

South Carolina Deferred Compensation Commission

Amended Strategic Plan: July 1, 2010 to December 31, 2014

Mission Statement

The mission of the South Carolina Deferred Compensation Program is to help public employees and retirees achieve and maintain retirement security by:

- Offering and monitoring diversified and suitable investment products;
- Providing a positive participant experience through quality customer service;
- Being dedicated to effective communication and education; and
- Benchmarking the Program to industry best practices.

<p>Goal 1: Increase participant and stakeholder confidence in the Program</p> <p>Initiative 1.A.: Resolve outstanding transition issues</p> <p>Project Leaders: Nancy Ornduff, Lisa Tilley, Natalie Daniels, Sarah Corbett</p>						
Initiative 1.A.	Description	Due Date	Status	% Complete	Comments	Assigned Person(s)
1.A.1.	Assign transition team from GWRS and the SC Deferred Compensation Commission (SCDCC)					
1	Review detailed action plans that include measurable outcomes and timeframes on an annual basis	Annual	Ongoing	0%	2010 complete. Will review/reassign items at annual Wampee Retreat 2/2011.	GWRS/ SCDCC
2	Monitor progress weekly	Ongoing	Ongoing	Ongoing	Weekly calls are held Thursdays at 11:00 a.m. eastern time if all schedules permit.	SCDCC

3	Provide formal updates at annual strategic planning retreat	2/28/2011	Deferred	0%	Update will be provided at the retreat February 2011.	GWRS/ SCDCC
1.A.2.	Ensure appropriate escalation procedures are followed					
1	Review escalation procedures quarterly, with the expectation that no calls or complaints come to the Commission or to the Retirement Systems	Annual	Ongoing	Ongoing	Reduction in complaints 3Q/4Q 2010. Significant improvement.	GWRS/ SCDCC
1.A.3.	Website redevelopment					
1	Isobar Project- global website revamp with input from Kasina, LLC, a leading research and consulting firm, and Isobar's interactive agency, Molecular, for web design, Great-West is in the process of implementing a redesigned participant website.	12/31/2011	In Progress	5%		GWRS
1.A.4.	Forms revisions					
1	Global forms initiative	12/31/2013	In Progress	25%	GWRS is in the process of simplifying forms globally.	GWRS
1.A.5.	Customize fund fact sheet					
1	Global fund fact sheets customization initiative	6/30/2011	In Progress	70%	GWRS is in the process of enhancing the fund facts sheets to be more robust and aesthetically pleasing.	GWRS

1.A.6.	Redesign statements to be easier to read					
1	Redesign statements	12/31/2014	Deferred	0%	Continually review statement options. Goal is to have statements aesthetically pleasing. Global statement initiative to take place during the contract period.	GWRS
Initiative 1.B.	Description	Due Date	Status	% Complete	Comments	Assigned Person(s)
1.B.1.	Image beneficiary information stored on hard copy					
1	Implement process	6/30/2011	In Progress	65%	Phase 1 complete, all files have been reviewed. Working with Iron Mountain on Statement of Work. 32,275 unique participants had beneficiary information in files; as a result the beneficiary information found will be loaded by 3/31/2011.	GWRS
1.B.2.	Increase the number of participants who have beneficiary information stored electronically					
1	Work to obtain 100% electronic beneficiary designations by conducting educational campaign through quarterly statements, newsletters, and website.	Ongoing	In Progress	Ongoing	Twenty-five percent increase in electronic beneficiaries on file.	GWRS

Initiative 1.C.	Description	Due Date	Status	% Complete	Comments	Assigned Person(s)
1.C.1.	Increase customer satisfaction by ensuring quality customer service					
1	Develop and implement a mutually agreed upon participant satisfaction survey	3/31/2011	In Progress	75%	Survey live 1/21, survey will close on 2/28. Results will be delivered by 3/31/11.	GWRS/ SCDCC
2	Develop and implement a mutually agreed upon employer satisfaction survey	12/31/2011	Deferred	0%		GWRS/ SCDCC
Initiative 1.D.	Description	Due Date	Status	% Complete	Comments	Assigned Person(s)
1.D.1.	Increase the use of PSC, GWRS' Internet-based application for administering payroll to increase efficiency, accuracy, and confidentiality of payroll reporting					
1	GWRS to provide a comprehensive proposal to achieve the goal of 100% PSC usage for electronic payroll remittance	6/1/2011	In Progress	30%	2011 included in Marketing Strategy. 2012, 2013 under development.	GWRS
2	On-site visit by field staff	12/31/2011	Ongoing	15%	Ongoing multi-approach employer education campaign: Fiduciary training via webinar, blast emails, phone calls and on-site training.	GWRS
3	Update and maintain master list of employers not using the PSC for electronic payroll submission.	12/31/2011	In Progress	8%	Maintain and reduce list of Employers not using the PSC for payroll data submission. Detailed efforts itemized in 2011 Marketing Strategy.	GWRS

