



Quarterly Plan Review

Wisconsin Deferred Compensation Program | 98971-01

Quarter End 03/31/2023

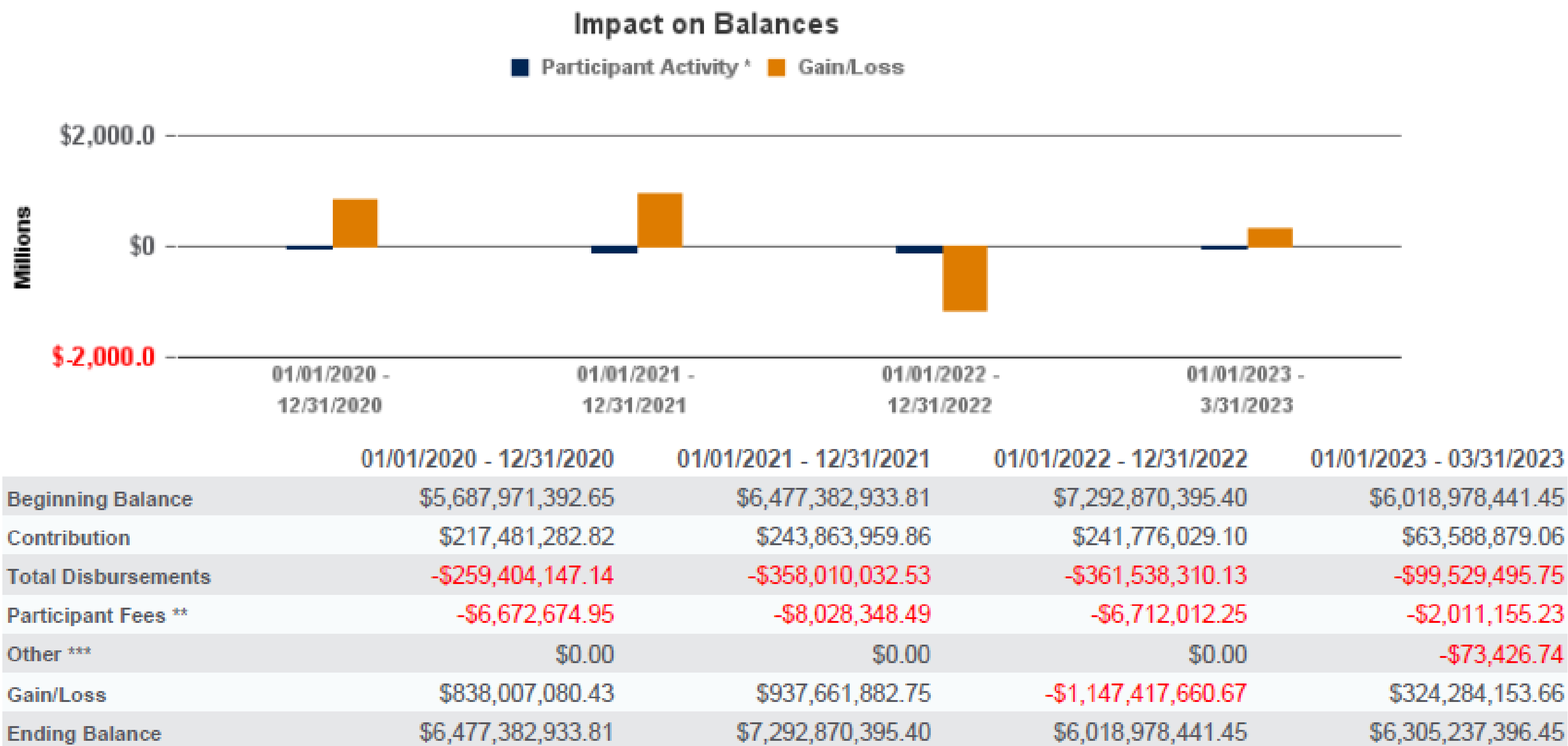


*Helping You Turn
Over a New
Retirement Leaf*

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 03/31/2023

Asset Class	Investment	As of 03/31/2022			As of 03/31/2023		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Self-Directed	Schwab SDB Securities	\$77,747,611.09	1.14%	528	\$69,433,257.1	1.10%	506
	Schwab SDB Securities Roth	\$3,285,911.55	0.05%	86	\$3,729,705.83	0.06%	84
	Schwab SDB Sweep Program	\$7,449,989.21	0.11%	506	\$5,720,681.05	0.09%	494
	Schwab SDB Sweep Program Roth	\$820,819.8	0.01%	77	\$672,795.78	0.01%	86
Target Date	Vanguard Target Retire Trust Plus 2015	\$122,634,104.61	1.80%	2,533	\$0.00	0.00%	0
	Vanguard Target Retire Trust Plus 2020	\$0.00	0.00%	0	\$1,371,089.87	0.02%	16
	Vanguard Target Retire Trust Plus 2025	\$345,286,967.5	5.08%	6,151	\$323,696,637.22	5.13%	5,902
	Vanguard Target Retire Trust Plus 2030	\$0.00	0.00%	0	\$4,242,880.94	0.07%	76
	Vanguard Target Retire Trust Plus 2035	\$279,241,154.31	4.10%	7,017	\$277,938,174.7	4.41%	7,127
	Vanguard Target Retire Trust Plus 2040	\$0.00	0.00%	0	\$947,454.24	0.02%	67
	Vanguard Target Retire Trust Plus 2045	\$182,557,847.92	2.68%	6,758	\$185,966,947.98	2.95%	7,042
	Vanguard Target Retire Trust Plus 2050	\$0.00	0.00%	0	\$1,063,319.29	0.02%	64
	Vanguard Target Retire Trust Plus 2055	\$70,675,955.76	1.04%	4,754	\$78,364,206.59	1.24%	5,314
	Vanguard Target Retire Trust Plus 2060	\$0.00	0.00%	0	\$184,445.06	0.00%	64
	Vanguard Target Retire Trust Plus 2065	\$0.00	0.00%	0	\$302,351.11	0.00%	25
Vanguard Target Retire Trust Plus Income	\$70,469,493.76	1.04%	1,846	\$164,071,617.68	2.60%	3,939	
International	American Funds EuroPacific Gr R6	\$183,802,784.41	2.70%	20,492	\$154,118,350.05	2.44%	8,910
	BlackRock EAFE Equity Index F	\$290,869,875.85	4.28%	24,792	\$303,088,132.86	4.81%	25,545
Small Cap	BlackRock Russell 2000 Index Fund MDFA	\$111,927,095.47	1.65%	20,820	\$106,198,090	1.68%	21,857
	US Micro Cap I	\$250,452,034.82	3.68%	18,369	\$222,176,459.01	3.52%	17,156
Mid Cap	BlackRock Mid Cap Equity Index - Coll F	\$311,616,560.59	4.58%	26,294	\$308,100,407.6	4.89%	26,863
	T. Rowe Price Instl Mid-Cap Equity Gr	\$591,205,542.46	8.69%	32,960	\$513,202,527.7	8.14%	33,684



Net interfund transfer activity continued

Rolling 12 Months As of 03/31/2023

Asset Class	Investment	As of 03/31/2022			As of 03/31/2023		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Large Cap	Calvert US Large Cap Core Resp Index R6	\$98,680,625.3	1.45%	3,532	\$84,708,706.84	1.34%	3,452
	Fidelity Contrafund Commingled Pool CI 2	\$7,111.5	0.00%	1	\$0.00	0.00%	0
	Fidelity Contrafund Commingled Pool CI 3	\$886,632,325.15	13.03%	16,003	\$730,837,905.26	11.59%	15,032
	JPMorgan US Value R6	\$34,053,399.92	0.50%	17,703	\$65,259,280.36	1.04%	21,683
	Vanguard Institutional 500 Index Trust	\$792,791,911.86	11.65%	32,225	\$736,715,864.85	11.68%	32,966
	Vanguard Wellington Adm	\$646,388,267.8	9.50%	29,615	\$577,492,501.7	9.16%	28,773
Bond	BlackRock US Debt Index M	\$233,491,778.4	3.43%	23,081	\$261,489,752.61	4.15%	23,726
	Dodge & Cox Income Fund Class X	\$0.00	0.00%	0	\$69,656,254.53	1.10%	15,727
	Dodge & Cox Income Fund - I	\$89,802,308.6	1.32%	13,041	\$0.00	0.00%	0
	Vanguard Long-Term Investment Grade Adm	\$153,189,243.32	2.25%	15,151	\$123,119,599.86	1.95%	16,047
Fixed	Stable Value Fund	\$777,235,102.03	11.42%	29,195	\$749,150,080.72	11.88%	29,768
	FDIC Bank Option	\$144,791,235.98	2.13%	11,103	\$137,730,161.89	2.18%	5,510
Money Market	Vanguard Treasury Money Market Inv	\$46,184,965.34	0.68%	6,036	\$44,487,756.17	0.71%	5,877
Total Balance:		\$6,803,292,024.31			\$6,305,237,396.45		



Net transfer activity by asset class

Rolling 12 Months As of 03/31/2023

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 Funds EuroPacific Gr R6	\$4,741,119.89	794	-\$24,258,593.98	12,117	-\$19,517,474.09	\$154,118,350.05	-12.66%
BlackRock EAFE Equity Index F	\$61,267,037.00	19,773	-\$61,126,161.87	20,621	\$140,875.13	\$303,088,132.86	0.05%
BlackRock Mid Cap Equity Index - Coll F	\$51,293,430.57	20,424	-\$38,739,918.79	20,335	\$12,553,511.78	\$308,100,407.60	4.07%
BlackRock Russell 2000 Index Fund M	\$22,757,753.41	18,106	-\$17,414,576.41	15,820	\$5,343,177.00	\$106,198,090.00	5.03%
BlackRock US Debt Index M	\$101,825,876.97	20,758	-\$54,723,229.57	19,130	\$47,102,647.40	\$261,489,752.61	18.01%
Calvert US Large Cap Core Resp Index R6	\$8,291,460.87	398	-\$10,562,571.20	476	-\$2,271,110.33	\$84,708,706.84	-2.68%
DFA US Micro Cap I	\$13,327,291.52	8,624	-\$21,125,011.86	10,841	-\$7,797,720.34	\$222,176,459.01	-3.51%
Dodge & Cox Income Fund Class X	\$72,351,752.30	16,402	-\$5,141,800.45	7,169	\$67,209,951.85	\$69,656,254.53	96.49%
Dodge & Cox Income Fund - I	\$3,318,376.88	1,334	-\$87,426,598.90	13,337	-\$84,108,222.02	\$0.00	0.00%
FDIC Bank Option	\$37,871,602.40	6,694	-\$36,105,400.55	10,272	\$1,766,201.85	\$137,730,161.89	1.28%
Fidelity Contrafund Commingled Pool CI 2	\$0.00	0	-\$7,099.82	1	-\$7,099.82	\$0.00	0.00%
Fidelity Contrafund Commingled Pool CI 3	\$18,244,047.06	1,100	-\$48,304,471.12	1,421	-\$30,060,424.06	\$730,837,905.26	-4.11%
JPMorgan US Value R6	\$47,537,331.08	20,489	-\$17,538,201.88	17,351	\$29,999,129.20	\$65,259,280.36	45.97%
Schwab SDB Securities	\$496,234.22	3	-\$496,234.22	3	\$0.00	\$69,433,257.10	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$3,729,705.83	0.00%
Schwab SDB Sweep Program	\$3,657,183.83	70	-\$6,343,286.06	87	-\$2,686,102.23	\$5,720,681.05	-46.95%
Schwab SDB Sweep Program Roth	\$752,447.38	25	-\$234,032.74	11	\$518,414.64	\$672,795.78	77.05%
Stable Value Fund	\$102,086,350.04	18,418	-\$89,093,784.98	18,377	\$12,992,565.06	\$749,150,080.72	1.73%
T. Rowe Price Instl Mid-Cap Equity Gr	\$34,430,877.14	20,030	-\$55,368,985.21	19,998	-\$20,938,108.07	\$513,202,527.70	-4.08%
Vanguard Institutional 500 Index Trust	\$89,905,368.87	21,410	-\$82,856,378.24	18,962	\$7,048,990.63	\$736,715,864.85	0.96%
Vanguard Long-Term Investment Grade Adm	\$25,256,907.86	12,695	-\$32,605,696.83	10,083	-\$7,348,788.97	\$123,119,599.86	-5.97%
Vanguard Target Retire Trust Plus 2015	\$1,186,207.32	38	-\$113,539,941.56	2,518	-\$112,353,734.24	\$0.00	0.00%
Vanguard Target Retire Trust Plus 2020	\$1,645,449.72	10	-\$390,146.97	3	\$1,255,302.75	\$1,371,089.87	91.56%
Vanguard Target Retire Trust Plus 2025	\$19,882,482.66	264	-\$19,099,468.78	380	\$783,013.88	\$323,696,637.22	0.24%
Vanguard Target Retire Trust Plus 2030	\$4,000,451.35	37	-\$5,750.35	3	\$3,994,701.00	\$4,242,880.94	94.15%



Net transfer activity by asset class

Rolling 12 Months As of 03/31/2023

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 Retire Trust Plus 2035	\$9,078,853.11	213	-\$12,925,913.67	385	-\$3,847,060.56	\$277,938,174.70	-1.38%
Vanguard Target Retire Trust Plus 2040	\$738,272.87	20	-\$229,648.06	9	\$508,624.81	\$947,454.24	53.68%
Vanguard Target Retire Trust Plus 2045	\$5,108,270.51	154	-\$8,131,659.03	304	-\$3,023,388.52	\$185,966,947.98	-1.63%
Vanguard Target Retire Trust Plus 2050	\$855,997.85	13	-\$98,892.80	7	\$757,105.05	\$1,063,319.29	71.20%
Vanguard Target Retire Trust Plus 2055	\$1,773,874.42	89	-\$3,257,858.70	255	-\$1,483,984.28	\$78,364,206.59	-1.89%
Vanguard Target Retire Trust Plus 2060	\$143,285.58	9	-\$25,949.07	3	\$117,336.51	\$184,445.06	63.62%
Vanguard Target Retire Trust Plus 2065	\$449,758.38	13	-\$176,090.17	4	\$273,668.21	\$302,351.11	90.51%
Vanguard Target Retire Trust Plus Income	\$116,264,218.03	2,636	-\$13,267,565.19	256	\$102,996,652.84	\$164,071,617.68	62.78%
Vanguard Treasury Money Market Inv	\$11,765,678.93	200	-\$9,149,996.28	278	\$2,615,682.65	\$44,487,756.17	5.88%
Vanguard Wellington Adm	\$87,270,666.66	18,554	-\$89,969,458.77	19,479	-\$2,698,792.11	\$577,492,501.70	-0.47%
Total	\$959,575,916.68		-\$959,740,374.08		-\$164,457.40	\$6,305,237,396.45	



