



# 2023 Strategic Partnership Plan – Update

May 1, 2023



*Helping You Turn  
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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 5/1/23
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	Complete
Asset Allocation	At-Risk Retiree Campaign	Increase Retirement Readiness Reviews, promote advice and staying in the plan	At-risk termed over 58	Scheduled for June
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	1,141 RRRs
Education	Conventions	Attend at least one convention	Local associations of public employees (ex. WMCA)	WI Municipal Clerks Association (WMCA) and WI Counties Association (WCA)
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 5/1/2023
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 – Complete Sept 2023 – In progress
Education & Retention	Employer newsletter Employer webinars Employer survey	Engage employers	Participating Employers	February 1 email June 1 email Newsletter & survey in progress November 7 webinar
Education/Retention	Group meetings	Conduct 400 group meetings for employers and participants	Participating employers/participants	88 group meetings

# SPP Progress Report cont'd



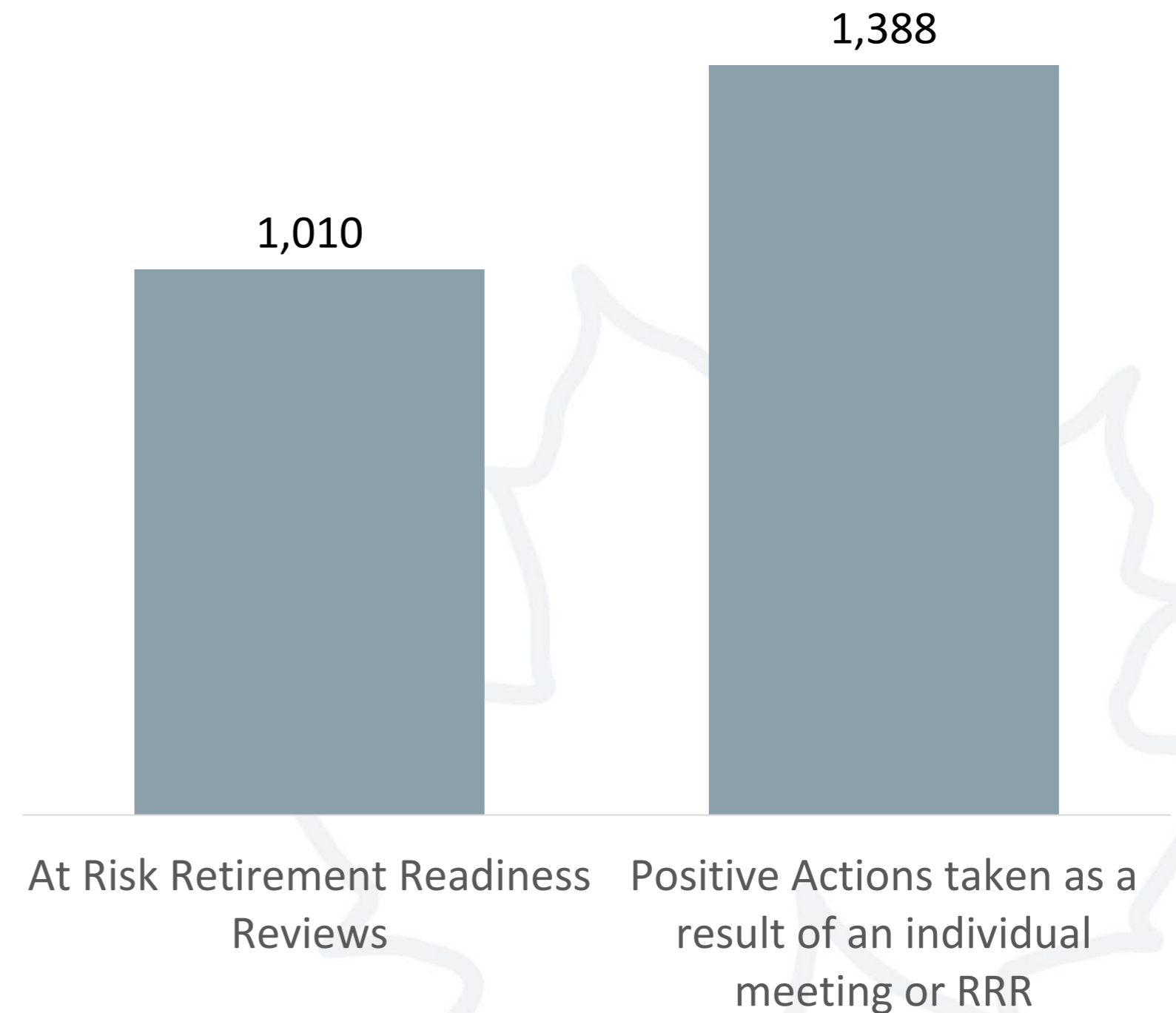
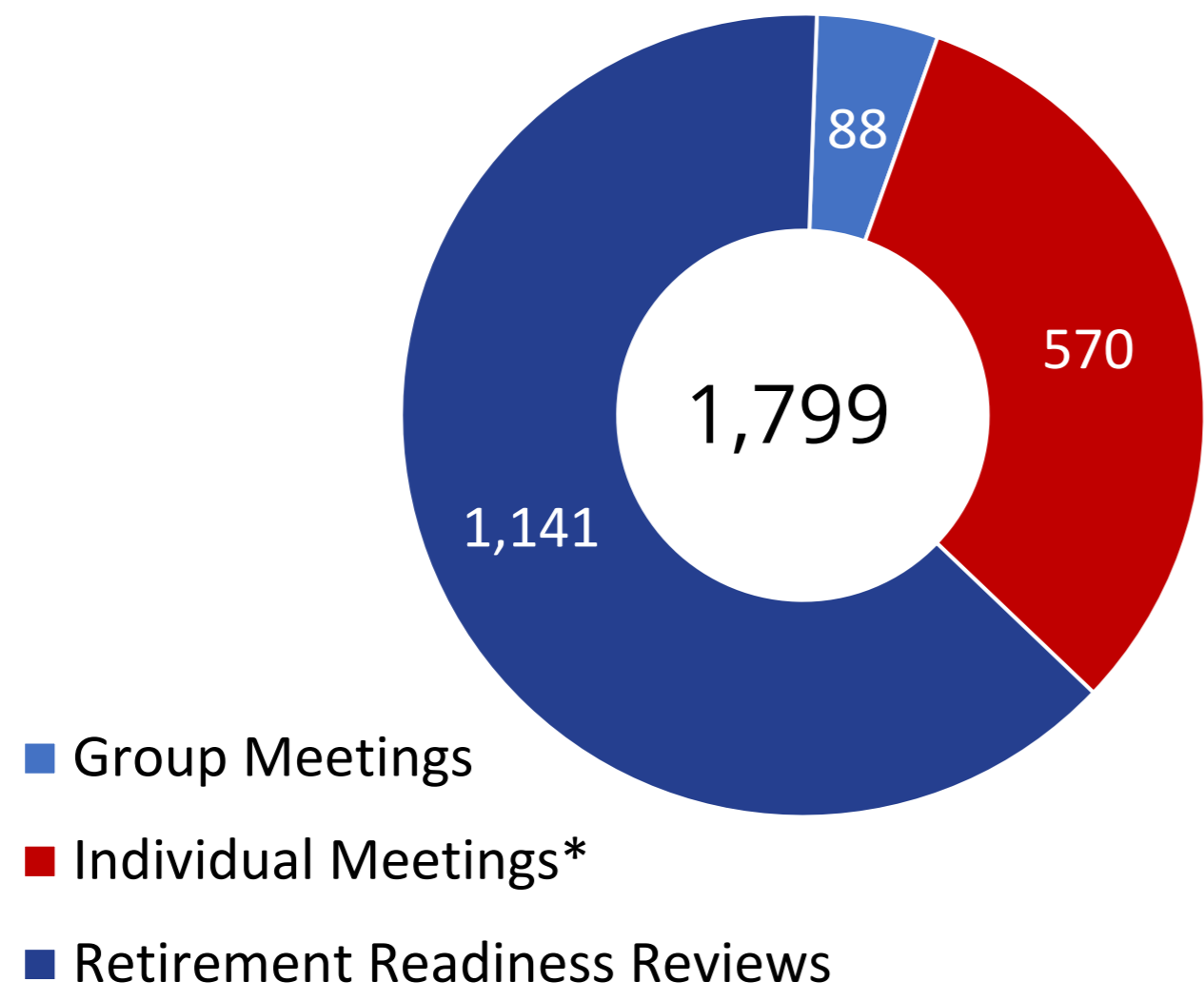
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Dimension	Activity	Objective	Audience	Results as of 5/1/23
Enrollment	Eligible employee outreach	Increase enrollment in WDC	WRS-eligible employees not enrolled in WDC	Pending list from ETF
Enrollment	Non-participating employer outreach	Add new employers to the WDC	Non-participating employers	Q3
Enrollment	New employers	Add 12 new employers to the WDC	Eligible employers	6 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	4.38 call center satisfaction 87.8 RPA Net Promotor Score (NPS)
Retention	2023 custom annual participant satisfaction survey	Obtain feedback from participants	All participants	Survey live May 5-28

