

**From:** [REDACTED]  
**To:** [ETF SMB Board Feedback](#)  
**Subject:** SWIB 2022 Employee Incentive Compensation Awards  
**Date:** Wednesday, August 30, 2023 11:35:31 AM

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All,

As you know, back in March 2023 the SWIB decided to award its employees \$26 million in incentive payments for 2022.

The 2022 Financial Statements have still not been published as of August 30, 2023, eight months after the end of the fiscal year for 2022.

So I think you have to assume that the bonus payments were based upon preliminary results, which they announced in January 2023, before the private equity, real estate, and other outside managed results would have been available.

I have learned that the EFT has no responsibility for the compensation of the SWIB employees, but I don't understand how the SWIB can set its own benchmarks, and submit its own bonus proposal for approval by its own Board of Trustees.

It is troubling that the SWIB has not announced the loss for 2022 to the Wisconsin Retirement System, which I estimate to be in excess of \$15 billion.

I fully realize that the SWIB bases its bonuses on its internal five year benchmark, but let's be real and at least let the public and annuitants and other stakeholders know that this \$26 billion bonus was for the year in which they lost the pension fund \$15 billion or more.

In my experience, bonus payments would only be reviewed/approved after actual audited results are available.

Today a job was announced for a Deputy Treasurer- City of Kenosha. This is a part time job of 20 hours, which would mean no benefits, and no pension participation. The decision to exclude part-time workers made by 2017 Wisconsin Act 362 excludes hundreds if not thousands of part time critical public workers, that actually run the local governments.

I think you should rethink the purpose of the Wisconsin Retirement System, and evaluate why huge bonus payouts are appropriate while other critical state and local workers are excluded from the only benefit they might get as a part-time worker, a benefit that was taken from them.

Thank you for reading this and hope it drives a conversation.

Frank Wolff  
[REDACTED]