4	Discuss future strategy mandating compliance	3/31/2013	Deferred	0%	Last resort- the goal is to have a voluntary compliance. To be discussed at future commission meeting.	GWRS/ SCDCC
5	Quarterly webinars on Plan Service Center 2011	12/31/2011	In Development	8%	Tactics included in marketing strategy. The theme of the webinars will be Fiduciary Responsibilities and External User Controls.	GWRS
Initiative 1.E.	Description	Due Date	Status	% Complete	Comments	Assigned Person(s)
1.E.1.	Identify inaccurate or incomplete participant data and correct or complete participant accounts					
1	Review accounts for completeness and accuracy by running semi-annual reports to identify missing information such as default address, DOB, etc. Provide reports to the Retirement Systems' staff.	Semi-Annual	In Progress	8%	Semi-annual reports will be provided to SCDCC documenting our efforts for data clean up.	GWRS/ SCDCC
2	Utilize pop-up menus (flags) when participant logs into website telling them what information we need (i.e., missing DOB, address, etc.)	3/31/2012	In Progress	25%	Will be included in the Phase 2 of the website redesign in 2012	GWRS
<p>Goal 2: Provide ongoing Trustee education as it relates to Program fiduciary responsibilities and compliance with current and future regulatory requirements</p> <p>Initiative 2.A: Educate Commission on fiduciary responsibilities and compliance with current and future regulatory requirements</p> <p>Project Leader: Nancy Ornduff, Lisa Tilley, and Sarah Corbett</p>						

Initiative 2.A	Description	Due Date	Status	% Complete	Comments	Assigned Person(s)
2.A.1.	Provide annual fiduciary training for the Commission					
1	Annual training sessions for the Commission	Annual	Ongoing	Ongoing	Ice Miller will conduct 2011 training at Wampee	SCDCC
2.A.2.	Review comprehensive orientation materials for new commissioners and reference guide for existing commissioners					
1	Review trustee materials annually and update if necessary	Annual	Ongoing	90%	Guide handed out September 29, 2010. Will incorporate feedback from Commissioner Dalton regarding content.	GWRS/ SCDCC
<p>Goal 3: Increase the number of active and retired participants and increase the total assets in the Program.</p> <p>Initiative 3.A:</p> <p>Project Leader: Nancy Ornduff</p>						
Initiative 3.A	Description	Due Date	Status	% Complete	Comments	Assigned Person(s)
3.A.1.	Increase rollovers into the Program					
1	Conduct quarterly field campaigns	Annual	Ongoing	8%	Ongoing field campaigns - enhancements to the Program.	GWRS
2	Educate participants on investment options, Reality Investing Advisory Services- including the Spend Down feature and Self-Directed Brokerage.	Annual	Ongoing	8%	Website, Program Features & Highlights brochure, PowerPoint presentations. Details included in Marketing Campaign.	GWRS

3	Develop educational piece on Program fees	3/31/2011	In Progress	90%	In development	GWRS
3.A.2.	Decrease rollovers out of the Program					
1	Educate retirees about Program features and benefits after retirement	Annual	Ongoing	8%		GWRS
2	Develop educational piece on Program fees	3/31/2011	In Progress	90%	In development	GWRS
3	Educate participants on the AAG Retiree Spend-Down Advice service.	Annual	Ongoing	8%	Reality Investing overview during group and individual presentations.	GWRS
4	Educate retirees about benefits of the program after retirement including Retiree Crossroads	Annual	Ongoing	0%	Monthly seminar series from February – October. Tactics outlined in 2011 Marketing Strategy.	GWRS
3.A.3.	Increase the number of active participants in the Program					
1	Identify employees not participating in the Program and market specifically to them	12/31/2014	Staggered	15%	Tactics outlined in the 2011 Marketing Strategy.	GWRS
2	Identify employers not participating in the Program and market specifically to them	12/31/2014	Staggered	25%	Tactics outlined in the 2011 Marketing Strategy.	GWRS
3	Customized interactive employee education on the website	12/31/2011	Ongoing	8%	Tactics outlined in the 2011 Marketing Strategy.	GWRS
<p>Goal 4: Encourage appropriate asset allocation and diversification</p> <p>Initiative 4.A: Educate participants on asset allocation and diversification when appropriate</p> <p>Project Leader: Nancy Ornduff, Lisa Tilley, Ann Bayles</p>						

