DRAFT

MINUTES

June 6, 2024

Deferred Compensation Board
State of Wisconsin
Location:
Hill Farms State Office Building – CR N134
4822 Madison Yards Way, Madison, WI 53705
1:00 p.m. – 3:18 p.m.

BOARD MEMBERS PRESENT
Jason Rothenberg, Chair
Terry Craney, Vice Chair
Connie Haberkorn, Secretary
Kate Fleming
Bill Stebbins

PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF
Office of Internal Audit:
Shellee Bauknecht, Auditor
Office of Legal Services:
Laura Brauer, Attorney
Trust Finance:
Amelia Slaney, Bureau Director
Office of the Secretary:
John Voelker, Secretary
Shirley Eckes, Deputy Secretary
Kimberly Schnurr, Board Liaison
Wisconsin Deferred Compensation Program:
Shelly Schueller, Director

OTHERS PRESENT
Office of the Secretary:
Pam Henning*
ETF Staff:
Shellee Bauknecht, Erin Casper, Taylor DeBroux, Omar Dumdum*, Paulina Erdman, Dan Hayes, Michelle Hoehne*, Tarna Hunter*, Joanne Klaas*, Cindy Klimke, Laura Patterson, Peter Rank*, Erin Seliger, Barry Tucker*, Amanda Williams*, Kathryn Young
Capital Group:
Emily Liao, Reid Luna
Empower:
Emily Lockwood
Empower Investments:
Bill Thornton*
Wipfli:
Bryan Johnson
Others (Unidentified):
1 individual connected via telephone

Mr. Rothenberg, Chair, called the meeting of the Deferred Compensation Board (Board) to order at 1:00 p.m.

* Attended virtually.

Board	Mtg Date	Item #
DC	09.12.24	2

ANNOUNCEMENTS

Ms. Schueller made the following announcements:

- Introduced and welcomed the newest Board member, Timothy (Tim) Graham. Board members exchanged brief introductions.
- Provided an update on the recruitment status to fill the vacant Division of Benefits Administration Chief Benefits Officer position.

CONSIDERATION OF OPEN MINUTES OF MARCH 7, 2024, MEETING (Ref. DC | 06.06.24 | 2)

MOTION: Ms. Haberkorn moved to approve the open session minutes of the March 7, 2024, meeting as submitted by the Board Liaison. Ms. Fleming seconded the motion, which passed unanimously on a voice vote.

ELECTION OF VICE CHAIR AND SECRETARY (Ref. DC | 06.06.24 | 3)

Mr. Rothenberg announced that current Board officers are Jason Rothenberg as chair and Connie Haberkorn as secretary. The position of vice chair is vacant due to Terry Craney's departure from the Board and must be filled.

Mr. Rothenberg asked for nominations for the vice chair of the Board.

MOTION: Mr. Rothenberg moved to nominate Connie Haberkorn as vice chair of the Board. Ms. Fleming seconded the motion, which passed unanimously on a voice vote.

Mr. Rothenberg asked for nominations for the secretary of the Board.

MOTION: Mr. Rothenberg moved to nominate Bill Stebbins as secretary of the Board. Ms. Fleming seconded the motion, which passed unanimously on a voice vote.

2023 CONTRACT COMPLIANCE AUDIT RESULTS (Ref. DC | 06.06.24 | 4)

Ms. Schueller and Ms. Bauknecht summarized the 2023 contract compliance audit results. Ms. Schueller shared that previous audits were outsourced, but as discussed at the Sept. 7, 2023, Board meeting (Ref. DC I 09.07.23 I 3), ETF staff from the Office of Internal Audit (OIA) are now completing these audits. Calendar year 2023 was the first Wisconsin Deferred Compensation Program (WDC) contract compliance audit completed by OIA. Ms. Bauknecht reminded the Board that in sourcing contract compliance audits was done to enhance quality assurance and reduce cost.

Ms. Bauknecht explained that OIA reduced testing on items with lower risks and increased testing on items with higher risks. Overall, OIA determined that Empower was compliant with most WDC contract requirements included in the scope of the audit. The OIA audit revealed four low-to-medium rated risk findings and four process improvement considerations. OIA provided ETF and Empower with recommendations related to these findings that could improve administration of the WDC.

