



Quarterly Plan Review

Wisconsin Deferred Compensation Program | 98971-01
Quarter End 09/30/2023

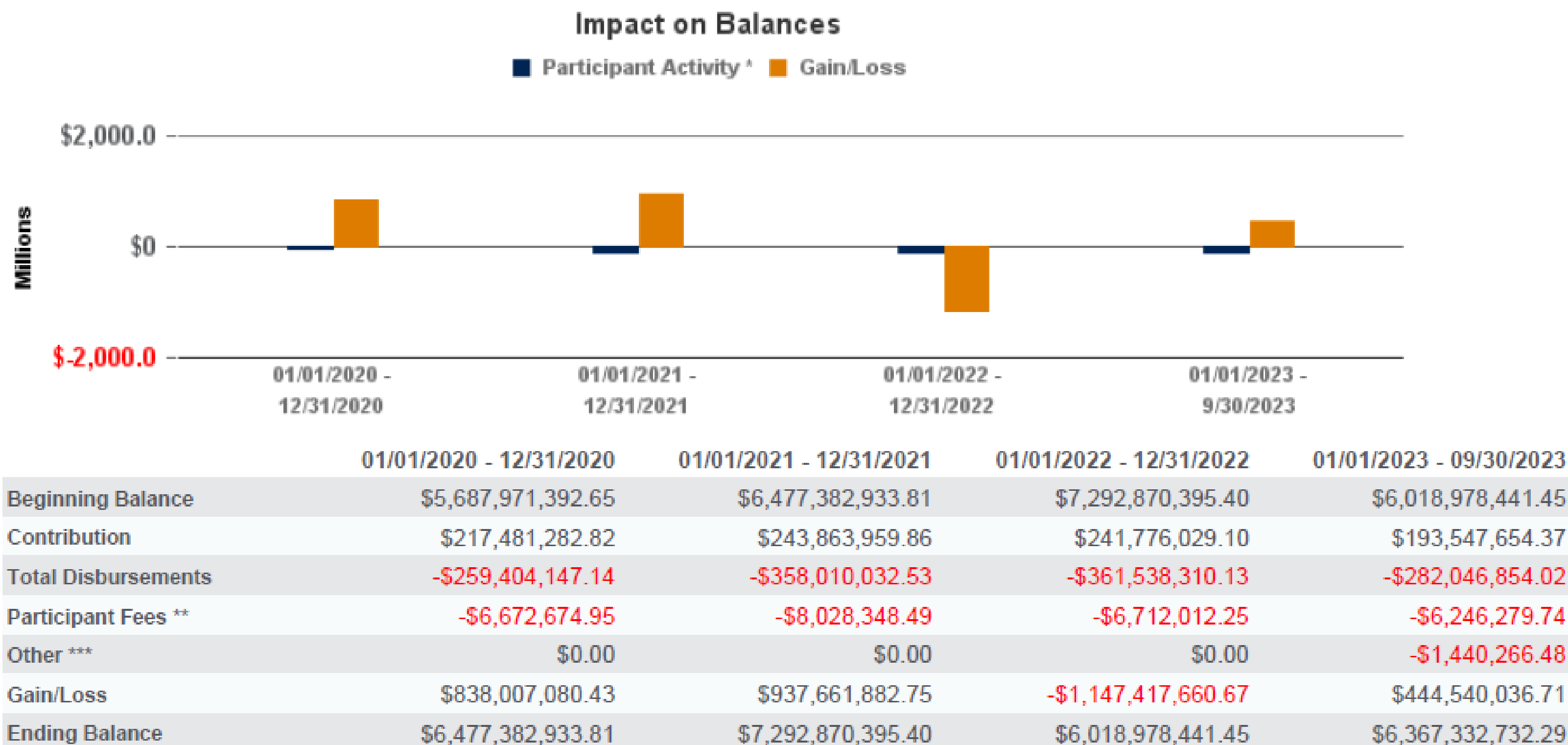


*Helping You Turn
Over a New
Retirement Leaf*

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'.

Note: The "Other" amount on this slide reflects adjustments were made in February and March.



Net interfund transfer activity

Asset Class	Investment	As of 09/30/2022			As of 09/30/2023		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Self-Directed	Schwab SDB Securities	\$61,773,708.18	1.08%	511	\$72,205,626.05	1.13%	498
	Schwab SDB Securities Roth	\$3,178,295	0.06%	86	\$4,184,892.74	0.07%	90
	Schwab SDB Sweep Program	\$6,957,249.01	0.12%	485	\$5,846,117.85	0.09%	489
	Schwab SDB Sweep Program Roth	\$582,925.97	0.01%	82	\$646,305.91	0.01%	85
Target Date	Vanguard Target Retire Trust Plus 2020	\$0.00	0.00%	0	\$2,794,086.24	0.04%	42
	Vanguard Target Retire Trust Plus 2025	\$295,004,883.86	5.18%	6,060	\$318,357,452.36	5.00%	5,733
	Vanguard Target Retire Trust Plus 2030	\$0.00	0.00%	0	\$12,262,937.21	0.19%	210
	Vanguard Target Retire Trust Plus 2035	\$237,564,237.36	4.17%	7,093	\$288,222,405.28	4.53%	7,088
	Vanguard Target Retire Trust Plus 2040	\$0.00	0.00%	0	\$4,962,540.4	0.08%	226
	Vanguard Target Retire Trust Plus 2045	\$153,798,015.29	2.70%	6,897	\$195,791,413.78	3.07%	7,068
	Vanguard Target Retire Trust Plus 2050	\$0.00	0.00%	0	\$1,700,974.48	0.03%	220
	Vanguard Target Retire Trust Plus 2055	\$62,044,911.83	1.09%	5,073	\$85,706,161.53	1.35%	5,355
	Vanguard Target Retire Trust Plus 2060	\$0.00	0.00%	0	\$584,609.88	0.01%	189
	Vanguard Target Retire Trust Plus 2065	\$0.00	0.00%	0	\$1,318,152.77	0.02%	78
	Vanguard Target Retire Trust Plus Income	\$160,470,486.9	2.82%	4,049	\$153,517,851.73	2.41%	3,793
International	American Funds EuroPacific Gr R6	\$127,208,901.55	2.23%	9,099	\$180,462,032.76	2.83%	28,454
	BlackRock EAFE Equity Index F	\$252,869,105.42	4.44%	25,210	\$272,674,793.85	4.28%	25,900
Small-Cap	BlackRock Russell 2000 Index Fund M	\$92,055,950.24	1.62%	20,568	\$101,671,950.23	1.60%	21,727
	DFA US Micro Cap I	\$199,007,283.44	3.49%	10,201	\$219,011,558.73	3.44%	25,085
Mid-Cap	BlackRock Mid Cap Equity Index - Coll F	\$273,642,302.46	4.81%	26,542	\$281,183,727.49	4.42%	27,249
	T. Rowe Price Instl Mid-Cap Equity Gr	\$446,789,744.66	7.85%	30,750	\$513,774,309.65	8.07%	33,851



Net interfund transfer activity continued

Rolling 12 Months As of 09/30/2023

Asset Class	Investment	As of 09/30/2022			As of 09/30/2023		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Large-Cap	Calvert US Large Cap Core Resp Index R6	\$74,626,305.53	1.31%	3,477	\$88,893,631.5	1.40%	3,466
	Fidelity Contrafund Commingled Pool CI 3	\$655,439,281.52	11.51%	15,423	\$801,726,541.37	12.59%	29,720
	Vanguard Institutional 500 IndexTrust	\$605,346,339.28	10.63%	32,417	\$771,942,198.13	12.12%	33,260
	JPMorgan US Value R6	\$36,926,782.33	0.65%	18,688	\$62,971,823.69	0.99%	22,149
	Vanguard Wellington Adm	\$583,316,349.98	10.24%	28,967	\$542,062,729.64	8.51%	28,274
Bond	BlackRock US Debt Index M	\$249,586,408.49	4.38%	23,466	\$243,949,307.55	3.83%	24,060
	Vanguard Long-Term Investment Grade Adm	\$116,569,163	2.05%	15,538	\$110,077,940	1.73%	19,620
	Dodge & Cox Income Fund Class X	\$0.00	0.00%	0	\$92,715,646.37	1.46%	16,370
	Dodge & Cox Income Fund - I	\$29,013,619.81	0.51%	3,732	\$0.00	0.00%	0
Fixed	Stable Value Fund	\$775,128,146.62	13.61%	29,818	\$718,618,069.71	11.29%	29,193
	FDIC Bank Option	\$150,719,150.15	2.65%	12,592	\$168,485,579.48	2.65%	13,070
Money market	Vanguard Treasury Money Market Inv	\$44,494,850.75	0.78%	5,930	\$49,009,363.93	0.77%	5,840
Total Balance:		\$5,694,114,398.63			\$6,367,332,732.29		



Net transfer activity by asset class

Rolling 12 Months As of 09/30/2023

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	\$46,352,766.79	20,620	-\$12,532,074.78	2,521	\$33,820,692.01	\$180,462,032.76	18.74%
BlackRock EAFE Equity Index F	\$38,948,710.78	17,126	-\$94,795,272.00	21,133	-\$55,846,561.22	\$272,674,793.85	-20.48%
BlackRock Mid Cap Equity Index - Coll F	\$32,702,473.29	18,942	-\$65,328,174.95	21,020	-\$32,625,701.66	\$281,183,727.49	-11.60%
BlackRock Russell 2000 Index Fund M	\$19,545,229.36	18,185	-\$20,182,043.72	17,405	-\$636,814.36	\$101,671,950.23	-0.63%
BlackRock US Debt Index M	\$69,028,208.69	21,047	-\$67,742,884.61	18,826	\$1,285,324.08	\$243,949,307.55	0.53%
Calvert US Large Cap Core Resp Index R6	\$9,792,226.73	436	-\$8,093,731.62	426	\$1,698,495.11	\$88,893,631.50	1.91%
DFA US Micro Cap I	\$19,252,146.25	16,486	-\$20,167,215.74	8,627	-\$915,069.49	\$219,011,558.73	-0.42%
Dodge & Cox Income Fund Class X	\$104,566,319.34	17,608	-\$10,185,104.83	8,950	\$94,381,214.51	\$92,715,646.37	101.80%
Dodge & Cox Income Fund - I	\$68,596.72	76	-\$29,013,953.68	3,757	-\$28,945,356.96	\$0.00	0.00%
FDIC Bank Option	\$58,991,884.35	10,540	-\$36,203,760.78	10,142	\$22,788,123.57	\$168,485,579.48	13.53%
Fidelity Contrafund Commingled Pool CI 3	\$33,363,618.65	16,165	-\$42,181,805.08	6,729	-\$8,818,186.43	\$801,726,541.37	-1.10%
JPMorgan US Value R6	\$40,617,894.90	20,876	-\$21,459,231.13	19,775	\$19,158,663.77	\$62,971,823.69	30.42%
Schwab SDB Securities	\$63,180.82	1	-\$63,180.82	1	\$0.00	\$72,205,626.05	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$4,184,892.74	0.00%
Schwab SDB Sweep Program	\$7,025,167.66	77	-\$5,650,607.29	93	\$1,374,560.37	\$5,846,117.85	23.51%
Schwab SDB Sweep Program Roth	\$821,417.99	24	-\$345,413.29	12	\$476,004.70	\$646,305.91	73.65%
Stable Value Fund	\$75,975,747.34	18,715	-\$89,457,622.30	17,602	-\$13,481,874.96	\$718,618,069.71	-1.88%
T. Rowe Price Instl Mid-Cap Equity Gr	\$49,309,619.64	21,191	-\$40,532,504.54	18,995	\$8,777,115.10	\$513,774,309.65	1.71%
Vanguard Institutional 500 Index Trust	\$96,713,394.95	21,944	-\$59,164,266.23	20,604	\$37,549,128.72	\$771,942,198.13	4.86%
Vanguard Long-Term Investment Grade Adm	\$29,300,284.16	12,859	-\$32,131,178.59	12,802	-\$2,830,894.43	\$110,077,940.00	-2.57%
Vanguard Target Retire Trust Plus 2020	\$4,536,085.79	24	-\$1,928,735.38	9	\$2,607,350.41	\$2,794,086.24	93.32%
Vanguard Target Retire Trust Plus 2025	\$15,137,413.70	223	-\$21,383,389.25	373	-\$6,245,975.55	\$318,357,452.36	-1.96%
Vanguard Target Retire Trust Plus 2030	\$11,476,354.06	97	-\$206,333.06	14	\$11,270,021.00	\$12,262,937.21	91.90%
Vanguard Target Retire Trust Plus 2035	\$11,219,403.69	204	-\$15,110,827.45	386	-\$3,891,423.76	\$288,222,405.28	-1.35%
Vanguard Target Retire Trust Plus 2040	\$4,278,384.78	67	-\$720,744.66	26	\$3,557,640.12	\$4,962,540.40	71.69%



