

January 11, 2022

Sen. Howard Marklein, Co-Chair
Joint Committee on Finance
316 East, State Capitol
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Madison, WI 53707

Rep. Mark Born, Co-Chair
Joint Committee on Finance
308 East, State Capitol
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Sen. Eric Wimberger, Co-Chair
Joint Committee on Audit
104 South, State Capitol
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Rep. Robert Wittke
Joint Committee on Audit
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Mr. Mike Queensland
Senate Chief Clerk
P.O. Box 7882
Madison, WI 53707

Mr. Ted Blazel
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 September 21, 2022 there were some revisions to the SWIB Investment Committee (IC) Wisconsin Retirement System (WRS) Investment Guidelines.

At its September 27, 2022 meeting, the Investment Committee approved amendments to the SWIB IC WRS Investment Guidelines, which included:

- Incorporating existing relative drawdown monitoring and reporting procedures into the guidelines;
- Adding guidelines for a new long treasury portfolio;
- Modifying certain public fixed income duration measures for consistency across portfolios; and
- Adding a tracking error soft risk parameter for the global utilities index equity portfolio.

These amendments were reported to the Board of Trustees at its December 14, 2022 meeting.

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

Sincerely,

A handwritten signature in black ink that reads "Rochelle Klaskin". The signature is written in a cursive, flowing style.

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