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Year-to-Date Investment Returns as of 6/30/2021

Core Fund	9.46%
Benchmark	9.22%
Variable Fund	13.16%
Benchmark	13.39%

Performance is net of fees.

Secretary Voelker Appoints Executive Team Members

Department of Employee Trust Funds Secretary John Voelker recently announced the appointments of two executives: Deputy Secretary Shirley Eckes and Assistant Deputy Secretary Pam Henning.

Eckes has served in various leadership positions, including deputy secretary of the Wisconsin Department of Revenue and chief operating officer of the State of Wisconsin Investment Board. Eckes, a Certified Public Accountant, will be responsible for overseeing the day-to-day operations of ETF's major program areas.



Shirley Eckes



Pam Henning

Pam Henning will oversee communications, legislative relations, policy development, and various strategic initiatives, including efforts to enhance the

Voelker Appoints, continued on page 2

Denson Named Executive Director/Chief Investment Officer

The Board of Trustees announced in April the appointment of Edwin Denson as the State of Wisconsin Investment Board's next executive director/chief investment officer. Denson's appointment follows the passing of SWIB ED/CIO David Villa in February.

Denson joined SWIB in 2018 as the managing director of asset and risk allocation, responsible for risk analysis, asset allocation, macroeconomic analysis, and fund-level investment strategies.

Serving as a member of SWIB's Management Council gave Denson considerable insight into the agency's strategic direction and priorities. In the

future, Denson expects SWIB's high level goals and strategy to remain consistent, allowing SWIB to continue its long track record of success.

"SWIB was already on a solid path when I took the reins, with a long-term investment focus, a plan to continue to increase internal management, and a focus on solidifying the people and technology nec-



Edwin Denson

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customer experience. Henning has been with ETF since 1998, serving in various leadership positions, and in state service since 1991.

“ETF is committed to enhancing the well-being of its members by delivering expert guidance, strong benefit programs, and an exceptional customer experience. The

demonstrated talents of Shirley and Pam will support the agency’s efforts in meeting that commitment,” says Voelker. “They both possess strong leadership skills and a dedication to maintaining the integrity of the WRS. I’m fortunate to have these talented professionals on my executive team.”

ETF Board Reviews Projections for Core Annuity Adjustment

Every year in March the ETF Board reviews and approves proposed annuity adjustments affecting retirees’ monthly payments, based on the recommendations of its consulting actuary and effective May 1. The Board also discusses Core annuity adjustment projections for the following year. These projections, prepared by the Department of Employee Trust Funds, incorporate the results of investment performance over the previous four years and a 7% investment return assumption for the coming year.

Wisconsin Retirement System members find our projections helpful for anticipating the magnitude of adjustments. Keep in mind two important points:

1. The only timeframe that matters, as it relates to future WRS annuity adjustments, is the full calendar year, which runs January 1 to December 31.
2. Only an actuarial valuation can accurately calculate WRS annuity adjustments.

Here are a few highlights from ETF’s March 2021 presentation to the Board about 2022 Core annuity adjustment projections:

- The calculation will incorporate investment results from 2017-2021;
- If the Core Fund returns 7.0% in 2021, then the Core annuity adjustment is projected to be between 4.6% and 5.0%;

- If the Core Fund returns 0% in 2021, then the Core annuity adjustment is projected to be between 3.1% and 3.5%; and
- If the Core Fund returns -18% (a loss) in 2021, then the Core annuity adjustment is projected to be between -0.5% (a loss) and 0% (no adjustment)

Retirees’ annuities will be increased if a surplus in the annuity reserve (from which annuities are paid) provides at least a 0.5% increase. Annuities will be reduced if a shortfall in the annuity reserve would require at least a -0.5% adjustment. Remember that your Core annuity cannot be reduced below the original amount set at retirement (your “Core Floor”).

For those who participate in the Variable Fund, this portion of their annuities can be adjusted if the increase or decrease would be at least 2.0% (or -2.0%). If you participate in the Variable Fund, this portion of your payment can be reduced to an amount below your starting point.

