



Proposed 2024 STRATEGIC PARTNERSHIP PLAN (SPP)

October 30, 2023



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



Executive summary

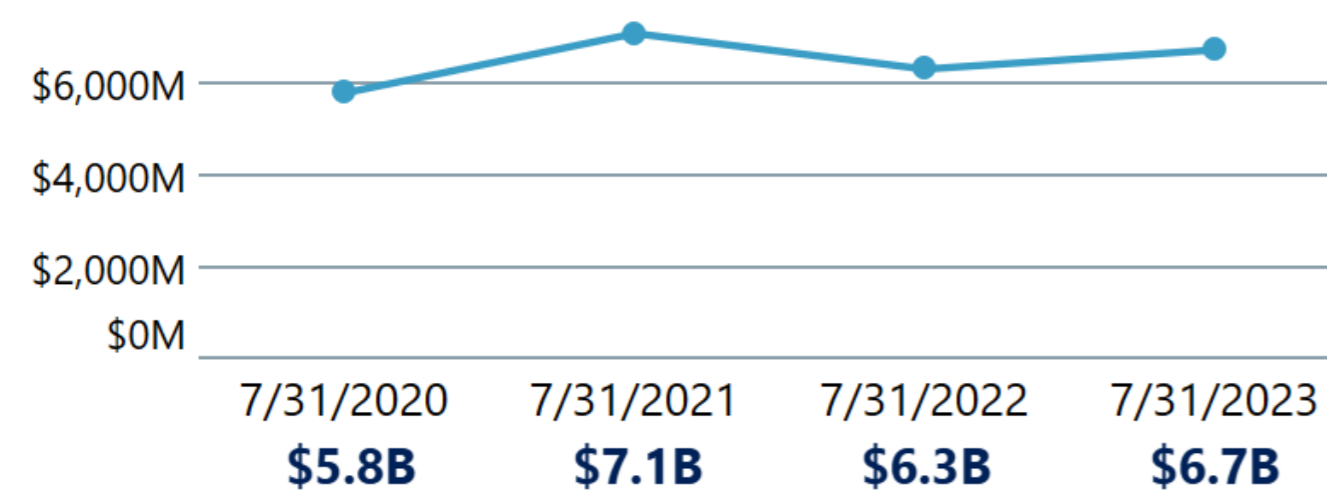
As of 7/31/2023

Participant assets



\$6,738,240,918

Trending



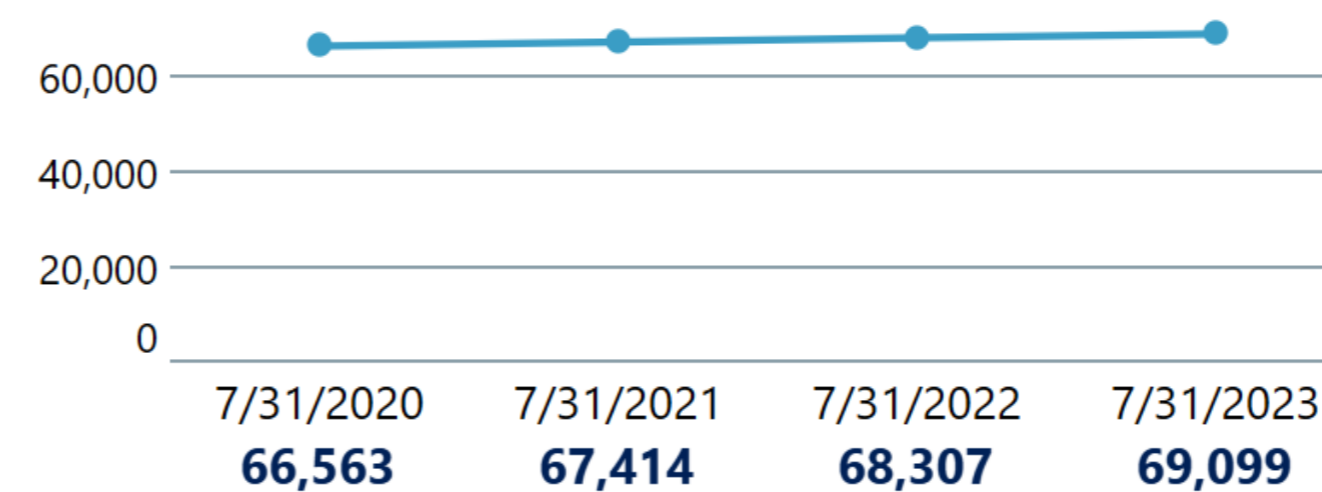
Plan assets	\$1,611,320
Total assets	\$6,739,852,238

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.

