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Correspondence Memorandum

Date: May 22, 2025
To: Deferred Compensation Board
From: Shelly Schueller
Deferred Compensation Director
Subject: Year in Review: 2024 Wisconsin Deferred Compensation Program
Statistics

This memo is for informational purposes only. No Board action is required.

The 2024 Wisconsin Deferred Compensation Program (WDC) Annual Plan Review is attached to this memo and will be reviewed at the Board meeting.

Highlights of 2024 include:

- As of December 31, 2024, 70,235 participants held over \$7.6 billion in their WDC accounts, with \$263,534,071 being payroll deferrals in 2024.
- Similar to 2023, in 2024 approximately 54% of participants worked at state agencies while 46% worked for local employers offering the WDC.
- Participant investment strategies remained fairly evenly divided between “do-it-myself” participants (39%), those using the target date options (29%) and those who have opted to use the managed account service (30%). Less than 1% of WDC participants use the self-directed option.
- Group meetings were well-attended, with over 1,000 participants attending two “Steppingstones to Retirement” online webinar series.
- Participant attendance at in-person meetings continued to be strong as well, with WDC representatives holding nearly 4,000 individual meetings.

Staff will be at the Board meeting to answer any questions.

Attachment A: [Cover letter from Empower dated April 28, 2025](#)

Attachment B: [2024 Annual WDC Plan Review \(Empower\)](#)

Patti Epstein

Reviewed and approved by Patti Epstein, Chief Benefits Officer, Division of Benefits Administration
Electronically Signed 05/13/2025

Board	Mtg Date	Item #
DC	06.05.25	9