

Transitioning Education Specialists to MOSERS Employees

NAGDCA Leadership Recognition Award



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Category: Plan Design & Administration

Summary of the Project

In July 2017, the State of Missouri Deferred Compensation Plan transitioned six field representative positions, otherwise known as education specialists, from the record keeper to MOSERS employees. This transition helped to streamline education and marketing efforts, increase reporting and targeting capabilities, build a more recognizable and trusting relationship with state employers and employees and, in general, improve customer service to state of Missouri employees.

Written Justification & Measurable Benefits and Results Realized

The State of Missouri Deferred Compensation Plan is a voluntary 457(b) plan serving more than 78,000 active, retired and prospective participants and visits roughly 1,100 state agencies at least once a year. The education specialists are tasked with being the plan's face-to-face educational resource for state employees. The six specialists present an array of seminars around the state and offer one-on-one meetings for employees to ask questions, enroll or review their retirement savings account, make account changes, and more. Transitioning the field staff internally to MOSERS helped the deferred comp plan in many ways, including:

- **Building a Better Employee & Employer Relationship with the Plan**

One of the biggest issues with having the deferred comp education specialist employed by the record keeper was the disconnect between the two organizations. While the deferred compensation plan knew the field team was technically quasi-employed by MOSERS and a valuable resource to employees, actual state employees and employers saw them as a “vendor” or an untrustworthy “peddler” targeting state workers. While the plan's education and marketing team did their best to solidify the relationship between the two, nothing was more powerful than the education specialists saying they are employed by the Missouri State Employees Retirement System and state employees just like the participants. This little statement literally opened up agency doors, allowed for more presentations, one-on-one meetings, and established a trusting relationship almost immediately.

It's important to note before reviewing the below numbers that since the transition, the State of Missouri Deferred Compensation Plan field team has not been fully staffed due to maternity leaves, vacancies and new hire training periods, and extended leave for some education specialists. Even though we have been down roughly 1.5 of the six education specialists since the transition, the team has been putting up numbers comparable to when fully staffed with the record keeper. As you can see below, even though we were not fully staffed, the field team increased their one-on-one meeting numbers as well as seminar attendance in FY18. If the plan was fully staffed during this time, we could have expected to see a bigger increase in the results.

Event Participation Since Transition

	FY15 Prior to Transition	FY16 Prior to Transition	FY17 After to Transition	FY18 After to Transition
1-on-1s	8,146	8,401	6,871	6,926
Seminars	593	550	464	464
Seminar Attendance	11,093	11,249	10,899	13,058

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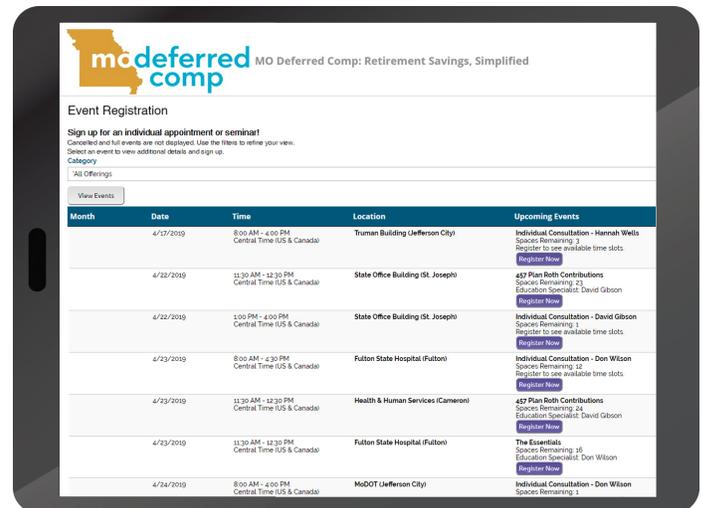
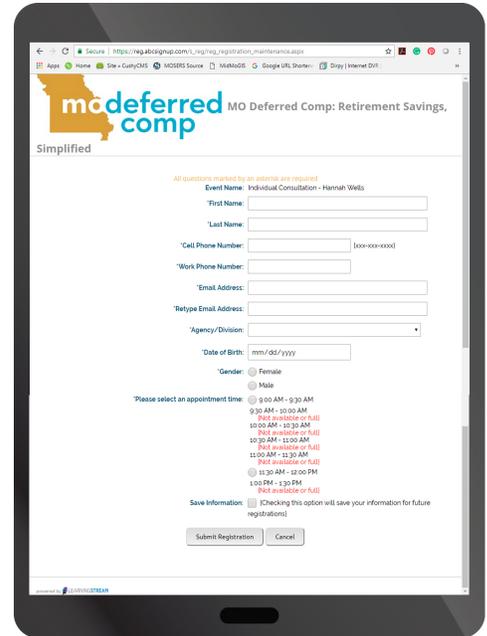
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- Increased Participant & Event Reporting**

