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SECRETARY

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Correspondence Memorandum

Date: October 1, 2019
To: Wisconsin Deferred Compensation Board
From: Shelly Schueller, Director
Wisconsin Deferred Compensation Program
Subject: 2019 Strategic Partnership Plan Year-to-Date Review

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

The 2019 Strategic Partnership Plan approved by the Board in November 2018 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 2019 WDC scorecard update, Empower Retirement staff has been working to meet the goals for the year and will present details at the Board meeting via a PowerPoint presentation. 2019 goals and highlights as of September 30, 2019, include:

- Employee participation. Goal: Increasing participation by 2.5%, which is the same percent increase as the past three years. As of September 30, 2019, in-force accounts have grown by 2.1%.
- Employer participation. Goal: Maintaining the same goal as 2018 of adding eight new employers in 2019 and attending more than 45 benefit fairs. The WDC has already added 8 new employers as of September 30, 2019 and is scheduled to attend more than 60 benefit fairs this fall.
- Asset Allocation. Goal: In addition to sharing news related to investment option lineup changes, the 2019 asset allocation goal included enrolling 600 new managed account users during the “free look” period. As of September 30, 2019, 1,134 participants had taken advantage of the “free look” and enrolled in the managed account service.
- Education and Learning. Goal: Holding 2,000 individual meetings and 350 group meetings to date and providing a webinar for both participants and employers. As of September 30, 2019, the WDC had 1,957 individual retirement readiness

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

Electronically Signed 10/4/19

Board	Mtg Date	Item #
DC	10.31.19	12A

reviews and 301 group meetings. An employer webinar was held on September 19, 2019 to update employers on payroll processes and new services.

- Retention. Goal: 2.5% in-force growth. As of September 30, 2019, in-force growth was 2.1%. The 2019 efforts to retain accounts have focused on using targeted marketing for the “stay on track” campaign, articles in the WDC newsletter, encouraging near retirees and retirees to meet with a WDC representative, and promoting National Retirement Security Week in October 2019.

Staff from ETF and Empower Retirement will be available at the meeting to answer any questions.

Attachment A: 2019 Scorecard Update and Communications Calendar
Attachment B: 2019 YTD Campaign Results

2019 Scorecard Update



Helping You Turn
Over a New
Retirement Leaf

	Goal/Action item	Tools adopted	Results desired	Results as of 9/30/19
Enrollment	<ul style="list-style-type: none"> Increase in-force accounts by enrolling new participants Add new employers 	<ul style="list-style-type: none"> New enrollment campaign(s) Employee and Employer 	<ul style="list-style-type: none"> 2.5% in-force growth 8 new employers Attend 2-3 conventions Attend 45+ benefits fairs 	<ul style="list-style-type: none"> 2.1% in-force growth 8 new employers adopted 2 conventions attended 60+ benefits fairs scheduled to attend
Asset Allocation	<ul style="list-style-type: none"> Help participants properly diversify 	<ul style="list-style-type: none"> MTR upgrade & Free Look Fund changes DB Feed Pilot targeting participants <ul style="list-style-type: none"> (50+, 80%+ equity exposure) Communicate fund change(s) 	<ul style="list-style-type: none"> Enroll 600+ users in MTR during Free Look 	<ul style="list-style-type: none"> 1,134 MTR users during Free Look period
Education	<ul style="list-style-type: none"> Complete retirement readiness reviews 	<ul style="list-style-type: none"> Participant Education <ul style="list-style-type: none"> Retirement Readiness Reviews Group meetings CIT webinar Employer Education <ul style="list-style-type: none"> Payroll transformation <ul style="list-style-type: none"> ACH Termination dates Employer webinar 	<ul style="list-style-type: none"> Conduct 2,000 Retirement Readiness Reviews 350 group meetings 	<ul style="list-style-type: none"> 1,957 Retirement Readiness Reviews 301 Group Meetings
	Goal/Action item	Tools adopted	Results desired	
Retention	<ul style="list-style-type: none"> Increase in-force accounts by retaining accounts 	<ul style="list-style-type: none"> Increased communication efforts Total Advice Solution (TAS) Retirement Solutions Group (RSG) 	<ul style="list-style-type: none"> 2.5% in-force growth 	<ul style="list-style-type: none"> 2.1% in-force growth

2019 WDC Communications Calendar

	Q1	Q2	Q3	Q4
THEME	Brand refresh including MTR name and DB feed update	MTR 90 Day Free Look from AAG	Enrollment (State EEs Only) and Survey	Retention (1Q/4Q & 2Q/3Q)
TARGET	All participants about the brand, MTR name, DB feed update, and fund changes	Those not enrolled in MTR	36,000 eligible employees All WDC participants	Encourage participants to stay in the program after retirement.
KEY MESSAGES	New look, MTR name, addition of the DB feed, and fund changes - Same program with a fresh look and a few updates	Enroll in MA meet your retirement goal	Enroll in the WDC Take the survey and let us know what you think about the WDC	Stay on track with the WDC in retirement
TACTICS	<p>Brand refresh/MTR/DB Feed</p> <ul style="list-style-type: none"> Refresh the website Refresh fliers Refresh brochures Refresh emails Refresh presentations Refresh easel banner <p>Announcement Tactics</p> <ul style="list-style-type: none"> Email to all pts Newsletter article Statement narrative Pre login web bulletin Post login message Tweets 	<p>MTR 90 Day Free Look Campaign</p> <ul style="list-style-type: none"> Video Targeted email Targeted postcard mailing Tweets <p>Fund Change(s)</p> <ul style="list-style-type: none"> Statement narrative Newsletter article <p>Employer Newsletter</p>	<p>Enrollment Campaign</p> <ul style="list-style-type: none"> Video Targeted/self-send email Website banner Tweets <p>Participant Survey Campaign</p> <ul style="list-style-type: none"> Pre login web tile Pre login bulletin Post login message Email Tweets <p>Employer Survey</p>	<p>Stay in the Plan campaign</p> <ul style="list-style-type: none"> Biannual postcard Biannual email <p>National Retirement Security Week Campaign</p> <ul style="list-style-type: none"> Tactics TBD <p>Annual Updates</p> <ul style="list-style-type: none"> Update the library of materials
ONGOING	<ul style="list-style-type: none"> Employer outreach and training to include employer payroll education to move paperless Attend benefits fairs, 2019 Clerks convention and 1-2 additional conventions Employer plan reviews as needed/requested 			



