



2023 Strategic Partnership Plan – Update

September 30, 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

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

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

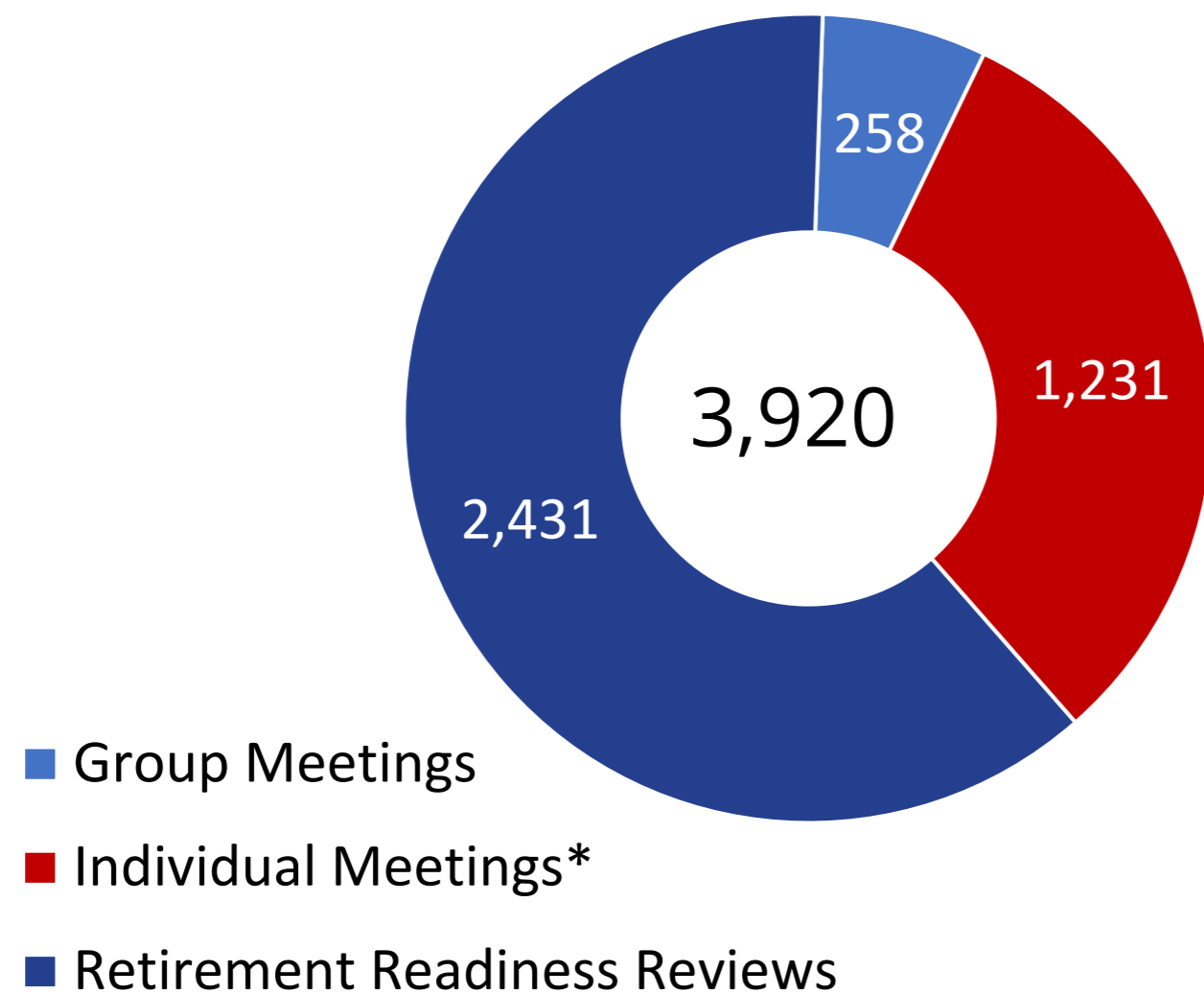
Topics:

