EMPOWER

2023 Strategic Partnership Plan - Update

June 30, 2023

Helping You Turn Over a New Retirement Leaf

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

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

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

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

SPP Progress Report

Helping You Turn Over a New Retirement Leaf

Dimension	Activity	Objective	Audience	Results as of 6/30/23
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	Results 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 5,597 emails sent June 6	• Open rate: 55%; click rate: 0.62% • 46 clicks to schedule a meeting; • 2 scheduled via email • 296 meetings scheduled 6/6-7/6 • 4 webinar attendees (8 registrants)
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	1,688 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

Dimension	Activity	Objective	Audience	Results as of 6/30/2023
Education	How to read an Empower statement flyer	Provide education	Participants who review their quarterly statements	Satisfaction with statements up 1.7% over 2022
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	Ongoing
Education & Retention	ETF newsletter articles	Various	Active and retired WRS members	January 2023 – Complete May 2023 – Complete Sept 2023 – Complete
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	151 group meetings

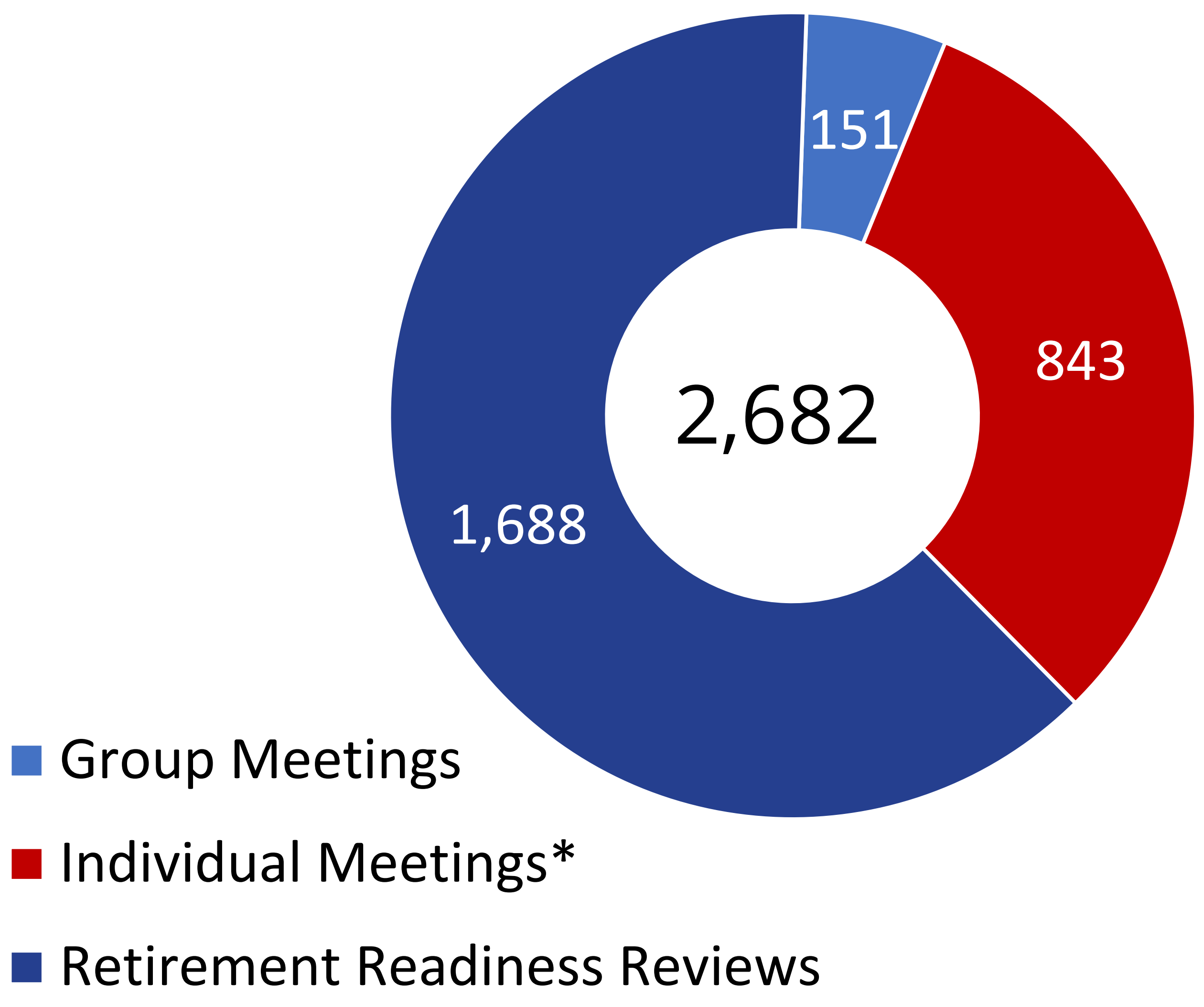
SPP Progress Report cont'd

Helping You Turn Over a New Retirement Leaf

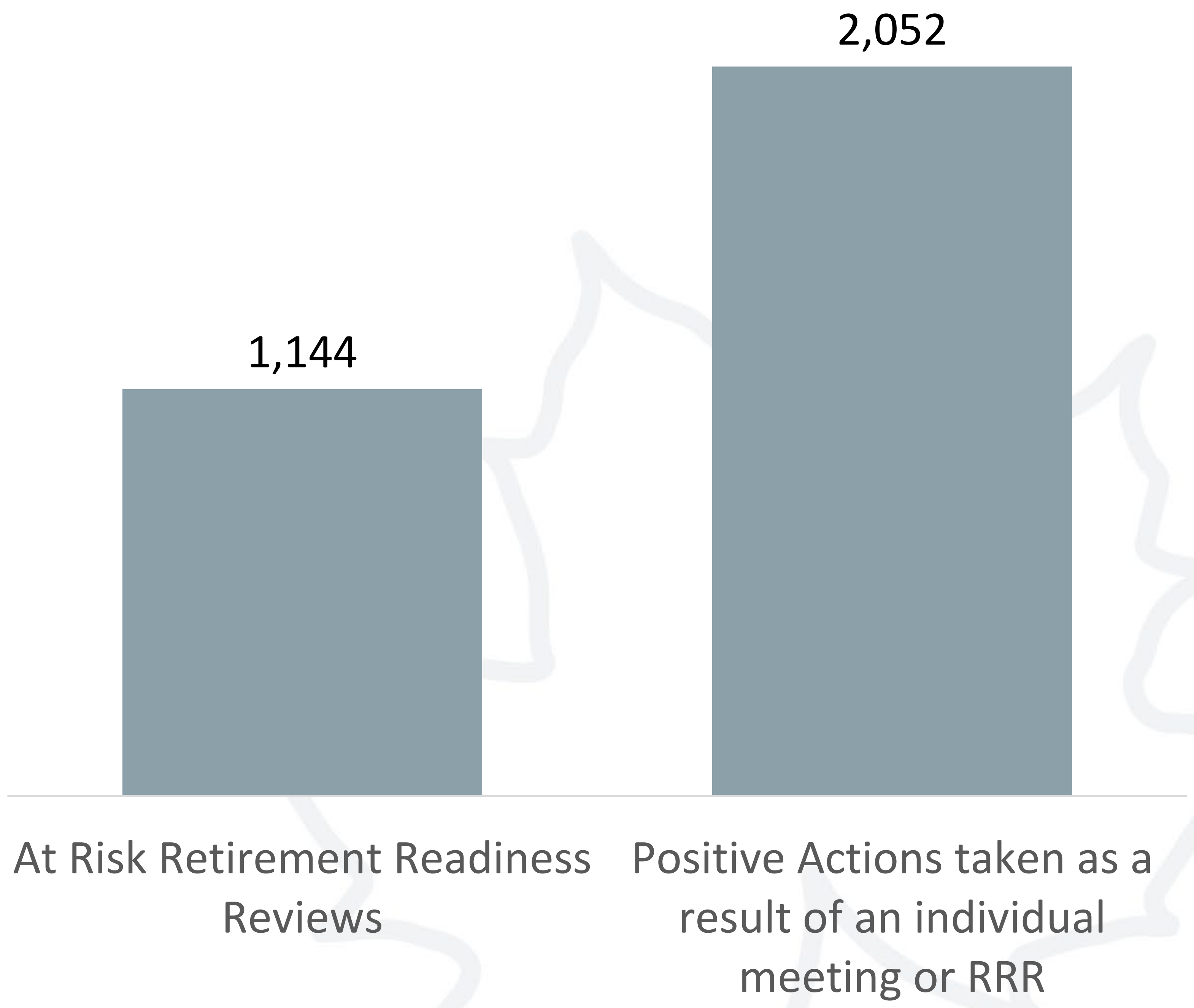
Dimension	Activity	Objective	Audience	Results as of 6/30/23
Enrollment	Eligible employee outreach	Increase enrollment in WDC	WRS-eligible employees not enrolled in WDC	Pending list from ETF
Enrollment	Non-participating employer outreach	Add new employers to the WDC	Non-participating employers	Q3
Enrollment	New employers	Add 12 new employers to the WDC	Eligible employers	7 new employers
Enrollment	In-force growth	Enroll eligible employees and retain participants to grow the WDC by 2%	Eligible employees and participants	0.29% growth
Enrollment/Save More	Add auto increase language post-login in	Increase awareness of auto increase tool available	Active participants	Usage decreased per 2023 survey respondents 75% of whom were age 55+
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 out of 5 call center satisfaction 86.3 RPA Net Promotor Score (NPS)
Retention	2023 custom annual participant satisfaction survey	Obtain feedback from participants	All participants	Results attached