2019 YTD Campaign Results

Emily Lockwood
State Director

9/30/2019



*Helping You Turn
Over a New
Retirement Leaf*

Update on WDC Initiatives

1. Brand Refresh
2. MTR 90 Day Free Look
3. Employer Newsletter
4. Employer Webinar
5. Fund Changes
6. Ongoing Stay in the Plan Campaign
7. Employee Survey
8. Enrollment Campaign

1. Brand refresh including MTR name change

Your Journey to Retirement

Wisconsin Deferred Compensation (WDC) Program

WDC Investment Planning Guide

Three Components of a Sound Investment Strategy to Help You Reach Your Retirement Goals

Your Savings Target
In choosing your savings target, consider the amount of money you want to save and invest through the WDC over time, and any other retirement plan or other assets you and your spouse might have (if applicable). Establishing a savings target at the beginning will help you create an investment strategy, combining your risk tolerance and time horizon, that can help you reach your savings target goal.

Your Time Horizon
Think forward to the number of years you have to invest in the WDC before your time making withdrawals at retirement. If you are many years away from retirement, you may be willing to take more risk with your money and invest more aggressively. When you are closer to retirement, your investment strategy may need to invest toward investments with less risk because they'll have less time to recover should they fall in value. The market goes up and it goes down. Be sure that your investments are allocated appropriately to meet your short- and long-term goals. You may have many years in retirement, so consider the benefits of maintaining some assets in investments that are likely to outpace inflation and provide some growth.

Your Risk Tolerance
Think backward to your comfort level with the ups and downs in the value of your investments. The market will likely go up and down over the course of time, which is why many experts say that investing is a long-term game. You need to create an investment strategy that provides you with a comfortable balance between growth and risk, based on your goals, time horizon, and risk tolerance.

Investment Options

The Wisconsin Deferred Compensation Program (WDC) provides you with a wide range of options intended to invest your retirement goals. The options are divided into three paths.

Three paths of investing

Path 1: WDC Core Funds

- Create your own portfolio
- Range of investment options including:
 - Passively managed index funds or actively managed mutual funds
 - global or domestic funds, and
 - fixed-income or equity options.

For a full list of the WDC core funds, please see the member site of the leaf.

Path 2: Pre-allocated target date funds

- A straightforward approach to investing
- Funds that are:
 - Diversified across asset classes and investment styles,
 - automatically rebalanced each month, and
 - adjusted to a more conservative risk level as the fund nears the target retirement date.

Use the table below and select one of the pre-allocated target date funds based on your target retirement date (the date you will turn 65).

Investment	Annual Fee
Up to \$10,000	0.1%
Next \$100,000	0.2%
Next \$100,000	0.3%
Over \$1,000,000	0.5%

Self-Directed Brokerage Account (SDBA)
SDBA (Self-Directed Brokerage Account) provided by Charles Schwab U.S. Member SDBA

The SDBA provides access to more than 3,000 additional funds and is intended for individuals who acknowledge and understand the risks associated with the investments contained within the SDBA. There are no fees for participating in the WDC. However, transaction fees may apply depending on the fund you select from the SDBA menu.

Changes Coming in 2019 to the WDC Lineup

Later this year, the WDC will announce offering the Federalist US Core 2.0 V-Total Fund to participants. Participants in this fund must elect contributions to another investment option and must believe in another investment option. If you have assets in the Federalist US Core 2.0 V-Total Fund, watch for a letter or email detailing the upcoming change. To transfer assets from the Federalist US Core 2.0 V-Total Fund, either log in to your WDC account on www.wdc437.org or contact a WDC representative at (877) 437-WDCP (9327).

FDIC Bank Option Moved to Johnson Bank

As of November 2018 meeting, the Deferral Compensation Board approved moving the FDIC Bank Option from Netw@rk Bank to Johnson Bank. Netw@rk Bank ceased the banking business and could no longer support the WDC's FDIC Bank Option. On December 16, 2018, assets in the FDIC Bank Option were moved from Netw@rk Bank to Johnson Bank. FDIC insurance will remain the same, and the service rate of the FDIC Bank Option is published on page one of this newsletter. If you have money in the FDIC option, and wish to stay in the fund, an action is required on your part. However, if you would like to transfer assets out of the FDIC Bank Option, you can do so by logging in to your account at www.wdc437.org. At any time, www.wdc437.org or the WDC update on contact a WDC representative at (877) 437-WDCP (9327) with any questions.

New Contribution Limits

Participating in the WDC is a great way to help save for the retirement income you need. However, the normal Revenue Service sets limits on how much you can save each year through voluntary contributions to 457(b) plans like the WDC. In 2019, the limit is \$19,000. If you are age 50 or older, you can save an additional \$6,000 (for a total of \$25,000). If you are within three years of your normal retirement age, you may be able to double your contribution limit up to \$38,000 for more information go to www.wdc437.org or call (877) 437-WDCP (9327) between 7:00 a.m. and 6:00 p.m. Monday through Friday and 8:00 a.m. to 4:00 p.m. Saturday, Central time.

IN THIS ISSUE

- NEW CONTRIBUTION LIMITS
- WDC LINEUP CHANGES
- MEMBER SUPPORT
- DEFERRATION OPTIONS
- ACCOUNT CHANGES

JANUARY 2019

Wisconsin Deferred Compensation (457(b)) Program newsletter

CHANGES COMING IN 2019 TO THE WDC LINEUP

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JANUARY 2019

Wisconsin Deferred Compensation (WDC) Program Highlights

Learn more about WDC's unique 457(b) Deferred Compensation Program

What is a section 457(b) deferred compensation program?
A number of voluntary retirement programs are defined in the Internal Revenue Code (IRC). These include section 457(b) programs, commonly called 457(b) deferred compensation programs. 457(b) deferred compensation programs allow eligible employees to save and invest before and after tax (but not during) through voluntary contributions, supplementing any existing retirement pension benefits.

