



# Quarterly Plan Review

Wisconsin Deferred Compensation Program | 98971-01  
Quarter End 12/31/2023

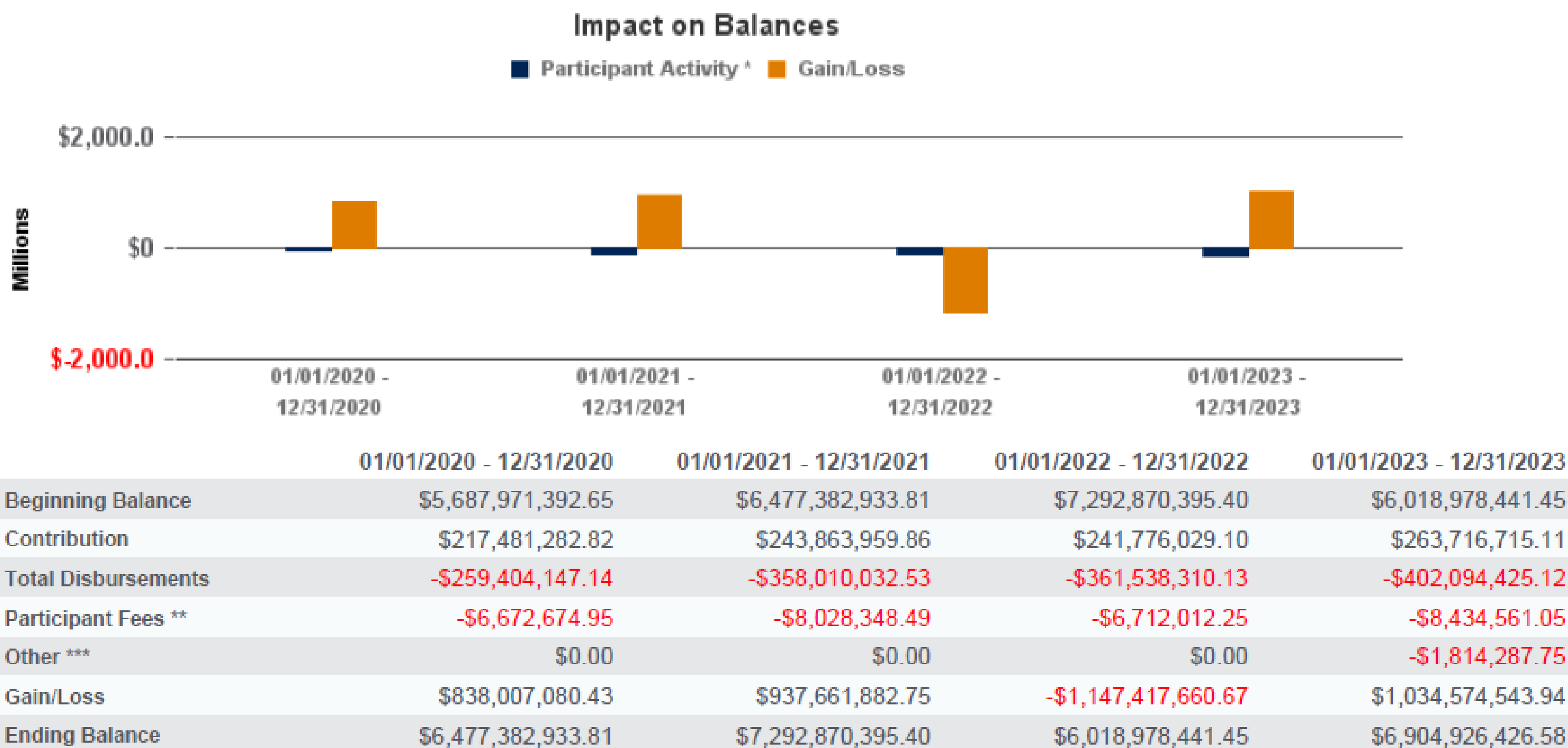


*Helping You Turn  
Over a New  
Retirement Leaf*

# Plan Analytics



# Cash flow



<sup>\*</sup>Participant Activity includes the sum of Contributions and Total Disbursements.

<sup>\*\*</sup>Fees may include but are not limited to: transactional and plan administrative fees.

<sup>\*\*\*</sup>Other represents DRO and beneficiary takeover accounts having been set up during 2023.



# Net interfund transfer activity

Rolling 12 Months As of 12/31/2023

Asset Class	Investment	As of 12/31/2022			As of 12/31/2023		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Self-Directed	Schwab SDB Sweep Program	\$6,291,844.41	0.10%	492	\$5,023,420.23	0.07%	489
	Schwab SDB Sweep Program Roth	\$531,869.17	0.01%	87	\$651,800.04	0.01%	85
	Schwab SDB Securities	\$67,047,198.05	1.11%	512	\$79,744,901.43	1.15%	495
	Schwab SDB Securities Roth	\$3,535,967.67	0.06%	87	\$4,675,968.91	0.07%	88
Target Date	Vanguard Target Retire Trust Plus 2020	\$0.00	0.00%	0	\$3,352,129.72	0.05%	52
	Vanguard Target Retire Trust Plus 2025	\$312,694,428.73	5.20%	6,027	\$341,636,955.07	4.95%	5,651
	Vanguard Target Retire Trust Plus 2030	\$0.00	0.00%	0	\$19,829,761.7	0.29%	293
	Vanguard Target Retire Trust Plus 2035	\$258,824,768.83	4.30%	7,144	\$319,228,999.29	4.62%	7,065
	Vanguard Target Retire Trust Plus 2040	\$0.00	0.00%	0	\$7,759,008.82	0.11%	303
	Vanguard Target Retire Trust Plus 2045	\$172,373,918.35	2.86%	7,027	\$221,125,776.97	3.20%	7,078
	Vanguard Target Retire Trust Plus 2050	\$0.00	0.00%	0	\$2,912,069.93	0.04%	301
	Vanguard Target Retire Trust Plus 2055	\$70,559,257.95	1.17%	5,237	\$97,544,452.54	1.41%	5,337
	Vanguard Target Retire Trust Plus 2060	\$0.00	0.00%	0	\$1,135,334.4	0.02%	263
	Vanguard Target Retire Trust Plus 2065	\$0.00	0.00%	0	\$1,785,741.34	0.03%	101
	Vanguard Target Retire Trust Plus Income	\$161,638,303.23	2.69%	4,013	\$160,058,750.56	2.32%	3,714
International	American Funds EuroPacific Gr R6	\$141,935,578.57	2.36%	9,043	\$206,151,024.28	2.99%	28,726
	BlackRock EAFE Equity Index F	\$304,794,264.53	5.06%	25,444	\$291,857,418.81	4.23%	26,227
Small-Cap	BlackRock Russell 2000 Index Fund M	\$101,564,182.19	1.69%	21,007	\$130,612,226.97	1.89%	25,964
	DFA US Micro Cap I	\$217,705,079.33	3.62%	16,001	\$239,411,782.35	3.47%	23,626
Mid-Cap	BlackRock Mid Cap Equity Index - Coll F	\$299,704,995.16	4.98%	26,768	\$286,503,481.1	4.15%	27,460
	T. Rowe Price Instl Mid-Cap Equity Gr	\$469,696,221.24	7.80%	29,855	\$545,745,084.86	7.90%	33,938



# Net interfund transfer activity continued

Rolling 12 Months As of 12/31/2023

Asset Class	Investment	As of 12/31/2022			As of 12/31/2023		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Large-Cap	Calvert US Large Cap Core Resp Index R6	\$79,305,126.42	1.32%	3,491	\$117,491,192.89	1.70%	18,145
	Fidelity Contrafund Commingled Pool CI 3	\$672,420,488.16	11.17%	15,280	\$872,300,606.17	12.63%	27,793
	JPMorgan US Value R6	\$60,411,619.45	1.00%	21,348	\$63,196,417.89	0.92%	22,373
	Vanguard Institutional 500 Index Trust	\$682,264,804.7	11.34%	32,942	\$889,004,964.12	12.87%	33,595
	Vanguard Wellington Adm	\$582,308,775.48	9.67%	28,920	\$565,260,898.36	8.19%	31,808
Bond	BlackRock US Debt Index M	\$227,175,615.16	3.77%	23,663	\$290,047,842.04	4.20%	24,342
	Dodge & Cox Income Fund Class X	\$65,275,216.14	1.08%	14,972	\$97,049,182.74	1.41%	17,364
	Vanguard Long-Term Investment Grade Adm	\$132,181,770.08	2.20%	18,938	\$126,062,455.03	1.83%	21,959
Fixed	Stable Value Fund	\$751,443,894.56	12.48%	30,004	\$696,486,314.66	10.09%	28,962
	FDIC Bank Option	\$133,318,300.73	2.21%	5,494	\$168,803,382.64	2.44%	12,660
Money Market	Vanguard Treasury Money Market Inv	\$43,974,953.16	0.73%	5,902	\$52,477,080.72	0.76%	5,846
<b>Total Balance:</b>		<b>\$6,018,978,441.45</b>			<b>\$6,904,926,426.58</b>		



# Net transfer activity by asset class

Rolling 12 Months As of 12/31/2023

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	\$56,892,335.40	21,264	-\$13,762,973.32	5,082	\$43,129,362.08	\$206,151,024.28	20.92%
BlackRock EAFE Equity Index F	\$34,834,809.14	14,508	-\$103,124,532.00	21,613	-\$68,289,722.86	\$291,857,418.81	-23.40%
BlackRock Mid Cap Equity Index - Coll F	\$29,676,984.56	18,395	-\$81,834,860.71	21,242	-\$52,157,876.15	\$286,503,481.10	-18.20%
BlackRock Russell 2000 Index Fund M	\$30,324,024.84	21,601	-\$21,716,987.00	17,989	\$8,607,037.84	\$130,612,226.97	6.59%
BlackRock US Debt Index M	\$100,792,320.59	21,323	-\$45,176,057.78	20,121	\$55,616,262.81	\$290,047,842.04	19.17%
Calvert US Large Cap Core Resp Index R6	\$27,338,997.67	15,229	-\$10,208,844.18	3,592	\$17,130,153.49	\$117,491,192.89	14.58%
DFA US Micro Cap I	\$18,039,088.44	16,516	-\$27,738,623.87	16,312	-\$9,699,535.43	\$239,411,782.35	-4.05%
Dodge & Cox Income Fund Class X	\$46,645,938.59	17,182	-\$16,848,314.96	11,340	\$29,797,623.63	\$97,049,182.74	30.70%
FDIC Bank Option	\$66,639,689.94	10,882	-\$27,550,822.12	9,949	\$39,088,867.82	\$168,803,382.64	23.16%
Fidelity Contrafund Commingled Pool CI 3	\$44,044,383.81	16,402	-\$52,785,341.43	15,766	-\$8,740,957.62	\$872,300,606.17	-1.00%
JPMorgan US Value R6	\$23,056,943.68	20,499	-\$26,990,803.85	20,392	-\$3,933,860.17	\$63,196,417.89	-6.22%
Schwab SDB Securities	\$132,894.83	2	-\$132,894.83	2	\$0.00	\$79,744,901.43	0.00%
Schwab SDB Securities Roth	\$0.00	0	\$0.00	0	\$0.00	\$4,675,968.91	0.00%
Schwab SDB Sweep Program	\$8,735,452.36	84	-\$8,361,131.63	105	\$374,320.73	\$5,023,420.23	7.45%
Schwab SDB Sweep Program Roth	\$921,714.38	23	-\$547,754.63	14	\$373,959.75	\$651,800.04	57.37%
Stable Value Fund	\$79,185,673.30	18,969	-\$91,118,308.38	17,770	-\$11,932,635.08	\$696,486,314.66	-1.71%
T. Rowe Price Instl Mid-Cap Equity Gr	\$51,923,403.17	21,364	-\$52,622,376.56	21,407	-\$698,973.39	\$545,745,084.86	-0.13%
Vanguard Institutional 500 Index Trust	\$96,766,297.90	22,140	-\$66,020,400.12	20,967	\$30,745,897.78	\$889,004,964.12	3.46%
Vanguard Long-Term Investment Grade Adm	\$20,198,531.09	12,427	-\$32,981,181.34	13,122	-\$12,782,650.25	\$126,062,455.03	-10.14%
Vanguard Target Retire Trust Plus 2020	\$5,216,664.69	28	-\$2,318,625.23	11	\$2,898,039.46	\$3,352,129.72	86.45%
Vanguard Target Retire Trust Plus 2025	\$15,474,057.02	243	-\$26,344,456.31	410	-\$10,870,399.29	\$341,636,955.07	-3.18%
Vanguard Target Retire Trust Plus 2030	\$17,530,870.45	141	-\$1,071,568.97	26	\$16,459,301.48	\$19,829,761.70	83.00%
Vanguard Target Retire Trust Plus 2035	\$11,788,106.04	215	-\$17,236,213.13	424	-\$5,448,107.09	\$319,228,999.29	-1.71%
Vanguard Target Retire Trust Plus 2040	\$5,886,167.59	84	-\$1,069,737.51	33	\$4,816,430.08	\$7,759,008.82	62.08%
Vanguard Target Retire Trust Plus 2045	\$3,802,006.28	161	-\$9,319,024.91	352	-\$5,517,018.63	\$221,125,776.97	-2.49%