Before the transition, the deferred compensation plan received basic reporting from the record keeper regarding the education specialist events (IE: number of one-on-one meetings and seminars per specialist). This simplistic reporting provided good data, but it wasn't enough to help direct marketing strategies and continue to steer the plan in a positive direction. When the education specialists became MOSERS employees, the plan required a significant amount of reporting from each person. The education specialists now provide the number and type of seminars given per month, attendance in seminars, and the number of one-on-one meetings as well as data for each participant they meet with (name, gender, age, agency, type of meeting, plus any important notes). Example 1 and 2 show examples of the *Seminar and One-on-One Activity Logs* completed by the education specialists.

This additional data allows us to create/refine education specialist goals, target our communication endeavors – which will be discussed more in the next bullet point –, solicit event feedback, and better understand the plan's participants.

Due to the transition, the plan was tasked with implementing a new event registration system, LearningStream, as they would no longer be using the record keeper's. Through this program, participants can register for upcoming events in their area and education specialists have the availability to mark participants as "attended" or "no show". This program also tracks the participant's name, age, gender, agency, email, and phone numbers. The software also allows evaluation emails to be sent as soon as the person is marked "attended" in the system. To date, the plan has received 1,450 completed evaluations. The average scores are as follows:



Evaluation Question

Average Answer (1 to 5; 5 being the highest)

I was motivated after my appointment to make changes to my savings plan.	4.7
The amount of time with the education specialist was appropriate for my needs.	4.6
The education specialist was knowledgeable about the deferred compensation plan benefit.	4.8
I was motivated after my appointment to make changes to my savings plan.	4.2
Overall, how would you rate your appointment?	4.6

This feedback allows us to gauge the quality of the education specialists' work, as well as make small tweaks to our education strategies and presentations.

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- **Streamlining Education & Marketing Efforts**

The State of Missouri Deferred Compensation Plan is very proud of the education and marketing efforts they create in-house. While their efforts have been successful, there has always been a separation between their efforts and what was being spread word-of-mouth via the education specialists. Bringing the education specialists in-house allowed the education and marketing staff to more effectively schedule and promote upcoming events, initiate and measure goals as a group, create targeted communications from the newly reported data, solicit event feedback, and more. Here are a few examples of how the transition helped to streamline the education and marketing efforts:

- Creation of eight targeted campaigns for the team to work towards, such as:
 1. Beneficiary Updates
 2. Mobile App Downloads
 3. TextAccess & Mobile Alert Enrollment
 4. Percent-of-Pay Contributions & Auto Increase Usage
 5. College & University Outreach
 6. Female Contribution Increases
 7. Millennial Outreach
 8. Custom Calculator Usage
- Identification of needed education outreach and the targeting of specific groups (age, gender, and career stage cohorts) through email, phone, face-to-face interaction.
- Soliciting event feedback through the new registration system has allowed us to immediately hear what the participants thought and make changes as necessary.
- Suggests a holistic approach to the marketing & education efforts as everyone on the deferred compensation team is conveying the same messages and tools to participants.
- Resulted in numerous secure and public website enhancements.

Length of Time in Operation & When Project was First Implemented

The transition from record keeper to full-time MOSERS employment took place on July 1, 2017. A total of six positions were moved internally under the guidance of the Defined Contribution Plans Manager and the Education and Marketing Coordinator. The transition was seamless to those on the outside, however it took several months of initial planning to coordinate the move and purchase essential equipment, followed by a couple months of training and troubleshooting any problems associated with the switch.

