



August 2, 2024

Strategic Partnership Plan Update

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2024 WDC Strategic Partnership Plan



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 RPA for a complimentary Retirement Readiness Review (RRR) and provide a free trial of managed accounts 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 (NRSRM)

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

Q4 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)

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)

Annual Participant Satisfaction Survey

- Audience:
 - All participants with an email on file
- Tactics:
 - ETF Active newsletter article
 - Website messaging live on 5/3
 - Email sent 5/7
 - Reminder email sent 5/28
 - Social media post
 - Field activity
- Email Metrics (below):
- Results (see pages 19-23)

WDC Participant Survey Take this quick survey and help improve your experience with the WDC Program. Responses are confidential. [Take WDC survey >](#)

How are we doing?

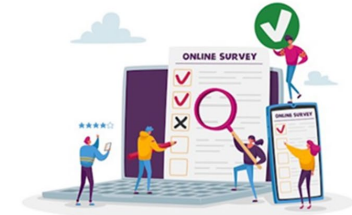
Take this quick survey and tell us what you think of the WDC.

[Start the survey now>>>](#)

[Dismiss](#)



Wisconsin Deferred Compensation Program (WDC)



We want your feedback on the Wisconsin Deferred Compensation Program!

Take this quick survey and help improve your Wisconsin Deferred Compensation Program.

Don't miss your chance! Tell us what you think about your Wisconsin Deferred Compensation Program before **Friday, May 31, 2024**.

[Click here to take the survey!](#)

Or cut and paste this link into your browser:

<https://www.surveymonkey.com/r/2024WDCSatisfactionSurvey> [surveymonkey.com]

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

Thank you for helping us improve your WDC Program!

[Questions? Call the WDC at \(877\) 457-WDCP \(9327\).](#)

Participant Survey Metrics	Original Email	Reminder Email
Survey email launch date	5/7/24	5/28/24
Emails delivered	8,095	8,087
Unique open rates	50%	51%
Click to open rates	3%	2%
Survey close date	5/29/24	
Number of survey responses	1,195	
Survey response rate	15%	



2024 Participant Survey Results

- Red percentages: decrease from 2023 survey
- Green percentages: increase from 2023 survey

Survey Emails	Open rate	Click rate
May 7 initial email	50% (-3%)	3% (+1%)
May 28 reminder email	52% (0%)	2% (0%)

Demographics	Answers
Age breakdown	
• Age 54 and under	• 34.29% (+10.19)
• Age 55-64	• 34.75% (+4.65%)
• Age 65+	• 30.96% (-14.74%)
How long have you had your WDC 457 account?	
• Less than 5 years	• 17.03% (+5.63%)
• 6 to 20 years	• 36.59% (+3.19%)
• 20+ years	• 46.38% (-8.82%)
What is your estimated account balance?	
• Less than \$10,000	• 9.32% (-1.02%)
• \$10,000 to \$50,000	• 16.34% (+7.24%)
• \$50,001 to 100,000	• 14.96% (-0.54%)
• More than \$100,000	• 59.38% (+5.28%)



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2024 Participant Survey Results

Questions	Answer
Do you have (or have you ever had) a WDC account?	<ul style="list-style-type: none"> 98.33% yes (-0.27%) 1.67% no (+0.37%)
How would you rate your satisfaction (4 or 5) with the WDC Board services below?	
<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 79.31% (+3.61%) 55.07% (-3.13%) 74.28% (+1.38%) 68.17% (+2.47%) 83.23% (+2.33%) 69.32% (+2.72%)
<p>66% (+0%) of respondents <u>were unfamiliar</u> with the automated voice response system, 28% (+0.13%) were unfamiliar with their customer service availability 52% (-2%) with the local staff providing virtual support, and 35% (+1%) with the Managed Account Services</p>	
Overall satisfaction (4 or 5) with services received from WDC/Empower	4 out of 5 satisfied (74.62%) (+0.92%)
How likely are you to recommend the WDC to a friend or colleague?	81.22% (+3.02%)