# Net transfer activity by asset class

Rolling 12 Months As of 12/31/2023

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 2050	\$2,327,776.58	46	-\$1,252,437.82	26	\$1,075,338.76	\$2,912,069.93	36.93%
Vanguard Target Retire Trust Plus 2055	\$1,096,542.53	68	-\$3,749,199.93	258	-\$2,652,657.40	\$97,544,452.54	-2.72%
Vanguard Target Retire Trust Plus 2060	\$683,589.06	29	-\$337,640.62	12	\$345,948.44	\$1,135,334.40	30.47%
Vanguard Target Retire Trust Plus 2065	\$3,580,101.84	35	-\$2,201,502.84	13	\$1,378,599.00	\$1,785,741.34	77.20%
Vanguard Target Retire Trust Plus Income	\$6,053,899.83	194	-\$14,451,081.07	278	-\$8,397,181.24	\$160,058,750.56	-5.25%
Vanguard Treasury Money Market Inv	\$19,099,344.42	254	-\$7,384,876.49	280	\$11,714,467.93	\$52,477,080.72	22.32%
Vanguard Wellington Adm	\$37,988,764.04	18,880	-\$101,940,223.88	17,925	-\$63,951,459.84	\$565,260,898.36	-11.31%
<b>Total</b>	<b>\$866,677,374.06</b>		<b>-\$868,198,797.42</b>		<b>-\$1,521,423.36</b>	<b>\$6,904,926,426.58</b>	



# Retirement Solutions Group (RSG) Summary

## Money in Motion Report

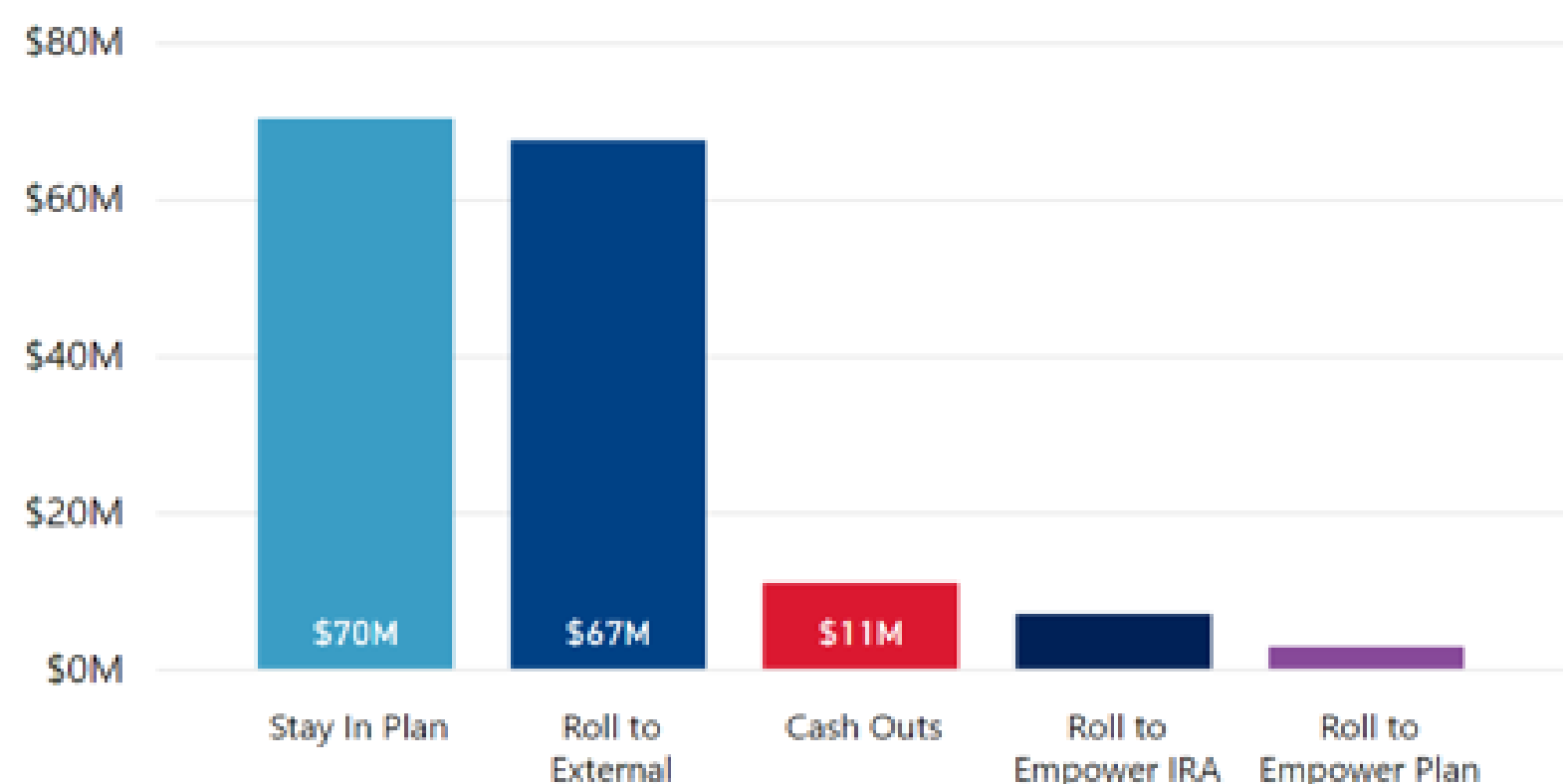
Total Assets Retained or Added to Plan From RSG Services\*

**\$83.9M**

Net Assets From RSG Services\*\*

**\$76.9M**

## Participant Actions



## Allocations of Participant Actions

Destination	% Assets	Assets	% Participants	Participant Count
Stay In Plan	44.3%	\$70,199,496	11.6%	229
Roll to External	42.6%	\$67,443,246	24.5%	482
Cash Outs	6.9%	\$10,968,786	57.8%	1,139
Roll to Empower IRA	4.4%	\$6,997,422	2.2%	44
Roll to Empower Plan	1.8%	\$2,787,421	3.9%	77
<b>Total</b>	<b>100.0%</b>	<b>\$158,396,371</b>	<b>100.0%</b>	<b>1,971</b>

## Top Ten External Destinations

PAYEE	Assets	% of Total Assets	Average Rollout Balance	Count
CHARLES SCHWAB	\$12,215,753	18.11%	\$167,339	72
FIDELITY	\$10,532,569	15.62%	\$198,728	52
VANGUARD	\$8,666,711	12.85%	\$298,852	28
EDWARD JONES	\$4,605,527	6.83%	\$75,500	61
PERSHING LLC	\$4,147,308	6.15%	\$121,980	34
LPL FINANCIAL	\$3,375,988	5.01%	\$153,454	22
NATIONAL FINANCIAL SERVICES	\$3,346,727	4.96%	\$133,869	25
OTHER	\$1,781,992	2.64%	\$222,749	8
TIAA-CREF	\$1,649,418	2.45%	\$183,269	9
THRIVENT	\$1,550,129	2.30%	\$103,342	15

**\$141,522**  
Average Rollover Amount

## Roll In Details

**\$13,698,120**  
Total Roll In Assets

**\$38,695**  
Average Roll In Assets

**354**  
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	12/31/2023		
	Amount \$	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	4,818,122	0.1%	495
Schwab SDB Sweep Program Roth	660,353	0.0%	86
Schwab SDB Securities	79,895,793	1.2%	495
Schwab SDB Securities Roth	4,662,309	0.1%	88
	<b>90,036,578</b>	<b>1.3%</b>	
<b>Target Date</b>			
Vanguard Target Retire Trust Plus 2020	3,352,130	0.0%	52
Vanguard Target Retire Trust Plus 2025	341,349,580	4.9%	5,646
Vanguard Target Retire Trust Plus 2030	19,829,589	0.3%	291
Vanguard Target Retire Trust Plus 2035	319,228,849	4.6%	7,063
Vanguard Target Retire Trust Plus 2040	7,760,325	0.1%	301
Vanguard Target Retire Trust Plus 2045	221,129,803	3.2%	7,074
Vanguard Target Retire Trust Plus 2050	2,921,661	0.0%	297
Vanguard Target Retire Trust Plus 2055	97,483,728	1.4%	5,323
Vanguard Target Retire Trust Plus 2060	1,143,651	0.0%	256
Vanguard Target Retire Trust Plus 2065	1,785,493	0.0%	98
Vanguard Target Retire Trust Plus Income	160,224,905	2.3%	3,683
	<b>1,176,209,714</b>	<b>17.0%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	206,067,602	3.0%	28,697
BlackRock EAFE Equity Index F	291,749,185	4.2%	26,198
	<b>497,816,786</b>	<b>7.2%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	130,546,112	1.9%	25,935
DFA US Micro Cap I	239,447,916	3.5%	23,599
	<b>369,994,028</b>	<b>5.4%</b>	