The primary audit report recommendations for ETF related to quarterly service level agreement reporting. OIA recommended that ETF:

- Require supporting documentation for the Quarterly Service Level Agreement Reports.
- Consider a contract penalty for instances when requests for supporting documentation were not timely or accurately provided.
- Perform regular reviews or sample verifications of performance standards.
- Amend contract language to clarify the appropriate scale to be used for the Employer Survey performance measure.

Ms. Bauknecht stated that OIA also recommended review and changes related to how required minimum balances are maintained in the core WDC investment options for participants using the self-directed brokerage (SDB) option to ensure participant fees can be correctly collected from these participants.

OIA recommendations for Empower were:

- Quarterly Service Level Agreement Reporting: Implement a process to ensure records can be provided to ETF to allow for timely monitoring and validation of performance standards and implement a report review process to ensure the Quarterly Service Level Agreement Report is accurate.
- SDB Accounts: Implement procedures and controls to ensure required minimum balances in the core investment options are maintained for participants using the SDB option and participant fees are appropriately charged.
- Equity Wash Requirements: Determine the cause for an override of a transfer from the Stable Value Fund to a competing investment option and implement a process to ensure equity wash requirements are adhered to.
- Contribution Limits: Improve Empower’s calculation of over-deferral projections to accurately identify participants that are at or near exceeding the maximum contribution limit and provide notification to those participants.

Ms. Fleming asked what the action plans were, based on OIA’s recommendations. Ms. Schueller said ETF and Empower plan to discuss the audit findings this summer and come to an agreement on next steps. Ms. Fleming asked if they planned to return with

more information, and Ms. Schueller replied yes, indicating that the end goal is to report all actions related to audit findings back to the Board.
Ms. Bauknecht discussed risks related to collecting participant fees from participants using the SDB option available via Schwab. Both Ms. Schueller and Ms. Bauknecht agreed that ETF may need to take a closer look at how SDB accounts are used and how participant fees are collected. Mr. Stebbins asked if they believed accurate collection of fees was not happening for Schwab users because these participants had discovered the loophole and were taking advantage of it to not pay their share of participant fees, or simply were unaware they owed money. Ms. Schueller said that most likely participants were unaware and noted that less than 1% of participants are using the Schwab option. Mr. Stebbins wanted to know if there was a sweep account that could be accessed for assessing participant fees. Ms. Lockwood stated there is but Empower could not access this type of account without specific direction from the plan sponsor. Ms. Schueller anticipates more discussion on the SDB option at a future Board meeting.

Ms. Schueller commented that Empower was notified of the equity wash situation and the employee responsible for permitting the transaction is no longer with the firm.

Regarding the contribution limit over deferral finding, Kathy Castle and Emily Lockwood from Empower met with Ms. Schueller. They agreed to redefine assumptions and tighten up the process related to the local WDC office's over-deferral review and notification process. Mr. Rothenberg asked if contribution limits had universal rules that automatically stopped contributions before an over-deferral could occur. Ms. Lockwood stated that Wisconsin is the only client that requires Empower to provide annual notice to participants that might be exceeding the deferral limit. Ms. Haberkorn mentioned the banks should also keep this from happening. Mr. Stebbins asked if the employee is ultimately liable. Ms. Schueller said they are, but participants generally become upset if they are not notified of a potential over-deferral because the refund process generally creates a more complicated tax situation for the participant.

Ms. Fleming wanted to know if staff felt the internal audit results were more robust than when these reports were outsourced. Ms. Schueller indicated that previous audits and agreed upon procedures were worthwhile. She also noted that it was beneficial to have OIA complete the audit because as an ETF employee, Ms. Bauknecht has access to additional ETF data and was able to review data for the entire WDC population during the OIA-led audit versus a random selection of 25 participants, which is typically what an outsourced audit would review. Ms. Fleming asked if Ms. Schueller felt any undue influence by ETF staff. Ms. Schueller stated she did not.

Mr. Stebbins complimented OIA for their work in discovering plan details that need improvement. Mr. Rothenberg asked if ETF and Empower intended to bring back a timeline/update to the Board related to the audit recommendations. Ms. Schueller confirmed ETF would update the Board on process improvements and plans. Mr. Rothenberg commented that it would be helpful to have findings that could help inform how to write future contracts. Ms. Schueller agreed and said they would bring back changes/updates to the Board by either the September or December 2024 meetings.

