



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*

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

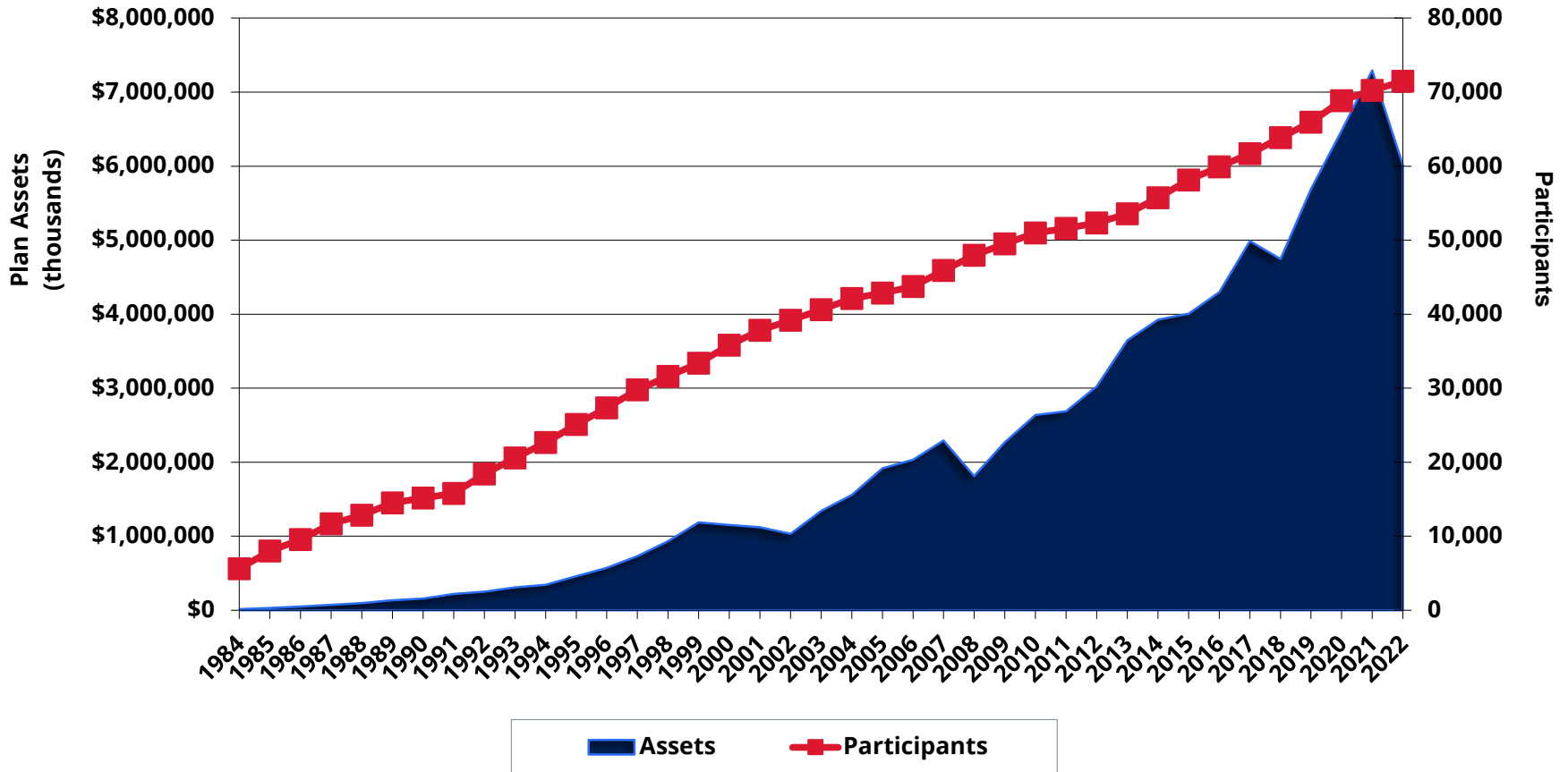
Contributions were \$241.74 million from January 1, 2022 to December 31, 2022