\*Includes all activity with an effective date on or before 12/31/2023



# WDC Assets – All Participants – Continued

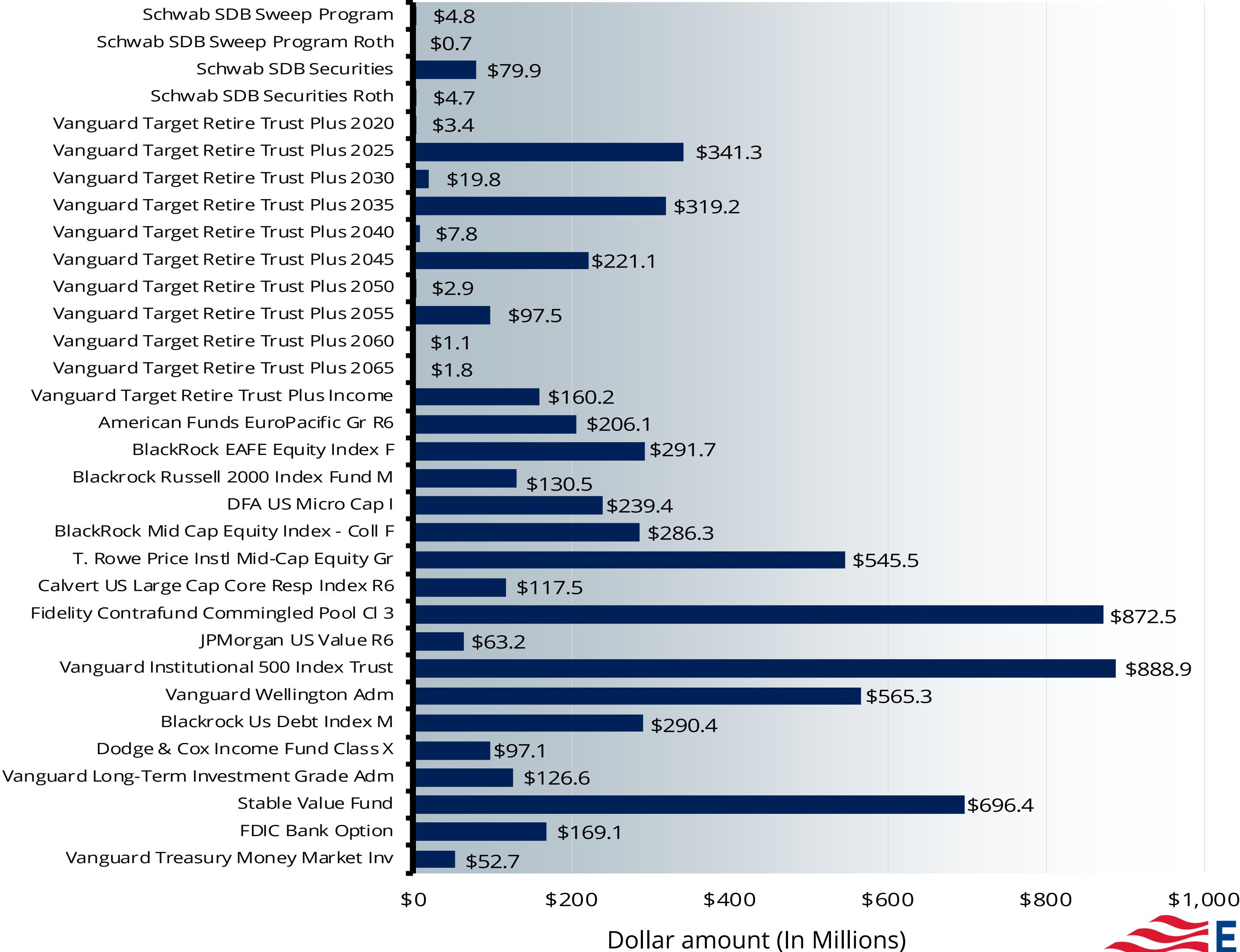
<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	286,326,120	4.1%	27,429
T. Rowe Price Instl Mid-Cap Equity Gr	545,509,062	7.9%	33,909
	<b>831,835,182</b>	<b>12.0%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	117,508,062	1.7%	18,134
Fidelity Contrafund Commingled Pool Cl 3	872,454,703	12.6%	27,767
JPMorgan US Value R6	63,213,921	0.9%	22,344
Vanguard Institutional 500 Index Trust	888,865,430	12.9%	33,566
Vanguard Wellington Adm	565,290,351	8.2%	31,779
	<b>2,507,332,466</b>	<b>36.3%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	290,367,662	4.2%	24,313
Dodge & Cox Income Fund Class X	97,119,476	1.4%	17,366
Vanguard Long-Term Investment Grade Adm	126,582,596	1.8%	22,159
	<b>514,069,734</b>	<b>7.4%</b>	
<b>Fixed</b>			
Stable Value Fund	696,393,495	10.1%	28,965
FDIC Bank Option	169,055,482	2.4%	12,652
	<b>865,448,977</b>	<b>12.5%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	52,703,700	0.8%	5,866
	<b>52,703,700</b>	<b>0.8%</b>	
	<b>6,905,447,166</b>	<b>100.0%</b>	

\*Includes all activity with an effective date on or before 12/31/2023



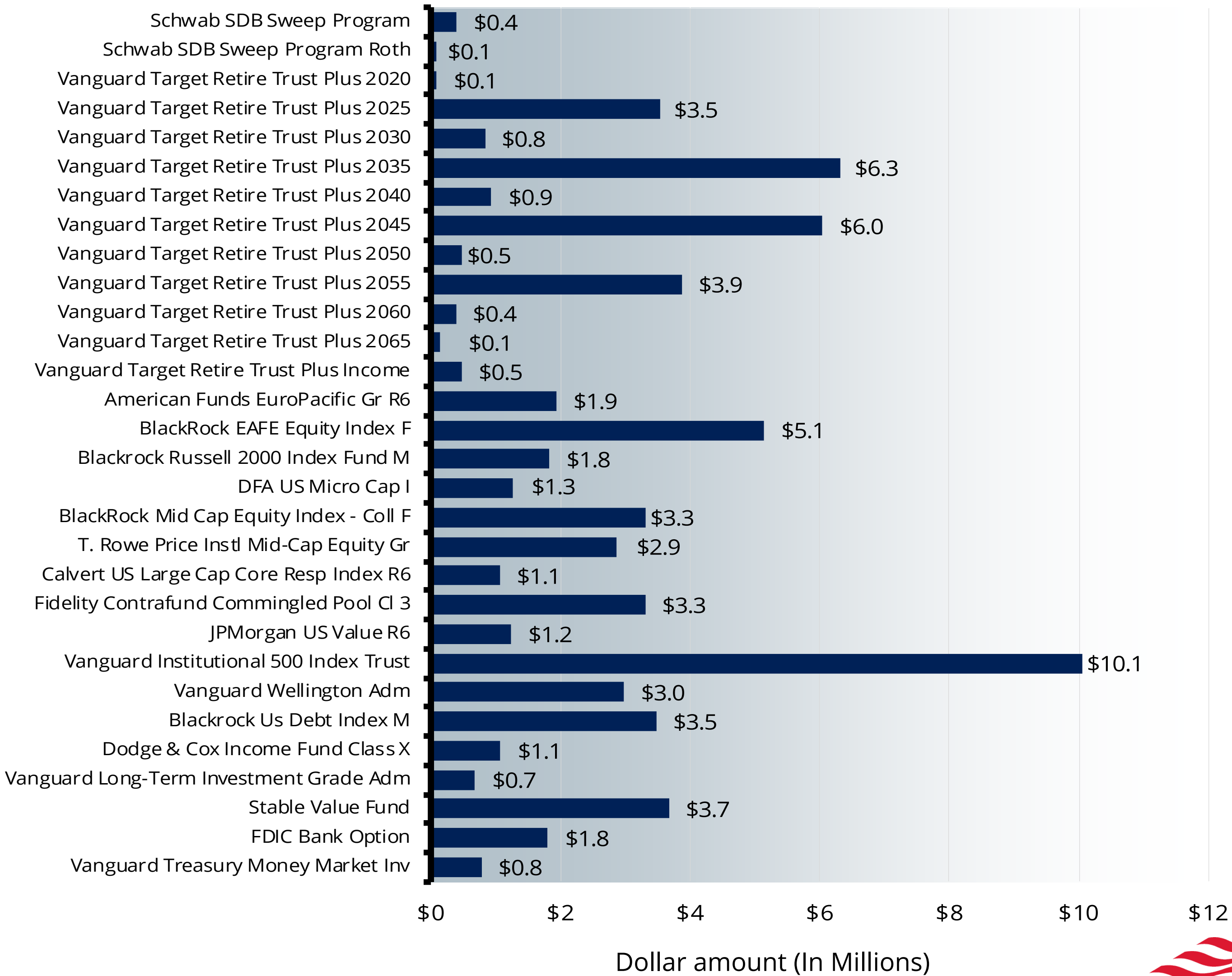
# WDC Assets – All Participants

(As of December 31, 2023)



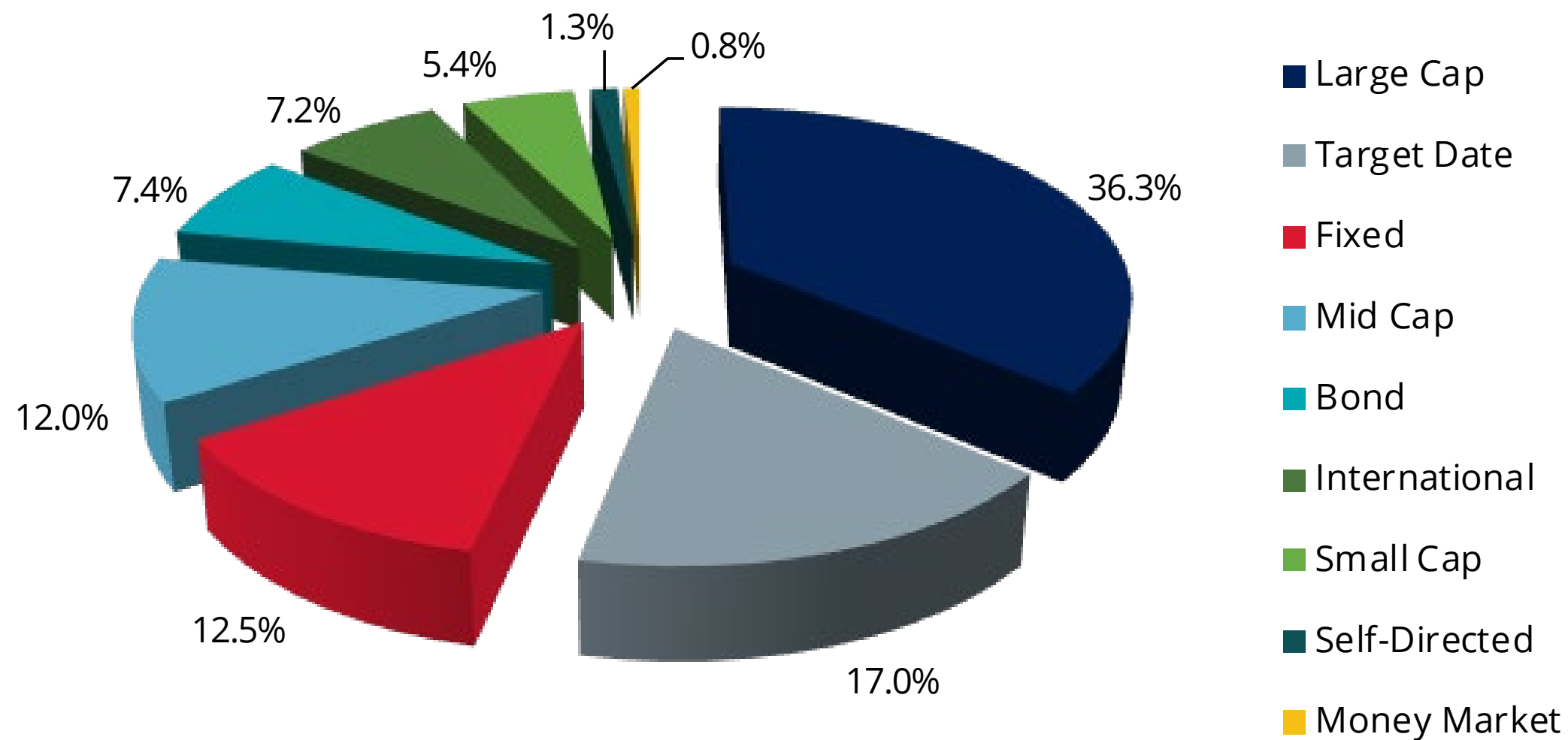
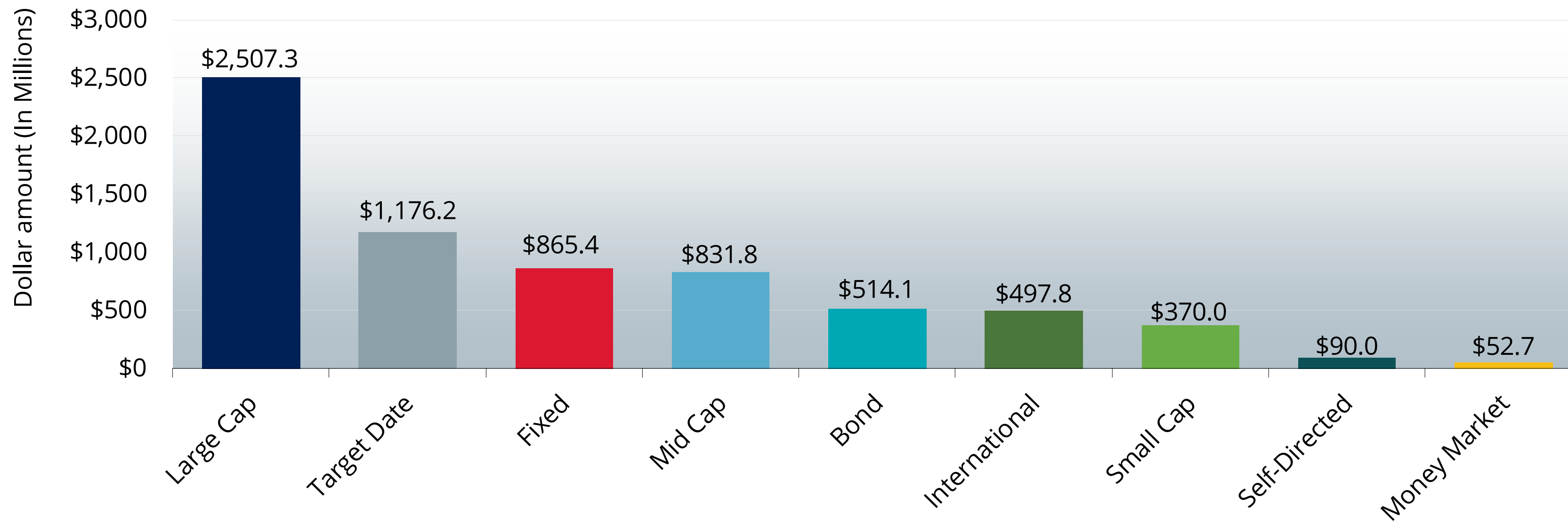
# Contributions – All WDC Participants

