



Quarterly Plan Review

Wisconsin Deferred Compensation Program | 98971-01
Quarter End 06/30/2023

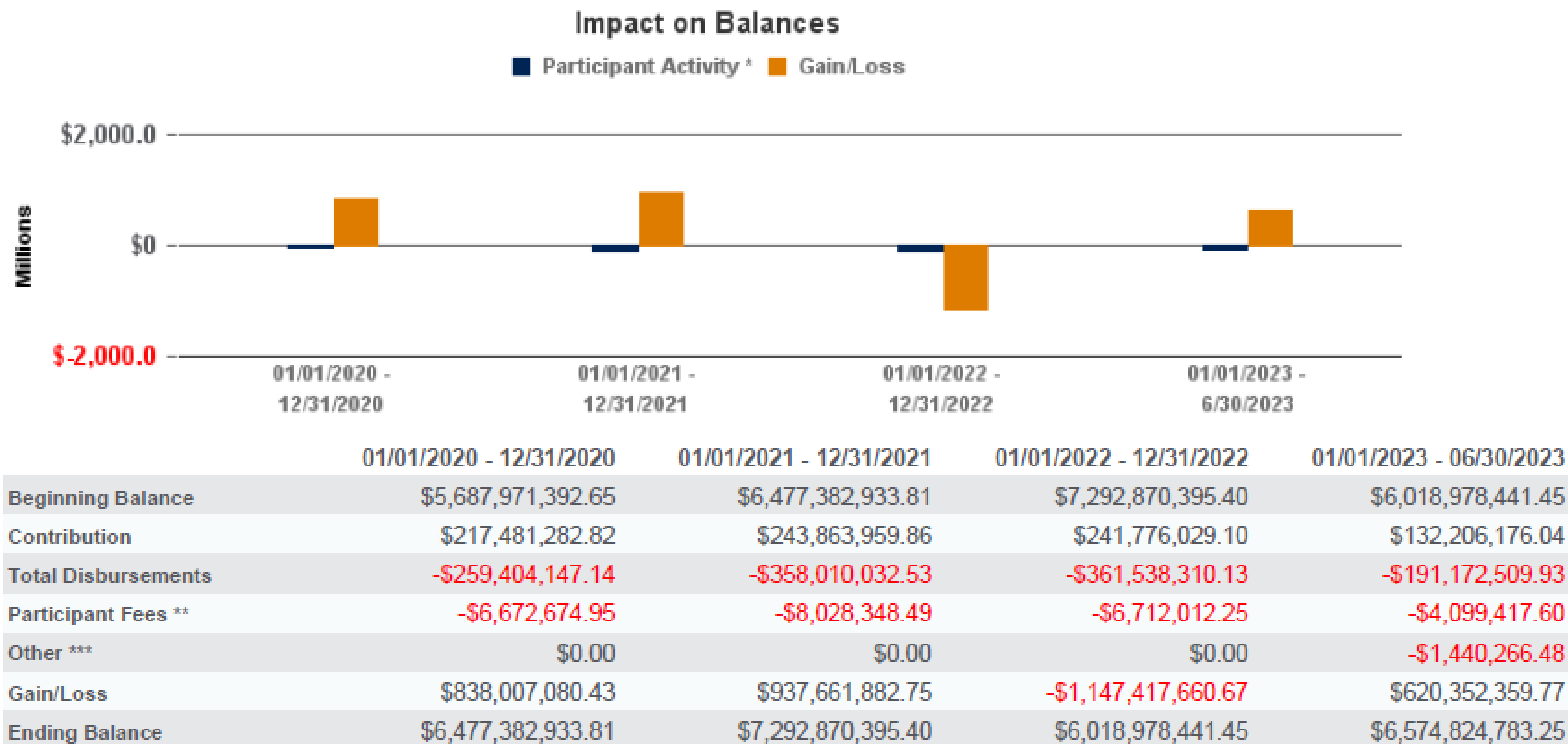


*Helping You Turn
Over a New
Retirement Leaf*

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 06/30/2023

Asset Class	Investment	As of 06/30/2022			As of 06/30/2023		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Self-Directed	Schwab SDB Securities	\$65,783,033.53	1.10%	519	\$72,219,242.91	1.10%	501
	Schwab SDB Securities Roth	\$3,233,943.19	0.05%	86	\$4,210,880.44	0.06%	91
	Schwab SDB Sweep Program	\$7,188,081.93	0.12%	497	\$5,652,811.76	0.09%	482
	Schwab SDB Sweep Program Roth	\$492,561.76	0.01%	80	\$608,400.38	0.01%	87
Target Date	Vanguard Target Retire Trust Plus 2015	\$111,813,293.14	1.87%	2,492	\$0.00	0.00%	0
	Vanguard Target Retire Trust Plus 2020	\$0.00	0.00%	0	\$2,921,117.93	0.04%	32
	Vanguard Target Retire Trust Plus 2025	\$312,275,080.29	5.23%	6,102	\$331,730,511.1	5.05%	5,809
	Vanguard Target Retire Trust Plus 2030	\$0.00	0.00%	0	\$8,703,540.25	0.13%	148
	Vanguard Target Retire Trust Plus 2035	\$248,957,267.74	4.17%	7,059	\$295,341,636.06	4.49%	7,113
	Vanguard Target Retire Trust Plus 2040	\$0.00	0.00%	0	\$3,500,768.24	0.05%	142
	Vanguard Target Retire Trust Plus 2045	\$160,489,292.25	2.69%	6,820	\$199,489,774.56	3.03%	7,058
	Vanguard Target Retire Trust Plus 2050	\$0.00	0.00%	0	\$1,873,278.57	0.03%	163
	Vanguard Target Retire Trust Plus 2055	\$63,585,241.5	1.07%	4,914	\$86,081,448.91	1.31%	5,327
	Vanguard Target Retire Trust Plus 2060	\$0.00	0.00%	0	\$305,841.84	0.00%	132
	Vanguard Target Retire Trust Plus 2065	\$0.00	0.00%	0	\$1,032,107.4	0.02%	48
	Vanguard Target Retire Trust Plus Income	\$62,271,497.58	1.04%	1,824	\$161,808,277.37	2.46%	3,863
International	American Funds EuroPacific Gr R6	\$144,892,819.89	2.43%	11,596	\$194,043,334	2.95%	28,306
	BlackRock EAFE Equity Index F	\$272,921,105.36	4.57%	25,057	\$280,346,336.81	4.26%	25,694
Small Cap	BlackRock Russell 2000 Index Fund M	\$94,817,498.68	1.59%	21,045	\$107,886,883.53	1.64%	21,558
	DFA US Micro Cap I	\$208,164,854.23	3.49%	12,368	\$230,563,333.02	3.51%	24,975
Mid Cap	BlackRock Mid Cap Equity Index - Coll F	\$277,660,497.58	4.65%	26,477	\$295,292,407.05	4.49%	27,082
	T. Rowe Price Instl Mid-Cap Equity Gr	\$475,493,325.27	7.97%	31,955	\$546,536,733.48	8.31%	33,775



Net interfund transfer activity continued

Rolling 12 Months As of 06/30/2023

Asset Class	Investment	As of 06/30/2022			As of 06/30/2023		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Large Cap	Calvert US Large Cap Core Resp Index R6	\$79,596,253.79	1.33%	3,489	\$92,039,760.58	1.40%	3,445
	Fidelity Contrafund Commingled Pool CI 3	\$689,297,763.95	11.55%	15,641	\$811,519,393.87	12.34%	29,521
	Vanguard Institutional 500 Index Trust	\$645,600,495.68	10.82%	32,405	\$797,943,796.81	12.14%	33,039
	JPMorgan US Value R6	\$37,422,747.41	0.63%	18,572	\$64,101,947.86	0.97%	21,915
	Vanguard Wellington Adm	\$607,063,873.14	10.18%	28,690	\$566,974,749.54	8.62%	28,363
Bond	BlackRock US Debt Index M	\$248,615,852.09	4.17%	23,318	\$249,966,813.48	3.80%	23,865
	Dodge & Cox Income Fund Class X	\$0.00	0.00%	0	\$92,823,242.71	1.41%	16,288
	Dodge & Cox Income Fund - I	\$42,408,260.29	0.71%	5,537	\$0.00	0.00%	0
	Vanguard Long-Term Investment Grade Adm	\$129,953,256.72	2.18%	15,620	\$121,658,470.07	1.85%	17,625
Fixed	Stable Value Fund	\$781,913,225.5	13.11%	29,001	\$737,455,508.98	11.22%	29,412
	FDIC Bank Option	\$149,321,920.37	2.50%	12,205	\$161,033,761.48	2.45%	12,838
Money Market	Vanguard Treasury Money Market Inv	\$44,373,467.1	0.74%	5,959	\$49,158,672.26	0.75%	5,858
Total Balance:		\$5,965,606,509.96			\$6,574,824,783.25		



Net transfer activity by asset class

Rolling 12 Months As of 06/30/2023

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	\$43,845,793.99	20,387	-\$13,703,438.32	3,673	\$30,142,355.67	\$194,043,334.00	15.53%
BlackRock EAFE Equity Index F	\$45,808,599.69	18,294	-\$99,569,746.05	21,090	-\$53,761,146.36	\$280,346,336.81	-19.18%
BlackRock Mid Cap Equity Index - Coll F	\$38,360,116.71	19,474	-\$67,448,863.25	21,100	-\$29,088,746.54	\$295,292,407.05	-9.85%
BlackRock Russell 2000 Index Fund M	\$20,444,726.77	18,011	-\$21,289,682.96	18,047	-\$844,956.19	\$107,886,883.53	-0.78%
BlackRock US Debt Index M	\$82,244,916.68	20,955	-\$70,558,448.76	19,464	\$11,686,467.92	\$249,966,813.48	4.68%
Calvert US Large Cap Core Resp Index R6	\$8,745,290.76	415	-\$8,832,279.23	420	-\$86,988.47	\$92,039,760.58	-0.09%
DFA US Micro Cap I	\$19,230,564.97	16,247	-\$18,550,243.11	7,532	\$680,321.86	\$230,563,333.02	0.30%
Dodge & Cox Income Fund Class X	\$98,443,355.49	17,287	-\$7,461,258.99	8,411	\$90,982,096.50	\$92,823,242.71	98.02%
Dodge & Cox Income Fund - I	\$1,727,670.79	1,191	-\$42,368,452.53	6,214	-\$40,640,781.74	\$0.00	0.00%
FDIC Bank Option	\$57,140,697.43	10,620	-\$37,917,105.27	10,145	\$19,223,592.16	\$161,033,761.48	11.94%
Fidelity Contrafund Commingled Pool CI 3	\$29,298,993.36	15,855	-\$40,819,156.04	2,542	-\$11,520,162.68	\$811,519,393.87	-1.42%
JPMorgan US Value R6	\$43,293,287.12	20,734	-\$24,095,629.75	19,811	\$19,197,657.37	\$64,101,947.86	29.95%
Schwab SDB Securities	\$352,449.74	2	-\$352,449.74	2	\$0.00	\$72,219,242.91	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$4,210,880.44	0.00%
Schwab SDB Sweep Program	\$4,241,004.06	72	-\$5,671,179.02	95	-\$1,430,174.96	\$5,652,811.76	-25.30%
Schwab SDB Sweep Program Roth	\$913,740.23	24	-\$349,906.12	10	\$563,834.11	\$608,400.38	92.67%
Stable Value Fund	\$85,819,425.86	18,795	-\$87,021,899.46	18,185	-\$1,202,473.60	\$737,455,508.98	-0.16%
T. Rowe Price Instl Mid-Cap Equity Gr	\$50,017,719.66	21,086	-\$44,598,236.39	19,440	\$5,419,483.27	\$546,536,733.48	0.99%
Vanguard Institutional 500 Index Trust	\$96,471,022.81	21,702	-\$69,875,826.85	20,828	\$26,595,195.96	\$797,943,796.81	3.33%
Vanguard Long-Term Investment Grade Adm	\$28,547,067.40	12,884	-\$31,651,268.15	12,814	-\$3,104,200.75	\$121,658,470.07	-2.55%
Vanguard Target Retire Trust Plus 2015	\$0.00	0	-\$112,023,990.43	2,489	-\$112,023,990.43	\$0.00	0.00%
Vanguard Target Retire Trust Plus 2020	\$3,197,517.33	17	-\$453,413.38	4	\$2,744,103.95	\$2,921,117.93	93.94%
Vanguard Target Retire Trust Plus 2025	\$14,962,006.43	221	-\$18,679,652.56	355	-\$3,717,646.13	\$331,730,511.10	-1.12%
Vanguard Target Retire Trust Plus 2030	\$8,012,781.08	68	-\$197,321.15	8	\$7,815,459.93	\$8,703,540.25	89.80%
Vanguard Target Retire Trust Plus 2035	\$9,689,616.71	203	-\$12,745,186.27	363	-\$3,055,569.56	\$295,341,636.06	-1.03%



Net transfer activity by asset class

Rolling 12 Months As of 06/30/2023

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 2040	\$2,805,790.95	43	-\$410,820.37	20	\$2,394,970.58	\$3,500,768.24	68.41%
Vanguard Target Retire Trust Plus 2045	\$4,147,935.46	147	-\$7,466,989.04	297	-\$3,319,053.58	\$199,489,774.56	-1.66%
Vanguard Target Retire Trust Plus 2050	\$1,496,775.05	26	-\$581,328.22	12	\$915,446.83	\$1,873,278.57	48.87%
Vanguard Target Retire Trust Plus 2055	\$1,349,453.76	76	-\$2,798,460.40	243	-\$1,449,006.64	\$86,081,448.91	-1.68%
Vanguard Target Retire Trust Plus 2060	\$422,462.56	16	-\$292,515.95	5	\$129,946.61	\$305,841.84	42.49%
Vanguard Target Retire Trust Plus 2065	\$1,236,681.84	19	-\$329,773.88	5	\$906,907.96	\$1,032,107.40	87.87%
Vanguard Target Retire Trust Plus Income	\$116,929,775.27	2,636	-\$14,165,628.99	268	\$102,764,146.28	\$161,808,277.37	63.51%
Vanguard Treasury Money Market Inv	\$15,445,971.05	216	-\$7,756,988.83	257	\$7,688,982.22	\$49,158,672.26	15.64%
Vanguard Wellington Adm	\$50,268,145.48	17,488	-\$116,405,514.17	18,905	-\$66,137,368.69	\$566,974,749.54	-11.66%
Total	\$984,911,356.49		-\$986,442,653.63		-\$1,531,297.14	\$6,574,824,783.25	



