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Correspondence Memorandum

Date: February 14, 2024

To: Deferred Compensation Board

From: Shelly Schueller, Director
 Wisconsin Deferred Compensation Program

Subject: 2023 Strategic Partnership Plan Results

This memo is for informational purposes only. No Board action is required.

Annually, the Board approves a Strategic Partnership Plan (SPP) that identifies Wisconsin-specific enhancements and initiatives for the plan’s third-party administrator, Empower, and the metrics used to measure the results. Staff from Empower will review the 2023 activity and communications projects summarized in the attachment at the Board meeting and answer questions.

2023 SPP Results

Highlights of Empower’s 2023 activities in Wisconsin include:

- Increasing new local employers. The goal was 12, and this goal was exceeded as 13 employers adopted the WDC in 2023.
- Producing three very popular “Your Steppingstones to Retirement” live webinars, which were attended by 3,101 participants.
 - February and March 2023: 74% attendance (2,516 of 3,388 registered)
 - November 2023: 50% attendance (585 of 1,163 registered)
- Offering 80 webinars throughout the year, with a 56% attendance rate (535 attended of the 938 who registered). The most popular fall webinar, based on registrants and attendees, was “Maximizing Your Retirement” for retirees.
- Providing 3,177 retirement readiness reviews, which is 477 over the goal of 2,700 and 225 more than in 2022. This includes 1,844 meetings with targeted at-risk participants, defined as age 50 or older with more than 75% in equities, age 50 or older with less than 10% in equities, and all participants with less than 25% in equities and twice the average plan balance.
- Meeting the goal of providing 400 group informational meetings.
- Attending two conventions, including presenting on SECURE 2.0 at the Wisconsin Counties Association conference.

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- Successfully adding and promoting the availability of the “10s” series Vanguard Target Date Funds in the WDC lineup. Participants responded to this expansion favorably, with 67 participants immediately moving \$2 million to the new options and 137 participants selecting one of the new funds for their future allocations.

However, as noted in the attached 2023 Strategic Partnership Plan Year-End Update, Empower was unable to meet the 2023 enrollment goal. While the goal was a 2.0% increase in participation, the actual increase was only 1.0%.

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

Attachment A: [2023 Strategic Partnership Plan Year-End Update](#)