Net transfer activity by asset class

Rolling 12 Months As of 09/30/2023

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 2045	\$4,142,329.76	152	-\$8,647,822.88	311	-\$4,505,493.12	\$195,791,413.78	-2.30%
Vanguard Target Retire Trust Plus 2050	\$1,822,806.43	33	-\$1,245,410.59	22	\$577,395.84	\$1,700,974.48	33.95%
Vanguard Target Retire Trust Plus 2055	\$928,644.41	72	-\$3,064,406.61	241	-\$2,135,762.20	\$85,706,161.53	-2.49%
Vanguard Target Retire Trust Plus 2060	\$572,058.93	23	-\$303,246.33	11	\$268,812.60	\$584,609.88	45.98%
Vanguard Target Retire Trust Plus 2065	\$3,349,177.21	32	-\$2,138,535.66	8	\$1,210,641.55	\$1,318,152.77	91.84%
Vanguard Target Retire Trust Plus Income	\$5,305,336.91	177	-\$13,981,941.38	268	-\$8,676,604.47	\$153,517,851.73	-5.65%
Vanguard Treasury Money Market Inv	\$16,519,834.96	219	-\$8,778,965.73	268	\$7,740,869.23	\$49,009,363.93	15.79%
Vanguard Wellington Adm	\$34,066,067.85	16,626	-\$114,583,699.07	18,213	-\$80,517,631.22	\$542,062,729.64	-14.85%
Total	\$845,792,786.89		-\$847,324,084.03		-\$1,531,297.14	\$6,367,332,732.29	



Retirement Solutions Group (RSG) Summary

Money in Motion Report

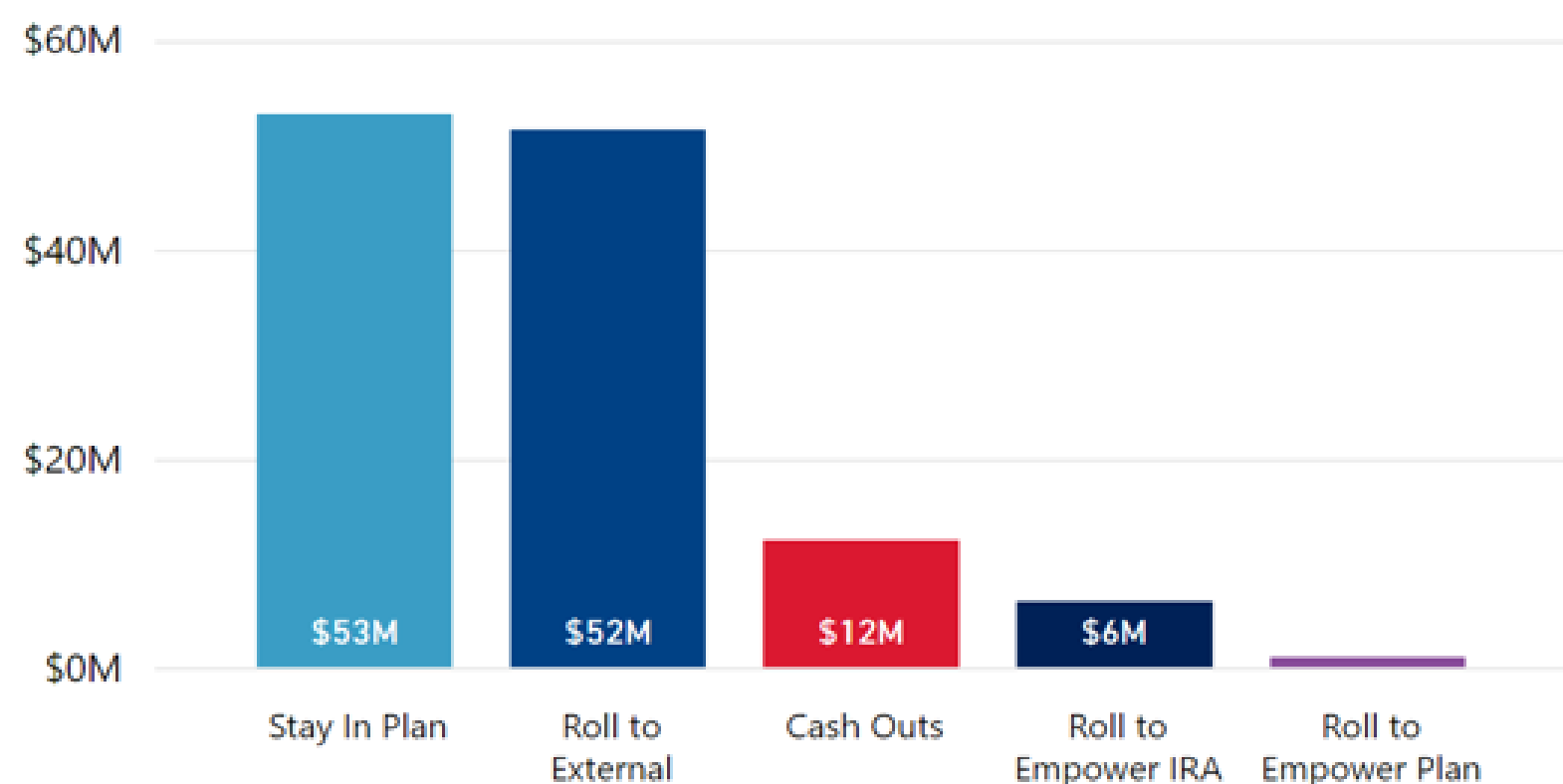
Total Assets Retained or Added to Plan From RSG Services*

\$62.5M

Net Assets From RSG Services**

\$56.1M

Participant Actions



Allocations of Participant Actions

Destination	% Assets	Assets	% Participants	Participant Count
Stay In Plan	42.7%	\$52,933,957	9.8%	181
Roll to External	41.5%	\$51,501,840	24.8%	459
Cash Outs	9.9%	\$12,225,572	62.0%	1,149
Roll to Empower IRA	5.1%	\$6,370,784	2.3%	43
Roll to Empower Plan	0.8%	\$1,000,693	1.2%	22
Total	100.0%	\$124,032,846	100.0%	1,854

\$115,284

Average Rollover Amount

Top Ten External Destinations

PAYEE	Assets	Count
FIDELITY	\$6,857,003	59
CHARLES SCHWAB	\$6,639,615	43
EDWARD JONES	\$4,453,082	51
LPL FINANCIAL	\$3,955,912	28
AMERIPRISE	\$3,825,625	22
NATIONAL FINANCIAL SERVICES	\$3,538,557	32
OTHER	\$3,347,306	11
VANGUARD	\$2,941,196	17
PERSHING LLC	\$2,398,419	31
TD AMERITRADE	\$1,972,262	16

Roll In Details

\$9,537,183

Total Roll In Assets

\$35,454

Average Roll In Assets

269

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	9/30/2023		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	6,547,402	0.1%	494
Schwab SDB Sweep Program Roth	636,118	0.0%	87
Schwab SDB Securities	71,646,019	1.1%	498
Schwab SDB Securities Roth	4,193,401	0.1%	90
	83,022,940	1.3%	
Target Date			
Vanguard Target Retire Trust Plus 2020	2,794,086	0.0%	42
Vanguard Target Retire Trust Plus 2025	318,377,051	5.0%	5,732
Vanguard Target Retire Trust Plus 2030	12,262,937	0.2%	210
Vanguard Target Retire Trust Plus 2035	288,234,288	4.5%	7,089
Vanguard Target Retire Trust Plus 2040	4,961,319	0.1%	224
Vanguard Target Retire Trust Plus 2045	195,859,710	3.1%	7,067
Vanguard Target Retire Trust Plus 2050	1,697,574	0.0%	216
Vanguard Target Retire Trust Plus 2055	85,696,062	1.3%	5,342
Vanguard Target Retire Trust Plus 2060	578,747	0.0%	182
Vanguard Target Retire Trust Plus 2065	1,318,128	0.0%	77
Vanguard Target Retire Trust Plus Income	153,507,241	2.4%	3,762
	1,065,287,143	16.7%	
International			
American Funds EuroPacific Gr R6	180,462,849	2.8%	28,437
BlackRock EAFE Equity Index F	272,646,772	4.3%	25,880
	453,109,621	7.1%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	101,666,977	1.6%	21,712
DFA US Micro Cap I	219,013,227	3.4%	25,067
	320,680,204	5.0%	