# Field Activity as of 5/1/2023

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.

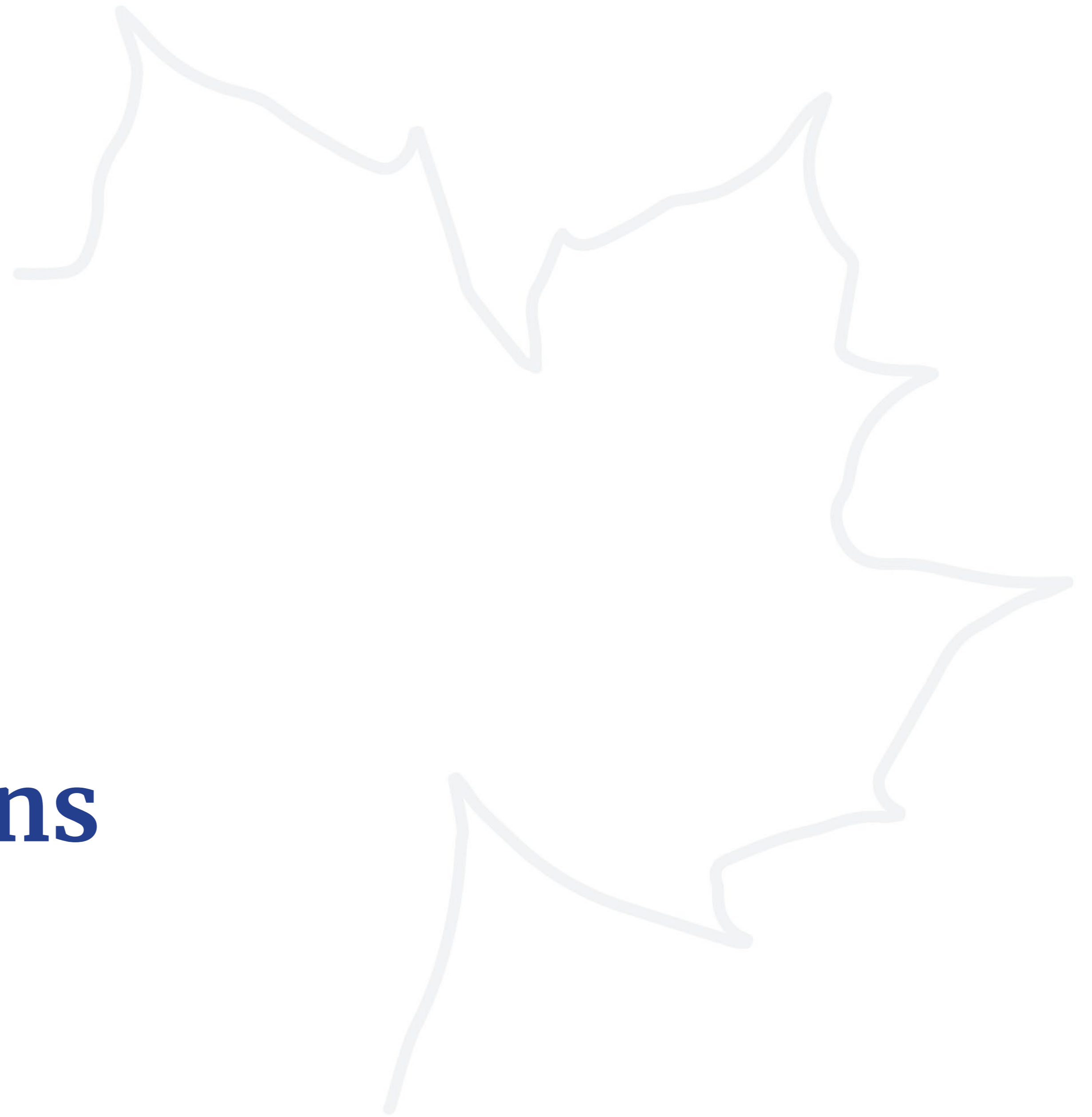
Positive actions include actions like enrollments, rollovers, deferral increases, diversification (moving 100% to TDF or enroll in managed accounts), and personalization for those in managed accounts.





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# Q1 Communications



# Vanguard TDT Additions

- Audience:
  - All participants with an email address on file
- Tactics:
  - Q4 Statement Narrative
  - News and Updates web posting on 12/1
  - Email sent on 1/10
    - 53,482 emails sent
    - Open rate: 67%
    - Click rate: 2%
- Results:
  - 67 participants moved \$2M into one of the new TDTs
  - 89 participants scheduled a meeting with an RPA
  - 137 selected one of the new TDTs for their future allocations

[VIEW ONLINE](#)



Hi Tim,

The Wisconsin Deferred Compensation Program (WDC) is an important part of your long-term retirement savings strategy. That is why the Deferred Compensation Board regularly reviews the WDC investment options. On January 6, 2023, the WDC plan added both the Vanguard Target Retirement Trust Plus "10" series and the 2065 fund. These fund options (listed below) are in addition to the Target Date Funds already available in the WDC. To learn more about these additions, click [here](#) or cut and paste <https://wdc457.empower-retirement.com/participant/#/articles/WisconsinWR/newsAndUpdates> into your browser.

Fund Name	Ticker / CUSIP	Effective Date	Gross Expense Ratio
Vanguard Target Retire Trust Plus 2020	92202V427	1/6/2023	0.055%
Vanguard Target Retire Trust Plus 2030	92202V393	1/6/2023	0.055%
Vanguard Target Retire Trust Plus 2040	92202V377	1/6/2023	0.055%
Vanguard Target Retire Trust Plus 2050	92202V351	1/6/2023	0.055%
Vanguard Target Retire Trust Plus 2060	92202V179	1/6/2023	0.055%
Vanguard Target Retire Trust Plus 2065	92202V120	1/6/2023	0.055%

If you would like to change your future contribution allocations or move your existing account balance to a different investment option, you can do so anytime by logging on to your account at [wdc457.org](http://wdc457.org) or calling the WDC at (877) 457-WDCP (9327) weekdays from 7 a.m. to 9 p.m., or Saturdays from 8 a.m. to 4:30 p.m., CST. The TTY number for those with a hearing impairment is 800-345-1833.