- 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

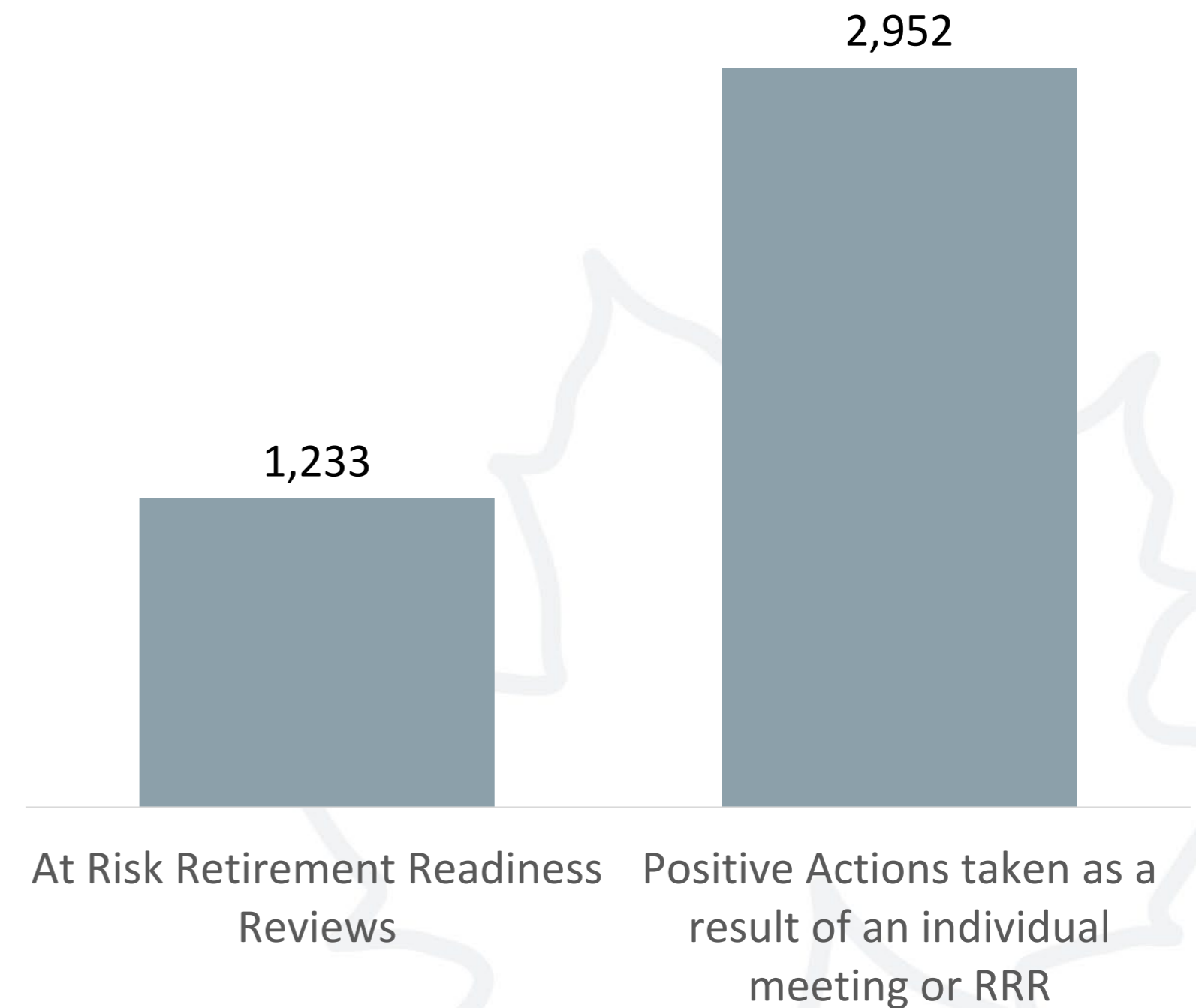
- Retirement Readiness Reviews with Retirement Plan Advisors – ONGOING
- Monthly Retirement Solutions Group terminated participants mailer
- Library of material updates

Field Activity as of 9/30/2023

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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Webinars* through 9/30/2023

- 80 webinars
- 938 total registrants; average registration 12
- 525 total attendees; average attendance 7
- 56% attendance rate
- Most popular topic by registrants: Your Journey to Retirement (Enrollment)
- Highest attendance rate: January, 73%
- Lowest attendance rate: July, 30%

