STATE OF WISCONSIN
Department of Employee Trust Funds
Robert J. Conlin
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CORRESPONDENCE / MEMORANDUM

Date: February 21, 2018

To: Deferred Compensation Board

From: Shelly Schueller, Director
Wisconsin Deferred Compensation Program

Subject: 2017 Strategic Partnership Plan Results

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

The 2017 Strategic Partnership Plan, approved by the Deferred Compensation Board in November 2016, identified specific enhancements and initiatives on which Empower Retirement staff was directed to focus, and the metrics used to measure the results. The primary goals set by the Board include:

- increasing the number of participants by 2.5%;
- adding twelve new local public employers to the WDC;
- presenting at 500 group informational meetings;
- attending two or three conventions and more than 40 benefits fairs; and
- conducting mini campaigns to encourage participants nearing retirement age to stay in the WDC, and for all participants to meet with a WDC representative to review their WDC accounts.

Staff from Empower Retirement will be at the Board meeting to present additional detail on the 2017 SPP results and answer any questions.

Attachments: A. 2017 WDC Scorecard
B. 2017 WDC SPP Results PowerPoint

Reviewed and approved by Matt Stohr, Administrator
Division of Retirement Services
Matt Stohr
Electronicallyy signed 3/5/18

Board	Mtg Date	Item #
DC	3.22.18	7A

2017 WDC Scorecard

Four Dimensions	2017 Metrics & Goals	2017 Activities	Results as of 12/31/17
Participation –Q3 a) Employees b) Employers	Increase in-force accounts by enrolling new participants & 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	• Enrollment Campaign: - Email/postcard enrollment (link to enroll web page and include consolidation), Tell a friend newsletter article (WDC & WRS), testimonial, enrollment workshop, video • Plan Reviews with employers • New Employer Toolkit: - Get Started Checklist - Employer fiduciary responsibilities - Join the WDC	• 2.9% in-force • 9 new employers • 3 conventions attended • 58 benefits fairs attended • All items in progress or complete
Asset Allocation –Q2	Help participants consolidate assets with the WDC $30M in rollovers	• Basic Investment workshop • Retirement readiness reviews • Personalize managed account profiles • Web banner linking to video • Newsletter article (WDC & WRS) • Statement narrative • Investing & rollover video	• All items complete • $36.8M
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	• Meet With Your Representative Mini Campaign: - 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)	• All items complete • 502 group meetings • 4,841 one-on-ones; 31% action taken
Retention/Retiree Outreach –Q4	Increase in-force accounts by retaining accounts 2.5% in-force growth	• Stay in the Plan Campaign: - Quarterly postcard/email - Pre-retirement and retirees • Pre-retirement workshops • Newsletter article (WDC & WRS) • Benefits fairs • Retirement brochure • Retiree section online - Encourage retirees to meet with their WDC representatives using online scheduler • National Retirement Security Week Campaign: - Web banner, flyer, video, newsletter article	• All items complete • 2.9% in-force

