



STATE OF WISCONSIN  
INVESTMENT BOARD

March 28, 2025

Senator Eric Wimberger and  
Representative Robert Wittke, Co-chairpersons  
Joint Legislative Audit Committee  
State Capitol  
Madison, Wisconsin 53702

Dear Senator Wimberger and Representative Wittke,

As recommended by the Legislative Audit Bureau (LAB) in its evaluation (report 24-18) of the State of Wisconsin Investment Board (SWIB), we have prepared this report for the Committee's review. As detailed below, SWIB has already addressed several of LAB's recommendations and others are in progress.

**Recommendation:** *Work with the Board of Trustees to modify its policies to require it to document the reasons why it awards each signing bonus and each retention bonus.*

This recommendation was addressed by policy modifications approved by SWIB's Board of Trustees in December 2024.

**Recommendation:** *Work with the Board of Trustees to modify its policies to require it to document how it determined the amount of each signing bonus and each retention bonus it awards.*

This recommendation was addressed by policy modifications approved by SWIB's Board of Trustees in December 2024.

**Recommendation:** *Work with the Board of Trustees to allow members of the public to watch or listen online to meetings of the Board's committees.*

This recommendation was addressed, beginning in March 2025. Members of the public may watch the committee meetings of the Board of Trustees, in addition to full Board meetings, either in-person or online.

**Recommendation:** *Annually provide the Board of Trustees with information that compares the Core Fund's expenses to the expenses of the comparison group for a period of at least five years.*

This recommendation has been addressed. SWIB's annual report on cost effectiveness was updated to reflect this in the Regular Meeting of the Board of Trustees in December 2024.

**Recommendation:** *Consistently follow its written policies by justifying in writing each sole-source bid.*

This recommendation has been addressed. Documentation was updated to reflect, in writing, the justification for each sole-source bid going back to January 1, 2024, and the process was amended to ensure this is performed going forward.

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**Recommendation:** *Document more-precise reasons for awarding salary increases.*

This is presently being addressed and will be fully resolved with the completion of SWIB's 2025 compensation cycle.

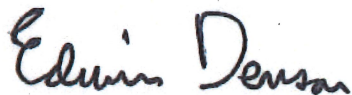
**Recommendation:** *Consistently assess its data management capabilities relative to the industry standard model it had previously presented to the Board of Trustees and report to the Board of Trustees at least annually the results of its assessments, areas of needed improvement, and a timeline for implementing such improvements.*

SWIB hired a new Chief Technology Officer in April 2024. He presented a comprehensive technology plan to SWIB's Board of Trustees in October 2024. SWIB intends to build upon the strategic insights and objectives included in that presentation via annual presentations to the SWIB's Board that will also include assessments of SWIB's data management. These presentations will leverage a model that is similar to the framework previously presented to the Board but also includes an assessment of data quality.

**Recommendation:** *Work with the Board of Trustees to develop a multiyear strategic plan that includes the estimated costs and the anticipated benefits of specific investment strategies it plans to manage internally and externally; assess in the plan the information technology system functions and the numbers and types of staff needed to support current investment strategies and any changes to strategies, including the estimated costs and anticipated benefits of these functions and staff; and report to the Board of Trustees at least annually on its progress toward implementing the plan and any changes it proposes to make to its plan.*

SWIB intends to leverage the strategic work performed by its Implementation Working Group to address this recommendation. In so doing, SWIB will work from the recommendations of this group to develop a strategic plan that addresses the elements of the above recommendation. This plan will be updated and presented to SWIB's Board of Trustees on an annual basis.

Sincerely,



Edwin Denson  
Executive Director/Chief Investment Officer

Cc: Joe Chrisman, State Auditor  
Clyde Tinnen, Chair, SWIB Board of Trustees