

**DRAFT**

# MINUTES

December 15, 2015

Deferred Compensation Board  
State of Wisconsin



**Location:**

Department of Employee Trust Funds  
801 West Badger Road (Executive Conference Room)  
Madison, WI

**BOARD MEMBERS PRESENT:**

Ed Main, Chair  
John Nelson, Vice-Chair

Gail Hanson, Secretary (via  
teleconference)  
Art Zimmerman

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**BOARD MEMBERS ABSENT:**

None

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**PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:**

John Voelker, Deputy Secretary  
Division of Retirement Services:  
Matt Stohr, Administrator  
Deferred Compensation Program:  
Shelly Schueller, Director

Office of the Secretary:  
Sara Brockman, Board Liaison  
Sharon Walk, Board Liaison

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**OTHERS PRESENT:**

Empower Retirement:  
Emily Lockwood  
Department of Justice:  
Assistant Attorney General Charlotte Gibson  
Paralegal Matt Kennedy

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Mr. Main, Chair, called the meeting of the Deferred Compensation Board (Board) to order at 12:30 p.m.

Board	Mtg Date	Item #
DC	3.8.15	3E

## **ANNOUNCEMENTS**

Ms. Schueller made the following announcements:

- Sara Brockman was introduced as the new board liaison for the Deferred Compensation Board.
- Ms. Hanson will be joining today's meeting via teleconference.

## **PROPOSED ADMINISTRATIVE SERVICES CONTRACT AMENDMENTS**

Ms. Schueller presented two proposed amendments regarding existing agreements pertaining to recordkeeping and other services provided to the Wisconsin Deferred Compensation Program (WDC) by Empower Retirement. She referred to the memo (Ref. DC | 12.15.15 | 1) for details regarding the respective amendments.

Ms. Schueller explained that Board approval and the signature of Mr. Main was required in order for the amendments, including the desired revisions expressed by the Board at the November 13, 2015 meeting, to take effect on January 1, 2016.

***MOTION: Mr. Zimmerman moved to approve the Tenth Amendment to the Administrative Service Contract with Great-West Life & Annuity Insurance Company and the Amendment to Realty Investment Advisory Services Agreement as presented. Ms. Hanson seconded the motion, which passed unanimously on a voice vote.***

## **OPERATIONAL UPDATES**

Ms. Schueller referred Board members to the operational updates in their binders (Ref. DC | 12.15.15 | 2). She made special note of Calvert Investments recent layoff of 41 employees, roughly one quarter of its total number of staff, as part of an ongoing reorganization effort (Ref. DC | 12.15.15 | 2g). The layoffs at Calvert will be addressed in-depth at a future Board meeting; representatives from Calvert will be present to explain additional changes and future plans.

Mr. Main and Ms. Schueller recused themselves and left the meeting.

Mr. Nelson indicated the Board would convene in closed session for the purpose of quasi-judicial deliberations. Ms. Brockman, Ms. Gibson, Mr. Kennedy and Ms. Walk were invited to stay for closed session.

***MOTION: Mr. Zimmerman moved to convene in closed session, pursuant to the exemptions contained in Wis. Stats. § 19.85 (1) (a) for quasi-judicial deliberations. Ms. Hanson seconded the motion, which passed on the following roll call vote:***

***Members Voting Aye: Hanson, Nelson, Zimmerman***

***Members Absent: Main***

The Board convened in closed session at 12:37 p.m. and reconvened in open session at 1:05 p.m.

**ANNOUNCEMENT OF ACTION TAKEN ON BUSINESS DELIBERATED DURING CLOSED SESSION**

Mr. Nelson announced that during the closed session the Board took the following action:

**APPEAL 2015-010-DC**

With respect to Appeal No. 2015-010-DC, the Board approved the loss of income related to the May 11, 2015 FMLA claim to the extent that it relates to the FMLA leave for appellant's terminally ill mother, subject to verification of amounts related to that reason, not allowing for duplication of amounts paid for earlier requests, and not allowing for requests related to leave without pay due to suspension, discipline, or garnishment.

**ADJOURNMENT**

***MOTION: Mr. Zimmerman moved to adjourn. Ms. Hanson seconded the motion, which passed unanimously on a voice vote.***

The Board adjourned at 1:08 p.m.

Date Approved: \_\_\_\_\_

Signed: \_\_\_\_\_

Gail Hanson, Secretary  
Deferred Compensation Board