

Leveraging Participant Data to Improve Engagement and Retirement Outcomes

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Does your plan currently measure participant retirement readiness?

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Spencer Look

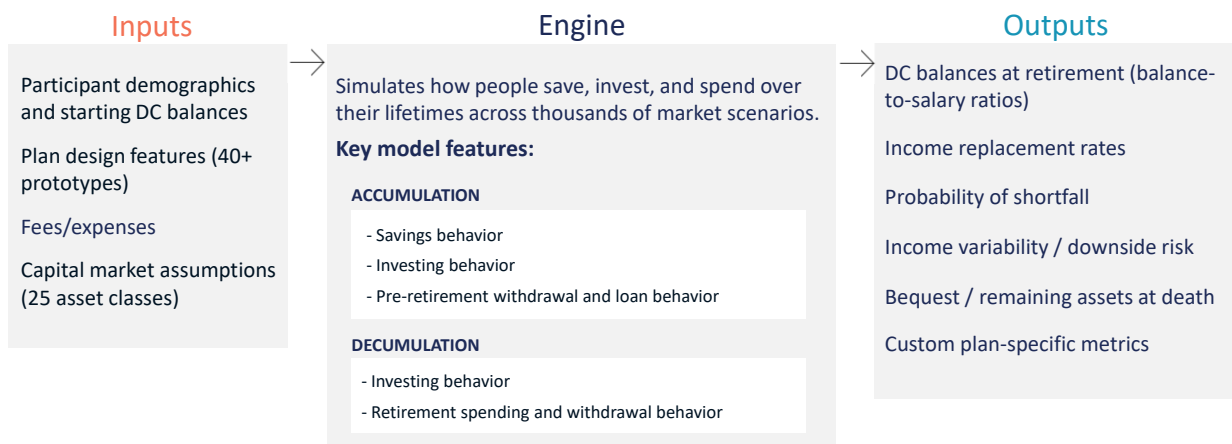
Morningstar Investment Management



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Defined Contribution Outcomes Model (DCOM) links behavioral models to plan design features and stochastic asset returns.



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Source: Morningstar Center for Retirement & Policy Studies



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Modeling Approach

Scenarios

Scenario 1

Increase the plan's default participant contribution rate from 3% to 6% while holding other plan features constant.

Scenario 2

Simulate adoption of managed accounts among plan participants at a cost of 40 bps per year.

Participant Behavior

Model changes in saving and investing behavior based on relationships derived from a dataset of millions of participant-level observations across thousands of plans.

Comparison

Evaluate differences in projected wealth outcomes across baseline and alternative plan design interventions (changing the default deferral + adding managed accounts).

Interpretation: Analysis shows the potential impact to retirement wealth outcomes but are illustrative.

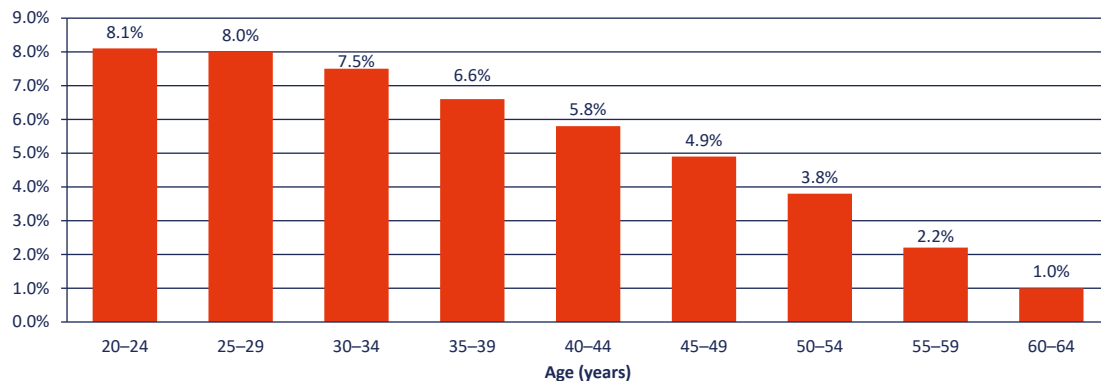
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Source: Morningstar Center for Retirement & Policy Studies.



