

AGENDA / NOTICE

Deferred Compensation Board

State of Wisconsin

Thursday, December 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.

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

To join via Telephone: (608) 571-2209 **Conference ID:** 487 555 962#

Action Item	Topic	Presenter(s)
	Call to Order	
	1. Announcements	Shelly Schueller
✚	2. Consideration of Open Minutes of September 7, 2023, Meeting	
	3. 2024 Board Meeting Dates	Kimberly Schnurr
✚	4. Participant Administrative Fee Analysis <ul style="list-style-type: none">Presentation	Amelia Slaney
	5. Investment Performance and Expense Ratio Review as of September 30, 2023 <ul style="list-style-type: none">Presentation	Bill Thornton (Empower Investments)
	6. Investment Option Benchmarking Analysis <ul style="list-style-type: none">Presentation	Bill Thornton (Empower Investments)
	7. SECURE 2.0 Update on Remaining Mandatory and Optional Sections	Shelly Schueller / Dan Hayes

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)
➔	8. Recommended Plan and Trust Revisions: Implementation of Section 325 of SECURE 2.0, Updates to Articles 2.04 and 2.06, and the Definition of “Participant”	Shelly Schueller / Dan Hayes / Kyle Kundert
	9. Strategic Partnership Plan (SPP)	
	A. 2023 SPP Update	Shelly Schueller / Emily Lockwood (Empower)
➔	• Presentation	
	B. 2024 SPP Proposal	Shelly Schueller / Emily Lockwood (Empower)
	• Presentation	
	10. Operational Updates	
	A. 2023 Board Survey Results	Shelly Schueller
	B. Plan Information/Reports	
	1. Selected 3Q23 WDC Quarterly Statistics	Shelly Schueller
	2. 3Q23 WDC Quarterly Plan Review	Empower
	3. 3Q23 Service Level Agreement	Empower
	C. Board Authority Contracts Update	Tim Steiner
	D. Investment Provider Reports	
	1. 3Q23 Note from Galliard	Galliard
	2. 3Q23 Portfolio Review	Galliard
	3. 3Q23 Economic Update	Galliard
	4. 3Q23 PRCA Report	Schwab
	E. Birchfield Litigation Update	Empower
	F. Board Correspondence	Kimberly Schnurr
	11. Tentative March 2024 Agenda Items	Shelly Schueller
➔	12. Move to Closed Session	
*	13. ETF Information Security Management	David Maradiaga / Trish McGinity (Empower)

* 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.

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Action Item	Topic	Presenter(s)
☛ *	14. Move to Open Session	
	15. Announcement of Business Deliberated During Closed Session Discussion	Jason Rothenberg
☛	16. Adjournment	

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

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