



*Helping You Turn  
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# 2020 Strategic Partnership Plan Review

# Market volatility/CARES Act communications

- Market Volatility
  - Presentation
  - Email to all participants
  - Website updates:
    - pre-login bulletin
    - pre-login web tile
    - pre-login web banner
    - post-login plan message
- Employer emails/newsletter
  - March 14 – Office closure/virtual meetings
  - April 16 – Virtual meetings, online contribution processing, CARES Act
- CARES Act
  - Email to all participants
  - Post login “Things to Know” messaging, flyers
- Virtual meetings
  - Pre-login bulletin
  - Employer emails
  - Individual meeting invitations
  - Tweets

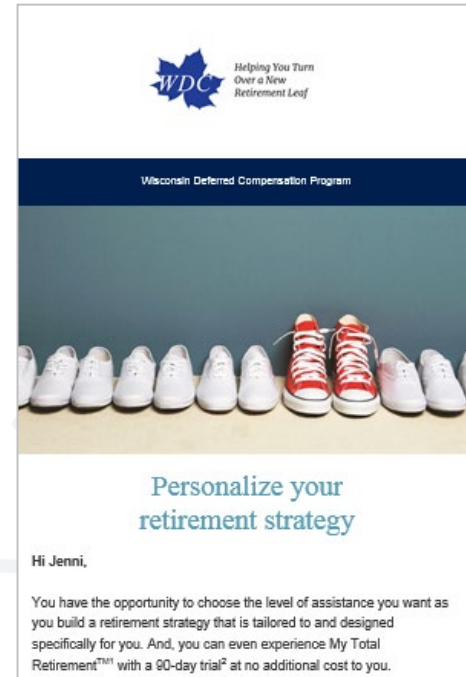


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# Targeted My Total Retirement 90-Day Free Look campaign

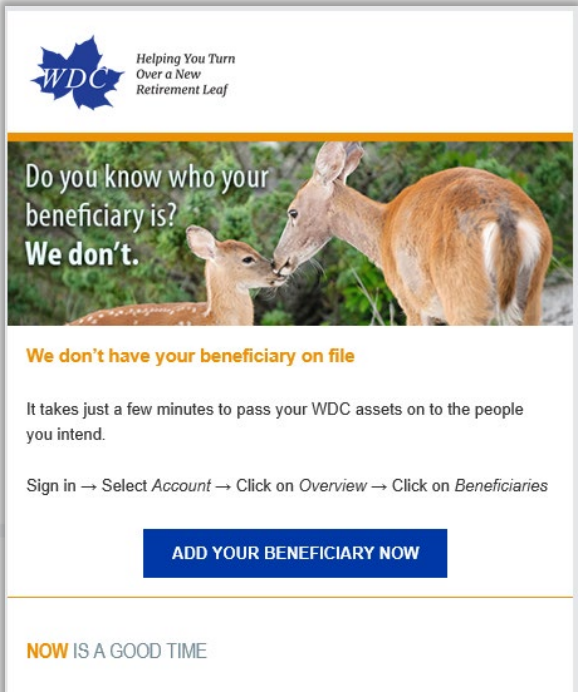
- Audience:
  - New enrollees since 9/1/19
  - Age 58+/90%+ equity
- Tactics:
  - Series of 3 emails
  - Mailer
  - Prelogin bulletin
  - Postlogin messaging
- Results:
  - 531 enrollees; 51 targeted
  - Average deferral rate increased by 17% from 6.28 to 7.33%
  - Average # of investment options increased by 223% from 2.64 to 8.52



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# Beneficiary campaign

- Audience:
  - Participants with a balance who do not have a beneficiary on file
  - Participants with “At Will” beneficiary
  - 7,596 total participants targeted
- Tactics:
  - Email
  - Mailer
  - Prelogin tile
  - Tweets
- Preliminary Email Results:
  - 6,151 delivered
  - 51.7% open rate
  - 17.01% click rate
  - 32.9% click through rate
  - 876, or 11.5%, participants added beneficiaries