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



WDC Assets – All Participants – Continued

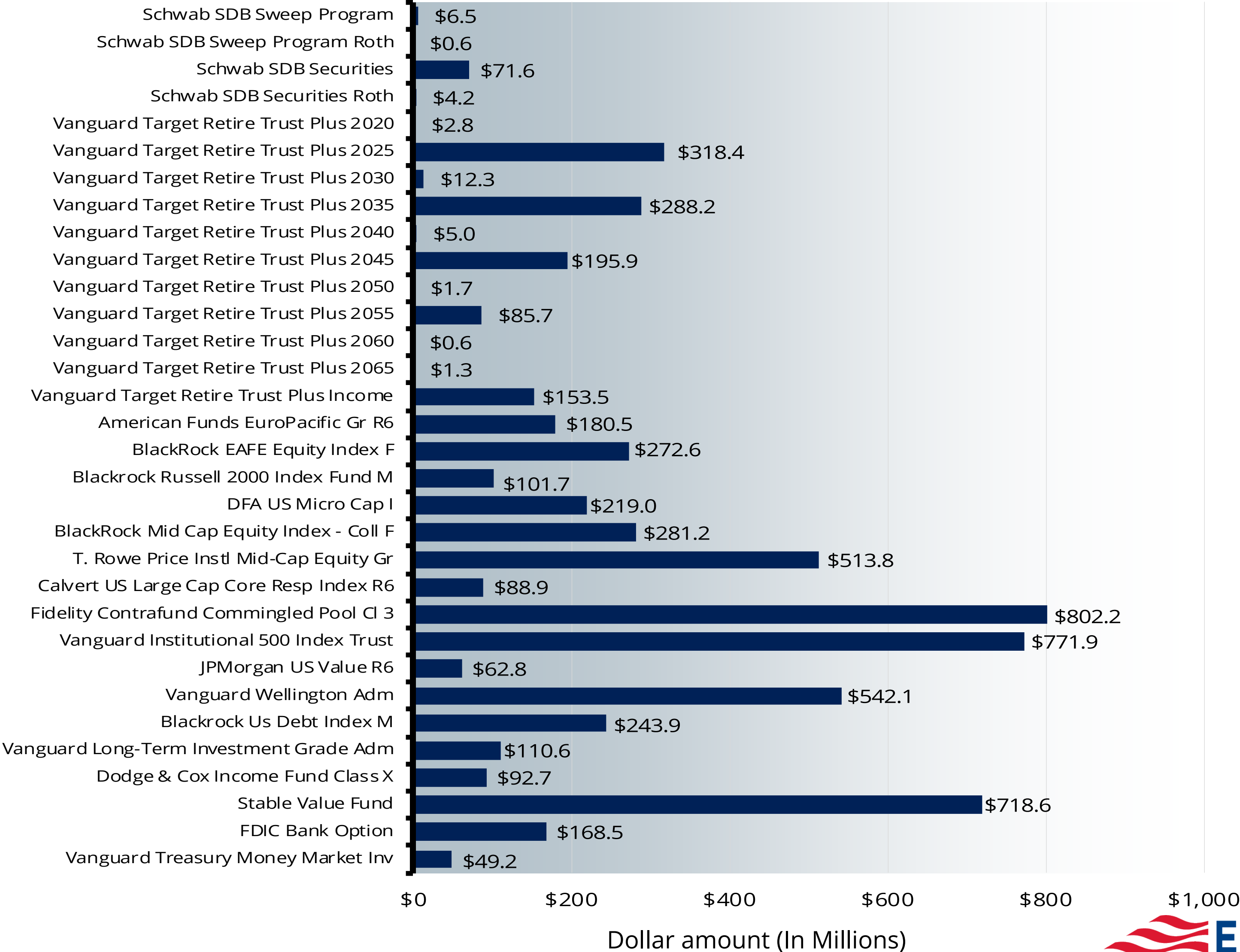
Mid-Cap			
BlackRock Mid Cap Equity Index - Coll F	281,173,926	4.4%	27,231
T. Rowe Price Instl Mid-Cap Equity Gr	513,770,480	8.1%	33,832
	794,944,406	12.5%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	88,879,339	1.4%	3,466
Fidelity Contrafund Commingled Pool Cl 3	802,193,666	12.6%	29,709
Vanguard Institutional 500 Index Trust	771,923,654	12.1%	33,240
JPMorgan US Value R6	62,805,298	1.0%	22,129
Vanguard Wellington Adm	542,057,912	8.5%	28,259
	2,267,859,869	35.6%	
Bond			
Blackrock Us Debt Index M	243,949,972	3.8%	24,042
Vanguard Long-Term Investment Grade Adm	110,579,049	1.7%	19,719
Dodge & Cox Income Fund Class X	92,724,279	1.5%	16,358
	447,253,300	7.0%	
Fixed			
Stable Value Fund	718,618,374	11.3%	29,179
FDIC Bank Option	168,504,265	2.6%	13,060
	887,122,639	13.9%	
Money Market			
Vanguard Treasury Money Market Inv	49,218,494	0.8%	5,854
	49,218,494	0.8%	
	6,368,498,616	100.0%	

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



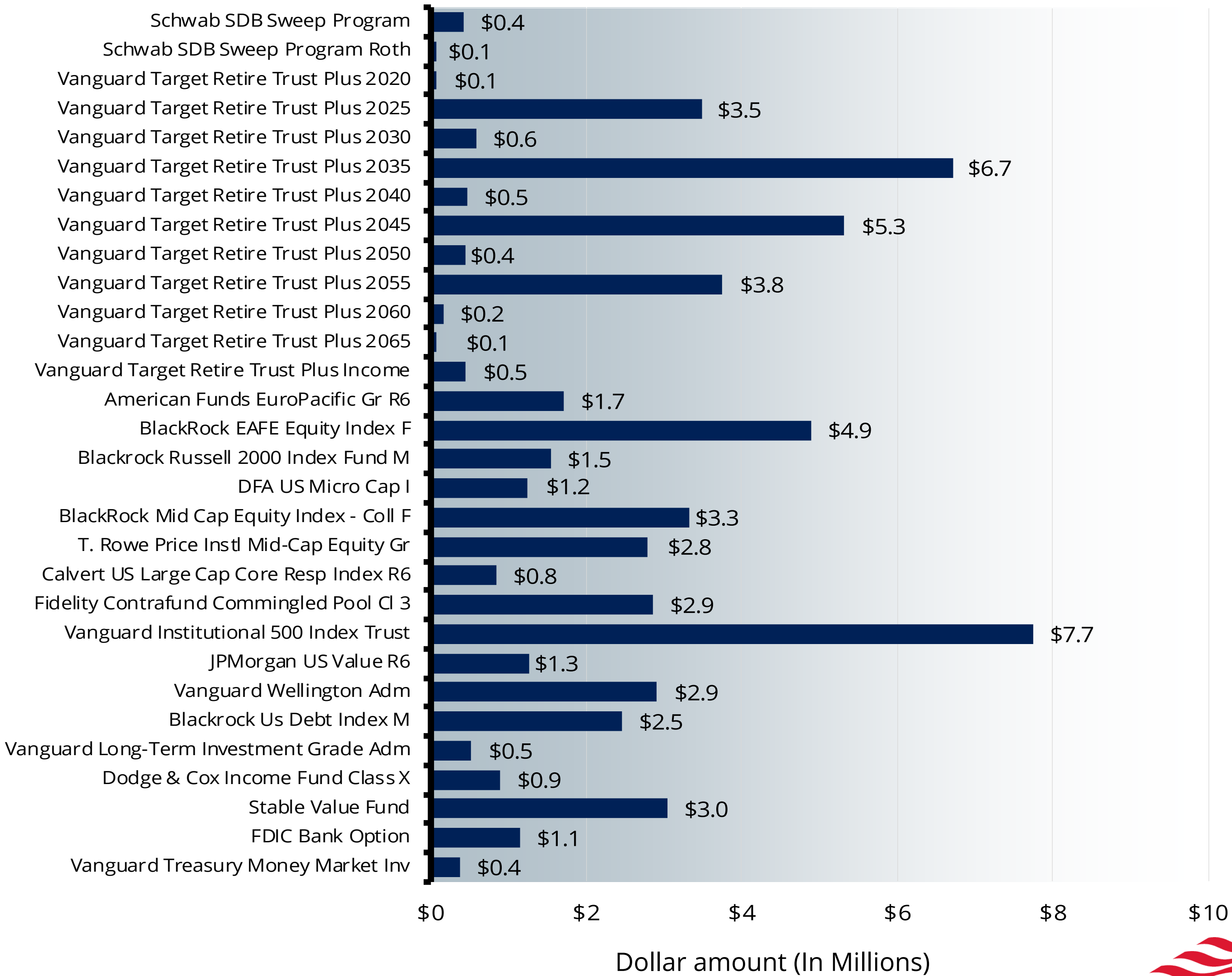
WDC Assets – All Participants

(As of September 30, 2023)



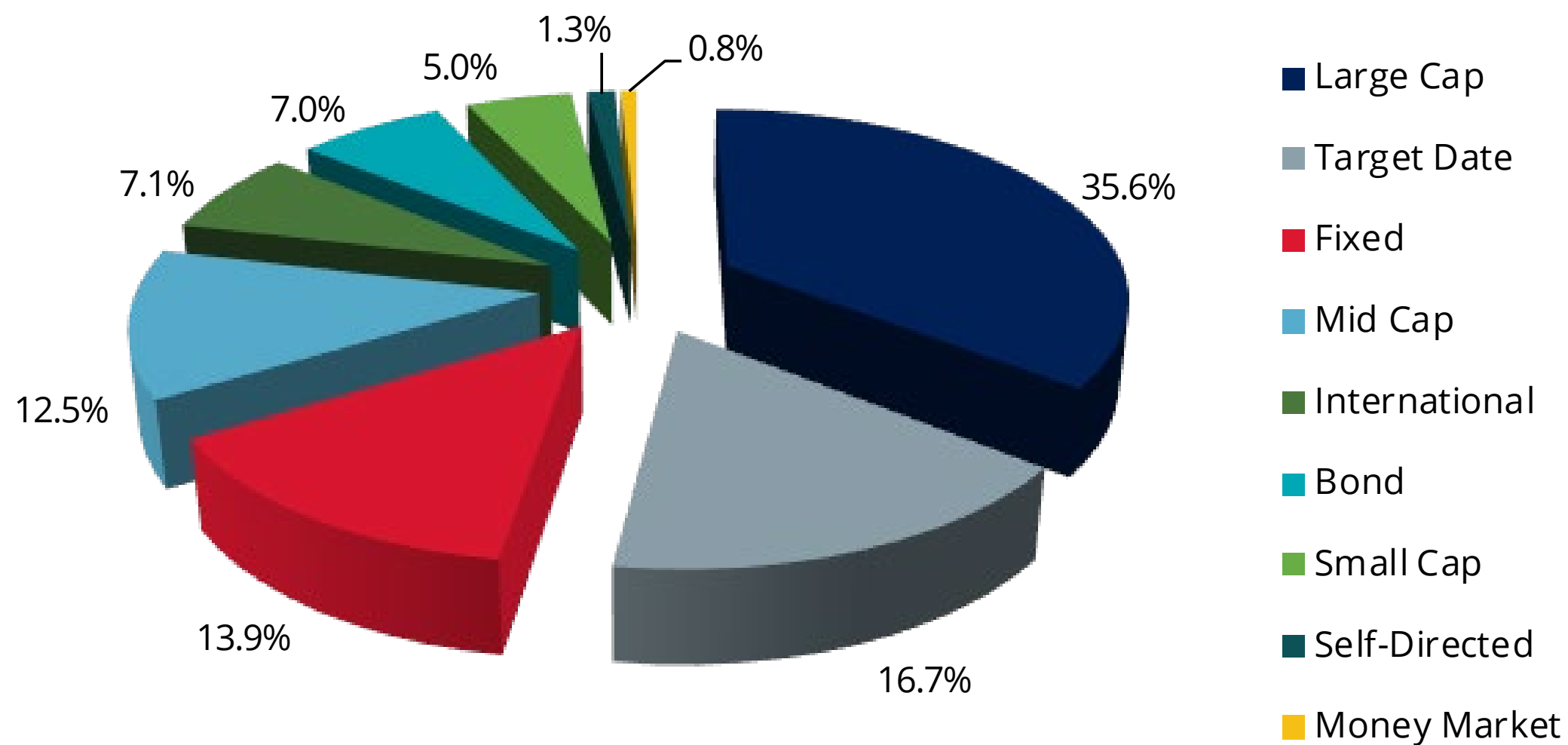
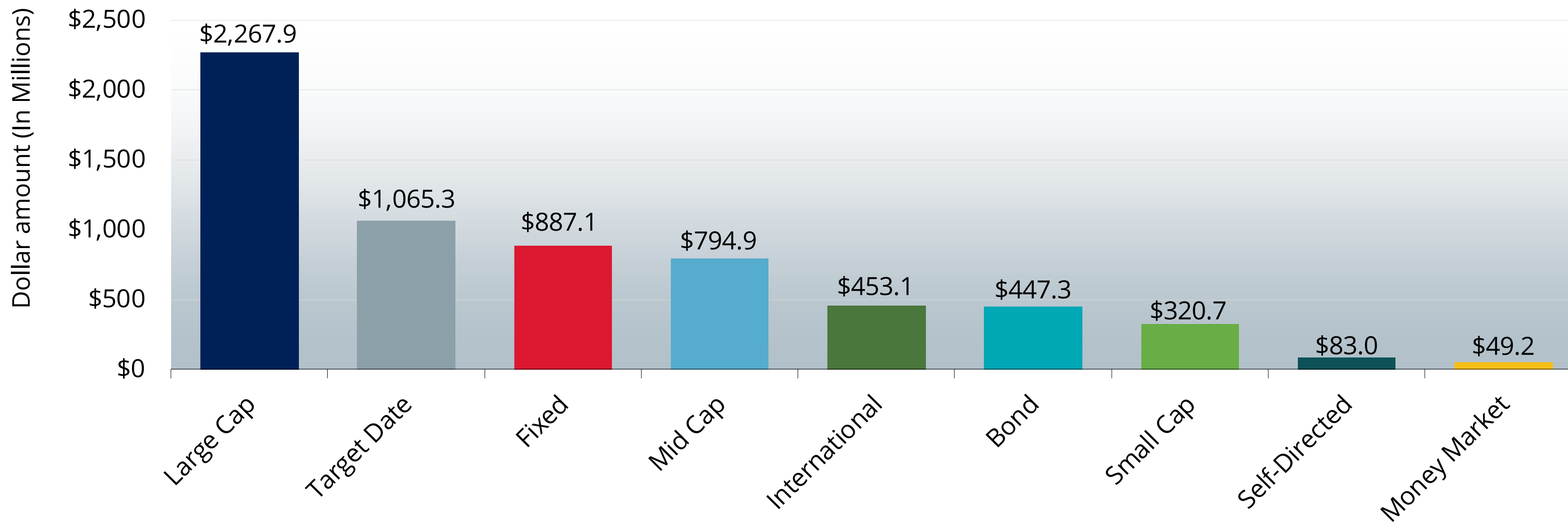
Contributions – All WDC Participants