INVESTMENT PERFORMANCE AND EXPENSE RATIO REVIEW AS OF MARCH 31, 2024 (Ref. DC | 06.06.24 | 5)

Mr. Thornton presented the WDC investment performance and expense ratio review as of March 31, 2024. He began by providing an overview of the state of the United States economy, labor market trends, and housing market trends. Mr. Thornton commented that the federal government is currently in a battle to tame inflation, as costs continue to rise. Opinions are split between soft landing and recession predictions.

Mr. Thornton then discussed recent equity market returns. He said the first quarter of 2024 had a good return with growth outperforming value. Second quarter 2024 was not as successful, with small and mid-cap fund returns down slightly. As for historical, current, and forward rates, he stated that as of June 5, 2024, they were up 10 basis points. Mr. Thornton commented that there were negative returns for fixed income.

Mr. Stebbins remarked that things were looking a little like they did in 1999 and asked Mr. Thornton if he was concerned about a real estate bubble or a technology bubble related to the “Magnificent Seven” (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla). Mr. Thornton was hopeful we would not see another bubble burst like in the early 2000s and believes there is less of risk of this now than there was several months prior. Mr. Thornton also agreed that real estate was a concern with high interest rates and housing costs continuing to rise and straining household budgets.

Mr. Thornton discussed performance benchmarking related to the WDC’s investment options. He said that funds were doing well overall. He commented that the T. Rowe Price Mid Cap Growth fund was slightly behind, but this was not surprising because this fund tends to be valuation conscientious. Fidelity Contrafund was having a successful year so far and was about 10% ahead of its Morningstar peers due primarily to the success of the “Magnificent Seven.” Mr. Thornton stated that the JP Morgan US Value fund was 0.5% behind its peers, which is somewhat unusual. He also noted that one of the lead portfolio managers on the JP Morgan US Value fund, Clare Hart, retired recently, so Mr. Thornton is keeping an eye on that fund on behalf of the WDC.

In terms of target date fund performance, Mr. Thornton said that the performance of the WDC’s Vanguard target date funds were a little behind their peers, but he was not overly concerned at this time.

Mr. Thornton stated there were no real surprises with 2Q24 style analysis other than some drift with Fidelity Contrafund moving slightly from growth toward core. Ms. Fleming asked Mr. Thornton if he was worried about Contrafund’s style drift and if he thought the Board/ETF should begin looking at an investment option that would stay in the growth sector. Mr. Thornton stated he was not overly concerned about the drift or Morningstar reclassifying Contrafund. He said he could look at some more conservative large cap options for the Board if desired, but he was not worried about Fidelity Contrafund permanently moving from growth to core.

Ms. Fleming asked why the BlackRock Russell 2000 fund was doing poorly. Mr. Thornton stated it was an index fund and measured against other funds that are actively managed. He mentioned that generally, when looking at passive indexing versus active management, indexing is the place to be, but surprisingly, that was not the case here during the first part of 2024. Ms. Fleming commented that the Board may want to look into more active management in this space because passive index investing was not doing well. Mr. Thornton mentioned that the DFA fund was doing well and tends to be on the value side. In this instance, passive small cap indexing has not kept pace with active managers.

Mr. Thornton said that there were no big changes in fund assets. 69,864 WDC participants held a total of $7,333,223,202 in assets as of March 31, 2024. He highlighted that the WDC's asset-weighted average expense ratio was 0.20%.

INVESTMENT OPTION PRESENTATION: AMERICAN FUNDS EUROPACIFIC GROWTH (Ref. DC | 06.06.24 | 6)

Mr. Luna and Ms. Liao began their presentation with some background on the history and philosophy of the firm. They shared that Capital Group has been investing since 1931 and is privately held. Capital Group's long-term approach is driven by global fundamental research, including environmental, social, and governance (ESG) considerations.

Ms. Fleming asked if Capital Group would comment on the news regarding splitting the $2.2 trillion managed by Capital Group into three different management groups. Mr. Luna said that Capital Group has around 400 investment professionals and they like to keep group size to around 80. Ms. Fleming inquired where ETF's assets were. Ms. Liao stated that ETF's assets were in all three management groups. Ms. Fleming asked how they pick managers. Ms. Liao stated that Capital seeks "cognitive diversity" and looked at things like biases, how they have performed in different market environments, style, and track record. Ms. Fleming inquired if Capital switched the managers around. Ms. Liao said that they can based on multiple factors but do not do it frequently. They may reallocate, however. Ms. Fleming questioned if reallocation is done often, and Ms. Liao stated that it generally occurs naturally. Ms. Liao mentioned that not all Capital Group analysts want to or become portfolio managers.

