



Annual Plan Review

Wisconsin Deferred Compensation Program | 98971-01
For the period January 1, 2024 to December 31, 2024



*Helping You Turn
Over a New
Retirement Leaf*

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The WDC in 2024 (\$ in Millions)

Total Assets

Assets at December 31, 2024	\$7,643.57
Less assets at December 31, 2023	<u>\$6,905.45</u>
Asset change for the year	\$738.12

Asset Components

Contributions* for the year	\$285.02
Less distributions for the year	\$517.96
Net investment gain for the year	<u>\$971.06</u>
Asset change for the year	\$738.12

*Contributions include payroll contributions and rollovers/transfers into the WDC.

Executive Summary

Plan assets were at \$7,643.57 million as of December 31, 2024

Plan assets grew by \$738.12 million (10.7%) from January 1, 2024 to December 31, 2024

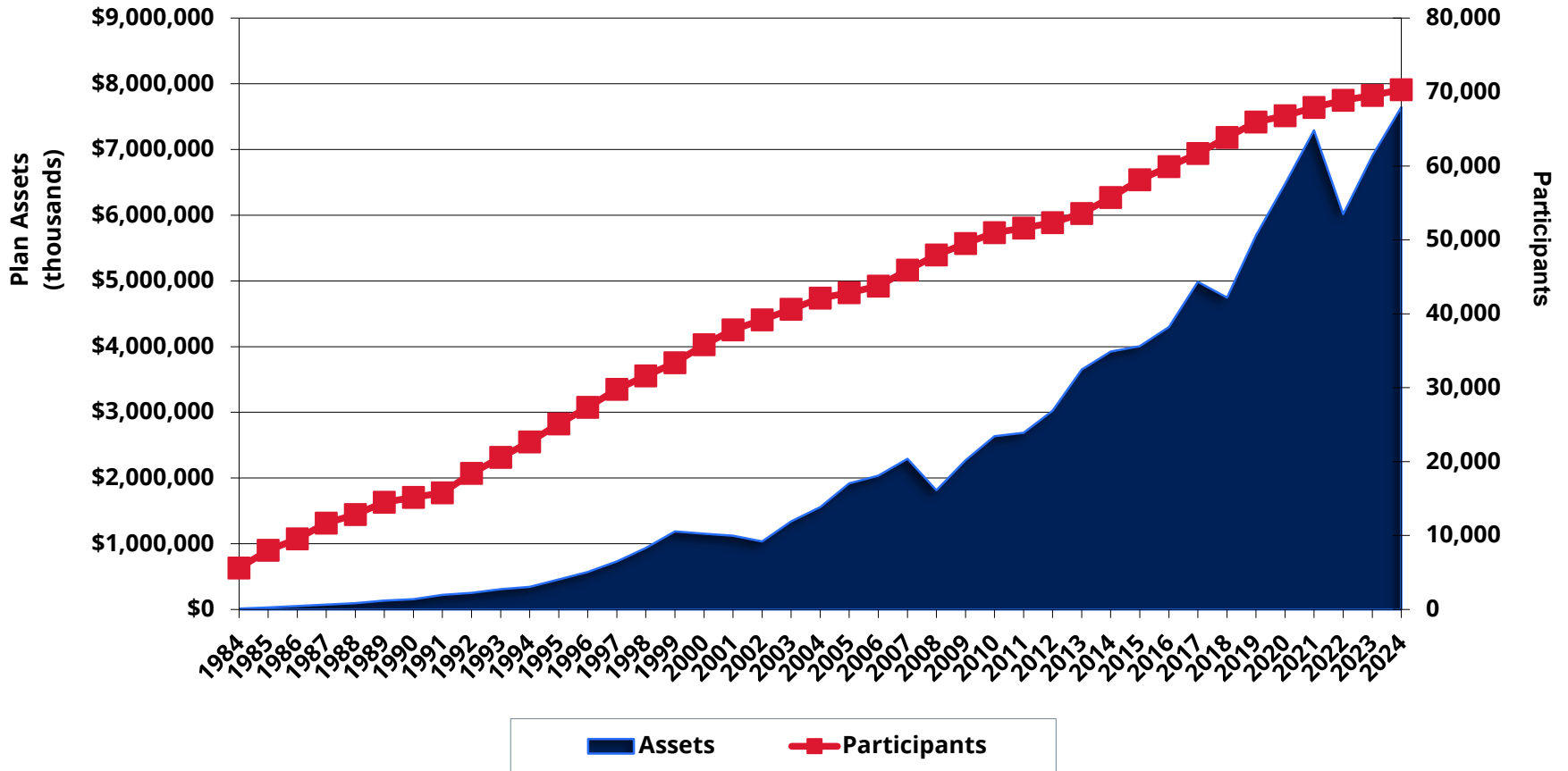
Contributions were \$285.02 million from January 1, 2024 to December 31, 2024

Participants with a balance was 70,325 as of December 31, 2024

Average participant balance was \$108,710 as of December 31, 2024

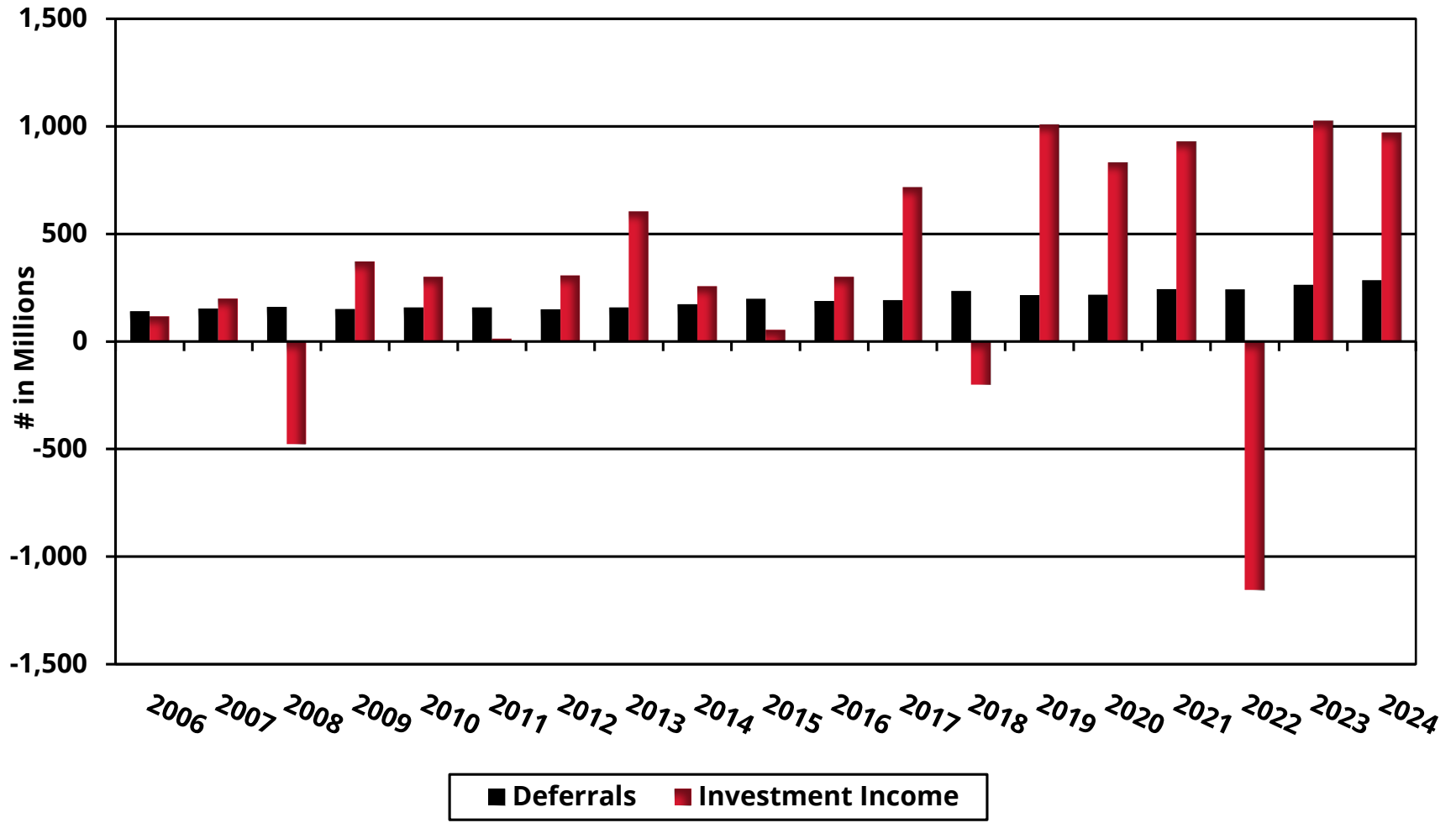
*Contributions include payroll contributions and rollovers/transfers into the WDC.

WDC Assets and Participation as of December 31, 2024



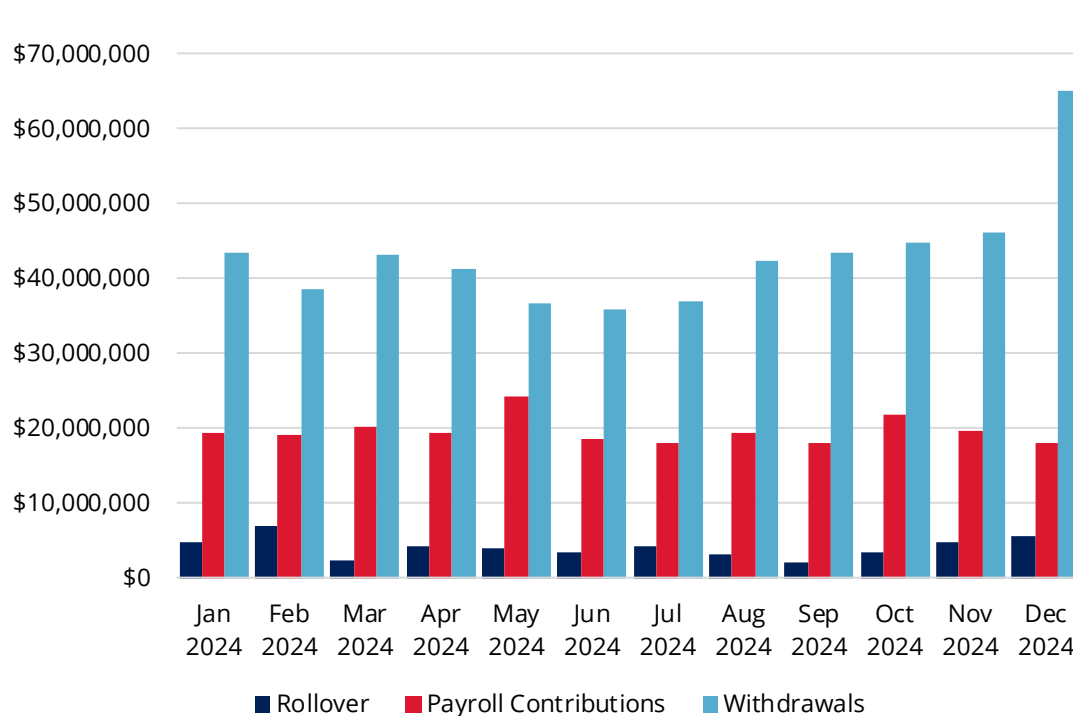
**2006 data begins new recordkeeping of in-force accounts vs. total.

Deferrals and Investment Income 2006 – 2024



2024 Total Contribution and Withdrawal Summary

The total amount of all plan participant rollovers, contributions and withdrawals made, by month, are reflected here.



<u>Month</u>	<u>Rollover</u>	<u>Payroll Contributions</u>	<u>Withdrawals</u>
Jan 2024	\$4,803,067	\$19,341,097	\$43,364,451
Feb 2024	\$6,918,855	\$19,256,373	\$38,604,258
Mar 2024	\$2,488,765	\$20,185,395	\$43,341,544
Apr 2024	\$4,270,460	\$19,555,428	\$41,436,040
May 2024	\$4,140,109	\$24,283,212	\$36,715,718
Jun 2024	\$3,455,357	\$18,497,130	\$35,828,927
Jul 2024	\$4,189,341	\$18,132,801	\$36,920,598
Aug 2024	\$3,221,601	\$19,394,676	\$42,333,755
Sep 2024	\$2,128,105	\$18,155,724	\$43,431,860
Oct 2024	\$3,507,287	\$21,951,851	\$44,921,597
Nov 2024	\$4,713,198	\$19,636,537	\$46,134,405
Dec 2024	\$5,519,649	\$18,054,070	\$65,015,136

State and Local Participating Employers

	State	Local	Total
Beginning Employer Total	1	994	995
# New Employers Added	0	14	14
# Employer Discontinued	0	1	1
Ending Employer Total	1	1007	1008

1. Town of Sheboygan terminated 4/16/24 due to inability to process Roth contributions.
2. Employees of the Village of Rothschild (#1045), Village of Weston (#5360), and Everest Metro Police Commission (#5351) combined to become Mountain Bay Metro Police Department

2024 WDC Overall Participant Population (Definitions)

Eligible = ETF report listing number of employees by WDC employer

Enrolled = Participants with a balance as of 12/31/2024

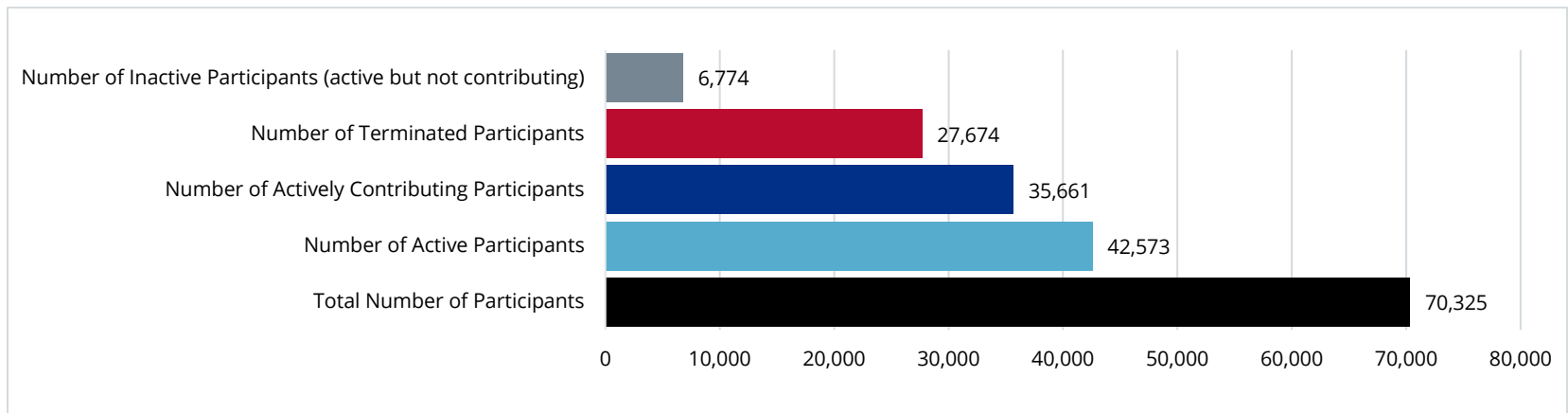
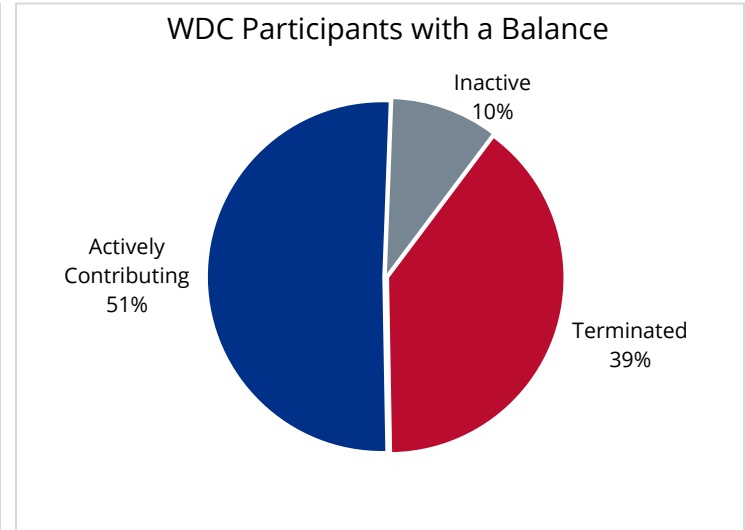
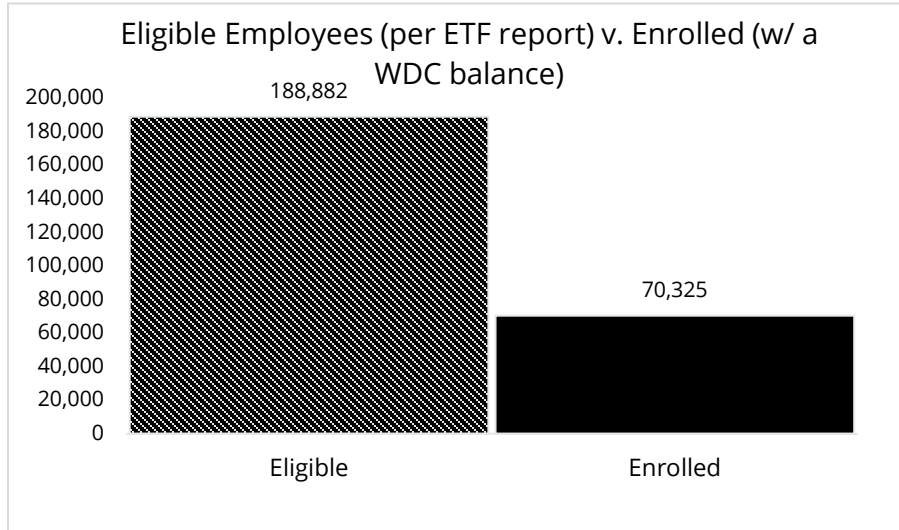
Active = Participants with a balance and without a termination date on file

Actively contributing = Participants with a contribution in 2024 and without a termination date

Inactive = Participants with a balance, without a termination date on file but and without a contribution in 2024

Terminated = Participants with a balance and a termination date on file

2024 WDC Eligible and Overall Participant Population

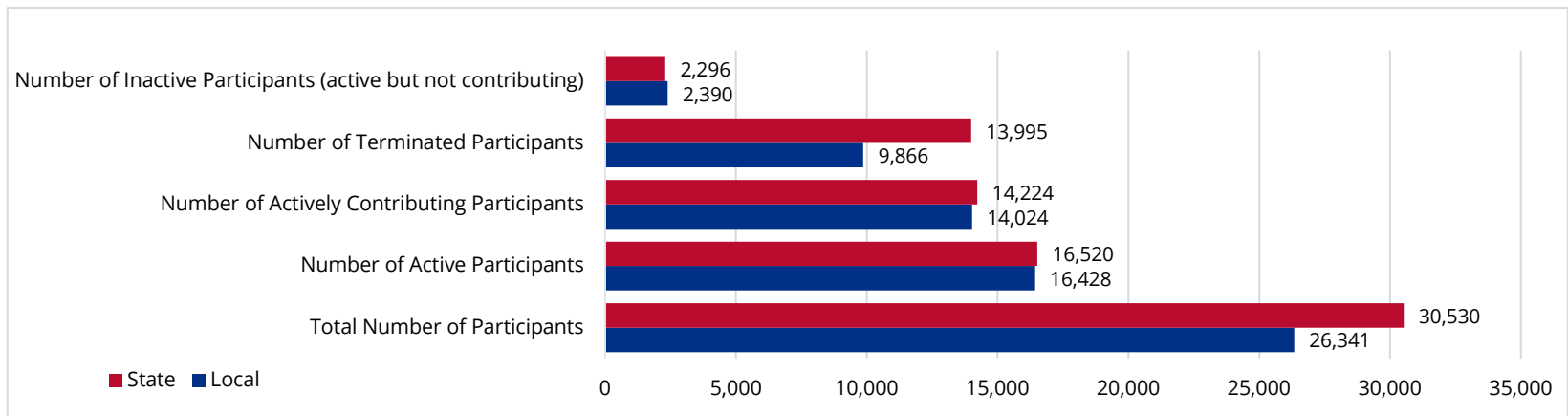
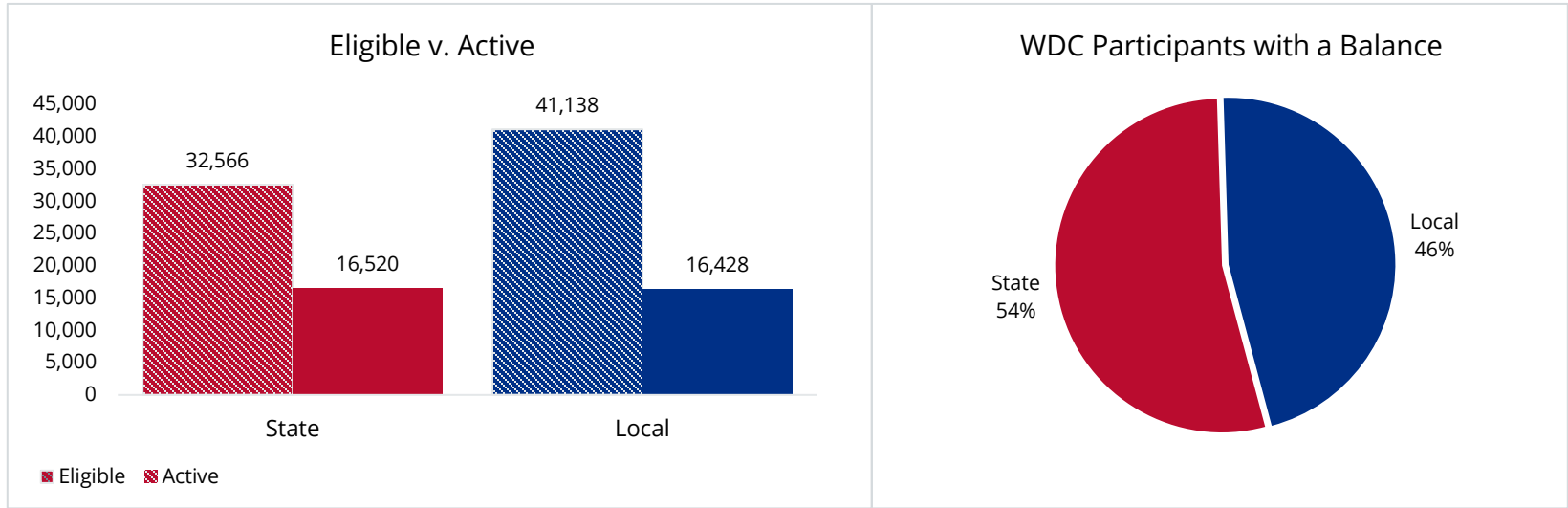


Total number of participants = Number of terminated participants + Number of active participants

Participant totals will be broken down on the next two slides

2024 WDC Eligible and Overall Participant Population

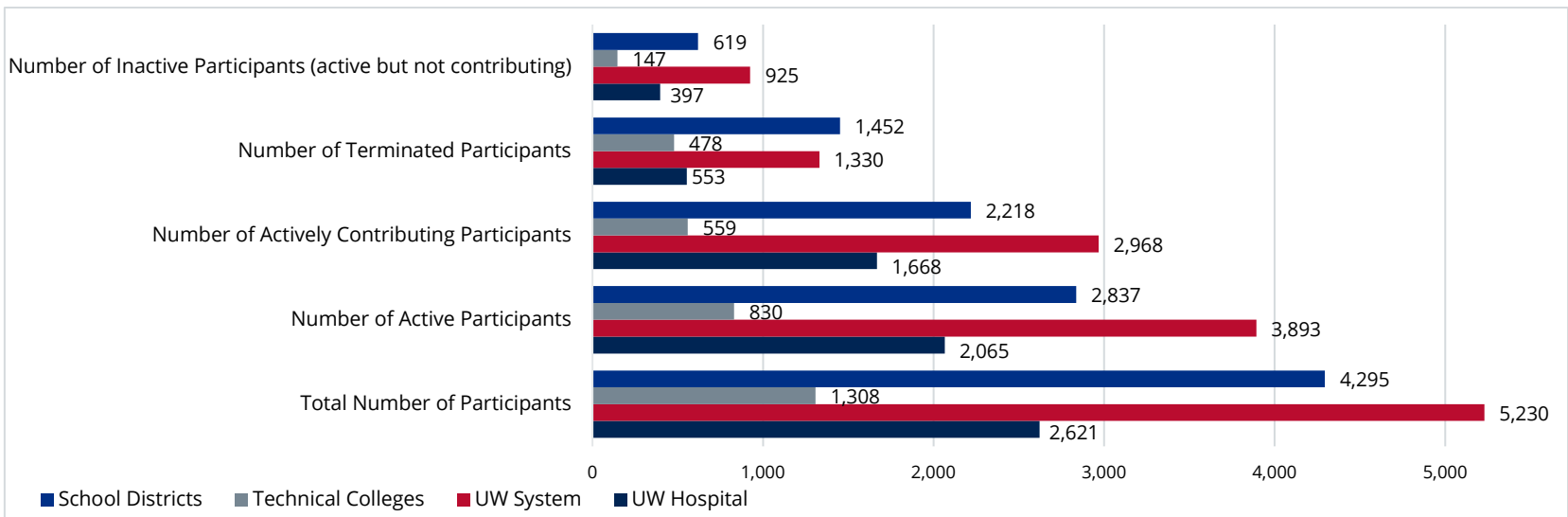
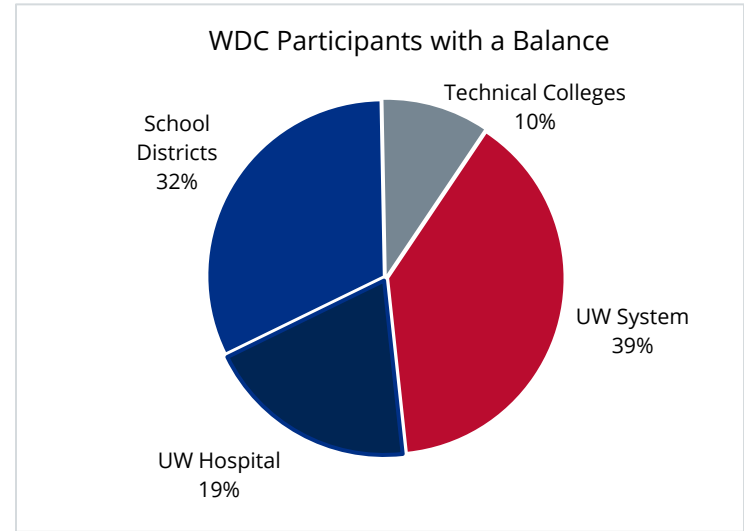
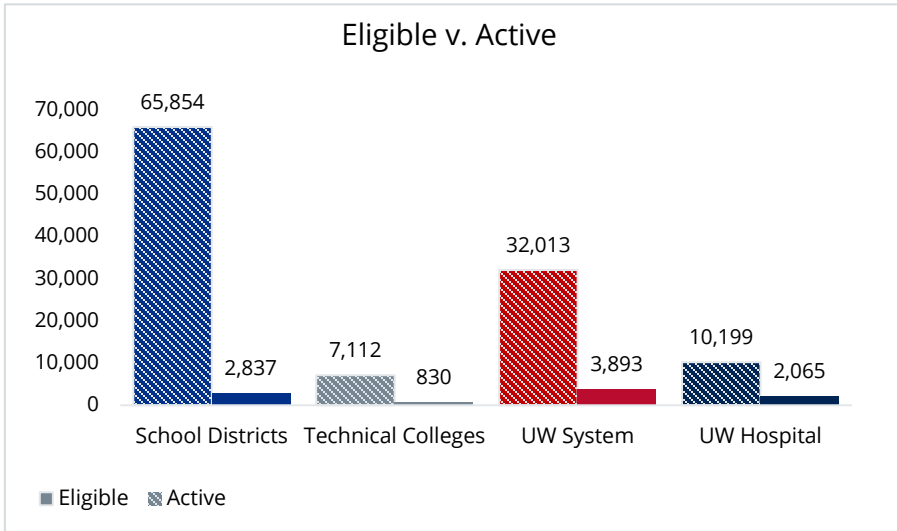
(excluding UW/UWHC, School Districts and Technical Colleges)



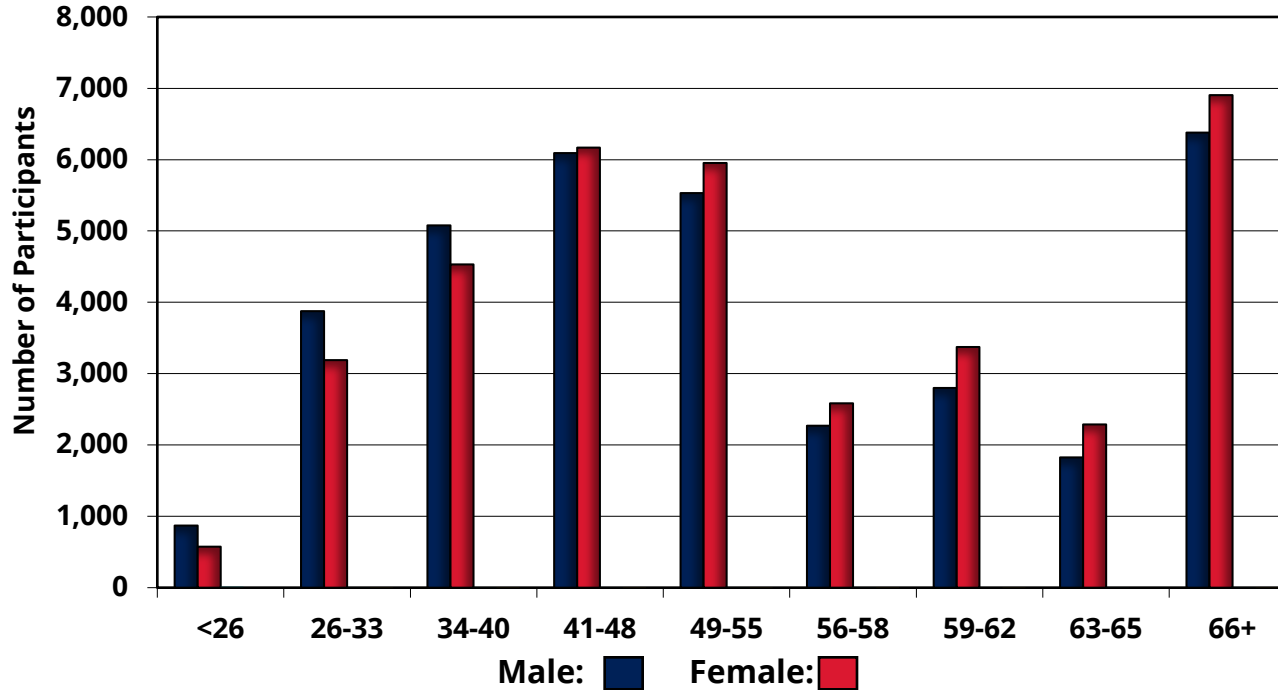
Total number of participants = Number of terminated participants + Number of active participants

State does not include UW/UWHC. Local does not include school districts and/or technical colleges. See next slide for details on these employers.