Topic	# Webinars	# Registered	# Attended	Attendance Rate	Ave Attended	Ave Registered	Views of eLearning (inception to date)
Your Journey to Retirement	43	580	334	58%	8	13	700
Retirement Planning with the WDC	24	251	145	58%	6	10	348
Maximizing Your Retirement	6	62	27	44%	5	10	70
Financial Wellness Education	5	36	13	36%	3	7	55
Participant Experience	2	10	6	63%	3	5	N/A
Total	80	938	525	56%	7	12	1,173**

*not including Steppingstones to Retirement or Financial Planning spring webinars

**not including 111 views of Women and Investing



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Q3 Communications Summary

- Employer Communications
 - Survey email
 - Newsletter
 - Newsletter and webinar email
- Investment Options Campaign
 - Email
 - Postcard
 - Social post
 - Newsletter article
- New Catch-up flier
- Statement Narrative – Fidelity Contrafund
- CESA 7 Transition Letter
- News and Updates Blurbs
 - Fidelity Contrafund
 - Enhanced Communication blurb
 - W-4P and W-4R Changes
- Newsletter articles
- RSG Term mailer

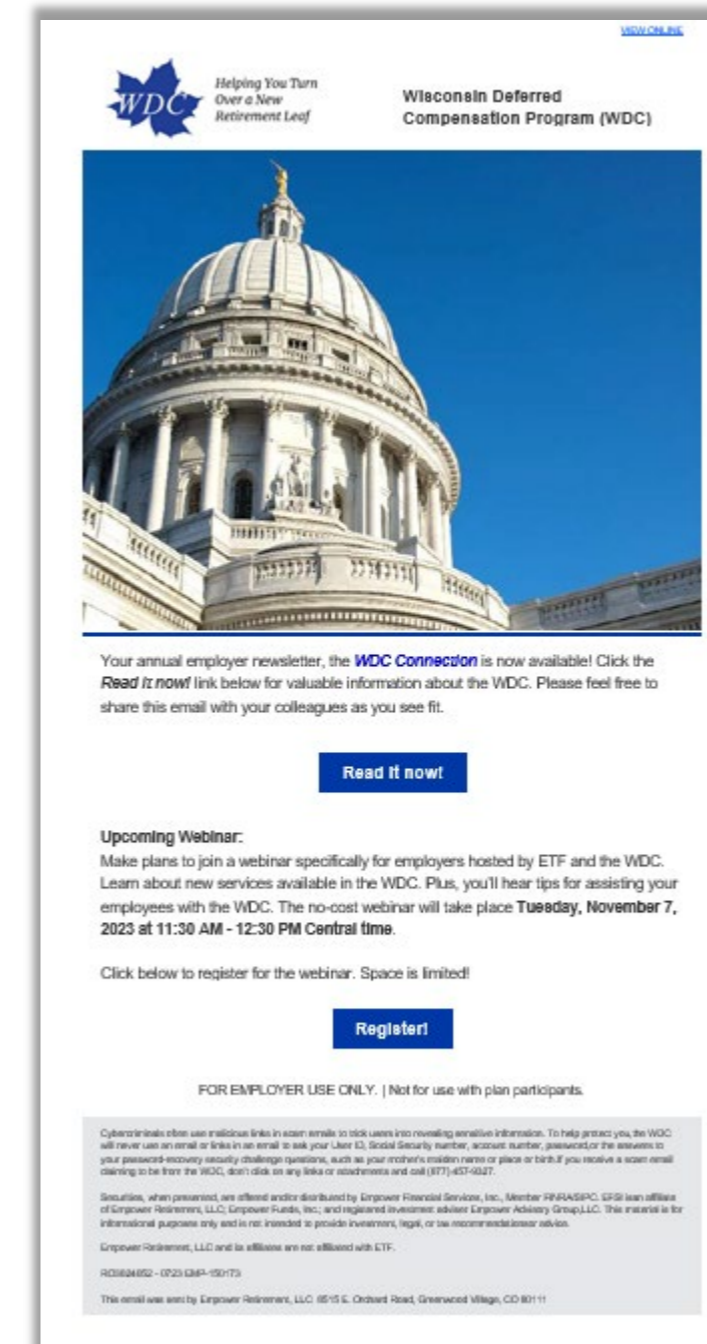


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Employer Newsletter

- Audience:
 - All participating employers
- Tactics:
 - Email sent 8/1
- Email Metrics:
 - Email sent to 1,601 employer contacts
 - Open rate: 43%
 - Click rate: 15%
- Results:
 - 32 RPA meetings
 - 66 Employer webinar registrations
 - 3 Steppingstones registrations



Wisconsin Deferred Compensation Program (WDC) WDC Connection



SECURE 2.0 AND THE WDC

SECURE 2.0 is a 4,000-page federal law enacted December 29, 2022. The law made multiple changes to retirement savings plans that are intended to increase savings, simplify and clarify plan rules, and improve access to retirement funds. Stay tuned for developments from the WDC as we implement applicable provisions.

