



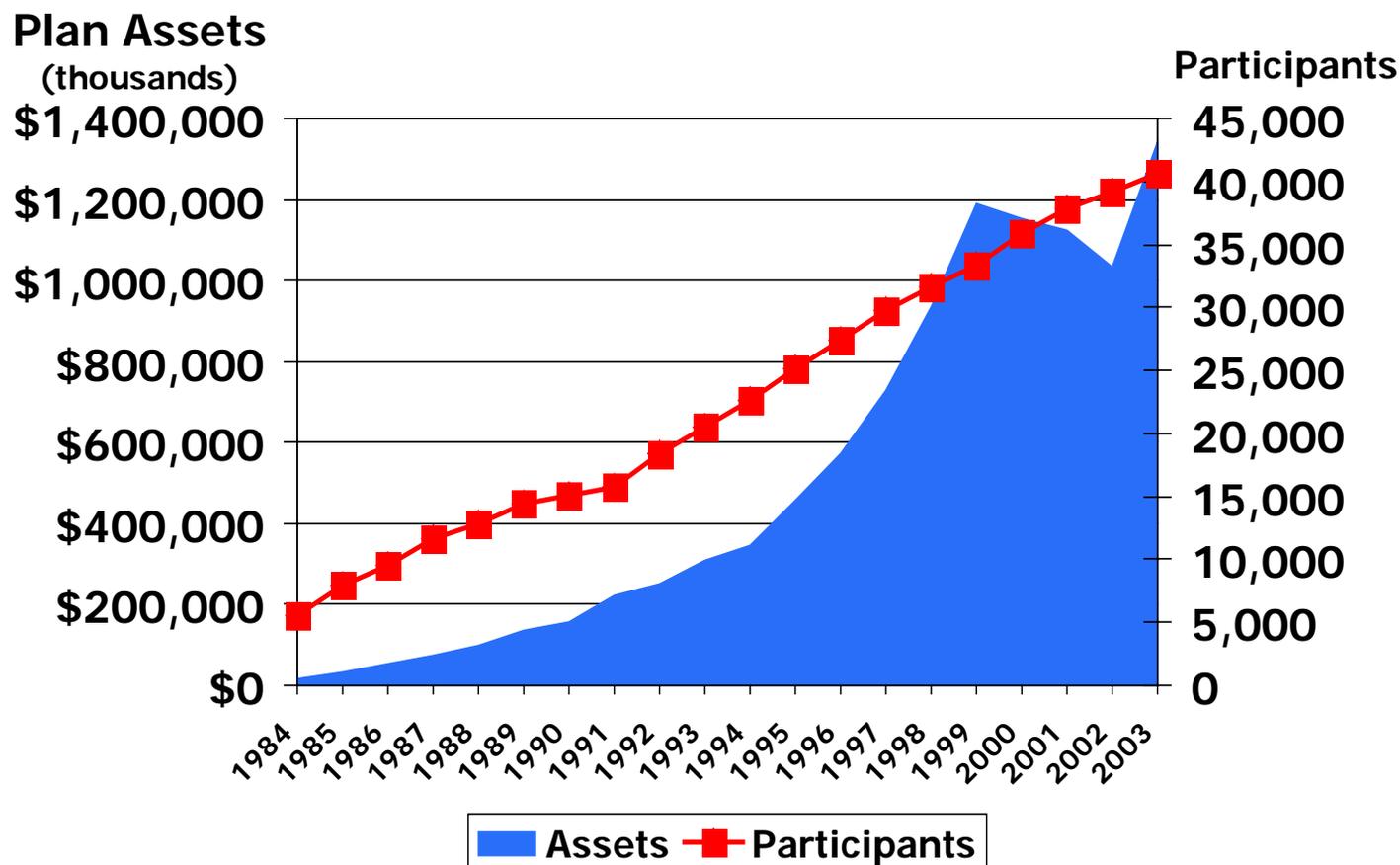
Wisconsin Deferred Compensation Program

2003 Annual Statistics

WDC Board Meeting
May 2004

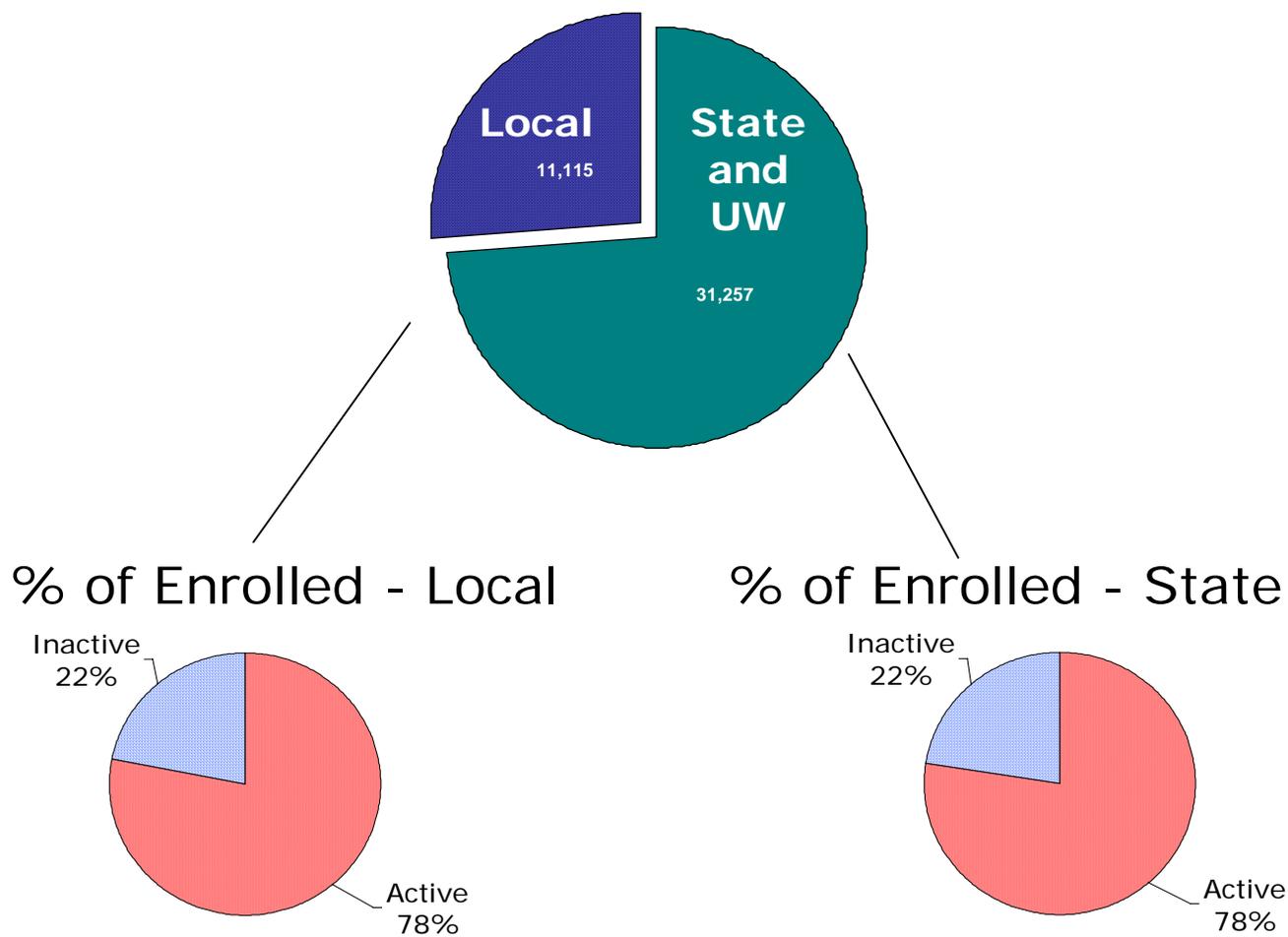


Assets and Participation As of December 31, 2003

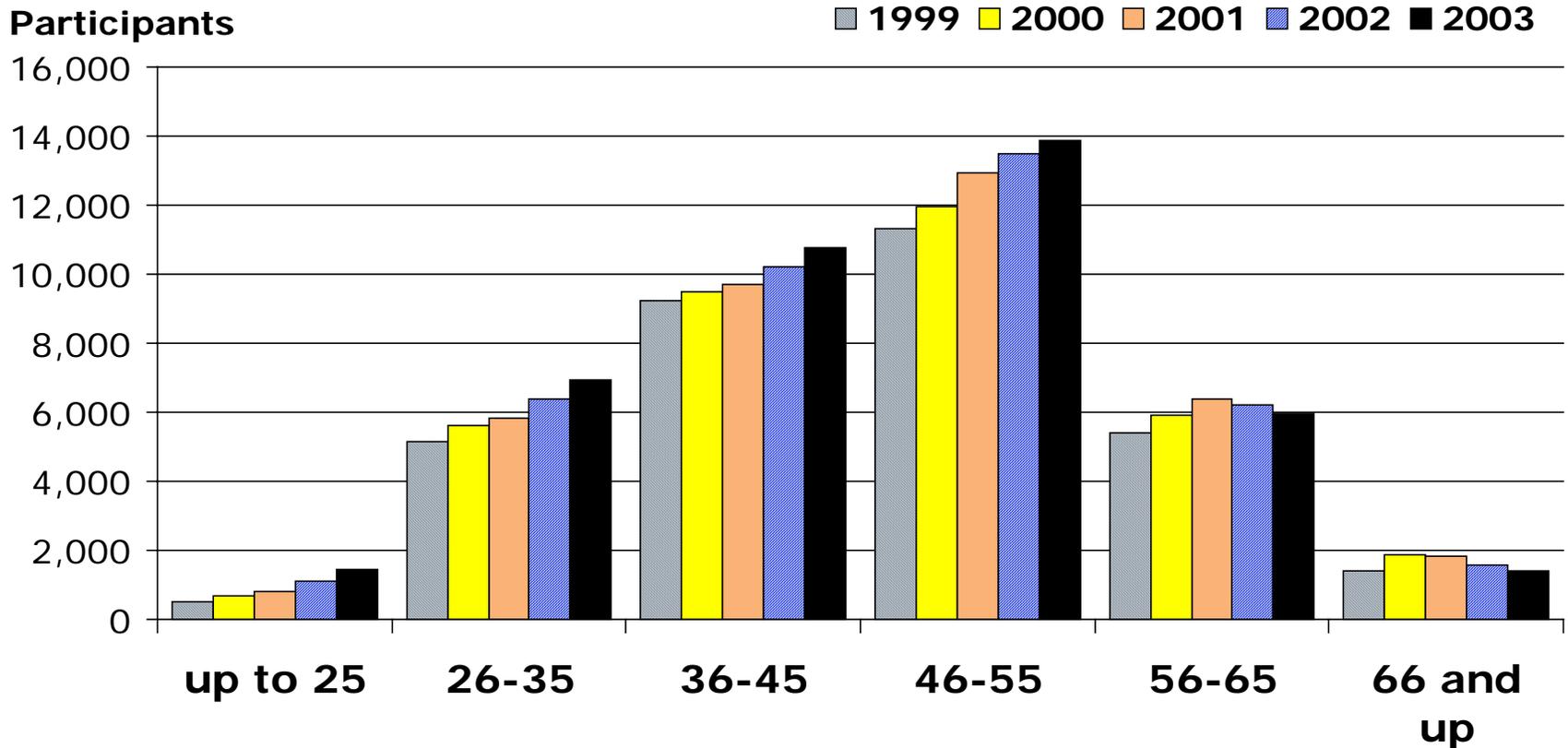