2024 WDC Participant Population – 403b Market



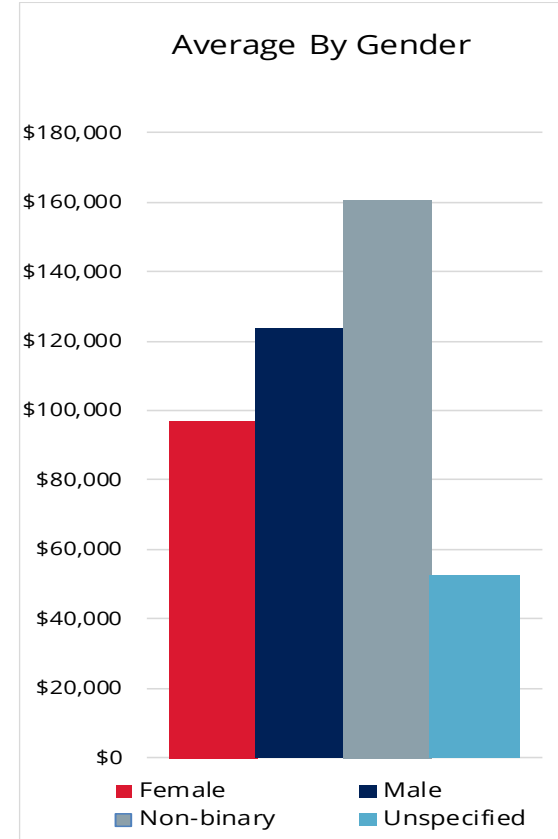
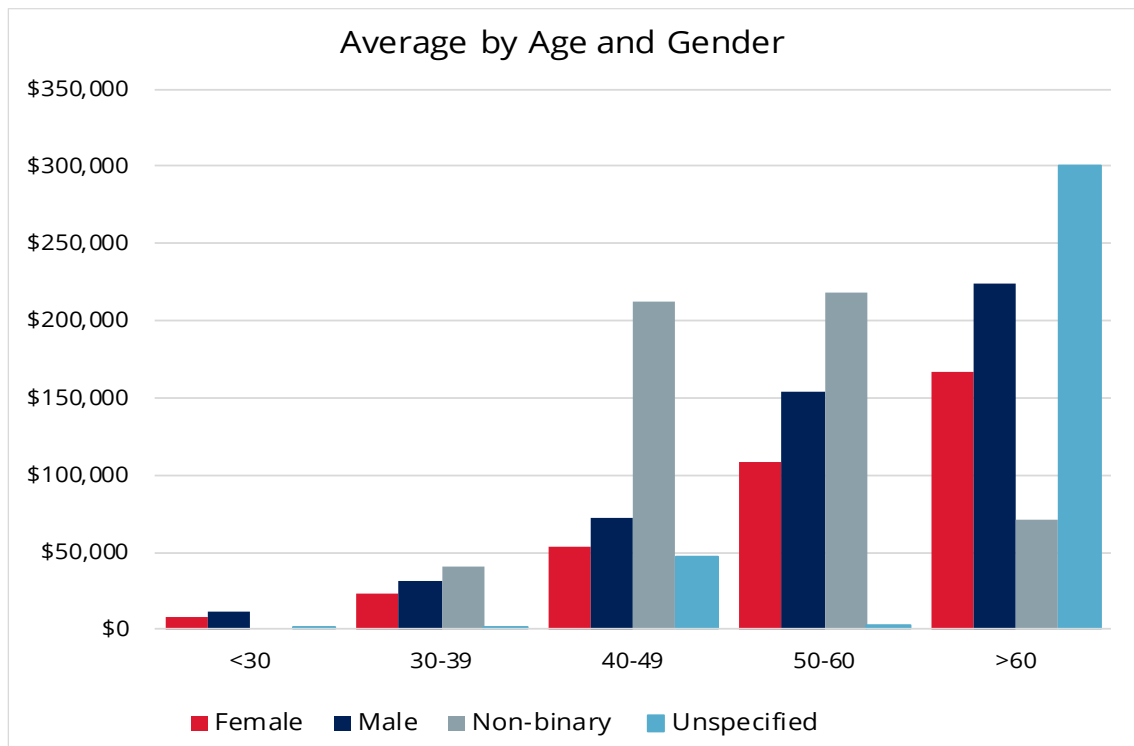
2024 Participation – Age and Gender



Participant Data	
Total number of participants with an account balance:	70,325
Total number of male participants:	34,727
Total number of female participants:	35,563
Total number of Non-Binary:	9
Total Unspecified:	26
Overall average participant age:	51.61
Overall average age of Male participants:	50.83
Overall average age of Female participants:	52.39
Overall average age of Non-Binary participants:	48.22
Overall average age of Unspecified:	25.54

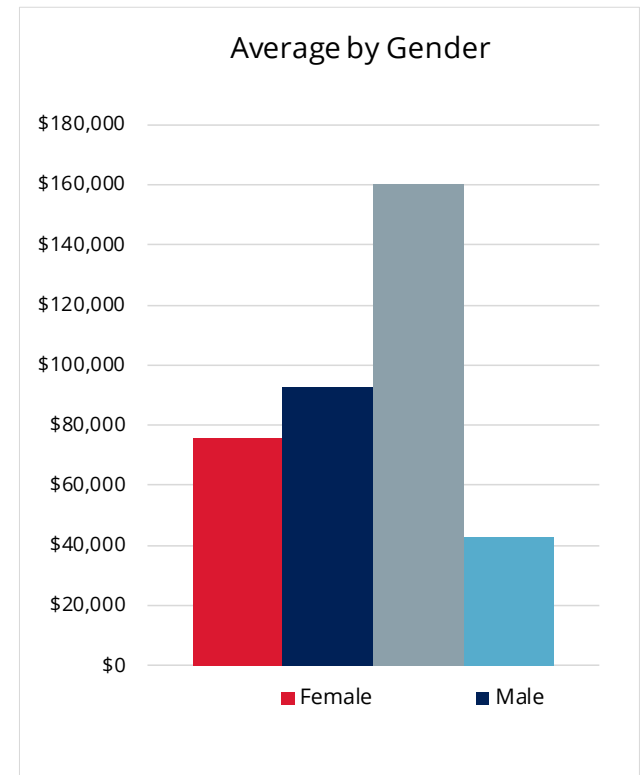
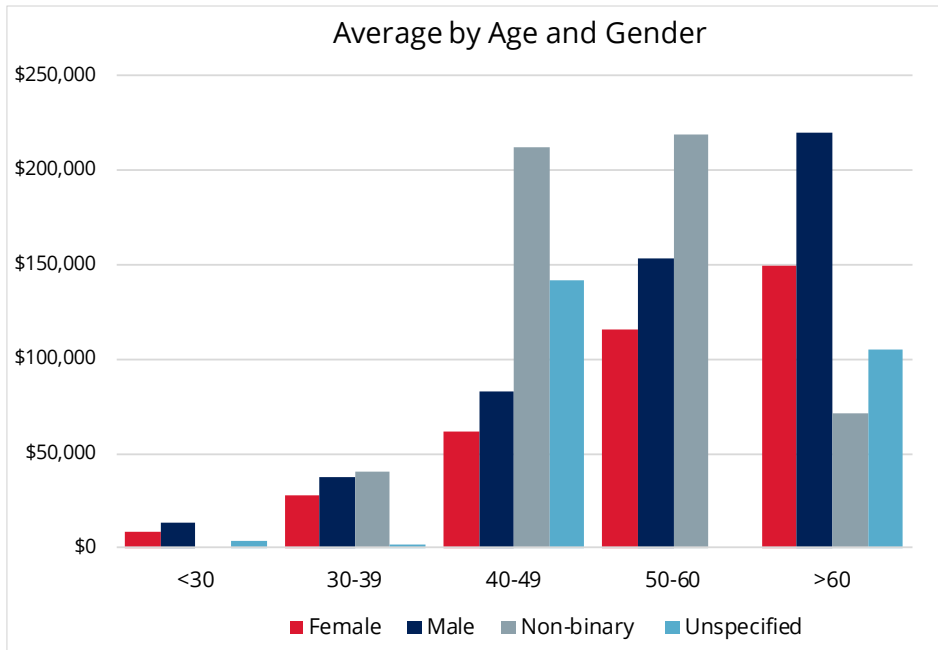
2024 Average Participant Balance – All Participants

Age	Female	Male	Non-binary	Unspecified	Average By Age
<30	\$7,912.03	\$12,116.82	\$0.00	\$1,005.43	\$10,304.99
30-39	\$23,656.76	\$31,747.63	\$40,401.97	\$989.98	\$27,990.64
40-49	\$53,108.52	\$71,949.43	\$212,261.65	\$47,590.69	\$62,435.98
50-60	\$108,583.76	\$153,744.51	\$218,520.56	\$2,753.46	\$130,080.42
>60	\$167,317.94	\$224,493.23	\$71,111.60	\$300,448.04	\$194,068.87
Average By Gender	\$97,134.55	\$123,805.49	\$160,473.57	\$52,581.43	\$110,313.14

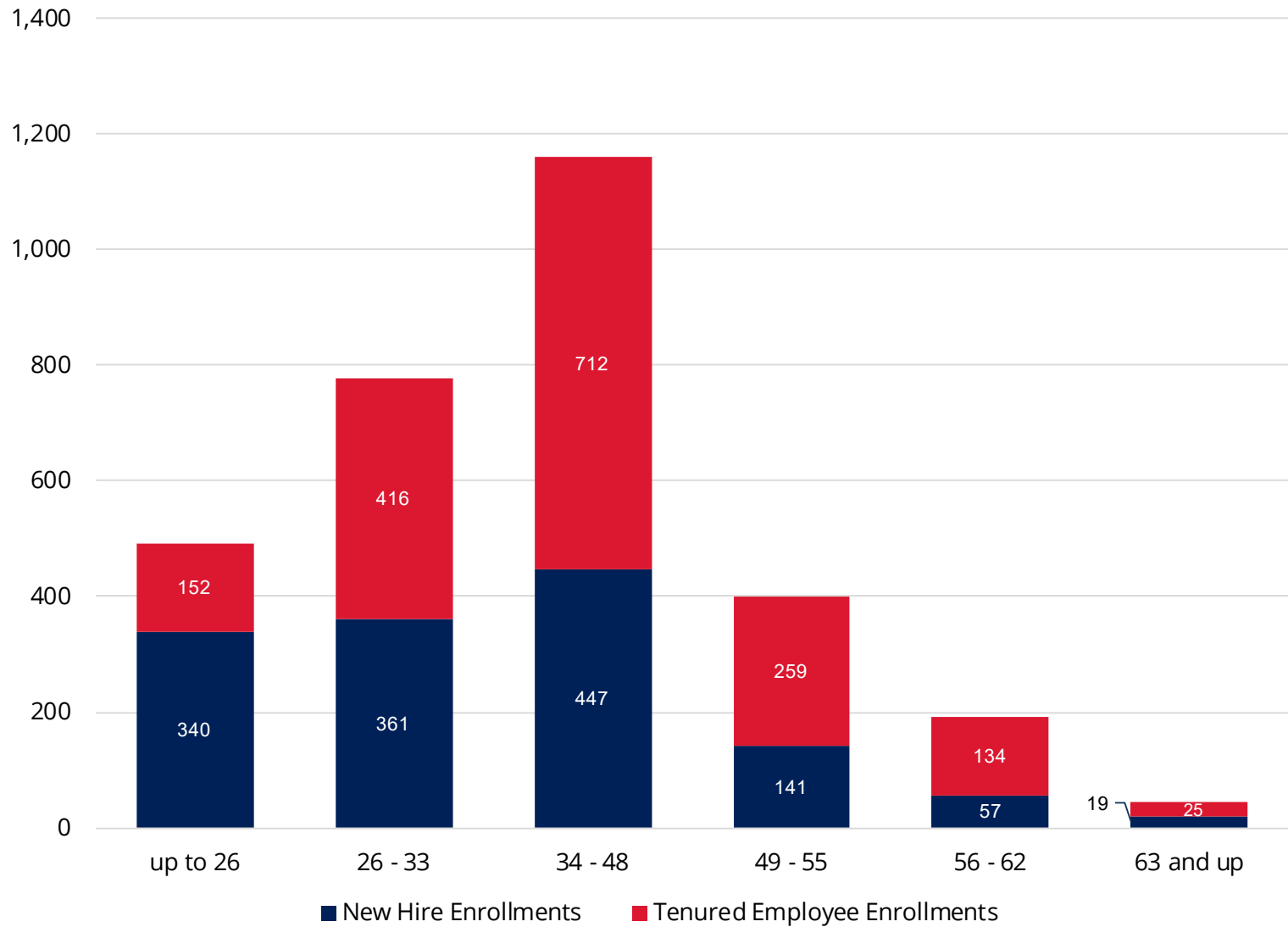


2024 Average Participant Balance – Contributing Participants

Age	Female	Male	Non-binary	Unspecified	Average By Age
<30	\$8,995.57	\$13,571.34	\$0.00	\$4,181.97	\$11,729.22
30-39	\$28,072.12	\$37,297.53	\$40,401.97	\$1,484.49	\$33,248.84
40-49	\$61,834.98	\$82,711.52	\$212,261.65	\$141,343.86	\$72,797.54
50-60	\$115,366.66	\$153,540.69	\$218,520.56	\$0.00	\$133,438.04
>60	\$149,216.90	\$219,880.56	\$71,111.60	\$104,934.00	\$181,438.36
Average By Gender	\$75,688.14	\$92,409.26	\$160,473.57	\$42,935.13	\$84,378.21



New WDC Enrollments by Participant Age



Participant Detail

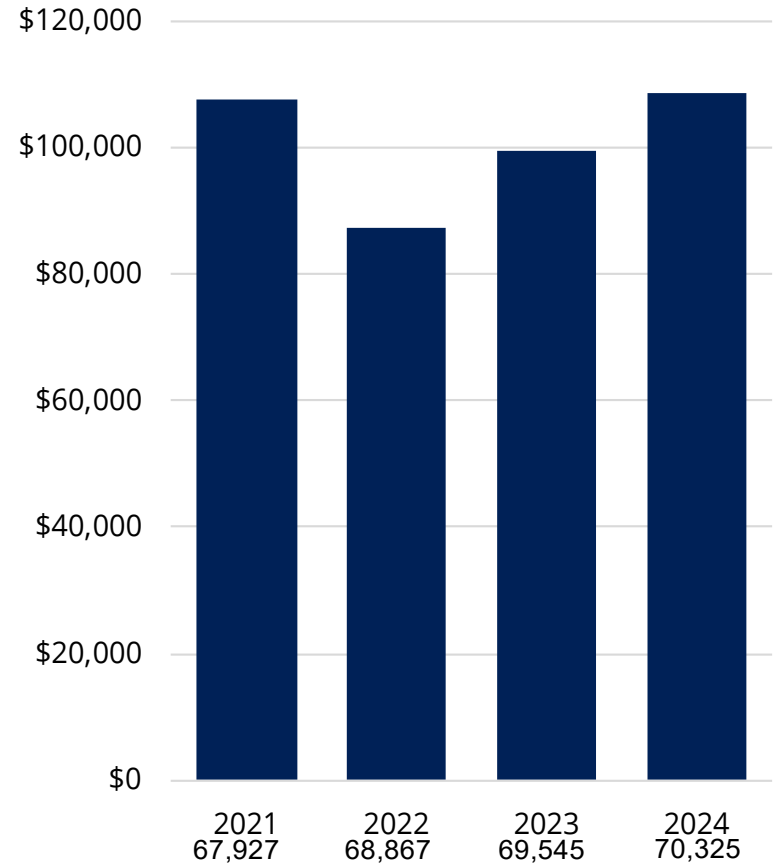
Year	Average Balance	# of Participants with a Balance
2021	\$107,398	67,927
2022	\$87,400	68,867
2023	\$99,291	69,545
2024	\$108,710	70,325

Number of Investment Options

As of 12/31/2024, participants in your plan held an average of 5.9 investment options.

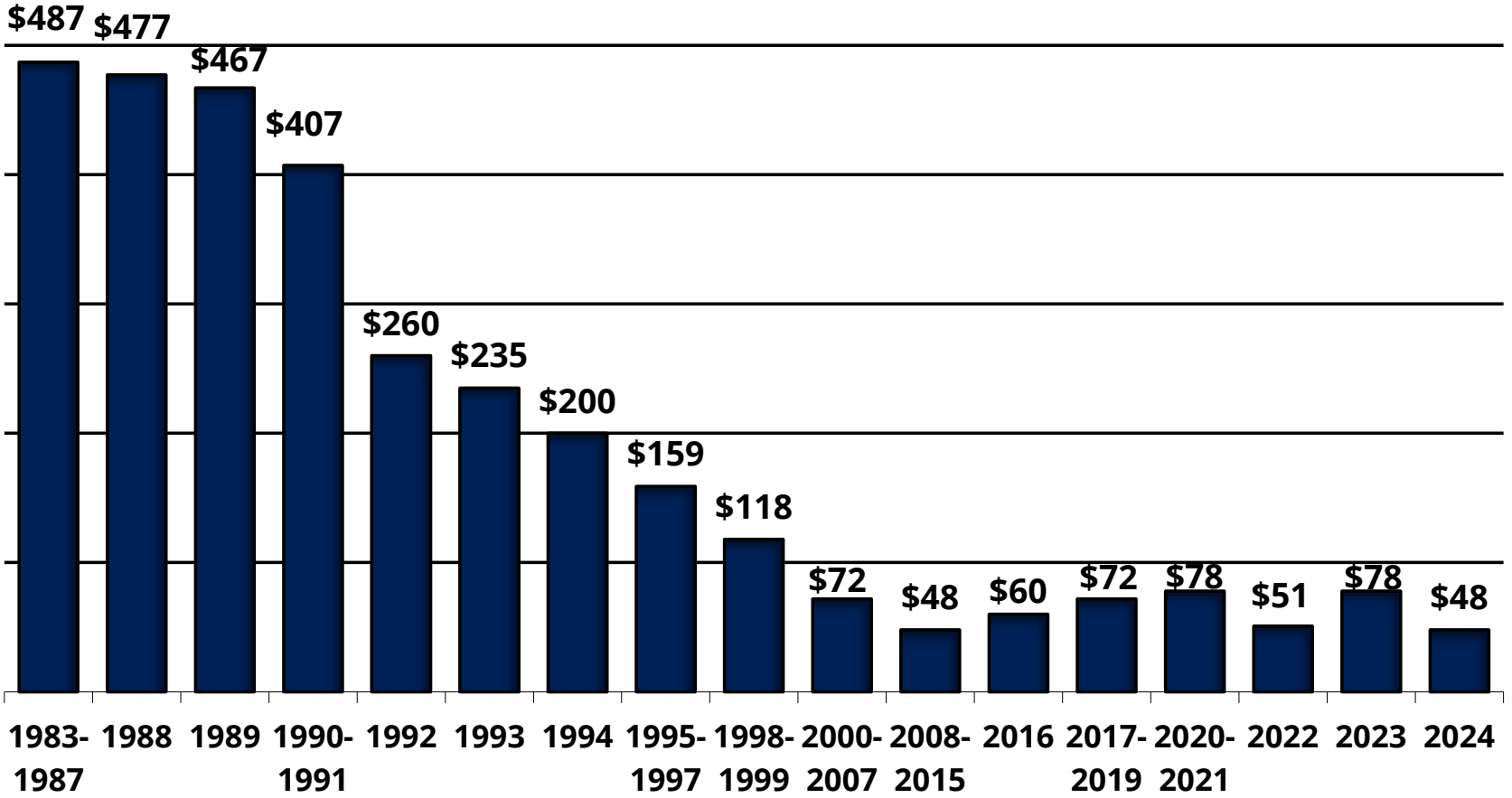
On average, participants hold 4.4 investment options in their 457 plan accounts.*

*Source: Data provided by ISS Media. PLANSPONSOR 2024 Defined Contribution Plan Industry Report - 457 Plans, median and average numbers reported



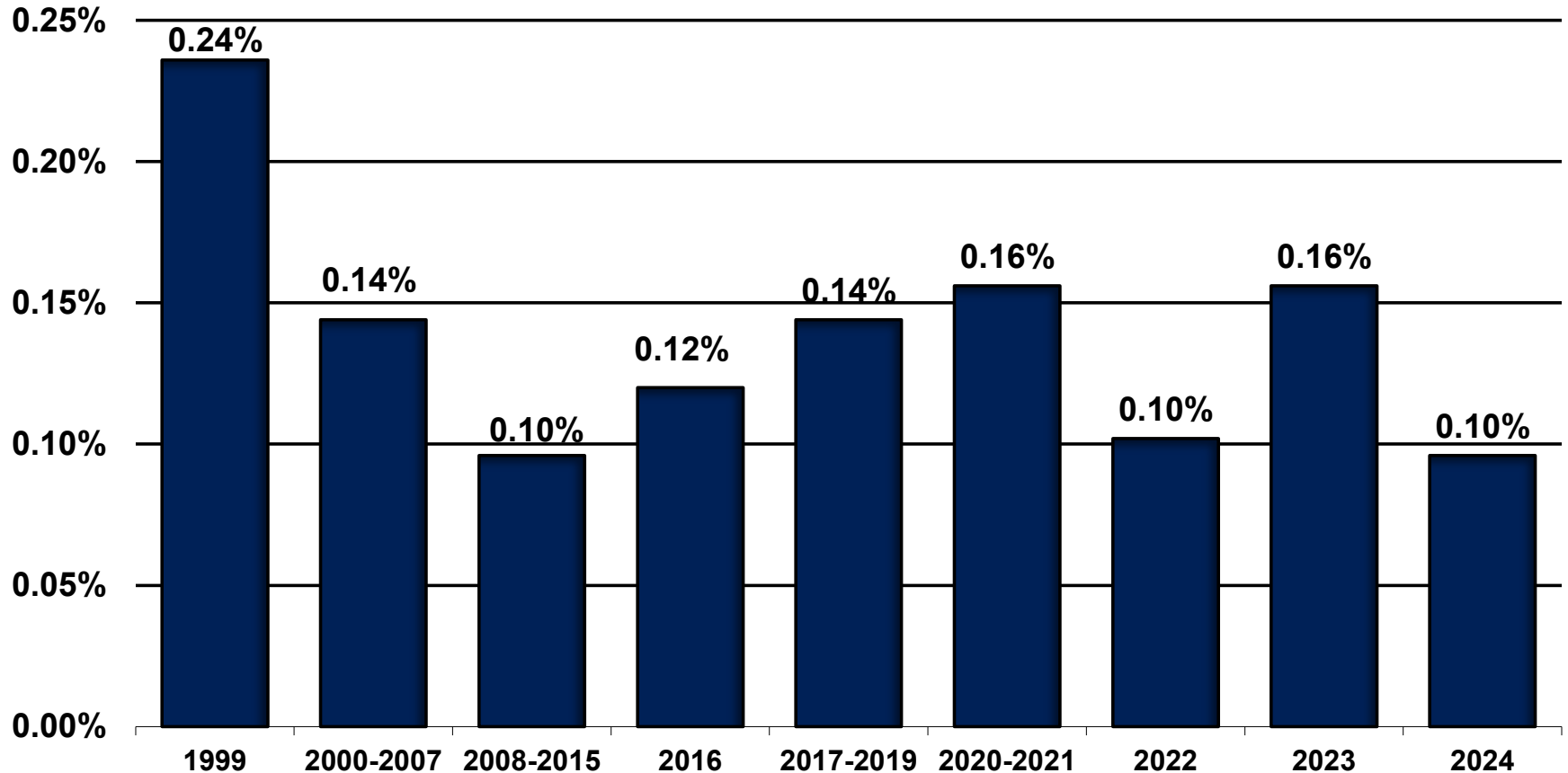
of Participants with a Balance

WDC Participant Annual Fee History



Example participant fees based on \$50,001 account balance.

WDC Participant Annual Fee History (% of Balance)



Example participant fees based on \$50,001 account balance.

Participant Fees

- Participant administrative fees:

Account Balance	Monthly Fee	= Annual Fees	% of Balance
\$1-\$5,000	\$0	\$0	0.00%
\$5,001 – \$25,000	\$0.75	\$9	0.03%
\$25,001 – \$50,000	\$1.75	\$21	0.03%
\$50,001 – \$100,000	\$4.00	\$48	0.04%
\$100,001 – \$150,000	\$5.00	\$60	0.03%
\$150,001 - \$250,000	\$7.00	\$84	0.03%
Over \$250,000 (ex. \$250,001)	\$10.25	\$123	0.08%

- Optional advisory services:

Participant Account Balance	Annual Managed Account Fee
Up to \$100,000	0.45%
Next \$150,000	0.35%
Next \$150,000	0.25%
Greater than \$400,000	0.15%

Fund Operating Expenses

Expense Summary

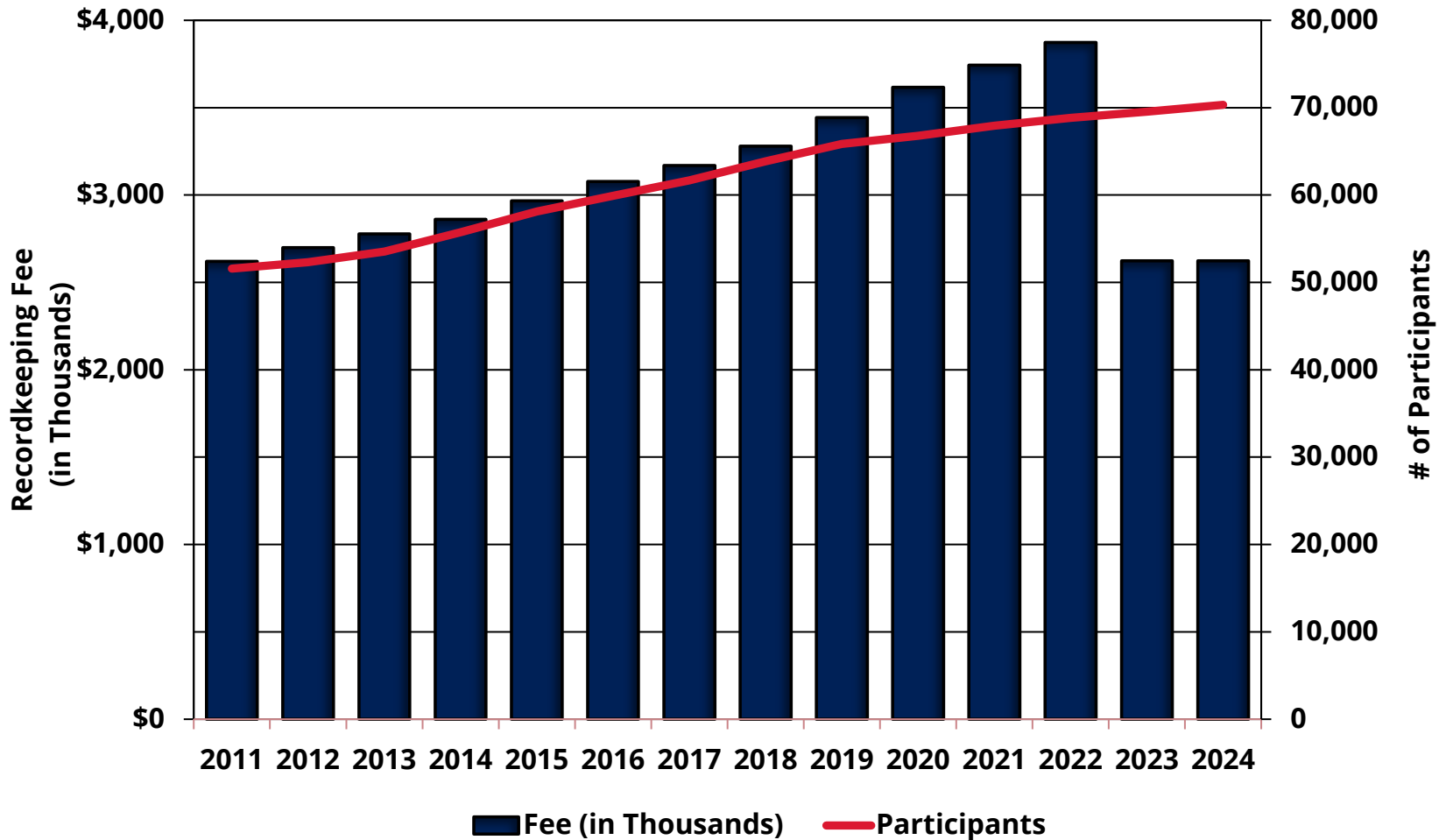
12/31/2024

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.47%	\$4.70
Cat: Foreign Large Growth	1.01%	
Blackrock EAFE Equity Index Fund W	0.06%	\$0.60
Cat: Foreign Large Blend Index	0.38%	
DFA U.S. Micro Cap	0.41%	\$4.10
Cat: Small Blend	0.99%	
Blackrock Russell 2000 Index Fd	0.03%	\$0.30
Cat: Small Cap Blend Index	0.38%	
T. Rowe Price Instl Mid-Cap Equity Gr	0.61%	\$6.10
Cat: Mid Growth	1.06%	
Blackrock Mid Cap Equity Index Fund W	0.03%	\$0.30
Cat: Mid Cap Blend Index	0.37%	
Calvert US Large Cap Core Rspnb Idx R6	0.19%	\$1.90
Cat: Socially Resp Large Cap	0.89%	
Fidelity Contrafund Commingled Pool Cl 3	0.35%	\$3.50
Cat: Large Growth	0.94%	
Vanguard Institutional 500 Index Trust	0.01%	\$0.10
Cat: Large Cap Blend Index	0.38%	
JP Morgan US Value R6	0.44%	\$4.40
Cat: Large Value	0.88%	
Vanguard Wellington Adm	0.18%	\$1.80
Cat: Moderate Allocation	1.02%	
Vanguard Long-Term Invmt-Grade Adm	0.11%	\$1.10
Cat: Long Term Bond	0.78%	
Dodge & Cox Income X	0.33%	\$3.30
Cat: Intern. Core-Plus Bond	0.76%	
Stable Value Fund	0.27%	\$2.70
Cat: Intern. Stable Value	0.51%	