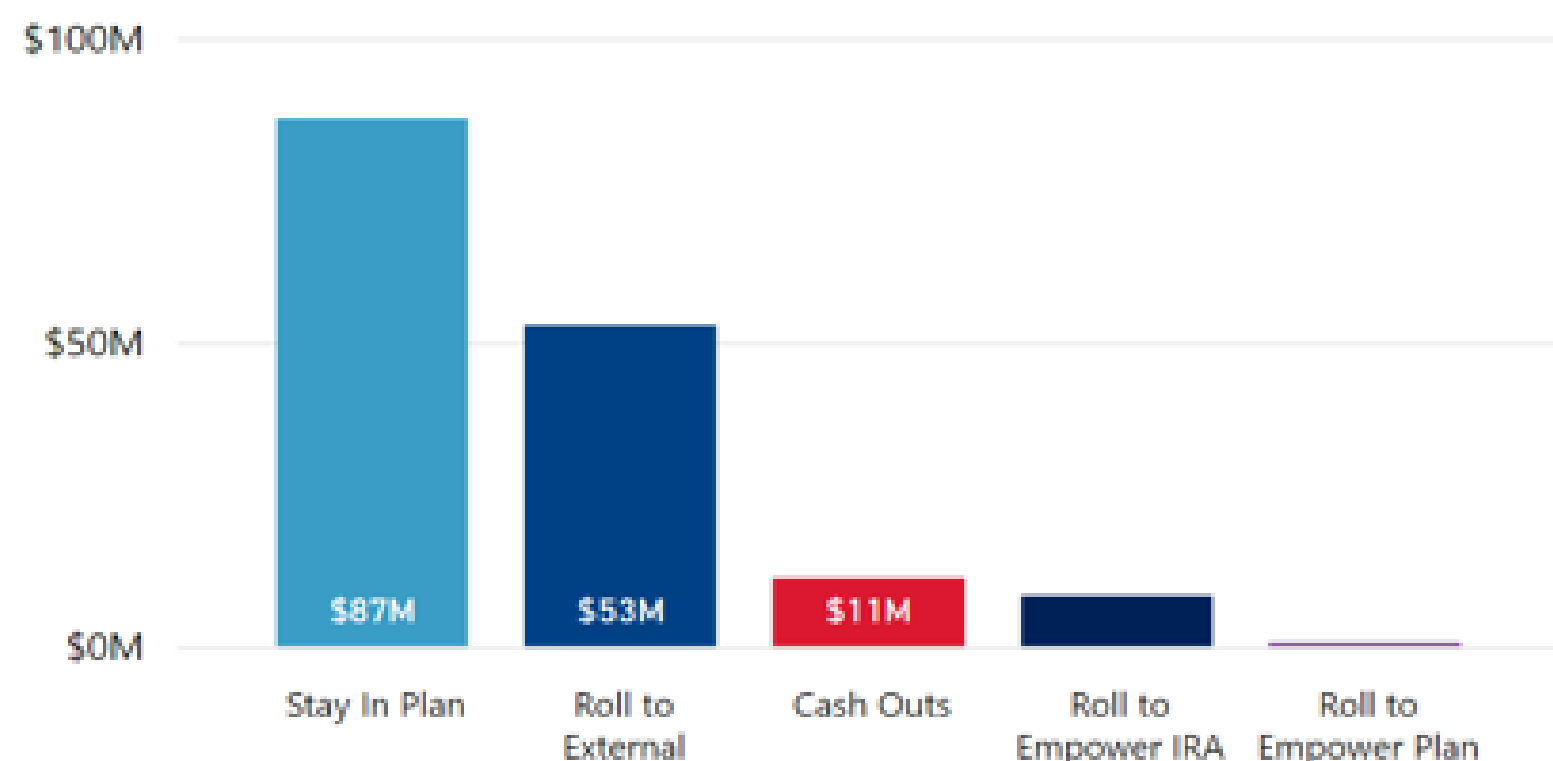
Retirement Solutions Group (RSG) Summary

Money in Motion Report

Total Assets Retained or Added to Plan From RSG Services*

\$96.9M

Participant Actions



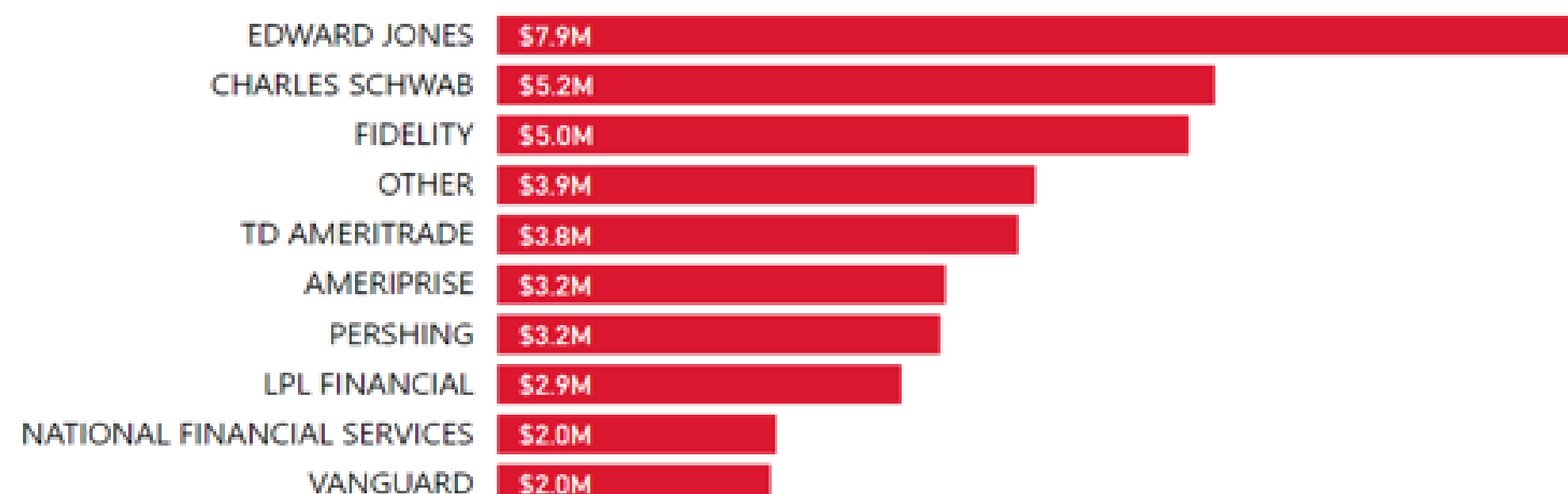
Allocations of Participant Actions

Destination	% Assets	Assets	% Participants	Participant Count
Stay In Plan	54.3%	\$86,766,053	13.4%	262
Roll to External	33.0%	\$52,814,561	24.3%	474
Cash Outs	7.0%	\$11,229,888	58.1%	1,135
Roll to Empower IRA	5.2%	\$8,386,310	2.8%	55
Roll to Empower Plan	0.4%	\$671,645	1.3%	26
Total	100.0%	\$159,868,458	100.0%	1,952

\$115,692

Average Rollover Amount

Top Ten External Destinations



Roll In Details

\$10,090,816
Total Roll In Assets

\$34,323
Average Roll In Assets

294
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	6/30/2023		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	5,678,298	0.1%	492
Schwab SDB Sweep Program Roth	606,409	0.0%	91
Schwab SDB Securities	72,904,260	1.1%	501
Schwab SDB Securities Roth	4,266,930	0.1%	91
	83,455,898	1.3%	
Target Date			
Vanguard Target Retire Trust Plus 2020	2,232,570	0.0%	31
Vanguard Target Retire Trust Plus 2025	331,729,602	5.0%	5,806
Vanguard Target Retire Trust Plus 2030	8,703,540	0.1%	148
Vanguard Target Retire Trust Plus 2035	295,340,383	4.5%	7,112
Vanguard Target Retire Trust Plus 2040	3,500,768	0.1%	142
Vanguard Target Retire Trust Plus 2045	199,488,310	3.0%	7,055
Vanguard Target Retire Trust Plus 2050	1,872,363	0.0%	161
Vanguard Target Retire Trust Plus 2055	86,063,679	1.3%	5,315
Vanguard Target Retire Trust Plus 2060	302,008	0.0%	126
Vanguard Target Retire Trust Plus 2065	1,032,107	0.0%	48
Vanguard Target Retire Trust Plus Income	161,796,853	2.5%	3,833
	1,092,062,185	16.6%	
International			
American Funds EuroPacific Gr R6	194,043,068	3.0%	28,296
BlackRock EAFE Equity Index F	280,340,716	4.3%	25,683
	474,383,783	7.2%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	107,886,344	1.6%	21,549
DFA US Micro Cap I	230,563,082	3.5%	24,965
	338,449,425	5.1%	

*Includes all activity with an effective date on or before 06/30/2023



WDC Assets – All Participants – Continued

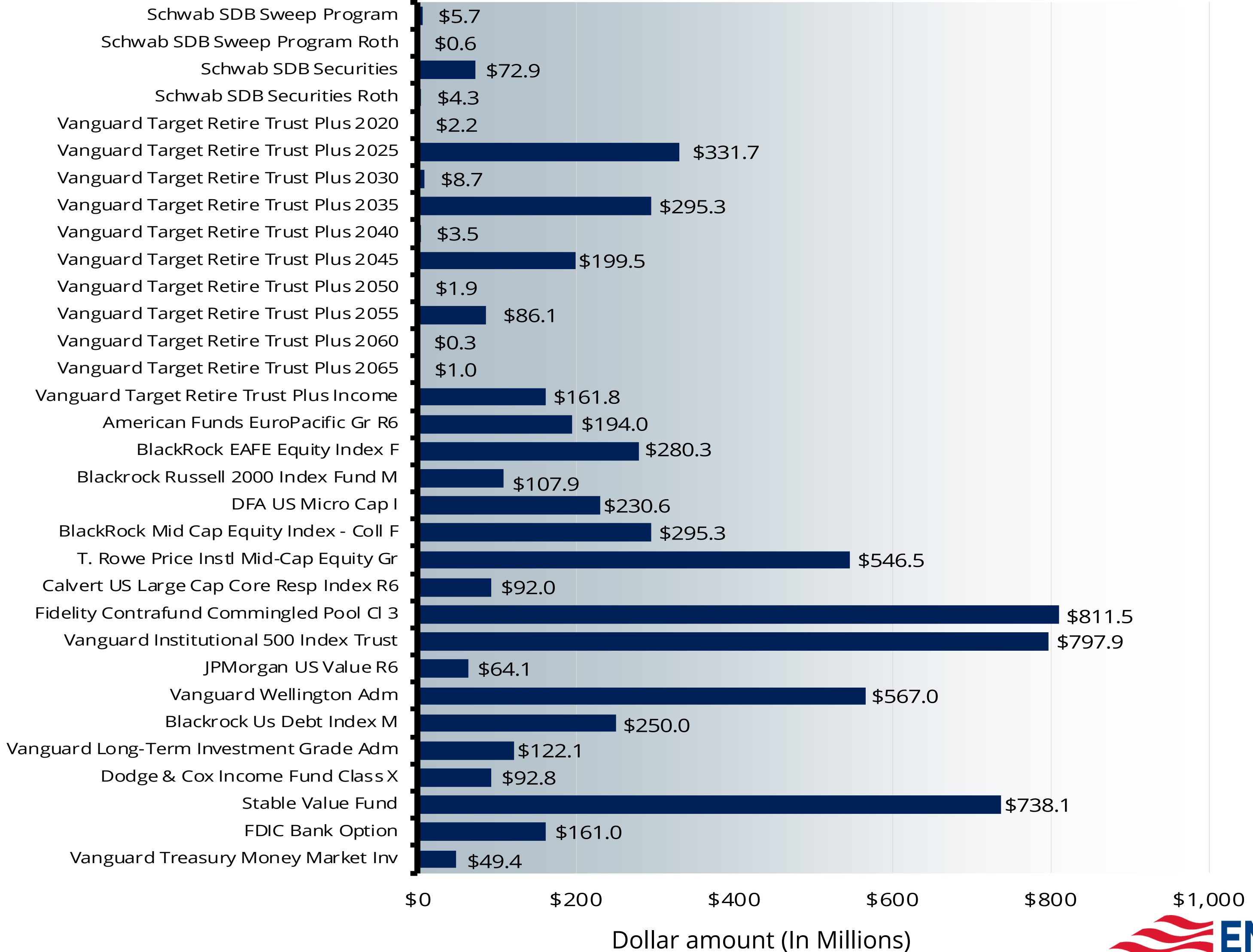
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	295,288,904	4.5%	27,071
T. Rowe Price Instl Mid-Cap Equity Gr	546,535,418	8.3%	33,764
	841,824,323	12.8%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	92,039,761	1.4%	3,445
Fidelity Contrafund Commingled Pool Cl 3	811,519,156	12.3%	29,512
Vanguard Institutional 500 Index Trust	797,940,774	12.1%	33,028
JPMorgan US Value R6	64,101,622	1.0%	21,903
Vanguard Wellington Adm	566,970,381	8.6%	28,355
	2,332,571,693	35.5%	
Bond			
Blackrock Us Debt Index M	249,962,455	3.8%	23,854
Vanguard Long-Term Investment Grade Adm	122,140,056	1.9%	19,980
Dodge & Cox Income Fund Class X	92,823,006	1.4%	16,283
	464,925,517	7.1%	
Fixed			
Stable Value Fund	738,138,336	11.2%	29,405
FDIC Bank Option	161,029,306	2.4%	12,832
	899,167,641	13.7%	
Money Market			
Vanguard Treasury Money Market Inv	49,362,736	0.8%	5,876
	49,362,736	0.8%	
	6,576,203,201	100.0%	

