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College Savings Program Board Investment Advisory Committee Meeting

State Treasurer's Conference Room
1 S. Pinckney Street, Fifth Floor
Madison, Wisconsin

August 11, 2009
10:00 a.m.

Minutes

- I. **Call to Order and Roll Call** (Ken Johnson, Chair) *Meeting called to order 10:30 a.m. Johnson, Wolff, Janosik and Schlissel in attendance.*
- II. **Agenda Approval and Public Posting Report** -- *Agenda was approved.*
- III. **Public Presentations** -- *Mr. Bruce Broker made a presentation requesting that the Board give consideration to offering a socially responsible investment option. There was discussion about likely differences in public opinion as to what types of investments such an option would exclude, as well as impact on returns. Schlissel indicated that where such options have been offered in other states there has been limited investor interest.*
- IV. **Old Business**
 - A. Second Quarter 2009 Investment Performance Reports -- *Ms. Schlissel gave an in-person quarterly update to the committee. Equity markets rallied and moved into positive territory for the year.*
 - B. Watch List Update, Review, Recommendations to Board -- *No changes were made.*
 - C. Range of Current Portfolio Options -- *Ms. Schlissel presented a chart which arrayed EdVest investment options according to expected returns and risk. The committee thought this chart was helpful and encouraged her to further refine it for distribution to the Board and EdVest participants. She was also asked to identify investment types where EdVest may offer more options than are necessary as well as investment types that should be added. Ken asked that staff and Ms. Schlissel develop a policy statement for the Board that describes the objectives the Board follows in choosing and reviewing investment options. He distributed a copy of the policy used by the Wisconsin Deferred Compensation Program.*
 - D. RFP Update -- *Janosik gave an update on the proposals received, indicating a new contract for investment consulting services should be awarded by the end of September.*
- V. **New Business**
 - A. Fund Manager Presentation -- *Robert W. Baird Fund; Richard Whittow and Warren Pierson discussed the investment strategy and performance of the Baird Bond Fund, noting the improvement in absolute and relative returns in 2009 and were questioned by those present.*
 - B. CD Benchmarks/Legislation/Portfolio Update -- *Janosik reported that this item was being delayed, on the recommendation of Ms. Schlissel.*
- VI. **Future Committee Agenda** -- *Discussion Item 4C will be continued.*
- VII. **Adjournment** -- *at approximately 12:00 p.m.*

