

**NAGDCA 2022 LEADERSHIP AWARD**  
**City of Milwaukee Deferred Compensation Plan**  
**2021 Healthy Rewards Program**

**Plan Profile**

The City of Milwaukee Deferred Compensation Plan is a Section 457(b) defined contribution retirement plan offered by the City and is administered by a Board of eleven members and is staffed by an executive director, plan coordinator and administrative assistant.

Our mission is to facilitate and help City of Milwaukee employees save assets adequate and appropriate to enable them to retire at the desired time, to retire with dignity, and to enjoy sufficient income throughout retirement via a tax deferred savings plan under Section 457(b) of the Internal Revenue Code.

The recordkeeping responsibilities of the Deferred Compensation Plan are contracted to a third party, Voya Financial®, who works in partnership with the City to administer the plan.

As of December 31, 2021, there were 9,258 plan participants with assets in excess of \$1.1 billion.

**Background Information**

Like many employers, the City of Milwaukee recognizes that financial wellness matters in the work environment and is a significant opportunity to engage participants. To help address this need, beginning in 2018, the City of Milwaukee made meeting with a local Voya onsite representative part of our Healthy Rewards Program. Healthy Rewards is the City's incentive-based wellness program where participants can earn three levels of points to earn towards funds in a Health Reimbursement Account (HRA), up to \$700, if their spouse also completes the program. Employees can earn Healthy Rewards points by participating in a variety of well-being activities such as:

- Biometric screenings
- Educational seminars
- Preventative care
- Fitness activities
- Community service

Due to the in-person visitation restrictions brought on by the COVID-19 pandemic, the Voya team and Deferred Compensation Plan staff worked to adjust our approach to enable virtual one on one financial consultations via conference call and Zoom sessions. The teams also created new online recorded Financial Wellness seminars, with registration and quiz questions to demonstrate that employees successfully completed the seminar session. By offering five Healthy Rewards Points per each successfully completed online Financial Wellness seminar (up to a max of 65 points per person), we have encouraged City employees to explore a variety of financial topics, including:

- Market Volatility
- City of Milwaukee Deferred Compensation Plan – Overview
- Retirement Readiness with myOrangeMoney®
- Three Steps to a Social Security Strategy
- Personal Finance Basics
- Investing Concepts
- Plan for Your Someday
- Foundations of Financial Wellness

During 2021, the City gave five Healthy Rewards Points for employees who viewed an online financial wellness seminar and 10 Healthy Rewards Points (up to a maximum of 30 points per person) for employees who attended a virtual one-on-one counseling session with a local Voya onsite representative. City employees also had the ability to earn Financial Wellness points through Retirement Workshops offered by the Department of Employee Relations (“DER”).

**Goals**

The overall goal of incentivizing participants to connect through our financial wellness program is to both highlight the importance of financial wellness and to create pathways and opportunities for participant engagement. These goals would be measured by online seminar attendance, virtual one-on-ones conducted, Healthy Rewards Points awarded and most importantly, improved outcomes for all segments of our employee population.

**In their own words**

Engaging with our employees and participants in meaningful and accessible ways is always a goal of our Plan—finding new and creative ways to meet people ‘where they’re at’ during a pandemic was critical, especially on a virtual basis. By creating pre-recorded online financial seminars, we provided a user-friendly, easy-access way for participants to engage while freeing up our staff and Voya team from the administrative burden of scheduling live webinars; thus, allowing the team to focus on individual reach-out and engagement efforts.

## **Project Description**

Our prior financial wellness education program relied heavily on in-person interactions. Significant changes were needed to continue to offer support throughout 2021. These included:

### Financial Wellness 1:1 Consultations

- Increased the total number of possible Healthy Rewards points from 20 to 30.
- In-person one-on-one consultations shifted to phone or Zoom.
- Zoom meetings allow participant the option to share their screen with the Voya representative to discuss details about their account.
- Online scheduling tool was adjusted to accommodate phone/Zoom appointments.