Now may be a good time to review your investments with a local Retirement Plan Advisor. Schedule a free retirement readiness review with your local Retirement Plan Advisor. Go to [wdc457.org](http://wdc457.org) and click on the "Schedule a meeting" tile or click the button below:

[Schedule a meeting](#)

Cybercriminals often use malicious links in scam emails to trick users into revealing sensitive information. To help protect you and your money, the WDC will never use an email or link answers to your password-recovery security of any links or attachments and call the WDC at (877) 457-WDCP (9327) if you are unsure.

Securities, when presented, are offered and sold by Empower Retirement, LLC, Empower's affiliate. Empower Retirement, LLC is not a broker-dealer and this material is for informational purposes only and does not constitute an offer of securities.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower 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.

[WDC Investment Changes Effective January 6, 2023.](#)

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 revised so you may continue to select from a competitive range of investment options. Effective January 6, 2023, the following change will be made in the WDC's investment lineup:

The Vanguard Target Retirement Trust Plus options were expanded to include both the "10" series of funds (2020-2060) and the 2065 fund. The additional target date funds have a gross expense ratio of 0.055%, similar to the current target date funds. The list of additional target date funds now available via the WDC is:

FUND NAME	TICKER / CUSIP	EFFECTIVE DATE	GROSS EXPENSE RATIO
Vanguard Target Retire Trust Plus 2020	92202V427	1/6/2023	0.055%
Vanguard Target Retire Trust Plus 2030	92202V393	1/6/2023	0.055%
Vanguard Target Retire Trust Plus 2040	92202V377	1/6/2023	0.055%
Vanguard Target Retire Trust Plus 2050	92202V351	1/6/2023	0.055%
Vanguard Target Retire Trust Plus 2060	92202V179	1/6/2023	0.055%
Vanguard Target Retire Trust Plus 2065	92202V120	1/6/2023	0.055%

You do not need to take any action, as these are additions to the WDC investment option lineup.

If you would like to change future contribution allocations or move your existing account balance to a different investment option, you can do so anytime by logging on to your account at [wdc457.org](http://wdc457.org) or calling the WDC at (877) 457-WDCP (9327) weekdays from 7 a.m. to 9 p.m. or Saturdays, from 8 a.m. to 4:30 p.m., CST. The TTY number for those with a hearing impairment is 800-345-1833.

