



**STATE OF WISCONSIN**  
**Department of Employee Trust Funds**  
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SECRETARY

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## ***Correspondence Memorandum***

**Date:** August 27, 2025  
**To:** Deferred Compensation Board  
**From:** Kyle Kundert, Policy Advisor (Interim Director)  
Wisconsin Deferred Compensation Program  
**Subject:** Investment Policy Statement Review

**The Department of Employee Trust Funds (ETF) is recommending no changes to the Investment Policy Statement.**

One of the Board's fiduciary responsibilities is to ensure the Investment Policy Statement (IPS) is current and accurate. After the dissolution of the Board's advisory-only Investment Committee in March of 2021, ETF and certain staff from the plan's record keeper assumed responsibility for the annual review of the IPS.

The 2025 analysis indicates that no IPS changes are necessary.

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

Attachment A: [Investment Policy Statement](#)

Reviewed and approved by Patti Epstein, Chief Benefits Officer, Division of Benefits Administration  
Electronically Signed 08/19/2025

Board	Mtg Date	Item #
DC	09.11.25	6