(From July 1, 2023- September 30, 2023)



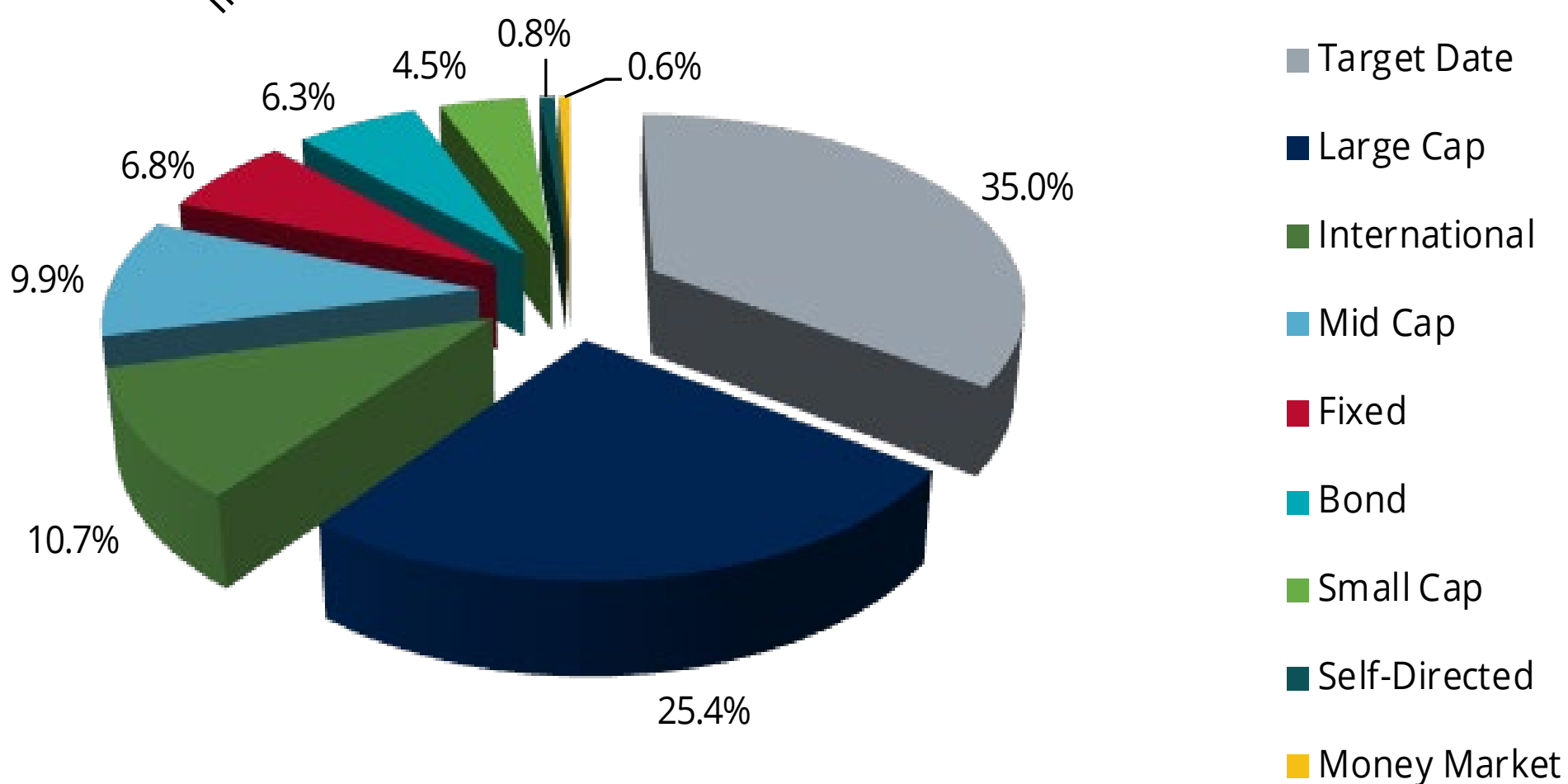
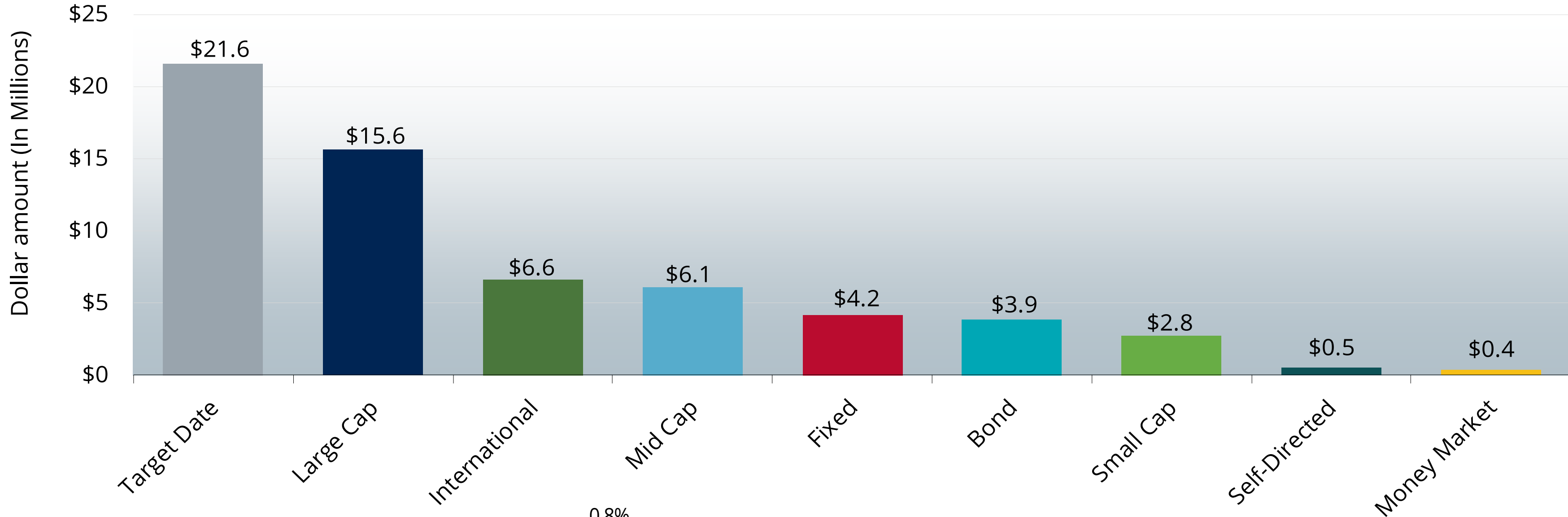
Assets by Asset Class – All Participants

(As of September 30, 2023)



Contributions by Asset Class – All Participants

(From July 1, 2023– September 30, 2023)



Assets – State Participants

Asset Class/Fund Name	9/30/2023		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	4,339,370	0.1%	348
Schwab SDB Sweep Program Roth	436,410	0.0%	67
Schwab SDB Securities	50,921,874	1.2%	340
Schwab SDB Securities Roth	3,438,827	0.1%	72
	59,136,482	1.4%	
Target Date			
Vanguard Target Retire Trust Plus 2020	1,255,282	0.0%	19
Vanguard Target Retire Trust Plus 2025	189,674,563	4.5%	3,271
Vanguard Target Retire Trust Plus 2030	6,209,307	0.1%	96
Vanguard Target Retire Trust Plus 2035	160,081,224	3.8%	3,773
Vanguard Target Retire Trust Plus 2040	2,659,004	0.1%	104
Vanguard Target Retire Trust Plus 2045	118,402,247	2.8%	3,992
Vanguard Target Retire Trust Plus 2050	979,017	0.0%	99
Vanguard Target Retire Trust Plus 2055	51,372,211	1.2%	2,883
Vanguard Target Retire Trust Plus 2060	442,362	0.0%	93
Vanguard Target Retire Trust Plus 2065	1,251,540	0.0%	52
Vanguard Target Retire Trust Plus Income	104,966,663	2.5%	2,263
	637,293,420	15.3%	
International			
American Funds EuroPacific Gr R6	118,268,316	2.8%	15,704
BlackRock EAFE Equity Index F	162,792,244	3.9%	14,317
	281,060,560	6.7%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	64,894,680	1.6%	11,994
DFA US Micro Cap I	146,661,238	3.5%	13,868
	211,555,918	5.1%	

*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	178,588,513	4.3%	15,097
T. Rowe Price Instl Mid-Cap Equity Gr	340,051,305	8.2%	18,962
	518,639,817	12.4%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	64,532,653	1.5%	2,152
Fidelity Contrafund Commingled Pool CI 3	549,797,924	13.2%	16,740
Vanguard Institutional 500 Index Trust	521,794,116	12.5%	18,864
JPMorgan US Value R6	36,898,850	0.9%	12,013
Vanguard Wellington Adm	359,735,047	8.6%	16,131
	1,532,758,590	36.8%	
Bond			
Blackrock Us Debt Index M	152,453,698	3.7%	13,191
Vanguard Long-Term Investment Grade Adm	80,938,865	1.9%	11,606
Dodge & Cox Income Fund Class X	56,128,248	1.3%	9,115
	289,520,812	6.9%	
Fixed			
Stable Value Fund	487,505,060	11.7%	16,980
FDIC Bank Option	115,075,232	2.8%	7,470
	602,580,293	14.5%	
Money Market			
Vanguard Treasury Money Market Inv	37,095,633	0.9%	3,739
	37,095,633	0.9%	
	4,169,641,523	100.0%	