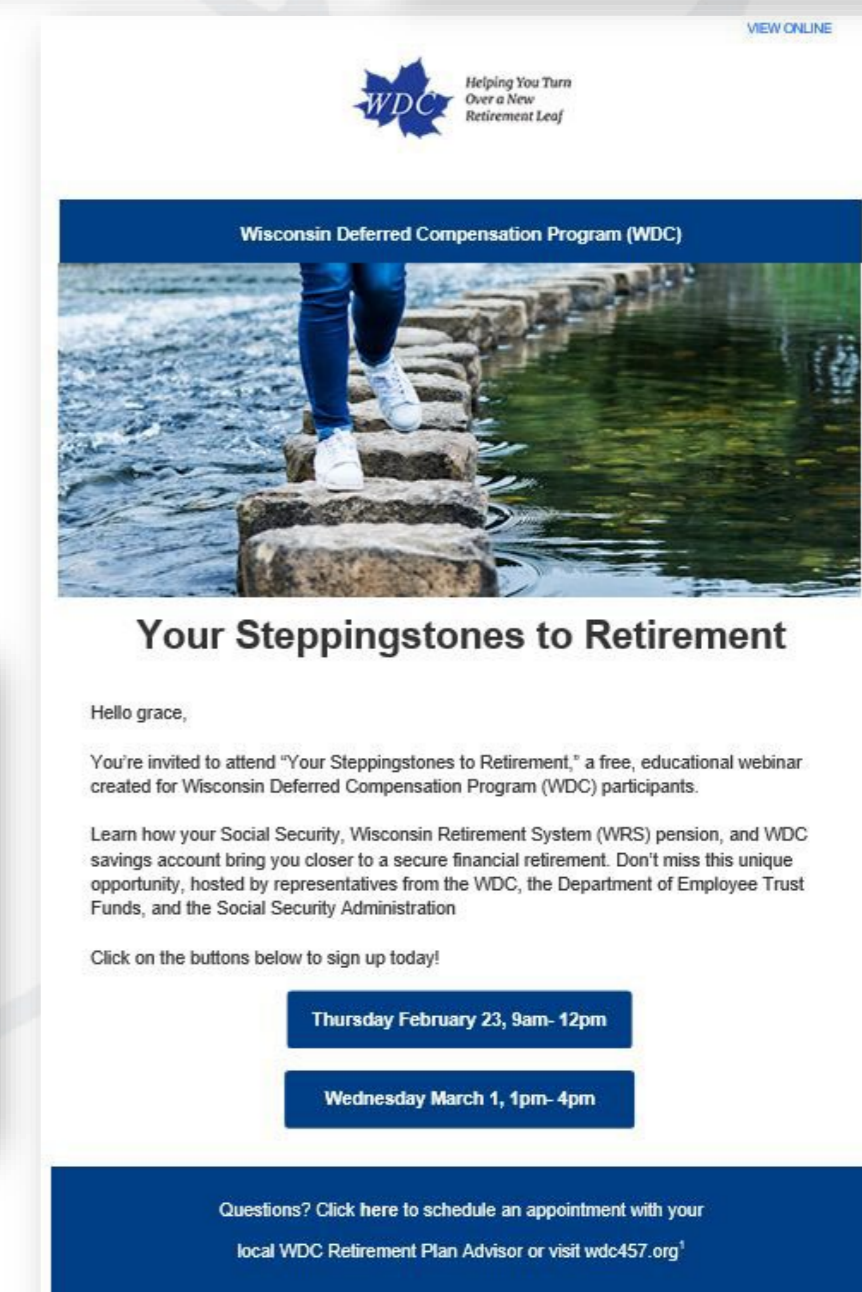
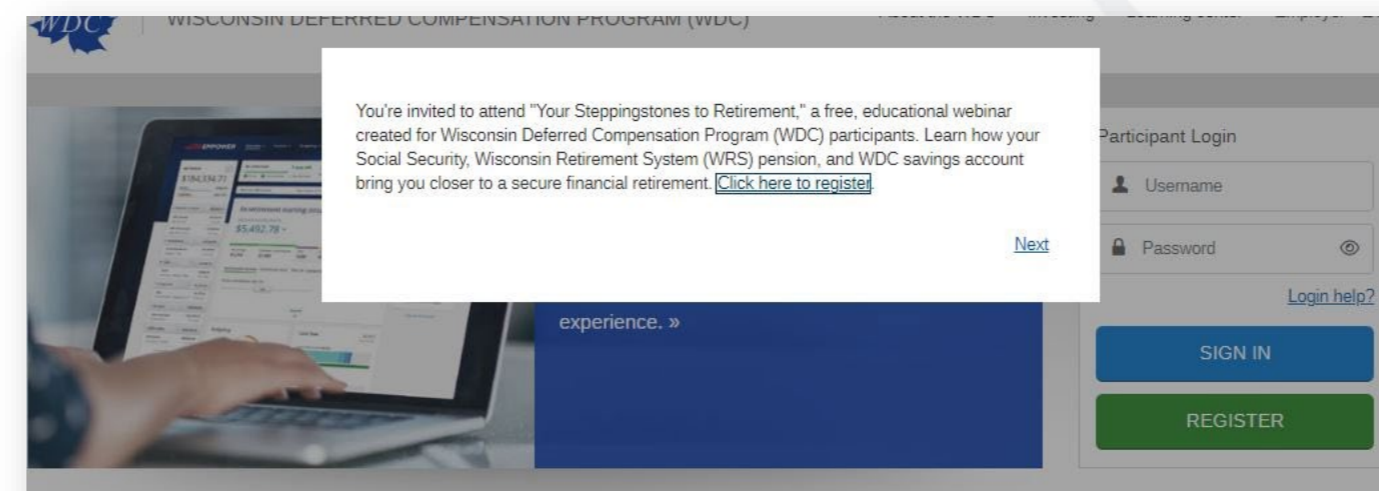
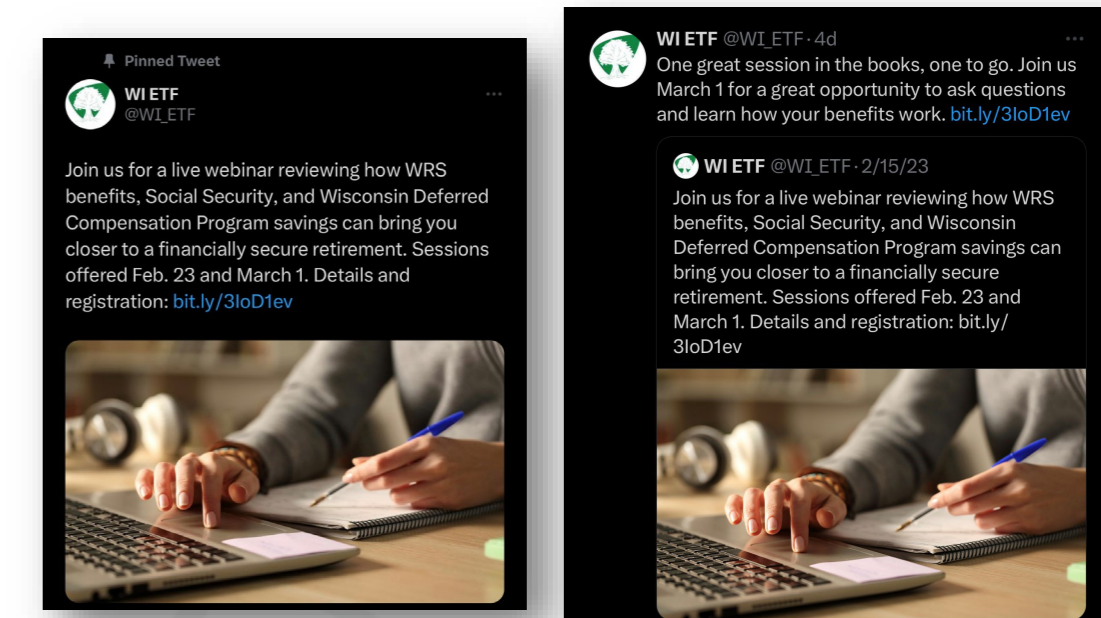




# Benefit Summit Campaign (*Your Steppingstones to Retirement*)

- 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](mailto:BT.Johnson@wipfli.com).

