

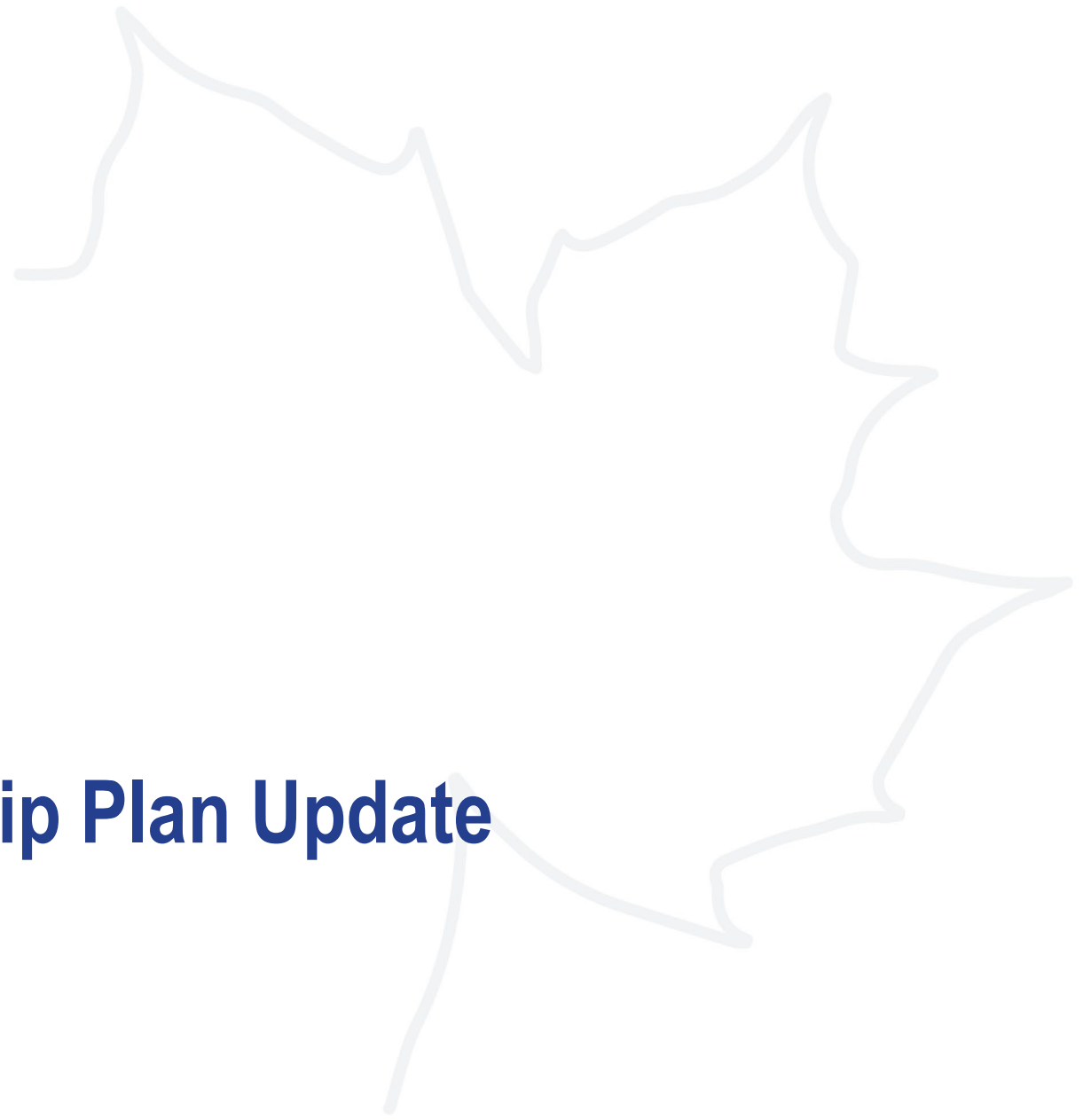


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2022 Strategic Partnership Plan Update

