



Wisconsin Deferred Compensation Program

5325 Wall Street, Suite 2755
Madison, WI 53718
(877) 457-WDCP (9327)
www.wdc457.org

October 16, 2018

Ms. Shelly Schueller
Deferred Compensation Director
Department of Employee Trust Funds
4822 Madison Yards Way
P.O. Box 7931
Madison, WI 53707

RE: 2018 Participant Survey

Dear Shelly:

Empower Retirement strives to provide great customer service. As part of that commitment, Empower offered an online survey in 2018 to all Wisconsin Deferred Compensation (WDC) Program participants. All WDC participants (active and retired) were invited to complete the survey. Participants were notified of the survey via pre- and post-login web banners and bulletins, a survey tweet from ETF's Twitter account, and for the first time ever, an email sent to their email address on file. The survey asked participants about their opinions and knowledge of WDC plan features, investment options and services provided.

Surveys allow us to gain a better understanding of what participants want and need from their deferred compensation program. Enclosed is a presentation with the tabulated results, and following is a summary.

Overview

A total of 5,961 Wisconsin Deferred Compensation (WDC) Program participant responses were received from September 13, 2018 through October 10, 2018. This year's survey was 38 questions, down from 50 questions in 2016. The survey was positively received, with some feedback provided about the number of questions and lack of a comment section. Demographics of survey respondents were as follows:

- 53% male
- 44% female
- 58% aged 50-69
- 16% aged 70+
- 26% under age 50
- 45% State
- 23% Local
- 30% not a current employee

Because customer satisfaction is important, eight questions on the survey asked for participants' satisfaction levels with the recordkeeper, the website, the voice response system, the WDC office in Madison, the WDC local retirement representatives and various educational and communication materials.

The combined overall satisfaction rate for the WDC administered by Empower Retirement was 92.72%, with respondents scoring a 3, 4 or 5 (Neutral, Satisfied and Extremely Satisfied).

Performance was strongest in the following areas, with respondents assigning the WDC a 4 or 5 (Satisfied or Extremely Satisfied):

- Satisfaction with the Voice Response System/customer service center representatives

Board	Mtg Date	Item #
DC	11.15.18	10B

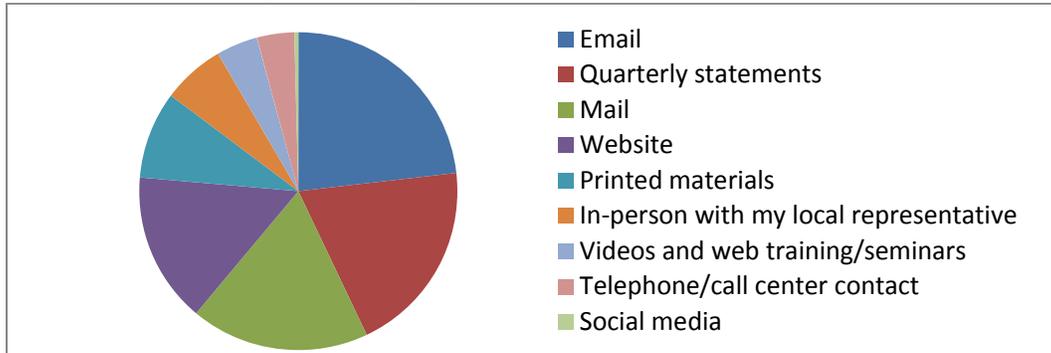
- Satisfaction with the WDC office in Madison, Wisconsin
- Overall satisfaction with the WDC website

Highlighted Results

Some key findings are as follows:

Participants

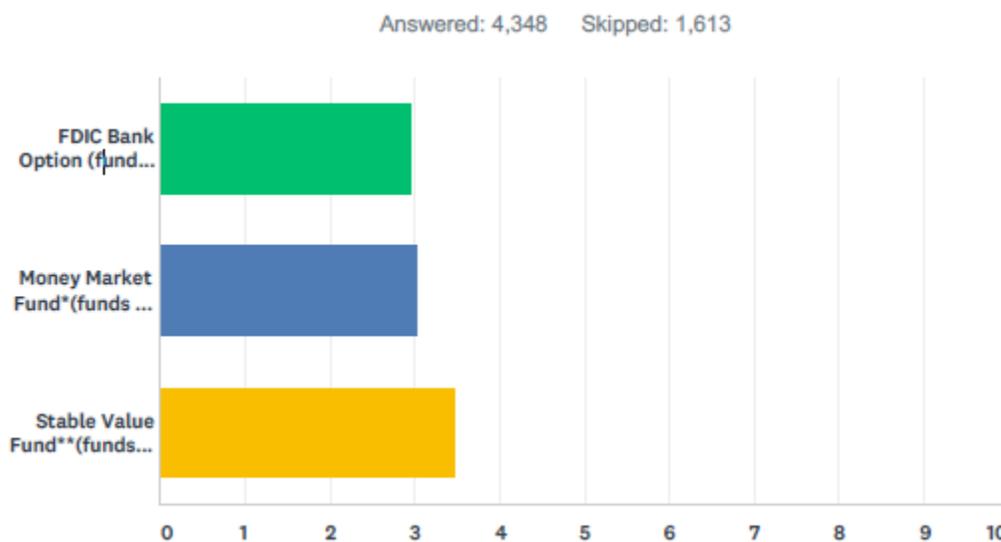
- Question 16 – How do you like to get information from the WDC?



Investments

- Question 18 and 19 – Usage and understanding of fixed accounts. Respondents were equally as interested in an FDIC Bank Option as a Money Market Fund, and more interested in the Stable Value Fund than the other two fixed funds as shown below.

Q18 The WDC offers several types of fixed and capital preservation funds. These funds offer more stability/lower risk in exchange for lower potential returns. Please indicate your level of interest in the following accounts:



Q19 If you are primarily invested in cash or a money market or stable value fund option, what is your main reason?