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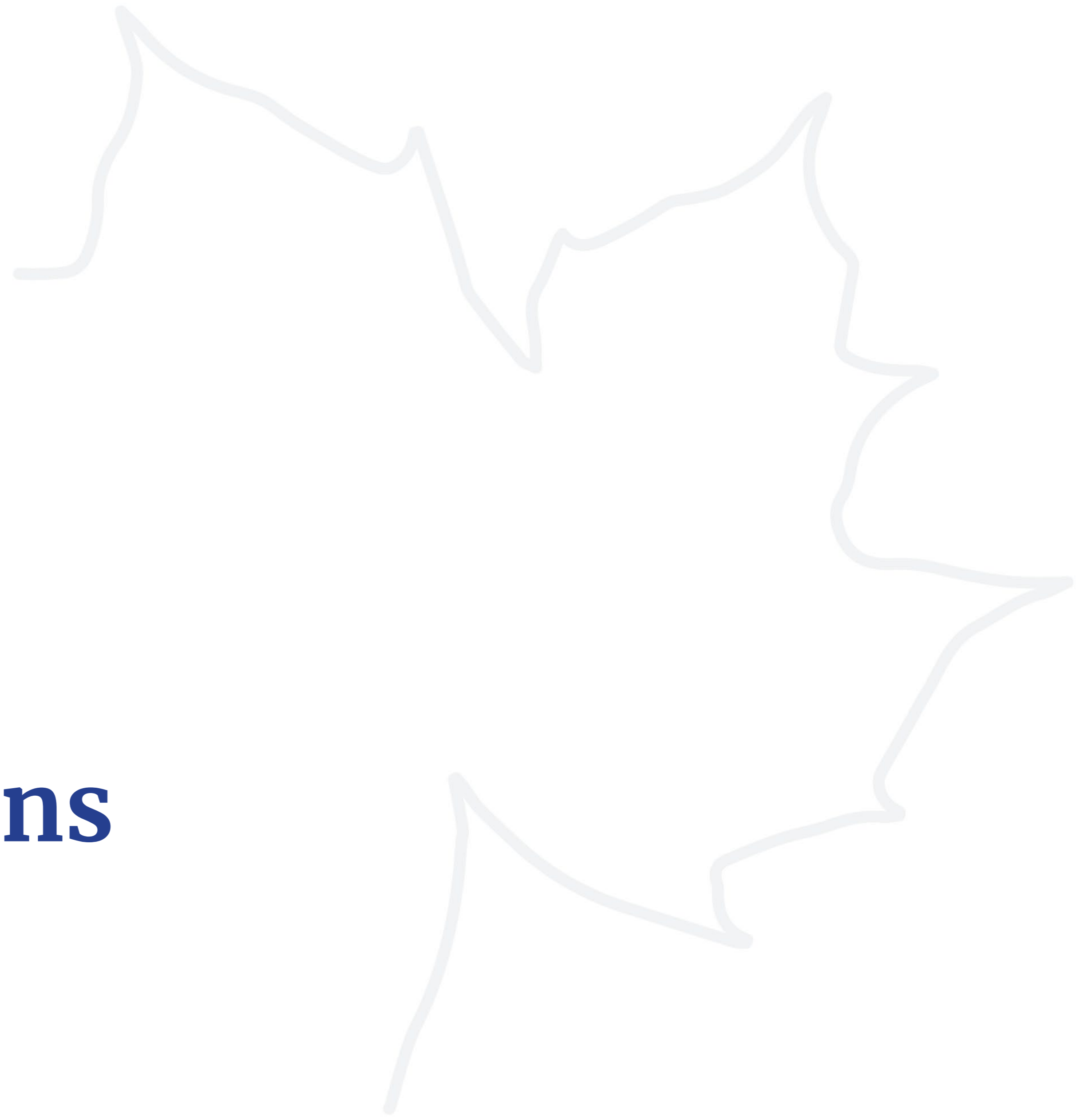
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# Q2 Communications



# Annual Participant Satisfaction Survey

- Audience:
  - All participants with a balance with an email address on file (50,869)
- Tactics:
  - Website – May 5-28
  - Email being sent on 5/9
  - Social media post
  - Field activity
- Results:
  - To be reported after close of survey