(From October 1, 2023- December 31, 2023)



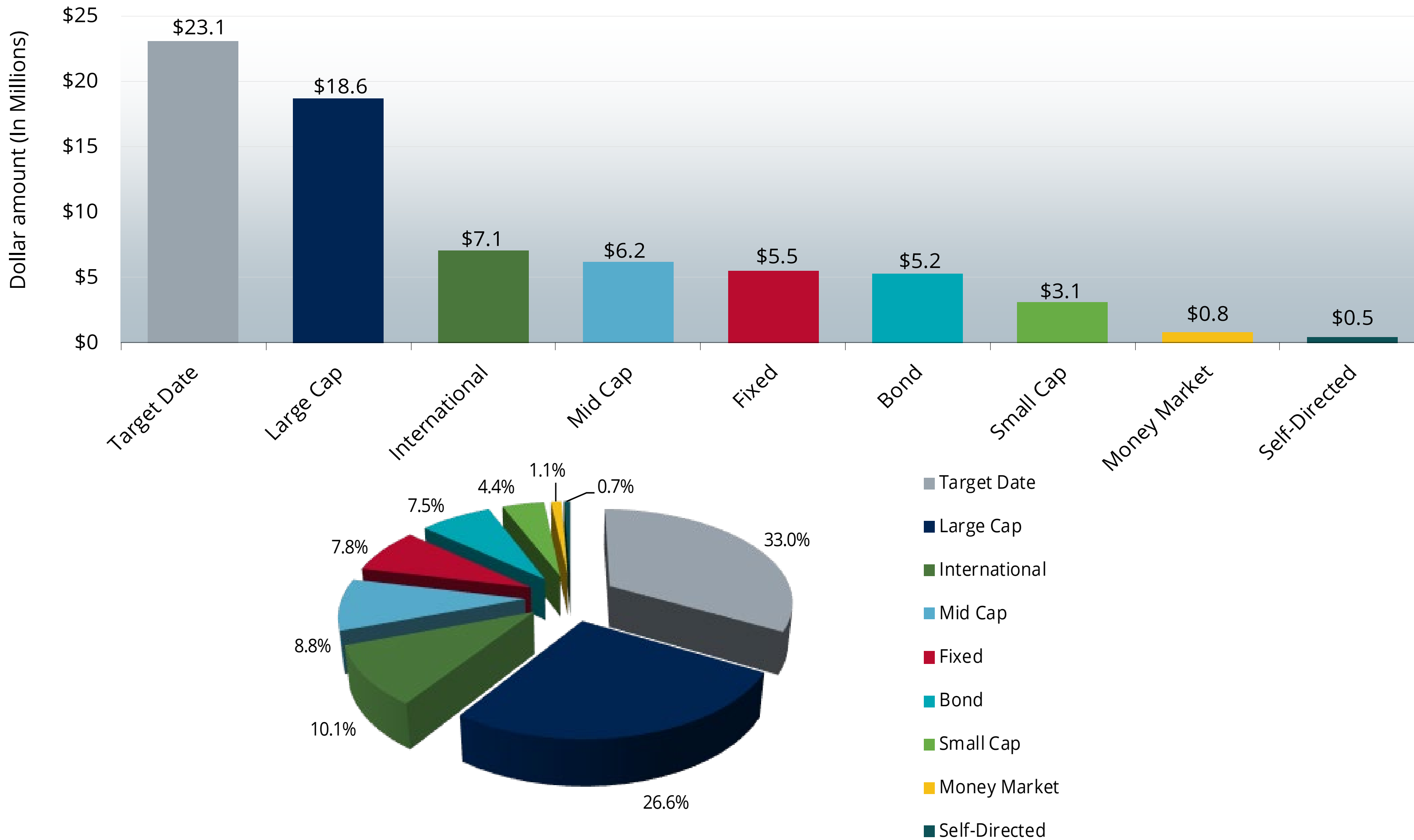
# Assets by Asset Class – All Participants

(As of December 31, 2023)



# Contributions by Asset Class – All Participants

(From October 1, 2023– December 31, 2023)



# Assets – State Participants

Asset Class/Fund Name	12/31/2023		
	Amount \$	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	3,164,561	0.1%	343
Schwab SDB Sweep Program Roth	475,230	0.0%	66
Schwab SDB Securities	55,763,181	1.2%	339
Schwab SDB Securities Roth	3,782,970	0.1%	71
	<b>63,185,941</b>	<b>1.4%</b>	
<b>Target Date</b>			
Vanguard Target Retire Trust Plus 2020	1,565,282	0.0%	23
Vanguard Target Retire Trust Plus 2025	203,396,287	4.5%	3,213
Vanguard Target Retire Trust Plus 2030	9,525,649	0.2%	136
Vanguard Target Retire Trust Plus 2035	177,962,466	3.9%	3,757
Vanguard Target Retire Trust Plus 2040	4,365,808	0.1%	135
Vanguard Target Retire Trust Plus 2045	134,169,087	3.0%	4,002
Vanguard Target Retire Trust Plus 2050	1,834,076	0.0%	147
Vanguard Target Retire Trust Plus 2055	58,909,309	1.3%	2,871
Vanguard Target Retire Trust Plus 2060	817,524	0.0%	133
Vanguard Target Retire Trust Plus 2065	1,683,216	0.0%	61
Vanguard Target Retire Trust Plus Income	110,542,673	2.5%	2,217
	<b>704,771,377</b>	<b>15.6%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	134,046,607	3.0%	15,824
BlackRock EAFE Equity Index F	174,010,797	3.9%	14,444
	<b>308,057,404</b>	<b>6.8%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	82,034,366	1.8%	14,244
DFA US Micro Cap I	160,735,497	3.6%	13,077
	<b>242,769,863</b>	<b>5.4%</b>	

\*Includes all activity with an effective date on or before 12/31/2023



# Assets – State Participants – Continued

<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	182,124,496	4.0%	15,169
T. Rowe Price Instl Mid-Cap Equity Gr	363,367,643	8.1%	18,970
	<b>545,492,138</b>	<b>12.1%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	81,793,919	1.8%	9,947
Fidelity Contrafund Commingled Pool CI 3	598,913,312	13.3%	15,644
JPMorgan US Value R6	36,968,011	0.8%	12,104
Vanguard Institutional 500 Index Trust	596,560,931	13.2%	19,008
Vanguard Wellington Adm	374,996,290	8.3%	17,787
	<b>1,689,232,463</b>	<b>37.4%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	180,773,937	4.0%	13,306
Dodge & Cox Income Fund Class X	58,714,858	1.3%	9,726
Vanguard Long-Term Investment Grade Adm	91,547,474	2.0%	12,963
	<b>331,036,269</b>	<b>7.3%</b>	
<b>Fixed</b>			
Stable Value Fund	472,095,913	10.5%	16,888
FDIC Bank Option	114,528,427	2.5%	7,252
	<b>586,624,340</b>	<b>13.0%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	39,924,741	0.9%	3,745
	<b>39,924,741</b>	<b>0.9%</b>	
	<b>4,511,094,537</b>	<b>100.0%</b>	

\*Includes all activity with an effective date on or before 12/31/2023





# Assets – Local Participants

Asset Class/Fund Name	12/31/2023		
	Amount \$	Pct	Accts
<b>Self-Directed</b>			
Schwab SDB Sweep Program	1,653,561	0.1%	152
Schwab SDB Sweep Program Roth	185,124	0.0%	20
Schwab SDB Securities	24,132,613	1.0%	156
Schwab SDB Securities Roth	879,339	0.0%	17
	<b>26,850,636</b>	<b>1.1%</b>	
<b>Target Date</b>			
Vanguard Target Retire Trust Plus 2020	1,786,848	0.1%	29
Vanguard Target Retire Trust Plus 2025	137,953,293	5.8%	2,433
Vanguard Target Retire Trust Plus 2030	10,303,940	0.4%	155
Vanguard Target Retire Trust Plus 2035	141,266,384	5.9%	3,306
Vanguard Target Retire Trust Plus 2040	3,394,518	0.1%	166
Vanguard Target Retire Trust Plus 2045	86,960,715	3.6%	3,072
Vanguard Target Retire Trust Plus 2050	1,087,585	0.0%	150
Vanguard Target Retire Trust Plus 2055	38,574,419	1.6%	2,452
Vanguard Target Retire Trust Plus 2060	326,127	0.0%	123
Vanguard Target Retire Trust Plus 2065	102,277	0.0%	37
Vanguard Target Retire Trust Plus Income	49,682,231	2.1%	1,466
	<b>471,438,337</b>	<b>19.7%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	72,020,995	3.0%	12,873
BlackRock EAFE Equity Index F	117,738,388	4.9%	11,754
	<b>189,759,382</b>	<b>7.9%</b>	
<b>Small-Cap</b>			
Blackrock Russell 2000 Index Fund M	48,511,746	2.0%	11,691
DFA US Micro Cap I	78,712,419	3.3%	10,522
	<b>127,224,165</b>	<b>5.3%</b>	

\*Includes all activity with an effective date on or before 12/31/2023



# Assets – Local Participants

<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	104,201,624	4.4%	12,260
T. Rowe Price Instl Mid-Cap Equity Gr	182,141,420	7.6%	14,939
	<b>286,343,044</b>	<b>12.0%</b>	
<b>Large-Cap</b>			
Calvert US Large Cap Core Resp Index R6	35,714,143	1.5%	8,187
Fidelity Contrafund Commingled Pool CI 3	273,541,391	11.4%	12,123
JPMorgan US Value R6	26,245,910	1.1%	10,240
Vanguard Institutional 500 Index Trust	292,304,499	12.2%	14,558
Vanguard Wellington Adm	190,294,061	7.9%	13,992
	<b>818,100,003</b>	<b>34.2%</b>	
<b>Bond</b>			
Blackrock Us Debt Index M	109,593,725	4.6%	11,007
Dodge & Cox Income Fund Class X	38,404,618	1.6%	7,640
Vanguard Long-Term Investment Grade Adm	35,035,122	1.5%	9,196
	<b>183,033,466</b>	<b>7.6%</b>	
<b>Fixed</b>			
Stable Value Fund	224,297,582	9.4%	12,077
FDIC Bank Option	54,527,055	2.3%	5,400
	<b>278,824,637</b>	<b>11.6%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	12,778,959	0.5%	2,121
	<b>12,778,959</b>	<b>0.5%</b>	
	<b>2,394,352,630</b>	<b>100.0%</b>	

\*Includes all activity with an effective date on or before 12/31/2023



# New Employers

<b>WISCONSIN DEFERRED COMPENSATION PROGRAM</b>				
<b>2023 NEW EMPLOYERS</b>				
<b>EMPLOYER #</b>	<b>NAME</b>	<b>NUMBER ELIGIBLE</b>	<b>DATE ADOPTED</b>	<b>DATE PLAN SET-UP</b>
<b>FIRST QUARTER</b>				
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
<b>SECOND QUARTER</b>				
5131	CESA #7	342	4/18/2023	9/19/2005*
1623	Spring Brook, Town of (Dunn)	2	5/18/2023	7/17/2023
<b>THIRD QUARTER</b>				
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
<b>FOURTH QUARTER</b>				
5525	Milton, Town of	8	10/9/2023	12/11/2023
5523	Rib Mountain, Village of	25	9/19/2023	12/4/2023
443	Laona, Town of	1	11/1/2023	12/7/2023

\*CESA 7 originally joined the WDC in September 1992, left the WDC in September 2019 and returned to the WDC in April 2023.