### Financial Wellness Seminars:

- Increased the total number of possible Healthy Rewards points from 30 to 55.
- In-person seminars were converted to online recorded presentations.
- Participants needed to register with their name, employee ID, phone number and email address to view the online presentations.
- To validate a participant's attendance and to serve as a knowledge check, quiz questions were included at the end of each Brainshark presentation.
- Participants were required to listen to the presentation in its entirety and answer 5 out of 7 questions correctly to receive five Healthy Rewards Points.
- The online presentations can be started and stopped at any time and participants have up to three attempts to pass the quiz.
- After listening to the presentation in its entirety and successfully passing the quiz, the participant receives a Certificate of Completion via email.
- At the end of the quiz, a page appears that thanks the participant for their attendance and includes a link to schedule a one-on-one virtual Financial Wellness consultation with a local Voya representative to earn 10 additional Financial Wellness Healthy Rewards Points.
- Link to all online presentations has been added to the City of Milwaukee Deferred Compensation Plan website.

We promote the ability to earn Healthy Rewards Points by attending a financial wellness seminar and/or virtual one-on-one counseling session in a variety of ways including:

- Quarterly newsletters
- Website posts
- Flyers and handouts
- Email
- New Employee Orientations

### New Employee Orientation

Orientations for new hires had been conducted in person and were also changed to virtual. The new process included an email to new hires from the Executive Director, which contains a link to an online New Employee Orientation presentation, as well as the Plan Highlights brochure. In addition, the Voya team makes out-bound calls to new hires to ensure they understand the Plan and its benefits.

### Default Enrollment outreach

The City conducted our annual re-enrollment campaign where the ability to earn Healthy Rewards Points was extensively promoted. An Account Elections and Enrollment Period was held from October 18, 2021 to November 12, 2021, during which default provisions would apply, including: automatic re-enrollment at 3% of pay and automatic contribution increases to 3% of pay for those saving below 3%. Employees and Plan participants could make changes to these elections if they did not want application of one or more of the new Plan defaults.

## Results

In 2021, there were 911 individuals who attended either a presentation, a one-on-one consultation, or a Retirement Workshop. These individual included both active employees as well as spouses. In total, these individuals participated in over 2,500 sessions, as many individuals participated in more than one activity. As of year-end 2021, there were 449 active City employees who attended either a presentation, a one-on-one consultation, or a Retirement Workshop in 2021. Employees who attended one or more of these events had higher participation rates and average savings rates than those who did not attend.

Participants who attended a wellness session:

- Participate in the Milwaukee Deferred Compensation Plan at a higher rate (93% vs. 81%).
- Save at a higher rate (10.3% vs. 6.7%).
- Included Hispanic / Latino attendees who realized the highest difference in contribution rate compared to those who do not (24%).
- Women who attended a session participate at a higher rate (94% vs. 74%) and save more (8.2% vs. 5.1%).

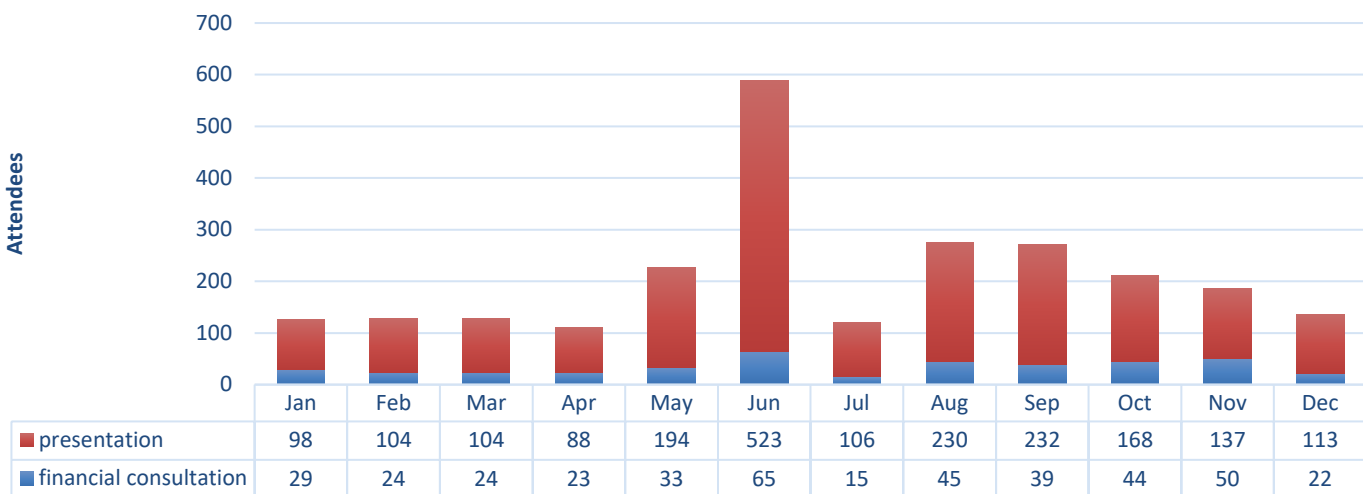
The state of retirement readiness of the population that attended versus those who did not is higher across all data points tracked including gender, ethnicity and salary range. These findings are detailed in the following tables and align well with the annual re-enrollment program that is in place, in that it helps those who would otherwise be under-represented or under-served by the program.