July 15, 2022



2022 Scorecard Update

Goal/Action Item	Tools adopted	Results desired	7/15/22 Results
Enrollment	<ul style="list-style-type: none"> Employee and Employer 	<ul style="list-style-type: none"> Increase number of in-force* accounts by 2.5% (69,626) Add 12 new local public employers Attend 1 or 2 conventions 	<ul style="list-style-type: none"> 0.64% in-force* growth 6 new employers added 2 conventions scheduled <ul style="list-style-type: none"> WASBO WMCA
Asset Allocation	<ul style="list-style-type: none"> Retirement Readiness Reviews with at-risk** groups Free trial period 	<ul style="list-style-type: none"> Complete Retirement Readiness Reviews (RRR) with 5% (970) of at-risk population Increase managed account users by 2% (383 new users) 	<ul style="list-style-type: none"> 526 RRRs with at-risk populations Managed Account campaign Q3
Education	<ul style="list-style-type: none"> Participant Education <ul style="list-style-type: none"> Save more New website Group and individual meetings Employer Education Financial wellness <ul style="list-style-type: none"> Lifetime Income Score Celebrate WDC's 40th anniversary 	<ul style="list-style-type: none"> Complete 2,800 total Retirement Readiness Reviews Increase deferral amounts by 5% for targeted audience (Participants saving 1% or \$50; Participants who haven't increased in 2+) Increase new website users by 7% (2,745 new users) Obtain a 6% + clickthrough rate on Lifetime Income Score (LIS) campaign and monitor interactions with the tool Provide 415 group meetings Drive positive actions equaling 40% + of meetings 	<ul style="list-style-type: none"> 1,757 RRRs 1,591 deferral increases; 13.9% increase New experience campaign – July/Aug 2022 LIS campaign Q3 225 group meetings conducted 93% positive action rate
Retention	<ul style="list-style-type: none"> Retirement Readiness Reviews Retiree webinar 	<ul style="list-style-type: none"> Meet with 500+ retirees/terminated participants Increase asset retention by 5% + (roll out less than \$97.7) 	<ul style="list-style-type: none"> 233 individual meetings with retirees/terminated participants Retention rate to be reported YE



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*In-force means net lives or number of participants with an account balance greater than \$0.

**At-risk population = 50+ >75% equities; 50+ <10% equities; all ages <25% equities

***Positive actions include actions like enrollments, rollovers, deferral increases, diversification (moving 100% to TDF or enroll in managed accounts), and personalization for those in managed accounts

Note: Recurring goals such as group meetings and in-force growth are based on average of last three years (2018-2020)

Field Activity as of 7/15/22

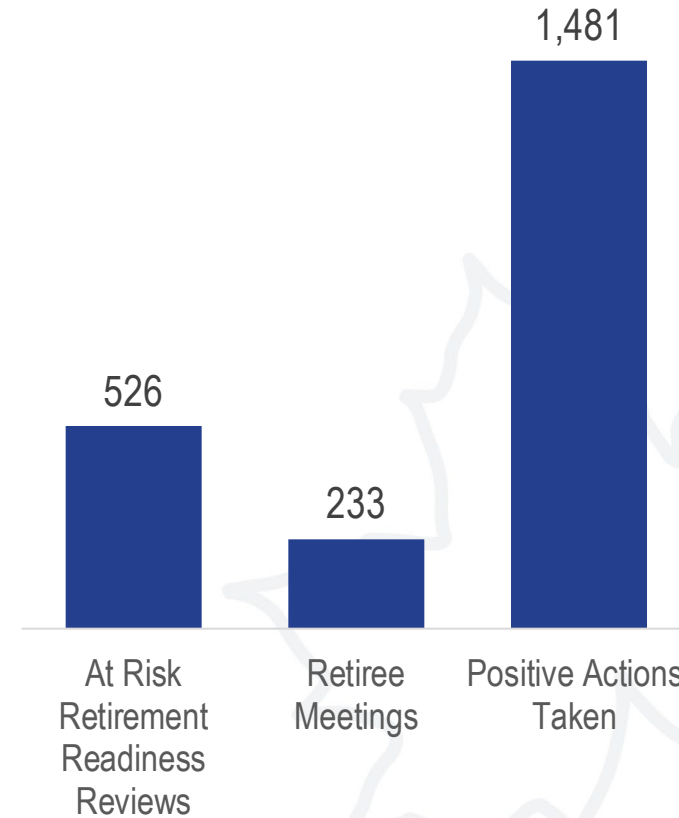
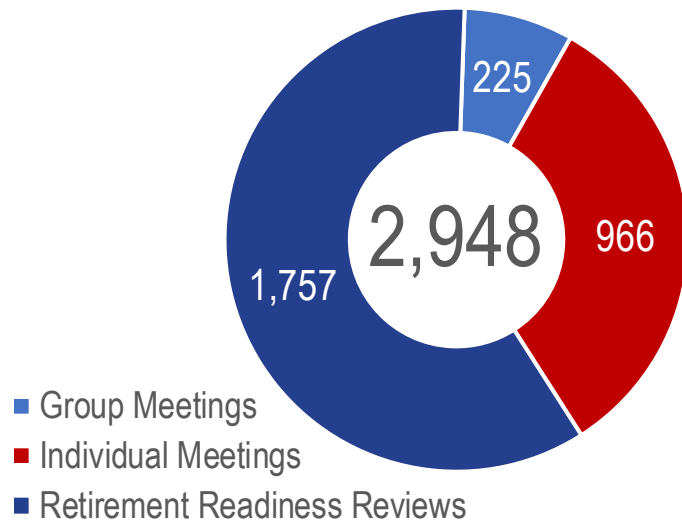
Goals:

415 Group Meetings

2,800 Retirement Readiness Reviews

970 At Risk Retirement Readiness Reviews

40% Positive Action Rate



At-risk population = 50+ >75% equities; 50+ <10% equities; all ages <25% equities and twice average plan balance

Positive actions include actions like enrollments, rollovers, deferral increases, diversification (moving 100% to TDF or enroll in managed accounts), and personalization for those in managed accounts



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Q1 Communications Projects 2022

Changes to communicate

- Fund Changes
 - Web bulletin
 - News and Updates tile
 - Q1 Statement Narrative
- Contribution limit changes
 - Review and update library of materials
- Participant fee changes
 - Review and update library of materials

News and updates

▶ [Understanding Stable Value Fund Trading Restrictions](#)

▶ [A WDC Investment Change Effective March 4, 2022](#)

February 11, 2022

The Wisconsin Deferred Compensation Program (WDC) is an important part of your long-term retirement savings strategy. The WDC's investment options are regularly reviewed and sometimes changed so you may continue to select from a competitive range of investment options. Effective March 4, 2022, the following change will be made in the investment lineup:

The Fidelity Contrafund Commingled Pool CI 2 (CUSIP 31617E745) will be replaced by the Fidelity Contrafund Commingled Pool CI 3 (CUSIP 31617E612). The fund's investment strategy and risk/potential reward characteristics remain the same; this is a change in share class only. The new share class offers a lower expense ratio, which means it costs less to invest in the fund. The gross expense ratio for the new share class is 0.35%, compared to 0.38% for the current investment option.

What do you need to do?

You do not need to take any action right now. Balances and future contributions in the Fidelity Contrafund Commingled Pool CI 2 will automatically transfer to the Fidelity Contrafund Commingled Pool CI 3. Please note: you may change how your money is invested at any time after the transfer is complete. If you wish to make investment changes, you can make them through the WDC website at wdc457.org or by phone at (877) 457-WDCP (9327) weekdays between 7 a.m. and 9 p.m. Central time, or Saturdays between 8 a.m. and 4:30 p.m. Central time.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

Investing involves risk, including possible loss of principal.



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America Saves Week

- Audience:
 - Participants saving 1% or \$50; Participants who haven't increased in 2+ years
- Tactics:
 - Auto Increase Email
 - Sent: 2/21
 - Sent: 31,963
 - Open rate: 55.8%
 - Click-through rate: 1.6%
 - Meet with Your Rep Email
 - Sent: 2/24
 - Sent: 31,876
 - Open rate: 50.5%
 - Click-through rate: 2.04%
- Results:
 - 4.3% or 1,591 participants increased deferrals
 - 13.9% average increase (deferrals by dollar amount)



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WDC Helping You Turn Over a New Retirement Leaf

Ride your way to more savings — automatically

Sometimes life gets busy. When you take advantage of the automated WDC features you have available, it may be easier for you to reach the financial future you imagine.

One easy way to keep your financial strategy on track is to elect the auto-increase feature. This option — as the name implies — allows you to save more automatically. It also gives you the flexibility to set up a savings increase schedule based on your individual goals and specific financial situation.

You can:

- Determine your desired increase percentage.
- Choose the date on which to start your auto-increase.
- Select the maximum percentage at which to stop your auto-increase.