Retirement Solutions Group (RSG) Summary

Money in Motion Report

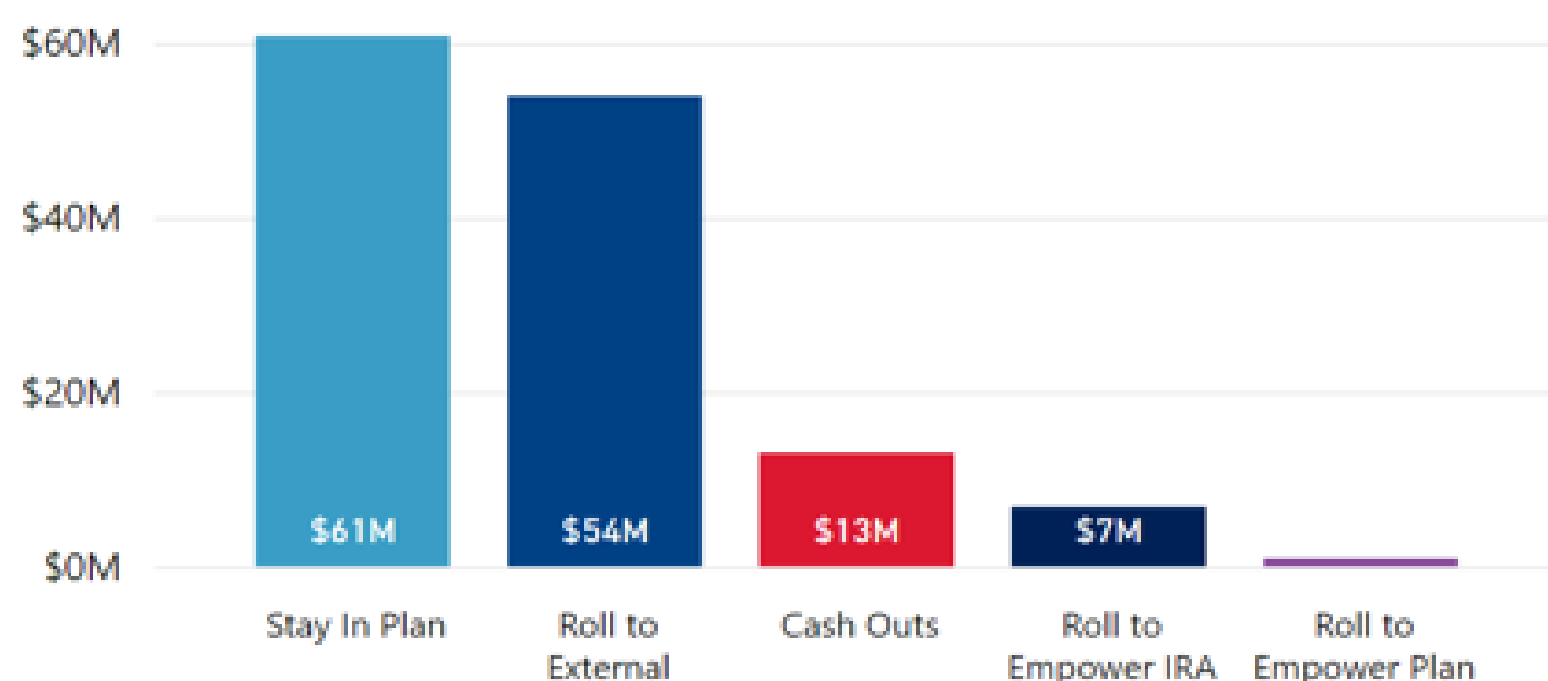
Total Assets Retained or Added to Plan From RSG Services*

Net Assets From RSG Services**

\$69.4M

\$62.6M

Participant Actions



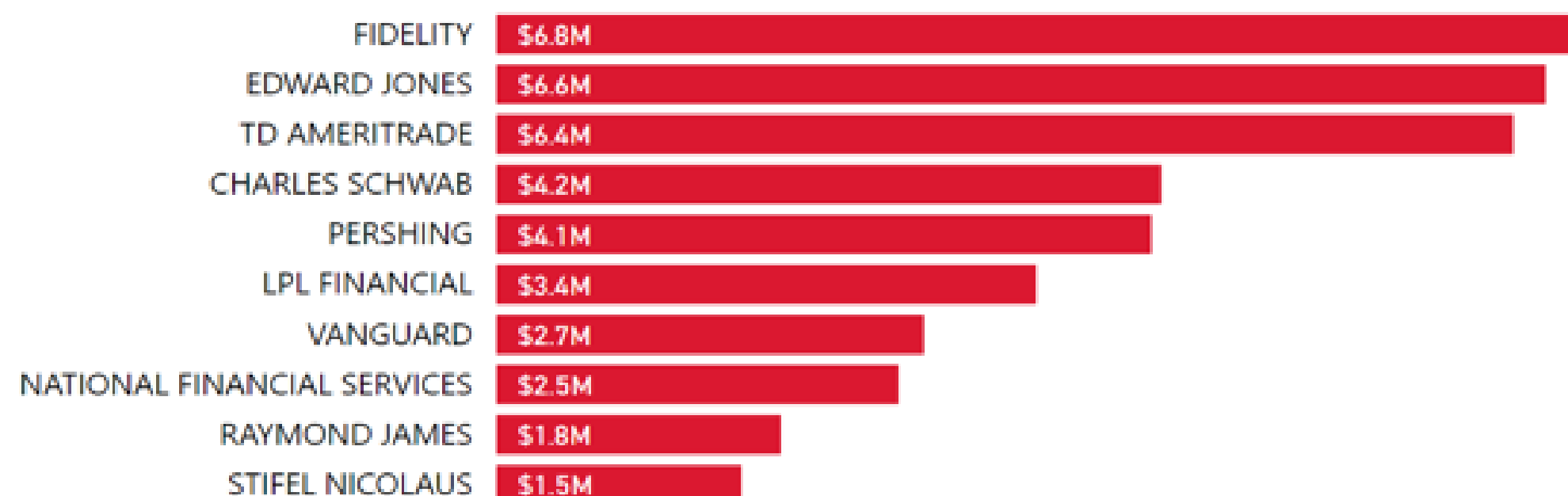
Allocations of Participant Actions

Destination	% Assets	Assets	% Participants	Participant Count
Stay In Plan	44.9%	\$60,732,424	13.7%	286
Roll to External	39.8%	\$53,904,421	25.5%	533
Cash Outs	9.6%	\$13,000,385	56.9%	1,190
Roll to Empower IRA	5.0%	\$6,813,843	2.4%	50
Roll to Empower Plan	0.7%	\$942,161	1.6%	33
Total	100.0%	\$135,393,234	100.0%	2,092

\$104,148

Average Rollover Amount

Top Ten External Destinations



Roll In Details

\$8,640,109
Total Roll In Assets

\$32,604
Average Roll In Assets

265
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	3/31/2023		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	5,688,607	0.1%	499
Schwab SDB Sweep Program Roth	692,865	0.0%	89
Schwab SDB Securities	70,172,174	1.1%	506
Schwab SDB Securities Roth	3,838,848	0.1%	85
	80,392,494	1.3%	
Target Date			
Vanguard Target Retire Trust Plus 2020	1,371,090	0.0%	16
Vanguard Target Retire Trust Plus 2025	323,696,279	5.1%	5,900
Vanguard Target Retire Trust Plus 2030	4,242,881	0.1%	76
Vanguard Target Retire Trust Plus 2035	277,929,067	4.4%	7,123
Vanguard Target Retire Trust Plus 2040	947,454	0.0%	67
Vanguard Target Retire Trust Plus 2045	185,965,146	2.9%	7,038
Vanguard Target Retire Trust Plus 2050	1,063,261	0.0%	63
Vanguard Target Retire Trust Plus 2055	78,347,719	1.2%	5,301
Vanguard Target Retire Trust Plus 2060	182,914	0.0%	59
Vanguard Target Retire Trust Plus 2065	302,351	0.0%	25
Vanguard Target Retire Trust Plus Income	164,056,970	2.6%	3,907
	1,038,105,132	16.5%	
International			
American Funds EuroPacific Gr R6	154,118,350	2.4%	8,910
BlackRock EAFE Equity Index F	303,059,274	4.8%	25,537
	457,177,624	7.2%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	106,191,005	1.7%	21,851
DFA US Micro Cap I	222,176,454	3.5%	17,153
	328,367,459	5.2%	

*Includes all activity with an effective date on or before 03/31/2023



WDC Assets – All Participants – Continued

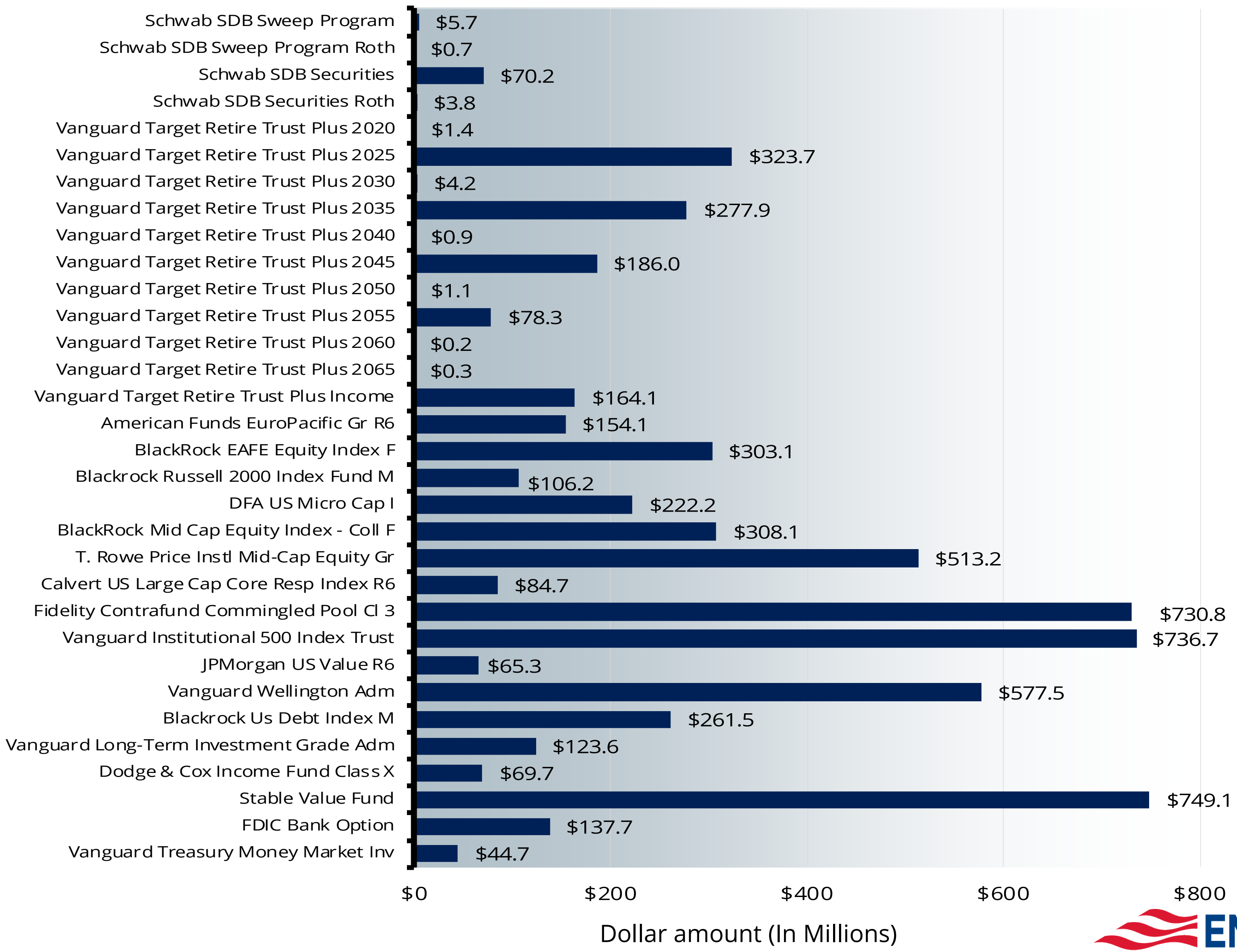
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	308,078,390	4.9%	26,855
T. Rowe Price Instl Mid-Cap Equity Gr	513,195,559	8.1%	33,676
	821,273,949	13.0%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	84,708,707	1.3%	3,452
Fidelity Contrafund Commingled Pool Cl 3	730,837,905	11.6%	15,032
Vanguard Institutional 500 Index Trust	736,676,360	11.7%	32,958
JPMorgan US Value R6	65,254,364	1.0%	21,674
Vanguard Wellington Adm	577,484,164	9.2%	28,766
	2,194,961,499	34.8%	
Bond			
Blackrock Us Debt Index M	261,478,422	4.1%	23,718
Vanguard Long-Term Investment Grade Adm	123,599,557	2.0%	20,746
Dodge & Cox Income Fund Class X	69,655,071	1.1%	15,721
	454,733,050	7.2%	
Fixed			
Stable Value Fund	749,134,466	11.9%	29,760
FDIC Bank Option	137,727,156	2.2%	5,507
	886,861,623	14.1%	
Money Market			
Vanguard Treasury Money Market Inv	44,661,140	0.7%	5,895
	44,661,140	0.7%	
	6,306,533,971	100.0%	

