



*Helping You Turn  
Over a New  
Retirement Leaf*

## **Wisconsin Deferred Compensation Program**

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April 28, 2025

Ms. Shelly Schueller  
Department of Employee Trust Funds  
Madison Yards Way  
P.O. Box 7931  
Madison, WI 53707-7931

Dear Shelly:

Empower is pleased to provide the 2024 Annual WDC Plan Review. Looking back at successful outcomes in 2024, we had another great year. Together, we continued to build upon the WDC's rich history of service in several important ways:

### ***Enrollment – New Activity***

**Over 3,000 new hires and tenured employees enrolled in the WDC in 2024. This was up 12.8% from 2,700 in 2023.**

**Enrollment Postcard** – In 2024, we created a custom postcard containing a Quick Reference (QR) code linking eligible, non-participating employees to the WDC's online enrollment experience. Over 80,000 postcards were mailed. While increasing enrollments was certainly a goal, this project was also a pilot to test contact data that exists for eligible employees. Returned postcards helped us identify how accurate the addresses were and whether we would be able to use data from the same ETF system again in the future. As ETF continues its enormous modernization project, we are hopeful ETF will have email addresses to share in addition to mailing addresses so we might run future enrollment campaigns more cost-effectively. There were 100 scans of the QR code postcard in total.

**Enrollment Email** – We created a self-send email employers could send to their employees during Open Enrollment season encouraging them to enroll. ETF shared the email with employers and asked that they forward it to all staff.

**New Employee Orientation** – Post-pandemic, many employers stopped offering their laborious orientation meetings they had previously offered and moved to a digital format with recorded videos and pdf flyers. It became clear in 2023 that they would not be returning to the original format. Therefore, in 2024, we began offering our own WDC New Employee Orientation webinars. Bi-weekly on Mondays, WDC representatives presented a brief overview of the WDC program and walked attendees through the enrollment process. There were 387 attendees over the year.

### ***Retirement and Investment Advice***

Access to advice can play a critical role in helping people pursue their financial freedom, and many workers expect their employers or organizations to help them achieve their financial goals. We believe advice is essential in helping people achieve financial freedom — and we continue to enhance our model for optimal engagement and results.

### ***Retirement Plan Advisor (RPA) Production***

The team experienced turnover in 2024 and welcomed two new RPAs. Improved communication continued to drive participant meetings. The team met with just under 4,000 WDC participants and eligible employees individually, driving more than 3,000 positive actions as participants work toward their personal financial goals. Over 2,600 Retirement Readiness Reviews were conducted where advice was delivered to participants. Of the 2,606 reviews conducted, 55% were in person and 45% were virtual, this is a 4% change over last year with more meetings having

been conducted in person. Empower's new Best Interest Profile was used to deliver fiduciary investment advice to WDC employees. As a result, \$100M was diversified in 469 participant accounts with 65% moving into a target-date option or one-time rebalance and 35% enrolling in the managed account service. Even more meetings took place to update profiles of managed account users to ensure the advice they are receiving is most accurate.

The net promoter score on all of these meetings is considered world-class at 81.<sup>1</sup>

Additionally, there were 142 conversations had by WDC participants with an Empower CERTIFIED FINANCIAL PLANNER™ professional.

## ***Financial Education***

### **Your Steppingstones to Retirement**

Thanks to our strong partnerships with WRS and the Social Security Administration, the three-hour Steppingstones virtual seminar was offered twice in 2024. Over 1,000 employees attended, and the overall feedback was extremely positive. The event is being offered twice in 2025 as well.

### **WDC Webinars**

During Open Enrollment alone, the WDC offered 34 webinars covering such topics as Women and Investing, Social Security, Financial Wellness Education and the Sandwich Generation. Over 700 people attended one of the webinars. In addition to open enrollment, the WDC's custom presentations are recorded and live on the WDC's website for 24/7 access, and WDC representatives conduct webinars throughout the year in addition to in-person group meetings. There were 334 total group meetings in 2024 that allowed the team to engage with over 7,000 WDC participants and eligible employees.

### **The Currency™**

We launched Empower's The Currency™, in early 2024. This is a weekly newsletter that provides a briefing on the latest financial insight on life, work, and play. This newsletter is sent to all WDC participants and is available to non-participating employees via ETF's website and Empower's. Articles include common-sense financial information and include topics like compound interest and time value of money.

### **Empower Communications Engine**

The Empower Communication Engine, or ECE, continued to engage with WDC participants in 2024. Nearly every WDC participant received at least one ECE message in 2024. Campaign topics include save more, add or update your beneficiary, try comprehensive financial planning, meet with your representative, stay in the WDC when you quit or retire and more.

### **Fraud Prevention**

In 2024, the WDC hosted Trish McGinity, Empower's Head of Cybersecurity Communications, and offered two webinars during which Trish presented tips and best practices to help attendees stay ahead of cybersecurity threats and other types of fraudulent communications/activities. All WDC participants with a balance were invited via email, website messaging and ETF's social media posts. Over 700 WDC participants established a username and password for their WDC accounts due to this campaign.

## ***Employer Outreach – Updates***

### **Mini newsletters**

In 2022, employers reported a preference to hear from the WDC quarterly rather than annually. In response, in 2023 Empower launched mini-newsletter emails to employers three times per year with the updated Plan Enrollment

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<sup>1</sup> 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. NPS data as of April 30, 2024.

Code. This practice continued in 2024 and moved into a distribution method allowing results to be tracked – 49% of the emails were opened and 20% of recipients clicked a link within the email with the most popular link being the Benefits of Enrolling flyer they share with employees.

### **Non-participating Employer Outreach**

New in 2024, we offered a non-participating employer webinar and promoted it via the annual non-participating email and mailing. While attendance was small with 15 registrants and 6 attendees, four employers expressed interest, two of whom adopted the WDC in early 2025.

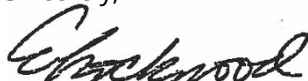
Looking ahead to planned improvements in 2025:

- We will continue our efforts to increase participation, contribution rates, and Lifetime Income Score<sup>SM</sup>.
- Collaborate on retirement industry best-practice solutions as you consider further changes to the WDC's plan design due to the SECURE 2.0 Act legislation.
- Empower is planning several enhancements to the participant experience in 2025, including a new personalized onboarding experience, a digital financial wellness coach, redesigned web and app platforms for a more intuitive experience, expanded AI-powered tools, and more.

We're also upgrading plan sponsor resources in 2025, including the deployment of a comprehensive benefits hub that can help optimize your entire benefits program. The hub includes the new Empower Benefits Design Score<sup>TM</sup>, which creates a personalized report with insights and benchmarking and a real-time modeling tool.

On behalf of your service team and all of us at Empower, thank you for placing your trust and confidence in Empower. We look forward to working with you and the Wisconsin Deferred Compensation Board in the years to come.

Sincerely,



Emily S. Lockwood  
Managing State Director

cc: Rob Dwyer, Vice President, Empower

enclosure