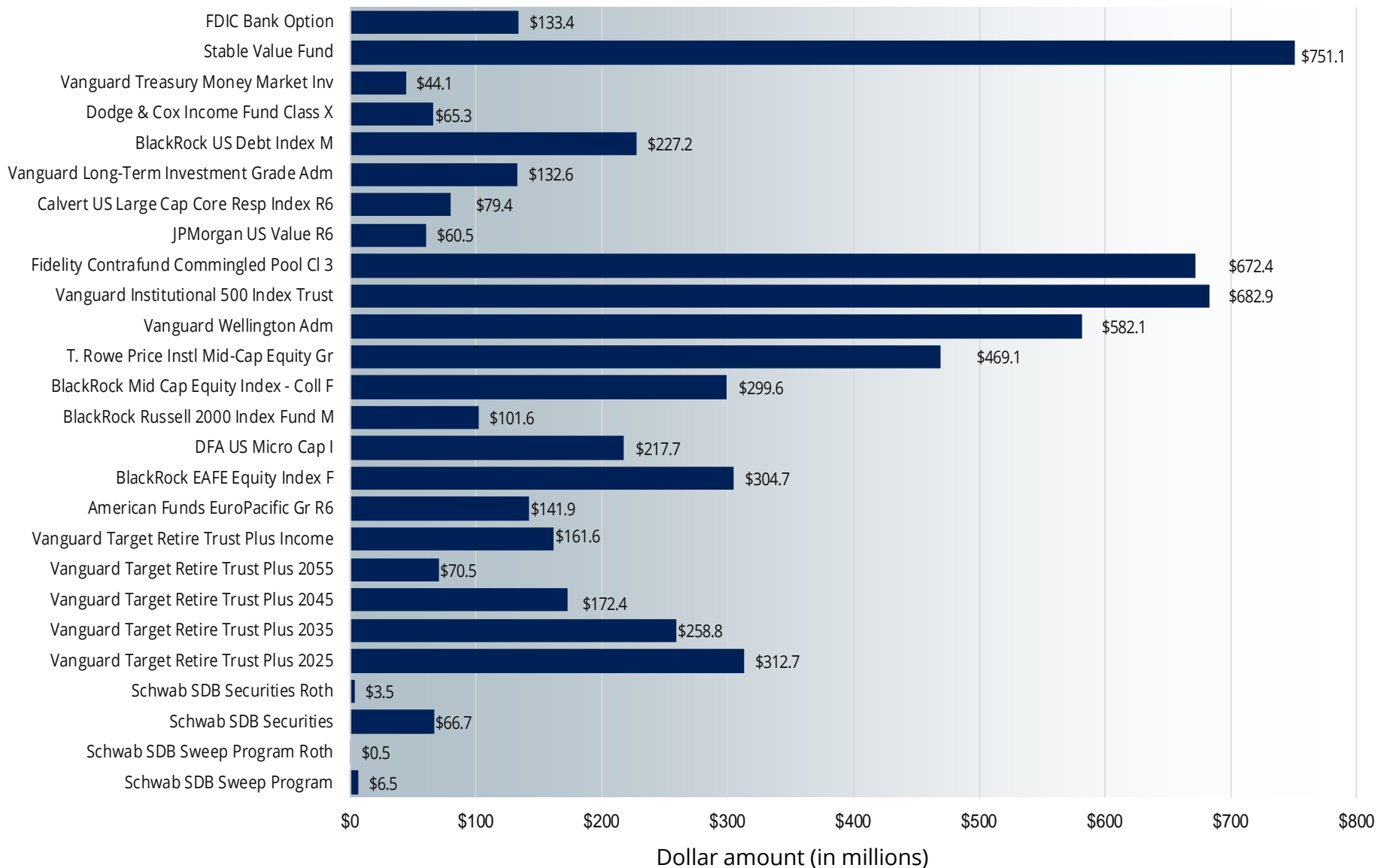
Asset Distribution – Combined Continued

Average Number of
Investment Options
per Account:

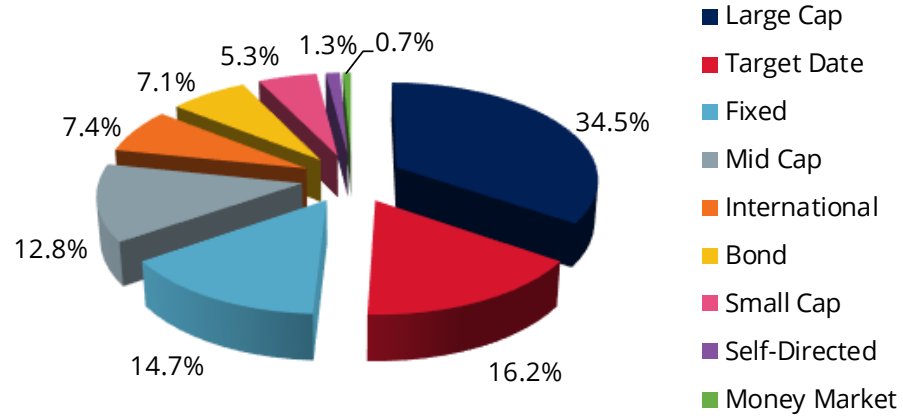
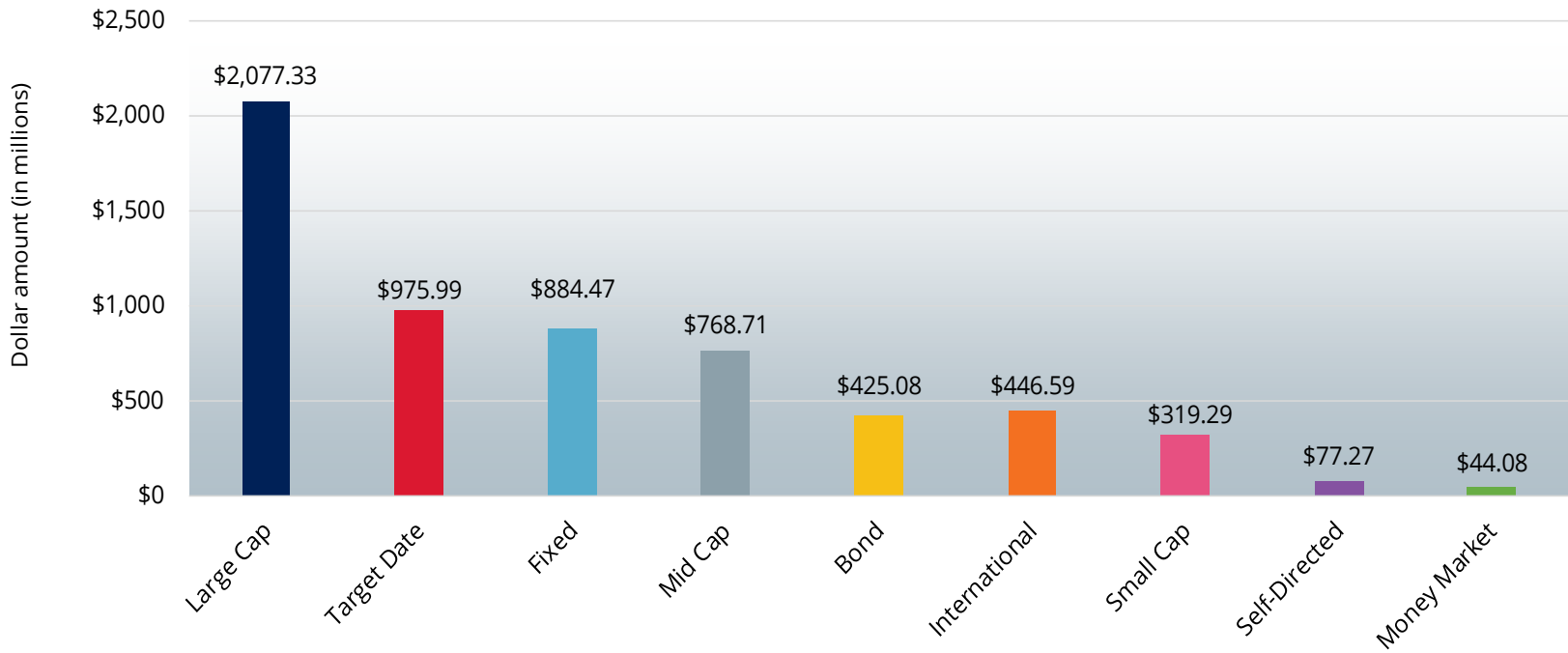
12/31/2018	5.0
12/31/2019	5.3
12/31/2020	5.2
12/31/2021	5.2
12/31/2022	5.3

Asset Class/Fund Name	12/31/2021			12/31/2022		
	Amount	Pct	Accts	Amount	Pct	Accts
Large-Cap						
Vanguard Wellington Adm	621,995,246	8.5%	23,959	582,136,719	9.7%	28,915
American Beacon Bridgwy Lg Cp Val I CIT	26,059,257	0.4%	17,692	0	0.0%	-
Vanguard Institutional 500 Index Trust	894,179,456	12.3%	32,136	682,889,418	11.3%	32,945
Fidelity Contrafund Commingled Pool CI 2	1,005,386,588	13.8%	16,211	0	0.0%	-
Fidelity Contrafund Commingled Pool CI 3	0	0.0%	-	672,353,609	11.2%	15,279
JPMorgan US Value R6	0	0.0%	-	60,548,234	1.0%	21,347
Calvert US Large Cap Core Resp Index R6	107,077,073	1.5%	3,530	79,405,350	1.3%	3,493
	2,654,697,619	36.4%		2,077,333,330	34.5%	
Bond						
Vanguard Long-Term Investment Grade Adm	172,028,081	2.4%	15,034	132,646,276	2.2%	19,049
BlackRock US Debt Index M	228,494,568	3.1%	22,880	227,167,366	3.8%	23,661
Dodge & Cox Income Fund Class X	0	0.0%	-	65,268,266	1.1%	14,970
Dodge & Cox Income Fund	163,190,675	2.2%	16,799	0	0.0%	-
	563,713,324	7.7%		425,081,908	7.1%	
Money Market						
Vanguard Treasury Money Market Inv	45,088,727	0.6%	6,072	44,076,872	0.7%	5,925
	45,088,727	0.6%		44,076,872	0.7%	
Fixed						
Stable Value Fund	779,937,899	10.7%	28,800	751,101,189	12.5%	29,998
FDIC Bank Option	129,674,497	1.8%	4,742	133,367,117	2.2%	5,491
	909,612,396	12.5%		884,468,307	14.7%	
	7,293,186,643	100.0%		6,018,811,738	100.0%	

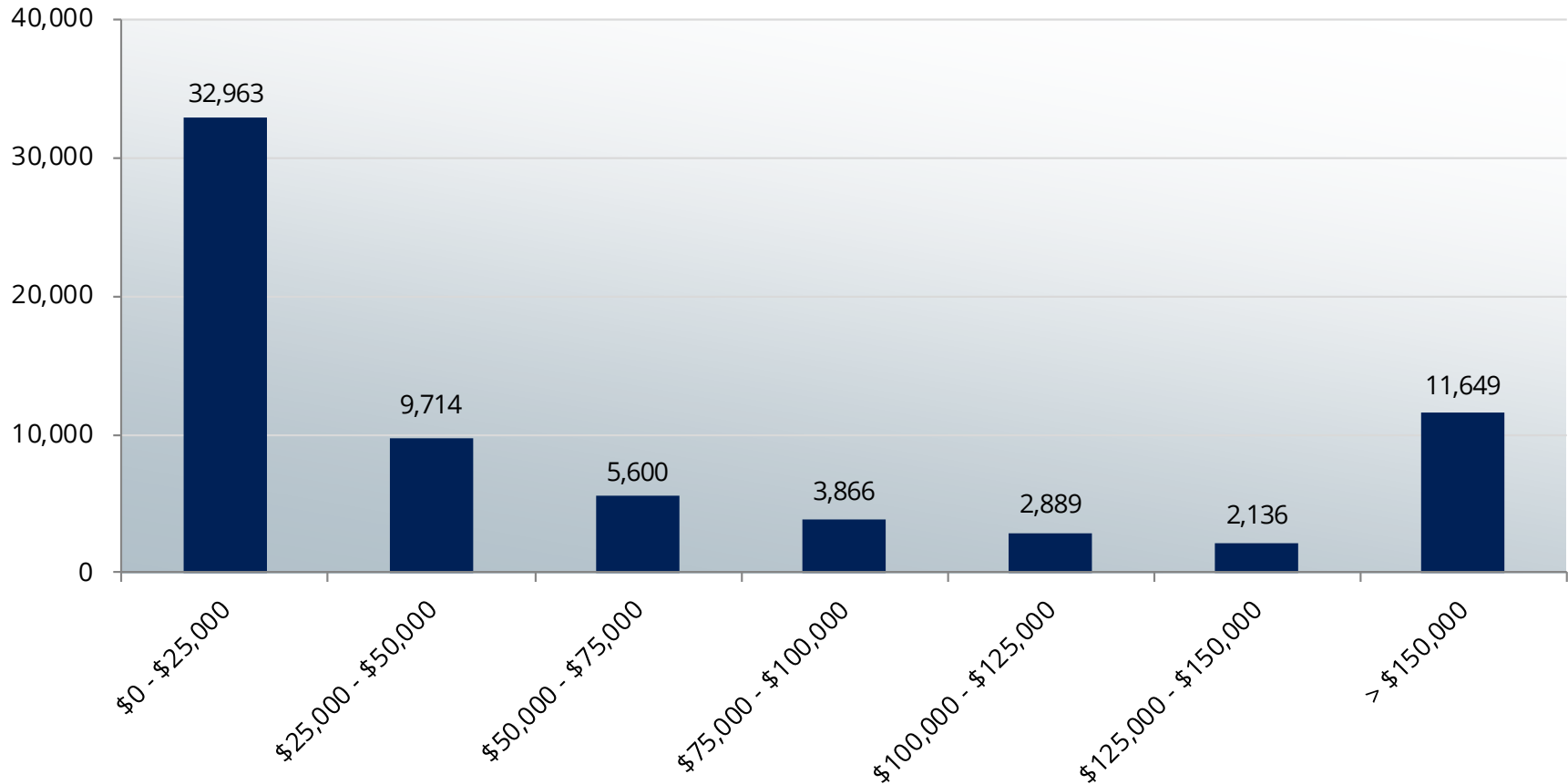
Assets by Investment Option



Assets by Asset Class



Number of Accounts by Account Balance

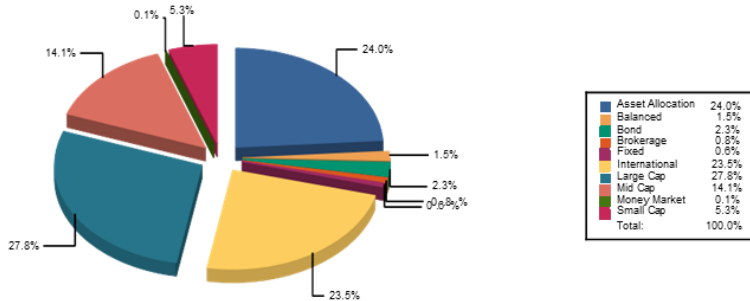


This graph represents the number of accounts being record kept throughout the year within the dollar thresholds