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

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

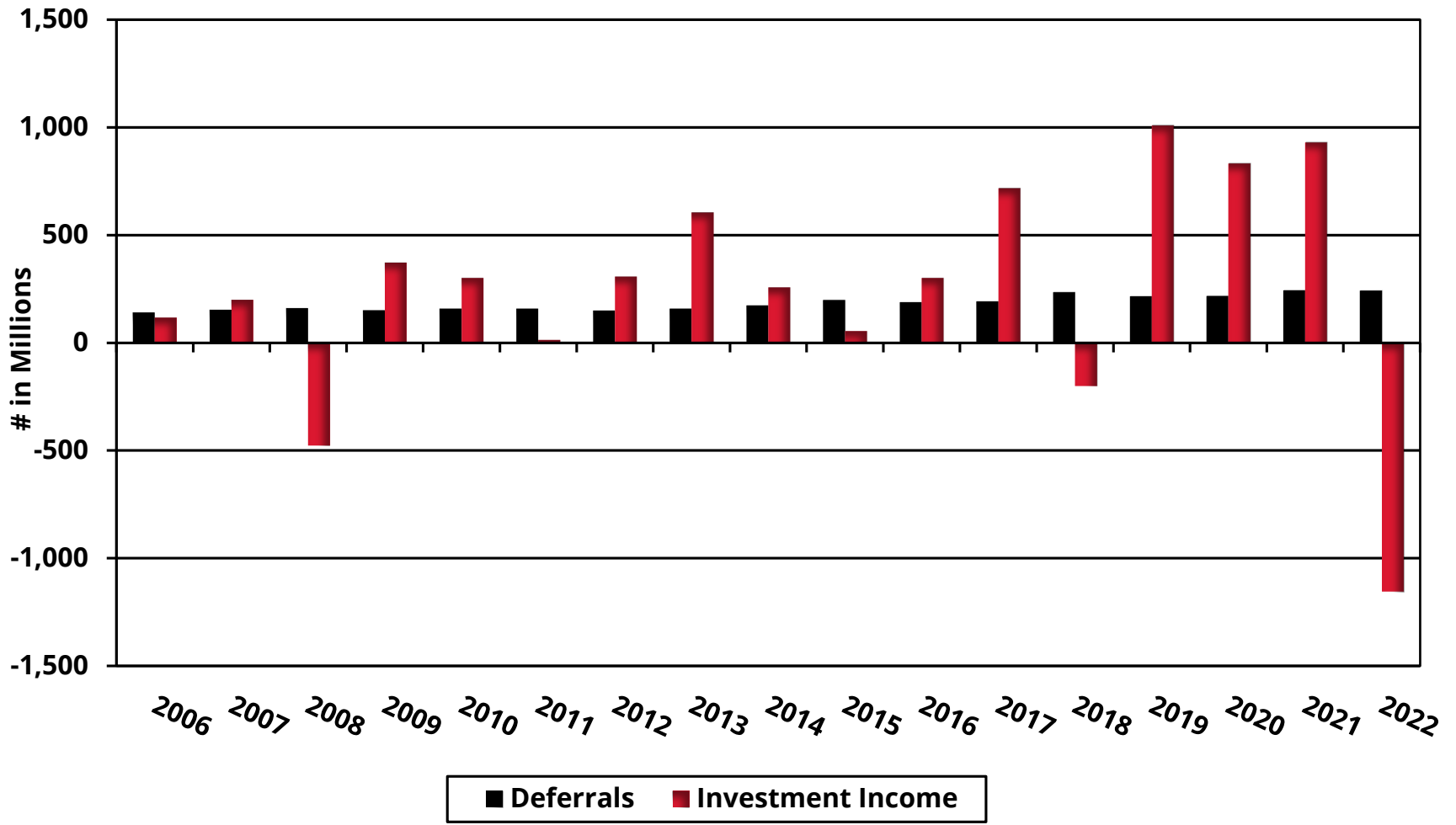
*Contributions include payroll contributions and rollovers/transfers into the WDC.

WDC Assets and Participation as of December 31, 2022

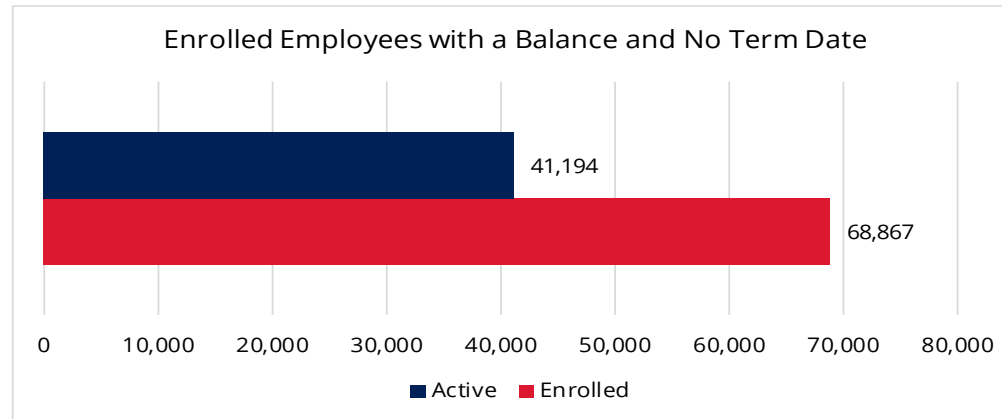
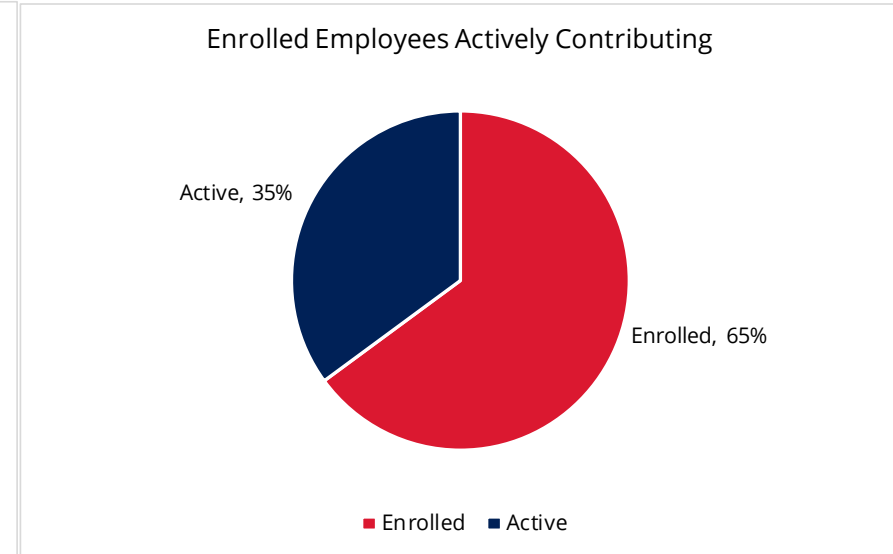
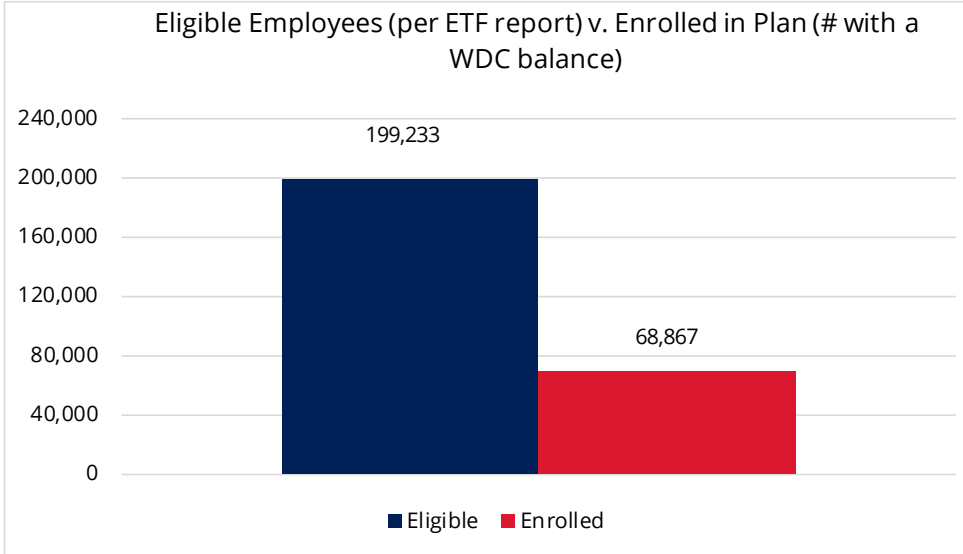