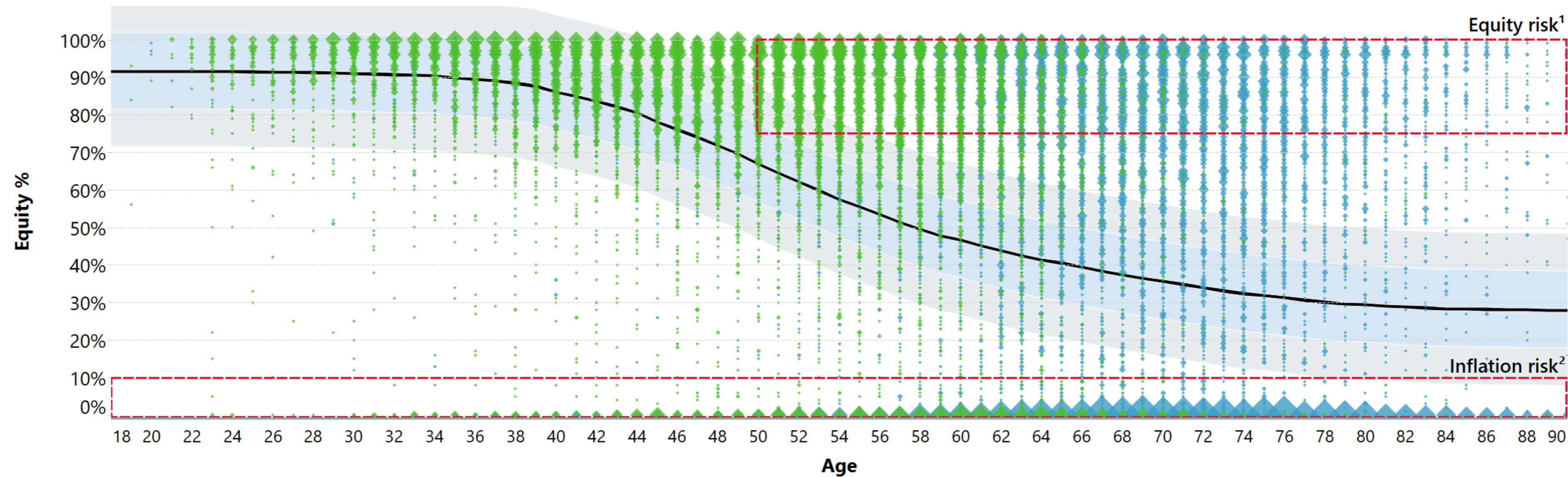


Do-it-yourself strategy equity exposure

