



2024 STRATEGIC PARTNERSHIP PLAN

Wisconsin Deferred Compensation Program
(WDC) and Empower

September 12, 2023



Agenda

- Welcome and Introductions
- 2023 Strategic Partnership Plan (SPP) in Review
- Operational Updates for WDC
- Empower Marketing Review
- 2024 Strategic Partnership Plan (SPP) Proposal
- Open Discussion

We serve our customers

Our culture

Customer obsessed

Accountable

Growth mindset

Constantly improving

Inclusive



Our values

We do the right thing

We own it

We lead

We simplify

We collaborate

2023 Communication Accomplishments





2023 WDC Communications

Activity	Objective	Timing	Audience	Results
Vanguard TDF Communications	Communicate TDF additions via email and News and Updates web tile	January 2023	All participants	<ul style="list-style-type: none">• 53,482 emails sent• Open rate: 67%• Click rate: 2%
Enrollment/Save More	Add auto increase language post-login in and increase awareness of auto increase tool available	February 2023	Active participants	Usage decreased per 2023 survey respondents 75% of whom were age 55+
Steppingstones Campaign (Winter)	Promote educational webinar created for WDC participants focused on Social Security, the WDC and WRS	February 2023	All participants	<ul style="list-style-type: none">• 2,516 total attendees (74%)• 1,430 total attended entire webinar (57%)• 81 meetings were scheduled with an RPA
Social Media Posts	Provide ETF with WDC material to post on Twitter and LinkedIn	March 2023	ETF followers on Twitter and LinkedIn	Completed
How to read an Empower Statement Flier	Provide education on how to read a statement to participants	March 2023	All participants who review their quarterly statements	Satisfaction with statements went up 1.7% over 2022
2023 Annual Participant Satisfaction Survey	Rating satisfaction with Empower and WDC services	May 2023	All participants	4.7% response rate Additional results in the appendix





2023 WDC Communications

Activity	Objective	Timing	Audience	Results
At Risk Retiree Campaign	Meet with your RPA for no cost/promote advice, Stay in the plan, Attend a webinar	June 2023	At-risk terminated participants age 58+	<ul style="list-style-type: none">• Open rate: 55%; click rate: 0.62%• 46 clicks to schedule a meeting;<ul style="list-style-type: none">• 2 scheduled via email• 296 meetings scheduled 6/6-7/6• 4 webinar attendees (8 registrants)
Employer Newsletter/Webinars	Provide operational and plan updates to employers	April/May 2022	Employers	Increase partnership with employers allowing cleaner data and more activity
Fidelity Contrafund Update	Announce and update materials with the Fidelity Contrafund Update	July 2023	All participants	Complete
News and Updates – Enhanced communication blurb	Promote enhanced communications and resources available for participants	July 2023	All participants	Complete and posted on website
Employer Survey	Rating satisfaction with Empower and WDC services	August 2023	Employers	<ul style="list-style-type: none">• Open rate: 34%• Click rate: 7%
Catch Up Flier	Provides information on the 50+ catch-up and the three-year catch-up	August 2023	All participants	Complete and posted on website
W-4P and W-4R Changes	Add a blurb to the News and Updates tile and a Statement Narrative discussing the W-4P	August 2023	All participants	Complete





2023 WDC Communications

Activity	Objective	Timing	Audience	Results
Transition Letter	Notify CESA 7 participants that they'll be transition to Empower	August 2023	CESA 7 participants	Complete
Investment Campaign	Promote investment options available, including expanded target date funds; meet with an RPA	August 2023	All active, at-risk participants	Open rate: 50% Click rate: 3%
National Retirement Security Month Campaign	Aggregate accounts, Meet with a RPA, promote Steppingstones webinar	October 2023	All participants	Pending results
Steppingstones Campaign (Fall)	Promote educational webinar created for WDC participants focused on Social Security, the WDC and WRS	November 2023	All participants	Pending results
WRS Newsletter Articles	Include WDC in quarterly WRS newsletters (active and retiree)	Quarterly	WRS actives and retirees	Completed for Q1-Q3
Monthly terminated participants Mailer	Stay in the WDC	Monthly	Recently terminated participants	Q1: 494 mailings sent Q2: 255 mailing sent Total: 749 mailings sent
WDC FDIC Rate	Update the WDC FDIC rate on a monthly basis	Monthly	All participants	N/A

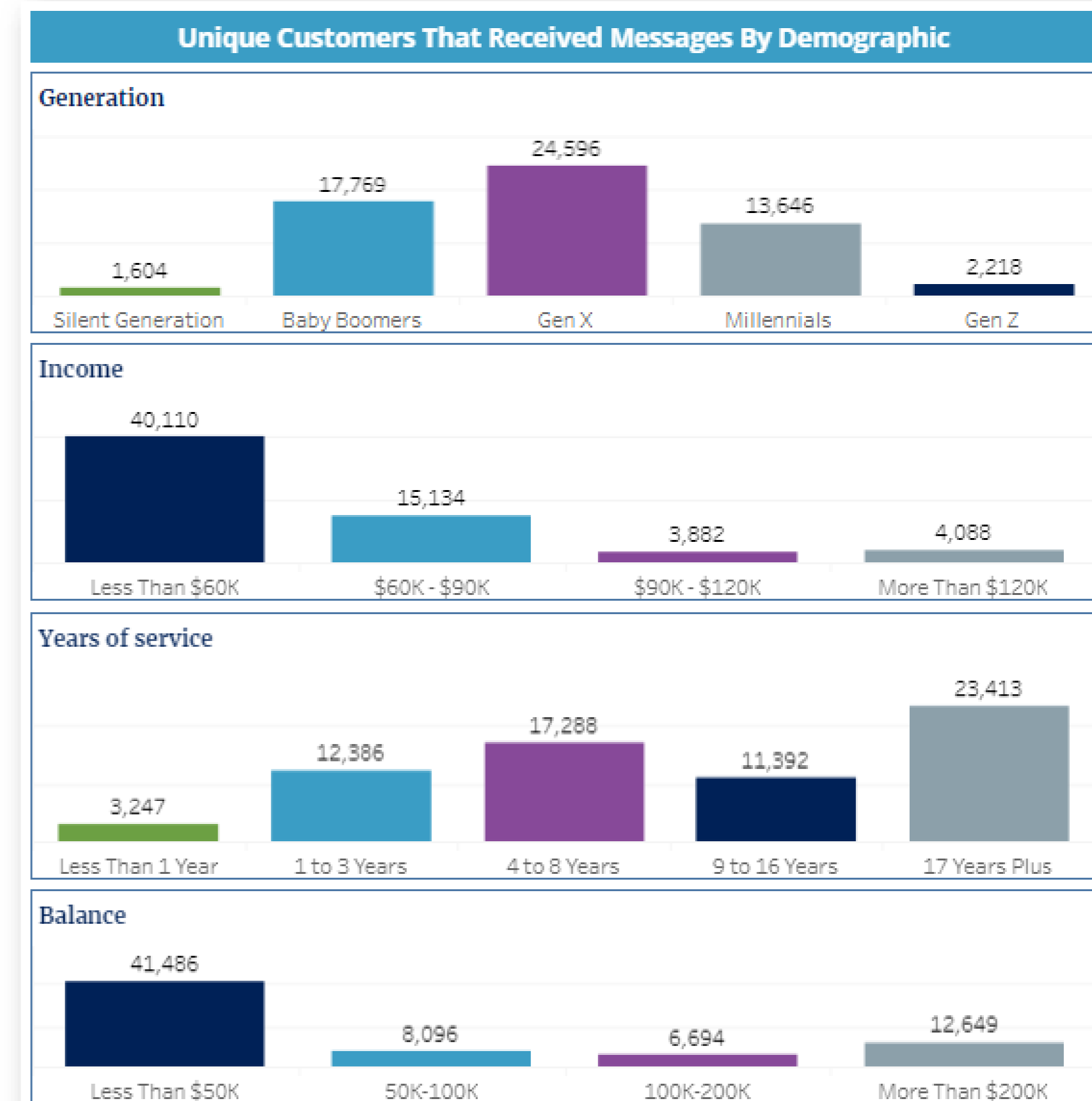


Empower Communications Engine (ECE) Results

Total unique individuals who received a message: 59,699

Engagement and Response Metrics	
Unique Email Open Rate	47.81%
Unique Email Click Rate	2.76%
Inbound Call %	1.24%
Login %	35.62%
Primary Response Rate	1.60%
Secondary Response Rate	0.06%
PLA Click Rate	1.70%

Data as of 8/29/2023



Helping You Turn
Over a New
Retirement Leaf

Plan Performance Insights

7/31/2023





Executive summary

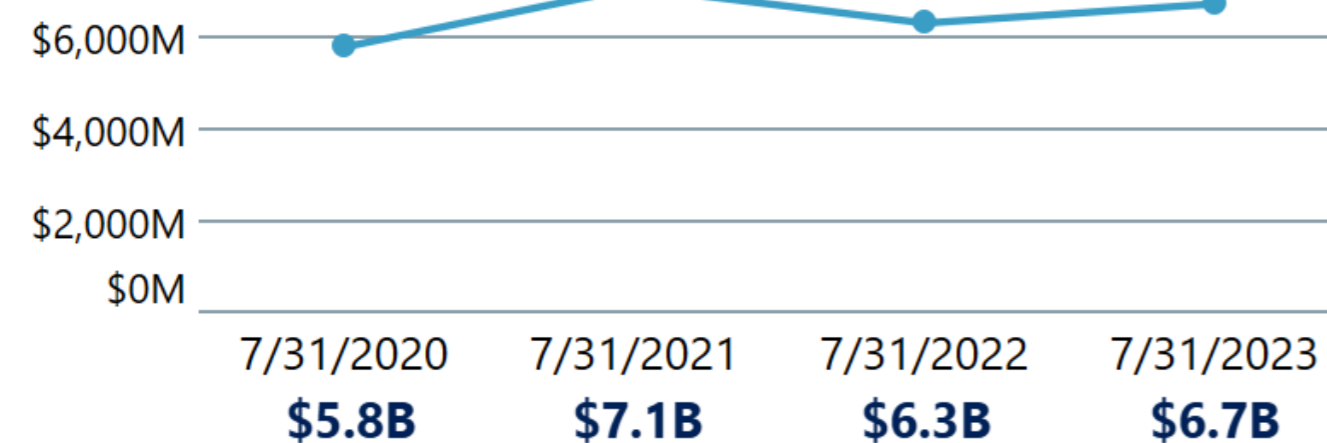
As of 7/31/2023

Participant assets



\$6,738,240,918

Trending



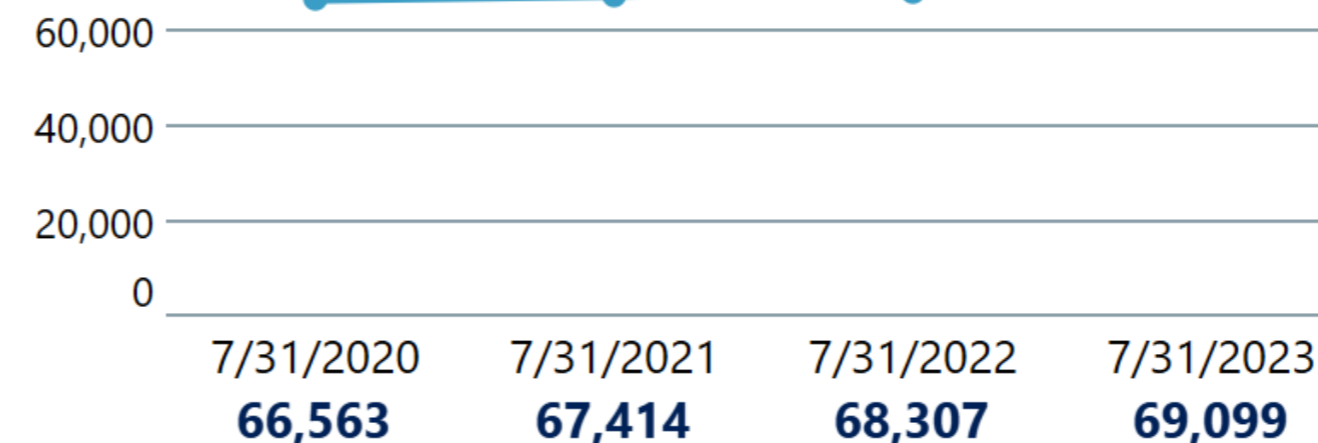
Plan assets	\$1,611,320
Total assets	\$6,739,852,238

Participants with a balance



69,099

Trending



Active participants with a balance	41,312
Separated from service participants with a balance	27,786

Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

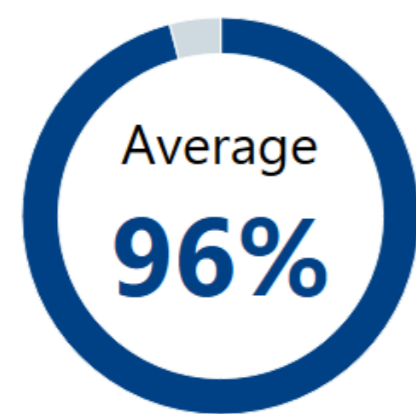
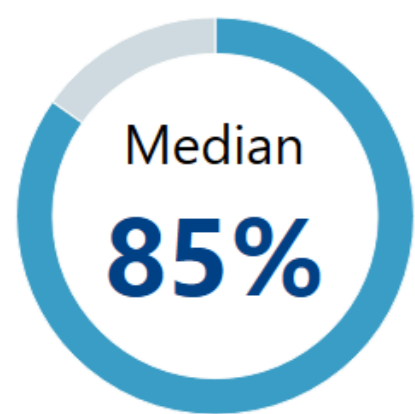


Lifetime Income Score

As of 7/31/2023

The below is based on a standard income replacement goal of 75%

Comparison of Lifetime Income Score summary statistics



Benchmark
59%

Top 10%
85%

The average and median scores for your plan are based on **40,422** eligible participants.

5

A participant's estimated retirement income is based on 5 sources of potential income. This breakdown shows the percentage of total income by source for the plan.

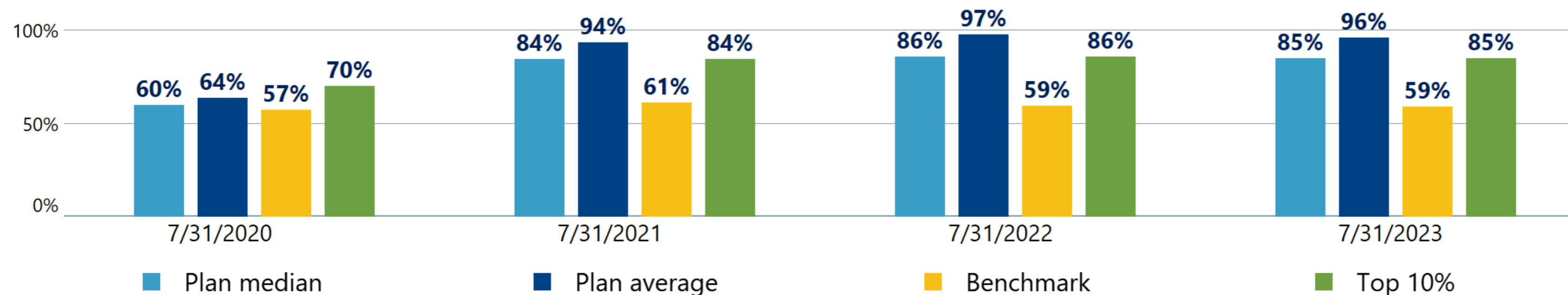
Source

Current balance	10%
Future savings	10%
Employer contributions	29%
Social security	35%
Other assets	16%

Overview

This Lifetime Income Score summary is based on all actively employed and eligible individuals for which both a date of birth and a salary have been provided. A standard salary replacement goal is used for all the included individuals.

Lifetime Income Score comparison over time



Executive summary

As of 7/31/2023



Average balance

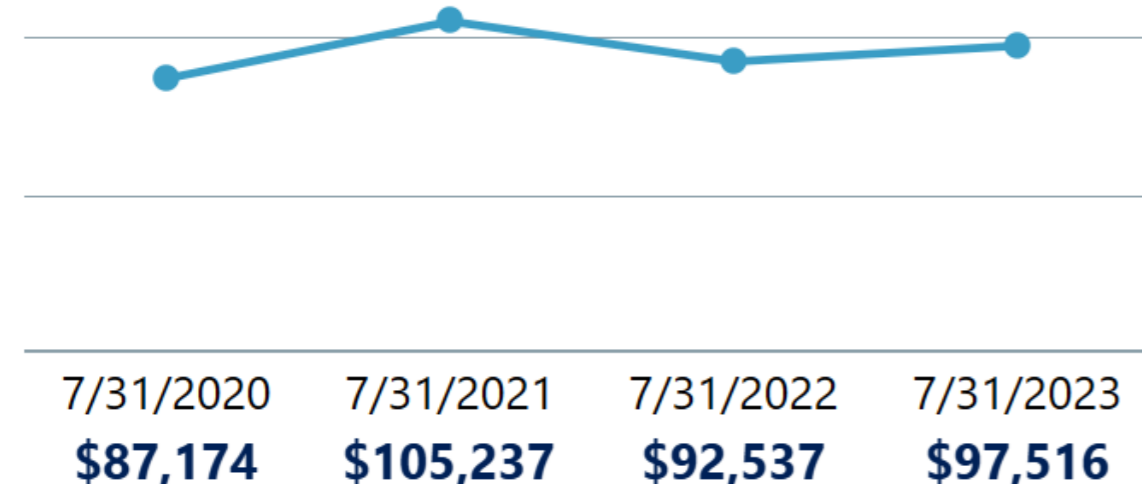
\$97,516

Benchmark
\$63,462

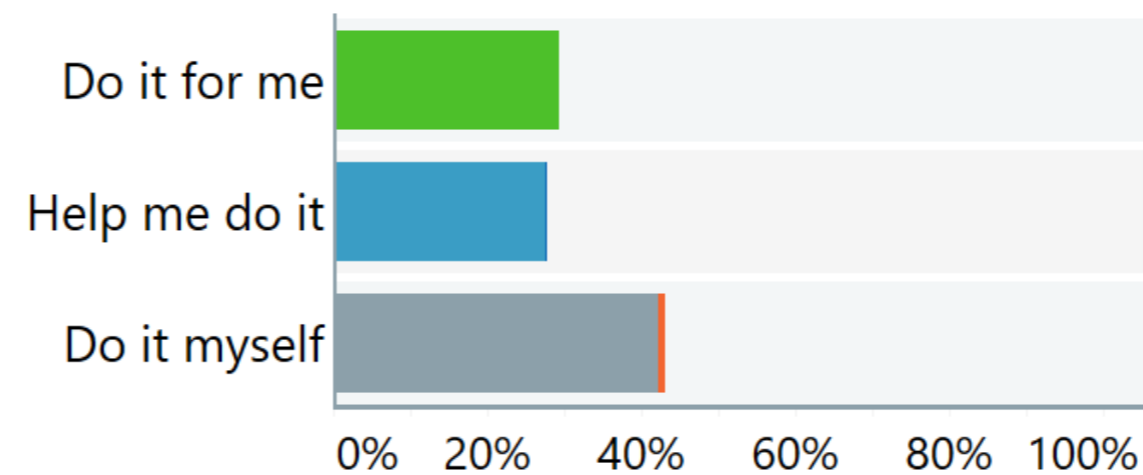
Top 10%
\$99,662

\$97,516 is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$34,054** and is below the top 10% of peers by **\$2,146**.