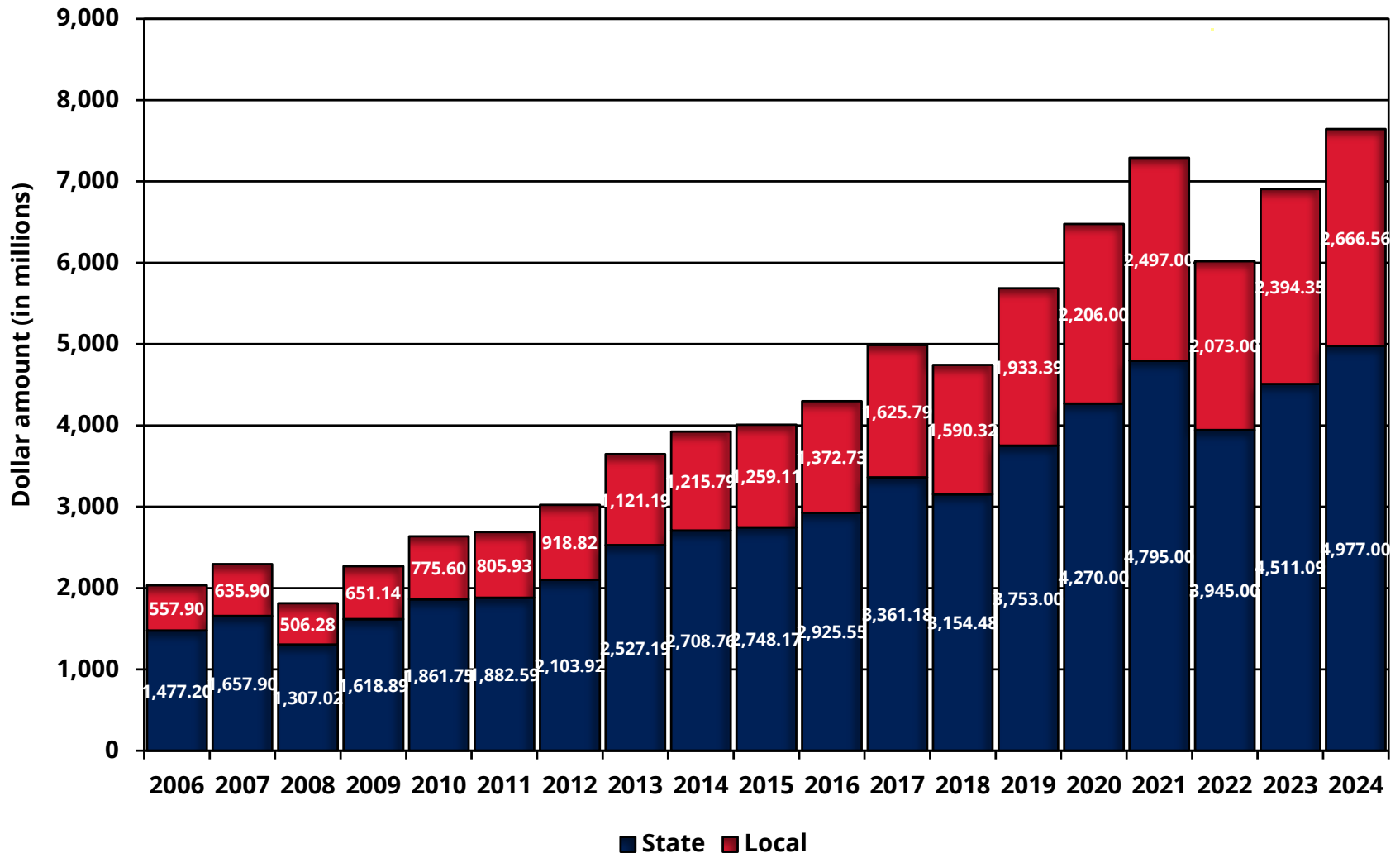
Name	Expense Ratio	Annual Expense per \$1000
Blackrock US Debt Index	0.03%	\$0.30
Cat: Intermediate Bond Index	0.23%	
Vanguard Adm Money Market	0.09%	\$0.90
Average US Taxable Money Market Fund	0.41%	
Vanguard Target Retire Trust Plus Income	0.06%	\$0.60
Cat: Retirement Income	0.65%	
Vanguard Target Retire Trust Plus 2020	0.06%	\$0.60
Cat: Target Date 2020	0.59%	
Vanguard Target Retire Trust Plus 2025	0.06%	\$0.60
Cat: Target Date 2025	0.66%	
Vanguard Target Retire Trust Plus 2030	0.06%	\$0.60
Cat: Target Date 2030	0.67%	
Vanguard Target Retire Trust Plus 2035	0.06%	\$0.60
Cat: Target Date 2035	0.67%	
Vanguard Target Retire Trust Plus 2040	0.06%	\$0.60
Cat: Target Date 2040	0.69%	
Vanguard Target Retire Trust Plus 2045	0.06%	\$0.60
Cat: Target Date 2045	0.69%	
Vanguard Target Retire Trust Plus 2050	0.06%	\$0.60
Cat: Target Date 2050	0.70%	
Vanguard Target Retire Trust Plus 2055	0.06%	\$0.60
Cat: Target Date 2055	0.69%	
Vanguard Target Retire Trust Plus 2060	0.06%	\$0.60
Cat: Target Date 2060	0.70%	
Vanguard Target Retire Trust Plus 2065	0.06%	\$0.60
Cat: Target Date 2065+	0.67%	

Asset-Weighted Average Expense Ratio: 0.19%

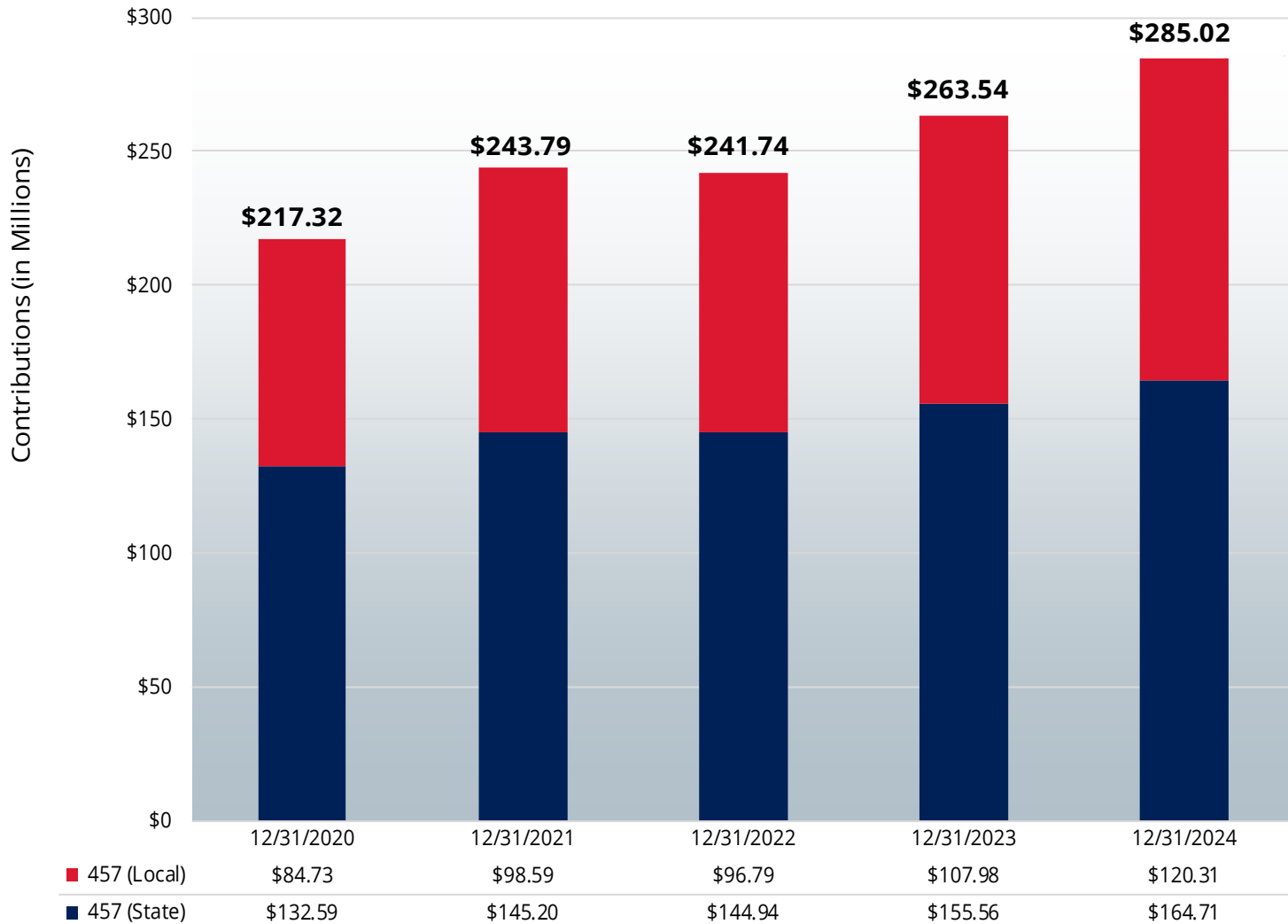
WDC Annual Recordkeeping Fee History



WDC Participant Asset Growth 2006 – 2024



Contribution History



Contributions by Fund – State

Contributing Participants:

12/31/2020	21,400
12/31/2021	21,196
12/31/2022	20,551
12/31/2023	20,643
12/31/2024	20,160

Average Annual

Contributions per Participant

12/31/2020	\$6,196
12/31/2021	\$6,850
12/31/2022	\$7,053
12/31/2023	\$7,536
12/31/2024	\$8,170

Asset Class/Fund Name	1/1/2023 to 12/31/2023			1/1/2024 to 12/31/2024		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schwab SDB Sweep Program	1,228,636	0.8%	74	1,787,946	1.1%	77
Schwab SDB Sweep Program Roth	254,896	0.2%	25	234,738	0.1%	32
	1,483,532	1.0%		2,022,684	1.2%	
Target Date						
Vanguard Target Retire Trust Plus 2020	129,611	0.1%	13	229,229	0.1%	31
Vanguard Target Retire Trust Plus 2025	8,994,362	5.8%	1,325	8,424,060	5.1%	1,128
Vanguard Target Retire Trust Plus 2030	824,563	0.5%	112	1,812,290	1.1%	207
Vanguard Target Retire Trust Plus 2035	16,232,386	10.4%	2,380	15,103,148	9.2%	2,290
Vanguard Target Retire Trust Plus 2040	1,349,016	0.9%	130	1,660,573	1.0%	277
Vanguard Target Retire Trust Plus 2045	13,941,563	9.0%	2,559	14,799,512	9.0%	2,540
Vanguard Target Retire Trust Plus 2050	1,302,945	0.8%	144	2,037,953	1.2%	320
Vanguard Target Retire Trust Plus 2055	9,502,678	6.1%	1,960	9,447,109	5.7%	1,932
Vanguard Target Retire Trust Plus 2060	479,643	0.3%	128	1,078,573	0.7%	257
Vanguard Target Retire Trust Plus 2065	219,130	0.1%	58	553,963	0.3%	120
Vanguard Target Retire Trust Plus Income	1,017,152	0.7%	229	1,241,125	0.8%	198
	53,993,049	34.7%		56,387,536	34.2%	
International						
American Funds EuroPacific Gr R6	3,805,688	2.4%	8,892	4,888,477	3.0%	10,233
BlackRock EAFE Equity Index F	11,664,959	7.5%	9,246	11,620,884	7.1%	10,421
	15,470,647	9.9%		16,509,361	10.0%	
Small-Cap						
DFA US Micro Cap I	2,955,158	1.9%	8,259	2,912,853	1.8%	9,007
BlackRock Russell 2000 Index Fund M	4,082,166	2.6%	9,089	4,875,416	3.0%	9,624
	7,037,323	4.5%		7,788,269	4.7%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	7,928,483	5.1%	9,571	7,523,416	4.6%	10,104
T. Rowe Price Instl Mid-Cap Equity Gr	6,948,477	4.5%	10,602	6,000,247	3.6%	10,873
	14,876,960	9.6%		13,523,664	8.2%	

Contributions by Fund – State Continued

Average Number of
Investment Options
per Participant:

12/31/2020 **6.4**
12/31/2021 **6.5**
12/31/2022 **7.4**
12/31/2023 **7.1**
12/31/2024 **7.7**

Asset Class/Fund Name	1/1/2023 to 12/31/2023			1/1/2024 to 12/31/2024		
	Amount	Pct	Accts	Amount	Pct	Accts
Large-Cap						
Vanguard Wellington Adm	7,600,976	4.9%	9,822	7,256,727	4.4%	10,464
Vanguard Institutional 500 Index Trust	21,657,924	13.9%	10,937	27,238,044	16.5%	11,772
Fidelity Contrafund Commingled Pool CI 3	7,125,595	4.6%	8,766	8,034,175	4.9%	10,016
JPMorgan US Value R6	2,932,780	1.9%	8,605	2,631,496	1.6%	9,051
Calvert US Large Cap Core Resp Index R6	2,291,008	1.5%	5,880	2,665,576	1.6%	7,503
	41,608,283	26.7%		47,826,018	29.0%	
Bond						
Vanguard Long-Term Investment Grade Adm	1,826,517	1.2%	6,321	2,019,532	1.2%	6,396
BlackRock US Debt Index M	6,084,605	3.9%	8,609	6,040,446	3.7%	9,546
Dodge & Cox Income Fund Class X	1,935,666	1.2%	6,689	2,092,003	1.3%	7,236
	9,846,788	6.3%		10,151,980	6.2%	
Money Market						
Vanguard Treasury Money Market Inv	1,333,506	0.9%	191	1,210,957	0.7%	207
	1,333,506	0.9%		1,210,957	0.7%	
Fixed						
Stable Value Fund	7,720,187	5.0%	8,482	6,591,498	4.0%	8,531
FDIC Bank Option	2,191,598	1.4%	7,363	2,700,689	1.6%	3,848
	9,911,784	6.4%		9,292,187	5.6%	
	155,561,873	100.0%		164,712,656	100.0%	

Contributions by Fund – Local

Contributing Participants:	
12/31/2020	16,843
12/31/2021	17,073
12/31/2022	17,228
12/31/2023	17,910
12/31/2024	17,439
Average Annual	
Contributions per Participant	
12/31/2020	\$5,030
12/31/2021	\$5,775
12/31/2022	\$5,618
12/31/2023	\$6,029
12/31/2024	\$6,899

Asset Class/Fund Name	1/1/2023 to 12/31/2023			1/1/2024 to 12/31/2024		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schwab SDB Sweep Program	525,988	0.5%	38	529,208	0.4%	33
Schwab SDB Sweep Program Roth	74,211	0.1%	7	78,403	0.1%	8
	600,199	0.6%		607,611	0.5%	
Target Date						
Vanguard Target Retire Trust Plus 2020	193,619	0.2%	26	256,444	0.2%	37
Vanguard Target Retire Trust Plus 2025	6,246,473	5.8%	1,088	4,992,701	4.1%	894
Vanguard Target Retire Trust Plus 2030	1,228,975	1.1%	129	1,433,984	1.2%	206
Vanguard Target Retire Trust Plus 2035	10,584,899	9.8%	2,086	11,514,600	9.6%	1,956
Vanguard Target Retire Trust Plus 2040	1,035,044	1.0%	159	2,220,305	1.8%	301
Vanguard Target Retire Trust Plus 2045	8,805,446	8.2%	2,083	10,139,288	8.4%	2,045
Vanguard Target Retire Trust Plus 2050	492,350	0.5%	158	1,706,877	1.4%	331
Vanguard Target Retire Trust Plus 2055	6,287,421	5.8%	1,790	6,687,628	5.6%	1,702
Vanguard Target Retire Trust Plus 2060	220,623	0.2%	125	730,427	0.6%	275
Vanguard Target Retire Trust Plus 2065	73,981	0.1%	41	332,622	0.3%	111
Vanguard Target Retire Trust Plus Income	976,283	0.9%	242	621,829	0.5%	199
	36,145,112	33.5%		40,636,705	33.8%	
International						
American Funds EuroPacific Gr R6	2,608,570	2.4%	8,000	3,704,733	3.1%	9,356
BlackRock EAFE Equity Index F	9,640,860	8.9%	8,203	9,703,050	8.1%	9,406
	12,249,429	11.3%		13,407,784	11.1%	
Small-Cap						
DFA US Micro Cap I	2,114,369	2.0%	7,473	2,064,193	1.7%	8,120
BlackRock Russell 2000 Index Fund M	2,805,289	2.6%	8,114	3,644,394	3.0%	8,712
	4,919,657	4.6%		5,708,587	4.7%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	6,150,905	5.7%	8,470	6,234,199	5.2%	9,104
T. Rowe Price Instl Mid-Cap Equity Gr	4,607,737	4.3%	9,391	4,317,229	3.6%	9,673
	10,758,642	10.0%		10,551,427	8.8%	

Contributions by Fund – Local Continued

Average Number of
Investment Options
per Participant:

12/31/2020 **6.3**
12/31/2021 **6.5**
12/31/2022 **7.3**
12/31/2023 **7.1**
12/31/2024 **7.8**

Asset Class/Fund Name	1/1/2023 to 12/31/2023			1/1/2024 to 12/31/2024		
	Amount	Pct	Accts	Amount	Pct	Accts
Large-Cap						
Vanguard Wellington Adm	5,137,256	4.8%	8,684	5,180,499	4.3%	9,426
Vanguard Institutional 500 Index Trust	13,686,878	12.7%	9,342	18,747,447	15.6%	10,175
Fidelity Contrafund Commingled Pool Cl 3	4,622,862	4.3%	7,883	5,858,498	4.9%	9,065
JPMorgan US Value R6	2,181,709	2.0%	7,841	2,375,641	2.0%	8,312
Calvert US Large Cap Core Resp Index R6	1,152,224	1.1%	5,127	1,801,119	1.5%	6,630
	26,780,930	24.8%		33,963,205	28.2%	
Bond						
Vanguard Long-Term Investment Grade Adm	807,110	0.7%	5,012	1,129,501	0.9%	5,120
BlackRock US Debt Index M	4,933,601	4.6%	7,749	5,655,210	4.7%	8,682
Dodge & Cox Income Fund Class X	1,483,858	1.4%	5,526	1,738,866	1.4%	6,054
	7,224,569	6.7%		8,523,577	7.1%	
Money Market						
Vanguard Treasury Money Market Inv	470,260	0.4%	116	586,747	0.5%	143
	470,260	0.4%		586,747	0.5%	
Fixed						
Stable Value Fund	5,272,971	4.9%	7,169	4,379,142	3.6%	7,208
FDIC Bank Option	3,559,788	3.3%	5,584	1,941,427	1.6%	3,191
	8,832,759	8.2%		6,320,569	5.3%	
	107,981,558	100.0%		120,306,212	100.0%	

Contributions by Fund – Combined

Total Accounts

Receiving Contributions:

12/31/2020	38,243
12/31/2021	38,269
12/31/2022	37,779
12/31/2023	38,553
12/31/2024	37,599

Average

Contributions per Account:

12/31/2020	\$5,683
12/31/2021	\$6,370
12/31/2022	\$6,399
12/31/2023	\$6,836
12/31/2024	\$7,580

Asset Class/Fund Name	1/1/2023 to 12/31/2023			1/1/2024 to 12/31/2024		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schwab SDB Sweep Program	1,754,625	0.7%	112	2,317,154	0.8%	110
Schwab SDB Sweep Program Roth	329,107	0.1%	32	313,141	0.1%	40
	2,083,732	0.8%		2,630,295	0.9%	
Target Date						
Vanguard Target Retire Trust Plus 2020	323,230	0.1%	39	485,673	0.2%	68
Vanguard Target Retire Trust Plus 2025	15,240,835	5.8%	2,413	13,416,761	4.7%	2,022
Vanguard Target Retire Trust Plus 2030	2,053,537	0.8%	241	3,246,274	1.1%	413
Vanguard Target Retire Trust Plus 2035	26,817,284	10.2%	4,466	26,617,749	9.3%	4,246
Vanguard Target Retire Trust Plus 2040	2,384,060	0.9%	289	3,880,878	1.4%	578
Vanguard Target Retire Trust Plus 2045	22,747,008	8.6%	4,642	24,938,800	8.7%	4,585
Vanguard Target Retire Trust Plus 2050	1,795,295	0.7%	302	3,744,830	1.3%	651
Vanguard Target Retire Trust Plus 2055	15,790,100	6.0%	3,750	16,134,737	5.7%	3,634
Vanguard Target Retire Trust Plus 2060	700,266	0.3%	253	1,809,000	0.6%	532
Vanguard Target Retire Trust Plus 2065	293,111	0.1%	99	886,585	0.3%	231
Vanguard Target Retire Trust Plus Income	1,993,434	0.8%	471	1,862,955	0.7%	397
	90,138,161	34.2%		97,024,241	34.0%	
International						
American Funds EuroPacific Gr R6	6,414,258	2.4%	16,892	8,593,210	3.0%	19,589
BlackRock EAFE Equity Index F	21,305,819	8.1%	17,449	21,323,934	7.5%	19,827
	27,720,077	10.5%		29,917,144	10.5%	
Small-Cap						
DFA US Micro Cap I	5,069,526	1.9%	15,732	4,977,046	1.7%	17,127
BlackRock Russell 2000 Index Fund M	6,887,454	2.6%	17,203	8,519,810	3.0%	18,336
	11,956,981	4.5%		13,496,856	4.7%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	14,079,387	5.3%	18,041	13,757,615	4.8%	19,208
T. Rowe Price Instl Mid-Cap Equity Gr	11,556,215	4.4%	19,993	10,317,476	3.6%	20,546
	25,635,602	9.7%		24,075,091	8.4%	

Contributions by Fund – Combined Continued

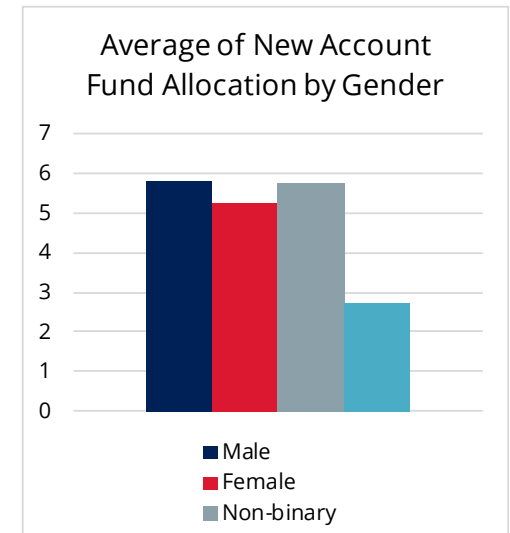
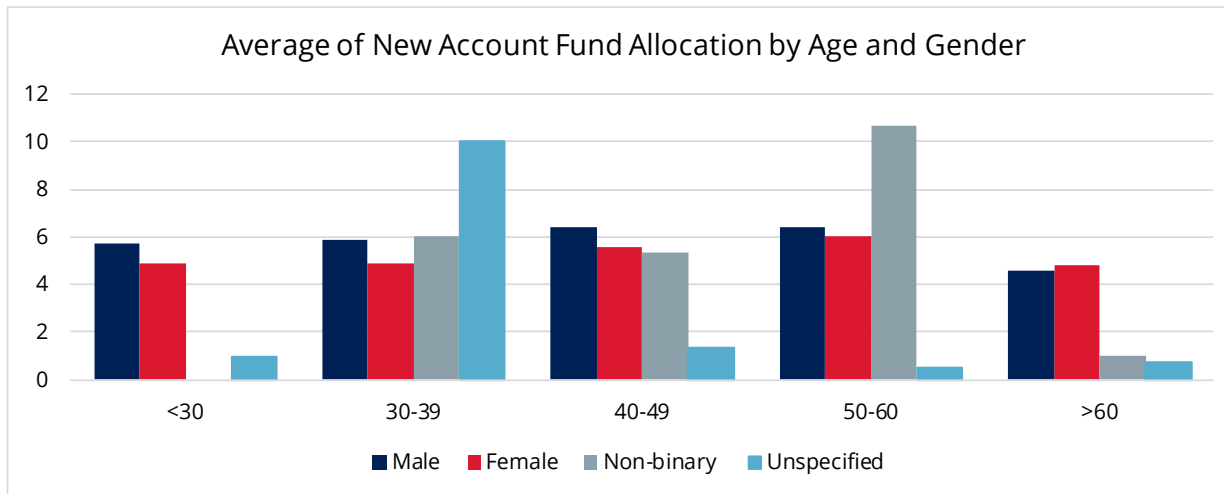
Average Number of
Investment Options
per Account:

12/31/2020 **6.3**
12/31/2021 **6.5**
12/31/2022 **7.4**
12/31/2023 **7.1**
12/31/2024 **7.7**

Asset Class/Fund Name	1/1/2023 to 12/31/2023			1/1/2024 to 12/31/2024		
	Amount	Pct	Accts	Amount	Pct	Accts
Large-Cap						
Vanguard Wellington Adm	12,738,233	4.8%	18,506	12,437,226	4.4%	19,890
Vanguard Institutional 500 Index Trust	35,344,803	13.4%	20,279	45,985,491	16.1%	21,947
Fidelity Contrafund Commingled Pool CI 3	11,748,457	4.5%	16,649	13,892,674	4.9%	19,081
JPMorgan US Value R6	5,114,489	1.9%	16,446	5,007,137	1.8%	17,363
Calvert US Large Cap Core Resp Index R6	3,443,232	1.3%	11,007	4,466,695	1.6%	14,133
	68,389,213	25.9%		81,789,224	28.7%	
Bond						
Vanguard Long-Term Investment Grade Adm	2,633,626	1.0%	11,333	3,149,032	1.1%	11,516
BlackRock US Debt Index M	11,018,207	4.2%	16,358	11,695,656	4.1%	18,228
Dodge & Cox Income Fund Class X	3,419,523	1.3%	12,215	3,830,869	1.3%	13,290
	17,071,356	6.5%		18,675,558	6.6%	
Money Market						
Vanguard Treasury Money Market Inv	1,803,767	0.7%	307	1,797,704	0.6%	350
	1,803,767	0.7%		1,797,704	0.6%	
Fixed						
Stable Value Fund	12,993,158	4.9%	15,651	10,970,640	3.8%	15,739
FDIC Bank Option	5,751,386	2.2%	12,947	4,642,116	1.6%	7,039
	18,744,543	7.1%		15,612,756	5.5%	
	263,543,432	100.0%		285,018,868	100.0%	

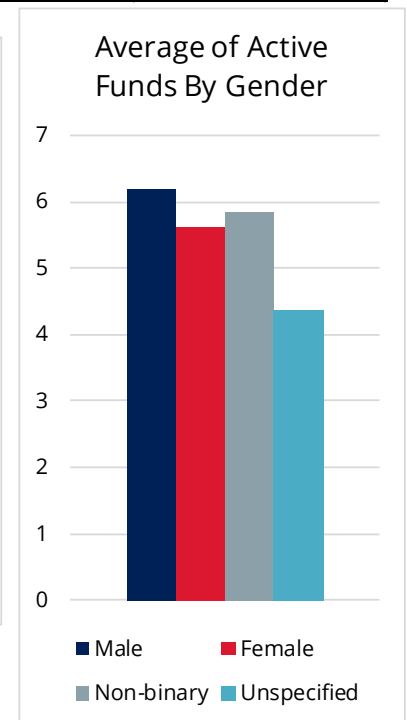
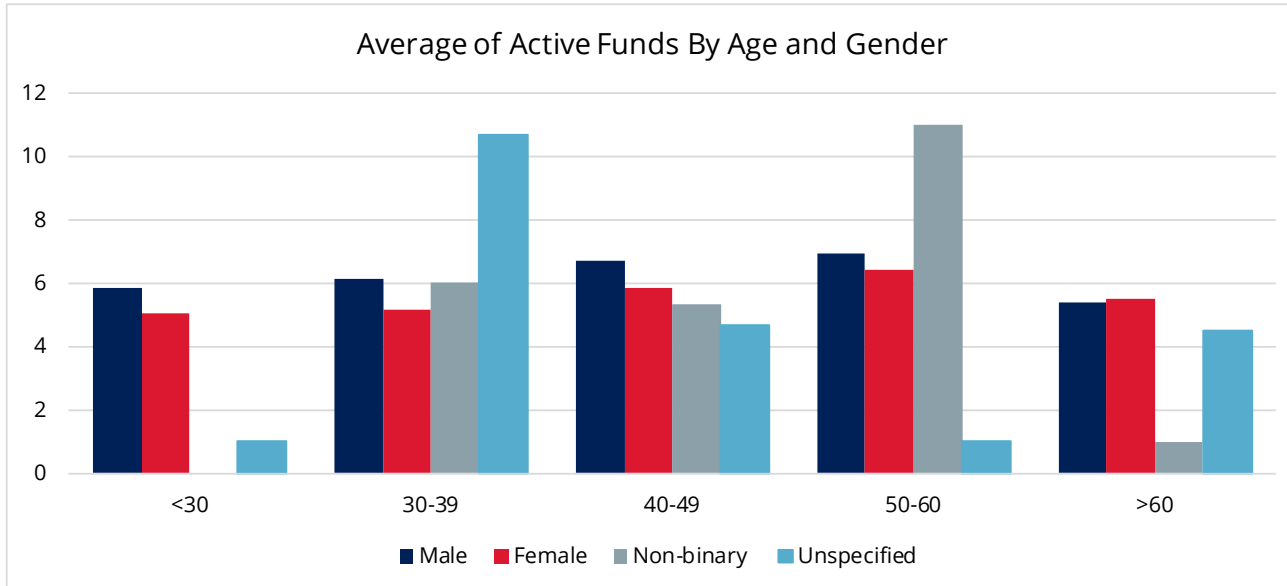
Average Number of Investment Option Allocations for New Accounts as of 12/31/2024

Average of New Account Fund Allocation					
Age	Male	Female	Non-binary	Unspecified	Average by Age
<30	6	5		1	5
30-39	6	5	6	10	5
40-49	6	6	5	1	6
50-60	6	6	11	1	6
>60	5	5	1	1	5
Average By Gender	6	5	6	3	6



Average Number of Investment Option Allocations for Existing Accounts as of 12/31/2024

Average of Active Funds					
Age	Male	Female	Non-binary	Unspecified	Average by Age
<30	6	5		1	6
30-39	6	5	6	11	6
40-49	7	6	5	5	6
50-60	7	6	11	1	7
>60	5	6	1	5	5
Average By Gender	6	6	6	4	6



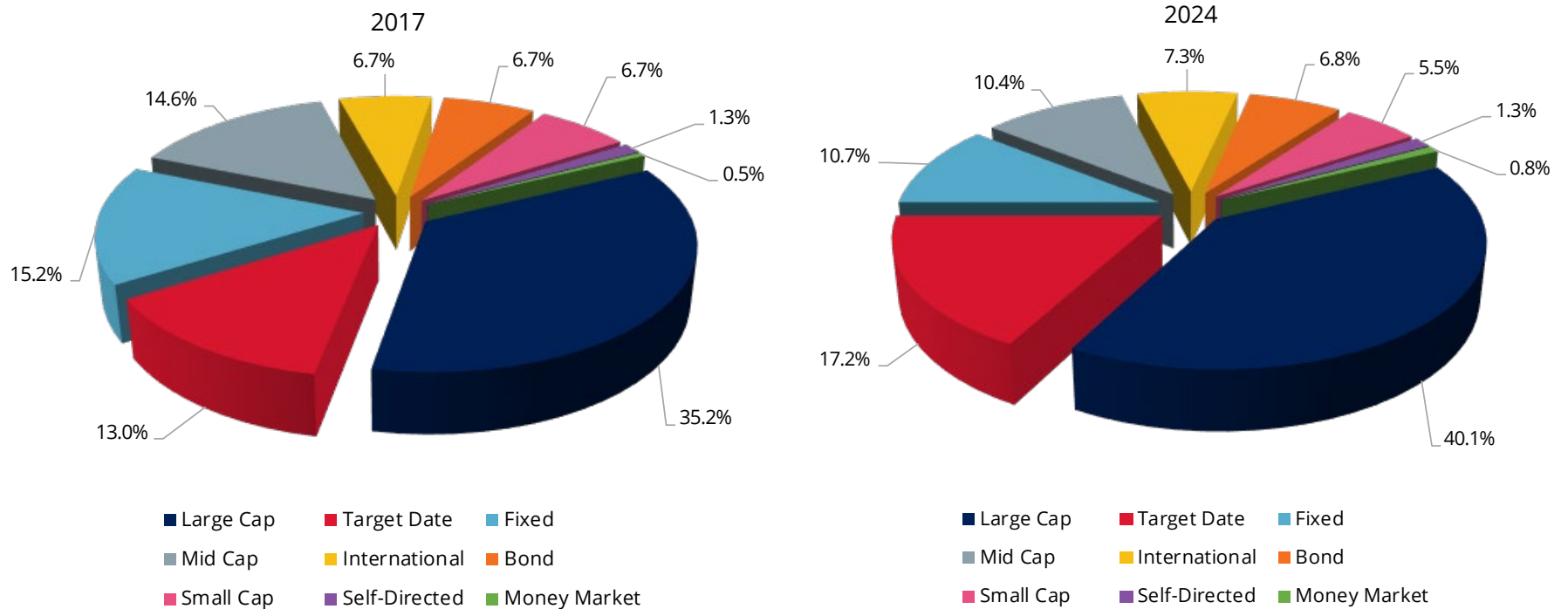
Percentage of Contributions by Asset Class