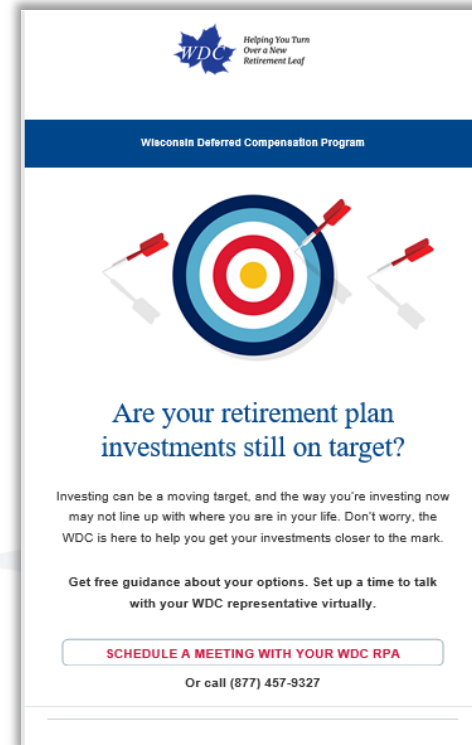
The screenshot shows an email campaign from WDC. At the top left is the WDC logo with the tagline "Helping You Turn Over a New Retirement Leaf". Below this is a photograph of a doe and a fawn. The text reads: "Do you know who your beneficiary is? We don't." Below the photo, it says "We don't have your beneficiary on file" in orange. The main body of the email states: "It takes just a few minutes to pass your WDC assets on to the people you intend." Below this is a navigation path: "Sign in → Select Account → Click on Overview → Click on Beneficiaries". A prominent blue button says "ADD YOUR BENEFICIARY NOW". At the bottom, it says "NOW IS A GOOD TIME".



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# Asset allocation campaign

- Audience:
  - Participants with a balance who are invested in a TDF and another fund or multiple TDFs
  - Participants with a balance who are age 58 and over and invested in 90% or more equity
- Tactics:
  - Email
  - Mailer
  - Brainshark
  - Tweets
- Preliminary Email Results:
  - 8,289 delivered
  - 39.8% open rate
  - 1.58% click rate
  - 4% clickthrough rate
  - 3.89% changed their asset allocation
  - 18.36% reduced equity exposure
  - 1.71% moved to on TDF or MTR



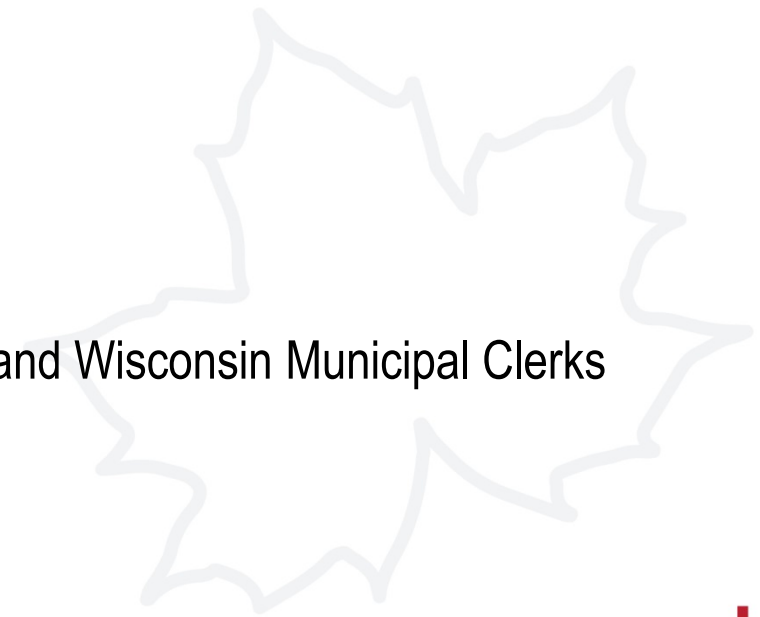
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# Other projects