Field Activity as of 6/30/2023

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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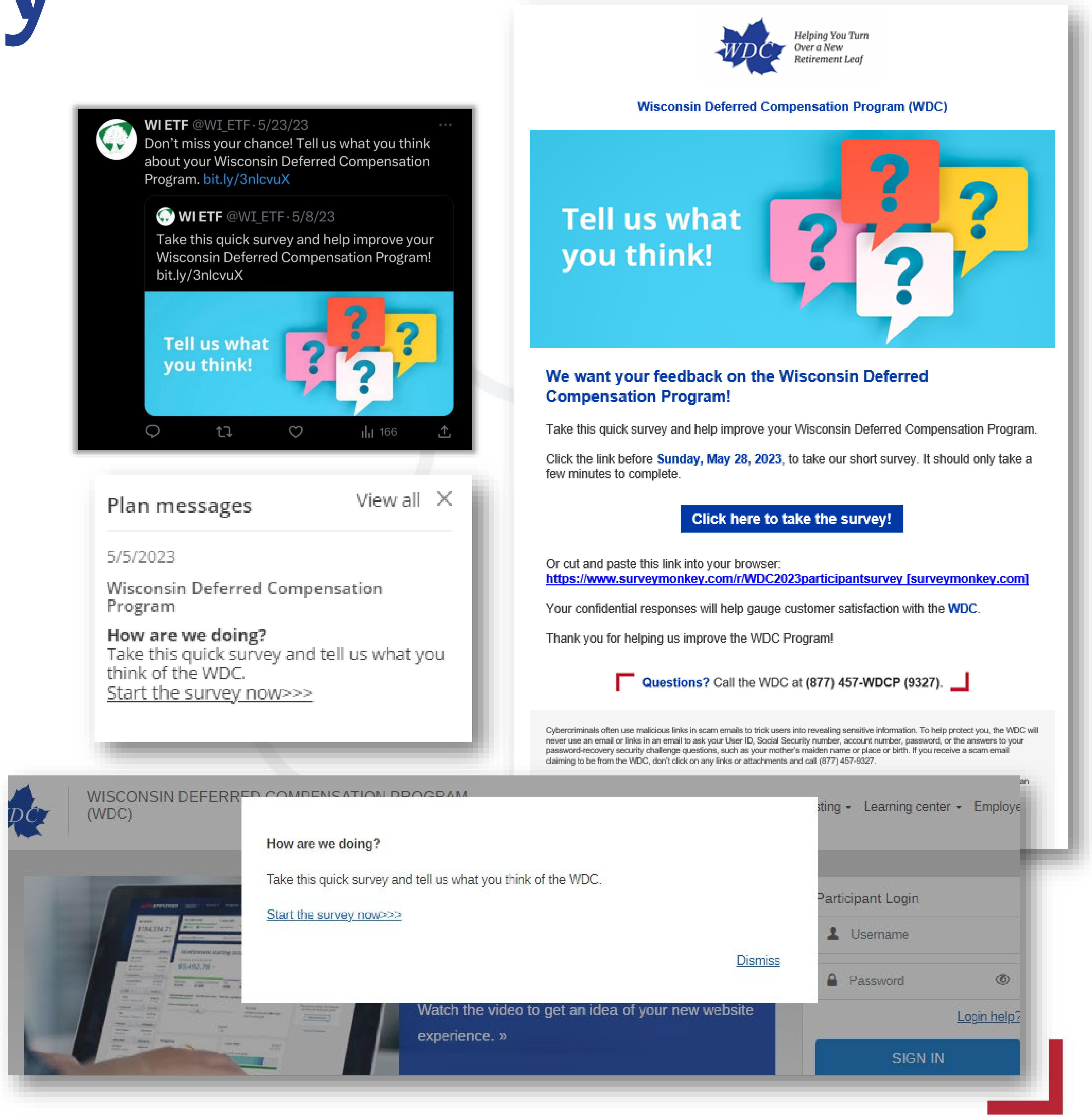
2023 Participant Survey