Why should I participate?
Having a WDC account may help provide a more comfortable financial future. You receive quality investment options, access to local service representatives, local call center support, financial education services and planning tools that can help you better prepare for retirement.

Is there any reason why I should not participate in the WDC?
Participating may not be advantageous if you are experiencing financial difficulties, have assets that do not have an adequate emergency fund (typically an expense equivalent to 3-6 months of living expenses), or if you are not eligible for the program based on your employment status.

Who is eligible to participate?
The WDC is a voluntary, employee-authorized investment savings program for all active and non-union employees. Active local government and school district employees may also be eligible if your employer is authorized to offer the program through you.

Does participation in the WDC affect my pension or Social Security benefits?
The WDC is a voluntary, employee-authorized investment savings program for all active and non-union employees. Active local government and school district employees may also be eligible if your employer is authorized to offer the program through you.

What are the advantages of after-tax savings?
With tax-deferred savings, you pay no income taxes on contributions or their potential earnings until you withdraw the money. The further you defer the benefits of compounding—generating interest on interest that you would have paid in taxes if you had been deferring your savings in a taxable account, where they have the potential for eroding growth because they are an income tax liability each year.

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How much can I contribute?

If you are...	You are eligible to contribute this amount:	2018 limit	Total annual limit
Under 50	Up to \$19,000	\$19,000	\$19,000
50 and older	Up to \$25,000	\$25,000	\$25,000
Within 3 years of normal retirement age	Up to \$38,000	\$38,000	\$38,000

If you are under age 50, you may elect to contribute up to \$19,000 in a year. If you are 50 or older, you may elect to contribute up to \$25,000 in a year. If you are within three years of your normal retirement age, you may elect to contribute up to \$38,000 in a year. The total annual limit is the sum of the two limits. The total annual limit is the sum of the two limits. The total annual limit is the sum of the two limits.

The Benefits of Enrolling in the Wisconsin Deferred Compensation (WDC) Program

Saving through the WDC is a simple way to help supplement your WIS retirement and Social Security benefits. It can help you bridge the gap between your financial goals and your destination in retirement. It's important to plan for your future—but you don't have to do it alone. Take advantage of all the help available to you.

Get an early start
The sooner you start saving and investing, the better. Making even a few years can make a big difference in the amount you might have in your account when you retire. Take a look at what contributing just \$50 per month starting at age 25 versus age 45 could mean for your monthly retirement income, thanks to the power of compound growth.

Starting Age	Periodic Additional Monthly Retirement Income
25	\$173
35	\$180
45	\$166

See what you can
There is a minimum contribution amount to participate in the WDC. This means that even if you can't contribute much now, you can still get started saving for your future. Then, as you are able to save more, increase your contributions. You can contribute 100% of your salary up to the annual limits set by the IRS whenever you wish. If you are over age 50 or are within three years of retirement, you may be able to take advantage of catch-up contribution limits, which are higher than the normal limits. Check the News & Updates site on www.wdc437.org for the current year's limits. And, unlike many retirement plan options, there is a 10% early withdrawal federal tax penalty for distributions taken from your WDC 457 account before age 59½ (except for distributions attributable to funded loans to the WDC Program from another type of retirement plan or IRA).

Proactively lower fees
Join the WDC, you can take advantage of competitive administrative and investment fees thanks to the large number of state and local employees participating in the Program.



1. Brand refresh including MTR name change metrics

Email launch date	April 9, 2019
Email participants	Need to get
Open Rates	48.0% (23.3% industry average)
Clicked <i>Visit the website</i>	95.0%
Sent to all participants	

The screenshot shows an email header with the WDC logo and tagline "Helping You Turn Over a New Retirement Leaf". The main heading is "Wisconsin Deferred Compensation Program". The body text explains that communications are being updated for a fresh look. It lists changes: "The Managed Account service is now My Total Retirement™" and "Streamlined communications with a fresh, new look". It also lists what hasn't changed: "Our commitment to helping you save toward your retirement goals" and "Same access to local Retirement Plan Advisors, online tools and more". A blue button labeled "Visit the website" is highlighted with a red arrow. A disclaimer at the bottom states: "There is no guarantee provided by any party that participation in any of the advisory services will result in a profit." The footer includes contact information: "www.wdc457.org | (877) 457-9327 | wdcquestions@empower-retirement.com".




2. My Total Retirement™ 90 Day Free Look from AAG

Targeted Postcard Mailing

Targeted Email

Call (877) 457-WDCP (9327) to simplify your investing strategy



Wisconsin Deferred Compensation Program (WDCP)

A retirement strategy as unique as you

Sign up by 7/31/2019 to have investment professionals looking after your retirement strategy for 90 days³ with no obligation.

My Total Retirement™

Let our experienced investment professionals create a personalized retirement strategy for you. We get to know your individual situation, consider your goals and monitor your plan to help you reach the future you want. Try it free for 90 days³ with no obligation.³

Or, if you'd like to manage your own investments, you can simply take advantage of our Online Advice service. The choice is yours.

CALL (877) 457-WDCP (9327)
to learn more about this unique offer

or

GET STARTED

Key benefits

- We do the work for you
- Personal investment strategy
- Ongoing monitoring and management
- Helps you be better prepared

[Watch the video >>](#)

My Total Retirement™

There is no guarantee that participation in any of the advisory services will result in a profit or that the account will outperform a self-managed portfolio invested without assistance.



Limited-time offer

Sign up by 08/31/2019 to have investment professionals looking after your retirement strategy for 90 days³ with no obligation.

Limited-Time Offer: Try My Total Retirement for 90 days³

Sign up by 08/31/2019 to take advantage of this no-obligation³ offer to have investment professionals looking after your investments.

MY TOTAL RETIREMENT™

Wisconsin Deferred Compensation Program (WDCP)

Take a more personalized and easier approach to investing

Let our experienced investment professionals create a personalized retirement strategy for you. We get to know your individual situation, consider your goals and monitor your plan to help you reach the future you want.

