



2023 Strategic Partnership Plan – Update

March 16, 2023



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2023 Strategic Partnership Plan (SPP)

Q1

Benefit Summit Campaign

Goal: Educate participants on how Social Security, the WRS pension and WDC Program fit together in their retirement picture

Audience: New hires, mid-career and pre-retiree participants

Tactics:

- Email
- Web banner
- Social media post
- Webinar

Communication updates:

- Add Auto Increase language post-login in Things To Know (TTK) Box
- How to read an Empower statement flier posted pre or post login
- ETF newsletter articles
- News and Updates article – survey results
- 2023 social posts
- Promote Vanguard TDFs (web postings)

Q2

At-Risk Retiree Campaign

Goal: Meet with your RPA for no cost/promote advice, Stay in the plan, Attend a webinar

Audience: At-risk termed over 58 (retirees)

Tactics:

- Webinars
- Email
- Social media post
- ETF newsletter article

Communication updates:

- ETF newsletter articles
- 2023 Annual Participant Satisfaction Survey
- Brand CFP presentations in WDC look and feel

Q3

Investment Campaign

Goal: Promote investment options available, including expanded target date funds; meet with an RPA

Audience: At-risk active, all ages

Tactics:

- Email
- Mailer
- ETF newsletter article
- Web messaging
- Social media post

Communication updates:

- ETF newsletter articles
- Enrollment mailing to all non-participating employees

Q4

National Retirement Security Month

Goal: Aggregate accounts, Meet with a RPA, engage with the new website

Audience: All participants

Tactics:

- Emails – 2 to 4
- Social media posts – 2 to 4
- Web banner
- ETF newsletter article
- Webinars

Communication updates:

- ETF newsletter articles

Automated Campaigns

Empower Communications Engine (ECEs)

Goal: Deliver personalized automated messaging to participants

Audience: Based on various participant criteria and/or triggers

Topics:

- Benefits of using the personalized website
- Welcome to your retirement plan
- Update your beneficiary and profile
- Save More
- Invest Wisely
- Get help with financial wellness (CFP)
- RPA Investment Advice
- RPA Near-retiree/retiree
- Key milestones ages (RSG)
- Do you need help investing?
- Welcome to professionally managed accounts
- Engage with your professionally managed account
- Your retirement savings options (RSG)
- Ongoing guidance for stay-in-plan terminated ppts

- Ongoing Employer communications
 - Newsletter
 - Non-participating employer outreach
 - Benefits fairs and conventions
 - Employer plan reviews as needed/requested
 - Survey
 - Survey email
 - Webinar

- Retirement Readiness Reviews with Retirement Plan Advisors – ONGOING
- Monthly Retirement Solutions Group terminated participants mailer
- Library of material updates

SPP Progress Report



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Dimension	Activity	Objective	Audience	Results as of 3/10/23
All	NRSM/Open Enrollment Campaign	Meet with your Retirement Plan Advisor, engage with the website, attend a webinar	All participants	Q4
All	ECEs	Various	Various	See attached
All	2023 social media posts	Increase WDC awareness via ETF's Twitter and LinkedIn profiles	ETF followers	In progress
Asset Allocation	At-Risk Retiree Campaign	Increase Retirement Readiness Reviews, promote advice and staying in the plan	At-risk termed over 58	Q2
Asset Allocation	Investment Campaign	Target-date Fund, advice and managed account promotion	Participants with a balance and not enrolled in managed accounts	Q3
Asset Allocation/Retention	Retirement Readiness Reviews (RRRs)	Conduct 2,700 Retirement Readiness Reviews with participants	All participants	616 RRRs
Education	Conventions	Attend at least one convention	Local associations of public employees (ex. WMCA)	Pending registration availability (Counties and Clerks)
Education	New presentations in WDC look and feel	Enhance library of presentations	All participants	Complete/In Progress

