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Correspondence Memorandum

Date: May 10, 2022
To: Deferred Compensation Board
From: Shelly Schueller
 Deferred Compensation Director
Subject: Year in Review: 2021 Statistics

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

The 2021 annual plan report for the Wisconsin Deferred Compensation Program (WDC) is attached to this memo. Key data points will be discussed at the Board meeting. Despite the continued challenges presented by the COVID-19 pandemic, overall, the plan and participants fared well during 2021. Participants continued to take advantage of virtual meetings, and 15 new employers adopted the WDC. Other highlights included:

- The addition of Wisconsin Retirement System (WRS) pension estimates to WDC data, enabling participants who are actively working and vested¹ in the WRS to better understand their anticipated sources and amounts of retirement income.
- An increase in funds retained in the WDC after a participant terminates employment. This correlated to a reduction in funds rolled-out of the WDC and the reduction can be attributed to the work done by the Retirement Solutions Group (RSG), which was added in 2021.
- The addition of certified financial planning services through the WDC; and
- The introduction of a custom mobile app for WDC participants.

The 2021 annual plan report is the second annual report completed after the implementation of recommendations contained in the 2019 contract compliance review. These included developing a review process to ensure consistent data is reported and documenting data sources.

Staff will be at the meeting to answer any questions.

Attachment: [2021 Annual Plan Report \(Empower Retirement\)](#)

¹ Vested means eligible to receive a retirement benefit at age 55 once all WRS employment is terminated.

Reviewed and approved by Matt Stohr, Administrator, Division of Retirement Services Electronically Signed 05/25/2022

Board	Mtg Date	Item #
DC	06.09.22	12