Asset Allocation by Age (As of 12/31/2022)

Summary

Age Range: Under 26

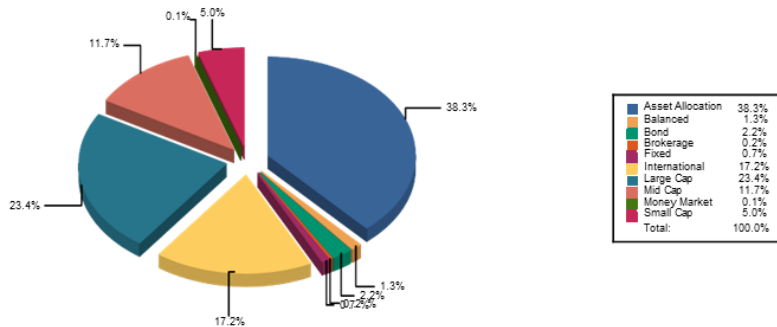


ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$1,435,339.54	24.0%
Balanced	\$89,976.39	1.5%
Bond	\$137,574.25	2.3%
Brokerage	\$48,775.53	0.8%
Fixed	\$37,813.35	0.6%
International	\$1,403,042.29	23.5%
Large Cap	\$1,666,270.27	27.9%
Mid Cap	\$841,309.16	14.1%
Money Market	\$5,666.50	0.1%
Small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

Number of Participants With Balances: 1,191

Total: \$5,983,110.22 100.0%

Age Range: 26 - 33



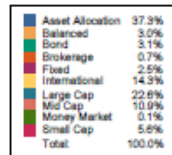
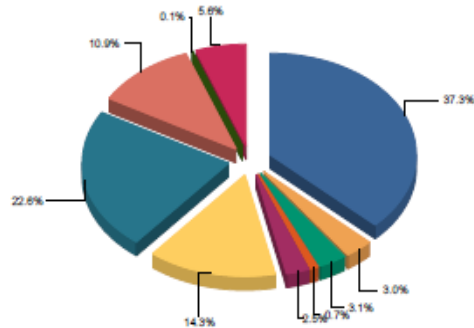
ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$37,033,829.39	38.3%
Balanced	\$1,250,742.47	1.3%
Bond	\$2,170,536.54	2.2%
Brokerage	\$218,989.72	0.2%
Fixed	\$647,558.15	0.7%
International	\$16,630,568.41	17.2%
Large Cap	\$22,641,293.25	23.4%
Mid Cap	\$11,300,163.06	11.7%
Money Market	\$117,677.90	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 12/31/2022)

Age Range: 34 - 40

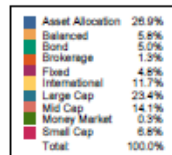
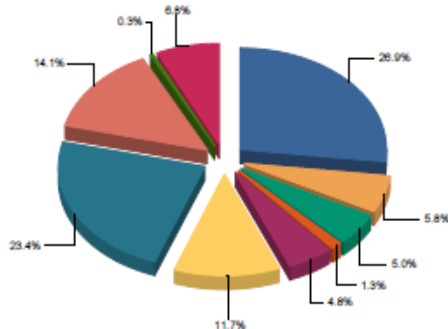


ASSET CLASS NAME	BALANCE	% OF_TOTAL
Asset Allocation	\$82,537,478.01	37.3%
Balanced	\$8,705,542.28	3.0%
Bond	\$8,935,633.47	3.1%
Brokerage	\$1,457,281.80	0.7%
Fixed	\$5,486,478.37	2.5%
International	\$31,624,682.77	14.3%
Large Cap	\$50,088,261.50	22.8%
Mid Cap	\$24,157,195.36	10.9%
Money Market	\$282,491.64	0.1%
Small Cap	\$12,298,704.28	5.6%

Number of Participants With Balances: 9,103

Total: \$221,573,749.48 100.0%

Age Range: 41 - 48



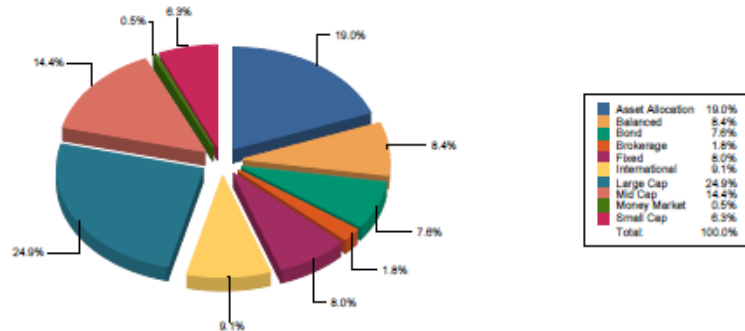
ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$152,806,600.89	26.9%
Balanced	\$33,055,261.10	5.8%
Bond	\$28,270,020.47	5.0%
Brokerage	\$7,136,209.14	1.3%
Fixed	\$27,215,265.97	4.8%
International	\$88,265,064.02	11.7%
Large Cap	\$132,722,230.89	23.4%
Mid Cap	\$79,769,723.28	14.1%
Money Market	\$1,628,494.93	0.3%
Small Cap	\$38,793,260.98	6.8%

Number of Participants With Balances: 11,497

Total: \$567,662,131.87 100.0%

Asset Allocation by Age (As of 12/31/2022)

Age Range: 49 - 55

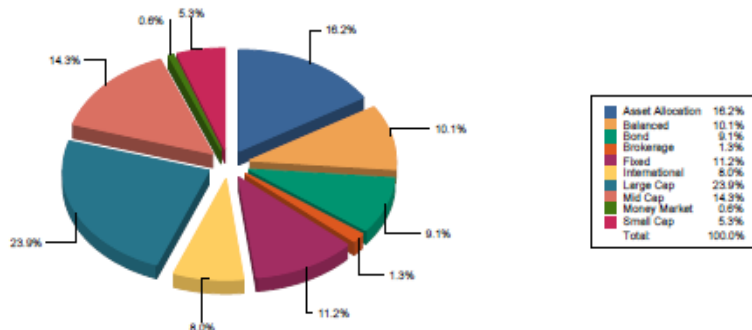


ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$198,494,257.50	10.0%
Balanced	\$87,719,769.93	8.4%
Bond	\$78,738,343.94	7.6%
Brokerage	\$18,939,514.04	1.8%
Fixed	\$82,915,642.79	8.0%
International	\$95,309,069.50	9.1%
Large Cap	\$259,339,825.20	24.9%
Mid Cap	\$150,018,891.47	14.4%
Money Market	\$5,611,757.90	0.5%
Small Cap	\$65,346,196.36	6.3%

Number of Participants With Balances: 11,375

Total: \$1,042,433,268.63 100.0%

Age Range: 56 - 58



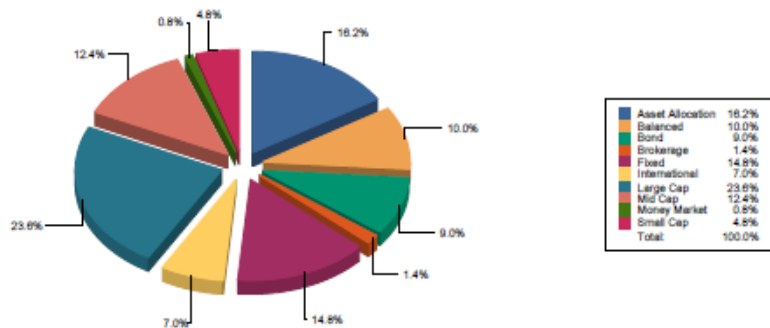
ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$91,817,262.87	16.2%
Balanced	\$57,078,468.80	10.1%
Bond	\$51,805,001.45	9.1%
Brokerage	\$7,455,763.05	1.3%
Fixed	\$63,583,342.74	11.2%
International	\$45,238,514.29	8.0%
Large Cap	\$135,163,908.38	23.9%
Mid Cap	\$80,762,000.63	14.3%
Money Market	\$3,612,364.87	0.6%
Small Cap	\$29,931,162.38	5.3%

Number of Participants With Balances: 5,001

Total: \$566,247,789.46 100.0%

Asset Allocation by Age (As of 12/31/2022)

Age Range: 59 - 62

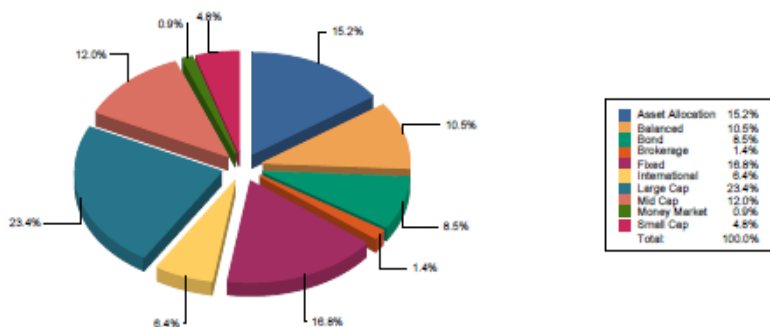


Number of Participants With Balances: 6,453

ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$129,195,808.56	16.2%
Balanced	\$80,253,163.74	10.0%
Bond	\$71,920,001.60	9.0%
Brokerage	\$11,045,206.00	1.4%
Fixed	\$118,433,332.65	14.8%
International	\$55,631,549.61	7.0%
Large Cap	\$188,298,728.96	23.6%
Mid Cap	\$98,980,101.87	12.4%
Money Market	\$6,780,127.80	0.9%
Small Cap	\$38,424,988.28	4.8%

Total: \$798,943,009.07 100.0%

Age Range: 63 - 65



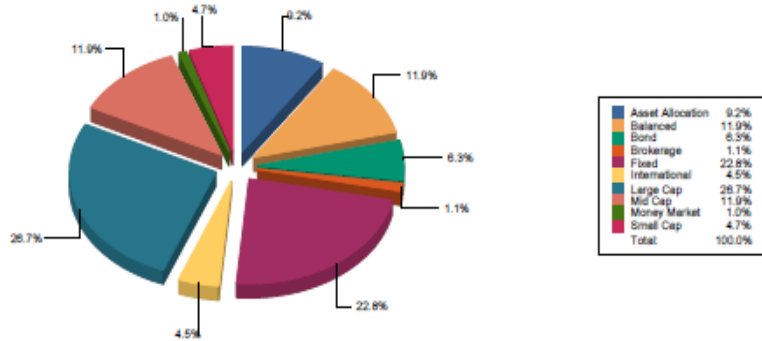
Number of Participants With Balances: 4,291

ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$96,324,239.59	15.2%
Balanced	\$86,203,030.79	10.5%
Bond	\$53,558,320.27	8.5%
Brokerage	\$8,678,177.31	1.4%
Fixed	\$106,492,292.72	16.8%
International	\$40,597,104.57	6.4%
Large Cap	\$148,062,991.59	23.4%
Mid Cap	\$76,001,113.08	12.0%
Money Market	\$5,835,387.30	0.9%
Small Cap	\$30,612,063.82	4.8%

Total: \$632,384,721.04 100.0%

Asset Allocation by Age (As of 12/31/2022)

