

AGENDA / NOTICE

Deferred Compensation Board

State of Wisconsin

Thursday, November 19, 2020

1:00 p.m. – 4:00 p.m.



IMPORTANT NOTICE

This is a virtual meeting. All Board members will be attending this meeting via teleconference. Members of the public may also access the meeting via teleconference. No physical access will be available. There will not be an opportunity for public comment during the meeting.

Call: 608-571-2209

Conference ID: 417 922 594#

Comprehensive PowerPoint Presentation

Estimated Time	Action Item	Topic	
1:00 p.m.		Call to Order	
1:00 p.m.		1. Announcements	Shelly Schueller
1:05 p.m.		2. Consideration of: A. Open minutes of June 11, 2020 Deferred Compensation Board Meeting B. Draft minutes of August 31, 2020 Deferred Compensation Investment Committee Meeting	
1:10 p.m.		3. 2021 Board Meeting Dates	Lisa Gurley
1:15 p.m.		4. Participant Administrative Fee Analysis	Ramona Yee
1:25 p.m.		5. Proposed Investment Policy Statement Revisions	Shelly Schueller

Documents for this meeting are available on-line at: <https://etf.wi.gov/about-etf/governing-boards/deferred-compensation-board/deferred-compensation-board-agendas-and-materials>. This agenda is posted at the State Capitol, Hill Farms State Office Building and on the Wisconsin Public Meeting Notice website.

The meeting location is accessible. If you need special accommodations, please contact the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931. Telephone number: (608) 266-0301. Wisconsin Relay Service 7-1-1.

Estimated Time	Action Item	Topic	
1:30 p.m.		6. Investment Performance and Expense Ratio Review as of: A. June 30, 2020 B. September 30, 2020	Bill Thornton, Great-West Financial
1:50 p.m.		7. Empower Firm Update (Verbal)	Rob Dwyer, Empower Retirement
1:55 p.m.		Break	
2:05 p.m.		8. Strategic Partnership Plan A. 2020 Year-to-Date Review B. Proposed 2021 Strategic Partnership Plan	Shelly Schueller/ Emily Lockwood, Empower Retirement Shelly Schueller
2:25 p.m.		9. In-Service Distributions Discussion	Shelly Schueller/ Dan Hayes
2:35 p.m.		10. Request for Proposals (RFP) A. RFP Process Presentation B. RFP Authorization for Administrative Services	Tim Steiner Tim Steiner/ Shelly Schueller
3:00 p.m.		11. Fiduciary Responsibilities Review	Shelly Schueller
3:10 p.m.		12. Contract Compliance Audit Follow-Up	Shelly Schueller

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Estimated Time	Action Item	Topic	
3:15 p.m.		13. Operational Updates	
		A. Legislative Update	Tarna Hunter
		B. Board Authority Contracts Update	Tim Steiner
		C. Administrative Rule Status Update: CR 19-126	Dan Hayes
		D. ETF Press Release Re: Financial Wellness Grant	ETF
		E. 2019 Financial Statements Audit Report	Wipfli, LLP
		F. Plan Information/Reports	
		1. 2Q20 and 3Q20 WDC Quarterly Plan Review	Empower Retirement
		2. 3Q20 WDC Quarterly Statistics	Shelly Schueller
		3. 2Q20 and 3Q20 WDC Performance Guarantee	Empower Retirement
		4. Note from Galliard – 25 Years of Perspective	Galliard
		5. 3Q20 Note from Galliard	Galliard
		G. Investment Provider Reports	
		1. 2Q20 and 3Q20 Portfolio Review	Galliard
		2. 2Q20 Economic Update	Galliard
		3. 2Q20 and 3Q20 PCRA Report	Schwab
		H. Board Correspondence	Lisa Gurley
3:20 p.m.		14. Future Items for Discussion	Shelly Schueller
		• March 2021 Agenda Topics	
3:25 p.m.	*	Break – Move to Closed Session	
		The Board may meet in closed session pursuant to the exemption contained in Wis. Stats. §19.85 (1) (d) to consider strategy for crime detection or prevention. If a closed session is held, the Board may vote to reconvene in open session following the closed session.	
3:30 p.m.		15. Information Security Update	Greg Beach/ Trish McGinity, Empower Retirement

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Estimated Time	Action Item	Topic
3:50 p.m.		Break – Move to Open Session
3:55 p.m.		16. Announcement of Business Deliberated During Closed Session
4:00 p.m.		17. Adjournment

Please note items may be taken in order other than listed. Unless otherwise noted, the presenters are ETF staff.

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