ANSWER CHOICES	RESPONSES
Safety	22.26%
Rate of return	8.73%
Concerned about market volatility	17.32%
Not knowledgeable enough to make other selections	14.52%
Not primarily invested in cash/fixed option	37.17%

- Question 24 – WDC investment options. Respondents were asked about any other investment options they would like to see added. The majority, at 70% said they were satisfied with the investment options offered by the WDC. The three examples of options that may have been of interest were ETF's, individual stocks and annuities, scoring at 21%, 19% and 15% respectively. The local office was also contacted regarding offering ETFs and CDs within the WDC.

Empower appreciates working together with the Department and the Board to constantly improve service for all participants of the Wisconsin Deferred Compensation Program. We look forward to implementing plan enhancements in the near future based on these survey results.

As we continue this partnership, please inform us of any other opportunities you would like to see made possible.

Sincerely,

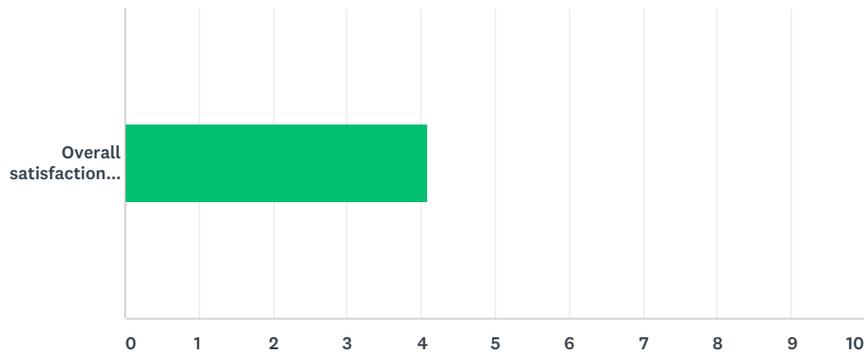


Emily S. Lockwood
State Director

Attachment: Selected 2018 WDC Survey Results

Q3 Considering all of the services above, please rate your overall satisfaction with the WDC as administered by Empower Retirement.

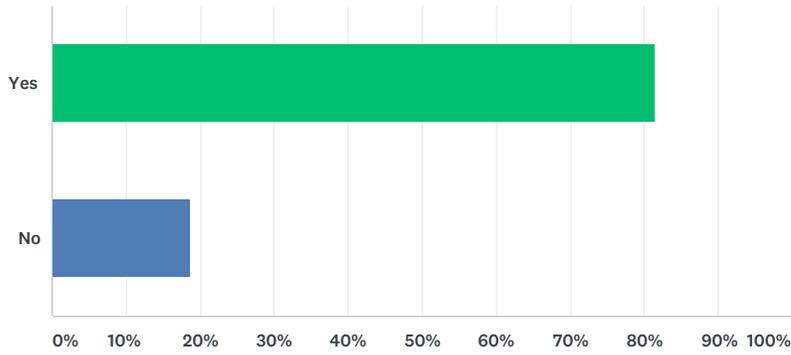
Answered: 4,888 Skipped: 1,073



	EXTREMELY SATISFIED	SATISFIED	NEUTRAL	DISSATISFIED	EXTREMELY DISSATISFIED	DON'T KNOW OR N/A	TOTAL	WEIGHT AVERAGE
Overall satisfaction with the WDC administered by Empower Retirement	31.71% 1,550	48.14% 2,353	12.87% 629	3.56% 174	1.39% 68	2.33% 114	4,888	

Q4 Have you ever visited the WDC website at www.wdc457.org?

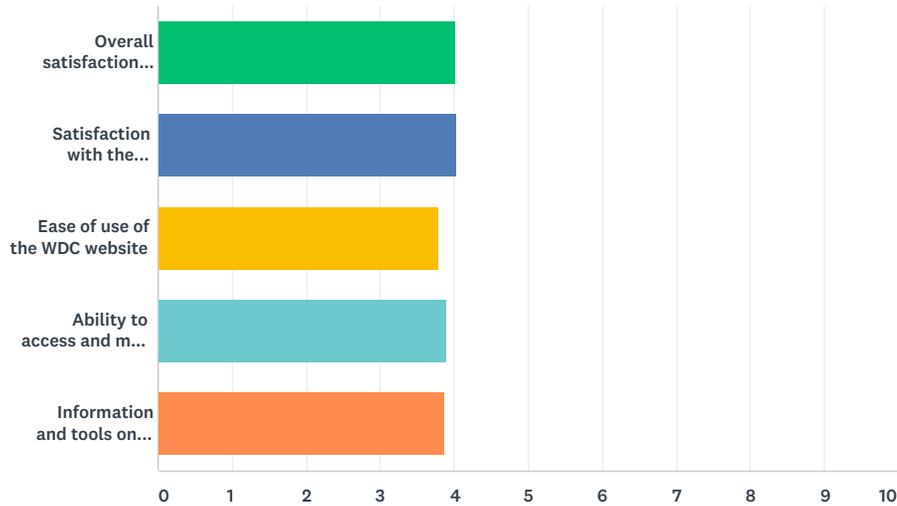
Answered: 4,867 Skipped: 1,094



ANSWER CHOICES	RESPONSES	
Yes	81.43%	3,963
No	18.57%	904
TOTAL		4,867

Q5 Please rate your satisfaction with www.wdc457.org.