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Percentage Change in Median Wealth at Age 65 After Changing the Default Deferral Rate from 3% to 6% - by Age Group



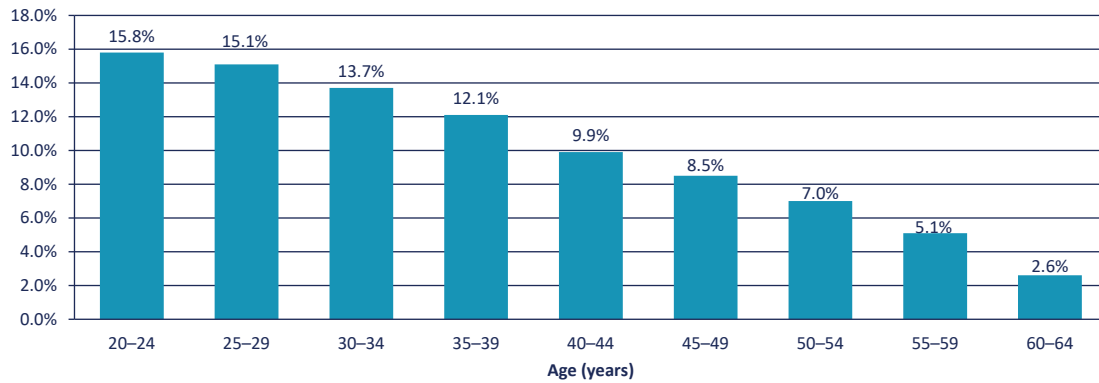
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Source: Morningstar Center for Retirement & Policy Studies.



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Percentage Change in Median Wealth at Age 65 After Adopting Managed Accounts at 40 bps Per Year - by Age Group



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Source: Morningstar Center for Retirement & Policy Studies



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Percentage Change in Median Wealth at Age 65 After Adopting Managed Accounts at 40 bps Per Year - by Age Group and Tenure Group

Age / Tenure	0 to 4 years	5 to 9 years	10 to 14 years	15+ years
25-34	14.43%	14.12%	14.16%	-
35-44	10.58%	11.00%	11.67%	12.52%
45-54	7.29%	6.96%	6.9%	11.77%
55-65	4.37%	3.48%	2.52%	6.89%

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Source: Morningstar Center for Retirement & Policy Studies



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Key takeaways

Heterogeneity across participants

The impact of plan design interventions are not uniform.

Plan-specific basis for value

Analysis was illustrative; the value of a design intervention very much depends on a plan's specific features.

Importance of behavioral modeling

More realistic behavioral modeling can materially affect projected outcomes relative to simpler or more static approaches.

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What is the most important metric for measuring your participants' retirement readiness?

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Hunter Bethea

Tennessee Department of Treasury



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RETIRE *READY*



~\$17.5 bil and 300,000 participants between 5 DC plans – 401(k), 457(b), 401(a), two higher ed 403(b)



Hybrid Plan established in 2014 with required DB and DC components



DC and DB plans both administered by TN Dept of Treasury



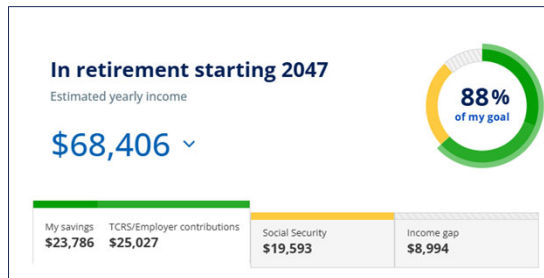
17 total plan advisors throughout the state who can provide DB/DC counseling

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Income Replacement (Lifetime Income Score) is Primary Plan Metric