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



Assets – Local Participants

Asset Class/Fund Name	9/30/2023		
	Amount \$	Pct	Accts
Self-Directed			
Schwab SDB Sweep Program	2,208,032	0.1%	146
Schwab SDB Sweep Program Roth	199,708	0.0%	20
Schwab SDB Securities	20,724,144	0.9%	158
Schwab SDB Securities Roth	754,574	0.0%	18
	23,886,458	1.1%	
Target Date			
Vanguard Target Retire Trust Plus 2020	1,538,804	0.1%	23
Vanguard Target Retire Trust Plus 2025	128,702,488	5.9%	2,461
Vanguard Target Retire Trust Plus 2030	6,053,630	0.3%	114
Vanguard Target Retire Trust Plus 2035	128,153,064	5.8%	3,316
Vanguard Target Retire Trust Plus 2040	2,302,315	0.1%	120
Vanguard Target Retire Trust Plus 2045	77,457,463	3.5%	3,075
Vanguard Target Retire Trust Plus 2050	718,557	0.0%	117
Vanguard Target Retire Trust Plus 2055	34,323,851	1.6%	2,459
Vanguard Target Retire Trust Plus 2060	136,384	0.0%	89
Vanguard Target Retire Trust Plus 2065	66,589	0.0%	25
Vanguard Target Retire Trust Plus Income	48,540,578	2.2%	1,499
	427,993,724	19.5%	
International			
American Funds EuroPacific Gr R6	62,194,533	2.8%	12,733
BlackRock EAFE Equity Index F	109,854,528	5.0%	11,563
	172,049,061	7.8%	
Small-Cap			
Blackrock Russell 2000 Index Fund M	36,772,297	1.7%	9,718
DFA US Micro Cap I	72,351,989	3.3%	11,199
	109,124,286	5.0%	

*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	102,585,413	4.7%	12,134
T. Rowe Price Instl Mid-Cap Equity Gr	173,719,176	7.9%	14,870
	276,304,588	12.6%	
Large-Cap			
Calvert US Large Cap Core Resp Index R6	24,346,686	1.1%	1,314
Fidelity Contrafund Commingled Pool CI 3	252,395,742	11.5%	12,969
Vanguard Institutional 500 Index Trust	250,129,538	11.4%	14,376
JPMorgan US Value R6	25,906,448	1.2%	10,116
Vanguard Wellington Adm	182,322,865	8.3%	12,128
	735,101,279	33.4%	
Bond			
Blackrock Us Debt Index M	91,496,274	4.2%	10,851
Vanguard Long-Term Investment Grade Adm	29,640,184	1.3%	8,113
Dodge & Cox Income Fund Class X	36,596,030	1.7%	7,243
	157,732,488	7.2%	
Fixed			
Stable Value Fund	231,113,313	10.5%	12,199
FDIC Bank Option	53,429,033	2.4%	5,590
	284,542,346	12.9%	
Money Market			
Vanguard Treasury Money Market Inv	12,122,861	0.6%	2,115
	12,122,861	0.6%	
	2,198,857,093	100.0%	

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



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	Florence County, School District of	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
THIRD QUARTER				
965	Beaver Dam, City of	115	8/8/2023	9/13/2023
5524	Polk County Housing Authority	8	8/17/2023	9/22/2023
496	Marathon City School District	88	9/13/2023	10/4/2023

*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 07/01/2023	39,416	30,343	69,759
New Enrollments 4/01/2023 - 06/30/2023	391	444	835
Withdrawals			
Service Separation			
Full	195	159	354
Partial	281	177	458
Periodic Payments	1,938	1,013	2,951
Hardship			
Full	0	0	0
Partial	16	14	30
DeMinimis			
Full	0	0	0
Partial	0	1	1
Final Withdrawals			
Rollovers out of the WDC	2	6	8
Final Withdrawals	148	108	256
Participants 09/30/2023	39,427	30,446	69,873



Self-directed brokerage account

3Q23

Participants with Self-directed Brokerage	617
Total Participants with a balance in the plan	69,195
Percent of users with Self-directed Brokerage	0.89%

Self-directed Brokerage balance	\$82,882,942.55
Total balance for Self-directed Brokerage Participants	\$164,604,963.14
Percent of brokerage balance for Self-directed Brokerage users	50.35%

Self-directed Brokerage balance	\$82,882,942.55
Total balance in plan	\$6,367,332,732.29
Percent of total plan balance in Self-directed Brokerage	1.30%



Advisory services

3Q23

Participants with Advice	145
Participants with Managed Accounts	20,425
Total Participants With Balance in the Plan	69,195
Percentage using Managed Accounts	29.52%

Average Managed Account Balance	\$56,611.98
Average Age Managed Account Participant	47.58
Managed Account Saving Rate	7.03%
Average Contribution Rate for Deferring	9.40%

Managed Account Users By Gender	Female: 9,864, Male: 10,543, U: 2, N: 3, Null: 13
Advice users By Gender	F: 59, M:86

Managed Accounts Balance	\$1,149,562,953.54
Total Balance in Plan	\$6,367,332,732.29
Percentage of total balance in Managed Accounts	18.05%

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

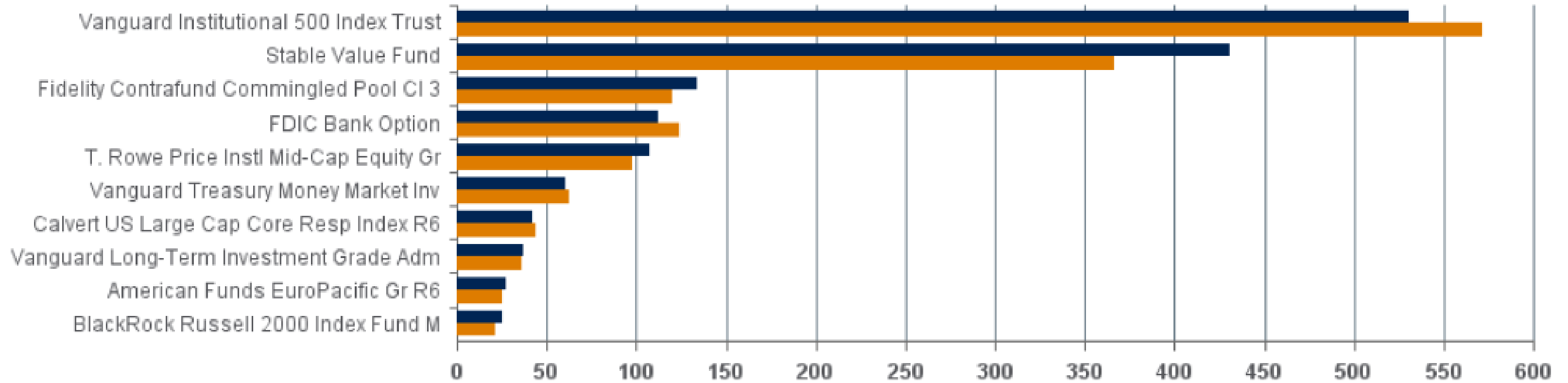
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Single investment holders - DIY

