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**Correspondence Memorandum**

**Date:** November 11, 2024

**To:** Deferred Compensation Board

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

**Subject:** Calvert U.S. Large Cap Core Responsible Index Fund Benchmark Updates

**This memo is for informational purposes only. No Board action is required.**

After the September 12, 2024, meeting at which the Board approved revisions to the Investment Policy Statement ([Ref. DC I 09.12.24 I 7](#)), staff learned from Jim McInerney of Morgan Stanley (Calvert’s parent company) that the Calvert U.S. Large Cap Core Responsible Index Fund R6 benchmarks should be updated. Mr. McInerney noted the benchmarks used internally include the Russell 1000 Index and Morningstar’s Large Cap Blend. Bill Thornton of Empower Investments concurred with this change. Staff also suggested adding “ESG” to the socially responsible benchmark to reflect current terminology for these types of specialty funds.

The changes were made in Attachment 2 (on page 8) to the Calvert U.S. Large Cap Core Responsible Index Fund R6 benchmark as shown below and in the attached Investment Policy Statement.

Calvert U.S. Large Cap Core Responsible Index Fund R6	<ul style="list-style-type: none"> <li>• <del>S&amp;P 500 Index</del> <u>Russell 1000 Index</u></li> <li>• Morningstar Socially Responsible / <u>ESG</u> Large Cap Average</li> <li>• Morningstar Large Cap <del>Growth Blend</del> <u>Average</u></li> </ul>
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Staff will be at the Board meeting to answer any questions.

Attachment A: [Investment Policy Statement with updated benchmarks for the Calvert U.S. Large Cap Core Responsible Index Fund R6 option](#)

*Patti Epstein*

Reviewed and approved by Patti Epstein, Chief Benefits Officer, Division of Benefits Administration  
 Electronically Signed 11/15/2024

Board	Mtg Date	Item #
DC	12.05.24	9B