**2006 data begins new recordkeeping of in-force accounts vs. total.

Deferrals and Investment Income 2006 – 2022

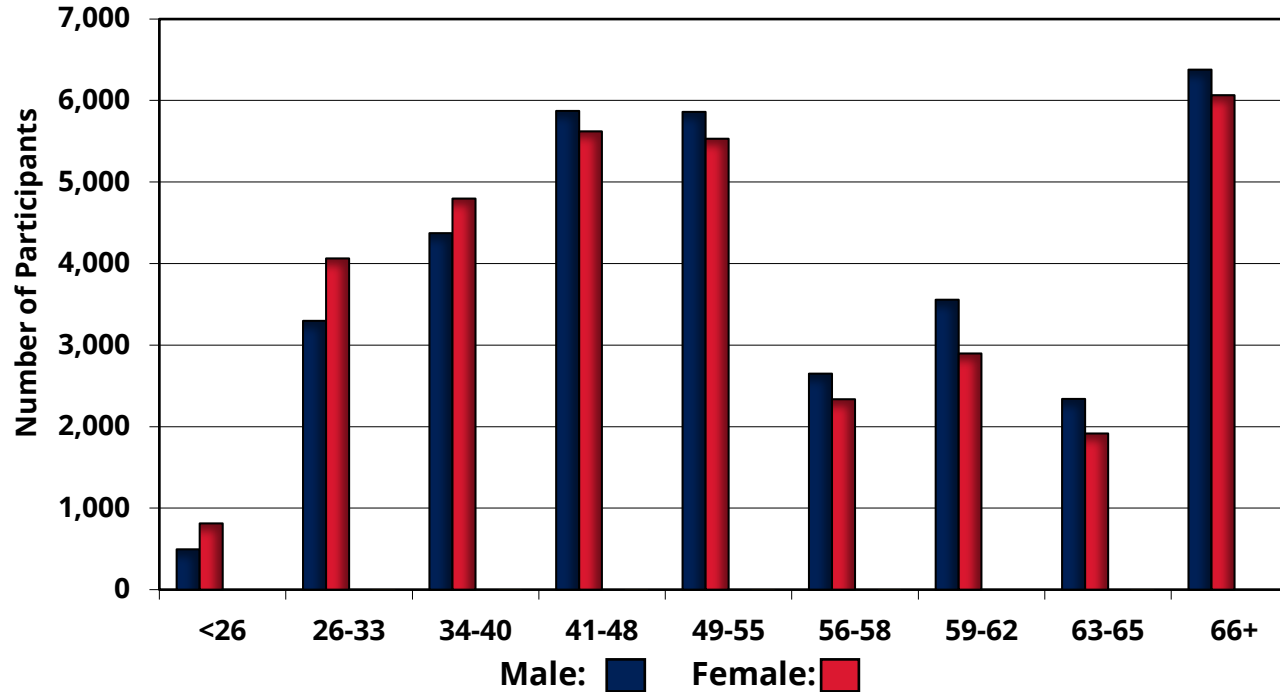


2022 WDC Overall Participant Population



Totals will be broken down on the next two slides

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

Participant Details

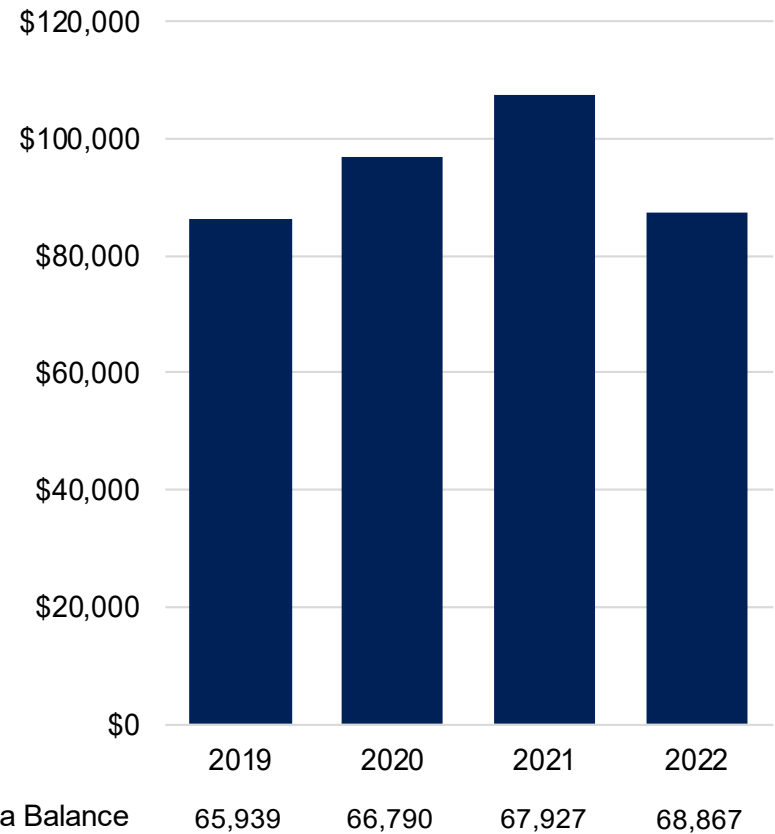
Year	Average Balance	# of Participants with a Balance
2019	\$86,262	65,939
2020	\$96,978	66,790
2021	\$107,398	67,927
2022	\$87,400	68,867