457 (State)	Self Directed	Target Date	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2020 to 12/31/2020	0.9%	30.7%	10.1%	3.9%	11.7%	25.0%	8.0%	0.7%	8.9%
1/1/2021 to 12/31/2021	1.0%	29.7%	10.6%	5.0%	11.7%	26.8%	7.5%	0.5%	7.1%
1/1/2022 to 12/31/2022	1.0%	32.0%	10.7%	4.8%	10.8%	26.8%	6.5%	0.9%	6.6%
1/1/2023 to 12/31/2023	1.0%	34.7%	9.9%	4.5%	9.6%	26.7%	6.3%	0.9%	6.4%
1/1/2024 to 12/31/2024	1.2%	34.2%	10.0%	4.7%	8.2%	29.0%	6.2%	0.7%	5.6%

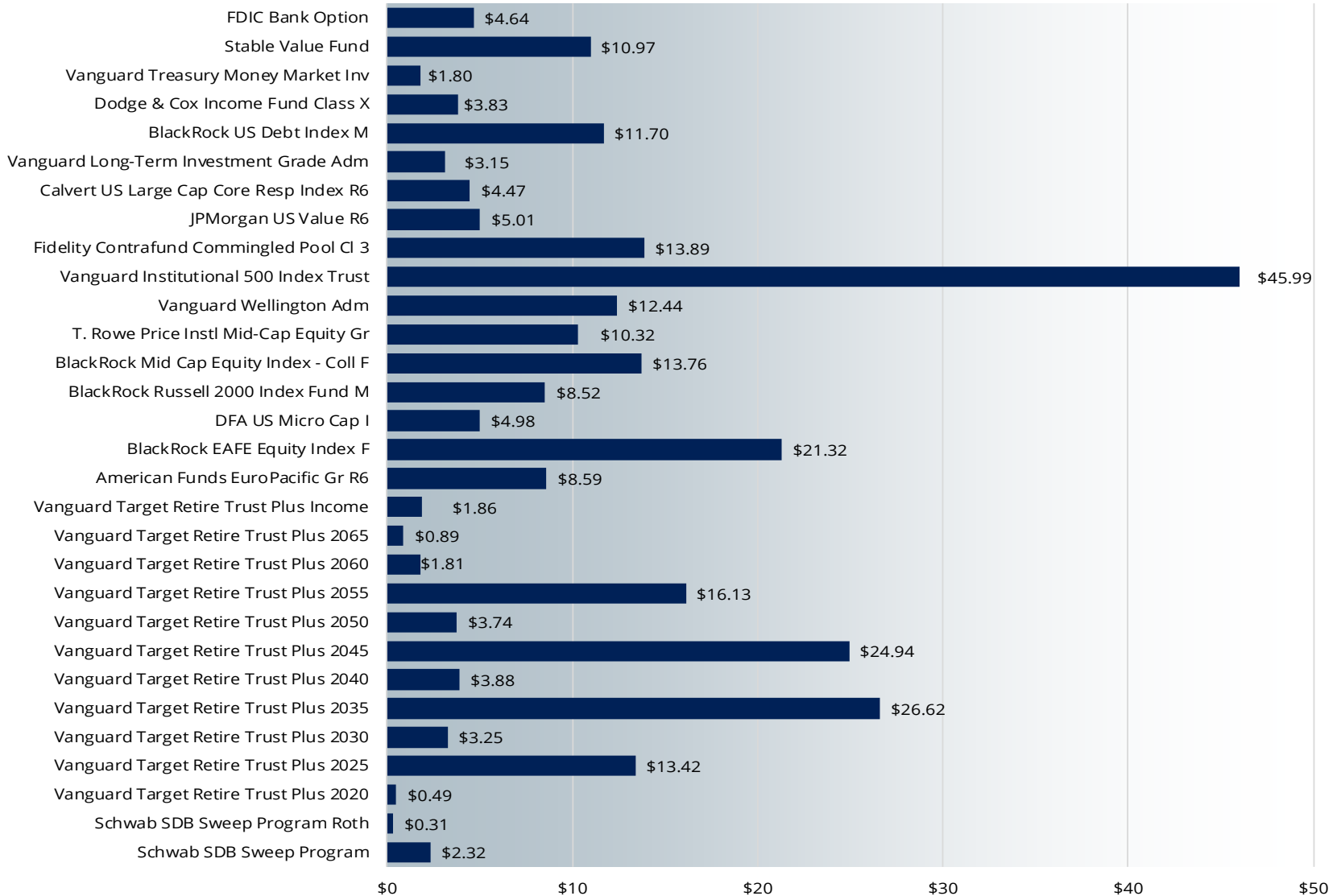
457 (Local)	Self Directed	Target Date	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2020 to 12/31/2020	0.4%	30.5%	11.5%	4.0%	12.9%	23.7%	7.9%	0.9%	8.1%
1/1/2021 to 12/31/2021	0.5%	31.1%	12.1%	4.2%	11.7%	25.3%	8.0%	0.4%	6.7%
1/1/2022 to 12/31/2022	1.1%	33.5%	11.9%	4.6%	11.2%	24.9%	6.2%	0.4%	6.3%
1/1/2023 to 12/31/2023	0.6%	33.5%	11.3%	4.6%	10.0%	24.8%	6.7%	0.4%	8.2%
1/1/2024 to 12/31/2024	0.5%	33.8%	11.1%	4.7%	8.8%	28.2%	7.1%	0.5%	5.3%

Combined	Self Directed	Target Date	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2020 to 12/31/2020	0.7%	30.6%	10.7%	4.0%	12.2%	24.5%	8.0%	0.8%	8.6%
1/1/2021 to 12/31/2021	0.8%	30.2%	11.2%	4.7%	11.7%	26.2%	7.7%	0.5%	6.9%
1/1/2022 to 12/31/2022	1.0%	32.6%	11.2%	4.7%	11.0%	26.0%	6.3%	0.7%	6.5%
1/1/2023 to 12/31/2023	0.8%	34.2%	10.5%	4.5%	9.7%	25.9%	6.5%	0.7%	7.1%
1/1/2024 to 12/31/2024	0.9%	34.0%	10.5%	4.7%	8.4%	28.7%	6.6%	0.6%	5.5%

Participant Deferrals by Asset Class 2017 vs. 2024

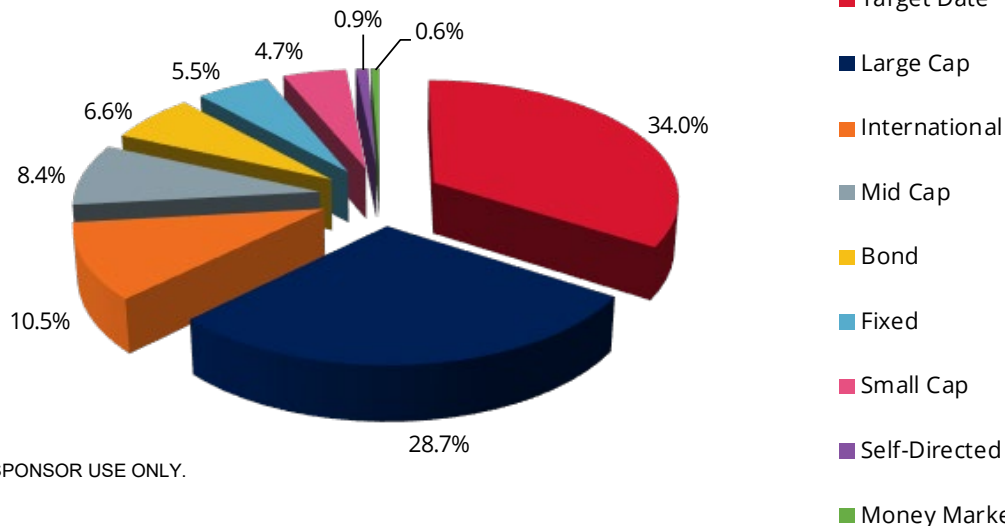
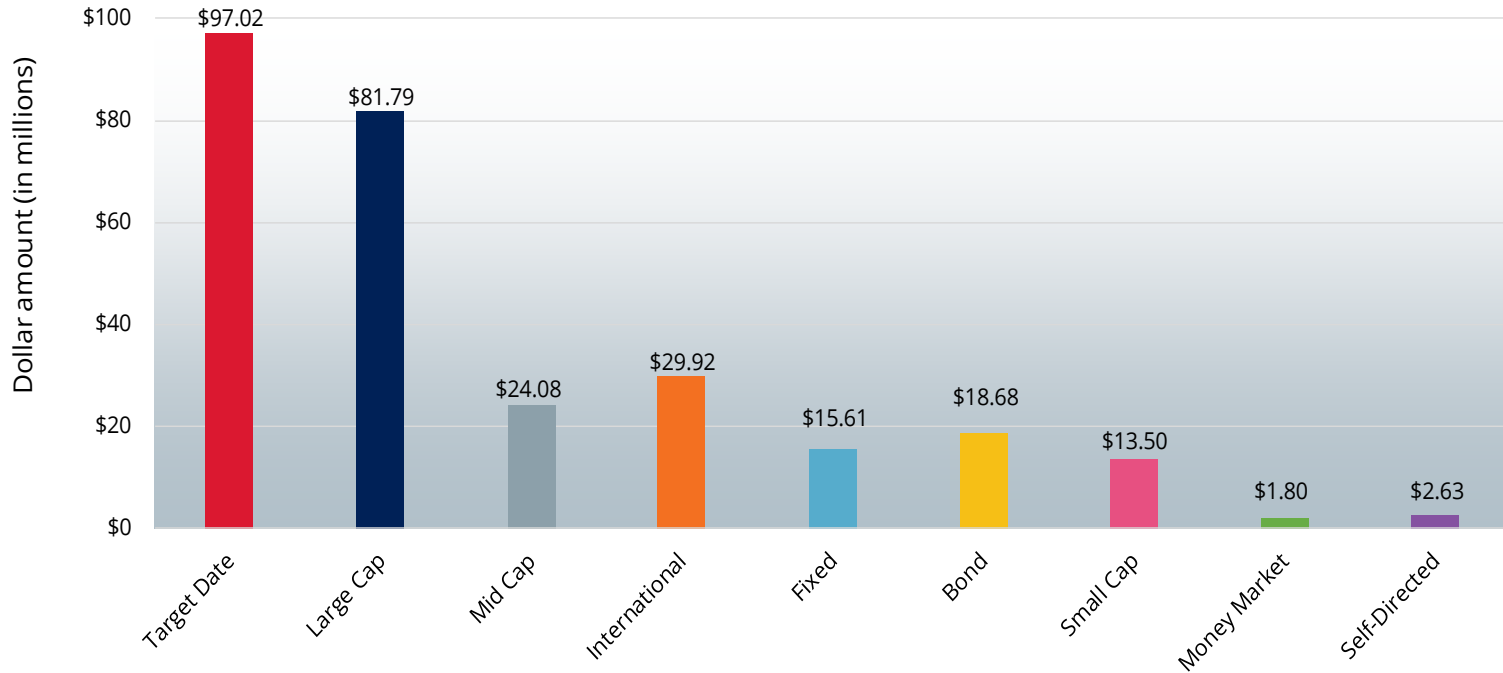


Contributions by Investment Option



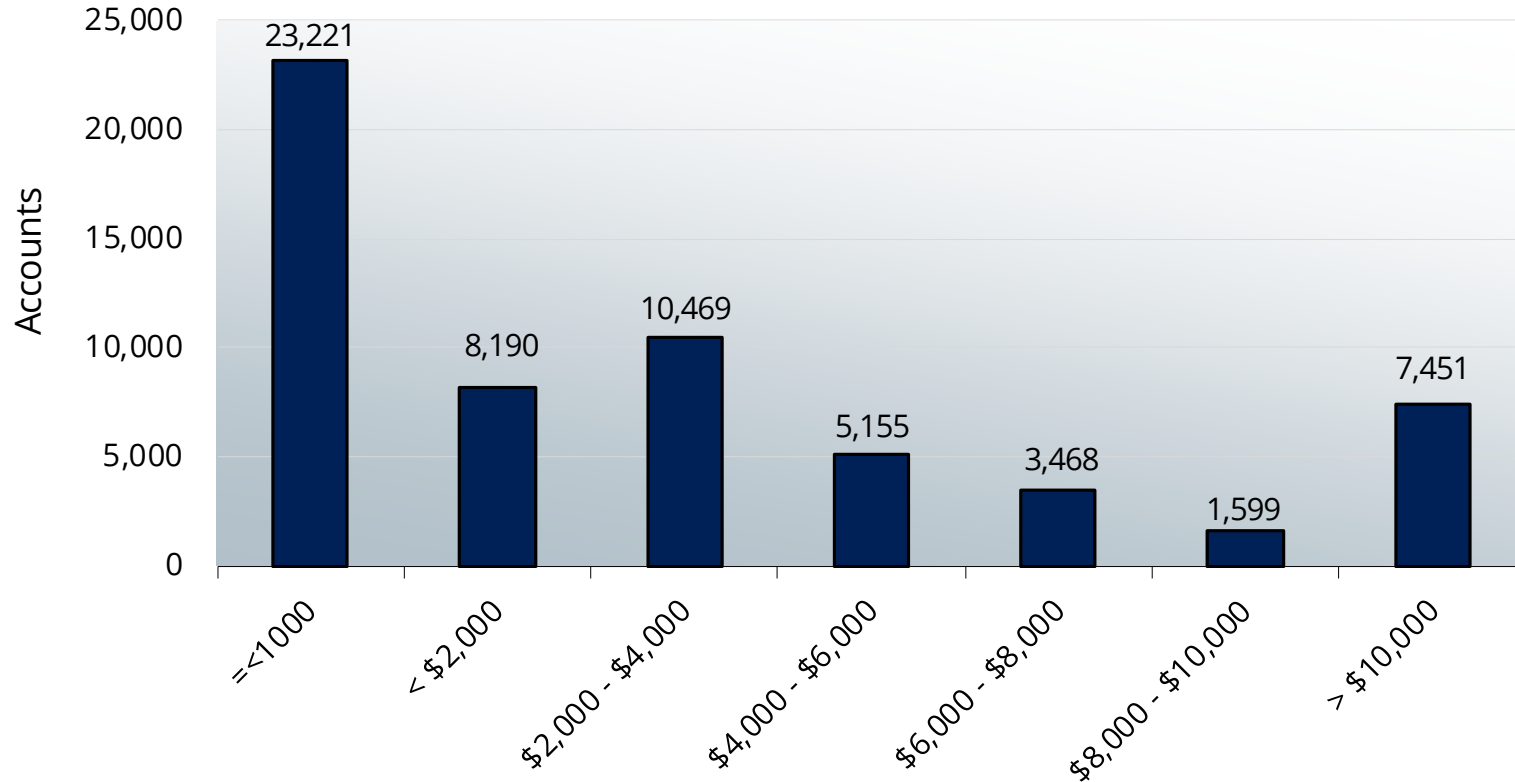
Dollar amount (in millions)

Contributions by Asset Class



Number of Accounts by Annual Regular Contributions

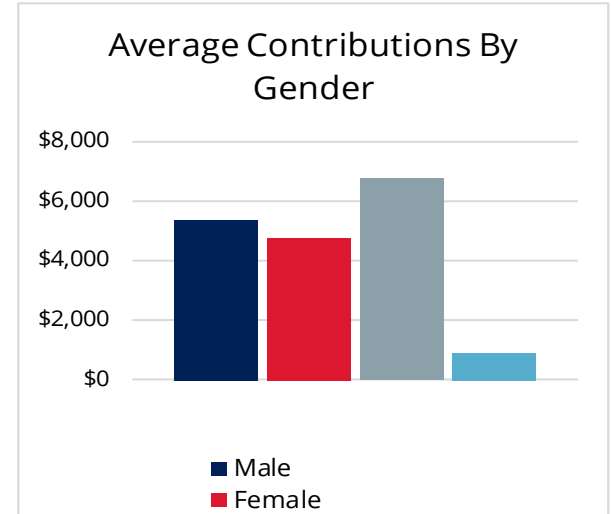
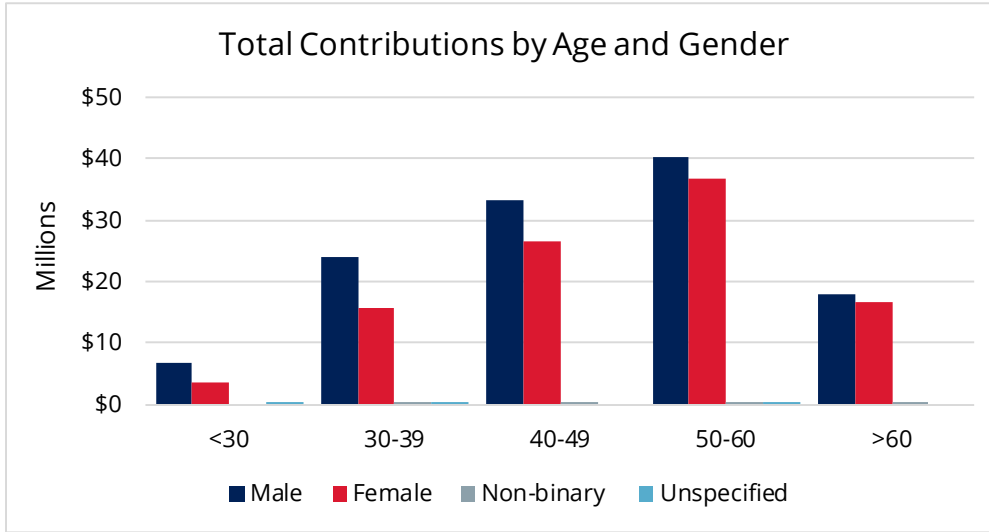
2024



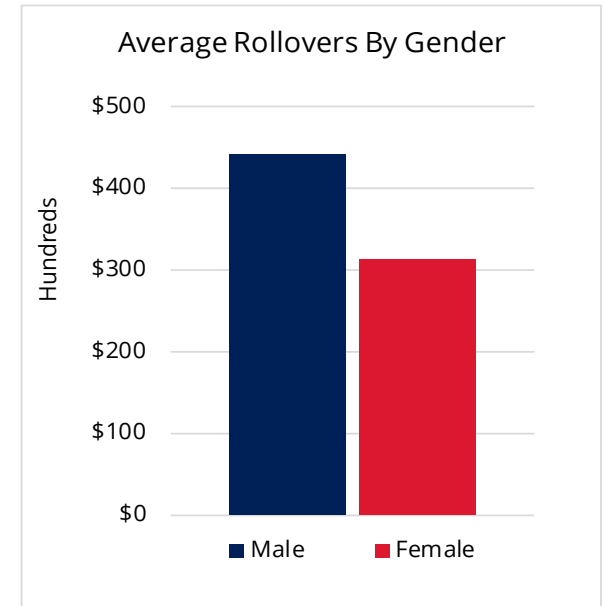
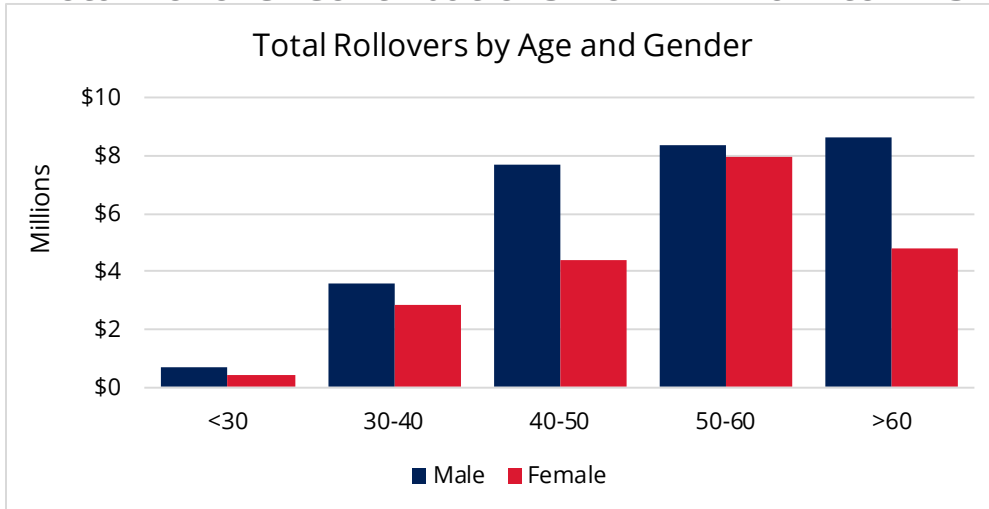
This graph represents the number of accounts that received contributions throughout the year within the dollar thresholds.

Contribution Analysis – Age & Gender

Total Payroll Contributions from 1/1/2024 to 12/31/2024

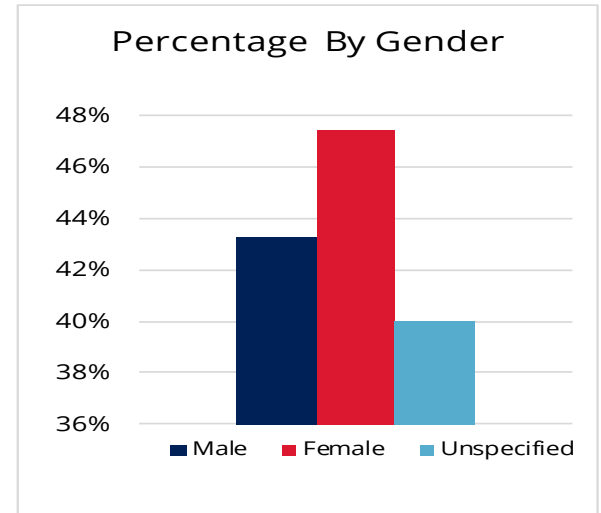
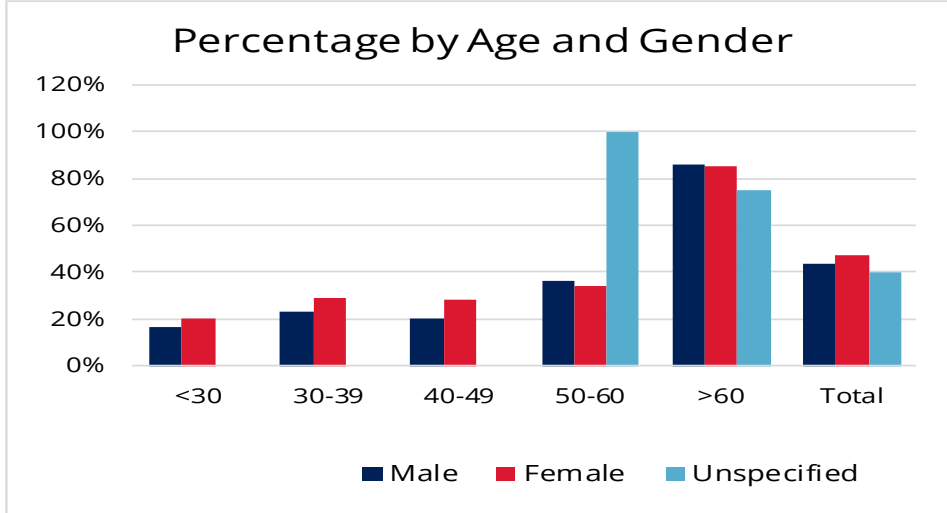


Total Rollover Contributions from 1/1/2024 to 12/31/2024

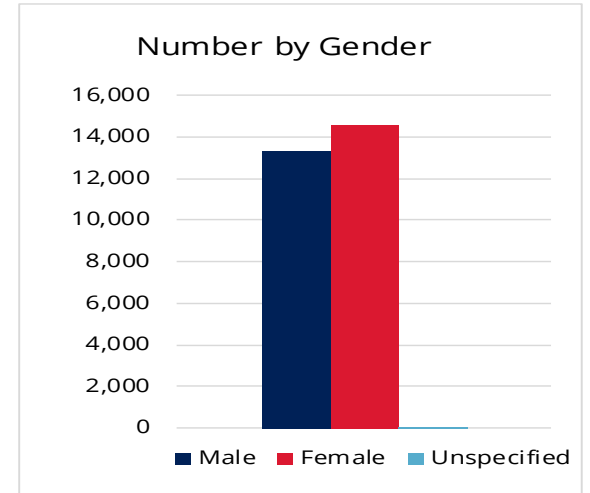
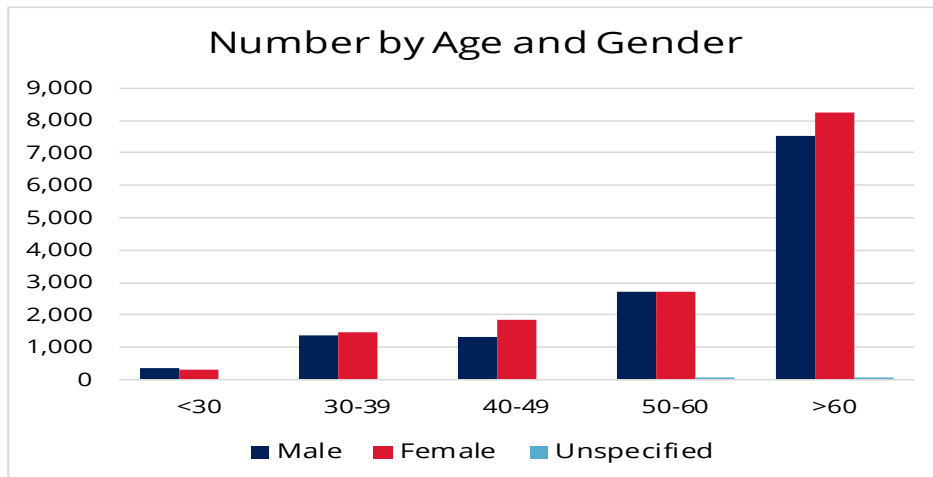


Contribution Analysis – Non-contributing by Age & Gender

Percentage of Participants with an Account Balance and No Current Paycheck Contributions During the Period



Number of Participants with an Account Balance and No Current Paycheck Contributions During the Period



There were not any participants with an account balance and no current paycheck contributions who identified their gender as non-binary

Asset History

Date	Assets	% Change from Prior Year	Participants	Average Account Balance
2006	\$2,034,891,308	0.00%	45,317	\$44,903
2007	\$2,294,721,276	12.77%	47,330	\$48,483
2008	\$1,813,547,455	-20.97%	49,313	\$36,776
2009	\$2,269,948,658	25.17%	50,809	\$44,676
2010	\$2,637,352,211	16.19%	52,383	\$50,347
2011	\$2,688,523,341	1.94%	53,368	\$50,377
2012	\$3,022,746,326	12.43%	54,017	\$55,959
2013	\$3,648,377,685	20.70%	55,271	\$66,009
2014	\$3,924,564,290	7.57%	57,530	\$68,218
2015	\$4,007,282,679	2.11%	60,034	\$66,750
2016	\$4,298,283,503	7.26%	62,030	\$69,294
2017	\$4,986,966,588	16.02%	63,744	\$78,234
2018	\$4,744,802,021	-4.86%	66,153	\$71,725
2019	\$5,686,392,236	19.84%	68,266	\$83,298
2020	\$6,477,202,372	29.88%	68,842	\$94,088
2021	\$7,293,186,643	12.60%	70,211	\$103,875
2022	\$6,018,811,738	-17.47%	71,453	\$84,235
2023	\$6,905,447,166	14.73%	72,436	\$95,332
2024	\$7,643,574,332	10.69%	73,552	\$103,921

NOTE: For purposes of this slide, a participant is defined as an individual with an account balance at any time during the given year and will not correspond to any year-end participant counts represented elsewhere in this report.

All of these figures are re-run each year, and due to the return of excess contributions, account corrections, etc., the numbers may vary slightly from the previous year's annual reports.

