

# AGENDA / NOTICE

## Deferred Compensation Board

State of Wisconsin

**Thursday, September 7, 2023 (1:00 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:** 563 925 680#

Action Item	Topic	Presenter(s)
	<b>Call to Order</b>	
	1. <b>Announcements</b>	Shelly Schueller
➔	2. <a href="#">Consideration of Open Minutes of June 8, 2023, Meeting</a>	
	3. <a href="#">Insourcing 2023 Contract Compliance Audit</a>	Yikchau Sze
	4. <a href="#">Fiduciary Responsibilities Review</a>	Shelly Schueller / Dan Hayes
➔	5. <a href="#">Investment Policy Statement Revisions</a>	Shelly Schueller
	6. <a href="#">Investment Performance and Expense Ratio Review as of June 30, 2023</a> <ul style="list-style-type: none"><li>• <a href="#">Presentation</a></li></ul>	Bill Thornton (Empower Investments)
	7. <a href="#">Investment Option Provider Presentation: Dimensional Fund Advisors (DFA)</a> <ul style="list-style-type: none"><li>• <a href="#">Presentation</a></li></ul>	Gary Gustovich / Gavin Crabb (DFA)

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.

Action Item	Topic	Presenter(s)
	<b>8. Introduction to Managed Accounts</b> <ul style="list-style-type: none"> <li><a href="#">Presentation</a></li> </ul>	John Mohan (Empower) / Michael Sawula (Morningstar)
	<b>9. Introduction to Empower's Advice 2.0</b> <ul style="list-style-type: none"> <li><a href="#">Presentation</a></li> </ul>	John Mohan (Empower)
	<b>10. <a href="#">SECURE 2.0 Continued Analysis and Update on Implementation</a></b>	Shelly Schueller / Dan Hayes
	<b>11. <a href="#">Proposed Plan and Trust Revisions: Implementation of Certain SECURE 2.0 Provisions, Updates and Technical Corrections</a></b>	Shelly Schueller / Dan Hayes / Kyle Kundert
	<b>12. <a href="#">2023 Strategic Partnership Plan Update</a></b> <ul style="list-style-type: none"> <li><a href="#">Presentation</a></li> </ul>	Shelly Schueller / Emily Lockwood (Empower)
	<b>13. Operational Updates</b>	
	A. <a href="#">WDC Administrative Account Update</a>	Amelia Slaney
	B. <a href="#">Final 2022 Financial Statements Report and Audit</a>	Wipfli
	C. <a href="#">2023–2025 State Biennial Budget</a>	Tarna Hunter
	D. Plan Information/Reports	
	1. <a href="#">Selected 2Q23 WDC Quarterly Statistics</a>	Shelly Schueller
	2. <a href="#">2Q23 WDC Quarterly Plan Review</a>	Empower
	3. <a href="#">2Q23 Service Level Agreement</a>	Empower
	E. <a href="#">Board Authority Contracts Update</a>	Tim Steiner
	F. Investment Provider Reports	
	1. <a href="#">2Q23 Portfolio Review</a>	Galliard
	2. <a href="#">2Q23 Economic Update</a>	Galliard
	3. <a href="#">“Navigating Rising Interest Rates with Stable Value”</a>	Galliard
	4. <a href="#">2Q23 PRCA Report</a>	Schwab
	G. <a href="#">Birchfield Litigation Update</a>	Empower
	<b>14. <a href="#">Tentative December 2023 Agenda</a></b>	Shelly Schueller
	<b>15. 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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