To review annual investment returns, effective rates and adjustments since 1986, visit the WRS Performance page on our website. Find it at <https://etf.wi.gov/wrs-performance>. To receive notifications of monthly investment performance, sign up for *ETF Email Updates* or follow ETF on Twitter.

Legislative Update

— Tarna Hunter, ETF Government Relations Director

Wisconsin's 2021-23 biennial budget bill (2021 Wisconsin Act 58) became law on July 8. The budget funds state government operations and local spending commitments such as school aids and other funds for local governments.

The Department of Employee Trust Funds approached the budget process from the perspective of solidifying the fundamentals of a well-managed pension system. With that as the goal, our budget submission included proposals to strengthen system governance and fund critical components of operations. The approved budget provides the resources to effectively administer the Wisconsin Retirement System and other benefit programs.

Act 58 did not make any changes to WRS benefit programs. However, it did provide for a Cybersecurity Analyst request to support and maintain our robust cybersecurity program. This permanent position is critical to the ongoing management of cybersecurity, especially as ETF moves to modernize information technology systems and manage WRS benefits for members online.

Recent proposed legislation includes:

- **2021 SB 498**, which would provide an income tax exemption for WRS pension payments received by WRS protective occupation participants, correctional officers, and frontline workers.
- **2021 SB 367 and 2021 AB 373**, which would allow an annuitant who was a law enforcement officer or firefighter to return to work with an employer who participates in the WRS, work two thirds of full-time, and elect to not become a participating employee for purposes of the WRS, and instead continue to receive a WRS annuity.



Tarna Hunter

Stay informed about state and federal legislation that may affect the WRS— visit our Government Relations page, <http://bit.ly/2L9gO7L>.

Update: ETF Office Services and COVID-19

The Department of Employee Trust Funds has implemented a phased, COVID-19 pandemic "bounce back" plan. For the latest information, see the ETF Response to COVID-19 page on our web site.

Effective August 5, 2021 and until further notice:

Mask usage

- Unvaccinated public members **must** wear a mask at all times while in state buildings.
- Vaccinated public members are strongly encouraged to wear a mask while in state buildings.
- Masks will be provided for public members upon request.
- All state employees must wear a mask while inside state buildings and while conducting any state business in other facilities.

ETF services

- The ETF front desk at the Hill Farms State Office Building in Madison is open to the public for limited service, such as dropping off forms or addressing simple benefit-related questions. Visit us on the eighth floor of the building.
- ETF encourages members to mail completed forms or use the drop box located outside the employee entrance of the building.
- Make use of the forms and information, education, webinars and other resources on our website at <https://etf.wi.gov>.
- Contact ETF via secure email (through our website) or call 1-877-533-5205, Monday-Friday, 7:00 a.m. to 5:00 p.m. (CST).

Upcoming Governing Board Meetings

Stay current with Wisconsin Retirement System governing board discussions and actions by reviewing meeting agendas and materials. Find them on our Governing Boards web page at <https://etf.wi.gov/about-etf/governing-boards>.

ETF Board

The Employee Trust Funds Board will next meet September 16 and December 9. In addition to sub-committee reports, typical meeting topics include ETF budget and legislative updates; status reports on operations projects, contracts, and legal cases; and in December, the Wisconsin Retirement System consulting actuary's three-year experience study of the Wisconsin Retirement System.

Group Insurance Board

The next Group Insurance Board meeting is set for November 17. Typical meeting topics include updates on the It's Your Choice open enrollment period; contract status reports; and operational updates on topics such as health plan performance statistics, data warehouse dashboards, ombudsperson services, and quarterly audit reports.

Deferred Compensation Board

The Deferred Compensation Board is set to meet

November 4. Meeting topics vary, but typically include investment performance updates, a review of participant fees, invest committee reports, and various operational updates.



Contact the Boards

Did you know you can send correspondence to any of the governing boards? Email the boards using this address: BoardFeedback@etf.wi.gov. You may also mail correspondence to Board Liaison, P.O. Box 7931, Madison, WI 53707-7931. To ensure the board receives your correspondence in time for its next meeting, ETF must receive it at least 24 hours in advance.