Wisconsin Deferred Compensation (WDC) Program

2017 WDC Strategic Partnership Plan Update

Emily Lockwood
State Director

February 21, 2018

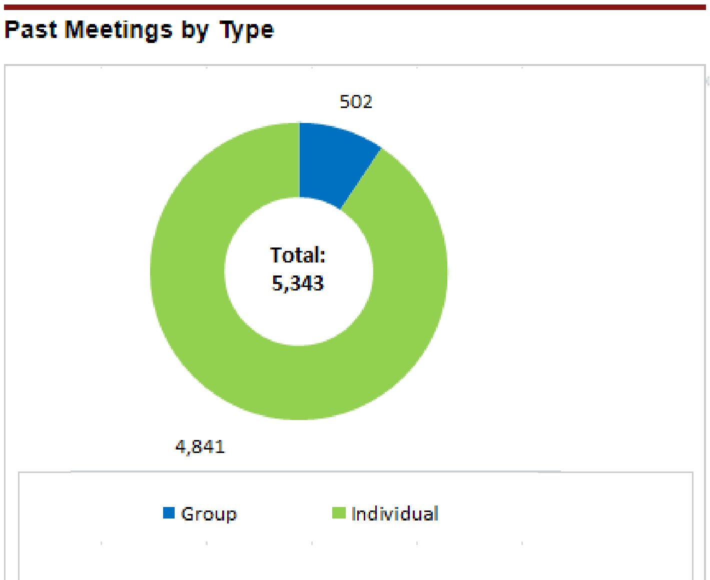
Update on WDC Initiatives

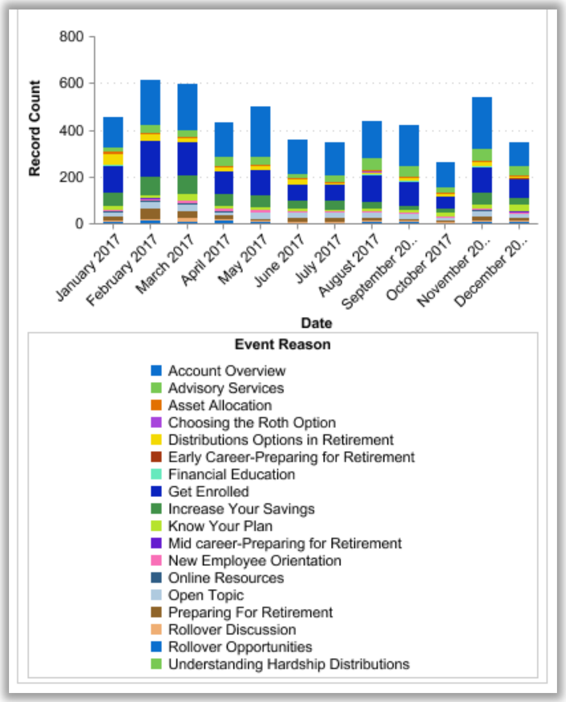
1. Field Service
2. Stay in the Plan Campaign
3. Meet with your Representative Campaign
4. Webinars
   - Bob Schulz
   - Retirement Readiness Demo
5. Employer Newsletter
6. Enrollment campaign
7. Videos – update
8. Employer toolkit – update
9. National Retirement Security Week campaign
10. Participant Service Updates

1. Education

- Surveys:
  - We have maintained a response rate of 27.7% on surveys
  - Average score “Would you recommend this representative to a friend?”, 4.45 out of 5
  - Average score “Overall Satisfaction”, 4.48 out of 5

- Meetings:





FOR PLAN SPONSOR USE ONLY

2. Stay in the Plan Campaign – Winter

Postcard

Website and Flyer

Don't give up before you're finished

Helping You Turn Over a New Retirement Leaf

Reasons to stay in the WDC

Even if you're no longer a public employee in Wisconsin, you can stay on a familiar track with the Wisconsin Deferred Compensation (WDC) Program. Keeping all or part of your money in the WDC might make better sense for you — perhaps more than you ever realized.

You may pay less in fees

Paying less for fees means more of your money is working for you. With the WDC, you participate along with thousands of other people. A larger number of participants allows us to arrange for lower fees, versus if you were the only one investing. It's kind of like buying in bulk.

Compare fees

If you're thinking about moving your account to a broker's or advisor's company, be sure to compare fees. To help you compare retirement plans, use the worksheet on the back of this flier. You might incur fees for fund management, administration, recordkeeping and sales charges. You are encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitations of investment options.

The comparison worksheet may also help you evaluate the services, education, investment menu, trade restrictions and payout options for any company you're considering.

It's important to make the choice that is best for you. After all, it is your money.

We're looking out for you

Dedicated representatives

The WDC has dedicated representatives to help you understand WDC highlights and features.[1] Our reps are not commissioned salespeople; they're available strictly to help you get the most you can get from the WDC.