- Estimates the percentage of working income a participant is on track to replace in retirement
- Retirement income sources include DC plans, DB benefit projection, Social Security projection, and outside assets/accounts if added
- Default income replacement goal is 100%

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Enhanced Lifetime Income Score Metrics

Participant Information		Participant Actions			
Tenure	Reporting Subset	Lifetime Income Score	Equity %	Deferral Rates	Investment Strategy
Employer	Salary	Total Balance (both plans)	RPA Meeting?	Number of RPA Meetings	Date of Last RPA Meeting
Date of Birth	Auto Enrollment	Outside Assets Entered?	Spousal Income Replacement Entered?	Participant Entered Retirement Age	Health Conditions Entered?
Division Code			TCRS Benefit Included in LIS?	YTD Contributions (both plans)	

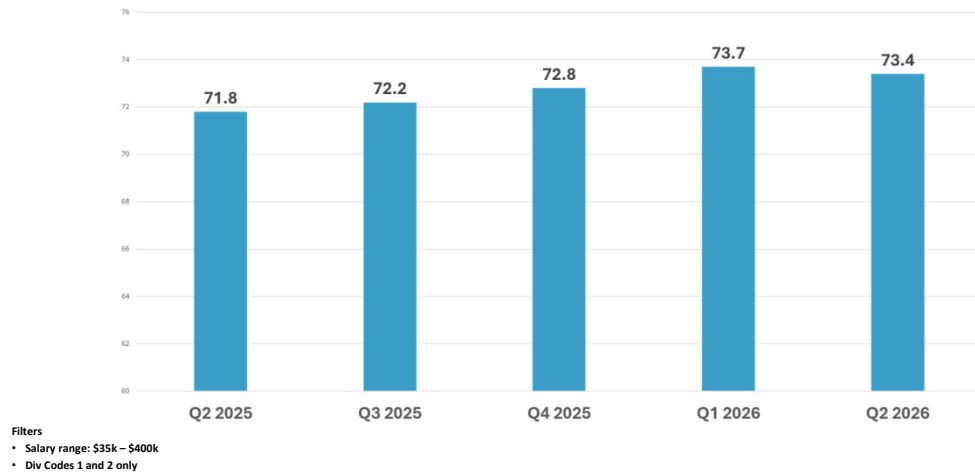
Blue boxes indicate new or improved elements of the custom LIS Report

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Average Lifetime Income Score

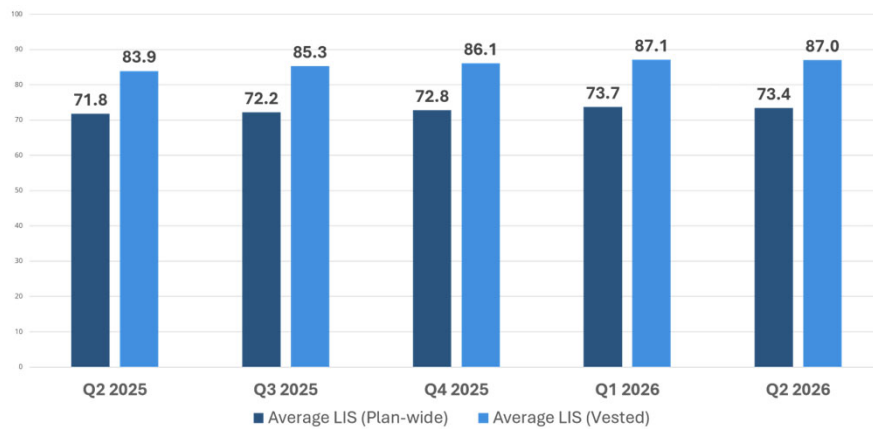


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Average Lifetime Income Score – Vesting in DB Plan