The boards will receive your correspondence unedited and unredacted. Correspondence will be posted on our website after it is reviewed for any redaction that might be necessary pursuant to applicable state or federal law. In addition, your correspondence may be subject to the Wisconsin Public Records Law.

ETF Ombudsperson Services Resolves Disputes

For more than 30 years Ombudsperson Services has been helping Wisconsin Retirement System members resolve benefits disputes while providing education, guidance, and support.

The Department of Employee Trust Funds encourages you to know how your benefits work by staying connected, taking advantage of our educational opportunities like webinars, videos, and online publications, and by calling our customer service call center for questions. When additional assistance is needed—for example, with issues surrounding prior authorization requests, clarification on covered services, or denied claims—Ombudsperson Services acts as an impartial party for equity, fairness and compli-

ance with WRS benefits program policies, insurance contracts, and the law.

For More Information

Ombudsperson Program Brochure
ET-8935

Insurance Complaint Form
ET-2405

Contact ETF

Send a secure email (through our website) or call 1-877-533-5020

Financial Wellness at Any Age

A key objective of our Wisconsin Strong: Your Financial Security™ program is to help Wisconsin Retirement System members achieve financial wellness at any age. We believe that no matter one's age or career stage—new hire, mid-career, nearing retirement, retired—it's never too early or too late to take charge of personal finances. Check out our web page packed with free resources and information specially curated for WRS retirees. Topics, resources and tools you may find of interest include:

- Affording health care costs in retirement
- Using and escrowing sick leave credits
- Variable Fund participation
- Reviewing your Variable Fund participation



- Managing an estate plan
- Managing long-term care/elder care
- Managing investments

In addition, you'll have tools to create your own personalized playlist of eLearning modules through Summit Credit Union, and access to the Financial Fitness Academy and its hundreds of great courses on personal finance topics. Check out our web page, Financial Wellness at Any Age: Retired. Visit <http://bit.ly/WI-Strongnlr>.

Wisconsin Strong Webinars Through December

Check out this series of free monthly webinars on a wide variety of financial topics, presented by Summit Credit Union, one of our Wisconsin Strong: Your Financial Security™ partners. All webinars are live and offered at 8:30 a.m. and 5:30 p.m. on the scheduled date.

Webinar Date	Title
September 29	Investment Basics
October 27	Retirement Basics
November 17	Holiday Spending Basics
December 15	Money, Visions & Goals

The schedule through the end of the year for this series is shown above. Visit our web page, <https://etf.wi.gov/events> for these and other webinars, descriptions, and registration links.

[For Wisconsin Deferred Compensation Program Participants](#)

WDC News and Information

In-Service Withdrawals

The WDC now offers in-service withdrawals for participants age 59½ or older. Call the WDC at 1-877-457-9327 for more information or to request a distribution.

Comprehensive Financial Planning

The WDC now offers comprehensive financial planning services. A WDC professional can look at your entire financial picture and help you prioritize financial goals, retirement savings and income strategies, insurance and estate planning,



organize your finances, and manage debt. This service is affordable, comprehensive, and personalized. Watch for more information about this new service from the WDC.

Group Insurance Board Reviews Medicare Survey Results

Earlier this year the Department of Employee Trust Funds and UnitedHealthcare surveyed group health insurance program members enrolled in Medicare to measure satisfaction with their chosen health plans. The results of the survey were shared with the Group Insurance Board in May. The survey was delivered in two ways:

1. UHC, which administers the Medicare Advantage Plan, emailed its group health insurance program participants, using addresses on file. All other Medicare Advantage members received a paper version of the survey.
2. ETF emailed a nearly identical survey to Medicare members not enrolled in UHC's Medicare Advantage Plan and for whom ETF had an email address.

Participants were asked about the following:

- Experience with the plan's customer service call center and website
- Experience with materials their plan mailed to their homes
- Experience using in-network providers

In addition, the UHC survey asked members about their experience using out-of-net-

work providers because out-of-network doctors and facilities are covered under the Medicare Advantage Plan.