Fiduciary responsibility

The WDC has what's called fiduciary responsibility. This means the WDC is legally bound to work in your best interest. We're not in it for personal gain. In contrast, brokers and advisors are usually paid a commission for the products they sell you.

Empower Retirement Advisory Services

In addition to personal service, the WDC also offers three levels of Advisory Services provided by Advised Assets Group, LLC (AAG), a registered investment adviser. These levels range from guidance on the WDC to fully managing your

Why stay in the WDC?

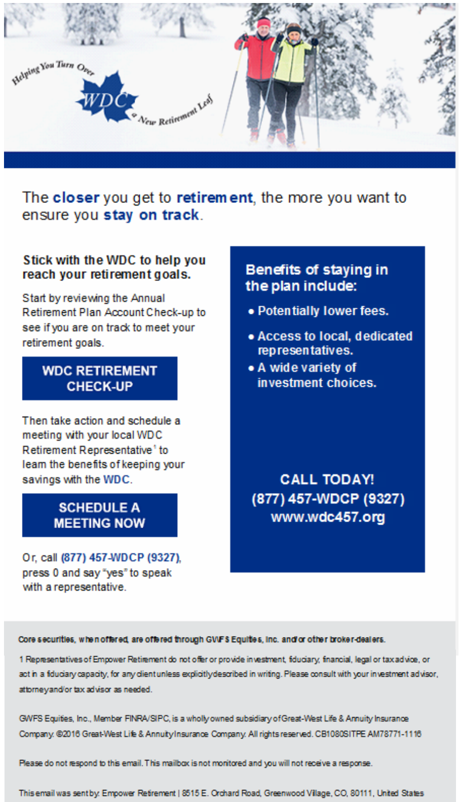
- Potentially lower fees
- Dedicated representatives
- Fiduciary responsibility
- Advisory services
- Easy account management
- Flexible payout options

Fee comparison

The bottom line: Some accounts charge fees based on a percentage of assets. In this case, if you have a starting account balance of $75,000, the WDC fees are only $72 per year. Other types of retirement accounts could charge more than this. For example, the fee could be $375 (0.5% of the account value) and $750 (1.0% of the account value) based on a $75,000 account balance.

Continued on back

Email

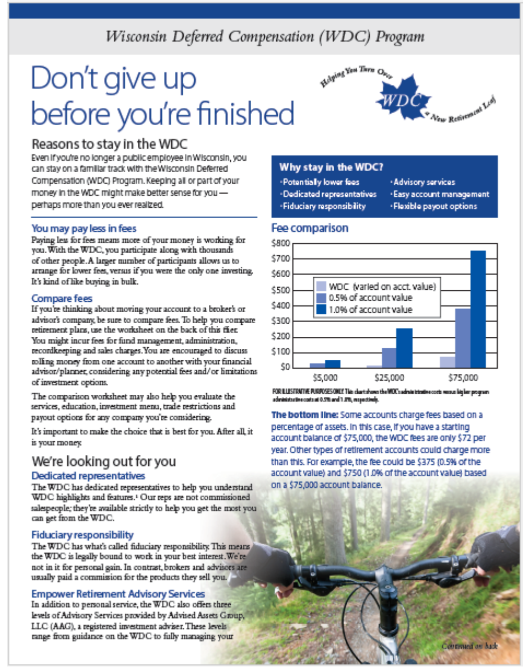


EMPOWER RETIREMENT

2. Stay in the Plan Campaign – Summer

Postcard

Website and Flyer



Wisconsin Deferred Compensation (WDC) Program

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- Potentially lower fees
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In addition to personal service, the WDC also offers three levels of Advisory Services provided by Advised Assets Group, LLC (AAG), a registered investment adviser. These levels range from guidance on the WDC to fully managing your

