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 SECRETARY

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## ***Correspondence Memorandum***

**Date:** May 8, 2023

**To:** Deferred Compensation Board

**From:** Shelly Schueller, Director  
 Wisconsin Deferred Compensation Program

**Subject:** Technical Board Policy Review Consideration: Stable Value Fund Sub-Advisor Change Policy Update

**Staff recommends the Deferred Compensation Board (Board) update the Stable Value Fund Sub-Advisor Change Policy as shown in the attached revision.**

The Board adopted the Stable Value Fund Sub-Advisor Change Policy in November 1991 and affirmed it in May 2008. The policy states:

Per the Board’s November 2001 contract amendment with the Stable Value Fund (SVF) provider (Galliard Capital Management), the Board’s policy on SVF sub-advisor changes is to permit Galliard to add or remove sub-advisors for the SVF, subject to approval by the Department of Employee Trust Funds and the Deferred Compensation Board’s Investment Committee. Formal Board approval of sub-advisor changes is not required; however, the Investment Committee will provide notice of any sub-advisor changes and the Committee’s recommendations to the Board.

The Board approved dissolving the Investment Committee and moved to quarterly Board meetings, effective March 2021. This change necessitates an update to the Stable Value Fund Sub-Advisor Change Policy. The attached draft reflects the dissolution of the Investment Committee, adds an introductory paragraph, makes minor grammatical corrections to the policy, and updates the background.

Staff recommends the Board update the Stable Value Fund Sub-Advisor Change Policy as shown in the attached revision. If the revised policy is approved, ETF will update the policy in the Board’s *Governance Manual*.

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

Attachment A: [June 2023 Proposed Stable Value Fund Sub-Advisor Change Policy](#)

*Matt Stohr*

Reviewed and approved by Matt Stohr, Administrator, Division of Retirement Services  
 Electronically Signed 05/11/2023

Board	Mtg Date	Item #
DC	06.08.23	6