



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*

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

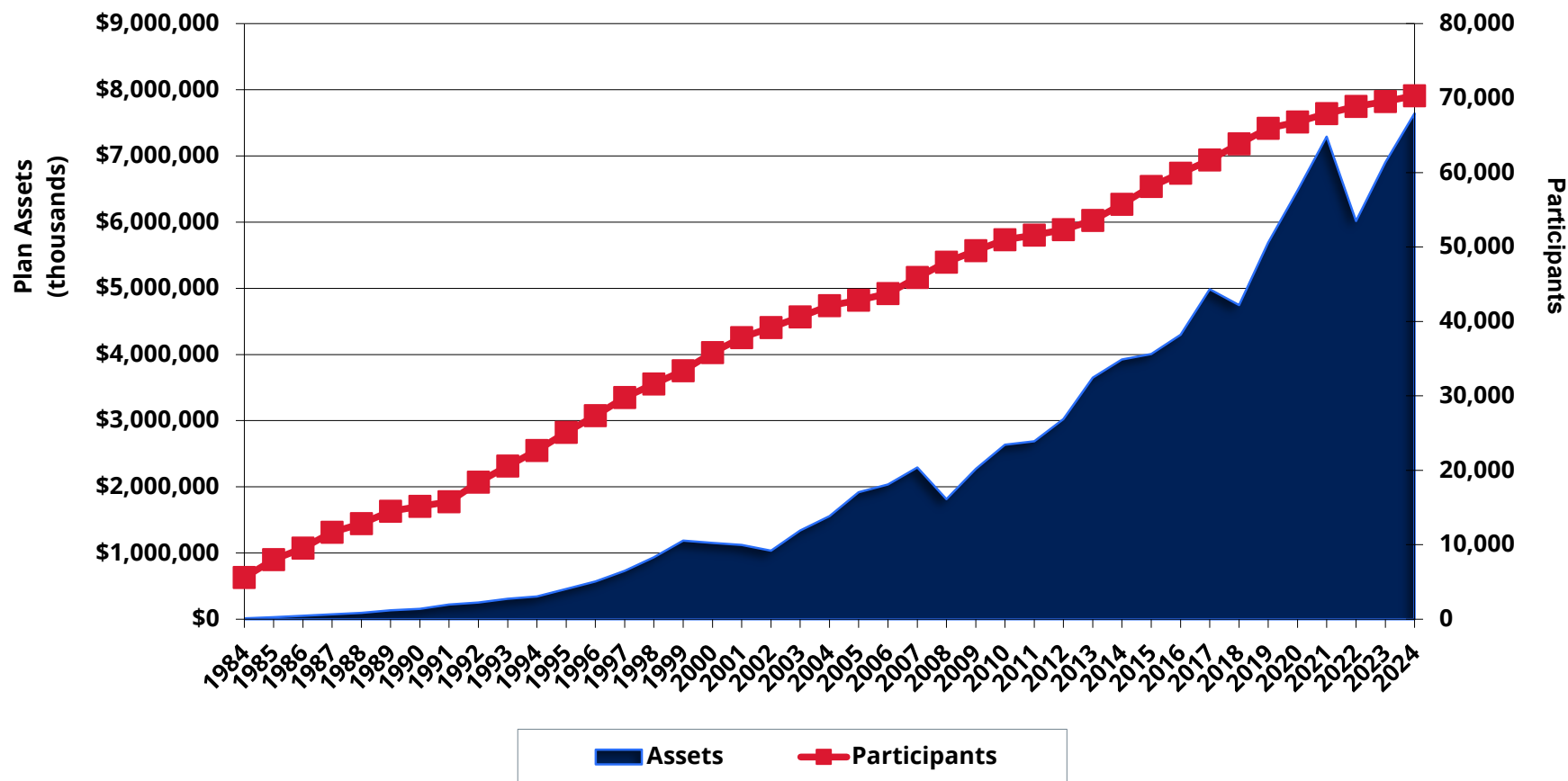
Contributions were \$285.02 million from January 1, 2024 to December 31, 2024

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

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

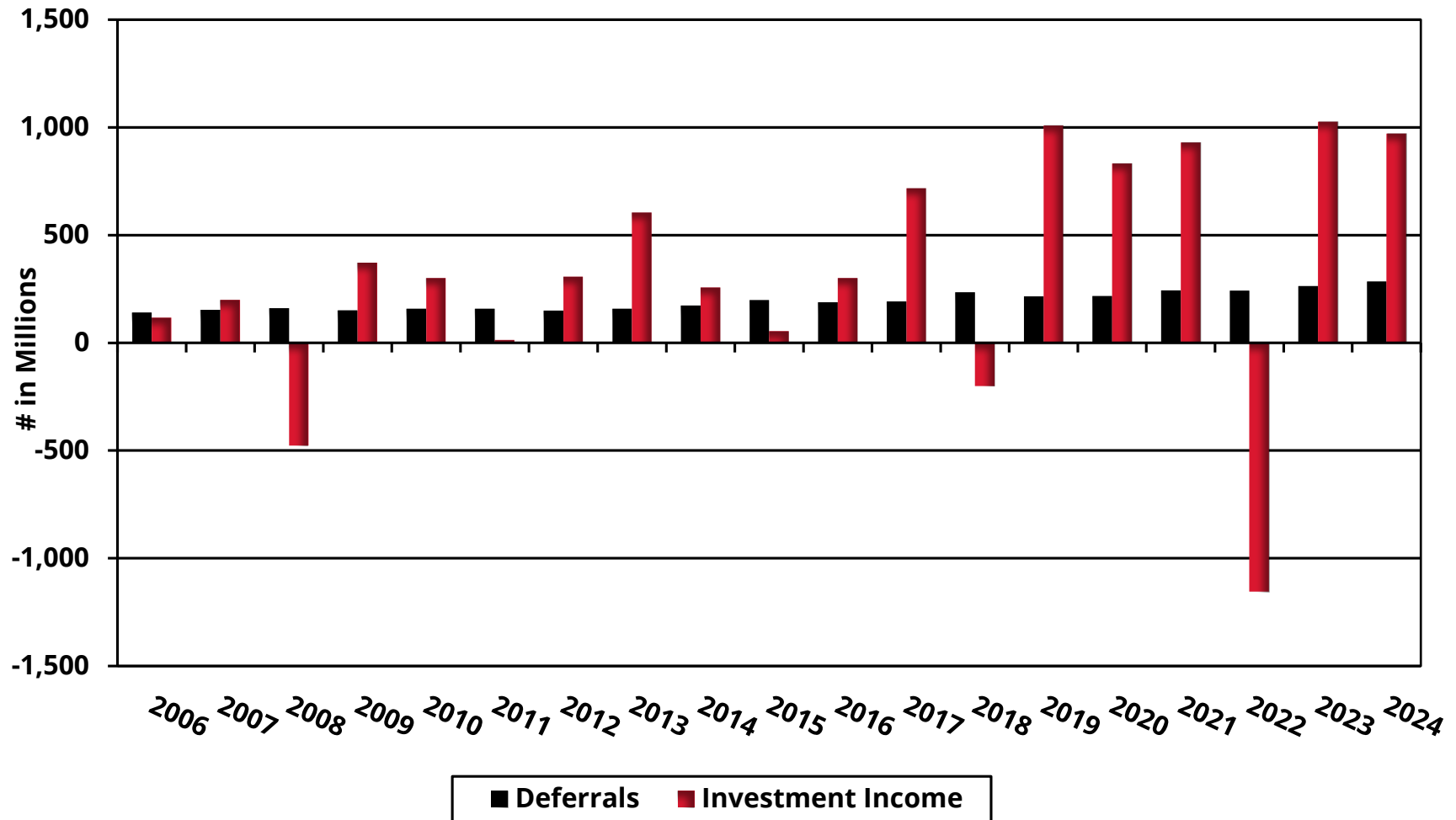
*Contributions include payroll contributions and rollovers/transfers into the WDC.