Continued on back

Email

EMPOWER RETIREMENT

2. Stay in the Plan Campaign Results

- Target audience - Participants ages 58-64

	Winter Version	Summer Version
Email launch date	January 18, 2017	July 6, 2017
Email participants	3,828	2,977
Postcard launch date	January 13, 2017	July 7, 2017
Postcard participants (those without emails)	5,238	4,124
	Sent to participants with birthdays in Q1 and Q4	Sent to participants with birthdays in Q2 and Q3

Winter Metric Date 3/4/2017	Financial Services Industry Rate	Wisconsin Stay in the Plan Campaign
Delivery Rates	99.10%	90.33%
Open Rates	22.40%	41.0%
Click Through Rates	3.30%	5.72%

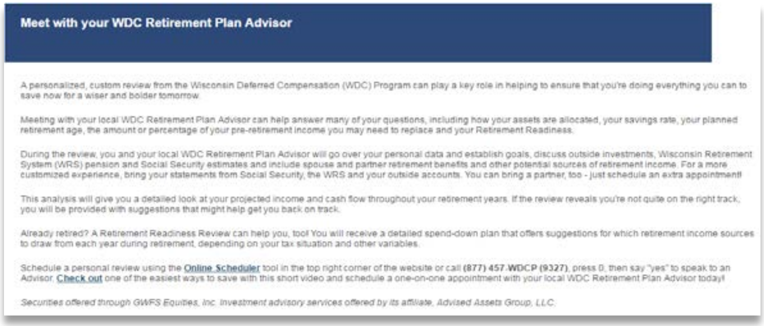
Summer Metric Date 8/20/2017	Financial Services Industry Rate	Wisconsin Stay in the Plan Campaign
Delivery Rates	99.10%	91.63%
Open Rates	22.40%	42.0%
Click Through Rates	3.30%	9.23%

3. Meet with your Representative Campaign

- Target audience

  Q1 – ages 51-57 with $100,000+
  Q2 – ages 40-50 with $100,000+
  Q3 – ages 30-39 with $100,000+
  Q4 – ages 18-29 with $100,000+

Website – Banner Ad and Bulletin



Meet with your WDC Retirement Plan Advisor

A personalized, custom review from the Wisconsin Deferred Compensation (WDC) Program can play a key role in helping to ensure that you're doing everything you can to save now for a wiser and bolder tomorrow.

Meeting with your local WDC Retirement Plan Advisor can help answer many of your questions, including how your assets are allocated, your savings rate, your planned retirement age, the amount or percentage of your pre-retirement income you may need to replace and your Retirement Readiness.

During the review, you and your local WDC Retirement Plan Advisor will go over your personal data and establish goals, discuss outside investments, Wisconsin Retirement System (WRS) pension and Social Security estimates and include spouse and partner retirement benefits and other potential sources of retirement income. For a more customized experience, bring your statements from Social Security, the WRS and your outside accounts. You can bring a partner, too - just schedule an extra appointment!

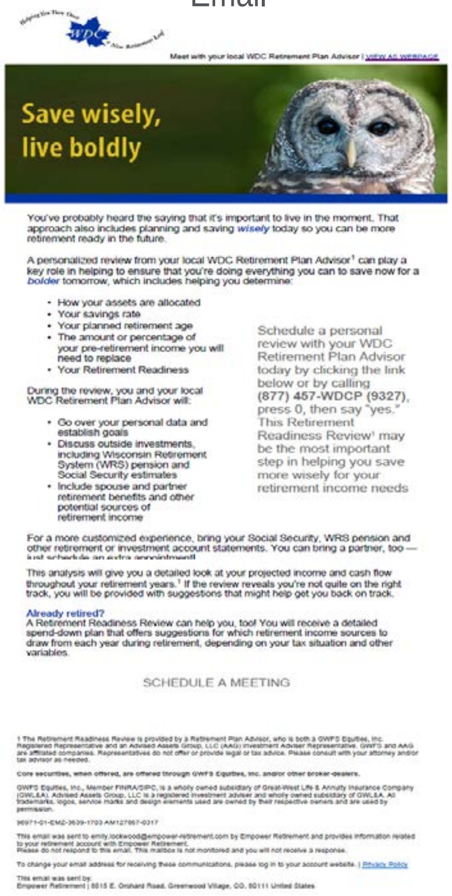
This analysis will give you a detailed look at your projected income and cash flow throughout your retirement years. If the review reveals you're not quite on the right track, you will be provided with suggestions that might help get you back on track.