The surveys were designed to allow for comparisons between all the available plans. Generally, responses were provided on a five-point scale. Note: Because some of the plans have a small number of Medicare participants and therefore very few responses, we combined the scores for all but the top four plans.

The table below shows the average scores for each category of questions. As you can see, UHC and WEA consistently scored much better than the other plans available to Medicare participants. UHC administers the Medicare Advantage plan and WEA Trust offers the IYC Medicare Plus plan, in addition to Medicare plans that use the WEA East, Mayo, and Chippewa Valley networks.

ETF is working with the plans that did not score as well on the survey to improve participant satisfaction. The Group Insurance Board has asked ETF to conduct another survey in a few years to gauge improvement from this baseline survey. In the meantime, ETF will use the results to shape future contracting decisions involving Medicare plans.

Medicare Survey: Satisfaction Scores by Question <i>(100 points possible)</i>					
Medicare Plan Vendor	Overall Health Plan Performance	Customer Call Center	Web Experience	Materials Effectiveness	% of All Enrolled Medicare Members
UHC Medicare Advantage	84.52	83.74	51.50	84.14	29%
WEA Trust	80.01	80.53	44.17	84.25	27%
Quartz	73.98	70.66	38.47	73.37	21%
Dean	74.62	76.52	38.74	77.98	15%
All Other Plans	72.78	78.35	46.05	82.45	8%

Group Health Insurance Program Updates

The annual It's Your Choice open enrollment period is set for September 27—October 22. This is when you can make changes for next year, including switching health plans, coverage levels, or adding/deleting certain dependents, for an effective date of January 1, 2022. Watch for It's Your Choice materials, which the Department of Employee Trust Funds will distribute to retirees and post online in a few weeks.

Here are some notable changes for 2022. Be sure to consult your materials when they arrive for the latest information:

New Health Plan—Aspirus Health Plan is newly available and will provide coverage in select counties in central Wisconsin.

Service Area Change—Quartz Community will be Quartz Central and Quartz West. Members currently enrolled in Quartz Community should select a new health plan. If this is not done, the member will be enrolled in a renamed Quartz of-

fering, based on the current location of your current primary care provider.

Medical Benefit Changes

- Coverage added for medically necessary orthognathic surgeries (i.e., corrective jaw surgeries).
- The medical maximum out-of-pocket limit will be updated to follow the annual federal maximum updated values.
- All medical benefits will be applied to the maximum out-of-pocket limit.
- The timeframe requirement for extractions/dental repairs due to accidents has been removed.

Pharmacy Benefit Changes

- Continuous Glucose Monitors are now covered on both the medical and the pharmacy benefit.
- Level 4 pharmacy benefit out-of-pocket limits

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COVID-19: You Stop the Spread

One of the most effective ways to stop the spread of COVID-19 is to get vaccinated. COVID-19 vaccines are covered for all members in the State of Wisconsin Group Health Insurance Program. If you are a health insurance member and want to receive a vaccine at an in-network pharmacy anywhere in the U.S., go to <https://bit.ly/NAVphm1>; click on your plan type (the blue buttons in the middle of the page); and use the Pharmacy Search option on the left side navigation. To find a vaccine at your health care provider, call your health plan or your provider's office.

While options vary by community, as per the Wisconsin Department of Health Services there are many places you can go to get your free COVID-19 vaccine, including:

- Your local or tribal health department
- Pharmacies
- Pop-up vaccination clinics at familiar places in your community



Do you have questions about the vaccine?

Go to <https://www.dhs.wisconsin.gov/covid-19/vaccine.htm> or call 211 or 1-877-947-2211.

- Community-based vaccination clinics
- Your doctor or health care provider

To find a COVID-19 vaccine site in your community, visit <https://www.vaccines.gov> and enter your 5-digit Zip Code.

Update, continued from page 7

have been removed.

- Coverage for composite resin fillings for posterior teeth to Uniform Dental benefits has been added.