SPP Progress Report cont'd



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Dimension	Activity	Objective	Audience	Results as of 3/10/2023
Education	How to read an Empower statement flyer	Provide education	Participants who review their quarterly statements	To be measured with 2023 participant survey
Education	Benefit Summit Campaign "Steppingstones to Retirement"	Educate participants on how SSA, WRS and WDC fit together	New hires, mid-career and pre-retiree participants	3,388 registrants; 2,516 attendees; 1,430 attended entire webinar
Education	Benefits fairs	Host 25+ webinars/events during the annual Open Enrollment period	Virtual	Q4
Education & Asset Allocation	News & Updates articles: Survey results Vanguard TDF changes	Keep participants up-to-date with the WDC	All participants and employers	In progress
Education & Retention	ETF newsletter articles	Various	Active and retired WRS members	January 2023 – Complete May 2023 – In Progress
Education & Retention	Employer newsletter Employer webinars Employer survey	Engage employers	Participating Employers	February 1 email Q2-Q4
Education/Retention	Group meetings	Conduct 400 group meetings for employers and participants	Participating employers/participants	58 group meetings

SPP Progress Report cont'd



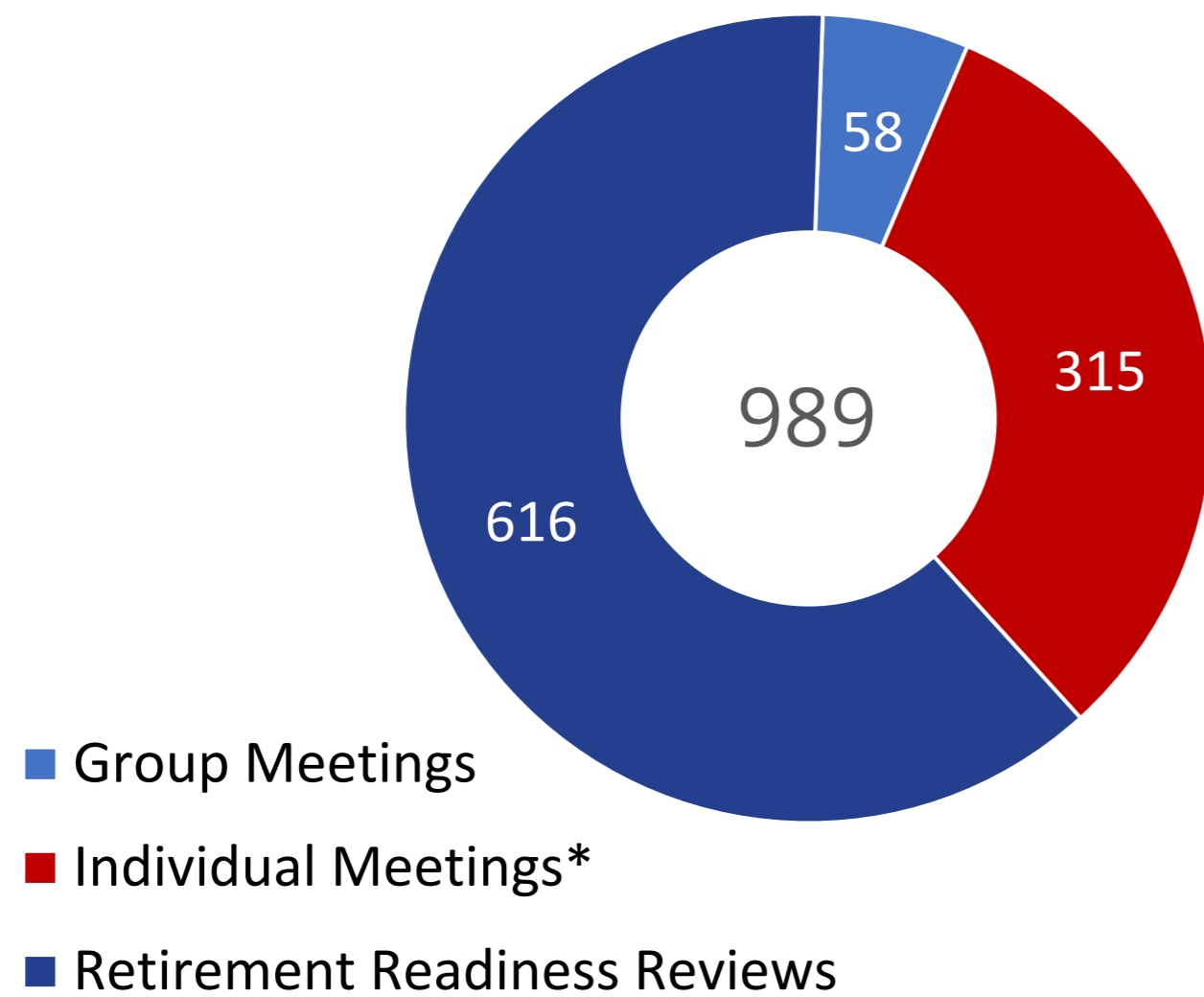
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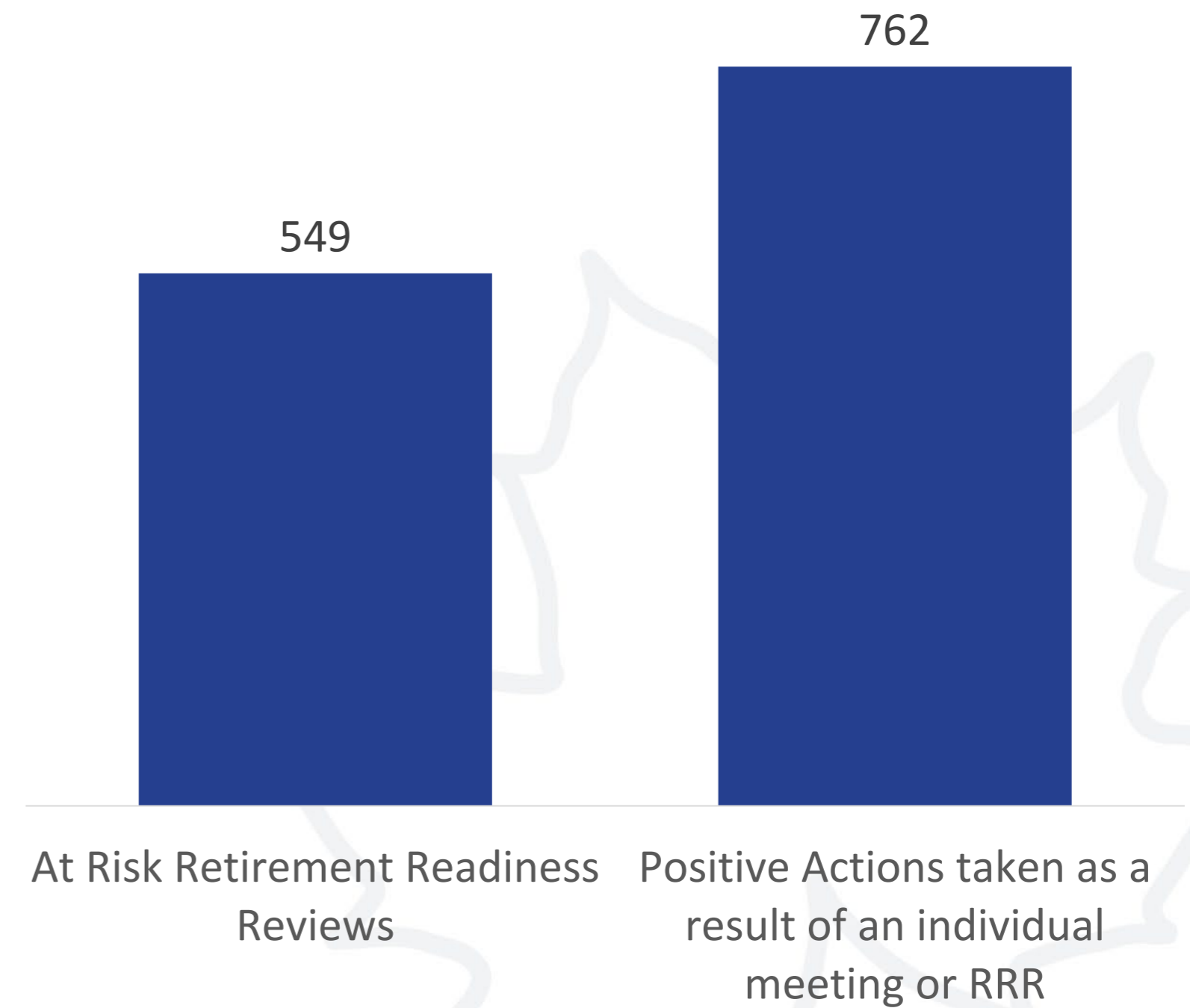
Dimension	Activity	Objective	Audience	Results as of 3/10/23
Enrollment	Eligible employee outreach	Increase enrollment in WDC	WRS-eligible employees not enrolled in WDC	Pending list from ETF
Enrollment	Non-participating employer outreach	Add new employers to the WDC	Non-participating employers	Q3
Enrollment	New employers	Add 12 new employers to the WDC	Eligible employers	4 new employers
Enrollment	In-force growth	Enroll eligible employees and retain participants to grow the WDC by 2%	Eligible employees and participants	0.21% growth
Enrollment/Save More	Add auto increase language post-login in	Increase awareness of auto increase tool available	Active participants	To be measured with 2023 participant survey
Retention	Call center and RPA surveys (NPS)	Measure participant satisfaction with customer care center and field staff	Participants who call and/or meet with their Retirement Plan Advisor	4.37 call center satisfaction 86 RPA Net Promotor Score (NPS)
Retention	2023 custom annual participant satisfaction survey	Obtain feedback from participants	All participants	Q2

