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Year-to-Date Investment Returns as of 2/28/21

| | |
|----------------------|--------------|
| Core Fund | 0.53% |
| Benchmark | 0.54% |
| Variable Fund | 2.36% |
| Benchmark | 2.54% |

Performance is net of fees.

Building on the Past to Meet the Needs of the Future

— John Voelker, ETF Secretary

In January the Employee Trust Funds Board appointed John Voelker Secretary of the Department of Employee Trust Funds, effective April 5. This is Voelker's first column as head of the agency.

As I sat down to write this newsletter column, my first as secretary of the Department of Employee Trust Funds, I reflected on the opportunity. The first thing that came to mind was the great work of the secretaries that came before me: Gary Gates, Eric Stanchfield, David Stella, and Bob Conlin. Each of them, in their own way, left a stamp on an organization that has become a national leader in public employee pension design.

As deputy secretary for the past six years, I appreciated and supported how Bob Conlin continually advocated for the best interests of the Wisconsin Retirement System and its members and pushed for continual improvement throughout



John Voelker

Voelker, continued on page 2

SWIB Celebrates 70th Anniversary

A lot has changed over the past 70 years, but one thing that has remained a constant is the State of Wisconsin Investment Board's commitment to helping provide retirement security for the hundreds of thousands of current and former state and local government employees and their families who rely on the Wisconsin Retirement System.

This year, SWIB marks its 70th anniversary of service to public employees, local and state government, and Wisconsin. Over the past seven decades, strong leadership, dedicated staff, and an innovative, forward-thinking culture have helped SWIB grow into a premier asset manager recognized around the world for its success.



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Voelker, continued from page 1

the agency. I intend to do the same, while ensuring the WRS continues to be well funded and well managed.

Next, I took stock of the immense responsibility of this position. WRS members rely on pension payments and health care offerings from ETF for their financial and physical well-being. Knowing that one plays a major role for up to 648,000 individuals' quality of life is a sobering thought. More than 1,500 public employers rely on ETF for sustainable and quality employee benefits so they, in turn, can maximize taxpayer dollars and recruit a talented workforce.

Communities across Wisconsin rely on the economic benefits that come from the \$5.6 billion dollars paid to more than 215,000 public employee retirees.

I am committed to making sure you can depend on ETF to meet these responsibilities.

Finally, I considered how fortunate I am to be serving in this position. ETF is made up of a group of talented individuals who are committed to the well-being of WRS members. The opportunity to lead an organization with such a clear purpose and that makes a difference in people's lives is incredible. It is the epitome of public service.

As I look ahead, I envision an agency that supports our members by leveraging modern technology to provide an effortless customer experience through more online and personalized services. This modernization journey will allow the agency to meet the needs of WRS members for years to come.

I am excited about the path forward for the agency. In the coming months I will visit a variety of stakeholder groups to talk about the journey ahead (see details on page 2). I hope to see you there.

ETF Announces WRS Pension Increases

Another year of positive trust fund investment performance will mean Wisconsin Retirement System retirees will see pension payment increases this year. The Core annuity adjustment is 5.1% and the Variable annuity adjustment is 13%. The increases will first be reflected on the May 1 annuity payment.

Watch for your personalized annuity mailer statement to arrive in the mail from the Department of Employee Trust Funds. This statement will show your new monthly payment amount and any adjustments you may have made in the past month (such as tax withholding).

Secretary Bob Conlin and ETF Board Chair Wayne Koessl approved the adjustments in March, following recommendations by the Board's consulting actuary. The adjustments are based on 2020 investment returns reported by the State of Wisconsin Investment Board, which were 15.21% for the Core Fund and 17.51% for

the Variable Fund (net of fees).

The 5.1% Core annuity adjustment is within the range projected by ETF in January — and the highest since 2007. The adjustment reflects the recognition (“smoothing”) of investment experience from 2016-2020, including the 3.3% Core Fund loss in 2018. In addition, ETF builds into retirees' original annuity amounts a 5% earnings assumption. Thus, only Core Fund returns above and beyond this 5% earnings assumption are available to fund Core annuity increases.

Investment risk and costs of the WRS are shared among employees, employers, and retirees. As part of this, the WRS does not guarantee retirees an annual cost-of-living adjustment. Instead, post-retirement adjustments depend on investment performance and can be reduced, based on annual investment returns. Sharing risk helps keep the WRS fully funded and positioned

Increases, continued on page 3

Secretary Voelker Connects with Retiree Groups

Department of Employee Trust Funds Secretary John Voelker has been active connecting with retirees this spring at virtual events held by the Wisconsin Retired Educa-

tors' Association and the UW-Madison Retirement Association. In April, Voelker participated in an online "fireside chat" with WREA Executive Director Diane Wilcenski. Voelker also joined State of Wisconsin Investment Board leadership for an annual update to UWRA members.

"Our focus is on safeguarding the integrity of the trust and making sure we are doing the right things well," said Voelker.

Voelker talked about Wisconsin Retirement System annuity adjustments effective May 1, projections for next year, results of the WRS consulting actuary's annual analysis, and how the WRS pre-funding formula works to keep the system fully funded. As indicated in the illustration above, the WRS operates under the principal that benefit payments must be equal to contributions (both employer and employee) plus investment earnings, minus WRS administrative expenses. "It's



important to have reasonable expenses," Voelker stated, "and we know from independent benchmark analyses that we are a low-cost system." He also described how ETF's multi-year modernization efforts will support a shift from "serving customers as we can" to "supporting customers as they prefer."