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

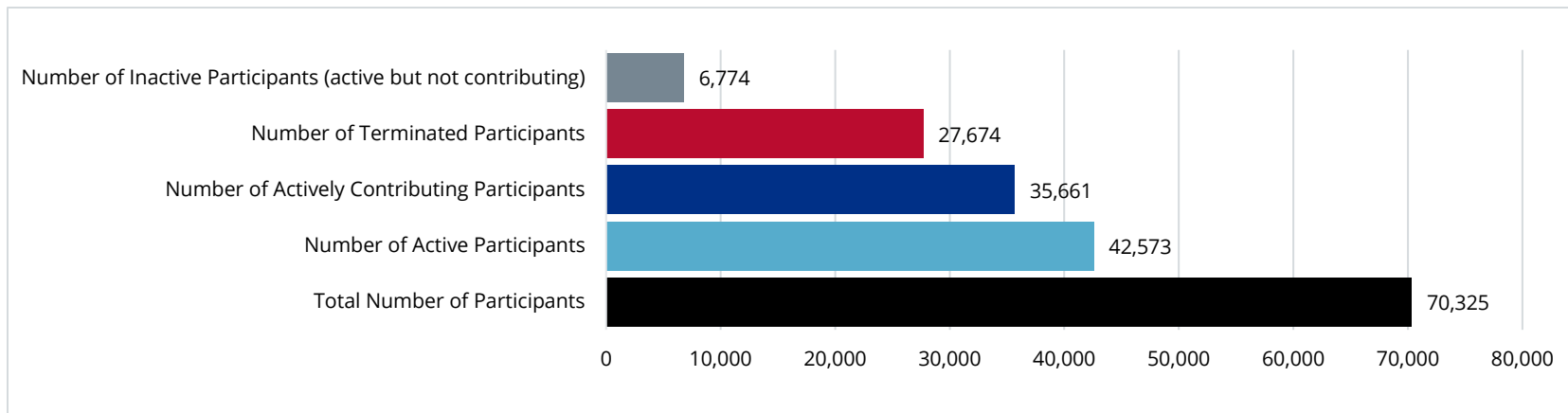
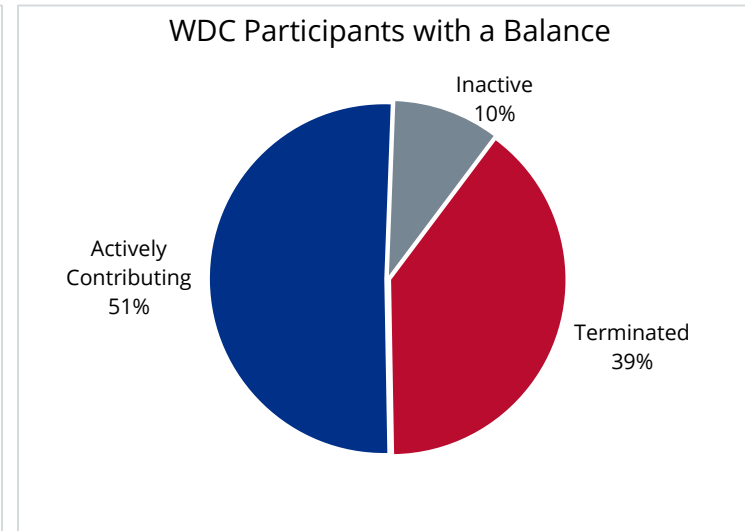
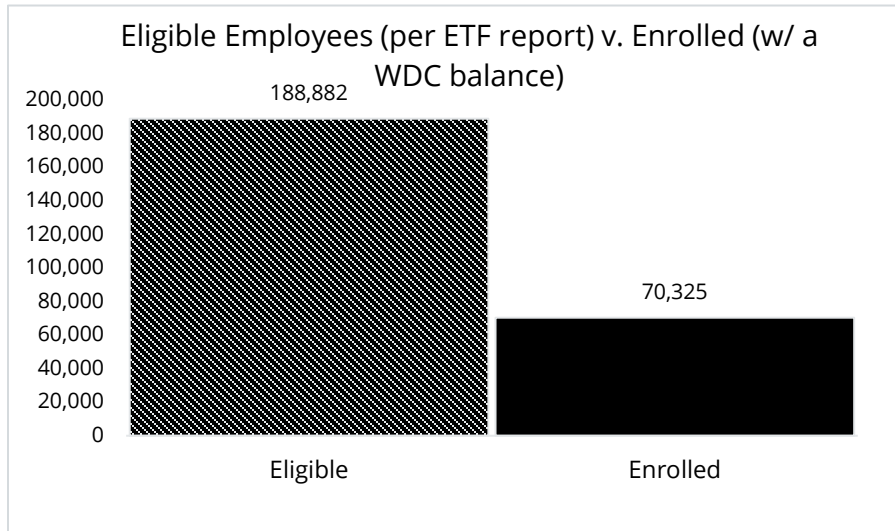


State and Local Participating Employers

	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 Eligible and Overall Participant Population

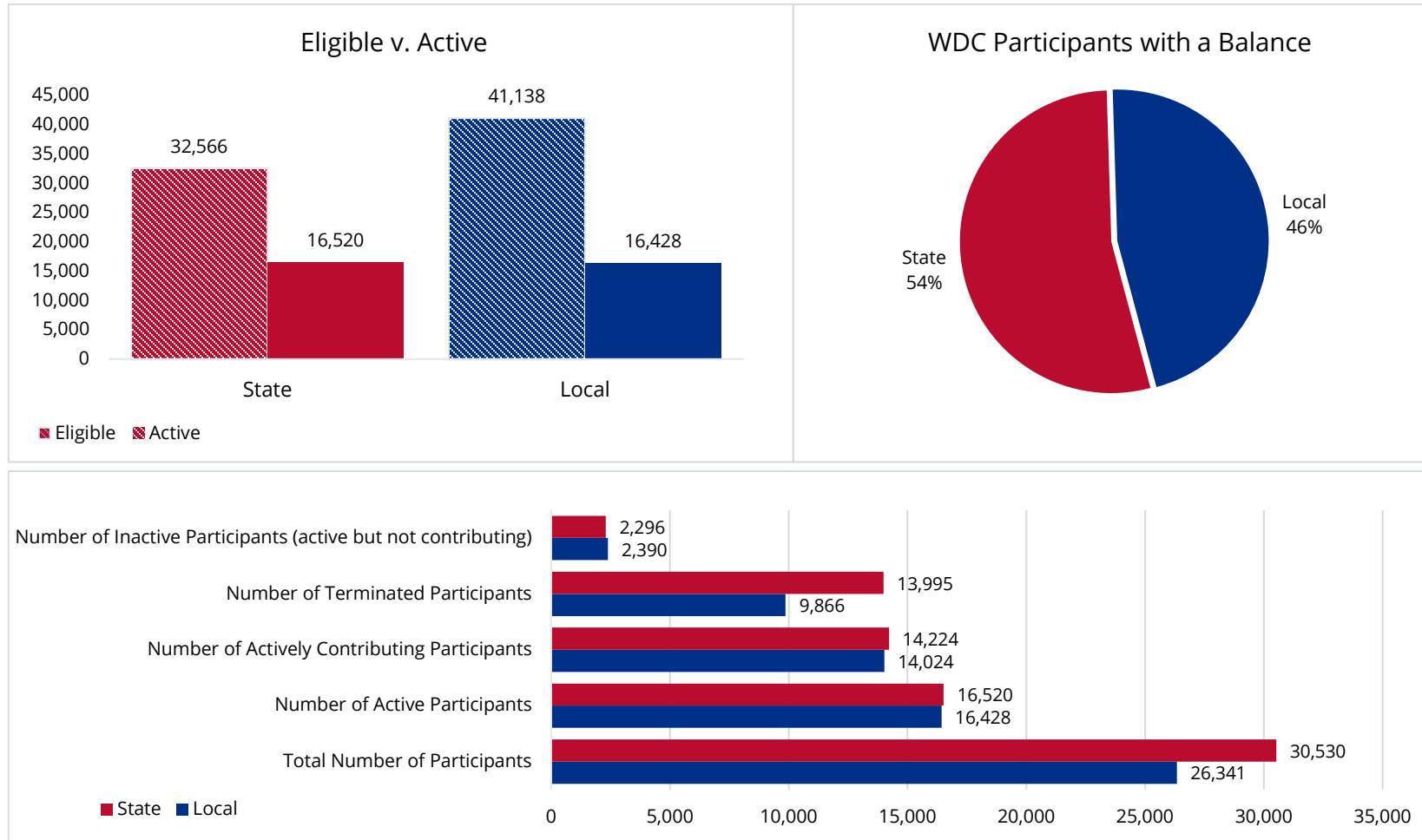


Total number of participants = Number of terminated participants + Number of active participants

