

Joyce L. Christie

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May 23, 2023

Department of Employee Trust Funds
Board Liaison
P.O. Box 7931
Madison, WI 53707-7931

I am writing because I read some time ago that WRS was invested in cryptocurrency. I have been a WRS annuitant (100% in the Core Fund) since 1996. My WRS annuity payment is the main part of my monthly cash flow. I believe the Core Fund should be in relatively low risk investments. I do not think cryptocurrency fits that description. Neither does Micah Hauptman, director of investor protection for the Consumer Federation of America, a research, advocacy and education organization. He said, "Cryptocurrencies can be incredibly speculative and volatile investments. We've seen prices swing wildly and crash without warning. As the FTX collapse illustrated, cryptocurrency accounts are not safeguarded like traditional investment accounts. As for retirement plans, investing in cryptocurrency exposes savers to excessive risk." (*Kiplinger Personal Finance*, 06/2023, p. 12)

Is the WRS Core Trust Fund invested in cryptocurrency at the present time?

Sincerely,



Joyce L. Christie

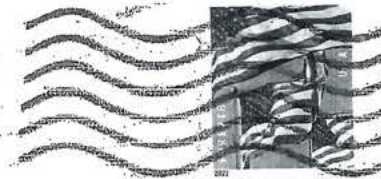


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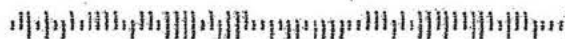


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P.O. Box 7931
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June 13, 2023

Joyce L. Christie



Ms. Christie,

We received your letter dated May 23, 2023 that was sent to the Department of Employee Trust Funds regarding investments in cryptocurrency since SWIB is the agency responsible for investing the Wisconsin Retirement System (WRS) trust funds. The WRS trust funds are not directly invested in cryptocurrency.

I hope this answers your question. If you have any additional questions, please do not hesitate to reach out to us.

Sincerely,

Shannon Gannon
Communications Director