AGENDA / NOTICE

Revised 09/08/2025

Deferred Compensation Board Meeting

State of Wisconsin

Thursday, September 11, 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.

Link to Virtual Meeting: **Click here to join the Microsoft Teams meeting**

To join via Telephone: **(608) 571-2209** **Conference ID: 780 714 400#**

Comprehensive Presentation

Action Item	Topic	Author(s) and/or Presenter(s)
	Call to Order	
	1. Announcements	Kyle Kundert
*	**2. Consideration of Open Minutes of June 5, 2025, Meeting**	
	3. Investment Performance and Expense Ratio Review as of June 30, 2025 • Empower Presentation	Bill Thornton (Empower)
	4. Large Blend Fund Search • Empower Presentation	Kyle Kundert / Bill Thornton (Empower)
	5. Fiduciary Responsibilities Review	Kyle Kundert / Dan Hayes

* 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. Investment Policy Statement (IPS) Review	Kyle Kundert
	7. Proposed Plan and Trust Revisions: Implementation of Certain SECURE 2.0 Provisions and a Technical Correction	Kyle Kundert / Dan Hayes
	8. Vanguard 500 Index CIT: Changing Unit Class for Lower Expense Ratio	Kyle Kundert
	9. 2025 Strategic Partnership Plan (SPP) Update • Empower Presentation	Emily Lockwood (Empower)
	10. Empower Settlement with SEC	Kyle Kundert
	11. Operational Updates	
*	A. DC Board Membership Roster	Jessica Goerling / Kimberly Schnurr
*	B. Final 2024 Financial Statements Report and Audit Results	Wipfli
*	C. 2025-2027 Biennial Budget Update and Legislative Update	Tarna Hunter
	D. Wisconsin Deferred Compensation Program (WDC) Information	
*	1. Selected 2Q25 WDC Quarterly Statistics	Empower
*	2. 2Q25 WDC Quarterly Plan Review	Empower
*	3. 2Q25 Service Level Agreement	Empower
*	4. Retirement Account Fee Comparison Flier	Empower
*	E. Board Authority Contracts Updates	Tim Steiner
	F. Investment Provider Updates	
*	1. 2Q25 Note from Galliard	Galliard
*	2. 2Q25 Portfolio Review	Galliard
*	3. 2Q25 Economic Update	Galliard
*	4. 2Q25 PRCA Report	Schwab
*	G. 2025 Swiss Re Lawsuit	Empower

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Action Item	Topic	Author(s) and/or Presenter(s)
	12. Tentative December 2025 Agenda	Kyle Kundert
	13. Adjournment	

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

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