Online Benefits Fairs

Last fall the Department of Employee Trust Funds switched from offering the traditional in-person health benefits fairs to online presentations, due to the COVID-19 pandemic. More than 50 events were held during the It's Your Choice open enrollment period. This format proved to be very popular among members and employers—so much so that

ETF is repeating it this year. Two types of online presentations are planned: vendor forums and benefits forums. For the vendor forums, participating health plans and vendors such as Well Wisconsin and WebMD, Navitus, and DeltaVision will present information on services offered for 2022. For the benefits forums, ETF benefits specialists will review health benefit changes and answer general questions.

Watch for event dates and registration links in the Events section of our website. Visit <https://etf.wi.gov/events> or call ETF toll free at 1-877-533-5020.

Well Wisconsin Program Update

New Web Page: Well Wisconsin for Members

Group health insurance members now have easy and convenient access to up-to-date Well Wisconsin and WebMD information—no log-in required! Visit our new page, Well Wisconsin for Members, to review the latest program options, incentive deadline, health care provider form, health coaching information, and much more. Well Wisconsin is a partnership between the State of Wisconsin and WebMD to help you bring out your best. Visit <https://etf.wi.gov/well-wisconsin-members>.

\$150 Incentive

If you still need to complete a well-being activity for your \$150 Well Wisconsin incentive, take the Financial Fitness Challenge! Complete the checkup to receive an “Employer Sponsored Activity Code” and enter that code in the Rewards section of your Well Wisconsin account. If you are enrolled in the UHC Medicare Advantage plan, you may participate in Well Wisconsin, but cannot earn the incentive because UHC has a separate wellness incentive program. Reminder: Complete your three Well Wisconsin activities in any order by October 8 in order to earn your \$150 gift card.

The Challenge itself is open to all WRS members and their families, including retirees. Start with a five-minute Financial Fitness Checkup, and then dig into the interactive courses,

articles, and videos that come your way, based on your checkup results (a \$1,000 value). Visit <https://financialfitnessgroup.com/wi-strong>.

Well Wisconsin Radio Programs

Join us each month for informative and thought-provoking Well Wisconsin Radio webinars. Each program discusses a topic of health and well-being with experts from all around the state of Wisconsin. To register for any segment, go to <https://ringcentr.al/2XH6Les> and select a date from the drop down menu. The schedule for these podcast-style webinars through December is as follows:

- September 28: Mental Health and Recovery
- October 26: Women's Health
- November 16: Pancreatic Cancer Awareness
- December 14: Supporting Caregivers of Aging Parents

In case you miss the live webinar, find the recording on the Well Wisconsin website. And did you know you can check off the well-being activity portion of your Well Wisconsin incentive by listening to two 2021 episodes of Well Wisconsin Radio? Listen for the "code" provided in each episode and report on your Well Wisconsin account that you listened.

To set up a Well Wisconsin account, visit <https://www.webmdhealth.com/wellwisconsin> and begin your well-being journey.

The SWIB Podcast: Chair David Stein Shares Insights of Board of Trustees

David Stein was recently featured on the State of Wisconsin Investment Board's popular podcast series. As chair of the Board of Trustees, Stein is helping shape the policies that are keeping SWIB well positioned to help the Wisconsin Retirement System meet its commitments to over 650,000 participants. Stein, who was appointed to the Board in 2014 and became chair in 2016, has over three decades of financial experience. In Episode 9 of *The SWIB Podcast: Wisconsin Retirement System Insights*, Stein talks about the search for and recent appointment of SWIB's new executive director and chief investment officer, Edwin Denson, as well as how strong governance is keeping SWIB well positioned for the future.

SWIB had several qualified candidates, which put the organization at a competitive advantage when conducting the search, he said. Stein also noted that Denson brings a lot to the table, and he's the "complete package." Moreover, Stein said that "having the ability to hire Denson was a real benefit to SWIB because he could hit the ground running."

