



STATE OF WISCONSIN
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DATE: February 17, 2015
TO: Wisconsin Deferred Compensation Board
FROM: Shelly Schueller, Director
Wisconsin Deferred Compensation Program
SUBJECT: Socially Responsible Fund Option Review

This memo is for your information only; no Board action is required.

At the February 10, 2015 meeting, the Investment Committee reviewed a presentation from Bill Thornton of Advised Assets Group regarding potential replacements for the Wisconsin Deferred Compensation Program's socially responsible investment option.

The Calvert Social Investment Equity Fund (Ticker symbol: CEYIX) is the current socially responsible fund option in the WDC core investment lineup. The CEYIX fund holds approximately \$44,990,000 in investments for over 3,100 WDC participants. The CEYIX fund meets the Board's investment policy statement criteria, but its performance has lagged over the past 18 months.

The presentation included a discussion of the non-economic principles used by most firms offering socially responsible investments, a review of the socially responsible funds in the Morningstar database and the Board's Investment Policy Statement criteria. There are approximately 20 funds that might be appropriate replacement options, including a Calvert Social Index fund.

The Investment Committee requested additional detail regarding the differences between the CEYIX and Calvert Social Index fund holdings and level of social responsibility, which Mr. Thornton will research and provide.

The Investment Committee also asked for continued monitoring of the CEYIX fund's performance, but is not recommending any changes to the WDC's socially responsible fund option at this time.

Reviewed and approved by Matt Stohr, Administrator, Division of Retirement Services

Electronically Signed 2/20/15

Board	Mtg Date	Item #
DCIC	3.12.15	12