



State of Wisconsin
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Correspondence Memorandum

Date: October 6, 2016
To: Deferred Compensation Board
From: Shelly Schueller, Director
Wisconsin Deferred Compensation Program
Subject: 2017 Strategic Partnership Plan Proposal

Staff recommends the Board approve the 2017 Strategic Partnership Plan as presented.

The attached draft Strategic Partnership Plan (formerly the Plan Enhancement Program or PEP) identifies specific plan enhancements and initiatives upon which the Department of Employee Trust Funds (ETF) recommends the Wisconsin Deferred Compensation (WDC) staff focus during the upcoming year, and metrics that may be used to measure the results. ETF staff worked closely with Empower Retirement to develop the draft goals and enhancement items for 2017. The 2017 Strategic Partnership Plan (SPP) was developed around the following dimensions:

1. *Participation* – increasing the number of local public employers offering the WDC and eligible employees contributing to the WDC
2. *Asset Allocation* – encouraging appropriate diversification of participant assets in WDC investment options
3. *Education and Learning* – providing more financial literacy learning opportunities for all participants
4. *Retiree Outreach* – providing additional education to retirees and near-retirees, and retain retiree accounts and assets in the WDC

As shown on the attached scorecard, highlights from the proposed 2017 goals include:

- *Participation* – maintain the increase in the number of employees contributing to the WDC at 2.5% and add 12 new local public employers (an increase of 2 over last year's goal).

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

Electronically Signed 10/14/16

Board	Mtg Date	Item #
DC	11.1.16	9B

- *Asset Allocation* – help participants consolidate savings with the WDC, provide retirement readiness reviews and develop and release two videos for participants
- *Education and Learning* – provide information on any upcoming participant administrative fee changes, provide at least 500 group seminars and 4,000 individual meetings, work with ETF to provide assistance and content as requested for special campaigns (e.g., “EMPOWER” may pilot with several schools in 2017), and ensure all field staff hold series 65 licenses
- *Retiree Outreach* – implement the “stay in the plan” campaign and offer two Bob Schulz seminars

ETF recommends the Board approve the 2017 SPP as proposed. Once the 2017 SPP goals have been established, the scorecard will be finalized and used to communicate SPP progress.

Staff from Empower Retirement and ETF will be available at the meeting to discuss the 2017 proposals and goals with the Board.

Attachment: 2017 Scorecard

2017 WDC Scorecard



Four Dimensions	Metric	2017 Goals	2017 Activities
Participation –Q3 a) Employees b) Employers	a. Increase in-force accounts by enrolling new participants b. Add new local employers	a. 2.5% in-force growth b. 12 new employers by 12/31/17 Attend 2-3 conventions and >40 benefits fairs	<ul style="list-style-type: none"> • Enrollment Campaign: <ul style="list-style-type: none"> - Email/postcard enrollment (link to enroll web page and include consolidation), Tell a friend newsletter article (WDC & WRS), testimonial, enrollment workshop, enrollment video • Plan Reviews with employers • New Employer Toolkit: <ul style="list-style-type: none"> - Get Started Checklist - Employer fiduciary responsibilities - Join the WDC
Asset Allocation – Q2	Help participants consolidate assets with the WDC	\$30M in rollovers	<ul style="list-style-type: none"> • Basic Investment workshop • Retirement readiness reviews • Personalize managed account profiles • Web banner linking to video • Newsletter article (WDC & WRS) • Statement narrative • Investing video • Rollover video
Education and Learning –Q1	Implement retirement readiness reviews (S65 and Total Advice Solution, i.e. TAS)	a. 500 group meetings b. 4,000 one-on-one meetings/retirement readiness reviews	<ul style="list-style-type: none"> • Meet With Your Representative Mini Campaign: <ul style="list-style-type: none"> - Testimonial, targeted email, web banner linking to video, online scheduler, newsletter article (WDC & WRS), statement narrative • Budgeting workshop • Savings increase video • Follow up on ETF's fall 2016 financial fitness project • Follow up on participant survey (ex. online distributions)
Retention/Retiree Outreach –Q4	Increase in-force accounts by retaining accounts	2.5% in-force growth	<ul style="list-style-type: none"> • Stay in the Plan Campaign: <ul style="list-style-type: none"> - Quarterly postcard/email - Pre-retirement and retirees • Pre-retirement workshops • Newsletter article (WDC & WRS) • Benefits fairs • Retirement brochure • Retiree section online <ul style="list-style-type: none"> - Encourage retirees to meet with their WDC representatives using online scheduler • National Retirement Security Week Campaign: <ul style="list-style-type: none"> - Web banner, flyer, video, newsletter article