*Includes all activity with an effective date on or before 06/30/2023



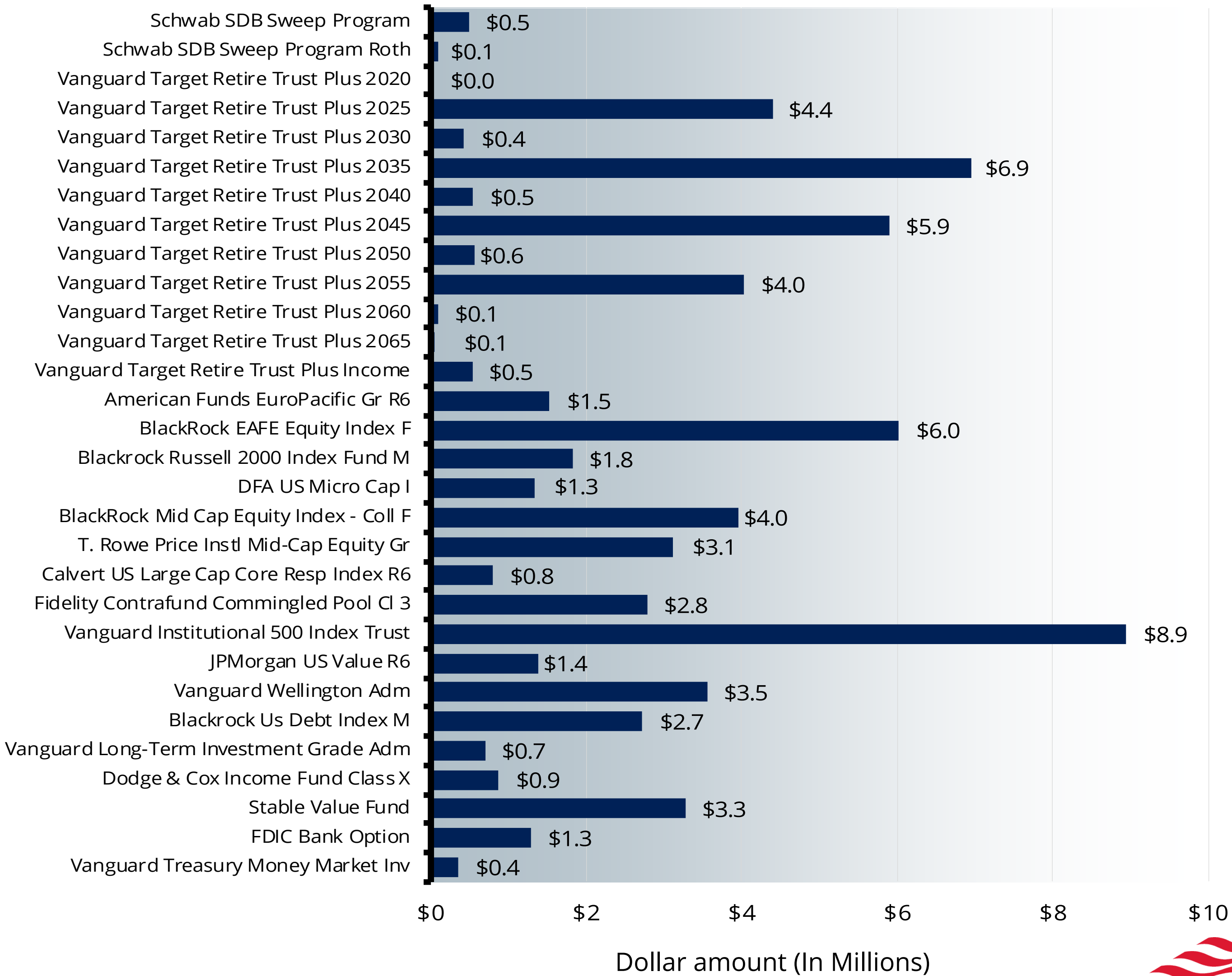
WDC Assets – All Participants

(As of June 30, 2023)



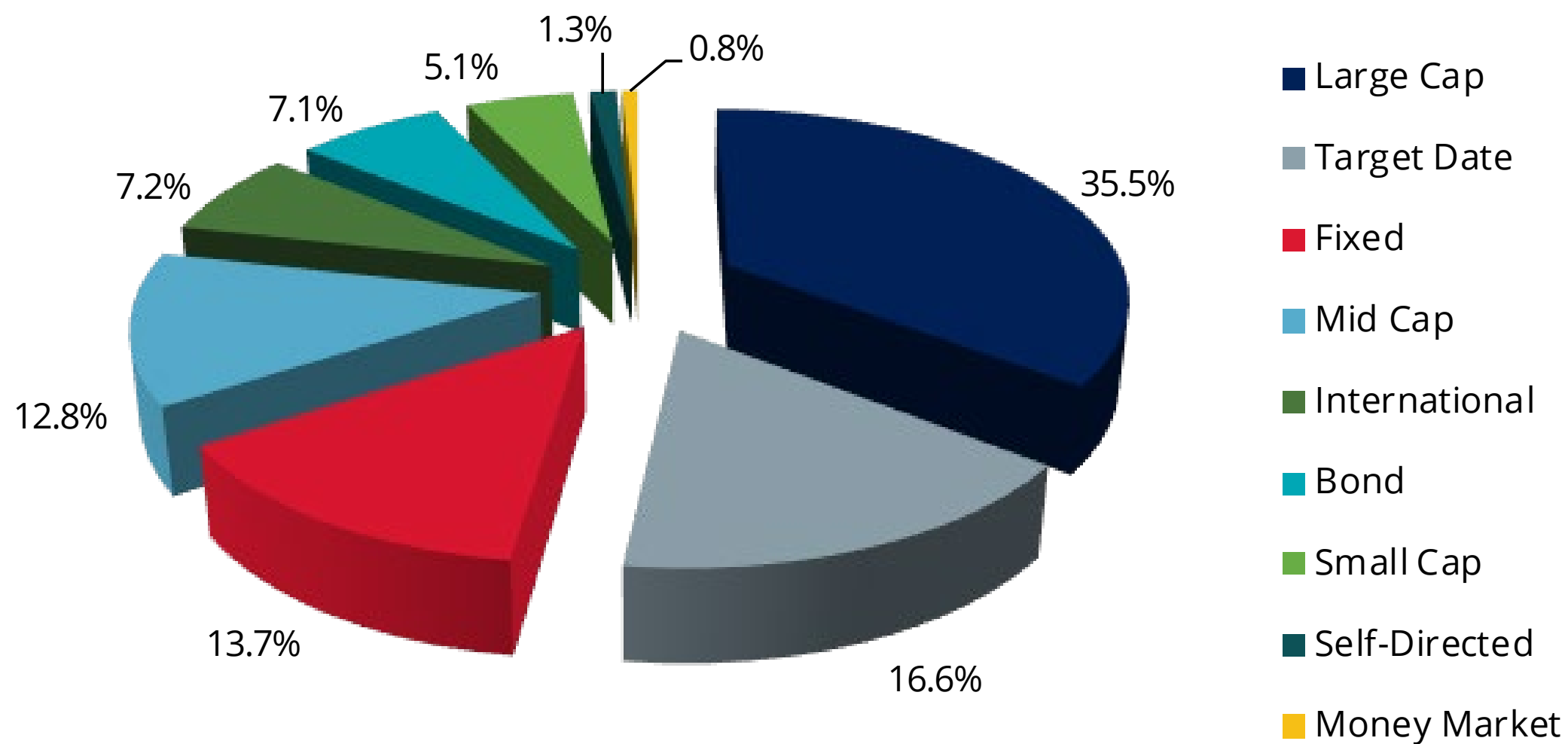
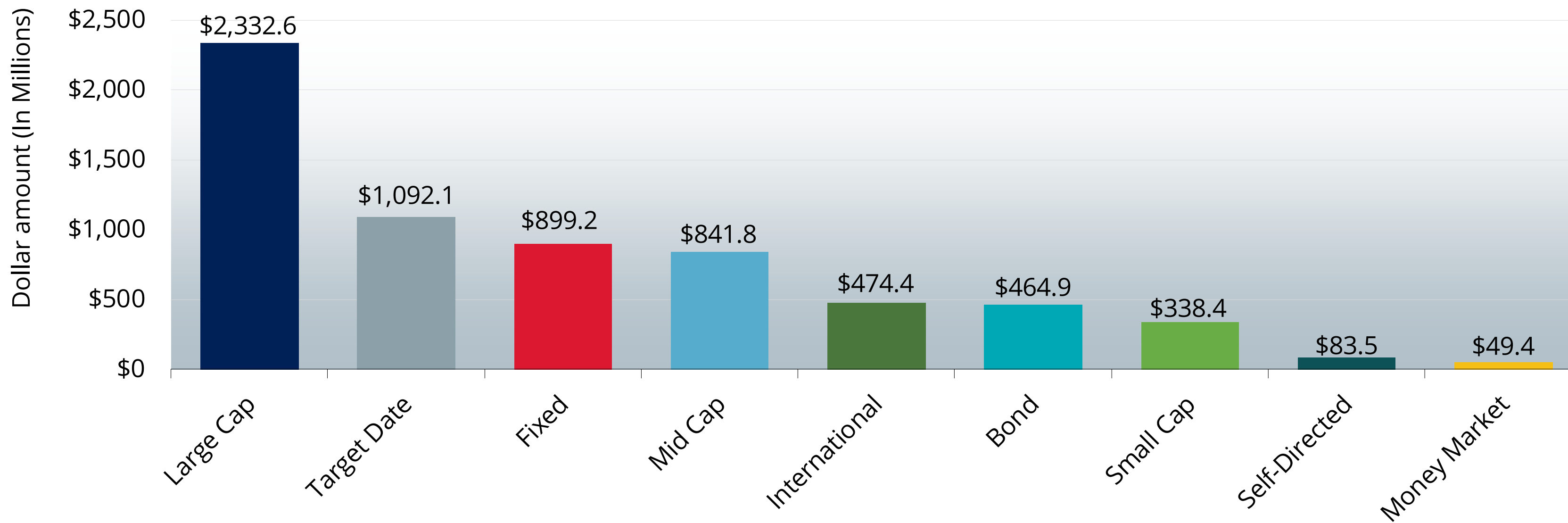
Contributions – All WDC Participants

(From April 1, 2023– June 30, 2023)



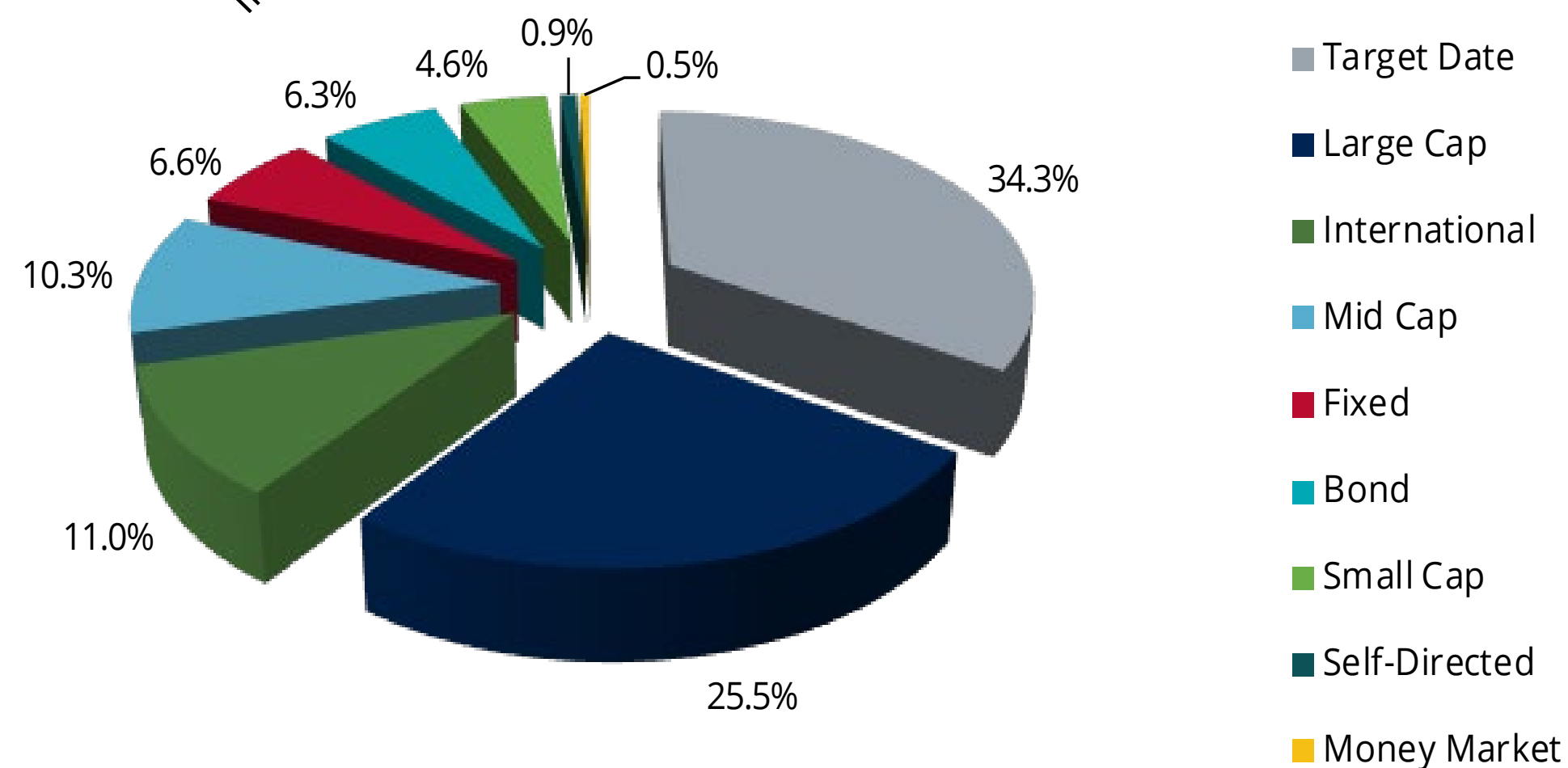
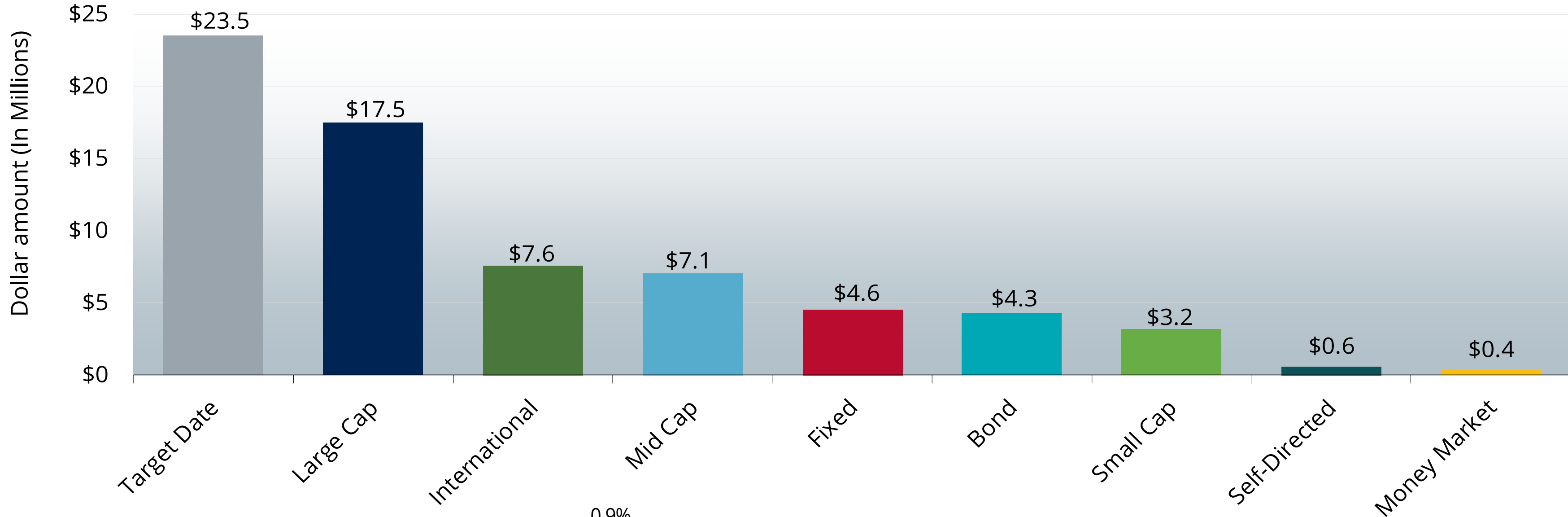
Assets by Asset Class – All Participants