Number of Investment Options

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

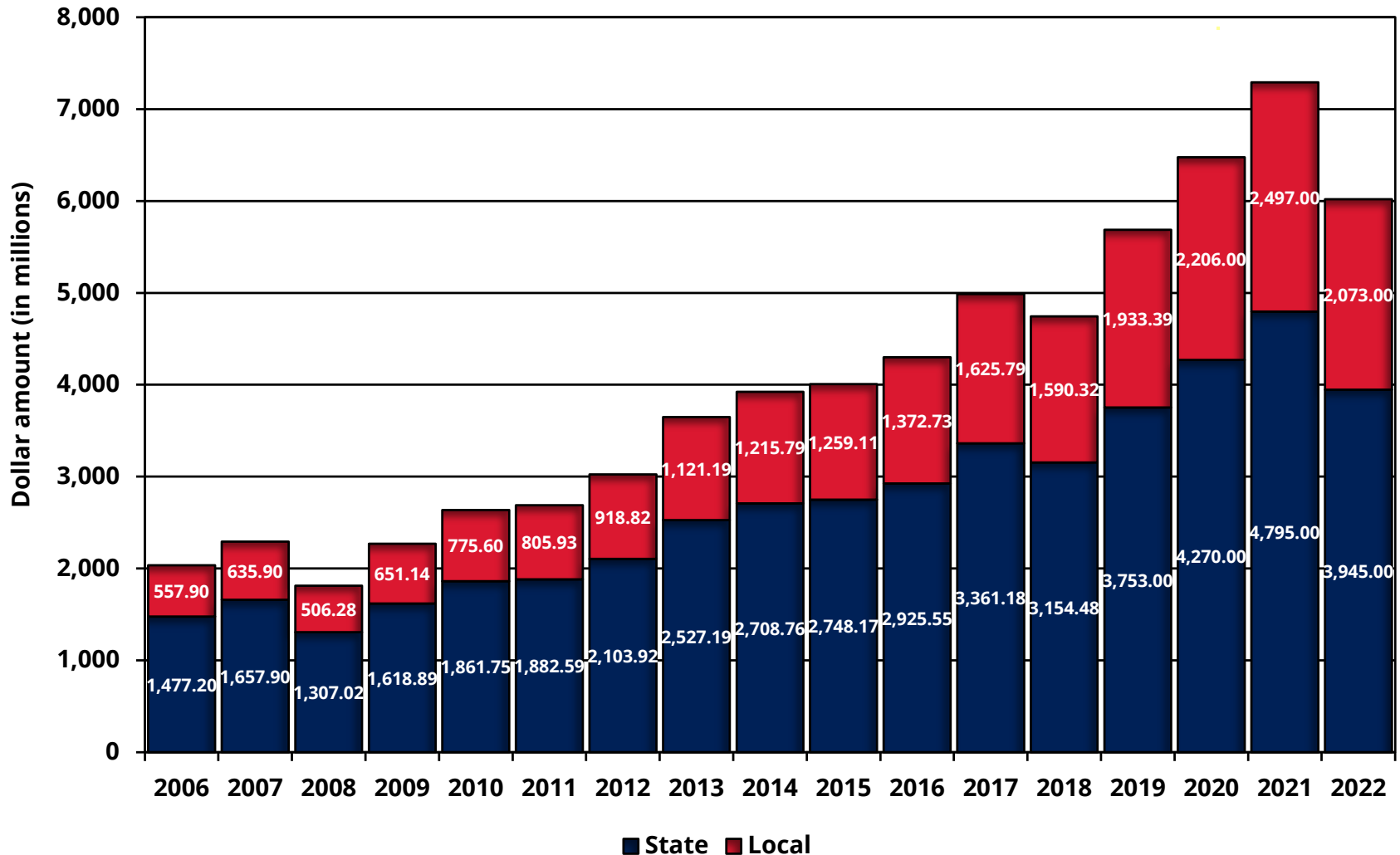
On average, participants hold 5.5 investment options in their Defined Contribution plan accounts.*