Field Activity as of 3/10/2023

Annual Goals:
400 Group Meetings
2,700 Retirement Readiness Reviews (RRRs)



*Individual Meetings are generally not investment-related; enrollments, beneficiary changes, distribution requests are examples of individual meetings. All existing participants are offered an RRR.



At-risk population = 50+ >75% equities; 50+ <10% equities; all ages <25% equities and twice average plan balance; At Risk RRRs are a subset of all RRRs.

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.



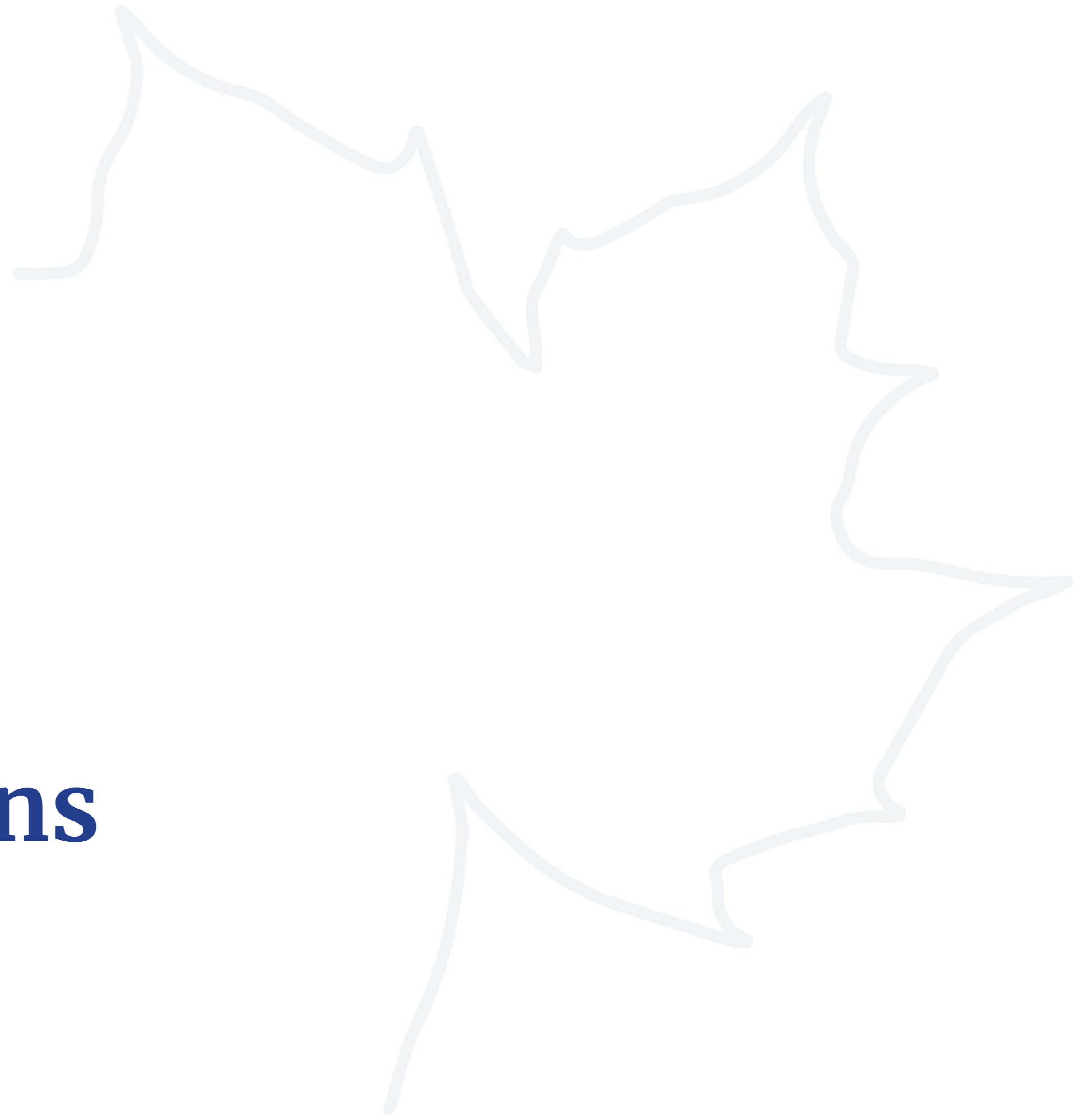
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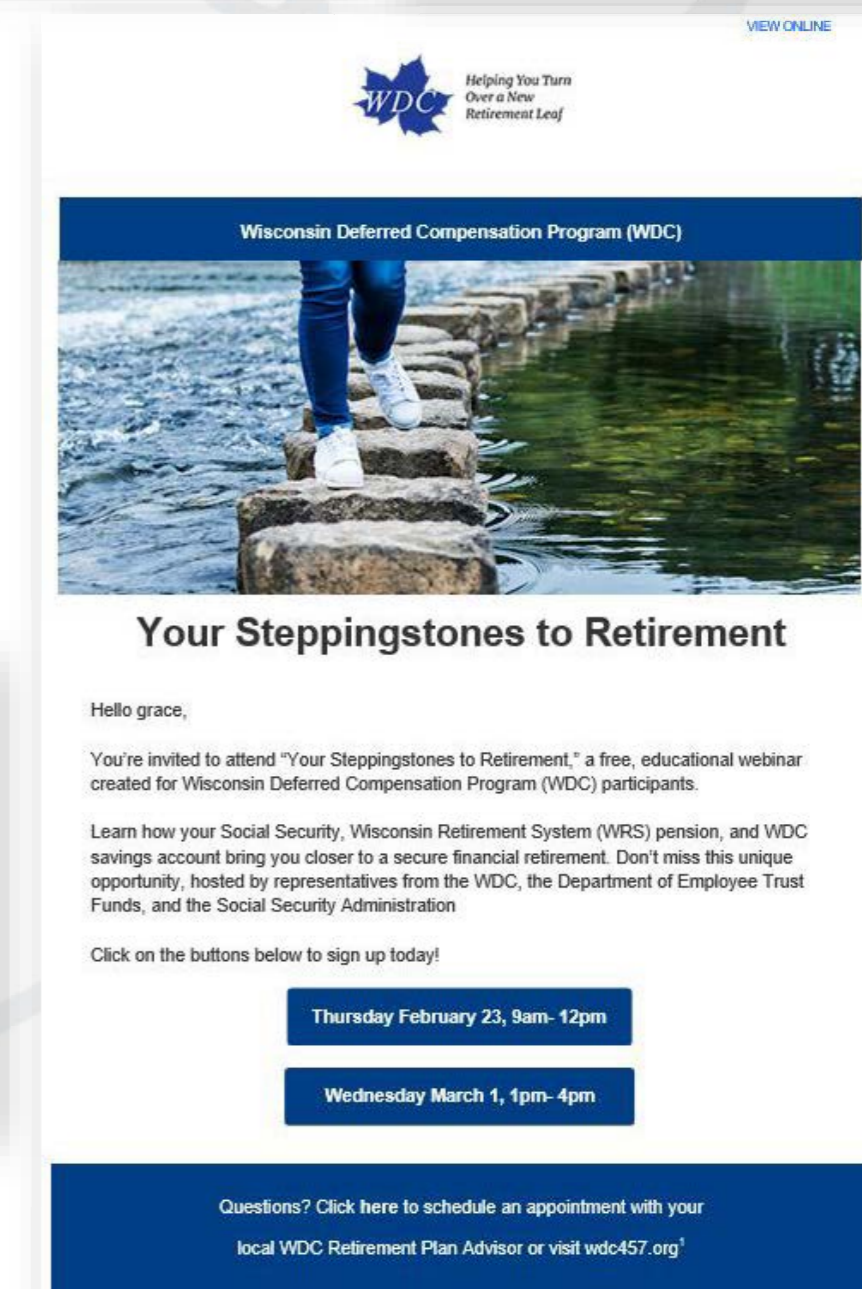
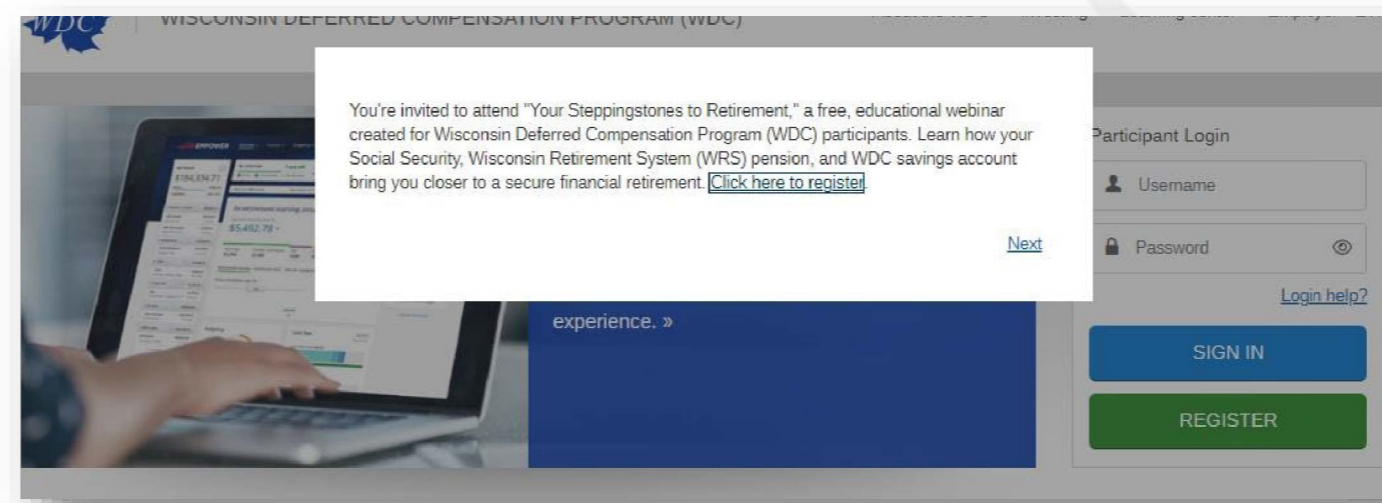
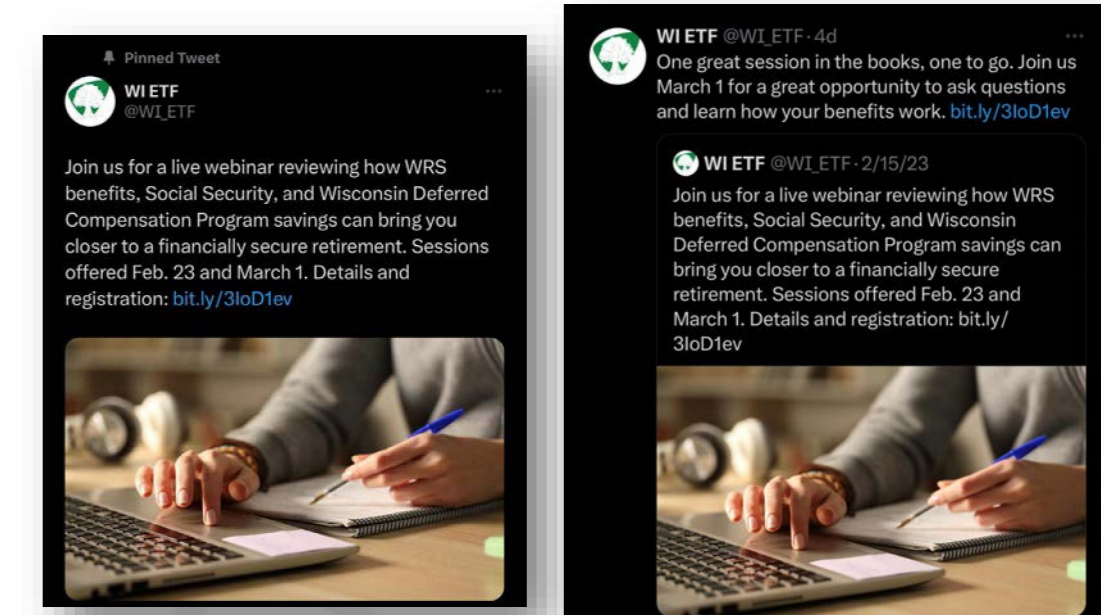
Q1 Communications