2003 WDC Active Participant Population



Total Number of Participants by Age



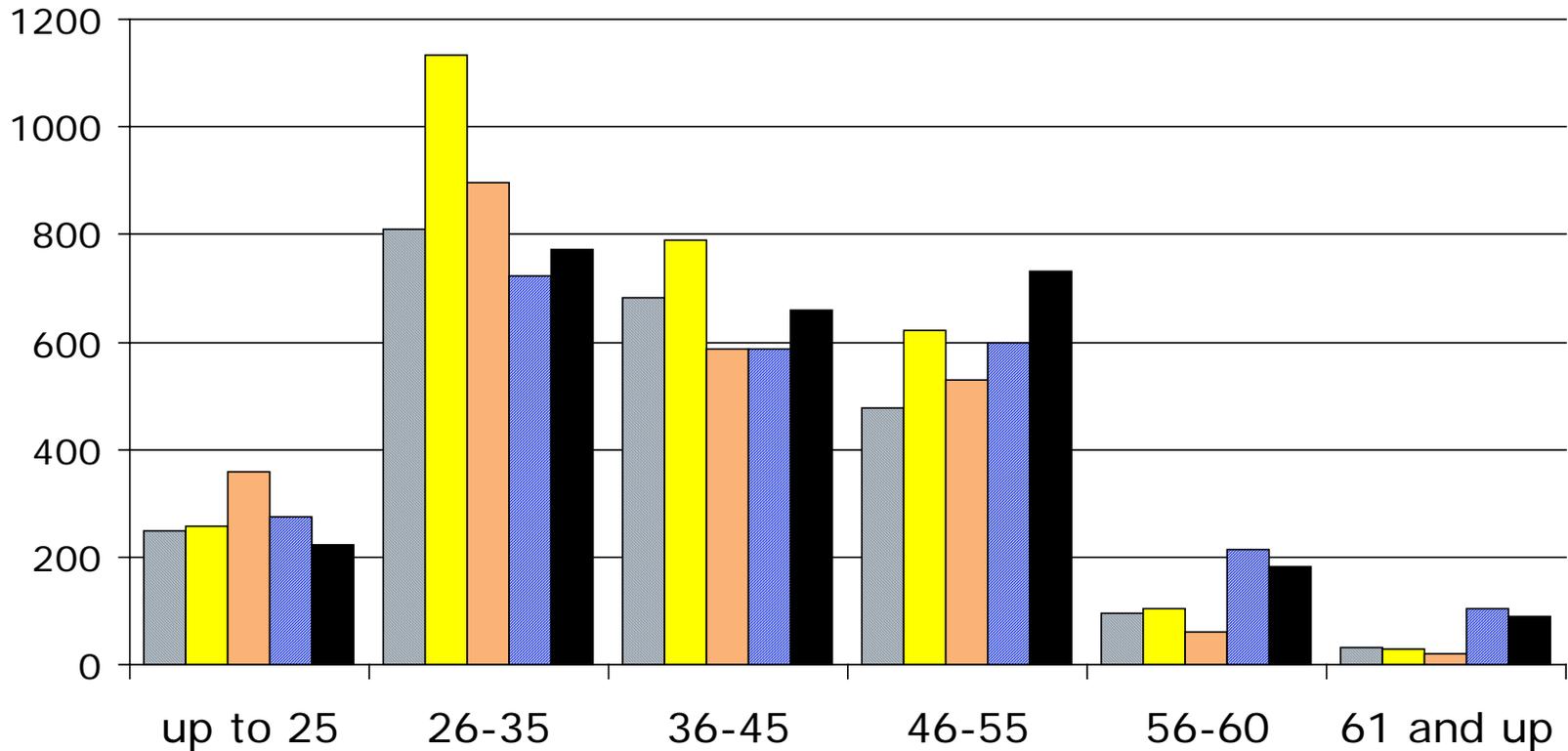
This chart illustrates the total number of WDC participants at the end of 1999, 2000, 2001, 2002 and 2003 by age.