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

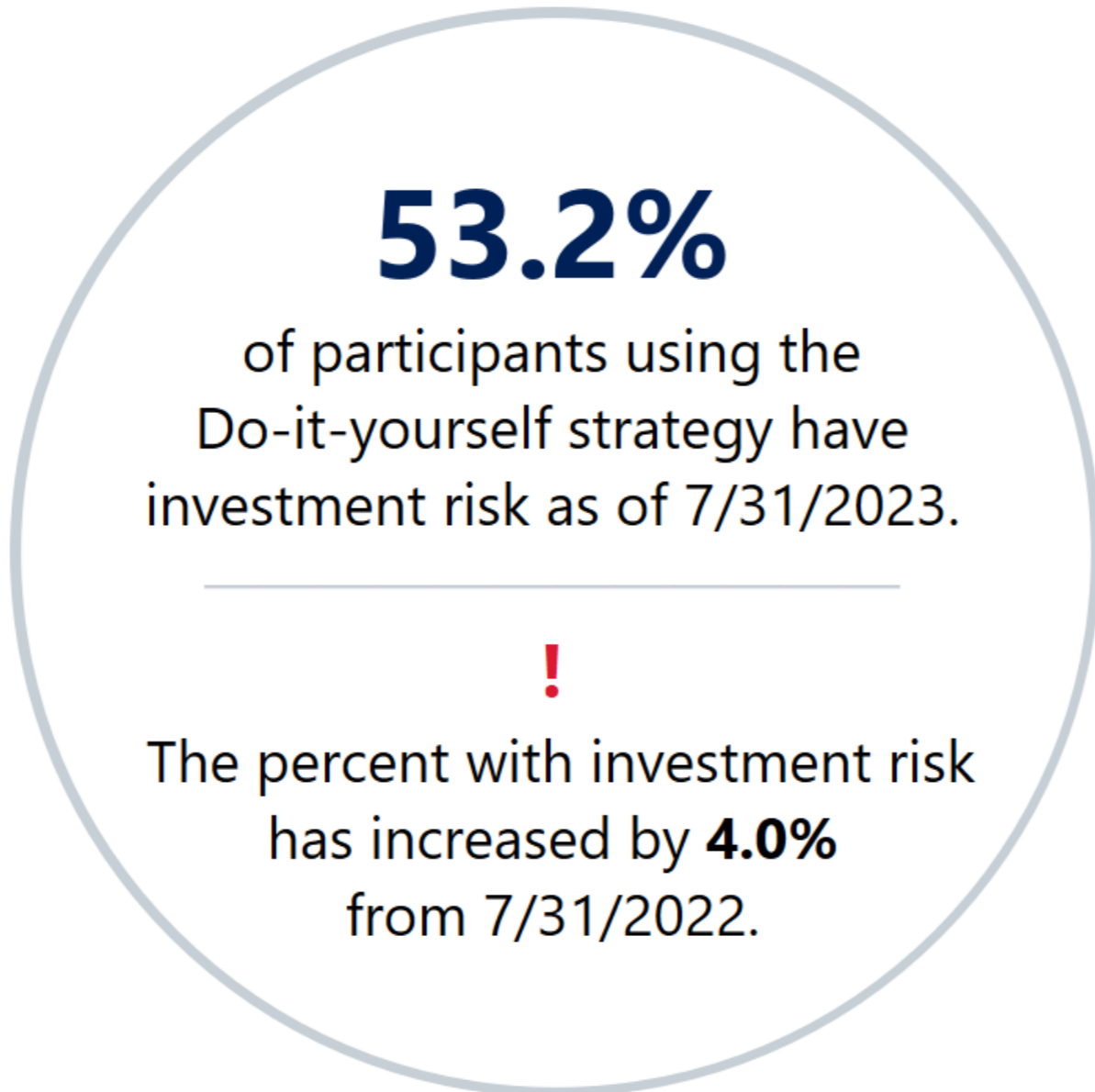
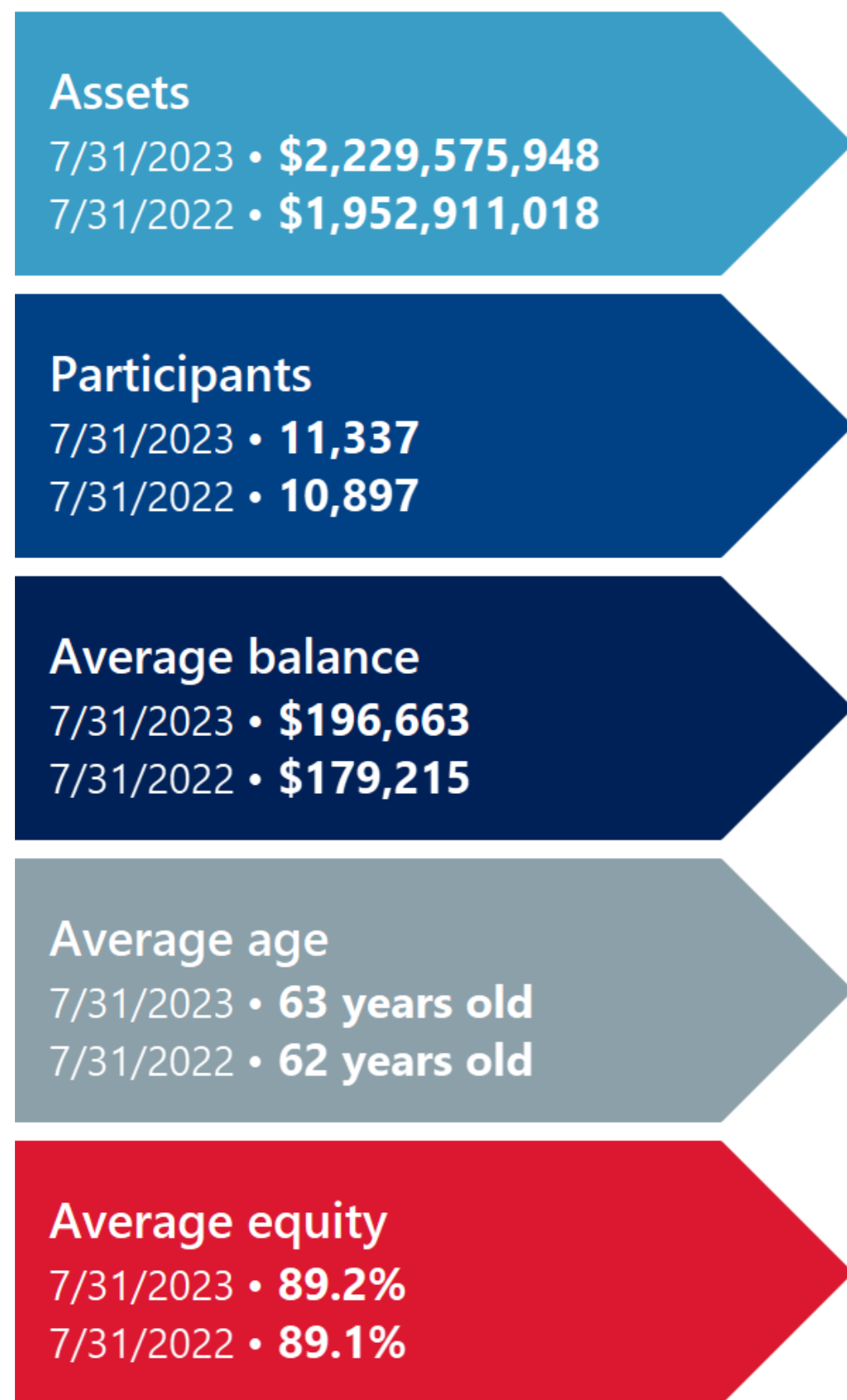