Or, if you'd like to manage your own investments, you can simply take advantage of our Online Advice. The choice is yours.

See how professional investment management with the WDCP may help you

- Personalize your strategy with your goals and financial situation in mind.
- Gain confidence by having a team of investment professionals do the work for you.
- Reach your goals with advice and guidance from experienced investment professionals.
- Save time with ongoing monitoring and management done for you.

1 Online Advice and My Total Retirement™ are part of the Empower Retirement Advisory Services suite of services offered by Advised Assets Group, LLC, a registered investment advisor.

2 After the 90-day promotional period, you will remain in the managed account service unless you cancel your enrollment, and you will be responsible for any applicable fees. If you choose to remain enrolled in the service, you will be charged applicable fees from your enrollment date. Effective date is the date the application is processed.

3 "No obligation" means participants who enroll can choose to unenroll at any time without penalty.

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My Total Retirement

Investment professionals do not provide insurance or any other financial product.

Look inside to discover the benefits of a personalized retirement strategy

Flyer



A retirement strategy as unique as you

MY TOTAL RETIREMENT™

Wisconsin Deferred Compensation Program

Let our experienced investment professionals create a strategy for you. We get to know your individual situation, consider your goals and monitor your plan to help you reach the future you want. Or, if you'd like to manage your own investments, you can simply take advantage of our Online Advice. The choice is yours.

Experience the benefits for yourself

- Personalize your strategy with your goals and financial situation in mind.
- Gain confidence by having a team of investment professionals do the work for you.
- Reach your goals with advice and guidance from experienced investment professionals.
- Save time with ongoing monitoring and management done for you.

Contact an investment adviser representative at (877) 457-WDCP (9327) or learn more at www.wdc457.org

Limited-time offer

Sign up by 8/31/2019 to have investment professionals looking after your retirement strategy free for 90 days³ with no obligation.³

There is no guarantee provided by any party that participation in any of the Advisory Services will result in a profit or that the related account will outperform a self-managed portfolio invested without assistance.

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My Total Retirement

Investment professionals do not provide insurance or any other financial product.



2. My Total Retirement™ 90 Day Free Look Metrics

	Email	Reminder Email
Email launch date	May 20, 2019	July 31, 2019
Email participants	39,500	40,424
Open Rates	42.0%	42.0%
Postcard launch date	5/29/19	N/A
Postcard participants	47,381	N/A
Sent to participants not enrolled in MTR		

Total MTR Enrollments

May: 305 participants

June: 316 participants

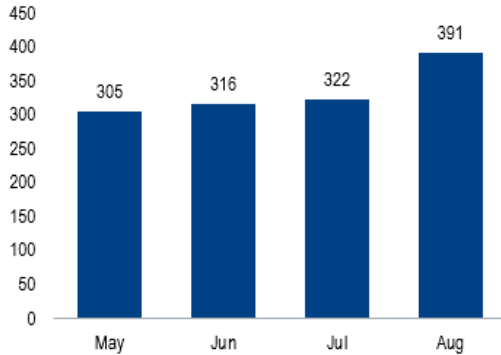
July: 322 participants

August: 391 participants

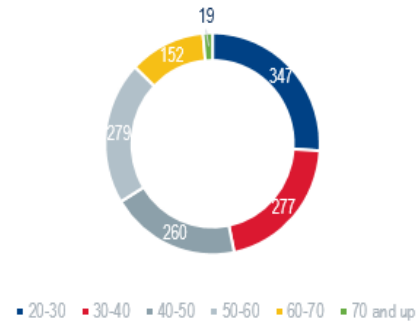
Total : 1,334 participants

2. My Total Retirement™ 90 Day Free Look Metrics

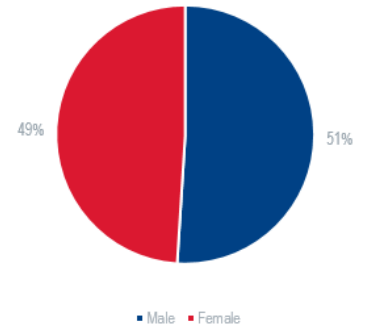
MA Enrollment per Month



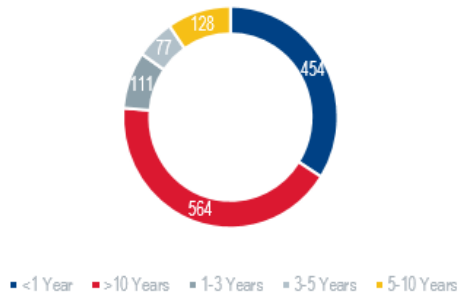
MA Enrollment by Age



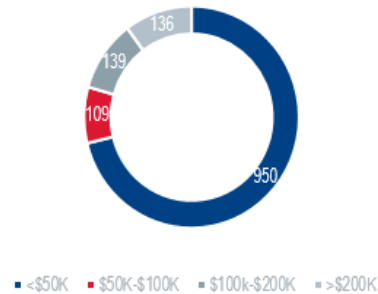
MA Enrollments by Gender



MA Enrollment by Years of Service



MA Enrollment by Acct Balance



3. Employer Newsletter

Wisconsin Deferred Compensation Program (WDC)
WDC Connection

THERE'S A LOT TO SEE IN THE WDC

You already know the Wisconsin Deferred Compensation Program is a valuable resource to help your employees save more for their future. But did you know you also play an important role in their retirement planning? It's true! Keep reading to learn everything you can make happen with help from the WDC.

YOUR LOCAL WDC RETIREMENT PLAN ADVISOR — AND YOU!

On site or on call, your local WDC Retirement Plan Advisor (RPA) can do it all! By making regular visits to your location to meet with you and your employees, your RPA is available to conduct and host:

- **Group presentations.** Scheduling routine group meetings is an easy way to educate both new and current employees on the benefits of saving and investing in the WDC.
- **Personalized reviews.** Employees who are already saving in the WDC can make a free one-on-one appointment to go over their account, contribution rate, and investment strategy. This can help employees stay on track toward reaching their retirement income goals.