Trending



Investment strategy utilization

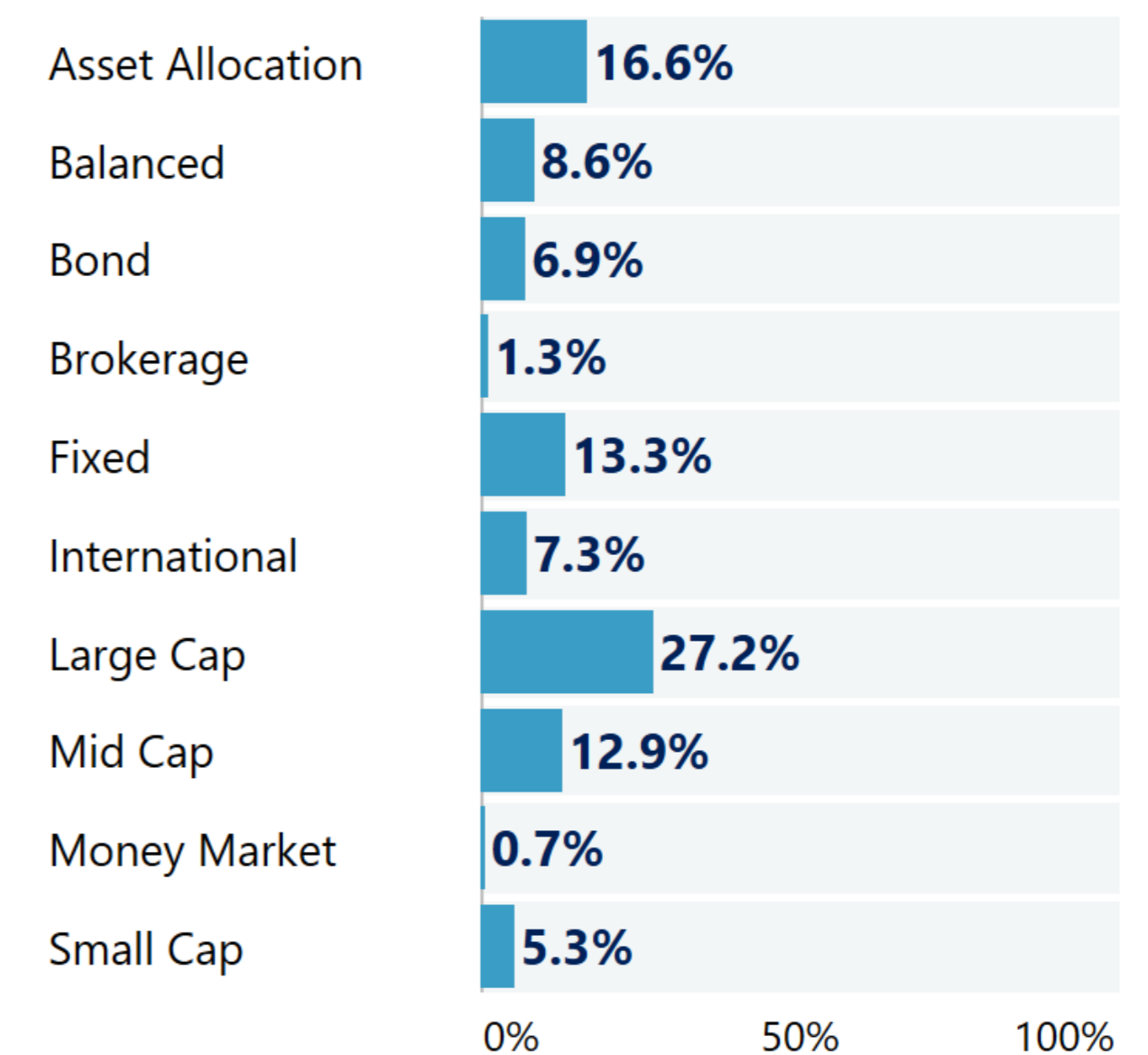


Do-it-yourself strategy is the investment strategy utilized by the most participants with **42.2%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	29.2%
Online Advice	0.1%
Target-date strategy	27.1%
Risk-based strategy	0.5%
Brokerage strategy	0.9%
Do-it-yourself strategy	42.2%



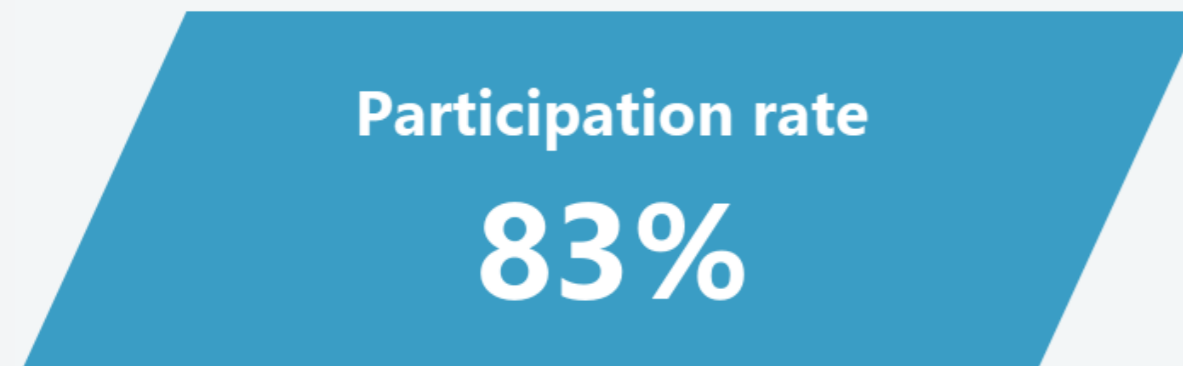
Allocations by asset class



Large Cap is the asset class that holds the largest share of participant assets. **\$1,829,446,988** is invested in **Large Cap** which represents **27.2%** of participant assets.

Executive summary

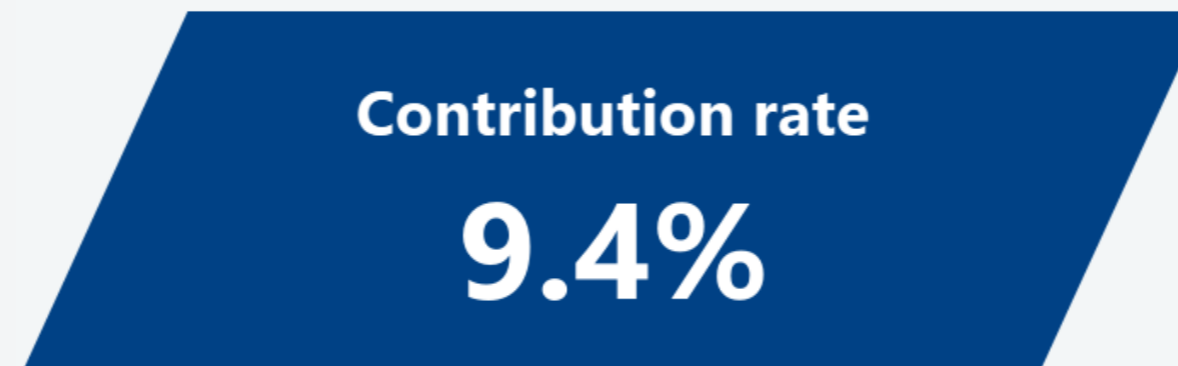
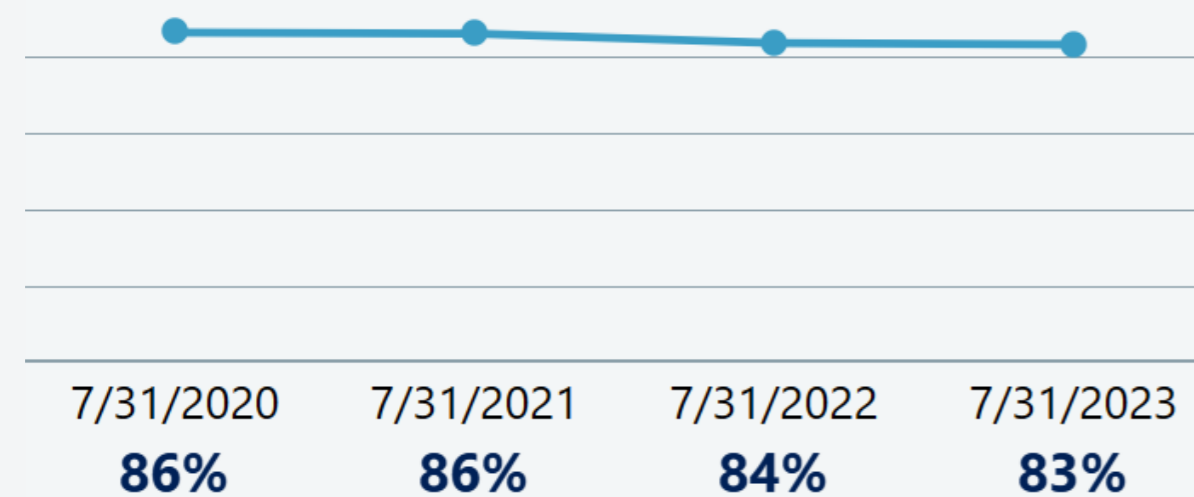
As of 7/31/2023



Benchmark 50% Top 10% 87%

83% of eligible participants have a contribution rate setup as of month end. This is above the benchmark by **33%** and is below the top 10% of peers by **4%**.

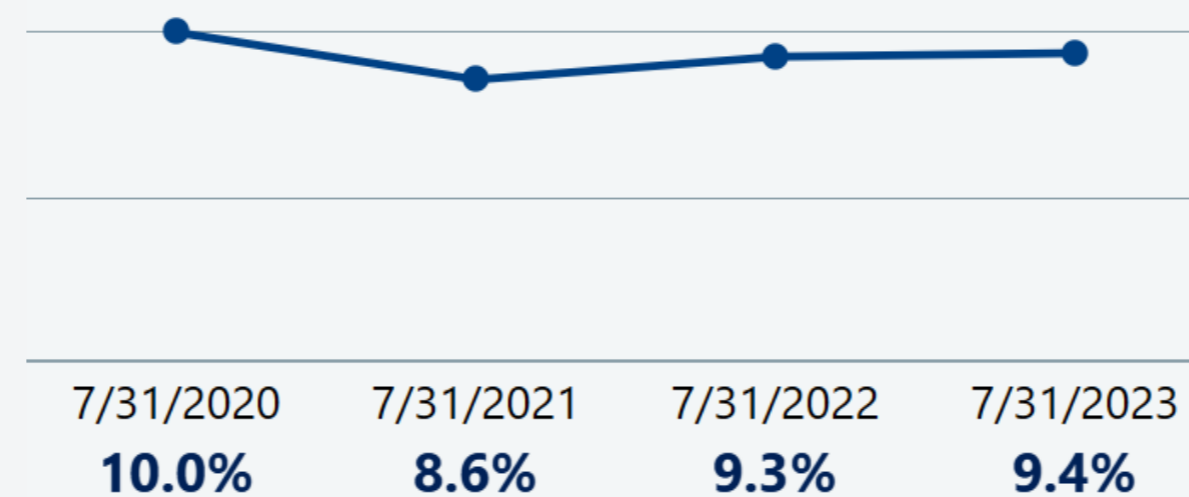
Trending



Benchmark 7.2% Top 10% 9.4%

9.4% is the average contribution rate for participants that have a contribution rate set up as of month end. This is above the benchmark by **2.2%** and matches the top 10% of peers which is **9.4%**.

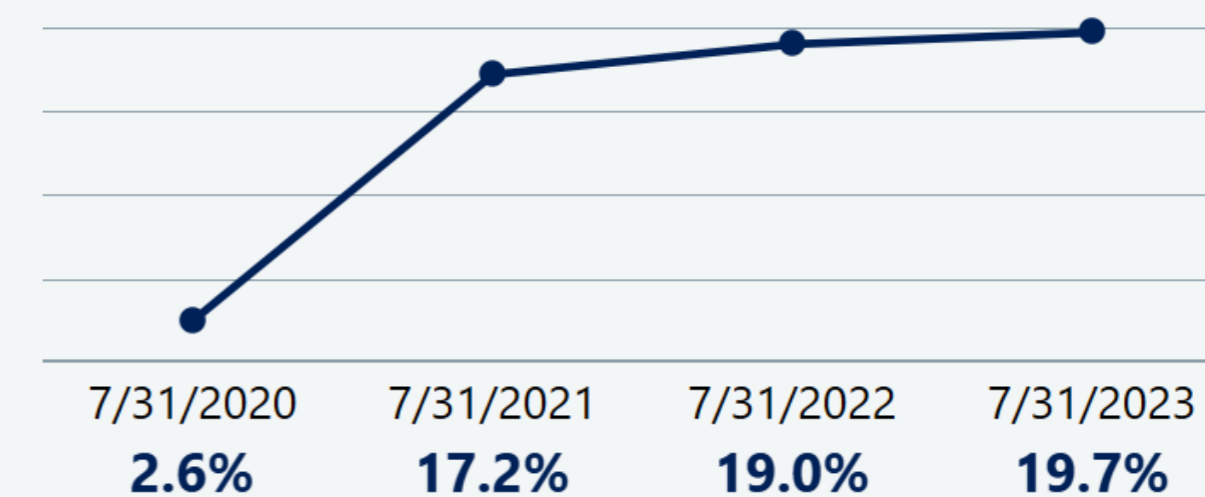
Trending



Benchmark 13.2% Top 10% 21.0%

19.7% of participants are contributing over 10%. This is above the benchmark by **6.5%** and is below the top 10% of peers by **1.3%**. This is based on the population of participants that have a contribution rate set up as of month end.

Trending





Cash flow

As of 7/31/2023

Year-to-date participant activity summary¹



Total contributions

\$151,924,477



Disbursements

-\$216,637,232



Net Activity

(\$64,712,755)

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

	8/1/2019 - 7/31/2020	8/1/2020 - 7/31/2021	8/1/2021 - 7/31/2022	8/1/2022 - 7/31/2023
Beginning balance	\$5,416,484,292	\$5,802,554,431	\$7,094,459,437	\$6,320,930,892
Contributions	\$216,834,428	\$230,858,575	\$246,509,340	\$250,528,900
Disbursements	-\$271,744,727	-\$303,858,607	-\$368,196,734	-\$375,796,169
Fees ²	-\$6,318,816	-\$7,630,478	-\$7,430,891	-\$7,637,378
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other ³	\$0	\$0	\$0	-\$1,531,295
Change in value	\$447,299,257	\$1,372,535,521	-\$644,410,256	\$551,745,974
Ending Balance	\$5,802,554,431	\$7,094,459,437	\$6,320,930,892	\$6,738,240,918

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

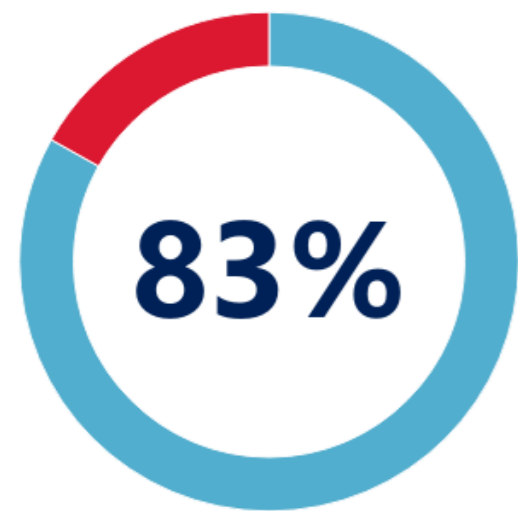
²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Participation rate

As of 7/31/2023

Participation rate comparison



Benchmark
50%

Top 10%
87%

- 38,203 eligible individuals are participating in this plan
- 7,752 eligible individuals are not participating in this plan as of month end

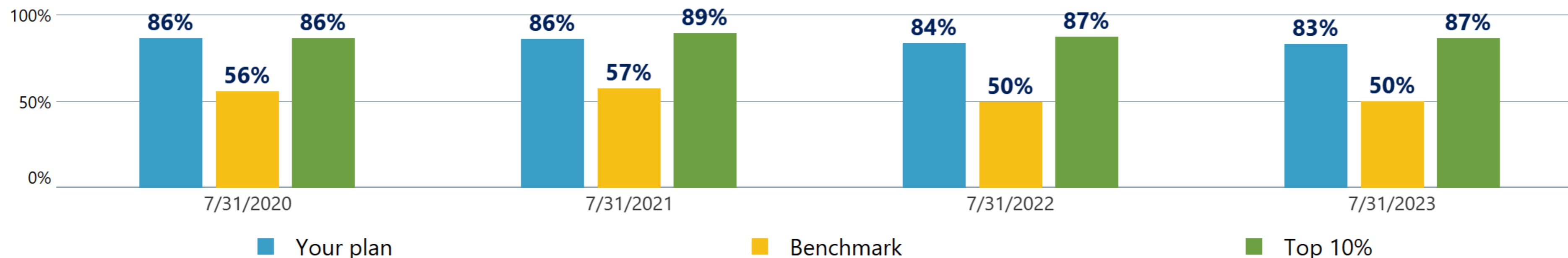
Overview of those who are not participating

- 3,642 have never participated and are without a balance
- 732 have never participated but have a balance
- 3,378 have participated previously but are not currently participating in this plan

Overview

The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

Participation rate comparison over time





Participant balances

As of 7/31/2023

Account balances comparison



The average and median account balance for your plan is based on **69,099** participants

Account balances by employment status

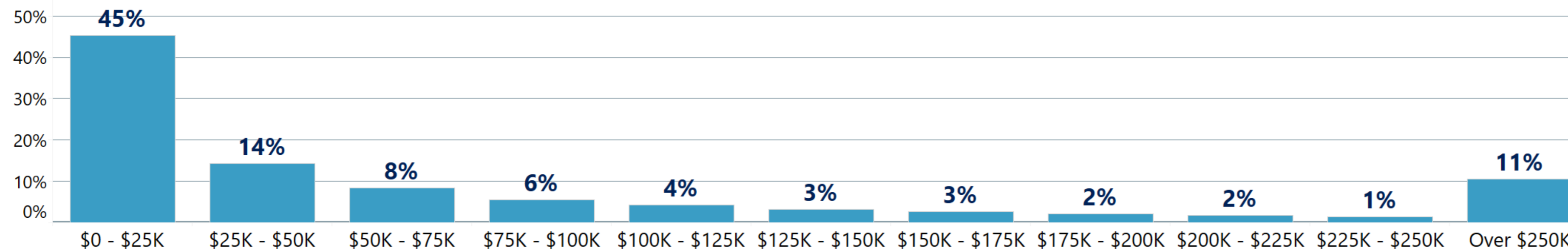


Active	Average balance	\$77,295
	Median balance	\$26,547
	# of participants	41,312
Separated from service	Average balance	\$127,581
	Median balance	\$43,941
	# of participants	27,786

Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Distribution of account balances





Contribution rate

As of 7/31/2023

Contribution rate comparison

Average
9.4%

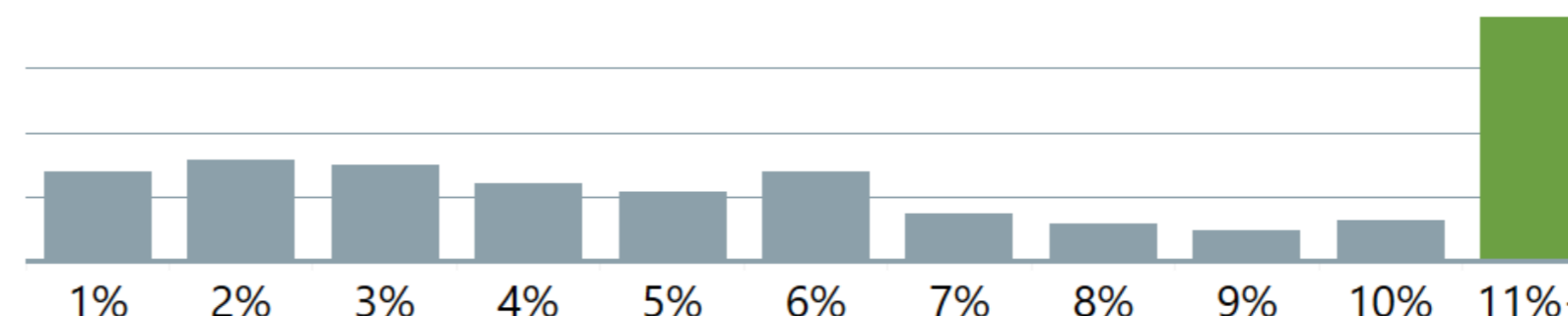
Median
5.6%

Benchmark
7.2%

The average and median contribution rates for your plan are based on **30,248** participants.

Top 10%
9.4%

Distribution of contribution rates



19.7% (7,532) of participants are contributing over 10%. This compares to the benchmark which is **13.2%** and the top 10% which is **21.0%**.

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
7/31/2023	2,816	3,155	3,007	2,443	2,195	2,788	1,490	1,213	980	1,306	7,532
7/31/2022	2,737	3,012	2,982	2,372	2,161	2,416	1,495	1,203	1,000	1,247	7,257
7/31/2021	2,955	3,254	3,089	2,415	2,093	2,188	1,496	1,183	1,019	1,050	6,596
7/31/2020	251	373	400	305	368	663	224	193	128	267	977

Overview

The contribution rates presented are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

Percentage deferral elections are always included. Flat dollar deferral elections are included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.



Money type utilization

As of 7/31/2023

Population of participants by their money type strategy for deferral elections

Before-tax only

56.2%

16,987 participants have elected pre-tax contributions only.

Roth only

30.4%

9,191 participants have elected roth contributions only.

Multiple types*

13.5%

4,070 participants have elected contributions to multiple money types.

Insights into the above populations of participants

Average age
47

Average / Median
Contribution rate
9.7% / 5.7%

Average balance
\$83,697

Median Lifetime Income Score
89.1%

Average age
40

Average / Median
Contribution rate
8.1% / 4.8%

Average balance
\$39,916

Median Lifetime Income Score
84.1%

Average age
42

Average / Median
Total contribution rate¹
10.8% / 7.7%

Average balance
\$65,602

Median Lifetime Income Score
91.1%

Overview

Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions.