Investment risk

As of 7/31/2023

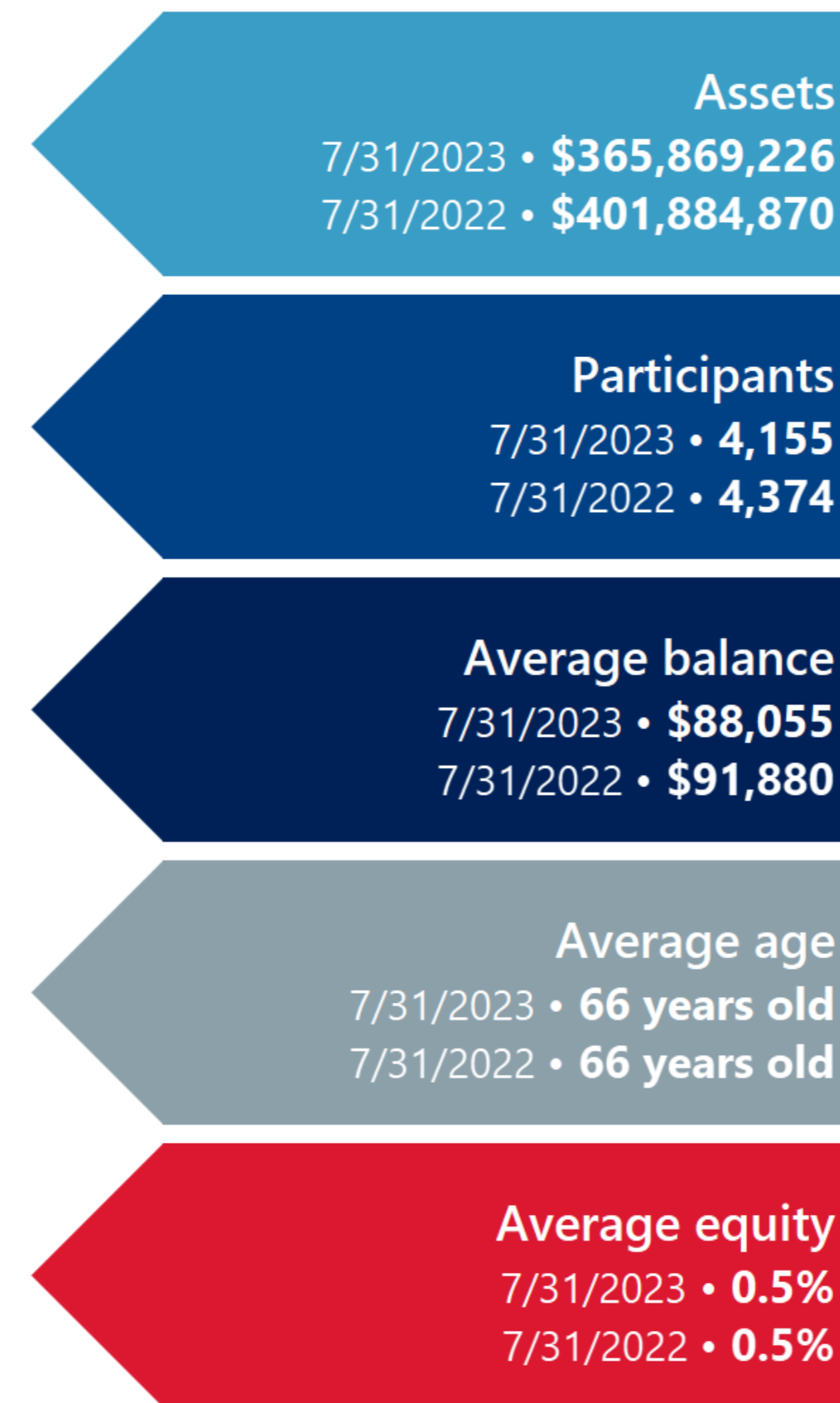
Equity risk participants

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.

Proposed WDC 2024 Strategic Partnership Plan (SPP)



2024 WDC Communication Proposal



Helping You Turn
Over a New
Retirement Leaf

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

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

At Risk Campaign

Goal: Encourage participants to meet with their local WDC rep for a complimentary RRR and provide a free trial of MTR along with the campaign.

Audience: At-risk ppts, active and terminated, with a balance

Tactics:

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

Enrollment Campaign/ National Retirement Security Month

Goal: Enroll, attend a webinar and/or meet with an RPA

Audience: Non-participating employees (via WDC employers) and all participants

Tactics:

- Self-send email for WDC employers to share with employees (from ETF)
- Email promoting webinars & RPAs
- Social media posts – 2 to 4
- Web banner
- ETF newsletter article
- Webinars

Empower Communications Engine (ECEs)

Goal: Deliver personalized automated messaging to participants

Audience: Targeted by topic/interaction

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
- **Terminated participants mailer**

Q1 Communication updates:

- ETF newsletter articles
- 2024 social posts (if applicable for ETF)
- Enrollment mailing to all non-participating employees (per ETF)

Q2 Communication updates:

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

Q3 Communication updates:

- ETF newsletter articles

Employer communications:

- Newsletter
- Non-participating employer outreach including webinar
- Benefits fairs and conventions
- Employer plan reviews as needed/requested
- Survey
- Survey email
- Webinar(s)

Q4 Communication updates:

- ETF newsletter articles

Ongoing activities:

1. Retirement Readiness Reviews with Retirement Plan Advisors (RPAs) including Best Interest Profile advice experience
2. Bi-weekly "NEO" webinars hosted by RPAs for non-participating employees
3. Promote Empower's *The Currency* to non-participating employees and participants
4. Secure 2.0 / Limit Updates
5. Ongoing Library of Material review
6. News & Updates articles (4-5)

Operational Updates Proposed

- Online RMDs ✓
- Forced out RMDs in 2025
- Plan Document enhancements
- SECURE 2.0 implementation
- Partner with ETF on employer data initiative



*Helping You Turn
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Retirement Leaf*



Proposed Measurement of 2024 SPP Success



SPP Progress Report



Helping You Turn
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Dimension	Activity	Objective	Audience	Results as of XX/XX/24
All	NRSM/Open Enrollment Campaign	Enroll, attend a webinar and/or meet with an RPA	All participants	TBD - #'s
All	ECEs	Various	Various	Results attached
All	2024 social media posts (if applicable)	Increase WDC awareness via ETF's Twitter and LinkedIn profiles	ETF followers	Complete/In progress
All	Group meetings	Conduct 400 group meetings for employers and participants	Participating employers/participants	TBD - #'s
All	Employer newsletter Employer webinars Employer survey	Quarterly outreach to employers	Participating Employers	Complete/In progress
Asset Allocation	At-Risk Campaign	Increase Retirement Readiness Reviews, promote advice and staying in the plan	At-risk participants, active and terminated with a balance	TBD - #'s
Asset Allocation	Retirement Readiness Reviews (RRRs)	Conduct 2,700 Retirement Readiness Reviews with participants	All participants	TBD - #'s
Education	Steppingstones to Retirement benefit summit	Educate participants on how SSA, WRS and WDC fit together	New hires, mid-career and pre-retiree participants	TBD - #'s
Education	Fraud Prevention/Email Capture Campaign	Educate participants about cybersecurity and protecting their accounts	Active and terminated participants with a balance	TBD - #'s

SPP Progress Report cont'd



Helping You Turn
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Retirement Leaf



Dimension	Activity	Objective	Audience	Results as of XX/XX/24
Education	News & Updates articles	Keep participants up-to-date with changes in the WDC (ex. SECURE 2.0 and plan document updates)	All participants and employers	Ongoing
Education	Offer Empower's <i>The Currency</i>	Promote financial wellness to all employees whether enrolled in WDC or not	Everyone	TBD - # of subscribers
Education & Enrollment	Conventions	Attend at least one convention	Local associations of public employees (ex. WMCA)	Convention summary
Education & Enrollment	Open Enrollment/Benefits fairs	Host 25+ webinars/events during the annual Open Enrollment period	All eligible employees	Q4
Education & Retention	ETF newsletter articles (if applicable)	Various	Active and retired WRS members	Complete/In progress
Enrollment	Eligible employee outreach	Increase enrollment in WDC	WRS-eligible employees not enrolled in WDC	March/April Complete/In progress
Enrollment	Enrollment Campaign during open enrollment and NRSM	Increase participation in WDC	Eligible employees	TBD - #'s

SPP Progress Report cont'd



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Dimension	Activity	Objective	Audience	Results as of XX/XX/24
Enrollment	Bi-weekly webinars	Provide a New Employee Orientation (NEO) opportunity for all new hires	New hires	TBD
Enrollment	In-force growth	Enroll eligible employees and retain participants to grow the WDC by 1.5%	Eligible employees and participants	TBD - #'s
Enrollment	Non-participating employer outreach	Add new employers to the WDC	Non-participating employers	TBD - #'s
Enrollment	New employers	Add 12 new employers to the WDC	Eligible employers	TBD - #'s
Retention	Call center and RPA surveys (NPS)	Measure participant satisfaction with customer care center and field staff	Participants who call and/or meet with their Retirement Plan Advisor	-Call Center Sat. Score -RPA NPS
Retention	2024 custom annual participant satisfaction survey	Obtain feedback from participants	All participants	TBD
Operational	SECURE 2.0 Implementation	Implement SECURE 2.0 provisions as adopted by the WDC	All applicable	TBD
Operational	Execution of Plan and Trust Document	Ensure changes to plan document are executed by service team	As applicable	TBD



Thank you