A MESSAGE FROM THE DEPARTMENT OF EMPLOYEE TRUST FUNDS (ETF)

In tandem with national legislation and in keeping with industry trends, the Deferred Compensation Board has consistently kept the Wisconsin Deferred Compensation Program moving forward. Examples include adding a Roth contribution for participants and the option to allow participants to save using payroll percent contributions.

The passage of SECURE 2.0 in late 2022 will also bring changes to the WDC. We are analyzing the law's required and optional provisions to ensure the Board continues to make sound decisions for the WDC that are in support of and consistent with the Board's fiduciary responsibilities to both employers and participants.

Some of these changes may require revisions to Wisconsin laws and/or Administrative Code, and many may lead to Plan and Trust Document updates. As a WDC participating employer, you will need to abide by any new or revised provisions. If your payroll system has not been updated to allow Roth and/or percentage contributions, for example, it is important that you take steps now to update it ahead of anticipated SECURE 2.0 changes.

Employers adopting the WDC abide by a resolution that states the employer has "agreed to be bound by the terms and conditions of the contracts between the State, its investment providers and its plan administrator, and the **Plan and Trust Document and Employer Guide** as amended from time to time."

These documents can be found on the WDC's website, wdc457.org, on the Employer page.

The benefits of participating in the WDC for employers include the Deferred Compensation Board selecting and reviewing investment options, determining and collecting participant fees, maintaining the Plan and Trust Document as well as the Investment Policy Statement, and more.

Thank you for your partnership and cooperation. If you have any questions or need additional information, please contact Shelly Schueller, Deferred Compensation Director, at shelly.schueller@etf.wi.gov or 608-266-6611.

NEW RMD AGE

SECURE 2.0 raised the required minimum distribution (RMD) age to 73 starting this year. This change has already been implemented; participants of age will be notified later this year.