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

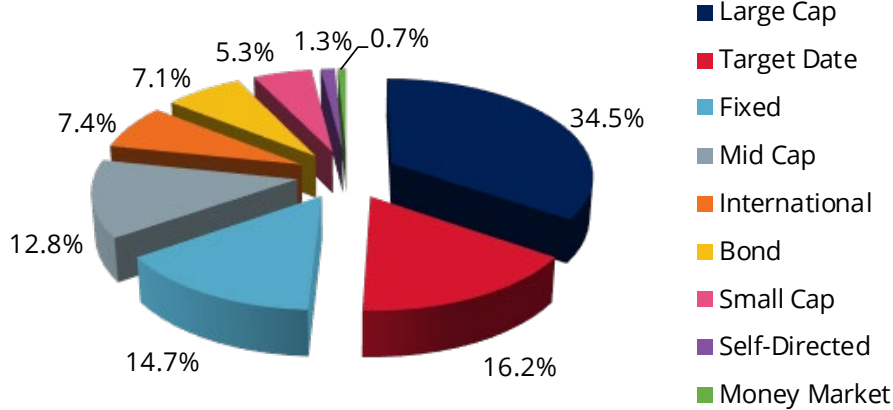
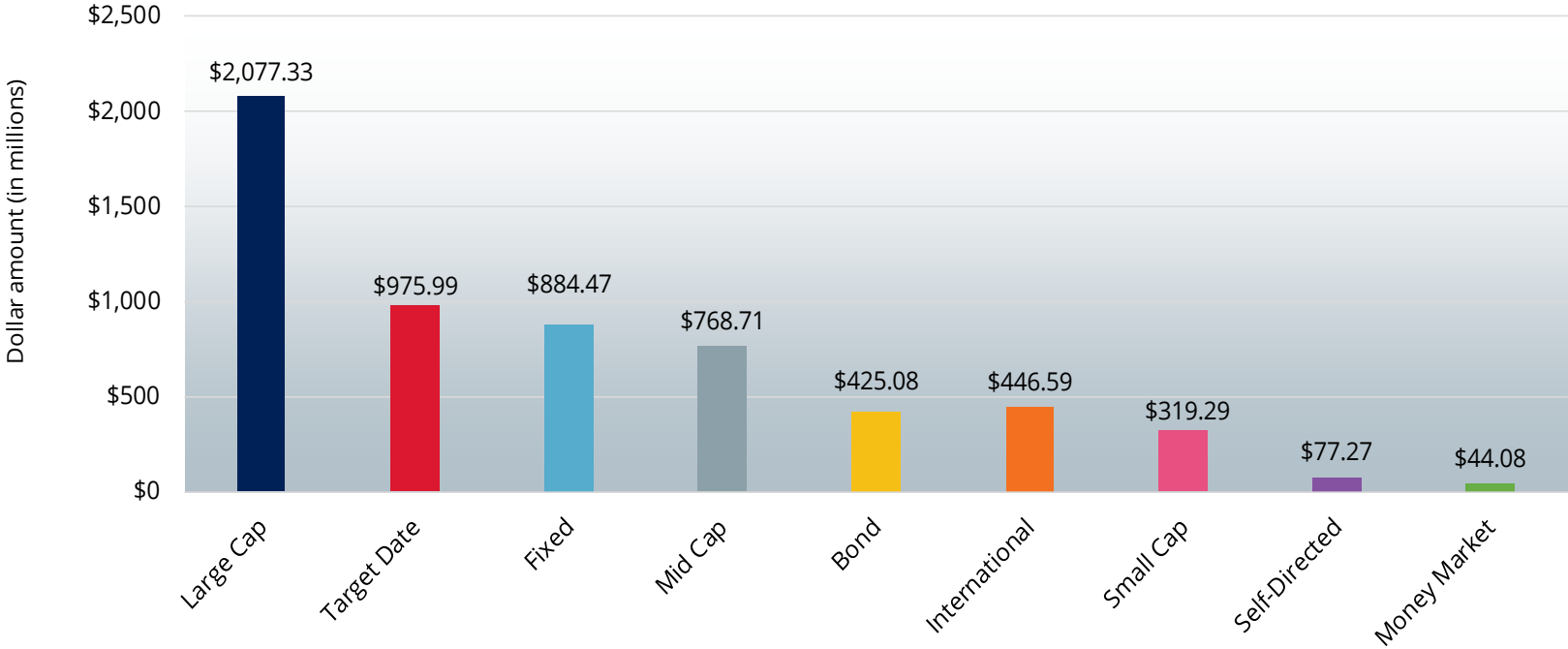