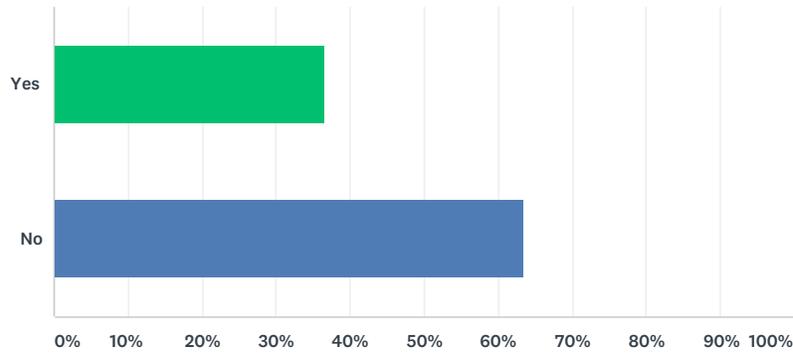
Answered: 3,870 Skipped: 2,091



	EXTREMELY SATISFIED	SATISFIED	NEUTRAL	DISSATISFIED	EXTREMELY DISSATISFIED	DON'T KNOW OR N/A	TOTAL	W A'
Overall satisfaction with www.wdc.457.org	27.98% 1,083	52.71% 2,040	12.12% 469	4.57% 177	1.78% 69	0.83% 32	3,870	
Satisfaction with the information provided on the WDC website	28.45% 1,101	52.51% 2,032	12.89% 499	3.62% 140	1.32% 51	1.21% 47	3,870	
Ease of use of the WDC website	23.67% 916	44.57% 1,725	19.30% 747	7.29% 282	3.98% 154	1.19% 46	3,870	
Ability to access and make changes to my account	26.36% 1,020	42.53% 1,646	15.68% 607	5.81% 225	2.92% 113	6.69% 259	3,870	
Information and tools on the website	23.39% 905	47.16% 1,825	19.10% 739	5.19% 201	1.91% 74	3.26% 126	3,870	

Q6 Have you ever called the voice response system at (877) 457-WDCP (9327)? (Reasons for calling might include making transactions, resetting your PIN or general account questions.)

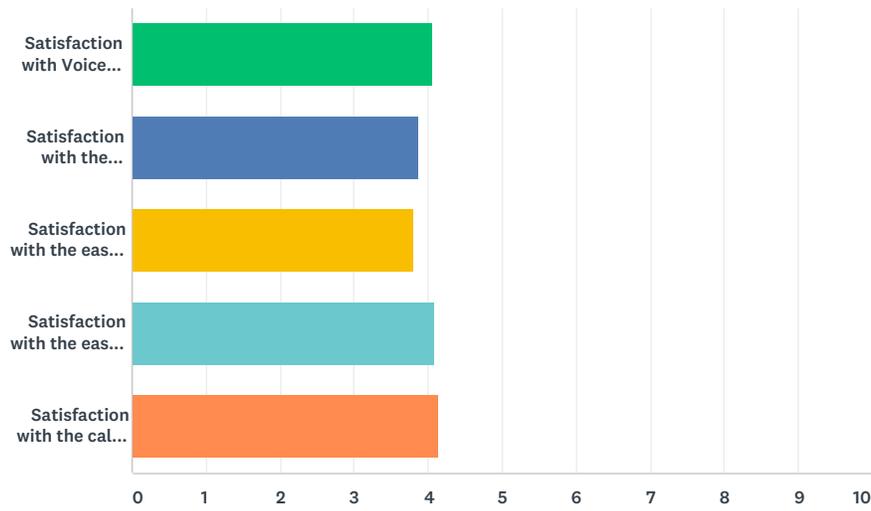
Answered: 4,755 Skipped: 1,206



ANSWER CHOICES	RESPONSES	
Yes	36.53%	1,737
No	63.47%	3,018
TOTAL		4,755

Q7 Please rate your satisfaction with the Voice Response System client service center, (877) 457-WDCP (9327).

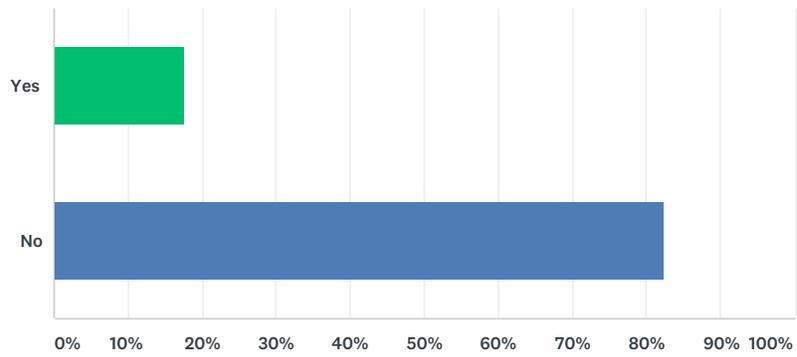
Answered: 1,717 Skipped: 4,244



	EXTREMELY SATISFIED	SATISFIED	NEUTRAL	DISSATISFIED	EXTREMELY DISSATISFIED	DON'T KNOW OR N/A	TOTAL	WEIGHTED AVERAGE
Satisfaction with Voice Response System customer service center representatives	34.60% 594	42.69% 733	11.76% 202	4.78% 82	2.45% 42	3.73% 64	1,717	
Satisfaction with the 24-hour automated phone system	19.63% 337	31.39% 539	16.19% 278	3.20% 55	1.81% 31	27.78% 477	1,717	
Satisfaction with the ease of getting a PIN	19.22% 330	32.50% 558	16.42% 282	4.48% 77	3.03% 52	24.34% 418	1,717	
Satisfaction with the ease of finding out your balance	29.59% 508	36.46% 626	11.65% 200	2.74% 47	2.21% 38	17.36% 298	1,717	
Satisfaction with the call center availability of 7 a.m. to 9 p.m. weekdays and 8 a.m to 4:30 p.m. Saturdays	33.49% 575	44.38% 762	11.47% 197	2.45% 42	1.40% 24	6.81% 117	1,717	

Q8 Have you ever visited or contacted the local WDC office at 5325 Wall Street, Suite 2755 Madison, WI 53718?

