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## *Correspondence Memorandum*

**Date:** November 9, 2023

**To:** Deferred Compensation Board

**From:** Shelly Schueller, Director  
 Wisconsin Deferred Compensation Program

**Subject:** 2024 Strategic Partnership Plan Proposal

**The Department of Employee Trust Funds (ETF) recommends the Deferred Compensation Board (Board) approve the 2024 Strategic Partnership Plan (SPP) proposal as outlined in this memo.**

In partnership with Empower Retirement (Empower), the Wisconsin Deferred Compensation Program’s (WDC’s) third-party administrator, ETF has drafted a SPP proposal for 2024. The SPP identifies specific areas on which Empower’s WDC staff will focus their efforts during the upcoming year. The SPP was created to address the following dimensions: enrollment, asset allocation, education, and retention. An overview of these dimensions are as follows:

- Enrollment – increasing the number eligible employees enrolled and contributing to the WDC, and local public employers offering the WDC.
- Asset Allocation – encouraging appropriate diversification of participant assets in WDC investment options.
- Education – providing financial literacy learning opportunities.
- Retention – providing education to retirees and near-retirees and retaining retiree accounts/assets in the WDC.

The 2024 SPP is attached to this memo. Similar to the 2023 SPP, the 2024 SPP does not include financial incentives if Empower reaches certain goals and metrics, because the administrative services contract that began December 1, 2022, is a flat fee contract. Empower will communicate SPP results to the Board regularly via a progress report.

Key highlights of the proposed 2024 SPP include:

1. Enrollment

*Matt Stohr*

Reviewed and approved by Matt Stohr, Administrator, Division of Retirement Services  
 Electronically Signed 11/14/2023

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DC	12.07.23	9B

- a) *Participants*: Add 1.50% in-force<sup>1</sup> participant growth. This is 0.5% less than the 2023 goal of 2.0% but is reasonable, given the continued challenges of public sector employment along with hybrid and remote work.
- b) *Employers*: add 12 new local public employers offering the WDC to their employees. This is the same goal as in 2023 and 2022.
- c) Attend at least one convention.
- d) Reach out to all non-participating employees eligible to use the WDC.

2. Asset Allocation

- a) Conduct 2,700 Retirement Readiness Reviews (also part of 4a below).
- b) Reach out to at-risk participants to offer Retirement Readiness Reviews.
- c) Reach out to participants with a balance to promote use of Retirement Readiness Reviews, advice, and staying in the plan.

3. Education

- a) Conduct 400 group meetings (also part of 4b below).
- b) Offer Steppingstones (WRS, WDC, and Social Security) webinars.
- c) Host 25 or more webinars/events during fall open enrollment period.
- d) Engage WDC participants with a campaign for National Retirement Security Month in October 2024.
- e) Provide a fraud prevention campaign to help participants better protect their accounts.

4. Retention/Education

- a) Conduct 2,700 Retirement Readiness Reviews (part of 2a).
- b) Conduct 400 group meetings (part of 3a).
- c) Provide quarterly outreach to employers including a newsletter, webinar, and survey.

Empower will provide at least three different presentations (in person or virtual) for participants, per contract requirements. Empower will also continue its outreach to present information on the WDC to employees of participating employers and to contact non-participating employers about adding the WDC to their employee benefit options.

Specific communications planned for the WDC during 2024 include implementing certain provisions of SECURE 2.0, the annual participant survey; articles for ETF's newsletters and social media accounts; and the WDC employer newsletter.

ETF recommends that the Board approve the 2024 SPP as proposed.

Staff will be at the Board meeting to answer any questions.

Attachment A: [Proposed 2024 Strategic Partnership Plan](#)

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<sup>1</sup> In-force means number of participants with an account balance greater than \$0