Ms. Fleming wondered how often Capital Group looked at analyst and manager performance. Ms. Liao affirmed and said that if managers are consistent around their biases/investment style, then this is less of a concern to Capital Group than extreme style drift.

Ms. Fleming inquired if there was a point when Capital Group feels it may have too many holdings or is too diverse. Ms. Liao stated: “not currently.” Ms. Liao mentioned that the Capital Group seeks to deliver higher conviction portfolios. Ms. Fleming asked if they looked at country weighting. Ms. Liao said that they do not have specific guidelines surrounding this, focusing on flexibility instead. Ms. Liao stated that Capital Group has portfolio manager reviews but that they were not meant to tell managers how to run their portfolio but instead, stimulate conversation.

Ms. Fleming inquired about Capital Group’s emerging market exposure, and Ms. Liao said roughly 20% is in emerging markets. Ms. Fleming mentioned that it appeared capitalization (cap) size had migrated from mid-cap to large cap, and questioned if Capital Group could not get enough small cap investment. Ms. Liao discussed Capital Group’s overall fund allocation and tends to focus on large cap investments.

Ms. Fleming wondered if portfolio managers managed both small and large cap portfolios. Ms. Liao stated that they did not; small and large cap portfolios are managed separately. Mr. Stebbins asked about whether there were drawbacks to having multiple managers overseeing ETF’s fund. Ms. Liao shared her thoughts.

Mr. Luna and Ms. Liao wrapped up by sharing that outside of the US, things are managed slightly different, market wise, because they have more breadth in the market. They highlighted the EuroPacific Growth “sector diversification” presentation slide and stated that it was a portfolio that favored active management and was benefitting from it. In response, Mr. Stebbins inquired if Capital Group advocated for diversification in management outside of the US. Ms. Liao confirmed they did.

Mr. Stebbins asked what Ms. Liao’s opinion of the US dollar relatively to holding foreign currencies. Ms. Liao said it was difficult to say. She commented that Gulf Coast Bank had recently cut rates and suggested that could be the start to some strengthening of the European currency.

2023 FINANCIAL REPORT AND AUDIT RESULTS (Ref. DC | 06.06.24 | 9)

Ms. Slaney referred to the memo and said that pursuant to its contract with the Board, Wipfli completed an audit of the WDC Plan and Trust Financial Statements as of and for the year ended Dec. 31, 2023. She stated that the auditors have issued an unqualified or “clean” opinion, indicating the financial statements are free from material misstatement.

Ms. Slaney commented that financials were in draft form until approved by the Board. Mr. Johnson highlighted that the Statement of Fiduciary Net Position was up 14% and looked similar to past years. He said participant contributions were up slightly. He stated distributions varied due to increasing retirements among WDC participants. In addition, administrative expenses were down because of reduced costs for the new administrative services contract with Empower. Ms. Slaney wrapped up by informing the Board that there were no significant findings or account rule changes.

Mr. Rothenberg asked if Wipfli had considered separating employee distributions and transfers/roll outs. Ms. Johnson said from a Generally Accepted Accounting Principles (GAAP) perspective it is not required and, therefore, it was not done. However, it may be an item to bring to management in the future for discussion.

MOTION: Mr. Stebbins moved to approve the State of Wisconsin Public Employees Deferred Compensation Plan and Trust Financial Statements as of and for the year ended Dec. 31, 2023. Mr. Graham seconded the motion, which passed unanimously on a voice vote.

YEAR IN REVIEW: 2023 STATISTICS (Ref. DC | 06.06.24 | 7)

Ms. Schueller began by sharing that WDC participant accounts held over seven billion dollars as of May 2024. She also highlighted the following data, as of December 31, 2023:

- Plan assets were at $6,905.45 million.
- Plan assets grew by $886.64 million (14%) from Jan. 1, 2023, to Dec. 31, 2023.
- Contributions were $263.54 million from Jan. 1, 2023, to Dec. 31, 2023.
- Participants with a balance was 69,545 as of Dec. 31, 2023.
- Average participant balance was $99,291 as of Dec. 31, 2023.

Ms. Fleming asked how the $263.54 million in contributions compared. Ms. Schueller said it was consistent with contribution levels in past years. Ms. Fleming inquired if most participants were maxing out contributions (Editor's Note: the 2023 federal limit was $22,500). Ms. Schueller stated they were not, and Ms. Lockwood commented that participants able to max out contributions were in the minority.