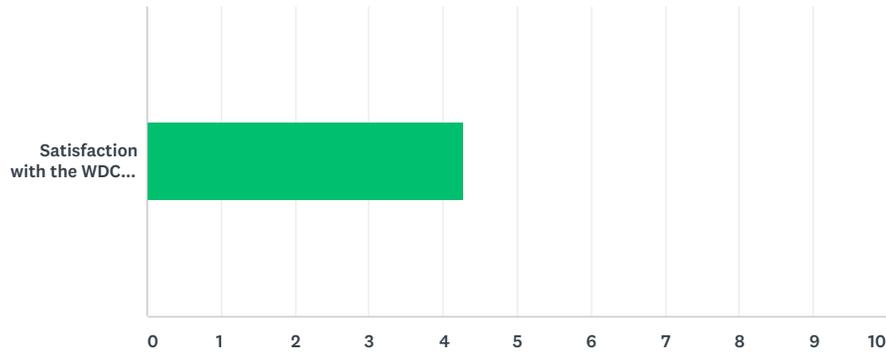
Answered: 4,714 Skipped: 1,247



ANSWER CHOICES	RESPONSES	
Yes	17.54%	827
No	82.46%	3,887
TOTAL		4,714

Q9 Please rate your satisfaction with the local WDC office at 5325 Wall Street, Suite 2755 Madison, WI 53718.

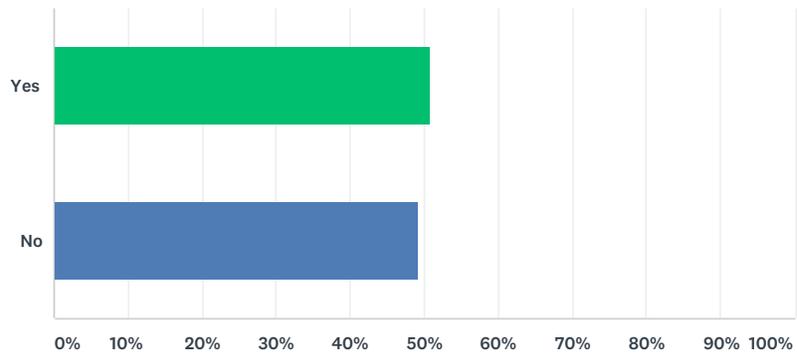
Answered: 829 Skipped: 5,132



	EXTREMELY SATISFIED	SATISFIED	NEUTRAL	DISSATISFIED	EXTREMELY DISSATISFIED	DON'T KNOW OR N/A	TOTAL	WEIGHTED AVERAGE
Satisfaction with the WDC office in Madison, WI	43.31% 359	43.55% 361	8.32% 69	1.69% 14	1.57% 13	1.57% 13	829	

Q10 Have you ever met with a WDC representative either for individual counseling or for a group presentation?

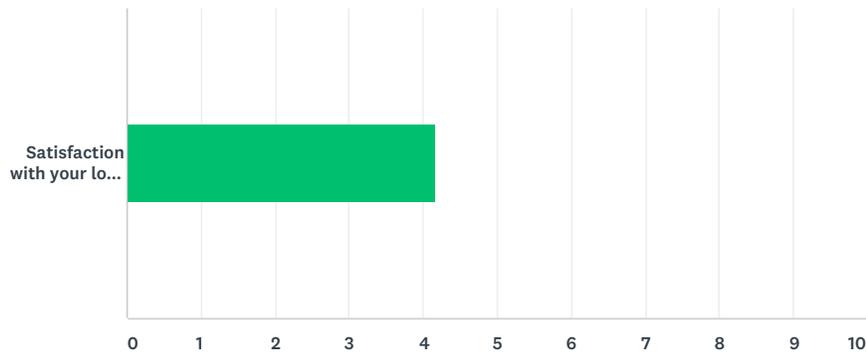
Answered: 4,706 Skipped: 1,255



ANSWER CHOICES	RESPONSES	
Yes	50.89%	2,395
No	49.11%	2,311
TOTAL		4,706

Q11 Please rate your satisfaction with your local retirement representative.

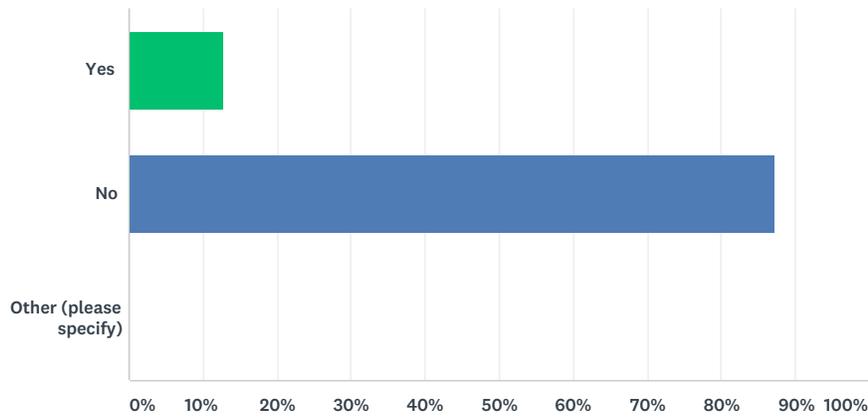
Answered: 2,393 Skipped: 3,568



	EXTREMELY SATISFIED	SATISFIED	NEUTRAL	DISSATISFIED	EXTREMELY DISSATISFIED	DON'T KNOW OR N/A	TOTAL	WEIG AVEF
Satisfaction with your local retirement representative	36.65% 877	43.42% 1,039	12.33% 295	2.42% 58		1.09% 26	4.10% 98	2,393

Q12 Do you currently use or have you ever used Empower Retirement Advisory Services (Advisory Services)?1