Participant Survey Metrics	Original Email	Reminder Email
Survey email launch date	5/9/23	5/25/23
Emails delivered	50,869	50,814
Unique open rates	53%	52%
Click to open rates	2%	2%
Survey close date	5/28/23	
Number of survey responses	2,430	
Survey response rate	4.7%	

Tactics:

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



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2023 Participant Survey Results

- Red percentages: decrease from 2022 survey
- Green percentages: increase from 2022 survey

Survey Emails	Open rate	Click rate
May 9 initial email	53% (+1%)	2% (-0.9%)
May 25 reminder email	52% (+1%)	2% (-0.2%)
Demographics	**Answers**	
Age breakdown • Age 54 and under • Age 55-64 • Age 65+	 • 24.1% (-1.5%) • 30.1% (+0.1%) • 45.7% (+1.4%)	
How long have you had your WDC 457 account? • Less than 5 years • 6 to 20 years • 20+ years	 • 11.4% (-1.1%) • 33.4% (+1.7%) • 55.2% (-0.4%)	
What is your estimated account balance? • Less than $10,000 • $10,000 to $50,000 • $50,001 to 100,000 • More than $100,000	 • 8.3% (-2.8%) • 9.1% (-13.3%) • 15.5% (-0.4%) • 54.1% (+3.9%)	

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2023 Participant Survey Results

Questions	Answer
Do you have (or have you ever had) a WDC account?	• 98.6% yes (+0.1%) • 1.3% no (-0.1%)
How would you rate your satisfaction (4 or 5) with the WDC Board services below? • 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 Advisory Services or Online Advice or My Total Retirement	• 75.7% (-0.4%) • 58.2% (+2.0%) • 72.9% (+0.5%) • 65.7% (+0.3%) • 80.9% (+1.7%) • 66.6% (+0.7%)
66% (+1%) of respondents were unfamiliar with the automated voice response system, 54% (-2%) with the local staff providing virtual support, and 40% (+1%) with the Managed Account Services	
Overall satisfaction (4 or 5) with services received from WDC/Empower	4 out of 5 satisfied (73.7%) (+0.7%)
Overall satisfaction (4 or 5) with wdc457.org: • Information provided on the WDC website • Ease of use of the WDC website • Information and tools on the website	• 71.9% (-0.1%) • 75.5% (-0.2%) • 68.8% (-0.8%) • 68.9 (+1.8%)