¹The average/median contribution rates by source for these participants are: **Before-tax-** 5.7% / 3.6% **Roth-** 5.1% / 3.3%



Distribution activity

As of 7/31/2023

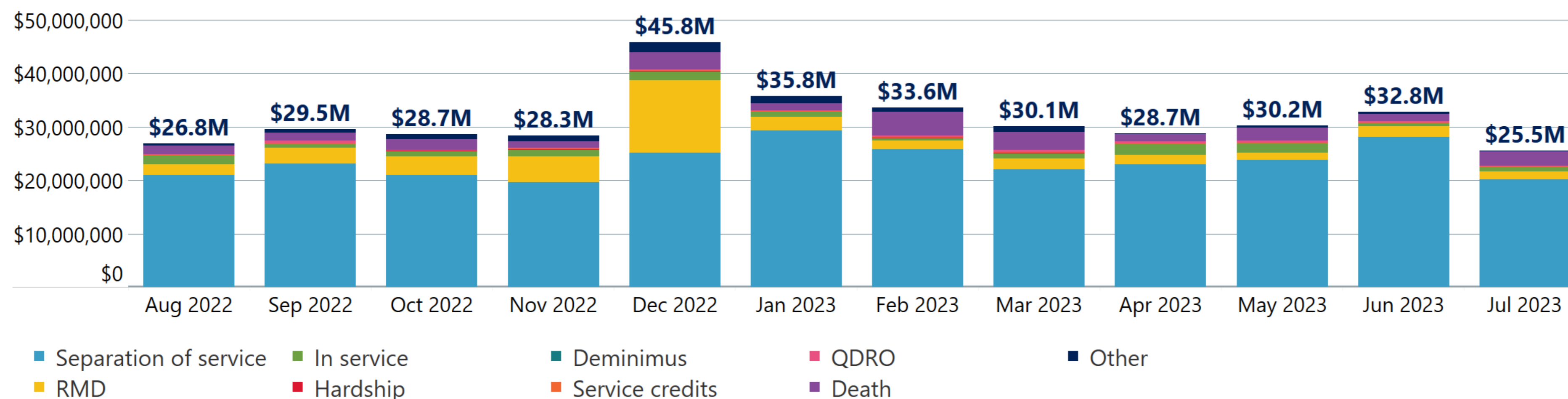
Distribution activity at-a-glance¹

		Separation of service	RMD	In service	Hardship	Deminimus	Service credits	QDRO	Death	Other	Total
Year to date	Amount	\$172.1M	\$12.8M	\$8.1M	\$205.0K	\$4.3K	\$245.9K	\$2.1M	\$17.0M	\$4.1M	\$216.6M
	Transactions	15,090	6,102	378	47	1	16	97	962	75	22,768
Rolling 12 months	Amount	\$281.9M	\$39.6M	\$14.6M	\$330.8K	\$4.3K	\$700.2K	\$3.1M	\$26.4M	\$9.1M	\$375.8M
	Transactions	25,592	11,869	594	73	1	29	165	1,724	143	40,190

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Total distribution amounts by month



¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

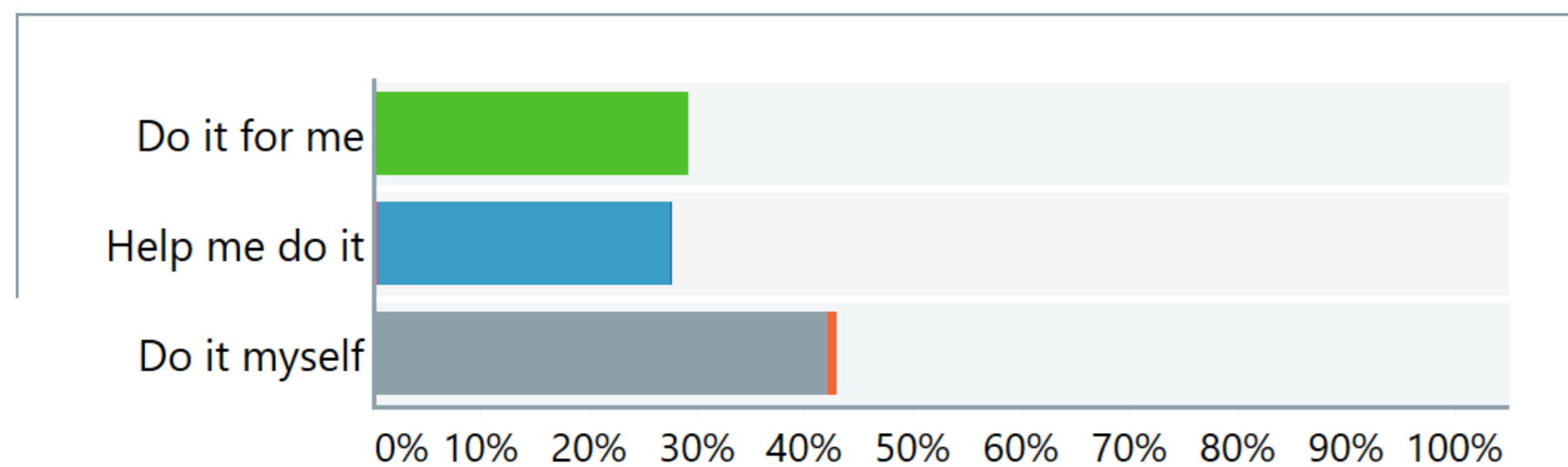


Investment strategy utilization

As of 7/31/2023



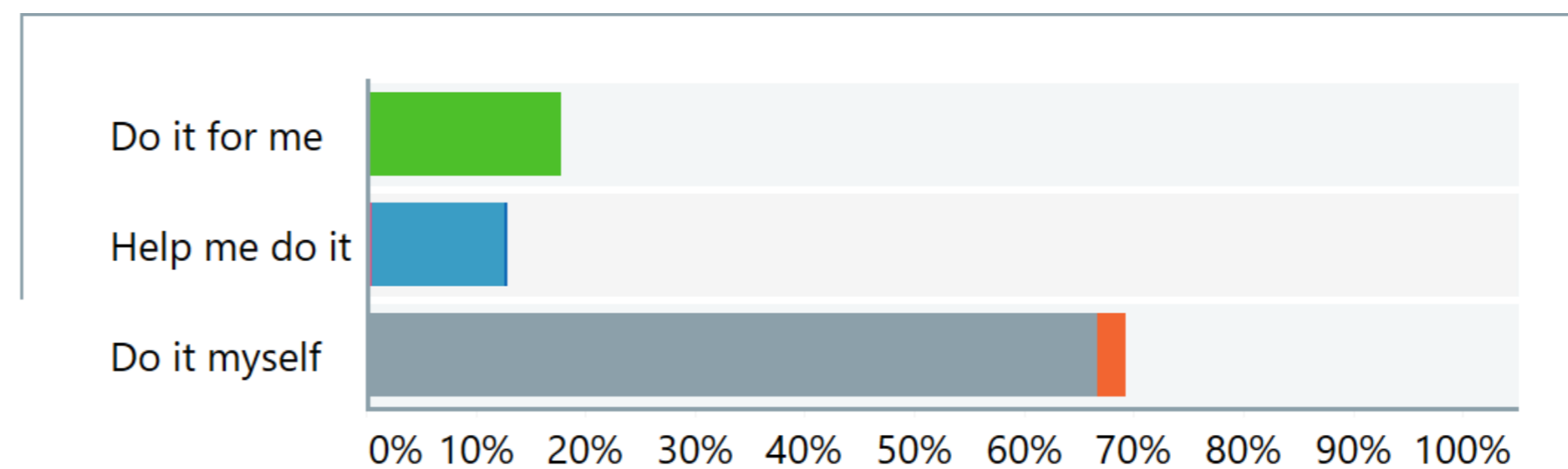
Participants by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	29.2%	20,179
Online Advice	0.1%	101
Target-date strategy	27.1%	18,723
Risk-based strategy	0.5%	368
Brokerage strategy	0.9%	598
Do-it-yourself strategy	42.2%	29,130



Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
My Total Retirement	17.8%	\$1,202,379,550	\$59,586
Online Advice	0.3%	\$22,553,137	\$223,298
Target-date strategy	12.1%	\$812,304,594	\$43,385
Risk-based strategy	0.5%	\$36,774,972	\$99,932
Brokerage strategy	2.5%	\$169,197,314	\$282,939
Do-it-yourself strategy	66.7%	\$4,495,031,352	\$154,309

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Do-it-yourself strategy is the investment strategy utilized by the most participants with **42.2%** of participants using this strategy.

However, this strategy holds a larger share of assets with **66.7%** of assets.

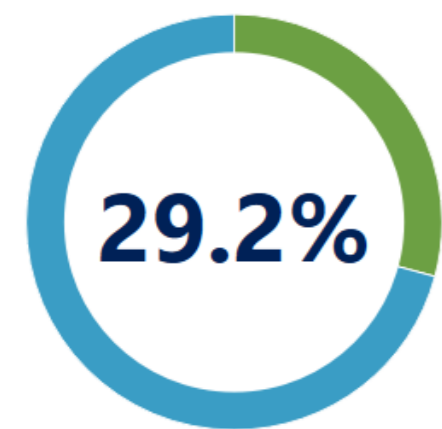


Advisory services

As of 7/31/2023

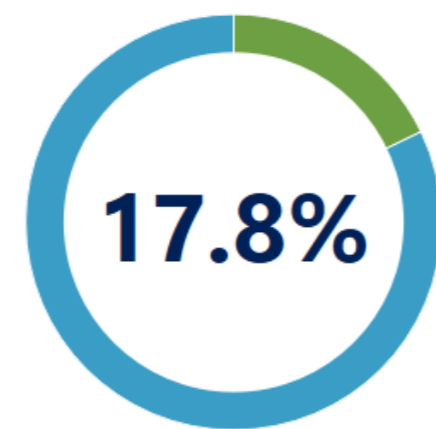
Utilization of My Total Retirement

Enrolled participants



● **20,179** participants are enrolled in My Total Retirement

Participant assets



● **\$1,202,379,550** in assets belong to these participants

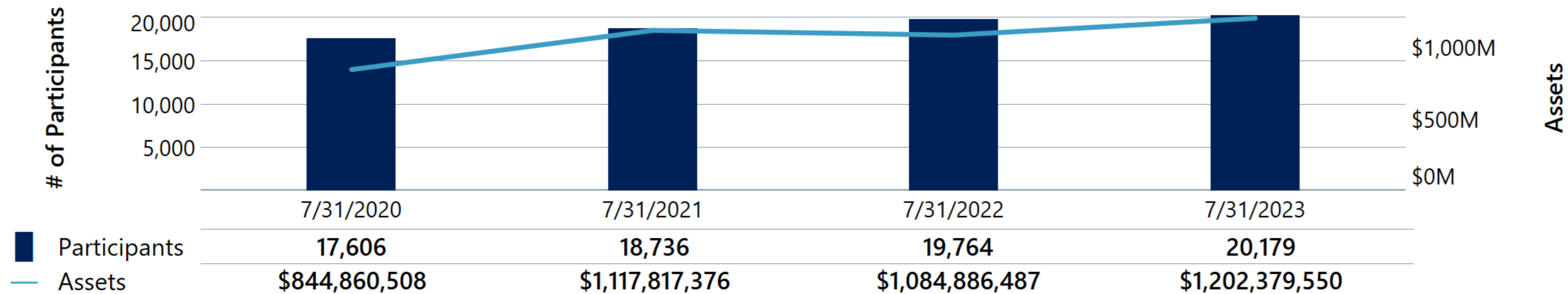
Growth rates

Participants	7/31/2020 - 7/31/2023	14.6%
	Year-over-year average	4.7%
Assets	7/31/2020 - 7/31/2023	42.3%
	Year-over-year average	13.4%

Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.

Trending





Advisory services population

As of 7/31/2023

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Population overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	Managed account	2,063	5,190	4,642	4,601	2,564	1,119
	Online advice	2	7	18	35	26	13
	No advisory service	1,970	7,034	9,939	11,793	8,789	9,288
Active participants	Managed account	1,587	4,019	3,863	3,489	1,257	153
	Online advice	2	7	16	27	13	2
	No advisory service	1,647	5,421	7,742	8,109	3,288	664
Separated from service participants	Managed account	476	1,171	779	1,112	1,307	966
	Online advice	0	0	2	8	13	11
	No advisory service	323	1,613	2,197	3,684	5,501	8,623
Gender ¹	Managed account	797 F/ 1,261 M/ 0 NB	2,192 F/ 2,995 M/ 0 NB	2,236 F/ 2,403 M/ 0 NB	2,387 F/ 2,211 M/ 0 NB	1,496 F/ 1,068 M/ 0 NB	649 F/ 470 M/ 0 NB
	Online advice	1 F/ 1 M/ 0 NB	6 F/ 1 M/ 0 NB	9 F/ 9 M/ 0 NB	12 F/ 23 M/ 0 NB	13 F/ 13 M/ 0 NB	4 F/ 9 M/ 0 NB
	No advisory service	911 F/ 1,058 M/ 0 NB	3,450 F/ 3,581 M/ 0 NB	5,156 F/ 4,780 M/ 0 NB	6,174 F/ 5,617 M/ 0 NB	4,707 F/ 4,078 M/ 0 NB	4,669 F/ 4,617 M/ 0 NB
Salary (Average/ median)	Managed account	\$87,175 / \$53,726	\$105,568 / \$56,909	\$136,939 / \$60,133	\$180,401 / \$63,419	\$130,805 / \$60,070	\$89,937 / \$61,110
	Online advice	\$35,800 / \$35,800	\$217,718 / \$45,968	\$144,871 / \$70,000	\$218,979 / \$71,822	\$65,700 / \$65,978	\$37,348 / \$37,348
	No advisory service	\$93,184 / \$54,954	\$218,419 / \$61,984	\$161,767 / \$66,508	\$227,547 / \$70,000	\$194,422 / \$68,084	\$303,095 / \$70,808

¹F = female | M= male | NB= nonbinary | Participants with an unspecified gender are excluded.

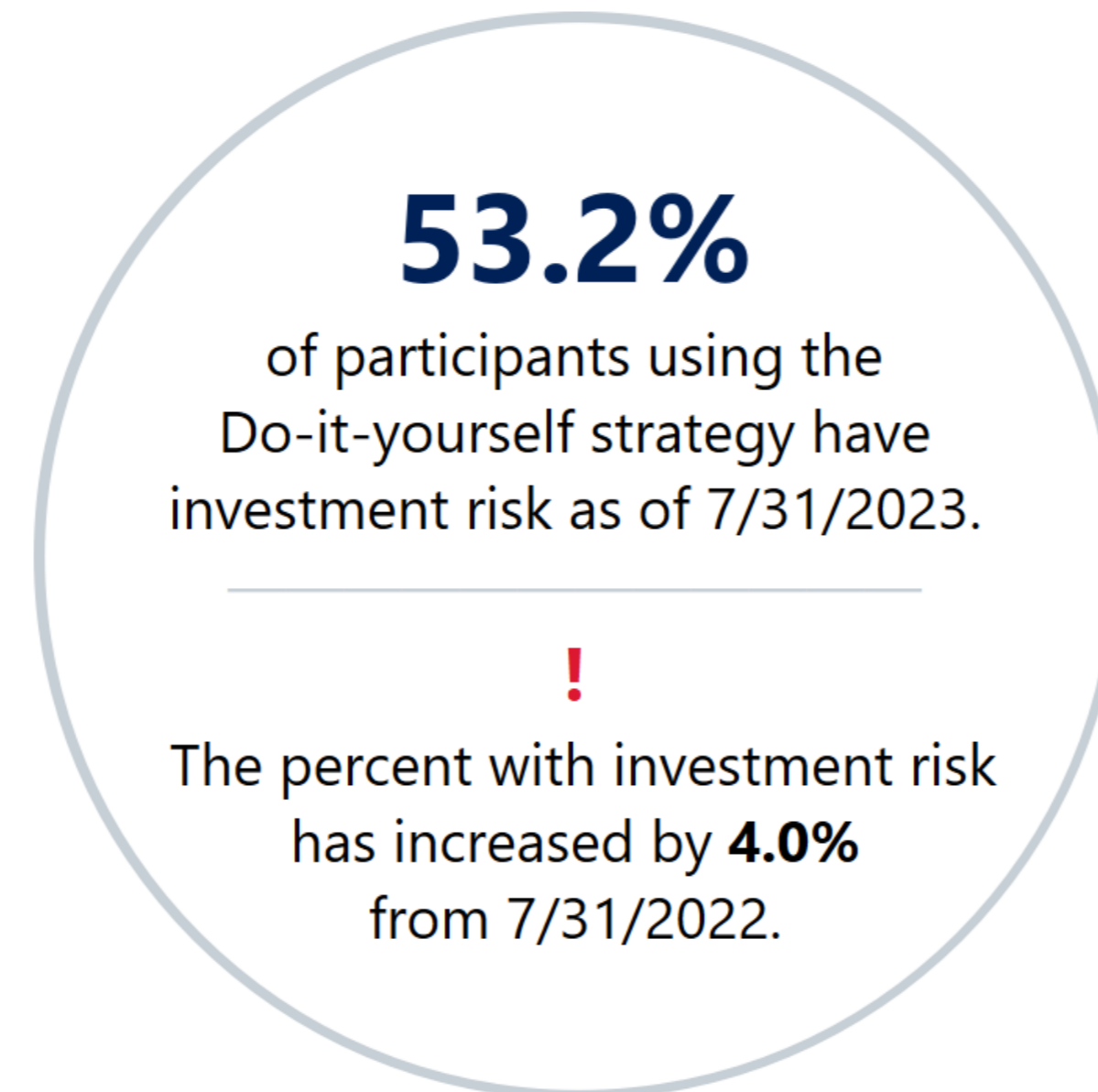
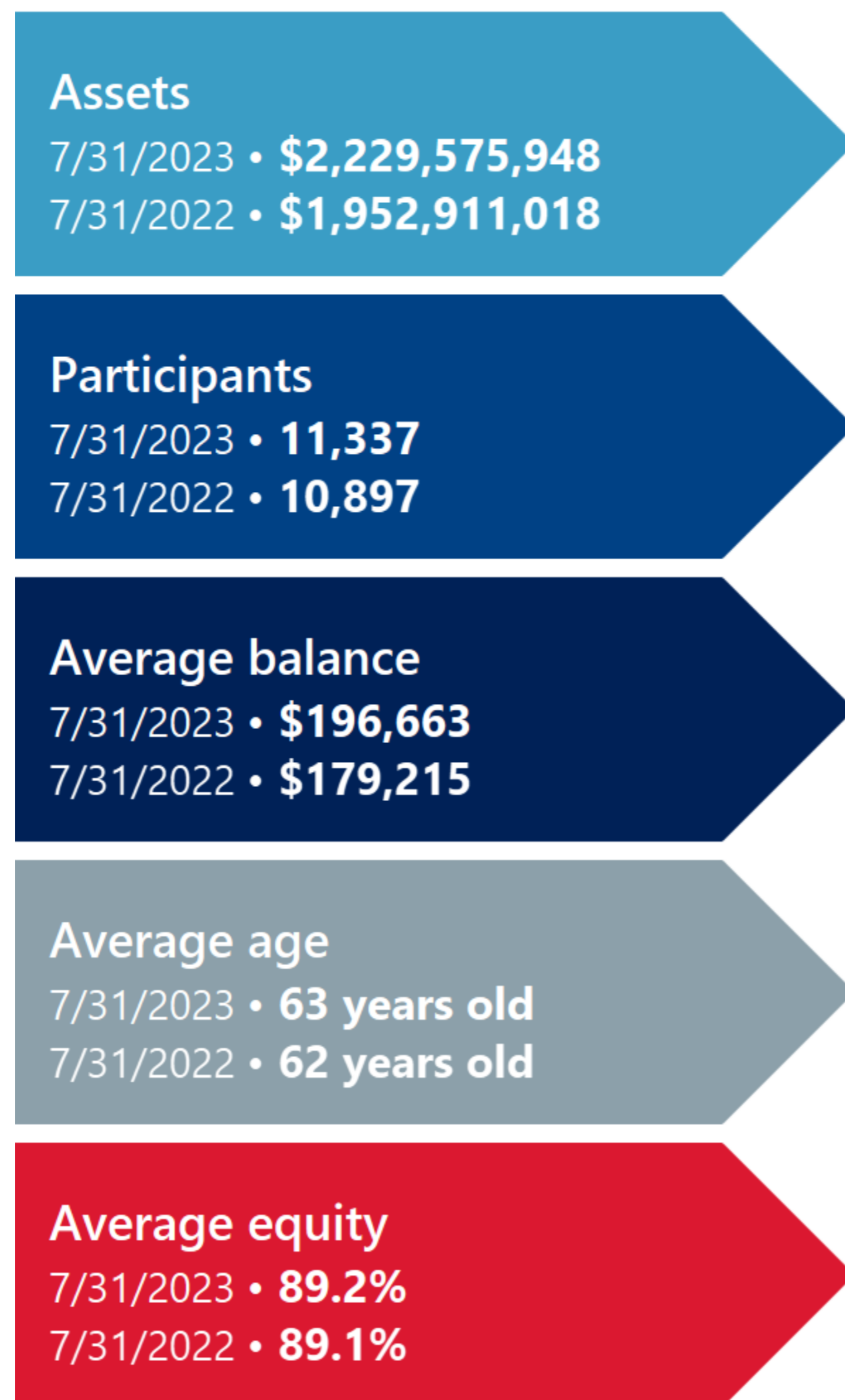


Investment risk

As of 7/31/2023

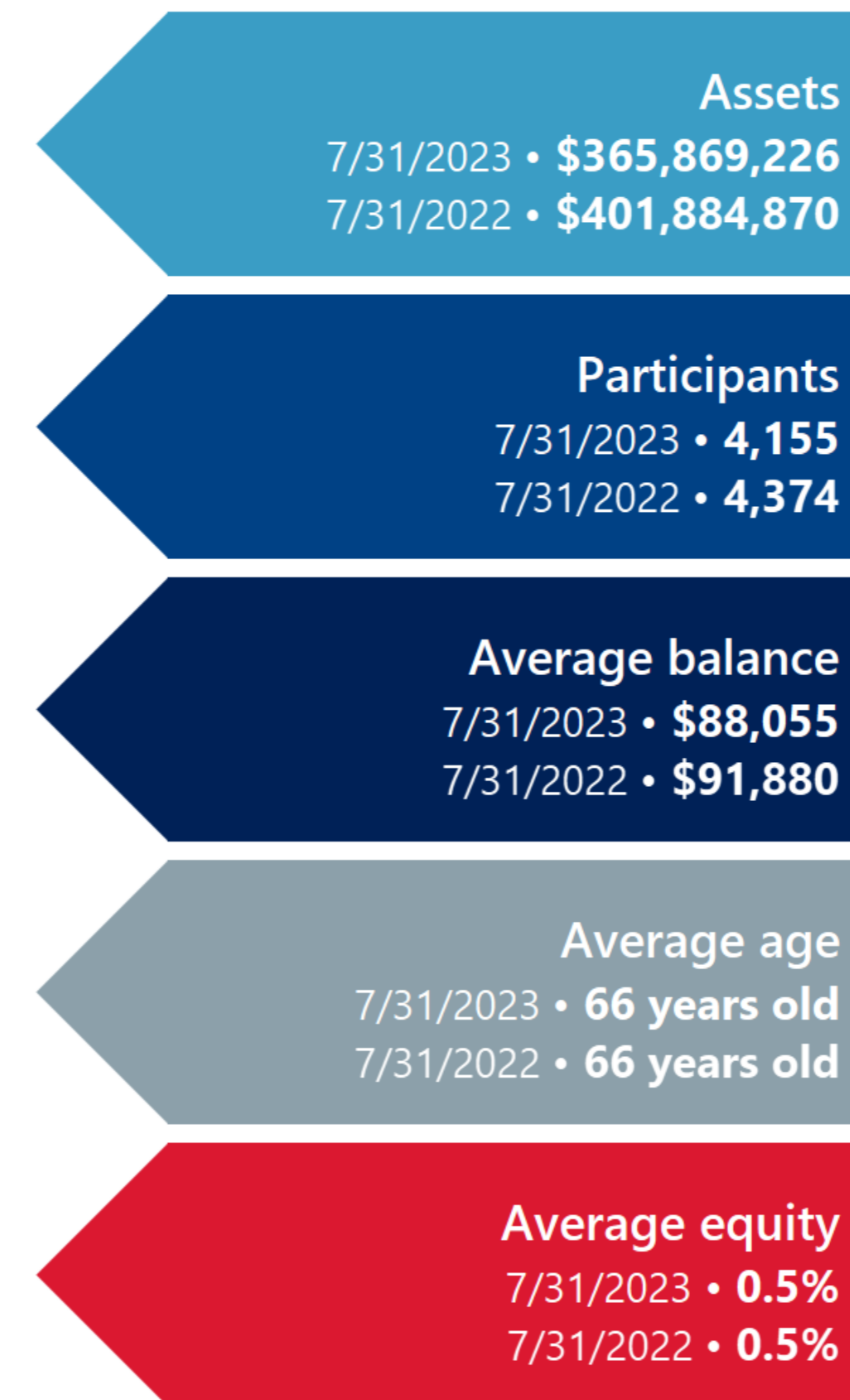
Equity risk participants

Participants that are 50 or older and that have 75% or more of their balance exposed to equities



Inflation risk participants

Participants that have 10% or less of their balance exposed to equities, regardless of their age



Overview

Participants using the Do-it-yourself investment strategy may gravitate toward market exposure extremes while being unaware of the risks associated with being over-exposed or under-exposed to equities. Here we showcase the populations of Do-it-yourself participants that are subject to either equity risk or inflation risk based on their total equity exposure across all of their fund balances.