Age Range: Over 65

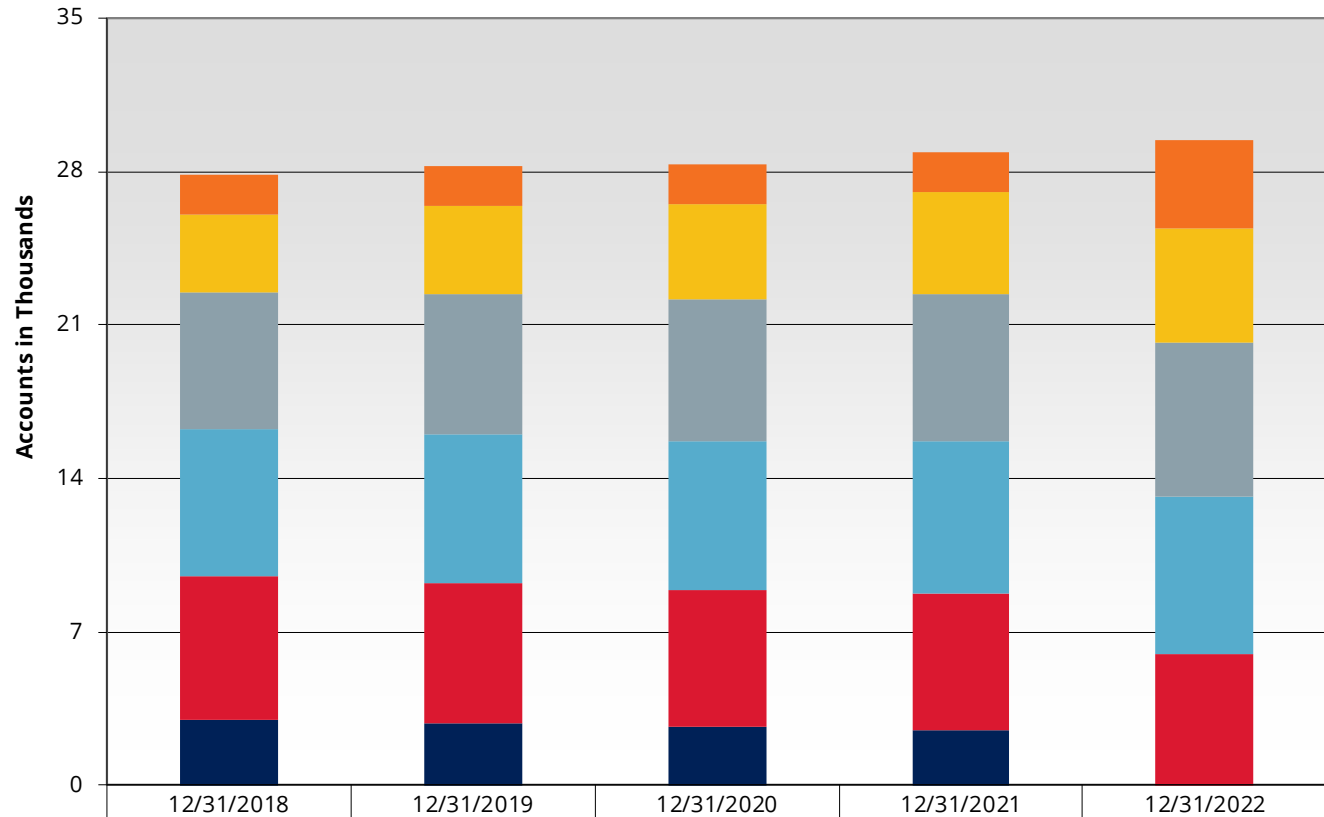


ASSET CLASS NAME	BALANCE	% OF TOTAL
Asset Allocation	\$192,886,243.08	9.2%
Balanced	\$249,533,974.29	11.9%
Bond	\$131,929,771.41	6.3%
Brokerage	\$22,337,800.04	1.1%
Fixed	\$479,444,052.47	22.8%
International	\$94,903,514.83	4.5%
Large Cap	\$559,709,191.62	26.7%
Mid Cap	\$249,564,876.19	11.9%
Money Market	\$20,192,408.58	1.0%
Small Cap	\$98,777,062.90	4.7%

Number of Participants With Balances: 12,610

Total: \$2,099,078,895.39 100.0%

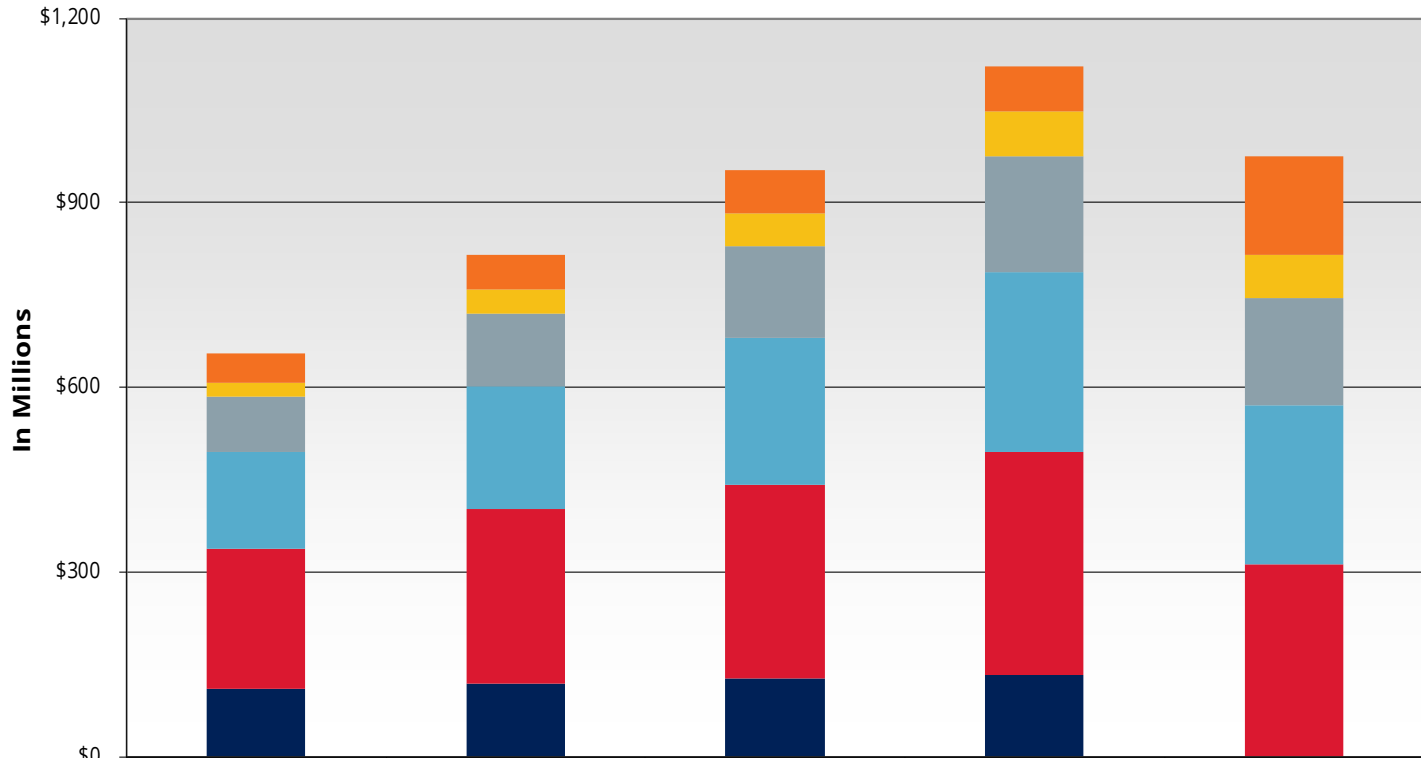
Target Date Funds by Number of Participants



	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Vanguard Target Retirement Inc	1,803	1,805	1,835	1,843	3,970
Vanguard Target Retirement 2055	3,565	3,990	4,286	4,643	5,227
Vanguard Target Retirement 2045	6,240	6,397	6,474	6,698	7,026
Vanguard Target Retirement 2035	6,716	6,787	6,809	6,973	7,140
Vanguard Target Retirement 2025	6,550	6,414	6,222	6,177	6,025
Vanguard Target Retirement 2015	2,971	2,816	2,691	2,561	0

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

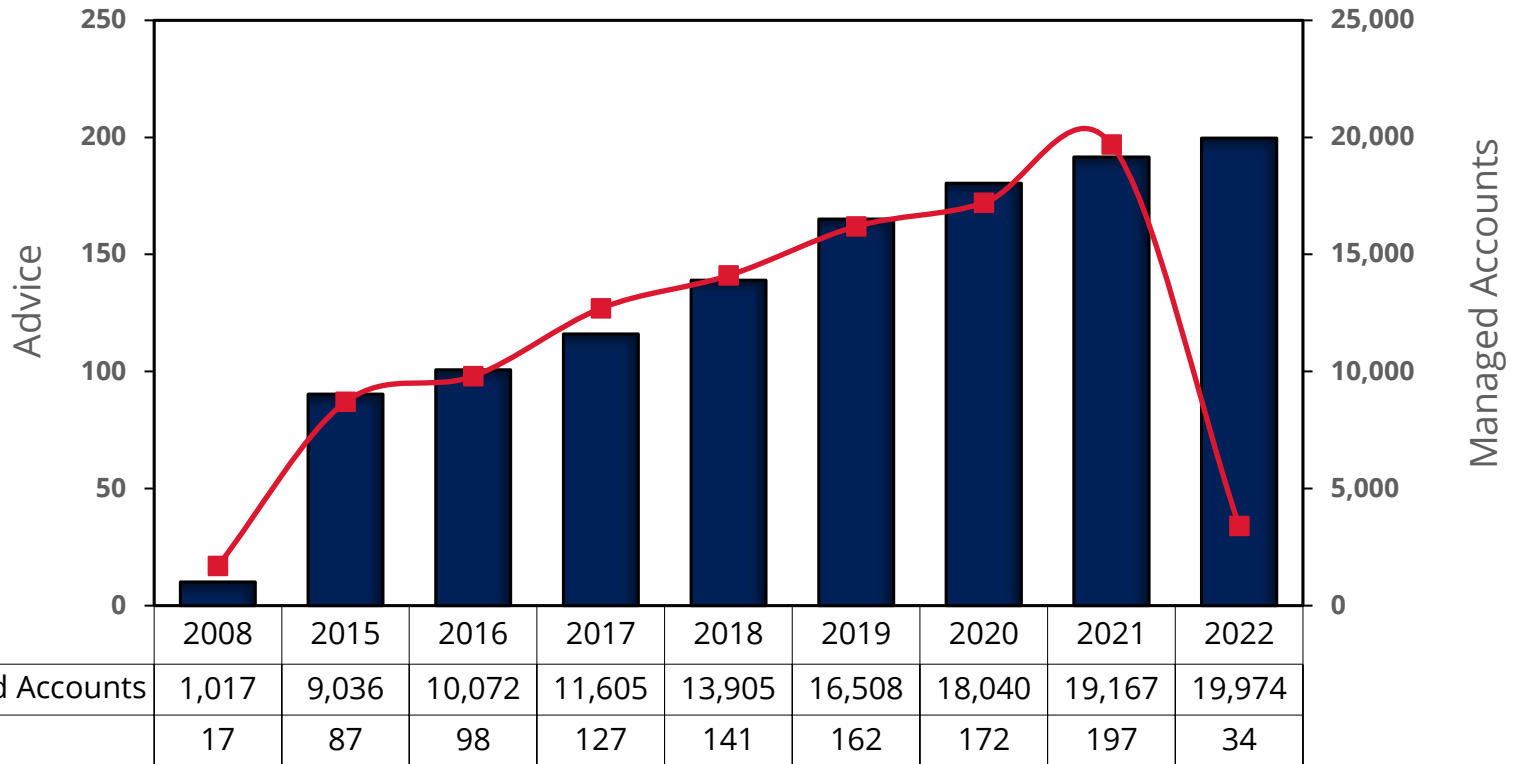
Target Date Funds by Assets



	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Vanguard Target Retirement Inc	\$47,661,094	\$58,396,724	\$69,041,839	\$73,752,060	\$161,566,756
Vanguard Target Retirement 2055	\$25,057,648	\$37,983,284	\$52,843,037	\$71,725,225	\$70,548,449
Vanguard Target Retirement 2045	\$89,489,228	\$119,010,583	\$150,593,039	\$190,214,836	\$172,372,876
Vanguard Target Retirement 2035	\$155,242,821	\$199,874,999	\$237,332,009	\$291,246,490	\$258,828,724
Vanguard Target Retirement 2025	\$228,729,187	\$281,459,691	\$314,212,266	\$363,420,750	\$312,669,001
Vanguard Target Retirement 2015	\$109,797,056	\$119,311,283	\$127,932,661	\$131,622,907	\$0

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

2022 Empower Advisory Services Usage



This slide indicates the number of advice users as the end of the period noted; and July 31, 2022, with the rollout of the new participant experience at Empower, all advice users were unenrolled

WDC Self-Directed Brokerage Account Usage

As of December 31, 2022:

- 1.28% of participants in self-directed option via Schwab
- 1,183 total accounts at Schwab – 635 individual participants
 - 584, or 49.4% were in the Schwab money market
 - 599, or 50.6% were using Schwab mutual fund options
- \$77.2 million total balance at Schwab
 - \$7.0 million in Schwab money market
 - \$70.2 million in Schwab mutual funds
- Average WDC Schwab self-directed balance per participant was \$121,680.62.