Percentage of Assets by Asset Class

457 (State)	Self				Mid	Large	Money		
	Directed	Lifecycle	International	Small Cap	Cap	Cap	Bond	Market	Fixed
1/1/2020 to 12/31/2020	1.4%	13.3%	6.9%	4.7%	13.8%	35.7%	8.1%	1.0%	15.1%
1/1/2021 to 12/31/2021	1.4%	14.0%	6.6%	5.4%	13.7%	37.5%	7.6%	0.7%	13.0%
1/1/2022 to 12/31/2022	1.4%	14.8%	7.0%	5.4%	12.7%	35.5%	7.0%	0.8%	15.4%
1/1/2023 to 12/31/2023	1.4%	15.6%	6.8%	5.4%	12.1%	37.4%	7.3%	0.9%	13.0%
1/1/2024 to 12/31/2024	1.4%	15.9%	6.8%	5.5%	10.5%	41.2%	6.7%	1.0%	11.1%

457 (Local)	Self				Mid	Large	Money		
	Directed	Lifecycle	International	Small Cap	Cap	Cap	Bond	Market	Fixed
1/1/2020 to 12/31/2020	1.1%	17.3%	8.1%	4.6%	14.4%	33.1%	8.0%	0.5%	12.9%
1/1/2021 to 12/31/2021	1.1%	18.0%	7.8%	5.2%	14.0%	34.2%	7.9%	0.5%	11.4%
1/1/2022 to 12/31/2022	1.1%	18.8%	8.2%	5.2%	12.9%	32.7%	7.1%	0.5%	13.4%
1/1/2023 to 12/31/2023	1.1%	19.7%	7.9%	5.3%	12.0%	34.2%	7.6%	0.5%	11.6%
1/1/2024 to 12/31/2024	1.1%	19.6%	8.1%	5.6%	10.2%	38.0%	6.9%	0.6%	10.0%

Combined	Self				Mid	Large	Money		
	Directed	Lifecycle	International	Small Cap	Cap	Cap	Bond	Market	Fixed
1/1/2020 to 12/31/2020	1.3%	14.7%	7.3%	4.7%	14.0%	34.9%	8.0%	0.8%	14.3%
1/1/2021 to 12/31/2021	1.3%	15.4%	7.0%	5.3%	13.8%	36.4%	7.7%	0.6%	12.5%
1/1/2022 to 12/31/2022	1.3%	16.2%	7.4%	5.3%	12.8%	34.5%	7.1%	0.7%	14.7%
1/1/2023 to 12/31/2023	1.3%	17.0%	7.2%	5.4%	12.0%	36.3%	7.4%	0.8%	12.5%
1/1/2024 to 12/31/2024	1.3%	17.2%	7.3%	5.5%	10.4%	40.1%	6.8%	0.8%	10.7%

Asset Distribution – State

Active Participants:

12/31/2020	39,874
12/31/2021	40,343
12/31/2022	40,647
12/31/2023	40,749
12/31/2024	41,093

Average Account

Balance per Participant:

12/31/2020	\$107,108
12/31/2021	\$118,878
12/31/2022	\$97,066
12/31/2023	\$110,704
12/31/2024	\$121,116

Asset Class/Fund Name	12/31/2023			12/31/2024		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schwab SDB Sweep Program	3,164,561	0.1%	343	3,907,482	0.1%	327
Schwab SDB Sweep Program Roth	475,230	0.0%	66	327,606	0.0%	72
Schwab SDB Securities	55,763,181	1.2%	339	61,325,025	1.2%	326
Schwab SDB Securities Roth	3,782,970	0.1%	71	4,474,069	0.1%	81
	63,185,941	1.4%		70,034,183	1.4%	
Target Date						
Vanguard Target Retire Trust Plus 2020	1,565,282	0.0%	23	3,135,410	0.1%	47
Vanguard Target Retire Trust Plus 2025	203,396,287	4.5%	3,213	205,541,544	4.1%	2,977
Vanguard Target Retire Trust Plus 2030	9,525,649	0.2%	136	19,980,275	0.4%	264
Vanguard Target Retire Trust Plus 2035	177,962,466	3.9%	3,757	203,078,166	4.1%	3,685
Vanguard Target Retire Trust Plus 2040	4,365,808	0.1%	135	7,871,389	0.2%	296
Vanguard Target Retire Trust Plus 2045	134,169,087	3.0%	4,002	159,700,010	3.2%	3,998
Vanguard Target Retire Trust Plus 2050	1,834,076	0.0%	147	5,270,925	0.1%	329
Vanguard Target Retire Trust Plus 2055	58,909,309	1.3%	2,871	72,384,297	1.5%	2,890
Vanguard Target Retire Trust Plus 2060	817,524	0.0%	133	2,357,053	0.0%	254
Vanguard Target Retire Trust Plus 2065	1,683,216	0.0%	61	3,958,299	0.1%	144
Vanguard Target Retire Trust Plus Income	110,542,673	2.5%	2,217	105,939,332	2.1%	2,071
	704,771,377	15.6%		789,216,701	15.9%	
International						
American Funds EuroPacific Gr R6	134,046,607	3.0%	15,824	149,734,631	3.0%	16,071
BlackRock EAFE Equity Index F	174,010,797	3.9%	14,444	188,235,690	3.8%	14,827
	308,057,404	6.8%		337,970,321	6.8%	
Small-Cap						
DFA US Micro Cap I	160,735,497	3.6%	13,077	162,904,255	3.3%	7,941
BlackRock Russell 2000 Index Fund M	82,034,366	1.8%	14,244	110,067,480	2.2%	14,668
	242,769,863	5.4%		272,971,735	5.5%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	182,124,496	4.0%	15,169	183,476,613	3.7%	15,658
T. Rowe Price Instl Mid-Cap Equity Gr	363,367,643	8.1%	18,970	338,485,917	6.8%	10,726
	545,492,138	12.1%		521,962,530	10.5%	

Asset Distribution – State Continued

Average Number of
Investment Options
per Participant:

12/31/2020 **5.2**
12/31/2021 **5.1**
12/31/2022 **5.0**
12/31/2023 **6.1**
12/31/2024 **5.7**

Asset Class/Fund Name	12/31/2023			12/31/2024		
	Amount	Pct	Accts	Amount	Pct	Accts
Large-Cap						
Vanguard Wellington Adm	374,996,290	8.3%	17,787	405,048,302	8.1%	17,921
Vanguard Institutional 500 Index Trust	596,560,931	13.2%	19,008	772,648,033	15.5%	19,540
Fidelity Contrafund Commingled Pool CI 3	598,913,312	13.3%	15,644	743,391,890	14.9%	17,903
JPMorgan US Value R6	36,968,011	0.8%	12,104	38,017,189	0.8%	12,662
Calvert US Large Cap Core Resp Index R6	81,793,919	1.8%	9,947	90,477,009	1.8%	10,601
	1,689,232,463	37.4%		2,049,582,422	41.2%	
Bond						
Vanguard Long-Term Investment Grade Adm	91,547,474	2.0%	12,963	97,018,703	1.9%	13,613
BlackRock US Debt Index M	180,773,937	4.0%	13,306	183,845,056	3.7%	13,720
Dodge & Cox Income Fund Class X	58,714,858	1.3%	9,726	51,965,607	1.0%	7,804
	331,036,269	7.3%		332,829,366	6.7%	
Money Market						
Vanguard Treasury Money Market Inv	39,924,741	0.9%	3,745	48,547,209	1.0%	3,633
	39,924,741	0.9%		48,547,209	1.0%	
Fixed						
Stable Value Fund	472,095,913	10.5%	16,888	434,851,150	8.7%	14,813
FDIC Bank Option	114,528,427	2.5%	7,252	119,044,283	2.4%	4,395
	586,624,340	13.0%		553,895,433	11.1%	
	4,511,094,537	100.0%		4,977,009,899	100.0%	

Asset Distribution – Local

Active Participants:

12/31/2020	28,968
12/31/2021	29,868
12/31/2022	30,806
12/31/2023	31,687
12/31/2024	32,459

Average Account

Balance per Participant:

12/31/2020	\$76,167
12/31/2021	\$83,611
12/31/2022	\$67,304
12/31/2023	\$75,563
12/31/2024	\$82,152

Asset Class/Fund Name	12/31/2023			12/31/2024		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schwab SDB Sweep Program	1,653,561	0.1%	152	1,478,918	0.1%	148
Schwab SDB Sweep Program Roth	185,124	0.0%	20	107,605	0.0%	21
Schwab SDB Securities	24,132,613	1.0%	156	27,023,132	1.0%	158
Schwab SDB Securities Roth	879,339	0.0%	17	1,268,346	0.0%	22
	26,850,636	1.1%		29,878,001	1.1%	
Target Date						
Vanguard Target Retire Trust Plus 2020	1,786,848	0.1%	29	1,833,568	0.1%	40
Vanguard Target Retire Trust Plus 2025	137,953,293	5.8%	2,433	135,065,859	5.1%	2,195
Vanguard Target Retire Trust Plus 2030	10,303,940	0.4%	155	16,431,264	0.6%	257
Vanguard Target Retire Trust Plus 2035	141,266,384	5.9%	3,306	156,870,586	5.9%	3,236
Vanguard Target Retire Trust Plus 2040	3,394,518	0.1%	166	7,914,700	0.3%	316
Vanguard Target Retire Trust Plus 2045	86,960,715	3.6%	3,072	104,348,126	3.9%	3,084
Vanguard Target Retire Trust Plus 2050	1,087,585	0.0%	150	3,702,024	0.1%	324
Vanguard Target Retire Trust Plus 2055	38,574,419	1.6%	2,452	47,753,049	1.8%	2,457
Vanguard Target Retire Trust Plus 2060	326,127	0.0%	123	1,275,294	0.0%	253
Vanguard Target Retire Trust Plus 2065	102,277	0.0%	37	956,602	0.0%	114
Vanguard Target Retire Trust Plus Income	49,682,231	2.1%	1,466	46,620,484	1.7%	1,357
	471,438,337	19.7%		522,771,557	19.6%	
International						
American Funds EuroPacific Gr R6	72,020,995	3.0%	12,873	86,921,938	3.3%	13,272
BlackRock EAFE Equity Index F	117,738,388	4.9%	11,754	129,440,040	4.9%	12,226
	189,759,382	7.9%		216,361,978	8.1%	
Small-Cap						
DFA US Micro Cap I	78,712,419	3.3%	10,522	80,272,410	3.0%	6,141
BlackRock Russell 2000 Index Fund M	48,511,746	2.0%	11,691	68,868,245	2.6%	12,211
	127,224,165	5.3%		149,140,654	5.6%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	104,201,624	4.4%	12,260	104,340,506	3.9%	12,876
T. Rowe Price Instl Mid-Cap Equity Gr	182,141,420	7.6%	14,939	166,471,762	6.2%	8,188
	286,343,044	12.0%		270,812,268	10.2%	

Asset Distribution – Local Continued

Average Number of Investment Options per Participant:

12/31/2020 **5.2**

12/31/2021 **5.2**

12/31/2022 **5.0**

12/31/2023 **6.1**

12/31/2024 **5.7**

Asset Class/Fund Name	12/31/2023			12/31/2024		
	Amount	Pct	Accts	Amount	Pct	Accts
Large-Cap						
Vanguard Wellington Adm	190,294,061	7.9%	13,992	206,846,552	7.8%	14,280
Vanguard Institutional 500 Index Trust	292,304,499	12.2%	14,558	391,347,643	14.7%	15,129
Fidelity Contrafund Commingled Pool CI 3	273,541,391	11.4%	12,123	346,834,770	13.0%	14,232
JPMorgan US Value R6	26,245,910	1.1%	10,240	26,606,488	1.0%	10,829
Calvert US Large Cap Core Resp Index R6	35,714,143	1.5%	8,187	40,824,936	1.5%	8,747
	818,100,003	34.2%		1,012,460,389	38.0%	
Bond						
Vanguard Long-Term Investment Grade Adm	35,035,122	1.5%	9,196	41,388,801	1.6%	9,921
BlackRock US Debt Index M	109,593,725	4.6%	11,007	110,499,906	4.1%	11,483
Dodge & Cox Income Fund Class X	38,404,618	1.6%	7,640	31,468,073	1.2%	6,505
	183,033,466	7.6%		183,356,781	6.9%	
Money Market						
Vanguard Treasury Money Market Inv	12,778,959	0.5%	2,121	15,278,221	0.6%	2,074
	12,778,959	0.5%		15,278,221	0.6%	
Fixed						
Stable Value Fund	224,297,582	9.4%	12,077	204,906,035	7.7%	11,147
FDIC Bank Option	54,527,055	2.3%	5,400	61,598,549	2.3%	2,982
	278,824,637	11.6%		266,504,584	10.0%	
	2,394,352,630	100.0%		2,666,564,433	100.0%	

Asset Distribution – Combined

Total Active Accounts:	
12/31/2020	68,842
12/31/2021	70,211
12/31/2022	71,453
12/31/2023	72,436
12/31/2024	73,552
Average Account	
Balance per Account:	
12/31/2020	\$94,088
12/31/2021	\$103,875
12/31/2022	\$84,235
12/31/2023	\$95,332
12/31/2024	\$103,921

Asset Class/Fund Name	12/31/2023			12/31/2024		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schwab SDB Sweep Program	4,818,122	0.1%	495	5,386,399	0.1%	475
Schwab SDB Sweep Program Roth	660,353	0.0%	86	435,211	0.0%	93
Schwab SDB Securities	79,895,793	1.2%	495	88,348,157	1.2%	484
Schwab SDB Securities Roth	4,662,309	0.1%	88	5,742,416	0.1%	103
	90,036,578	1.30%		99,912,183	1.31%	
Target Date						
Vanguard Target Retire Trust Plus 2020	3,352,130	0.0%	52	4,968,978	0.1%	87
Vanguard Target Retire Trust Plus 2025	341,349,580	4.9%	5,646	340,607,403	4.5%	5,172
Vanguard Target Retire Trust Plus 2030	19,829,589	0.3%	291	36,411,539	0.5%	521
Vanguard Target Retire Trust Plus 2035	319,228,849	4.6%	7,063	359,948,753	4.7%	6,921
Vanguard Target Retire Trust Plus 2040	7,760,325	0.1%	301	15,786,090	0.2%	612
Vanguard Target Retire Trust Plus 2045	221,129,803	3.2%	7,074	264,048,137	3.5%	7,082
Vanguard Target Retire Trust Plus 2050	2,921,661	0.0%	297	8,972,950	0.1%	653
Vanguard Target Retire Trust Plus 2055	97,483,728	1.4%	5,323	120,137,345	1.6%	5,347
Vanguard Target Retire Trust Plus 2060	1,143,651	0.0%	256	3,632,347	0.0%	507
Vanguard Target Retire Trust Plus 2065	1,785,493	0.0%	98	4,914,901	0.1%	258
Vanguard Target Retire Trust Plus Income	160,224,905	2.3%	3,683	152,559,816	2.0%	3,428
	1,176,209,714	17.0%		1,311,988,258	17.2%	
International						
American Funds EuroPacific Gr R6	206,067,602	3.0%	28,697	236,656,569	3.1%	29,343
BlackRock EAFE Equity Index F	291,749,185	4.2%	26,198	317,675,730	4.2%	27,053
	497,816,786	7.2%		554,332,299	7.3%	
Small-Cap						
DFA US Micro Cap I	239,447,916	3.5%	23,599	243,176,664	3.2%	14,082
BlackRock Russell 2000 Index Fund M	130,546,112	1.9%	25,935	178,935,725	2.3%	26,879
	369,994,028	5.4%		422,112,389	5.5%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	286,326,120	4.1%	27,429	287,817,119	3.8%	28,534
T. Rowe Price Instl Mid-Cap Equity Gr	545,509,062	7.9%	33,909	504,957,680	6.6%	18,914
	831,835,182	12.0%		792,774,798	10.4%	

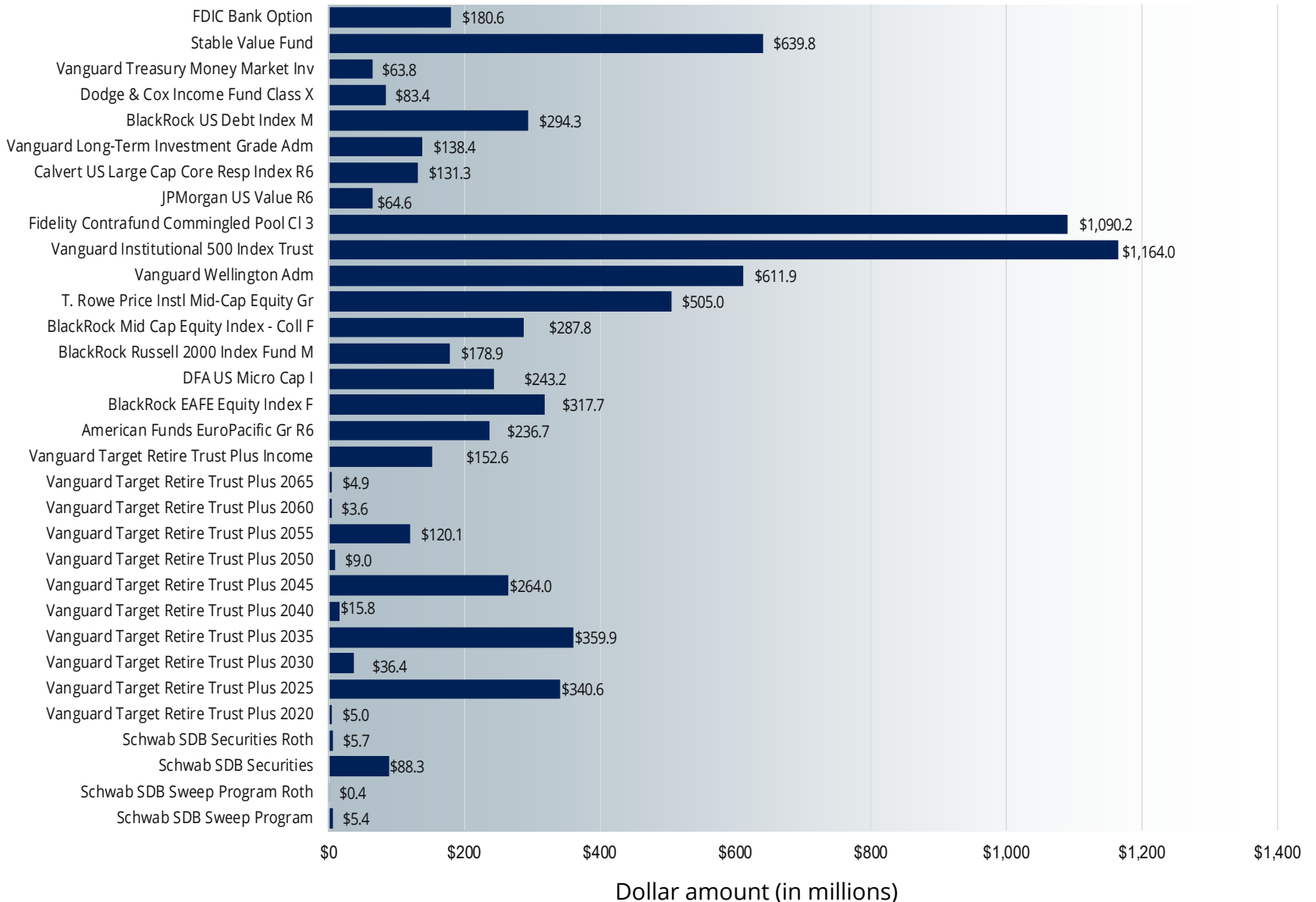
Asset Distribution – Combined Continued

Average Number of
Investment Options
per Account:

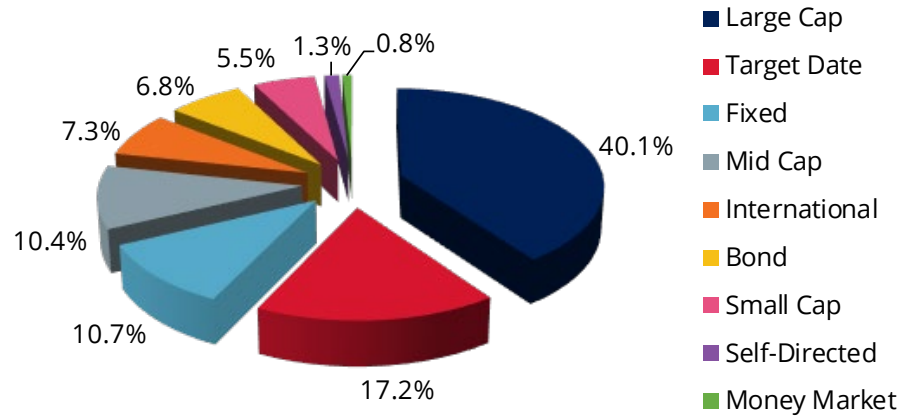
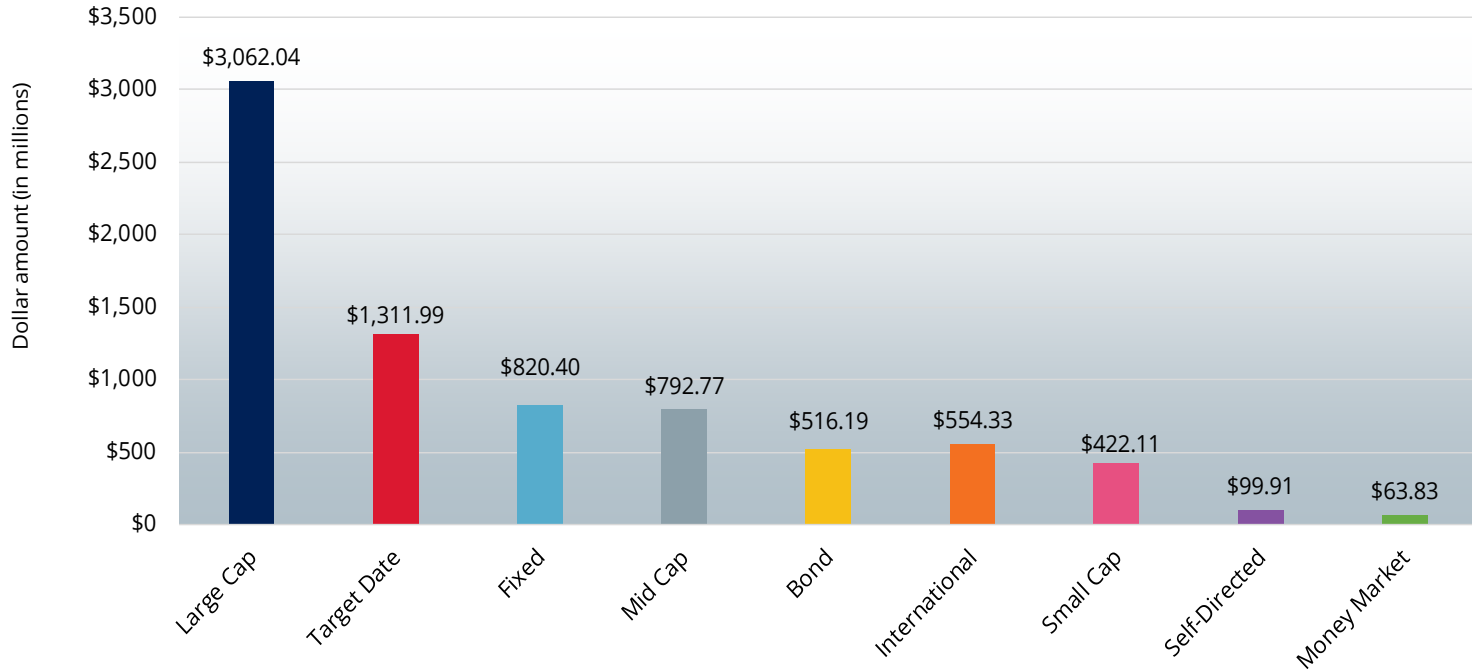
12/31/2020 **5.2**
12/31/2021 **5.2**
12/31/2022 **5.0**
12/31/2023 **6.1**
12/31/2024 **5.3**

Asset Class/Fund Name	12/31/2023			12/31/2024		
	Amount	Pct	Accts	Amount	Pct	Accts
Large-Cap						
Vanguard Wellington Adm	565,290,351	8.2%	31,779	611,894,854	8.0%	32,201
Vanguard Institutional 500 Index Trust	888,865,430	12.9%	33,566	1,163,995,676	15.2%	34,669
Fidelity Contrafund Commingled Pool CI 3	872,454,703	12.6%	27,767	1,090,226,660	14.3%	32,135
JPMorgan US Value R6	63,213,921	0.9%	22,344	64,623,676	0.8%	23,491
Calvert US Large Cap Core Resp Index R6	117,508,062	1.7%	18,134	131,301,945	1.7%	19,348
	2,507,332,466	36.3%		3,062,042,811	40.1%	
Bond						
Vanguard Long-Term Investment Grade Adm	126,582,596	1.8%	22,159	138,407,505	1.8%	23,534
BlackRock US Debt Index M	290,367,662	4.2%	24,313	294,344,962	3.9%	25,203
Dodge & Cox Income Fund Class X	97,119,476	1.4%	17,366	83,433,679	1.1%	14,309
	514,069,734	7.4%		516,186,146	6.8%	
Money Market						
Vanguard Treasury Money Market Inv	52,703,700	0.8%	5,866	63,825,430	0.8%	5,707
	52,703,700	0.8%		63,825,430	0.8%	
Fixed						
Stable Value Fund	696,393,495	10.1%	28,965	639,757,185	8.4%	25,960
FDIC Bank Option	169,055,482	2.4%	12,652	180,642,832	2.4%	7,377
	865,448,977	12.5%		820,400,017	10.7%	
	6,905,447,166	100.0%		7,643,574,332	100.0%	

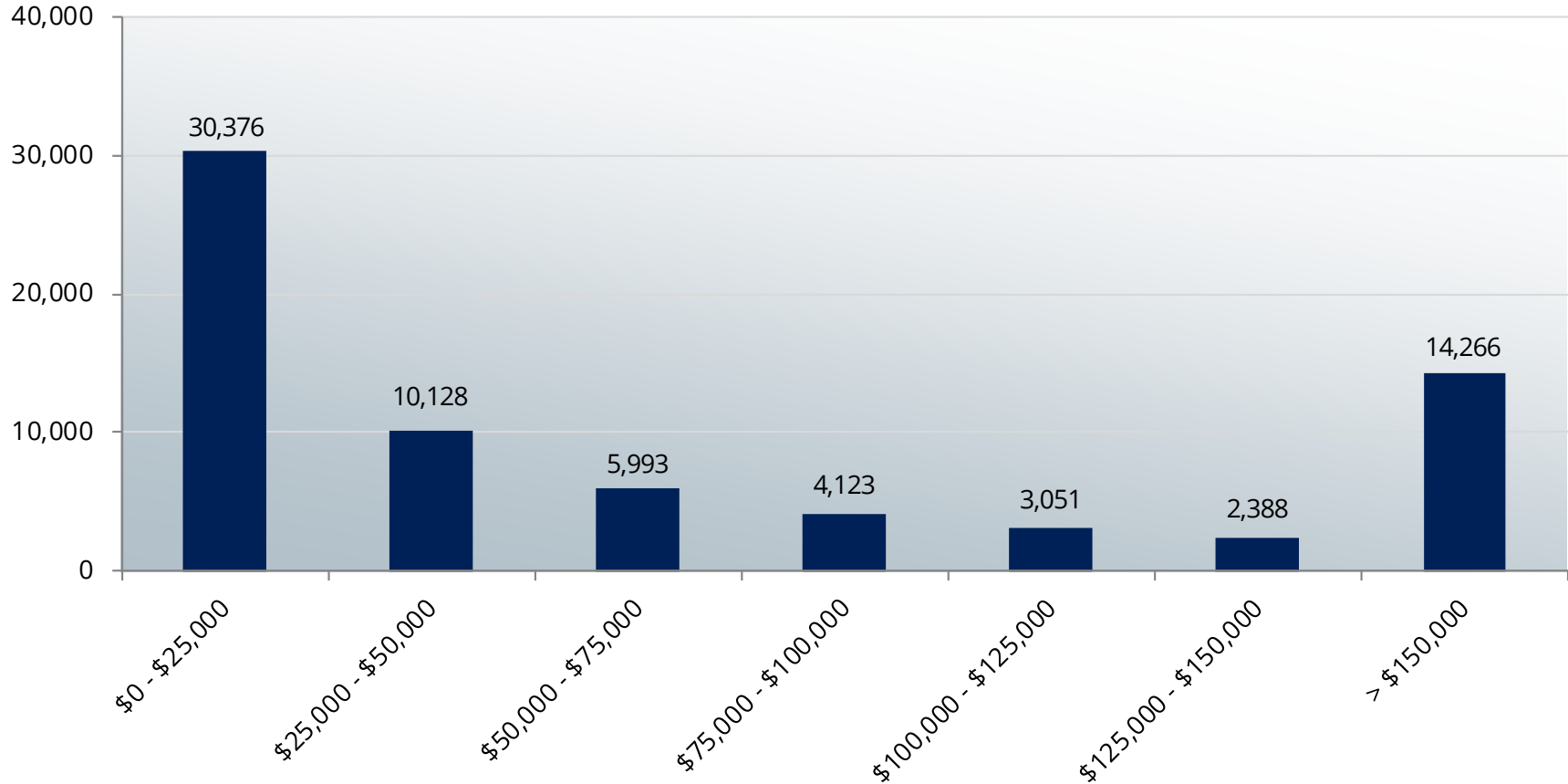
Assets by Investment Option



Assets by Asset Class



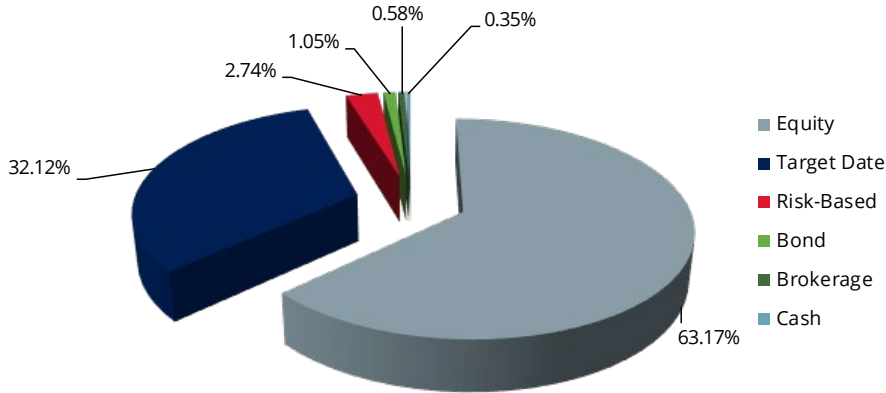
Number of Accounts by Account Balance



This graph represents the number of accounts being record kept throughout the year within the dollar thresholds

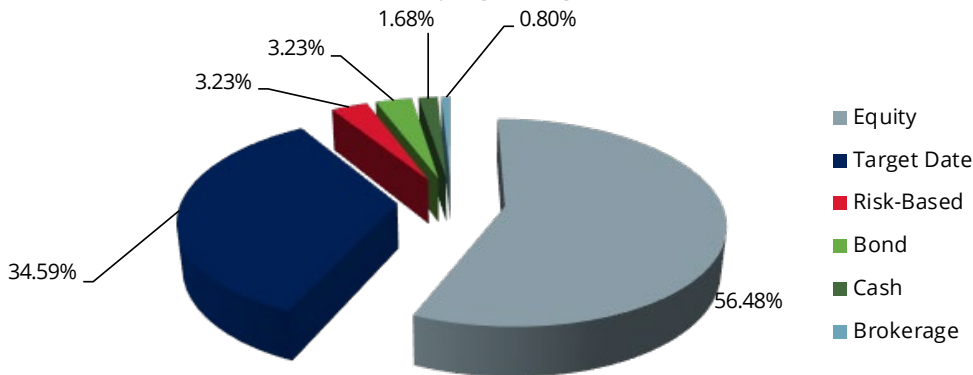
Asset Allocation by Age (As of 12/31/2024)

Balance by age range Under 30



ASSET CLASS NAME	BALANCE	% OF_TOTAL
Equity	\$27,029,488.97	63.17%
Target Date	\$13,743,009.57	32.12%
Risk-Based	\$1,173,385.04	2.74%
Bond	\$447,782.09	1.05%
Brokerage	\$248,161.06	0.58%
Cash	\$148,301.69	0.35%
Total	\$42,790,128.42	100.00%

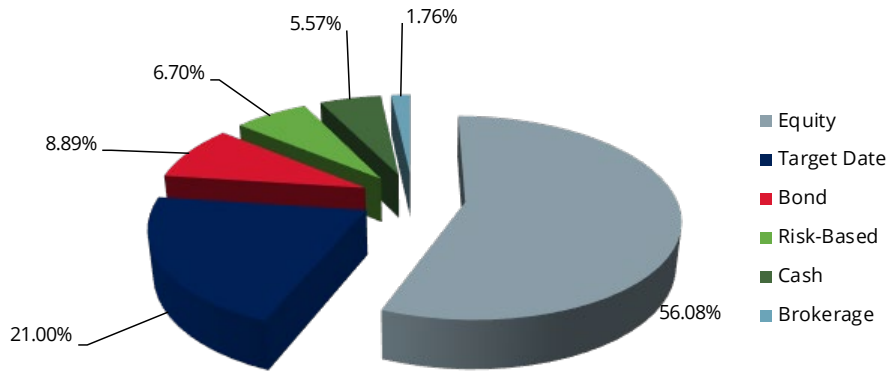
Balance by age range 30 - 44



ASSET CLASS NAME	BALANCE	% OF_TOTAL
Equity	\$1,503,172,710.18	56.1%
Target Date	\$562,876,225.89	21.0%
Bond	\$238,179,075.59	8.9%
Risk-Based	\$179,709,933.03	6.7%
Cash	\$149,236,852.53	5.6%
Brokerage	\$47,222,700.03	1.8%
Total	\$2,680,397,497.25	100.0%

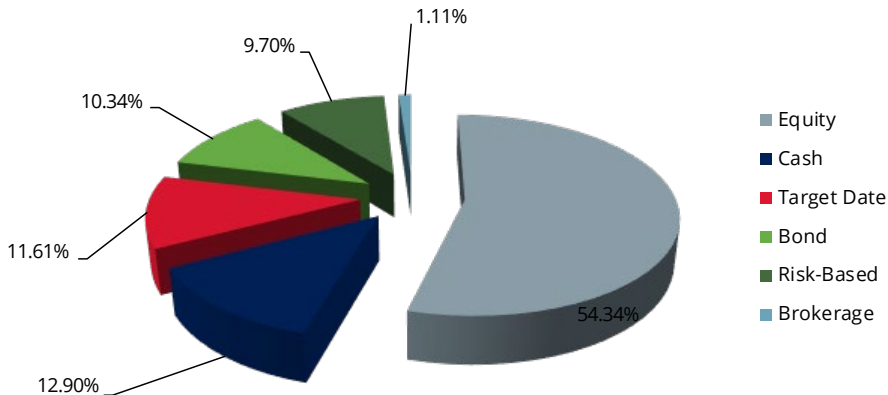
Asset Allocation by Age (As of 12/31/2024)