2023 Participant Survey Results

Questions	Answer
Would you like more information on the investment help and advice offered to you as a WDC participant?	• 26.1% Yes (-5.9%) • 73.8% No (+5.8%)
How do you like to get information from the WDC? (Select all that apply.) • Email • Quarterly statements • Website • Mail	 • 75.1% (-0.7%) • 55.9% (-0.6%) • 51.7% (+3.7%) • 40.9% (-5.0%)
Topics of Interest (top 4) • Living in retirement • Managed Accounts • Nearing retirement • Fees charged	 • 59.8% (-0.3%) • 24.9% (-4.1%) • 26.0% (+0.5%) • 25.5% (+0.8%)
Overall satisfaction (4 or 5) with quarterly statements: • Timeliness • Accuracy • Ease of reading and understanding	 • 75.0% (+2.8%) • 82.3% (+2.1%) • 75.5% (+1.9%)

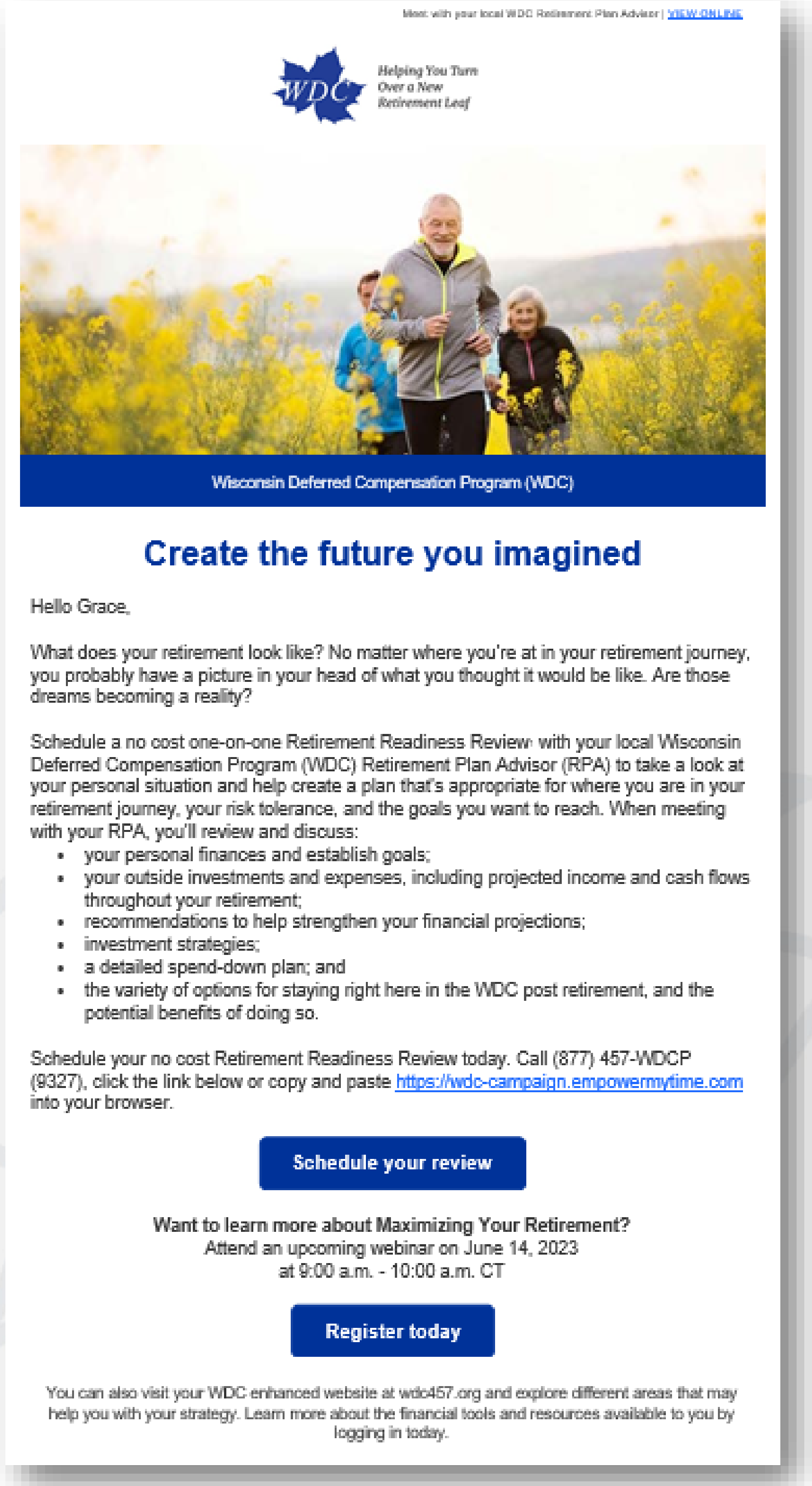
2023 Participant Survey Results

Questions	Answer
Overall satisfaction (4 or 5) with the content of the WDC educational and communications materials?	• 61.8% (+0.5%)
Do you currently use the automatic increase feature?	• 29.8% yes (-23.3%) • 70.2% no (+2.1%)
Did you attend the "Your Steppingstones to Retirement" educational webinar?	• 12.9% yes • 87.0% no
Did you find the webinar beneficial in understanding how the WDC, WRS and Social Security work together?	• 89.7% yes • 10.2% no
If you did not attend, would you be interested in attending a future webinar?	• 39.1% yes • 60.8% no
On a scale of 1 to 10, would you recommend the WDC to a friend/colleague?	• 8.3 out of 10 (= Net Promotor Score of 76)

Helping You Turn Over a New Retirement Leaf

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 6th
  - Social media post
  - ETF newsletter article
- Results:
  - Email sent on 6/6 to at risk terminated participants age 58+
  - 5,597 emails sent
  - Open rate: 55%
  - Click rate: 0.62%
  - 46 clicks to schedule a meeting; 2 scheduled via email
