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Correspondence Memorandum

Date: October 10, 2106
To: Deferred Compensation Board
From: Shelly Schueller, Director
Wisconsin Deferred Compensation Program (WDC)
Subject: 2016 Strategic Partnership Plan Results to Date

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

The 2016 Strategic Partnership Plan (formerly Plan Enhancement Program or PEP) approved by the Board in November 2015 identified specific enhancements and initiatives upon which staff was directed to focus and the metrics used to measure the results. As shown on the attached 2016 WDC scorecard update, Empower Retirement staff has been working hard to meet the goals for the year, including:

- Employee participation. Increasing participation by 2.5%. This goal was increased from 2015's target of increasing participation by 1.5%. As of September 30, 2016, in-force accounts have grown by 2.19%.
- Employer participation. Adding ten new employers. The WDC has added 11 new employers as of September 30, 2016.
- Asset Allocation.
 - Offering a 90-day "free look" option for participants. Participants could test the WDC's managed account service at no cost to them by enrolling during second quarter 2016. If they opted out of the service within the ninety day period, they were not charged the quarterly managed account fee.
 - On September 28, 2016, an email and postcard were distributed to participants with balances in the Vanguard Admiral Money Market Fund, encouraging them to meet with their local WDC representative. The email

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

Electronically Signed 10/14/16

Board	Mtg Date	Item #
DC	11.1.16	9A

- linked to the online scheduler page of the website, so recipients could schedule an appointment.
- Empower's Retirement Education Service Center (RESC) team continued to be utilized to help interested participants roll assets into their WDC account.
 - With leadership from the local WDC office, BlackRock provided an excellent webinar on the differences between mutual funds and collective investment trusts for participants.
 - Empower Retirement staff have assisted individual participants in rolling over \$31 million into the WDC (target was \$17 million).
- Education and Learning. The primary goals are to complete 600 group seminars and 7,500 individual counseling sessions. Note: In late 2015, a new meeting tracking system was introduced for Empower field staff that allows employees to register for meetings online from the WDC homepage. This system tracks meetings differently than the former tracking system, so despite scheduling the same amount of group meetings, the new system is showing lower numbers for group and one-on-one meetings.
 - New seminars included "Budgeting," with an action-oriented worksheet and a retirement checkup flyer (attached) that walks employees through the various parts of the WDC (contribution amount, investment options, beneficiary designation, etc.)
 - Webinars were conducted for employers regarding the WDC Roth option and employer contributions.
 - Retention. The goal in this area is to provide a Bob Schulz (a.k.a., The Retirement Guy) webinar, which is scheduled for November 17, 2016. In addition, this fall a quarterly pre-retirement campaign will commence. Participants who are closer to retirement will be contacted via mail or email and reminded about their distribution choices and encouraged to meet with their local representative.

Staff from the Department and Empower Retirement will attend the November 2016 Board meeting to discuss the 2016 Strategic Partnership Plan results to date and answer your questions.

Attachment A: 2016 Scorecard Update

B: WDC Retirement Checkup Flyer

2016 WDC Scorecard



	Four Dimensions	Metric/Goals	2016 Goals/Activities	09/30/2016 Update
1.	Participation a) Employees b) Employers	<ul style="list-style-type: none"> a. Increase 12/31/2015 in-force account population by 2.5% b. Add 10 new employers by 12/31/16 	<ul style="list-style-type: none"> a1. Increase in-force accounts by 2.5% a2. Campaign targeting participants contributing ≤\$25 per paycheck b1. Release 2015 new employer flyer and continue to use Power of Choice brochure b2. Conduct 10 plan review meetings for employers b3. Attend 2-3 conventions and >40 benefits fairs 	<ul style="list-style-type: none"> a1. 2.16% a2. Email Release 2,396 participants Open Rate – 42.21% Click to open rate – 12.4% b1. 11 New Employers b2. 10 Plan Reviews b3. 2 Conventions & 70 Benefit Fairs
2.	Asset Allocation	<ul style="list-style-type: none"> a. Reduce assets in money market fund b. Consolidation of assets – individual rollovers into the plan – \$25M c. Free Look Q2 	<ul style="list-style-type: none"> a. Money market postcard (“You are making 0%”) mini-campaign b. Work with participants to consolidate assets from other retirement plans to improve their retirement picture and total asset allocation model; continue to utilize Retirement Education Service Center (RESC) service c. Managed Account free look campaign 	<ul style="list-style-type: none"> a. Email/postcard released 9/28 to 6,951 participants (3,812 emails delivered) Open Rate – 35.44% 50% clicked on “Schedule a Meeting” b. \$24.6M as of 8/30/16 c. 534 enrollments; 529% over monthly average in 2015; 95% retention
3.	Education and Learning	<ul style="list-style-type: none"> a. Maintain high visibility in number of group seminars (600) and individual meetings (7,500) b. Conduct an employer webinar and a participant webinar c. Continue to provide content and presentations in support of the “Empower” campaign 	<ul style="list-style-type: none"> a. Workshop topics: Custom Enrollment, Pre-retirement, and Rollover & Fee presentations; semi-custom Budgeting, Women & Investing, and Investment Basics <ul style="list-style-type: none"> a. Budgeting flyer b. Checkup flyer b. Offer two webinars: 1 each for employers (Roth and employer contributions) and participants (active vs. passive) c. Develop articles for eNewsletters, supply data, provide presentations and other support for ETF’s AAC “Empower” campaign as requested d. Release employer newsletter (topics to include Roth and employer contributions) 	<ul style="list-style-type: none"> a. Group seminars – 361* Individual meetings – 3,618* b. Completed 5/18; 25 attended Roth and 39 attended the employer contributions webinar c. Ongoing work with ETF and UW regarding data d. Released 5/13/16 to 1,187 contacts Local & State
4.	Retention/Retiree Outreach	<ul style="list-style-type: none"> a. Pre-retirement service b. Retention efforts c. Fee change communications 	<ul style="list-style-type: none"> a. Bob Schulz webinar b. Pre-retirement campaign (send postcards/emails beginning two years prior to age 65) c. Participant survey online d. Fee change education to include individual participant mailing, newsletter articles, presentation slides and web support e. Testimonial banner ad and newsletter article (2) 	<ul style="list-style-type: none"> a. November 17th, 2016 – Module 5 b. Q4 release c. 1,477 responses; 63% of whom were actively employed; 79.8% were extremely satisfied/satisfied with the WDC overall d. Completed 4Q 2015/1Q 2016 e. Ruth Alfaro/April Newsletter and Gary Howards/October Newsletter

