

# AGENDA / NOTICE

## Deferred Compensation Board Meeting

State of Wisconsin

**Thursday, June 5, 2025 (1:00 p.m.)**



### Hill Farms State Office Building, CR N133/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 as provided herein. If you would like your attendance documented in the minutes, or would like to provide feedback to the Board, please email [ETFSMBBoardFeedback@etf.wi.gov](mailto:ETFSMBBoardFeedback@etf.wi.gov).

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

**To join via Telephone:** (608) 571-2209      **Conference ID:** 294 871 422#

#### Comprehensive Presentation

Action Item	Topic	Author(s) and/or Presenter(s)
	Call to Order	
	1. Announcements	Shelly Schueller
	* 2. <a href="#">Consideration of Open Minutes of March 13, 2025, Meeting</a>	
	3. <a href="#">Investment Performance and Expense Ratio Review as of March 31, 2025</a> <ul style="list-style-type: none"><li><a href="#">Empower Presentation</a></li></ul>	Bill Thornton (Empower)
	4. <a href="#">Large Blend and Small Growth Fund Searches</a> <ul style="list-style-type: none"><li><a href="#">Empower Presentation</a></li></ul>	Bill Thornton (Empower)
	5. <a href="#">2024 Financial Report and Audit Results</a> <ul style="list-style-type: none"><li><a href="#">Wipfli Presentation</a></li></ul>	Paulina Erdman / Bryan Johnson (Wipfli)

\* Written only.


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.

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.

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	6. <a href="#">Procurement of Financial Statements Report Audit Services</a>	Joanne Klaas / Kyle Kundert
	7. <a href="#">How to Read the Empower Plan Fee Disclosure</a> <ul style="list-style-type: none"> <li><a href="#">March 31, 2025, Plan Fee Disclosure</a></li> </ul>	Emily Lockwood and Matt Meyer (Empower)
	8. <a href="#">2025 Strategic Partnership Plan (SPP) Update</a>	Emily Lockwood (Empower)
	9. <a href="#">Year in Review: 2024 Wisconsin Deferred Compensation Program (WDC) Statistics</a> <ul style="list-style-type: none"> <li><a href="#">Empower Presentation</a></li> </ul>	Shelly Schueller
	<b>10. Operational Updates</b>	
*	A. <a href="#">2025-2027 Biennial Budget Update and Legislative Update</a>	Tarna Hunter
	B. WDC Information	
*	1. <a href="#">Wisconsin Deferred Compensation Program Fact Sheet (ET-8904) Updated</a>	Shelly Schueller
*	2. <a href="#">Selected 1Q25 WDC Quarterly Statistics</a>	
*	3. <a href="#">1Q25 WDC Quarterly Plan Review</a>	Empower
*	4. <a href="#">1Q25 Service Level Agreement</a>	Empower
*	5. <a href="#">2024 WDC Heat Map</a>	Empower
*	C. <a href="#">Board Authority Contracts Update</a>	Tim Steiner
	D. Investment Provider Updates	
*	1. <a href="#">1Q25 Note from Galliard</a>	Galliard
*	2. <a href="#">1Q25 Portfolio Review</a>	Galliard
*	3. <a href="#">1Q25 Economic Update</a>	Galliard
*	4. <a href="#">1Q25 PRCA Report</a>	Schwab
*	5. <a href="#">Fidelity Portfolio Manager Update</a>	Fidelity
*	E. <a href="#">2025 Swiss Re Lawsuit</a>	Empower
	<b>11. <a href="#">Tentative September 2025 Agenda</a></b>	Shelly Schueller

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	12. Adjournment	

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

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