

NAGDCA 2024 LEADERSHIP RECOGNITION AWARD

The State University of New York

SUNY Campus Dashboard

Program Background

At the heart of SUNY's commitment to its employees is a comprehensive retirement program, designed to provide security and flexibility throughout the stages of its employees' careers. Whether they are a professor embarking on a long-term journey with SUNY or a doctor navigating their way through the early phases of their medical profession, SUNY offers retirement plan options that acknowledge and adapt to the varied needs of its workforce.

In its totality, the system includes 33 state university campuses, 30 community colleges, 3 hospital systems and New York State and New York City agencies with 3,799 locations representing over 100,000 participants and \$24B in program assets.

In this submission, we focus on the SUNY Optional Retirement 401(a) Program (ORP) and the Voluntary Savings 403(b) Plan (VSP). The ORP is a defined contribution plan under New York State Public Retirement, including both employer and employee contributions. This program is complemented by the VSP, which allows for additional savings through pre-tax and Roth contributions. Together, these plans provide a comprehensive approach to retirement savings to help SUNY employees secure their financial futures.

Plan statistics as of 12/31/23:

ORP: 70K participants and \$13.3B in assets.

VSP: 53K participants and \$6.5B in assets.

The recordkeeping responsibilities of the ORP and VSP are contracted with TIAA, Voya Financial, Fidelity Investments, and Corebridge Financial, who work in partnership with SUNY staff to administer the plans.

Dashboard Request

Confronted with the task of navigating data from multiple recordkeepers, SUNY tasked their advisor and consultant, CAPTRUST, to develop a solution tailored to the complexities of its system. The mission: design an easy to use, dynamic dashboard that provides dozens of administrators across 66 campuses with a transparent view into the performance of their retirement plans while also offering a detailed breakdown of participant engagement.

Goals

The tool aims to illuminate key participation metrics, such as enrollment figures and assets, segmented by age, gender, and location. This initiative goes beyond mere data aggregation; it's about crafting a deeper understanding of the workforce engaging with SUNY's retirement plans, ensuring every participant is fully equipped to maximize their retirement savings potential.

By combining crucial information such as who is joining, who is actively contributing, and the detailed demographics behind these numbers, the dashboard illuminates areas where participation lags and guides efforts to engage those segments effectively. The ambition is twofold, to identify and support employees or groups who may not be fully leveraging their retirement benefits, and to ensure that every member of SUNY's diverse workforce is on a path to a successful retirement. This approach not only boosts the impact and scope of SUNY's retirement plans but also underscores a commitment to fostering a culture where every decision is informed, and every employee feels equipped to build their best future.

In their own words

"Given the size of our system and the complexities of our multi-recordkeeper structure, identifying key plan metrics has been incredibly challenging. This dashboard enables our team to dynamically slice data and identify underserved populations across our multiple campuses, so we can tactically allocate necessary resources and attention to target populations, to ensure every employee has the opportunity for a successful retirement."

- Michael Consorte, Director of University-wide Benefits, The State University of New York

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Project Description

Launched in 2023, this interactive dashboard centralizes data imported annually from each of the plan providers, creating a comprehensive and dynamic resource for SUNY administrators. The dashboard serves as a vital instrument in promoting informed decision-making and strategic planning within the SUNY retirement ecosystem. Key features of the project include:

- **Centralized Data Aggregation:** The dashboard integrates data from the ORP and VSP, offering a consolidated view of participant demographics, enrollment figures, and asset levels.
- **User-Friendly Interface:** Designed with accessibility in mind, the dashboard allows administrators to easily navigate through complex datasets, allowing users to delve into the data, explore trends over time, and compare year-over-year changes.
- **Progress Tracking:** Administrators can track the effectiveness of communication and education strategies, monitoring enrollment rates, contribution changes, and average account balances.
- **Demographic Detailing:** Data can be segmented by age, gender, and campus location, facilitating more nuanced analysis and targeted outreach efforts.
- **Benchmarking Capabilities:** Enables comparison of engagement and participation metrics across different campuses, fostering a competitive spirit of and sharing of best practices to improve the program.
- **Tailored Communication Strategies:** The insights gained from the dashboard guide the development of customized communication campaigns, aimed at boosting enrollment and contribution rates among underrepresented or less engaged employee segments.