*Includes all activity with an effective date on or before 03/31/2023



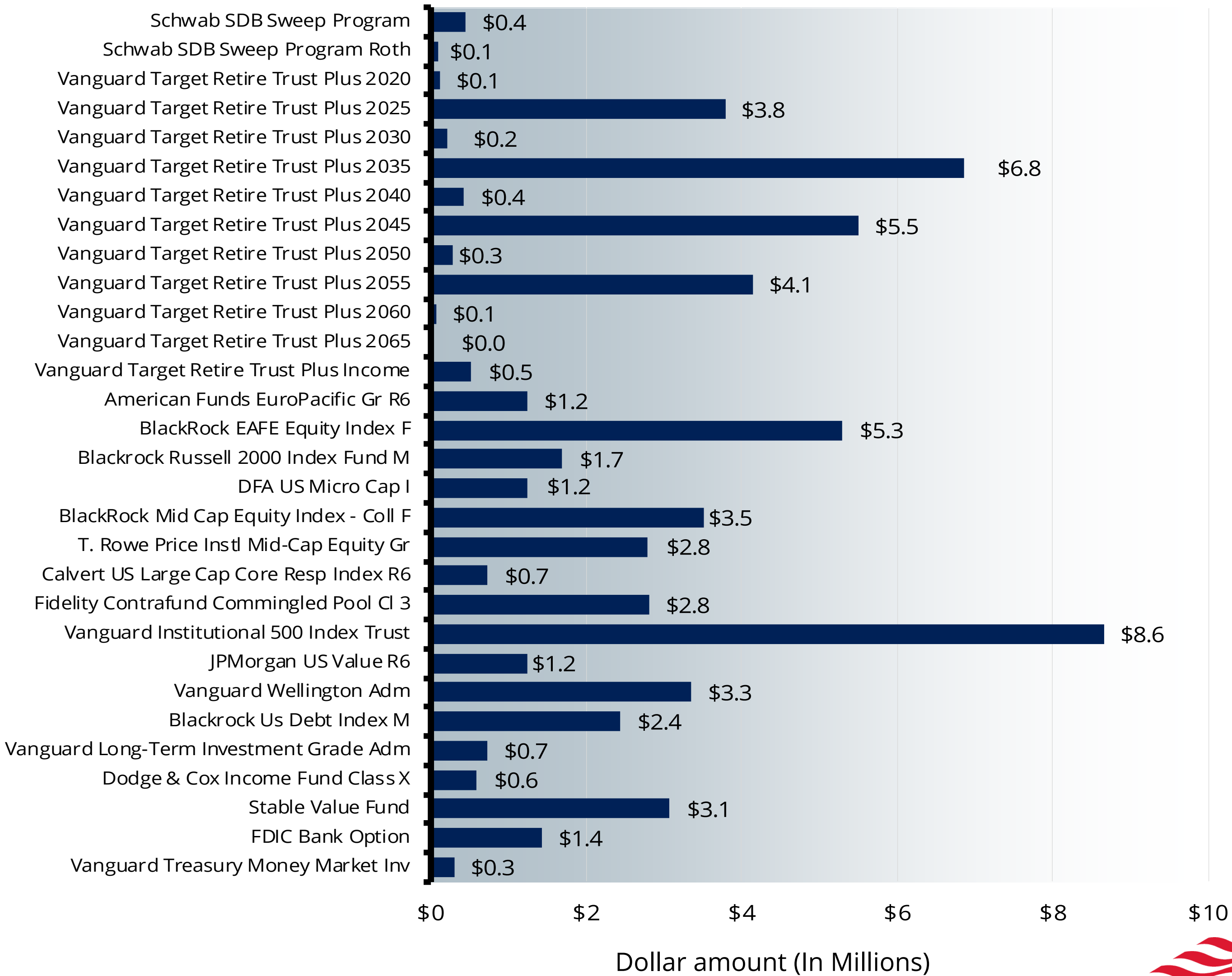
WDC Assets – All Participants

(As of March 31, 2023)



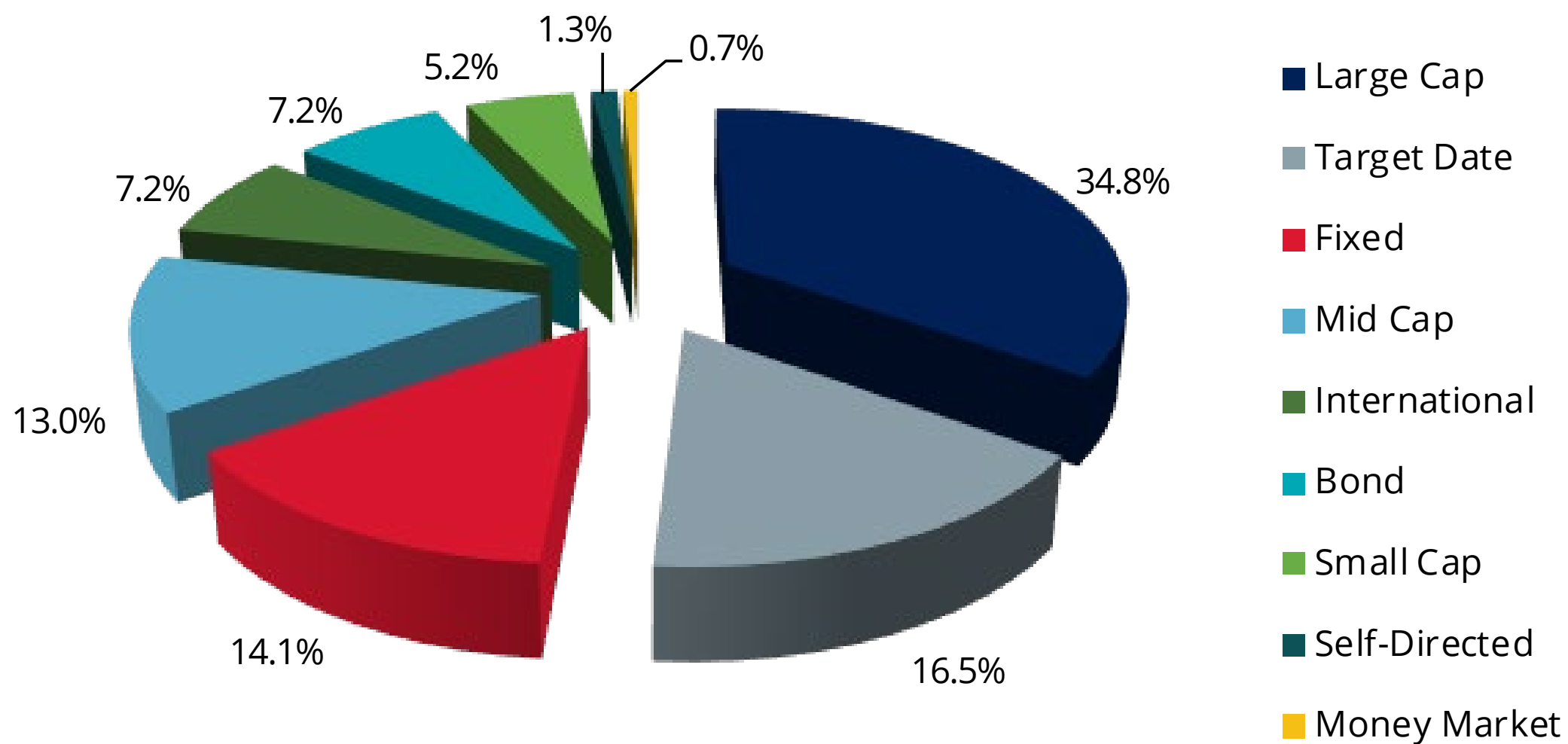
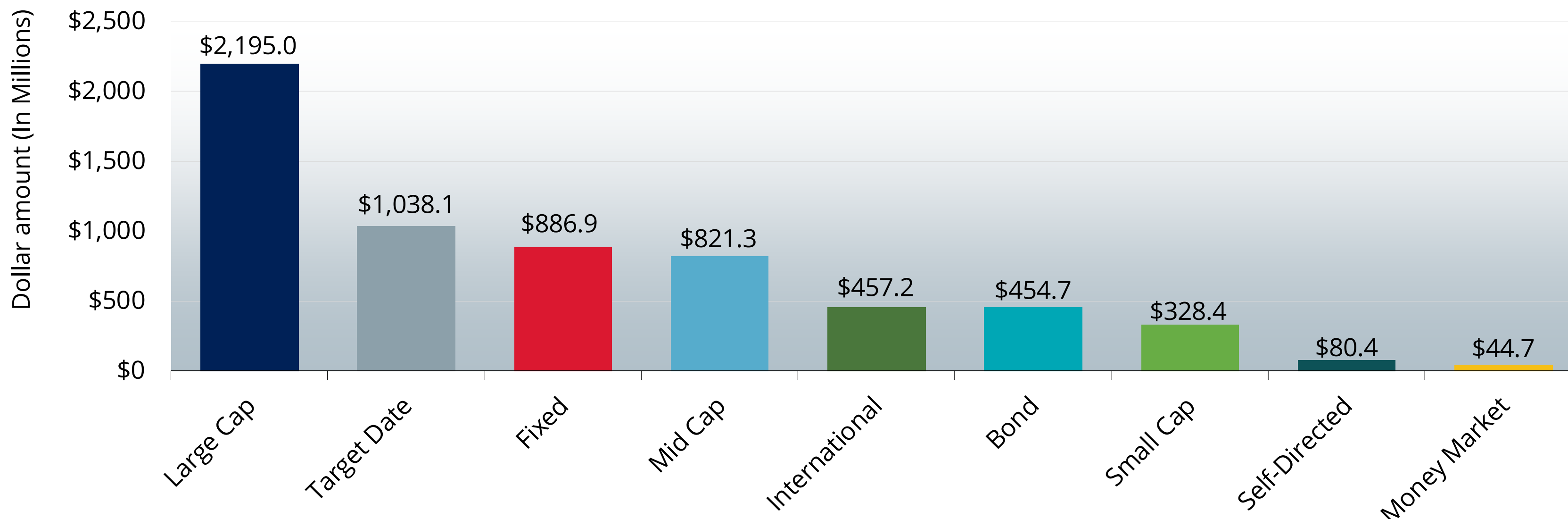
Contributions – All WDC Participants

(From January 1, 2023- March 31, 2023)



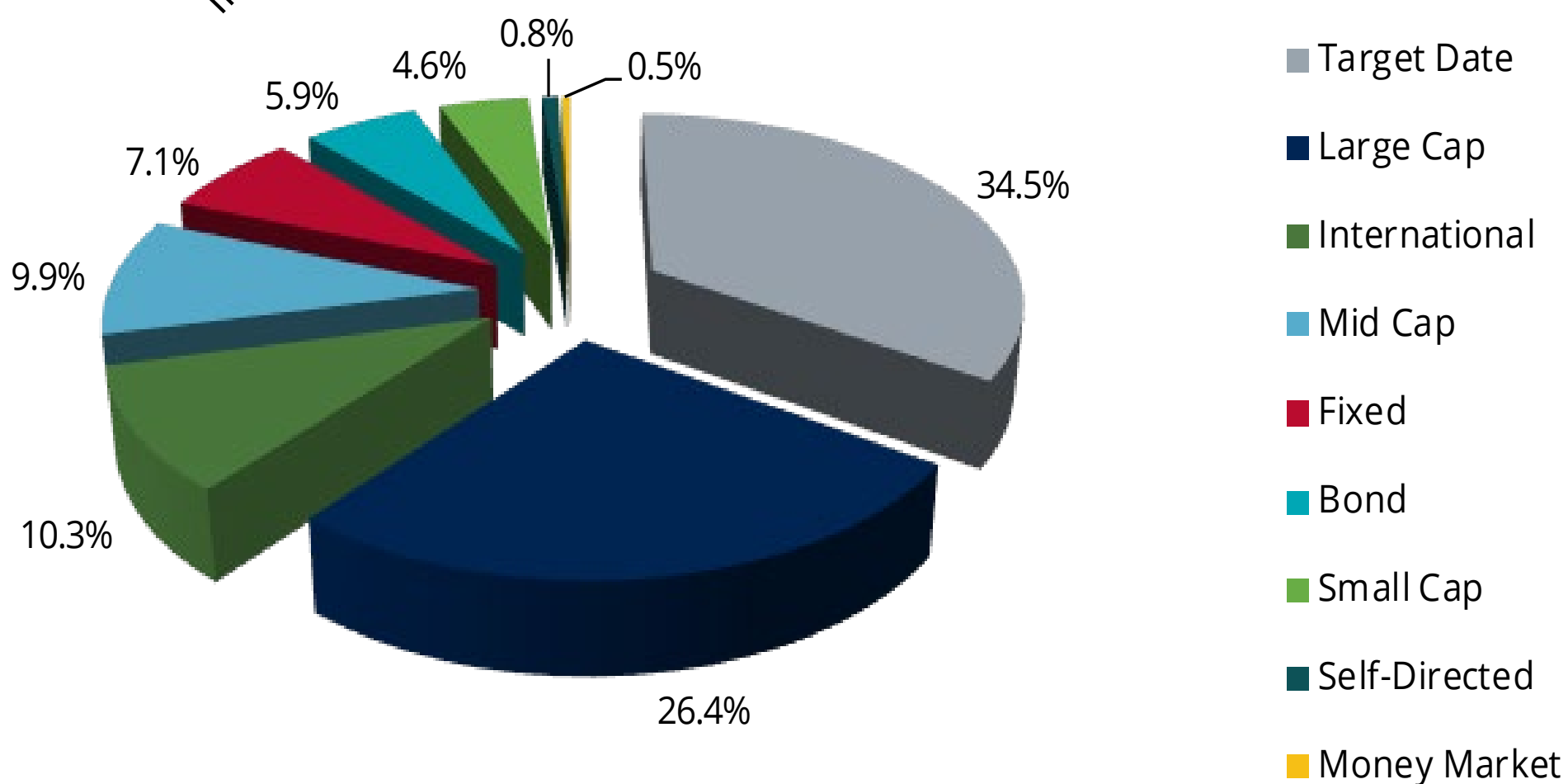
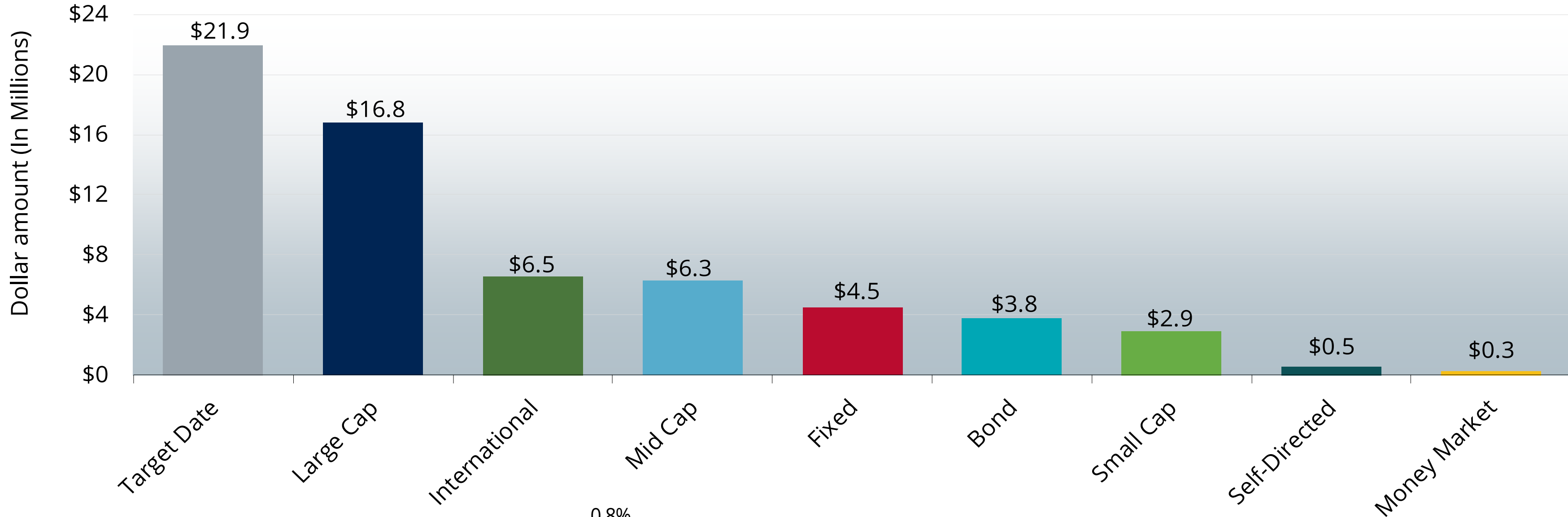
Assets by Asset Class – All Participants