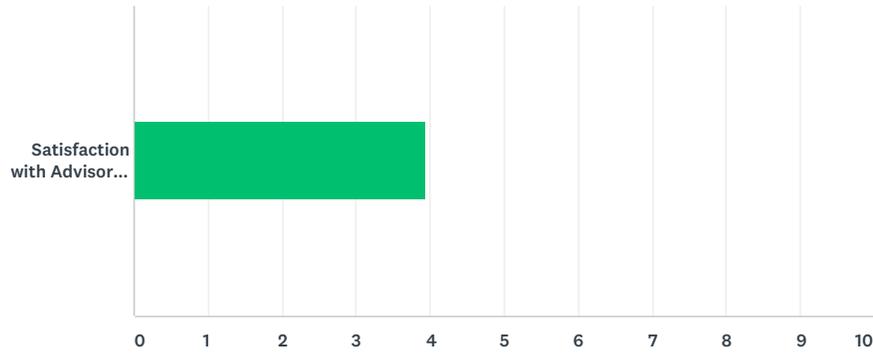
Answered: 4,690 Skipped: 1,271



ANSWER CHOICES	RESPONSES	
Yes	12.86%	603
No	87.14%	4,087
Other (please specify)	0.00%	0
TOTAL		4,690

Q13 Please rate your satisfaction with Advisory Services.

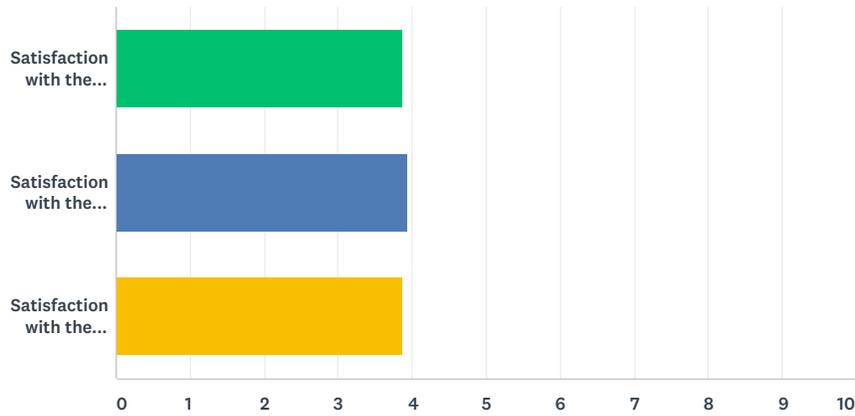
Answered: 603 Skipped: 5,358



	EXTREMELY SATISFIED	SATISFIED	NEUTRAL	DISSATISFIED	EXTREMELY DISSATISFIED	DON'T KNOW OR N/A	TOTAL	WEIGHTED AVERAGE
Satisfaction with Advisory Services	27.03% 163	47.93% 289	16.09% 97	6.30% 38	1.82% 11	0.83% 5	603	

Q14 Please rate your satisfaction with the content of the WDC educational and communications materials (including publications, newsletters, etc.).

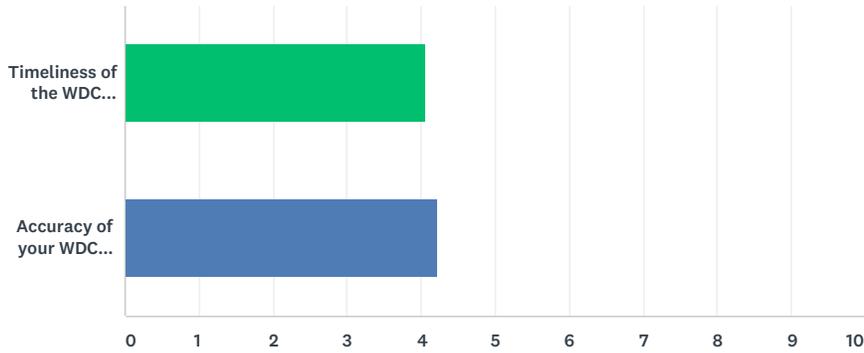
Answered: 4,652 Skipped: 1,309



	EXTREMELY SATISFIED	SATISFIED	NEUTRAL	DISSATISFIED	EXTREMELY DISSATISFIED	DON'T KNOW OR N/A	TOTAL	WEIGH AVERA
Satisfaction with the content of the WDC educational seminars	13.52% 629	37.25% 1,733	19.09% 888	1.31% 61	0.56% 26	28.27% 1,315	4,652	
Satisfaction with the content of the WDC quarterly newsletters	17.91% 833	51.27% 2,385	19.54% 909	1.74% 81	0.56% 26	8.99% 418	4,652	
Satisfaction with the content of the WDC fliers and brochures	15.86% 738	46.45% 2,161	21.47% 999	1.42% 66	0.64% 30	14.14% 658	4,652	

Q15 Please rate your satisfaction with the WDC quarterly statement.