(As of June 30, 2023)



Contributions by Asset Class – All Participants

(From April 1, 2023 – June 30, 2023)



Assets – State Participants

Asset Class/Fund Name	6/30/2023		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	4,029,939	0.1%	345
Schwab SDB Sweep Program Roth	430,298	0.0%	70
Schwab SDB Securities	51,488,152	1.2%	344
Schwab SDB Securities Roth	3,481,701	0.1%	73
	59,430,090	1.4%	
Target Date			
Vanguard Target Retire Trust Plus 2020	1,464,781	0.0%	15
Vanguard Target Retire Trust Plus 2025	197,823,465	4.6%	3,310
Vanguard Target Retire Trust Plus 2030	4,642,758	0.1%	70
Vanguard Target Retire Trust Plus 2035	164,154,708	3.8%	3,787
Vanguard Target Retire Trust Plus 2040	1,700,928	0.0%	63
Vanguard Target Retire Trust Plus 2045	120,745,505	2.8%	3,984
Vanguard Target Retire Trust Plus 2050	1,231,661	0.0%	73
Vanguard Target Retire Trust Plus 2055	51,768,002	1.2%	2,873
Vanguard Target Retire Trust Plus 2060	226,951	0.0%	58
Vanguard Target Retire Trust Plus 2065	981,309	0.0%	28
Vanguard Target Retire Trust Plus Income	110,091,421	2.6%	2,302
	654,831,488	15.2%	
International			
American Funds EuroPacific Gr R6	127,551,653	3.0%	15,678
BlackRock EAFE Equity Index F	167,465,323	3.9%	14,257
	295,016,976	6.9%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	68,656,596	1.6%	11,965
DFA US Micro Cap I	154,111,559	3.6%	13,860
	222,768,155	5.2%	

*Includes all activity with an effective date on or before 06/30/2023



Assets – State Participants – Continued

Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	186,816,979	4.3%	15,046
T. Rowe Price Instl Mid-Cap Equity Gr	361,247,869	8.4%	18,970
	548,064,848	12.7%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	66,438,507	1.5%	2,132
Fidelity Contrafund Commingled Pool CI 3	555,617,108	12.9%	16,686
Vanguard Institutional 500 Index Trust	538,739,948	12.5%	18,784
JPMorgan US Value R6	37,728,359	0.9%	11,938
Vanguard Wellington Adm	376,719,592	8.7%	16,191
	1,575,243,514	36.6%	
Bond			
Blackrock Us Debt Index M	155,841,801	3.6%	13,132
Vanguard Long-Term Investment Grade Adm	89,541,266	2.1%	11,755
Dodge & Cox Income Fund Class X	56,518,950	1.3%	9,076
	301,902,017	7.0%	
Fixed			
Stable Value Fund	501,341,892	11.6%	17,126
FDIC Bank Option	109,821,175	2.6%	7,353
	611,163,068	14.2%	
Money Market			
Vanguard Treasury Money Market Inv	37,383,987	0.9%	3,752
	37,383,987	0.9%	
	4,305,804,141	100.0%	

*Includes all activity with an effective date on or before 06/30/2023



Assets – Local Participants

Asset Class/Fund Name	6/30/2023		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	1,648,359	0.1%	147
Schwab SDB Sweep Program Roth	176,111	0.0%	21
Schwab SDB Securities	21,416,108	0.9%	157
Schwab SDB Securities Roth	785,229	0.0%	18
	24,025,808	1.1%	
Target Date			
Vanguard Target Retire Trust Plus 2020	767,788	0.0%	16
Vanguard Target Retire Trust Plus 2025	133,906,137	5.9%	2,496
Vanguard Target Retire Trust Plus 2030	4,060,782	0.2%	78
Vanguard Target Retire Trust Plus 2035	131,185,676	5.8%	3,325
Vanguard Target Retire Trust Plus 2040	1,799,841	0.1%	79
Vanguard Target Retire Trust Plus 2045	78,742,806	3.5%	3,071
Vanguard Target Retire Trust Plus 2050	640,703	0.0%	88
Vanguard Target Retire Trust Plus 2055	34,295,678	1.5%	2,442
Vanguard Target Retire Trust Plus 2060	75,056	0.0%	68
Vanguard Target Retire Trust Plus 2065	50,799	0.0%	20
Vanguard Target Retire Trust Plus Income	51,705,431	2.3%	1,531
	437,230,696	19.3%	
International			
American Funds EuroPacific Gr R6	66,491,415	2.9%	12,618
BlackRock EAFE Equity Index F	112,875,393	5.0%	11,426
	179,366,808	7.9%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	39,229,748	1.7%	9,584
DFA US Micro Cap I	76,451,523	3.4%	11,105
	115,681,270	5.1%	

*Includes all activity with an effective date on or before 06/30/2023



Assets – Local Participants

Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	108,471,926	4.8%	12,025
T. Rowe Price Instl Mid-Cap Equity Gr	185,287,550	8.2%	14,794
	293,759,475	12.9%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	25,601,253	1.1%	1,313
Fidelity Contrafund Commingled Pool CI 3	255,902,048	11.3%	12,826
Vanguard Institutional 500 Index Trust	259,200,826	11.4%	14,244
JPMorgan US Value R6	26,373,263	1.2%	9,965
Vanguard Wellington Adm	190,250,790	8.4%	12,164
	757,328,179	33.4%	
Bond			
Blackrock Us Debt Index M	94,120,654	4.1%	10,722
Vanguard Long-Term Investment Grade Adm	32,598,790	1.4%	8,225
Dodge & Cox Income Fund Class X	36,304,056	1.6%	7,207
	163,023,500	7.2%	
Fixed			
Stable Value Fund	236,796,444	10.4%	12,279
FDIC Bank Option	51,208,130	2.3%	5,479
	288,004,574	12.7%	
Money Market			
Vanguard Treasury Money Market Inv	11,978,749	0.5%	2,124
	11,978,749	0.5%	
	2,270,399,060	100.0%	

*Includes all activity with an effective date on or before 06/30/2023



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
SECOND QUARTER				
5131	CESA #7	342	4/18/2023	9/19/2005*
1623	Spring Brook, Town of (Dunn)	2	5/18/2023	7/17/2023

*CESA 7 adopted the WDC September 10, 1992, left the WDC September 11, 2019, and returned April 20, 2023. The setup date listed above is due to the transition of WDC records from the former recordkeeper in 2005.



WDC Participation Statistics

	State	Local	Total
Participants 04/01/2023	39,545	30,208	69,753
New Enrollments 4/01/2023 - 06/30/2023	343	516	859
Withdrawals			
Service Separation			
Full	215	170	385
Partial	277	168	445
Periodic Payments	1,987	999	2,986
Hardship			
Full	0	0	0
Partial	11	8	19
DeMinimis			
Full	0	0	0
Partial	0	0	0
Final Withdrawals			
Rollovers out of the WDC	2	4	6
Final Withdrawals	147	134	281
Participants 06/30/2023	39,416	30,343	69,759



Self-directed brokerage account

2Q23

Participants with Self-directed Brokerage	620
Total Participants with a balance in the plan	69,077
Percent of users with Self-directed Brokerage	0.90%

Self-directed Brokerage balance	\$82,691,335.49
Total balance for Self-directed Brokerage Participants	\$166,858,106.02
Percent of brokerage balance for Self-directed Brokerage users	49.56%

Self-directed Brokerage balance	\$82,691,335.49
Total balance in plan	\$6,574,824,783.25
Percent of total plan balance in Self-directed Brokerage	1.26%



Advisory services

	2Q23
Participants with Advice	120
Participants with Managed Accounts	20,222
Total Participants With Balance in the Plan	69,077
Percentage using Managed Accounts	29.27%

Average Managed Account Balance	\$58,239.25
Average Age Managed Account Participant	47.44
Managed Account Saving Rate	6.99%
Average Contribution Rate for Deferring	9.41%

Managed Account Users By Gender	Female: 9,760 , Male: 10,450 , U: 9, N: 3
Advice users By Gender	F: 55, M:65

Managed Accounts Balance	\$1,170,608,849.66
Total Balance in Plan	\$6,574,824,783.25
Percentage of total balance in Managed Accounts	17.80%

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

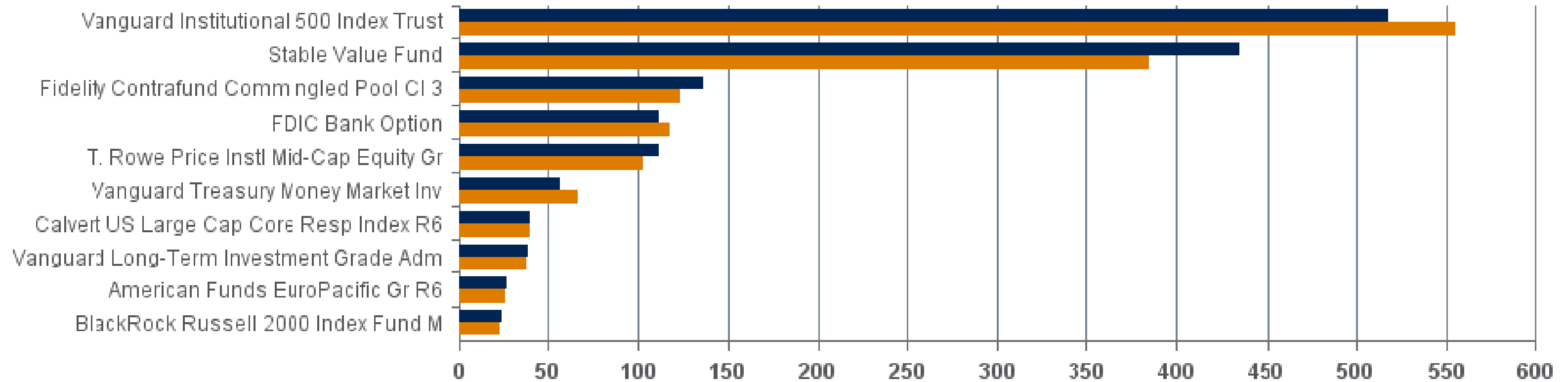
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Single investment holders - DIY

