

# AGENDA / NOTICE



## Deferred Compensation Board Meeting

State of Wisconsin

**Thursday, March 13, 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 [ETFSMBoardFeedback@etf.wi.gov](mailto: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: 378 755 948#

Action Item	Topic	Author(s) and/or Presenter(s)
	<b>Call to Order</b>	
	<b>1. Announcements</b>	Shelly Schueller
	<b>2. Consideration of:</b>	
	* A. <a href="#">Open Minutes of December 5, 2024, Meeting</a>	
	* B. Closed Minutes of December 5, 2024, Meeting	
	<b>3. <a href="#">Election of Officers</a></b>	Kimberly Schnurr
	<b>4. <a href="#">Investment Performance and Expense Ratio Review as of December 31, 2024</a></b>	Bill Thornton (Empower)
	<ul style="list-style-type: none"><li>• Empower Cover Memo</li><li>• <a href="#">Empower Presentation</a></li></ul>	

\* 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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	<b>5. Investment Option Provider Presentation: Fidelity Contrafund</b> <ul style="list-style-type: none"> <li><a href="#">Fidelity Presentation</a></li> </ul>	Ron Henry / Mike Hickey (Fidelity Institutional)
	<b>6. Large Growth and Small Growth Fund Searches</b> <ul style="list-style-type: none"> <li><a href="#">Empower Presentation</a></li> </ul>	Bill Thornton (Empower)
	<b>7. <a href="#">Stable Value Fund Agreement Revision</a></b> <ul style="list-style-type: none"> <li><a href="#">Galliard Presentation</a></li> </ul>	Tami Pearse (Galliard) / Shelly Schueller / Dan Hayes
	<b>8. <a href="#">2024 Strategic Partnership Plan (SPP) Results</a></b> <ul style="list-style-type: none"> <li><a href="#">Empower Presentation</a></li> </ul>	Shelly Schueller / Emily Lockwood (Empower)
	<b>9. Operational Updates</b>	
*	A. <a href="#">Wisconsin Public Records Training</a>	Kimberly Schnurr
*	B. <a href="#">2026 Board Meeting Dates</a>	Kimberly Schnurr
*	C. <a href="#">Stable Value Fund Subadvisor Change: IR+M Replacing Jennison</a>	Shelly Schueller
*	D. <a href="#">Employee Trust Funds (ETF) and Empower Information Security Management Follow-Up</a>	Shelly Schueller
	E. Wisconsin Deferred Compensation Program (WDC) Information	
*	1. <a href="#">Selected 4Q24 WDC Quarterly Statistics</a>	Shelly Schueller
*	2. <a href="#">4Q24 WDC Quarterly Plan Review</a>	Empower
*	3. <a href="#">4Q24 Service Level Agreement</a>	Empower
*	4. <a href="#">December 31, 2024, Plan Fee Disclosure</a>	Empower
*	F. <a href="#">2025-2027 Biennial Budget Update and Legislative Update</a>	Tarna Hunter
*	G. <a href="#">Board Authority Contracts Update</a>	Tim Steiner
	H. Investment Provider Updates	
*	1. <a href="#">4Q24 Portfolio Review</a>	Galliard
*	2. <a href="#">4Q24 Economic Update</a>	Galliard
*	3. <a href="#">4Q24 PRCA Report</a>	Schwab
*	4. <a href="#">Leadership and Investment Committee Updates</a>	Dodge & Cox

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*	I. <a href="#">Governance Manual Updates</a>	Kimberly Schnurr
*	J. <a href="#">“Empower Accused of Misusing Participant Data, Cross-Selling in Recent Lawsuit”</a>	PLANSPONSOR
<b>10. <a href="#">Tentative June 2025 Agenda</a></b>		Shelly Schueller
	<b>11. Adjournment</b>	

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

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