Participant totals will be broken down on the next two slides

2024 WDC Eligible and Overall Participant Population

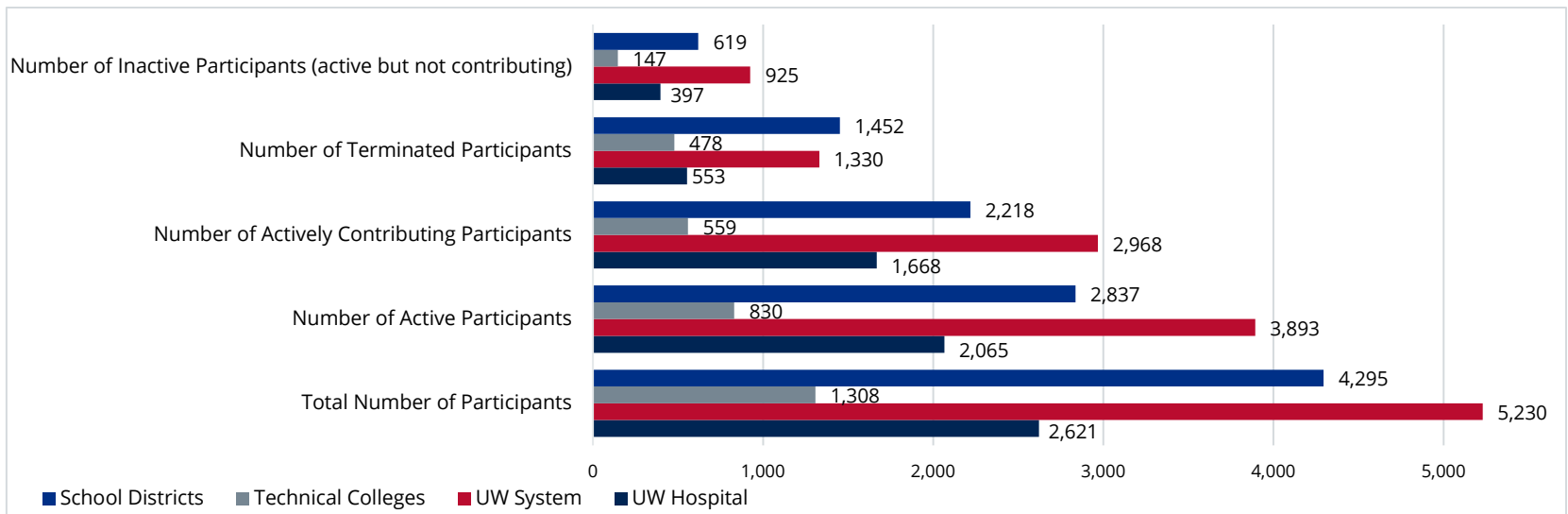
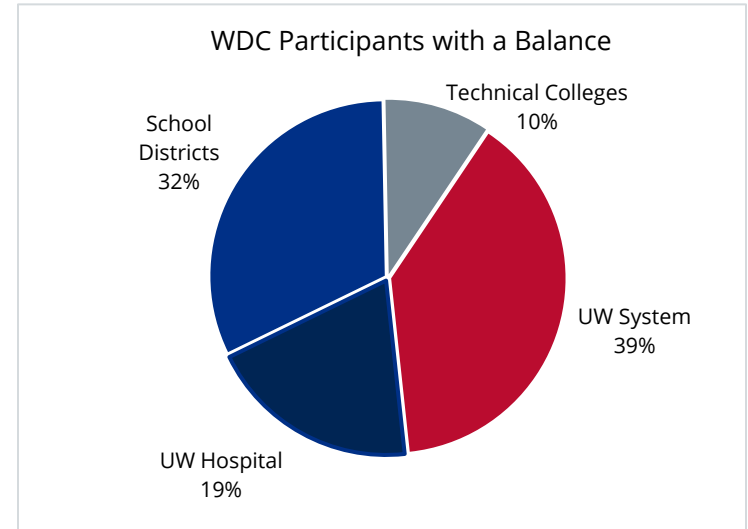
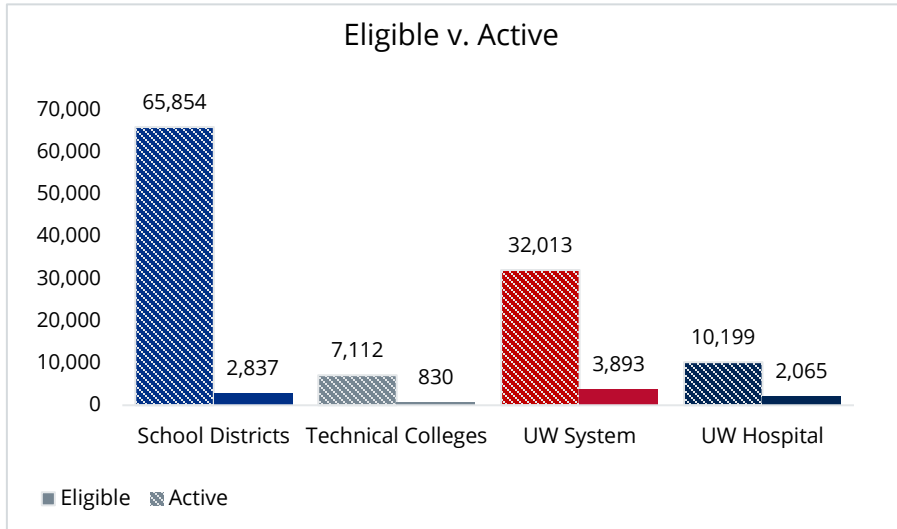
(excluding UW/UWHC, School Districts and Technical Colleges)



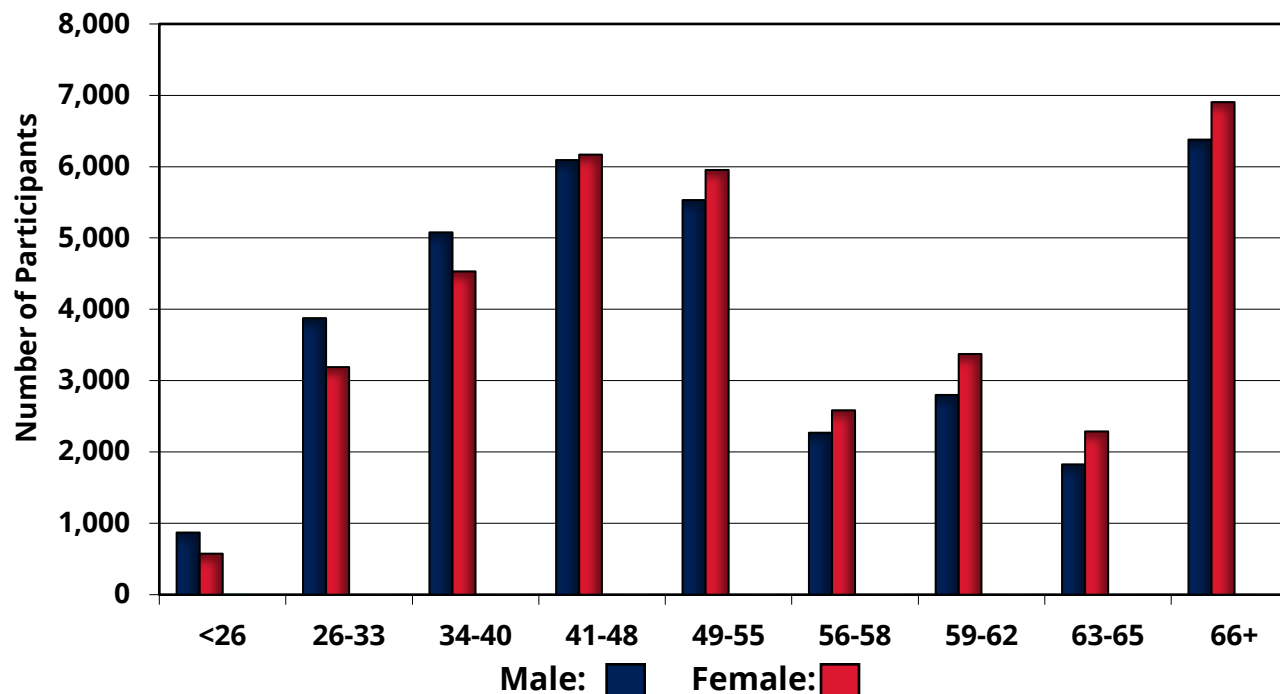
Total number of participants = Number of terminated participants + Number of active participants

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

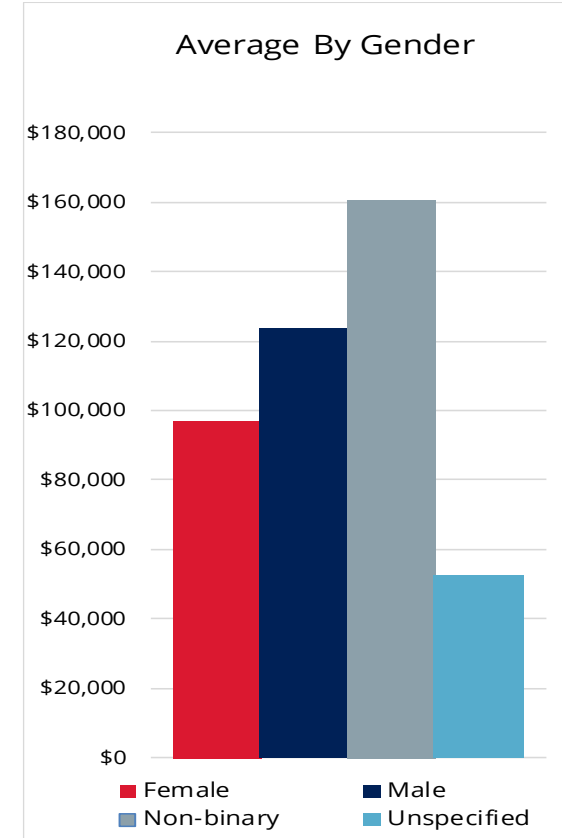
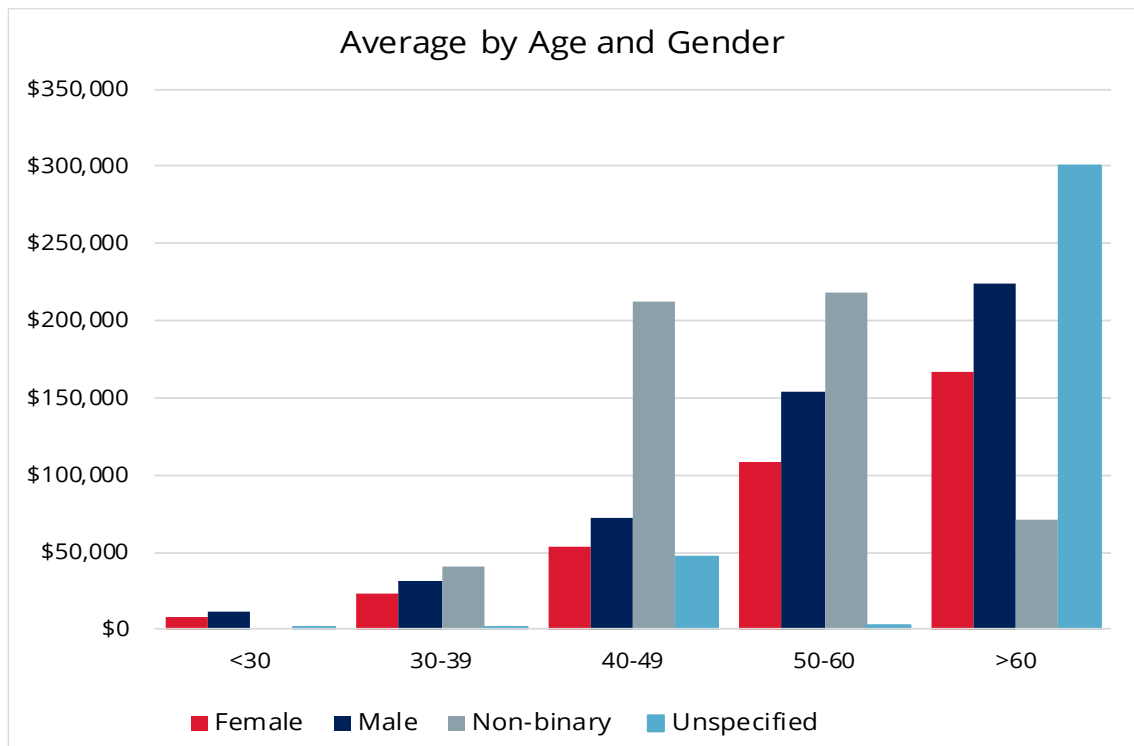