(As of March 31, 2023)



Contributions by Asset Class – All Participants

(From January 1, 2023– March 31, 2023)



Assets – State Participants

Asset Class/Fund Name	3/31/2023		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	4,004,406	0.1%	349
Schwab SDB Sweep Program Roth	463,315	0.0%	68
Schwab SDB Securities	49,366,484	1.2%	348
Schwab SDB Securities Roth	3,210,407	0.1%	68
	57,044,611	1.4%	
Target Date			
Vanguard Target Retire Trust Plus 2020	626,423	0.0%	7
Vanguard Target Retire Trust Plus 2025	193,528,818	4.7%	3,371
Vanguard Target Retire Trust Plus 2030	1,712,513	0.0%	37
Vanguard Target Retire Trust Plus 2035	153,606,191	3.7%	3,801
Vanguard Target Retire Trust Plus 2040	522,388	0.0%	31
Vanguard Target Retire Trust Plus 2045	112,588,926	2.7%	3,988
Vanguard Target Retire Trust Plus 2050	916,636	0.0%	35
Vanguard Target Retire Trust Plus 2055	47,167,338	1.1%	2,879
Vanguard Target Retire Trust Plus 2060	77,934	0.0%	28
Vanguard Target Retire Trust Plus 2065	281,592	0.0%	16
Vanguard Target Retire Trust Plus Income	110,998,492	2.7%	2,347
	622,027,251	15.1%	
International			
American Funds EuroPacific Gr R6	104,508,164	2.5%	5,139
BlackRock EAFE Equity Index F	179,722,861	4.4%	14,212
	284,231,025	6.9%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	67,333,024	1.6%	12,161
DFA US Micro Cap I	149,939,118	3.6%	9,799
	217,272,141	5.3%	

*Includes all activity with an effective date on or before 03/31/2023



Assets – State Participants – Continued

Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	193,914,962	4.7%	14,990
T. Rowe Price Instl Mid-Cap Equity Gr	340,692,805	8.2%	18,983
	534,607,767	12.9%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	60,953,437	1.5%	2,142
Fidelity Contrafund Commingled Pool CI 3	501,070,653	12.1%	8,843
Vanguard Institutional 500 Index Trust	498,056,972	12.1%	18,792
JPMorgan US Value R6	38,011,847	0.9%	11,845
Vanguard Wellington Adm	382,035,385	9.2%	16,450
	1,480,128,295	35.8%	
Bond			
Blackrock Us Debt Index M	162,924,497	3.9%	13,097
Vanguard Long-Term Investment Grade Adm	90,361,475	2.2%	12,216
Dodge & Cox Income Fund Class X	42,631,018	1.0%	8,759
	295,916,990	7.2%	
Fixed			
Stable Value Fund	508,877,157	12.3%	17,364
FDIC Bank Option	96,346,861	2.3%	3,344
	605,224,018	14.7%	
Money Market			
Vanguard Treasury Money Market Inv	34,104,451	0.8%	3,757
	34,104,451	0.8%	
	4,130,556,549	100.0%	

*Includes all activity with an effective date on or before 03/31/2023



Assets – Local Participants

Asset Class/Fund Name	3/31/2023		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	1,684,201	0.1%	150
Schwab SDB Sweep Program Roth	229,551	0.0%	21
Schwab SDB Securities	20,805,690	1.0%	158
Schwab SDB Securities Roth	628,442	0.0%	17
	23,347,883	1.1%	
Target Date			
Vanguard Target Retire Trust Plus 2020	744,667	0.0%	9
Vanguard Target Retire Trust Plus 2025	130,167,461	6.0%	2,529
Vanguard Target Retire Trust Plus 2030	2,530,368	0.1%	39
Vanguard Target Retire Trust Plus 2035	124,322,875	5.7%	3,322
Vanguard Target Retire Trust Plus 2040	425,067	0.0%	36
Vanguard Target Retire Trust Plus 2045	73,376,220	3.4%	3,050
Vanguard Target Retire Trust Plus 2050	146,625	0.0%	28
Vanguard Target Retire Trust Plus 2055	31,180,381	1.4%	2,422
Vanguard Target Retire Trust Plus 2060	104,980	0.0%	31
Vanguard Target Retire Trust Plus 2065	20,759	0.0%	9
Vanguard Target Retire Trust Plus Income	53,058,478	2.4%	1,560
	416,077,881	19.1%	
International			
American Funds EuroPacific Gr R6	49,610,186	2.3%	3,771
BlackRock EAFE Equity Index F	123,336,414	5.7%	11,325
	172,946,600	7.9%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	38,857,981	1.8%	9,690
DFA US Micro Cap I	72,237,337	3.3%	7,354
	111,095,317	5.1%	

*Includes all activity with an effective date on or before 03/31/2023



Assets – Local Participants

Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	114,163,428	5.2%	11,865
T. Rowe Price Instl Mid-Cap Equity Gr	172,502,754	7.9%	14,693
	286,666,182	13.2%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	23,755,269	1.1%	1,310
Fidelity Contrafund Commingled Pool CI 3	229,767,253	10.6%	6,189
Vanguard Institutional 500 Index Trust	238,619,387	11.0%	14,166
JPMorgan US Value R6	27,242,517	1.3%	9,829
Vanguard Wellington Adm	195,448,778	9.0%	12,316
	714,833,205	32.9%	
Bond			
Blackrock Us Debt Index M	98,553,925	4.5%	10,621
Vanguard Long-Term Investment Grade Adm	33,238,082	1.5%	8,530
Dodge & Cox Income Fund Class X	27,024,053	1.2%	6,962
	158,816,060	7.3%	
Fixed			
Stable Value Fund	240,257,309	11.0%	12,396
FDIC Bank Option	41,380,296	1.9%	2,163
	281,637,605	12.9%	
Money Market			
Vanguard Treasury Money Market Inv	10,556,689	0.5%	2,138
	10,556,689	0.5%	
	2,175,977,422	100.0%	

*Includes all activity with an effective date on or before 03/31/2023



New Employers

WISCONSIN DEFERRED COMPENSATION PROGRAM				
2023 NEW EMPLOYERS				
EMPLOYER #	NAME	NUMBER ELIGIBLE	DATE ADOPTED	DATE PLAN SET-UP
	FIRST QUARTER			
5482	Somers, Village of	27	10/25/2022	2/15/2023
5520	Southern Ozaukee Fire and Emergency Medical Services Department (SOFD)	28	1/11/2023	2/3/2023
1422	Washington, Town of (Door)	10	1/18/2023	2/7/2023
568	Fredonia Village of	10	2/16/2023	3/8/2023
269	School District of Florence County	85	2/14/2023	4/14/2023



WDC Participation Statistics

	State	Local	Total
Participants 01/01/2023	39,485	29,969	69,454
New Enrollments 1/01/2023 - 03/31/2023	363	458	821
Withdrawals			
Service Separation			
Full	238	219	457
Partial	258	164	422
Periodic Payments	1,972	1,033	3,005
Hardship			
Full	0	0	0
Partial	9	5	14
DeMinimis			
Full	0	0	0
Partial	0	0	0
Final Withdrawals			
Rollovers out of the WDC	10	9	19
Final Withdrawals	197	150	347
Participants 03/31/2023	39,545	30,208	69,753



Self-directed brokerage account

1Q23

Participants with Self-directed Brokerage	632
Total Participants with a balance in the plan	68,885
Percent of users with Self-directed Brokerage	0.92%

Self-directed Brokerage balance	\$79,556,439.76
Total balance for Self-directed Brokerage Participants	\$161,837,309.96
Percent of brokerage balance for Self-directed Brokerage users	49.16%

Self-directed Brokerage balance	\$79,556,439.76
Total balance in plan	\$6,305,237,396.45
Percent of total plan balance in Self-directed Brokerage	1.26%



Advisory services

	1Q23
Participants with Advice	75
Participants with Managed Accounts	20,073
Total Participants With Balance in the Plan	68,885
Percentage using Managed Accounts	29.14%

Average Managed Account Balance	\$55,803.35
Average Age Managed Account Participant	47.29
Managed Account Saving Rate	6.93%
Average Contribution Rate for Deferring	9.37%

Managed Account Users By Gender	Female: 9,696 , Male: 10,370 , U: 4, N: 3
Advice users By Gender	F: 35, M:40

Managed Accounts Balance	\$1,113,388,373.85
Total Balance in Plan	\$6,305,237,396.45
Percentage of total balance in Managed Accounts	17.66%

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

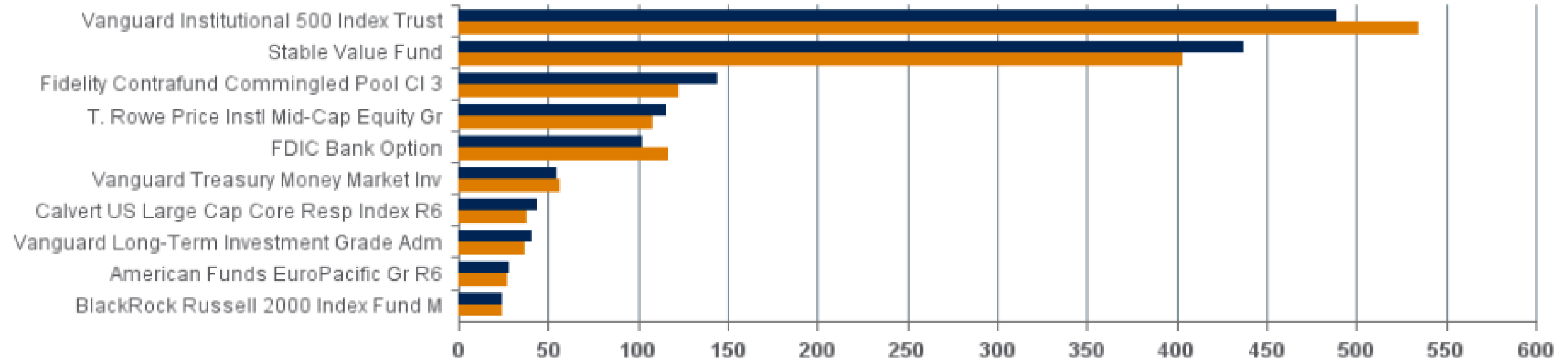
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Single investment holders - DIY