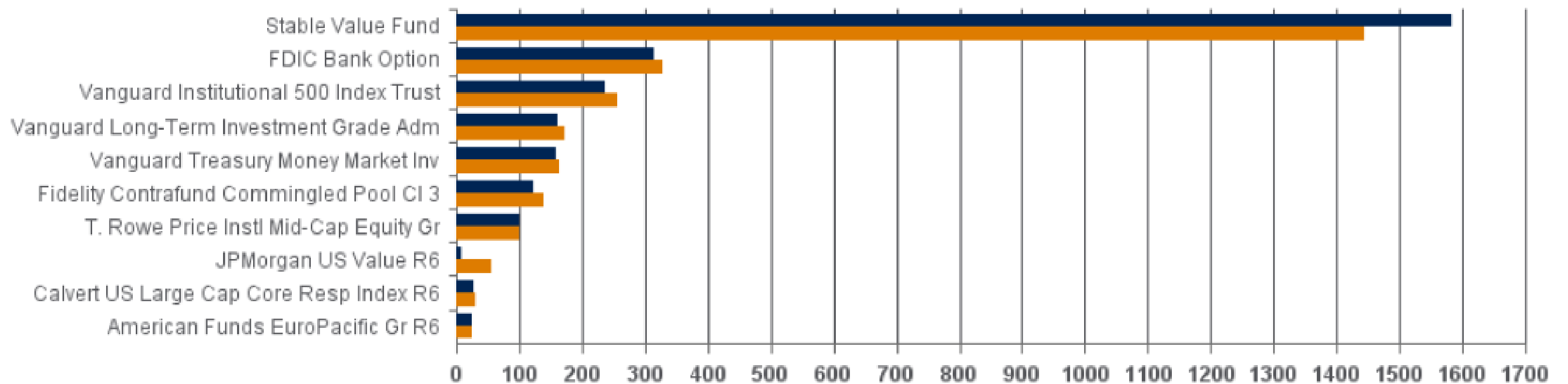
Employed

■ 09/30/2022 ■ 09/30/2023



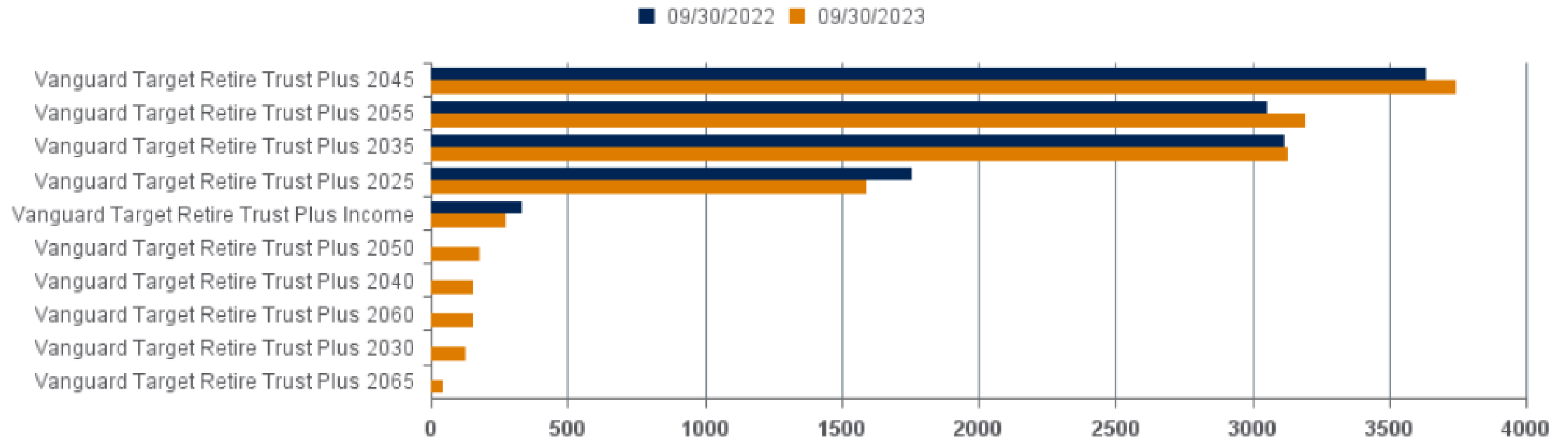
Not Employed

■ 09/30/2022 ■ 09/30/2023

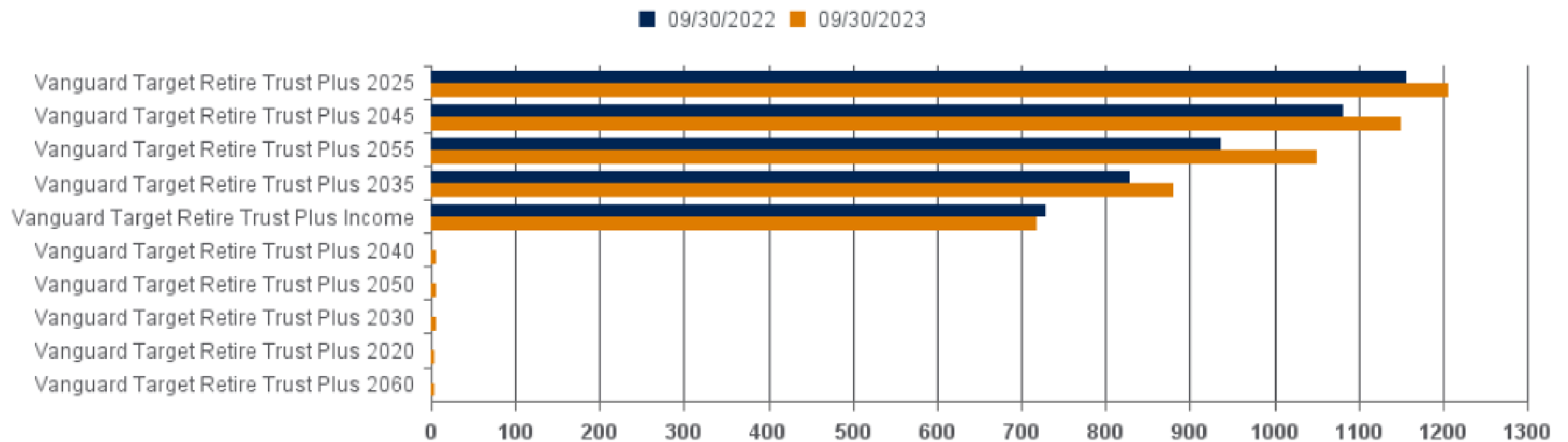


Single investment holders - TDF

Employed



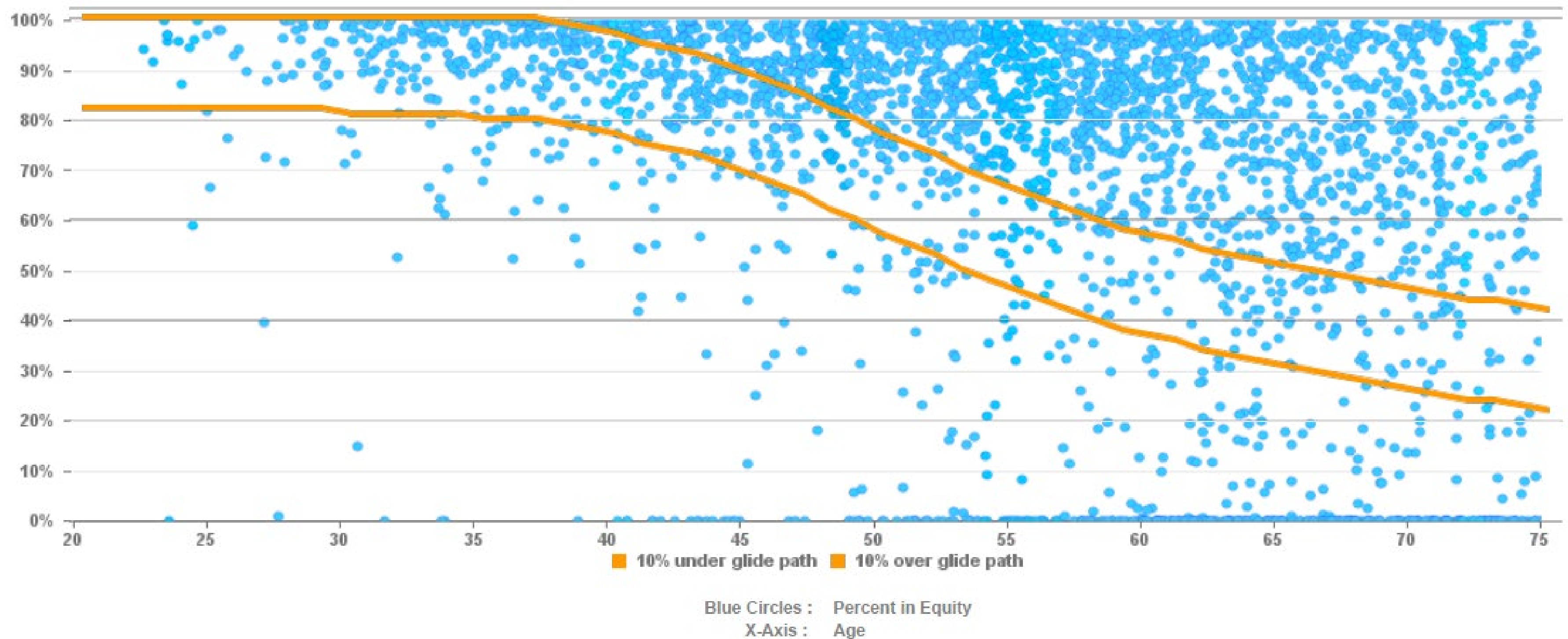
Not Employed



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.



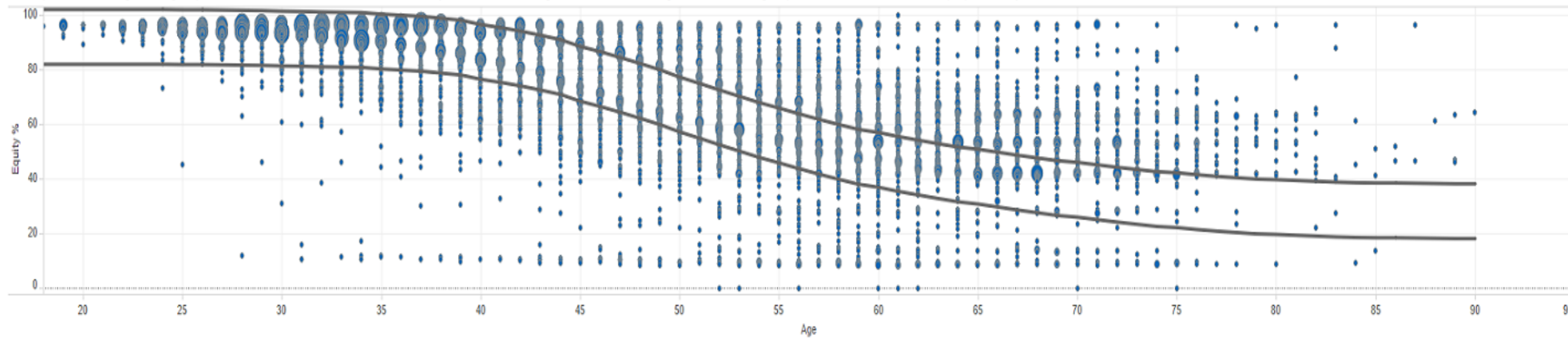
To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors



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 09/30/2023.



- Investment strategies**
 - Managed accounts
 - 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 ■ Managed accounts



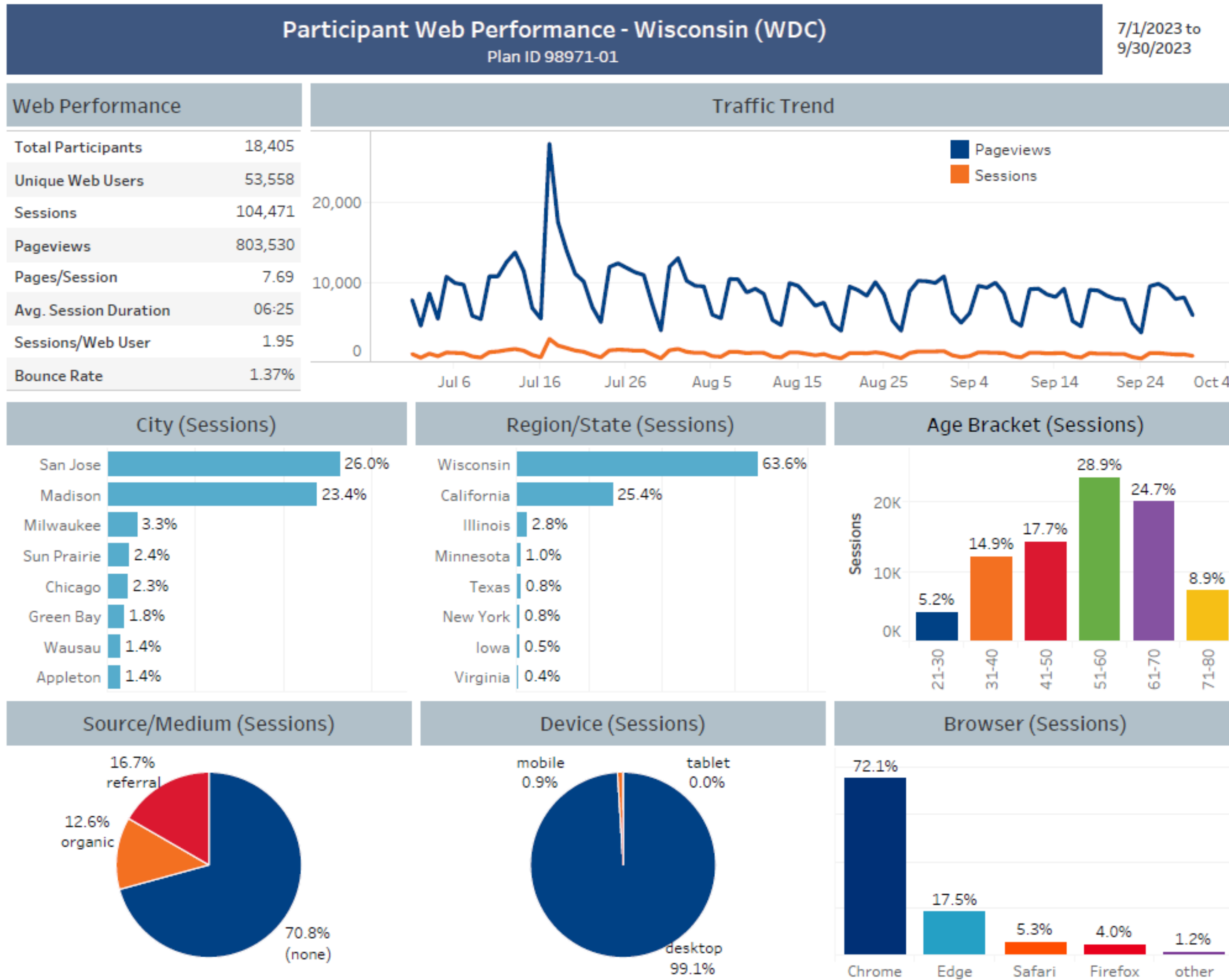
QDRO And Hardship

Domestic Relations Order Activity 2023	Q1	Q2	Q3	Q4	Total 2023
Total DRO's processed	17	14	19		
DRO Distributions					
Full withdrawals	11	13	8		
Partial withdrawals	3	4	3		
Periodic Payments	9	9	8		
DRO Distribution Total	23	26	19		

Hardship Distributions - 2023	Q1	Q2	Q3	Q4	Total 2023
New applications received	19	25	43		
Applications returned for additional information	4	3	12		
Applications forwarded to ETF for review	0	0	0		
Approved	15	22	31		
Denied	0	0	0		
Pending	4	3	12		