Initiative 4.A	Description	Due Date	Status	% Complete	Comments	Assigned Person(s)
4.A.1.	Conduct marketing campaigns using multi-dimensional approach					
1	Develop detailed marketing strategy	3/31/2011	In Progress	90%	Detailed marketing plan to be presented to the Commission at the Wampee retreat for approval.	GWRS
2	Interactive web content	Annual	Ongoing	8%		GWRS
<p>Goal 5: Ensure the Program is operating effectively, has legal integrity, and fulfills regulatory requirements</p> <p>Initiative 5.A: Develop Governance Policies for the Commission and ensure employers understand and fulfill their responsibilities</p> <p>Project Leader: Lisa Tilley, Nancy Ornduff, Natalie Daniels, Sarah Corbett</p>						
Initiative 5.A.	Description	Due Date	Status	% Complete	Comments	Assigned Person(s)
5.A.1.	Development of governance policies to increase knowledge retention and ensure smooth operation					
1	Development of remaining governance policies	Staggered	In Progress	30%		SCDCC
5.A.2.	Conduct a fiduciary review.					
1	Completion of a fiduciary self-assessment	TBD		0%		SCDCC

5.A.3.	Provide relevant reporting to the Commission.					
1	Review available reports to the Commission and determine appropriate reports to provide	3/31/2011	In Progress	90%	New report will be presented to the Commission at the Wampee retreat.	GWRS/ SCDCC
5.A.4.	Ensure that employers understand their responsibilities in operating the Program and have access to the information they need to fulfill their responsibilities under the Program.					
1	Conduct individual meetings with employers as needed to achieve the goal of making sure employers understand their fiduciary responsibilities.	Annual	Ongoing	8%	Education counselor outreach as needed: phone calls and onsite training, e-mail blasts with fiduciary responsibility guide included.	GWRS
2	Conduct quarterly educational field campaigns	Annual	Ongoing	8%	webinars and follow up with attendees	GWRS
3	Partner with the Retirement Systems' employer education meetings	12/31/2011	Ongoing	8%		GWRS
4	Development of comprehensive employer responsibility training, which will incorporate SAS 70 user control considerations.	6/30/2011	In Progress	40%	Fiduciary responsibility flyer 100% complete and 2011 webinars to include training for SAS 70 beginning 2Q 2011.	GWRS
5	Develop and deploy employer web page	6/30/2011	In Progress	70%	In development	GWRS
5.A.5.	Reduce loan defaults by increasing employers' use of payroll deductions for loan payments					
1	Provide communication and education to those employers who are not using payroll deduction for loan payments.	Annual	In Progress	8%	GWRS defaulted loans on 6/30/2010- this will be our starting point to track trends. Reporting will be provided to Retirement Systems' staff at least annually.	GWRS

2	Phone outreach to employers on fiduciary responsibilities, Plan Service Center and payroll submission for loan repayments.	Annual	Ongoing	20%	All employers contacted in 2010 by phone, onsite visit or blast e-mail. Not all responded. Continue outreach in 2011. Payroll data survey to be included in outreach.	GWRS
3	Quarterly webinars on PSC	Annual	Ongoing	8%	2011 webinars will include fiduciary responsibility training and how to incorporate PSC usage to comply.	GWRS
4	Create master file of employers not utilizing Payroll Deduction for Loan Repayments	12/31/2011	In Progress	8%		GWRS
5	Review plan documents and provide SCDCC with a comprehensive plan, including a communications plan, for mandating payroll deductions for loans to mandate payroll deduction for loan repayments.	12/31/2013	Deferred	0%	Efforts will be made to have employers voluntarily comply to offer loan repayments prior to asking the Commission to mandate.	GWRS