# WDC Participation Statistics

	State	Local	Total
<b>Participants 10/01/2023</b>	39,427	30,446	69,873
New Enrollments 10/01/2023 - 12/31/2023	461	505	966
<b>Withdrawals</b>			
Service Separation			
<b>Full</b>	201	138	339
<b>Partial</b>	280	179	459
Periodic Payments	2,928	1,489	4,417
Hardship			
<b>Full</b>	0	0	0
<b>Partial</b>	11	3	14
DeMinimis			
<b>Full</b>	0	0	0
<b>Partial</b>	0	0	0
Final Withdrawals			
<b>Rollovers out of the WDC</b>	4	1	5
<b>Final Withdrawals</b>	153	139	292
<b>Participants 12/31/2023</b>	39,524	30,669	70,193



# Self-directed brokerage account

4Q23

Participants with Self-directed Brokerage	606
Total Participants with a balance in the plan	69,545
Percent of users with Self-directed Brokerage	0.87%

Self-directed Brokerage balance	\$90,096,090.61
Total balance for Self-directed Brokerage Participants	\$175,562,888.50
Percent of brokerage balance for Self-directed Brokerage users	51.32%

Self-directed Brokerage balance	\$90,096,090.61
Total balance in plan	\$6,904,926,426.58
Percent of total plan balance in Self-directed Brokerage	1.30%



# Advisory services

4Q23

Participants with Advice	180
Participants with Managed Accounts	20,706
Total Participants With Balance in the Plan	69,545
Percentage using Managed Accounts	29.77%

Average Managed Account Balance	\$61,534.53
Average Age Managed Account Participant	47.70
Managed Account Saving Rate	6.77%
Average Contribution Rate for Deferring	9.14%

Managed Account Users By Gender Female: 10,016, Male: 10,665, U: 2, N: 3, Null: 20  
 Advice users By Gender F: 75, M:105

Managed Accounts Balance	\$1,266,934,509.75
Total Balance in Plan	\$6,904,926,426.58
Percentage of total balance in Managed Accounts	18.35%

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

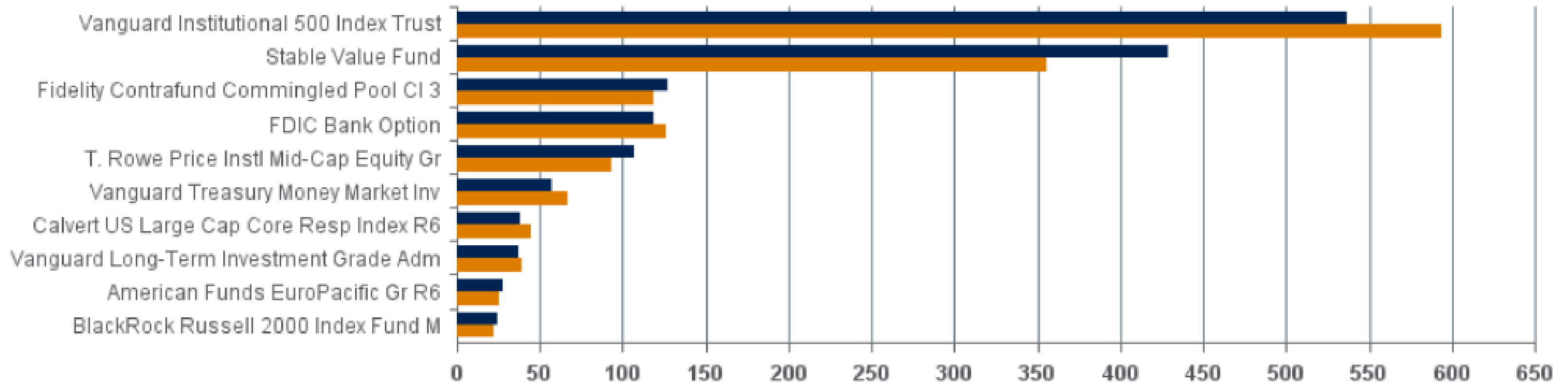
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# Single investment holders - DIY