This feature provides a simple way to save more, and you can make your automatic increases at any time. Take advantage of this automated feature and the many other resources available on WDC's website.

Save more conveniently by saving automatically

VISIT WDC457.ORG

A retiree

Scheduling a Retirement Plan Advisory Meeting with a Retirement Plan Advisor (RPA) is a great way to help ensure you're on a path to reach your long-term goals. Sometimes just talking with someone about your specific needs and unique situation is all it takes to feel more comfortable about the progress you're making toward the future you imagine.

When you meet with your RPA, you'll have the opportunity to:

- Evaluate your readiness for a successful retirement.
- Review your savings and investment strategy.
- Learn more about the valuable tools, resources and services you have available.

You can even ask questions about your broader financial picture to help ensure you're taking a big-picture approach to your overall financial well-being.

Are you ready for retirement?

You can schedule a Retirement Readiness Review at a time that's convenient for you. Go to wdc457.org and click on the owl photo to schedule a meeting.

Here are some events that may lead you to want to set up a meeting:

Event	Percentage
Review your savings	39%
Review your investment strategy	38%
Review your retirement goals	26%
Review your overall financial picture	21%
Review your retirement needs	17%
Review your retirement timeline	10%

FOR ILLUSTRATIVE PURPOSES ONLY

Have you heard? You can get a personalized Retirement Readiness Review.

Schedule a Retirement Readiness Review at a time that's convenient for you. Here are some events that may lead you to set up a meeting.*

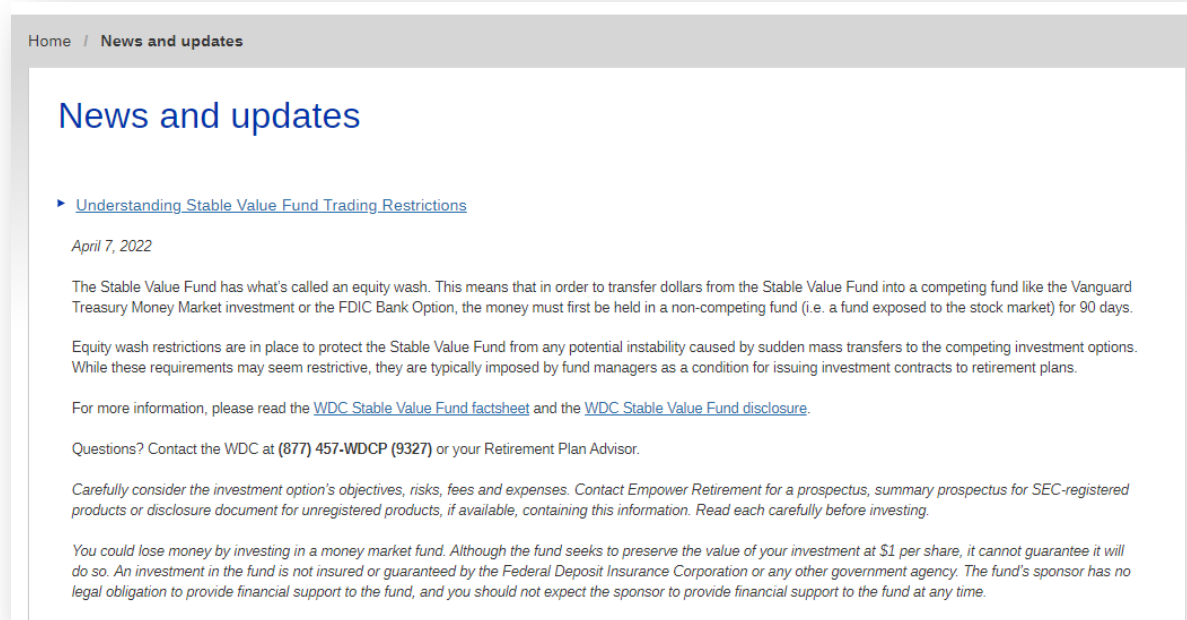
Event	Percentage
Review your savings	39%
Review your investment strategy	38%
Review your retirement goals	26%
Review your overall financial picture	21%
Review your retirement needs	17%
Review your retirement timeline	10%

Schedule a Retirement Readiness Review at wdc457.org

*Based on data from a survey of participants who completed a Retirement Readiness Review. ©2012 Employer Retirement, LLC. All rights reserved.