Benefit Payment Distribution – Combined

Distribution Method & Reason	1/1/2021 to 12/31/2021			1/1/2022 to 12/31/2022		
	Amount	Pct	Count	Amount	Pct	Count
Full Withdrawals						
Benefit Payment	97,145	0.0%	6	21,465	0.0%	5
Death	20,642,482	5.8%	214	17,524,004	4.8%	249
External Transfer	3,890,584	1.1%	18	1,314,541	0.4%	10
QDRO	3,313,154	0.9%	40	1,479,450	0.4%	27
Retirement	85,220,201	23.8%	608	94,470,168	26.1%	713
Separation of Service	89,995,034	25.1%	1,275	84,717,444	23.4%	1,477
Total Full Withdrawals:	203,158,600	56.8%	2,161	199,527,073	55.1%	2,481
Partial Withdrawals						
Age 59 1/2	9,543,622	2.7%	104	16,859,104	4.7%	212
Benefit Payment	45,813	0.0%	10	2,596	0.0%	4
Death	1,897,410	0.5%	124	2,357,579	0.7%	133
DeMinimus	1,843	0.0%	1	0	0.0%	0
In-Plan Roth Transfer	2,120,376	0.6%	52	2,033,609	0.6%	57
In-Plan Roth In-Service	1,667	0.0%	1	120,000	0.0%	2
Excess Deferral - In Year	18,229	0.0%	5	24,420	0.0%	6
Excess Deferral - Principal	14,072	0.0%	15	24,790	0.0%	28
Excess Deferral - Interest	2,566	0.0%	15	3,537	0.0%	28
External Transfer	5,516,424	1.5%	44	8,495,863	2.3%	46
Grace MDR	0	0.0%	0	140,271	0.0%	22
Hardship	381,844	0.1%	70	303,269	0.1%	66
Ineligible Client	39,719	0.0%	1	0	0.0%	0
70½ In-Service	741,843	0.2%	7	475,356	0.1%	10
In-Service ROMT	2,175,376	0.6%	51	2,977,384	0.8%	56
In-Service Retirement Age	189,707	0.1%	1	0	0.0%	0
Min Distr	2,401,367	0.7%	210	4,833,140	1.3%	449
QDRO	422,937	0.1%	19	458,410	0.1%	15
Retirement	31,611,142	8.8%	1,220	28,677,121	7.9%	1,224
Separation of Service	40,659,664	11.4%	1,150	31,508,582	8.7%	1,077
Service Credit	569,509	0.2%	24	678,367	0.2%	24
Total Partial Withdrawals:	98,355,130	27.5%	3,124	99,973,398	27.6%	3,459

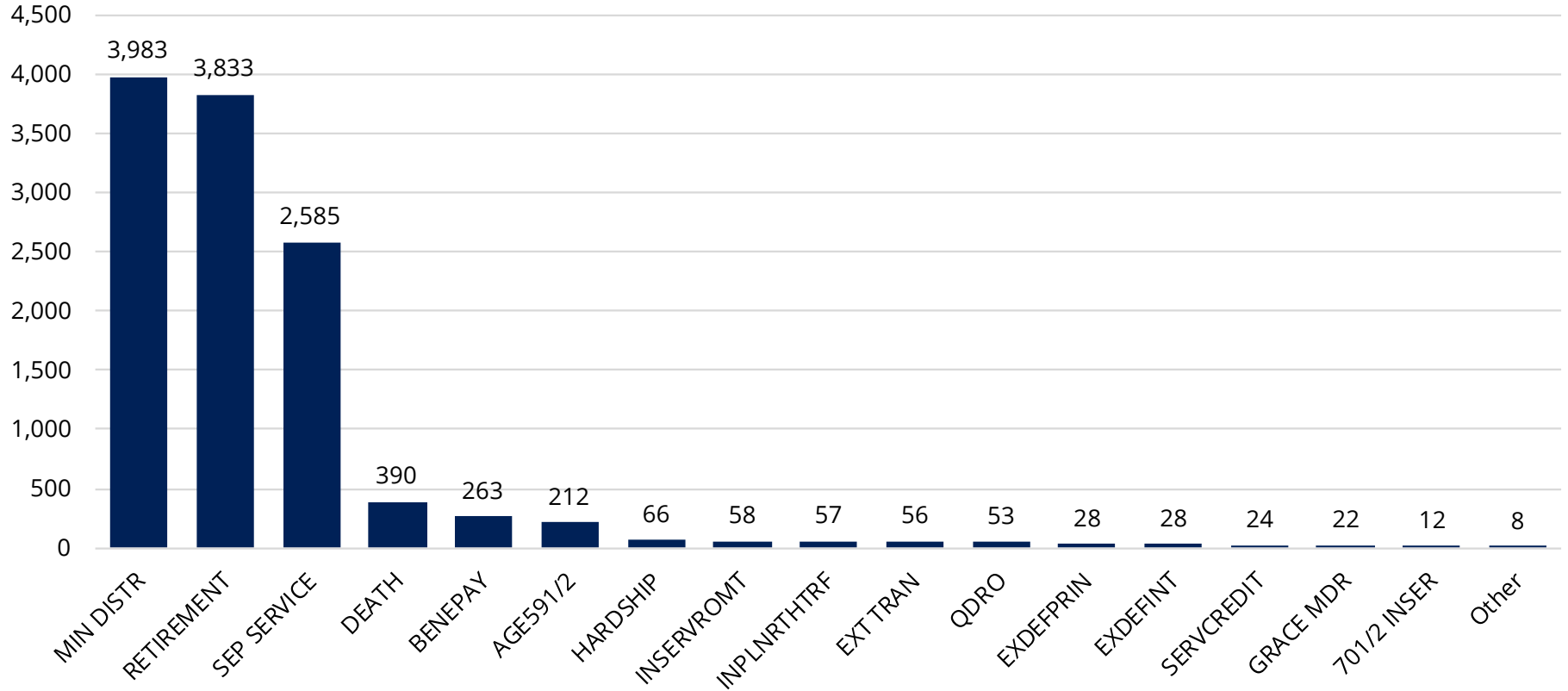
Benefit Payment Distribution – Combined Continued

Distribution Method & Reason	1/1/2021 to 12/31/2021			1/1/2022 to 12/31/2022		
	Amount	Pct	Count	Amount	Pct	Count
Periodic Payments						
Beneficiary Payment	2,675,775	0.7%	237	3,018,955	0.8%	254
70½ In-Service	34,400	0.0%	3	31,400	0.0%	2
Death	136,896	0.0%	4	144,517	0.0%	8
Minimum Distribution	32,050,556	9.0%	3,344	36,034,636	10.0%	3,534
QDRO	90,850	0.0%	10	114,027	0.0%	11
Retirement	21,241,449	5.9%	1,874	22,827,891	6.3%	1,896
In-Service Roll over Money type	147,900	0.0%	4	101,100	0.0%	2
Separation of Service	0	0.0%	0	182,363	0.1%	31
Total Periodic Payments:	56,377,827	15.8%	5,476	62,454,889	17.3%	5,738
	357,891,556	100.0%	10,761	361,955,359	100.0%	11,678

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	\$26,260.75
2020	\$259,158,928.28	9,721	\$25,454.27
2021	\$357,891,555.86	10,761	\$33,258.21
2022	\$361,955,359.21	11,678	\$30,994.64

2022 Distributions by Reason



Other includes: Excess deferrals corrected in the same year, In-plan Roth in-service, and Excess Deferral in Year

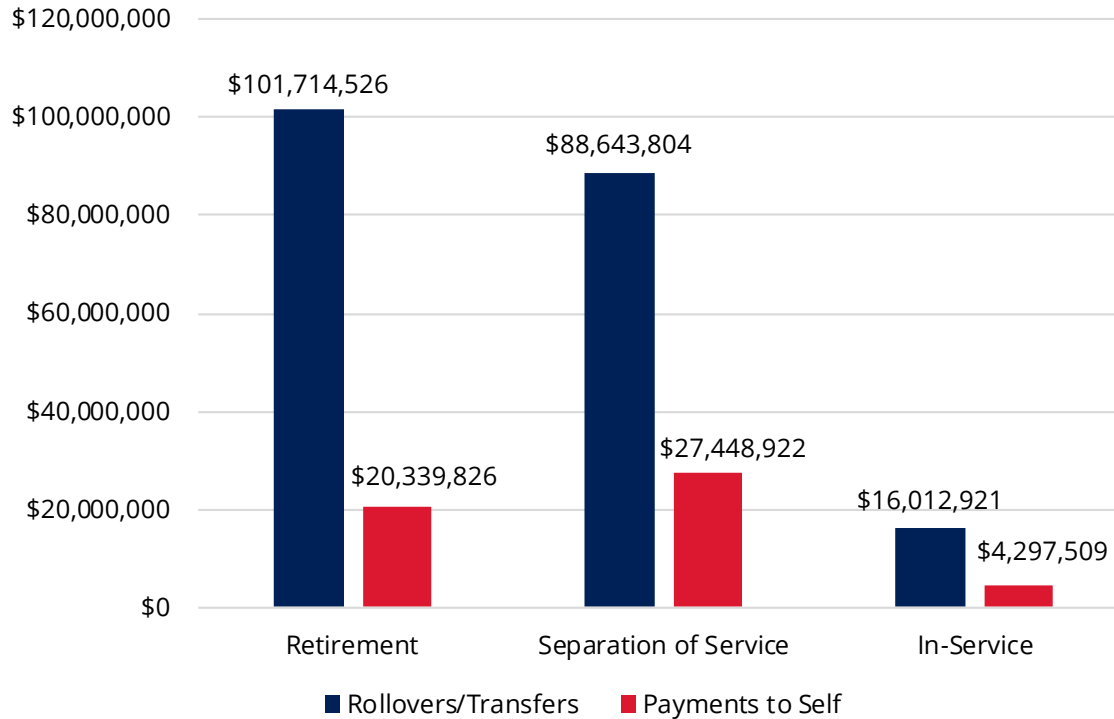
2022 Distributions by Reason Continued

DISTRIBUTIONS

	<u>Number</u>	<u>Amount</u>	<u>% Rolled Over or Transferred</u>
1/1/2022 to 12/31/2022	11,678	\$361,955,359	64.77%
1/1/2021 to 12/31/2021	10,761	\$357,658,620	65.55%
1/1/2020 to 12/31/2020	9,721	\$259,158,928	58.91%

Common Distribution Reasons

As of 12/31/2022



Retirement Solutions Group Interactions

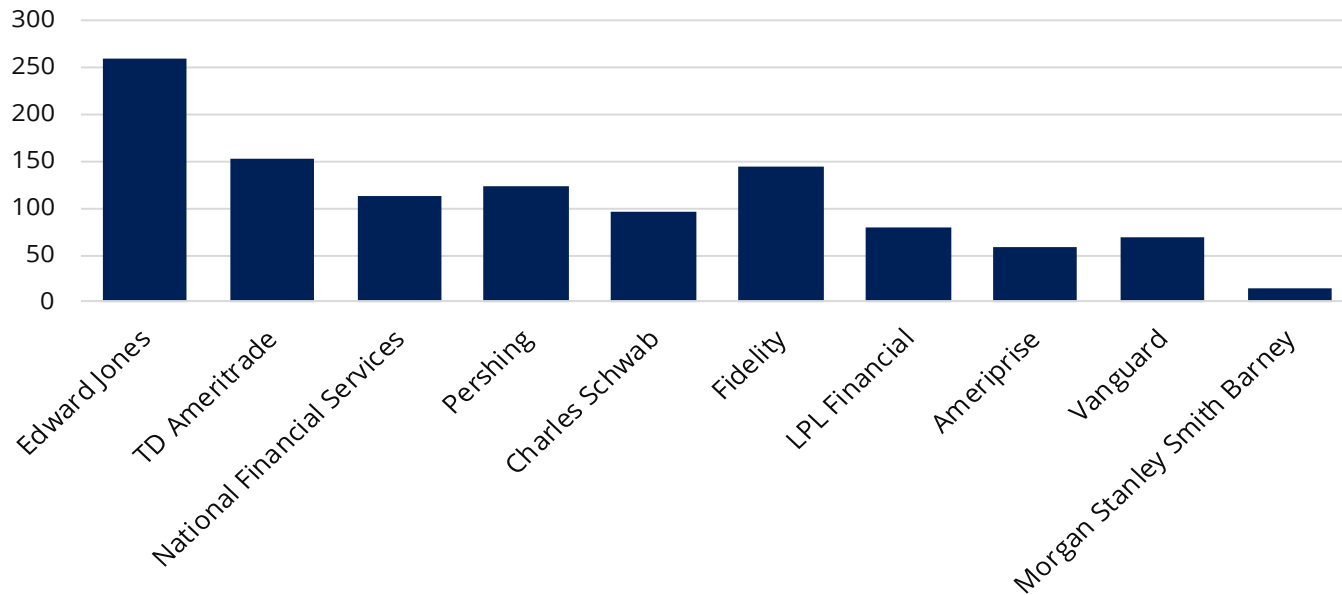
98971-01 Termed Participant Actions	2021			2022		
	% assets	Assets	Participants	% assets	Assets	Participants
Average Account Balance		\$116,713			\$82,389	
Average Rollover Balance		\$123,844			\$114,006	
Allocation Of Total Assets		\$732,722,457	6,278		\$599,546,347	7,277
Stay in Plan	63%	\$459,044,551	1,775	56%	\$337,003,088	1,255
Cash Outs	6%	\$42,708,516	2,638	6%	\$37,838,275	4,051
Rollovers to External Provider	29%	\$211,798,686	1,674	33%	\$195,702,330	1,734
Rollovers to Empower IRA	2%	\$15,714,260	98	4%	\$26,807,563	153
Rollovers to Empower Plan	0.5%	\$3,456,445	93	0.4%	\$2,195,091	84
Average Roll In Balance		\$29,200			\$25,551	
Total Roll ins		\$38,748,530	1,327		\$26,496,385	1,037

NOTE: Retirement Solutions Group services were added to the WDC March 25, 2021.