New Enrollments by Participant Age



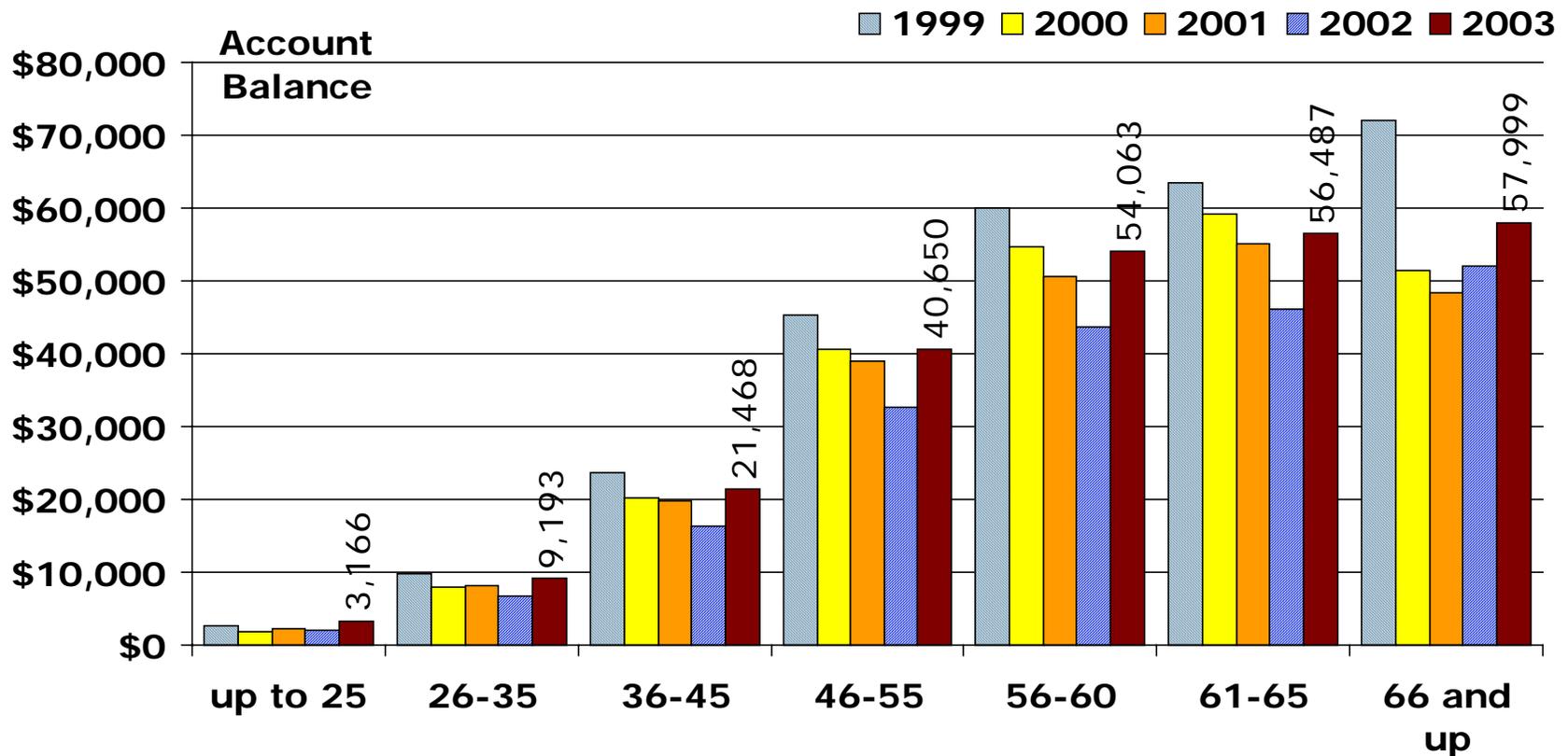
Enrollments

■ 1999 ■ 2000 ■ 2001 ■ 2002 ■ 2003



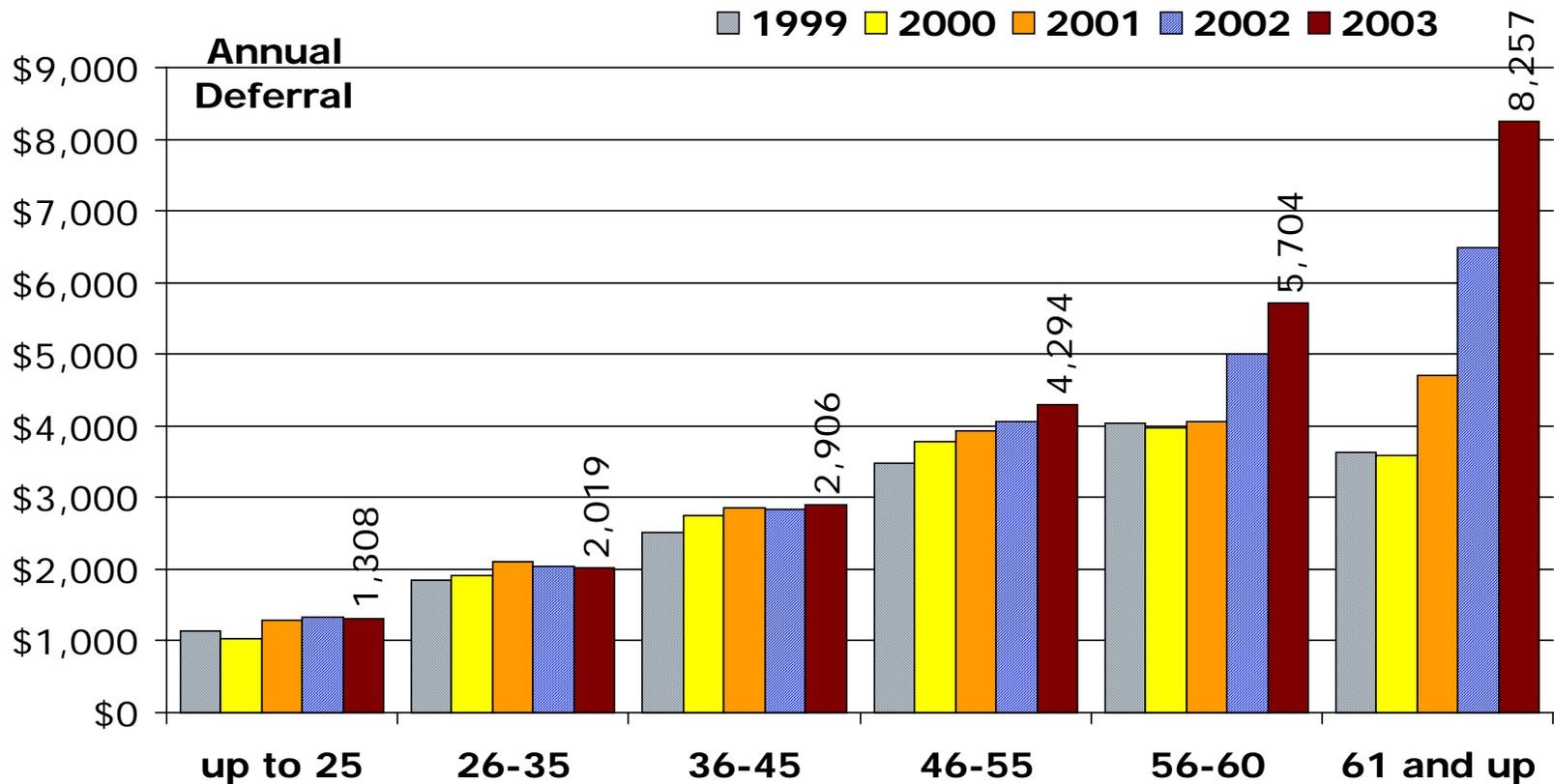
This chart shows the number of new enrollments by age during 1999, 2000, 2001, 2002 and 2003.