Results

The SUNY retirement planning dashboard has provided insights into the participation and asset accumulation trends within the ORP and VSP, revealing disparities that underscore the need for tailored strategies and interventions. In examining savings rates and accumulations by gender, the data revealed that women defer less and as a result have lower account balances than male counterparts. This trend begins around age 40-49 and results in female employees having lower account balances than males at retirement. This discrepancy not only highlights differences in savings rates but also suggests variations in annual compensation affecting retirement readiness.

Further examination of the actively contributing population reinforces this gender disparity, with over 5K more females actively deferring in both plans year over year compared to males. Such data points towards a critical need for SUNY to develop custom communications and targeted enrollment campaigns aimed at addressing these imbalances.

The dashboard's capability to drill down to the campus level has also spotlighted the range of enrollment success across SUNY's network. For example, state campuses like Stony Brook and Buffalo University boast over 200 new enrollees each, contrasting with Fredonia, Maritime, and Alfred, each seeing fewer than 10 new enrollments in 2023. Similarly, among community colleges, the Fashion Institute of Technology stands out with over 80 new enrollments, while Sullivan County and Clinton lag significantly, each receiving fewer than 2 for the year. These disparities in new enrollments, even among campuses within similar locations, call for a nuanced approach to engagement. SUNY staff is exploring differences in onboarding and other targeted messaging to improve participation among current employees and new hires.

In response to these findings, SUNY, guided by the insights from the dashboard, is poised to undertake strategic initiatives, including the development of custom communications and enrollment campaigns tailored to address the identified disparities. Additionally, recognizing the unique demographic needs, SUNY is exploring the development of a custom target date fund, aiming to provide a retirement investment option that aligns more closely with the specific financial and lifestyle goals of its diverse employee base. Through these targeted efforts, SUNY seeks to bridge the gaps in retirement planning engagement and asset accumulation, ensuring all employees, regardless of gender or campus affiliation, have equitable opportunities to achieve successful retirement outcomes.

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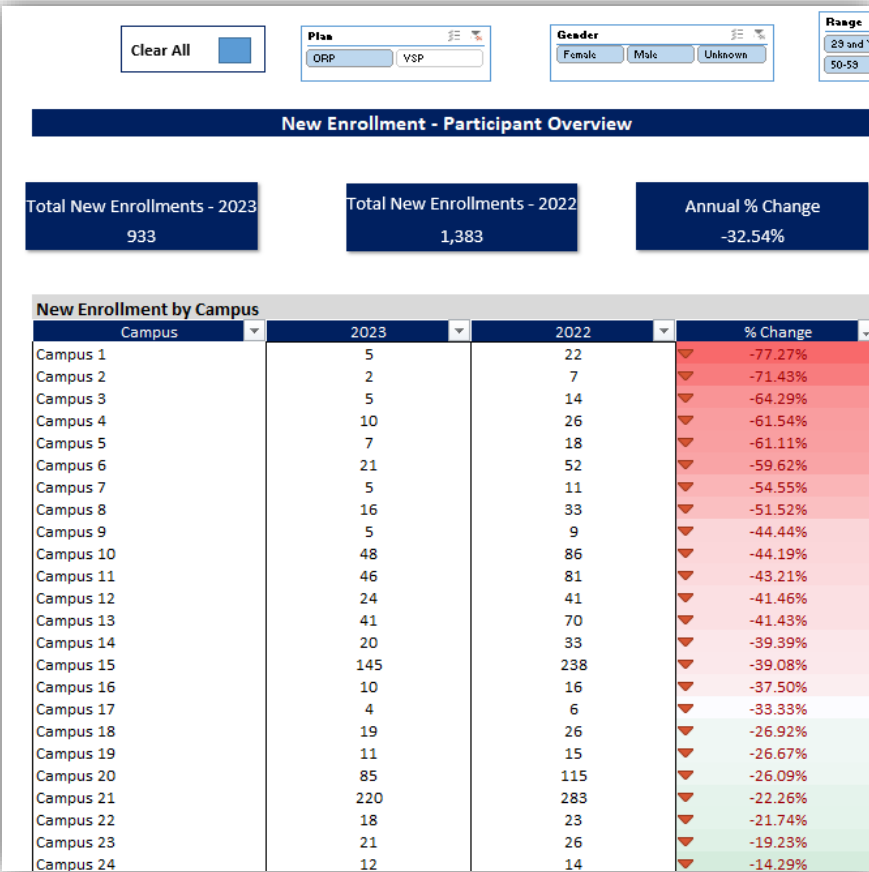
SUNY Campus Dashboard