Already retired? A Retirement Readiness Review can help you, too! You will receive a detailed spend-down plan that offers suggestions for which retirement income sources to draw from each year during retirement, depending on your tax situation and other variables.

Schedule a personal review using the Online Scheduler tool in the top right corner of the website or call **(877) 457-WDCP (9327)**, press 0, then say "yes" to speak to an Advisor. Check out one of the easiest ways to save with this short video and schedule a one-on-one appointment with your local WDC Retirement Plan Advisor today!

Securities offered through GWFS Equities, Inc. Investment advisory services offered by its affiliate, Advised Assets Group, LLC.

Email



You've probably heard the saying that it's important to live in the moment. That approach also includes planning and saving *wisely* today so you can be more retirement ready in the future.

A personalized review from your local WDC Retirement Plan Advisor[1] can play a key role in helping to ensure that you're doing everything you can to save now for a *bolder* tomorrow, which includes helping you determine:

- How your assets are allocated
- Your savings rate
- Your planned retirement age
- The amount or percentage of your pre-retirement income you will need to replace
- Your Retirement Readiness

During the review, you and your local WDC Retirement Plan Advisor will:

- Go over your personal data and establish goals
- Discuss outside investments, including Wisconsin Retirement System (WRS) pension and Social Security estimates
- Include spouse and partner retirement benefits and other potential sources of retirement income

Schedule a personal review with your WDC Retirement Plan Advisor today by clicking the link below or by calling **(877) 457-WDCP (9327)**, press 0, then say "yes." This Retirement Readiness Review[1] may be the most important step in helping you save more wisely for your retirement income needs

For a more customized experience, bring your Social Security, WRS pension and other retirement or investment account statements. You can bring a partner, too — just schedule an extra appointment!

This analysis will give you a detailed look at your projected income and cash flow throughout your retirement years.[1] If the review reveals you're not quite on the right track, you will be provided with suggestions that might help get you back on track.

Already retired?
A Retirement Readiness Review can help you, too! You will receive a detailed spend-down plan that offers suggestions for which retirement income sources to draw from each year during retirement, depending on your tax situation and other variables.

SCHEDULE A MEETING

1 The Retirement Readiness Review is provided by a Retirement Plan Advisor, who is both a GWFS Equities, Inc. Registered Representative and an Advised Assets Group, LLC (AAG) Investment Adviser Representative. GWFS and AAG are affiliated companies. Representatives do not offer or provide legal or tax advice. Please consult with your attorney and/or tax advisor as needed.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker-dealers.

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EMPOWER RETIREMENT

3. Meet with your Representative Campaign Data

- Q1 released 4/11/17 to 4,159

Metric Date 5/23/17	Financial Services Industry Rate	Wisconsin Meet With Your Rep Campaign
Delivery Rates	99.10%	94.73%
Open Rates	22.40%	54.88%
Click Through Rates	3.30%	6.74%

- Q2 released 6/28/17 to 2,164

Metric Date 8/12/17	Financial Services Industry Rate	Wisconsin Meet With Your Rep Campaign
Delivery Rates	99.10%	99.04%
Open Rates	22.40%	92.73%
Click Through Rates	3.30%	6.54%

Open Rate = Unique opens; the number of people who opened the email at least once

Click Through Rate = Unique clicks / total delivered: this is the percentage of *people who received the email that clicked on at least one link*

3. Meet with your Representative Campaign Data

- Q3 released 10/9/17 to 210

Metric Date 11/21/17	Financial Services Industry Rate	Wisconsin Meet With Your Rep Campaign
Delivery Rates	99.10%	98.13%
Open Rates	22.40%	109.05%*
Click Through Rates	3.30%	1.90%