Equity wash language added to website

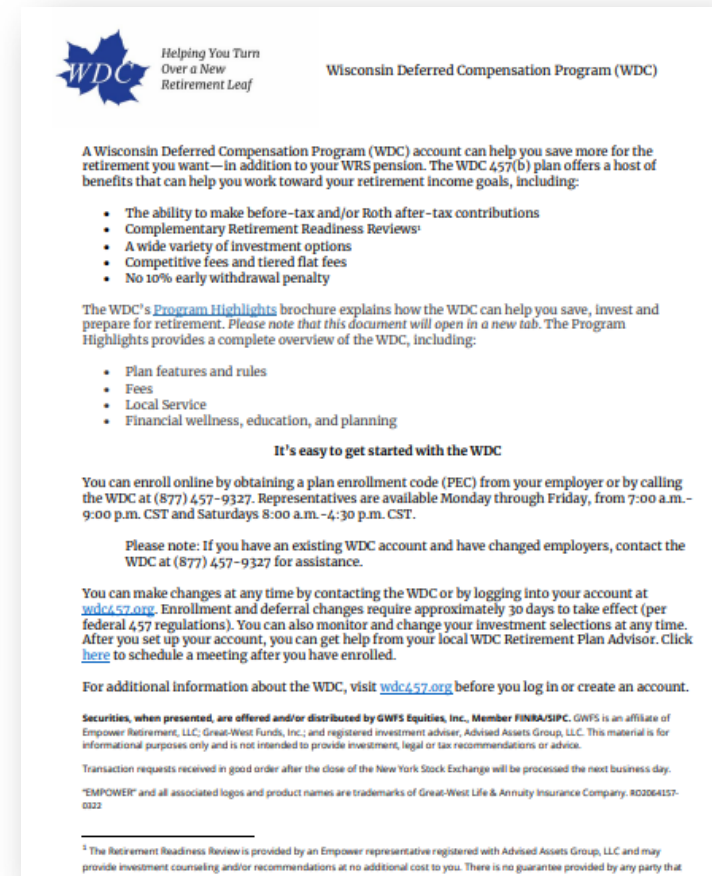
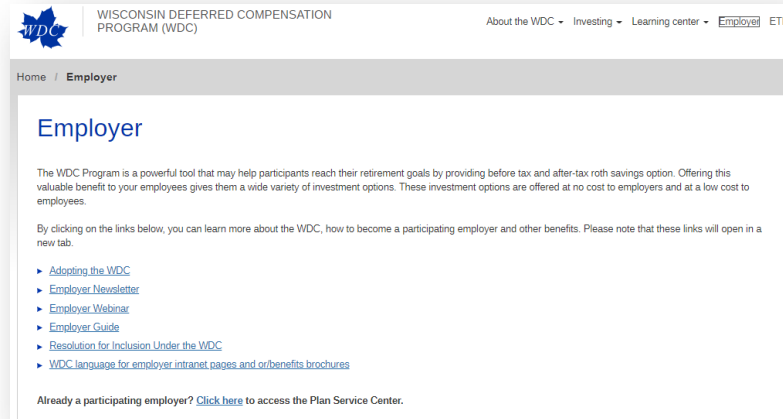
- Audience:
 - All participants
- Tactics:
 - Website update under the News and Updates tile
 - Investment Options flyer updated



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Employer flier added to website

- WDC language for employer intranet pages and/or benefits brochures



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Q2 Communications Projects 2022

At Risk Campaign

- Audience:
 - Inflation: Participants 50+ with less than 25% equity
 - Equity: Participants 50+ with more than 75% equity
- Tactics:
 - Postcard: Sent 5/1 to 9,808 at risk participants
 - Email: Sent 4/26 to 9,478 participants
 - Inflation email (2,355 participants):
 - Open rate - 53.76%
 - Click rate - 2.46% (46 clicks to schedule a meeting)
 - Equity email (7,123 participants):
 - Open rate - 64.68%
 - Click rate - 7.3% (575 clicks to schedule a meeting)
- Results:
 - 201 Retirement Readiness Reviews scheduled with at risk participants