Ready to schedule a date for the WDC staff to hold on-site personalized reviews for your employees? Contact your local RPA or email our Madison office at wdcquestions@empower-retirement.com.

Of course, if you or your employees have any questions or need more assistance, the WDC is always just a call away at (877) 457-WDCP (9327).

ONLINE ENROLLMENT
The easier, the better.
 New employees can now directly enroll in the WDC online at www.wdc457.org in a few simple steps. They no longer have to meet with the WDC staff to get started.

...the earlier, the better!
 Encourage your employees to enroll on the WDC website as soon as possible so they can put time on their side and begin growing their retirement savings. Once they do, they can schedule a personalized review with us and begin using all the free WDC features that can help your employees reach a secure financial future.

Please note: The online enrollment code for the WDC is refreshed three times per year. Authorized PSC users can access the current enrollment code by following this path via the PSC: Plan Summary > Participants > Employee Forms > Plan Enrollment Code Flyer.

IN THIS ISSUE

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- LET'S HELP YOUR EMPLOYEES GET ON A ROLL
- ELECTRONIC REMITTANCE
- TWO WAYS TO SAVE
- REFRESHED MATERIALS AVAILABLE
- FREQUENTLY ASKED QUESTIONS
- NEW LOOK FOR THE PSC
- SPREADING THE GOOD NEWS
- ENHANCED ONLINE SCHEDULES
- UPCOMING WEBINAR
- GETTING TO KNOW THE WDC'S RECORDKEEPER

FOR PLAN SPONSOR USE ONLY

REFRESHED MATERIALS AVAILABLE

Extra, extra! All WDC communications now include updated program information and reflect the 2019 annual IRS contribution limits.

If you currently have a paper supply of WDC handouts and forms, please contact the Madison office or email wdcquestions@empower-retirement.com to receive your choice of updated PDFs or hard-copy versions.

2019 contribution limits

For employees	They are eligible to contribute the	Limit	Total annual limit
	Regular contribution	\$19,000	\$19,000
†	Age 50+ catch-up contribution	\$6,000	\$25,000
††	Special catch-up contribution	\$19,000	\$38,000

BETTER WEBSITE EXPERIENCE

More security. Less paper.
 When your employees log on to the WDC's new and improved website, it's now safer and simpler than ever for them to manage their accounts and take action. In just a few clicks, your employees can:

- **Use the contribution sliders** to model different savings scenarios and start saving more.
- **Enroll in My Total Retirement™** for more direction and guidance with their investment strategy. There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.
- **Add a beneficiary** to ensure their hard-earned savings go to the people they intend when they pass away.
- **Sign up for e-delivery** and include an email address to receive communications electronically.
- **Initiate a distribution request** once they've separated from service and received their last paycheck.

Website problems? No problem! If your employees have any issues accessing their account online, they can always make changes through the WDC Call Center at (877) 457-WDCP (9327).

EMPLOYEES GET ON A ROLL

If an account from a previous employer, they may be able to roll those assets into the WDC by 12/31/18. Professionals are available to help assist with the process of rolling in IRAs, 401(k)s, 403(b)s, and other 457(a) accounts.

For more information, contact your Financial Advisor/Partner and consider client, vest, and asset investing.

TWO WAYS TO SAVE

Electronic remittance remains the fastest and safest way for Empower Retirement (the recordkeeper for the WDC) to receive and invest employee contributions in a timely and accurate manner.

Data security, as always, is of paramount importance to both the WDC and Empower. In fact, Empower utilizes state-of-the-art system capabilities to securely transmit and store employee information.

If you need help getting started with electronic remittances, call the WDC at (800) 695-4952.

FOR PLAN SPONSOR USE ONLY.

REFRESHED MATERIALS AVAILABLE

Extra, extra! All WDC communications now include updated program information and reflect the 2019 annual IRS contribution limits.

If you currently have a paper supply of WDC handouts and forms, please contact the Madison office or email wdcquestions@empower-retirement.com to receive your choice of updated PDFs or hard-copy versions.

2019 contribution limits

For employees	They are eligible to contribute the	Limit	Total annual limit
	Regular contribution	\$19,000	\$19,000
†	Age 50+ catch-up contribution	\$6,000	\$25,000
††	Special catch-up contribution	\$19,000	\$38,000

ASKED QUESTIONS

- Enter Group ID/Plan Number **98971-01** and the plan enrollment code.
- Then, they just have to finish following the prompts — and they'll be ready to start saving.

Are there any other WDC resources I can share with my employees? Yes! There are several financial presentations available via the Learning Center tab on the website, including:

- Basic Investment Education
- Budgeting: Helping You Reach Your Goals, Helping You Achieve Your Dreams
- Retirement Planning: An Action Plan
- Retirement Planning: An Action Plan for Women
- Your Journey to Retirement

Your employees can also log into their account for more great tools that can help them save even more for retirement.

NEW LOOK FOR THE PSC

All payroll contacts with authorized usernames for the Plan Service Center (PSC) should have already seen and accessed the new updated PSC. If you have any questions about navigation or other processing issues, please call Employer Assistance at (800) 695-4952.

WDC staff is unable to give detailed RS. When we receive WRS direct to direct your employees to (877) 533-5000.

IC RPA? You can find your local wdc457.org, clicking about the 457 menu and selecting Meet

Beneficiary designation work on the WRS? No, beneficiary carry over. Remind your employees as a beneficiary for both their WDC

DC to save for retirement? As a WDC employee enroll in the WDC it's so easy! If you have any questions about navigation or other processing issues, please call Employer Assistance at (800) 695-4952.

FOR PLAN SPONSOR USE ONLY.

GETTING TO KNOW THE WDC'S RECORDKEEPER

The WDC works closely with Empower Retirement to inspire your employees to save more for the financial future they deserve.

Simply put, Empower oversees your employees' WDC accounts and activity (including contributions and investment allocation) and works together with ETF to ensure it meets the Deferred Compensation Board's objectives. With Board approval, Empower provides the education and planning resources your employees can use to stay on track for a comfortable retirement, including the website for the WDC and communications like this newsletter.