Ms. Schueller said that WDC participation growth had leveled off in the last few years. However, even though 2022 was somewhat of a rough year for the markets, there was a steady contribution rate by participants.

She stated that in 2023, out of 199,233 eligible employees, 69,545 were enrolled and saving for retirement with the WDC. Of participants with a balance, 51% were actively contributing, 40% were terminated, and 9% were inactive. Ms. Schueller mentioned that ETF and Empower both hope to see the percentage of inactive employees, meaning those yet working but not contributing to their WDC accounts, shrink at some point.

Ms. Schueller said that the number of local WDC participants with a balance was a little smaller than WDC participants on the state side in 2023. Local participation was at 46%

and state was at 54%. She stated that the average WDC participant age was 51, which has been consistent for some years, and generally men held more assets in their WDC accounts than women. Ms. Schueller noted that data on non-binary/unspecified individuals was also collected and included with the 2023 data.

Ms. Schueller discussed a graph showing the WDC annual recordkeeping fee history and participants between 2011 and 2023. The graph showed a reduction in recordkeeping costs from close to $4 million per year in 2022 to just above $2.5 million in 2023. This decrease is due to the lower cost administrative services contract that was completed in 2022. She also pointed out that participant growth grew from just over 50,000 in 2011 to nearly 70,000 in 2023.

Ms. Schueller noted that WDC participant asset growth increased for both state and local participants. She reviewed the number of accounts by account balance. The majority of WDC participants have accounts with $25,000 or less and generally reflect newer accounts. The second largest number was participant accounts with greater than $150,000, most likely held by retired individuals.

Strategies participants utilized to manage their investments did not change much from 2022, with a nearly even split between those willing to pay someone else to manage their accounts via "My Total Retirement" and those utilizing the Target Date strategies. The following breakdown was shared:

- Do-It-Myself strategy: 41.3%
- Target Date strategy: 28.2%
- My Total Retirement: 29.6%. From 2022 to 2023, managed accounts usage went from 19,974 to 20,706 and advice usage went from 34 to 180
- Self-Directed brokerage strategy: 0.9%

Ms. Schueller highlighted some changes in distributions between 2022 and 2023:

- Benefit Distribution: $361,955,359.21 in 2022 to $403,130,622.67 in 2023
- Total Participants Receiving Benefits: 11,678 in 2022 to 12,116 in 2023
- Average Benefit per Participant: $30,994.64 in 2022 to $33,272.58 in 2023

Ms. Schueller stated that data related to financial emergency hardship distributions had remained steady and processing of these requests has been outsourced to Empower for approximately ten years.

Group meetings and webinars continued to be successful with 2,346 attendees in November 2023 being the high point of the year. Individual meeting types and numbers included:

- Account Review/Asset Allocation: 2,832 (51%)
- Enrollment: 811 (14%)
- Rollover Discussion: 494 (9%)
- Contributions Restart, etc.: 1091 (20%)
- Distributions: 345 (6%)

Mr. Rothenberg asked how much the amount of participation in the WDC had to do with it being the only plan. Ms. Schueller said that 76% of local employers offer other plans. Mr. Rothenberg asked who the competition was, and Ms. Schueller stated plans offered to municipalities and school districts by Nationwide, MissionSquare, TIAA and Voya.

2024 STRATEGIC PARTNERSHIP PLAN UPDATE (Ref. DC | 06.06.24 | 8)

Ms. Lockwood provided a progress update on 2024 Strategic Partnership Plan (SPP) goals and noted that Empower was already gearing up for 2025. She reviewed the goals for 2024, which included:

- The Steppingstones to Retirement webinar
- Fraud Prevention/Email Capture campaign
- The At-Risk Campaign
- The Enrollment Campaign/National Retirement Security Month (NRSM), and
- Empower Communications Engine (ECEs)

Ms. Lockwood also noted work on the following operational enhancements:

- Online Required Minimum Distributions (RMDs)
- Force out of RMDs, on track to begin in 2025
- Plan document enhancements
- SECURE 2.0 implementation
- Partnering with ETF on an employer data and contacts initiative

In the SPP Progress Report, Ms. Lockwood highlighted the success of the virtual Steppingstones to Retirement benefit summit, which was held on April 17, 2024. A total of 1,270 participants registered and 616 attended, with an overall satisfaction rate of 4.63/5. She said the next Steppingstones webinar was scheduled for November 7, 2024, and she would update the Board on results of that event at a future board meeting.

