AGENDA / NOTICE

(Revised 11/28/2022)

Deferred Compensation Board

State of Wisconsin

Thursday, December 1, 2022

1:00 p.m. – 5:10 p.m.



Hill Farms State Office Building, CR N134

4822 Madison Yards Way, Madison, WI 53705

IMPORTANT NOTICE

This meeting is held onsite at the Hill Farms State Office Building but is also available via teleconference as provided herein. If you would like your attendance documented in the minutes, or would like to provide feedback to the Board, please email ETFSMBBoardFeedback@etf.wi.gov.

Teleconference: Click here to join the Microsoft Teams meeting

To join via Telephone: (608) 571-2209 Conference ID: 201 502 567#

Estimated Time	Action Item	Topic	
1:00 p.m.		Call to Order	
1:00 p.m.		1. Announcements	Shelly Schueller
1:05 p.m.	Į-	2. Consideration of Open Minutes of September	1, 2022, Meeting
1:10 p.m.		3. 2023 Board Meeting Dates	Kimberly Schnurr
1:15 p.m.		4. Investment Reporting A. Investment Performance and Expense Ratio Review as of September 30, 2022 B. Investment Reporting – Additional Options	Bill Thornton (Empower Investments)
1:45 p.m.	I	 5. Participant Administrative Fee Analysis Presentation 	Cindy Klimke

Documents for this meeting are available online 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.

Estimated Time	Action Item	Topic	
2:05 p.m.		Ethics and Lobbying Law for Wisconsin Deferred Compensation Board Members Presentation	Dan Carlton (Ethics Commission)
2:35 p.m.		7. Current Developments in Fiduciary LitigationPresentation	Diana Felsmann
3:05 p.m.		8. Update on New Out-of-State Litigation Filed Against Empower, Shaffer v. Empower Retirement	Rob Dwyer (Empower)
3:15 p.m.		Break	
3:30 p.m.	I-	 9. Strategic Partnership Plan (SPP) A. 2022 Strategic Partnership Plan Update B. 2023 SPP Proposal 	Shelly Schueller / Emily Lockwood (Empower)
3:50 p.m.	I →	10. WDC Participation in the NAGDCA Public Retirement Research Lab (PRRL) • Presentation	Laura Patterson
4:05 p.m.		11.Operational Updates A. Correction to the American Funds EuroPacific Growth Benchmark B. Plan Information/Reports	Shelly Schueller
		 Selected 3Q22 WDC Quarterly Statistics 3Q22 WDC Quarterly Plan Review 3Q22 WDC Performance Guarantee/Standards Report 	Shelly Schueller Empower Empower
		 4. 2022 Employer Survey Results 5. 2022 Cybersecurity: Best Practices Overview 	Empower Empower
		C. ETF 2023-2025 Biennial Budget Update D. Board Authority Contracts Update E. Investment Provider Reports	Tarna Hunter Tim Steiner
		3Q22 Note from Galliard 3Q22 Portfolio Review 3. 3Q22 Economic Update 4. 3Q22 PRCA Report Board Correspondence	Galliard Galliard Galliard Schwab Kimberly Schnurr
4:10 p.m.		12. Tentative March 2023 Agenda	Shelly Schueller

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Estimated Time	Action Item	Topic	
4:15 p.m.	I	*13. Move to Closed Session	
4:20 p.m.		[*] 14.ETF Information Security Management	David Maradiaga / Trish McGinity (Empower)
4:45 p.m.		*15.Consultation with Legal Counsel Concerning New Out-of-State Litigation Filed Against Empower, Shaffer v. Empower Retirement	Diana Felsmann / Dan Hayes
5:05 p.m.		16. Announcement of Business Deliberated During Closed Session	Jason Rothenberg
5:10 p.m.	Į-	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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^{*} The Board may meet in closed session pursuant to the exemptions contained in Wis. Stats. §19.85 (1) (d) and (g) to consider strategy for crime detection or prevention, and to confer with legal counsel for the governmental body concerning strategy to be adopted with respect to litigation in which it is or is likely to become involved. If a closed session is held, the Board may vote to reconvene in open session following the closed session.

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