Web Analytics

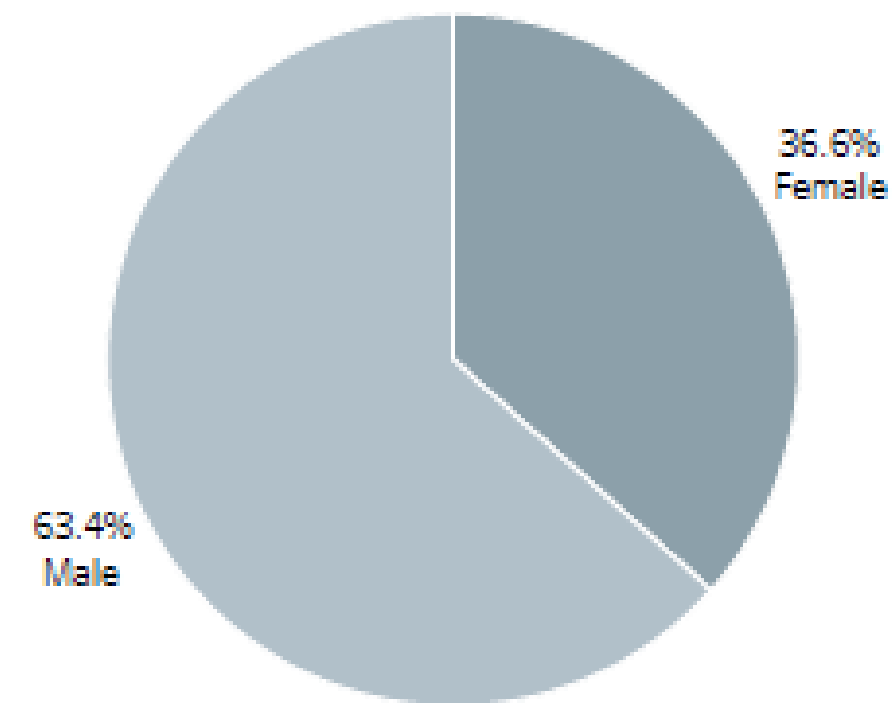
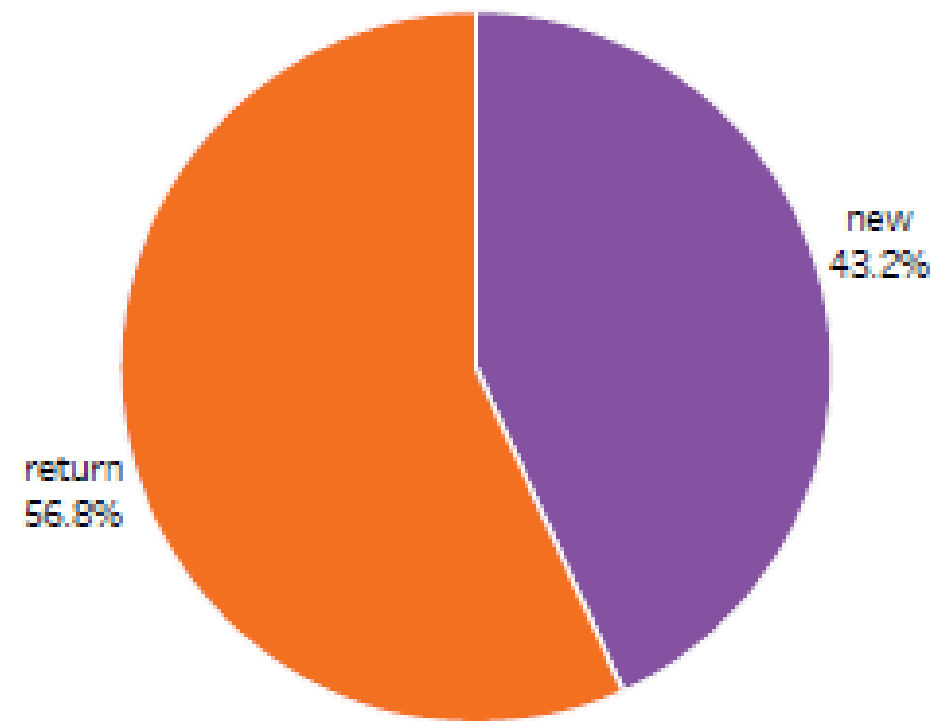


Web Analytics

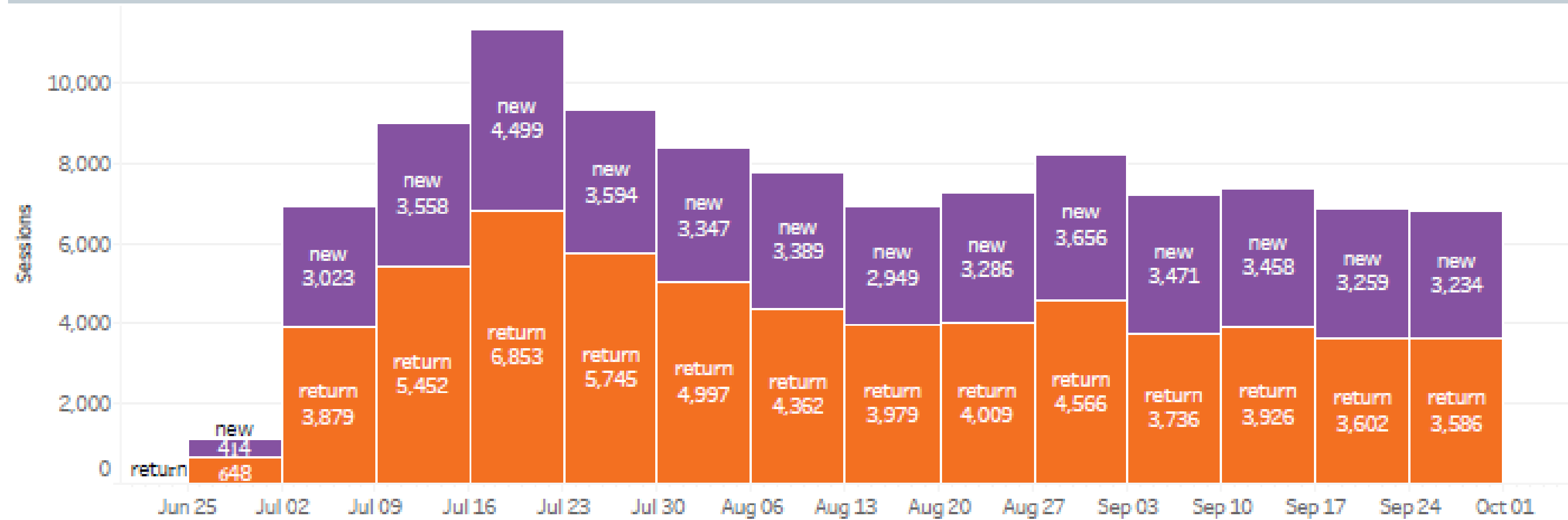
User Data Detail 7/1/2023 to 9/30/2023

User Type (Sessions)

Gender (Sessions)



Traffic - User Type (Sessions)



Web Analytics

Pre-Login Tiles			7/1/2023 to 9/30/2023
Hero Banners			
Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Hero banner	https://empower.wistia.com/medias/04ahn5ctkg	56
		https://wdc.timetap.com/	9
		https://www.msrs.state.mn.us/	2
		/articles/changingJobsRetiring	1
Tiles - Position 1			
Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 1	https://wdc.timetap.com/	54
		https://www.empower.com/the-currency/newsletter	1
		/articles/securityTips	1
Tiles - Position 2			
Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 2	https://empower.wistia.com/medias/5f216xpk22	78
Tiles - Position 3			
Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 3	/articles/WisconsinWR/newsAndUpdates	98
		/articles/consolidatingYourRetirementAssets	2

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

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Web Analytics

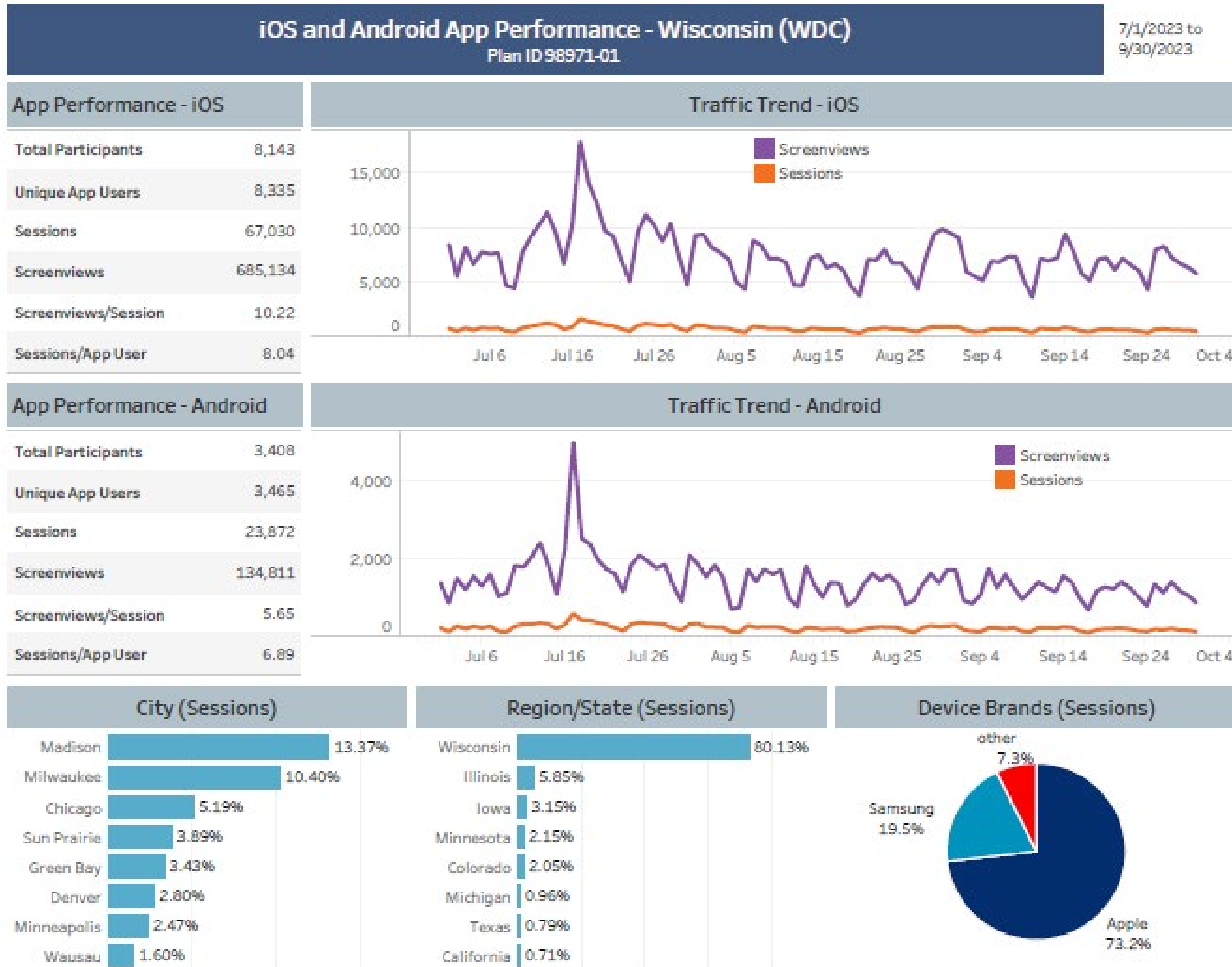
Quarterly Results

1/1/2021 to 9/30/2023

	QoQ Detail										
	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Total Participants	25,981	24,379	22,607	21,963	23,017	19,009	18,147	17,741	21,414	18,102	18,405
Unique Web Users	50,953	47,643	44,139	36,733	35,496	27,818	27,483	30,584	39,305	39,608	53,558
Sessions	169,321	162,404	156,948	138,846	110,941	82,906	77,777	77,171	111,958	91,680	104,471
Pageviews	1,196,411	1,080,239	962,607	945,707	864,575	622,472	681,567	686,639	846,331	639,566	803,530
Pages/Sess..	7.07	6.65	6.13	6.81	7.79	7.51	8.76	8.90	7.56	6.98	7.69
Avg. Session Duration	06:42	06:25	05:04	05:26	07:02	06:49	07:22	07:29	06:57	06:41	06:25
Sessions/W..	3.3	3.4	3.6	3.8	3.1	3.0	2.8	2.5	2.8	2.3	2.0
Bounce Rate	1.32%	1.19%	1.22%	1.46%	1.32%	1.42%	1.94%	1.42%	1.76%	1.59%	1.37%



