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Retirement Leaf

2022 Strategic Partnership Plan Update

December 31, 2022

2022 Scorecard Update

Goal/Action Item	Tools adopted	Results desired	12/31/22 Results

Enrollment	• Employee and Employer	• Increase number of in-force* accounts by 2.5% (69,626)
		• Add 12 new local public employers
		• Attend 1 or 2 conventions
			• 1.32% in-force* growth (68,817)
			• 11 new employers added
			• 2 conventions attended
			  • WASBO – Booth only
			  • WMCA – Presented with ETF (Income Continuation Insurance) and Marilyn Collister (Employer Fiduciary Responsibility)

Asset Allocation	• Retirement Readiness Reviews with at-risk** groups • Free trial period	• Complete Retirement Readiness Reviews (RRR) with 5% (970) of at-risk population • Increase managed account users by 2% (383 new users)	• 1,483 RRRs with at-risk population • 279 new managed account users

Education	• Participant Education
	  • Save more
	  • New website
	  • Group and individual meetings
	• Employer Education
	• Financial wellness
	  • Lifetime Income Score
	• Celebrate WDC's 40th anniversary
		• 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
			• 2,952 RRRs
			• 1,591 deferral increases; 13.9% increase
			• 2,864 more unique users in August than in July; 979 users have aggregated accounts as of 10/31/22
			• 3.65% clickthrough rate; 51% open rate; 212 deferral increases
			• 428 group meetings conducted
			• 68% positive action rate

Retention	• Retirement Readiness Reviews • Retiree webinar	• Meet with 500+ retirees/terminated participants • Increase asset retention by 5%+ (roll out less than $97.7)	• 317 individual meetings with retirees/terminated participants • $57M rolled out from participants who interacted with the Retirement Solutions Group

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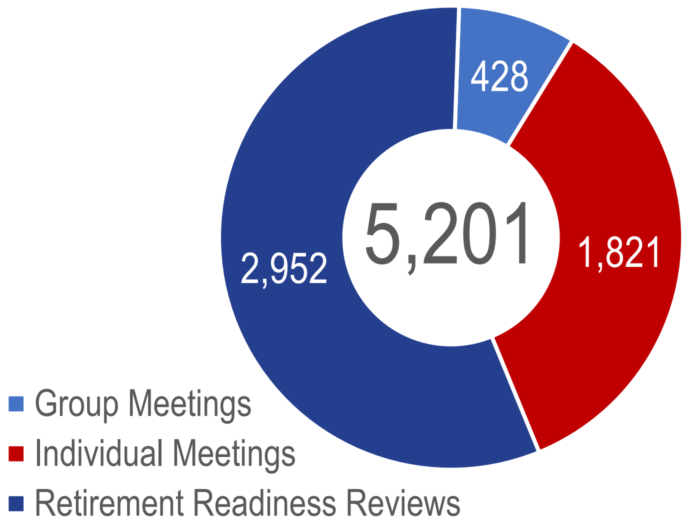
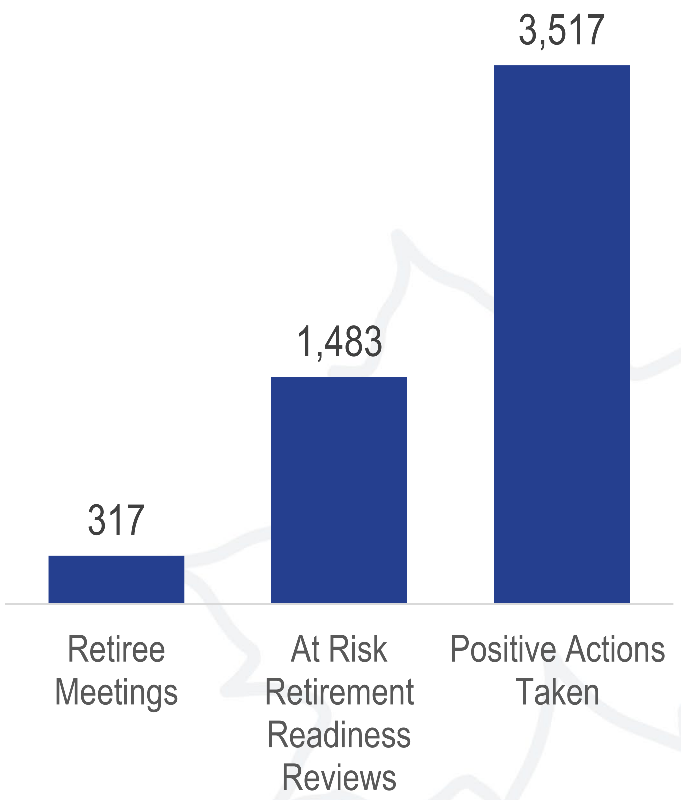
*In-force means net lives or number of participants with an account balance greater than $0.
**At-risk population = 50+ >75% equities; 50+ <10% equities; all ages <25% equities
***Positive actions include actions like enrollments, rollovers, deferral increases, diversification (moving 100% to TDF or 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 12/31/22