Plan messages View all X

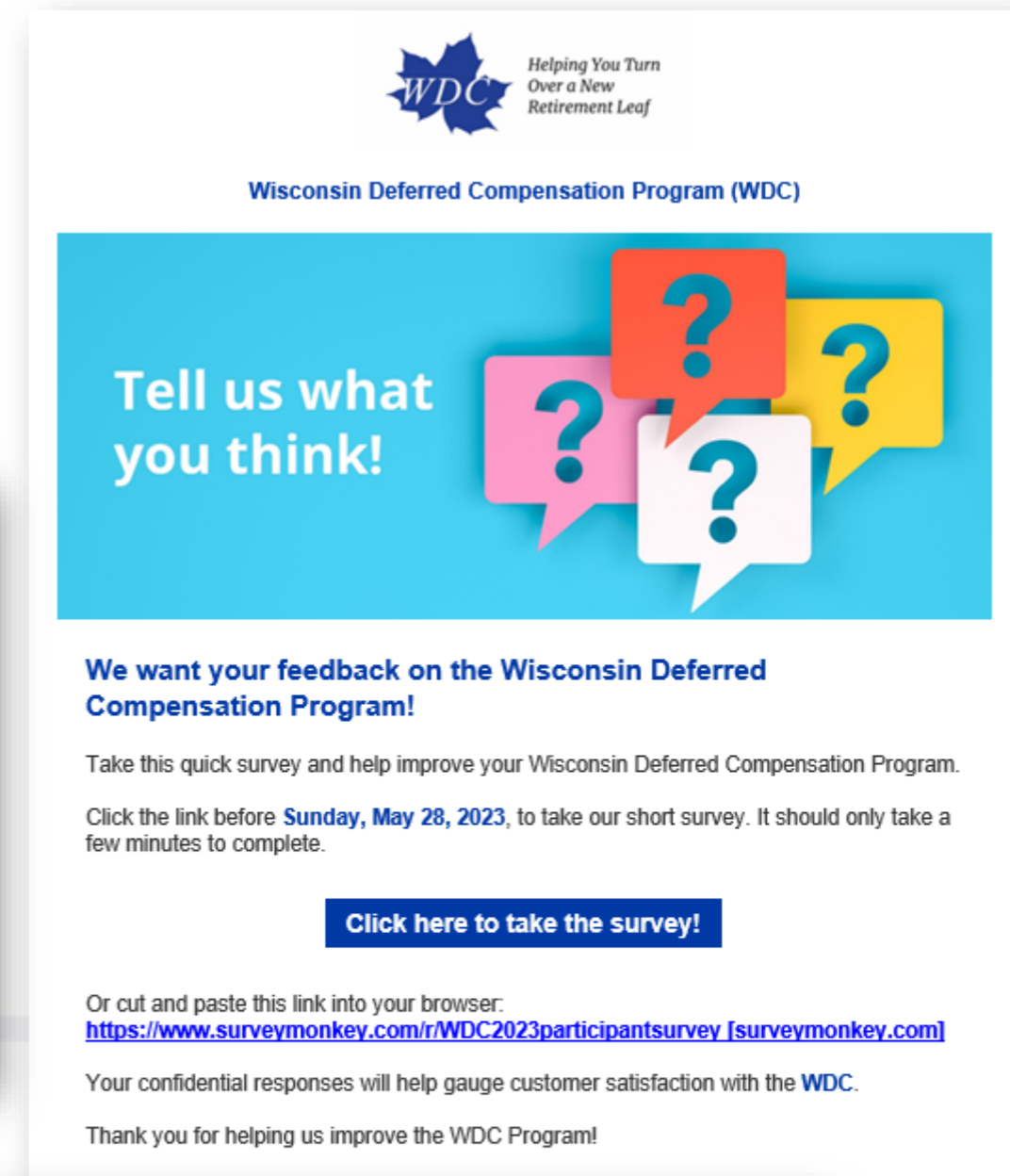
5/5/2023

Wisconsin Deferred Compensation Program

**How are we doing?**

Take this quick survey and tell us what you think of the WDC.

[Start the survey now>>>](#)



WDC Helping You Turn Over a New Retirement Leaf

Wisconsin Deferred Compensation Program (WDC)

Tell us what you think!

**We want your feedback on the Wisconsin Deferred Compensation Program!**

Take this quick survey and help improve your Wisconsin Deferred Compensation Program.

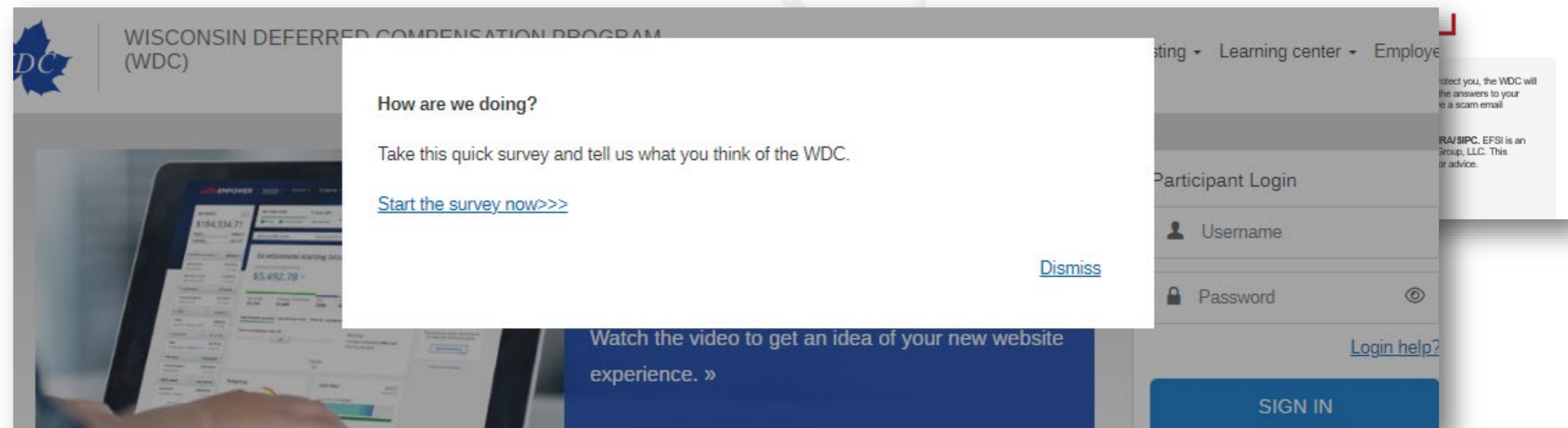
Click the link before **Sunday, May 28, 2023**, to take our short survey. It should only take a few minutes to complete.