One of the core priorities for the Board and Empower is to help your employees in the WDC see how their current saving and investing strategy can translate into monthly income in retirement. For example, when they log in to their WDC account online, they'll always have access to an estimate of their projected retirement income — and ways to increase it and stay on track.

For more information, visit www.empower-retirement.com.

WDC CALL CENTER
 7 A.M. - 5 P.M., MONDAY THROUGH FRIDAY
 8 A.M. - 4:30 P.M. ON SATURDAY
 (877) 457-WDCP (9327)

MADISON OFFICE
 8 A.M. - 4:30 P.M., MONDAY THROUGH FRIDAY
 (608) 241-6664
wdcquestions@empower-retirement.com

ONLINE
www.wdc457.org

EMPLOYER ASSISTANCE
 7 A.M. - 7 P.M., MONDAY THROUGH FRIDAY
 (800) 695-4952

FOR PLAN SPONSOR USE ONLY.

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FOR PLAN SPONSOR USE ONLY.

1 Online Advice and My Total Retirement™ are part of the Empower Retirement Advisory Services suite of services offered by Advised Assets Group, LLC, a registered investment advisor.

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Investing involves risk, including possible loss of principal.

98971-01-NLB-26344-1008-PC000137-0819
 FOR EMPLOYER USE ONLY | Not for use with plan participants.



3. Employer Newsletter Metrics

	Financial Services Industry Rate	WDC Employer Newsletter Email Results
Email date	N/A	August 15, 2019
Employers Emailed	N/A	1,185
Delivery Rate	99.33%	82.86% (982 of 1,185)
Open Rate (email)	23.30%	34.51% (409 of 1,185)
Click Through Rates	3.20%	23.96% (284 of 1,185)
Click to Open Rates	12.0%	42.05% (172 of 409)

4. Employer Webinar

- Thursday, September 19, 2019 at 11:45 a.m.
- 41 Participants
- Discussed the new employer website, online enrollment, contribution rates, and employee advice
- Demonstrated a Retirement Readiness Review (R3)

Check out the [Schedule a meeting](#) tile on the www.wdc457.org website to make an appointment.

UPCOMING WEBINAR

Good news! The WDC, along with ETF, is hosting a webinar on Thursday, September 19, 2019, for employers to highlight the new website, online enrollment, contribution rates, employee advice and more.

Space is limited. Click [here](#) to register or log in to the PSC to sign up.

Can't make it? Don't worry! A recorded version of the webinar will be available on the website at a later date.

FOR PLAN SPONSOR USE ONLY.

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7 A.M. - 9 P.M., MONDAY THROUGH FRIDAY
8 A.M. - 4:30 P.M. ON SATURDAY
(877) 457-WDCP (9327)

MADISON OFFICE
8 A.M. - 4:30 P.M., MONDAY THROUGH FRIDAY
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Investing involves risk, including possible loss of principal.
98971-01-NLR-26344-1908 RO909131-0619
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5. Fund changes

- FDIC Bank Option move to Johnson Bank
 - 4Q18 newsletter article
 - Letter mailed 6/6/19
- Federated US Gov't Securities 2-5 year Instl Fund removal
 - 4Q18 newsletter article
 - 1Q19 newsletter article
 - 2Q19 newsletter article
 - Letter mailed 10/1/19
- Dodge & Cox Income Fund addition
 - 2Q19 newsletter article
- WDC BlackRock Fund asset class change
 - 2Q19 newsletter article



6. Ongoing Stay in the Plan Campaign



DON'T GIVE UP
BEFORE YOU'RE FINISHED

Keep your savings in the Wisconsin Deferred Compensation (WDC) Program | [VIEW ONLINE](#)



The **closer** you get to **retirement**, the more you want to ensure you **stay on track**.

Stick with the WDC to help you reach your retirement goals.

Start by reviewing the Annual Retirement Plan Account Check-up to see if you are on track to meet your retirement goals.

WDC RETIREMENT CHECK-UP

Then take action and schedule a meeting with your local WDC retirement representative¹ to learn the benefits of keeping your savings with the WDC.

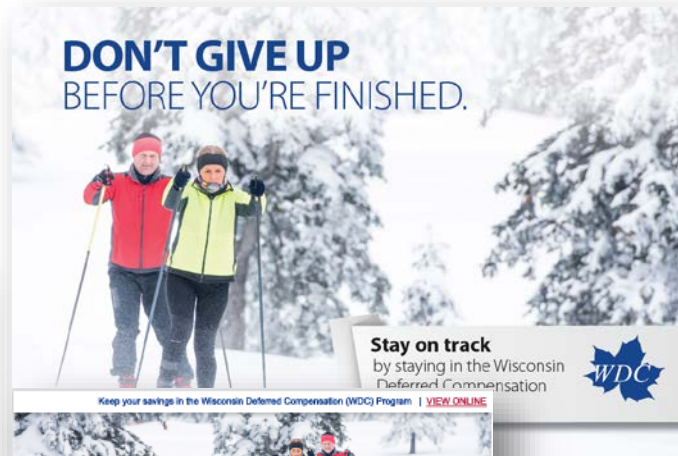
SCHEDULE A MEETING NOW

Or, call (877) 457-WDCP (9327), press 0 and say "yes" to speak with a representative.

Benefits of staying in the plans include:

- Potentially lower fees.
- Access to local, dedicated representatives.
- A wide variety of investment choices.

CALL TODAY!
(877) 457-WDCP (9327)
www.wdc457.org



DON'T GIVE UP
BEFORE YOU'RE FINISHED.

Keep your savings in the Wisconsin Deferred Compensation (WDC) Program | [VIEW ONLINE](#)

Stay on track
by staying in the Wisconsin Deferred Compensation



The **closer** you get to **retirement**, the more you want to ensure you **stay on track**.

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- Access to local, dedicated representatives.
- A wide variety of investment choices.