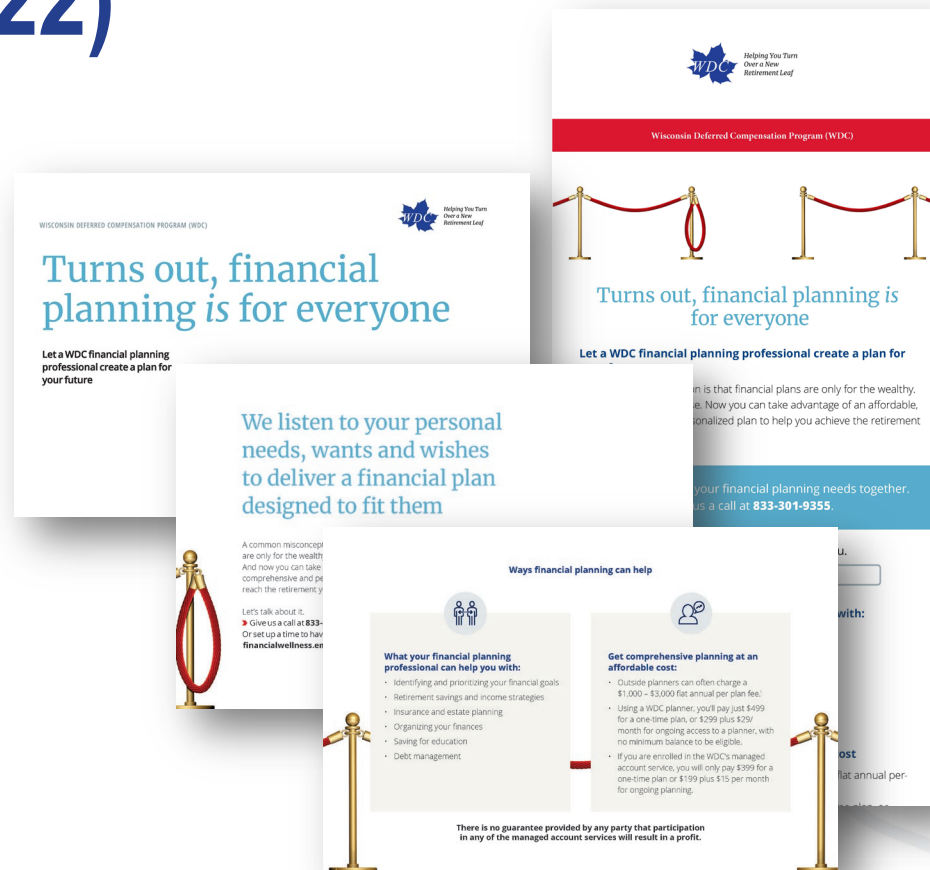
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CFP Campaign (May 2022)

- Audience:
 - All participants
- Tactics:
 - Mailer sent to 7,357 ppts
 - Email 5/10 to 36,474 ppts
 - Open rate: 34.51%
 - Click rate: 0.42%
- Results:
 - 10 registered for an introductory meeting
 - 6 were interested in the Planning
 - 1 enrolled in Planning immediately

*41 full financial plans have been delivered since implementation (as of 6/30/22)