of Participants with a Balance 65,939 66,790 67,927 68,867

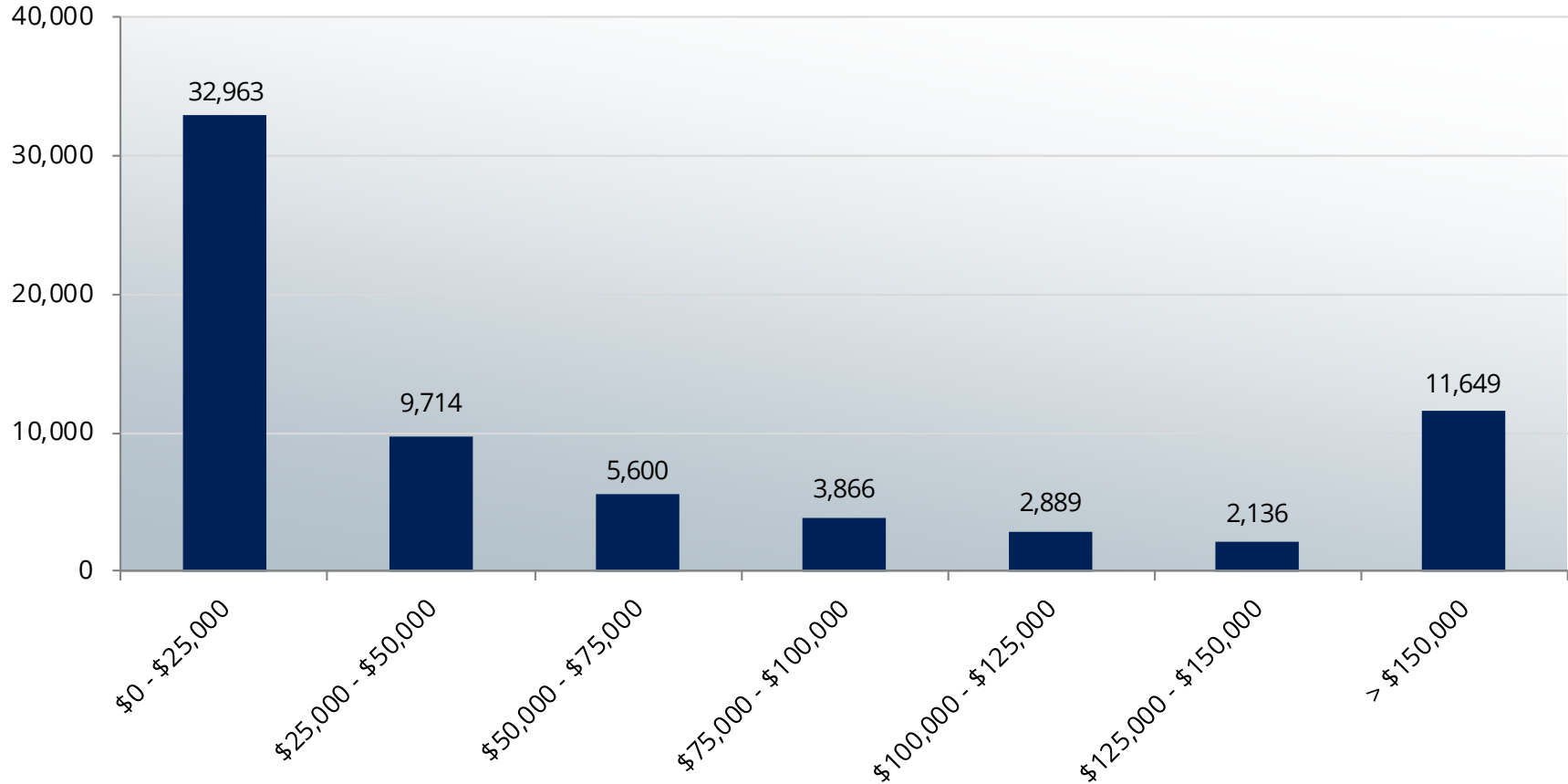
WDC Participant Asset Growth 2006 – 2022



Assets by Asset Class

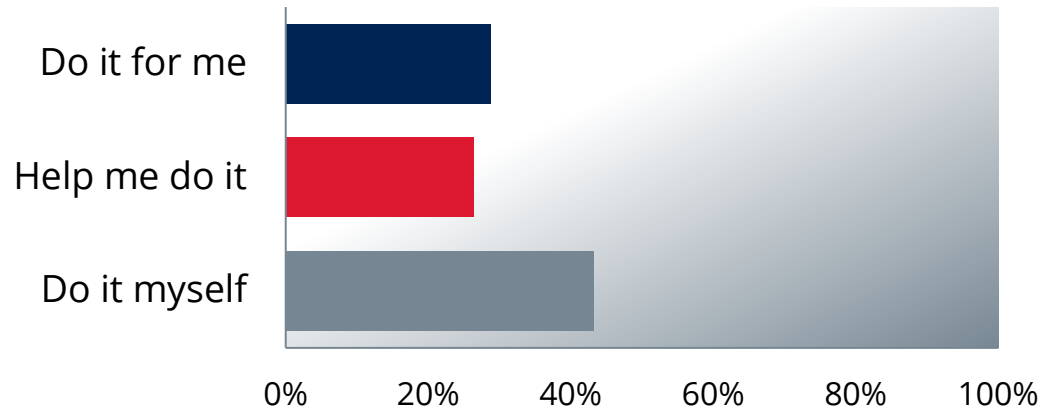


Number of Accounts by Account Balance



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

Investment Strategy Utilization



Investment Strategy	% of Participants
My Total Retirement	28.8%
Target date strategy	26.4%
Do-it-yourself strategy	43.3%
Self-directed brokerage strategy	0.9%