## Feasibility of use

The primary tools and resources used included: recorded brainshark presentations, video conferencing software, online appointment scheduling software and representatives who are familiar with the Plan to present the information and meet one-on-one with employees and participants. Plans of similar size likely will have resources to replicate a similar outreach.

## Breakdown of Healthy Rewards Activities

### Healthy Rewards Activities



## Attended a Financial Wellness Seminar or One-on-one meeting

| Gender | Healthy Rewards | Total | Participation Rate | Savings Rate |
|--------|-----------------|-------|--------------------|--------------|
| Female | Y               | 211   | 94%                | 8.2          |
| Female | N               | 1971  | 74%                | 5.1          |
| Male   | Y               | 234   | 91%                | 12.4         |
| Male   | N               | 4262  | 84%                | 7.5          |

## Comparison of those who attended vs. those who did not attend by ethnicity

| Racial Group        | Healthy Rewards | Count | Participation Rate | Savings Rate |
|---------------------|-----------------|-------|--------------------|--------------|
| Black / Af American | Y               | 95    | 94%                | 9.3          |
| Black / Af American | N               | 1,844 | 77%                | 4.7          |
| Hispanic / Latino   | Y               | 28    | 96%                | 9.0          |
| Hispanic / Latino   | N               | 665   | 78%                | 6.1          |
| All Other           | Y               | 326   | 92%                | 10.7         |
| All Other           | N               | 3,830 | 83%                | 7.7          |

## Comparison of those who attended vs. those who did not attend by gender

| Gender | Healthy Rewards | Count | Participation Rate | Savings Rate |
|--------|-----------------|-------|--------------------|--------------|
| Female | Y               | 211   | 94%                | 8.2          |
| Female | N               | 1,971 | 74%                | 5.1          |
| Males  | Y               | 234   | 91%                | 12.4         |
| Males  | N               | 4,262 | 84%                | 7.5          |

## Communication Samples



**City of Milwaukee**  
Deferred Compensation Plan  
Financial independence. It starts today.

## Know Your Options

**Making informed decisions, especially when nearing retirement, can help you to make the most of your retirement savings.**

When you retire or leave employment with the City of Milwaukee, you can leave your money in your Deferred Compensation Plan account until you turn age 70½, which is when you will be required to take Required Minimum Distributions. Keeping your money in the Plan may provide you with the flexibility to draw on your savings when needed during retirement. By keeping your money in the Plan, you get:

- Continued tax deferred growth potential
- Lower fees
- Flexibility to withdraw when needed
- Plan oversight

**Did you know?**  
If you're eligible to receive a Global Pension Settlement, you can elect to roll that money into the Deferred Compensation Plan, letting that money continue to be invested for your future.

- Continued access to the Plan's tools and services
- There is no 10% early withdrawal penalty for distributions taken from pre-tax savings prior to age 59½ (may exclude certain rollovers such as IRAs and 401(k)s however, public safety employees may have additional exceptions)

It's easier than ever to schedule an appointment with a local representative to address any questions you have on the City of Milwaukee Deferred Compensation Plan and the options available to you.

**Schedule an appointment**

- 1 Online at [www.milwaukeeedcp.com](http://www.milwaukeeedcp.com)
- 2 Over the phone at 414-286-5541 or 844-360-MDCP (6327)
- 3 By completing the information to the right

Yes. Please call or email me to schedule an appointment with a local Voya® Representative.

Name: \_\_\_\_\_  
Cell: \_\_\_\_\_  
Email: \_\_\_\_\_

**Earn points towards Healthy Rewards!**

Meet with a Voya representative

**Earn 10 Points**

To access your account online go to [www.milwaukeeedcp.com](http://www.milwaukeeedcp.com). If you would like assistance scheduling an appointment, please call 414-286-5541 or call 844-360-MDCP (844-360-6327) to speak with a Customer Service Representative Monday-Friday from 7 a.m. - 7 p.m. CT. A representative can also assist you with scheduling a one-on-one consultation with a local Plan representative.