CALL TODAY!
(877) 457-WDCP (9327)
www.wdc457.org



6. Ongoing Stay in the Plan Campaign – Metrics

	Financial Services Industry Rate	Stay in the Plan Campaign Email Results (Winter)
Emails Delivered	N/A	2,894
Open Rates	23.3%	36.0%
Click to Open Rates	3.2%	18%
Clicked Retirement Check-up Flyer		82%
Clicked Schedule a Meeting		11%

7. Employee Survey

Tactics

- Pre login web tile
- Pre login bulletin
- Post login message
- Email
- Tweets

The screenshot shows the top portion of a survey page. At the top left is the WDC logo with the tagline "Helping You Turn Over a New Retirement Leaf". To the right is a faint outline of a Wisconsin state map. Below the logo is the text "Wisconsin Deferred Compensation Program". The main heading is "2019 Annual Participant Satisfaction Survey". Below this is a blue bar. Underneath the bar, it says "Thank you for taking a few minutes to give us some feedback. Your input is greatly appreciated." The first question is "1. Do you have (or have you ever had) a WDC 457(b) account?" with radio button options for "Yes" and "No". A "Next" button is at the bottom right.

The screenshot shows an email invitation. At the top left is the WDC logo and tagline. To the right is the header "Wisconsin Deferred Compensation Program". Below this is a large image of a lake with autumn foliage. Overlaid on the image is the text "How are we doing?". Below the image is the text "We want your feedback on the Wisconsin Deferred Compensation Program (WDC)!" followed by "Click the link before Thursday, October 31, 2019, to take our short survey. It should only take a few minutes to complete." A large blue button says "Click here to take the survey!". Below the button is the text "Your confidential responses will help gauge customer satisfaction with the WDC." and "Thank you for helping us improve!". At the bottom, it says "Questions? Call the WDC at (877) 457-WDCP (9327)". A grey footer box contains legal disclaimers: "Securities offered by GWFS Equities, Inc., Member FINRA/SIPC, marketed under the Empower brand. GWFS is affiliated with Great-West Funds, Inc.; Great-West Trust Company, LLC; and registered investment advisers Advised Assets Group, LLC and Great-West Capital Management, LLC, marketed under the Great-West Investments™ brand. This material has been prepared for informational and educational purposes only and is not intended to provide investment, legal or tax advice. RO954531-0919".

8. Enrollment Campaign

Tactics

- Video
- Targeted/self-send email
- Web banner
- Tweets

Wisconsin Deferred Compensation (WDC) Program

Helping You Plan Your Future Retirement

Start saving for your future

Saving through the WDC is a smart, simple way to work toward a more rewarding future. Enroll today to start taking advantage of tax savings and other benefits.

ENROLL TODAY

Questions?
CALL **(877) 457-9327**

Go to www.wdc457.org

- Click on "REGISTER" button
- Click on "I have a plan enrollment code"
- Enter Group ID: 98971-01
- Enter Plan Enrollment Code: UoNeJ3pb
- Plan Enrollment Code expiration date: October 1, 2019

Saving earlier could mean greater financial independence in the future

The money you start saving today could double in just 12 years — and triple in 19 years.

FOR ILLUSTRATIVE PURPOSES ONLY: This is a demonstration of the rules of 72 and 114, mathematical rules used to approximate the number of years it takes a given investment to double and triple, respectively, in value. It assumes a \$100 balance and a 6% rate of return and is not a guarantee of future results.

Today \$

12 years \$2X

19 years \$3X

For illustrative purposes only.

See how participating in the WDC can be a great way to work toward your financial goals for the future.

[WATCH THE VIDEO](#)

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Field Activity – Retirement Plan Advisors

OPTIMIZING THE VALUE OF YOUR FIELD TEAM



JANET

Total Plan Population:

- Assets: \$5.1b
- Participants: 61,000
- Avg Acct Balance: \$83,606
- Avg Age: 51 yrs old
- Avg Equity: 81%

Communication Method

- Digital Campaigns
- Webinars
- Group setting meetings
- RPAs on-site at employer



JOHN

Targeted Population: ((\$250k+ and 90%+ equity)

- Assets: \$1.15b
- Participants: 2,500
- Avg Acct Balance: \$460,000
- Avg Age: 60
- Avg Equity: 98%

Makes up:

- 4% of Plan Participants
- 23% of Plan Assets

Communication Method

- Proactive RPA engagement
- Online scheduler
- Retirement Readiness Reviews
- Financial Planning

Target Date Fund Usage

- Of the 250k+ population
 - 1,280 (51%) are using TDFs
 - Average weighting 40%
 - Only 259 (20%) of the 1,280 using TDFs are using ONE TDF



JOHN

Targeted Population: (\$250k+ and 90%+ equity)

- Assets: \$1.15b
- Participants: 2,500
- Avg Acct Balance: \$460,000
- Avg Age: 60
- Avg Equity: 98%

Makes up:

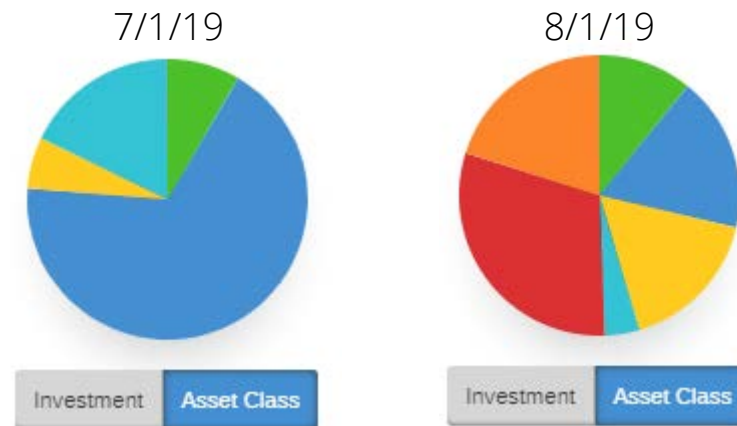
- 4% of Plan Participants
- 23% of Plan Assets

Communication Method

- Proactive RPA engagement
- Online scheduler
- Retirement Readiness Reviews
- Financial Planning

RRR Success Stories

1. 55 years old, Correctional Officer, \$551k balance, working excessive OT with goal of increasing WRS benefit
 - Discovered he didn't have to continue these hours
 - Could retire at year-end and replace well over 100% of income instead of working another 3+ years
 - Had never reviewed investments over the years
 - Enrolled in MTR because he was too Aggressive