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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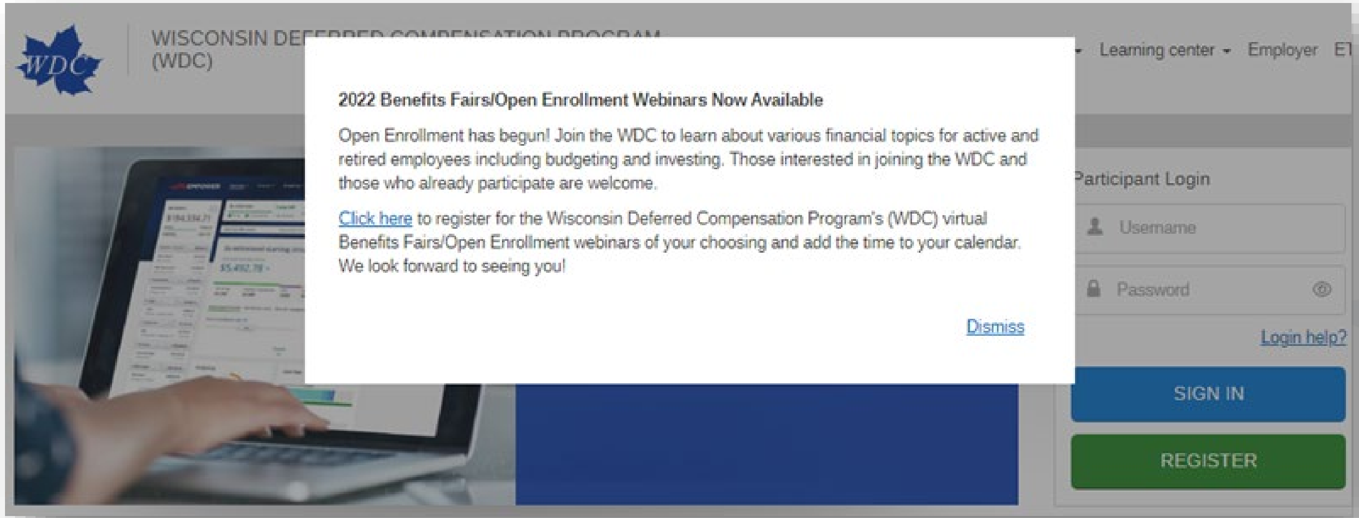
Q4 Communications Projects 2022

Benefit Fair/Open Enrollment Webinar Promotion

- Tactics
  - Post-login plan message
  - Pre-login pop-up



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Benefit Fair/Open Enrollment Activity

- 51 virtual events
  - Lunch hour
  - Average group size – 13
  - Largest group – 49 (Estate Planning)
- 5 in-person events
- Lesser attended topics:
  - Basic Investing
  - Budgeting
  - Market Volatility
  - New website

VIRTUAL PRESENTATIONS	TOTAL MEETINGS OFFERED	TOTAL REGISTERED	TOTAL NUMBER OF ATTENDEES
Your Journey to Retirement	15	296	162
Retirement Planning	12	182	134
Medicare	2	73	59
Social Security	2	78	59
Estate Planning	2	81	58
Financial Planning Overview	4	69	48
Basic Investing	3	81	38
Women and Investing	2	67	31
Market Volatility	4	63	28
Advantages of Budgeting	3	55	26
New Participant Experience	2	31	20
TOTAL	**51**	**1,076**	**663**

Q4 Communications

- Employer Survey
  - Email
  - Post-login PSC Message
- My Total Retirement/Free Look Campaign
  - Email (2 in Q4, but 3 total)
  - Mailer
  - ETF Newsletter article
- Security Guarantee Email
- Vanguard TDF
  - Q4 Statement Narrative
  - News and Updates website language
- RSG Monthly Termination Mailer
- 2023 Limit Updates
  - Enrollment presentation
  - Women in Retirement presentation
  - Retirement Planning presentation
  - Program Highlights
  - 403 Companion flier
- Employer Newsletter
- Non-participating employer outreach

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Additional Survey Results

- Retirement Readiness Reviews (local team):
  - 2,952 total; 1,483 with At Risk participants
  - NPS of 77
- Financial Planning:
  - NPS of 84
  - Action Rate 81%
- Point in Time Advice:
  - Of the 346 participants surveyed:
    - 82.8% said they feel more confident about their retirement or financial plan,
    - 83.0% said they feel more knowledgeable about their available options,
    - 87.8% said they were highly satisfied with Empower retirement, and
    - 87.2% said that their overall experience with Empower today was very positive.
- Customer Care Center:
  - 4.43 out of 5, 88.6%, average overall satisfaction score