Participant Data

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

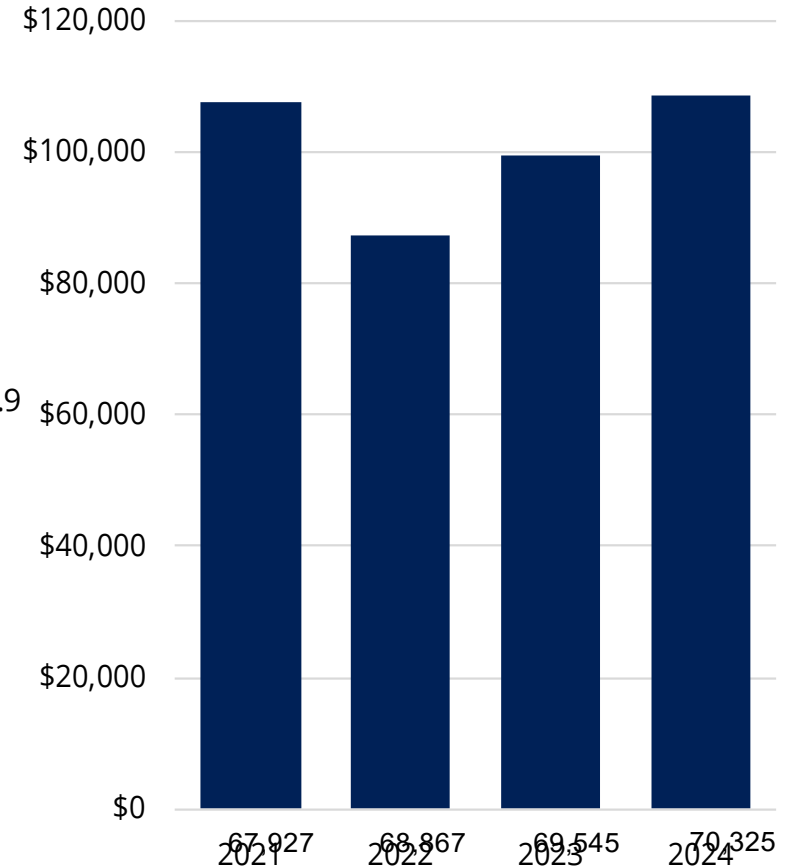
2024 Average Participant Balance – All Participants

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



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

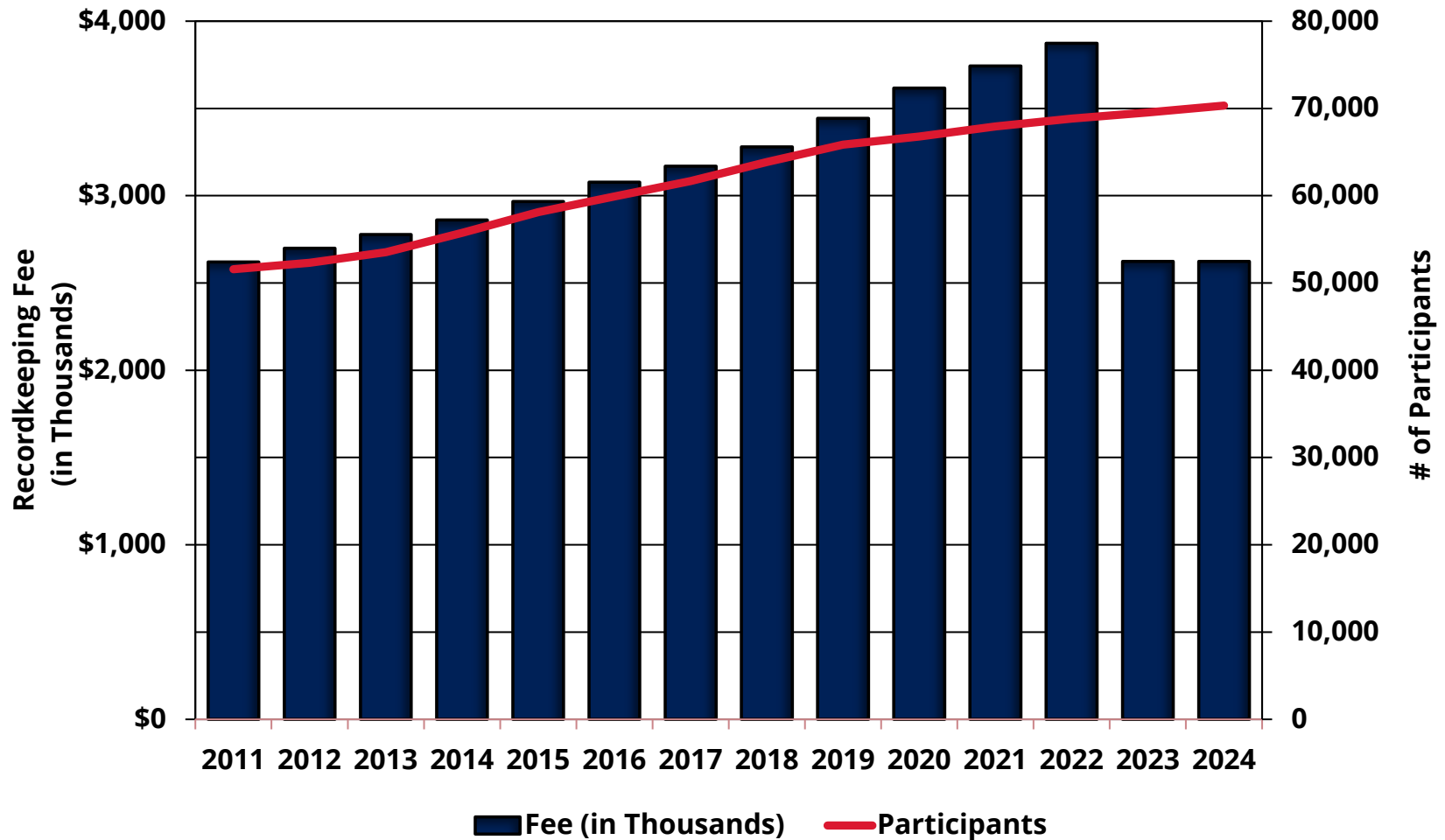
As of 12/31/2024, participants in your plan held an average of 5.9 investment options.