RRR Examples

2. Widow, \$700k balance, Aggressive

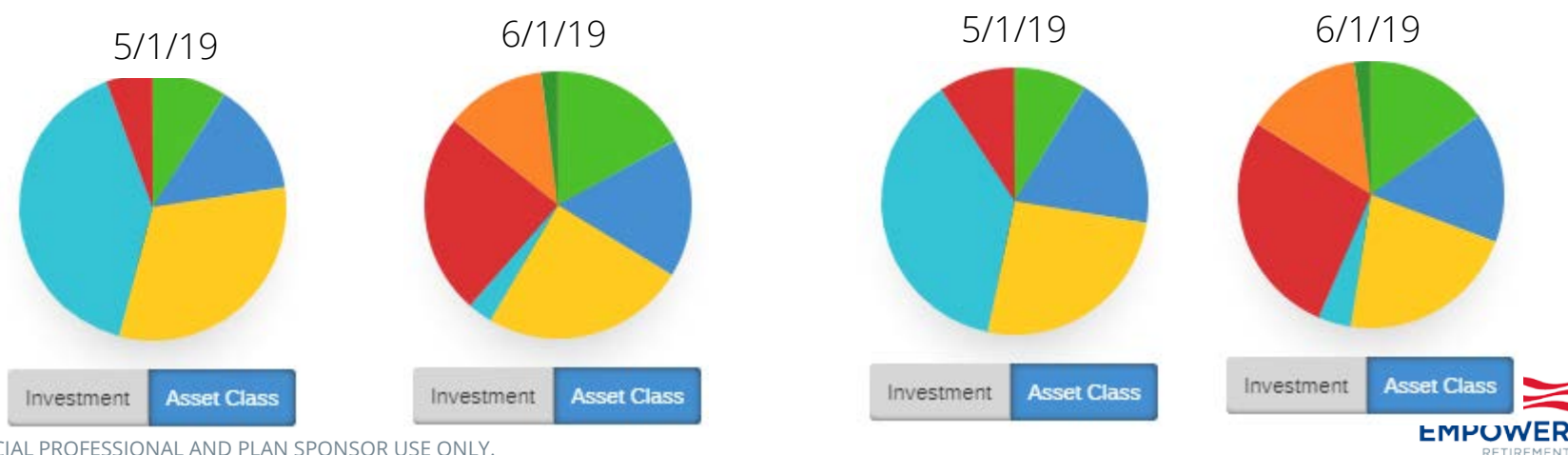
- Moved to moderate-conservative

3. 62 years old, \$10k WDC balance, despair assuming working another 8 years

- After R3, with pension and Social Security, looked at retiring next year and two years from now
- Living on 80%+ of her current income, she can retire next year

4. Two State Troopers – 46 years old, \$184k and 48 years old, \$183k

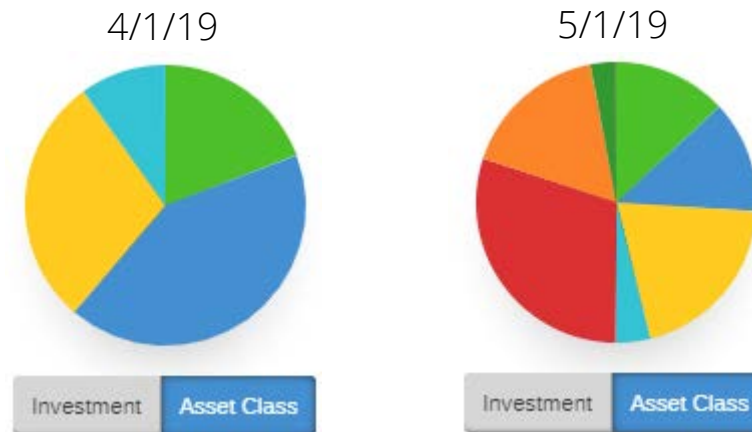
- Both aggressively invested; both met with RPA and learned they didn't need to be based on income projections
- Declined MTR enrollment and one trooper called outside advisor
- Outside advisor suggested he enroll in MTR (was very impressed by fees)
- Both came back to RPA and enrolled in MTR



RRR Examples

5. 63 years old, \$877k

- Met with RPA for help with website and to update beneficiaries
- Conference call with call center took place
- RPA uncovered that he hadn't reviewed his investments in over 20 years
- Had had a bad experience with an advisor and an annuity with excessive fees
- Allowed an RRR with RPA and enrolled in MTR



Up Next – Q4 2019

1. National Retirement Security Week Campaign

Your Roadmap to Success NRSW campaign



Tactics

- Email
- Flier
- Web tile
- Tweets

2. Employer Survey

3. Annual updates

4. 2020 Strategic Partnership Plan

Keep your motor running strong

Could your savings use a tuneup?
As you enjoy the ride to retirement, you can also enjoy a valuable resource to help you maintain a well-oiled savings machine.

Swing by your retirement plan's website to:

- Inspect your estimated monthly retirement income projection.
- Use the contribution sliders to increase your financial horsepower.
- See how you're doing compared to other drivers like you.
- Add any outside assets to get more mileage out of your savings.

Plus, you can put plan communications on cruise control with e-delivery! Just add your email address to your online profile to sign up.

LOG ON

If you need any roadside assistance along the way, visit www.URL.com.

Enjoy the ride
National Retirement Security Week is taking you on a road trip!

Are you packed and ready to go?

- ➔ Start your savings engine by enrolling in your retirement plan (if you haven't already).
- ➔ Give your account a tuneup by accessing the interactive tools on the website.
- ➔ Fill up for the long haul and increase your contribution rate.
- ➔ Help steer your investment strategy in the right direction by meeting with your fiscal representative.
- ➔ Protect your passengers on board by updating your beneficiary.
- ➔ Give your account a checkup by accessing the interactive tools on the website.
- ➔ Put your plan communications on cruise control by choosing e-delivery.

Hop in the driver's seat of your financial future and visit www.URL.com today!