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Correspondence Memorandum

Date: November 11, 2024
To: Deferred Compensation Board
From: Shelly Schueller, Director
 Wisconsin Deferred Compensation Program
Subject: 2025 Strategic Partnership Plan Proposal

The Department of Employee Trust Funds (ETF) recommends the Board approve the 2025 Strategic Partnership Plan outlined in this memo.

The 2025 Strategic Partnership Plan (SPP), which was jointly created by ETF and Empower Retirement, identifies specific areas on which Empower’s Wisconsin Deferred Compensation Program (WDC) staff will focus their efforts during the upcoming year.

The 2025 SPP was developed after evaluating WDC participant and employer data and includes items that reflect the results of participant, employer, and Board surveys. The attached SPP includes a review of the 2024 SPP, Empower updates, and benchmarking along with the proposed SPP. A sample progress report for 2025 is also attached to this memo.

Like the SPPs developed for 2023 and 2024, the 2025 SPP does not include financial incentives for Empower if it reaches certain performance goals because the administrative services contract that began December 1, 2022, is a flat fee contract. Empower will communicate results regularly via a progress report. The first page summarizes communication efforts and results, and the second page illustrates field staff activity (goals and actual).

As illustrated in the 2025 SPP and the sample progress report, most goals for 2025 will be similar to 2024 goals. Empower’s efforts will be concentrated on the following:

Participants

- Growing the number of participants in the WDC by increasing the in-force¹ participant total by 1.50%. This is the same goal as in 2024.

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

Patti Epstein

Reviewed and approved by Patti Epstein, Chief Benefits Officer, Division of Benefits Administration
 Electronically Signed 11/15/2024

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- Conducting 2,700 individual Retirement Readiness Reviews (RRRs). This is the same goal as in 2024.
- Attending benefits fairs and providing 300 group meeting presentations. The group presentation goal for 2025 is 100 less than in 2024, but acceptable as Empower has increased the number of online webinar presentations, which are available statewide and presented by the same staff. These webinars are recorded and available on demand by interested participants.

Employers

- Adding 10 new employers. While this is two fewer new employers than the 2024 goal, after reviewing data on local employer participation in the WDC and local employer plan adoptions in the past few years, ETF agrees it is a sensible goal.
- Attending at least one local employer convention, similar to 2024.
- Continuing employer outreach efforts with a newsletter, webinar and survey.

Communications

Per the administrative services contract, Empower must provide presentations on at least three different financial education topics for participants. In 2025, scheduled presentations will include 25 or more webinars/events during the autumn benefits open enrollment period on topics ranging from how to maximize your retirement to Social Security, Medicare, and estate planning as well as retirement planning and maximizing retirement with the WDC.

As shown on page 72 of the attached SPP, specific communications planned for the WDC during 2025 include:

- Offering two Steppingstones (WRS, WDC, and Social Security) webinars,
- Implementing the SECURE 2.0 provisions and administrative fee structure changes approved by the Board during 2024,
- Encouraging at-risk retirees to meet for a Retirement Readiness Review,
- Offering a retiree-specific webinar,
- Encouraging WDC participant enrollment during October 2025 with a National Retirement Security Month campaign that will include digitally “geo-fencing” areas around various state and local government buildings,
- Offering digital bi-weekly new employee orientations hosted by local WDC staff,
- Creating the annual participant electronic survey, and
- Providing articles for ETF’s newsletters and social media accounts.

Empower will also continue its outreach to employees of participating employers and to contact non-participating employers about including the WDC as an employee benefit.

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ETF recommends that the Board approve the 2025 SPP as proposed.

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

Attachment A: [2025 Strategic Partnership Plan](#)

Attachment B: [Sample 2025 SPP Progress Report](#)