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Correspondence Memorandum

Date: February 28, 2025
To: Deferred Compensation Board
From: Shelly Schueller, Director
Wisconsin Deferred Compensation Program
Subject: 2024 Strategic Partnership Plan Results

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

Annually, the Deferred Compensation Board (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 activities and communications projects summarized in the attachment at the Board meeting and answer questions.

Highlights of Empower's 2024 Strategic Partnership Plan activities in Wisconsin include:

- Contacting 15,271 participants who may be "at risk," offering them retirement readiness reviews (RRRs), and promoting that they stay in the Wisconsin Deferred Compensation Program (WDC)
- Producing two "Your Steppingstones to Retirement" live webinars, which were attended by over 1,000 participants
 - April 2024: 48% attendance (616 of 1,270 registered)
 - November 2024: 38% attendance (475 of 1,242 registered)
- Mailing a postcard to 84,800 eligible but not enrolled public employees, informing them of the benefits of enrolling in the WDC
- Presenting 34 webinars on 10 different WDC and financial literacy topics during the fall open enrollment period
- Offering biweekly new employee orientation webinars for new hires, with 387 attendees
- Increasing the number of local employers offering the WDC. The goal was 12 new employers, and this goal was exceeded as 14 local employers adopted the WDC in 2024.

However, as noted in the attached 2024 Strategic Partnership Plan Year-End Update, Empower did not meet all planned goals. Turnover among the seven local Retirement

Patti Epstein

Reviewed and approved by Patti Epstein, Chief Benefits Officer, Division of Benefits Administration
Electronically Signed 02/19/2025

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Plan Advisors (RPAs) was the primary reason for this. During 2024, the local team of seven licensed RPAs was fully staffed only 62% of the year, which impacted their ability to provide services at planned levels.

Empower fell short in reaching goals in the following areas:

- Increasing WDC participants. The goal was a 1.5% increase; however, the actual increase was 1.12%. This was 75% of the 2024 goal, but an improvement over the past three years, where in-force growth averaged just 50% of the goal.
- Conducting group meetings. Empower's local staff conducted 334 in-person and virtual group meetings in 2024, which was 84% of the goal of 400 group meetings.
- Delivering RRRs. The goal was 2,700 RRRs, and Empower conducted 2,606 RRRs, or 97% of the goal.

As of this memo, the WDC RPA team is 71% staffed, meaning five of seven RPA positions are filled. Empower is working to bring the WDC RPA team to full strength. A Milwaukee area RPA has been hired but is not yet fully licensed, and Empower is in the process of hiring a licensed RPA for the southwest Wisconsin territory.

Staff from ETF and Empower will be at the Board meeting to answer any questions.

Attachment A: [2024 Strategic Partnership Plan Year-End Update](#)