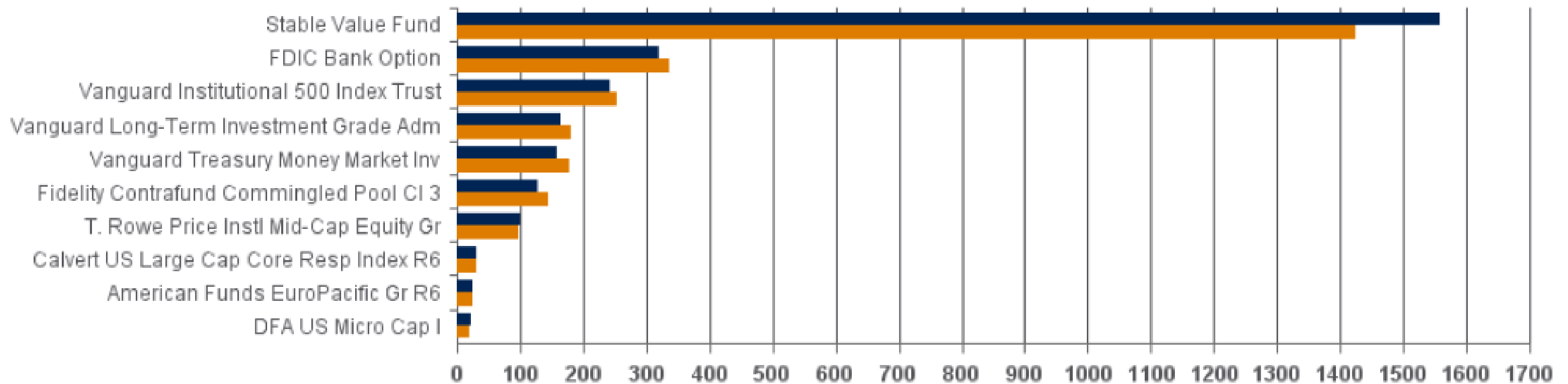
## Employed

■ 12/31/2022 ■ 12/31/2023



## Not Employed

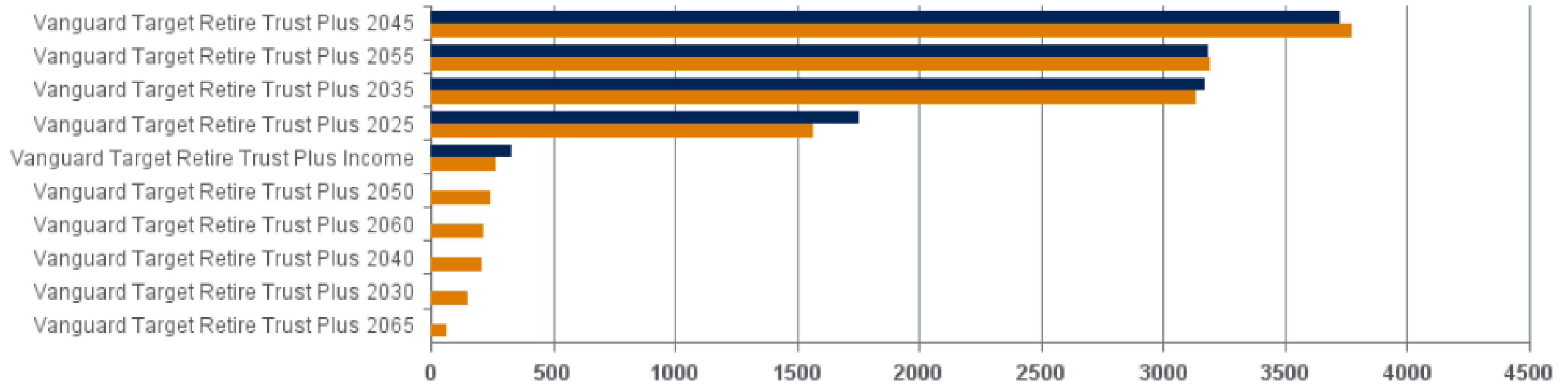
■ 12/31/2022 ■ 12/31/2023



# Single investment holders - TDF

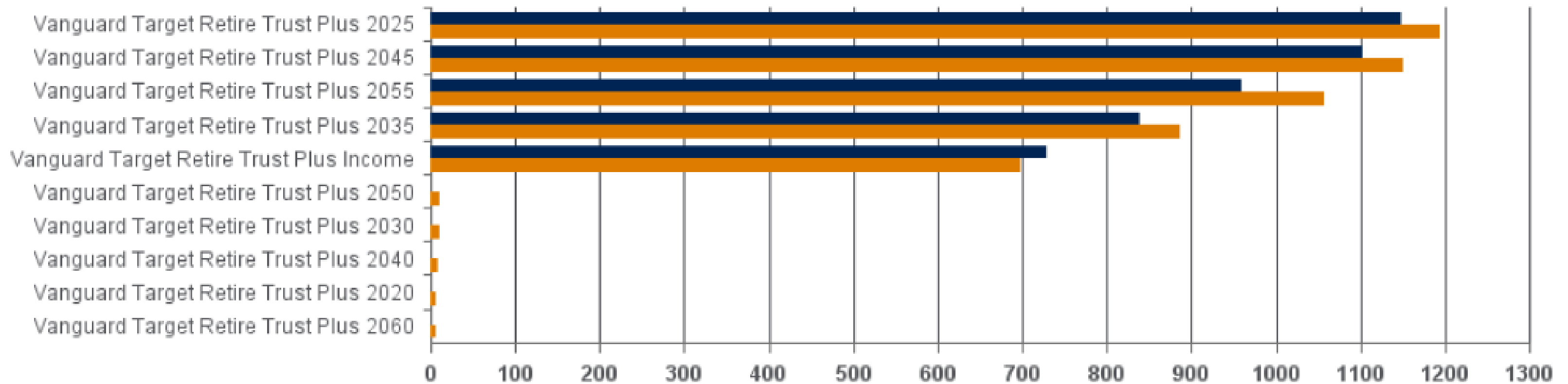
## Employed

■ 12/31/2022 ■ 12/31/2023



## Not Employed

■ 12/31/2022 ■ 12/31/2023

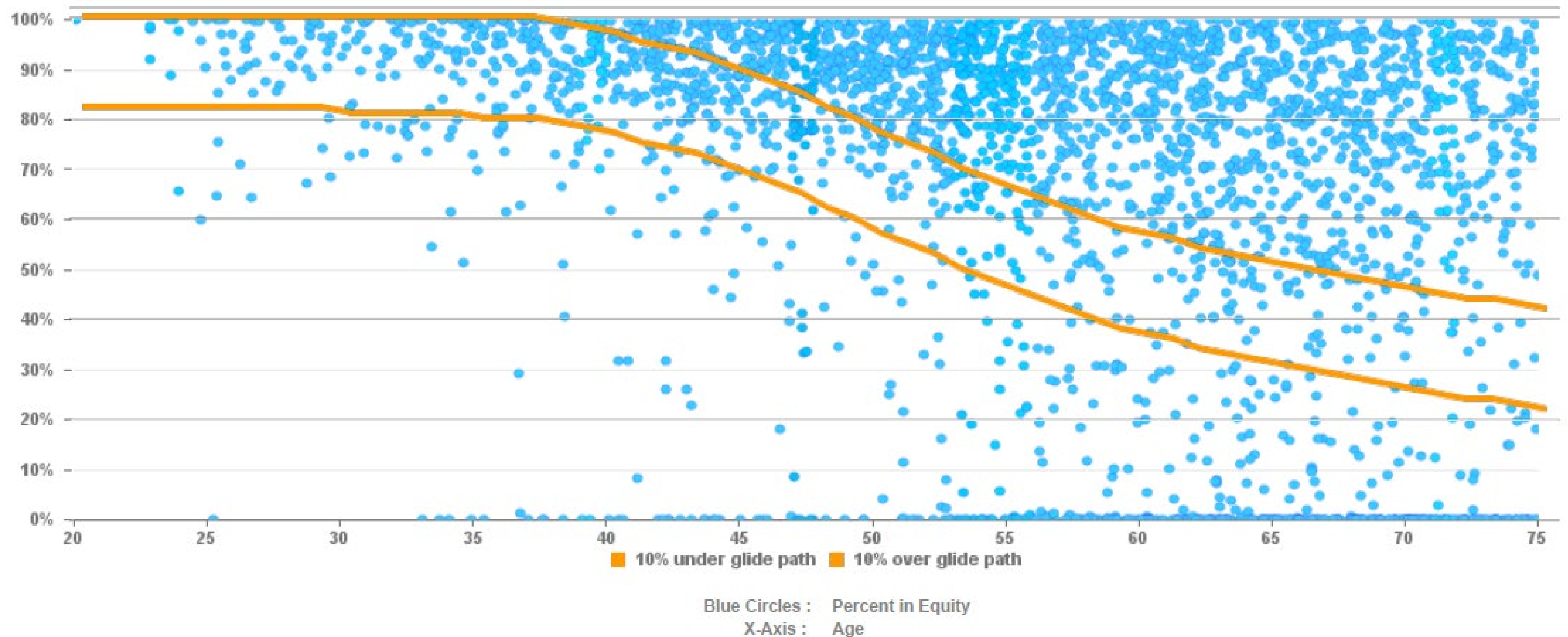




# Equity positions

## 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.



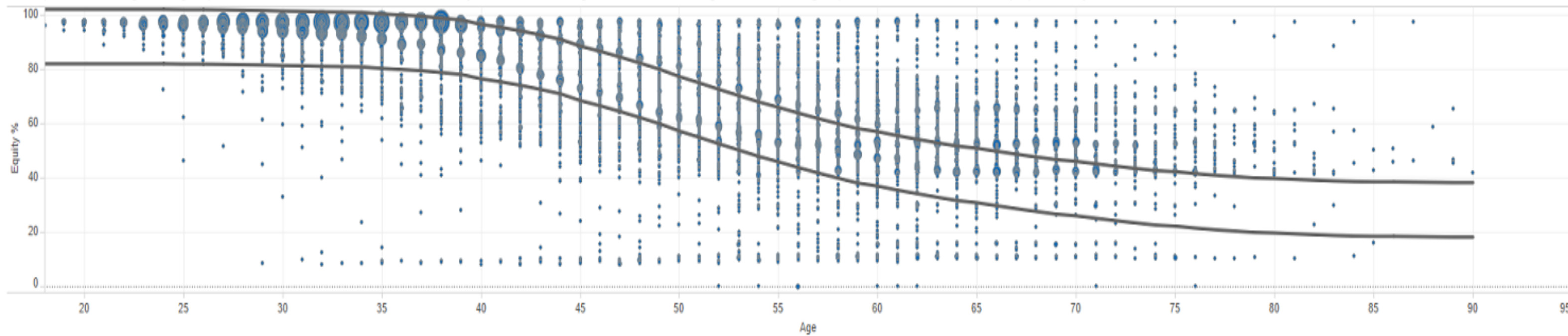
To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors



# 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 12/31/2023.



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

- Participants**
- Above glidepath
  - Below glidepath
  - Within glidepath

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

Legend ■ My Total Retirement



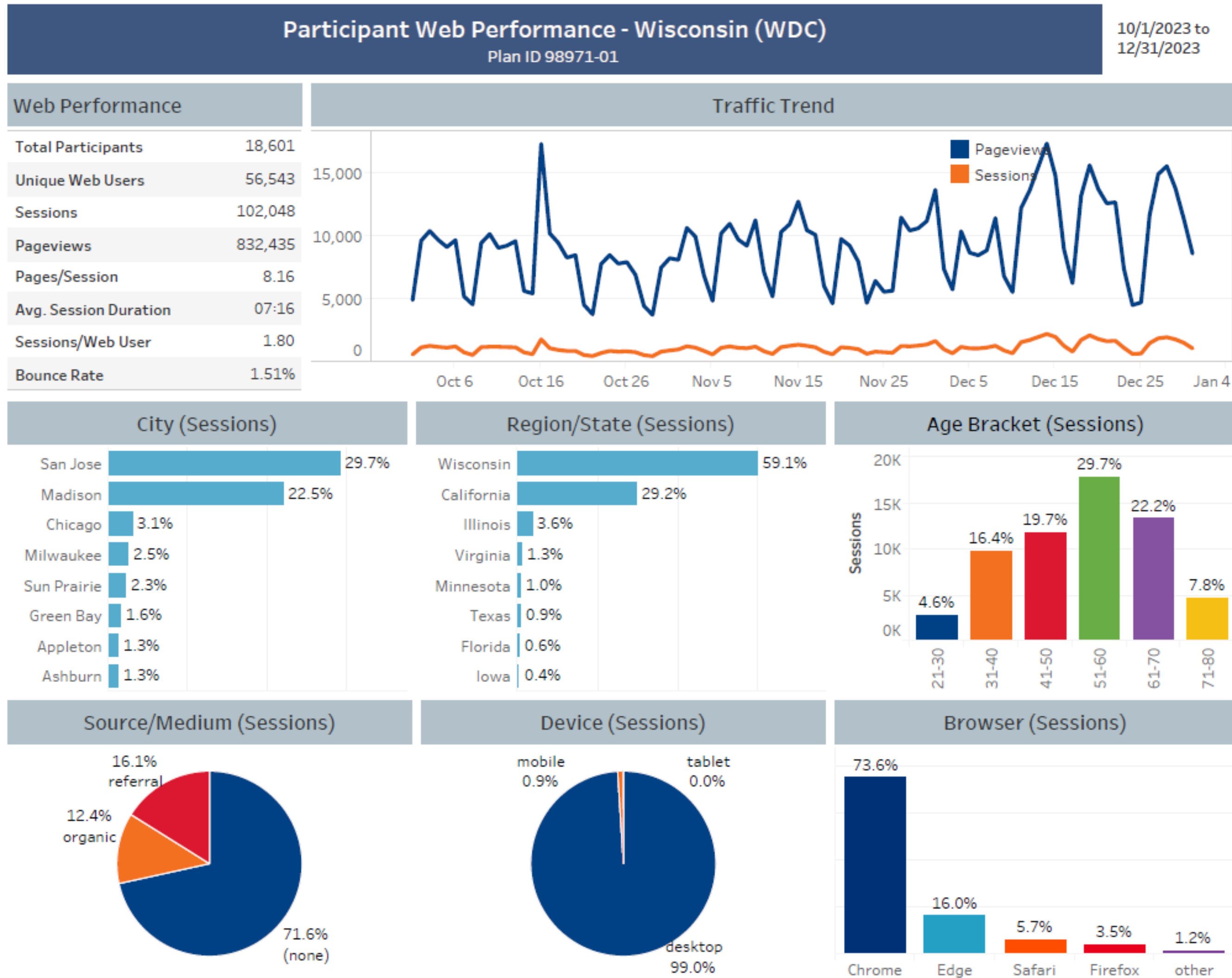
# QDRO And Hardship

<b>Domestic Relations Order Activity 2023</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total 2023</b>
Total DRO's processed	17	14	19	11	61
<b>DRO Distributions</b>					
Full withdrawals	11	13	8	13	45
Partial withdrawals	3	4	3	6	16
Periodic Payments	9	9	8	9	35
<b>DRO Distribution Total</b>	<b>23</b>	<b>26</b>	<b>19</b>	<b>28</b>	<b>96</b>

<b>Hardship Distributions - 2023</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total 2023</b>
New applications received	19	25	43	34	121
Applications returned for additional information	4	3	12	17	36
Applications forwarded to ETF for review	0	0	0	0	0
<b>Approved</b>	15	22	31	17	85
<b>Denied</b>	0	0	0	0	0
<b>Pending</b>	4	3	12	17	36



# Web Analytics

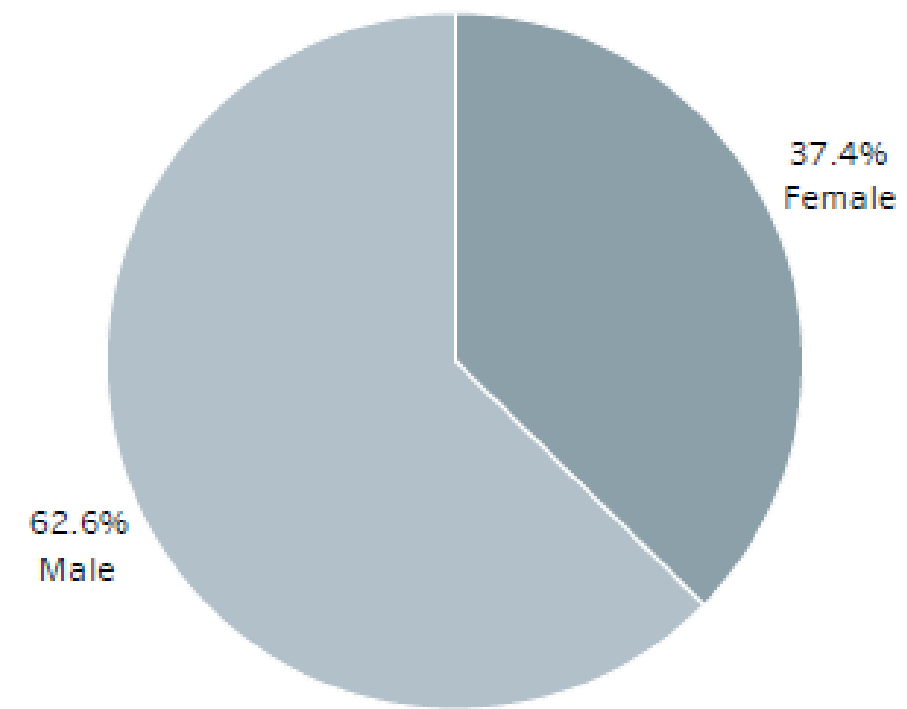
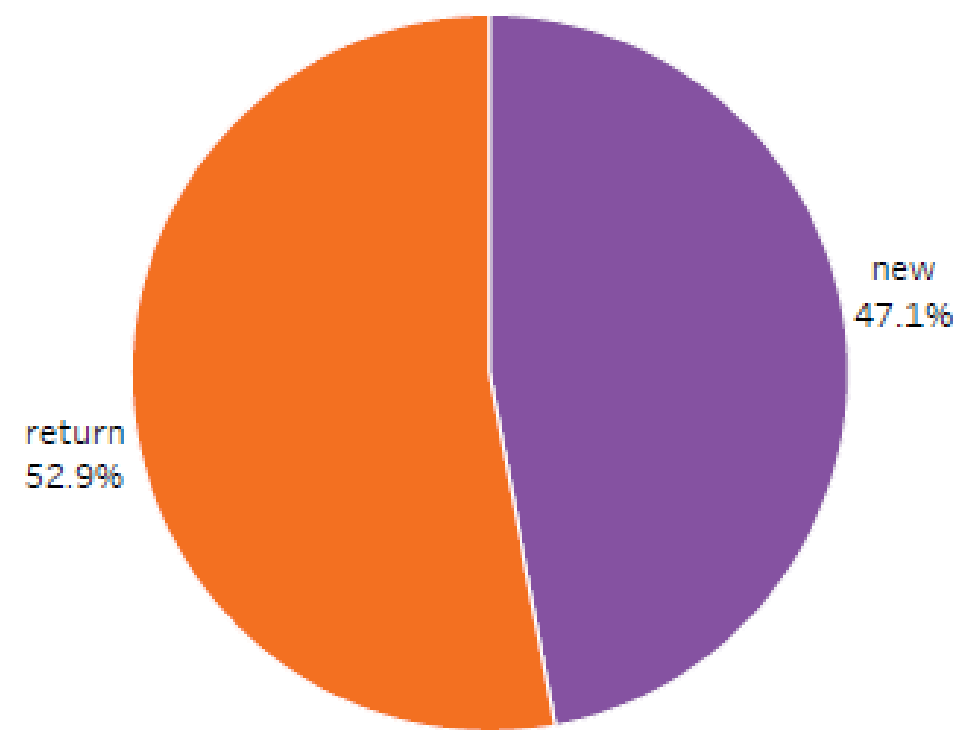