Balance by age range 45 - 59



ASSET CLASS NAME	BALANCE	% OF_TOTAL
Equity	\$1,503,172,710.18	56.1%
Target Date	\$562,876,225.89	21.0%
Bond	\$238,179,075.59	8.9%
Risk-Based	\$179,709,933.03	6.7%
Cash	\$149,236,852.53	5.6%
Brokerage	\$47,222,700.03	1.8%
Total	\$2,680,397,497.25	100.0%

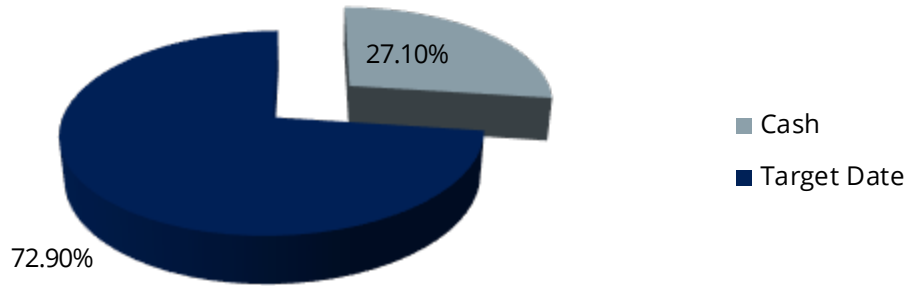
Balance by age range 60 and above



ASSET CLASS NAME	BALANCE	% OF_TOTAL
Equity	\$2,283,974,152.78	54.34%
Cash	\$541,977,949.18	12.90%
Target Date	\$487,851,506.97	11.61%
Bond	\$434,501,040.65	10.34%
Risk-Based	\$407,861,406.00	9.70%
Brokerage	\$46,823,947.76	1.11%
Total	\$4,202,990,003.34	100.00%

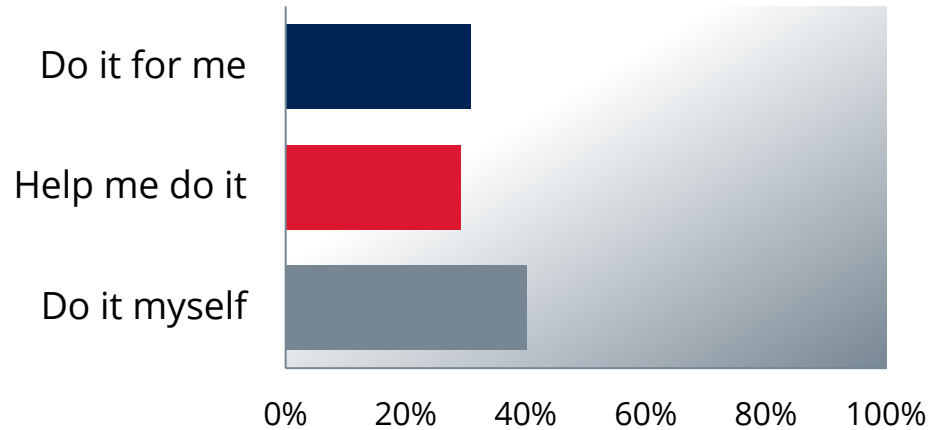
Asset Allocation by Age (As of 12/31/2024)

Balance by age range Unknown



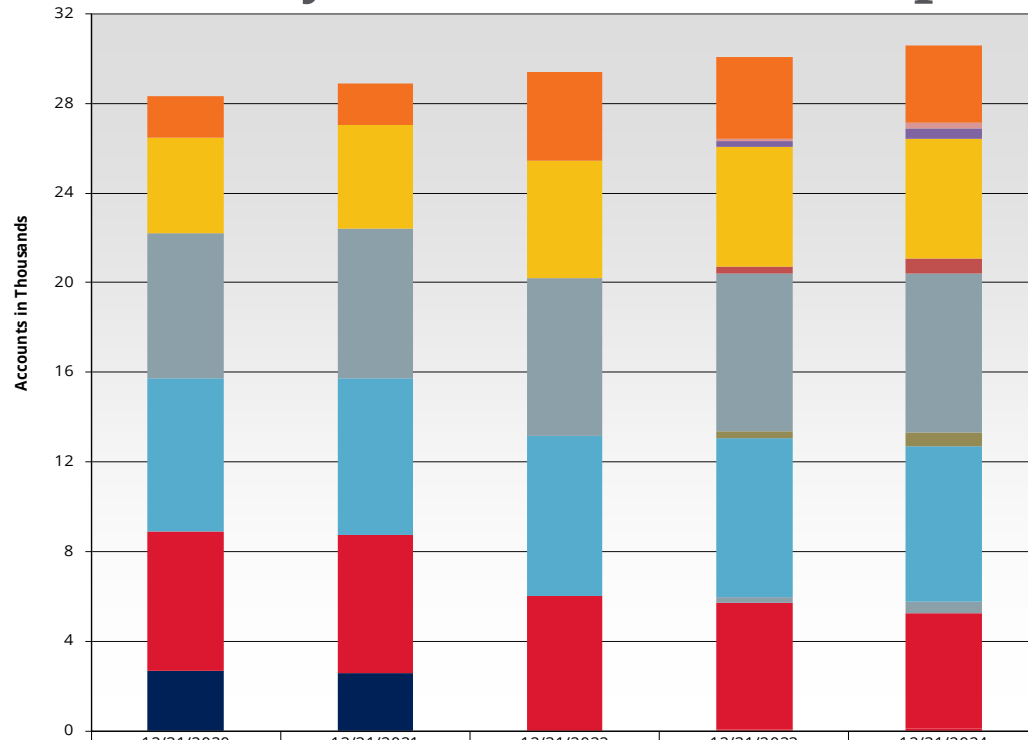
ASSET CLASS NAME	BALANCE	% OF_TOTAL
Cash	\$5,143.95	27.1%
Target Date	\$13,837.05	72.9%
Total	\$18,981.00	100.0%

Investment Strategy Utilization



Investment Strategy	% of Participants
My Total Retirement	30.8%
Target-Date strategy	29.1%
Do-it-yourself strategy	39.3%
Self-Directed brokerage strategy	0.8%

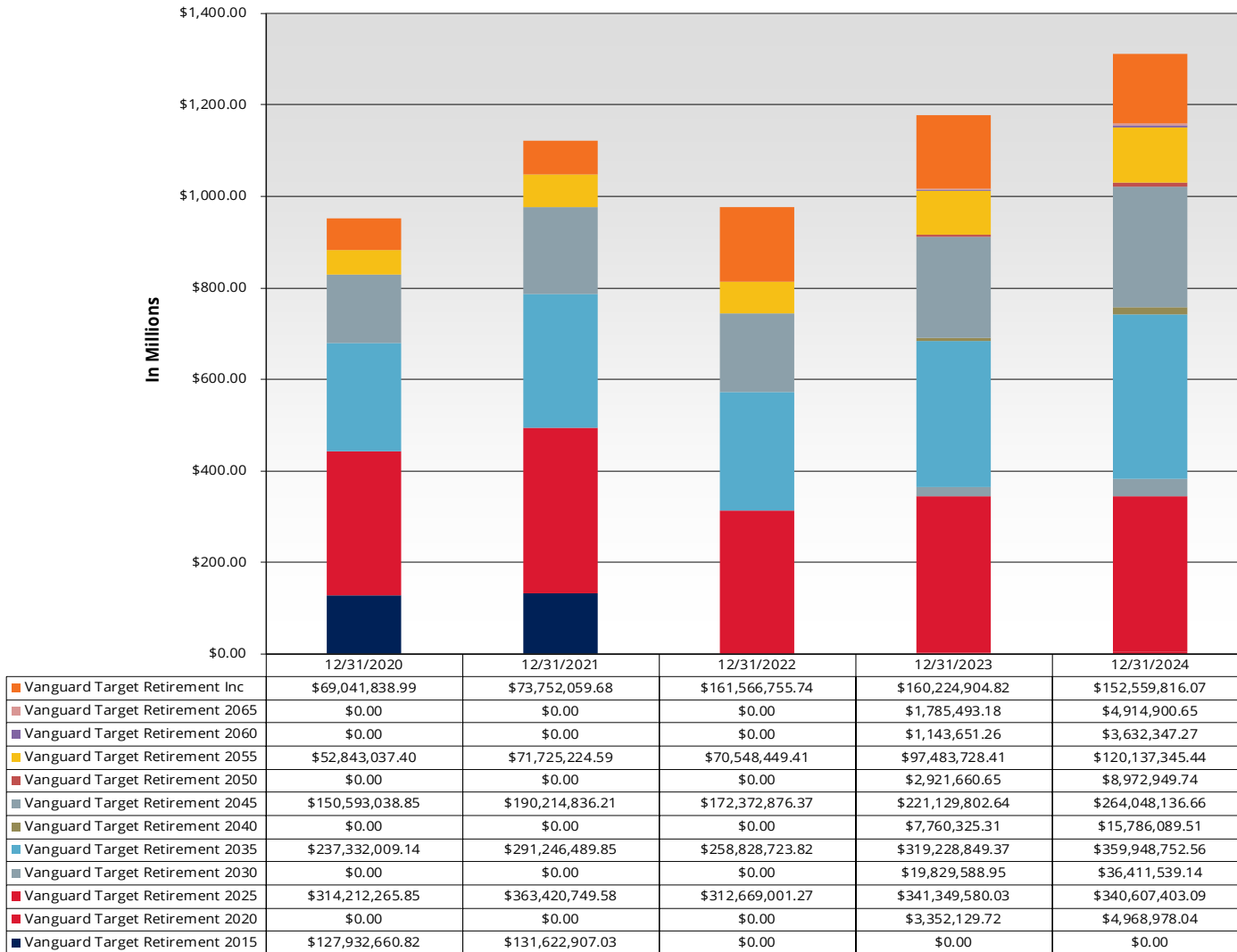
Target Date Funds by Number of Participants



	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Vanguard Target Retirement Inc	1,836	1,844	3,970	3,683	3,428
Vanguard Target Retirement 2065	0	0	0	98	258
Vanguard Target Retirement 2060	0	0	0	256	507
Vanguard Target Retirement 2055	4,286	4,643	5,227	5,323	5,347
Vanguard Target Retirement 2050	0	0	0	297	653
Vanguard Target Retirement 2045	6,474	6,698	7,026	7,074	7,082
Vanguard Target Retirement 2040	0	0	0	301	612
Vanguard Target Retirement 2035	6,809	6,973	7,140	7,063	6,921
Vanguard Target Retirement 2030	0	0	0	291	521
Vanguard Target Retirement 2025	6,222	6,177	6,025	5,646	5,172
Vanguard Target Retirement 2020	0	0	0	52	87
Vanguard Target Retirement 2015	2,691	2,561	0	0	0

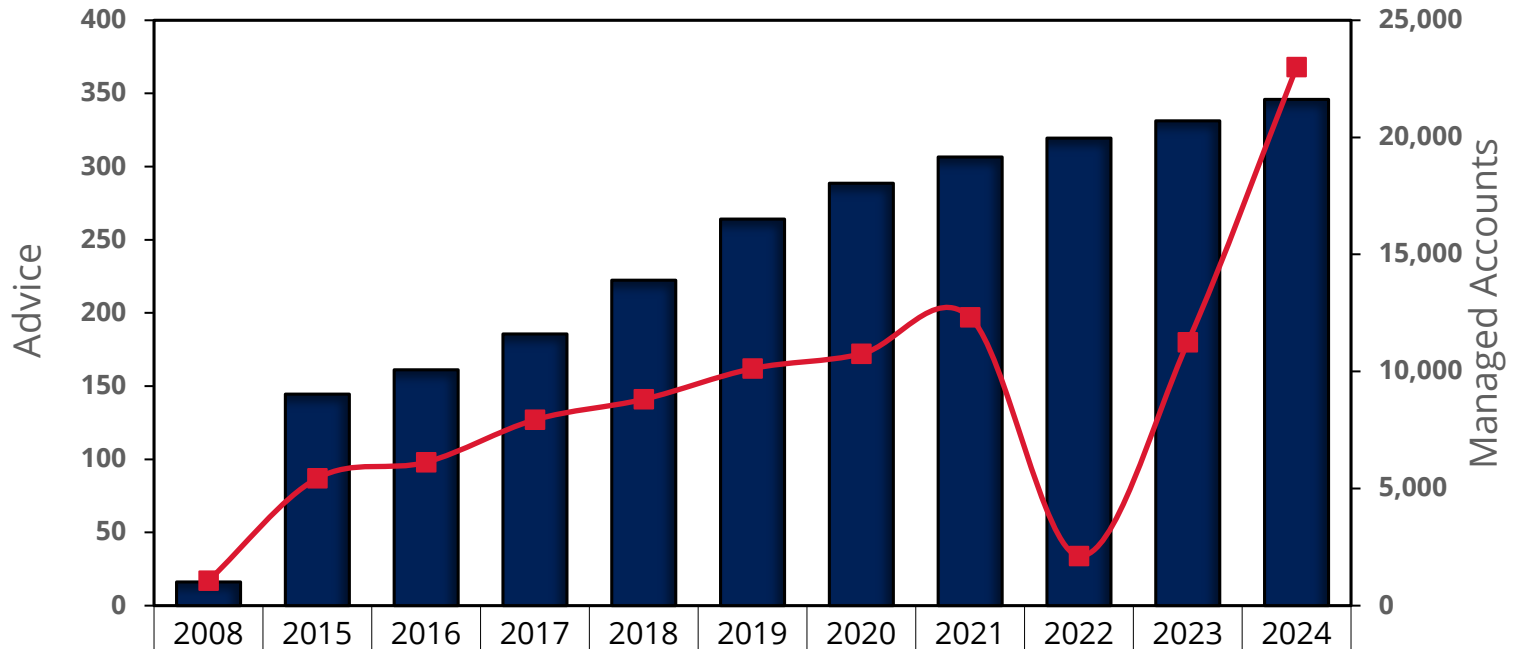
Two different TDF products are represented due to the fund change in 2018, and they have been combined for illustrative purposes only.

Target Date Funds by Assets



Two different TDF products are represented due to the fund change in 2018, and they have been combined for illustrative purposes only.

2024 Empower Advisory Services Usage



■ Managed Accounts	1,017	9,036	10,072	11,605	13,905	16,508	18,040	19,167	19,974	20,706	21,623
—■ Advice	17	87	98	127	141	162	172	197	34	180	368

This slide indicates the number of advice users as the end of the period noted; and July 31, 2022, with the rollout of the new participant experience at Empower, all advice users were unenrolled

WDC Self-Directed Brokerage Account Usage

As of December 31, 2024:

- 1.31% of participants in self-directed option via Schwab
- 1,155 total accounts at Schwab – 591 individual participants
 - 568, or 49.2% were in the Schwab money market
 - 587, or 50.8% were using Schwab mutual fund options
- \$99 million total balance at Schwab
 - \$5.8 million in Schwab money market
 - \$94.0 million in Schwab mutual funds
- Average WDC Schwab self-directed balance per participant was \$169,056.

Benefit Payment Distribution – Combined

Distribution Method & Reason	1/1/2023 to 12/31/2023			1/1/2024 to 12/31/2024		
	Amount	Pct	Count	Amount	Pct	Count
Full Withdrawals						
Benefit Payment	13,890	0.0%	7	333	0.0%	3
Death	25,484,440	6.3%	308	35,451,660	6.8%	407
External Transfer	34,416	0.0%	1	13,660	0.0%	2
Minimum Distribution	0	0.0%	1	0	0.0%	0
QDRO	3,027,442	0.8%	44	3,066,458	0.6%	33
Retirement	110,553,703	27.4%	849	147,556,001	28.5%	886
Separation of Service	99,629,092	24.7%	1,530	123,652,723	23.9%	1,668
Total Full Withdrawals:	238,742,983	59.2%	2,740	309,740,836	59.8%	2,999
Partial Withdrawals						
Age 59 1/2	11,760,133	2.9%	246	27,765,629	5.4%	353
Benefit Payment	84,433	0.0%	6	6,000	0.0%	2
Death	2,667,649	0.7%	150	3,099,952	0.6%	150
DeMinimus	4,251	0.0%	1	1,350	0.0%	1
In-Plan Roth Transfer	1,275,630	0.3%	31	2,474,685	0.5%	67
In-Plan Roth In-Service	3,190	0.0%	2	1,099,595	0.2%	28
Excess Deferral - In Year	45,937	0.0%	7	1,409	0.0%	1
Excess Deferral - Principal	52,558	0.0%	28	12,393	0.0%	13
Excess Deferral - Interest	212	0.0%	1	1,803	0.0%	13
External Transfer	5,479,596	1.4%	36	5,207,937	1.0%	33
Grace MDR	385,173	0.1%	46	19,172	0.0%	3
Hardship	453,224	0.1%	68	418,174	0.1%	76
70½ In-Service	163,079	0.0%	10	623,582	0.1%	18
In-Service ROMT	2,872,704	0.7%	63	3,446,370	0.7%	80
Min Distr	3,750,479	0.9%	361	7,615,956	1.5%	622
QDRO	575,671	0.1%	14	443,813	0.1%	18
Retirement	36,752,480	9.1%	1,263	43,113,635	8.3%	1,476
Separation of Service	42,167,975	10.5%	1,300	50,004,460	9.7%	1,441
Service Credit	784,618	0.2%	34	447,903	0.1%	22
Total Partial Withdrawals:	109,278,990	27.1%	3,667	145,803,819	28.1%	4,417

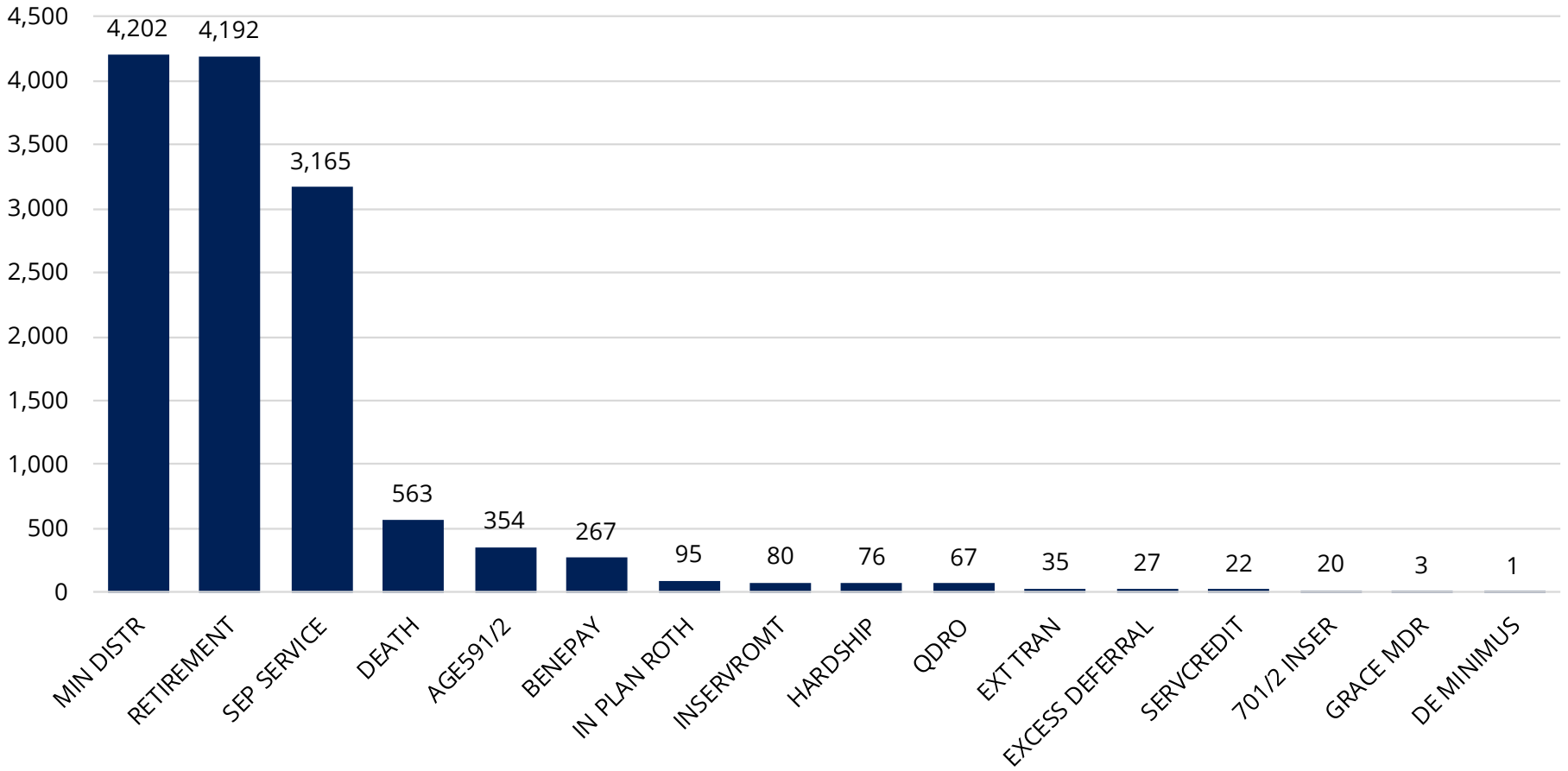
Benefit Payment Distribution – Combined Continued

Distribution Method & Reason	1/1/2023 to 12/31/2023			1/1/2024 to 12/31/2024		
	Amount	Pct	Count	Amount	Pct	Count
Periodic Payments						
Beneficiary Payment	2,343,941	0.6%	247	3,091,687	0.6%	262
70½ In-Service	21,400	0.0%	2	10,400	0.0%	2
Death	108,434	0.0%	7	113,174	0.0%	6
Minimum Distribution	29,609,405	7.3%	3,539	34,425,615	6.6%	3,580
QDRO	94,687	0.0%	11	150,697	0.0%	16
Retirement	22,244,100	5.5%	1,843	23,825,238	4.6%	1,830
In-Service Roll over Money type	100,000	0.0%	1	0	0.0%	0
AGE591/2	0	0.0%	0	9,000	0.0%	1
Separation of Service	586,684	0.1%	59	785,764	0.2%	56
Total Periodic Payments:	55,108,650	13.7%	5,709	62,411,576	12.0%	5,753
	403,130,623	100.0%	12,116	517,956,230	100.0%	13,169

Benefit Payment History

Date	Benefit Distributions	Total Participants Receiving Benefits	Average Benefit Per Participant
2006	\$74,804,784.76	4,986	\$15,002.97
2007	\$88,769,760.71	5,038	\$17,620.04
2008	\$74,796,857.69	4,941	\$15,138.00
2009	\$66,868,334.36	4,503	\$14,849.73
2010	\$92,021,041.97	5,228	\$17,601.58
2011	\$120,798,412.12	6,175	\$19,562.50
2012	\$122,592,172.32	6,246	\$19,627.31
2013	\$136,831,904.78	6,712	\$20,386.16
2014	\$153,888,582.65	7,410	\$20,767.69
2015	\$171,206,700.23	7,875	\$21,740.53
2016	\$198,112,731.53	8,532	\$23,219.96
2017	\$219,961,443.43	9,464	\$23,241.91
2018	\$274,871,307.10	10,467	\$26,260.75
2019	\$275,975,240.44	10,842	\$26,260.75
2020	\$259,158,928.28	9,721	\$25,454.27
2021	\$357,891,555.86	10,761	\$33,258.21
2022	\$361,955,359.21	11,678	\$30,994.64
2023	\$403,130,622.67	12,116	\$33,272.58
2024	\$517,956,230.35	13,169	\$39,331.48

2024 Distributions by Reason

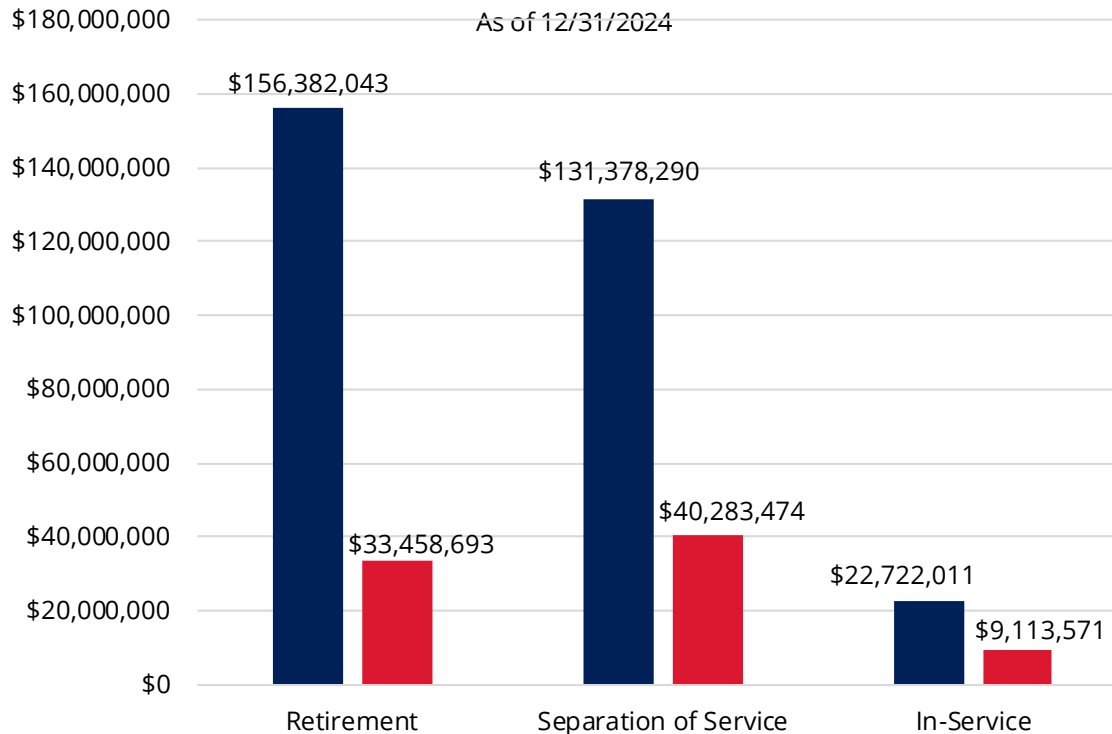


2024 Distributions by Reason Continued

DISTRIBUTIONS

	<u>Number</u>	<u>Amount</u>	<u>% Rolled Over or Transferred</u>
1/1/2024 to 12/31/2024	13,169	\$517,956,230	67.34%
1/1/2023 to 12/31/2023	12,116	\$403,130,623	58.16%
1/1/2022 to 12/31/2022	11,678	\$361,955,359	64.77%

Common Distribution Reasons



Workplace, Planning & Advice (WPA) Interactions

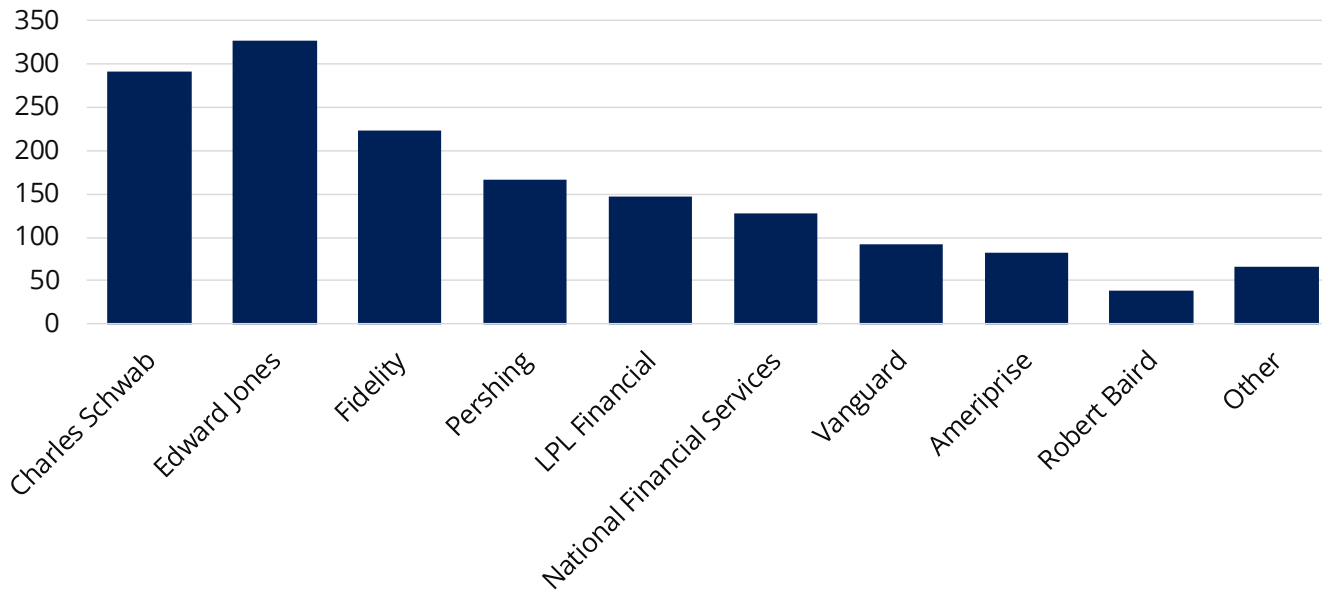
98971-01 Termed Participant Actions	2022			2023			2024		
	% assets	Assets	Participants	% assets	Assets	Participants	% assets	Assets	Participants
Average Account Balance		\$82,389			\$98,325			\$109,555	
Average Rollover Balance		\$114,006			\$140,392			\$136,317	
Allocation Of Total Assets		\$599,546,347	7,277		\$637,039,126	8,141		\$640,396,260	8,686
Stay in Plan	56%	\$337,003,088	1,255	52%	\$329,249,385	1,232	37%	\$238,142,992	809
Cash Outs	6%	\$37,838,275	4,051	7%	\$47,403,695	4,610	9%	\$57,734,423	5,246
Rollovers to External Provider	33%	\$195,702,330	1,734	36%	\$226,415,768	1,949	45%	\$291,310,654	2,267
Rollovers to Empower IRA	4%	\$26,807,563	153	4%	\$28,568,359	192	7%	\$47,983,367	222
Rollovers to Empower Plan	0%	\$2,195,091	84	0.8%	\$5,401,919	158	1%	\$5,224,824	142
Average Roll In Balance		\$25,551			\$35,504			\$39,037	
Total Roll ins		\$26,496,385	1,037		\$41,966,228	1,182		\$49,264,653	1,262

NOTE: Workplace, Planning & Advice (WPA) formerly known as Retirement Solutions Group (RSG) services were added to the WDC March 25, 2021.

