

AGENDA / NOTICE

Deferred Compensation Board

State of Wisconsin

Thursday, June 8, 2023

1:00 p.m. – 3:30 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.

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

To join via Telephone: (608) 571-2209 **Conference ID:** 761 506 520#

Estimated Time	Action Item	Topic	Presenter(s)
1:00 p.m.		Call to Order	
1:00 p.m.		1. Announcements	Shelly Schueller
1:05 p.m.	☛	2. Consideration of Open Minutes of April 20, 2023, Meeting	
1:10 p.m.	☛	3. 2022 Financial Statements Report and Audit Results <ul style="list-style-type: none">• Presentation	Amelia Slaney / Bryan Johnson, Wipfli
1:30 p.m.		4. Interim Participant Administrative Fee Analysis <ul style="list-style-type: none">• Presentation	Amelia Slaney
1:45 p.m.	☛	5. Technical Board Policy Revision Consideration: Administrative Expense Account Target	Shelly Schueller
1:55 p.m.	☛	6. Technical Board Policy Revision Consideration: Stable Value Fund Subadvisors	Shelly Schueller

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)
2:00 p.m.	7.	Investment Option Presentation: Fidelity Contra Fund • Presentation	Ron Henry and Mike Hickey, Fidelity
2:25 p.m.	8.	Investment Performance and Expense Ratio Review as of March 31, 2023 • Presentation	Bill Thornton, Empower Investments
2:40 p.m.	9.	SECURE 2.0 Initial Analysis	Shelly Schueller
2:45 p.m.	10.	2023 Strategic Partnership Plan Update • Presentation	Emily Lockwood, Empower
2:50 p.m.	11.	Year in Review: 2022 Statistics • Presentation	Shelly Schueller / Emily Lockwood, Empower
3:05 p.m.	12.	Retirement Readiness Review Demo	Lauren Vieth, Empower
3:20 p.m.	13.	Operational Updates	
	A.	Governance Manual Updates	Kimberly Schnurr
	B.	Plan Information/Reports	
	1.	Selected 1Q23 WDC Quarterly Statistics	Shelly Schueller
	2.	1Q23 WDC Quarterly Plan Review	Empower
	3.	1Q23 Service Level Agreement	Empower
	C.	Legislative and Biennial Budget Update	Tarna Hunter
	D.	Board Authority Contracts Update	Tim Steiner
	E.	Investment Provider Reports	
	1.	1Q23 Note from Galliard	Galliard
	2.	1Q23 Portfolio Review	Galliard
	3.	1Q23 Economic Update	Galliard
	4.	1Q23 PRCA Report	Schwab
	F.	Birchfield Litigation	Empower

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Estimated Time	Action Item	Topic	Presenter(s)
3:25 p.m.		14. Tentative September 2023 Agenda	Shelly Schueller
3:30 p.m.	➔	15. Adjournment	

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

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