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

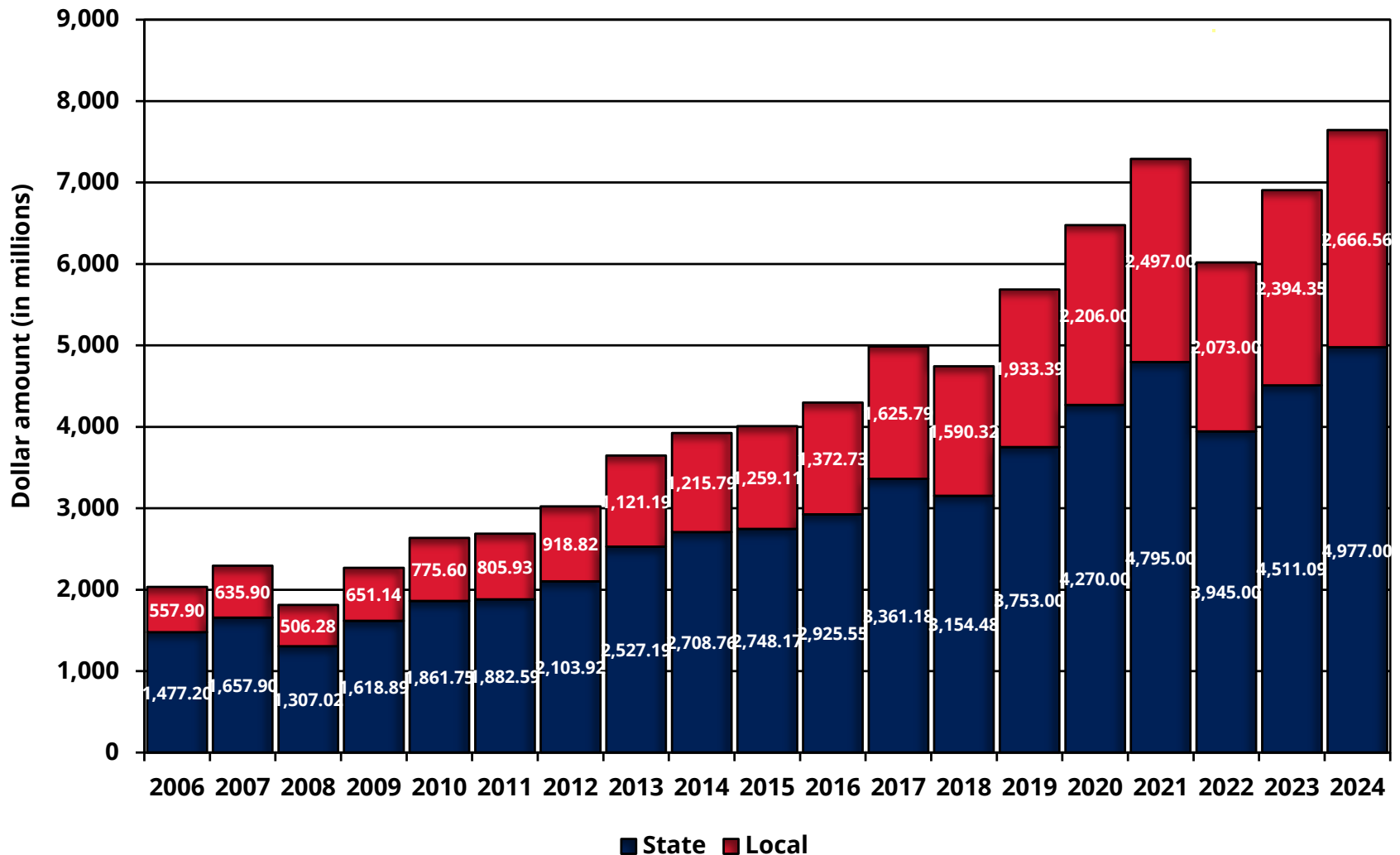
*Source: Data provided by ISS Media. PLANSPONSOR 2024 Defined Contribution Plan Industry Report - 457 Plans, median and average numbers reported

of Participants with a Balance

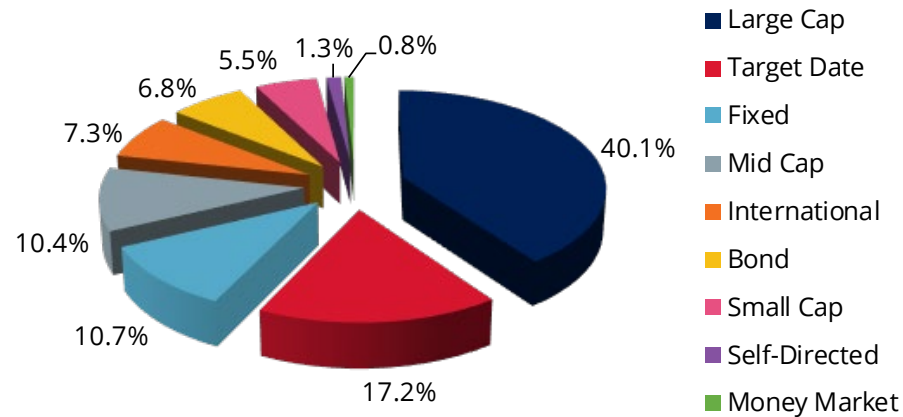
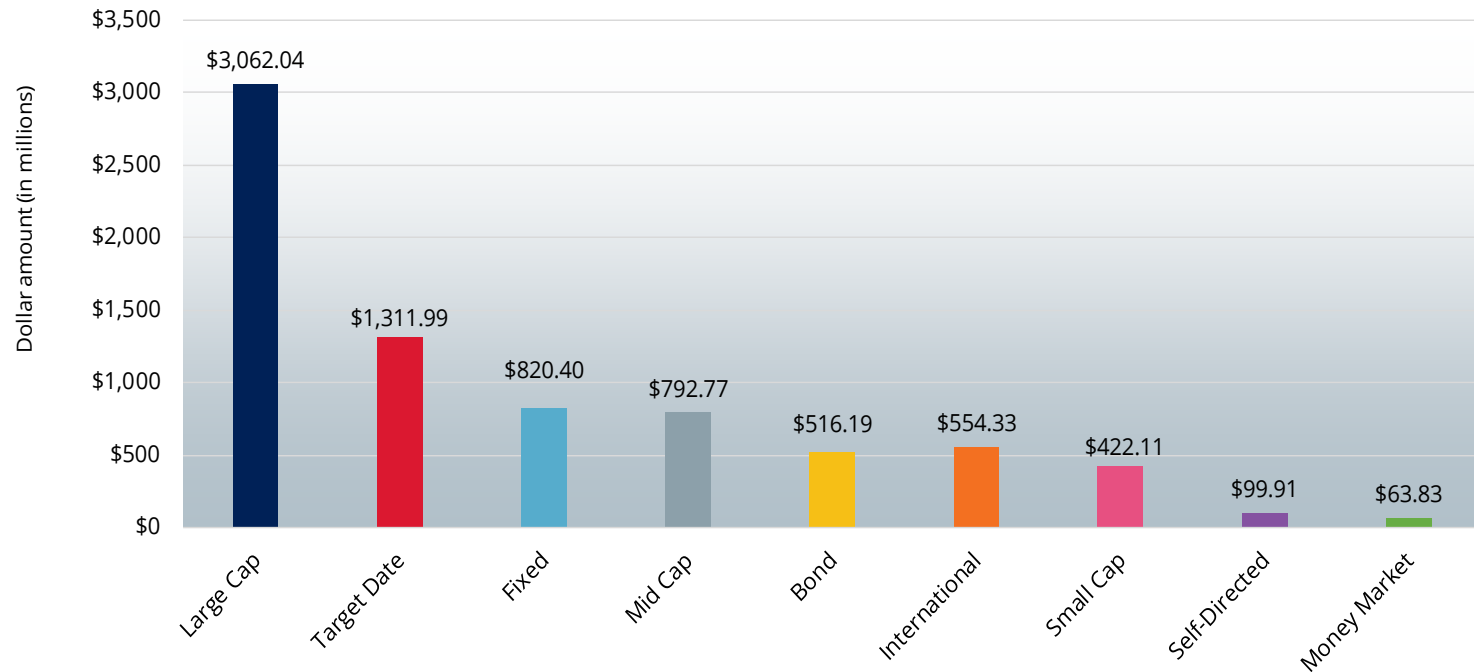
WDC Annual Recordkeeping Fee History



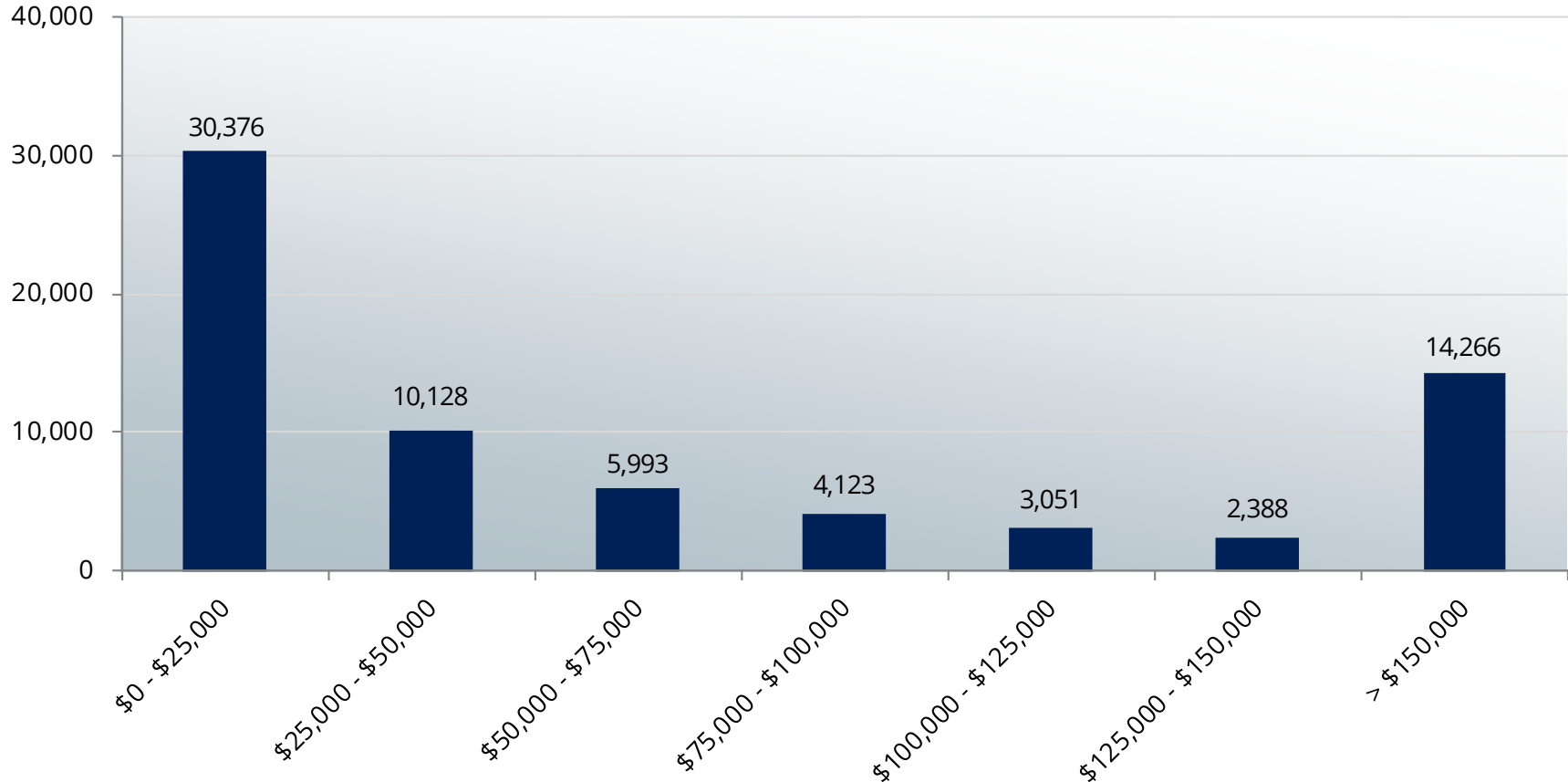
WDC Participant Asset Growth 2006 – 2024