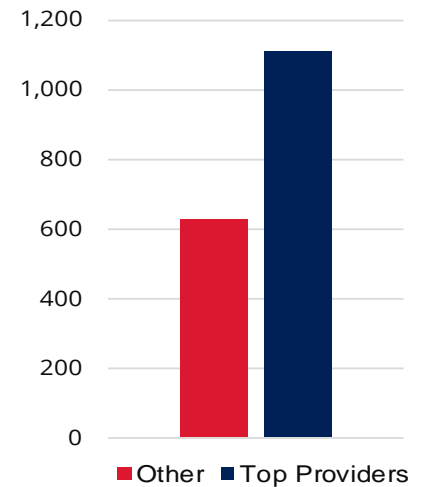
Distributions (From 1/1/2022 to 12/31/2022)

Full Withdrawal Rollover Summary by Top Providers by Number of Participants

Top Ten Rollovers By Number



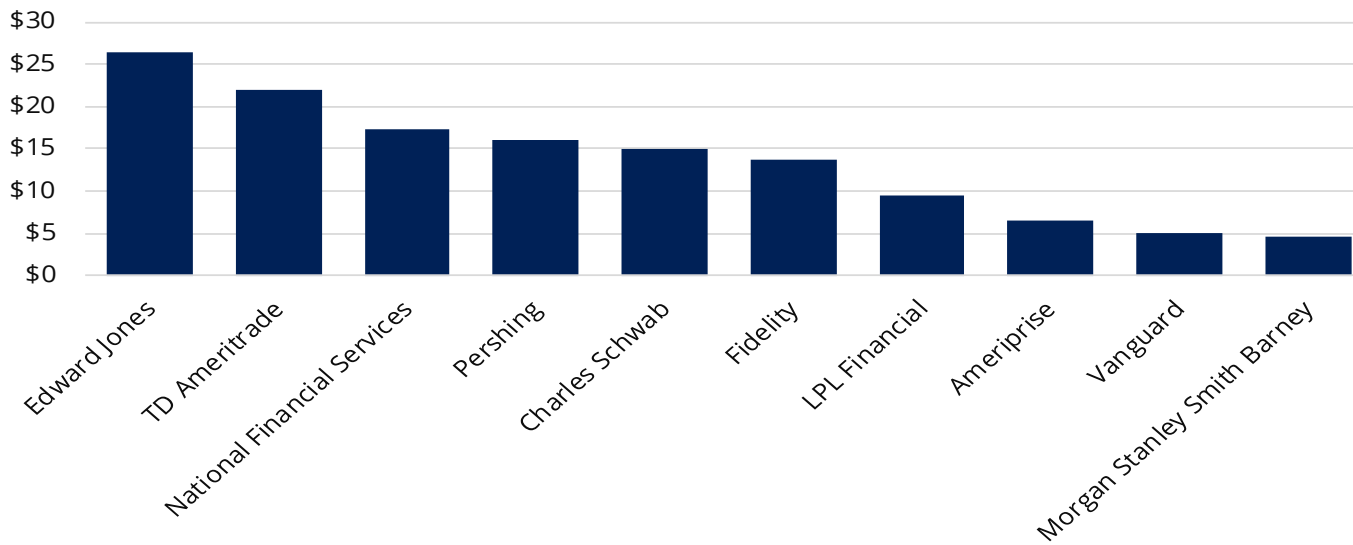
Total Rollovers By Number



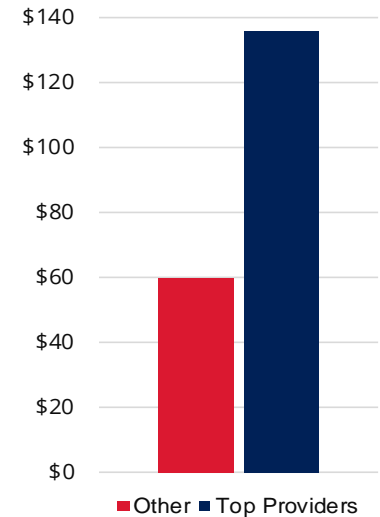
Distributions (From 1/1/2022 to 12/31/2022) Continued

Full Withdrawal Rollover Summary by Top Providers by Dollars

Top Ten Rollovers By Dollar

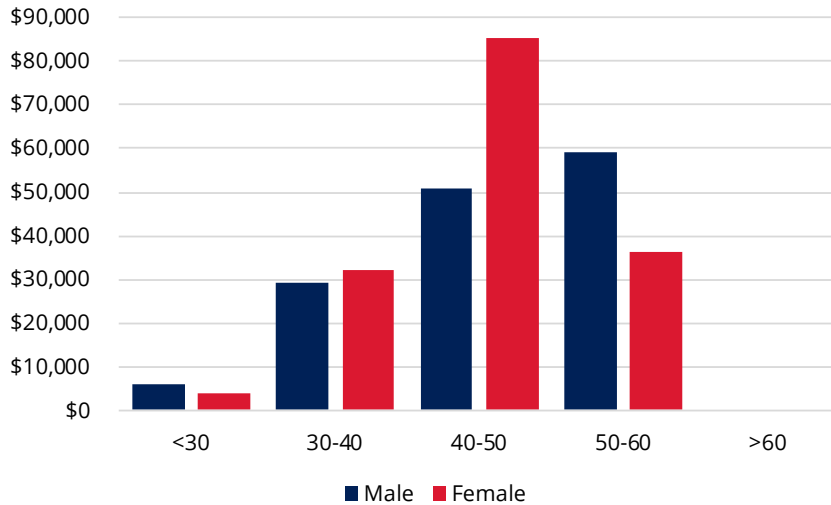


Total Rollovers By Dollar

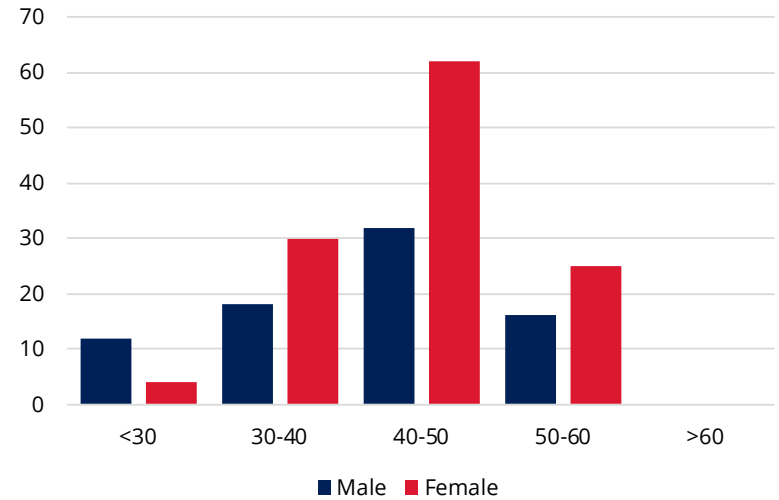


Hardships (From 1/1/2022 to 12/31/2022)

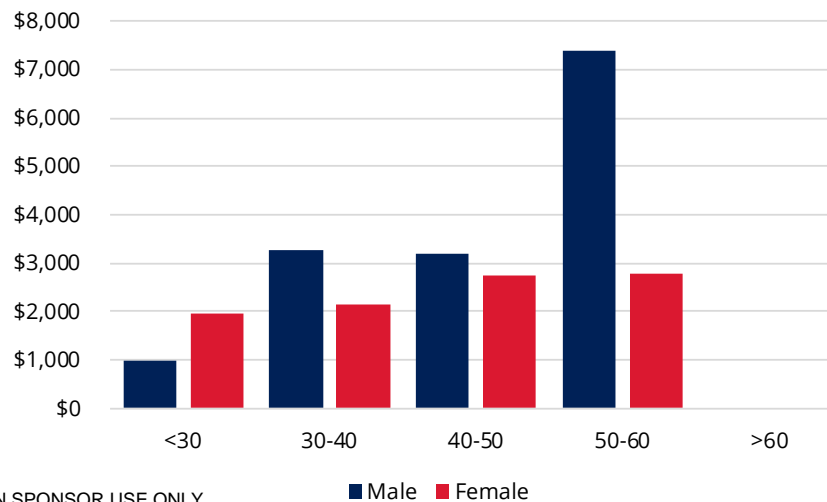
Hardship Withdrawals (in Dollars)



Number of Participants Taking Hardships

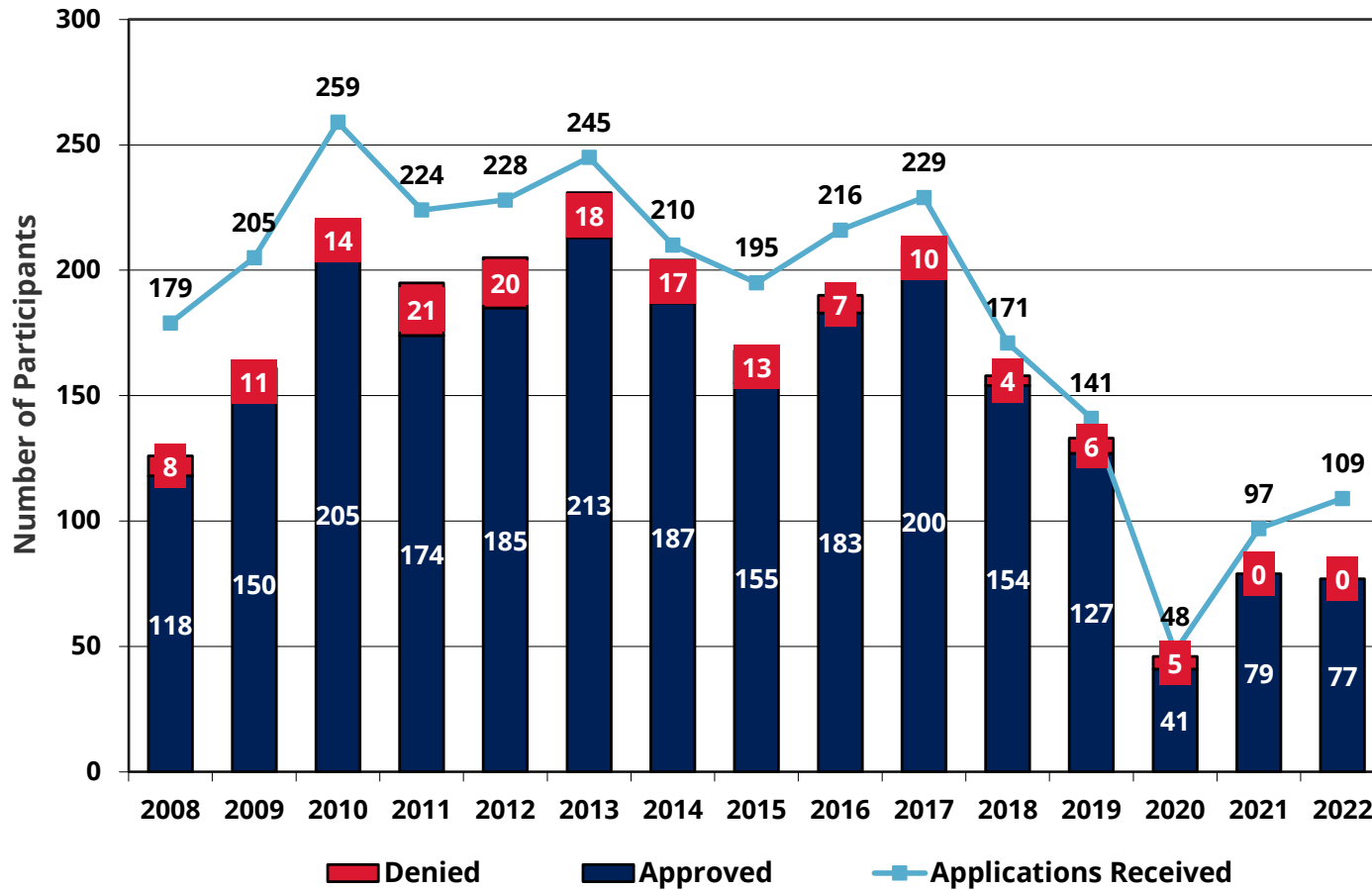


Average Hardship Withdrawals (in Dollars)