- Cybersecurity disclosure on emails
- Posted BlackRock webinar on eLearning page
- Posted Bond video on Investments page
- Stable Value Fund disclosure guide
- 2020 Benefits Fair/Webinar Schedule
- Attendance Card
- Updated alternative to your 403(b) flyer
- Participated in UW Women's Symposium and Wisconsin Municipal Clerks Association virtual conference



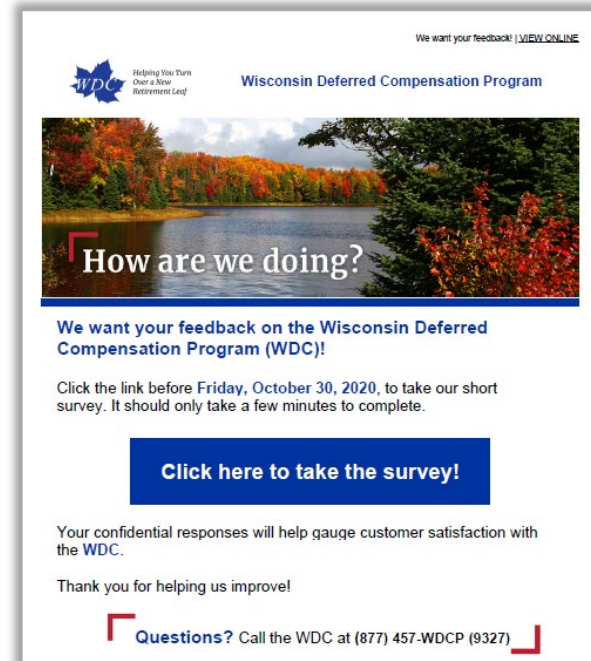
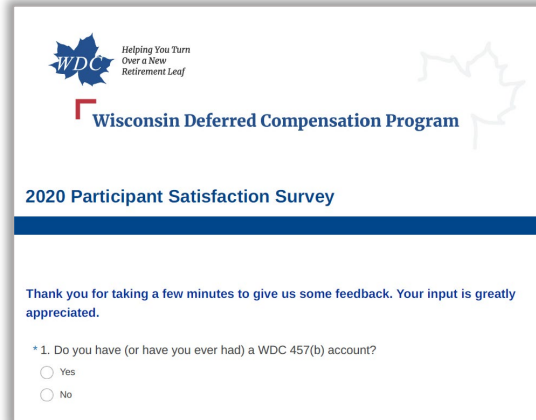
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# Annual Participant Survey

## Tactics

- Pre login bulletin
- Postlogin plan message
- Email
- Reminder email
- Tweets



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# Participant Survey Metrics

	Industry Average	Original Email	Original Reminder Email
Survey email launch date		9/30/2020	10/20/2020
Emails delivered		50,931	49,997
Unique open rates	21%	40.32%	38.09%
Click to open rates	12%	12.44%	11.6%
Survey close date		10/30/2020	
Number of survey responses	N/A	4,118	
Survey response rate	12%	8%	
Participants requested to be contacted		663	



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# Participant Survey Highlights

- Gender breakdown – Male 55.84% | Female 40.95% | Prefer not to answer 3.21%
- Age breakdown
  - Age 54 and under – 32.85%
  - Age 55-64 – 32.44%
  - Age 65+ – 34.71%
- Overall Satisfaction (4 or 5) with services received from WDC/Empower Retirement – 78.2%
- Overall satisfaction (4 or 5) with [www.wdc457.org](http://www.wdc457.org):
  - Information provided on WDC website – 80.2%
  - Ease of use of WDC website – 72.45%
  - Ability to access and make changes to my account – 73.6%
  - Information and tools on the website – 71.41%
  - Overall satisfaction with [www.wdc457.org](http://www.wdc457.org) – 78.11%



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# Participant Survey Highlights