Moving forward, Stein said SWIB is prepared for the future, thanks to a strong staff and a set of benchmarks and guardrails that ensure

SWIB produces the best results for the WRS and its members. Stein said he believes having varying backgrounds and experiences represented on the Board is important, including the perspectives of both WRS participants and non-participants.



David Stein

"Having an effective board is critically important for the success of an organization like SWIB," Stein said. "Research has shown that there are really two key elements of board composition that determine effectiveness. The first is the skills and expertise of the members, and the second is having adequate stakeholder representation. I think the SWIB board has both of these important elements."

Want to learn more about David Stein and SWIB's Board of Trustees? Listen to Episode 9 of *The SWIB Podcast*. You can find it on iTunes, Google Play, and wherever else you get podcasts.

Visit www.swib.state.wi.us/podcasts for more information and to listen to *The SWIB Podcast*.

Paying for WRS Benefits

Funds to pay Wisconsin Retirement System pension benefits come from only three sources: employer contributions, employee contributions, and investment earnings. Of these, investment earnings provide for 80% of benefits paid.



Rector, Maung Honored For Their Work

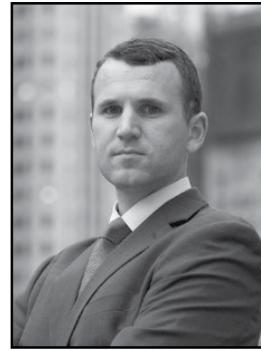
Two State of Wisconsin Investment Board managing analysts, Lin Maung and Jason Rector, have been recognized for their outstanding work. Maung was named to *Private Equity International's* 40 Under 40: Future Leaders of Private Equity list. Rector was named to the *Chief Investment Officer* Class of 2021 NextGens list.

Maung was chosen from more than 530 nominations and suggestions from industry sources to be part of the 40 Under 40: Future Leaders of Private Equity list. Individuals were selected by the Private Equity International team on the basis of their leadership qualities, displays of innovation and skill over the course of their careers thus far, and for their potential to make a mark on the private equity industry moving forward.

“It is an honor to be part of a group of very talented and successful investment professionals,” said Maung. “SWIB and its private equity team have a strong reputation and a long history of success. I am proud to be a part of the work SWIB is doing to remain an industry leader and to carry out its mission on behalf of the participants in the Wisconsin Retirement System.”

Maung joined SWIB’s Private Equity & Co-Investments team last year. In his current role at SWIB, he leads the sourcing, evaluation, and execution of commitments to funds and co-investments across private equity and private debt. Before SWIB, he spent more than eight years at GE Asset Management, where he was a vice president, private equity. Maung has a Master of Business Administration from the Yale School of Management and a Bachelor of Science in finance from Bentley University in Massachusetts.

Rector was nominated by industry peers to be part of the 25-person NextGen class featuring rising stars in the world of institutional asset allocation.



Jason Rector



Lin Maung

“Jason is one of SWIB’s ‘secret weapons,’” said Anne-Marie Fink, SWIB’s private markets and funds alpha chief investment officer. “His keen understanding of managers, investment strategies, and competitive sets enables him to effectively and creatively collaborate with partners, both inside SWIB and across the investment community. He is a key contributor to the SWIB edge.”

Even amid a difficult pandemic year that posed unique challenges for investing, Rector stood out among his industry colleagues. He is especially proud of the way he and other members of his team were able to successfully meet the rapidly changing market dynamics. “To have 2020 play out the way it did and for our team to execute and deliver for our constituents was incredibly satisfying,” he said.

Rector joined SWIB in 2015, rising to his current role as managing analyst on the Funds Alpha Team. Among other areas, he works with hedge funds and external equity and fixed income managers. Prior to joining SWIB, Rector worked as a financial analyst at the Brady Corporation before moving on to work on hedge funds at Mesirow Financial. He has a Master of Business Administration from the University of Chicago’s Booth School of Business and a Bachelor of Science in finance from Marquette University.

Get Important Updates Via Email

Receive important Wisconsin Retirement System-related news year-round between editions of *WRS News*, with email notifications via *ETF E-Mail Updates*. To sign up, look for the red envelope icon on our website or call us at 1-877-533-5020.