Average Account Balance by Participant Age



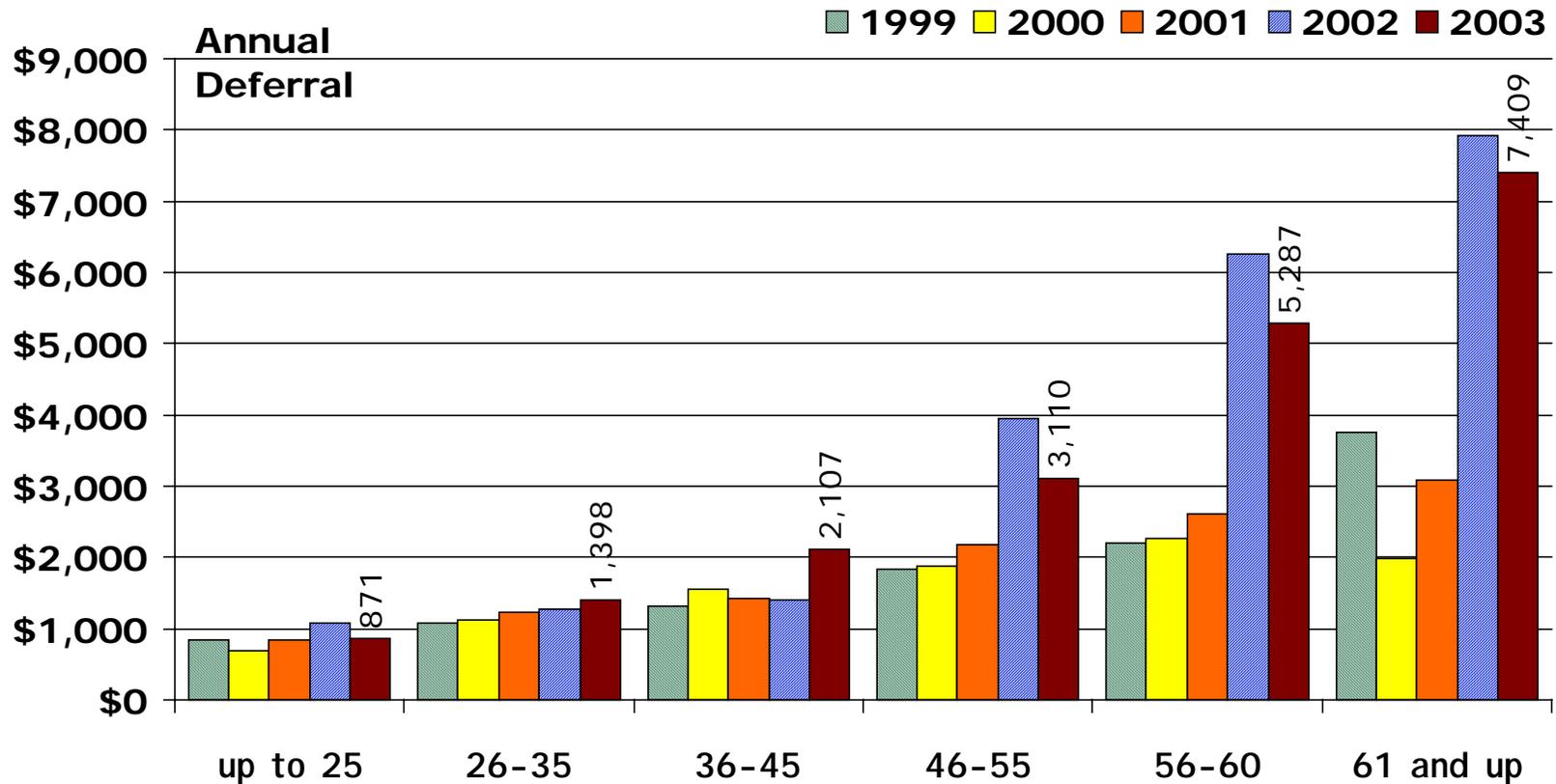
This chart shows the average account size by participant age at the end of 1999, 2000, 2001, 2002 and 2003.

Average Deferral by Age: Total Participant Population



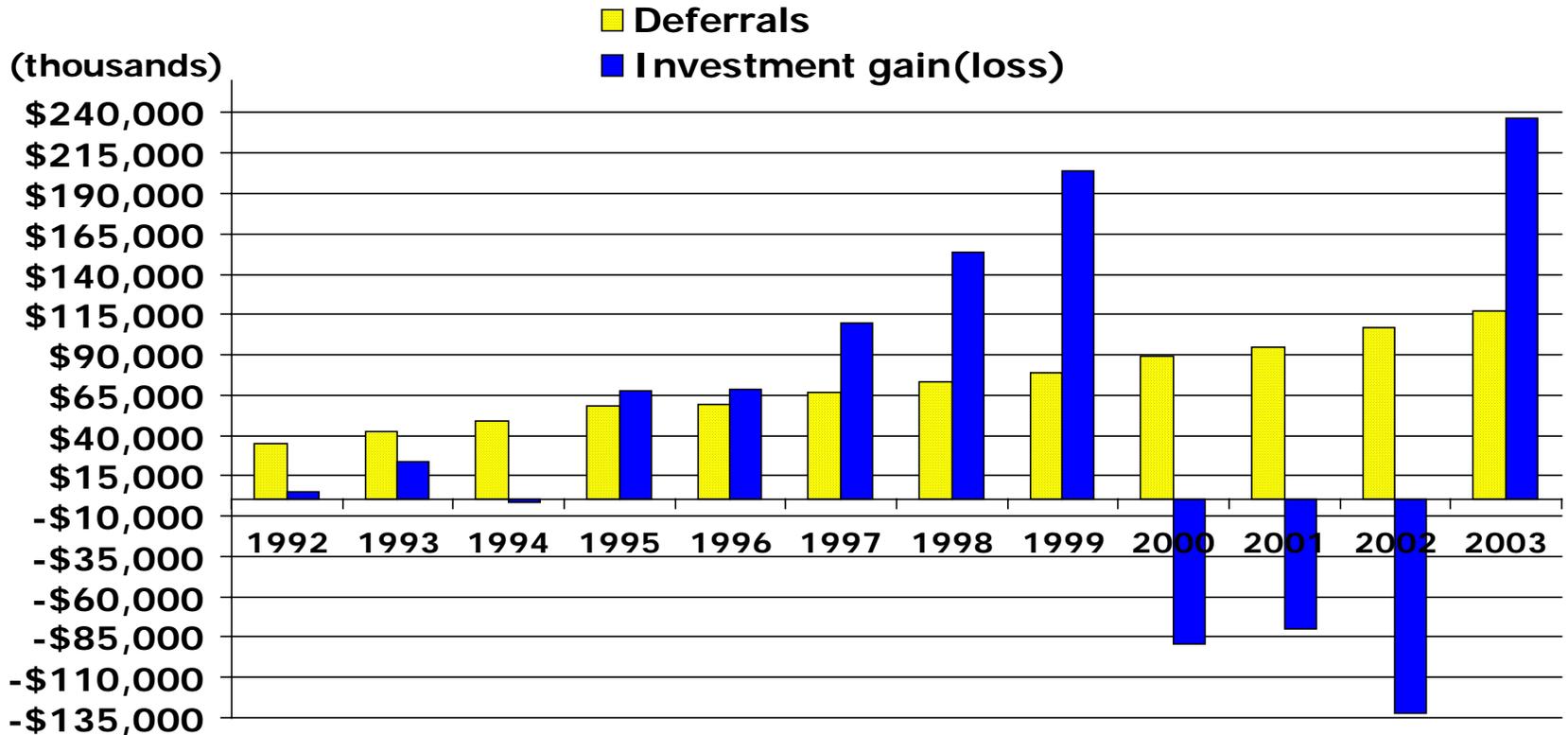
This chart shows the average deferral amount of the WDC participant population by age for 1999, 2000, 2001, 2002 and 2003.

Average Deferral by Age: New Participants



This chart shows the average deferral amount for new enrollments by age for 1999, 2000, 2001, 2002 and 2003.