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

Or cut and paste this link into your browser:  
<https://www.surveymonkey.com/r/WDC2023participantsurvey>

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

Thank you for helping us improve the WDC Program!



WISCONSIN DEFERRED COMPENSATION PROGRAM (WDC)

**How are we doing?**

Take this quick survey and tell us what you think of the WDC.

[Start the survey now>>>](#)

[Dismiss](#)

Watch the video to get an idea of your new website experience. »

Participant Login

Username

Password

[Login help?](#)

SIGN IN



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# At Risk Retiree Campaign

- Audience:
  - Participants identified as at-risk, over the age of 58 and having a termination date on file
- Tactics:
  - Webinar – June 14th
  - Email – June 6<sup>th</sup>
  - Social media post
  - ETF newsletter article
- Results:
  - To be reported upon completion of the campaign



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# Empower Communications Engine (ECE) Results

As of 4/10/23: Messages	Emails Delivered	Email Open Rate	Email Click Rate	Post Login Action Viewed	Post Login Action Click Rate	Direct Mail	Outbound Call tasks generated	Inbound Call %	Login %
Welcome to your retirement plan - profile	60	65.00%	8.33%	0	0.00%	0	0	6.67%	45.00%
Welcome to your retirement plan - web tools	56	69.64%	3.57%	0	0.00%	0	0	5.36%	42.86%
Welcome to your retirement plan - onboarding	100	62.00%	1.00%	0	0.00%	0	40	3.55%	53.19%
Welcome to your retirement plan - investing help	139	66.19%	1.44%	0	0.00%	0	0	3.52%	47.18%
Benefits of using the personalized website	26,230	50.22%	1.56%	170	0.00%	0	0	1.26%	31.22%
Do you need help investing	26,304	52.13%	3.51%	489	5.93%	0	429	1.86%	32.58%
Welcome to professionally managed accounts	88	72.73%	19.32%	22	18.18%	324	113	8.53%	58.26%
Engage with your professionally managed account	13,048	54.84%	4.60%	0	0.00%	0	0	1.60%	34.34%
Save more	8,524	51.26%	4.18%	0	0.00%	0	0	0.98%	29.33%
Get help with financial wellness (comprehensive financial planning)	0	0.00%	0.00%	1,196	1.09%	0	4,196	1.48%	33.12%
Your retirement savings options	0	0.00%	0.00%	2	50.00%	0	276	4.30%	41.58%

\*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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# RSG Term Mailer (ongoing)

- Audience:
  - Monthly recently terminated participants
- Tactics:
  - Mailer
- Results reported in quarterly Plan Review

**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.

Let us help you decide.

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
<b>Final balance</b>	<b>\$80,000.00</b>	<b>\$100,000.00</b>

**The real costs of cashing out**

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

**Things to think about**

It's important to consider keeping your hard-earned money in tax-deferred status.

**Keeping your retirement savings in the Wisconsin Deferred Compensation Program** — If you're happy with your plan, you can keep it there in most cases.

**Transferring to an IRA** — Opening an IRA is another way you can save for your future while saving on taxes.

**Moving your retirement savings to your new employer's plan** — If you take your savings with you, you can typically roll them over to the new plan.

If you need the funds now, you can decide to close your account and cash out. Take a look at the table to the right to see what cashing out could cost you in taxes and IRS penalties.

*Consider all your options and their features and fees before moving money between accounts.*

Let an experienced Empower Retirement consultant walk you through your options.

► **Call 877-457-9327 or visit [wdc457.com](http://wdc457.com)**

**Keeping your money in tax-deferred status also gives you the potential of growth over the next 25 years**

TODAY'S VESTED ACCOUNT BALANCE*	ACCOUNT BALANCE IN 25 YEARS**
<b>\$100,000.00</b>	<b>\$446,496.48</b>

\*Calculations based on a hypothetical account balance.

\*\*FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical illustration is not intended as a projection or prediction of future investment results, nor is it intended as financial planning or investment advice. It assumes a 6% annual rate of return and reinvestment of earnings with no withdrawals. Rates of return may vary. The illustration does not reflect any associated charges, expenses or fees. The tax-deferred accumulation shown would be reduced if these fees were deducted.

**Your retirement savings options**

- 1 KEEP IT IN YOUR PLAN
- 2 TRANSFER TO AN IRA
- 3 MOVE IT TO YOUR NEW PLAN
- 4 WITHDRAW YOUR MONEY



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