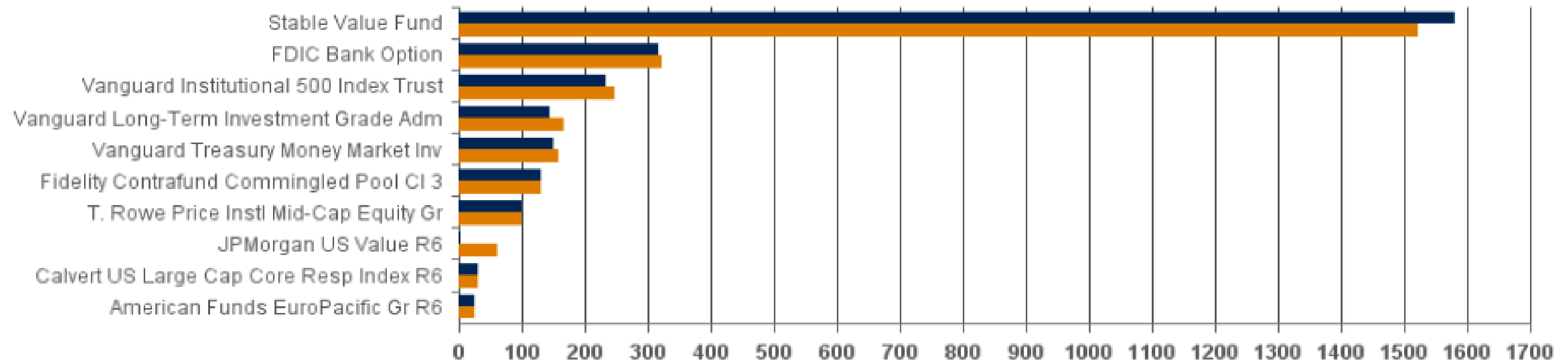
Employed

03/31/2022 03/31/2023



Not Employed

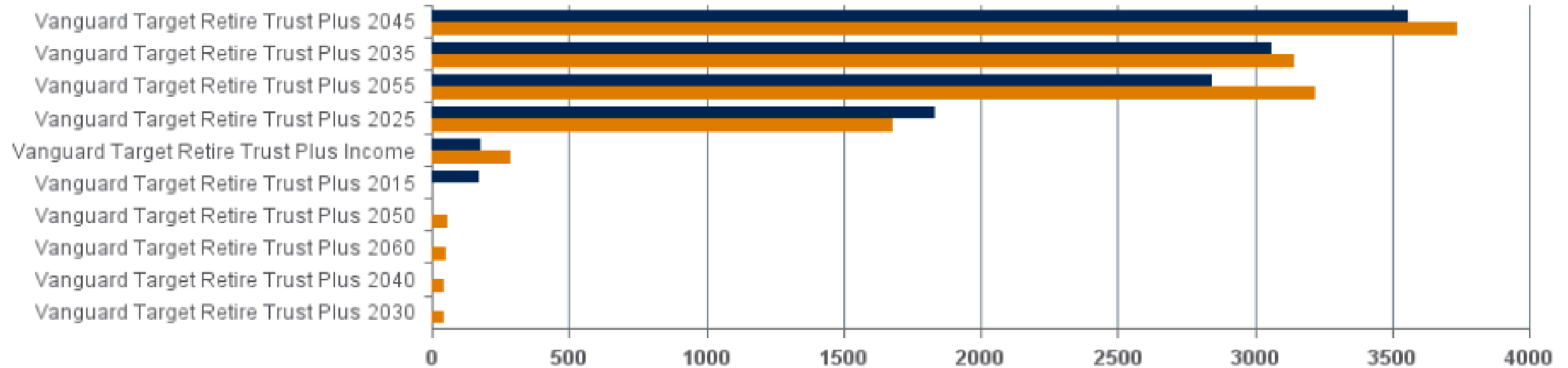
03/31/2022 03/31/2023



Single investment holders - TDF

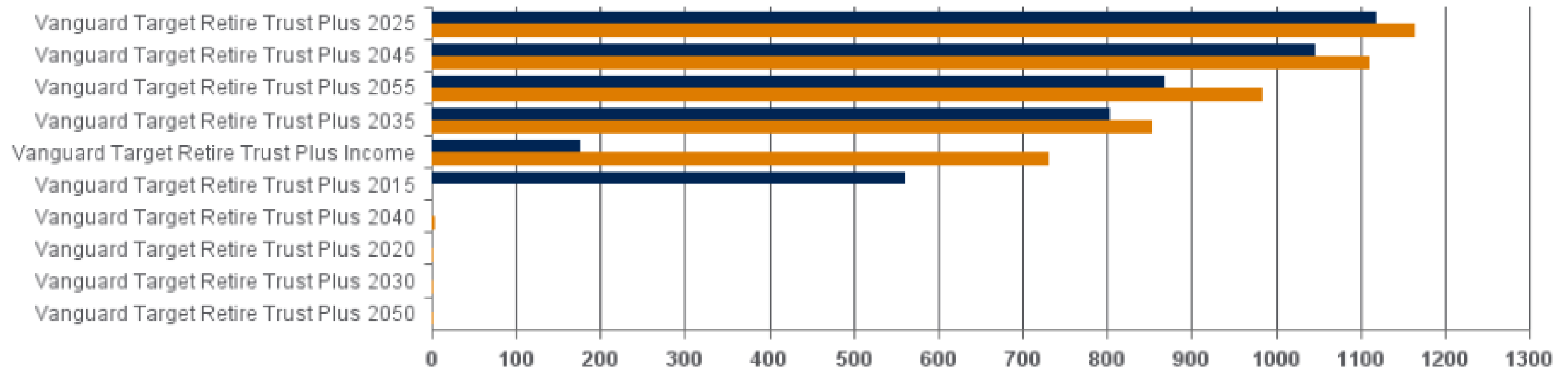
Employed

03/31/2022 03/31/2023



Not Employed

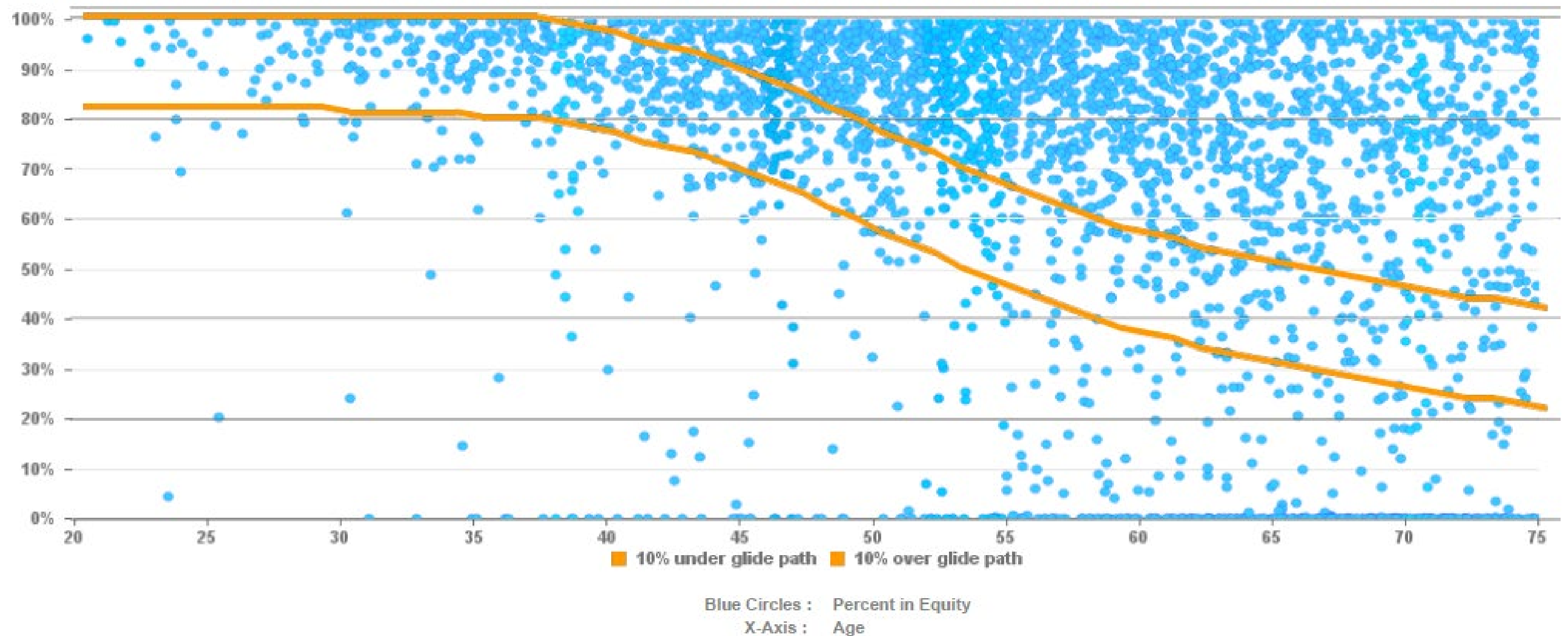
03/31/2022 03/31/2023



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.



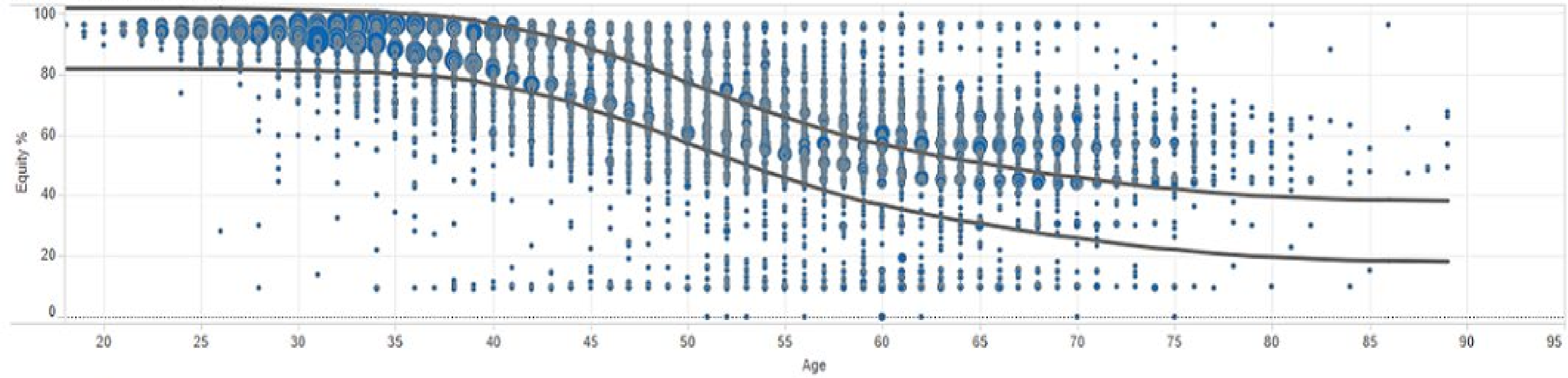
To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors



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 03/31/2023.



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 Investment strategy tab.