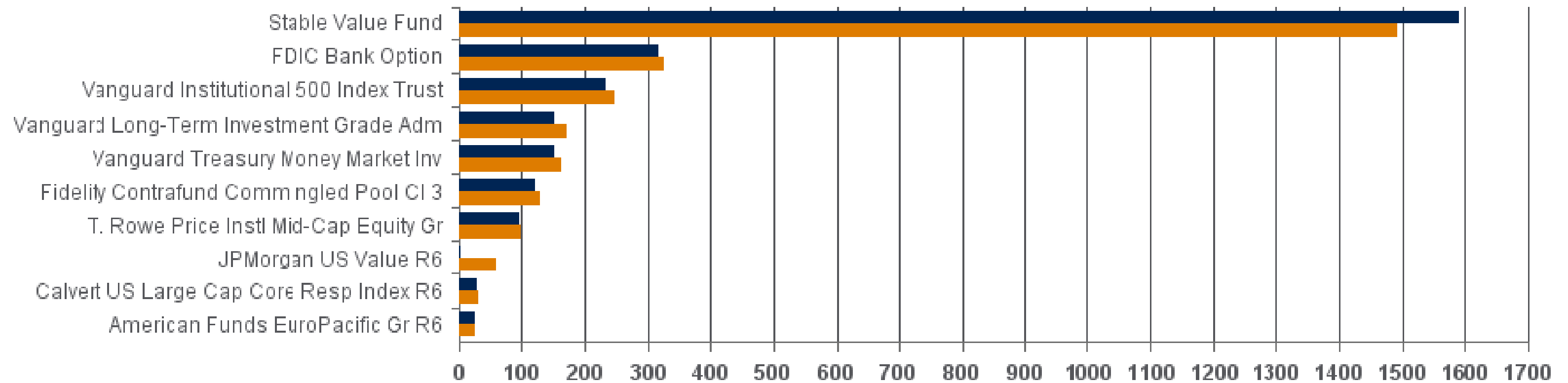
Employed

■ 06/30/2022 ■ 06/30/2023



Not Employed

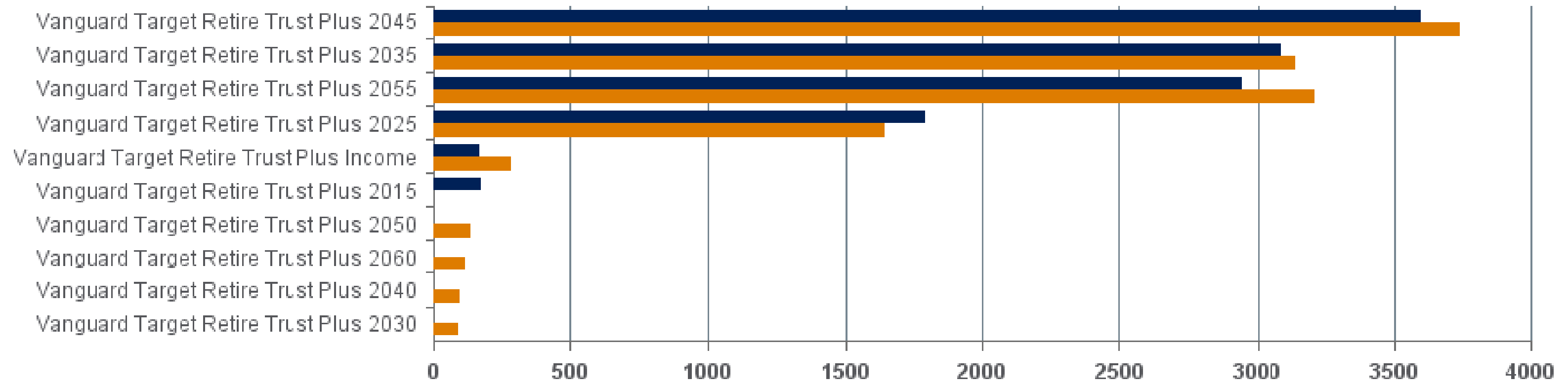
■ 06/30/2022 ■ 06/30/2023



Single investment holders - TDF

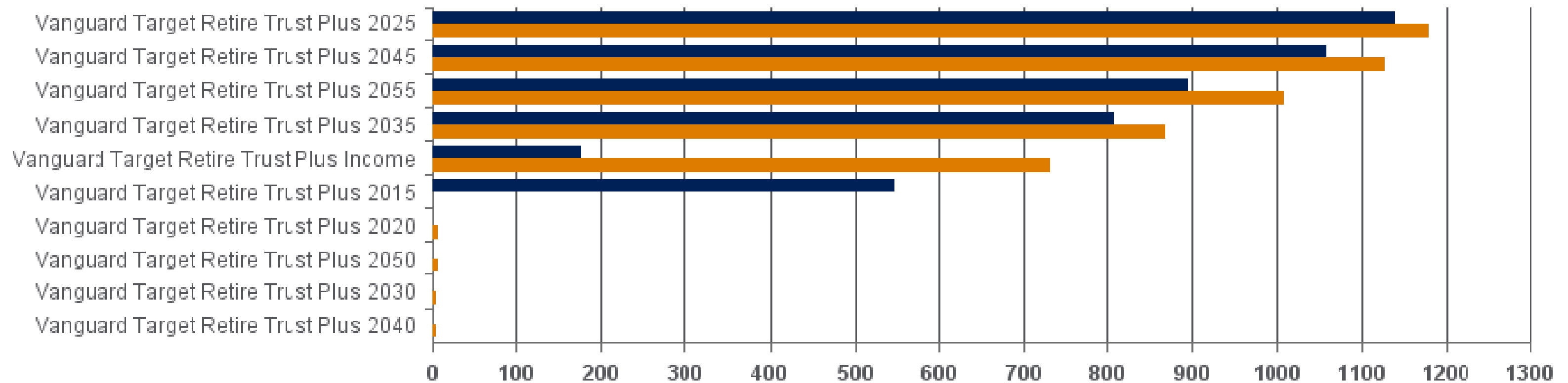
Employed

■ 06/30/2022 ■ 06/30/2023



Not Employed

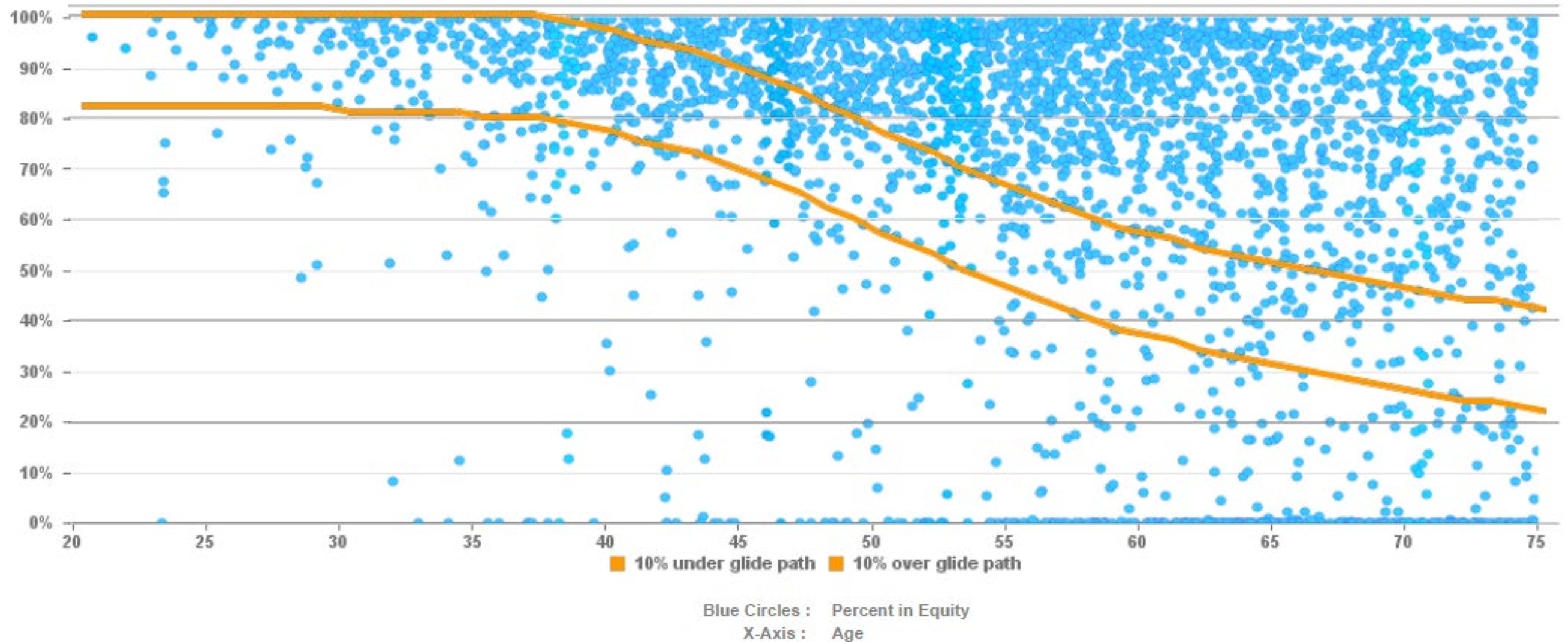
■ 06/30/2022 ■ 06/30/2023



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.



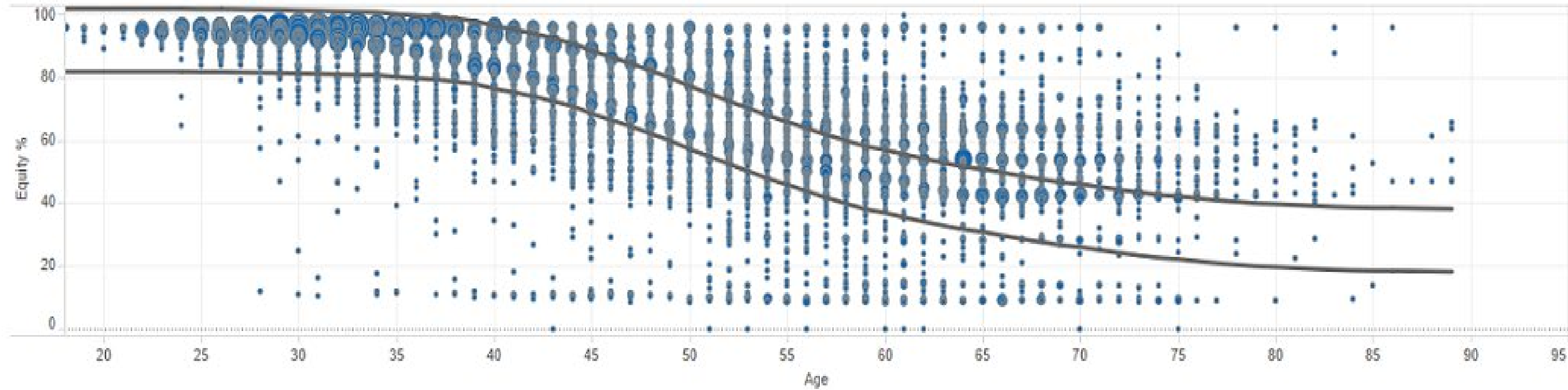
To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors



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 06/30/2023.



Investment strategies

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

Participants

- Above glidepath
- Below glidepath
- Within glidepath

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

Legend ■ My Total Retirement..



QDRO And Hardship

Domestic Relations Order Activity 2023	Q1	Q2	Q3	Q4	Total 2023
Total DRO's processed	17	14			
DRO Distributions					
Full withdrawals	11	13			
Partial withdrawals	3	4			
Periodic Payments	9	9			
DRO Distribution Total	23	26			