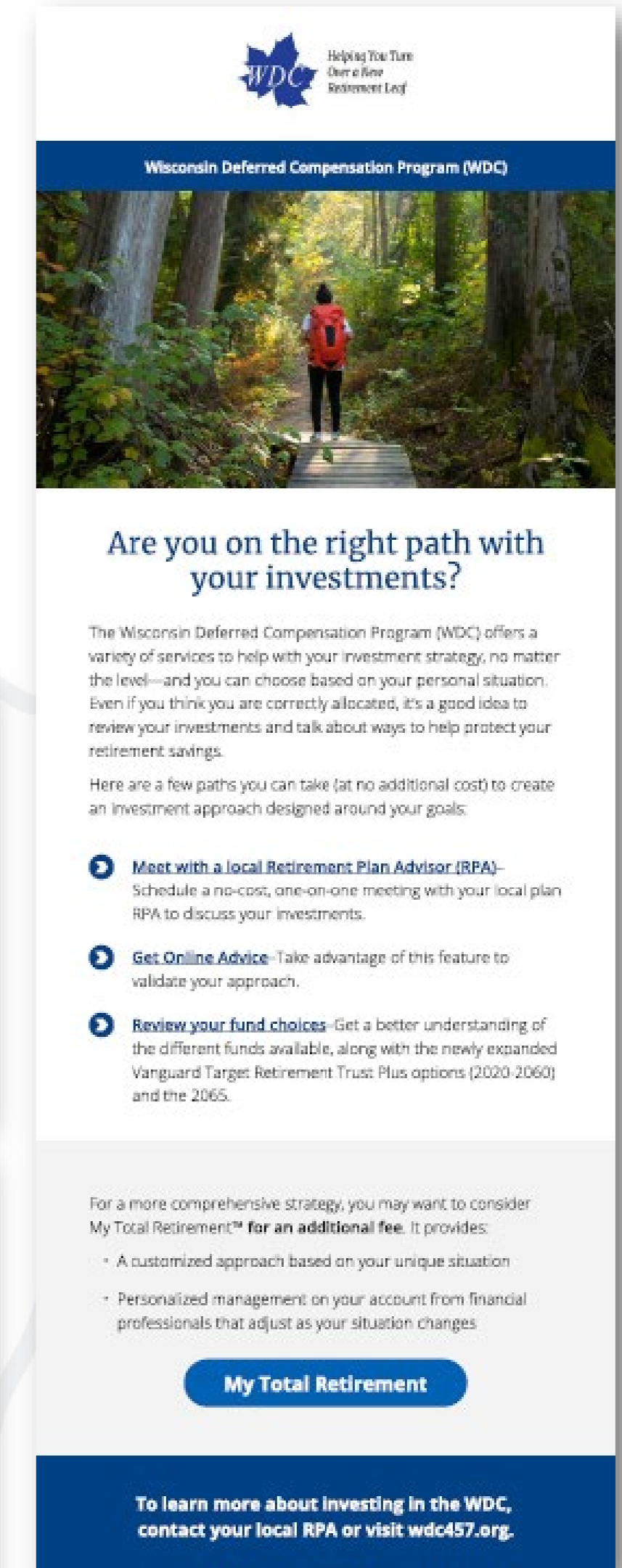
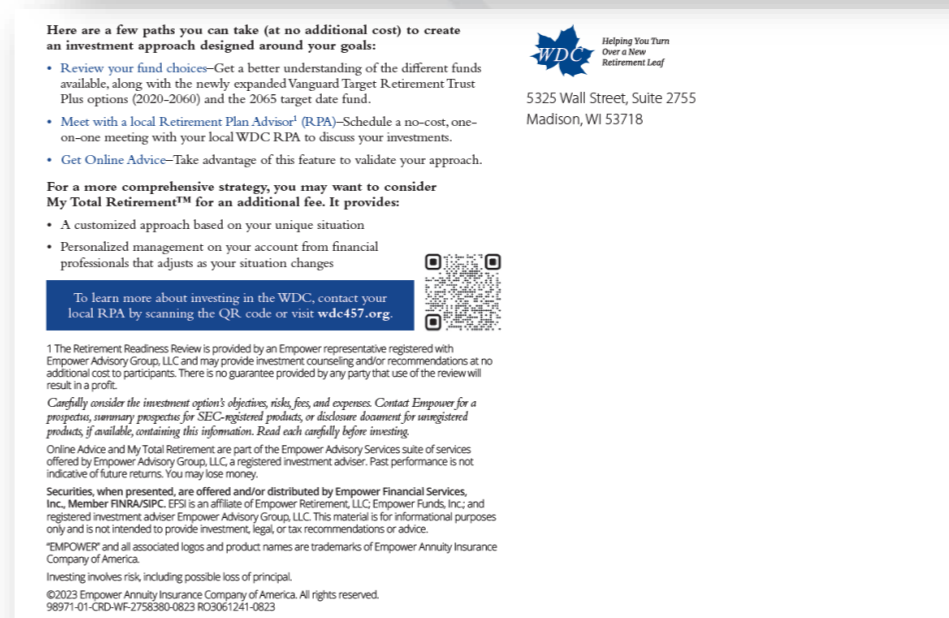
The big change we have all been waiting for regarding deferrals — elimination of the first day of the month rule — is coming later this year. Before this can be implemented, the Board needs to amend the Plan and Trust Document and Empower, the WDC's recordkeeper, must update its programming. We will notify you when we are able to begin processing deferral changes before the first of the following month.



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Investment Campaign

- Audience:
 - Active, at-risk participants
- Tactics:
 - Email sent 8/31
 - Mailer sent 8/31 to 1,235 active, at-risk participants without an email address on file
 - Social post
 - ETF newsletter article
- Email Metrics:
 - Email sent to 7,916 active, at-risk participants with an email address on file
 - Open rate: 50%
 - Click rate: 3%
 - 77 direct clicks on the scheduling link
- Results:
 - 82 meetings scheduled 8/31-9/7



Employer Survey

- Audience:
 - All participating employers
- Tactics:
 - Email sent 8/10
 - Employer newsletter
- Survey Response:
 - 79, 5%
- Email metrics:
 - Sent to 1,601 employer contacts
 - Open rate: 34%
 - Click rate: 7%
- Results:
 - See following slides



Take the WDC employer satisfaction survey

As an employer who offers the Wisconsin Deferred Compensation Program (WDC), we value your feedback. This online satisfaction survey takes about two minutes to complete and is available now through <DATE>. Click the button below to take the survey now.