QDRO And Hardship

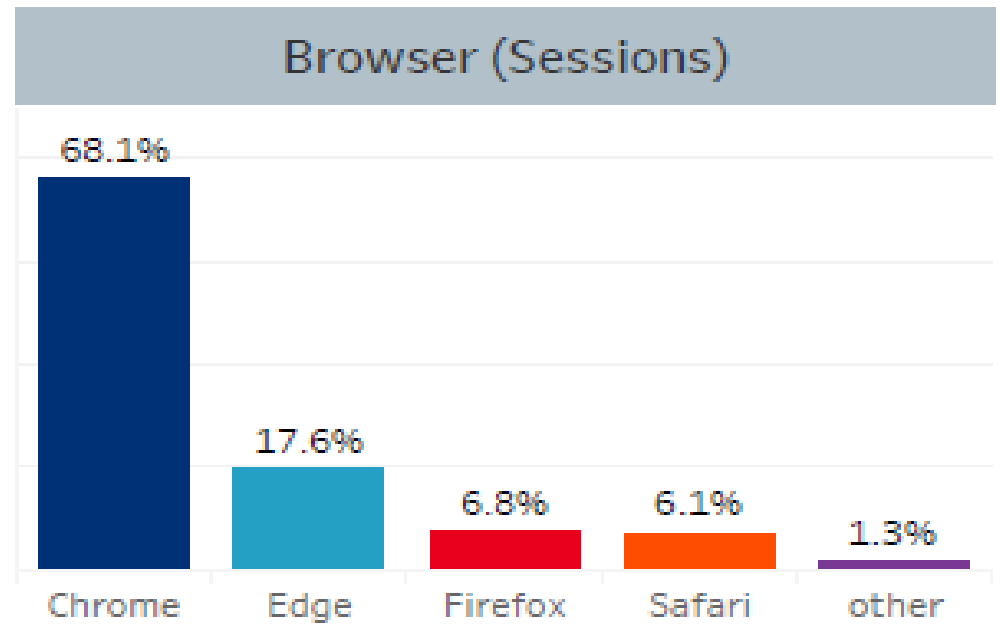
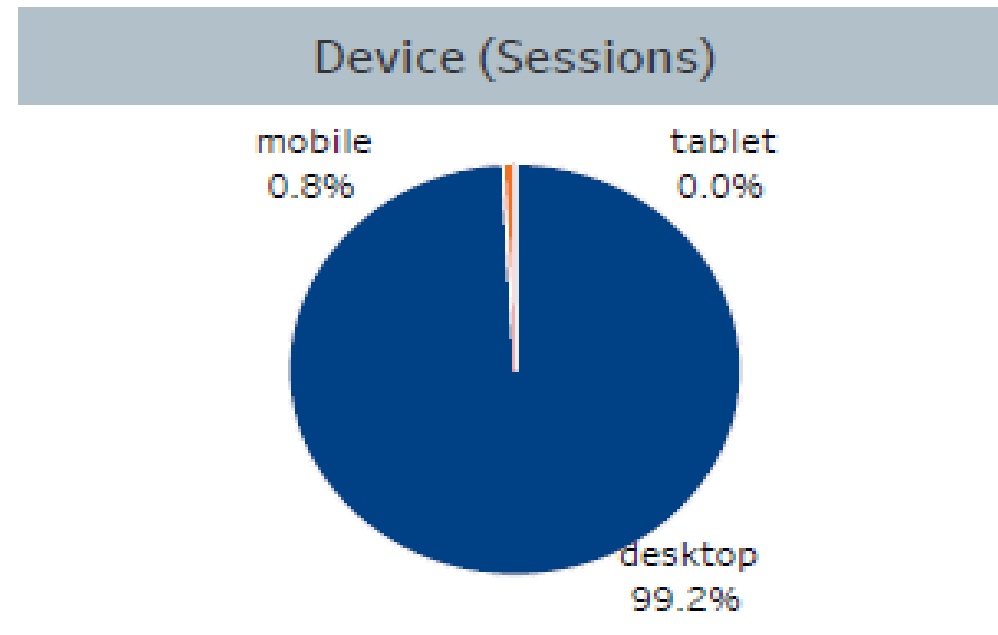
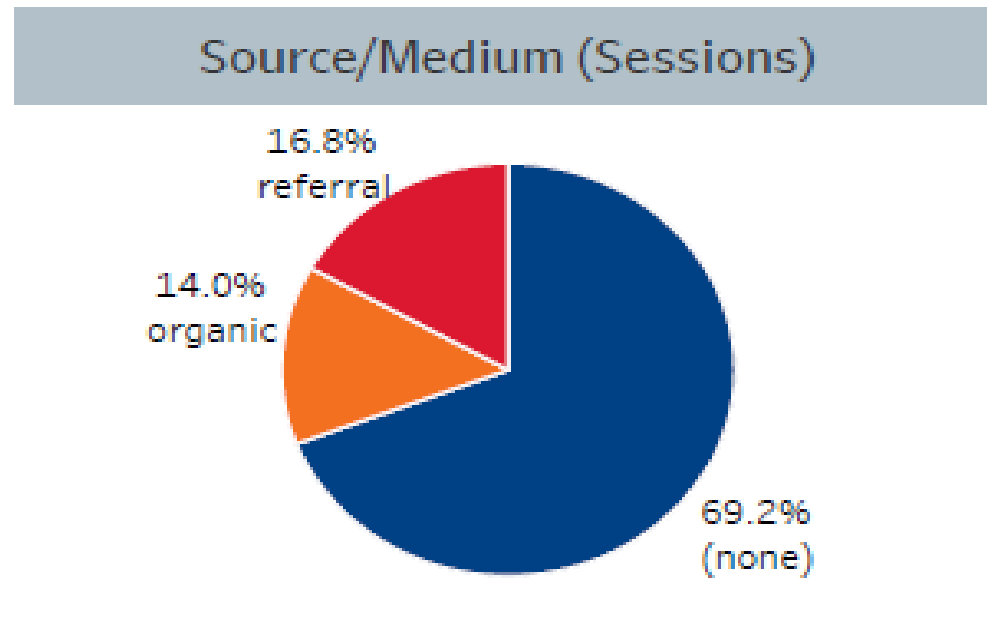
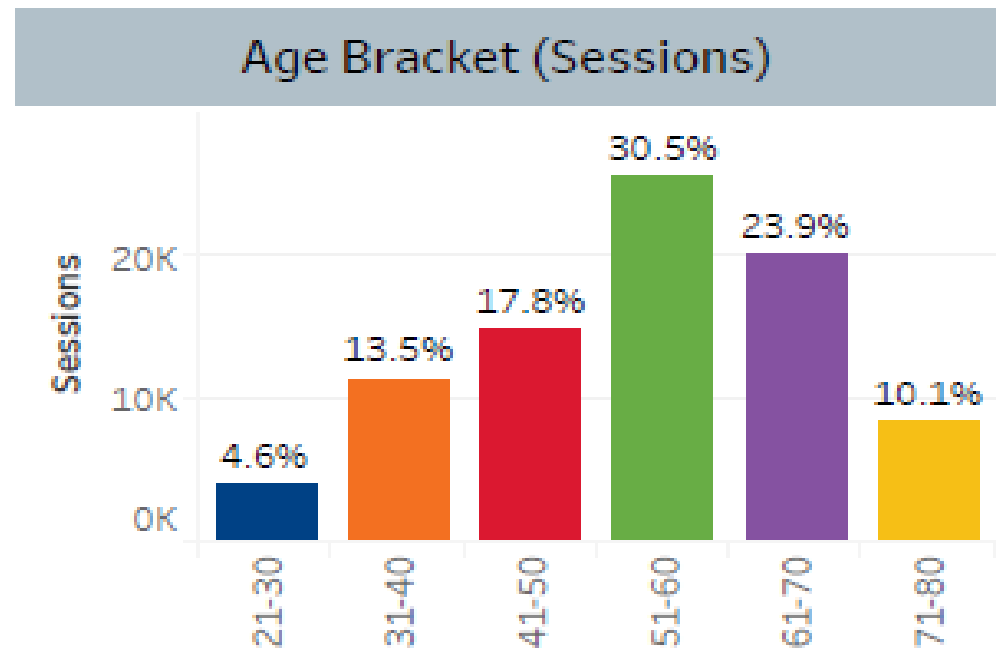
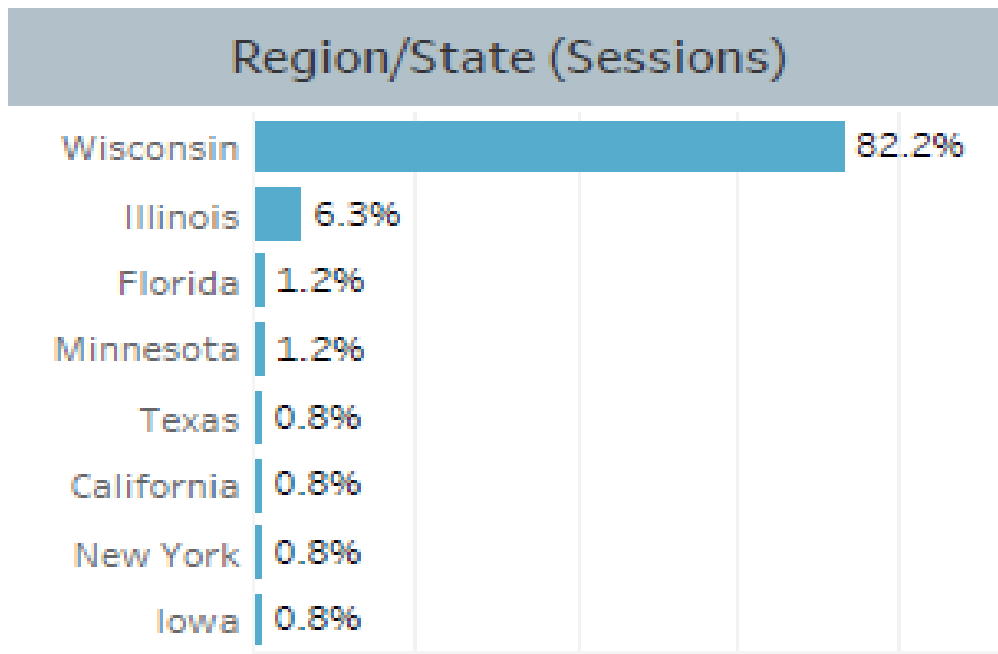
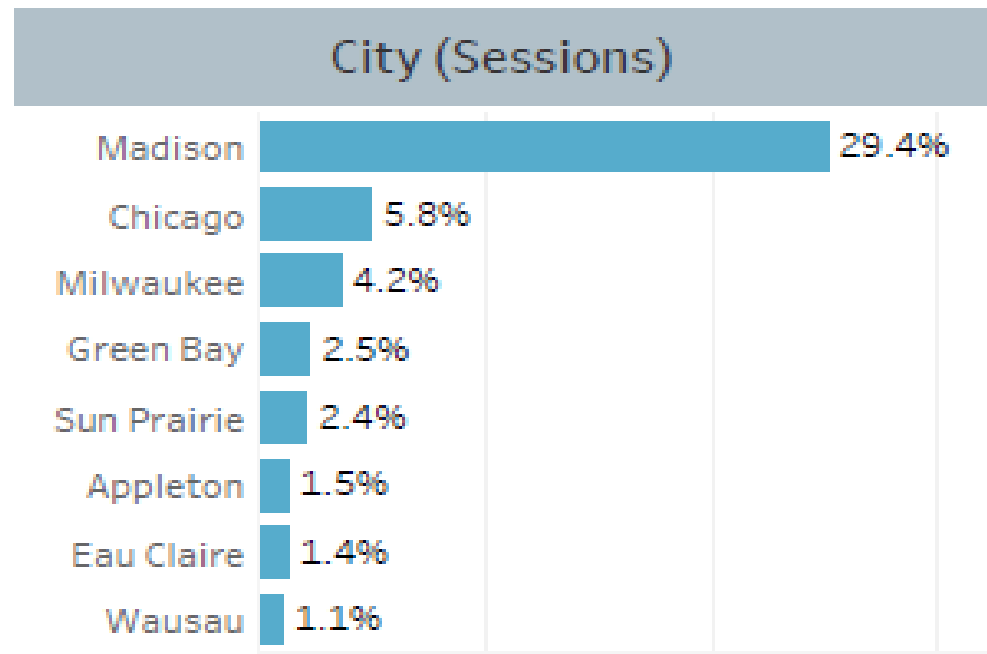
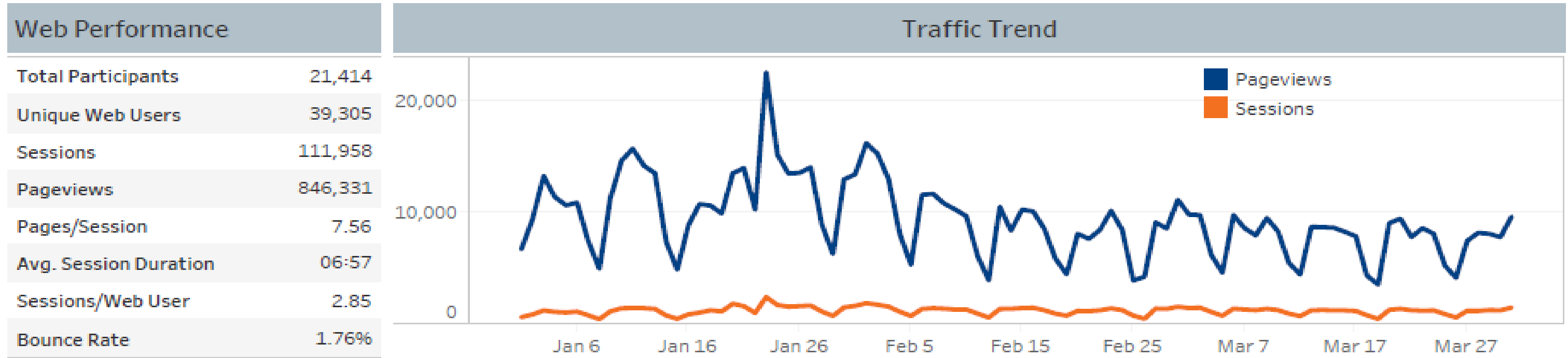
Domestic Relations Order Activity 2023	Q1	Q2	Q3	Q4	Total 2023
Total DRO's processed	17				
DRO Distributions					
Full withdrawals	11				
Partial withdrawals	3				
Periodic Payments	9				
DRO Distribution Total	23				

Hardship Distributions - 2023	Q1	Q2	Q3	Q4	Total 2023
New applications received	19				
Applications returned for additional information	4				
Applications forwarded to ETF for review	0				
Approved	15				
Denied	0				
Pending	4				



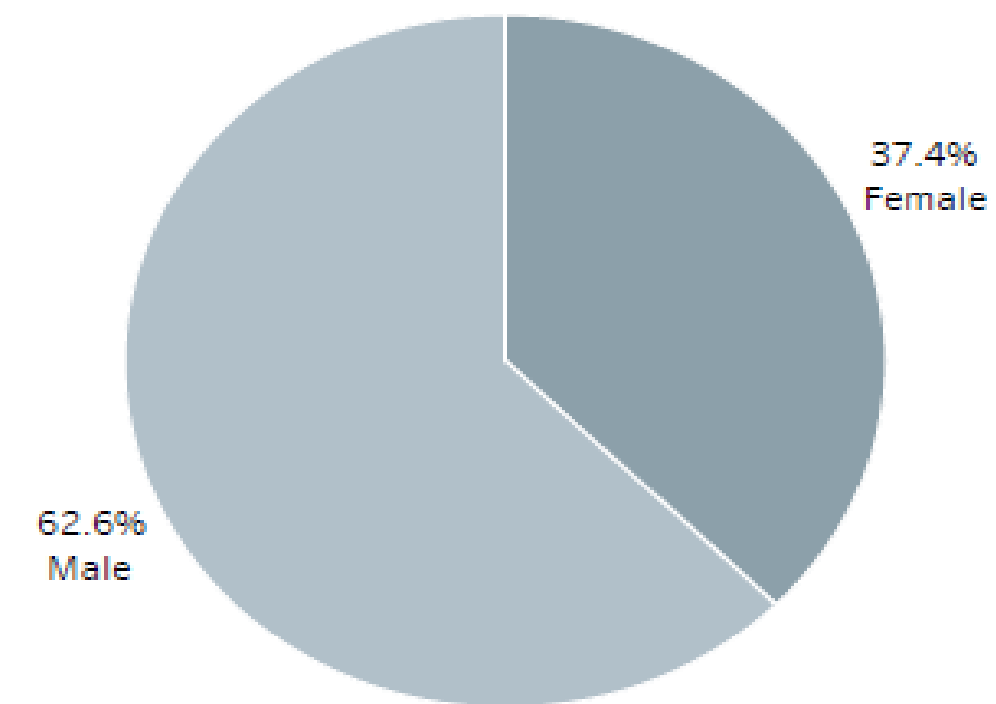
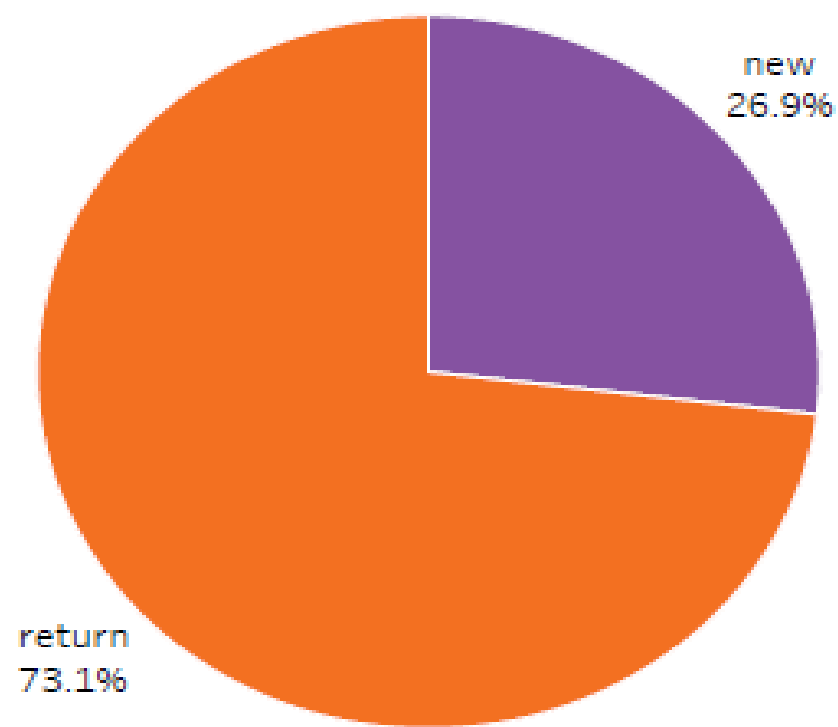
Web Analytics

Participant Web Performance - Wisconsin (WDC) 1/1/2023 to 3/31/2023 Plan ID 98971-01