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2022 Participant Survey

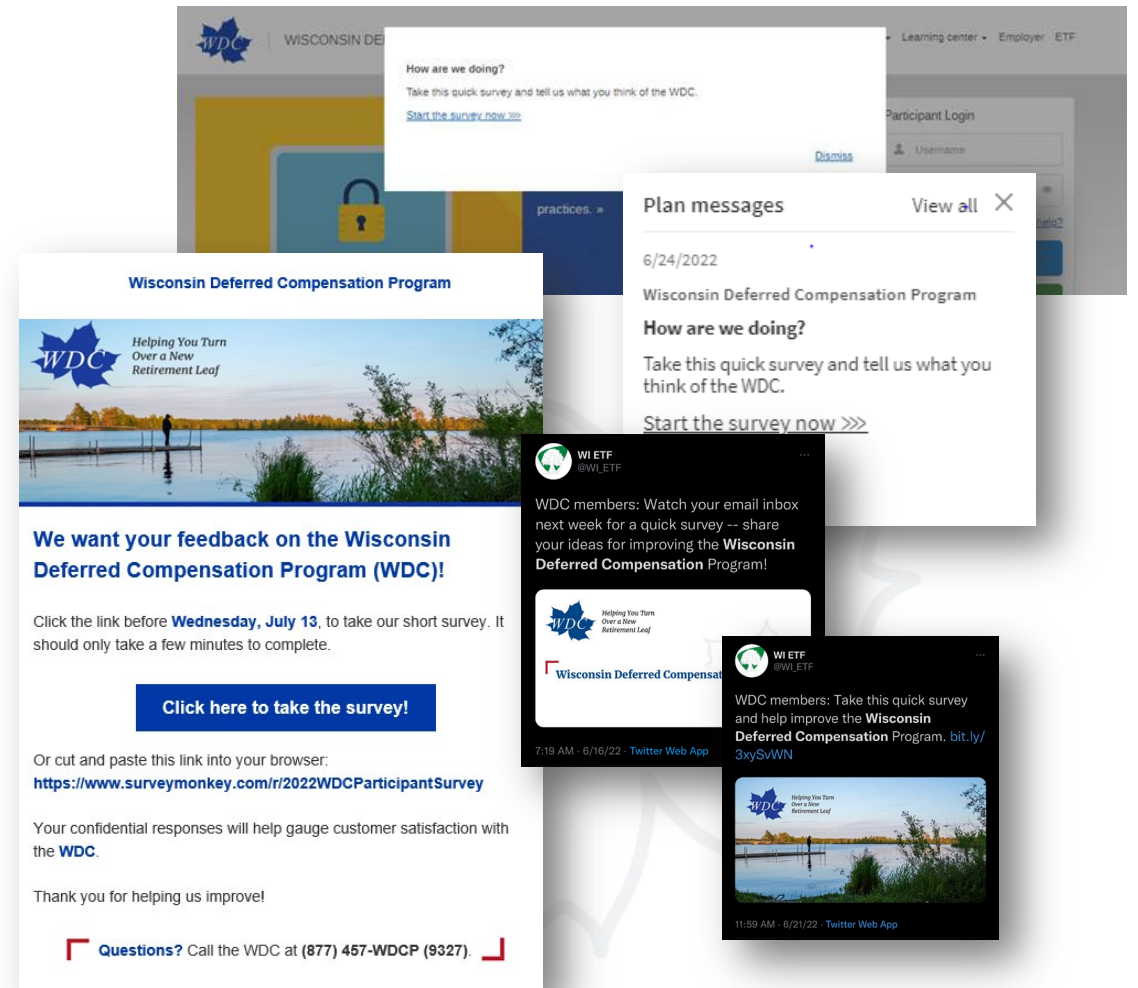
Participant Survey Metrics	Original Email	Reminder Email
Survey email launch date	6/21/22	7/8/22
Emails delivered	52,309	52,084
Unique open rates	51.5%	50.9%
Click to open rates	2.9%	2.2%
Survey close date	7/13/22	
Number of survey responses	2,737	
Survey response rate	5.2%	

Tactics:

- Email
- Reminder email
- Post-login plan message
- Pre-login pop-up
- Social posts for WDC



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Wisconsin Deferred Compensation Program

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We want your feedback on the Wisconsin Deferred Compensation Program (WDC)!

Click the link before **Wednesday, July 13**, to take our short survey. It should only take a few minutes to complete.

[Click here to take the survey!](#)

Or cut and paste this link into your browser:
<https://www.surveymonkey.com/r/2022WDCParticipantSurvey>

Your confidential responses will help gauge customer satisfaction with the **WDC**.

Thank you for helping us improve!

Questions? Call the WDC at (877) 457-WDCP (9327).

WI ETF @WIETF

WDC members: Watch your email inbox next week for a quick survey -- share your ideas for improving the Wisconsin Deferred Compensation Program!

WDC members: Take this quick survey and help improve the Wisconsin Deferred Compensation Program. bit.ly/3xySVWN

2022 Participant Survey Results

Survey Emails	Open rate	Click rate
June 21 initial email	52%	2.9%
July 8 reminder email	51%	2.2%

Demographics	Answers
Age breakdown	
• Age 54 and under	• 25.6%
• Age 55-64	• 30.0%
• Age 65+	• 44.3%
How long have you had your WDC 457 account?	
• Less than 5 years	• 12.5%
• 6 to 20 years	• 31.7%
• 20+ years	• 55.6%
What is your estimated account balance?	
• Less than \$10,000	• 11.2%
• \$10,000 to \$50,000	• 22.5%
• \$50,001 to 100,000	• 15.9%
• More than \$100,000	• 50.2%



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2022 Participant Survey Results

