



March 14, 2019

Honorable Alberta Darling, Co-Chair  
Joint Committee on Finance  
317 East, State Capitol  
P.O. Box 7882  
Madison, WI 53707-7882

Honorable John Nygren, Co-Chair  
Joint Committee on Finance  
309 East, State Capitol  
P.O. Box 8953  
Madison, WI 53708

Honorable Robert Cowles, Co-Chair  
Joint Committee on Audit  
118 South, State Capitol  
P.O. Box 7882  
Madison WI 53708-7882

Honorable Samantha Kerkman, Co-Chair  
Joint Committee on Audit  
315 North, State Capitol  
P.O. Box 8952  
Madison WI 53708

Mr. Jeffrey Renk  
Senate Chief Clerk  
P.O. Box 7882  
Madison WI 53708-7882

Mr. Patrick Fuller  
Assembly Chief Clerk  
Room 401, 17 West Main Street  
Madison WI 53703

**Subject: Investment Policies, Objectives and Guidelines**

Members of the Legislature:

Pursuant to Section 25.17(14r) of the Wisconsin Statutes, I want to advise you that since our last report on January 15, 2019 there were some revisions to the SWIB Investment Committee (IC) Wisconsin Retirement System (WRS) Investment Guidelines.

At its January 29, 2019 meeting, the Investment Committee approved amendments to the Global Equity Portfolios Guidelines to modify the short sale limitation and add a corresponding discussion trigger.

At its February 28, 2019 meeting, the Investment Committee approved (1) clarifying amendments to the discussion of rebalancing plans, (2) a requirement for the Executive Director/Chief Investment Officer to approve all private markets investments after the retirement of our current head of private markets until a new leader is hired and onboarded, and (3) revised discussion triggers for Core Trust Fund tracking error.

The amendments listed above have all been reported to the Board of Trustees.

If you have questions on any of the changes, please contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Rochelle Klaskin", with a long horizontal flourish extending to the right.

Rochelle Klaskin  
Deputy Executive Director/Chief Administrative Officer

cc: Jay Risch, SWIB Government Relations Liaison  
Members, Joint Committee on Audit  
Members, Joint Committee on Finance  
Joe Chrisman, Legislative Audit Bureau  
Robert Lang, Legislative Fiscal Bureau