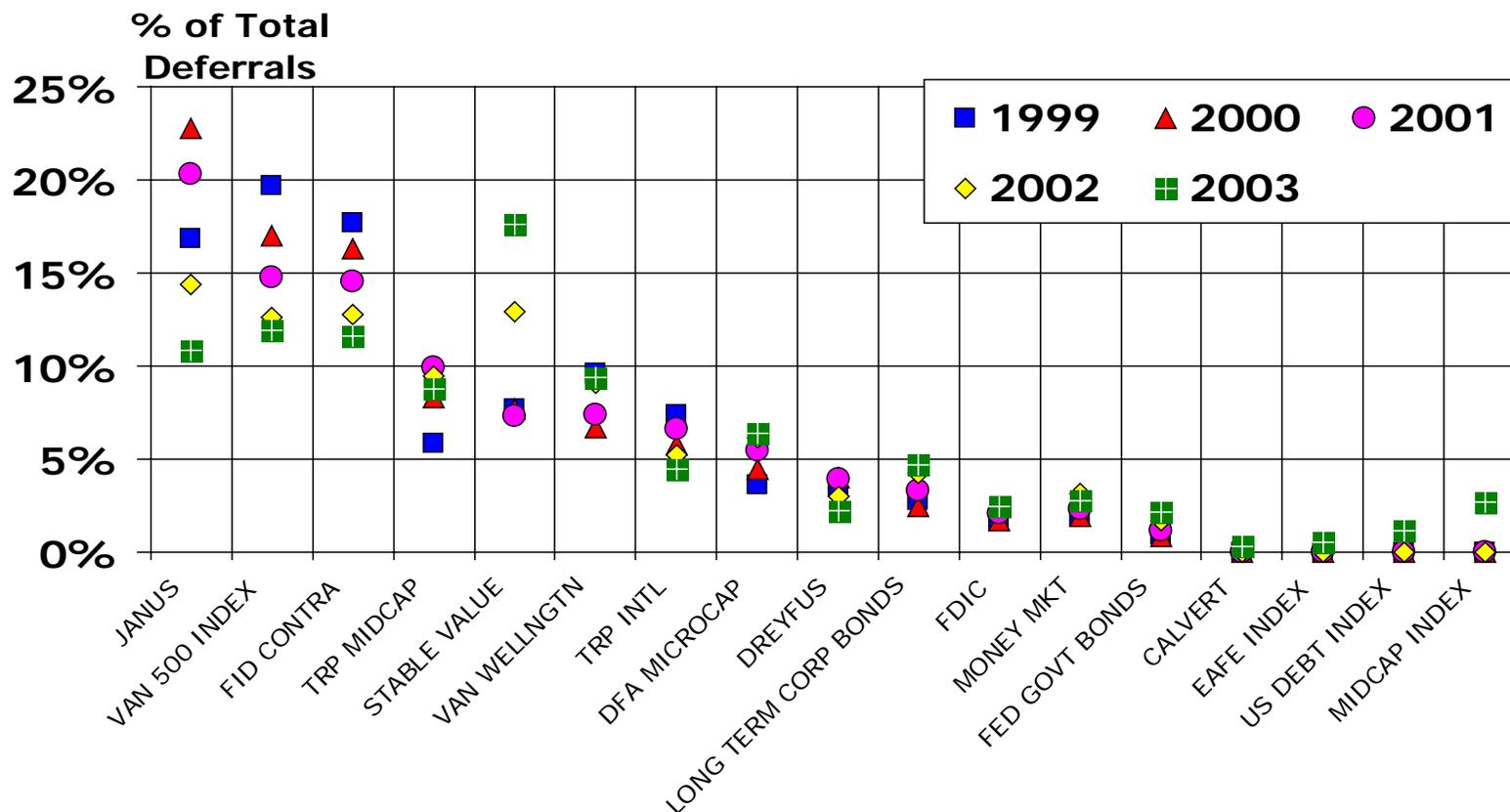
Deferrals Vs. Investment Income



This graph illustrates WDC asset growth since 1992 by showing the annual amount generated from deferrals versus the total investment gains (losses) for the year.



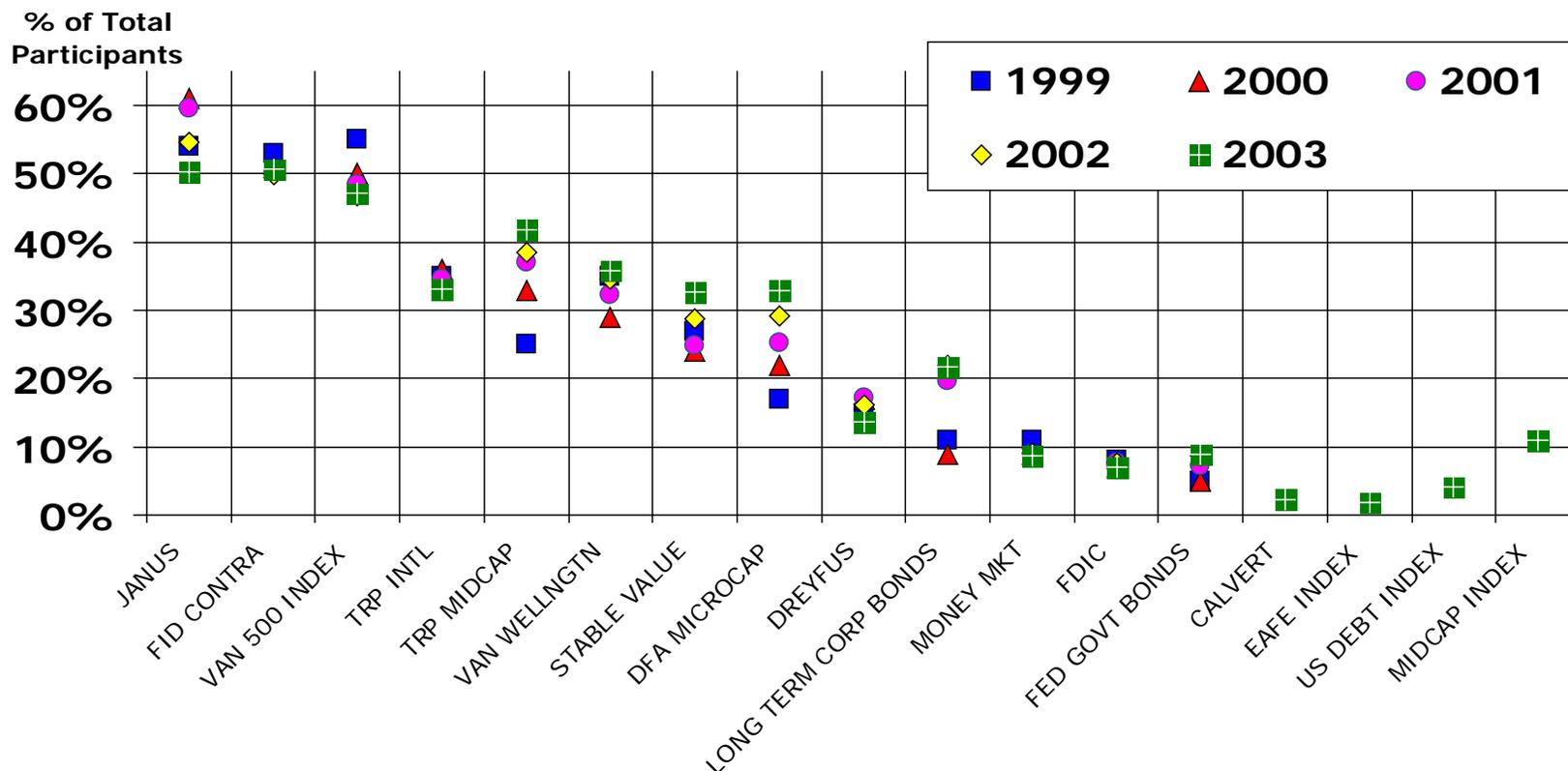
Percent of Annual Deferrals Directed to Each Investment Option



This chart illustrates the percentage of total deferrals to the WDC directed to each investment option during 1999, 2000, 2001, 2002 and 2003.



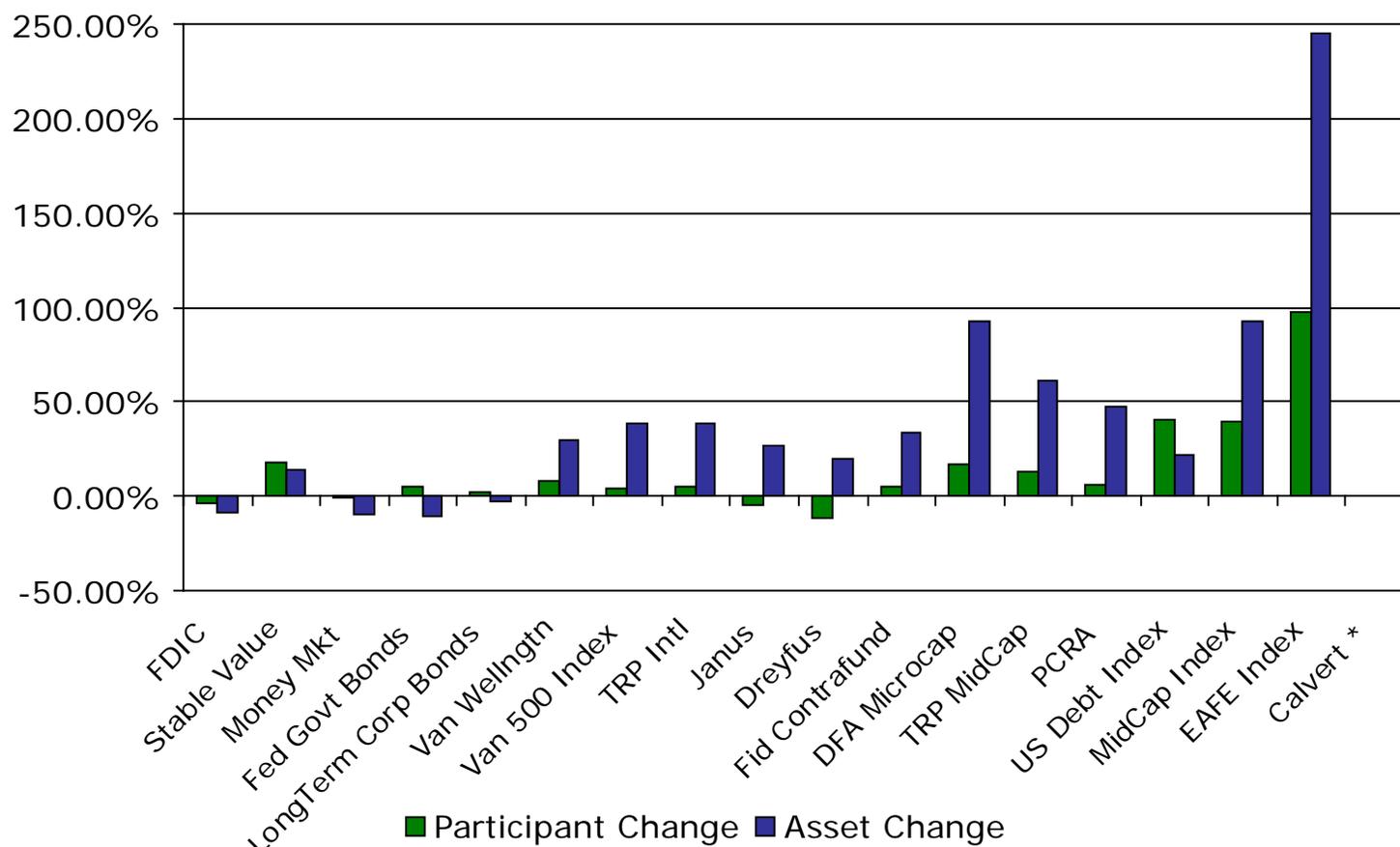
Participants (As a %) That Have a Balance in Each Option