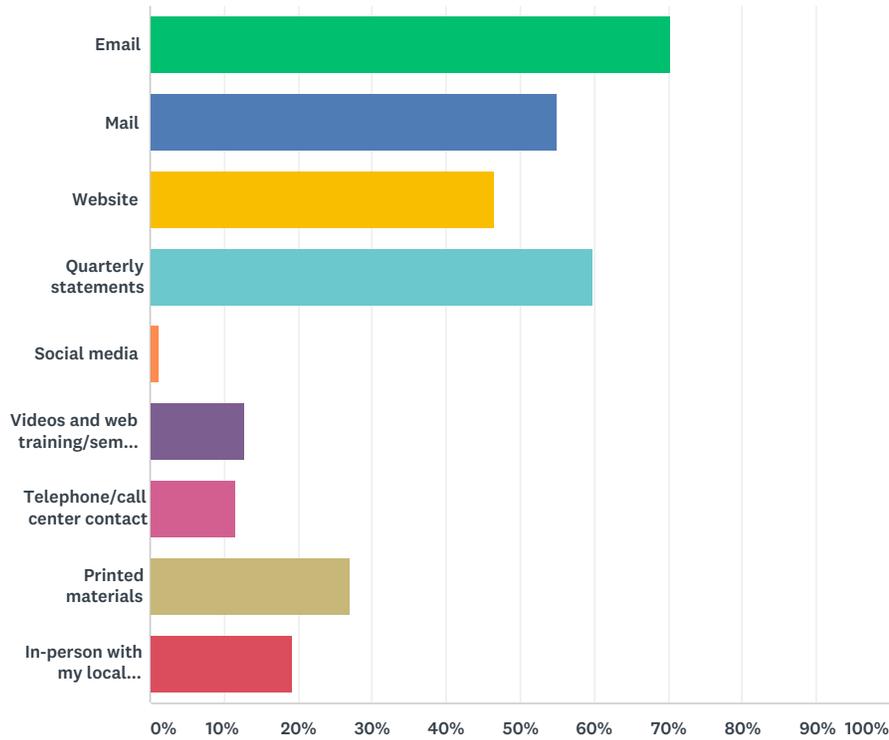
Answered: 4,628 Skipped: 1,333



	EXTREMELY SATISFIED	SATISFIED	NEUTRAL	DISSATISFIED	EXTREMELY DISSATISFIED	DON'T KNOW OR N/A	TOTAL	WEIGHT AVERAG
Timeliness of the WDC quarterly account statement	26.56% 1,229	52.90% 2,448	12.01% 556	2.81% 130	1.12% 52	4.60% 213	4,628	4
Accuracy of your WDC quarterly account statement	33.36% 1,544	49.91% 2,310	9.53% 441	0.78% 36	0.63% 29	5.79% 268	4,628	4

Q16 How do you like to get information from WDC? (Select all that apply.)

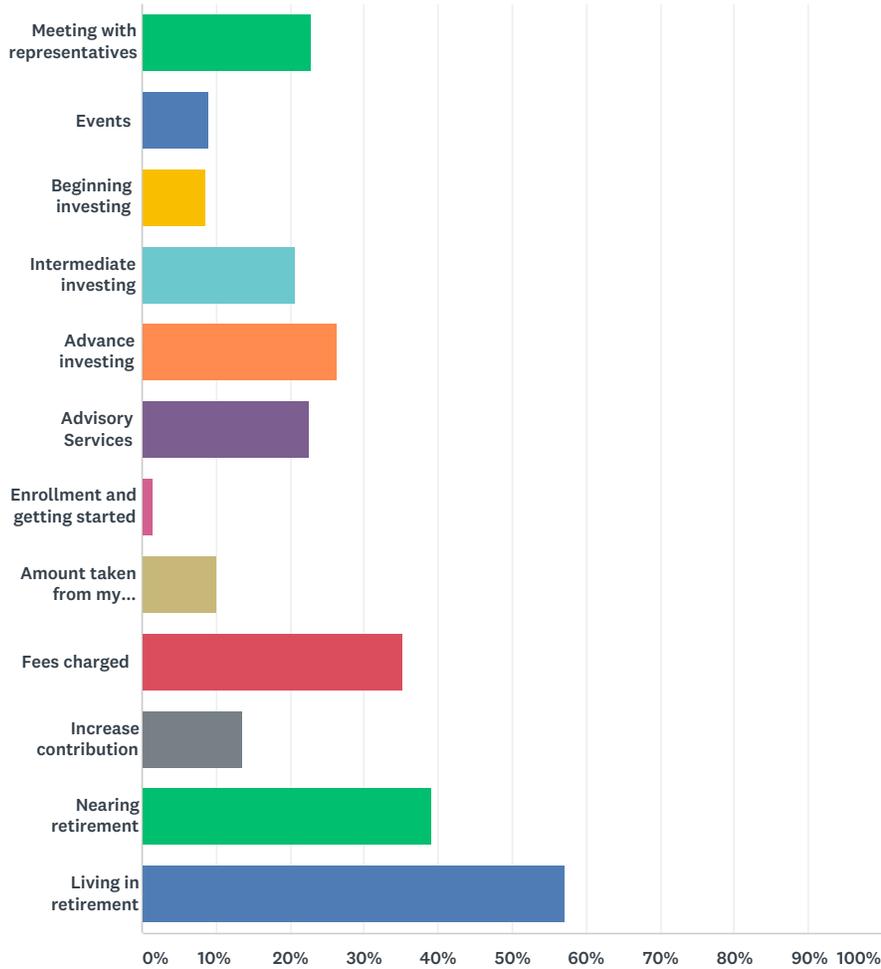
Answered: 4,548 Skipped: 1,413



ANSWER CHOICES	RESPONSES	
Email	70.23%	3,194
Mail	54.99%	2,501
Website	46.35%	2,108
Quarterly statements	59.83%	2,721
Social media	1.23%	56
Videos and web training/seminars	12.73%	579
Telephone/call center contact	11.52%	524
Printed materials	26.91%	1,224
In-person with my local representative	19.20%	873
Total Respondents: 4,548		

Q17 What topics are you interested in? (Select all that apply.)