You can also cut and paste this link into your browser to take the survey:
<https://www.surveymonkey.com/r/WDCemployersurvey2023>

Thank you for providing your feedback. We appreciate your time and will use your feedback to improve services to employers and participants.

[Take me to the survey](#)

Cybercriminals often use malicious links in scam emails to trick users into revealing sensitive information. To help protect you, the WDC will never use an email or links in an email to ask your User ID, Social Security number, account number, password, or the answers to your password-recovery security challenge questions, such as your mother's maiden name or place of birth. If you receive a scam email claiming to be from the WDC, don't click on any links or attachments and call (877) 457-9327.

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2023 Employer Survey Results

Question	Satisfied or Very Satisfied
Overall, how satisfied are you with the Wisconsin Deferred Compensation (WDC) Program?	95%
Have you hosted/promoted your local WDC Retirement Plan Advisor for group or individual meetings virtually with your employees in the last 12 months?	34% Yes; 57% No
How satisfied were you and your employees with the group/or individual meetings with your local WDC Retirement Plan Advisor?	100%
How likely are you to offer virtual meetings (by phone and/or videoconference) for your employees in the future?	72%
Have you worked with the WDC's Madison office in the last 12 months?	23% Yes; 77% No
How satisfied were you with the WDC's Madison office?	100%
Have you contacted Plan Technical Support for assistance with the Plan Service Center (PSC) employer website in the last 12 months?	25% Yes; 75% No
How satisfied were you with your Plan Technical Support experience?	85%
Have you had payroll errors that needed to be corrected in the last 12 months?	15% Yes; 85% No
How satisfied were you with the help you received from the WDC regarding the payroll error?	67%
Beginning January 1, 2024, the SECURE 2.0 Act of 2022 requires catch-up contributions for individuals aged 50+ who have FICA earnings greater than \$145K to be made on a Roth basis. The WDC currently offers Roth contributions. Are you allowing Roth contributions now?	87% Yes; 13% No
How likely are you to recommend the WDC to a friend or colleague?	94%



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2023 Employer Survey Results

Question	Answer
<p>How do you promote the WDC to your employees? Select all the apply.</p>	<p>63% Email; 67% In-person; 23% Intranet; 13% Webinars</p>
<p>The SECURE 2.0 Act of 2022 is packed with many provisions aimed to help American workers achieve financial freedom. What optional withdrawal provisions would you like to see the WDC add? Please select all that apply.</p>	<p>55.84% Don't know yet; 45.45% Terminal illness; 32.47% Qualified emergency expenses; 29.87% Qualified federally declared disasters; 19.48% Domestic abuse; 19.48% Birth or adoption</p>
<p>Beginning January 1, 2024, the SECURE 2.0 Act of 2022 requires catch-up contributions for individuals aged 50+ who have FICA earnings greater than \$145K to be made on a Roth basis. The WDC currently offers Roth contributions. Are you allowing Roth contributions now?</p>	<p>87% Yes; 13% No</p>
<p>How likely are you to recommend the WDC to a friend or colleague?</p>	<p>94%</p>



Open Enrollment/Benefits Fair Webinars 9/25-10/20/2023

- Most popular webinar topic by registrants and attendees: Maximizing Your Retirement (Retiree)
- Highest attendance rate: Social Security
- Lowest attendance rate: Medicare

Topic	# Webinars	# Registered	# Attended	Attendance Rate	Ave Registered	Ave Attended
Your Journey to Retirement (Enrollment/Overview)	10	409	241	59%	41	24
Retirement Planning with the WDC	7	271	186	69%	39	27
Maximizing Your Retirement (Retiree)	3	151	102	68%	50	34
Financial Wellness Education	6	101	53	52%	17	9
Participant Experience	1	16	10	63%	16	10
Social Security	1	13	10	77%	13	10
Healthcare Costs in Retirement (Medicare)	1	41	18	44%	41	18
Introduction to Taxes	1	34	23	68%	34	23
LGBTQ+ Estate Planning	1	5	3	60%	5	3
Planning for the Unexpected (Estate Planning)	1	40	22	55%	40	22
Total	33	1,102	683	62%	33	21



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