Hardship History

Number of Hardship Applications and Status



Website Activity

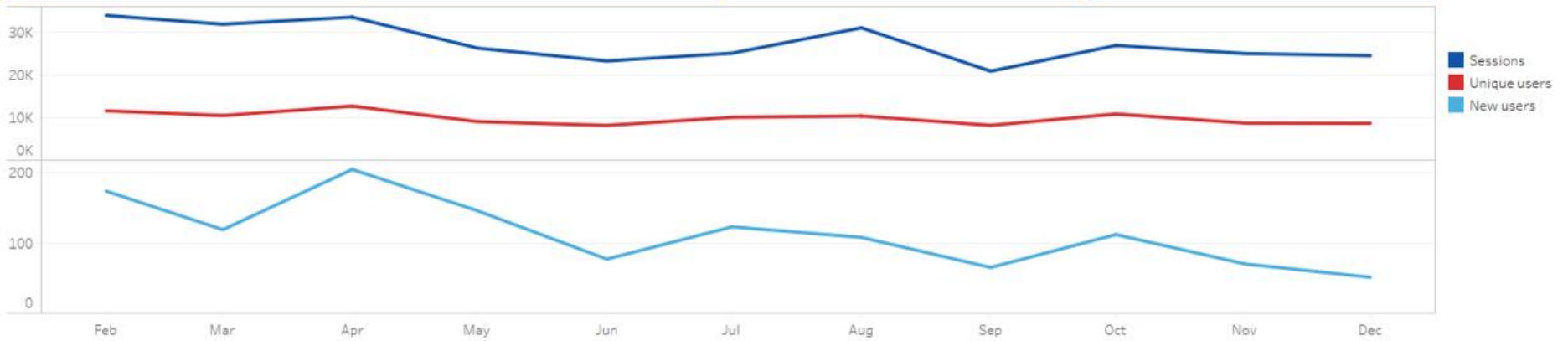
Avg sessions per user
8.89

Avg minutes per session
00:07:09

New users
1,249

Unique users
33,922

Display data for
1/1/2022 to 12/31/2022



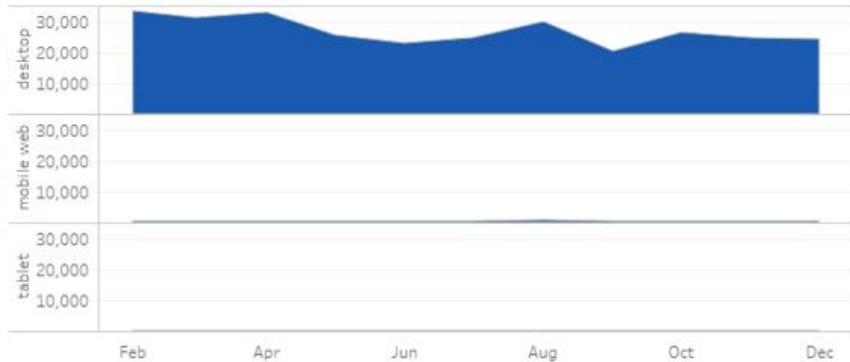
January top 3 views

Retirement income (Home)	17,464
Account balance	11,984
My contributions	6,605

January top 3 actions

Set or change user name	1,640
My contributions change	1,041
Beneficiaries	429

Sessions by device



Website Statistics

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

1 Jan - 31 Dec 2022

App Stats

	2022												Totals
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Unique Users	6,618	5,488	5,643	6,491	5,307	5,060	5,974	6,423	5,570	6,295	5,540	5,661	16,509
Unique Ppts	3,140	2,244	2,291	2,685	2,083	1,950	5,239	6,083	5,336	6,051	5,345	5,514	13,472
Sessions	27,696	22,676	25,430	24,489	21,104	19,419	21,513	26,911	19,051	21,519	22,941	21,920	273,902
Sessions/User	4.2	4.1	4.5	3.8	4.0	3.8	3.6	4.2	3.4	3.4	4.1	3.9	16.6
Screenviews	273,104	185,520	197,172	210,546	177,284	153,189	170,925	241,191	176,265	202,339	180,335	190,715	2,358,585
Screens/Session	9.9	8.2	7.8	8.6	8.4	7.9	7.9	9.0	9.3	9.4	7.9	8.7	8.6

Web Stats

	2022												Totals
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Unique Users	18,770	13,824	12,667	14,801	10,867	9,500	11,897	13,199	9,690	13,455	12,055	11,826	101,249
Unique Ppts	15,388	11,572	10,470	12,668	9,038	8,149	10,343	10,359	8,172	10,840	8,689	8,647	36,216
Sessions	45,280	33,861	31,801	33,467	26,222	23,217	25,981	30,964	20,837	26,847	24,962	24,467	347,892
Sessions/User	2.4	2.4	2.5	2.3	2.4	2.4	2.2	2.3	2.2	2.0	2.1	2.1	3.4
Pageviews	368,918	257,216	238,432	267,337	195,825	168,290	194,225	301,917	185,336	252,350	202,225	223,267	2,855,338
Pageviews/Session	8.1	7.6	7.5	8.0	7.5	7.2	7.5	9.8	8.9	9.4	8.1	9.1	8.2
Avg. Session Duration	07:26	06:42	06:51	07:33	06:40	06:19	06:48	07:52	07:21	07:51	06:50	07:44	07:11

Website Statistics Continued

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

1 Jan - 31 Dec 2022

Web Pageviews

Pagepath	2022												Grand Total
	Q1			Q2			Q3			Q4			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
/login	69,702	50,374	47,913	54,366	39,633	35,631	42,243	50,228	28,847	44,068	35,525	40,193	538,723
/home/projected-income/retirement-income	53,004	37,627	35,407	38,913	28,919	25,036	28,176	16,007	8,118	13,487	12,235	13,063	309,992
/accounts/account/account-details	26,430	11,772	16,045	18,411	13,707	12,017	14,701	15,633	10,699	12,810	10,843	11,213	174,281
/mfa/activationCodeDeliveryOptions	23,590	18,499	18,147	18,162	12,024	9,968	12,073	14,598	9,182	14,393	10,661	12,051	173,348
/mfa/verifyCode	23,429	18,432	18,052	18,177	11,976	9,933	12,010	14,416	9,104	14,254	10,492	11,968	172,243
/accounts/account/feat/balance/account-overview-do	16,391	7,904	11,126	12,225	10,319	9,776	10,630	13,581	9,418	10,507	9,335	9,643	130,855
/accounts/account/my-contributions	7,947	3,384	4,615	5,013	3,315	2,977	3,105	4,422	3,592	4,332	3,723	4,675	51,100
/accounts/account/rate-of-return	6,066	2,828	4,461	4,561	3,257	3,037	3,423	3,563	2,660	3,414	2,917	2,910	43,097
/accounts/account/distribution/landing	6,295	3,795	2,767	3,116	2,476	2,187	3,367	4,474	2,634	2,463	2,996	2,647	39,217
/accounts/account/beneficiary	4,862	2,553	3,249	3,684	2,467	2,134	2,681	3,673	2,369	3,140	2,528	2,458	35,798
/accounts/overview	7,367	3,631	3,224	3,809	3,059	2,350	3,177	2,219	1,358	2,128	1,527	1,475	35,324
/accounts/account/ngfeat/balance/asset-allocation	3,571	1,647	2,235	2,951	2,666	2,571	2,619	3,015	2,157	2,472	2,369	2,479	30,752
/accounts/account/investment-options/allocations/s..	4,464	2,309	3,151	3,274	3,289	2,266	1,376	1,976	1,874	2,078	1,597	1,909	29,563
/profile	7,519	4,340	3,066	3,666	3,301	1,847	2,595	60	4	13	2	12	26,425
/accounts/account/documents-statements	4,038	2,340	1,756	2,810	922	768	1,731	1,556	1,084	2,446	1,504	1,405	22,360
/accounts/account/feat/investment-line-up/fund-list..	2,688	1,455	2,141	2,294	1,885	1,626	1,428	1,046	811	1,063	947	1,009	18,393
/accounts/account/beneficiary/add	1,952	1,053	1,328	1,592	1,083	946	1,263	1,450	905	1,226	1,039	1,050	14,887
/accounts/account/contribution	2,295	925	1,262	1,434	915	896	822	1,220	977	1,249	1,049	1,502	14,546
/loginHelp/activationCodeDeliveryOptions	2,152	1,377	1,155	1,670	956	826	1,106	1,226	736	1,289	806	834	14,133
/loginHelp/verifyCode	2,095	1,370	1,143	1,668	958	812	1,105	1,218	739	1,285	795	829	14,017
/register/contact-update	862	465	364	444	392	265	357	864	4,110	1,820	206	3,189	13,338
/account-recovery	1,945	1,277	1,078	1,590	895	774	1,063	1,142	684	1,219	743	764	13,174
/accounts/account/distribution/types	1,379	638	839	1,007	881	888	905	1,035	743	819	1,037	874	11,045
/generic-error	1,925	809	871	810	725	531	678	972	627	969	739	794	10,450
/home/projected-income/how-do-i-compare	2,221	1,531	1,366	1,904	959	861	1,255	3		3	1	2	10,106
/accounts/account/contribution-allocation	1,536	618	800	943	603	538	551	827	701	789	660	891	9,457
/accounts/wellness	1,850	1,306	1,012	1,345	787	653	898	413	232	251	212	216	9,175
/accounts/account/plan-forms	1,192	666	798	864	576	504	601	666	522	505	512	468	7,874
/accounts/account/my-contributions/confirm-changes	1,181	495	648	731	479	453	418	652	549	643	565	724	7,538
/account-recovery-confirm	1,087	766	598	898	500	428	597	649	376	683	398	453	7,433

Website Statistics Continued

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

1 Jan - 31 Dec 2022

App Screensviews

firebaseScreen	2022												Grand Total
	Q1			Q2			Q3			Q4			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Menu : Primary	87,986	54,128	54,505	56,295	56,184	47,039	49,933	63,877	49,129	58,709	51,025	52,836	681,646
Login	38,270	29,916	33,417	32,301	28,496	25,621	28,562	33,360	23,789	27,179	28,617	27,439	356,967
Menu : Plan	26,336	18,139	18,316	21,118	14,821	13,268	14,440	18,461	12,755	15,278	13,794	15,289	202,015
Plans ListView	13,426	10,504	11,952	13,007	10,567	9,516	10,683	14,254	9,497	10,422	11,103	10,753	135,684
Menu : Account	7,960	5,511	6,373	7,605	5,464	4,624	5,368	6,804	4,531	5,318	4,918	5,417	69,893
Balance	6,676	4,558	5,298	5,171	4,018	3,573	4,022	4,960	3,489	4,041	4,059	3,957	53,822
MFA - Verify Code	6,889	4,180	4,021	4,857	3,341	3,120	4,111	4,547	3,276	4,806	3,739	4,194	51,081
AccountOverview	6,130	4,397	5,065	4,693	3,466	3,080	3,756	4,640	3,384	4,167	3,774	3,595	50,147
MFA - Request Code	5,825	3,875	3,771	4,345	3,220	2,995	3,900	4,272	3,190	4,852	3,905	4,269	48,419
AccountSummary	4,043	3,345	3,693	3,791	3,257	2,791	3,010	3,923	2,845	3,472	3,376	3,160	40,706
Menu : Profile				0				5,890	4,260	5,030	5,185	5,037	25,402
Contributions - List	3,456	2,363	2,293	2,295	1,668	1,808	1,568	1,960	1,545	1,699	1,611	2,005	24,271
My Investments	2,943	2,429	2,153	2,528	2,217	1,766	1,618	1,710	1,499	1,533	1,387	1,644	23,427
Transaction History	3,255	1,941	2,300	2,367	1,600	1,521	1,701	1,626	1,434	1,577	1,483	2,252	23,057
Profile	4,430	2,292	1,865	2,461	2,152	1,631	2,108	1,573	879	776	530	571	21,268
Rate of return	2,371	1,643	1,992	2,089	1,572	1,487	1,609	1,780	1,308	1,530	1,506	1,402	20,289
Statements and Docs	3,425	2,607	1,736	2,457	1,221	935	1,551	1,170	966	1,561	1,011	1,048	19,688
MFARequestCode	1,541	1,634	1,619	1,905	1,488	1,231	1,658	1,871	1,341	1,667	1,464	1,419	18,838
MFAVerifyCode	1,455	1,557	1,547	1,797	1,407	1,190	1,579	1,822	1,288	1,584	1,364	1,335	17,925
Menu : My Money	1			0				4,615	2,393	2,662	2,222	2,395	14,288
Withdrawals Landing	1,716	1,139	929	1,374	808	917	1,095	1,103	764	934	868	910	12,557
Account Look Up	1,645	923	936	1,142	726	685	858	963	755	930	726	856	11,145
Contributions - Rate Selection	1,323	950	862	827	641	689	513	696	566	639	617	781	9,104
Menu : My Plans								2,535	1,647	1,944	1,263	1,500	8,889
MyContributions	1,192	737	886	765	709	497	695	764	619	612	521	759	8,756
Plan Info	1,246	854	711	964	511	526	556	825	494	681	507	511	8,386
Reset Password - Account Recovery	1,153	576	563	798	371	375	554	517	393	596	367	498	6,761
TransactionHistory	995	572	825	606	459	387	439	440	371	538	408	631	6,671
MyInvestments	911	537	761	681	564	443	474	485	443	507	386	395	6,587
Contact Info	259	156	130	133	106	81	140	565	2,442	579	55	1,929	6,575
App Icon Selection View	1,683	636	578	902	390	296	476	501	342	340	211	109	6,464
Beneficiaries - List	977	530	580	737	405	392	483	616	406	481	414	440	6,461
StatementsAndDocuments	1,071	788	654	702	389	309	509	346	337	572	343	348	6,368
Allocations - Change Investments	906	941	645	717	672	443	384	315	309	330	291	336	6,289
RateOfReturn	783	467	626	564	432	387	521	536	405	428	441	479	6,069
AccountRecover	455	504	553	618	432	413	576	643	432	612	404	397	6,039
PC Net Worth	1				1	1		2,244	884	845	851	853	5,680
Terms of Use	1,410	528	472	754	324	248	392	454	272	291	163	160	5,468