2024 Participant Survey Results

Questions	Answer
How do you like to get information from the WDC? (top 4)	
<ul style="list-style-type: none">• Email• Website• Quarterly statements• Mail	<ul style="list-style-type: none">• 76.90% (+1.8%)• 59.68% (+7.98%)• 50.05% (-5.85%)• 34.44% (-6.46%)
Topics of Interest (top 6)	
<ul style="list-style-type: none">• Living in retirement• Nearing retirement• Fees charged• Managed accounts• Meeting with my local WDC representative• Advanced investing	<ul style="list-style-type: none">• 53.90% (-5.9%)• 34.33% (+8.33%)• 30.59% (+5.09%)• 29.41% (+4.51%)• 24.17% (+9.35%)• 23.64% (+5.57%)
Overall satisfaction (4 or 5) with quarterly statements:	
<ul style="list-style-type: none">• Timeliness• Accuracy• Ease of reading and understanding	<ul style="list-style-type: none">• 81.0% (+6%)• 82.3% (+4%)• 79.9% (+4.4%)

2024 Participant Survey Results

Questions	Answer
Overall satisfaction (4 or 5) with the current investment options	<ul style="list-style-type: none"> 71.61% satisfied
Are you interested in more investment options in the WDC lineup?	<ul style="list-style-type: none"> No additional options desired: 63.55% Additional large cap: 17.17% Additional fixed account options: 14.72% Additional small cap options: 12.37%
Would you like to see another large cap growth fund in addition to the Fidelity Contrafund Commingled Fund?	<ul style="list-style-type: none"> 25.62% yes 10.90% no 63.48% don't know
Are you enrolled in the Managed Account service?	<ul style="list-style-type: none"> 33.26% yes 66.74% no
How did you hear about the Managed Account service?	<ul style="list-style-type: none"> From a WDC local RPA: 38.94% From a colleague: 15.51% From a marketing email: 14.19% Word of mouth: 7.59% None of the above: 30.69%
How likely are you to recommend the Managed Account service to others?	<ul style="list-style-type: none"> 71.43% would recommend



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2024 Participant Survey Results

Questions	Answer
Overall satisfaction (4 or 5) with the content of the WDC educational and communications materials?	• 64.26% (+2.46%)
Overall satisfaction (4 or 5) with wdc457.org:	• 77.15% (+5.25%)
• Information provided on the WDC website	• 80% (+4.5%)
• Ease of use of the WDC website	• 72.69% (+3.89%)
• Information and tools on the website	• 71.66 (+2.76%)
Overall satisfaction (4 or 5) with the WDC personalized experience, post log-in:	• 75.89% (+6.92%)
• Ease of linking accounts	• 70.12% (+5.58%)
• Ability to access and make changes to account	• 72.97% (+3.83%)
• Use of financial tools	• 69.08% (+3.34%)
On a scale of 1 to 10, would you recommend the WDC to a friend/colleague?	8.3 out of 10 (= Net Promotor Score* of 45)

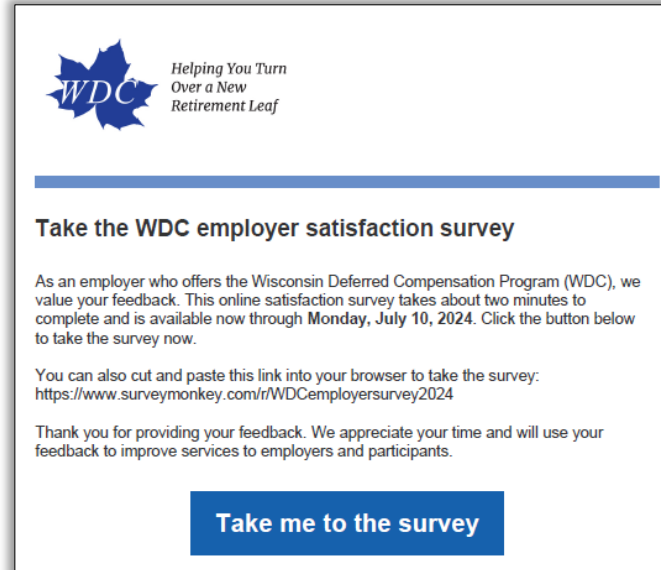
*Net Promoter Score (NPS) measures customer experience. According to Bain & Co., the creator of the NPS, NPS above 20 is considered favorable, above 50 is excellent, and above 70 is world-class.



