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Correspondence Memorandum

Date: November 11, 2024

To: Deferred Compensation Board

From: Shelly Schueller, Director
 Wisconsin Deferred Compensation Program

Subject: 2024 Board Survey Results

This memo is for informational purposes only. No Board action is required.

After the September Deferred Compensation Board (Board) meeting, the Department of Employee Trust Funds (ETF) distributed a short electronic survey to all Board members, asking for anonymous feedback. Topics included board meeting materials and presentations and where the Wisconsin Deferred Compensation Program (WDC) should focus resources.

The 2024 survey results indicated that of the five total Board members:

1. Four members agreed that the Quarterly Investment Performance and Expense Reviews are understandable, accurate and provide useful information; one member strongly agreed that the tables and charts provide useful information and the other four agreed the tables and charts are useful.
2. All five members agreed that the Quarterly Plan Reviews and Strategic Partnership Plan Updates are understandable and provide useful information. Three members agreed, one member strongly agreed, and one member neither agreed or disagreed that the reports are accurate.
3. Four members indicated they were satisfied and one member neither agreed nor disagreed regarding information provided on the WDC's field team.
4. Four members felt Empower presenters at Board meetings were very effective. One board member responded neither effective nor ineffective.
5. All five members indicated that they were satisfied with the consistency of information received from Empower, and overall, were satisfied with Empower. This is an improvement over the 2023 survey results, which included one neutral response and one dissatisfied response.

Patti Epstein

Reviewed and approved by Patti Epstein, Chief Benefits Officer, Division of Benefits Administration
 Electronically Signed 11/15/2024

Board	Mtg Date	Item #
DC	12.05.24	9D

2024 Board Survey Results

November 11, 2024

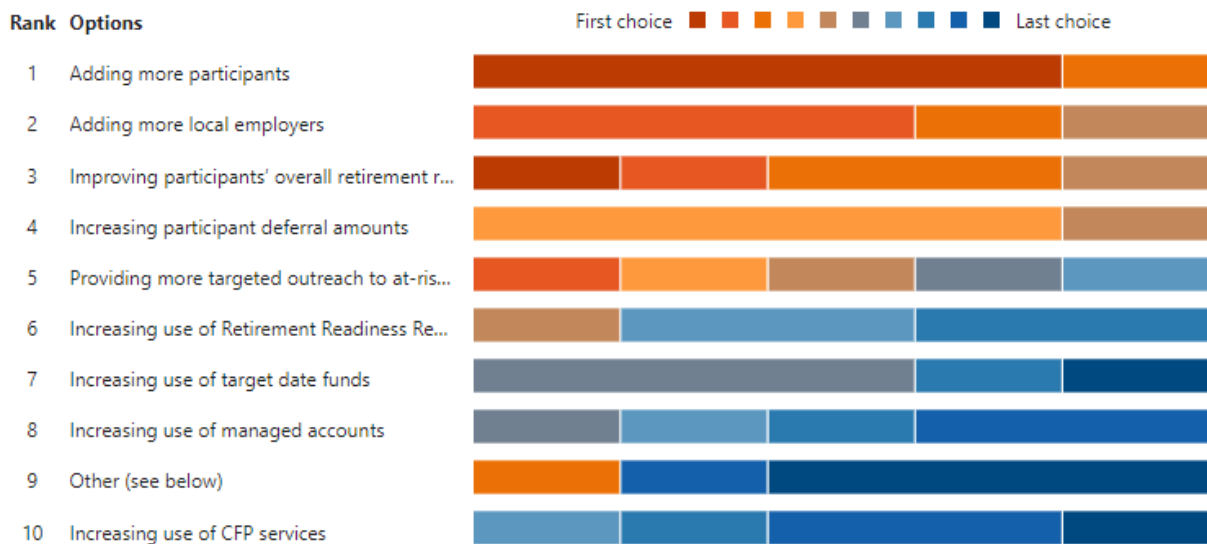
Page 2

- Members provided a variety of responses to the question, “How likely are you to recommend Empower,” with three stating “very likely,” one “somewhat likely,” and one “very unlikely.”
- All five members indicated information related to Fiduciary Duty received outside of Board meetings was “just right.” This reflects a change from the 2023 responses, when two members indicated too little information was received outside of Board meetings.

As a result of the 2023 feedback, ETF sent more blind carbon copy (BCC) emails on WDC-related topics to the Board during 2024. BCC keeps email addresses invisible and helps prevent any accidental open meetings law issues such as a walking quorum because recipients cannot “reply all.” ETF expects to continue to communicate important news and information with the Board on a timely basis. Where possible, Board meeting materials will be the primary source of information, as Board meeting materials are formally documented.

When asked where the WDC should focus its efforts in 2025, the top response from the Board was the same as in the previous year’s survey, which is “adding more participants.”

5 Responses



Board members offered several suggestions in “other” (line 9), including:

- “Helping them [participants] understand the power of compounding over time and the value of steady, long-term asset accumulation.”
- “Focus more on employers which will most likely add more participants. Empower education and buy in.”

- *“Common-sense investment articles to increase participant knowledge.”*
- *“Continued focus on using scale to keep management fees low.”*

The following open-ended questions received thoughtful Board member responses:

- How could Board presentations and reports be improved?

“Creating a better alignment between the [in-person] presentations and the material provided prior to the meeting. I, and others, spend time trying to find the specific slide being presented. As a result, we may not be following the presentation as closely as otherwise possible.”

“I think they are very good!”

“While it's sometimes discussed, it would be helpful to call attention to significant inflows/outflows in the investment options (shown in the Quarterly Plan Review) and any underlying rationale/trend.”

“I feel they are good. Nothing to add.”

- How can ETF best support you in meeting your responsibilities as a Board member?

“Any insights into what other plans are doing in terms of investment line-ups and/or investor education is always appreciated. This could take the format of information provided between Board meetings or as an addenda.”

“Generally, feel that ETF staff do a great job in administering the plan and ensuring the Board meets its responsibilities.”

“I'm satisfied at the moment with the material being presented and the timing.”

“When WDC presented they didn't seem like they had a plan to address any issues and I did note a couple. Nothing horrible but strategically it would be nice to know the next steps.”

“ETF does a great job of supporting us!”

ETF greatly appreciates the Board's 100% response rate to this survey. Board input via the survey will be used. For example, ETF will continue to provide the Galliard economic update and note in the “operational updates” section of meeting materials. In addition, because ETF shared the 2024 survey results with Empower, the 2025 Strategic Partnership Plan proposal ([Ref. DC I 12.05.24 I 7B](#)) includes goals that

2024 Board Survey Results

November 11, 2024

Page 4

continue to reflect Board interests and concerns, such as increasing participation in the plan, adding local employers, specific communication topics, and participant education and outreach.

ETF proposes that the same or a similar Board survey occur during 2025 for benchmarking purposes.

Staff will be at the Board meeting to answer any questions.