Information from registered Plan Service Representatives is for educational purposes only and is not legal, tax or investment advice. Local Plan Service Representatives are registered representatives of Voya Financial Advisors, Inc., member SIPC. Plan administrative services are provided by Voya Institutional Plan Services, LLC (VIPS). VIPS is a member of the Voya® family of companies and is not affiliated with the City of Milwaukee.

## Online seminar completion certificate

**City of Milwaukee**  
Deferred Compensation Plan  
Financial independence. It starts today.

Re: Receive 10 Healthy Rewards Points and learn about your Deferred Compensation Plan benefit.

Welcome to the City of Milwaukee/HACM/RACM/WCD

Thank you for attending the New Employee Orientation session. We are sending you a link to a presentation where you can learn more about the City of Milwaukee 457(b) Deferred Compensation Plan and the Default Enrollment Election.

As a new employee, you must decide whether to enroll in the Plan or "opt out" by the deadline noted in the Automatic Enrollment Notification letter that was mailed to you shortly after your start date with the City of Milwaukee/HACM/RACM/WCD.

**IMPORTANT NOTICE!!!**  
If you fail to make an election by the deadline, you will be enrolled in the Plan by default at a 3% before tax savings rate and invested in an age appropriate target date fund.

**HOW TO MAKE YOUR ELECTION:**  
You may make your election by:

1. Call 1-844-360-6327 - a Voya Customer Service Representative will assist you with your elections over the phone.
2. Log on at [www.milwaukeeedcp.com](http://www.milwaukeeedcp.com). A personal identification number (PIN) to allow you access to the website will be mailed to you shortly after receipt of your Automatic Enrollment Notification letter.
3. Schedule a one-on-one phone consultation with a local Voya® representative to assist you with your election decision. Upon completion of your appointment, you will receive 10 Healthy Rewards Points!

Local Voya representatives are available to meet with you (telephonically, until further notice) to answer any questions you have. To schedule your phone consultation with a local Voya® representative to assist you with your election decision, call 844-360-6327 or visit [www.milwaukeeedcp.com](http://www.milwaukeeedcp.com) to utilize our online scheduler tool.

The Deferred Compensation Plan provides the convenience of pre-tax or Roth payroll deductions, a variety of investment options to help build your retirement dollars to fit your investment objectives, and the ease of combining previous employer retirement plans into your City of Milwaukee account. Carefully consider all of the features offered by the plan as well as fees, charges and expenses, tax implications, and the type of available underlying investment options before making an investment-related decision.

Regards,  
*Beth Cleary*  
Beth Conradson Cleary  
Executive Director  
City of Milwaukee Deferred Compensation Plan

## New Hire letter

## City website post

### Financial Wellness Seminars & Healthy Rewards

Opportunities to earn Healthy Rewards program points for financial wellness include: attending a Deferred Compensation presentation, logging into your Deferred Compensation account, and/or attending a one on one. [Click here for additional point opportunities - Educational section on page 2 of the flyer](#); for Financial Wellness Seminar descriptions [Click here](#).

Scheduler

Fee Disclosure

Financial Wellness Seminars & Healthy Rewards

Distribution Options

## One-on-one handout

# Communication Samples continued

Financial Independence. It starts today.

## Get ready – The Annual Account Elections and Enrollment Period is here!

**Annual Account Elections and Enrollment Period October 18 - November 12, 2021**

The immediate demands of daily life can often distract us from saving enough to meet our retirement goals. To help our employees stay on a path to a more secure future, the City of Milwaukee conducts an Annual Account Elections and Enrollment Period every year for our Deferred Compensation Plan. During this annual process, if applicable, you must make individual choices appropriate for your situation. Making Plan elections online, by phone, or with a representative is a simple process.

Importantly, if the Annual Account Elections and Enrollment Period does apply to you and you make no elections during the Annual Account Elections and Enrollment Period, certain default elections will be applied to you as described in detail in the following section. Note that active unionized fire and police employees will not be subject to any default provisions if they take no action during the Annual Account Elections and Enrollment Period.