Looking Back and Moving Forward

SUNY's retirement program is not just a benefit; it's a cornerstone of the institution's commitment to ensuring that its vast and diverse workforce is supported in achieving their retirement goals. This immense network and the tailored retirement options it provides demonstrate SUNY's dedication to accommodating the varied needs and aspirations of its employees, making it a model worth recognizing and celebrating.

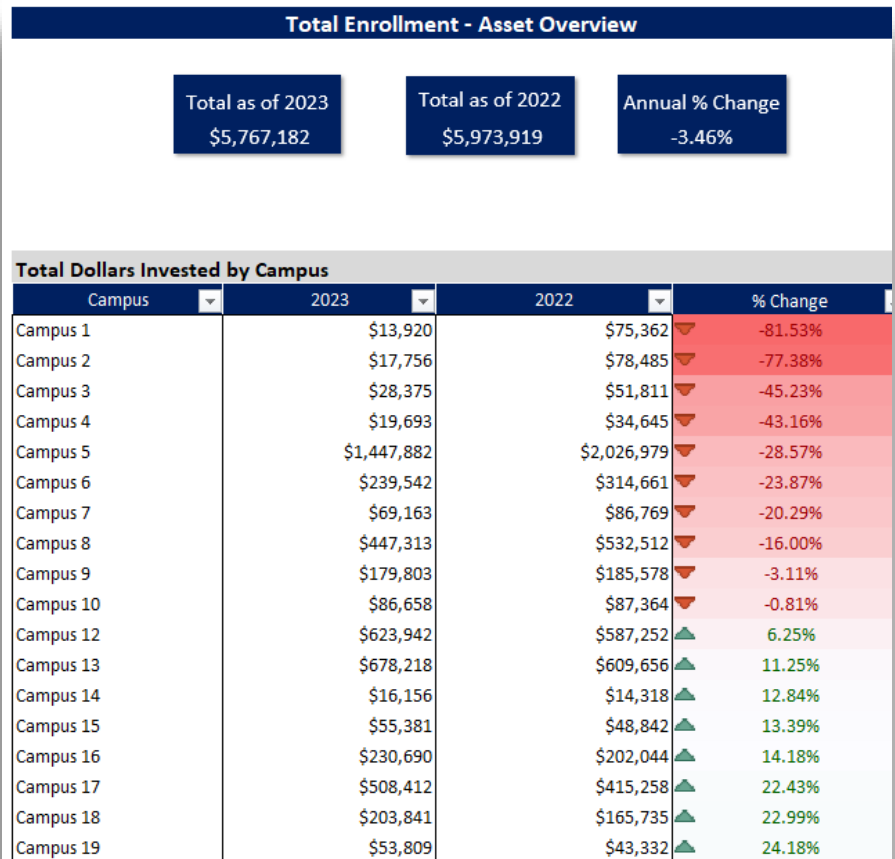
Creating the SUNY dashboard showed us that when it comes to retirement planning, the right information in the right hands can make a big difference. It's a story about partnership, innovation, and, most importantly, caring for the financial well-being of the people who make SUNY what it is. We're proud to be part of this project and excited to see how it grows and helps even more SUNY employees in the years to come.