The participant populations include both actively employed and separated from service plan participants.

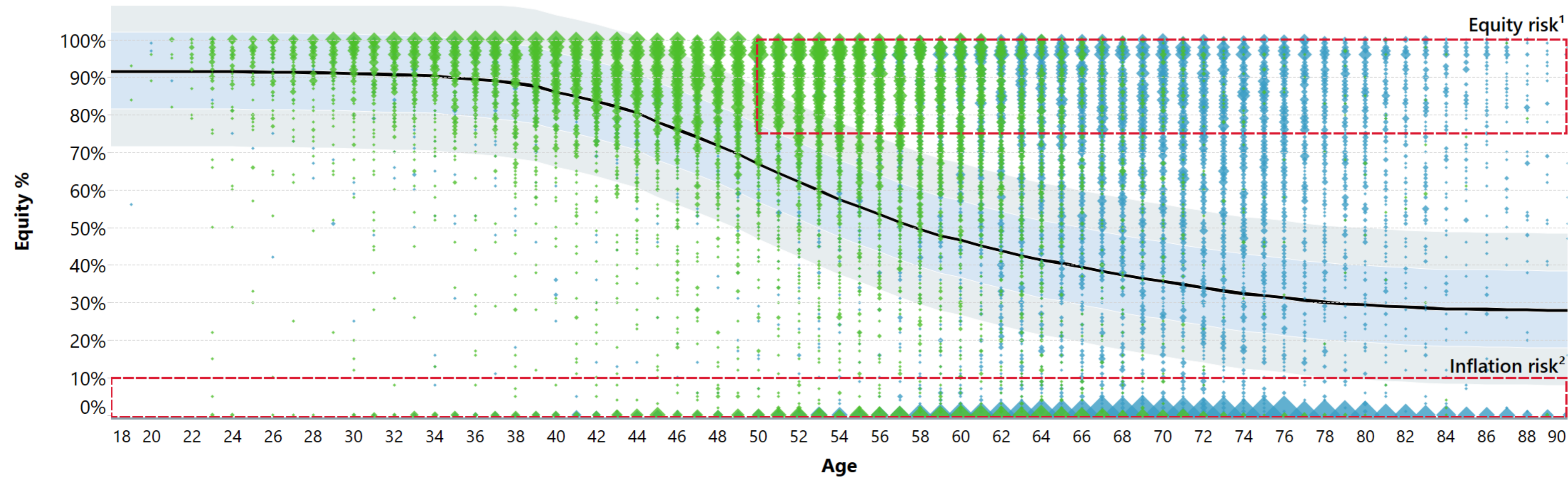


Do-it-yourself strategy equity exposure

As of 7/31/2023

Participant total equity exposure compared to the equity allocation of a representative target date glide path

Do-it-yourself strategy participants with a balance, by employment status



Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Any participants within the red outlined areas might be at-risk.

¹Participants with equity risk are age 50 or older with 75% or more of their balance allocated to equities

²Participants with inflation risk have 10% or less of their balance allocated to equities, regardless of their age

Equity exposure insights

	Active participants	Separated from service participants	All participants
■ Within 10% of glide path	28.9%	11.8%	19.5%
■ Within 20% of glide path	50.4%	23.6%	35.7%
Participants with equity risk	4,506	6,831	11,337
Participants with inflation risk	936	3,217	4,153

Plan services

As of 7/31/2023

	IMPLEMENTED		Comments
	Yes	No	
Consolidated recordkeeping	✓		
Open architecture	✓		
Auto-enrollment		X	
Auto-increase		X	
Employer match		X	
Roth	✓		
Loans		X	
Self-directed brokerage	✓		
Fee disclosure and transparency	✓		
Investment advisory services	✓		
Annual investment product review	✓		
Qualified default investment alternative (QDIA)	✓		
Target date glide path review	✓		
DB and DC integration	✓		
Empower Communications Engine (ECEs)	✓		
Annual plan review and benchmarking	✓		

	IMPLEMENTED		Comments
	Yes	No	
Payroll data interchange (PDI)	✓		Central Payroll
Indicative data (SSN, name, address, DOB, gender)	✓		
Employment data (eligibility, hire, term and rehire dates)	✓		
Contributions (EE before tax, Roth, after tax, ER match)	✓		
Salary (for Lifetime Income Score)	✓		
Email address (for electronic delivery)	✓		
Online deferral process	✓		
Plan Service Center	✓		
To-do list	✓		Local office manages
QDRO services	✓		
Hardship approval services	✓		
Beneficiary recordkeeping	✓		
Online enrollment	✓		Plan Enrollment Code
Online file cabinet	✓		

Plan insights

Plan details	7/31/2020	7/31/2021	7/31/2022	7/31/2023
Median Lifetime Income Score	59.7%	84.4%	85.9%	84.8%
Participation rate	86.3%	86.0%	83.5%	83.1%
Average contribution rate	10.0%	8.6%	9.3%	9.4%
Participant assets	\$5,802,554,431	\$7,094,459,437	\$6,320,930,892	\$6,738,240,918
Plan level assets	\$1,874,895	\$2,311,402	\$1,485,536	\$1,611,320
Average before-tax contribution rate	9.9%	8.3%	8.8%	8.9%
Average Roth contribution rate	7.5%	6.5%	7.1%	7.2%
Participant details	7/31/2020	7/31/2021	7/31/2022	7/31/2023
Eligible participants	43,963	44,572	45,693	45,955
Eligible participants not participating	6,046	6,257	7,529	7,752
Participants contributing 10% or less	36,940	31,719	30,907	30,671
Participants with a balance	66,563	67,414	68,307	69,099
Average account balance	\$87,174	\$105,237	\$92,537	\$97,516
Participant email addresses captured	84.3%	84.2%	79.0%	80.5%
Participants without email address	10,460	10,658	14,345	13,466
Separated from service participants <\$5,000	5,257	5,089	5,511	5,800
Separated from service participants <\$1,000	2,502	2,329	2,526	2,728
Investment details	7/31/2020	7/31/2021	7/31/2022	7/31/2023
Investment options	27	27	26	32
Average funds utilized	5	5	5	6
Participants using advisory services	26.5%	27.8%	28.9%	29.4%
Participants using Target-date strategy	25.4%	25.5%	25.9%	27.1%
Participants using Risk-based strategy	0.6%	0.6%	0.6%	0.5%
Participants using Do-it-yourself strategy	46.6%	45.1%	43.7%	42.2%



Plan insights by age

As of 7/31/2023

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	4,035	12,231	14,599	16,429	11,379	10,420
Eligible participants	3,913	10,495	12,671	12,669	5,098	1,109
Number participating	3,138	8,948	10,903	10,648	3,922	644
Participant assets	\$34,473,089	\$290,098,274	\$818,929,332	\$1,880,295,394	\$1,748,159,713	\$1,966,276,769

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$8,544	\$23,718	\$56,095	\$114,450	\$153,630	\$188,702
Average equity percent	90.5%	87.5%	79.8%	68.4%	57.9%	51.7%
Participation rate	80.2%	85.3%	86.0%	84.0%	76.9%	58.1%
Average contribution rate	6.9%	8.1%	8.8%	10.6%	12.7%	19.9%
Median Lifetime Income Score	78.2%	77.0%	83.8%	95.2%	100.9%	109.2%
Average Lifetime Income Score	85.5%	83.9%	91.1%	105.3%	113.3%	141.0%
Percent reaching goal	23.0%	21.8%	31.0%	45.8%	50.6%	55.9%

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*. *“Other” is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.
Loans	Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included. The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.

Glossary of terms

Subject	Description
Lifetime Income Score	<p>The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable.</p> <p>Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.</p>
Participation rate	<p>The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p>
Contribution rates	<p>Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> <p>The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.</p>
Money type utilization	<p>Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled.</p> <p>The money type categories are:</p> <ul style="list-style-type: none">• Before-tax only: Population of participants where 100% of their deferral election is setup to make before-tax contributions.• Roth only: Population of participants where 100% of their deferral election is setup to make Roth contributions.• After-tax only: Population of participants where 100% of their deferral election is setup to make after-tax contributions.• Multiple types: Population of participants that have a deferral election setup to make contributions to two or more sources.

Glossary of terms

Subject	Description
Match behaviors	<p>Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.</p> <p>Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.</p> <p>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none">• Not contributing: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.• Missing out: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.• Meeting the match: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.• Exceeding the match: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	<p>Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.</p>

Glossary of terms

Subject	Description
Investment strategy	<p>Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant’s fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p>The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul style="list-style-type: none">• Managed accounts: Assigned to any participant enrolled in an available managed account service.• Online advice: Assigned to any participant utilizing an available online advice service.• Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio.• Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.• Target-date strategy: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.• Risk-based strategy: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.• Do-it-yourself strategy: Assigned to any participant that is not classified under any of the above investment strategies. <p>When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant’s assigned investment strategy.</p>
Equity exposure	<p>A participant’s total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant’s balance within the fund by the percentage of the fund’s underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option’s asset allocation is unavailable, it is defaulted to having 50% allocated to equities.</p>

Glossary of terms

Subject	Description
Investment risk	<p>The investment risk insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the do-it-yourself investment strategy. Investment risk is categorized into the following different types of risk:</p> <p>Equity risk: Defined as participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. <p>Inflation risk: Defined as participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity risk definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.
Advisory services	<p>Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.</p>
Fund exposure by investment strategy	<p>The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.</p>
Asset allocations	<p>Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.</p>
Net interfund transfer activity	<p>Participant transfer in counts are a distinct count of the participants that had transfer in financial activity during the timeframe. Participant transfer out counts are a distinct count of the participants that had transfer out financial activity during the timeframe. Net transfers are the net of the transfer in and transfer out financial activity. Net transfers as a % of a fund's assets is derived by dividing the net transfers amount by the total of participant balances within the investment option. Plan level assets and outstanding loan balances are not included.</p>

Glossary of terms

Subject	Description of terms
Plan insights: Plan detail	<ul style="list-style-type: none"> • Median Lifetime Income Score: Refer to the Lifetime Income Score subject. • Contribution rates: Refer to the contribution rates subject. • Participation rate: Refer to the participation rate subject. • Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances. • Loan balance: Total amount of all active loans with an outstanding loan balance at month-end. • Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.
Plan insights: Participant detail	<ul style="list-style-type: none"> • Eligible participants: Number of actively employed participants that are eligible to contribute to the plan. • Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/\$0. • Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled. • Participants with a balance: Number of all the participants that have a balance >\$0. • Average account balance: Average total balance of all the participants with a balance >\$0. • Participants with loans: Percent of all the participants with a balance >\$0 that have at least 1 active loan with an outstanding balance >\$0. • Participant email addresses captured: Percent of all the participants with a balance >\$0 and an email address on file. • Participants without an email address: Number of all the participants with a balance >\$0 and no email address on file. • Terminated participants with a balance <\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000. • Terminated participants with a balance <\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.
Plan insights: Investment detail	<ul style="list-style-type: none"> • Investment options: Total number of investment options offered in the plan. • Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance \$>0. • Participants using advisory services: Percent of all the participants with a balance >\$0 that are using an available managed account service or online advice service. • Participants using Target-date strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Target-date investment strategy. • Participants using Risk-based strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Risk-based investment strategy. • Participants using asset allocation model strategy: Percent of all the participants with a balance >\$0 that have been classified as using the asset allocation model investment strategy. • Participants using Do-it-yourself strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Do-it-yourself investment strategy.

WDC Operational Updates



Forms vs online

- **Affidavit of Heirship**
- *Beneficiary Designation*
- In-Kind Withdrawal
- **Beneficiary Account Withdrawal Request**
- **Catch-Up Form**
- Personal Information Change Request
- **Alternate Payee Distribution**
- **Hardship Withdrawal Request**
- **Enrollment Application**
- *In-Service Withdrawal Request*
- In-Plan Roth Rollover Request Form
- Required Minimum Distribution Request
- **Installment Payments**
- **Purchase of Service Credits Transfer Request**
- **Public Safety Distribution Form**
- **Transfer/Rollover Contribution Form**
- Separation From Employment Withdrawal Request



Average Rejections
20%

Average WDC Rejections
16%



0 Rejections

RMD Full-Service Overview

Current process:

- Letter to participants based on their date of birth that they may be required to take a distribution from the WDC *if* they are separated from service or should they separate from service during the year.
- No monitoring of the account occurs to ensure the distribution is taken.
- Penalty of 25% (decreased in 2023 from 50% due to Secure 2.0) if RMD not taken.
 - There were 438 missed RMD's in 2022 for employees with a date of termination on file.
- Participants must submit a form for the withdrawal.
 - *We would like to turn on online RMD distributions to simplify this process for participants wanting to take one-time RMD payments.*
 - *Installment RMD requests would still require a form.*

RMD Full-Service:

- Letter to participants based on their date of birth that they are or may be required to take a distribution from the WDC.
 - If the participant previously set up installment payments, they will be excluded the mailing as they are considered to have taken control of their RMDs.
- When Empower has a termination date on file, we will include language in the letter that if they do not take action by xx date, Empower will force out the payment as a partial withdrawal.
- Empower forces out the RMD for anyone of RMD age and with a date of termination on file.
- This prevents the excise penalty for missed RMD's for those we know are required to take the distribution.
- Termination dates are critical to the administration of this service.

Online Required Minimum Distribution (RMD) Experience

Home / Account / Withdrawals

ACCOUNT INFORMATION

- Account overview
- Balance
- Rate of return
- Transaction history
- Statements and documents
- Beneficiaries
- Manage bank accounts
- Upload documents

PAYCHECK CONTRIBUTIONS

- My contributions

INVESTMENTS

- My investments
- Investment help
- Investment lineup

LOANS & WITHDRAWALS

- Withdrawals**
- Loans summary
- Loans
- Loan cost calculator
- Withdrawals summary

PLAN INFORMATION

- Plan forms
- Summary plan description
- Disclosure notices
- Consolidate accounts

[Request a new withdrawal](#)

Withdrawals summary

CONFIRMATION	REASON	STATUS	DATE	AMOUNT
1770582355	Required minimum distribution	Complete	12/21/2022	\$101.99
1499451997	Required minimum distribution	Complete	12/21/2021	\$101.62
1287451338	Required minimum distribution	Complete	12/21/2020	\$104.53

Active periodic installment payments

CONFIRMATION	PAYMENT TYPE	FREQUENCY	LAST PAYMENT	NEXT PAYMENT DATE	DELIVERY
454176508	Required minimum distribution	Annual	\$101.99	12/21/2023	Mail

Online Required Minimum Distribution (RMD) Experience

You're scheduled to take a required minimum distribution (RMD)

The IRS generally requires you to begin taking Required Minimum Distributions (RMDs) from your account by the later of age 73 (70 1/2 if you were born before July 1, 1949 or 72 if you were born from July 1, 1949 through December 31, 1950), unless you are a 5% owner as determined under IRS regulations. Individuals who are 5% owners must begin RMDs upon attaining age 73 (70 1/2 if you were born before July 1, 1949 or 72 if you were born from July 1, 1949 through December 31, 1950). Review your W-4R election and select "Request my RMD now" below to proceed.

Your RMD is calculated based on the assumption that you no longer work at SENECA FOODS CORPORATION. Call us at 1-844-465-4455 if you need to update this information.

For more information see the [IRS RMD FAQs](#).

2023 RMD

Remaining RMD

\$91.69

[Change amount](#)

2023 RMD amount \$91.69

[\(How is this calculated?\)](#)

Taken year-to-date \$0.00

Estimated tax withholding¹

10%* federal

[Make alternate election or learn more](#)

0%* state

[Make alternate election](#)

* Applies to taxable amount only.

Delivery method

Direct deposit (\$15)

[Choose bank account or change method](#)

Sent to:
[Select delivery method above](#)



Your federal withholding rate is determined by the type of payment you will receive. For nonperiodic payments, the default federal withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 90% on the alternate election link above. To elect more than 90% federal withholding, please give us a call. We will automatically process any remaining RMD amount in December if you do not take it by then.

Send me status updates by

Email

at

It is a requirement by the IRS to view the W-4R federal tax withholding document.

[View or edit W-4R tax withholding](#)

Empower Marketing



American's connect other aspects of their life with financial health



59%

Having clear goals



59%

Lifestyle



57%

Happiness



55%

Mental health



53%

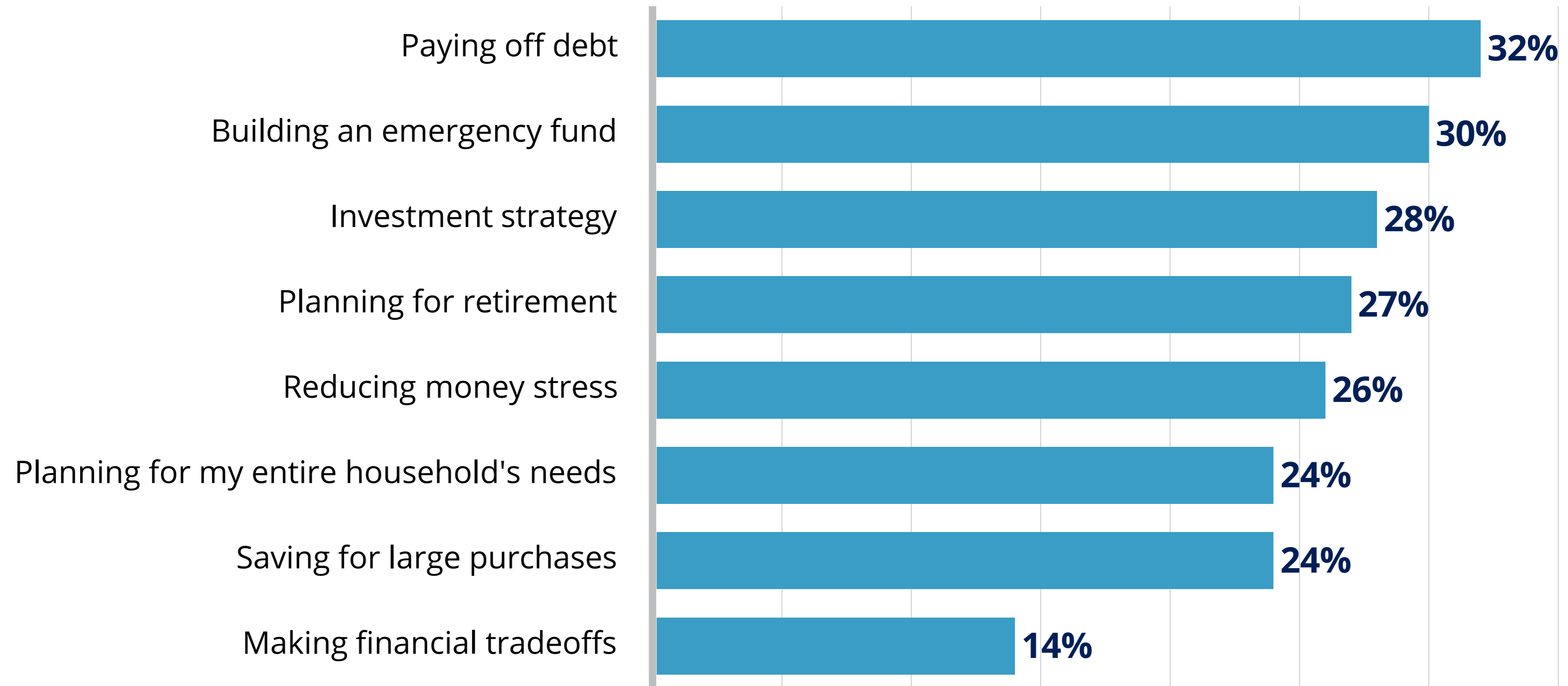
Self-esteem



59%

Career

What type of help do American's want



Empower brand journey



2015-2017: Established Empower Retirement as a brand

primarily focused on advisors and plan sponsors

Proposal for: [Plan name]
Date: [Date]




Empower Retirement Advisory Services
Offered by Advised Assets Group, LLC, a registered investment advisor

Presenter name: [Name]
Presenter title: [Title]



NOW IS A GOOD TIME

Watch this video to learn more about your retirement plan provider.



Click to learn more.

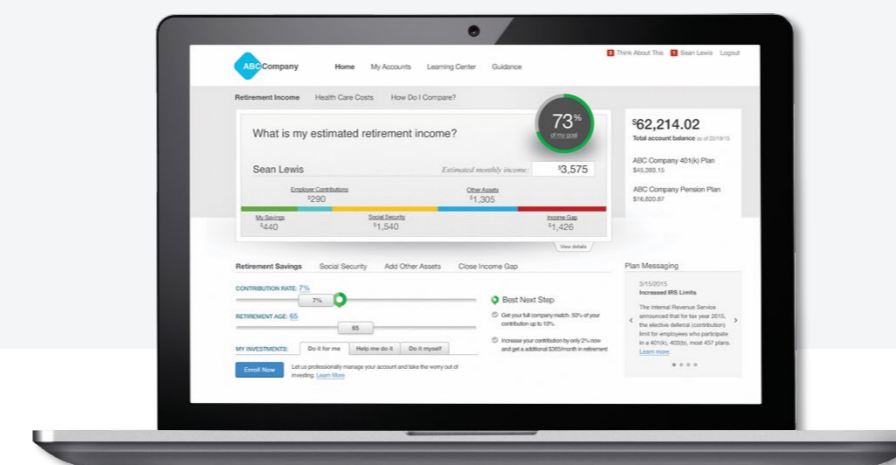


"I'm always thinking about your employees' retirement!"

[LEARN MORE](#)



ALEX COLLARD
Participant Experience Product Manager
Empower Retirement



Help your employees save for tomorrow while living for today

As the 2016 Retirement Leader of the Year¹, we work with plan sponsors to help more than 8 million people look at retirement differently — empowering them to save for the future while embracing the here and now.