**The Annual Account Elections and Enrollment Period applies to you if...**

**You are a non-participating employee with no assets in the Plan:** At any time during the Annual Account Elections and Enrollment Period, you must choose to either join the Plan or to opt out by completing the election process. If you want to join the Plan, you will need to select a contribution amount, investments, and make other choices. To do so, follow the instructions later in this section. Note that if you do not make any elections or do not specifically elect to opt out, you will be defaulted into the Plan as explained on the next page.

**You are a current employee with an account balance but are saving less than 3%:** At any time during the Annual Account Elections and Enrollment Period, you must either choose to retain all your current Plan elections or make changes to any or all of those elections, including your savings rate. To do so, follow the instructions in the next section of this document. Note that if you do not make any elections or do not specifically confirm your current elections, certain default elections will apply to you as explained on the next page.

If you have questions after reviewing the Annual Account Elections and Enrollment Period information, call the Plan Information Line at 844-360-MDCP (6327) Monday through Friday 7 a.m. - 7 p.m. CT. You may also schedule a one-on-one phone consultation with a local representative and view a recorded presentation by going to [www.milwaukeedcp.com](http://www.milwaukeedcp.com).

**How to make your elections...**

There are three ways to make the required elections during the Annual Elections and Enrollment Period, October 18, 2021 at 8 a.m. – November 12, 2021 at 3 p.m.:

1) **Online**

Go to [www.enrollmilwaukeedcp.com](http://www.enrollmilwaukeedcp.com) and follow the instructions. Be sure to complete the entire process until you reach the confirmation screen. You may log onto [www.enrollmilwaukeedcp.com](http://www.enrollmilwaukeedcp.com) as many times as you like from October 18, 2021 at 8 a.m. – November 12, 2021 at 3 p.m., to enroll, make elections, and to make changes to your elections. But be sure to always complete the process and reach the confirmation page!

**Please note:** If you already are a participant and you would like to make account balance allocation changes that will take effect as soon as possible, please refer to the section titled "Accessing Your Account" on page 5 for additional details.

## Wellness Program Healthy Rewards Points

**July 1, 2021 through June 30, 2022**

We are pleased to announce that current City employees (and their spouses) are eligible to earn Healthy Rewards Points for engaging in your financial wellness through the Deferred Compensation Plan. If you attend a one-on-one phone consultation about the Plan, you can earn 10 points (30 max, per person). If you view a recorded Financial Wellness presentation, you can earn an additional 5 points (65\* max, per person)! The Wellness Program is offered to you exclusively through the City of Milwaukee. Voya Financial and its affiliates are not party to this program offering and do not make a determination about how points are valued or awarded.

View the recorded presentations and schedule a one-on-one phone consultation at [www.milwaukeedcp.com](http://www.milwaukeedcp.com).

**Earn points towards Healthy Rewards!**

**Earn 10 Points**

*Attend a 1-on-1 phone consultation with a Voya representative.*

**Earn 5 Points**

*View a recorded Financial Wellness presentation*

### Elections Period brochure

## Need some help?

*"I want or would appreciate more help!"*

**Meet with a local Voya representative and earn 10 Healthy Rewards Points.**

To schedule a phone consultation with a local Voya Representative

- Online @ [www.milwaukeedcp.com](http://www.milwaukeedcp.com)
- Call 414-286-5541
- Call 844-360-6327

## Wellness Credits

**Your Path to Financial Wellness**  
With Healthy Rewards  
(July 1, 2021 – June 30, 2022)

| Action Steps  | Wellness Credits  |
|---|---|
| Complete a one-on-one phone counseling session with a local Voya Representative | Earn 10 Healthy Rewards Points per session – maximum 30 |
| Financial Wellness Seminars   | Earn 5 Healthy Rewards Points per seminar – maximum 65* |

\*Includes seminars offered by Workforce Health, EAP, Financial/Deferred Compensation, Onsite Nurse Liaison and non-mandatory City safety training. Visit DER website for a schedule.

### Elections Period presentation

Financial Independence. It starts today.

## City of Milwaukee Deferred Compensation Plan Newsletter

FIRST QUARTER 2021

### Message from the Executive Director...

It has been a hard year for all of us. We've experienced a collective shift in life as we know it, which has impacted all aspects of our lives. I know firsthand how difficult it was to navigate working from home, family responsibilities, lack of childcare options, let alone saving for retirement. Know that we are with you every step of the way and are actively working to help you make your financial wellness a priority this year.