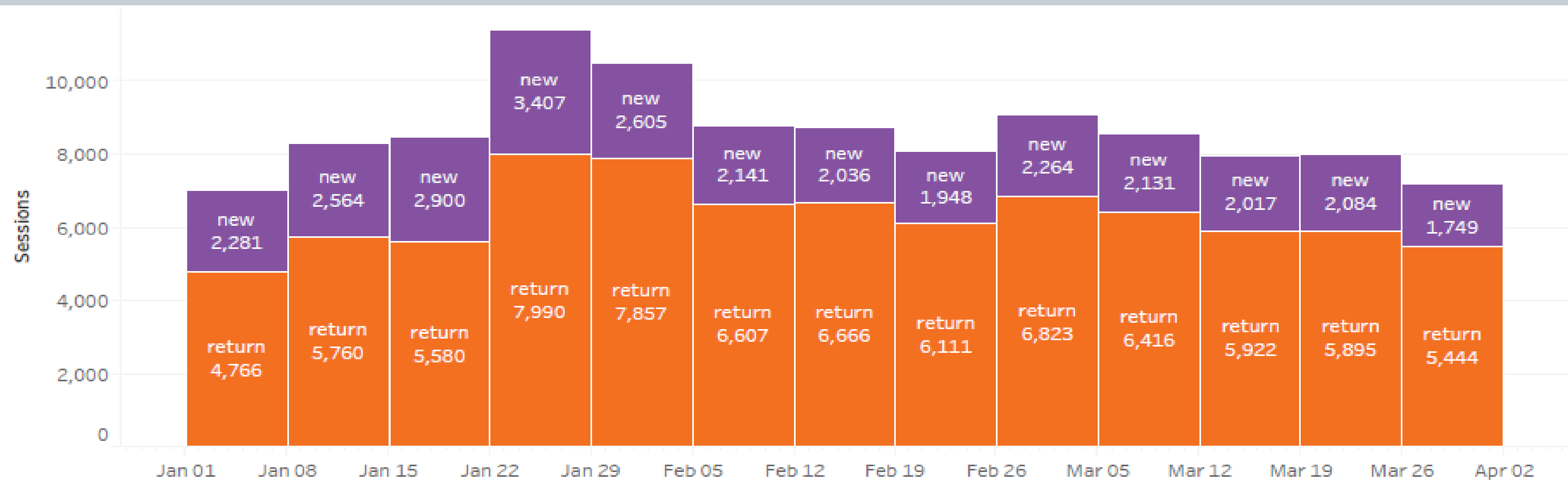


Web Analytics

User Data Detail 1/1/2023 to 3/31/2023



Traffic - User Type (Sessions)



Web Analytics

Pre-Login Tiles			1/1/2023 to 3/31/2023
Hero Banners			
Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Hero banner	https://empower.wistia.com/medias/04ahn5ctkg	797
		/articles/changingJobsRetiring	24
		https://www.empower.com/epia	5
		https://www.msrs.state.mn.us/	1
Tiles - Position 1			
Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 1	https://wdc.timetap.com/	436
		https://docs.empower-retirement.com/EE/WisconsinWR/DOCS/Representatives-Map.pdf	182
		/articles/securityTips	1
Tiles - Position 2			
Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 2	https://empower.wistia.com/medias/5f216xpk22	648
		/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	631
		/articles/consolidatingYourRetirementAssets	9
		/articles/changingJobsRetiring	1

<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

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Web Analytics

Quarterly Results

1/1/2021 to 3/31/2023

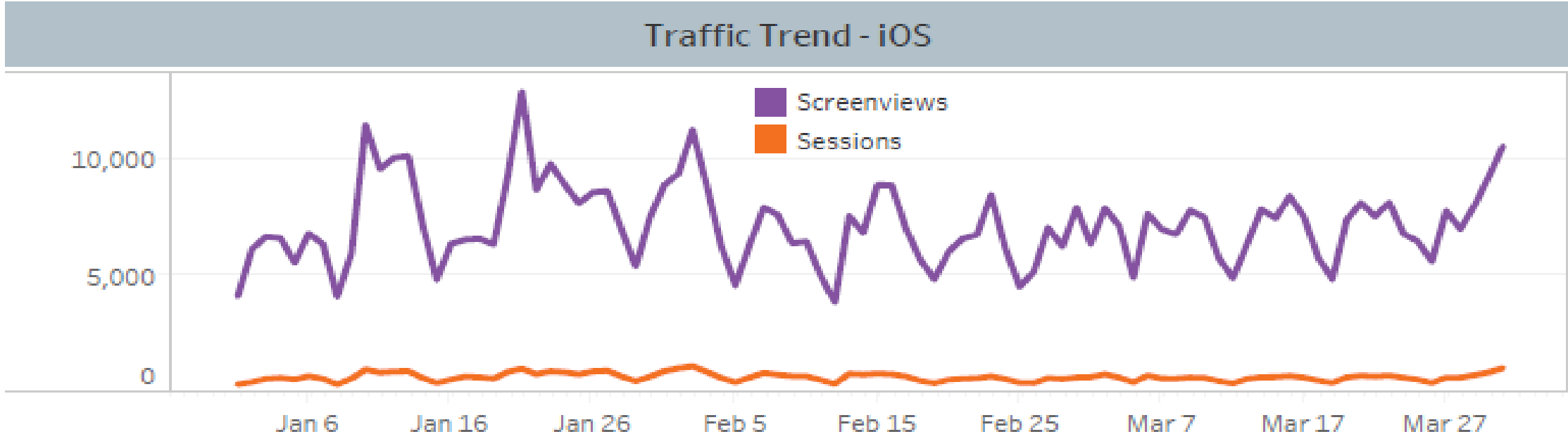
	QoQ Detail								
	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Total Participants	25,981	24,379	22,607	21,963	23,017	19,009	18,147	17,741	21,414
Unique Web Users	50,953	47,643	44,139	36,733	35,496	27,818	27,483	30,584	39,305
Sessions	169,321	162,404	156,948	138,846	110,941	82,906	77,777	77,171	111,958
Pageviews	1,196,411	1,080,239	962,607	945,707	864,575	622,472	681,567	686,639	846,331
Pages/Session	7.07	6.65	6.13	6.81	7.79	7.51	8.76	8.90	7.56
Avg. Session Duration	06:42	06:25	05:04	05:26	07:02	06:49	07:22	07:29	06:57
Sessions/Web User	3.3	3.4	3.6	3.8	3.1	3.0	2.8	2.5	2.8
Bounce Rate	1.32%	1.19%	1.22%	1.46%	1.32%	1.42%	1.94%	1.42%	1.76%



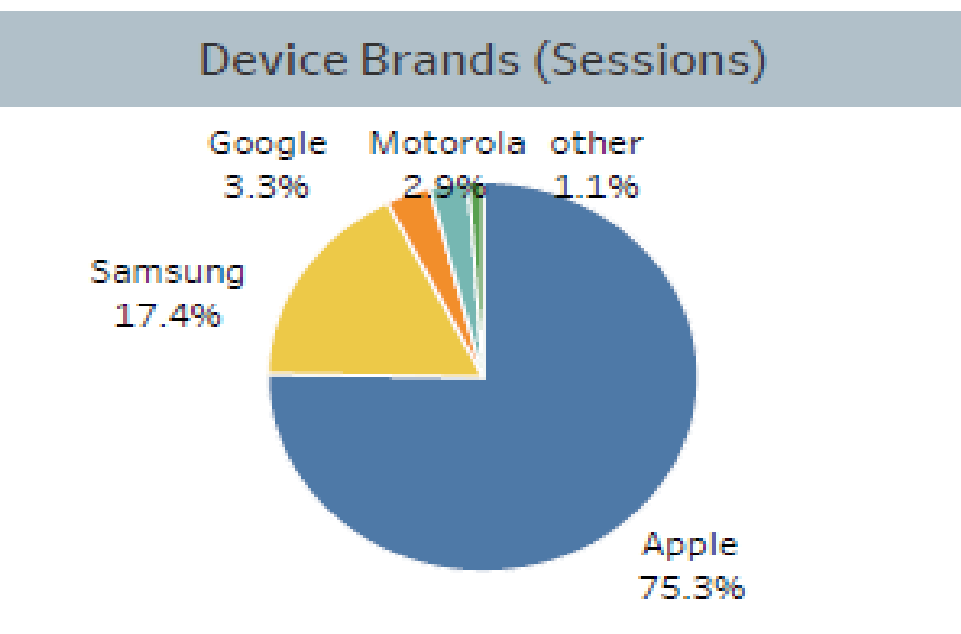
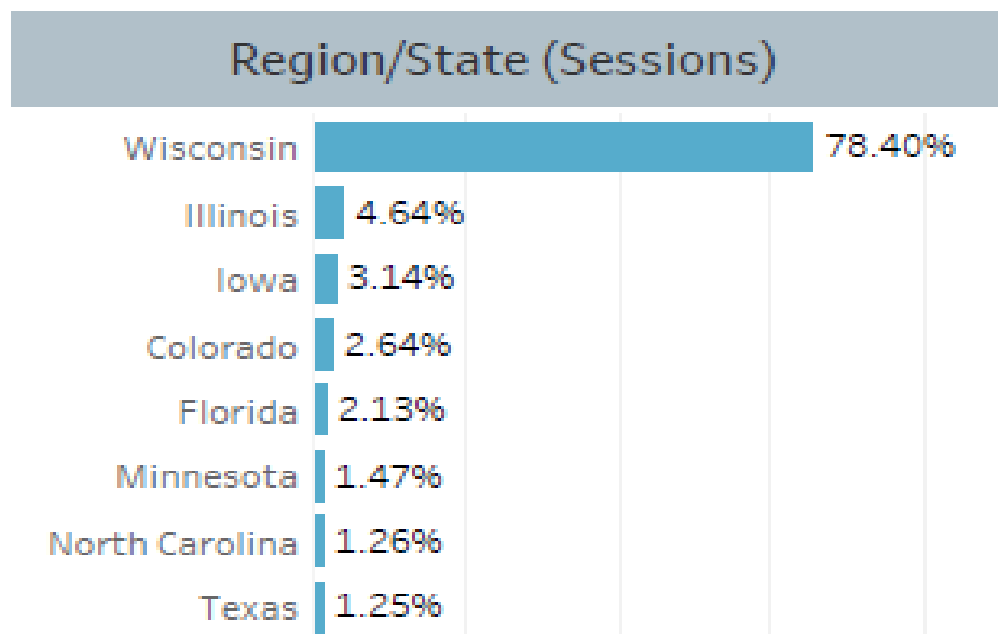
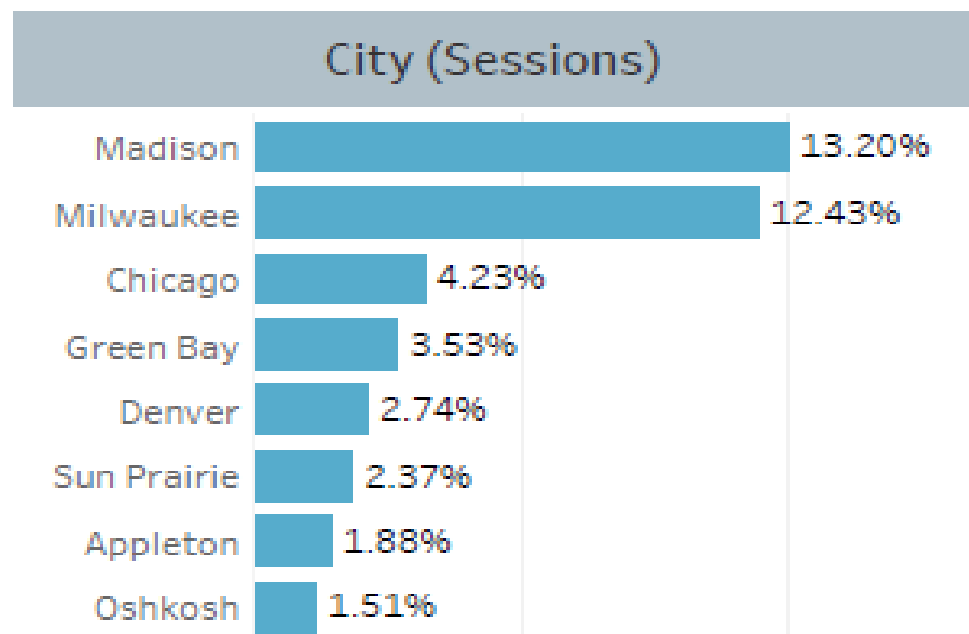
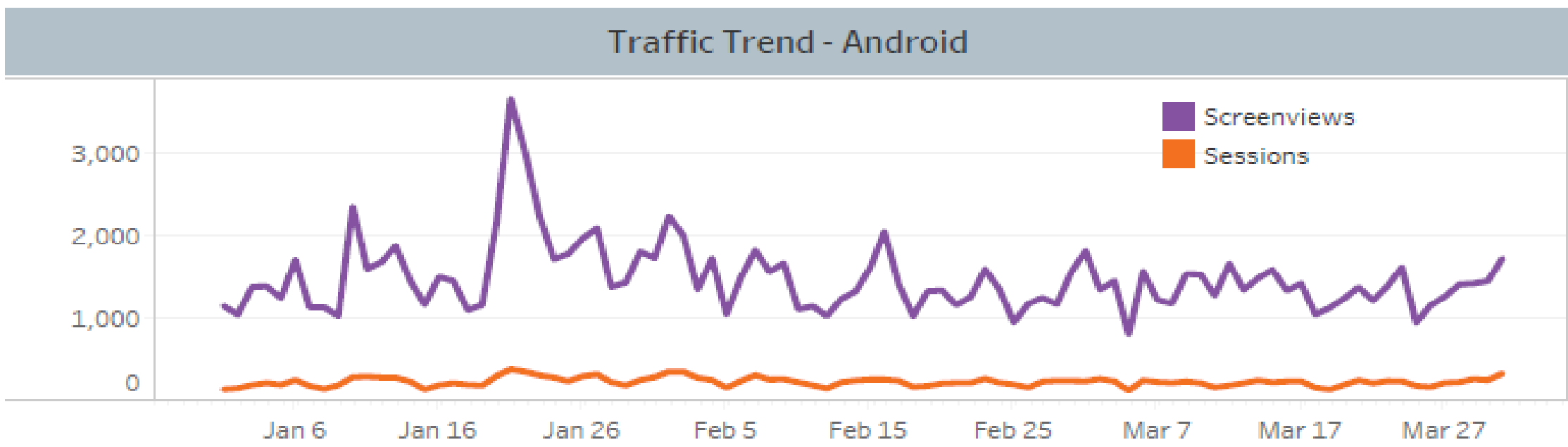
Web Analytics

iOS and Android App Performance - Wisconsin (WDC) 1/1/2023 to 3/31/2023 Plan ID 98971-01