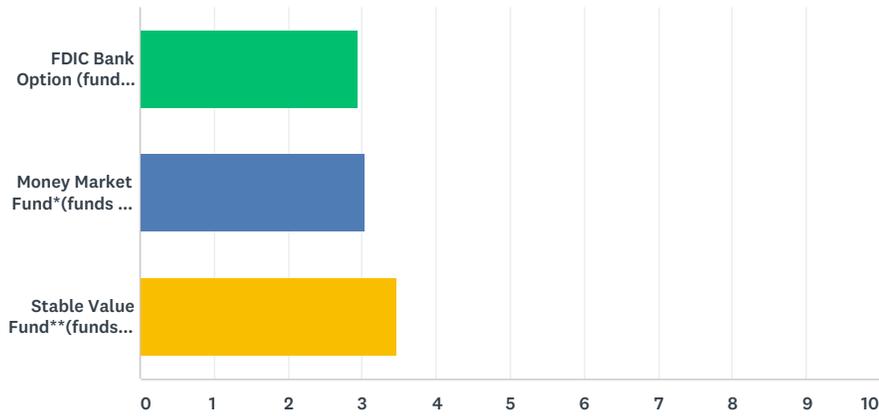
Answered: 4,513 Skipped: 1,448



ANSWER CHOICES	RESPONSES	
Meeting with representatives	22.87%	1,032
Events	8.91%	402
Beginning investing	8.64%	390
Intermediate investing	20.76%	937
Advance investing	26.32%	1,188
Advisory Services	22.53%	1,017
Enrollment and getting started	1.48%	67
Amount taken from my paycheck	10.13%	457
Fees charged	35.23%	1,590
Increase contribution	13.63%	615
Nearing retirement	39.15%	1,767
Living in retirement	57.17%	2,580
Total Respondents: 4,513		

Q18 The WDC offers several types of fixed and capital preservation funds. These funds offer more stability/lower risk in exchange for lower potential returns. Please indicate your level of interest in the following accounts:

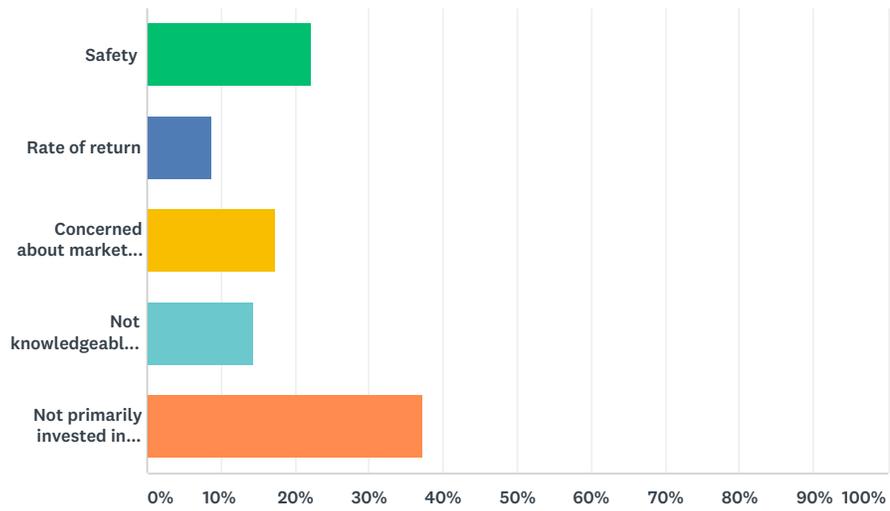
Answered: 4,348 Skipped: 1,613



	VERY HIGH	HIGH	NEUTRAL	LOW	VERY LOW	DON'T KNOW OR N/A	TOTAL	WEIGHTED AVERAGE
FDIC Bank Option (funds offer a fixed rate of return and are guaranteed by the Federal Deposit Insurance Corporation)	7.77% 338	21.50% 935	29.60% 1,287	10.95% 476	15.66% 681	14.51% 631	4,348	2.94
Money Market Fund*(funds are more liquid than other fixed income types; seek to preserve the value of an investment at \$1 per share)	6.46% 281	24.49% 1,065	31.92% 1,388	10.69% 465	11.66% 507	14.77% 642	4,348	3.04
Stable Value Fund**(funds seek to provide safety of principal with a stable credited rate of interest)	13.13% 571	33.92% 1,475	27.07% 1,177	6.55% 285	6.51% 283	12.81% 557	4,348	3.47

Q19 If you are primarily invested in cash or a money market or stable value fund option, what is your main reason?

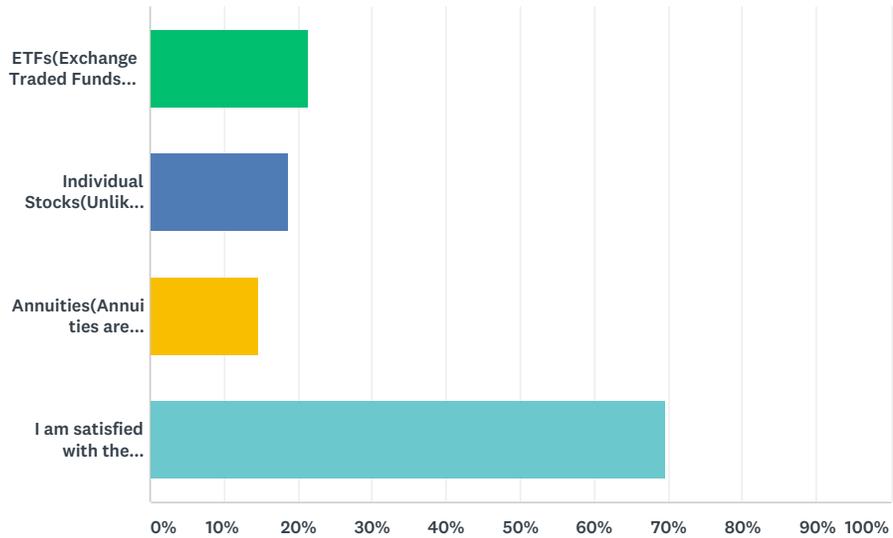
Answered: 4,318 Skipped: 1,643



ANSWER CHOICES	RESPONSES	
Safety	22.26%	961
Rate of return	8.73%	377
Concerned about market volatility	17.32%	748
Not knowledgeable enough to make other selections	14.52%	627
Not primarily invested in cash/fixed option	37.17%	1,605
TOTAL		4,318

Q24 Are there other investment options would you like to see added? (Select all that apply.)