Web Analytics



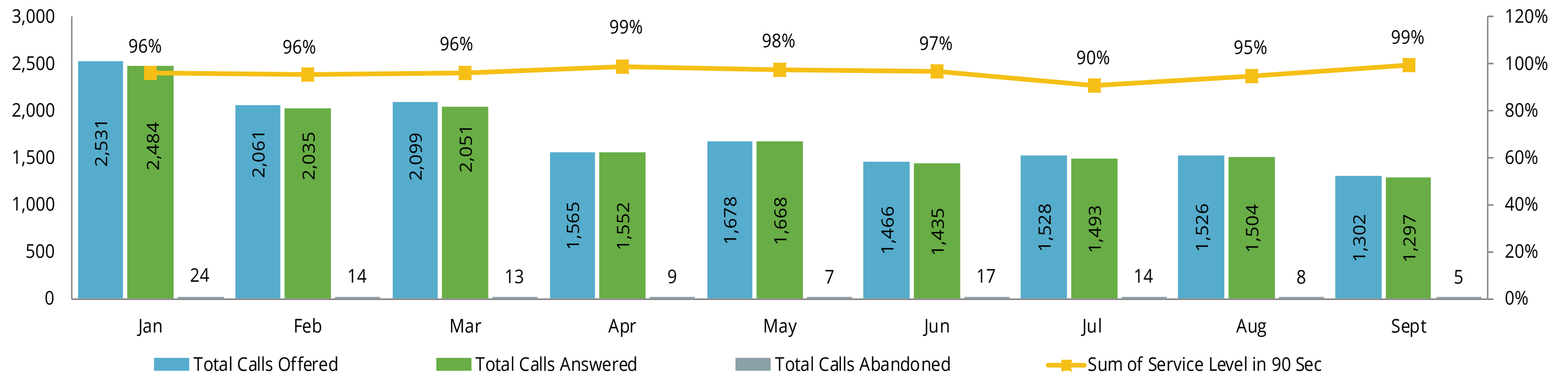
Web Analytics

Glossary

Term	
Bounce	Defined as a Session with one Pageview and zero on-page interactions. Bounces include single-page Sessions which are terminated by closing the window, clicking the Back button, or typing in a new address.
Bounce Rate	The percentage of time a Session begins and ends on the first page of that specific session, without an on-page interaction.
Device	Identifying information about the User's hardware used to access a website.
Exit	A departure from a website, typically by closing the browser window or navigating to another website. Counted regardless of the page in sequence (first, second, 100th, etc.). Once returning to the website, a Web User begins a new Session.
Exit Rate	Viewed at the page level. The percentage of the time a User left a website from a specific page.
New Web User	A unique device and browser pair which does not already have a Google Analytics cookie value. A new User is also identified when an existing User uses a new browser, device, or enables "private browsing" mode.
New Web User Log-in (aka "First-time Log-ins")	The first instance of a Web User's Log-in on a website identified during a specific reporting period. Can be exactly the same as new registrations since registration is required to log-in, and if viewing the entirety of a dataset.
Pageview	A single view of a page, which most often involves a change to the URL. A Pageview is an instance of a page being loaded (or reloaded) in a browser. Pageviews is a metric defined as the total number of pages viewed.
Session Duration	The amount of time (in seconds) a Web User spent interacting with a website during a single Session.
Unique Web User Log-in	A distinct Web User Log-in. For the time frame in question, each Web User Log-in is only counted once, regardless of how many times they log in during that period. Calculated by counting the concatenated value "Participant Id + Plan Id".
Web Event	The number of times Google Analytics received a tracking Hit via custom code. Sent when a User clicks a button, clicks a link, views a video, or downloads a PDF. Typically, three levels of detail are provided (least- to most-detailed): Category, Action, and Label.
Web Participant ID (aka "Individual ID")	An individual identifier associated to web traffic at login to link Web Users and (by association) Plans to a Participant across multiple reporting systems.
Web Plan Id (aka "Plan ID")	A unique identifier associated to web analytics traffic at login to link Web User activity to specific Plans.
Web Session (aka "Visit")	A single "Visit" to a website, which can include one or more Pageviews. A Session persists and is counted only once, up to 30 minutes after the last User interaction during the site Visit. By default, if a User is inactive for 30 minutes or more, new activity is attributed to a new Se..
Web User (aka "Visitor")	A single Device and Browser pair uniquely identified by a Google Analytics browser cookie. A Web User ≠ person if they utilize multiple devices (and are assigned unique cookie values). A Web User can be unique and counted again ("new") in Google Analytics if the browser o..
Web User Log-in	An instance of a Participant using their credentials (username and password) to sign in to the website successfully, wherein a Participant Id and Plan Id are sent to Google Analytics via the website back-end.



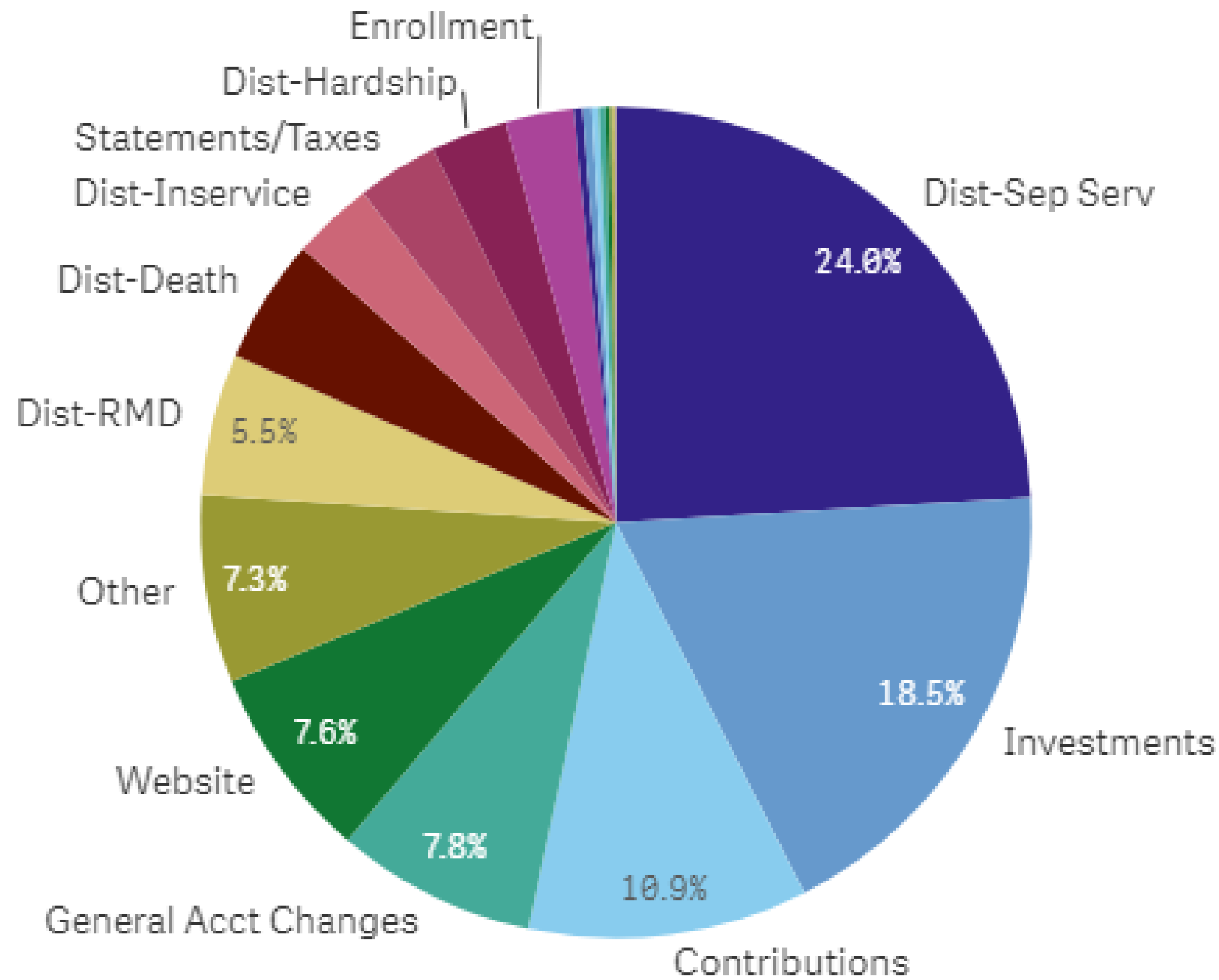
Customer Care Center and VRU Statistics



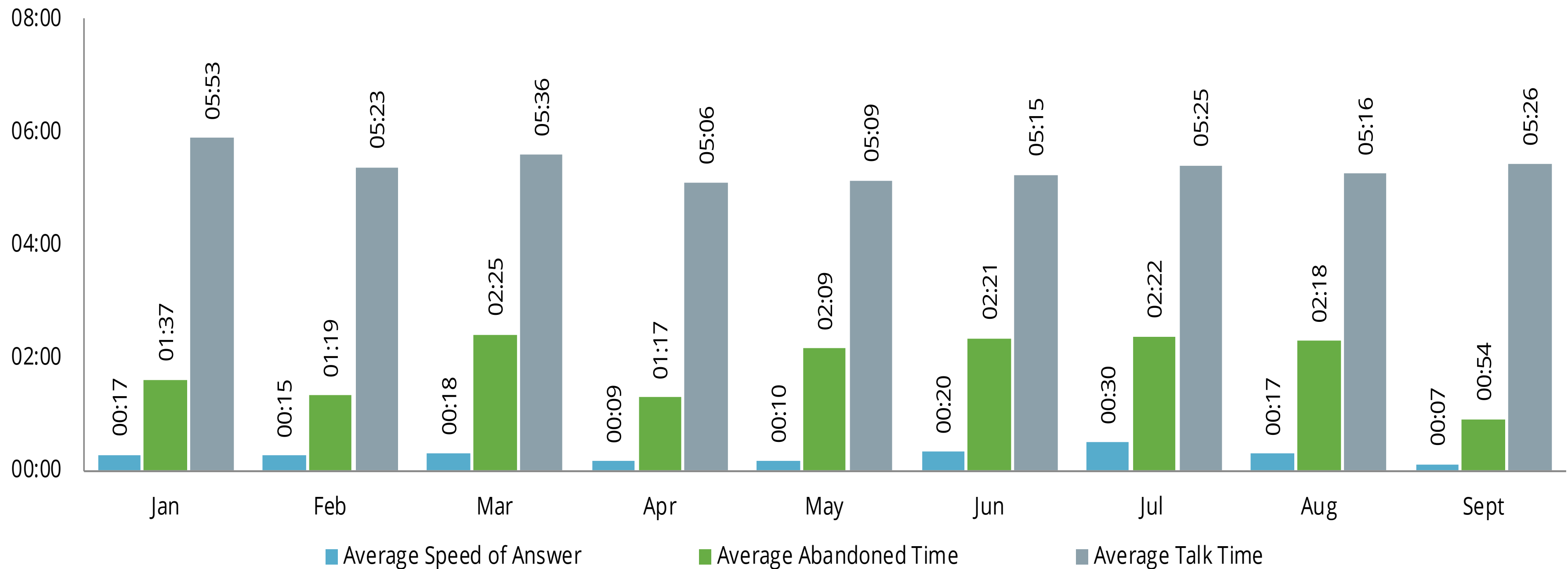
Performance Guarantees: All telephone calls to the Wisconsin and Home Office Client Service Representatives and the automated voice response system combined will be answered within ninety (90) seconds on average at least ninety percent (90%) of the time on an on-going average annual calendar year basis.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