- Overall satisfaction (4 or 5) with voice response system VRS (877) 457-9327:
  - Customer service representative – 80.27%
  - 24/7 automated phone system – 62.45%
  - Find out your balance – 76.29%
  - Answers to commonly-asked questions – 68.78%
  - Expertise to resolve concerns – 73.79%
- Awareness of Roth (post-tax) deferral option: 57.22%
- Topics of Interest:

Living in retirement	55.05%	Intermediate investing	16.29%
Fees charged	24.59%	Increase contribution	9.79%
Nearing retirement	33.99%	Events	7.01%
Advanced investing	22.1%	Amount taken from paycheck	7.01%
Meeting with representatives	20.34%	Beginning investing	6.92%
Advisory services	22.91%	Enrollment and getting started	0.81%



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# Employer Outreach


- Employer newsletter, webinar and survey
- Non-participating email


**WISCONSIN DEFERRED COMPENSATION PROGRAM**  
 Is it time to add the Wisconsin Deferred Compensation Program to your employee benefits lineup? The attached document outlines the advantages of adopting the plan, the WDC board's role and fiduciary responsibilities, and participant costs...click [here](#) to read all about it!  
 Stay well,  
**Emily Lockwood | CRC® | State Director**  
 Wisconsin Deferred Compensation (WDC) Program  
 5325 Wall Street, Suite 2755, Madison, WI 53718  
 Office: 608.241.6604 | Cell: 608.354.5732 | Fax: 608.241.6045 | Email: [emily.lockwood@empowerretirement.com](mailto:emily.lockwood@empowerretirement.com)  
[www.wdc657.org](http://www.wdc657.org)  
 For important disclosures and product information, click [http://docs.empowerretirement.com/Disclaimer\\_ER.pdf](http://docs.empowerretirement.com/Disclaimer_ER.pdf)  
 R01439112-1220

Your annual employer newsletter, the **WDC Connection** is now available through the **Read it now!** link below. This is the first time you are receiving the newsletter in this format! Read the **WDC Connection** today!

Read it now!

FOR EMPLOYER USE ONLY. | Not for use with plan participants.

Wisconsin Deferred Compensation Program (WDC)  
**WDC Connection**


**UPCOMING WEBINAR FOR EMPLOYERS**

Good news! The Wisconsin Deferred Compensation (WDC) Program, along with the Department of Employee Trust Funds (ETF), is hosting a webinar on December 2 at 11:45 a.m. for employers to highlight the benefits of the Plan Service Center, online enrollment, contribution rates, employee advice, and more. There is no guarantee provided by any party that participation in any of the advisory services will result in a profit. Space is limited. Click [here](#) to register or log in to the Plan Service Center 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.

**ARE YOU ONLINE WITH THE WDC?**

The Department of Employee Trust Funds (ETF) is very supportive of efforts undertaken this year by the WDC to modernize and simplify WDC reporting for employers. In addition to reducing risks related to paper mail delays and mistakes, this project will improve data security and make it easier for employers to send WDC remittances electronically. Beginning January 1, 2021, we are asking all WDC employers to adopt the WDC's electronic remittance and reporting requirements. The key objectives of this initiative are to allow for an easier, more secure, and expedient remittance process and to facilitate more comprehensive reporting of participant data. An additional benefit of this project is that in our current environment, where many work sites are closed due to the ongoing pandemic and associated health concerns, and staff are working remotely, electronic remittances reduce overall dependence on paper transactions that require live employee interactions and can cause remittance delays.

The WDC is committed to assisting all employers during this transition, and we are confident the WDC's administrator, Empower Retirement, will provide you with ample time and training to implement any necessary changes. The electronic remittance process itself is easy to set up and will require minimum time on your part. Contact the WDC office in Madison at (608) 241-6604 or WDC\_Office@empowerretirement.com with any questions and to schedule an initial setup call. Empower's dedicated staff will help guide you through each step of the process to make sure your remittances are received and processed correctly. We appreciate your participation in the WDC and your cooperation as the WDC works to make your job easier while enabling your employees to achieve their retirement goals.