Questions	Answer
Do you have (or have you ever had) a WDC account?	<ul style="list-style-type: none"> • 98.5% yes • 1.4% no
How would you rate your satisfaction (4 or 5) with the WDC Board services below?	
<ul style="list-style-type: none"> • Website resources • 24/7 automated voice response system to commonly asked questions • Customer services representative availability • Local staff providing virtual support • Quarterly statements and balance information • Managed Account service, also called Empower Retirement Advisory Services or Online Advice or My Total Retirement 	<ul style="list-style-type: none"> • 76.1% • 56.2% • 72.4% • 65.4% • 79.2% • 65.9%
<p><i>65% of respondents <u>were unfamiliar</u> with the automated voice response system, 56% with the local staff providing virtual support, and 39% with the Managed Account Services</i></p>	
Overall satisfaction (4 or 5) with services received from WDC/Empower	4 out of 5 satisfied (73%)
How likely are you to recommend the WDC to a friend or colleague?	78%
Overall satisfaction (4 or 5) with wdc457.org:	
<ul style="list-style-type: none"> • Information provided on the WDC website – • Ease of use of the WDC website – • Ability to access and make changes to my account – • Information and tools on the website – 	<ul style="list-style-type: none"> • 75.7% • 69.6% • 68.1% • 67.1%

2022 Participant Survey Results

Questions	Answer
Would you like more information on the investment help and advice offered to you as a WDC participant?	<ul style="list-style-type: none">• 32.0% Yes• 68.0% No
How do you like to get information from the WDC? (Select all that apply.)	
<ul style="list-style-type: none">• Email• Quarterly statements• Website• Mail	<ul style="list-style-type: none">• 75.8%• 56.5%• 48.0%• 45.9%
Topics of Interest	
<ul style="list-style-type: none">• Living in retirement• Managed Accounts• Nearing retirement• Fees charged	<ul style="list-style-type: none">• 60.1%• 29.0%• 25.6%• 24.7%
Overall satisfaction (4 or 5) with quarterly statements:	
<ul style="list-style-type: none">• Timeliness• Accuracy• Ease of reading and understanding	<ul style="list-style-type: none">• 72.2%• 80.2%• 73.6%



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2022 Participant Survey Results

Questions	Answer
Do you currently use the automatic increase feature?	<ul style="list-style-type: none">• 29.8% yes• 70.2% no
Are you aware of the minimum required withdrawals?	<ul style="list-style-type: none">• 73.2% yes• 26.7% no
Do you currently use the PCRA?	<ul style="list-style-type: none">• 4.3% yes• 95.6% no
Do you want more investment options (ex: non mutual funds, ETFs, stocks, bitcoin)?	<ul style="list-style-type: none">• 28.0% yes• 71.9% no
Did you know you can rollover and transfer old account or current 457 accounts to your WDC plan?	<ul style="list-style-type: none">• 61.7% yes• 38.3% no



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RSG Term Mailer (ongoing)

- Audience:
 - Monthly recently terminated participants
- Tactics:
 - Mailer
- Results to be reported after year-end

Changing jobs or retiring?
We can help.

Hi, [Firstname].

If you're in the middle of a job change or retiring, you have a lot on your mind, including what to do with the money in your Wisconsin Deferred Compensation Program.

Essentially, you have four options:

EXAMPLE ACCOUNT	CASH OUT NOW	KEEP TAX-DEFERRED
Starting balance	\$100,000.00	\$100,000.00
Federal, state and local taxes	\$(20,000.00)	\$0.00
Early withdrawal penalty (if applicable)	\$(0.00)	\$0.00
Final balance	\$80,000.00	\$100,000.00

The real costs of cashing out

- Income taxes
- Penalties
- Reduced retirement savings
- Lost opportunity for growth

KEEP IT IN YOUR PLAN

TRANSFER TO AN IRA

MOVE IT TO YOUR NEW PLAN

WITHDRAW YOUR MONEY

TODAY'S VESTED ACCOUNT BALANCE* **ACCOUNT BALANCE IN 25 YEARS****

\$100,000.00 **\$446,496.48**

Let an experienced Empower Retirement Advisor help you through your options.

► Call 877-457-9327 or visit wdc457.com



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Coming Soon

- New website experience
- Lifetime Income Score campaign
- Dodge & Cox share class change
- Managed Account promotional period
- Retiree campaign



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