Relative Significance of the Improvement to the Operation of the Plan

Bringing the education specialists, previously employed by the record keeper, in-house was designed to help improve customer service and relationships with participants through better data reporting and analysis, catered education and marketing strategies, and an initial trust built on mutual employment by the state of Missouri as well as enhancing the seamlessness of plan branding by ensuring less interruption should there be future turnover in the record keeper.

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Brief Background Perspective for the Change

The State of Missouri Deferred Compensation Plan uses several methods to communicate with state employees, including face-to-face events, email, text, website articles, social media channels, and print. Of all these methods, our face-to-face education is one of the most valued and important parts of our education and marketing strategies. Unfortunately, having the education specialists employed by the record keeper created a disconnect in the eyes of state employees and employers, as well as serving as a communications barrier at times. Bringing the field team in-house helped the plan overcome this hurdle, as well as resulting in many positive changes to the plan's education and marketing efforts.

Feasibility of Use by Other Governments of a Similar Size

Transitioning external plan field representatives to internal positions is highly feasible for government plans of a similar size to the State of Missouri Deferred Compensation Plan. Overall the move was cost neutral as we renegotiated our record keeping costs at the time of transition.

Example 1

Example Total Activity Log for MO Deferred Comp Education Specialists																										
2018												2019														
Seminar	July		August		September		October		November		December		January		February		March		April		May		June		Total Seminars	Total Attendance
	Seminars	Attendance	Seminars	Attendance	Seminars	Attendance	Seminars	Attendance	Seminars	Attendance	Seminars	Attendance	Seminars	Attendance	Seminars	Attendance	Seminars	Attendance	Seminars	Attendance	Seminars	Attendance				
Essentials	15	180	14	131	7	71	10	92	13	148	8	63	26	358	16	202	8	64	10	380	-	-	-	-	127	1,689
Essentials 2.0	2	4	0	0	3	17	5	22	3	16	1	2	2	8	2	5	4	39	1	3	-	-	-	-	23	116
Completing the Rtm Income Puzzle	3	24	3	23	2	7	2	5	5	23	1	4	5	31	2	17	0	0	0	0	-	-	-	-	23	134
Pocket Change	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0	0
Roth 457	0	0	0	0	0	0	0	0	0	0	2	9	1	8	2	14	0	0	1	12	-	-	-	-	6	43
Retiree Basics	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	11	0	0	-	-	-	-	1	11
NEOs	4	26	2	13	3	17	2	24	6	47	6	30	2	11	3	50	1	39	2	13	-	-	-	-	31	270
Pre-Ret MOSERS	7	209	8	361	6	166	6	165	8	250	0	0	0	0	4	194	10	417	3	114	-	-	-	-	52	1,876
Pre-Ret MPERS	0	0	3	108	3	88	0	0	0	0	0	0	0	0	0	0	5	198	0	0	-	-	-	-	11	394
Benefit Fairs	0	0	0	0	8	680	18	2,377	1	150	0	0	0	0	0	0	0	0	0	0	-	-	-	-	27	3,207
Miscellaneous Events	0	0	0	0	2	80	15	1620	0	0	0	0	1	15	0	0	0	0	0	0	-	-	-	-	18	1,715
TOTALS	31	443	30	636	34	1,126	58	4,305	36	634	18	108	37	431	29	482	29	768	17	522	-	-	-	-	319	9,455

Example 2

Example One-on-One Log for MO Deferred Comp Education Specialists										
Date	Account ID	First Name	Last Name	Div Code	Birth Date	Gender	Phone #	Email Address	Meeting Type	Purpose/Notes
1/3/2019		Stacy	Valdez	Department of Mental Health 1650	4/20/1972	Female	314-440-8804	srnayk@yahoo.com	In-Person	Change Contribution
1/3/2019		Dennis	Baldwin	Department of Corrections 1931	2/22/1952	Male	660-651-2805	denraybaldwin@hotmail.com	In-Person	Enrolled in the Plan
1/3/2019		William	Stone	Department of Transportation 1605	5/2/1962	Male	573-619-5599	bijastone@embarqmail.com	In-Person	Updated Beneficiaries
1/4/2019		Brenda	Kennedy	Department of Social Services 1886	3/11/1968	Female	573-230-0739	brenda.k.kennedy@dss.mo.gov	Go To Meeting	Reviewed Account & Used Calculators