  - 296 meetings scheduled 6/6-7/6
  - 4 webinar attendees (8 registrants)


Meet with your local WDC Retirement Plan Advisor | VIEW ONLINE

WDC Helping You Turn Over a New Retirement Leaf

Wisconsin Deferred Compensation Program (WDC)

Create the future you imagined

Hello Grace,

What does your retirement look like? No matter where you're at in your retirement journey, you probably have a picture in your head of what you thought it would be like. Are those dreams becoming a reality?

Schedule a no cost one-on-one Retirement Readiness Review with your local Wisconsin Deferred Compensation Program (WDC) Retirement Plan Advisor (RPA) to take a look at your personal situation and help create a plan that's appropriate for where you are in your retirement journey, your risk tolerance, and the goals you want to reach. When meeting with your RPA, you'll review and discuss:

- your personal finances and establish goals;
- your outside investments and expenses, including projected income and cash flows throughout your retirement;
- recommendations to help strengthen your financial projections;
- investment strategies;
- a detailed spend-down plan; and
- the variety of options for staying right here in the WDC post retirement, and the potential benefits of doing so.

Schedule your no cost Retirement Readiness Review today. Call (877) 457-WDCP (9327), click the link below or copy and paste https://wdc-campaign.empowermytime.com into your browser.

Schedule your review

Want to learn more about Maximizing Your Retirement?
Attend an upcoming webinar on June 14, 2023
at 9:00 a.m. - 10:00 a.m. CT

Register today

You can also visit your WDC enhanced website at wdc457.org and explore different areas that may help you with your strategy. Learn more about the financial tools and resources available to you by logging in today.