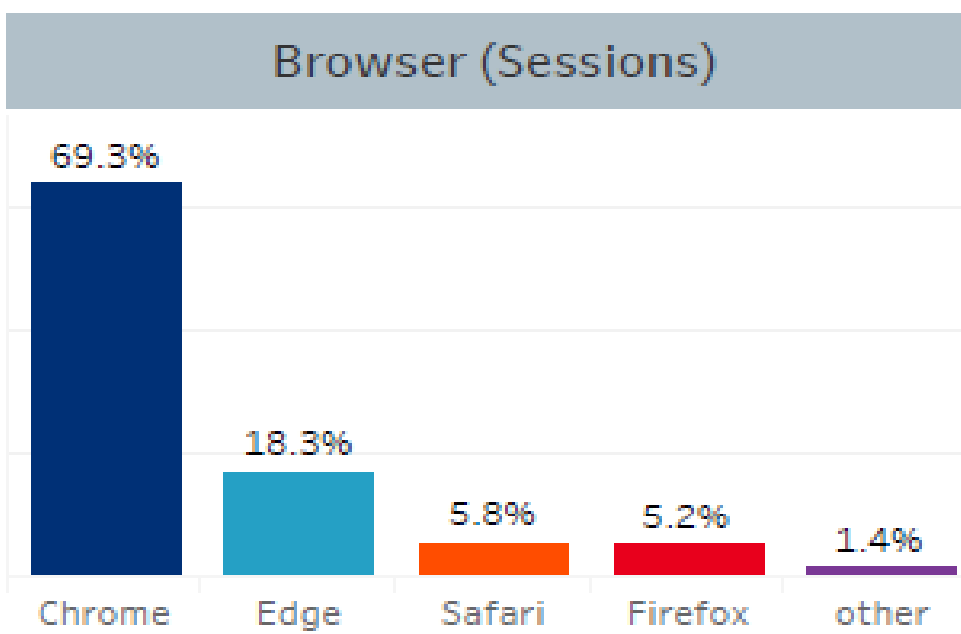
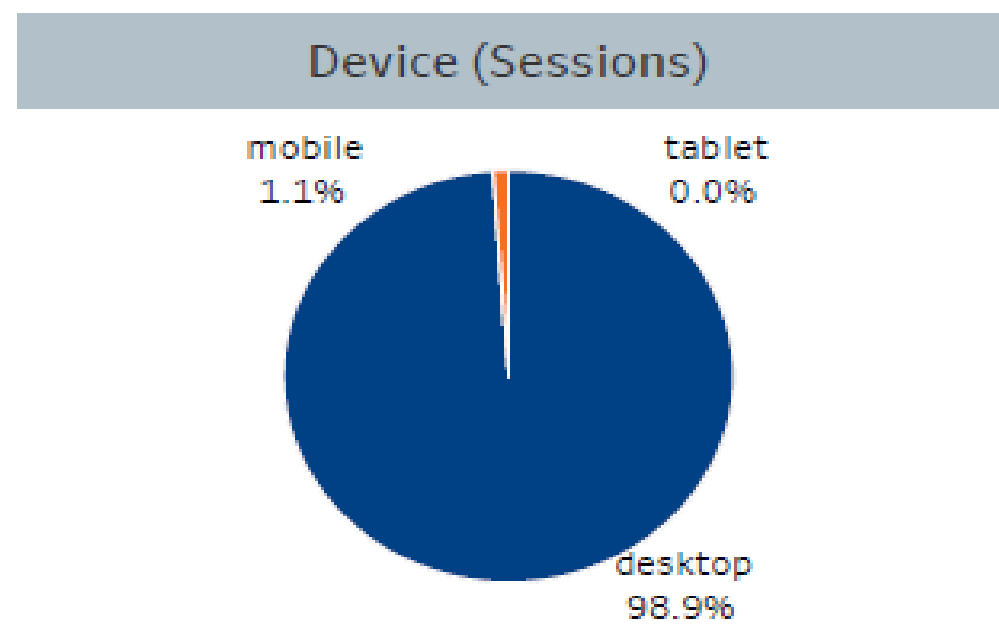
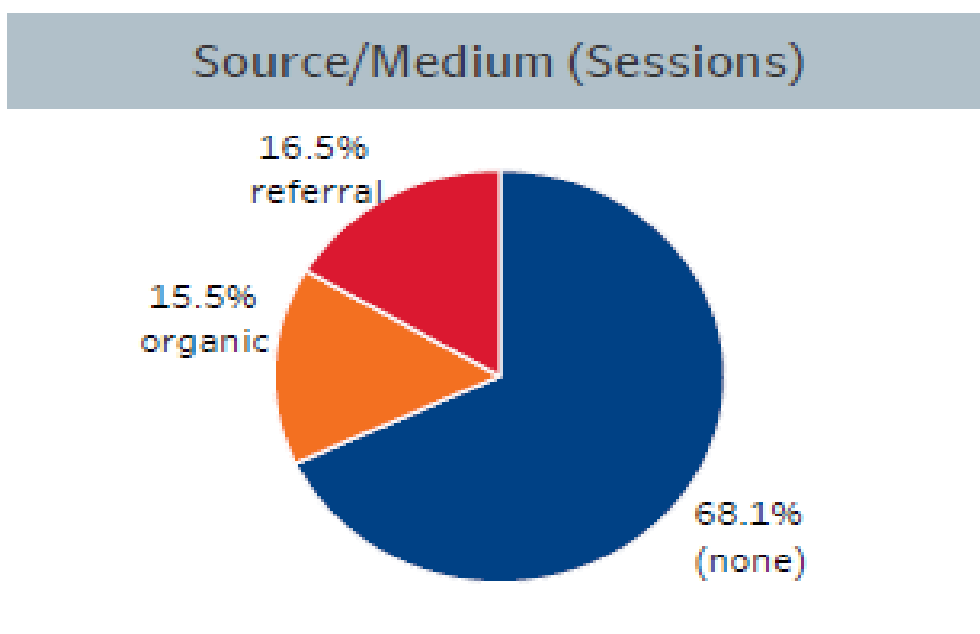
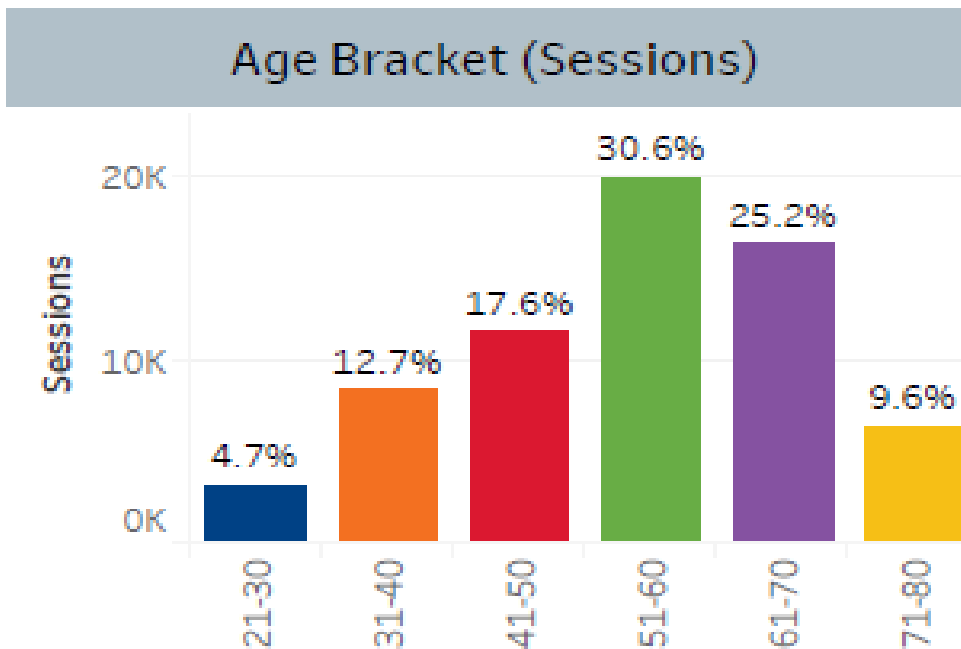
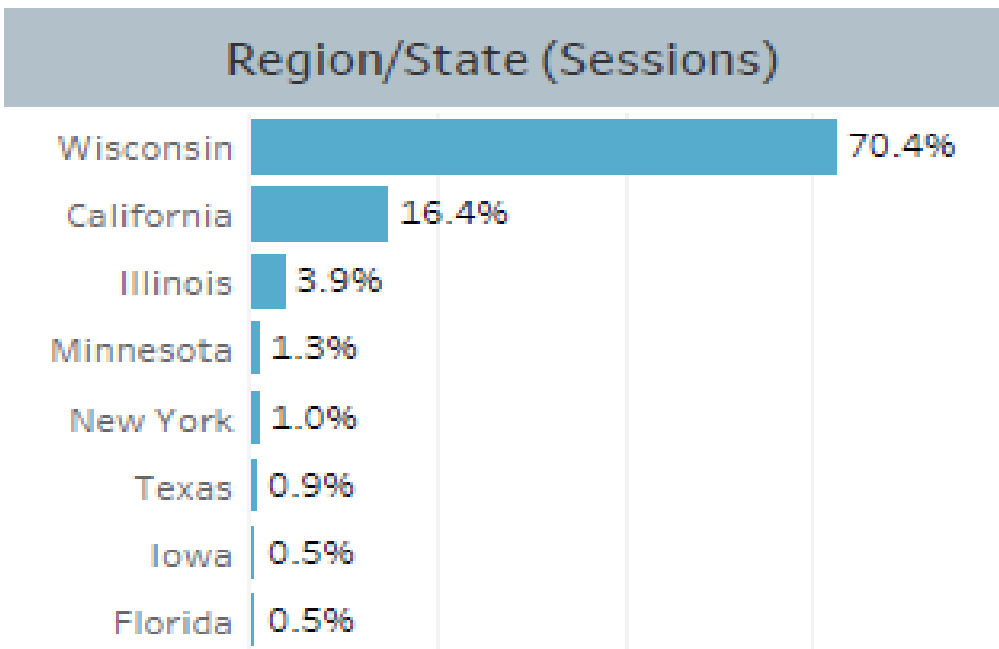
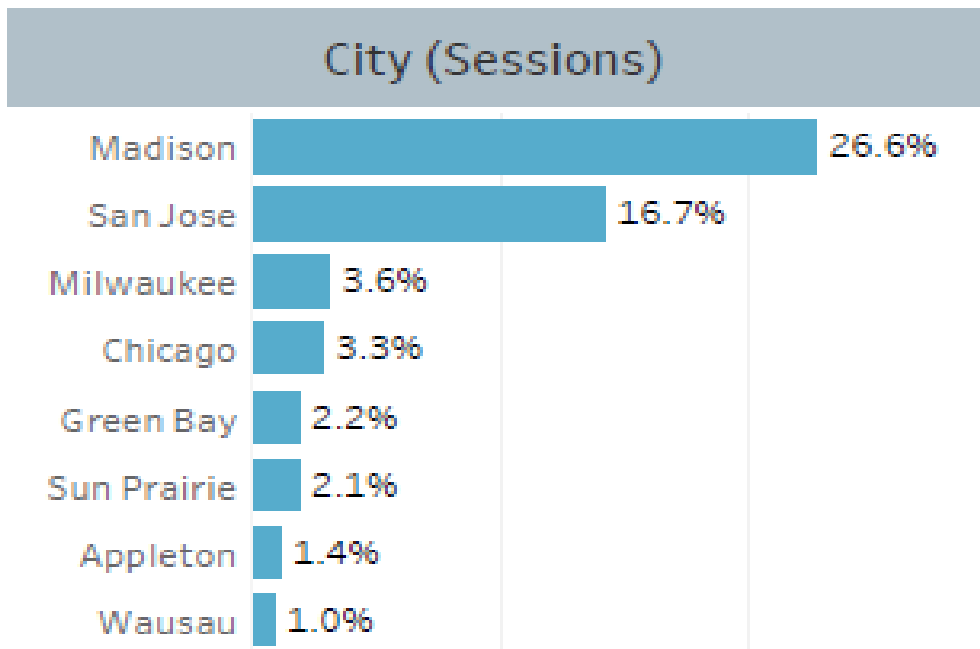
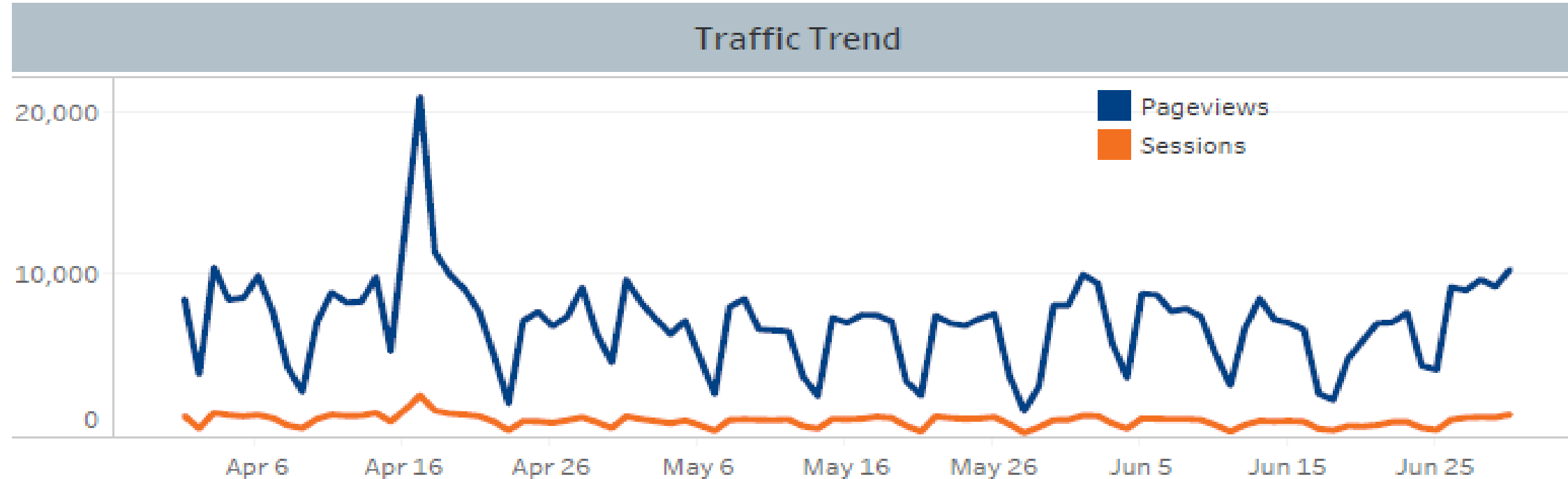
Hardship Distributions - 2023	Q1	Q2	Q3	Q4	Total 2023
New applications received	19	25			
Applications returned for additional information	4	3			
Applications forwarded to ETF for review	0	0			
Approved	15	22			
Denied	0	0			
Pending	4	3			



Web Analytics

Participant Web Performance - Wisconsin (WDC) 4/1/2023 to 6/30/2023 Plan ID 98971-01

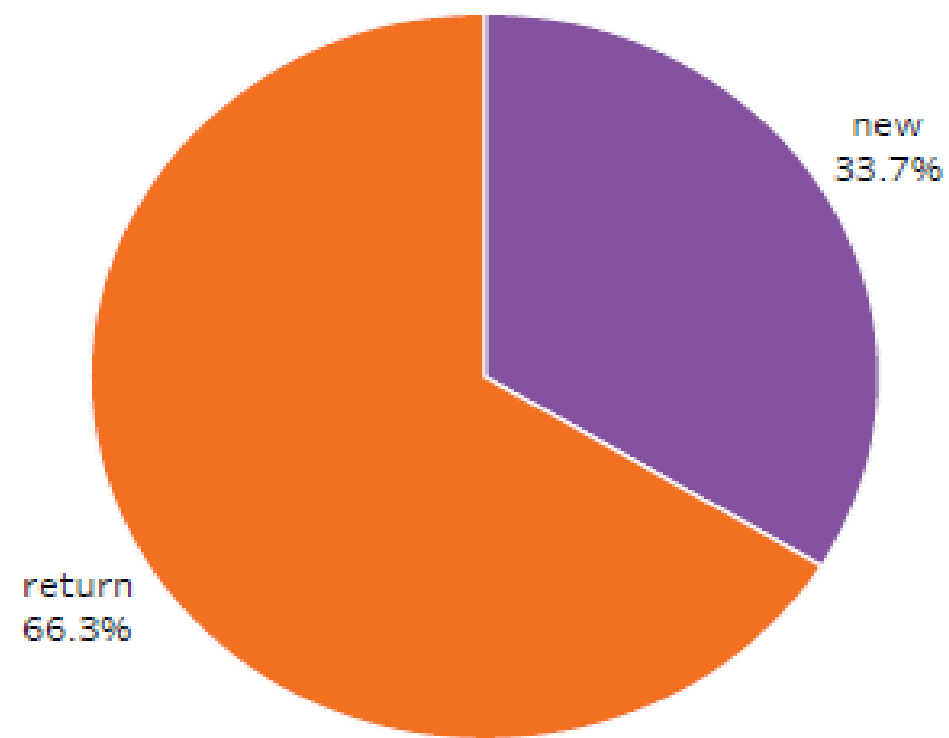
Web Performance	
Total Participants	18,102
Unique Web Users	39,608
Sessions	91,680
Pageviews	639,566
Pages/Session	6.98
Avg. Session Duration	06:41
Sessions/Web User	2.31
Bounce Rate	1.59%