* Numerous participants opened email more than once

- Q4 released 12/15/17 to 497

Metric Date 2/21/18	Financial Services Industry Rate	Wisconsin Meet With Your Rep Campaign
Delivery Rates	99.10%	97.83%
Open Rates	22.40%	76.26%
Click Through Rates	3.30%	2.81%

Open Rate = Unique opens; the number of people who opened the email at least once

Click Through Rate = Unique clicks / total delivered: this is the percentage of *people who received the email that clicked on at least one link*

4. Webinars

- Bob Schulz – Participants
  - April 27, 2017 – Medicare, Medicaid and Long-Term Care
    - Promoted via WDC *MoneyTalks* newsletter and ETF GovDelivery
    - 154 attendees
    - Recorded and to be posted under Member Education
  - May 18, 2017 – Social Security
    - Promoted via WDC *MoneyTalks* newsletter and ETF GovDelivery
    - 107 attendees
    - Recorded and to be posted under Member Education
- Retirement Readiness Review Demo – Employers
  - May 16, 2017
  - Promoted via WDC Employer newsletter, pop-up bulletin in recordkeeping system, and ETF GovDelivery
  - 73 attendees
  - Recorded and to be posted online TBD

Upcoming Webinar

Retirement Readiness Review Demo

May 16, 11:30 a.m.

The Wisconsin Deferred Compensation (WDC) Program will be offering a Retirement Readiness Review demo hosted by Retirement Plan Advisor[1] Scott Schewe on Tuesday, May 16. Join Scott as he explains the benefits to your employees of participating in a Retirement Readiness Review.

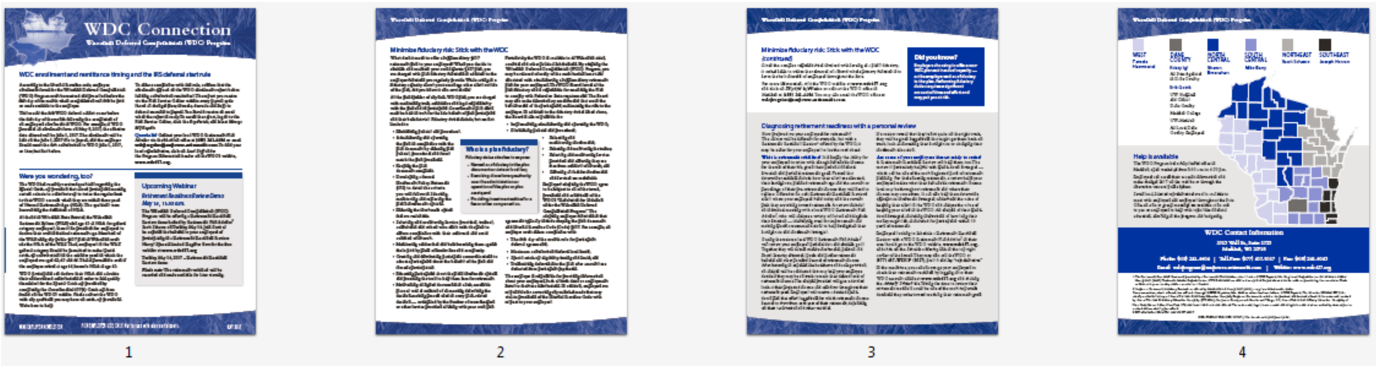
Hurry! Space is limited. Register now for the free webinar at **www.wdc457.org**

Tuesday, May 16, 2017 – Retirement Readiness Review demo

Please note: The retirement webinars will be recorded and made available for later viewing.