Benefit Summit Campaign (*Your Steppingstones to Retirement*)

- Event:
 - Webinars – February 23 and March 1
 - Speakers from WRS, SSA and WDC
- Tactics:
 - Pre-login pop-up
 - Social posts
 - ETF GovDelivery emails sent 2/15
 - One to subscribers of Department News; WRS News Online; and WRS News.
Total recipients: 33,787
 - One to all WRS employers, asking them to forward the news to employees.
Total employers: 2,712
 - WDC Email sent on 2/16 to all participants without a termination date on file
- Email Metrics:
 - 33,703 emails sent
 - Open rate: 61%
 - Click rate: 3%

- Results:
 - 3,388 total registrants
 - 2,516 total attendees (74%)
 - 1,430 total attended entire webinar (57%)
 - 81 meetings were scheduled with an RPA
- Results by webinar:
 - February 23 @ 9:00 a.m.
 - 1,655 registered
 - 1,321, attended (80%)
 - 26 meetings scheduled
 - March 1 @ 1:00 p.m.
 - 1,733 registered
 - 1,195, attended (69%)
 - 55 meetings scheduled



News and Updates article additions

- January 2023 Fee Changes
- Audit Message from WDC
- Contribution Limits

▶ [January 2023 Fee Changes](#)

The WDC is a self-supporting supplemental retirement savings plan and as required by Wisconsin law, all costs for the plan are borne by participants. The Deferred Compensation Board reviews participant fees and expected expenses annually. In December 2022, the Deferred Compensation Board determined that an increase was needed to keep pace with increases in the WDC's expenses. The administrative fees pay for important WDC features such as account recordkeeping services, the WDC website, call center and the planning and education resources to which you have access to as a WDC participant.