If you are just beginning your career, now is the time to take advantage of compounding returns over the next several decades. Are you hearing or thinking about retirement? Take the stress out of the process by scheduling a consultation with a local Voya Representative (and earn Healthy Rewards points) who can help you create a plan. Regardless of your age or life chapter, we're here to help and work with you.

I hope you've recently had an opportunity to review your account and see if you are on track to meet your savings goals, are properly diversified, and have updated your beneficiaries. If you are happy with your Deferred Compensation Plan's low fees and services, don't forget that you can roll other retirement savings to MDCP to consolidate your retirement assets. To learn more, visit our website and take advantage of our videos and tools, give us a call, or schedule an appointment with a local Voya Representative.

And don't forget to take full advantage of our Financial Wellness resources, which can earn you valuable Healthy Rewards points. We recently added a new Financial Wellness Seminar entitled "Foundation of Financial Wellness," and plan to offer more seminars in the near future. Be sure to schedule a phone or Zoom consultation with one of our extremely knowledgeable local Voya Representatives or learn more from our convenient pre-recorded online Financial Wellness Seminars. (You'll find more specifics about this in the "Earn Healthy Rewards for Financial Wellness" article in this newsletter.)

As a community, we have much to be proud of with how we've worked together to adapt and stay safe during this pandemic (special shout-out to all our essential, front-line employees working tirelessly—especially anyone in our Health Department!), while continuing to serve the City. The future is bright and better days are ahead. We look forward to working with you towards planning your future and striving towards your saving and retirement goals.

Beth Conradson Cleary  
Executive Director

### Earn Healthy Rewards for Financial Wellness

Schedule Your Phone (or Zoom!) Consultation with a Local Voya Rep and earn 10 Healthy Rewards points per meeting (max 30). Use our convenient [Online Scheduler](#) or by calling 844-360-6327 and requesting help from a Voya Customer Service Representative to book an appointment. Online pre-recorded Financial Wellness Seminars are now available for 5 Healthy Rewards Points per Seminar (max 55) Access these presentations (when it conveniently works for you) [here](#).

**Name and maintain your beneficiary designations**

Protect the ones you love for when you are no longer here.

Designate who will be the beneficiary of your retirement savings, so the State you live in won't have to. Log in to your account and go to [Personal Information> Add or update your beneficiary today!](#)

**Welcome to everyday wellness,**

an inspired blog series created for your well-being.

We know people are hurting, well beyond financial. So we designed a place to meet you where you are. We know most Americans are trying to pick up the pieces and get back on their feet.

We want to encourage, uplift and empower you.

That's why we want to bring you *everyday wellness*. A series of blog articles tackling tough topics and ways to get healthier physically, mentally, emotionally and financially so we can all move from here, forward.

Come as you are, leave feeling better.

**blog.yoya.com**

### Quarterly newsletters

Financial Independence. It starts today.

### Request an Appointment & Seminar Evaluation

Meet with a Voya representative and earn 10 Healthy Rewards points!!

Call 1-844-360-6327 to schedule an appointment

Yes, I'd like to earn 10 Healthy Rewards Points. Please call or email me to schedule an appointment with a local Voya® Representative to assess my retirement readiness and improve my financial wellness!

Name: \_\_\_\_\_

Cell/Text: \_\_\_\_\_ email: \_\_\_\_\_

Items I would like assistance: (check all that apply)

Understanding the benefits of enrollment in the Plan.

Determining my contribution percentage and investment options.

Rollover other retirement accounts into my new account.

Other: \_\_\_\_\_

#### Financial Wellness Seminar Evaluation Form

Thank you for attending a financial wellness seminar. The City of Milwaukee Deferred Compensation Plan and Voya® Financial value your opinion and would like to know how you rate this seminar experience. Please let us know how we can help you in the future achieve financial wellness!

Seminar Title: Retirement Planning for Women

Date: \_\_\_\_\_ Time: \_\_\_\_\_ Location: \_\_\_\_\_

Rating: Please check one. 1 = excellent 5 = needs improvement

|                      | 1. | 2. | 3. | 4. | 5. |
|----------------------|----|----|----|----|----|
| Overall rating       |    |    |    |    |    |
| Speakers skill       |    |    |    |    |    |
| Value of information |    |    |    |    |    |

Comments: \_\_\_\_\_

For more information about the Healthy Rewards Program visit: <http://city.milwaukee.gov/HealthyRewards>

### Seminar evaluation and appointment request