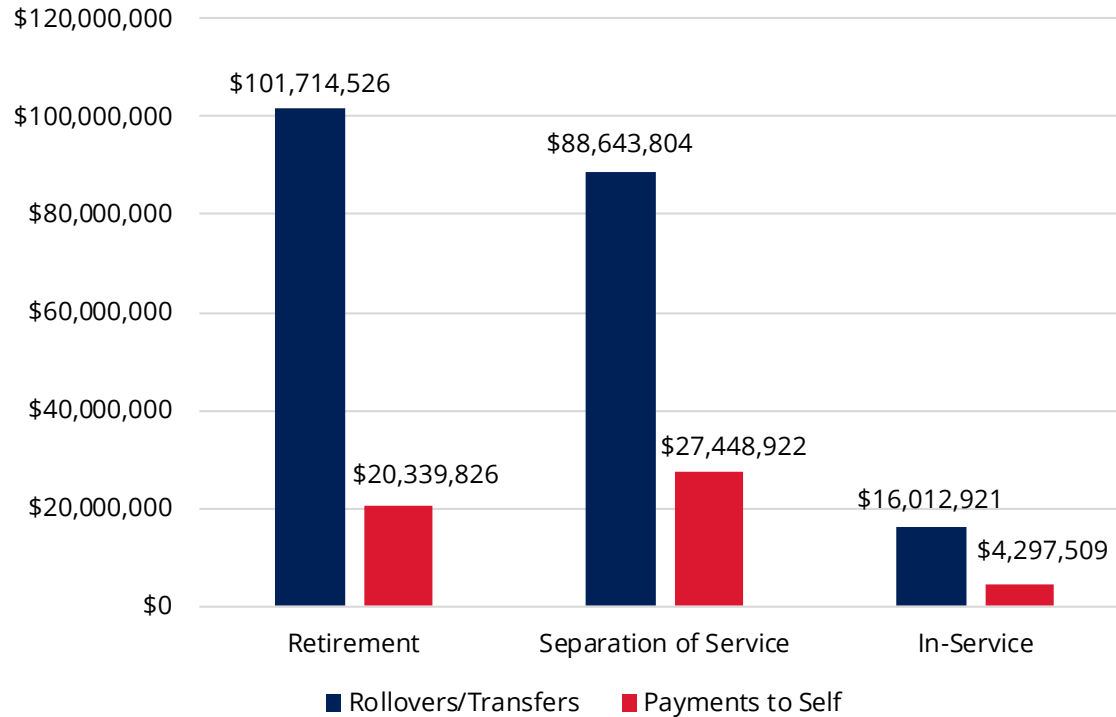
2022 Distributions by Reason

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

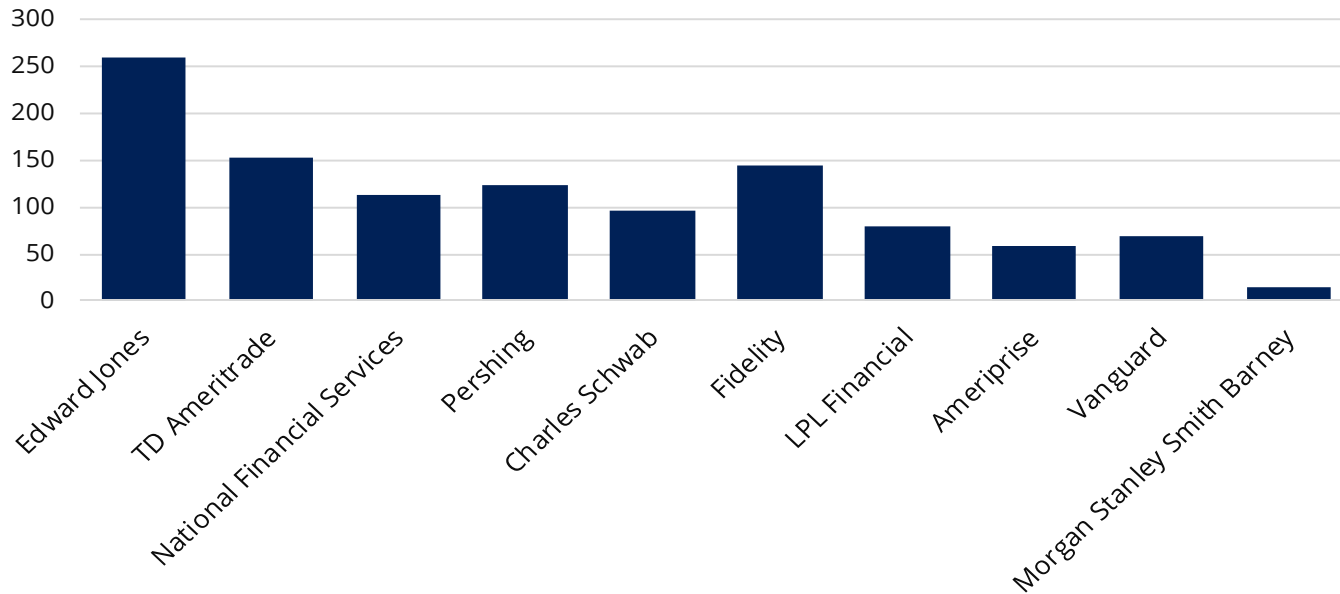
98971-01 Termed Participant Actions	2021			2022		
	% assets	Assets	Participants	% assets	Assets	Participants
Average Account Balance		\$116,713			\$82,389	
Average Rollover Balance		\$123,844			\$114,006	
Allocation Of Total Assets		\$732,722,457	6,278		\$599,546,347	7,277
Stay in Plan	63%	\$459,044,551	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.

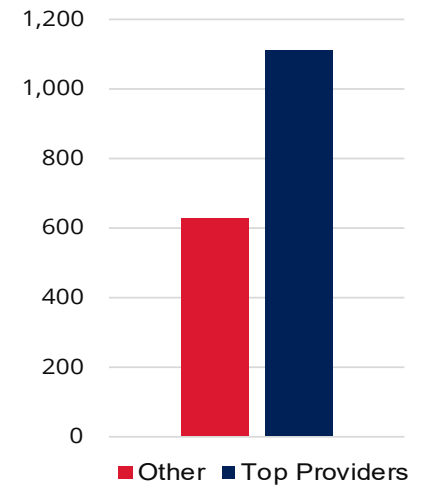
Distributions (From 1/1/2022 to 12/31/2022)