**IN THIS ISSUE**

- UPCOMING WEBINAR FOR EMPLOYERS
- ARE YOU ONLINE WITH THE WDC?
- BENEFIT FARE SEASON WEBINAR
- IMPORTANT: WDC BANKING CHANGE
- VIRTUAL ONLINE MEETINGS
- PAYROLL REMINDERS
- 27 PAYCHECKS
- THE CARES ACT
- EMPLOYEE REFERENCE GUIDE IS A GREAT RESOURCE
- PLAN REVIEWS

**EMPLOYER SURVEY**

We want your feedback! This short survey is designed to gain feedback from you on how the services currently being offered by the WDC are addressing your needs. Your confidential responses will help us determine how we can better serve you. Click [here](#) to take the survey!

OCTOBER 2020

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drop down on the right side, and select View available forms. Employers can call us if they have questions at (800) 695-4952.

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## MEETINGS

Due to COVID-19, the WDC has moved all meetings to virtual. Participants can join online via Zoom or by phone. Contact your plan administrator for more information.

**Active participant and Superior (PRA) will discuss the 2020 Readiness, Required Retirement Plan and Savings. Retired participants can also attend as they will enable retirees to understand how long their income last, and whether it makes sense to make changes to maintain their**

**will like to schedule a Review with their local WDC representative: [www.wdc657.org](http://www.wdc657.org) and Meeting link (look for the owl icon) call the WDC at (877) 457-WDCP (representative). As always, fees at no cost—they are part of provided to WDC participants. Reviews are included as part of the**

**receiving 27 paychecks in 2020. The WDC is offering more than \$100,000 in bonuses for those 100,000 for those who have elected to change their contribution amount.**



**WDC ASSISTANCE LINE THROUGH FRIDAY 10/23/20 (9:00-4:00 PM) (608) 241-6604**

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**Control and Prevention. If you are furloughed, laid off, having their pay reduced or scaled back a business due to COVID-19, we understand that you may have withdrawal provisions, but about taking money out of the plan. You can elect the time of distribution is to be determined online, click the /up next to the dropdown on the right side, and select View available forms. Employers can call us if they have questions at (800) 695-4952.**

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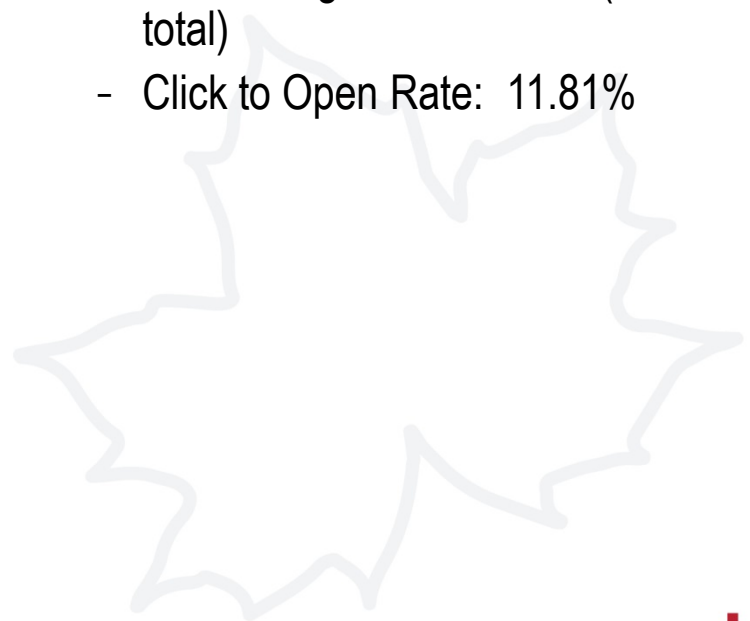
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# Employer Outreach