Assets by Asset Class

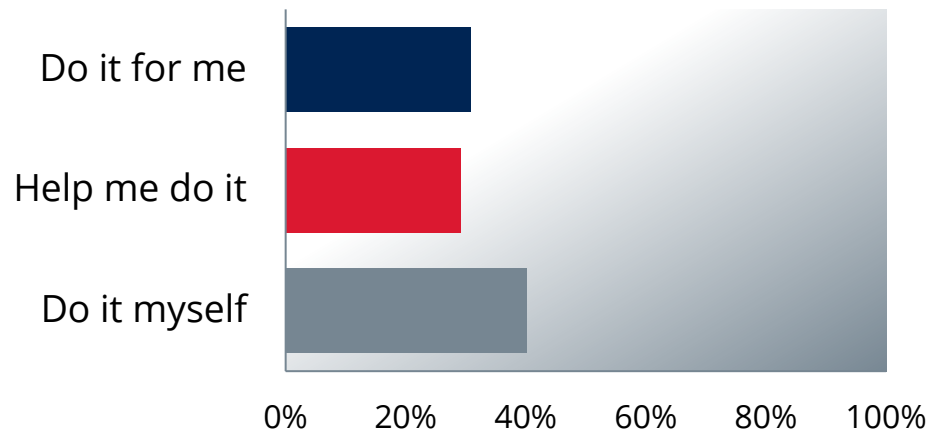


Number of Accounts by Account Balance



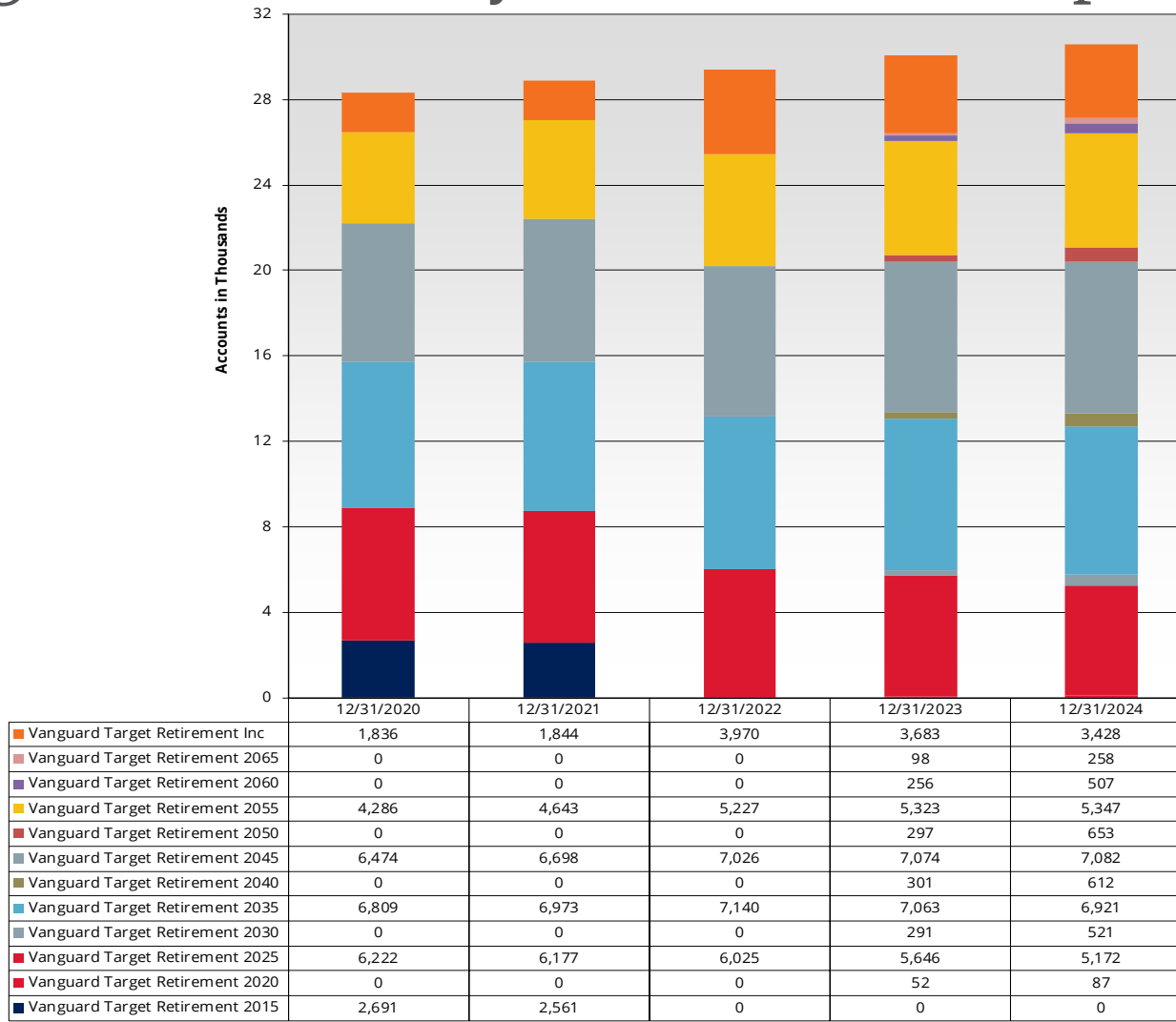
This graph represents the number of accounts being record kept throughout the year within the dollar thresholds

Investment Strategy Utilization



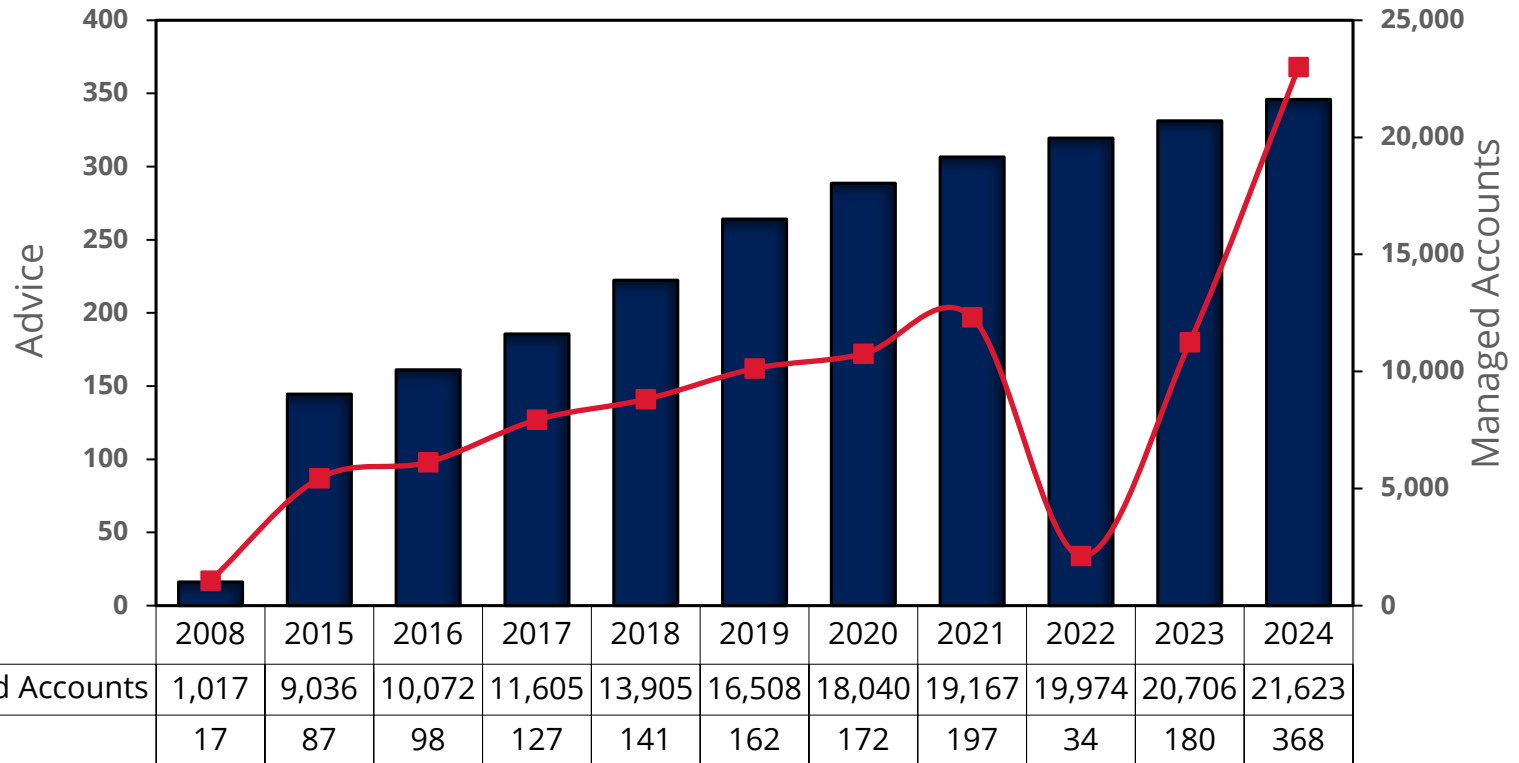
Investment Strategy		% of Participants
■	My Total Retirement	30.8%
■	Target-Date strategy	29.1%
■	Do-it-yourself strategy	39.3%
□	Self-Directed brokerage strategy	0.8%