Website Statistics Continued

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

1 Jan - 31 Dec 2022

Glossary

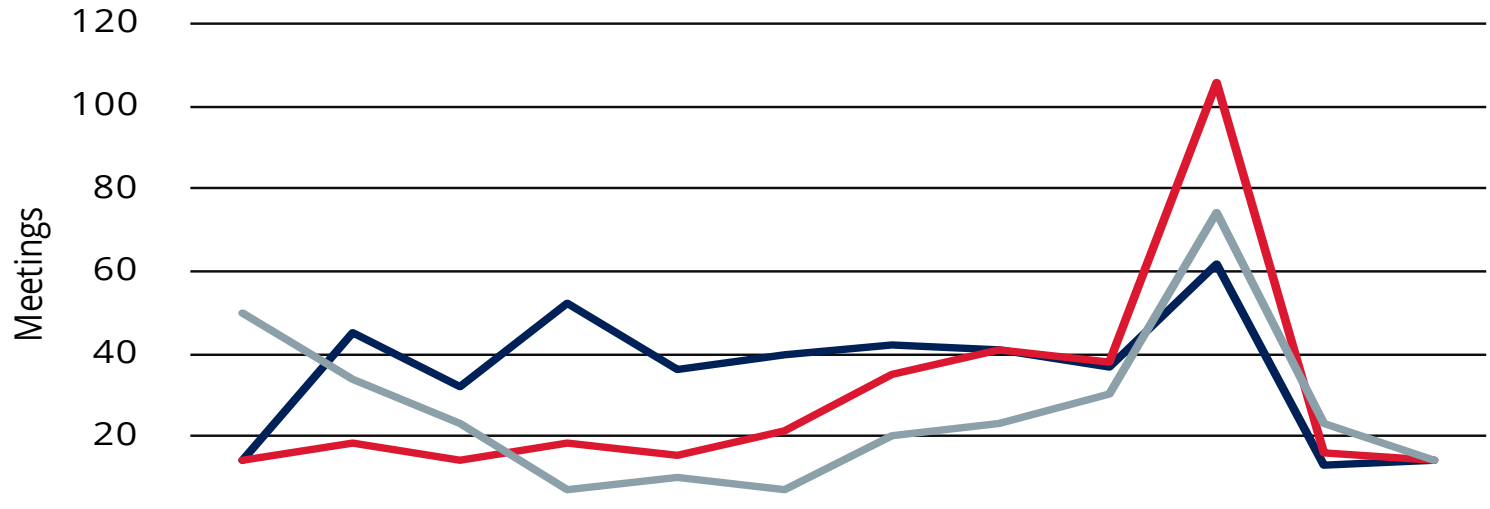
Avg. Session Duration ("Avg. Time on Site")	The amount of time a Web User spent interacting with a website or app during a single Session.
Pages/Session	Total Pageviews divided by total Sessions.
Pageviews	A single view of a page, which most often involves a change to the URL. A Pageview is an instance 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-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	TOTAL
VRS Usage													
Totals													
CSR Roll	1,596	2,503	1,979	2,060	1,907	1,484	1,613	1,907	1,493	1,697	1,853	2,057	22,149
Total Inquiries & Updates	1,849	2,304	1,823	1,784	1,548	1,261	847	1,431	1,015	1,534	1,558	1,596	18,550
Distinct Users	1,538	2,039	1,684	1,729	1,624	1,292	1,402	1,589	1,267	1,460	1,467	1,630	18,721
Total Calls	2,802	4,088	2,948	2,818	2,512	2,011	2,236	2,568	2,014	2,347	2,509	2,701	31,554
Inquiries													
Inq Acct Bal	725	598	596	554	473	421	489	493	378	497	510	494	6,228
Account Balance - by Prior Date	1	0	1	0	1	1	1	0	0	0	0	0	5
Inq Tran Hist	1	1	1	0	1	2	0	3	1	0	0	2	12
Paycheck Contribution - Inquiry	1	0	0	0	0	0	4	0	2	5	1	0	13
Contribution Investment - Inquiry	14	7	9	8	7	7	1	2	4	11	7	8	85
Fund Performance	0	0	0	0	0	0	9	6	11	10	5	2	43
e-Delivery - Inquiry	1	0	1	0	0	1	0	0	1	0	0	0	4
Beneficiary - Inquiry	1	0	0	1	0	1	0	0	0	0	1	0	4
Tax Form Request	8	56	8	15	2	4	1	3	4	5	4	9	119
Form Request	9	9	8	7	4	8	6	18	7	7	9	10	102
Withdrawal - Status	1	1	0	0	0	0	0	0	0	0	0	0	2
Withdrawal - RMD	30	17	10	13	2	8	8	28	16	30	39	56	257
Total Inquiries	792	689	634	598	490	453	519	553	424	565	576	581	6,874
Updates													
Change Passcode	1,057	1,615	1,189	1,186	1,058	808	328	878	591	969	982	1,015	11,676
Fund To Fund Trf	0	0	0	0	0	0	0	0	0	0	0	0	0
Rebalancer	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Updates	1,057	1,615	1,189	1,186	1,058	808	328	878	591	969	982	1,015	11,676

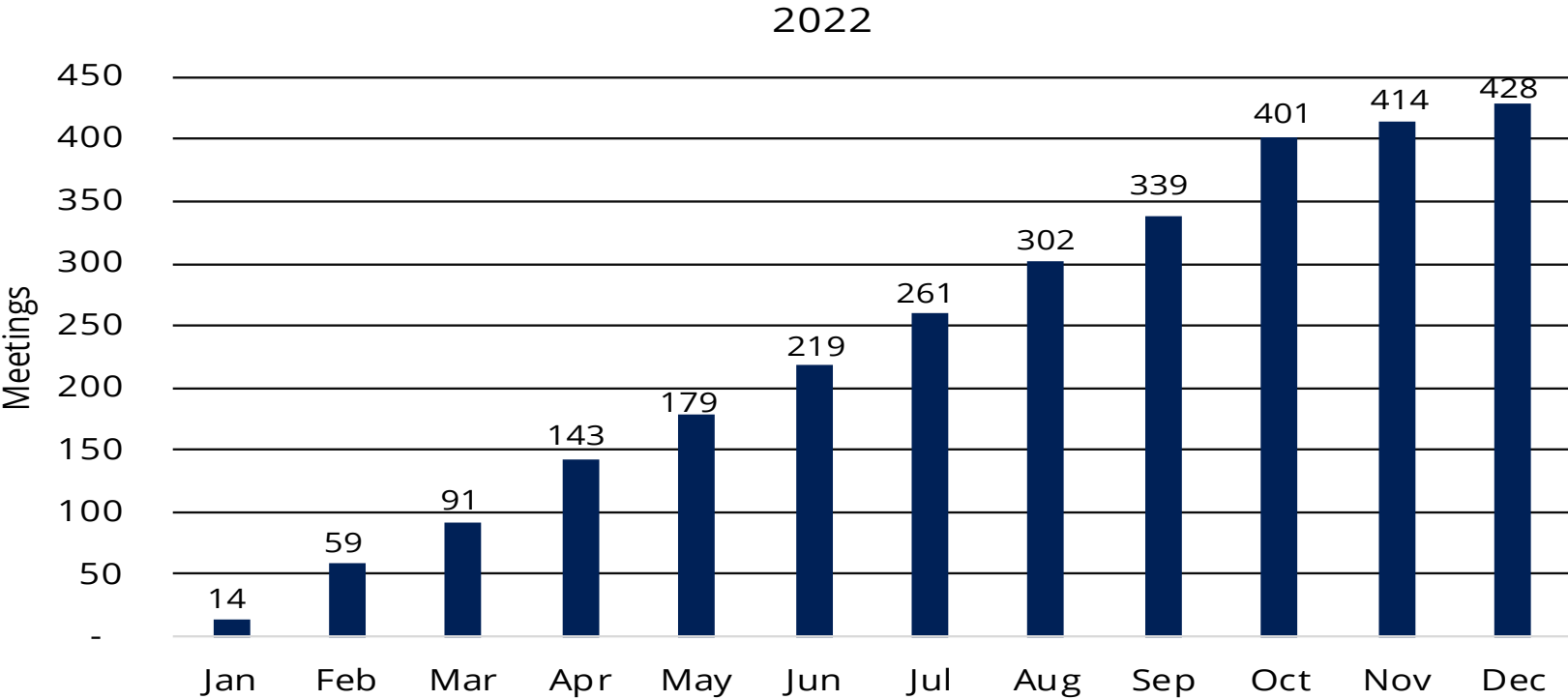
Number of Group Meetings

Monthly - 3 Year History



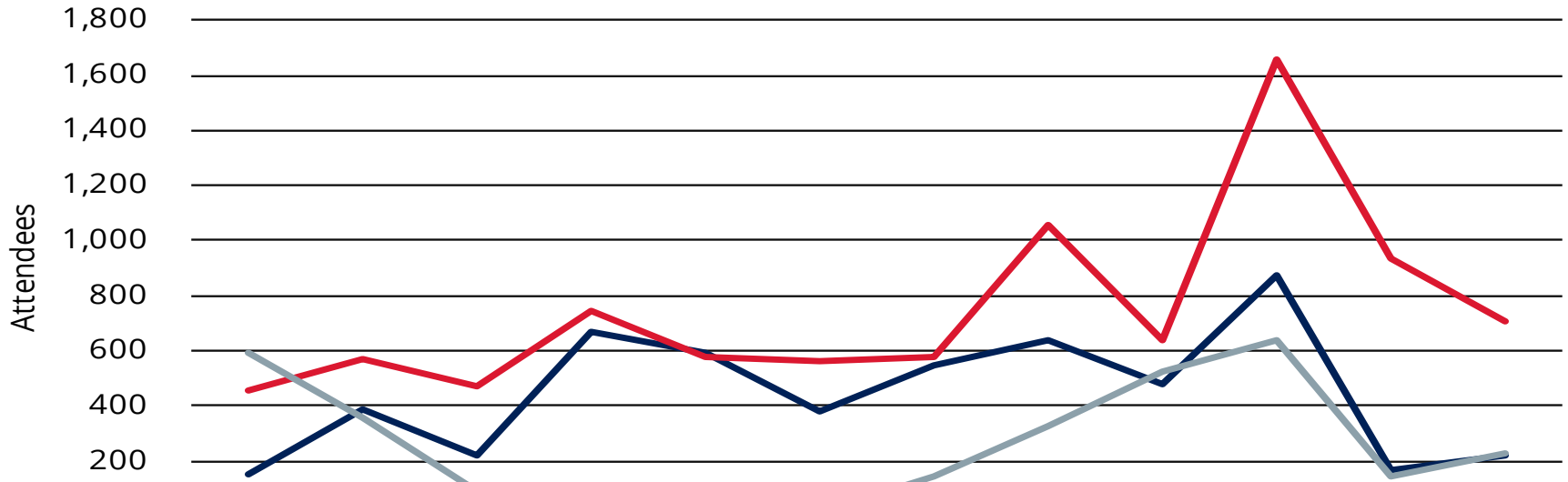
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	14	45	32	52	36	40	42	41	37	62	13	14
2021	14	18	14	18	15	21	35	41	38	106	16	14
2020	50	34	23	7	10	7	20	23	30	74	23	14