SUNY Campus Dashboard: Examples

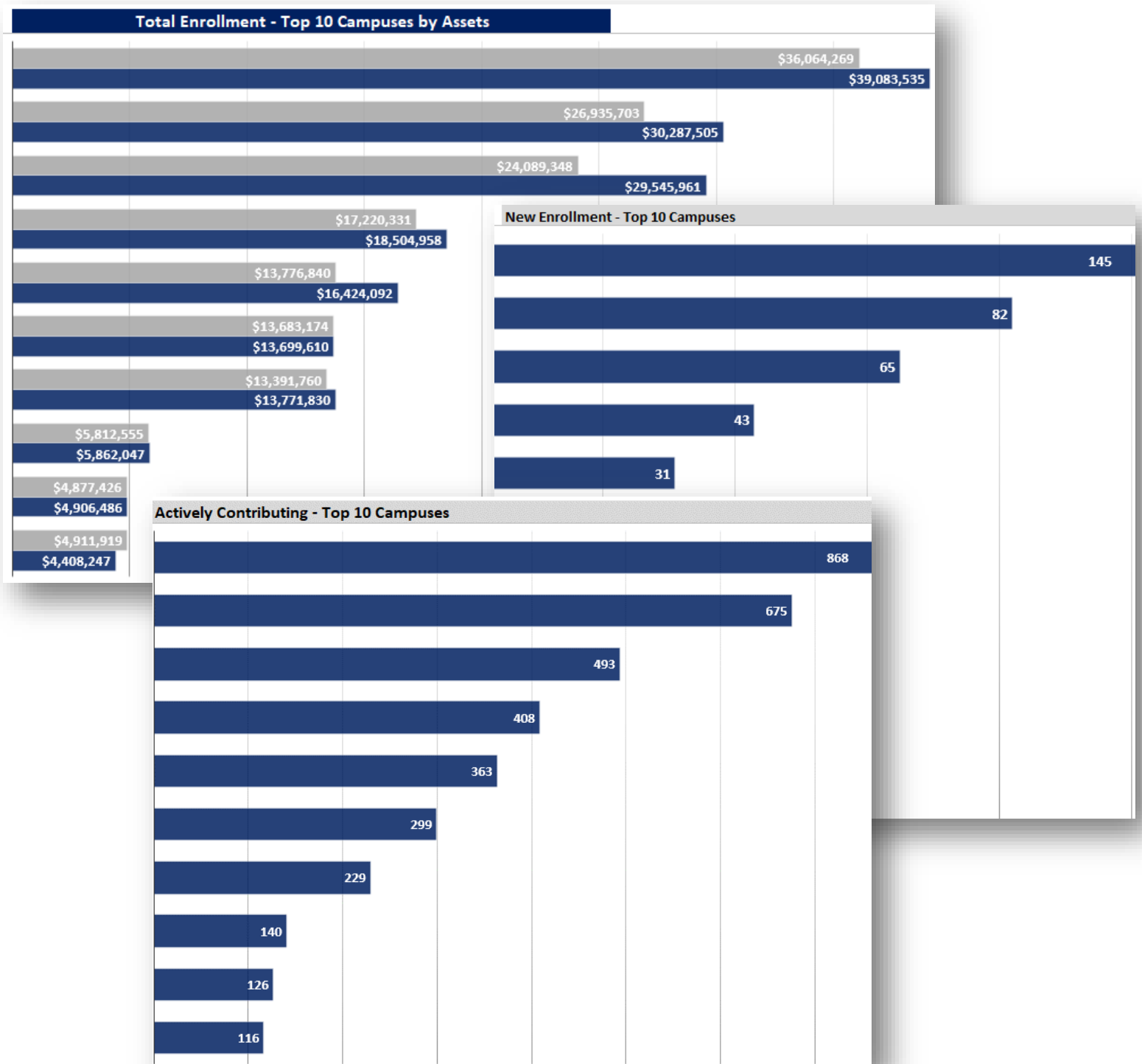


This image from the SUNY retirement planning dashboard showcases its powerful capability to pinpoint campuses with the lowest number of new unique enrollments for 2023 within the Optional Retirement Program (ORP). By highlighting these specific campuses, the dashboard not only identifies areas needing targeted support but also aids in strategizing interventions to enhance enrollment figures and overall plan participation.

This visualization from the SUNY retirement planning dashboard delves into demographic insights, highlighting the decrease in assets for the period among participants aged 29 and younger across various campuses. This focused view enables administrators to understand the financial engagement of younger employees within the program, emphasizing the need for targeted financial education and investment options to bolster their long-term retirement security.



SUNY Campus Dashboard: Examples



This images above from the SUNY retirement planning dashboard presents bar charts displaying the top 10 campuses in terms of assets, new enrollments, and active contributions, specifically filtered for the age bracket of 30-39. This detailed breakdown allows administrators to identify which campuses are excelling in engaging this demographic, providing valuable insights into successful strategies that could be replicated across other campuses to enhance the retirement readiness of early to mid-career employees.