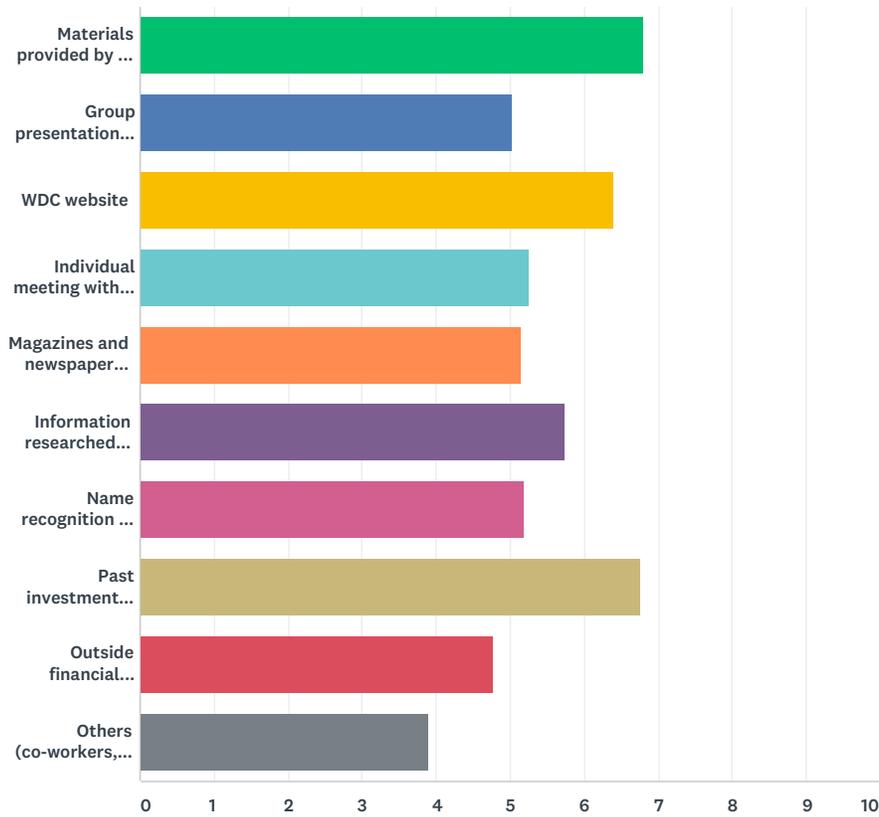
Answered: 4,140 Skipped: 1,821



ANSWER CHOICES	RESPONSES
ETFs(Exchange Traded Funds - these funds are designed to mirror the performance of an index.)	21.33% 883
Individual Stocks(Unlike mutual funds which invest in many options, individual stocks represent a share of ownership in a company.)	18.65% 772
Annuities(Annuities are products that offer fixed payments to an individual over a period of time.)	14.73% 610
I am satisfied with the investment options offered by the WDC.	69.61% 2,882
Total Respondents: 4,140	

**Q25 When making investment decisions, what influences you the most?
Please number in order of importance from 1 to 10, with 1 being the most important.**

Answered: 3,393 Skipped: 2,568



	1	2	3	4	5	6	7	8	9	10	TOTAL	SCORE
Materials provided by the WDC (brochures, fliers, emails, newsletters, etc.)	19.42% 659	15.44% 524	11.88% 403	11.20% 380	11.26% 382	8.72% 296	7.93% 269	6.13% 208	4.10% 139	3.92% 133	3,393	6.80
Group presentations provided by the WDC	4.39% 149	13.59% 461	8.87% 301	8.55% 290	7.93% 269	8.49% 288	10.05% 341	12.23% 415	13.53% 459	12.38% 420	3,393	5.03
WDC website	9.02% 306	11.85% 402	20.60% 699	14.24% 483	10.93% 371	9.02% 306	8.52% 289	7.28% 247	5.07% 172	3.48% 118	3,393	6.41
Individual meeting with WDC staff	10.11% 343	6.72% 228	8.43% 286	13.14% 446	8.40% 285	8.49% 288	10.40% 353	11.58% 393	12.76% 433	9.96% 338	3,393	5.26
Magazines and newspaper articles from sources other than the WDC	3.74% 127	6.25% 212	8.43% 286	11.32% 384	17.12% 581	13.85% 470	11.41% 387	10.05% 341	9.52% 323	8.31% 282	3,393	5.15

Wisconsin Deferred Compensation (WDC) Program Annual Participant Satisfaction Survey

Information researched online from sites other than the WDC	9.76% 331	9.20% 312	9.55% 324	8.75% 297	11.67% 396	18.54% 629	10.93% 371	9.64% 327	7.22% 245	4.75% 161	3,393	5.73
Name recognition of investment options	3.27% 111	7.10% 241	9.37% 318	10.90% 370	11.70% 397	12.88% 437	19.51% 662	11.79% 400	8.22% 279	5.25% 178	3,393	5.18
Past investment performance	21.54% 731	16.86% 572	12.05% 409	9.37% 318	7.22% 245	5.48% 186	5.84% 198	13.09% 444	4.86% 165	3.68% 125	3,393	6.76
Outside financial planner or advisor	12.91% 438	7.46% 253	5.66% 192	6.19% 210	6.90% 234	6.75% 229	7.28% 247	9.37% 318	23.05% 782	14.44% 490	3,393	4.78
Others (co-workers, friends, family)	5.84% 198	5.54% 188	5.16% 175	6.34% 215	6.87% 233	7.78% 264	8.13% 276	8.84% 300	11.67% 396	33.83% 1,148	3,393	3.90