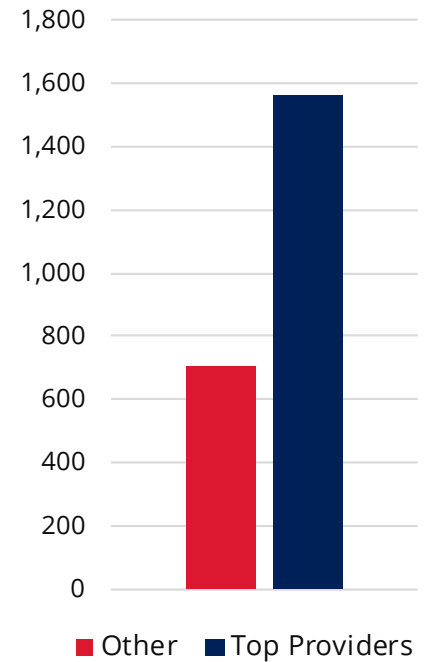
Distributions (From 1/1/2024 to 12/31/2024)

Full Withdrawal Rollover Summary by Top Providers by Number of Participants

Top Ten Rollovers By Number

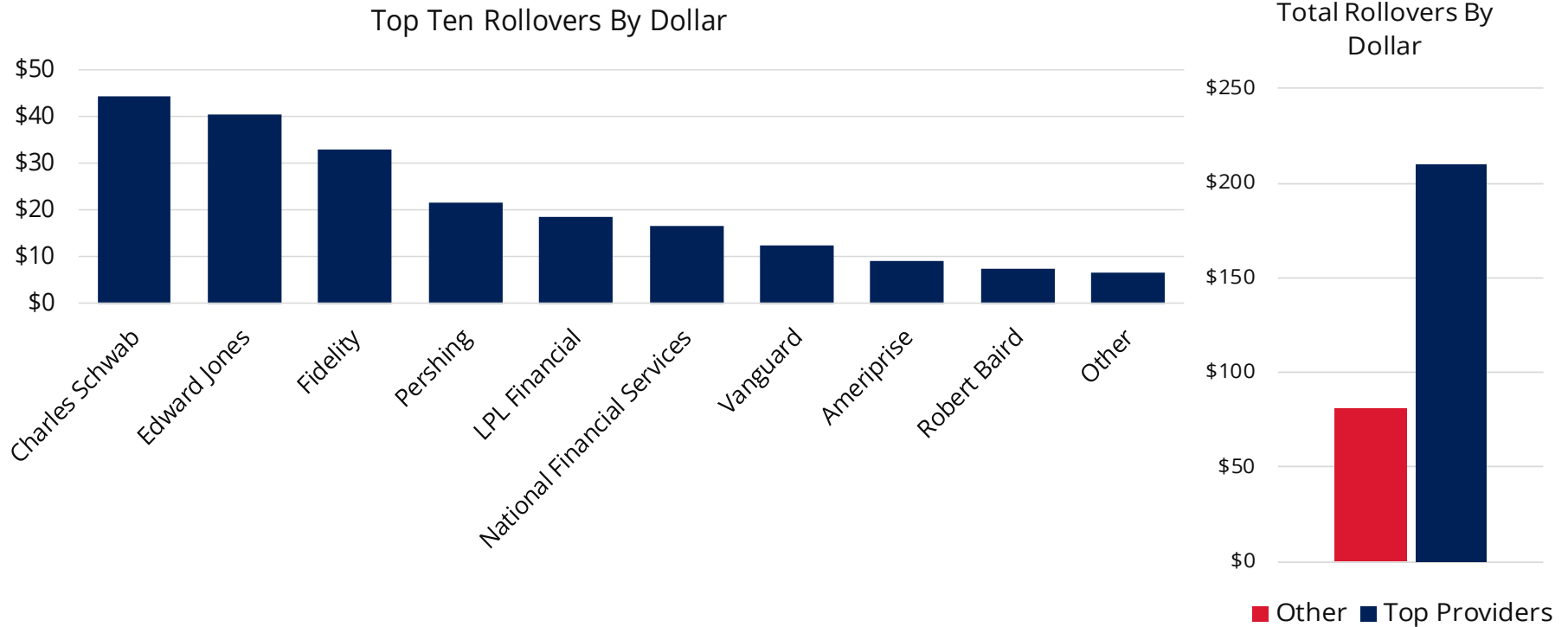


Total Rollovers By Number

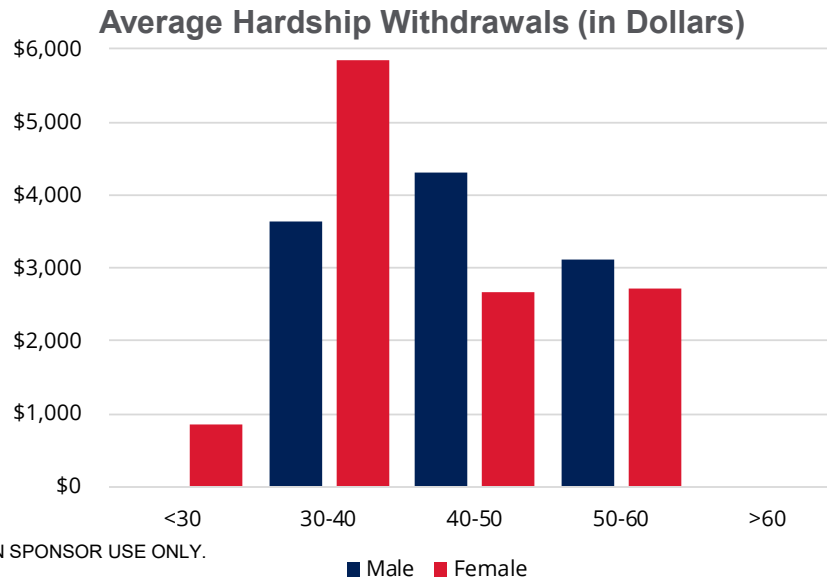
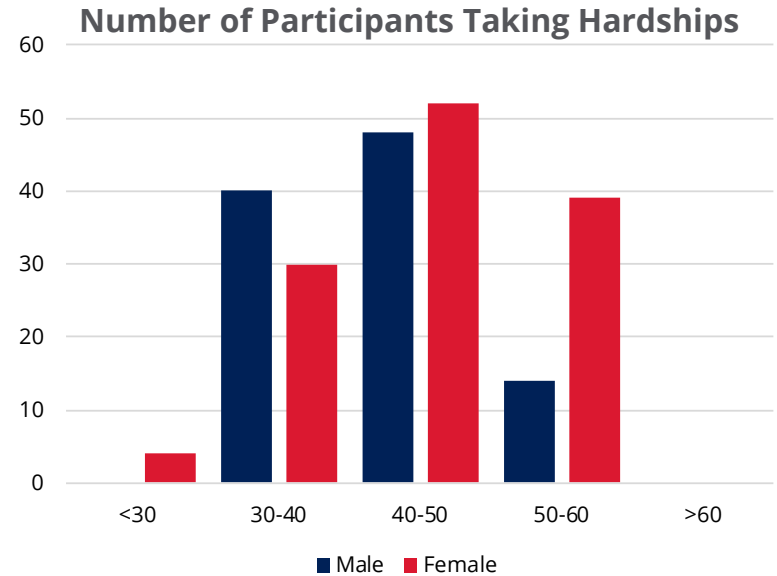
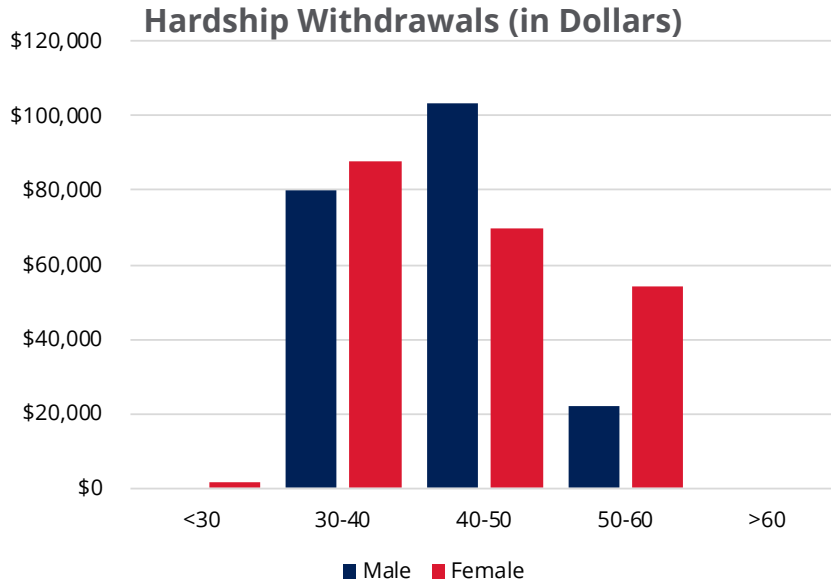


Distributions (From 1/1/2024 to 12/31/2024) Continued

Full Withdrawal Rollover Summary by Top Providers by Dollars

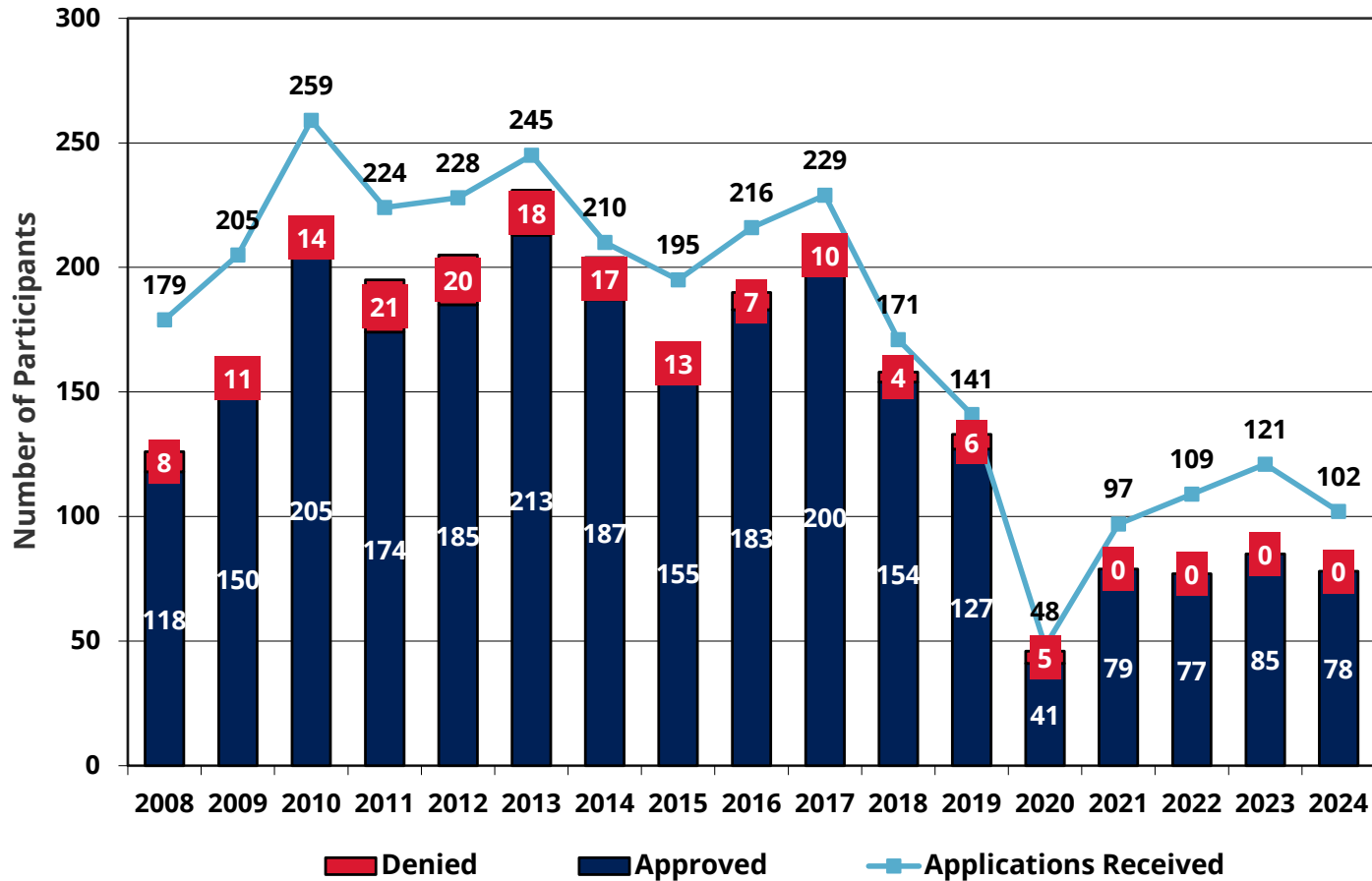


Hardships (From 1/1/2024 to 12/31/2024)



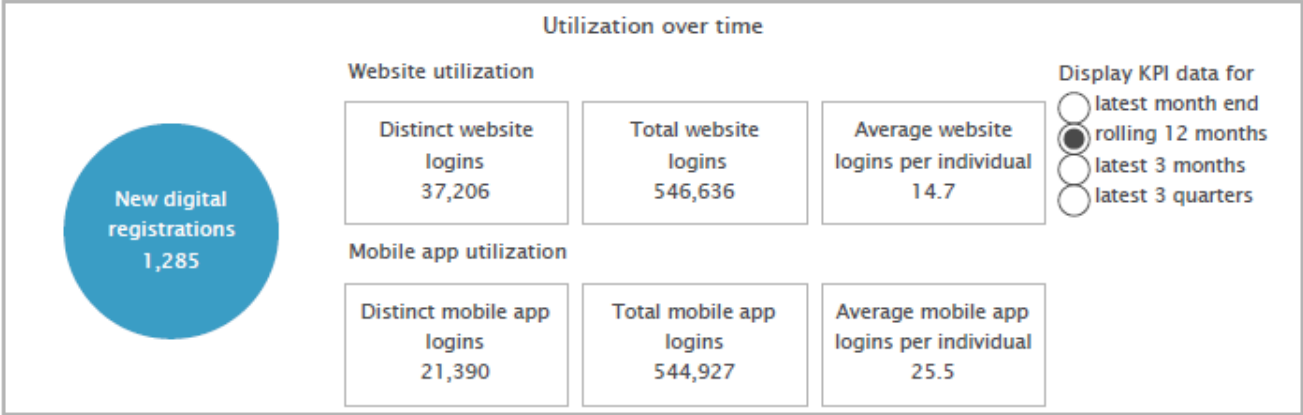
Hardship History

Number of Hardship Applications and Status

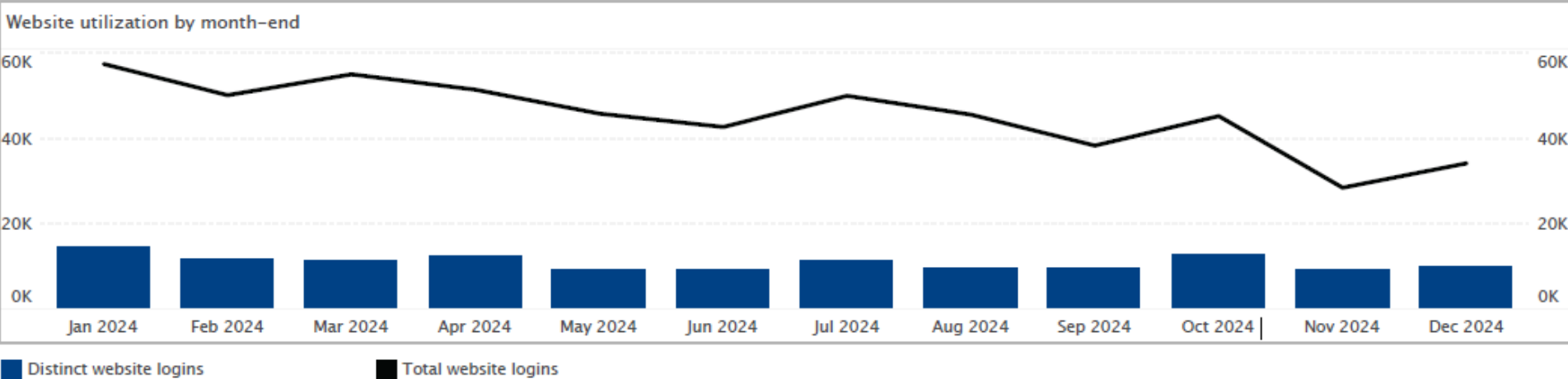


Website Activity

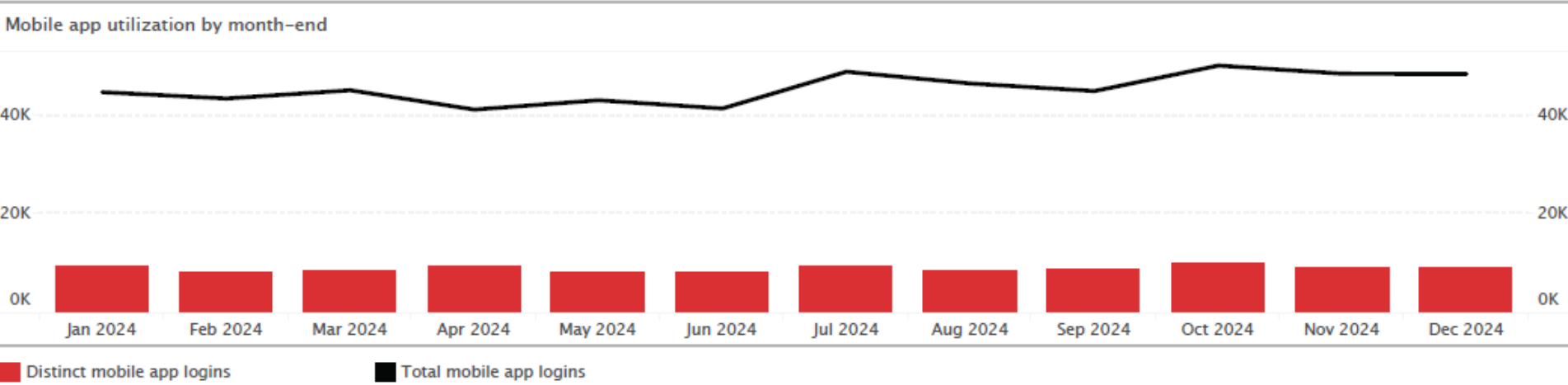
Total utilization



Website Activity Continued



Website Activity Continued



The reporting above is for informational purposes and may vary from exact participant usage for the period and have variations to similar data provided in other plan-level reporting.

Website Statistics

The State of Wisconsin Deferred Compensation Board 98971-01 - Web & App Stats

1 Jan - 31 Dec 2023

App Stats

	2023												Totals
	Q1			Q2			Q3			Q4			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Unique Users	7,688	6,660	7,025	7,666	6,435	6,948	8,104	7,106	6,828	8,041	7,137	7,812	19,732
Unique Ppts	7,492	6,582	6,945	7,586	6,324	6,862	8,022	7,041	6,762	7,945	7,019	7,678	17,954
Sessions	30,261	25,940	27,578	30,128	26,575	32,629	37,315	29,008	24,690	27,025	33,060	44,503	367,829
Sessions/User	3.9	3.9	3.9	3.9	4.1	4.7	4.6	4.1	3.6	3.4	4.6	5.7	18.6
Screenviews	287,634	231,060	266,255	295,786	254,963	286,804	328,053	255,967	235,925	276,012	298,269	406,830	3,423,558
Screens/Session	9.5	8.9	9.7	9.8	9.6	8.8	8.8	8.8	9.6	10.2	9.0	9.1	9.3

Web Stats

	2023												Totals
	Q1			Q2			Q3			Q4			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Unique Users	18,714	14,633	15,146	15,920	16,143	15,025	22,007	20,057	19,260	19,460	20,588	23,690	169,044
Unique Ppts	13,763	10,497	10,545	11,708	8,801	8,765	11,882	9,324	8,844	10,138	9,251	10,458	34,875
Sessions	39,244	35,336	37,381	35,194	29,294	27,193	39,719	34,167	30,585	28,801	31,474	41,773	410,153
Sessions/User	2.1	2.4	2.5	2.2	1.8	1.8	1.8	1.7	1.6	1.5	1.5	1.8	2.4
Pageviews	356,389	249,686	240,256	240,542	191,846	207,178	314,511	257,221	231,798	247,558	263,308	321,569	3,121,862
Pageviews/Session	9.1	7.1	6.4	6.8	6.5	7.6	7.9	7.5	7.6	8.6	8.4	7.7	7.6
Avg. Session Duration	07:50	06:54	06:04	06:31	06:38	06:57	06:51	06:06	06:14	07:23	07:20	07:07	06:50

Website Statistics Continued

The State of Wisconsin Deferred Compensation Board 98971-01 - Web & App Stats

1 Jan - 31 Dec 2023

Web Pageviews

Page Path	2023												Grand Total
	Q1			Q2			Q3			Q4			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
/login	60,721	45,223	47,036	48,442	38,633	39,220	60,947	50,805	44,501	42,346	47,459	61,567	586,900
/mfa/activationCodeDeliveryOptions	19,336	13,873	14,413	15,225	11,914	13,328	17,720	12,602	11,821	13,243	15,159	18,150	176,784
/mfa/verifyCode	19,263	13,773	14,204	14,949	11,580	13,045	17,335	12,320	11,567	12,904	14,696	17,689	173,325
/accounts/account/account-details	17,423	12,825	13,108	12,637	9,326	10,471	14,036	12,278	11,761	13,948	13,639	15,744	157,196
/accounts/account/feat/balance/account-overview-do	12,917	9,817	10,305	9,308	7,324	9,889	19,237	17,954	17,161	17,553	21,125	906	153,496
/home/projected-income/retirement-income	18,848	7,750	1,199	941	297	748	4,830	6,069	6,056	5,459	6,837	7,195	66,229
/accounts/account/my-contributions	7,224	4,827	4,806	4,476	3,704	3,772	4,582	3,803	3,647	5,292	5,332	5,710	57,175
/accounts/account/rate-of-return	4,677	3,575	3,696	3,667	2,695	3,320	3,914	2,866	2,638	3,621	3,811	4,909	43,389
/accounts/account/beneficiary	4,389	3,574	3,980	3,593	2,665	2,760	3,648	2,644	2,545	3,558	2,809	3,073	39,238
/register/contact-update	6,214	2,370	2,915	3,929	2,288	2,315	3,877	2,384	2,393	3,074	2,503	2,755	37,017
/accounts/overview	3,361	2,757	2,937	2,971	2,562	2,686	3,190	2,295	2,009	2,972	2,311	2,422	32,473
/accounts/account/distribution/landing	4,128	2,351	2,476	2,636	2,646	2,442	2,571	2,229	2,003	2,259	2,371	3,126	31,238
/accounts/account/documents-statements	4,933	2,696	2,277	3,229	1,347	1,536	3,606	1,859	1,648	3,357	2,095	2,333	30,916
/accounts/account/ngfeat/balance/asset-allocation	3,143	2,366	2,427	2,011	1,583	1,556	1,538	1,167	1,040	1,490	1,462	1,801	21,584
/accounts/account/investment-options/allocations/s..	3,243	2,575	2,721	2,000	956	1,079	1,356	1,095	947	1,309	1,352	1,694	20,327
/accounts/account/contribution	1,999	1,323	1,348	1,210	940	1,032	1,307	1,075	1,034	1,610	1,692	1,693	16,263
/accounts/account/feat/investment-line-up/fund-list..	1,582	1,204	1,367	1,080	990	1,237	1,392	1,175	935	1,122	1,439	1,604	15,127
/accounts/account/beneficiary/add	1,853	1,294	1,608	1,333	902	1,054	1,349	1,009	999	1,334	1,110	1,085	14,930
/loginHelp/activationCodeDeliveryOptions	1,661	1,108	993	1,170	955	908	1,181	916	774	1,226	958	938	12,788
/loginHelp/verifyCode	1,666	1,107	975	1,154	926	903	1,176	900	754	1,205	947	917	12,630
/accounts/account/distribution/types	1,253	849	974	1,144	1,179	1,227	1,124	1,037	902	992	890	1,040	12,611
/account-recovery	1,602	1,058	917	1,098	865	884	1,139	857	722	1,150	895	875	12,062
/accounts/account/contribution-allocation	1,447	925	869	821	640	687	850	703	707	1,087	1,127	1,182	11,045
/accounts/account/my-contributions/confirm-changes	1,137	695	669	624	502	511	663	573	565	850	852	944	8,585
/accounts/account/on-demand-statements	1,525	867	936	854	363	521	693	394	371	569	469	690	8,252
/accounts/generic-error	497	477	516	822	502	689	887	475	442	660	923	1,121	8,011
/accounts/account/plan-forms	1,038	679	637	620	592	563	589	535	442	592	500	582	7,369
/account-recovery-confirm	910	592	504	612	495	465	615	465	399	648	518	496	6,719
/accounts/account/feat/investment-line-up/wr-fund..	675	539	614	450	410	441	553	421	382	503	562	707	6,257
/loginHelp	908	622	537	601	378	378	538	426	337	532	424	445	6,126
/accounts/account/upload	894	604	602	498	369	352	424	426	361	475	475	605	6,085
/accounts/account/distribution/employment-check	470	343	389	494	523	549	452	489	384	474	366	368	5,301
/accounts/account/distribution/hard-stop	649	408	439	426	426	435	433	406	340	334	359	480	5,135

Website Statistics Continued

The State of Wisconsin Deferred Compensation Board 98971-01 - Web & App Stats

1 Jan - 31 Dec 2023

App Screenviews

App Screen Name	2023												Grand Total
	Q1			Q2			Q3			Q4			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Menu : Primary	71,458	64,931	58,106	69,041	70,986	71,836	74,148	58,101	60,681	68,388	66,965	94,305	828,946
Login	37,809	33,605	35,623	38,002	32,312	38,121	44,680	34,597	29,728	33,297	40,250	54,527	452,551
Login Pager View			26,549	32,084	27,859	33,269	38,951	30,699	26,431	29,238	35,948	49,023	330,051
Menu : Plan	24,980	18,568	20,055	21,123	15,371	17,609	20,126	16,056	14,549	19,064	20,075	27,800	235,376
Plans ListView	15,693	13,089	14,176	15,527	13,721	16,804	19,440	15,180	12,717	13,742	17,265	23,517	190,871
Menu : Account	8,817	6,520	7,176	7,778	5,929	7,110	8,165	6,336	5,523	7,118	8,385	11,308	90,165
Menu : Profile	6,938	5,895	6,194	6,510	5,482	6,444	7,650	6,003	5,099	5,522	6,973	9,510	78,220
Balance	6,286	4,663	5,299	5,649	4,219	5,332	5,951	4,437	4,019	4,767	5,637	8,269	64,528
MFA - Request Code	6,158	4,325	4,604	4,823	3,760	4,215	5,483	3,924	3,570	6,311	6,950	9,438	63,561
MFA - Verify Code	6,294	4,392	4,524	4,872	3,756	4,290	5,529	3,991	3,602	6,245	6,794	9,208	63,497
Account Overview	5,873	4,891	5,135	5,629	4,609	5,824	6,792	5,033	3,937	781	470	390	49,364
AccountSummary	4,703	4,218	4,542	5,103	4,497	5,955	6,688	5,000	3,906	562	350	290	45,814
Menu : My Money	3,856	2,762	2,964	3,327	2,680	2,830	3,440	2,700	2,550	2,928	2,849	3,807	36,693
Contributions - List	3,647	2,553	2,444	2,472	2,056	1,903	2,338	2,049	1,933	3,546	3,821	5,022	33,784
Transaction History	2,749	1,821	2,295	2,191	1,529	1,957	2,012	1,588	1,651	2,441	2,578	5,140	27,952
Rate of return	2,247	1,734	2,026	2,187	1,605	2,104	2,164	1,650	1,604	2,700	3,261	4,643	27,925
My Investments	2,600	1,865	2,255	2,303	1,790	1,979	2,222	1,948	1,626	2,161	2,205	3,120	26,074
Menu : My Plans	2,674	1,877	2,125	2,149	1,639	1,717	2,310	1,704	1,443	1,832	1,936	2,399	23,805
Statements and Docs	3,030	2,039	1,802	2,206	1,228	1,209	1,840	1,170	1,135	2,400	1,487	2,247	21,793
MFARequestCode	2,381	1,922	2,087	2,469	2,046	2,439	2,982	2,262	1,699	458	278	234	21,257
MFAVerifyCode	2,270	1,832	1,906	2,317	1,897	2,338	2,871	2,169	1,637	430	266	224	20,157
Contact Info	2,079	715	1,556	1,842	942	1,478	1,886	1,074	1,429	2,206	1,563	2,111	18,881
Account Overview									223	4,029	5,150	7,631	17,033
Account Summary									179	3,462	4,954	7,283	15,878
Contributions - Rate Selection	1,594	1,109	1,038	1,005	899	835	979	867	823	1,608	1,740	2,151	14,648
Login Security View			1,198	1,551	1,297	1,474	1,914	1,164	1,089	1,420	1,478	1,744	14,329
Withdrawals Landing	1,438	1,042	918	1,142	1,098	1,111	1,221	1,147	836	1,137	1,356	1,501	13,947
Profile	1,243	692	921	870	552	720	1,141	1,186	1,389	1,798	1,405	1,584	13,501
Account Look Up	1,433	1,056	1,054	1,193	817	897	1,195	860	806	1,310	1,045	1,320	12,986
PC Net Worth	1,273	932	970	1,135	1,019	1,082	1,314	914	888	715	54	44	10,340
MyContributions	1,435	1,029	1,136	1,096	867	1,086	1,174	1,148	954	111	134	82	10,252
Reset Password - Account Recovery	977	618	651	773	534	644	833	640	601	1,200	863	1,072	9,406
Settings	897	612	699	687	511	593	750	498	610	827	1,120	1,480	9,284
Plan Info	919	801	901	926	744	718	700	754	588	738	657	765	9,211
Beneficiaries - List	851	586	618	761	466	525	649	527	522	1,074	992	1,214	8,785
Allocations - Change Investments	596	384	512	475	413	461	584	473	463	1,190	1,157	1,831	8,539
PC Profile	1,101	845	912	787	721	722	966	682	758	579	95	40	8,208
Net Worth	482	354	330	400	374	446	574	433	367	587	1,401	1,799	7,547
Contributions - Split Selection	764	510	470	431	409	393	466	396	335	773	802	1,021	6,770

Website Statistics Continued

The State of Wisconsin Deferred Compensation Board 98971-01 - Web & App Stats

1 Jan - 31 Dec 2023

Glossary

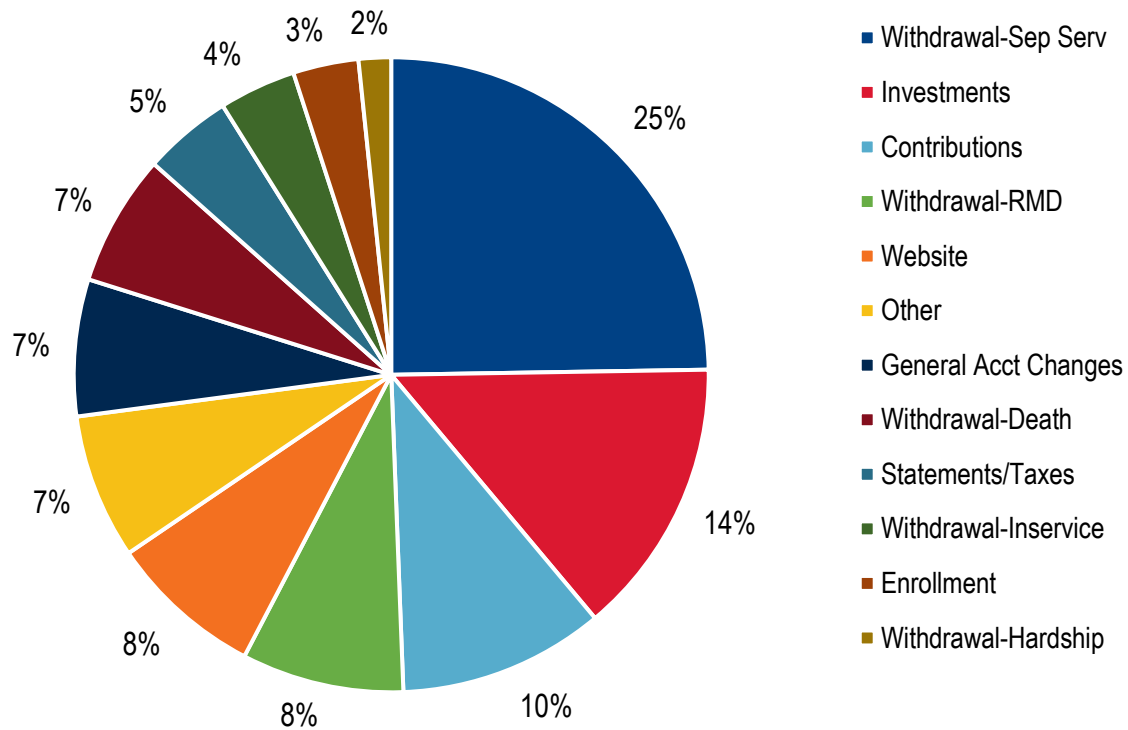
Glossary		
Web	Average Session Duration	The average amount of time (in seconds) all Web Users spent interacting with a website during a group of Sessions.
	Bounce Rate	The percentage of time a Session(s) begins and ends on the first page viewed, without any on-page interaction or additional pageview. Often considered a failure.
	Click	A non-unique count of interactions with a link, file download, or other on-page activity which does not change the page URL.
	Exit Rate	Viewed at the page level. The percentage of the time a Web 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 assigned. A new User is also identified when an existing User uses a new browser, device, or enables "private browsing" mode.
	Pages/Session	The number of Pageviews divided by the number of Sessions.
	Pageview	A single view of a page, which most often involves a change to a browser 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.
	Returning Web User	A unique device and browser pair which already has a Google Analytics cookie value assigned.
	Sessions/Web User	The number of Sessions divided by the number of Unique Web Users.
	Unique Participants (Individuals)	Calculated using Individual ID + Plan ID (ga_id), this is a distinct count of both values tracked at least once in Google Analytics during a specific date range.
App	Unique Web User (User, Visitor)	A single Device and Browser pair uniquely identified by a Google Analytics browser cookie. A Web User ID does not directly identify a single person if they utilize multiple devices (and are assigned multiple unique cookie values). A Web User can be unique and counted again ("new") in Google Analytics if the browser or device is changed, "private" mode is used, or cookies are deleted.
	Web Session (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 Session. Users who leave our site and return within 30 minutes are counted as part of the original Session.
	Screenview	A single view of an app screen, which most often involves a change to the interface. A Screenview is an instance of a new screen being loaded (or reloaded) on a device.
	Screenviews/Session	The number of Screenviews divided by the number of Sessions.
App	Sessions/App User	The number of Sessions divided by the number of Unique App Users.
	Unique App User	A single Device with App installed, uniquely identified by a Google Analytics device cookie. This identifier typically does not reset unless an app is uninstalled and reinstalled, or if a new device is used.