*New meeting tracking system was implemented December 2015 in order to provide participants with online scheduling. Method of tracking group and individual meetings differs from previous meeting tracking system.

WDC 2016 Plan Enhancement Program (PEP)/Strategic Partnership Plan

Wisconsin Deferred Compensation (WDC) Program



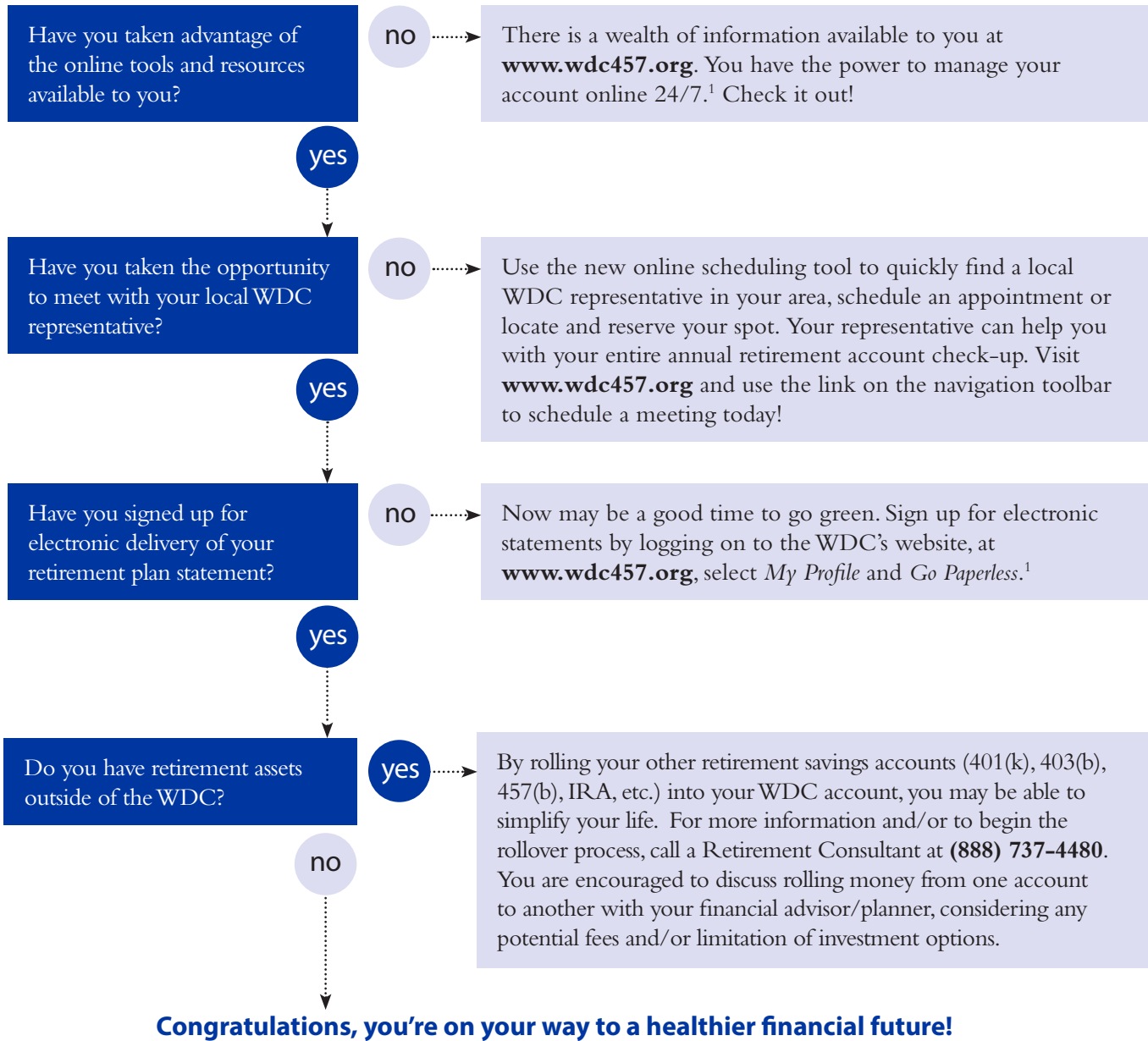
Annual Retirement Plan Account Check-up

Retirement Goals

It's important to take a look at your retirement plan at least annually to ensure that you stay on track to meeting your retirement goals. The guide below can help you identify the areas where you may need to take action.



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For more information, and/or to schedule an appointment with your local WDC representative, call (877) 457-WDCP (9327), press 0 and say "yes" to speak to a representative or visit www.wdc457.org.¹

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¹ Access to any website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons.

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