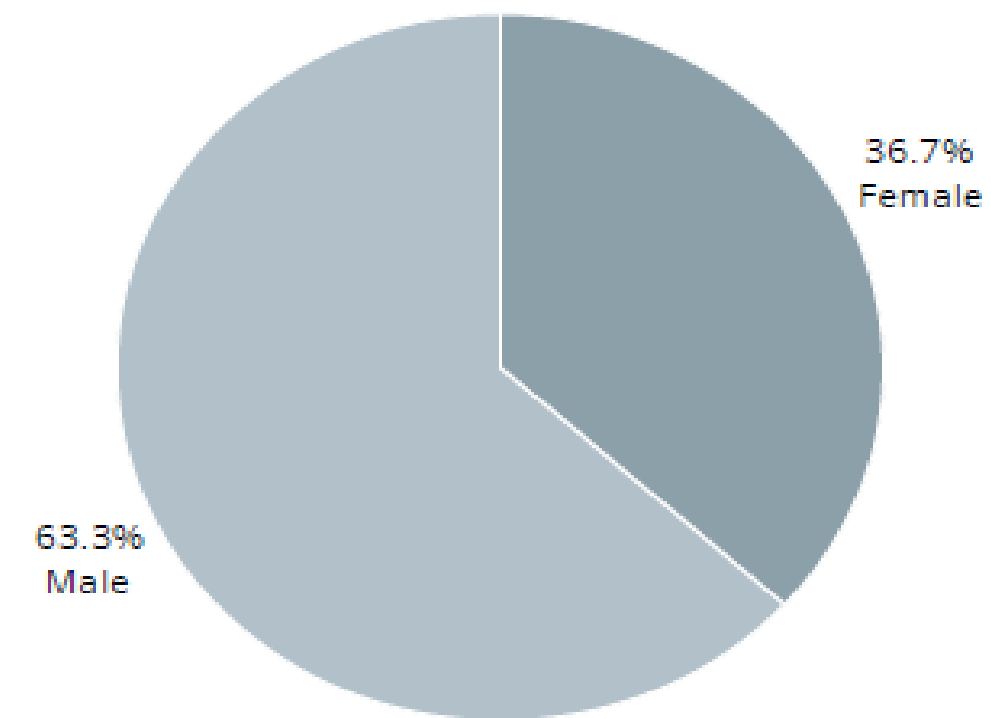
Web Analytics

User Data Detail 4/1/2023 to 6/30/2023

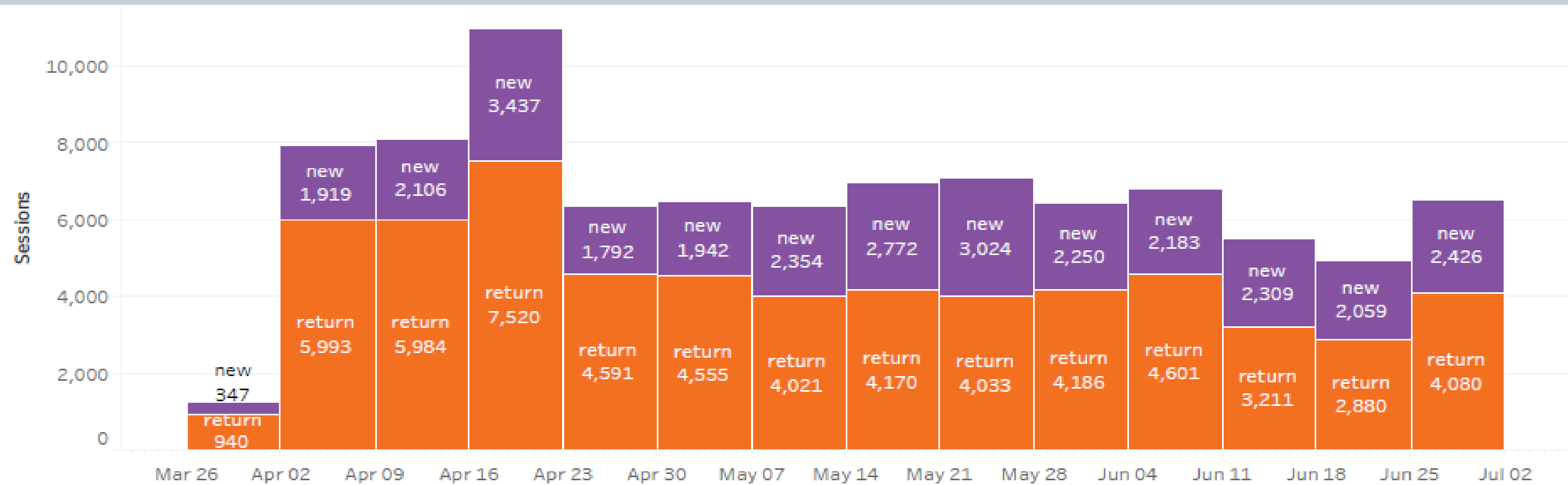
User Type (Sessions)



Gender (Sessions)



Traffic - User Type (Sessions)



Web Analytics

Pre-Login Tiles

4/1/2023 to 6/30/2023

Hero Banners

Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Hero banner	https://empower.wistia.com/medias/04ahn5ctkg	482
		/articles/changingJobsRetiring	4
		https://www.empower.com/epia	2
		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/	319
		https://wdc.timetap.com/?indId=8812057&planId=98971-01&sfid=undefined	4
		https://wdc.timetap.com/?indId=4242933&planId=98971-01&sfid=undefined	3
		https://wdc.timetap.com/?indId=15054173&planId=98971-01&sfid=undefined	3

Tiles - Position 2

Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 2	https://empower.wistia.com/medias/5f216xpk22	365
		/articles/MYERIRA/openAnAccount	6
		/articles/securityGuarantee	1

Tiles - Position 3

Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 3	/articles/WisconsinWR/newsAndUpdates	247
		/articles/consolidatingYourRetirementAssets	2
		/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 6/30/2023

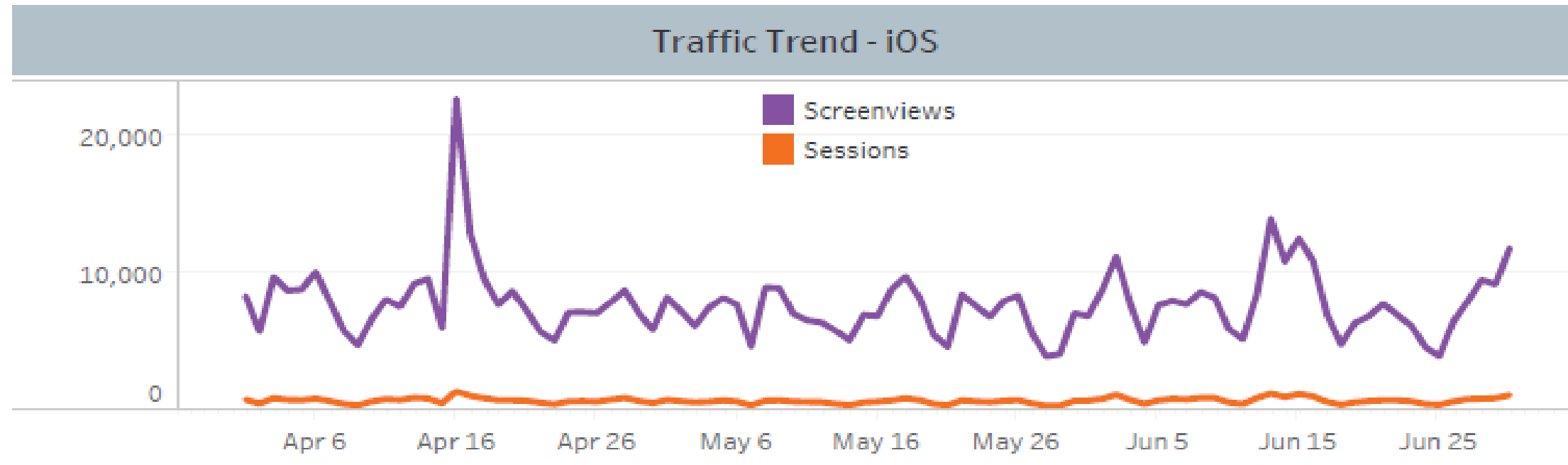
	QoQ Detail									
	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Total Participants	25,981	24,379	22,607	21,963	23,017	19,009	18,147	17,741	21,414	18,102
Unique Web Users	50,953	47,643	44,139	36,733	35,496	27,818	27,483	30,584	39,305	39,608
Sessions	169,321	162,404	156,948	138,846	110,941	82,906	77,777	77,171	111,958	91,680
Pageviews	1,196,411	1,080,239	962,607	945,707	864,575	622,472	681,567	686,639	846,331	639,566
Pages/Session	7.07	6.65	6.13	6.81	7.79	7.51	8.76	8.90	7.56	6.98
Avg. Session Duration	06:42	06:25	05:04	05:26	07:02	06:49	07:22	07:29	06:57	06:41
Sessions/Web User	3.3	3.4	3.6	3.8	3.1	3.0	2.8	2.5	2.8	2.3
Bounce Rate	1.32%	1.19%	1.22%	1.46%	1.32%	1.42%	1.94%	1.42%	1.76%	1.59%



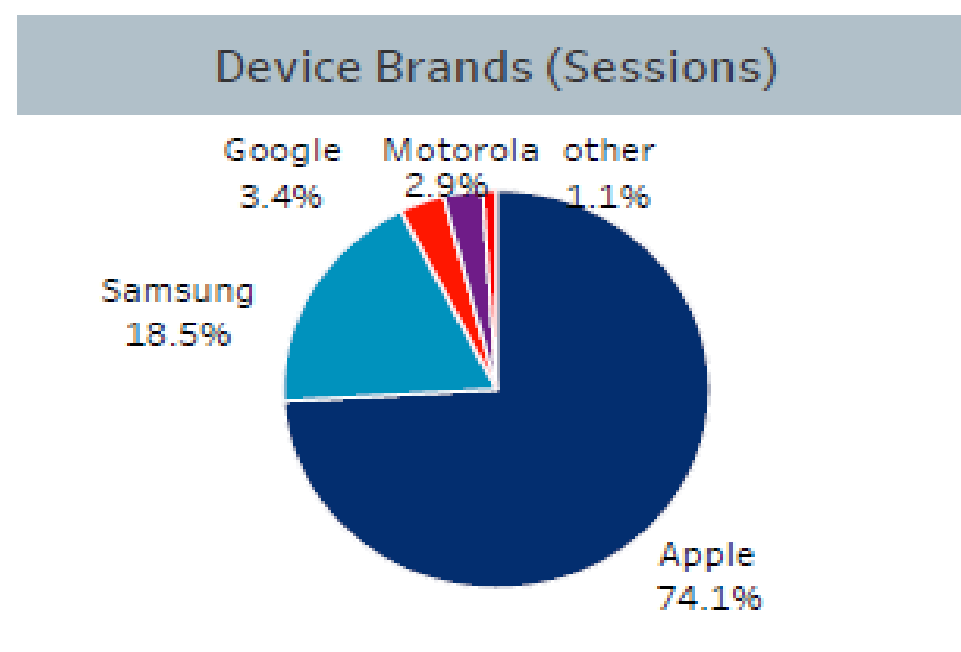
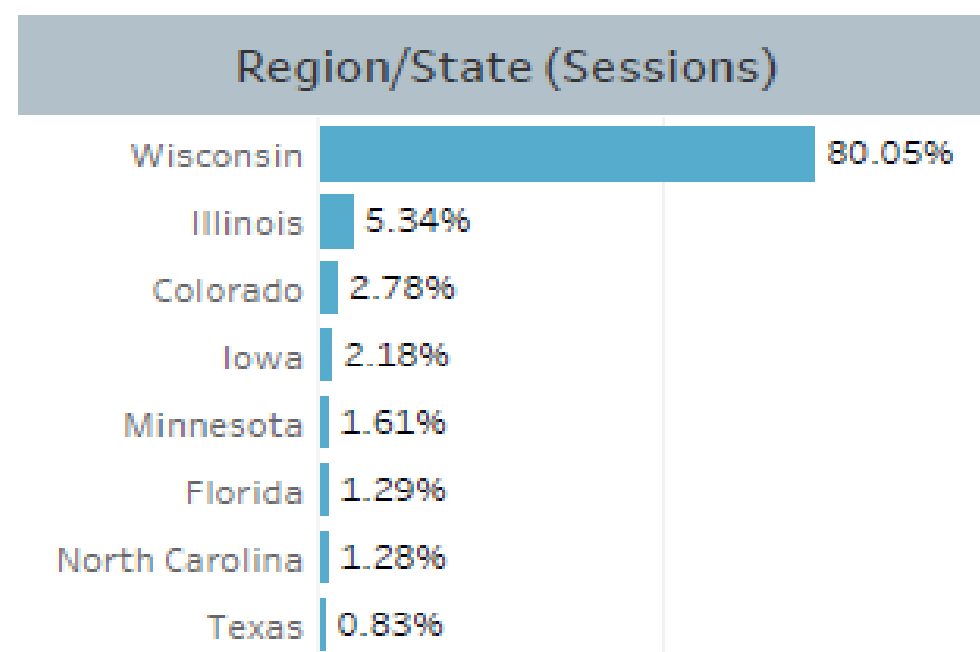
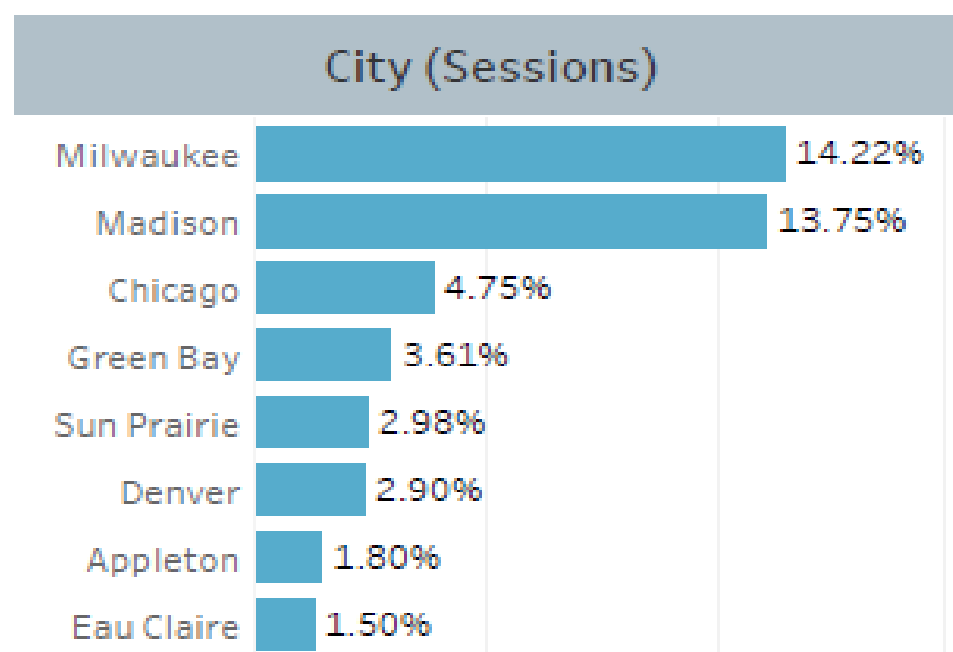
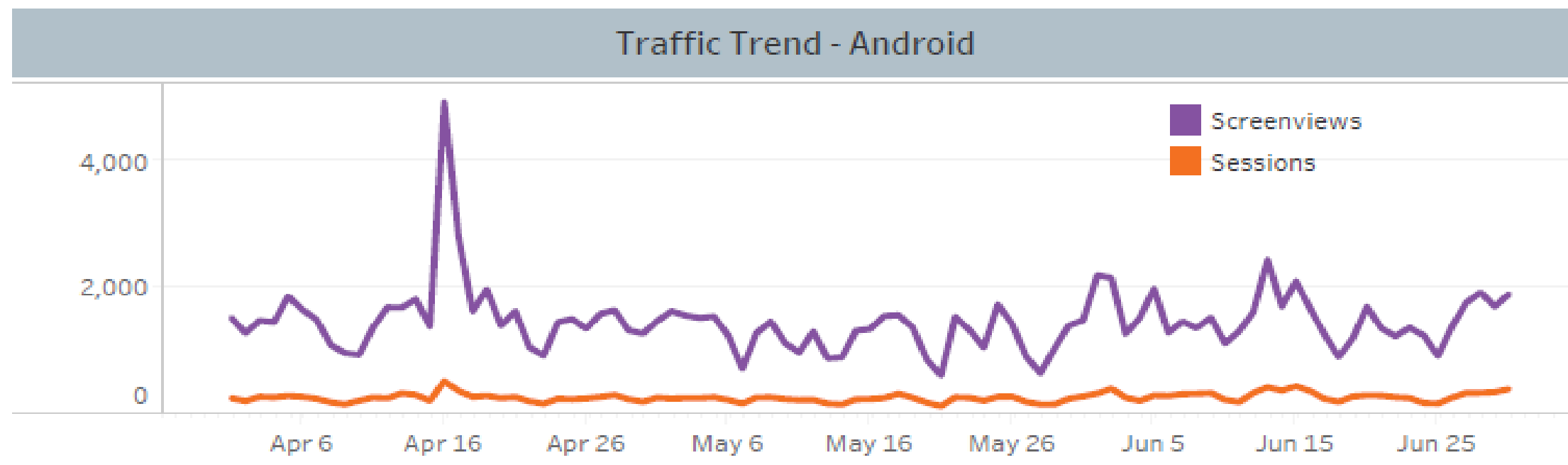
Web Analytics

iOS and Android App Performance - Wisconsin (WDC) 4/1/2023 to 6/30/2023 Plan ID 98971-01

