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Correspondence Memorandum

Date: October 23, 2018
To: Wisconsin Deferred Compensation Board
From: Shelly Schueller
Deferred Compensation Director
Subject: 2018 Strategic Partnership Plan Year-to-Date Review

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

The 2018 Strategic Partnership Plan approved by the Board in November 2017 identified specific enhancements and initiatives on which staff was directed to focus and the metrics used to measure the results. As shown on the attached 2018 WDC scorecard update, Empower Retirement staff has been effectively working to meet the goals for the year and will present details at the Board meeting via a PowerPoint presentation. Highlights from 2018 include:

- Employee participation. Increasing participation by 2.5%, which is the same percent increase as the past two years. As of September 30, 2018, in-force accounts have grown by 2.56%. This includes Dane County's conversion of its plan to the WDC. More than 470 participants (and \$32M in assets) were transferred over year-end 2017.
- Employer participation. Adding ten new employers, two less than the 2017 goal. The WDC has added six new employers as of September 30, 2018. Two counties are scheduled to adopt prior to year-end.

Empower staff also provided a webinar to introduce the new participant website features to local employer staff. More than 175 employers attended the webinar.

- Asset Allocation. Increasing target date users from 9.4% to 10% and/or increasing Managed Account users from 10,387 to 13,000. As of June 29, 2018, target date usage was at 9% and Managed Account usage was at 13,072.
- Education and Learning. Empower Retirement focused on education and learning efforts in 2018, with campaigns related to:

Reviewed and approved by Matt Stohr, Administrator, Division of Retirement Services

Electronically Signed 10/25/18

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- Introducing the new website and e-delivery of quarterly newsletters;
 - Encouraging more participants to update their beneficiary designation via a targeted outreach to 8,772 participants, which resulted in updated designations for 12.04%, or 1,056 participants;
 - Encouraging participants to increase their contributions, focusing on those who are contributing less than ten dollars per paycheck or not contributing at all. This campaign saw 9.5% of campaign recipients increase their contributions, at an average increase of 6.5%;
 - Promote National Retirement Security Week using email with video, and web messaging;
 - Encouraging the use of one target date fund;
 - Holding 3,616 individual meetings and 371 group meetings to date; and
 - Attending 59 benefit fairs and the 2018 municipal clerks' convention.
- Retention. The 2018 effort to retain accounts focused on using targeted marketing to reach participants who may be considering moving their WDC accounts to another plan or IRA provider. Activities included the “stay on track” campaign, articles in the WDC newsletter and encouraging near retirees and retirees to meet with a WDC representative.

Staff and Empower Retirement will be available at the meeting to answer any questions.

Attachment: 2018 Scorecard Update

2018 Scorecard



	Goal/Action item	Tools adopted	Results desired	As of 9/30/18:
Enrollment	<ul style="list-style-type: none"> Increase in-force accounts by enrolling new participants Add new employers 	<ul style="list-style-type: none"> New enrollment campaign(s) Employee and Employer 	<ul style="list-style-type: none"> 2.5% in-force growth 10 new employers 	<ul style="list-style-type: none"> 2.56% in-force growth 6 new employers
Asset Allocation	<ul style="list-style-type: none"> Help participants properly diversify 	<ul style="list-style-type: none"> TDF campaign/email 	<ul style="list-style-type: none"> Increase TDF users to 10% (from 9.4% as of 12/31/16) and/or Increase MA users to 13,000 (from 10,387 as of 12/31/16) 	<ul style="list-style-type: none"> 9% TDF users 13,072 MA users
Education	<ul style="list-style-type: none"> Complete retirement readiness reviews 	<ul style="list-style-type: none"> Total Advice Solution (TAS) 	<ul style="list-style-type: none"> Conduct 500 group meetings 4,000 individual counseling sessions 	<ul style="list-style-type: none"> 371 group meetings 3,616 individual meetings

	Goal/Action item	Tools adopted	Results desired	
Retention	<ul style="list-style-type: none"> Increase in-force accounts by retaining accounts 	<ul style="list-style-type: none"> Increased communication efforts Total Advice Solution (TAS) 	<ul style="list-style-type: none"> 2.5% in-force growth 	<ul style="list-style-type: none"> 2.56% in-force growth