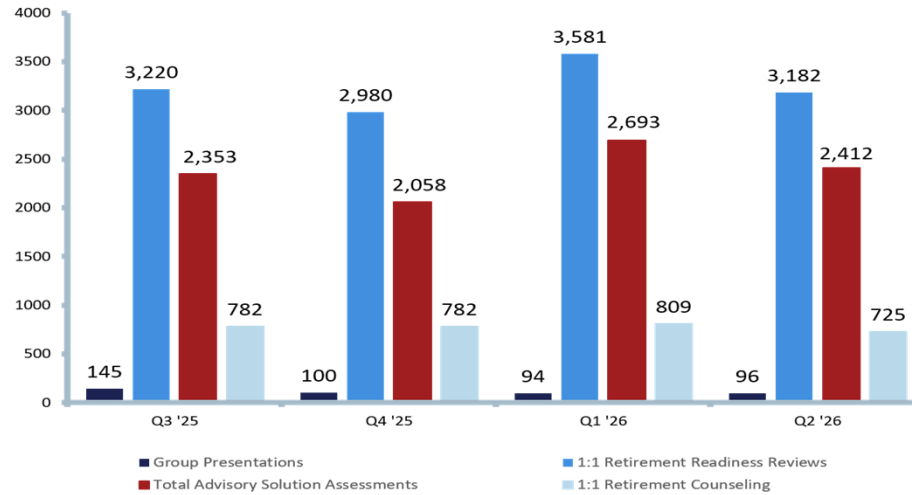


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Plan Advisor Activity



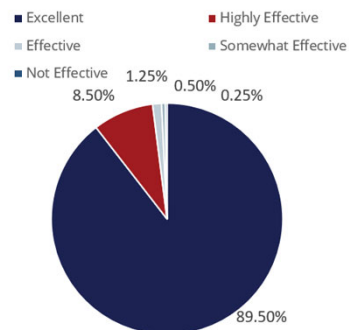
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Plan Advisor Metrics

Ability of your RPA to answer questions and share knowledge?



Promoters

95% of respondents rate their RPA meeting a 9 or 10



Detractors

1% of respondents rate their RPA meeting a 1 – 6

Neutrals

4% of respondents rate their RPA meeting a 7 or 8

Net Promoter Score = 94

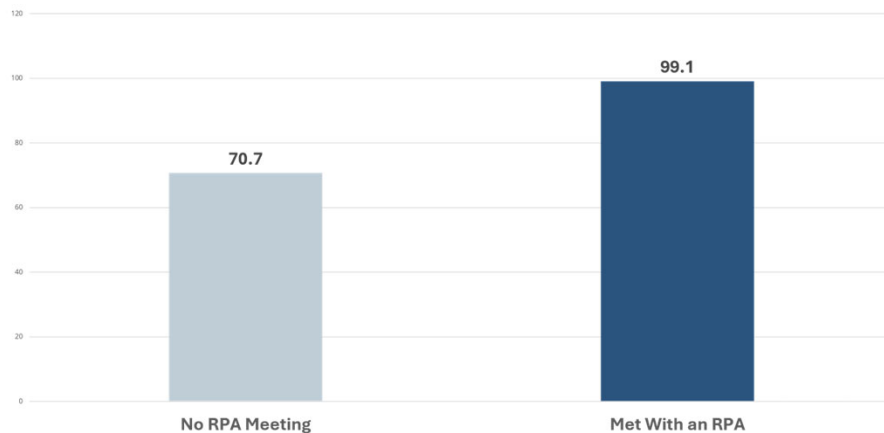
1,901 respondents YTD as of 06/30/2026

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Average Lifetime Income Score – Met with a Plan Advisor



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Current Initiatives

- Creating LIS metrics by employer, age group, tenure, etc
- Outreach/personalized communications to employers and participants with below average LIS
- Outreach to all participants who have not met with a Plan Advisor
- Using LIS metrics to determine key behaviors/attributes of those with 100+ LIS
- Quantifying the effect of the first Plan Advisor meeting on LIS

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Key Takeaways



Determine your primary, measurable plan success metric(s)



Leverage all the data that is available to you to refine plan metrics



Understand what you can impact and build initiatives to do so



Note the impact of 1:1 meetings with licensed professional on retirement readiness behaviors

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What participant data or metric do you WISH you had access to?