Target Date Funds by Number of Participants



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



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 History

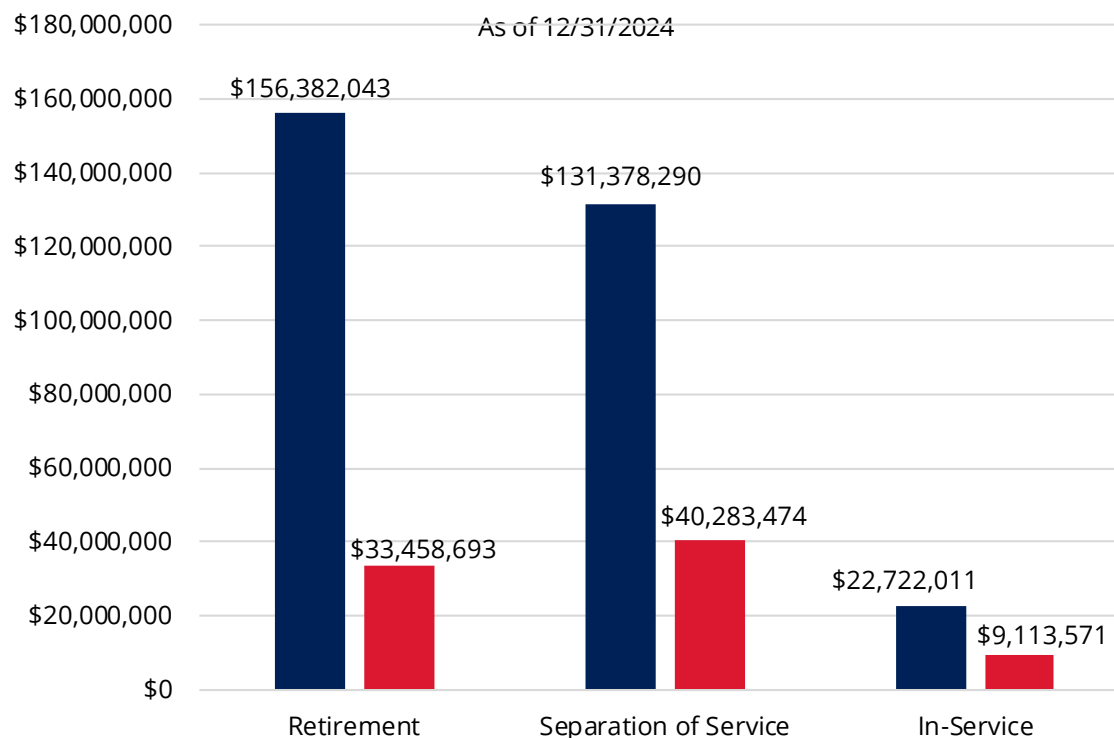
Date	Benefit Distributions	Total Participants Receiving Benefits	Average Benefit Per Participant
2006	\$74,804,784.76	4,986	\$15,002.97
2007	\$88,769,760.71	5,038	\$17,620.04
2008	\$74,796,857.69	4,941	\$15,138.00
2009	\$66,868,334.36	4,503	\$14,849.73
2010	\$92,021,041.97	5,228	\$17,601.58
2011	\$120,798,412.12	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 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

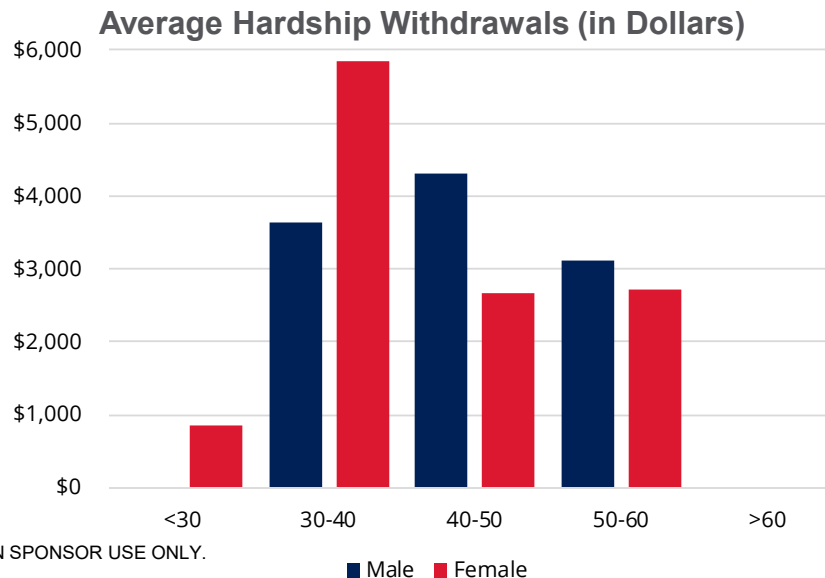
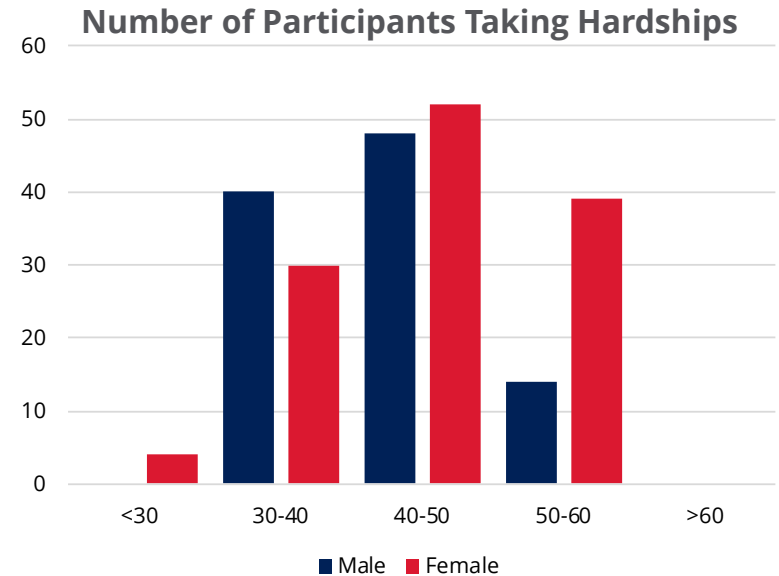
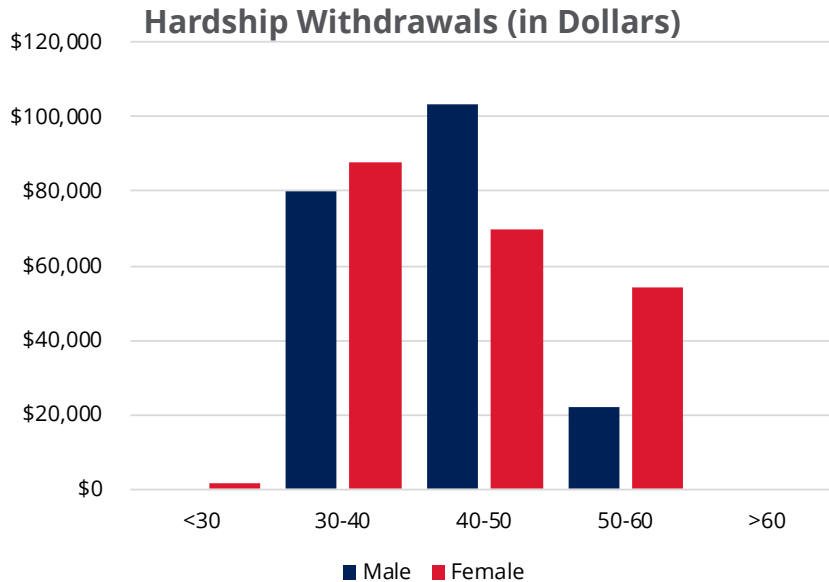