SWIB Is Finalist For Two Industry Awards

The financial industry is sitting up and taking notice of the work SWIB staff is doing. SWIB has been named a finalist in two categories of the *Institutional Investor's* 4th Annual Allocators' Choice Awards.

The Allocators' Choice Awards are awards given by *Institutional Investor*, a leading international financial publication, to recognize industry leaders. The awards were created as a way for asset allocators to choose peers deserving recognition for their work in different categories.

SWIB is among the finalists for Partnership of the Year and for Team of the Year. The recognition for Partnership of the Year is based on SWIB's collaboration with Healthcare of Ontario Pension Plan, California Public Employees Retirement System, and the Ohio Public Employees Retirement System to create the Global

Peer Financing Association, a nonprofit partnership to support innovative approaches to securities finance among asset owners. SWIB is also nominated for Team of the Year. The nomination recognizes SWIB for creating stability that allowed the agency to accomplish several major initiatives, produce the most value added to the WRS in more than a decade, onboard a significant number of new talented professionals, and move forward key projects in an otherwise unstable year due to the hurdles created by the coronavirus pandemic. Finalists were selected based on nominations submitted over the summer and were vetted by *Institutional Investor's* editorial team. Institutional asset owners are eligible to vote in the Allocators' Choice Awards. Winners will be announced in September.

Denson, continued from page 1

essary to support our strategy," said Denson. "We already have a number of critical initiatives underway. I want to move those forward while continuing to innovate in ways that will support SWIB's ability to deliver on our mission in the future."

Most recently before joining SWIB, Denson was a managing director and head of strategic tilting at the \$475 billion Canada Pension Plan Investment Board where he and his team drove one of three primary sources of investment return. He holds a bachelor's degree in economics from Cornell University and a PhD in economics from Northwestern University, specializing in macroeconomics and econometrics.

"SWIB is fortunate to have someone with Edwin's talent and experience who is ready to take on this leadership role," said David Stein, chair of the independent SWIB Board of Trustees. "He combines a deep understanding of SWIB's innovative investment strategy with a wealth of experience in both public and private sector asset management."

In 2018 the Trustees combined the roles of executive director and CIO, when Villa was appointed to head SWIB. This governance structure continues to fit SWIB's increasingly sophisticated investment organization and the infrastructure that supports it. The Trustees were able to take advantage of SWIB's deep bench of talent by appointing Denson as ED/CIO, choosing a successor within the agency. Denson will lead a strong management team, which serves alongside the ED/CIO to run the agency.

"I am grateful for the trust shown by the SWIB Board of Trustees in appointing me to be the executive director and chief investment officer," Denson said. "It's such an amazing opportunity to lead this talented and dedicated group of professionals who are focused on our mission to serve WRS members."

Learn more about Denson in an upcoming episode of The SWIB Podcast, coming soon to www.swib.state.wi.us/podcasts. You can also find it on iTunes, Google Play, and wherever else you get podcasts.

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ET-7402

WRS NEWS



SWIB STATE OF WISCONSIN
INVESTMENT BOARD

Published in January, May, and September by the Department of Employee Trust Funds and the State of Wisconsin Investment Board to inform Wisconsin Retirement System retirees about WRS benefit programs and trust fund investment news.

ETF

Contact ETF for information about WRS benefits.

Toll free: 1-877-533-5020
Hours: 7:00 a.m. to 5:00 p.m. (CT),
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Dial 7-1-1

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Send us a secure email via the Contact Us page at <http://etf.wi.gov>.

ETF E-mail Updates
To register for this free e-mail notification service, look for the red envelope icon at <http://etf.wi.gov>.

Follow ETF on Social Media
 @WI ETF

 **WI Department of Employee Trust Funds**

SWIB

Contact SWIB for information about WRS investments.

Address for correspondence:
SWIB
P.O. Box 7842, Madison, WI
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<http://www.swib.state.wi.us>

Email: info@swib.state.wi.us
Toll free: 1-800-424-7942
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