5. Employer Newsletter

- 4-page newsletter
- Emailed 5/5/17
  - 1,201 total contacts (local employers and state agencies)
  - 55.56% opened; 30.58% clicked to view the newsletter
- Mailed 101 hard copies to employers without email addresses

- 

6. Enrollment Campaign

Presentation

Enrollment Web Banner

Enrollment Video

Newsletter Article – October 2017

Be a Pal: Tell a Friend About the WDC

True friends look out for one another's interests, so why not tell one of your friends about how the WDC can help them save for the retirement income they'll need in the future? The WDC offers a host of benefits to retirement savers, including a wide range of quality investment options, the opportunity to invest a portion of your annual earnings on a before- or after-tax basis, and the flexibility to manage your account online, over the phone and in person with local representatives.

There is a short video on the website at **www.wdc457.org** which spells out some of the advantages of the WDC. Share the link with a friend and start your own conversation about the advantages of taking charge of your retirement future by participating in the WDC.

WDC NEWSLETTER OCTOBER 2017

EMPOWER RETIREMENT

7. Videos - Update

- Enrollment and pre-retirement workshops returned to WDC and ETF online education pages

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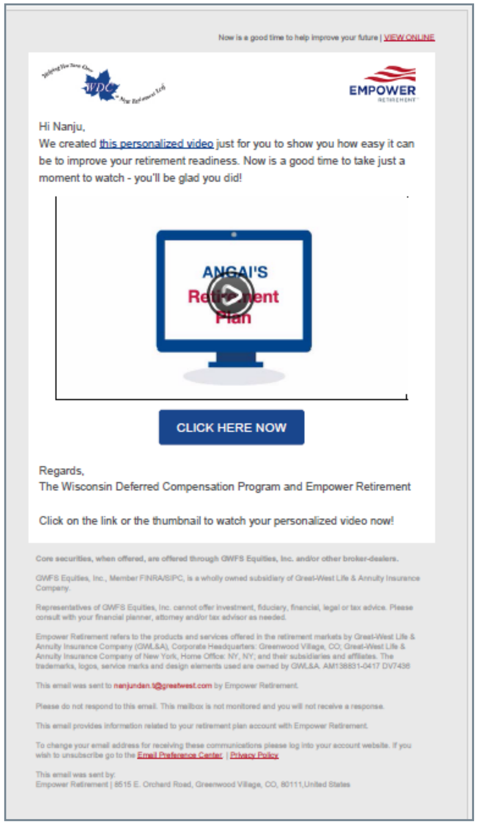
7. Videos – Update (continued)

Rollover Video and Email


Now is a good time to help improve your future | VIEW ONLINE

Hi Nanju,
We created this personalized video just for you to show you how easy it can be to improve your retirement readiness. Now is a good time to take just a moment to watch - you'll be glad you did!

ANGAI'S Retirement Plan

CLICK HERE NOW

Regards,
The Wisconsin Deferred Compensation Program and Empower Retirement

Click on the link or the thumbnail to watch your personalized video now!

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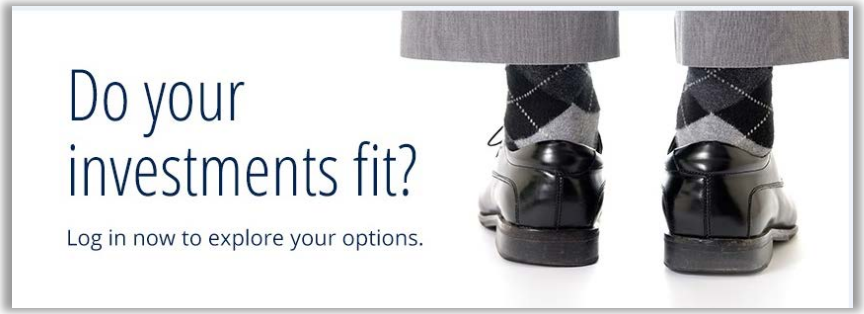
Metric Date 12/18/17	Financial Services Industry Rate	Wisconsin Roll-In Video
Delivery Rates	99.10%	96.74%
Open Rates	22.40%	36.33%
Click Through Rates	3.30%	12.52%