NOW IS A GOOD TIME

Learn how we help employees engage in their financial future.
Email 401kInternalSM@empower-retirement.com
or call 800-338-4015.

¹23rd annual Mutual Fund Industry Awards, April 2016
Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker-dealers.
GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Empower Retirement refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GW&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks and design elements used are owned by GW&A. ©2017 Great-West Life & Annuity Insurance Company. All rights reserved. ERCR-ADP-3787-1703 AM 126094



2020-2022: Brand transformation

Revamped our website and our customer materials to make them more consumer friendly

The screenshot shows the top navigation bar with links for 'Empower Institute', 'Careers', and 'Contact'. Below the navigation is a hero section with a large image of a family and a 'Log in to' form. The main content area features a headline: 'We're ready to open some doors for you' and a sub-headline: 'Empower Retirement to acquire Prudential Financial retirement business'. Below this is a 'Discover opportunities for your financial future' section with a 'Learn More' button. At the bottom, there is a video player for a 'newly launched national TV commercial'.

This section features a quote from Edmund F. Murphy III, President and CEO of Empower Retirement. Below the quote is a video player showing a group of people in a meeting. The 'Latest Articles' section includes three articles: 'How much money do you need in retirement?', 'Empower Institute: Managed Accounts and TDFs Better Together Than Apart', and 'Complements, not substitutes'. At the bottom, there is a partnership announcement with Empower Field of Football.

The screenshot highlights cybersecurity with the headline 'Protecting the plans and participants we serve'. It features three statistics: '57% of financial services firms experience more phishing attacks compared to other sectors.', '238% increase in cyber attacks on financial firms and services organizations were seen in the first half of 2020.', and '70% of financial services organizations reported experiencing a cyber attack in the past year.' Below the statistics is an article titled 'New Department of Labor (DOL) cybersecurity guidance'. At the bottom, there are two video players: 'SECURING YOUR FUTURE' and 'EMPOWER'S CLOUD ADVANTAGE'.

This section features a quote from Doug Peterson, Chief Information Security Officer of Empower. Below the quote are three articles: 'What is Empower's Security Guarantee?', 'Cybersecurity: Defense in Depth', and 'Cybersecurity security tips'. At the bottom, there is an article titled 'Modern recordkeeping maximizes security'. The footer contains various legal disclaimers and contact information.

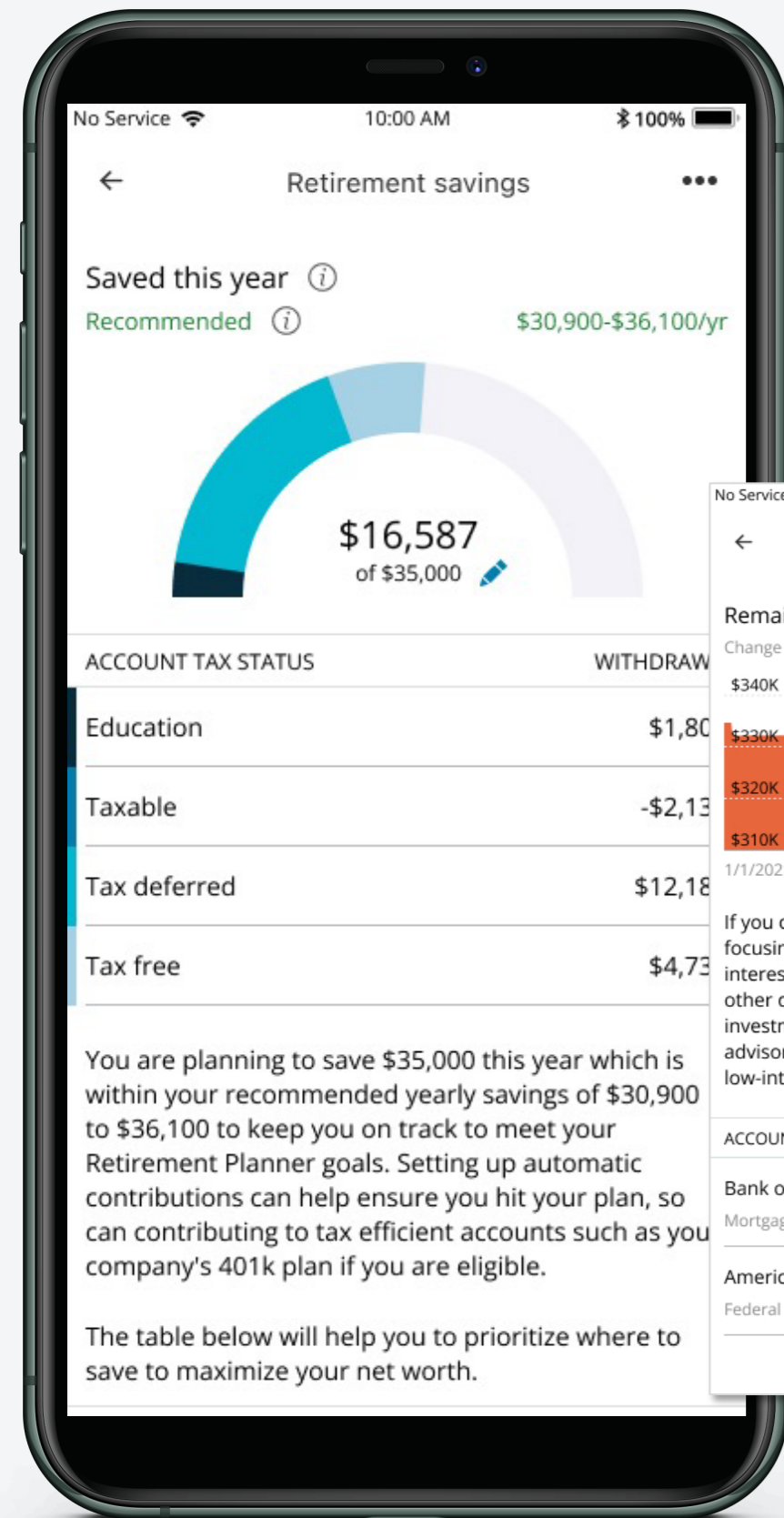
2015-2023


**Grew organically and through six major company acquisitions.
One acquisition provided strong springboard:**

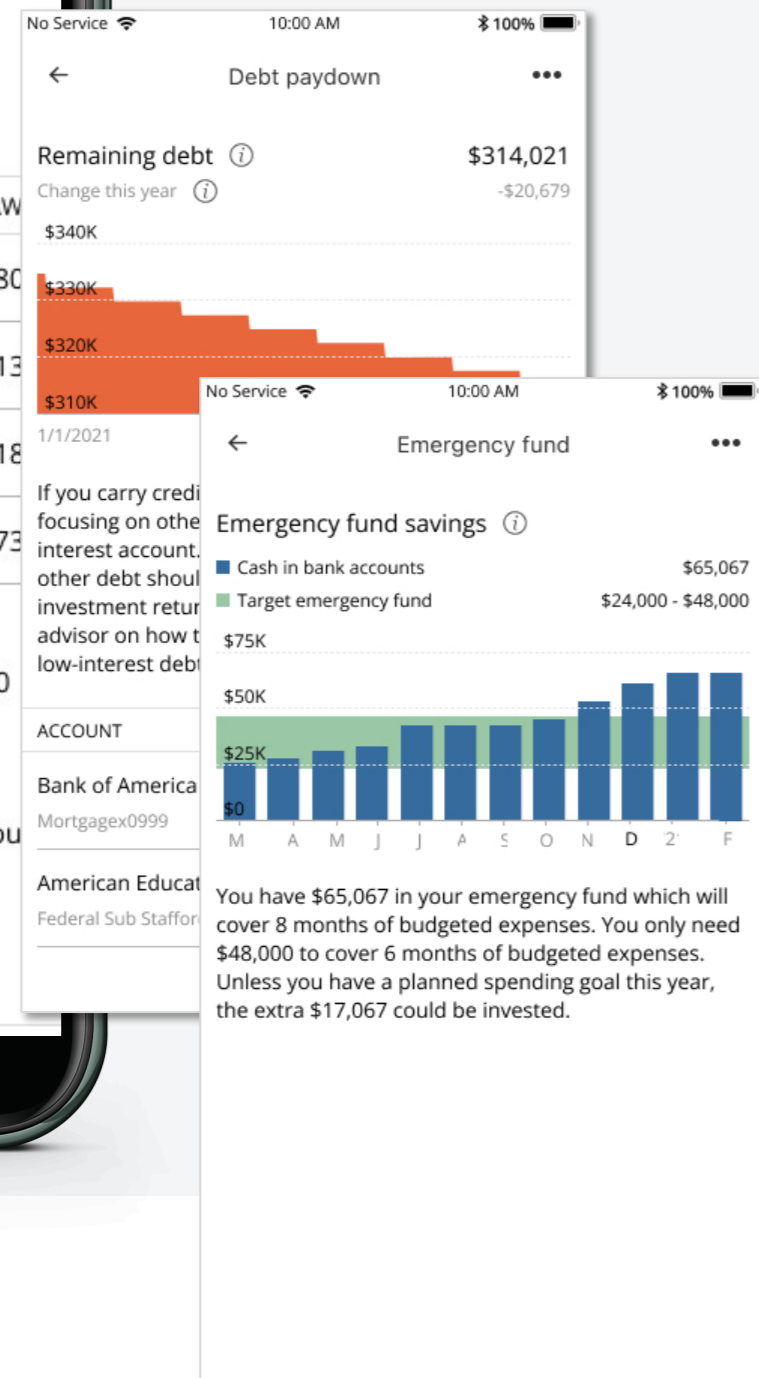


What has changed

New empower.com homepage 



 Rebranded hPCap mobile apps



 New TV commercials and campaign

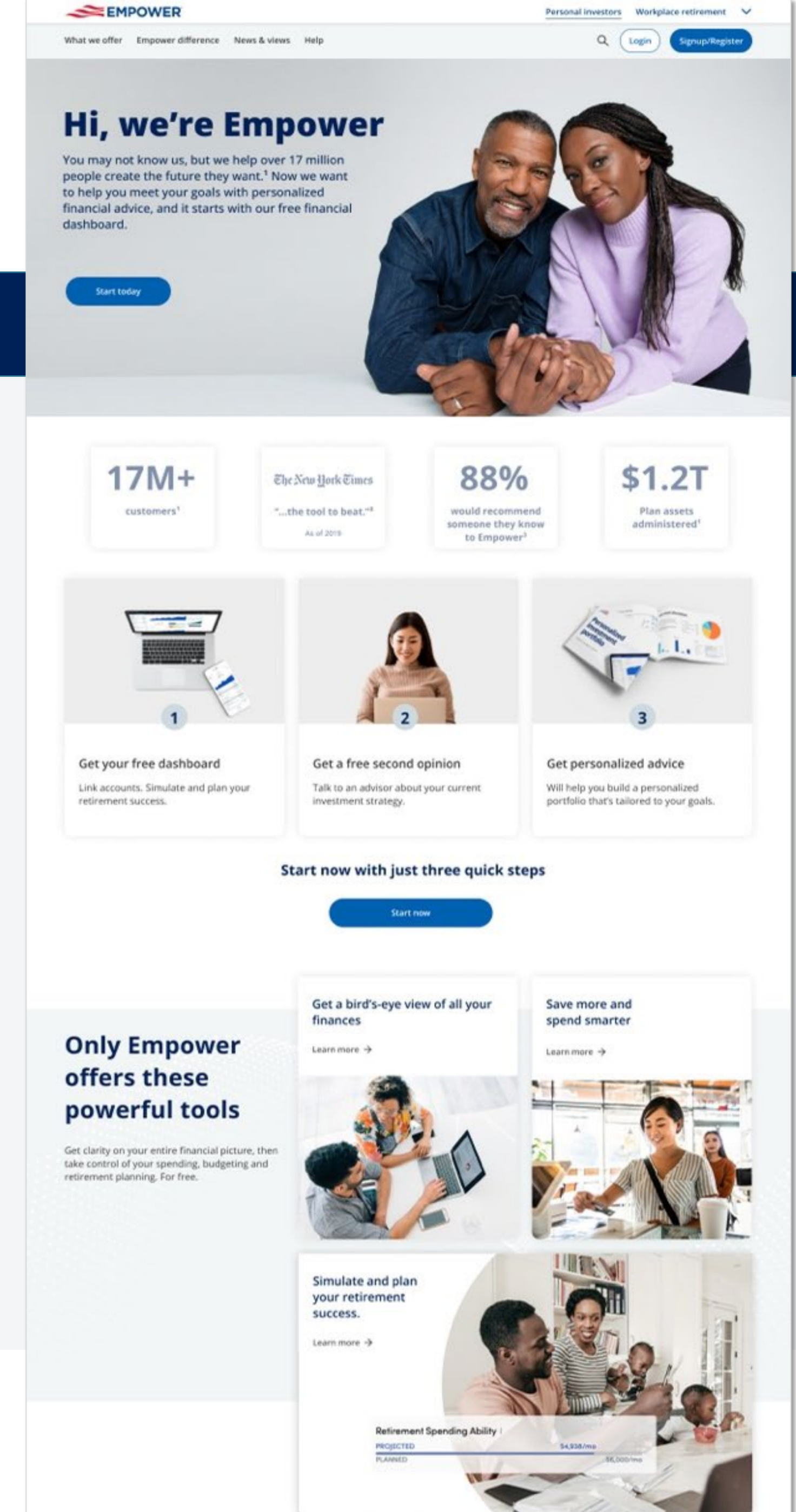


 Rebranded hPCap dashboard 

 New Empower tagline 

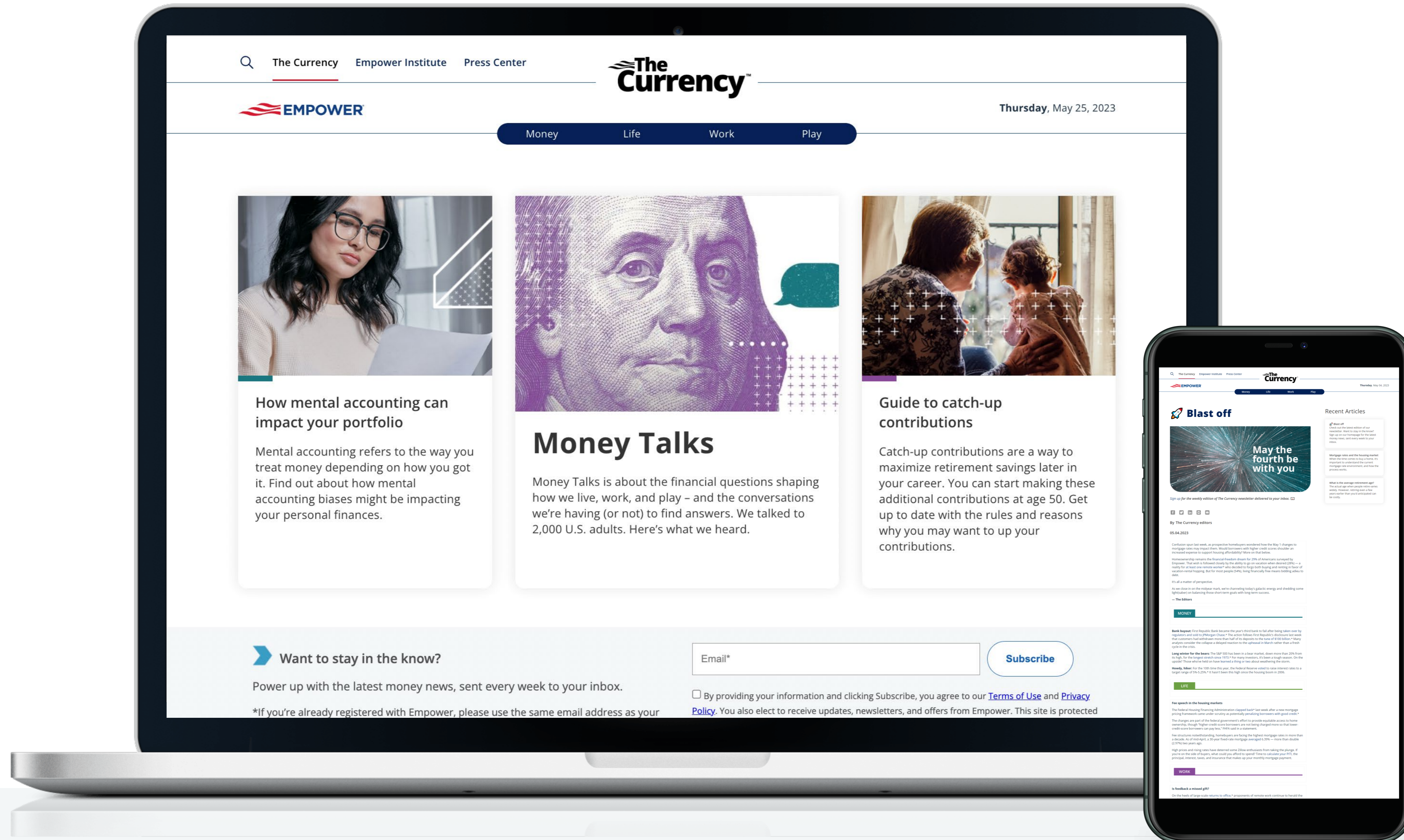
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EMPOWER What's Next