App Performance - iOS	
Total Participants	7,857
Unique App Users	8,059
Sessions	66,108
Screenviews	704,974
Screenviews/Session	10.66
Sessions/App User	8.20



App Performance - Android	
Total Participants	3,202
Unique App Users	3,270
Sessions	23,122
Screenviews	132,579
Screenviews/Session	5.73
Sessions/App User	7.07



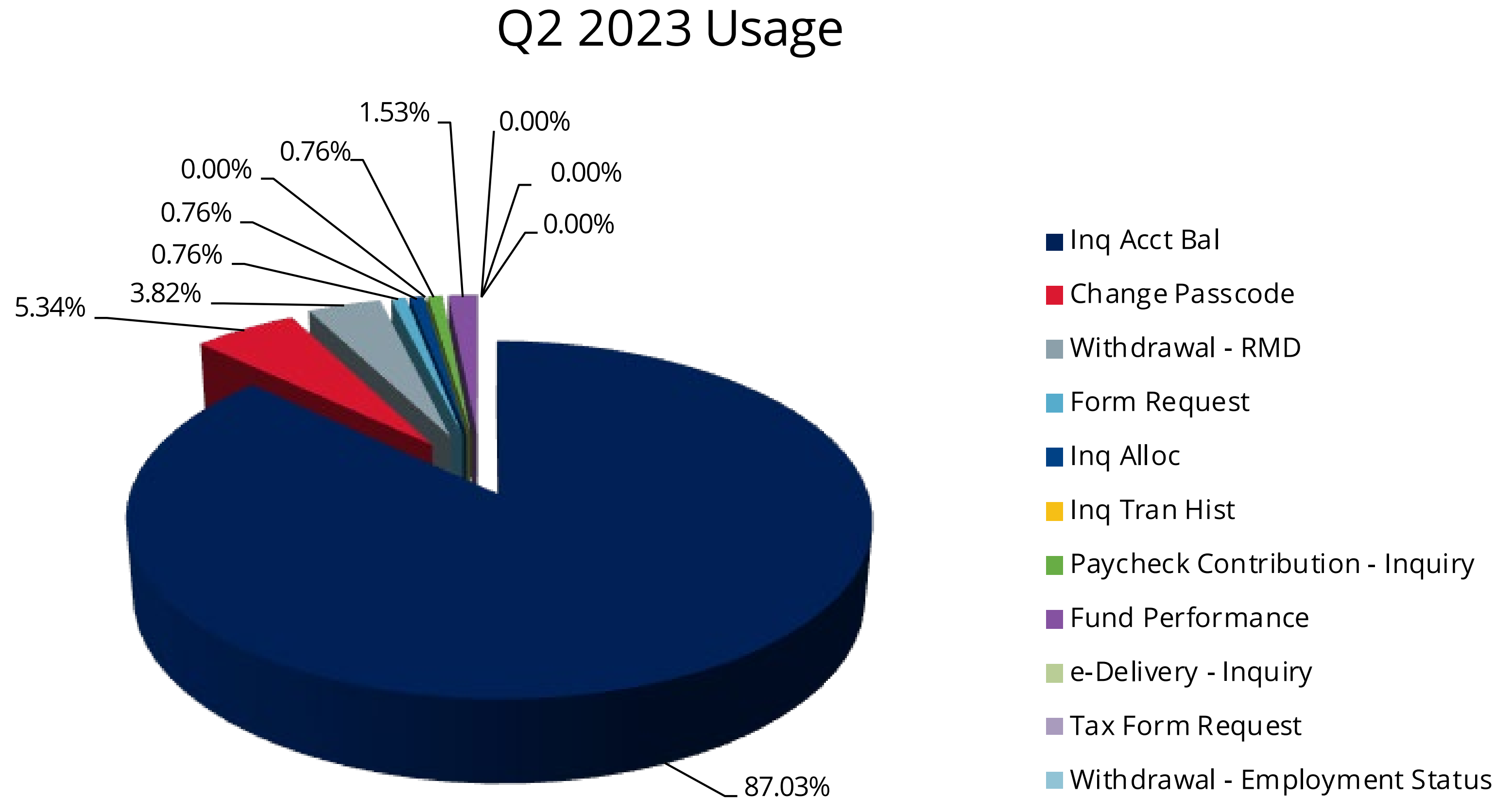
Web Analytics

Glossary

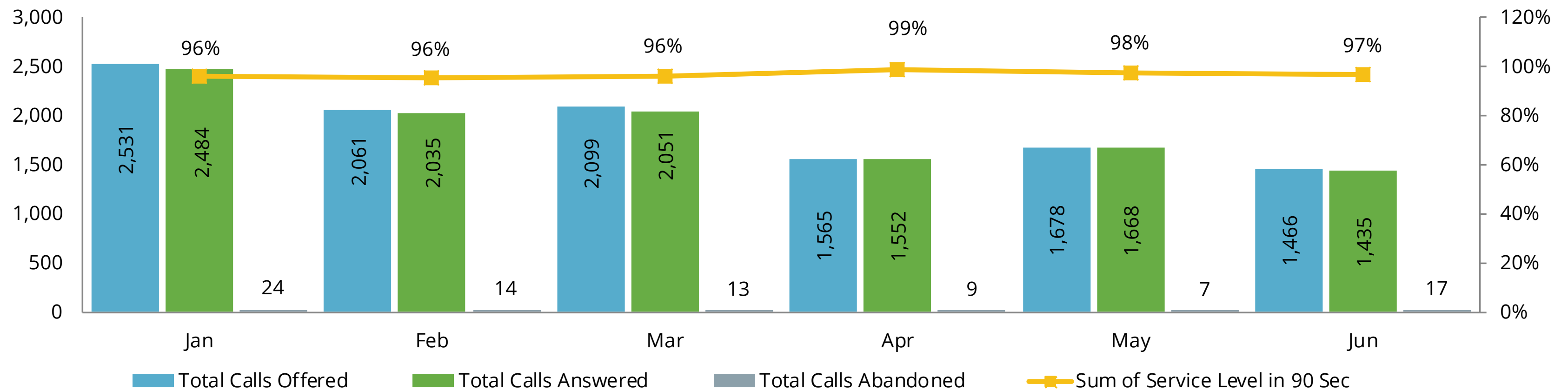
Term	
Bounce	Defined as a Session with one Pageview and zero on-page interactions. Bounces include single-page Sessions which are terminated by closing the window, clicking the Back button, or typing in a new address.
Bounce Rate	The percentage of time a Session begins and ends on the first page of that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



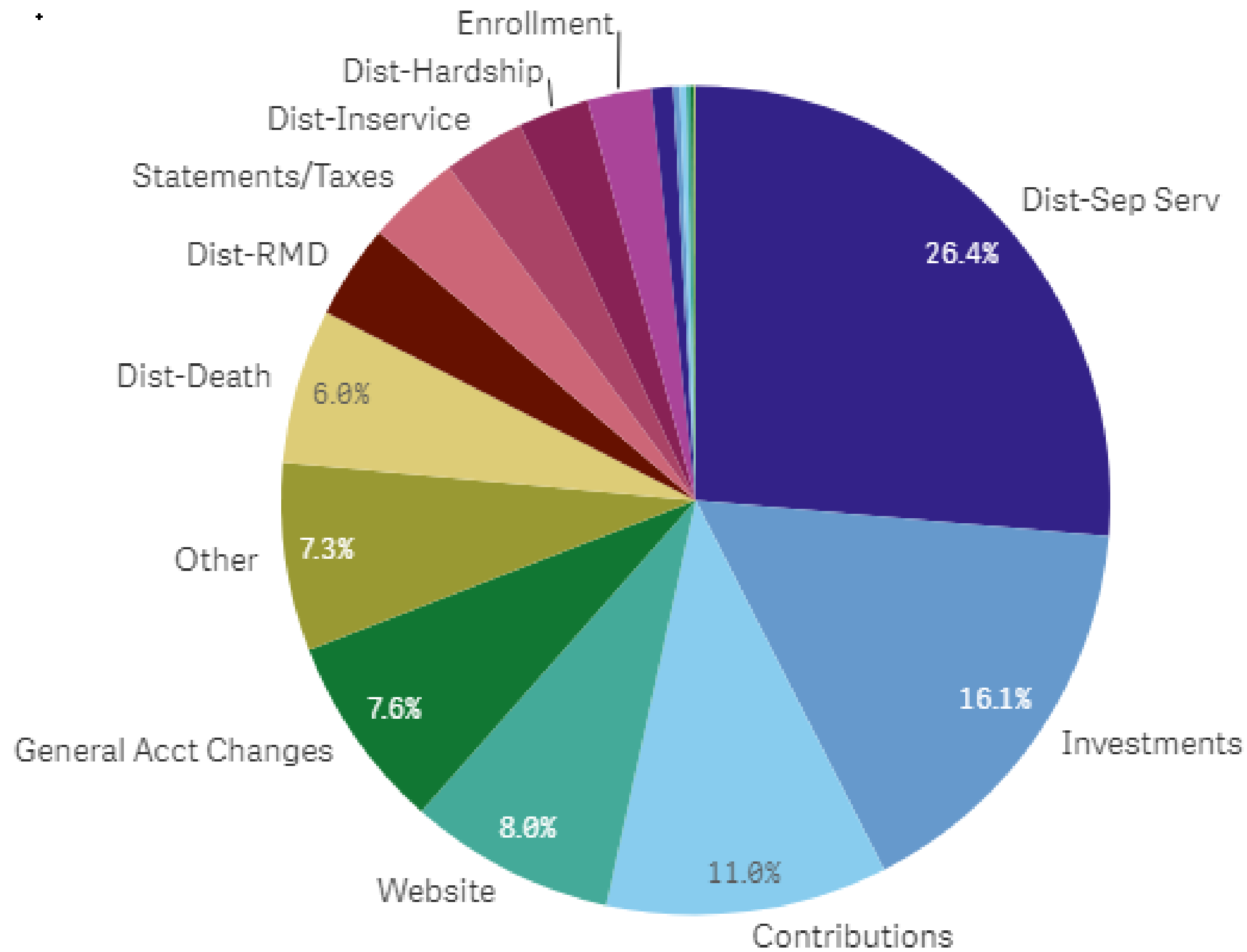
Customer Care Center and VRU Statistics



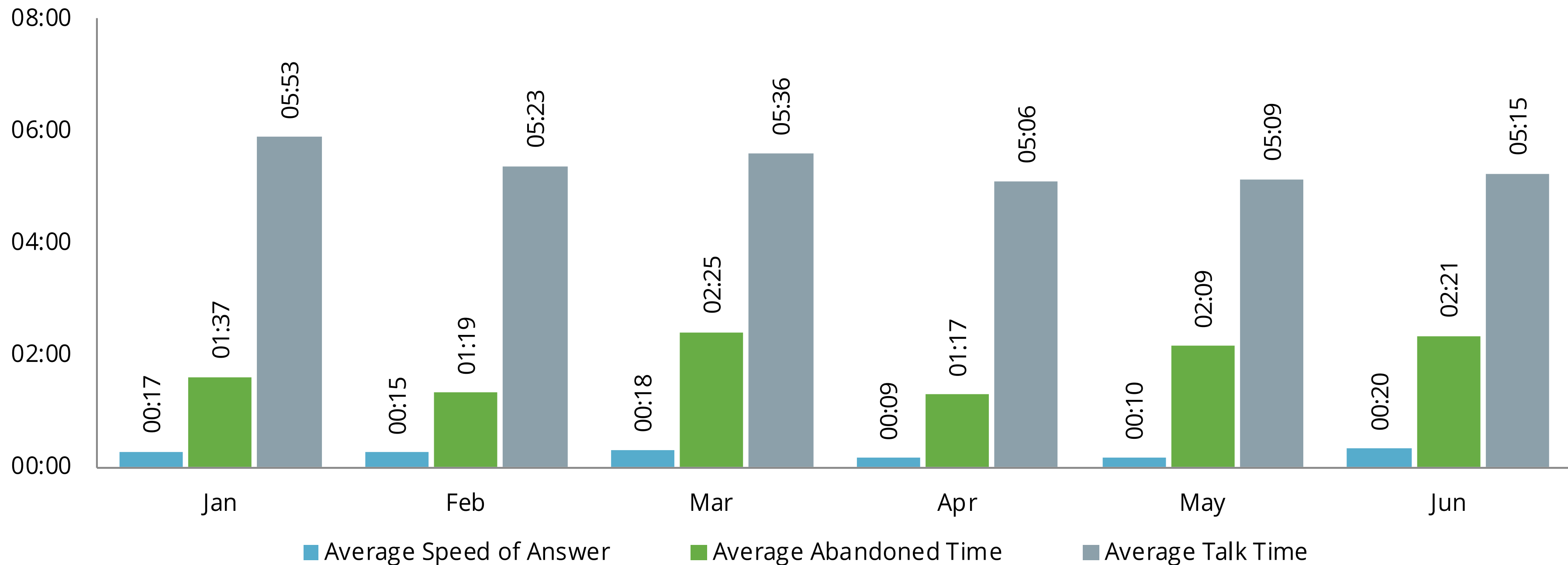
Performance Guarantees: All telephone calls to the Wisconsin and Home Office Client Service Representatives and the automated voice response system combined will be answered within ninety (90) seconds on average at least ninety percent (90%) of the time on an on-going average annual calendar year basis.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