

# AGENDA / NOTICE

## Deferred Compensation Board

State of Wisconsin



**Thursday, April 20, 2023**

1:00 p.m. – 3:10 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 virtually over Microsoft Teams as provided herein. If you would like your attendance documented in the minutes, or would like to provide feedback to the Board, please email [ETFSMBoardFeedback@etf.wi.gov](mailto:ETFSMBoardFeedback@etf.wi.gov).

**Link to Virtual Meeting:** [Click here to join the Microsoft Teams meeting](#)

**To join via Telephone:** (608) 571-2209      **Conference ID:** 388 478 416#

Estimated Time	Action Item	Topic	Presenter(s)
1:00 p.m.		<b>Call to Order</b>	
1:00 p.m.		<b>1. Announcements</b>	Shelly Schueller
1:05 p.m.		<b>2. Consideration of:</b>	
	☛	A. <a href="#">Open Minutes of December 1, 2022, Meeting</a>	
	☛	B. Closed Minutes of December 1, 2022, Meeting (Session 1)	
	☛	C. Closed Minutes of December 1, 2022, Meeting (Session 2)	
1:10 p.m.	☛	<b>3. <a href="#">Election of Officers</a></b>	Kimberly Schnurr
1:15 p.m.		<b>4. <a href="#">Investment Performance and Expense Ratio Review as of December 31, 2022</a></b>	Bill Thornton, Empower Investments
		• <a href="#">Presentation</a>	
1:35 p.m.		<b>5. <a href="#">Stable Value Fund Presentation: Galliard</a></b>	Mike Norman and Tami Pearse, Galliard
		• <a href="#">Presentation</a>	
2:00 p.m.	☛	<b>6. <a href="#">Board Policies and Format Update</a></b>	Laura Patterson
		• <a href="#">Presentation</a>	


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.

The meeting location is handicap accessible. If you need reasonable accommodations due to a disability, 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	Presenter(s)
2:10 p.m.		7. <a href="#">Legislative Update: SECURE 2.0 and 2023–2025 State Biennial Budget Request</a>	Tarna Hunter / Shelly Schueller
2:30 p.m.		8. <a href="#">Value of the WDC</a> • <a href="#">Presentation</a>	Shelly Schueller
2:45 p.m.		9. <b>Strategic Partnership Plan (SPP)</b> A. <a href="#">2022 SPP Results</a> • <a href="#">Presentation</a> B. <a href="#">2023 SPP Update</a> • <a href="#">Presentation</a>	Shelly Schueller / Emily Lockwood, Empower Emily Lockwood, Empower
3:00 p.m.		10. <b>Operational Updates</b> A. <a href="#">Wisconsin Public Records Law Basics Training</a> B. <a href="#">WDC Participation in the NAGDCA Public Retirement Research Lab (PRRL) Update</a> C. <a href="#">Birchfield (Formerly “Shaffer”) Litigation</a> D. <a href="#">“Empower Expands Wealth Management Offerings”</a> E. Plan Information/Reports 1. <a href="#">Selected 4Q22 WDC Quarterly Statistics</a> 2. <a href="#">4Q22 WDC Quarterly Plan Review</a> 3. <a href="#">4Q22 WDC Performance Guarantee/Standards Report</a> 4. <a href="#">December 31, 2022, Plan Fee Disclosure</a> F. <a href="#">Board Authority Contracts Update</a> G. Investment Provider Reports 1. <a href="#">4Q22 Note from Galliard</a> 2. <a href="#">4Q22 Portfolio Review</a> 3. <a href="#">4Q22 Economic Update</a> 4. <a href="#">4Q22 PRCA Report</a> 5. <a href="#">Shareholder Letter</a>	Kimberly Schnurr Laura Patterson Empower PLANSPONSOR Shelly Schueller Empower Empower Empower Tim Steiner Galliard Galliard Galliard Schwab Dodge & Cox

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<b>Estimated Time</b>	<b>Action Item</b>	<b>Topic</b>	<b>Presenter(s)</b>
		H. <a href="#">Board Correspondence</a>	Kimberly Schnurr
3:05 p.m.		<b>11. <a href="#">Tentative June 2023 Agenda</a></b>	Shelly Schueller
3:10 p.m.		<b>12. Adjournment</b>	

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

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