The Currency

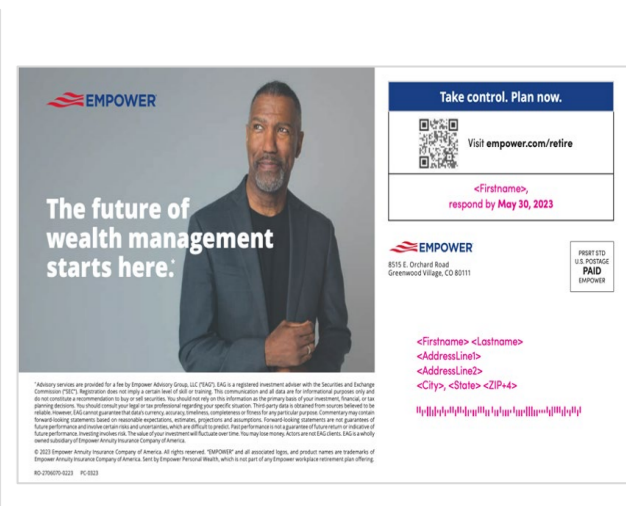
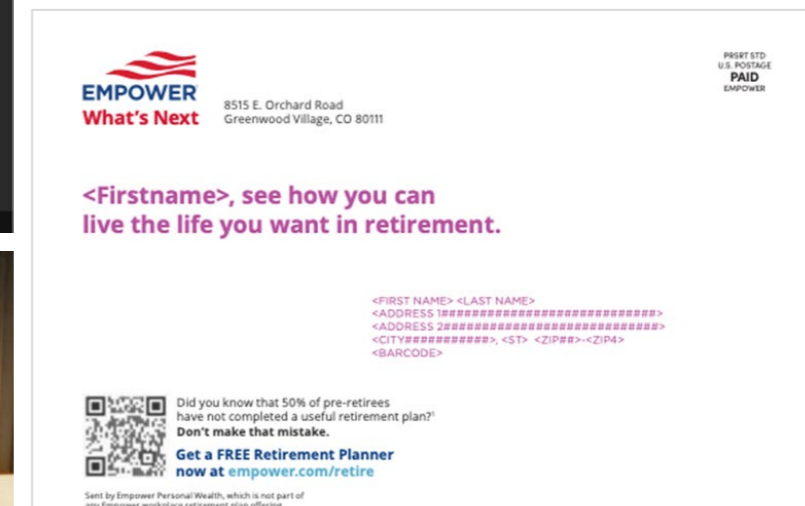
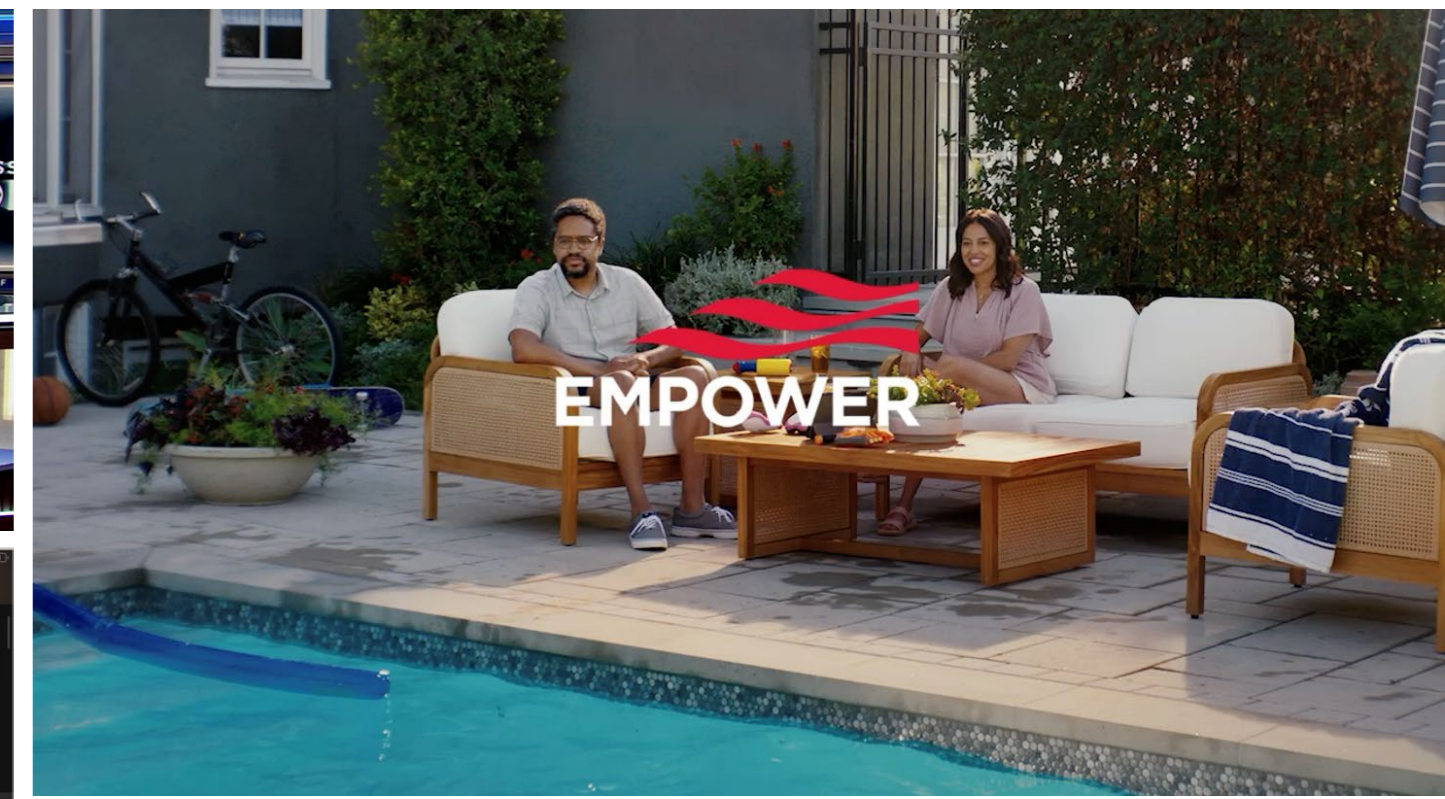
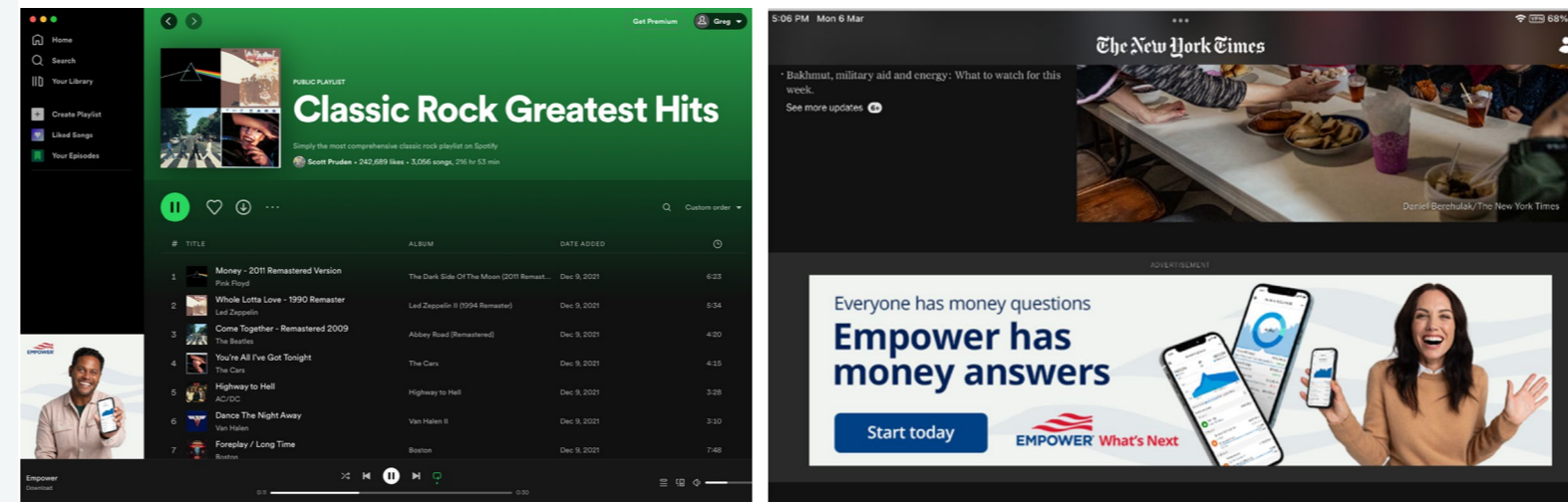
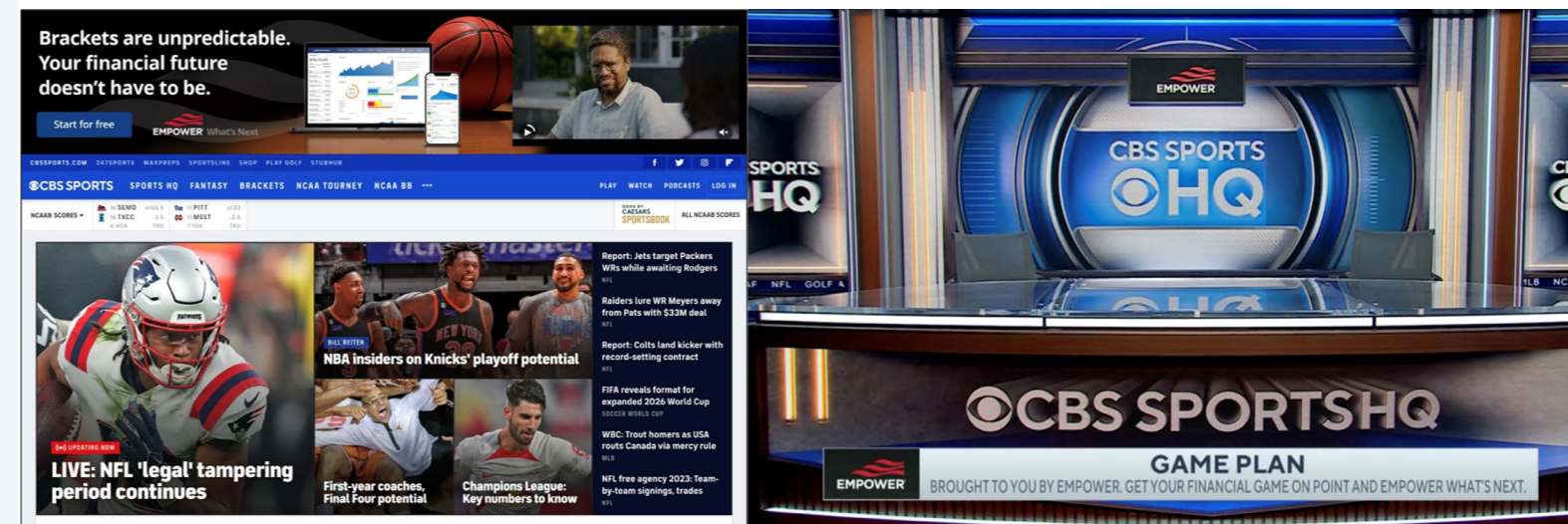
Seriously smart financial news and views — mapped to how we live, work, and play



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Early brand performance results are encouraging

- March user traffic to **empower.com** increased **77%** vs. same time last year.
- Empower's brand health score increased **52%** vs. same time last year.
- **172%** year-over-year **increase** in brand impressions in March.



As of April 1, 2023.

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Empower's Marketing Approach



Frequency and reach matter

The average American is exposed to more than

4,000

ads everyday¹

Takes more than 10 impressions
to inspire action²

1-2-message exposure
Pay attention

3-10 exposures
**Consideration and
evaluation**

10+ exposures
Consumer action

¹ Harvard Business Review, "How Customers Come to Think of a Product as an Extension of Themselves," September 2018.

² Journal of Advertising Research, "Revisiting the Relationship Between Ad Frequency and Purchase Intentions," August 2018.

Take a research-driven approach

Use research as the cornerstone:



Consumer panels



Social testing sites



A/B testing:

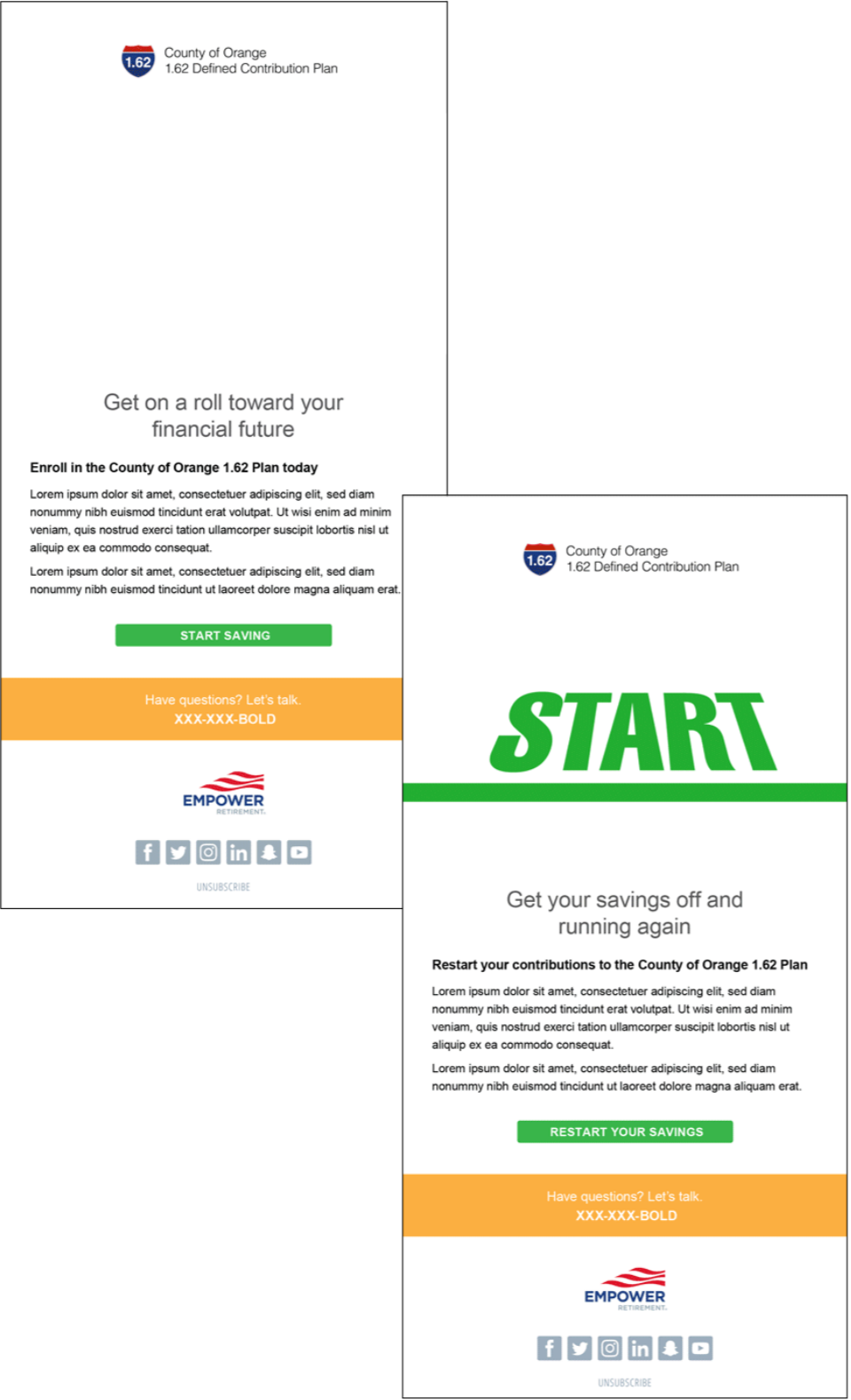
random process where two or more versions are showed to different segments to determine what is most impactful

Stimulate the reader's senses with imagery

Example: Orange County

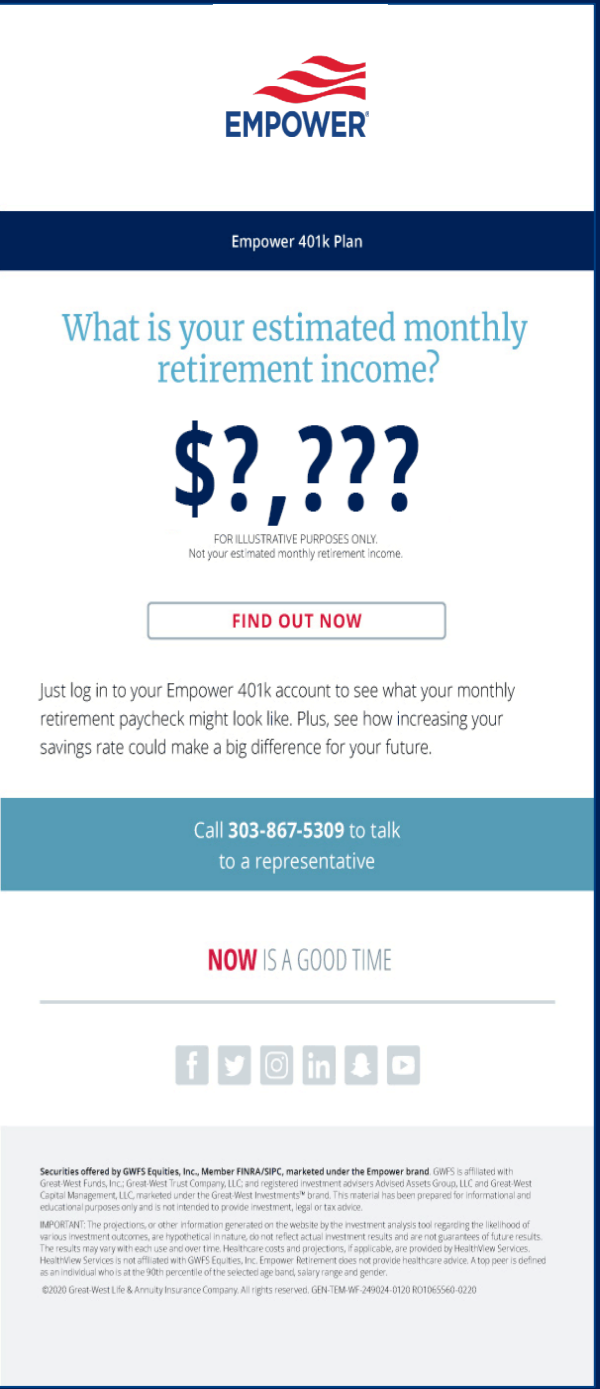
Images should be:

- Simple.
- Animated.
- Relatable.
- Colorful.
- Symbolic.



End with a single CTA

- 3-click website rule for user to take action
- What is the next step you want the customer to take?
 - Download.
 - Register today.
 - Read now.

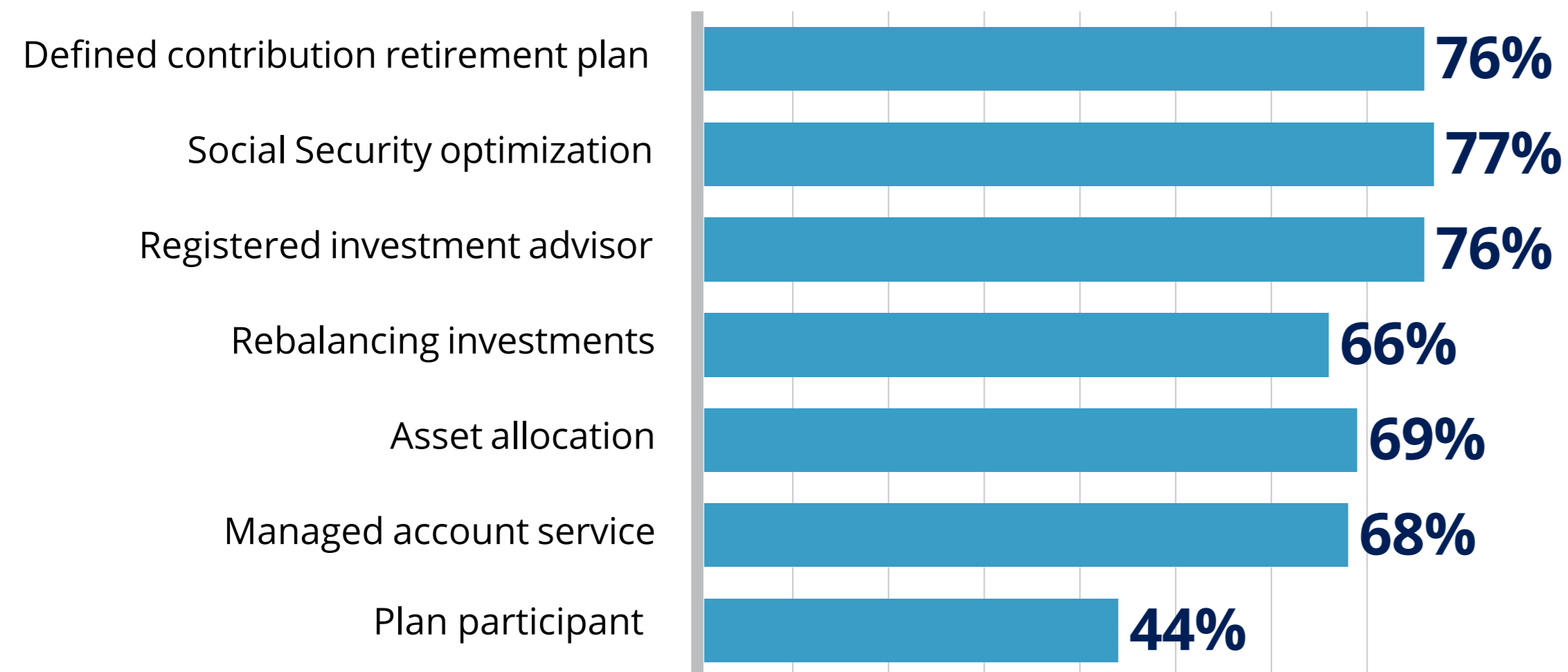


Words can hurt

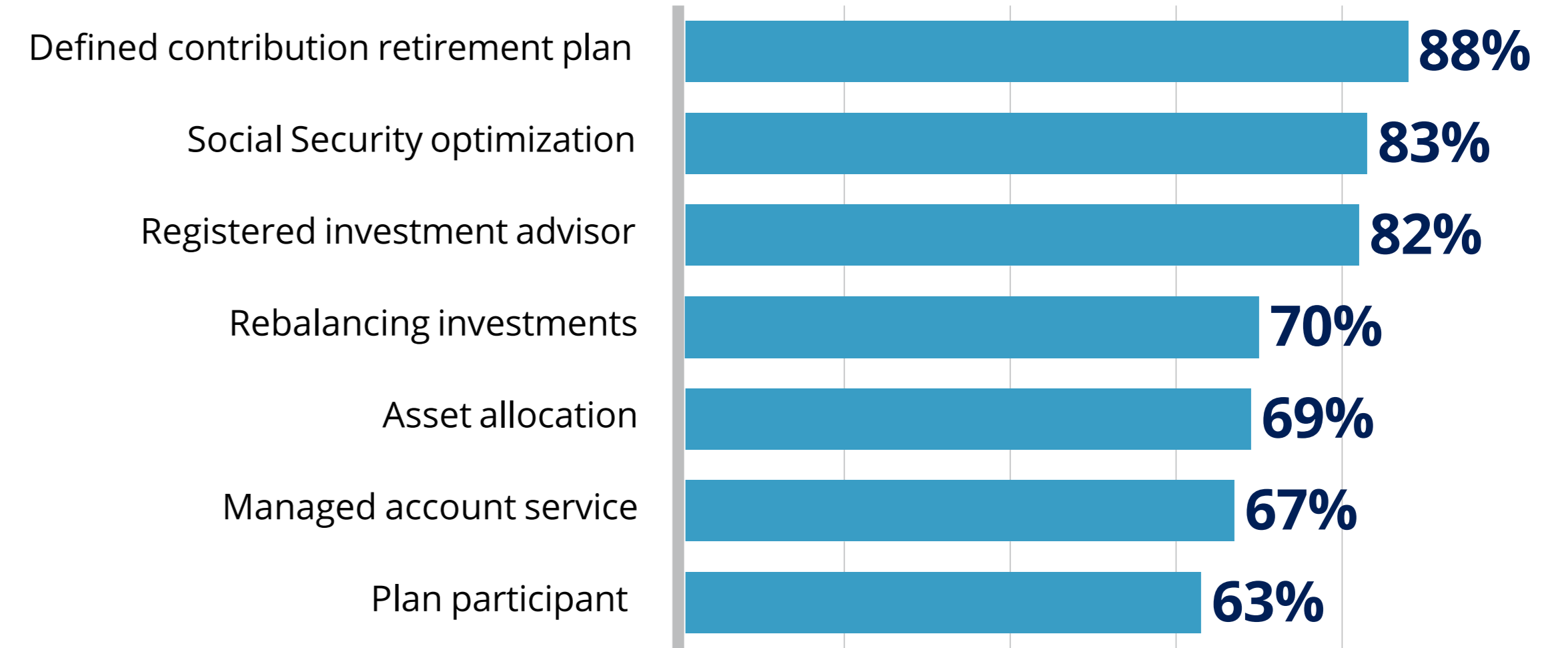
- Nearly 40% report being intimidated by their current employer retirement plan provider's communications.
- This rises to 58% of millennials

Percentage of respondents who found the following terms unclear:

Total % Unclear



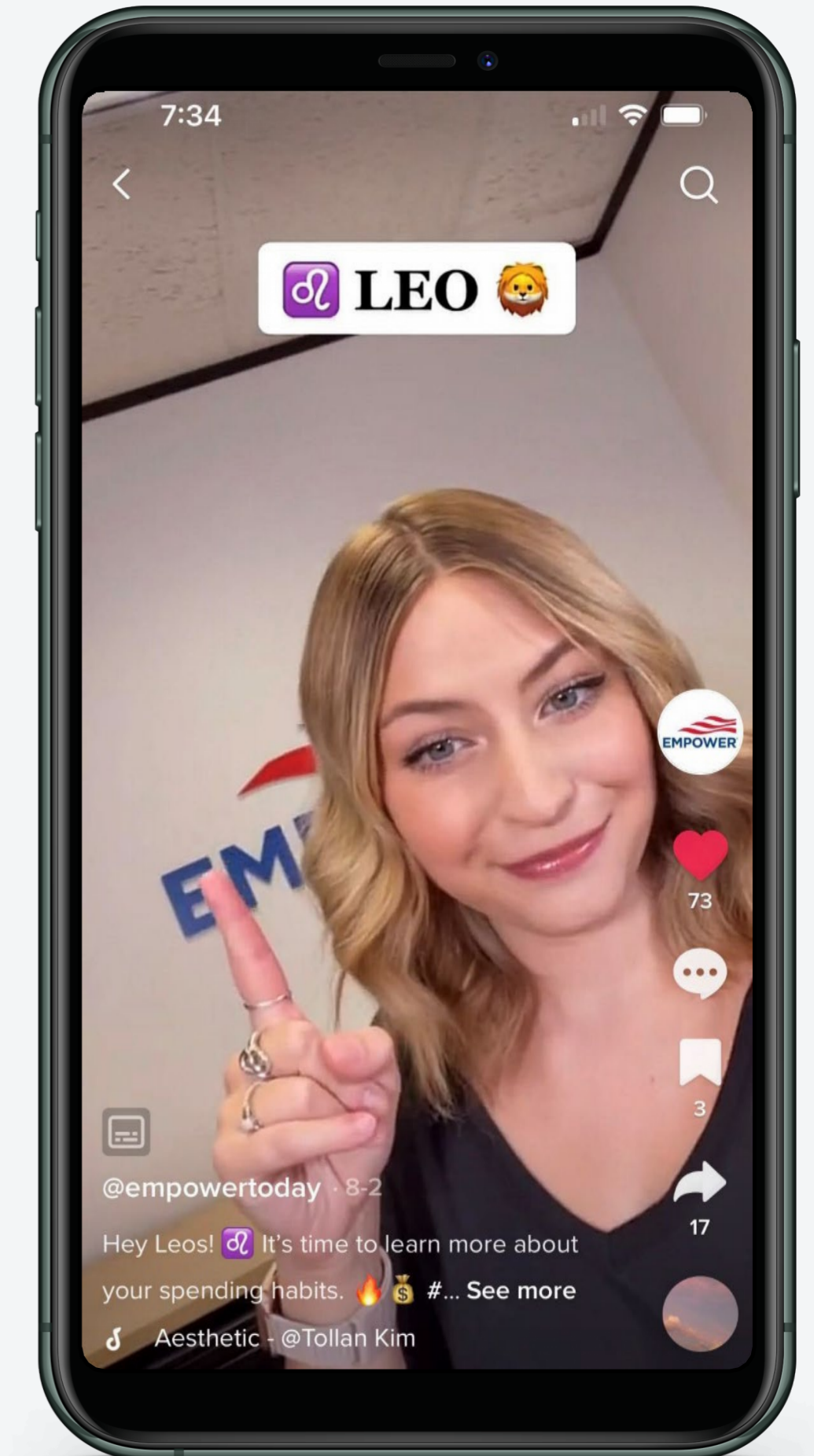
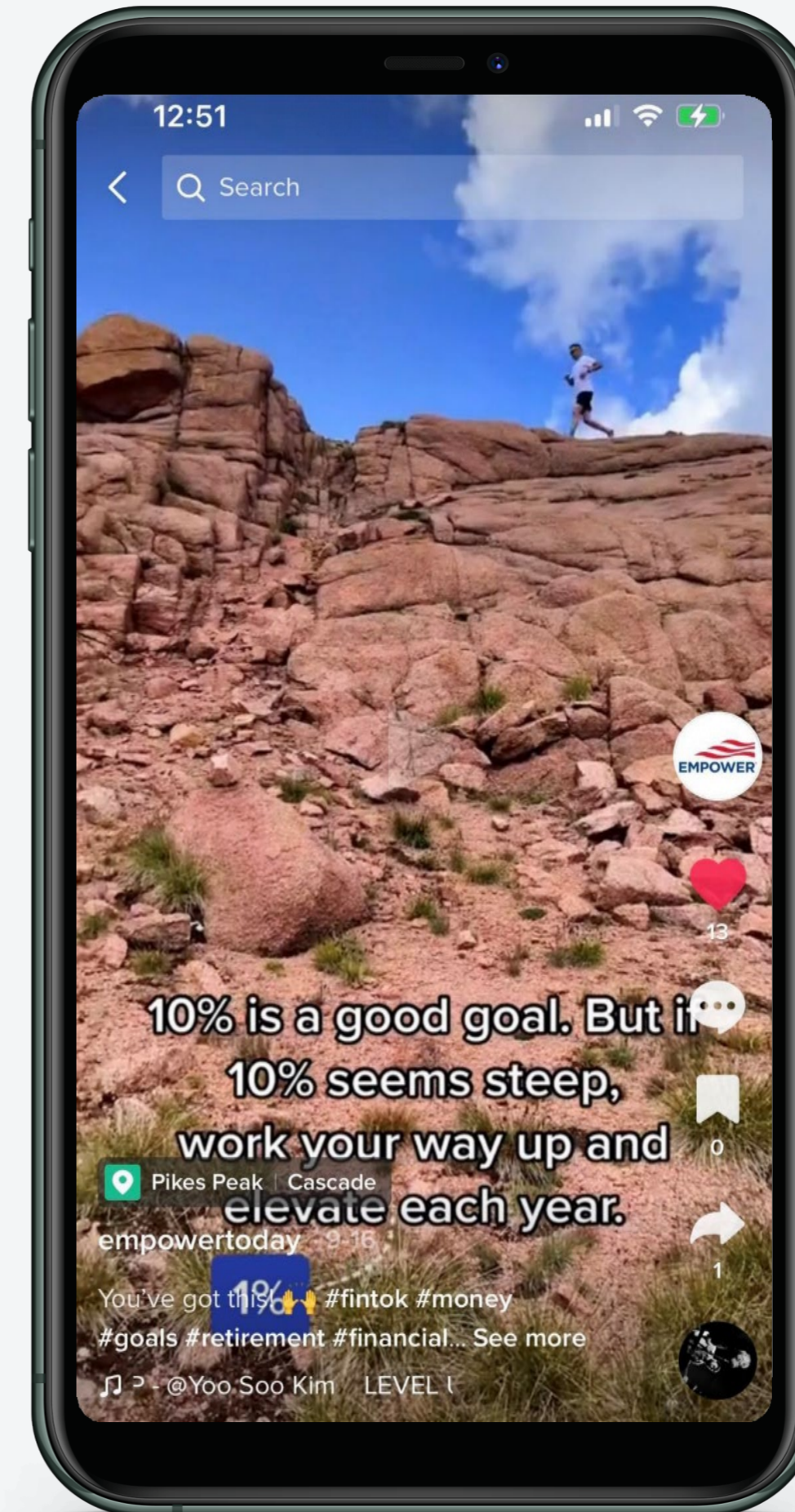
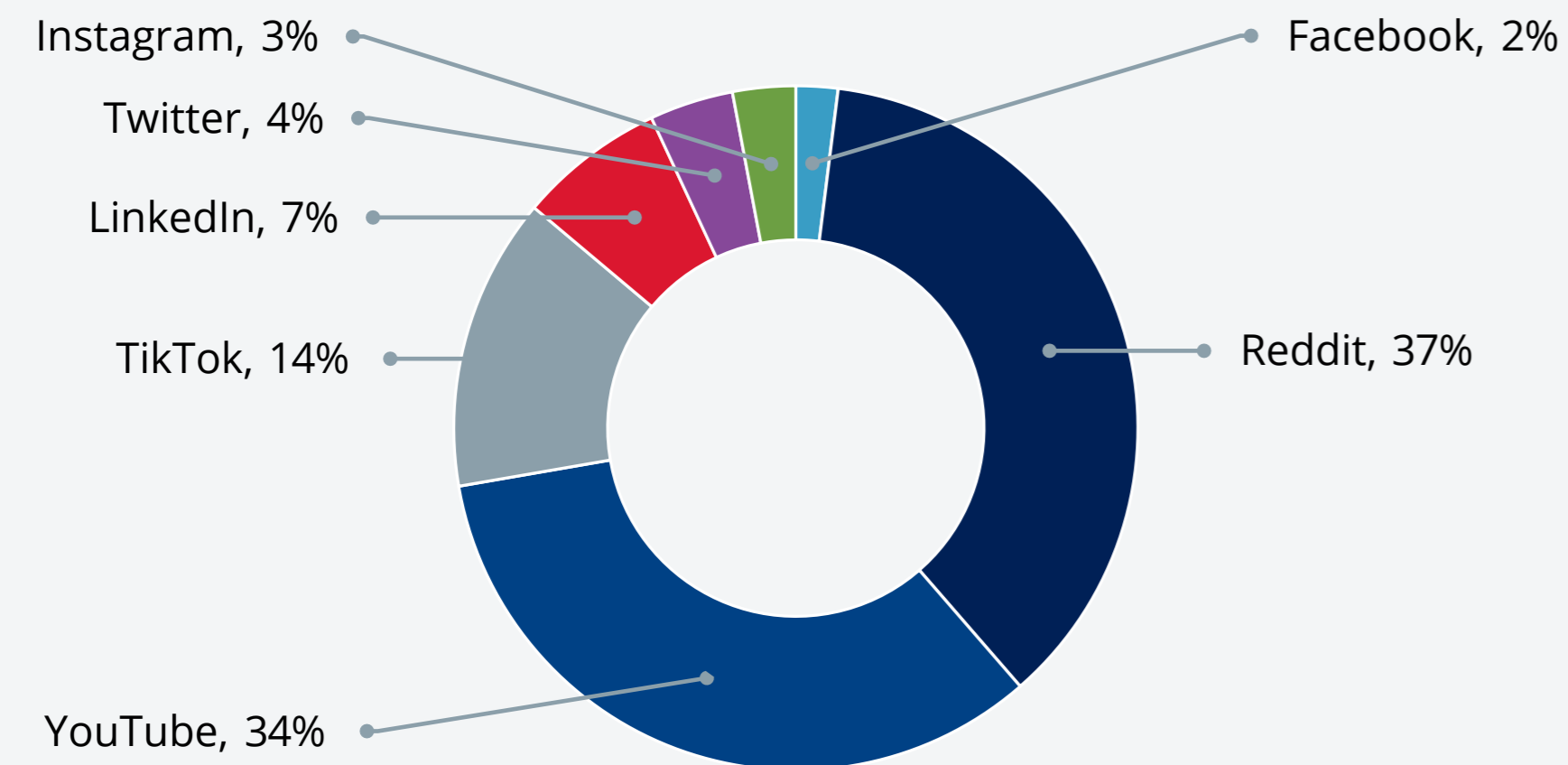
Millennials % Unclear



Engaging with social media

79% of 18-41-year-olds have received financial advice from social media¹

Most trusted social media site for financial information



¹ Prolific survey of 1,009 U.S. adults commissioned by Forbes Advisor, January 2023.

Engaging with video

When it comes to making a decision about a product or service,

9 out of **10**

consumers say video helps them with their choice¹

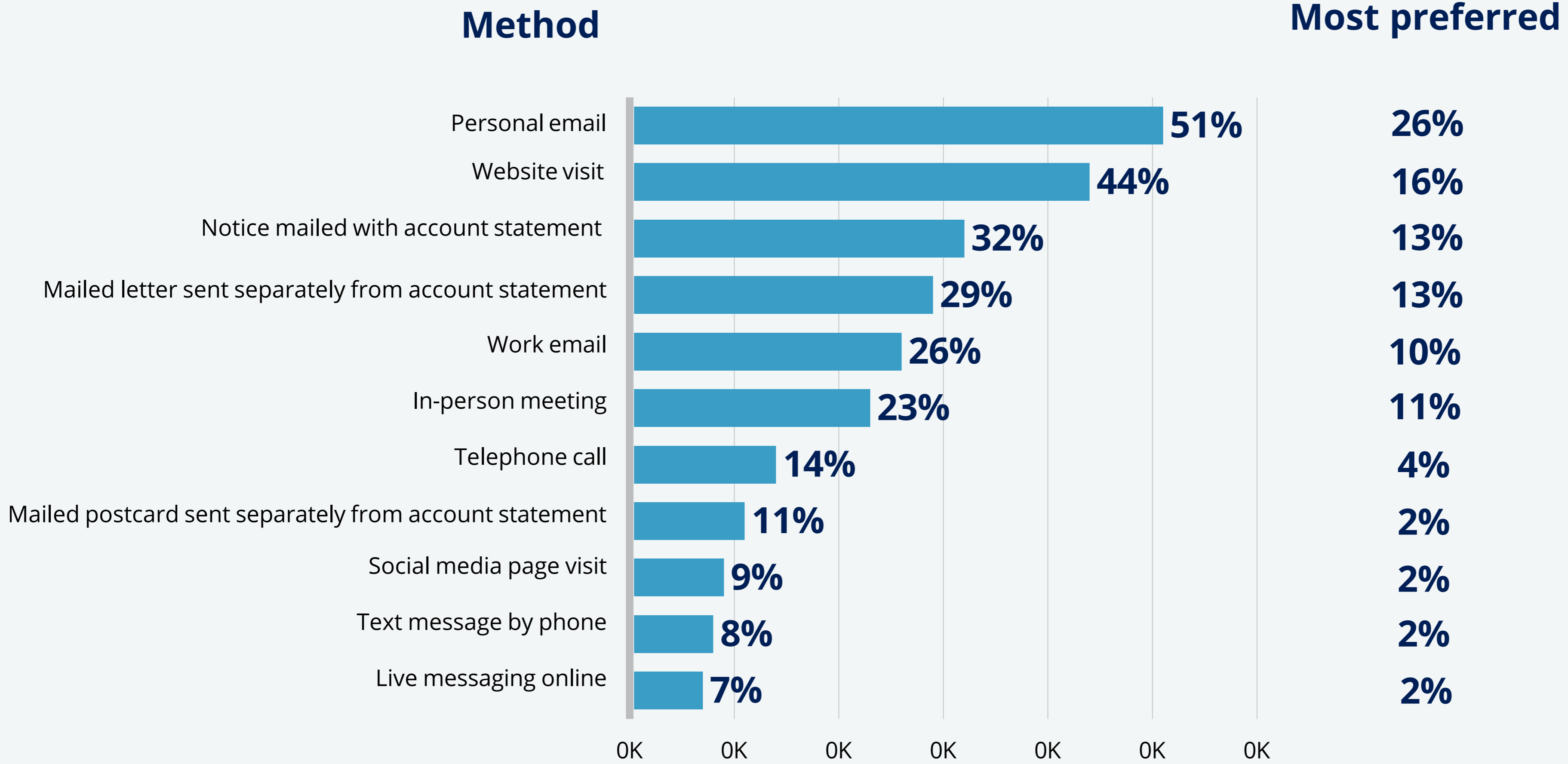
When video marketing is used in an email, it leads to a substantial 200-300% increase in click-through rates²



¹ Yans Media, "[Video Marketing Statistics](#)," 2020.

² Hubspot [2022 Video Marketing Report](#), May 2022.

Preferred methods of receiving communications



WDC Website Engagement



New Empower Experience Participant Web Usage Stats – Post Login

9/1/22-7/31/23

My Accounts Pages (top 15)	
Page URL	Pageviews
/participant/accounts/account/account-details	135,825
/participant/accounts/account/feat/balance/account-overview-do	118,036
/participant/accounts/account/investment-options/my-investments	60,546
/participant/accounts/account/my-contributions	49,949
/participant/accounts/account/transaction-history	43,704
/participant/accounts/account/rate-of-return	37,544
/participant/accounts/account/beneficiary	35,178
/participant/accounts/account/ngfeat/balance/balance-over-time	33,541
/participant/accounts/account/distribution/landing	30,072
/participant/accounts/overview	27,001
/participant/accounts/account/documents-statements	26,522
/participant/accounts/account/ngfeat/balance/asset-allocation	24,196
/participant/accounts/account/investment-options/allocations/selection	21,463
/participant/accounts/	19,847
/participant/home/accounts/details	14,157

New Empower Experience Participant Web Usage Stats – Pre Login

9/1/22-7/31/23

Pre-Login Article Pages (top 15)

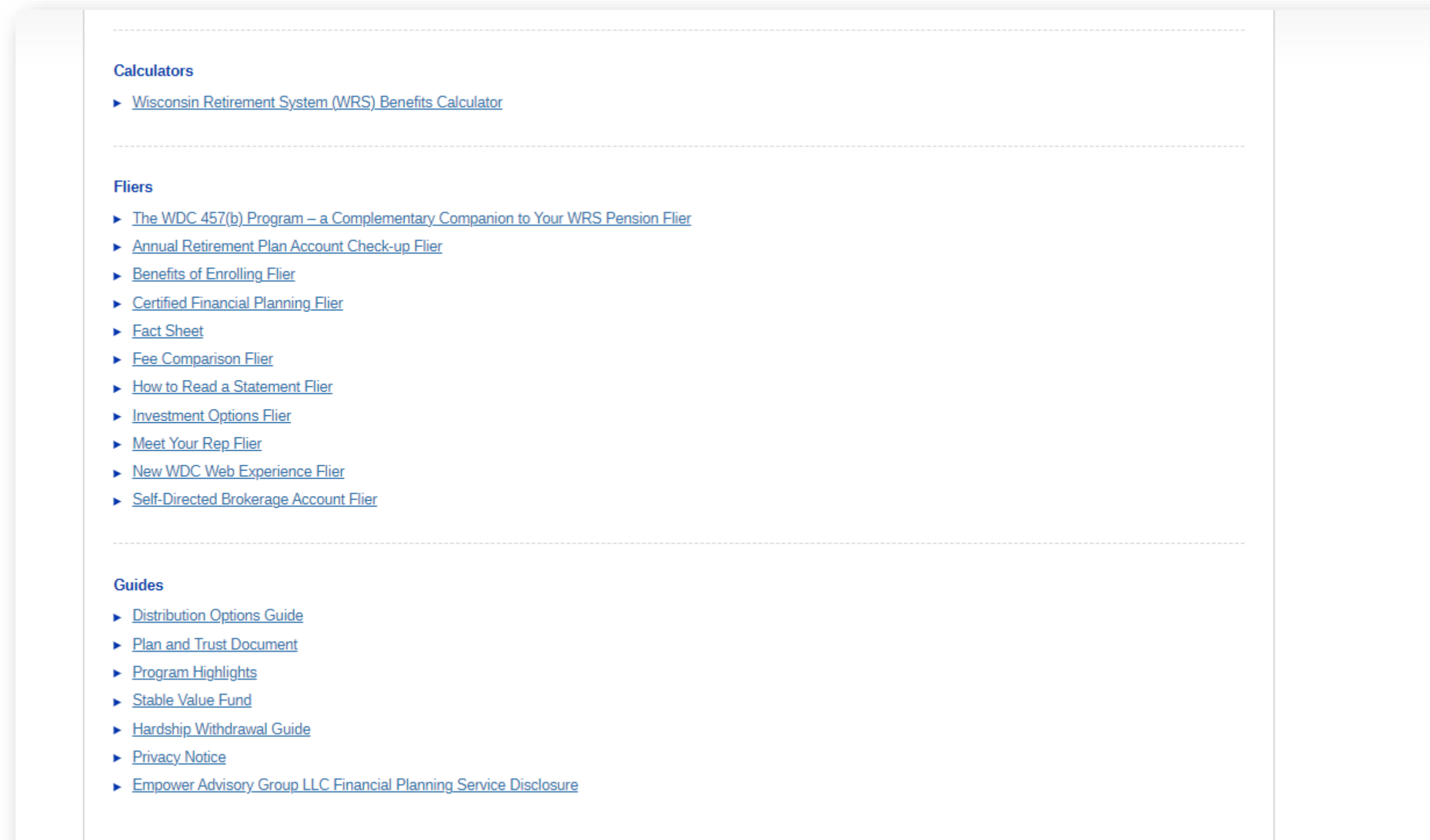
Page URL	Pageviews
/participant/articles/faqSupportCenter	1,120
/participant/articles/WisconsinWR/employer	877
/participant/articles/WisconsinWR/enrollNowForm	810
/participant/articles/WisconsinWR/newsAndUpdates	715
/participant/articles/WisconsinWR/investmentInformation	609
/participant/articles/WisconsinWR/planHighlights	588
/participant/articles/faqs	505
/participant/articles/WisconsinWR/managedAccounts	379
/participant/articles/WisconsinWR/programResources	225
/participant/articles/WisconsinWR/keyActions	224
/participant/articles/WisconsinWR/meetYourRepresentatives	113
/participant/articles/wellnessAndFinancialResourceCenter	109
/participant/articles/accessibility	106
/participant/articles/WisconsinWR/eLearningSeminars	95
/participant/articles/securityCenter	86

Proposed WDC 2024 Strategic Partnership Plan (SPP)



Library of Materials Review Underway

Working with the local WDC RPAs to determine what materials are most used and providing feedback on existing materials.



Top five views:
Plan Highlights: 1,456
Meet Your Rep Map: 440
Distribution Options Guide: 308
Self Directed Brokerage Account: 120
Complimentary Companion: 81

(data from 9/1/2022-7/31/2023)



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Proposed website enhancements

Consolidate e-learning seminars with the Program Resources webpage.

Calculators

- ▶ [Wisconsin Retirement System \(WRS\) Benefits Calculator](#)

Fliers

- ▶ [The WDC 457\(b\) Program – a Complementary Companion to Your WRS Pension Flier](#)
- ▶ [Annual Retirement Plan Account Check-up Flier](#)
- ▶ [Benefits of Enrolling Flier](#)
- ▶ [Certified Financial Planning Flier](#)
- ▶ [Fact Sheet](#)
- ▶ [Fee Comparison Flier](#)
- ▶ [How to Read a Statement Flier](#)
- ▶ [Investment Options Flier](#)
- ▶ [Meet Your Rep Flier](#)
- ▶ [New WDC Web Experience Flier](#)
- ▶ [Self-Directed Brokerage Account Flier](#)

Guides

- ▶ [Distribution Options Guide](#)
- ▶ [Plan and Trust Document](#)
- ▶ [Program Highlights](#)
- ▶ [Stable Value Fund](#)
- ▶ [Hardship Withdrawal Guide](#)
- ▶ [Privacy Notice](#)
- ▶ [Empower Advisory Group LLC Financial Planning Service Disclosure](#)

eLearning seminars

You have the convenience of learning more about creating the right retirement strategy for your needs with self-paced, online learning. The curriculum of courses available to you includes:

- ▶ [Retirement Planning](#): What steps do you need to take to get ready for and enjoy your retirement? Click to learn more.
- ▶ [Women and Investing](#): Learn how to use the WDC Program to be more confident about your financial future.
- ▶ [WDC Bond and Short-term Fund Review](#): Learn about the investment options available to you in the WDC, specifically the short term and bond funds.
- ▶ [Your Journey to Retirement](#): Learn about the value of enrolling in the WDC Program and the benefits of saving and investing for your retirement.
- ▶ [Financial Wellness](#): Learn how the financial choices you make now affect not only your financial well-being today but how it can impact how you live in the future.
- ▶ [Maximizing Your Retirement](#): What does your retirement look like? Learn where your money can come from after you retire and if you'll have enough to live the retirement you imagined.