This chart illustrates the percentage of WDC participants that had account balances in WDC investment options at the end of 1999, 2000, 2001, 2002 and 2003.



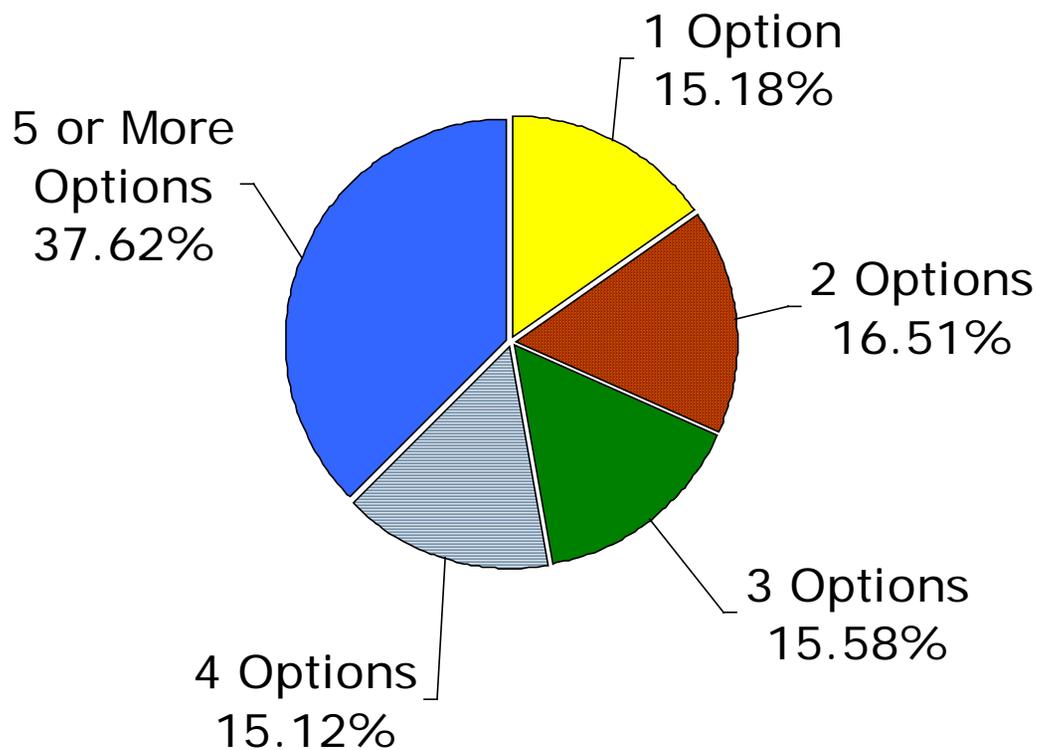
Change in Participants and Asset Holdings by Investment Option