- Employer Newsletter
  - Total Delivered: 1,134
  - Open Rate: 38.01% (431 total)
  - Clickthrough Rate: 18.52% (210 total)
  - Click to Open Rate: 48.72%
- Non-participant Employer Email
  - Total Delivered: 1,317
  - Open Rate: 30.22% (398 total)
  - Clickthrough Rate: 3.57% (47 total)
  - Click to Open Rate: 11.81%



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# Stay in the Plan Mini

- Audience 58+
- Updated language for broader audience
- Tactics:
  - Sent postcard to 3,906 participants in February 2020
  - Sent updated postcard to 808 participants in November 2020
  - Sent updated email to 3,472 participants in November 2020

**DON'T GIVE UP  
BEFORE YOU'RE FINISHED.**

**Stay on track**  
by staying in the Wisconsin  
Deferred Compensation  
(WDC) Program

**WDC**

**Helping You Turn  
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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 your Annual WDC 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 Plan Advisor to learn the benefits of keeping your savings with the WDC.

**SCHEDULE A MEETING**

**Benefits of staying in the WDC include:**

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

**CALL TODAY!**  
(877) 467-WDCP (9327)  
[www.wdc457.org](http://www.wdc457.org)

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



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# Ongoing Stay in Plan campaign

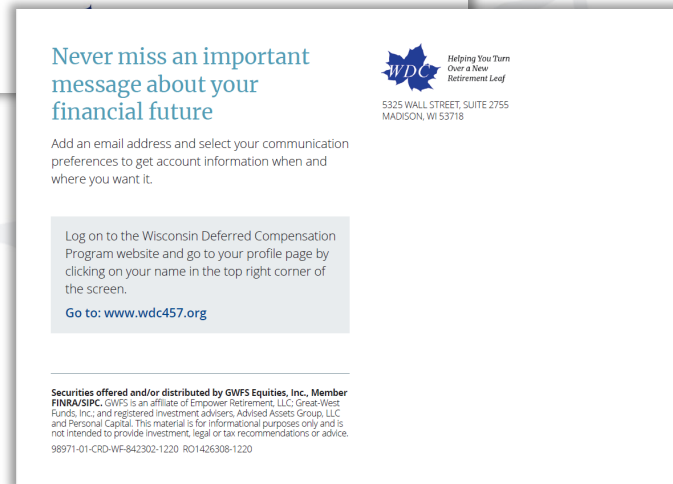
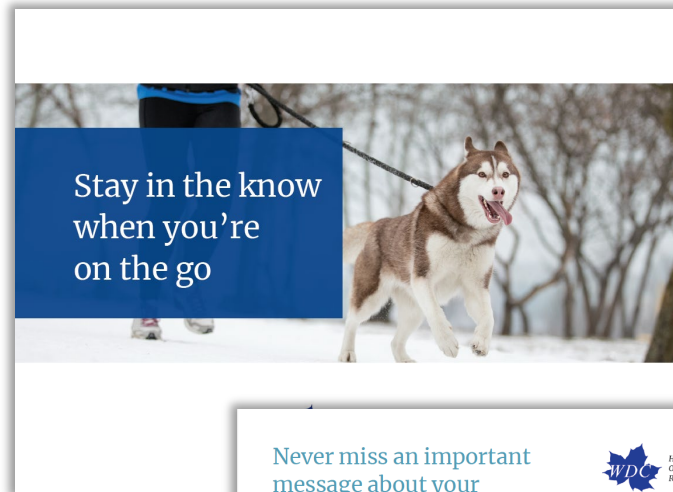
Email Send Results						
	4Q16/1Q17 winter version	2Q17/3Q17 summer version	4Q17/1Q18 winter version	2Q18/3Q18 summer version	4Q18/1Q19 winter version	2Q20/3Q20 winter version
<b>No. of delivered emails</b>	3,796	2,963	3,593	4,068	2,894	3,472
<b>Open rate</b> (21% industry average)	42%	41%	41%	43%	36%	46%
<b>Click to open rate</b> (12% industry average)	15%	14%	13%	14%	18%	12%
<b>Clicked the Retirement Check-up flier</b>	79%	79%	80%	78%	82%	76%
<b>Clicked to schedule a meeting</b>	12%	11%	13%	12%	11%	6%