Workplace, Planning & Advice (WPA) Interactions

98971-01	2022			2023			2024		
Termed Participant Actions	% 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

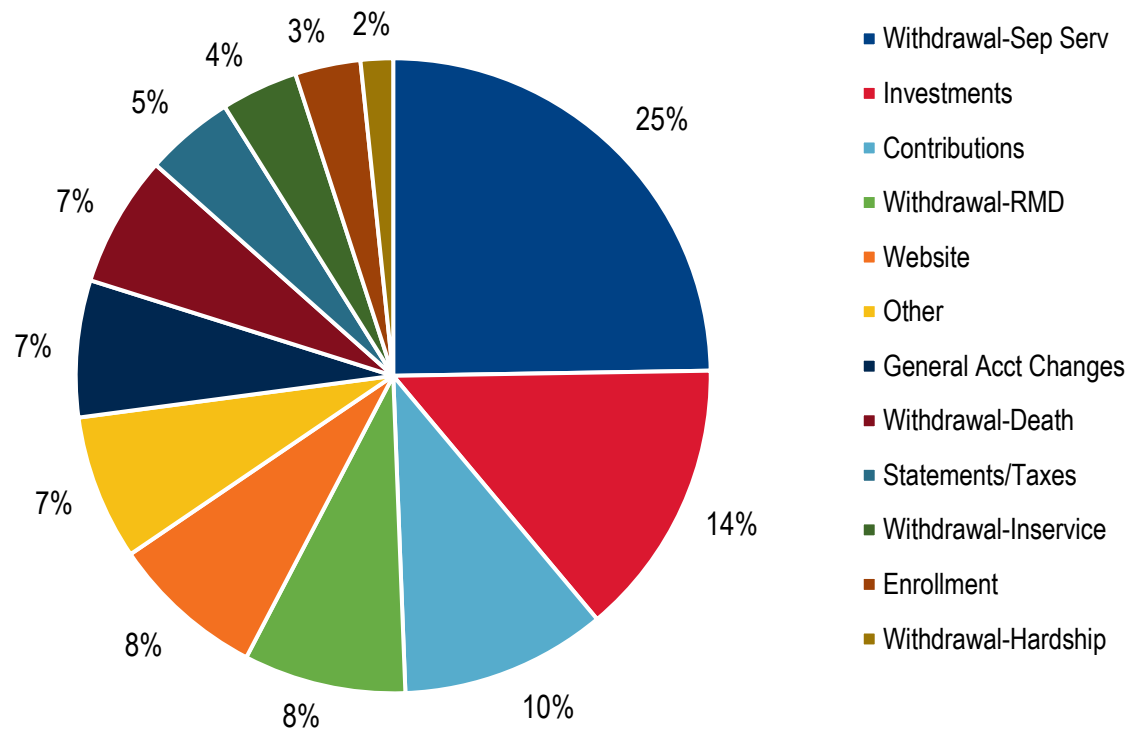
NOTE: Workplace, Planning & Advice (WPA) formerly known as Retirement Solutions Group (RSG) services were added to the WDC March 25, 2021.

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



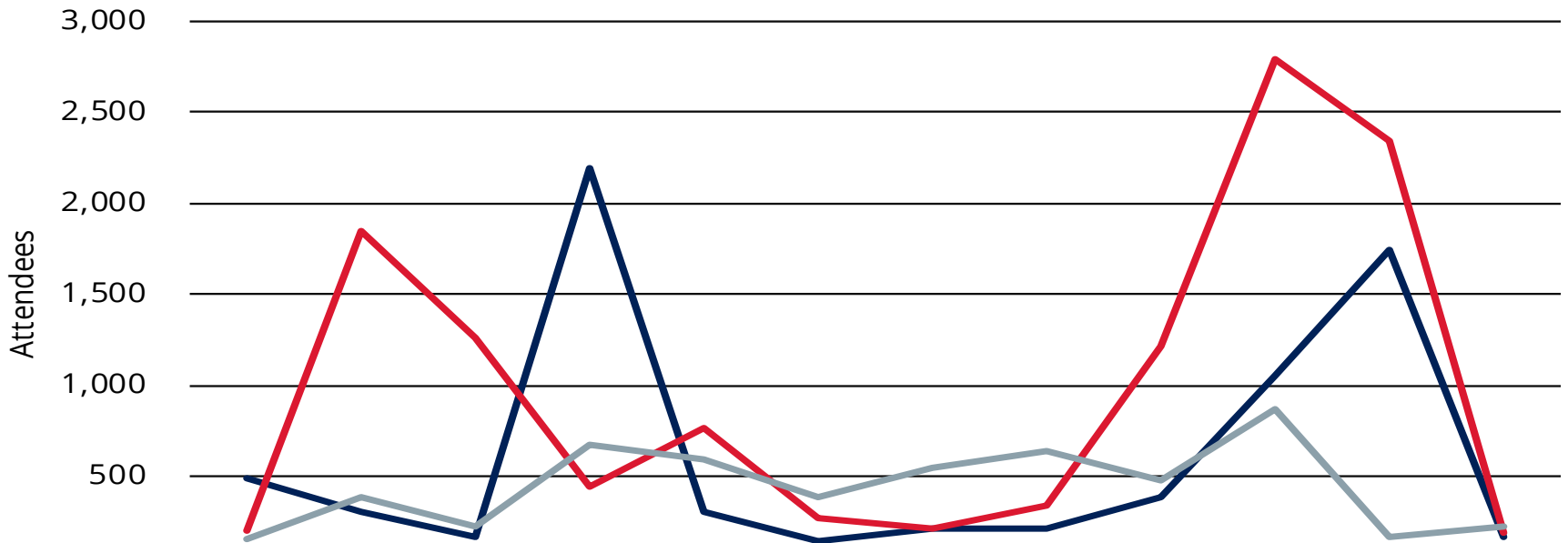
Key Talk (IVR) Activity

Contact Reason by Category



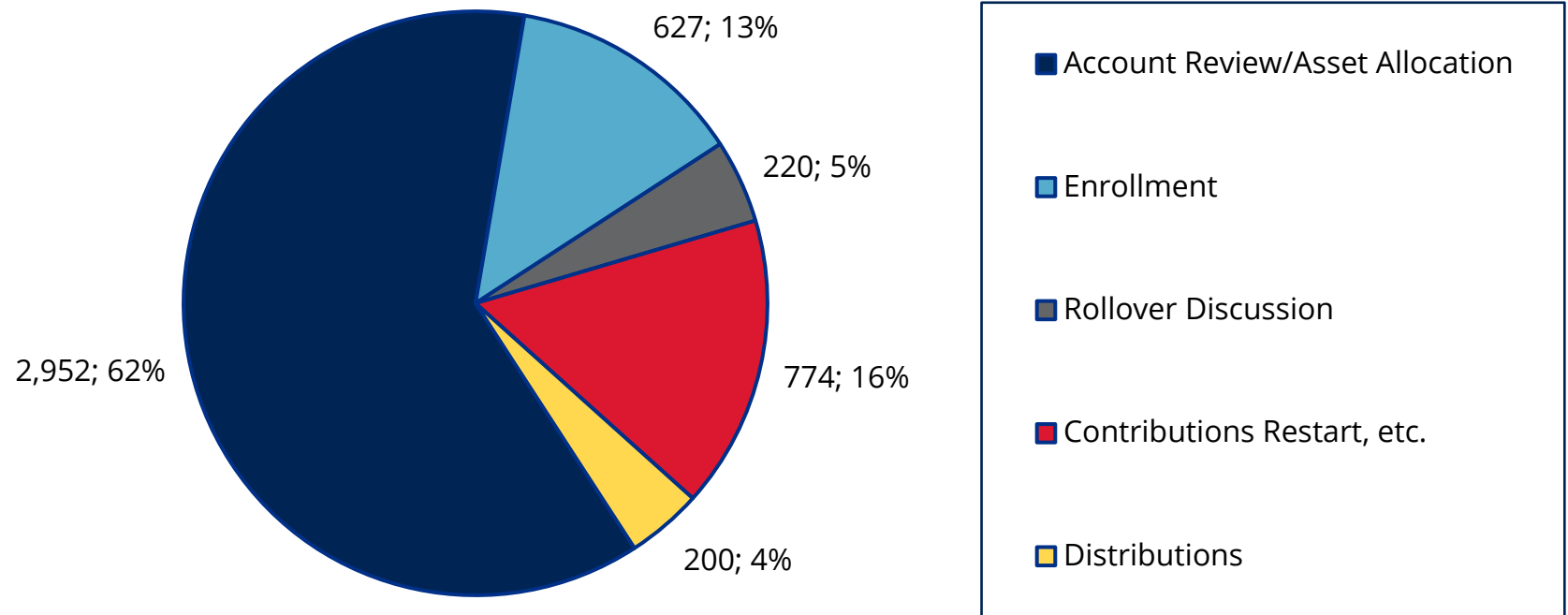
Number of Attendees at Group Meetings

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

Type of Individual Meetings Continued



Disclosures

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