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Jessica Abbott

Wyoming Retirement System (WRS)



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Participant Investment Life Cycle

PHASE 01 Accumulation

INVESTMENT OBJECTIVE
 Grow balances & reduce shortfall risk.

KEY DEMOGRAPHIC METRICS
 Savings role, career profile, growth asset exposure.

PHASE 02 Transition

INVESTMENT OBJECTIVE
 Manage volatility & liquidity at retirement.

KEY DEMOGRAPHIC METRICS
 Distribution rates, years to depletion, tail-risk.

PHASE 03 Retirement

INVESTMENT OBJECTIVE
 Generate sustainable income & hedge inflation.

KEY DEMOGRAPHIC METRICS
 Drawdown strategy, Social Security/Pension coverage.

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WRS Deferred Compensation Plan Statistics



AUTO-ENROLLED AGENCY PLAN PARTICIPATION

95%

High usage of auto-enrollment at 3%



RETIRED / TERMED RETENTION

42%

Continued participation in the plan post-separation
Often liquidated only with small balances



MEDIAN ACCOUNT BALANCE

\$40k - \$45k

Account balances remain moderate



PLAN PARTICIPATION PEAKS AT

Ages 40-55

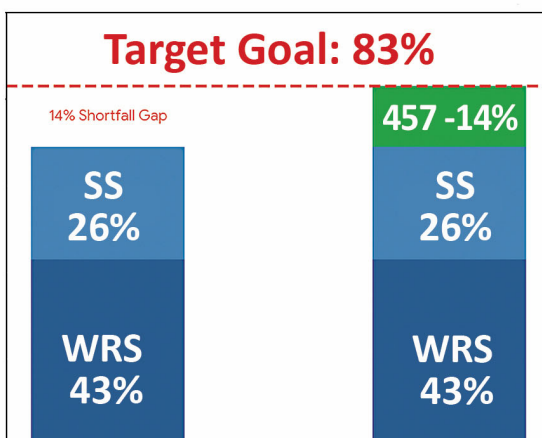
Key demographic window for engagement

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Closing the Retirement Income Gap



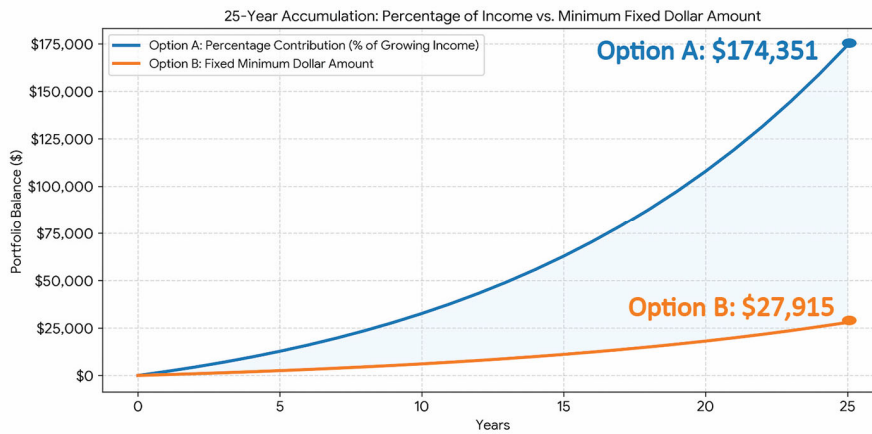
The 457 Plan is the critical “last mile” to bridge the 14% shortfall gap from essential needs (62%) to standard of living (83%).

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25-Year Accumulation Pathways



\$146,436
Wealth Gap

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Key Takeaways



Launch investment fund research to ensure the best default fund options.



Provide in person education and targeted communications.



Focus on bridging the retirement income gap using available data.

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Questions?

1. In the conference app, select this session from the schedule.
2. Select "External QA/Survey."
3. Type your question and tap send.

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