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CORRESPONDENCE / MEMORANDUM

DATE: October 9, 2014
TO: Wisconsin Deferred Compensation Board
FROM: Shelly Schueller, Director
Wisconsin Deferred Compensation Program
SUBJECT: 2014 Plan Enhancement Program (PEP) Results to Date

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

The 2014 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 2014 WDC PEP scorecard update, Great-West Financial (GWF) staff has been making excellent progress, including meeting or exceeding many of the goals for the year, including:

- Employee participation. Increasing participation by 1.5%. This goal has already been met. As of May 30, 2014, the WDC had 819 more participants with account balances than at the end of 2013 (54,362 vs. 53,543).
- Employer participation. Adding eight new employers. This goal has already been exceeded, with ten new employers adopting the WDC as of June 30, 2014.
- Asset Allocation. The goal of sending a letter to the approximately 3,400 participants with more than \$100,000 in the FDIC option was completed.
- Education and Learning. Complete 600 group seminars and 7,500 individual counseling sessions, develop a budgeting seminar for participants, pilot webinars for participants and employers, add an electronic participant newsletter, an employer-specific newsletter and create a plan comparison flyer for employer use. As of May 30, 2014, 356 group seminars and 5,391 individual counseling sessions were completed. The webinar results are included as attachments. The remaining items will be completed by the end of 2014.
- Retention. Develop a pilot newsletter focused on issues important to participants nearing or in retirement, and pilot a webinar on these same topics. Both of these projects will be completed in November and results will be reported to the Board.

Staff from the Department and GWF will attend the November 4, 2014, meeting to discuss the 2014 PEP results to date and answer your questions.

Attachments: A. 2014 PEP Scorecard Update
B. Webinar pilot summaries (Stable Value Fund and Employer Fiduciary)

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

Electronically Signed 10/20/14

Board	Mtg Date	Item #
DC	11.4.14	11A

2014 WDC Scorecard



Four Dimensions	Metric/Goals	2014 Goals	Midyear Update (6/30/14)	
1.	Participation a) Employees b) Employers	a. Increase 12/31/2014 in-force account population by 1.5% b. Add 8 new employers by 12/31/14	a. As of 12/31/13, there were 53,543 in-force accounts b. As of 12/31/13, there were 884* local employers offering the WDC <ul style="list-style-type: none"> i. Attend 2-3 conventions ii. Attend >40 benefits fairs iii. Conduct 12 plan review meetings iv. Contact all school districts to encourage them to provide onsite service to their employees c. Release a direct mail enrollment piece to State of Wisconsin employees identified by central payroll as not participating.	a. 54,362 (as of 5/30/14), 1.5% b. 8 new employers added <ul style="list-style-type: none"> i. 1 convention attended ii. On track to attend >40 benefits fairs iii. 3 plan review meetings conducted iv. All school districts have been contacted c. Mailing was released to all non-participating State employees (as per Central Payroll)
2.	Asset Allocation	a. Notice to participants of \$250,000 FDIC coverage. b. Default less than 95% participants should an investment option be removed.	a. On 12/31/2013, the WDC had 3,426 participants with a balance in the FDIC insured bank option. A reminder letter will be sent to participants with over \$100,000 in the FDIC account. b. Conduct education and outreach so participants can make informed decisions regarding investment options, including exploring ability to provide webinars on specific WDC investments.	a. FDIC letter was released in late 2013. b. Investment options have not changed.
3.	Education and Learning	a. Maintain high visibility in number of group and individual meetings.	a. 600 group seminars and 7,500 individual meetings b. Develop a budgeting seminar for presentation to participants c. Develop an electronic quarterly participant newsletter d. Develop an annual employer-specific newsletter for distribution e. Create a plan comparison flyer for employer use	a. 356 group seminars and 5,391 individual appointments have been conducted. b. Budgeting seminar is in development c. Electronic newsletter is scheduled for Q3 d. Employer newsletter is in its final compliance review e. Plan comparison flyer is in development

			f. Pilot employer/participant webinar	f. Galliard webinar had 128 attendees; Fiduciary webinar is scheduled for August 20 th .
4.	Retention/Retiree Outreach	a.. Pilot pre-retirement webinar	<ul style="list-style-type: none"> a. Pilot custom newsletter for participants age 50 and older b. Conduct pilot webinar on distribution options and factors those nearing retirement need to consider. 	<ul style="list-style-type: none"> a. 50+ newsletter is in development b. We are working with Bob Schultz to build a special webinar for those nearing retirement.

*20 new employers were added in 2013; 9 employers were removed from list as dissolved and/or merged.