# Web Analytics

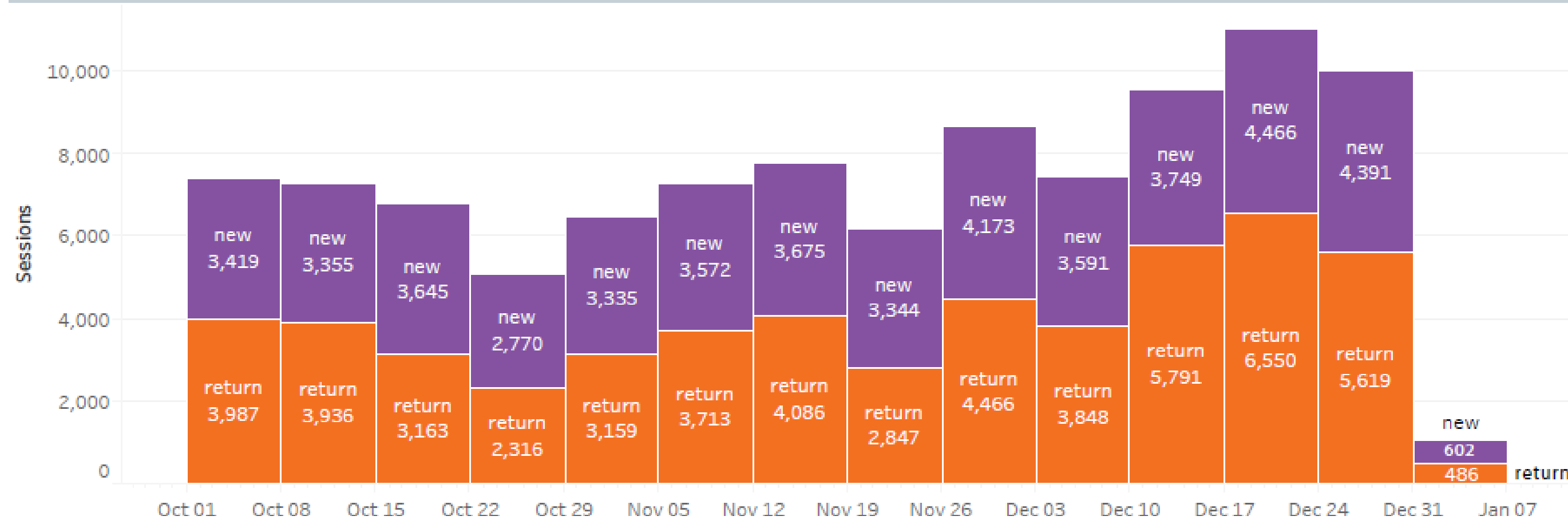
## User Data Detail 10/1/2023 to 12/31/2023

User Type (Sessions)

Gender (Sessions)



## Traffic - User Type (Sessions)



# Web Analytics

## Pre-Login Tiles

10/1/2023 to 12/31/2023

### Hero Banners

Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Hero banner	<a href="https://empower.wistia.com/medias/5f216xpk22">https://empower.wistia.com/medias/5f216xpk22</a>	40
		<a href="/articles/WisconsinWR/newsAndUpdates">/articles/WisconsinWR/newsAndUpdates</a>	36
		<a href="https://wdc.timetap.com/">https://wdc.timetap.com/</a>	30
		<a href="https://docs.empower.com/EE/WisconsinWR/DOCS/Representatives-Map.pdf">https://docs.empower.com/EE/WisconsinWR/DOCS/Representatives-Map.pdf</a>	28
		<a href="https://docs.empower.com/EE/WisconsinWR/DOCS/Financial-Planning.pdf">https://docs.empower.com/EE/WisconsinWR/DOCS/Financial-Planning.pdf</a>	28
		<a href="/articles/securityCenter">/articles/securityCenter</a>	1

### Tiles - Position 1

Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 1	<a href="https://wdc.timetap.com/">https://wdc.timetap.com/</a>	68
		<a href="https://docs.empower.com/EE/WisconsinWR/DOCS/Representatives-Map.pdf">https://docs.empower.com/EE/WisconsinWR/DOCS/Representatives-Map.pdf</a>	6

### Tiles - Position 2

Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 2	<a href="https://empower.wistia.com/medias/5f216xpk22">https://empower.wistia.com/medias/5f216xpk22</a>	89

### Tiles - Position 3

Category	Tile Position	Tile Link	Total Clicks
Prelogin Articles	Tile position 3	<a href="/articles/WisconsinWR/newsAndUpdates">/articles/WisconsinWR/newsAndUpdates</a>	54

<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

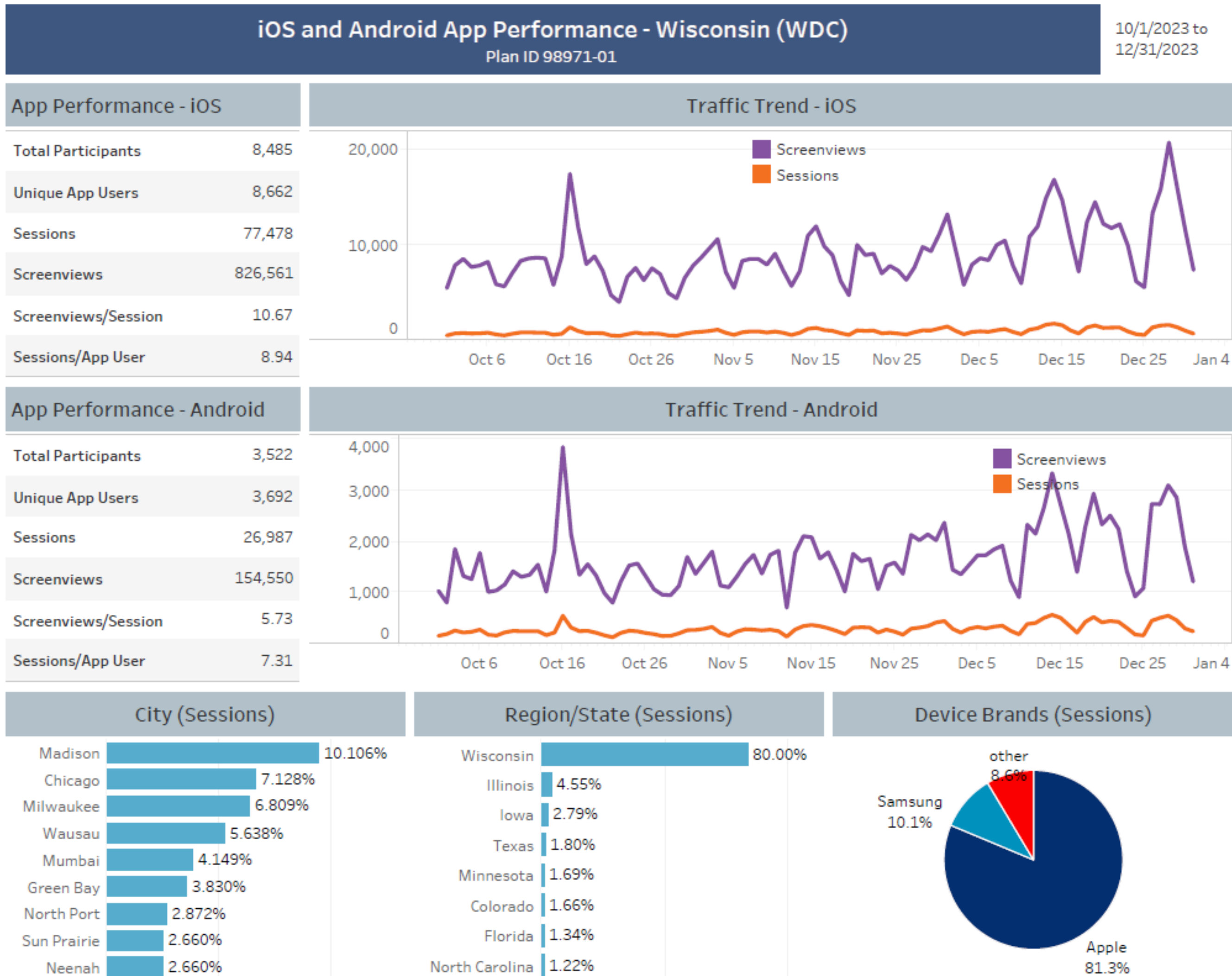
## Quarterly Results

1/1/2021 to 12/31/2023

	QoQ Detail											
	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Total Participants	25,981	24,379	22,607	21,963	23,017	19,009	18,147	17,741	21,414	18,102	18,405	18,601
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	56,543
Sessions	169,321	162,404	156,948	138,846	110,941	82,906	77,777	77,171	111,958	91,680	104,471	102,048
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	832,435
Pages/Sess..	7.07	6.65	6.13	6.81	7.79	7.51	8.76	8.90	7.56	6.98	7.69	8.16
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	07:16
Sessions/W..	3.3	3.4	3.6	3.8	3.1	3.0	2.8	2.5	2.8	2.3	2.0	1.8
Bounce Rate	1.32%	1.19%	1.22%	1.46%	1.32%	1.42%	1.94%	1.42%	1.76%	1.59%	1.37%	1.51%



