

AGENDA / NOTICE

Deferred Compensation Board

State of Wisconsin

Thursday, December 5, 2024 (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: 596 780 937#

Action Item	Topic	Author(s) and/or Presenter(s)
	Call to Order	
	1. Announcements	Shelly Schueller
	2. Consideration of Open Minutes of September 12, 2024, Meeting	
	3. Ethics and Lobbying Law Training <ul style="list-style-type: none">Presentation	David Buerger (Ethics Commission)
	4. Investment Performance and Expense Ratio Review as of September 30, 2024 <ul style="list-style-type: none">Cover MemoMidcap Equity ReviewPresentation	Bill Thornton (Empower Investments)
	5. Investment Option Provider Presentation: BlackRock <ul style="list-style-type: none">Presentation	Niyati Mohan / Craig Voelker (BlackRock)
	6. 2025 Participant Administrative Fee Recommendation <ul style="list-style-type: none">Presentation	Amelia Slaney
	7. Strategic Partnership Plan (SPP)	



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	Author(s) and/or Presenter(s)
	A. 2024 Update • Presentation	Emily Lockwood (Empower)
	B. 2025 Proposal • Presentation	Shelly Schueller
	8. 2023 Contract Compliance Audit Findings Update	Shelly Schueller
	9. Operational Updates	
	A. SECURE 2.0 Update as of November 11, 2024	Shelly Schueller / Dan Hayes
	B. Calvert U.S. Large Cap Core Responsible Index Fund Benchmark Updates	Shelly Schueller
	C. Stable Value Fund Subadvisor Change: IR+M Replacing Jennison	Shelly Schueller
	D. 2024 Board Survey Results	Shelly Schueller
	E. Wisconsin Deferred Compensation (WDC) Information	
	1. Selected 3Q24 WDC Quarterly Statistics	Shelly Schueller
	2. 3Q24 WDC Quarterly Plan Review	Empower
	3. 3Q24 Service Level Agreement	Empower
	F. 2025-2027 Biennial Budget Update	Tarna Hunter
	G. Board Authority Contracts Update	Tim Steiner
	H. Investment Provider Updates	
	1. 3Q24 Note from Galliard	Galliard
	2. 3Q24 Portfolio Review	Galliard
	3. 3Q24 Economic Update	Galliard
	4. 3Q24 PCRA Report	Schwab
	I. Board Correspondence	Erin Casper / Kimberly Schnurr
	10. Tentative March 2025 Agenda	Shelly Schueller
	11. Move to Closed Session	

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	* 12. The Department of Employee Trust Funds (ETF) and Empower Information Security Management <ul style="list-style-type: none"> • Presentation 	Dave Maradiaga / Trish McGinity (Empower)
	* 13. Move to Open Session	
	14. Announcement of Business Deliberated During Closed Session Discussion	
	15. Adjournment	

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

* 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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