Number of Group Meetings Continued



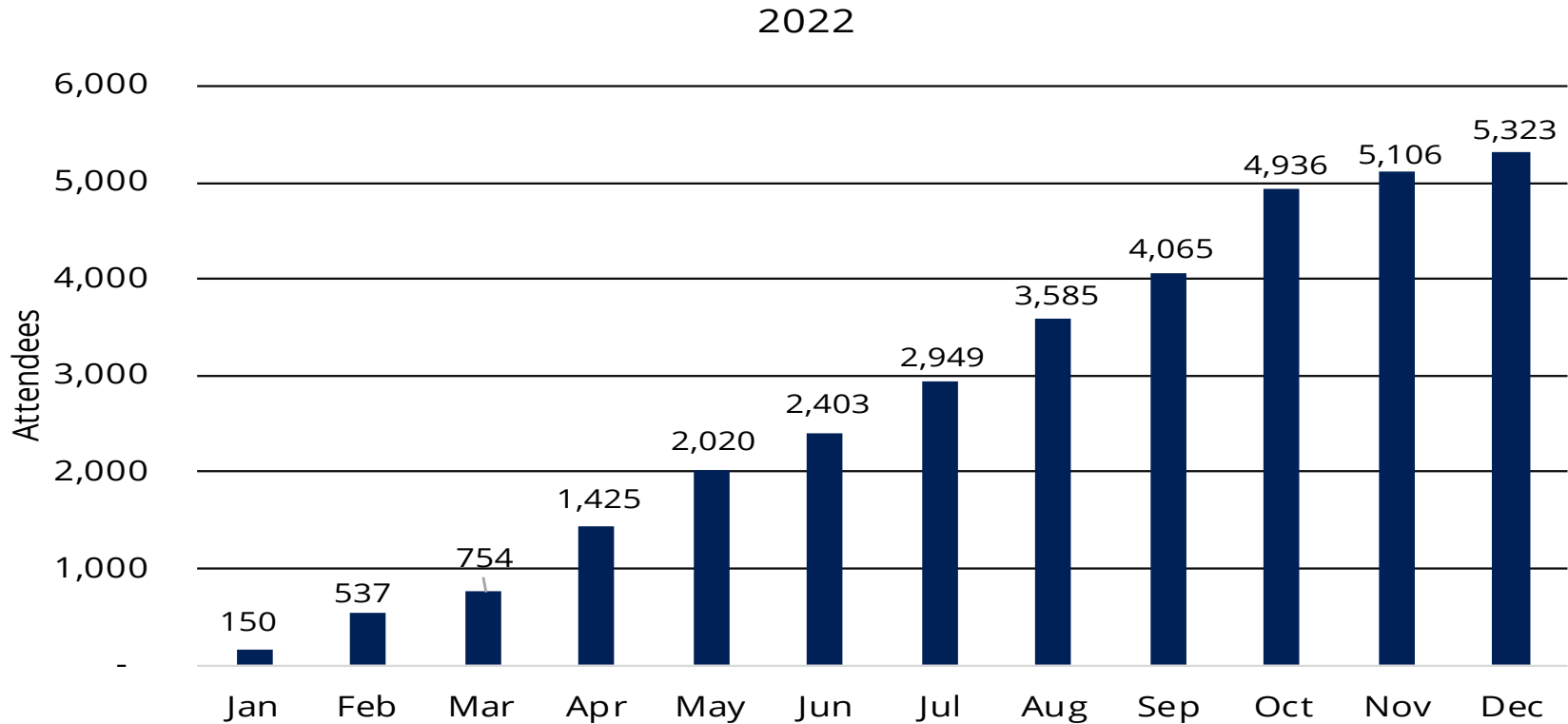
Number of Attendees at Group Meetings

Monthly - 3 Year History

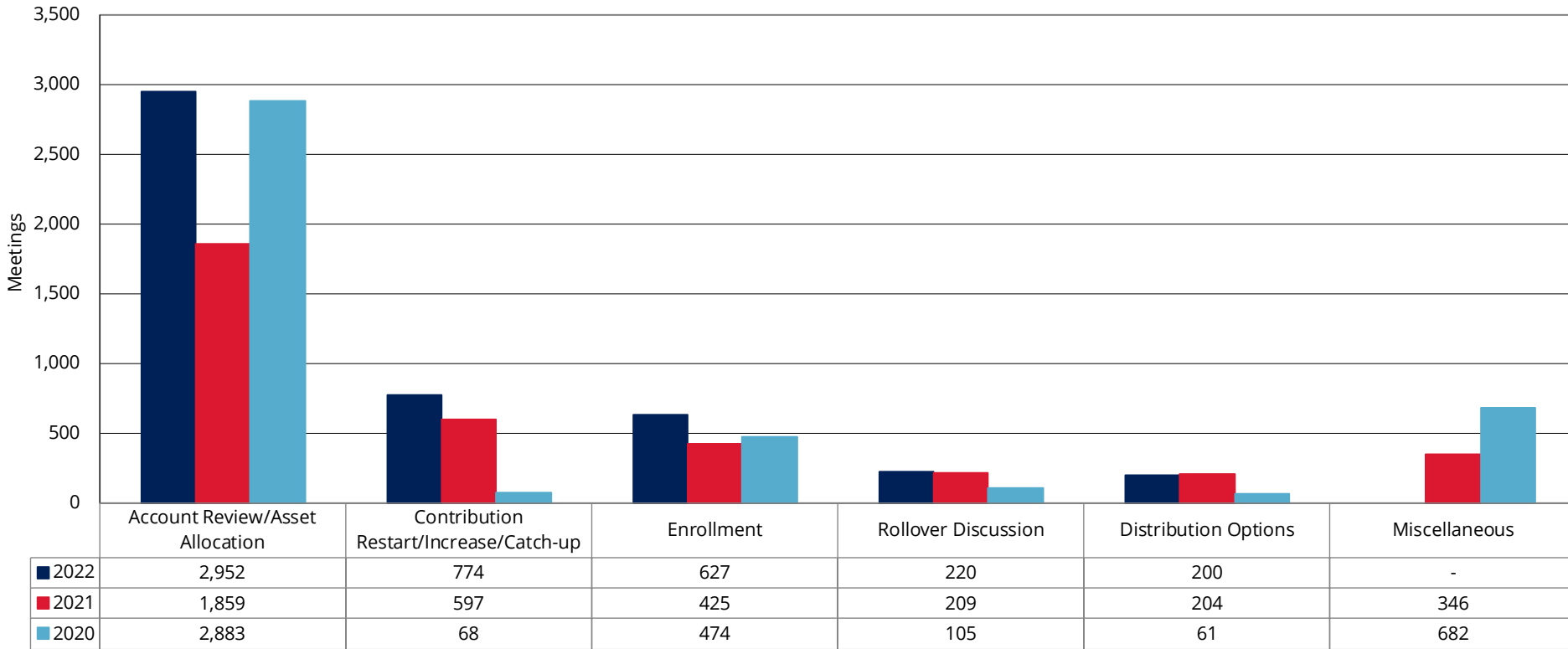


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	150	387	217	671	595	383	546	636	480	871	170	217
2021	457	569	468	744	581	562	578	1,053	637	1,660	935	709
2020	594	359	94	14	62	17	141	324	527	637	140	225

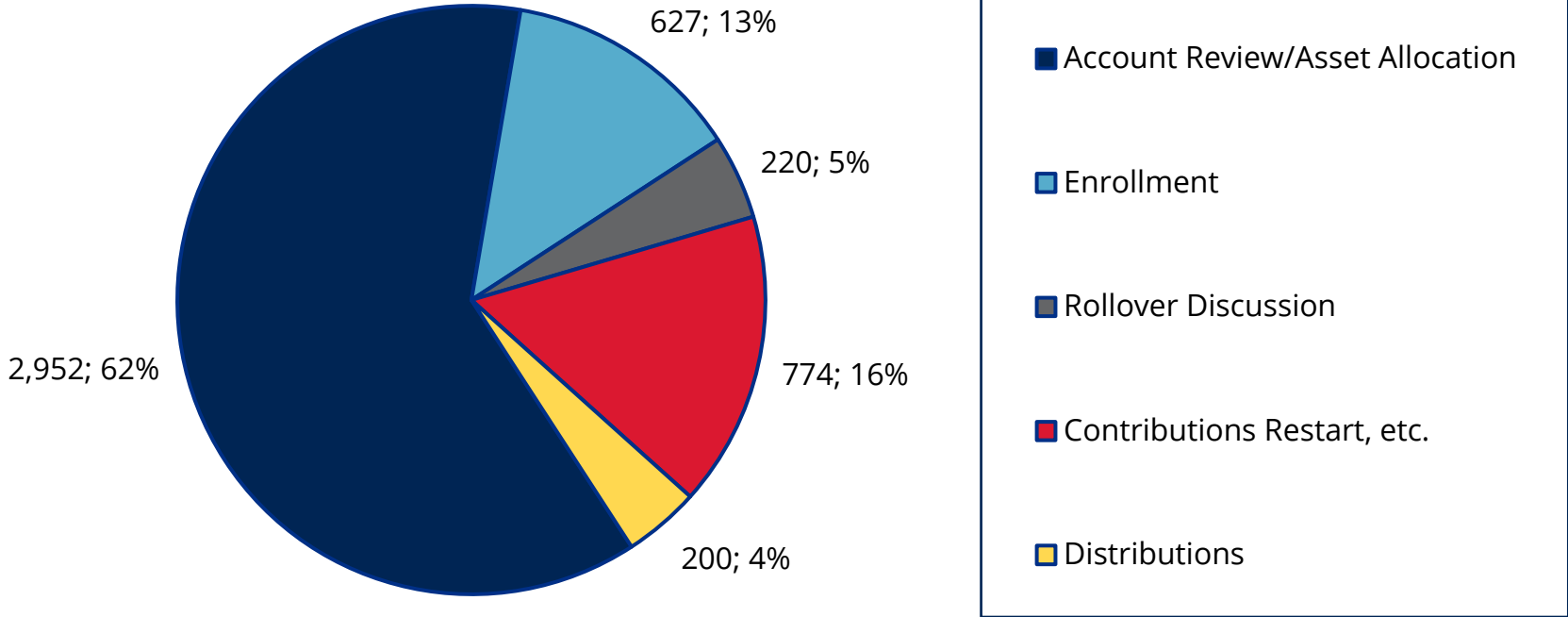
Number of Attendees at Group Meetings Continued



Type of Individual Meetings

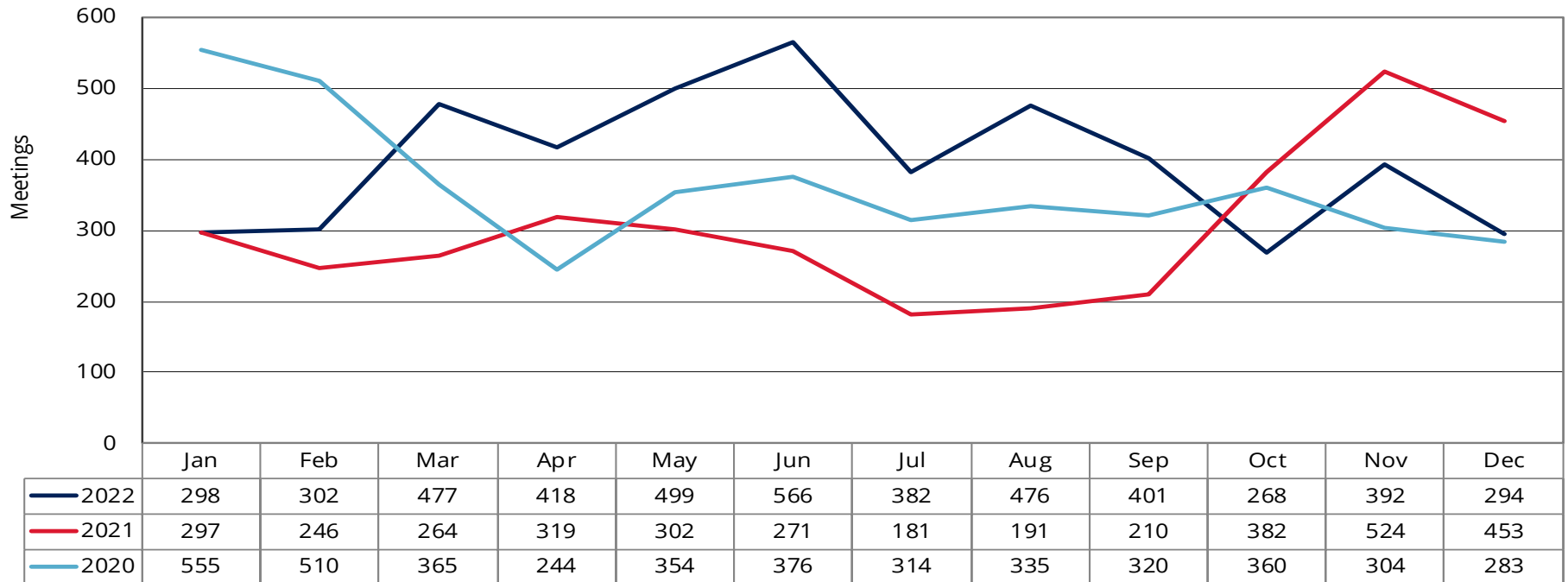


Type of Individual Meetings Continued

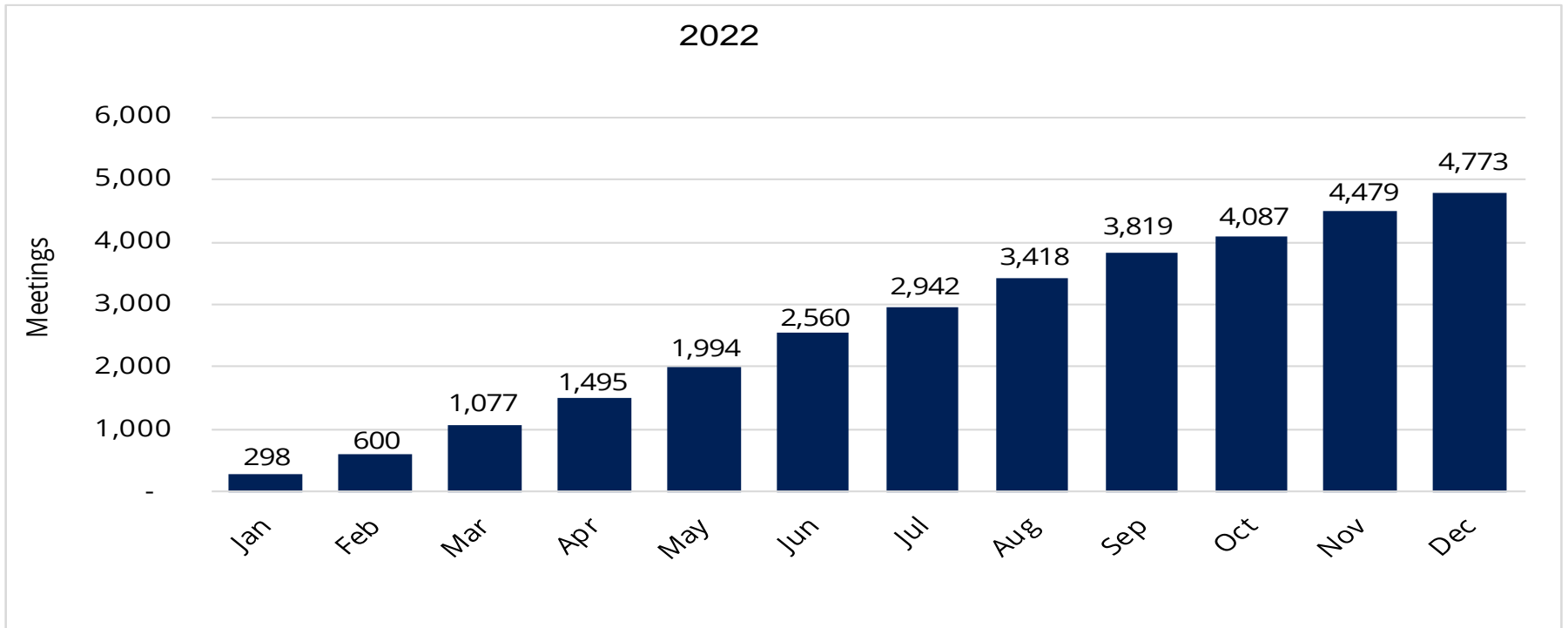


Individual Counseling Sessions

Monthly - 3 Year History



Individual Counseling Sessions Continued



Empower 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 Iowa
- San Mateo County, CA
- New Jersey Transit, NJ
- State of Alaska
- Metro Water District, CA

New Relationships:

- Regional Transportation District (RTD), CO
- Franciscan Care Services, Inc, NE
- Coweta County, GA
- Central Arkansas Library, AR
- Jefferson-Cocke County Utility District, TN

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
2022	AA	Aa3	AA	A+
2021	AA	Aa3	AA	A+
2020	AA	Aa3	AA	A+
2019	AA	Aa3	AA	A+
2018	AA	Aa3	AA	A+

Disclosures

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*Helping You Turn
Over a New
Retirement Leaf*