Effective January 1, 2023, the new fee schedule is as follows:

PARTICIPANT ACCOUNT BALANCE	2022 MONTHLY FEE	2023 MONTHLY FEE	2022 ANNUAL FEE	2023 ANNUAL FEE
\$1 – \$5,000	\$0.00	\$0.00	\$0.00	\$0.00
\$5,001 – \$25,000	\$0.75	\$1.25	\$9.00	\$15.00
\$25,001 – \$50,000	\$2.00	\$3.00	\$24.00	\$36.00
\$50,001 – \$100,000	\$4.25	\$6.50	\$51.00	\$78.00
\$100,001 – \$150,000	\$5.50	\$8.25	\$66.00	\$99.00
\$150,001 – \$250,000	\$7.75	\$11.75	\$93.00	\$141.00
Over \$250,000	\$11.50	\$17.25	\$138.00	\$207.00

The Board uses the negotiating leverage of thousands of WDC participants to keep fees as low as possible and highly competitive with other retirement savings plans. The WDC is also committed to clear disclosure of fees, so you always know how much you pay and what those fees help fund. For more information on WDC fees, click on the Learning center menu and Program resources submenu to access the Program Highlights.

▶ [Contribution limits change in 2023](#)

The Internal Revenue Service (IRS) announced retirement plan contributions will change for tax year 2023. Highlights include the following:

- The limit on elective deferrals for participants under age 50 will increase to \$22,500 (from \$20,500 in 2022).

Additional contributions:

- Participants who are age 50 or over can contribute an extra \$7,500 as a catch-up contribution for a total of up to \$30,000.
- The special catch-up limit for eligible participants in governmental 457(b) plans will increase to \$22,500 from \$20,500 in 2022.

Visit the IRS website for more information on [2023 457\(b\) contribution limits](#).

▶ [A message from the Wisconsin Deferred Compensation Program](#)

Our auditors, Wipfli LLP, are conducting an audit for the State of Wisconsin \$457(b) Deferred Compensation Program (WDC). Wipfli LLP has been engaged by the Wisconsin Department of Employee Trust Funds (ETF) on behalf of the Deferred Compensation Board. This audit is a core tool used by the Board and ETF to ensure the plan is being operated according to relevant statutes and the contract with the third-party administrator, Empower.

As part of the audit, Wipfli LLP is responsible for testing account activity in the WDC. To accomplish this, Wipfli has randomly selected a sample of accounts from the plan to confirm account activity with participants. Your account may be randomly selected for confirmation. If you are contacted this is not an IRS engagement and you will not be under any sort of investigation. This engagement is intended to ensure that the WDC is operating effectively, and that Empower is administering the plan in accordance with the terms of their contract with ETF.

For questions, please direct participants to contact Bryan Johnson at Wipfli at 608.270.2966 or via an email to BT.Johnson@wipfli.com.

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Empower Communications Engine (ECE) Results

As of 2/28/23: Messages	Emails Delivered	Email Open Rate	Email Click Rate	Post Login Action (pop-up) Viewed	Post Login Action (pop-up) Click Rate	Inbound Call %	Login %	Direct Mail	Outbound Call tasks generated
Aggregation	1,536	63.67%	2.02%	0	0.00%	9.07%	74.55%	0	0
Benefits of using the personalized website	0	0.00%	0.00%	46	0.00%	0.00%	56.52%	0	0
Do you need help investing	0	0.00%	0.00%	111	5.41%	3.92%	44.61%	0	87
Get help with financial wellness (comprehensive financial planning)	0	0.00%	0.00%	117	0.85%	1.06%	21.81%	0	918
Welcome to professionally managed accounts	0	0.00%	0.00%	5	20.00%	8.98%	57.55%	218	21
Welcome to your retirement plan - onboarding	0	0.00%	0.00%	0	0.00%	0.00%	33.33%	0	3
Your retirement savings options	0	0.00%	0.00%	1	100.00%	3.95%	30.26%	0	74

*Inbound calls and Logins are interactions made within 21 days of receiving a communication. In this case, viewing a pop-up.



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