2014 WDC Scorecard



	Four Dimensions	Metric/Goals	2014 Goals	YTD Update (9/30/14)
1.	Participation a) Employees b) Employers	<ul style="list-style-type: none"> a. Increase 12/31/2014 in-force account population by 1.5% b. Add 8 new employers by 12/31/14 	<ul style="list-style-type: none"> a. As of 12/31/13, there were 53,543 in-force accounts b. As of 12/31/13, there were 884* local employers offering the WDC <ul style="list-style-type: none"> i. Attend 2-3 conventions ii. Attend >40 benefits fairs iii. Conduct 12 plan review meetings iv. Contact all school districts to encourage them to provide onsite service to their employees c. Release a direct mail enrollment piece to State of Wisconsin employees identified by central payroll as not participating. 	<ul style="list-style-type: none"> a. 55,039 in-force accounts, or 2.8% growth b. 12 new employers added <ul style="list-style-type: none"> i. 3 conventions attended ii. 58 benefits fairs attended during It's Your Choice period iii. 12 plan review meetings conducted; 1 pending iv. All school districts have been contacted c. Mailing was released to all non-participating State employees (as per Central Payroll)
2.	Asset Allocation	<ul style="list-style-type: none"> a. Notice to participants of \$250,000 FDIC coverage. b. Default less than 95% participants should an investment option be removed. 	<ul style="list-style-type: none"> a. On 12/31/2013, the WDC had 3,426 participants with a balance in the FDIC insured bank option. A reminder letter will be sent to participants with over \$100,000 in the FDIC account. b. Conduct education and outreach so participants can make informed decisions regarding investment options, including exploring ability to provide webinars on specific WDC investments. 	<ul style="list-style-type: none"> a. FDIC letter was released in late 2013. b. An investment option has not been removed or added.
3.	Education and Learning	<ul style="list-style-type: none"> a. Maintain high visibility in number of group and individual meetings. 	<ul style="list-style-type: none"> a. 600 group seminars and 7,500 individual meetings b. Develop a budgeting seminar for presentation to participants c. Develop an electronic quarterly participant newsletter d. Develop an annual employer-specific newsletter for distribution e. Create a plan comparison flyer for employer use f. Pilot employer/participant webinar 	<ul style="list-style-type: none"> a. 574 group seminars and 7,896 individual appointments have been conducted. b. Budgeting seminar is in use c. Electronic newsletter available Q3 d. Employer newsletter released e. Plan comparison flyer is in development f. Galliard webinar had 128 attendees;

				Fiduciary webinar had 41 employers attend.
4.	Retention/Retiree Outreach	a.. Pilot pre-retirement webinar	<ul style="list-style-type: none"> a. Pilot custom newsletter for participants age 50 and older b. Conduct pilot webinar on distribution options and factors those nearing retirement need to consider. 	<ul style="list-style-type: none"> a. 50+ newsletter released b. Preliminary report shows 679 employees connected to the webinar via web and/or phone

*20 new employers were added in 2013; 9 employers were removed from list as dissolved and/or merged.



Wisconsin Deferred Compensation Program

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April 21, 2014

Ms. Shelly Schueller
Wisconsin Deferred Compensation
801 W. Badger Road
P.O. Box 7931
Madison WI 53707-7931

RE: Galliard Webinar

Dear Shelly:

Great-West is pleased to provide the results of the Wisconsin Deferred Compensation (WDC) Program's first webinar held on April 10, 2014. The Webinar was hosted by ETF and Galliard, and the presentation on the Stable Value Fund was made available to employers and participants of the WDC.

The marketing/outreach efforts included a tile on the WDC website homepage, an ETF alert to WDC employers, an article in the 1st Quarter *MoneyTalks* newsletter, a notice in the What's New section of the ETF website, a notice to Payroll Council and promotion by our field representatives.

The Stable Value webinar provided an advanced discussion of stable value investing and the WDC's Stable Value Fund, specifically, including its oversight and investment management, historical performance, issuer ratings and expenses.

A total of 116 individuals dialed in via the phone line, and 128 logged in online. Of the 128, though, 16 were logged in for less than 10 minutes. Because there was a maximum of 100 phone lines to be in use at one time, we did have at least one participant turned away from the webinar. We are in the process of re-formatting the recorded version of the webinar and obtaining a compliance review. Once these steps are completed, we will be able to provide the recording to ETF for posting on the website.

Overall, the feedback was very positive. Questions that came in during the webinar were quite advanced. The topic seemed to draw participants interested in learning more about the specifics of the Stable Value Fund.

Shelly, we are quite pleased with the turnout and look forward to offering additional webinars this year.

Sincerely,

Sue A. Oelke
Wisconsin Regional Director



Wisconsin Deferred Compensation Program

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September 4, 2014

Ms. Shelly Schueller
Wisconsin Deferred Compensation Program
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RE: Fiduciary Webinar

Dear Shelly:

Great-West is pleased to provide the results of the Wisconsin Deferred Compensation (WDC) Program's second ever webinar held on August 22, 2014. The Webinar was hosted by ETF and Great-West, and the presentation on fiduciary responsibility was made available to all WRS employers, both participating and not participating in the WDC.

The marketing/outreach efforts included two ETF alerts to WRS employers, an article in the *WDC Connection* employer newsletter, a notice in the What's New section of the ETF website, promotion by our field representatives in person and at the Wisconsin Municipal Clerks Association (WMCA) conference.

The fiduciary webinar provided an easy-to-follow discussion of the fiduciary responsibility and duties employers have when they offer their own deferred compensation plans as compared to the WDC Program. Questions that came in during the webinar illustrated attendees' understanding of the importance of understanding this topic, as well as the advantage of offering the WDC to employees.

A total of 41 individuals dialed in via the phone line, and 40 logged in online. Of the 40, though, 5 were logged in for less than 10 minutes. Judging from email addresses, there were counties, school districts, technical colleges, a few UW campus representatives and some state employees in attendance. The recorded webinar has been re-formatted for posting to ETF's website.

Overall, the feedback was very positive. Unfortunately, we learned while at the WMCA conference that those in attendance at the conference (approx. 400) would be unable to attend the webinar live on August 22. We anticipate online viewing of the recorded version, and will be following up with everyone who attended the WMCA conference to remind them to take a look at the webinar.

Shelly, we are quite pleased with the turnout and look forward to offering additional webinars later in the year.

Sincerely,

Sue A. Oelke
Wisconsin Regional Director