# Web Analytics



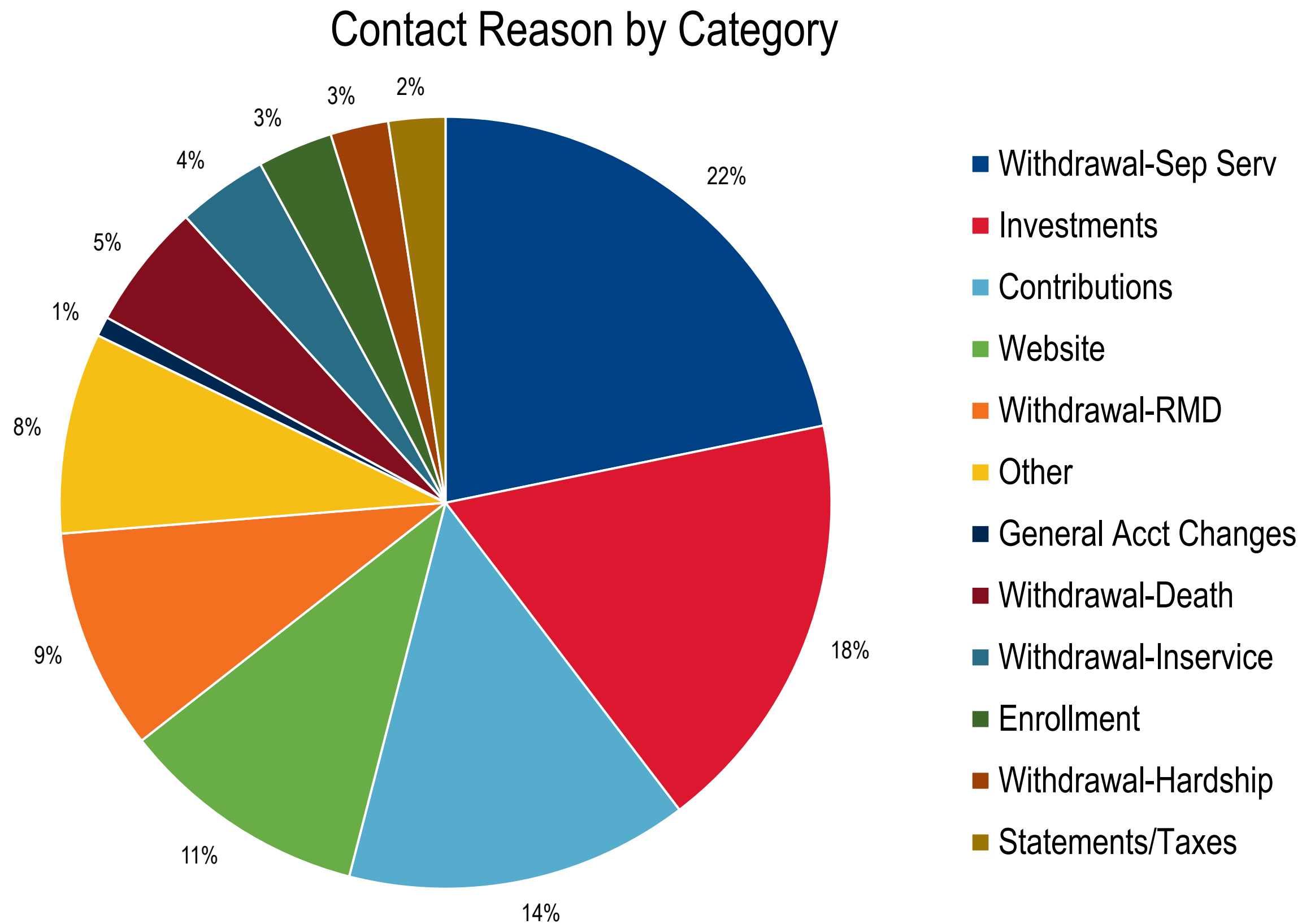


# Web Analytics

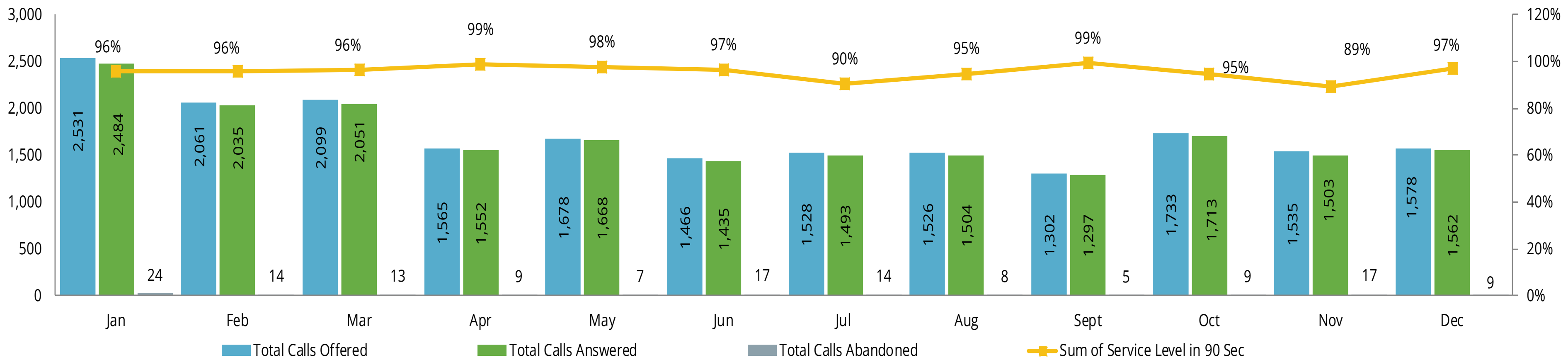
## Glossary

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.

# Key Talk (IVR) Activity – Continued



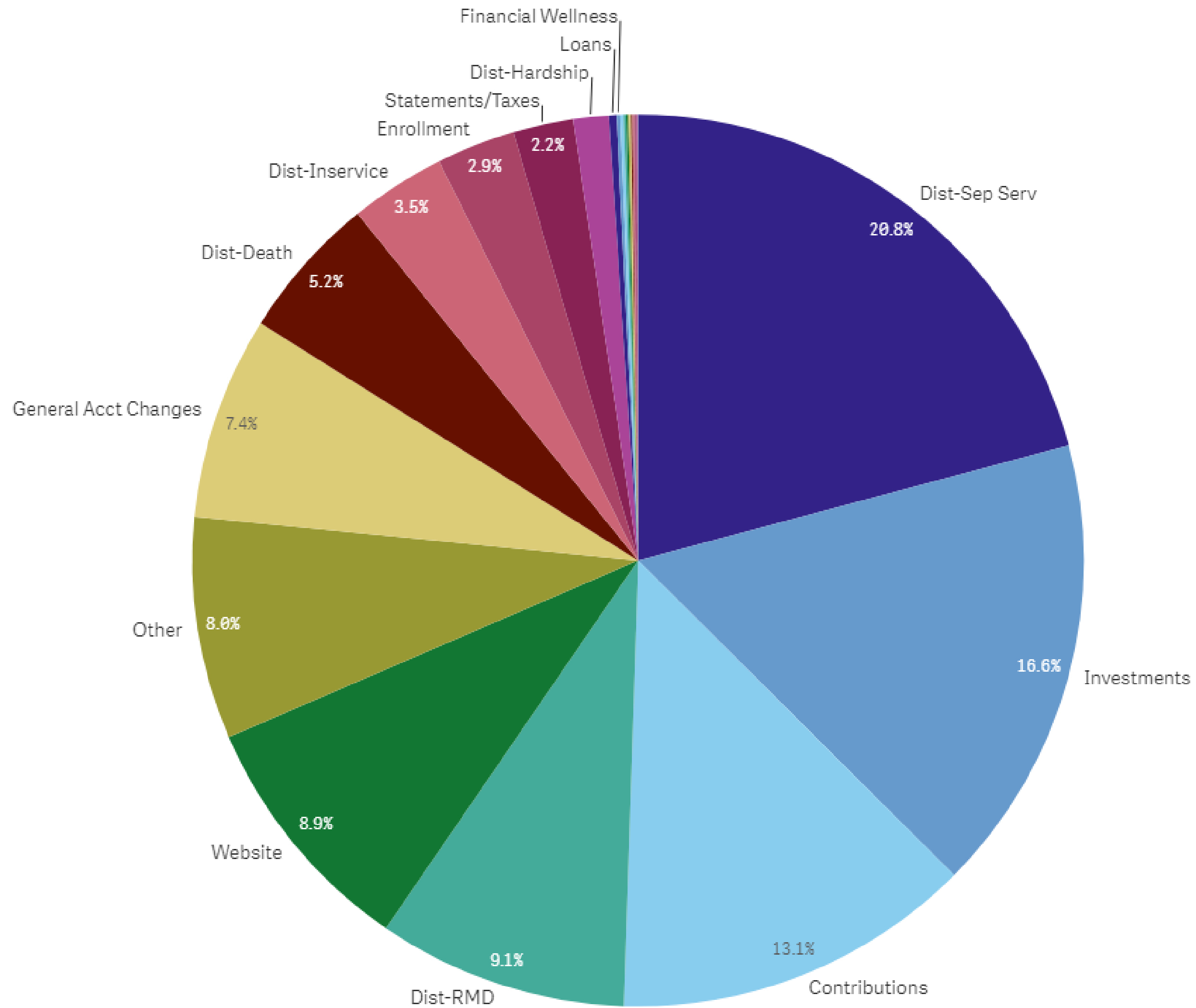
# Customer Care Center and VRU Statistics



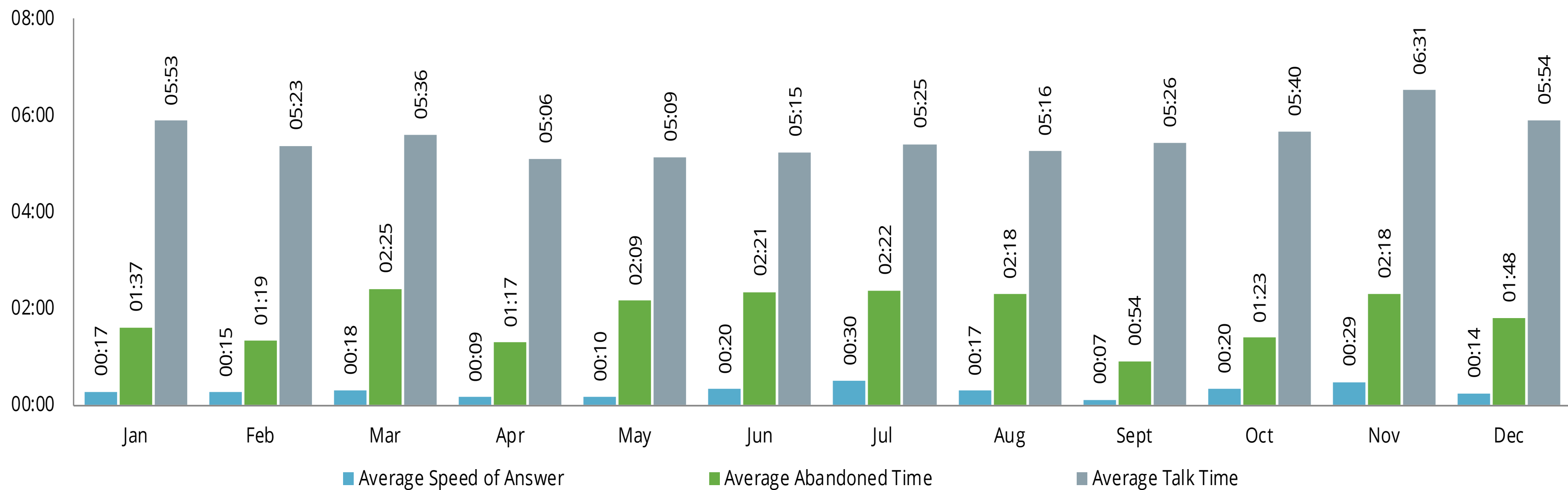
Performance Guarantees: All telephone calls to the Wisconsin and Home Office Client Service Representatives and the automated voice response system combined will be answered within ninety (90) seconds on average at least ninety percent (90%) of the time on an on-going average annual calendar year basis.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