Full Withdrawal Rollover Summary by Top Providers by Number of Participants

Top Ten Rollovers By Number



Total Rollovers By Number

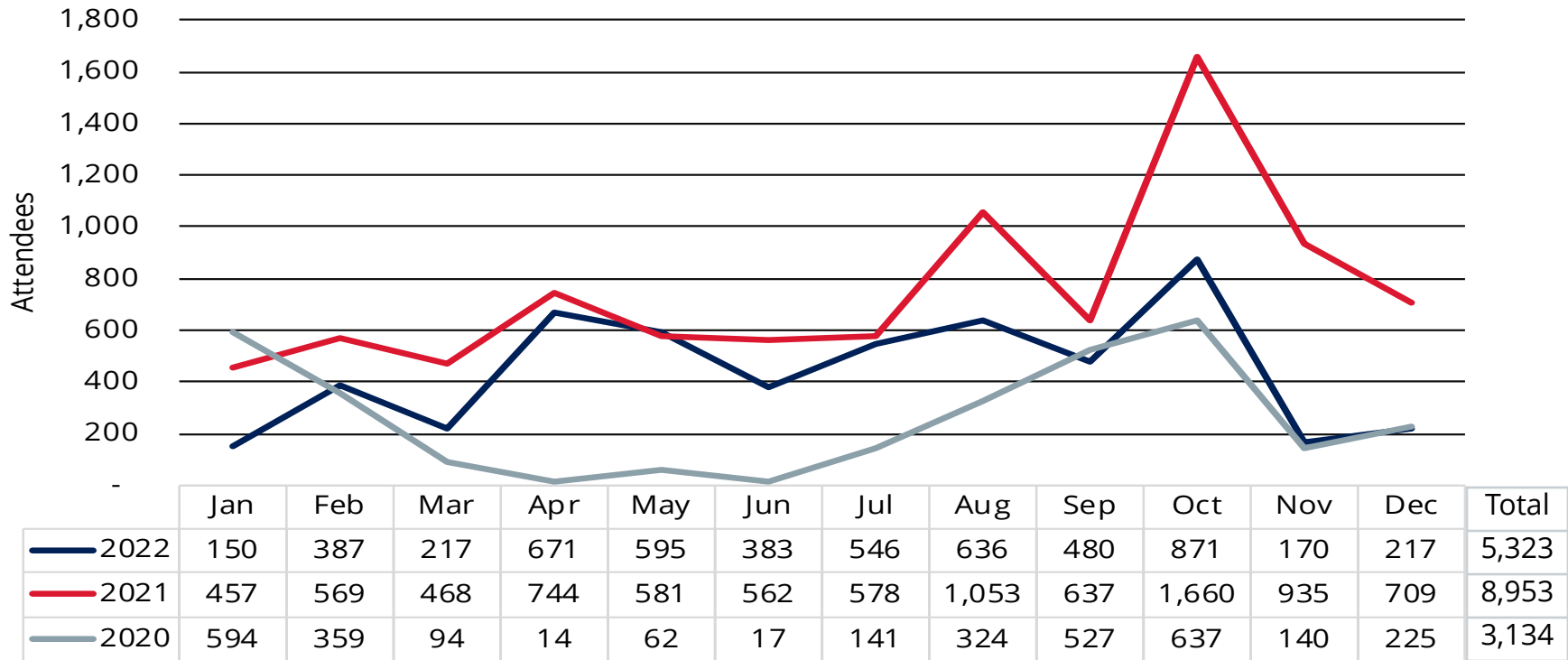


Call Statistics

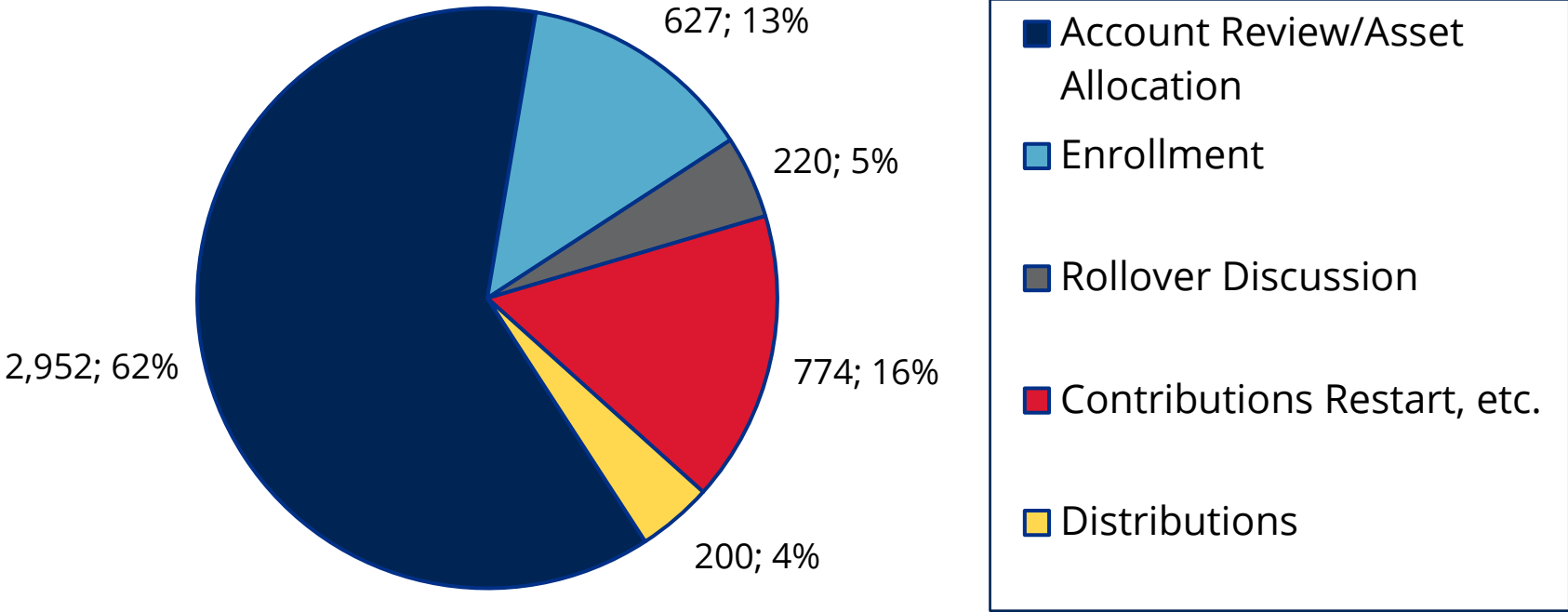
Transactions	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	TOTAL
VRS Usage													
Totals													
CSR Roll	1,596	2,503	1,979	2,060	1,907	1,484	1,613	1,907	1,493	1,697	1,853	2,057	22,149
Total Inquiries & Updates	1,849	2,304	1,823	1,784	1,548	1,261	847	1,431	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 Attendees at Group Meetings

Monthly - 3 Year History



Type of Individual Meetings



Disclosures

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