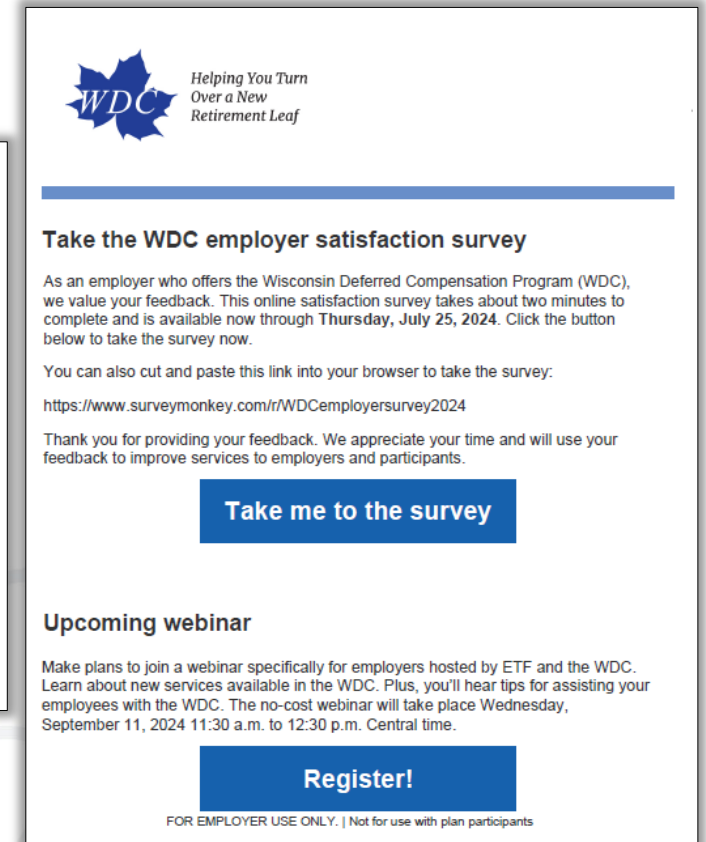
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Annual Employer Survey

- Audience:
 - All participating employers
- Tactics:
 - Emails sent 6/11, 7/18
 - Employer newsletter
- Survey Response:
 - 141, 8%
- Email metrics:
 - Sent to 1,603 employer contacts
 - 6/11 Email
 - Open rate: 29%
 - Click rate: 18%
 - 7/18 Email
 - Open rate: 31%
 - Click rate: 21%
- Results:
 - See page 27



The screenshot shows an email header with the WDC logo and tagline "Helping You Turn Over a New Retirement Leaf". Below the header is a blue horizontal line, followed by the heading "Take the WDC employer satisfaction survey". The main body of the email contains a paragraph explaining the survey's purpose and availability through Monday, July 10, 2024. It includes a link to the survey and a "Take me to the survey" button. At the bottom, there is a thank-you message and another "Take me to the survey" button.



The screenshot shows a webpage with the WDC logo and tagline "Helping You Turn Over a New Retirement Leaf". Below the logo is a blue horizontal line, followed by the heading "Take the WDC employer satisfaction survey". The main body of the page contains a paragraph explaining the survey's purpose and availability through Thursday, July 25, 2024. It includes a link to the survey and a "Take me to the survey" button. Below this is a section titled "Upcoming webinar" with a paragraph explaining the webinar's purpose and a "Register!" button. At the bottom, there is a small disclaimer: "FOR EMPLOYER USE ONLY. | Not for use with plan participants".



2024 Employer Survey Results

Question	Satisfied or Very Satisfied
Overall, how satisfied are you with the Wisconsin Deferred Compensation (WDC) Program?	85%
Have you hosted/promoted your local WDC Retirement Plan Advisor for group or individual meetings virtually with your employees in the last 12 months?	44% Yes; 57% No
How satisfied were you and your employees with the group/or individual meetings with your local WDC Retirement Plan Advisor?	80%
How likely are you to offer virtual meetings (by phone and/or videoconference) for your employees in the future?	52%
Have you worked with the WDC's Madison office in the last 12 months?	29% Yes; 71% No
How satisfied were you with the WDC's Madison office?	83%
Have you contacted Plan Technical Support for assistance with the Plan Service Center (PSC) employer website in the last 12 months?	9% Yes; 91% No
How satisfied were you with your Plan Technical Support experience?	92%
Have you had payroll errors that needed to be corrected in the last 12 months?	7% Yes; 93% No
How satisfied were you with the help you received from the WDC regarding the payroll error?	90%
How do you promote the WDC to your employees? Select all that apply.	60% Email; 69% In-person; 18% Intranet; 17% Webinars
How likely are you to recommend the WDC to a friend or colleague?	6.3 out of 10 (= Net Promotor Score of 43)



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