Webinars

- ▶ [A Conversation about Mutual Funds and Collective Trust Funds](#)
- ▶ [WDC Employer Review](#)

Please note these links will open in a new tab.

225 views on the Program Resources webpage
vs. 95 views on the e-learning seminars webpage
(data from 9/1/2022-7/31/2023)



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Proposed website enhancements

Delete eNewsletter webpage. The newsletters are saved in our folders so can be referenced if needed.

eNewsletters

Find handy savings tips and important information regarding updates and features of your program in these quarterly newsletters. Please note these links will open in a new tab.

The Q4 edition of the 2019 WDC MoneyTalks newsletter is the last that will be produced. The way people access and consume information has changed significantly over the years, and the newsletter format simply doesn't meet the needs of WDC participants any longer.

Even though the newsletter is coming to an end, you'll still have access to the information and updates you need to make smart decisions about your financial future. You'll receive updates via email and paper mail, web messages on www.wdc457.org, and continuous posts you can access from the *News & updates* tile on the WDC homepage.

- ▶ [2019 Q4](#)
- ▶ [2019 Q3](#)
- ▶ [2019 Q2](#)
- ▶ [2019 Q1](#)
- ▶ [2018 Q4](#)
- ▶ [2018 Q3](#)
- ▶ [2018 Q2](#)
- ▶ [2018 Q1](#)
- ▶ [2017 Q4](#)
- ▶ [2017 Q3](#)
- ▶ [2017 Q2](#)
- ▶ [2017 Q1](#)
- ▶ [2016 Q4](#)
- ▶ [2016 Q3](#)
- ▶ [2016 Q2](#)



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Operational Updates Proposed

- Online RMDs
- Forced out RMDs in 2025
- Plan Document enhancements
- SECURE 2.0 implementation



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2024 WDC Communication Proposal



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Steppingstones Campaign (Winter and Fall)

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:

- ETF newsletter articles
- 2024 social posts
- Plug on WRS Statement of Benefits

Fraud Prevention/Email Capture Campaign

Goal: Educate participants with tips and best practices to help them stay ahead of cybersecurity threats and other types of fraudulent communications/activities

Audience: Active and terminated participants with a balance

Tactics:

- Webinars
- Email
- Pre-login pop-ups
- Self-send email
- Social media post
- ETF newsletter article

Communication updates:

- ETF newsletter articles
- 2024 Annual Participant Satisfaction Survey
 - Targeted Emails (x2)
 - Web messaging

Advice/ Retirement Readiness Campaign

Goal: Encourage participants to meet with their local WDC rep for a no-cost RRR and provide a free trial of MTR along with the campaign.

Audience: At Risk DIY ppts with a balance

Tactics:

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

Communication updates:

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

- Ongoing Employer communications
 - Newsletter & PEC emails (x3)
 - Non-participating employer outreach
 - Benefits fairs and conventions
 - Employer plan reviews as needed/requested
 - Survey
 - Survey email
 - Webinar

National Retirement Security Month

Goal: Aggregate accounts, Meet with a RPA, engage with the new website, promote open enrollment webinars

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

Empower Communications Engine (ECEs)

Goal: Deliver personalized automated messaging to participants

Audience: Various as applicable

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
- Secure 2.0 / Limit Updates
- Ongoing Library of Material review


Appendix



Vanguard TDF Additions

- 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%

[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](https://wdc457.empower-retirement.com/participant/#/articles/WisconsinWR/newsAndUpdates) 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 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 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 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. If you receive a scam email claiming to be from the WDC, do not click on any links or attachments and call the WDC at (877) 457-9327.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC, Empower Funds, Inc., and registered investment adviser Empower Advisors Group, LLC. This material is for informational purposes only and is not intended to

Carefully consider the investment option's objectives, risks, fees: SEC-registered products or disclosure document for unregistered before investing.

[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.

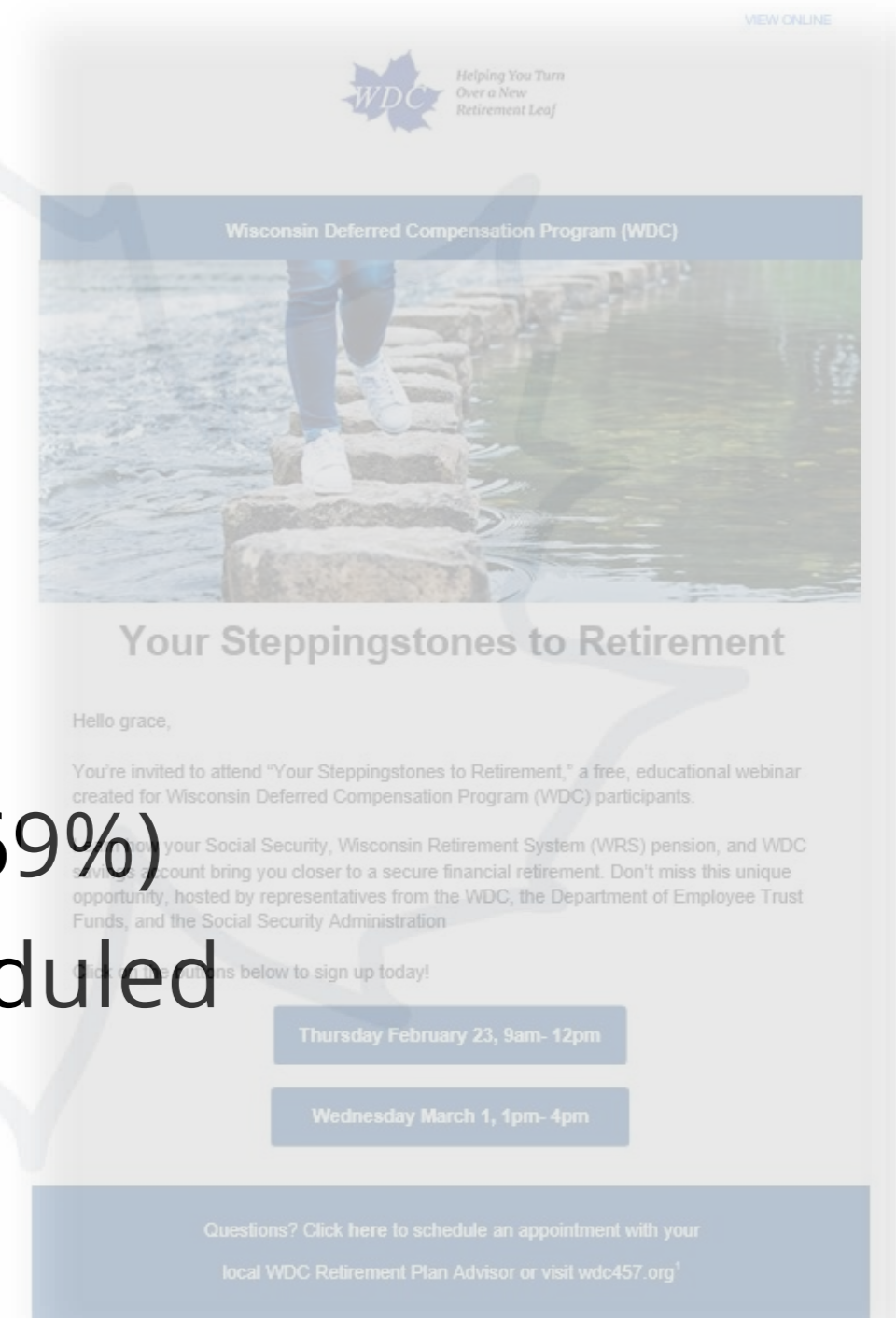
If you would like to change future contribution allocations or move your existing account balance to a different investment option, you can do so anytime by logging on to your account at wdc457.org or calling the WDC at (877) 457-WDCP (9327) weekdays from 7 a.m. to 9 p.m. or Saturdays, from 8 a.m. to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

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.



Benefit Summit Campaign

- Tactics:
 - Pre-login pop-up
 - Social posts
 - Email sent on 2/16
 - 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



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News and Updates article additions

- January 2023 Fee Changes
- Audit Message from WDC
- Contribution limits
- 2022 Annual Participation Satisfaction Results

▶ [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](#).

Home / News and updates

News and updates

▶ [2022 WDC Annual Participant Satisfaction Survey Results](#)

March 30, 2023

Last June, nearly 3,000 WDC participants took a few minutes to share their opinions through the WDC Annual Participant Satisfaction Survey. The survey covered a wide range of topics, including in-person support, educational offerings, communication preferences, and more. Current, former, and retired employees were all invited to participate.

Thanks to everyone who completed the survey, we were able to identify areas of improvement that we can act on. As a result of your input, two areas of improvement have already been implemented:

- 56% of respondents shared they like to get more information about the WDC.
 - The WDC created a "How to Read Your Statement" guide.
- 70% of survey respondents are not currently taking advantage of the automatic investment feature. This allows you to save more automatically based on your situation.
 - To take advantage of this automated feature, please log in to your account at [wdc457.com](#).

Be on the lookout for the 2023 Annual Participant Satisfaction Survey.

▶ [January 2023 Fee Changes](#)

The WDC is a self-supporting supplemental retirement savings plan. The Compensation Board reviews participant fees and expected expenses needed to keep pace with increases in the WDC's expenses. The Board also provides a 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.

▶ [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 BTJohnson@wipfli.com.

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RO2674173-0123



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2022 Survey Result Takeaways for 2023

- Added auto-enroll language post-login
- Created “How to read your statement” flier

My Contributions

Contribution	Type		
	Before Tax	Add Auto Increase	Edit

Standard
Standard contributions are deducted from your paycheck. Contributions in the Standard group include Before Tax and Roth.

[Add / Edit](#)

Things to know

Elect the Auto Increase feature for your WDC account

Click "Add Auto Increase" to automatically increase by a specific dollar or % amount every year until you reach the limit you request or the 2023 contribution limit of \$22,500. This option allows you to save more automatically and gives you the flexibility to set up a savings increase schedule based on your individual goals and specific financial situation.

[Less](#)

Helping You Turn Over a New Retirement Leaf

How to Read Your Quarterly Account Statement

It's important to become familiar with your quarterly statement and how it pertains to your Wisconsin Deferred Compensation Program (WDC) account activity. A better understanding of activity in your WDC account may help you take a more active role in achieving your financial goals for retirement.

Example is for illustration only.

- Your information**
This section provides your personal information, such as your name, address, participant ID, and plan number, as well as the time period the statement covers.
- Important announcements**
Check here for important and timely messages about your WDC account.
- What is my WDC account balance?**
This is the total value of your account at the end of the statement period.
- Where can I go for help?**
This section provides contact information for help with your WDC account, including website address, phone number, and mailing address.
- How has my WDC account changed?**
This provides a summary of the opening and closing values of your account along with the changes in value for the statement period.
- How will my future contributions be invested?**
This section breaks down how your contributions will be invested based on the most recent investment direction provided.
- How is my WDC account invested?**
A pie chart illustrates the allocation of your total account balance among the various investments. You will also see detailed information about your period-ending investment units/shares and total market value of each investment.

The charts, graphs, and screen prints shown are for ILLUSTRATIVE PURPOSES ONLY. Not intended as financial planning or investment advice.

Personalized performance information is provided to participants and account holders as a general approximation of the overall recent performance of their account. It estimates the equivalent rate of return during the period based on the opening balance, transaction activity, including any applicable fees, and closing balance. Past performance is not a guarantee or prediction of future results.

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Annual Participant Satisfaction Survey

- Tactics:

- Website messaging
- Email being sent on 5/9
- Social media post
- Field activity


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%	

Plan messages View all ✕

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>>>](#)



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> [surveymonkey.com]

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

Thank you for helping us improve the WDC Program!

Questions? Call the WDC at (877) 457-WDCP (9327).

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 or 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.

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



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	• 24.1% (-1.5%)	
• Age 55-64	• 30.1% (+0.1%)	
• Age 65+	• 45.7% (+1.4%)	
How long have you had your WDC 457 account?		
• Less than 5 years	• 11.4% (-1.1%)	
• 6 to 20 years	• 33.4% (+1.7%)	
• 20+ years	• 55.2% (-0.4%)	
What is your estimated account balance?		
• Less than \$10,000	• 8.3% (-2.8%)	
• \$10,000 to \$50,000	• 9.1% (-13.3%)	
• \$50,001 to 100,000	• 15.5% (-0.4%)	
• More than \$100,000	• 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%)

How likely are you to recommend the WDC to a friend or colleague?

78.2% (+0.2%)

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 75.1% (-0.7%)
- Quarterly statements 55.9% (-0.6%)
- Website 51.7% (+3.7%)
- Mail 40.9% (-5.0%)

Topics of Interest (top 4)

- Living in retirement 59.8% (-0.3%)
- Managed Accounts 24.9% (-4.1%)
- Nearing retirement 26.0% (+0.5%)
- Fees charged 25.5% (+0.8%)

Overall satisfaction (4 or 5) with quarterly statements:

- Timeliness 75.0% (+2.8%)
- Accuracy 82.3% (+2.1%)
- Ease of reading and understanding 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?	<ul style="list-style-type: none">• 61.8% (+0.5%)
Do you currently use the automatic increase feature?	<ul style="list-style-type: none">• 29.8% yes (-23.3%)• 70.2% no (+2.1%)
Did you attend the “Your Steppingstones to Retirement” educational webinar?	<ul style="list-style-type: none">• 12.9% yes• 87.0% no
Did you find the webinar beneficial in understanding how the WDC, WRS and Social Security work together?	<ul style="list-style-type: none">• 89.7% yes• 10.2% no
If you did not attend, would you be interested in attending a future webinar?	<ul style="list-style-type: none">• 39.1% yes• 60.8% no
On a scale of 1 to 10, would you recommend the WDC to a friend/colleague?	<ul style="list-style-type: none">• 8.3 out of 10





At Risk Retiree Campaign

- Tactics:
 - Social posts
 - Email sent on 6/6 to at risk terminated participants age 58+
 - 5,597 emails sent
 - Open rate: 55%
 - Click rate: 0.62%
 - 4 attendees



Helping You Turn
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Retirement Leaf

Meet with your local WDC Retirement Plan Advisor | [VIEW ONLINE](#)



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](#)

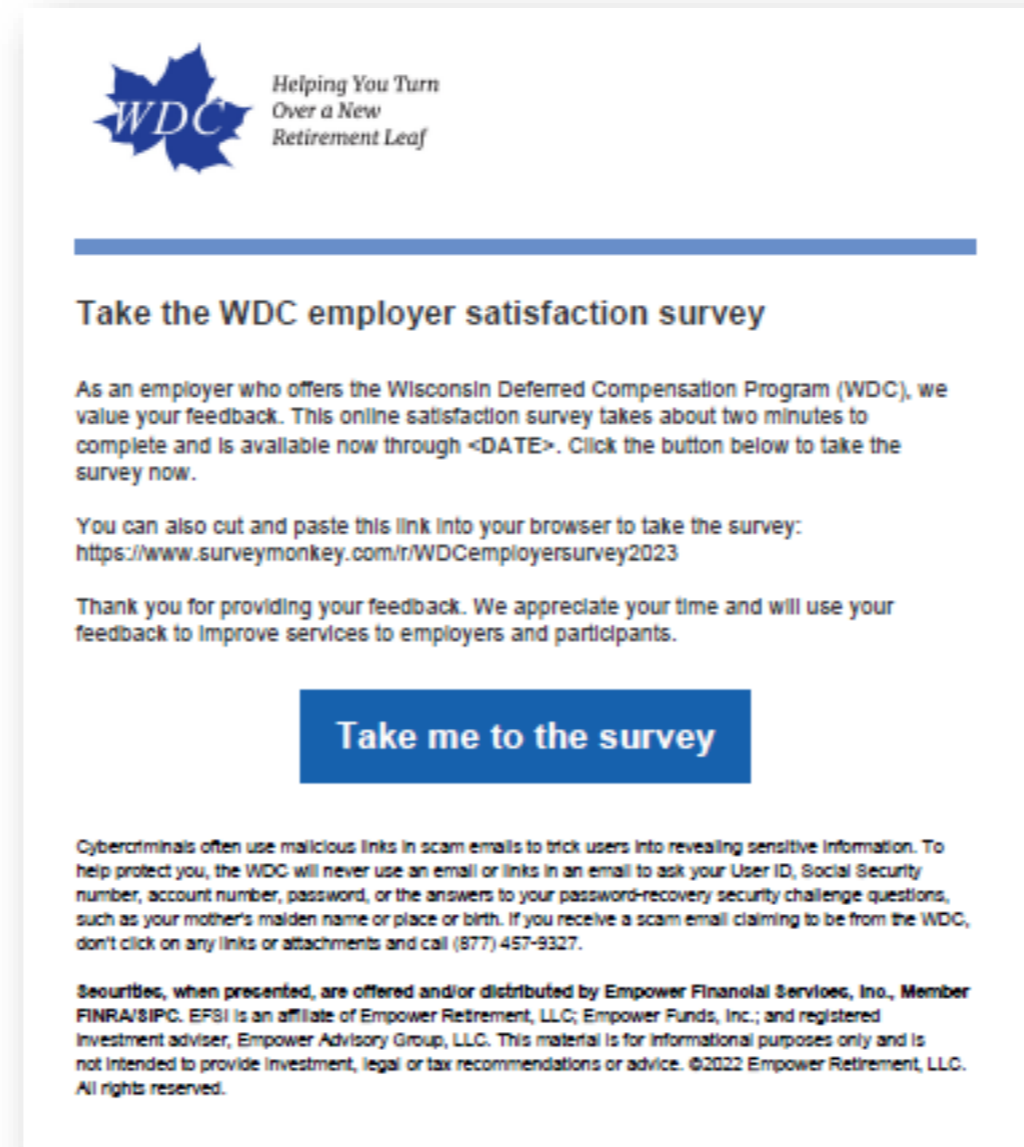
Want to learn more about Maximizing Your Retirement?
Attend an upcoming webinar on June 14, 2023
at 9:00 a.m. - 10:00 a.m. CT

[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.

Employer Communications

- Tactics:
 - Survey email
 - Newsletter
 - Newsletter and webinar email



The screenshot shows an email from the Wisconsin Deferred Compensation Program (WDC). The header includes the WDC logo and the tagline "Helping You Turn Over a New Retirement Leaf". The main heading is "Take the WDC employer satisfaction survey". The body text explains that as an employer offering the WDC, their feedback is valued and that the survey is available through a specific date. A URL is provided for the survey: <https://www.surveymonkey.com/r/WDCemployersurvey2023>. A prominent blue button labeled "Take me to the survey" is centered below the text. At the bottom, there is a security warning about phishing and a disclaimer stating that the content is for informational purposes only and not intended as investment advice.



The screenshot shows a newsletter page titled "Wisconsin Deferred Compensation Program (WDC) WDC Connection". The page features a blue header with the WDC logo. The main content is titled "SECURE 2.0 AND THE WDC" and discusses the federal law enacted in December 2022. Below this is a section titled "A MESSAGE FROM THE DEPARTMENT OF EMPLOYEE TRUST FUNDS (ETF)" which details legislative changes and the Board's response. A blue sidebar on the right highlights "NEW RMD AGE" changes. The footer includes the date "AUGUST 2023" and the text "FOR PLAN SPONSOR USE ONLY | 1".

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.

AUGUST 2023

FOR PLAN SPONSOR USE ONLY | 1

Investment Options Campaign

- Tactics:
 - Email
 - Mailer
 - Social post
 - Newsletter article


Here are a few paths you can take (at no additional cost) to create an investment approach designed around your goals:

- **Review your fund choices**—Get a better understanding of the different funds available, along with the newly expanded Vanguard Target Retirement Trust Plus options (2020-2060) and the 2065 target date fund.
- **Meet with a local Retirement Plan Advisor¹ (RPA)**—Schedule a no-cost, one-on-one meeting with your local WDC RPA to discuss your investments.
- **Get Online Advice**—Take advantage of this feature to validate your approach.

For a more comprehensive strategy, you may want to consider My Total Retirement™ for an additional fee. It provides:

WDC Helping You Turn Over a New Retirement Leaf

5325 Wall Street, Suite 2755
Madison, WI 53718

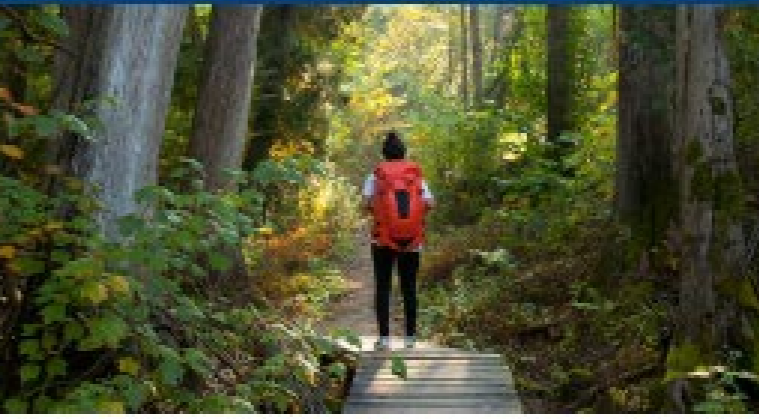


ARE YOU ON THE RIGHT PATH WITH YOUR INVESTMENTS?

The Wisconsin Deferred Compensation Program (WDC) offers a variety of services to help with your investment strategy, no matter your level of experience with investing—and you can choose based on your personal situation. Even if you think you are correctly allocated, it's a good idea to review your investments and talk about ways to help reduce the risk to your retirement savings.

WDC Helping You Turn Over a New Retirement Leaf

Wisconsin Deferred Compensation Program (WDC)



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- 2 **Get Online Advice**—Take advantage of this feature to validate your approach.
- 3 **Review your fund choices**—Get a better understanding of the different funds available, along with the newly expanded Vanguard Target Retirement Trust Plus options (2020-2060) and the 2065.

For a more comprehensive strategy, you may want to consider My Total Retirement™ for an additional fee. It provides:

- A customized approach based on your unique situation
- Personalized management on your account from financial professionals that adjust as your situation changes

My Total Retirement

To learn more about investing in the WDC, contact your local RPA or visit wdc457.org.



Helping You Turn
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Thank you