App Performance - iOS	
Total Participants	7,945
Unique App Users	8,160
Sessions	62,948
Screenviews	650,825
Screenviews/Session	10.34
Sessions/App User	7.71



App Performance - Android	
Total Participants	3,198
Unique App Users	3,304
Sessions	20,692
Screenviews	133,923
Screenviews/Session	6.47
Sessions/App User	6.26



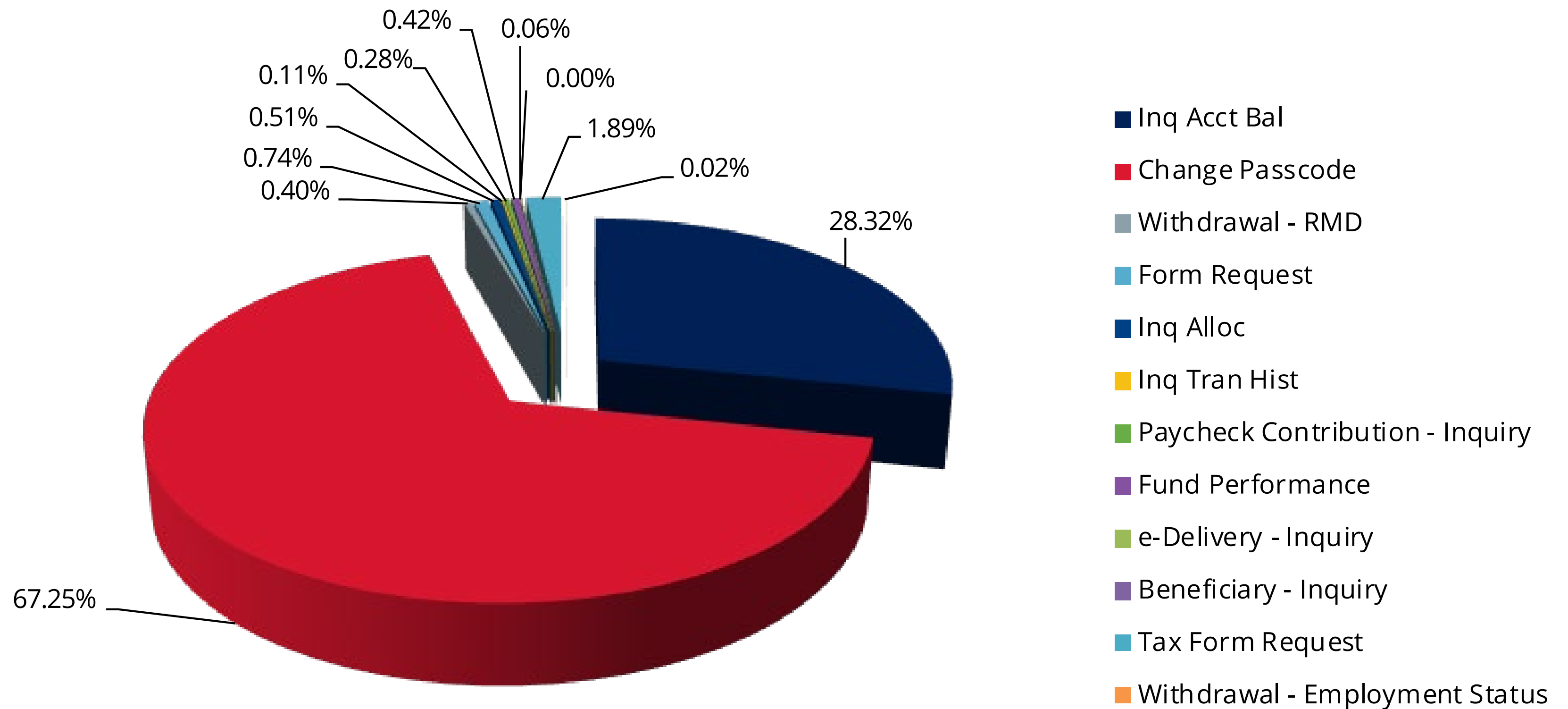
Web Analytics

Glossary

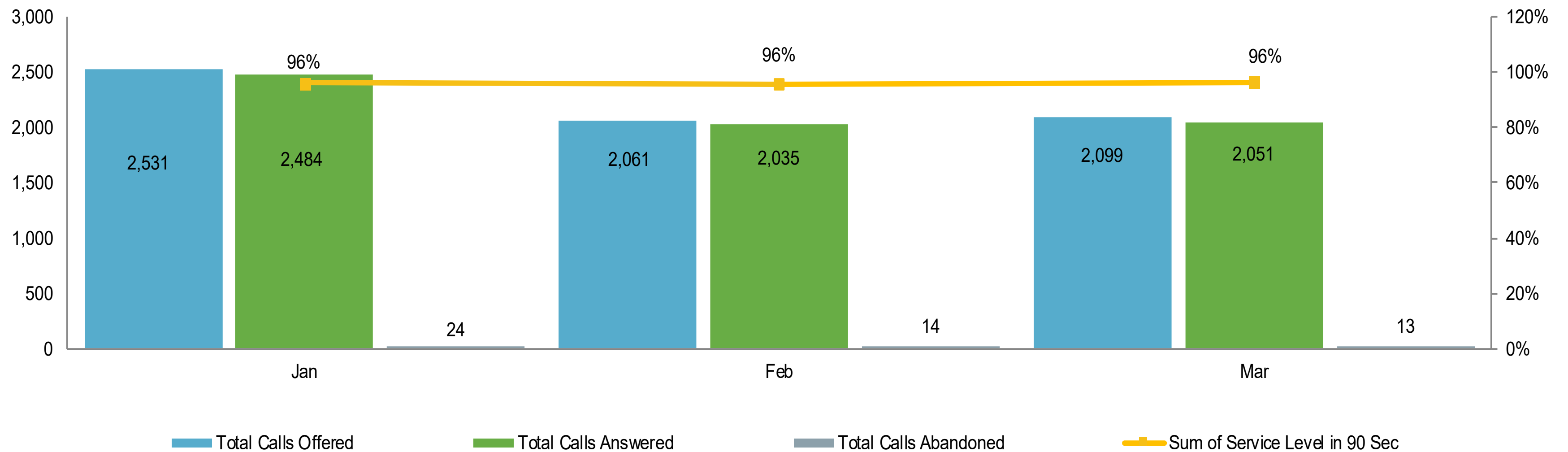
Term	
Bounce	Defined as a Session with one Pageview and zero on-page interactions. Bounces include single-page Sessions which are terminated by closing the window, clicking the Back button, or typing in a new address.
Bounce Rate	The percentage of time a Session begins and ends on the first page of that 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

Q1 2023 Usage



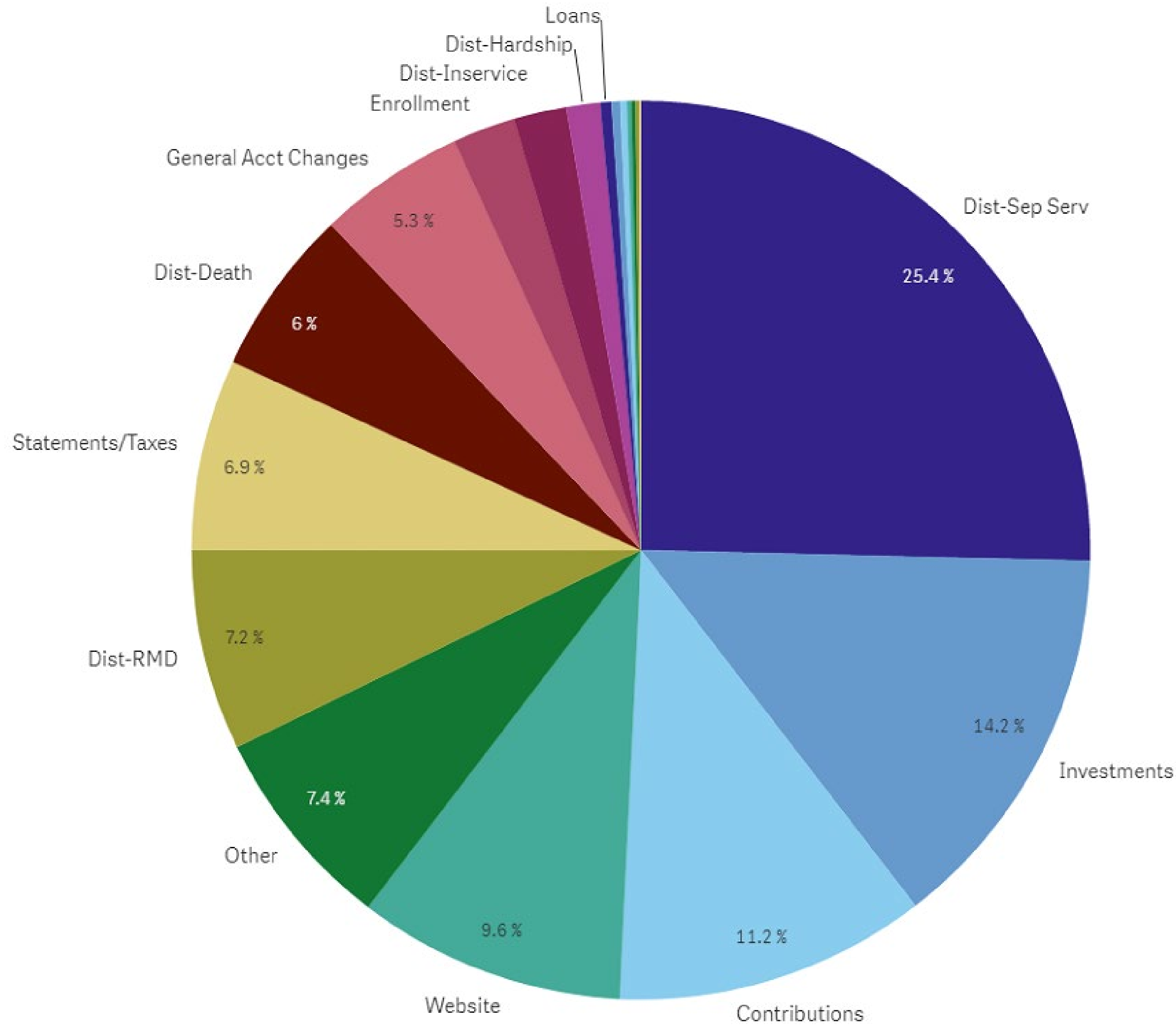
Customer Care Center and VRU Statistics



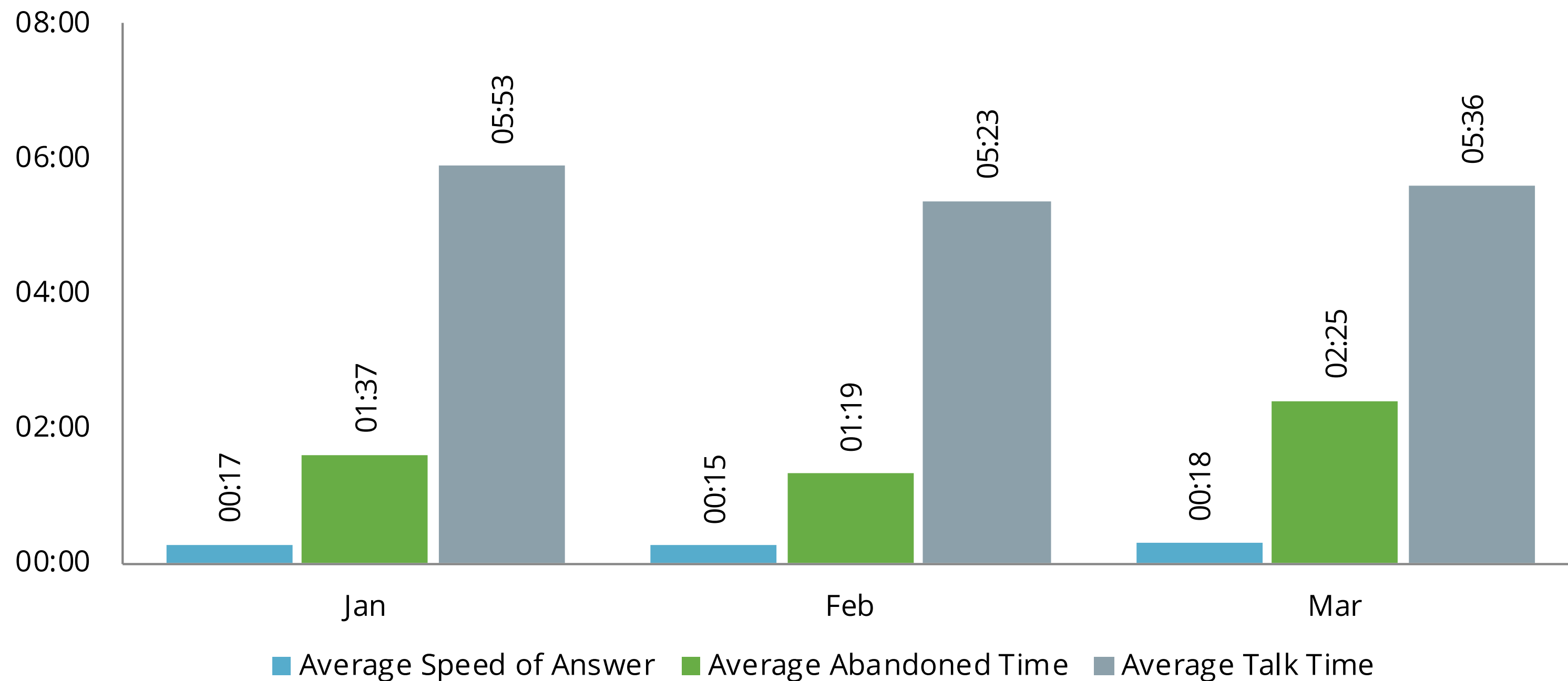
Performance Guarantees: All telephone calls to the Wisconsin and Home Office Client Service Representatives and the automated voice response system combined will be answered within ninety (90) seconds on average at least ninety percent (90%) of the time on an on-going average annual calendar year basis. 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

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*Helping You Turn
Over a New
Retirement Leaf*