Ms. Fleming asked if the WDC has considered holding the Steppingstones summit more than twice a year, given its popularity. Ms. Lockwood said Empower could investigate holding it three times a year.

Ms. Fleming asked if they were ahead of schedule on the number of Retirement Readiness Reviews (RRRs) completed, and Ms. Lockwood confirmed that yes, they were ahead. As of April 30, 2024, the retirement planners and administrators (RPAs) had conducted 1,282 RRRs with participants (with an end of year goal of 2,700).

Other highlights from the SPP Progress Report as of April 30, 2024, included:

- A total of 179 attended to date the bi-weekly New Employee Orientation webinars.
- WDC participant numbers grew by 0.48%, which is 24% towards the goal of 1.5% growth.
- Eight new employers adopted the WDC, which is 67% towards the goal of 12 new employers.

Ms. Haberkorn asked if Empower had any short videos about the WDC to share with employers. Ms. Lockwood responded that there are some videos on the WDC website and would also share them directly with employers. Ms. Haberkorn wanted to confirm they were short videos and Ms. Lockwood indicated they are short. For example, they have a one-minute video about working with a representative. Ms. Lockwood agreed that sharing that video was a good idea to help increase the number of employers offering the WDC to their employees.

Ms. Lockwood discussed how they are seeking to help employees understand the RPAs role as an ongoing resource. She reviewed the main outcomes for RRRs:

1. Account review and goal setting: Build personal financial profile (e.g., Social Security, pension amount, outside accounts, and other income).
2. Retirement assessment: Perform diagnostic assessment to assess goal tracking to help answer the question of “Am I on track?”
3. Review analysis and next steps: Deliver advice to help with savings strategies, investment diversification, and spend down.

As of April 30, 2024, Empower held 126 group and 623 individual meetings, met with a total of 1,905 participants, and held 1,282 RRRs for 2,031 total meetings. In addition, Ms. Lockwood said that after meeting with WDC RPAs, participants took 1,602 positive actions related to retirement outcomes, including 312 enrollments, 258 diversifications (assets diversified $59 million), and 472 personalizations (with $62 million in assets customized to the individual participant).

Ms. Lockwood highlighted WDC communications during the first quarter of 2024, which included:

- Updating the RRR slide in ETF's reception area
- Providing material for ETF Newsletter articles and Social Posts (X and LinkedIn)

She commented that Empower was about to kick off the fraud prevention campaign, calling summer 2024 the "summer of security."

IRS EXAMINATION CLOSURE

Ms. Brauer said the Internal Revenue Service (IRS) examination of ETF that began in 2020 had officially closed with no findings.

OPERATIONAL UPDATES

- WDC Fact Sheet ET-8904 (Ref. DC | 06.06.24 | 11A)
- Plan Information/Reports
    - Selected 1Q24 WDC Quarterly Statistics (Ref. DC | 06.06.24 | 11B1)
    - 1Q24 WDC Quarterly Plan Review (Ref. DC | 06.06.24 | 11B2)
    - 1Q24 Service Level Agreement (Ref. DC | 06.06.24 | 11B3)
- Board Authority Contracts Update (Ref. DC | 06.06.24 | 11C)
- Investment Provider Information
    - 1Q24 Note from Galliard (Ref. DC | 06.06.24 | 11D1)
    - 1Q24 Portfolio Review (Ref. DC | 06.06.24 | 11D2)
    - 1Q24 Economic Update (Ref. DC | 06.06.24 | 11D3)
    - 1Q24 PCRA Report (Ref. DC | 06.06.24 | 11D4)
    - Vanguard Announces New CEO (Ref. DC | 06.06.24 | 11D5)
- SEC Amended Rule S-P: Empower Compliance (Ref. DC | 06.06.24 | 11E)

TENTATIVE SEPTEMBER 2024 AGENDA (Ref. DC | 06.06.24 | 12)

Ms. Schueller reviewed the anticipated September agenda items and noted that Calvert would be invited to present to the Board in September.

ADJOURNMENT

MOTION: Ms. Haberkorn moved to adjourn. Mr. Graham seconded the motion, which passed unanimously on a voice vote.

The meeting adjourned at 3:18 p.m.

Date Approved: ________________________________

Signed: ____
Bill Stebbins, Secretary
Deferred Compensation Board