* Calvert Fund added in 2003

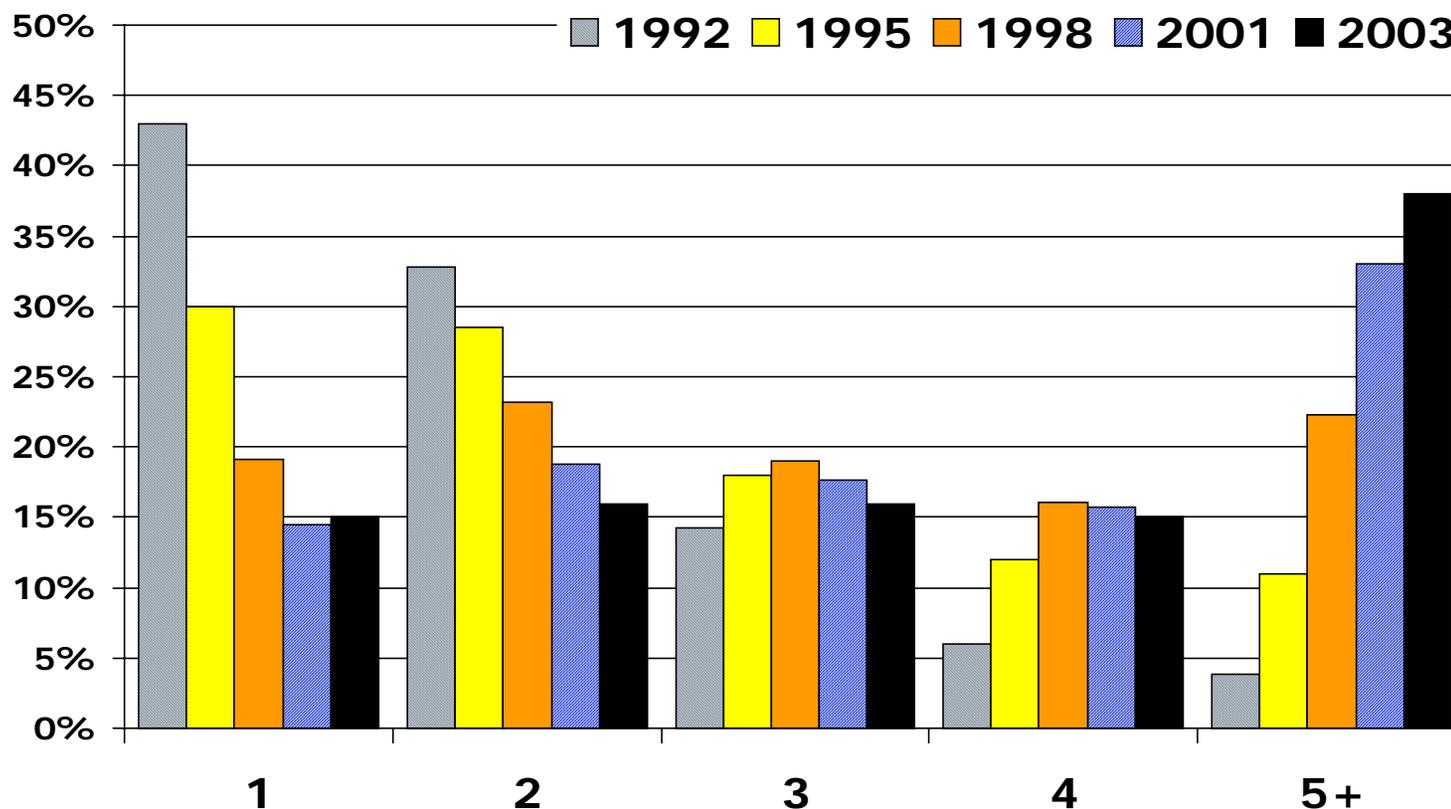


2003 WDC Participant Account Diversification



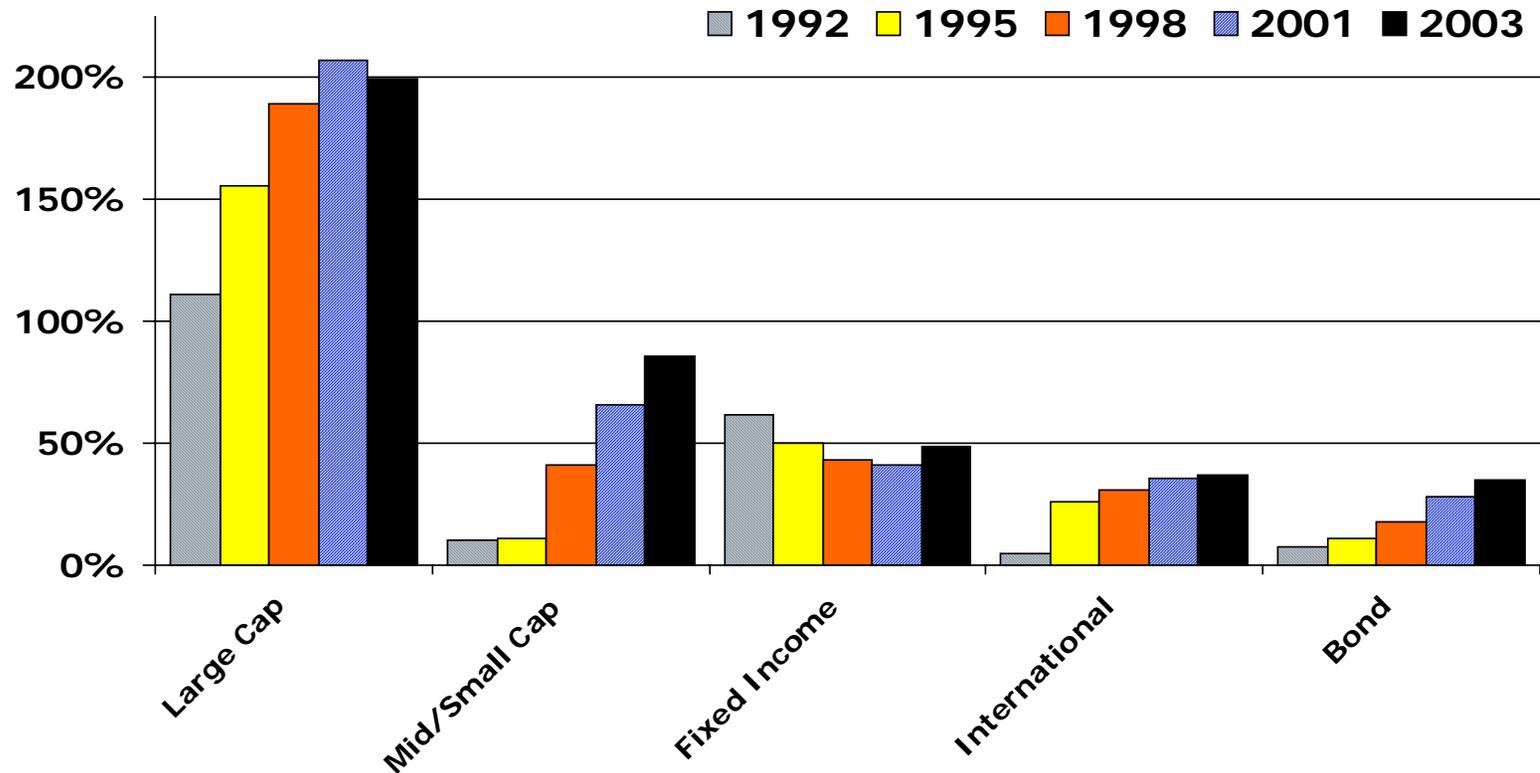


Participant Diversification: Number of Investment Options Used



This chart shows participant diversification for 1992, 1995, 1998, 2001 and 2003 by demonstrating the percentage of the total participant population with account balances being held in one through five or more investment options.

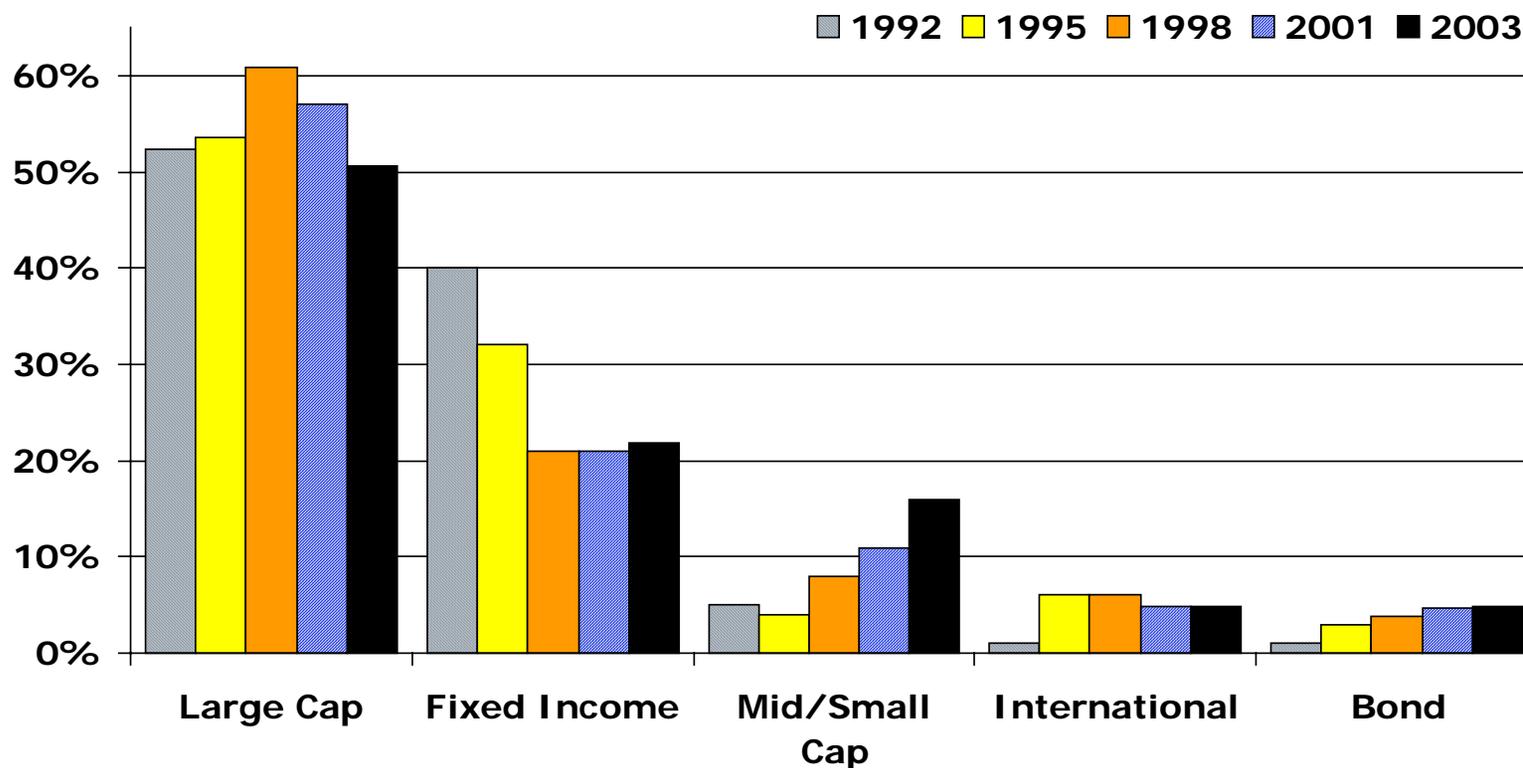
Asset Class Distribution: Participant Population



This chart shows the percentage of the participant population that has an account in each asset class. [Note: There are multiple funds within each asset class and participants may have more than one option in each class.]



WDC Asset Class Distribution

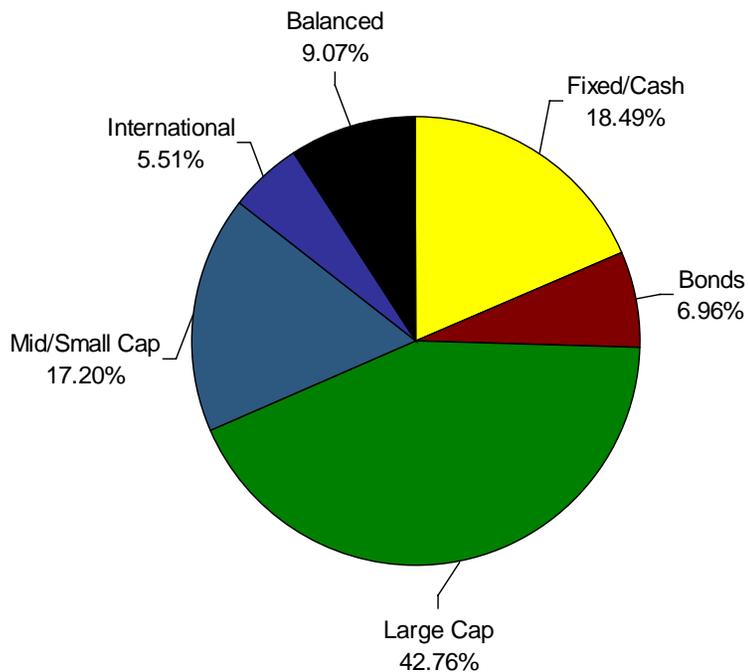


This chart shows the percentage of the plan assets in each asset class at the end of the calendar year 1992, 1995, 1998, 2001, and 2003.

