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**Correspondence Memorandum**

**Date:** May 9, 2017  
**To:** Deferred Compensation Board  
**From:** Shelly Schueller, Director  
Wisconsin Deferred Compensation Program  
**Subject:** Investment Committee Charter Review

**Staff requests the Deferred Compensation Board revise the Investment Committee Charter to reflect that the Committee will keep formal minutes.**

The existing Investment Committee (Committee) charter, which was drafted in 2013, indicates the Committee will keep informal minutes. In order to provide better transparency regarding the Committee's discussions and actions, ETF recommends the Committee keep formal minutes. The attached draft shows the proposed change to the Committee charter in "mark text" that would reflect this revision.

Staff will be at the Board meeting to answer any questions.

Attachment: Proposed Investment Committee Charter

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

Electronically Signed 5/22/17

Board	Mtg Date	Item #
DC	6.8.17	3A

**Wisconsin Deferred Compensation Program  
Deferred Compensation Board  
Investment Committee Charter**

*Adopted: November 5, 2013*

Last Revised: revision drafted for June 8, 2017

**General**

The Deferred Compensation Board (Board) established the Investment Committee in 1990 to provide investment expertise in the evaluation of investment options offered by the Board to Wisconsin Deferred Compensation Program (WDC) participants.

**Membership**

Membership shall be composed of two Board members selected by the Board. One member will be selected as Chair and the other as Secretary.

**Duties and Responsibilities**

In consultation with the Department and other experts as needed, the Investment Committee shall:

- Formulate and propose investment standards and guidelines which will be recommended to the Board for adoption and if adopted, formalized in the Board's *Investment Policy Statement*. These guidelines will reflect the Board's investment objectives related to offering a broad range of investment alternatives with diverse risk and return characteristics appropriate for WDC participants.
- Periodically evaluate the Board's *Investment Policy Statement* for relevancy and appropriateness, making any revision recommendations to the Board.
- Monitor the performance of the Board's investment options (with the exception of any options selected by a participant via the self-directed brokerage account option) in accordance with the Board's *Investment Policy Statement* and recommend any changes that may need to be made from time to time to the full Board.
- Bring to the attention of the Board any investment-related issue it deems significant or otherwise appropriate for the Board's consideration
- Keep ~~informal~~ minutes of Investment Committee meetings and report all actions at the next meeting of the full Board following an Investment Committee meeting.

**Meetings**

The committee shall meet at least twice per calendar year, to review mid-year and end of year investment performance reports, and may convene more frequently as circumstances require.

**Charter Review**

The Board, in consultation with the Investment Committee, shall periodically review this charter for relevancy and appropriateness.

**History**

The Board adopted this charter on November 5, 2013.