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# Email Capture Postcard

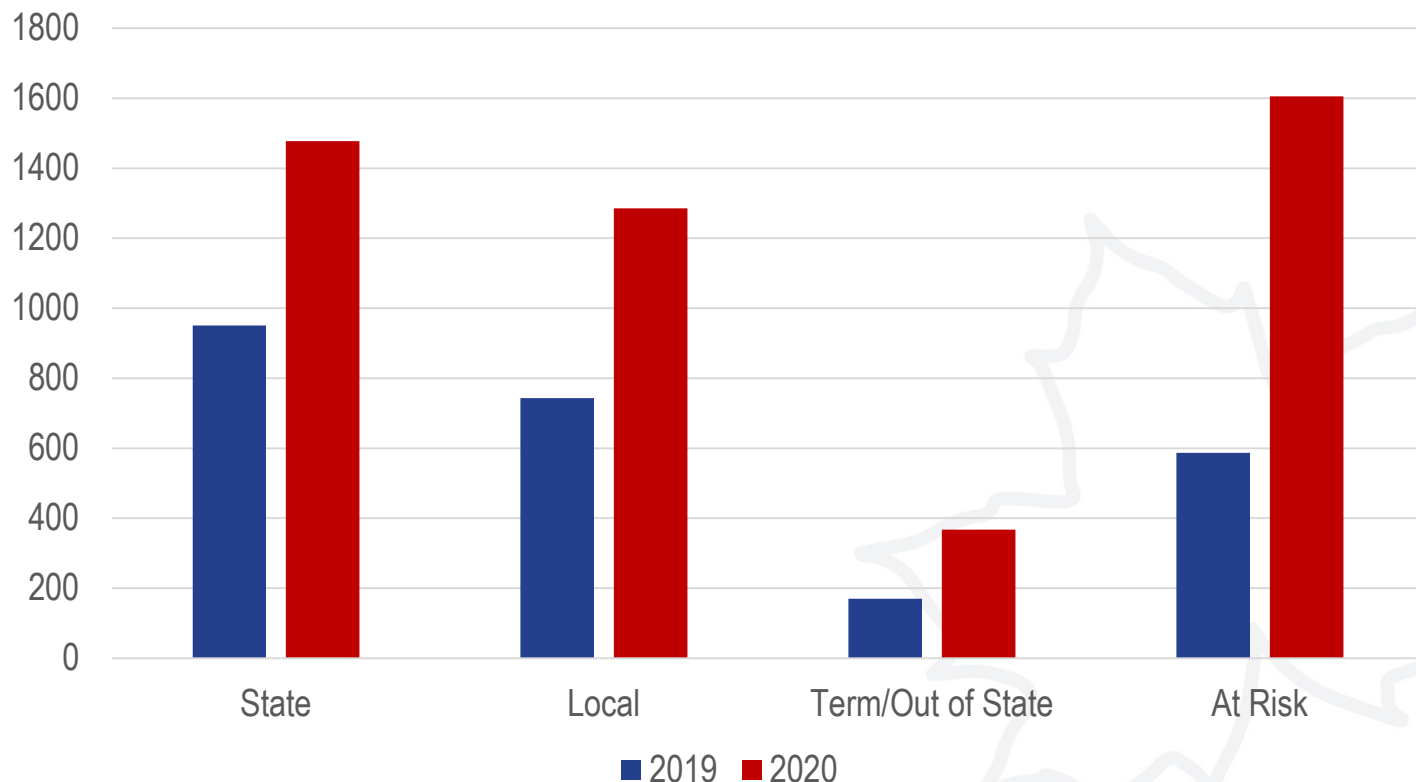
- Mailed 8,590 12/15/20
- 5%, 468, added email address



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# New Virtual Service Model Engagement