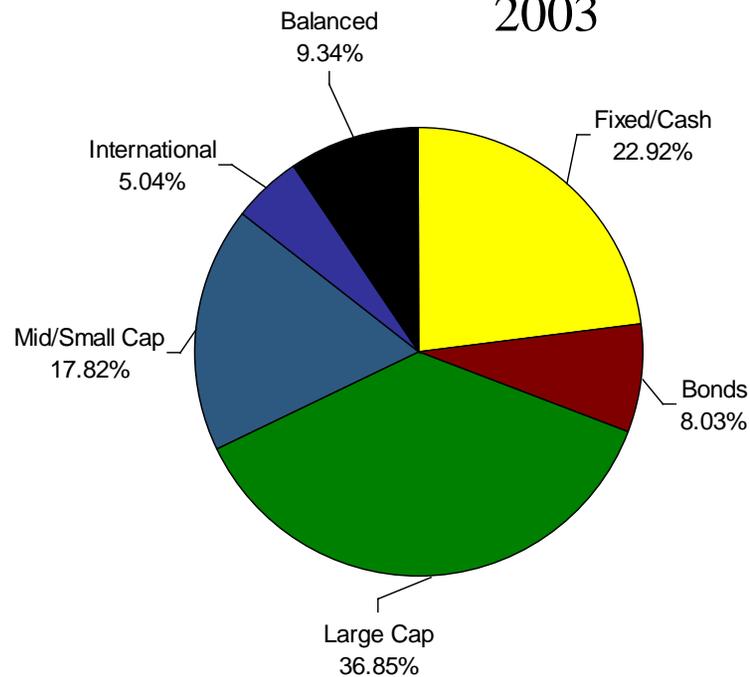


Deferrals by Asset Class 2002 vs. 2003

2002



2003





Self Directed Brokerage Option

Statistics As of 12/31/03

- 1,302 participants have established personal choice retirement accounts (PCRA) through Charles Schwab
- 731 held assets in their PCRA account
- PCRA asset total: \$24.49 million
- Average account balance: \$33,550
- During 2003
 - \$4.434 million transferred into PCRA from core
 - \$1.682 million transferred from PCRA to core

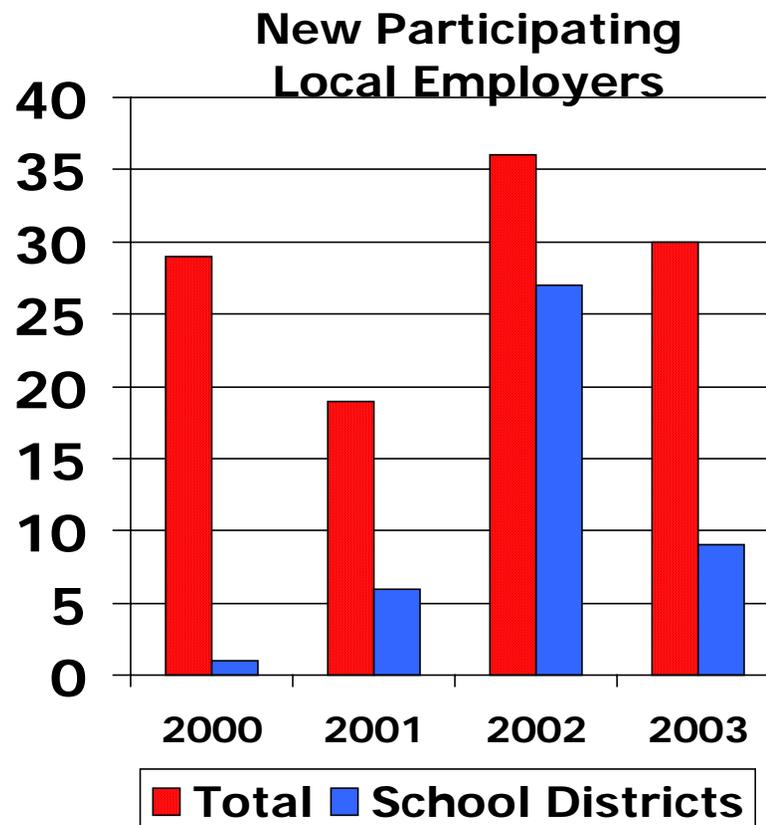


EGTRRA

(Economic Growth and Tax Relief Reconciliation Act of 2001)

EGTRRA regulation changes continue to create positive results for the WDC via increased participant deferrals and additional new employers.

- 4,837 participants deferred more than \$7,501 in 2003.
- The maximum deferral amount in 2003 was \$12,000. (Note: this increases in 2004 to \$13,000.)

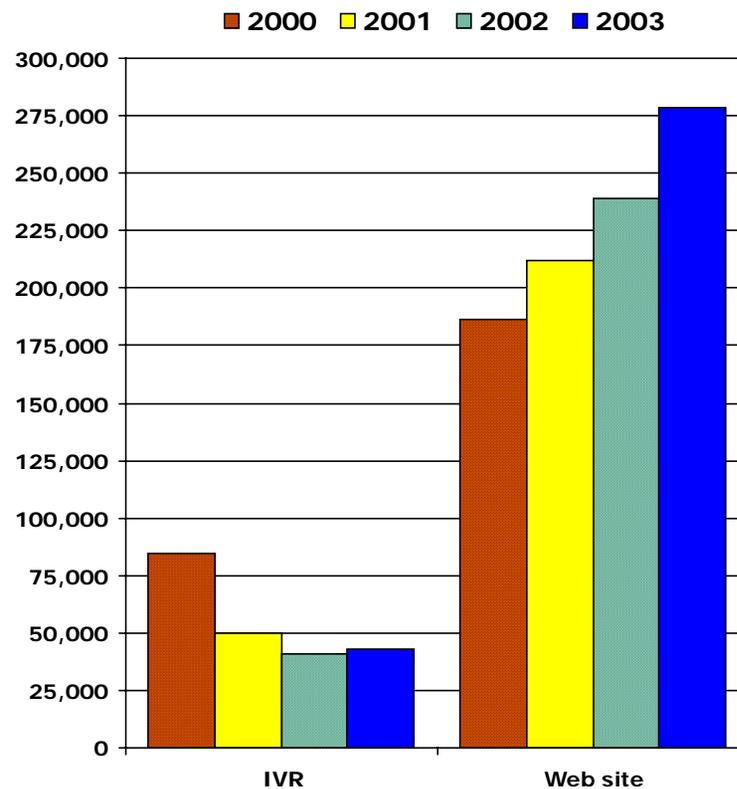




Customer Service: 2003 Participant Contacts

- Web site access: 278,293
- IVR telephone calls: 42,901
- Direct telephone calls: 40,202
- On-site presentations:
 - 61% of local employers (389) and 77% (82) state employers had presentations during 2003
 - General information: 161
 - Review & update: 255
 - Benefit planning: 61

IVR Telephone v. Web Site Access





Benefit Payment Options

- Lump sum distributions - 847 (56%); average account balance at distribution was \$25,047
- Designated amount - 378 (25%); average periodic payment of \$1,202
- Designated period - 213 (14%); average payment length of 8.3 years
- Other - 47 (3.12%) hardships, 20 (1.33%) *de minimus* (inactive accounts with less than \$5,000)





2003 WDC Highlights

- Total contributions: \$117,840,123
- New participant enrollments: 2,602
- Increased deferrals: 6,108
- New asset allocation service participants: 940
- Rollovers in: \$11,187,000
- Rollovers out: \$21,059,000
- New local employers: 30



Wisconsin Deferred Compensation Program

Questions?