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CORRESPONDENCE MEMORANDUM

DATE: October 11, 2012
TO: Wisconsin Deferred Compensation Board
FROM: Shelly Schueller, Director
Wisconsin Deferred Compensation Program
SUBJECT: 2012 Plan Enhancement Program (PEP) Results to Date

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

The 2012 Plan Enhancement Program (PEP) approved by the Board 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 mid-year 2012 WDC PEP scorecard update, Great-West Retirement Services (GWRS) staff has been making progress toward most of the goals, including:


- Exceeding the participation goal for employees. As of June 30, 2012, there were currently 335 more participants with account balances than at the end of 2011.
- Adding new employers. To date, six new employers have been added, nearly half of the target goal of 15 for 2012.
- Providing multiple avenues for Milwaukee Public Schools (MPS) employees to learn about the WDC, including representation at the MPS New Educators Institute and Pre-Retirement Seminars held this past spring.

During the remainder of this calendar year, GWRS staff will be focusing their efforts on the following:

- Group seminars and meetings with individual participants.
- Continuing to inform local employers about the WDC and what it offers.
- Four "Steppingstones to Retirement" workshops. Note: The Social Security Administration is unable to provide staff for these workshops, but WDC and Wisconsin Retirement System staff will present information.
- Three pre-retirement workshops for MPS employees.

Staff from GWRS will attend the November 6, 2012, meeting to discuss the 2012 PEP results to date with the Board and answer any questions.

Attachment: 2012 PEP Scorecard Mid-Year Update (6/30/2012)

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

Signature _____ Date 10/16/12

Board	Mtg Date	Item #
DC	11.6.12	10

2012 WDC Scorecard



Four Dimensions		Metric/Goals	2012 Goals	Mid Year Update (6/30/2012)
1.	Participation a) Employees b) Employers	Maintain 12/31/2011 in-force account population	12/31/12 in-force accounts = 51,577	51,912 in-force accounts.
		Add 15 new employers by 12/31/2011	12/31/12 = 877 local employers offering the WDC	6 employers have adopted the WDC. A large school district is scheduled to adopt in September.
2.	Asset Allocation	Decrease number of participants using a target date fund and other investment options and/or multiple target date funds by 5%	Decrease number of participants using a target date fund and other investment options within the WDC, and/or multiple target date funds, by 5%, or 445 participants. (As of 12/31/2011, the WDC had 7,663 participants investing in a target date fund and other investment options, and 1,248 participants had more than one target date fund).	The WDC decreased the number of participants in this category from 8,891 to 8,827, or 1%
		Decrease number of participants who only have only one asset class or one investment option (excluding target date funds)	Decrease number of participants who have only asset class or one investment option by 5% (excluding Target Date Funds). (As of 12/31/2011, the WDC had 7,195 participant who have only one asset class and 5,734 participants invested in only one investment option.*)	The WDC decreased the number of participants in this category from 12,929 to 12,528, or 3.2%
3.	Education and Learning	Maintain high visibility in number of group and individual meetings.	800 group seminars and 6,500 individual meetings	304 group meetings and 4,027 individual meetings have been reported.
		Going Green	Online File Cabinet usage increased by 10% or 225 participants	Online File Cabinet usage has increased by 51 users, or 2.5%.
4.	Retention	Offer nearing retirement education	<ul style="list-style-type: none"> ▪ Retiree Advocate Meetings ▪ Steppingstones to Retirement Workshops 	<ul style="list-style-type: none"> ▪ Retiree Advocate Meetings: In early May, the WDC offered four (Middleton, La Crosse, Green Bay and Milwaukee) Pre-Retirement Workshops conducted by Ron Nichols, Great-West Retiree Advocate. 484 participants attended the meetings and 86% of survey respondents said they would recommend the workshop to a friend.

				<ul style="list-style-type: none"> ▪ <u>Steppingstones to Retirement</u> workshops are being held Nov. 5-8 in Janesville, Rice Lake, Wausau and Oshkosh. Unfortunately, due to budgetary constraints, Social Security is unable to attend. However, WRS and the WDC will carry on and provide handouts and contact information from Social Security.
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*The 12/31/11 numbers included the Target Date fund data in error. Therefore, these numbers are revised.

Update on Milwaukee Public Schools (MPS)

1.	Participation	Increase WDC participation from 52 to 100 MPS accounts	<ul style="list-style-type: none"> ▪ Target outreach campaigns: <ul style="list-style-type: none"> ▪ Letter to employees contributing maximum amount to TSA ▪ Letters to new hires sent quarterly with quick enrollment form, provided a list from MPS quarterly of their new hires ▪ WDC attending New Educators Institute (August 2012) ▪ MPS releasing Catch-up information in their newsletters 	<p>53 MPS employees have enrolled in the WDC.</p> <p><u>TSA Max Users:</u> A letter was mailed to approximately 300 MPS employees in February 2012.</p> <p><u>New Hires:</u> A letter was approved to be sent to new hires at MPS on a quarterly basis provided a list was obtained from MPS. To date, a list has not been provided.</p>
2.	Education and Learning	Maintain high visibility in number of group and individual meetings	<ul style="list-style-type: none"> ▪ WDC to attend MPS New Educators Institute in August ▪ MPS to host WDC Pre-Retirement Seminar in May ▪ WDC to conduct WRS/WDC evening meeting in October for MPS employees only ▪ MPS to host Steppingstones meeting in November 	<p><u>New Educators Institute:</u> WDC attended in August. New employees were able to visit tables of 403(b) vendors and WDC to ask questions. There were approximately 300 new teachers and paraprofessionals in attendance, and many stopped by the WDC table to learn more. Most spoke with all of the vendors to compare, and a handful already knew they wanted to enroll in the WDC.</p> <p><u>Pre-Retirement Workshops:</u> WDC invited WRS to attend pre-retirement workshops at MPS this fall. Meetings will be held during 3 evenings; 2 in October and 1 in November. Due to changes at MPS, they did not conduct pre-retirement workshops in May. Also, because there will be 3 pre-retirement workshops, and the Ron Nichols workshop was held in Milwaukee, a Steppingstones seminar will not be held in Milwaukee.</p>

MPS asset allocation and retention goals were deferred due to small base of existing participants.