Metric Date 2/20/18	Financial Services Industry Rate	Wisconsin Roll-In Video
Delivery Rates	99.10%	96.93%
Open Rates	22.40%	36.77%
Click Through Rates	3.30%	12.69%

7. Videos – Update (continued)

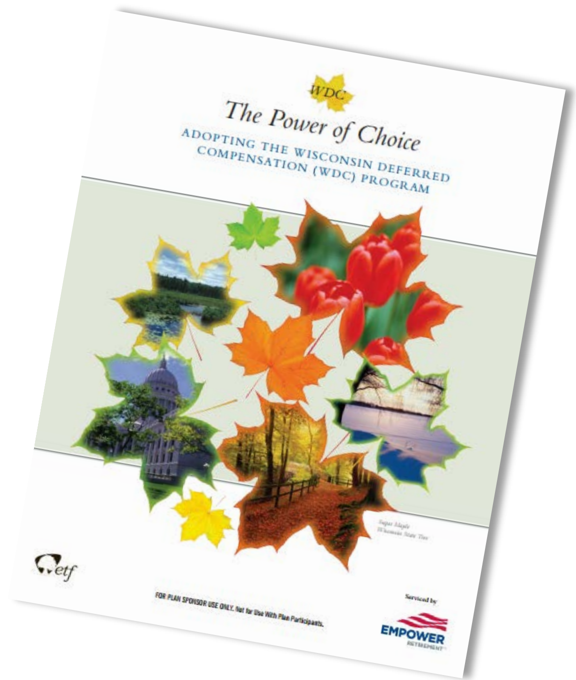
Investing Video

Investing Web Banner



8. Employer Outreach to Non-Participating Employers

- Employer Toolkit
  - Full redesign of previous employer outreach marketing pieces
  - Can be used as a brochure, or in sections as standalone flyers to be sent to targeted non-participating employers
  - Monthly campaign to be executed in 2018



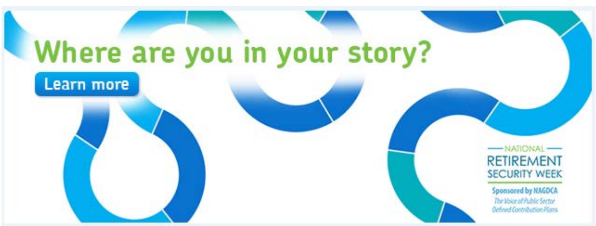
9. National Retirement Security Week (NRSW) Campaign

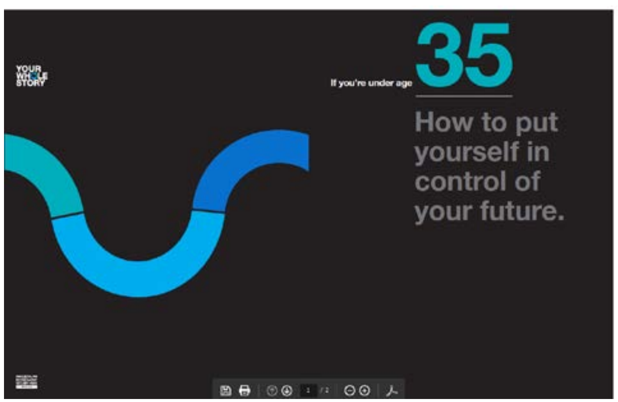
- NRSW – October 15-21, 2017

Video

Website Tile

Targeted Email





EMPOWER RETIREMENT

10. Participant Service Updates

- Online phone distributions activated June 28, 2017
  - 878* Guided Experience phone distributions
  - 582*, or 66%, Paperless phone distributions
- Distribution page on www.wdc457.org updated to better explain distribution methods and encourage participants to meet with their WDC representatives
- Conventions attended in 2017
  - Wisconsin Rural Water Association - March 28-31
  - Well Wisconsin Expo - May 10
  - Wisconsin County Clerks Association - June 25-28
- 58 Benefit fairs attended in 2017

*as of 10/3/17

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