Call Statistics

Transactions	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	7/1/202	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	TOTAL
VRS Usage													
Totals													
CSR Roll	2,582	2,513	2,288	2,479	1,873	1,834	2,119	2,086	1,916	2,415	2,156	2,372	26,633
Total Inquiries & Updates	0	0	0	0	0	0	0	0	0	0	0	0	0
Distinct Users	2,082	1,944	1,782	1,933	1,473	1,471	1,692	1,616	1,558	1,931	1,742	1,810	21,034
Total Calls	3,096	2,962	2,745	2,822	2,230	2,274	2,547	2,477	2,294	2,855	2,593	2,754	31,649

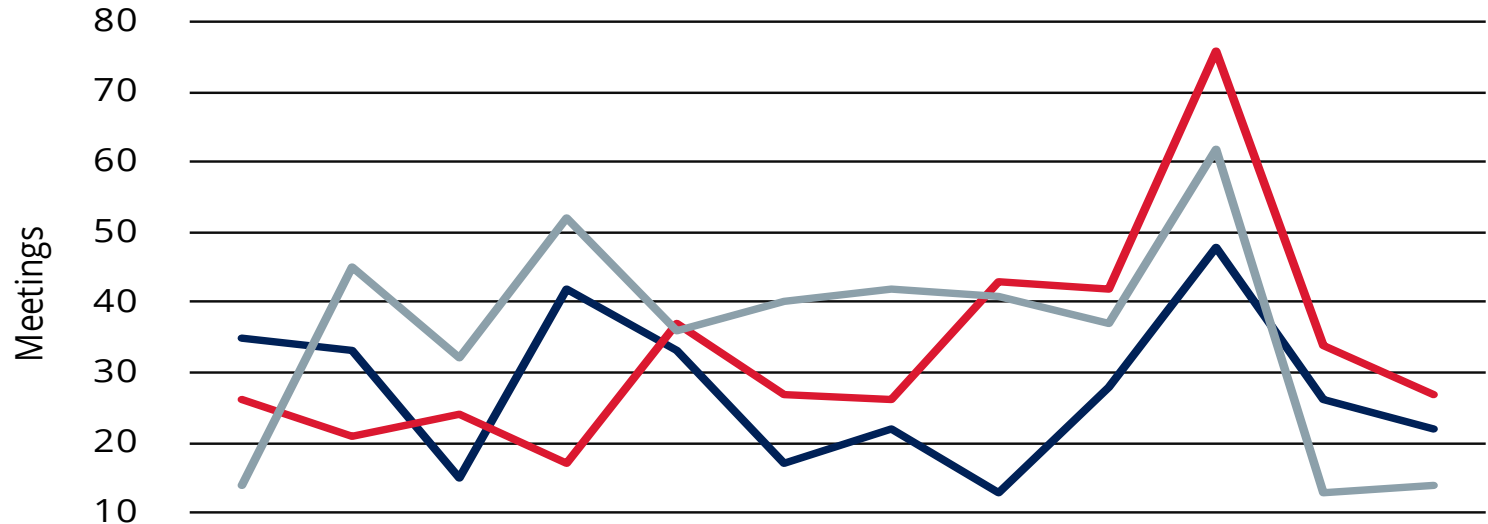
Key Talk (IVR) Activity

Contact Reason by Category



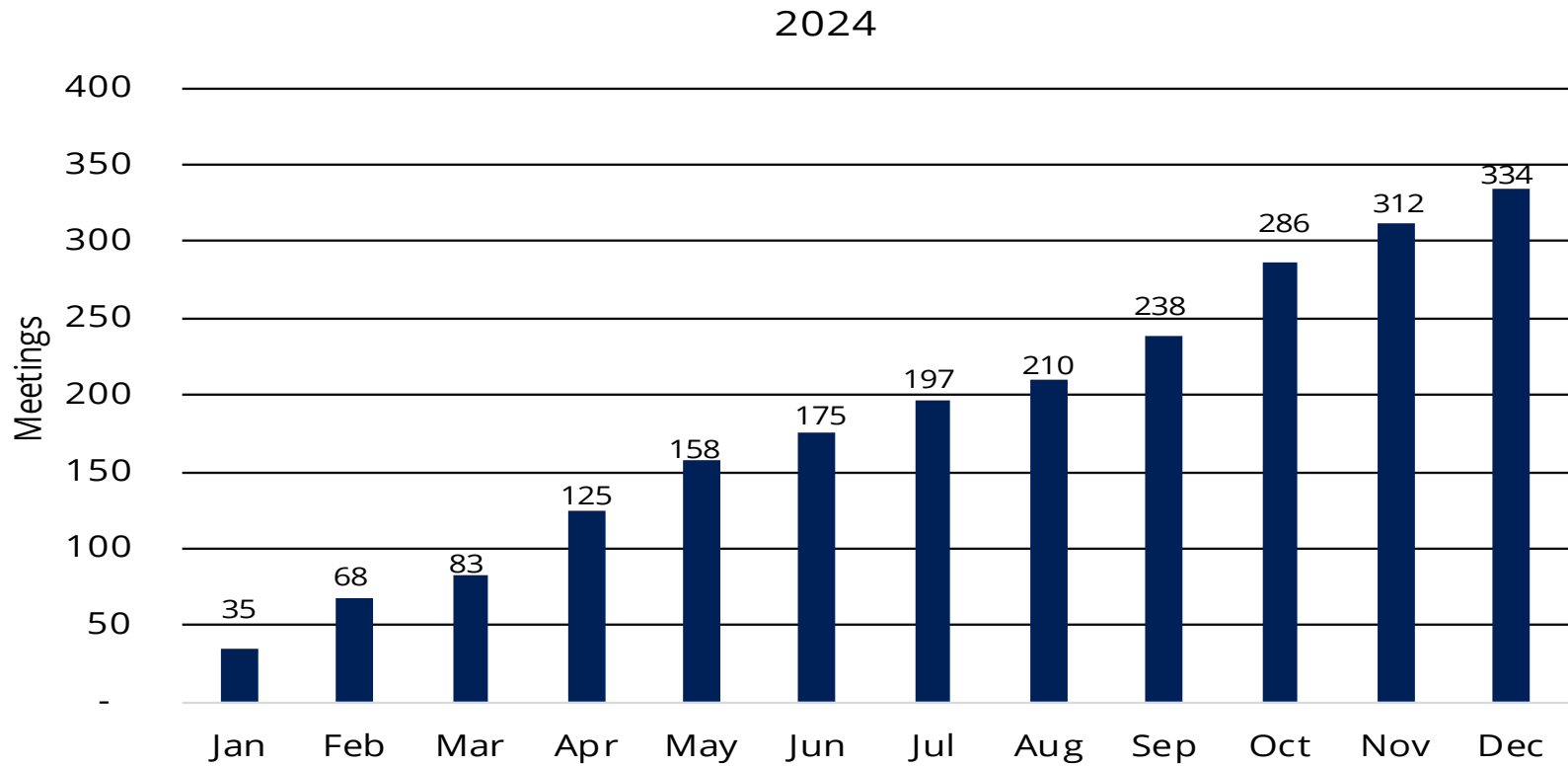
Number of Group Meetings

Monthly - 3 Year History



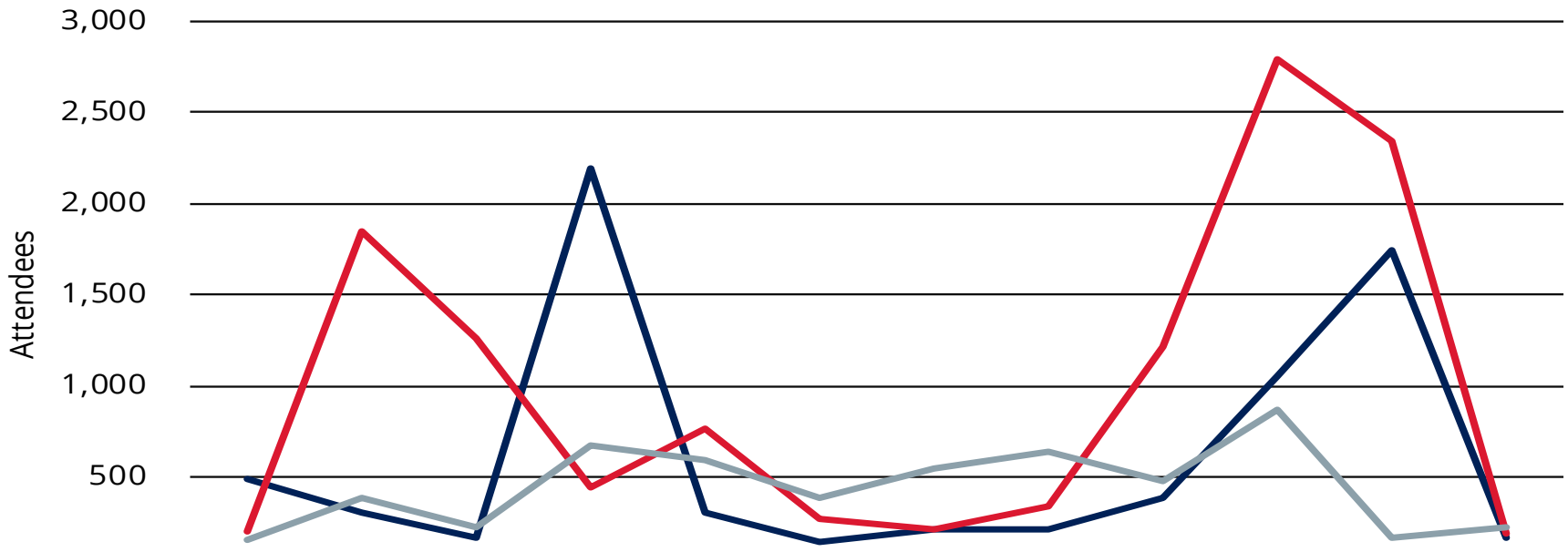
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	35	33	15	42	33	17	22	13	28	48	26	22
2023	26	21	24	17	37	27	26	43	42	76	34	27
2022	14	45	32	52	36	40	42	41	37	62	13	14

Number of Group Meetings Continued



Number of Attendees at Group Meetings

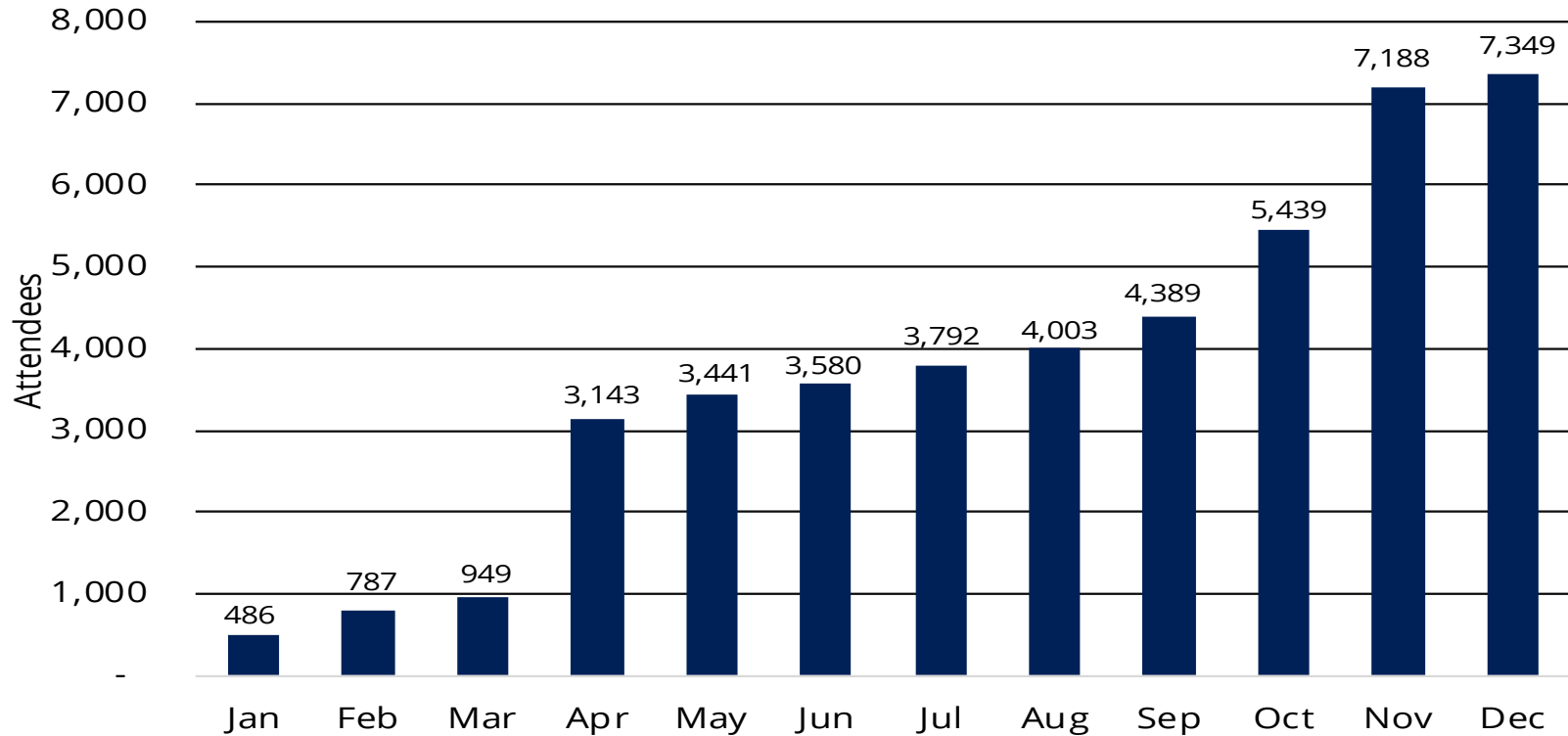
Monthly - 3 Year History



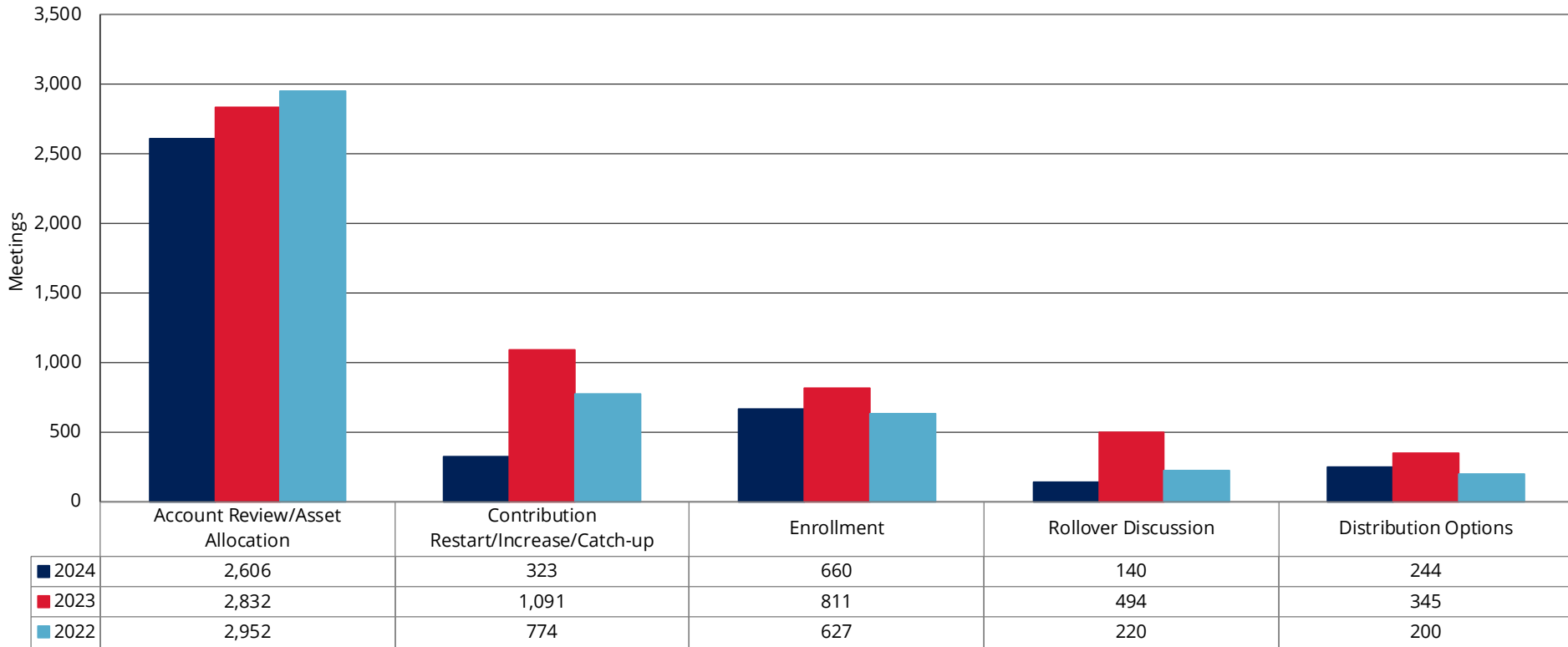
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	486	301	162	2,194	298	139	212	211	386	1,050	1,749	161
2023	201	1,848	1,262	436	764	265	210	342	1,218	2,797	2,346	189
2022	150	387	217	671	595	383	546	636	480	871	170	217

Number of Attendees at Group Meetings Continued

2024

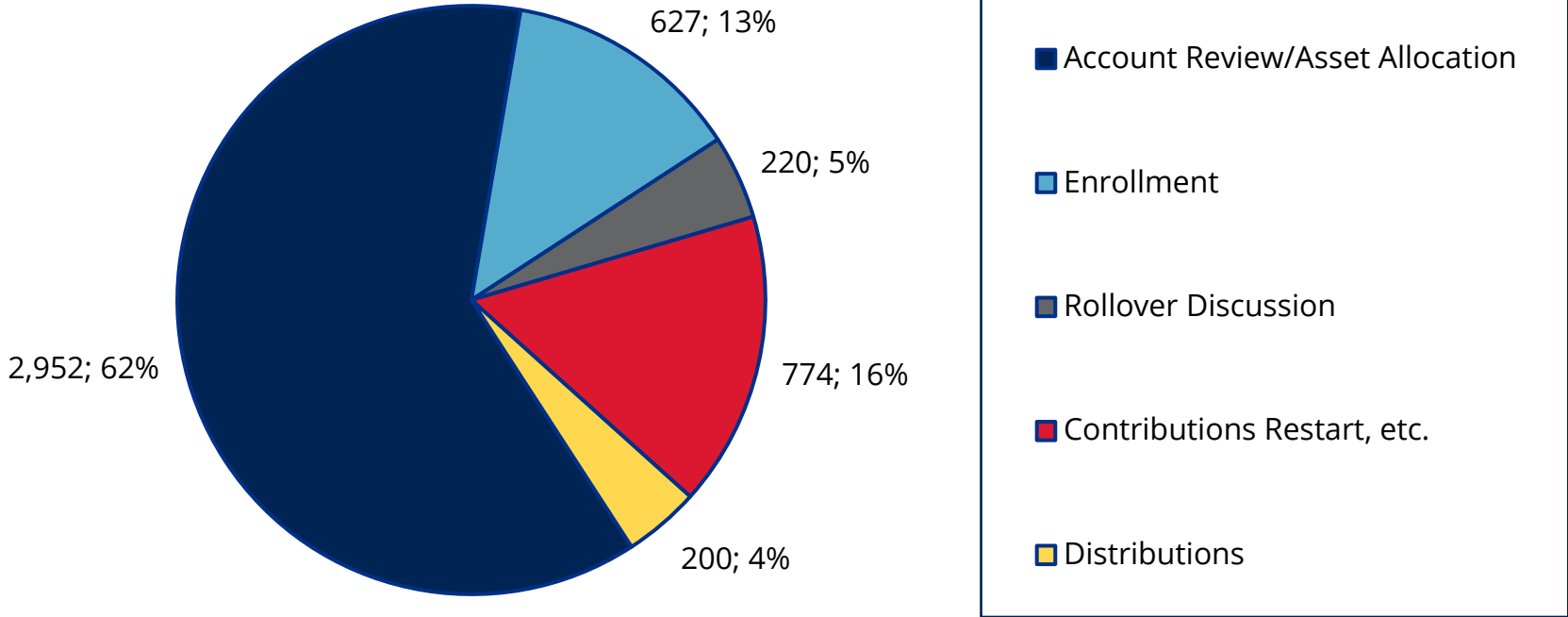


Type of Individual Meetings



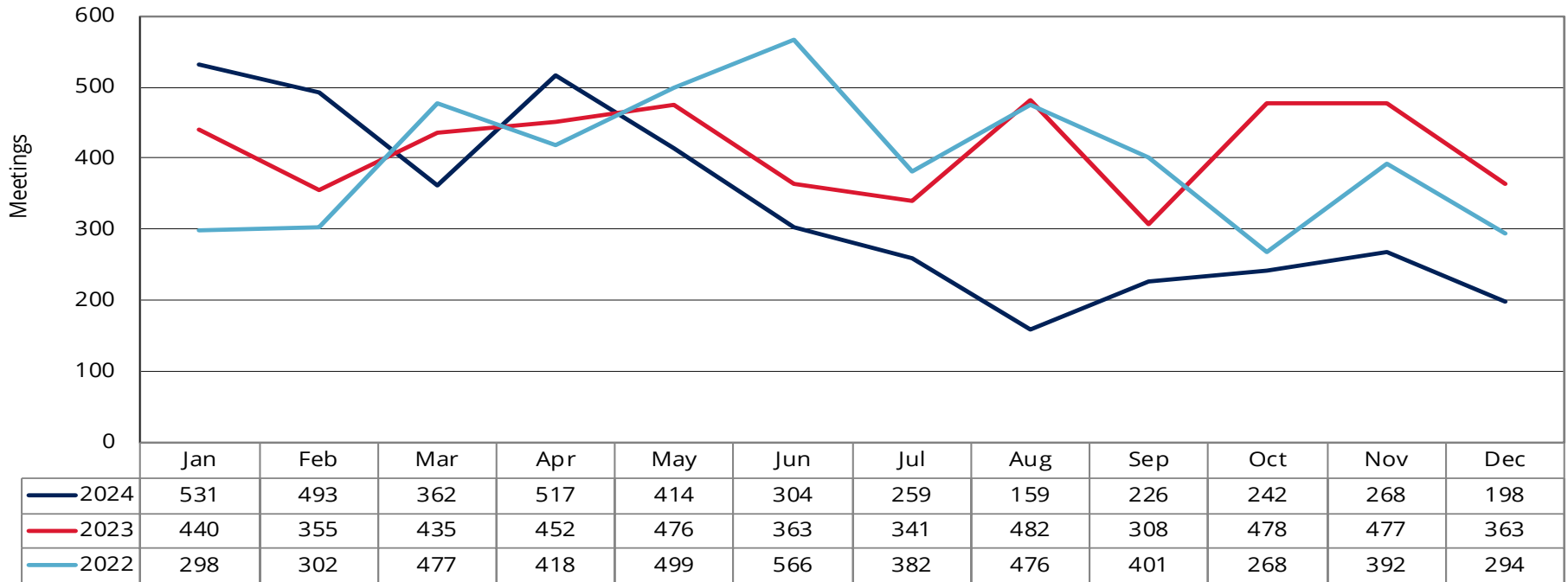
Meeting purpose is self-reported by Retirement Plan Advisors upon completion of meetings and may include multiple topics.

Type of Individual Meetings Continued

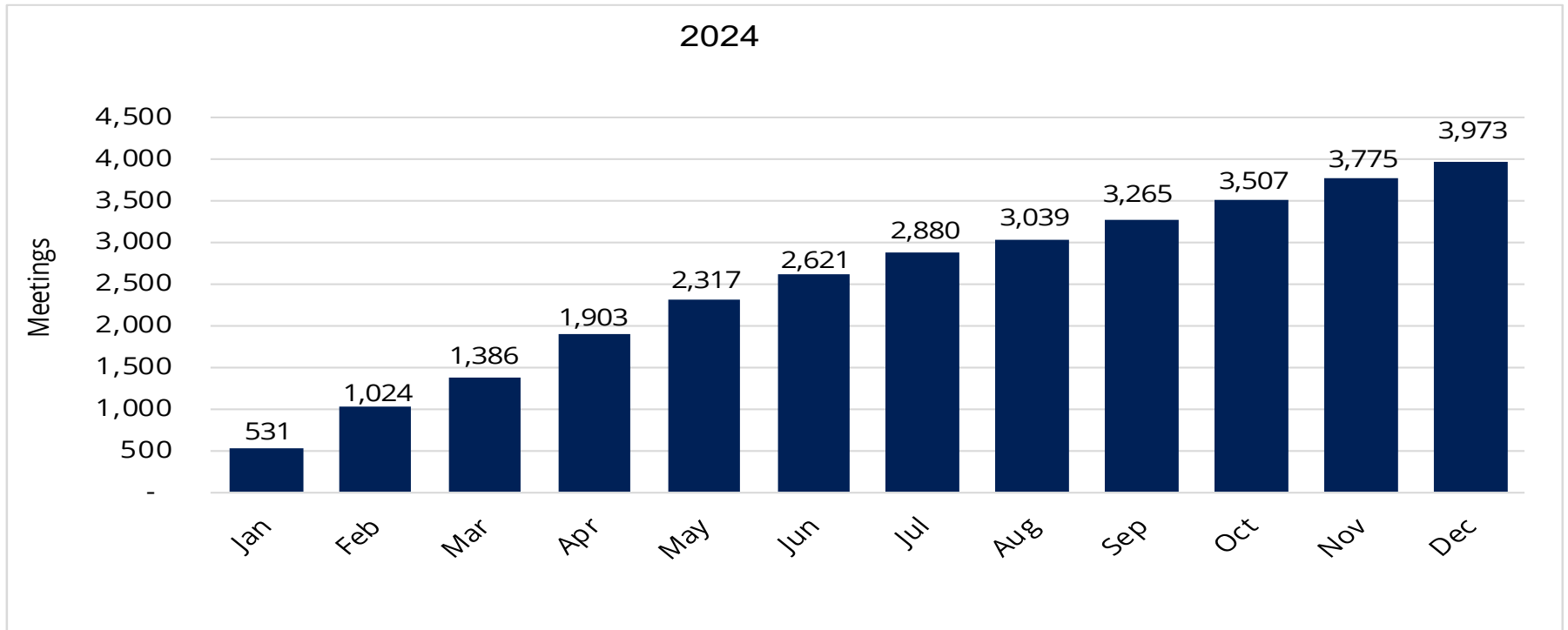


Individual Counseling Sessions

Monthly - 3 Year History



Individual Counseling Sessions Continued



Empower Update

Government Relationships

Empower has one of the strongest track records in the industry on renewing existing client relationships and adding new client relationships. Attached is a list of just a few of those recently renewed or new relationships we have formed.

Renewed Relationships:

- MTA of NYC, NY
- Commonwealth of Pennsylvania, PA
- State of South Carolina, SC
- County of Orange, CA
- Colorado Retirement Association, CO

New Relationships:

- State of North Dakota, ND
- Douglas County, CO
- Federal Home Loan Bank of Atlanta, GA
- East Bay Regional Park District, CA
- City of Newport News, VA

Current Ratings

Our parent company, EAICA, is a large life and annuity insurance company that is rated by a number of nationally recognized rating agencies. The ratings represent the opinion of the rating agencies regarding the financial strength of EAICA and its subsidiaries, including Empower Retirement, LLC. EAICA's current ratings^[1] are:

	Empower Annuity Insurance Company of America
A.M. Best Company, Inc.	A+ (Superior; highest of 7 rating categories and second highest of thirteen possible ratings) for financial strength
Fitch Ratings	AA (Very Strong; second highest of nine categories) for financial strength
Moody's Investors Service	Aa3 (Excellent; second highest of nine categories) for financial strength
Standard & Poor's Rating Service	AA (Very Strong; second highest of nine categories) for financial strength

^[1] As of January 2, 2024. Ratings are subject to change and represent the opinions of the rating agencies regarding the financial strength of our primary insurance companies, Empower Annuity Insurance Company of America (EAICA) and Empower Life & Annuity Insurance Company of New York (ELAINY), and their ability to meet ongoing obligations to their respective policyholders. Ratings do not pertain to any offered product or any affiliates or subsidiaries. Empower Financial Services, Inc. is a subsidiary of EAICA and an affiliate of ELAINY.

Five Year Financial Rating History

	Fitch	Moody's	S&P	A.M. Best
2024	AA	Aa3	AA	A+
2023	AA	Aa3	AA	A+
2022	AA	Aa3	AA	A+
2021	AA	Aa3	AA	A+
2020	AA	Aa3	AA	A+

Disclosures

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*Helping You Turn
Over a New
Retirement Leaf*