WDC

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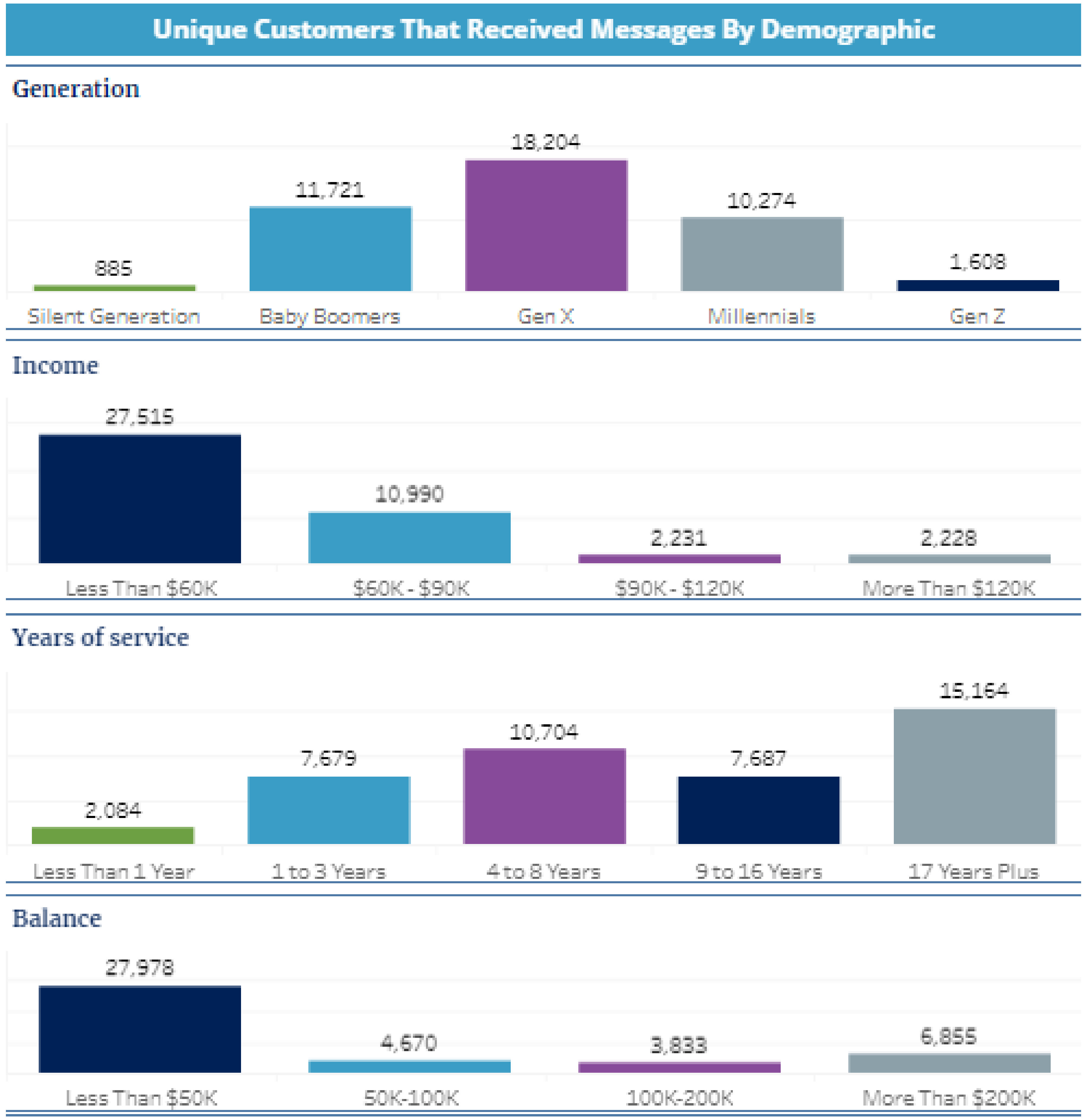
Empower Communications Engine (ECE) Results

Total unique individuals who received a message: 42,665

Engagement and Response Metrics	
Unique Email Open Rate	38.48%
Unique Email Click Rate	2.51%
Inbound Call %	1.58%
Login %	35.72%
Primary Response Rate	1.24%
Secondary Response Rate	0.06%
PLA Click Rate	0.04%



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