Participants Receiving an RRR



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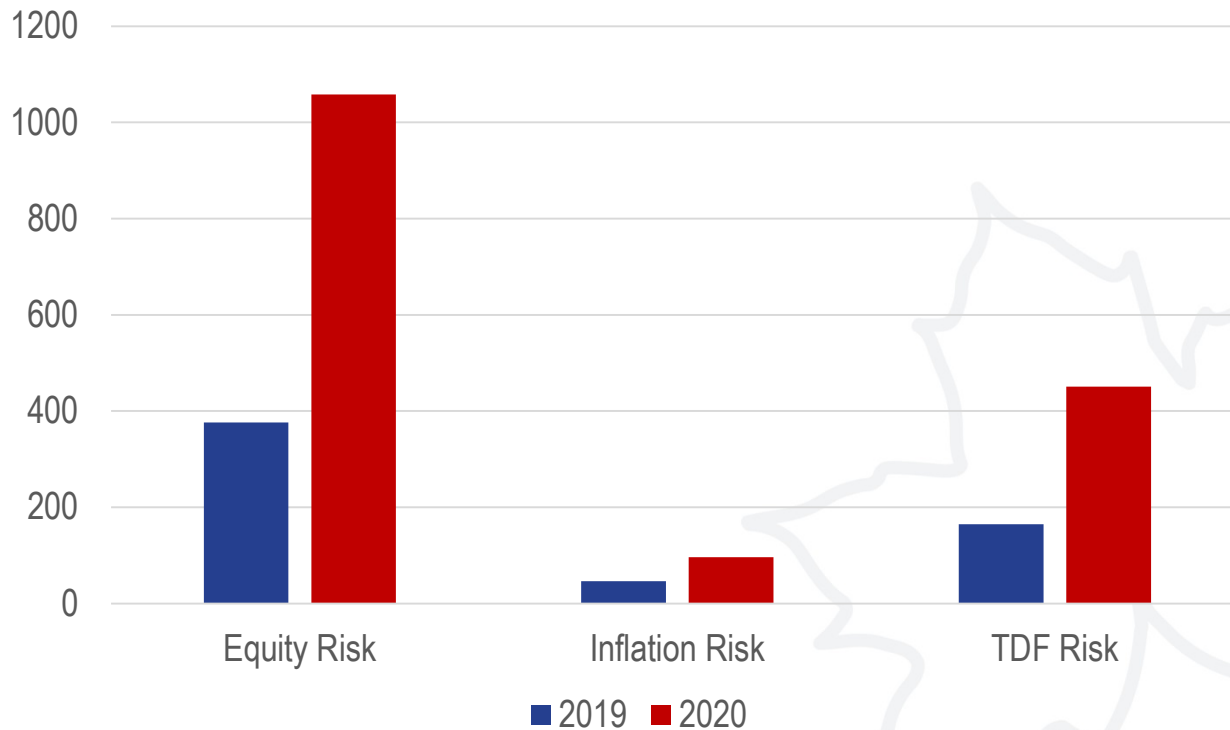






# At Risk RRR Comparison

At Risk Participants Receiving RRRs



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# Retirement Readiness Review Examples

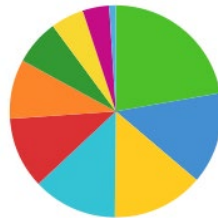
## Ann (75), Retired

- Enrolled in managed accounts due to retirement income information provided



Balance	Performance
Asset Class	Equity/Bond Mix

11/2/2020



Balance	Performance
Asset Class	Equity/Bond Mix

11/4/2020

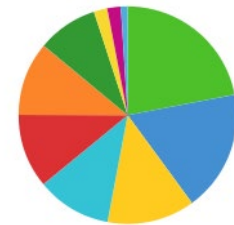
## Tim (61), Highway

- \$1.16M
- Aggressive/Very Aggressive to Moderately Conservative
- 21 bps/year



Balance	Performance
Asset Class	Equity/Bond Mix

12/14/2020



Balance	Performance
Asset Class	Equity/Bond Mix

12/16/2020



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