WCOA Conference Set for May 17

The Wisconsin Coalition of Annuitants will hold its annual meeting via Zoom on May 17, and all WRS retirees are invited to attend. Attendees will have the opportunity to hear from Secretary Voelker, as well as State of Wisconsin Investment Board Chair David Stein and Interim Executive Director Rochelle Klaskin. To register for this free virtual event, go to <https://www.wicoa.org/2021conference.html>.

Increases, continued from page 2

to meet its benefit promises well into the future.

Additional WRS facts:

- The WRS provides a modest income for more than 215,000 retirees. The median annual pension amount (Core Fund only) is \$20,500 as of December 31, 2020.
- By law, Core annuities will be increased if there is an annuity reserve surplus of at least 0.5%; annuities are reduced if there is an annuity reserve shortfall of at least 0.5%.
- Although several U.S. public pension plans are near or above 100% advance-funded, on average the funded level in 2018 was 73% and 18% were less than 60% funded. The WRS is 100% funded.
- In terms of assets, the WRS is the 8th larg-

est U.S. public pension fund and the 25th largest public or private pension fund in the world.

For More Information

ETF Webinar: WRS Effective Rates and Annuity Adjustments

This 30-minute webinar reviews how ETF calculates the annual effective rates and annuity adjustments and how these rates affect your WRS benefits. Listen in and feel free to ask questions! Registration is easy and quick. Find all webinars at <https://etf.wi.gov/events>.

Take the Challenge: Build Your Financial Security

The Wisconsin Strong Financial Fitness Challenge is under way for all Wisconsin Retirement System members and their families. The challenge offers free access to financial wellness education, resources, and tools to build financial security. Take the challenge at <https://financialfitnessgroup.com/wi-strong>.

1. Start with a five-minute Financial Fitness Checkup, and then take advantage of hundreds of interactive courses, articles, and videos (a \$1,000 value).
2. Complete and pass at least five Financial Fitness Academy courses with a score of 70% or higher to earn points and certificates of completion.

About the Challenge

The Wisconsin Strong Financial Fitness Challenge is anonymous and only requires an email address and password to participate. You'll receive a personalized playlist of courses on topics such as debt management, estate planning, budgeting, affording health care in retirement, and much more. Courses and quizzes take about 15 minutes to complete.

About Wisconsin Strong

The Wisconsin Strong Financial Fitness Challenge is a part of a Department of Employee

Trust Funds program, Wisconsin Strong: Your Financial Security™ to empower members and their families to build financial security and achieve financial wellness at any age. We designed the program to encourage and support healthy financial practices on an ongoing basis, not just in times of need or emergency, and it will help members increase their preparedness for unexpected expenses and important financial decisions ahead.

ETF and the Wisconsin Department of Financial Institutions were awarded a one-year grant, funded by the Wells Fargo Foundation, to establish the Wisconsin Strong financial wellness program for state and local government employees, retirees, and their families. The grant is structured as a collaboration between the Center for State and Local Government Excellence, the International Public Management Association for Human Resources, the National Association of State Treasurers Foundation, and Wells Fargo.

For More Information

Wisconsin Strong

<https://etf.wi.gov/wi-strong>

Financial Fitness Challenge

<https://financialfitnessgroup.com/wi-strong>



Take the
FINANCIAL FITNESS CHALLENGE!

You're invited to take the Wisconsin Strong Financial Fitness Challenge with free access to the online Checkup and Academy.

READY, SET, GO
Start with a quick Financial Fitness Checkup. And gain free access to 100s of interactive courses for a limited time (a \$1,000 value).

Take the challenge now, go to
financialfitnessgroup.com/wi-strong

WISTRONG
YOUR FINANCIAL SECURITY™



Financial Wellness at Any Age: Retired

A key objective of the Wisconsin Strong: Your Financial Security™ program is to help Wisconsin Retirement System members achieve financial wellness at any age. The premise: No matter one’s age or career stage — new hire, mid-career, nearing retirement, retired — it’s never too early or late to take charge of your personal finances. To that end, we’ve created a webpage filled with free resources and information specially curated for WRS retirees. Check out **Financial Wellness at Any Age: Retired**. Topics and resources include:



- Affording health care costs in retirement
- Using and escrowing sick leave credits
- Variable Fund participation: Deciding whether to continue or cancel
- Reviewing your Variable Fund participation
- Wisconsin Deferred Compensation Program options
- Help with reviewing income/expenses and maintaining a budget
- Managing an estate plan

- Managing long-term care/elder care
- Managing investments
- Access to relevant tools and websites

You’ll also 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 courses on personal finance topics.

Visit Financial Wellness at Any Age: Retired at <http://bit.ly/WI-Strongnlr>.

Wisconsin Strong: Featured Webinars

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. The schedule through the end of August is as follows:



| | |
|-----------|---|
| April 28 | Foundations for Financial Wellness |
| May 26 | Understanding Beneficiaries and Probate |
| June 23 | Customize Your Debt Plan |
| July 28 | Happy Wallet, Happy Life |
| August 25 | Take Control of Your Finances |

For webinar descriptions and registration, go to <https://bit.ly/3abAiDE>.

Update: ETF's Response to COVID-19

The Department of Employee Trust Funds continues to take measures to protect the well-being of Wisconsin Retirement System members and ETF staff. Our offices have been closed to the public since mid-March 2020, following the state's social distancing guidelines and executive orders. At this time, we anticipate staying closed through July 1.

ETF daily operations and services continue without interruption, including benefit payments, application processing, customer service, and outreach and education. In addition, we achieved milestones that support our strategic goals: creating an effortless customer experience; measuring performance and managing processes; growing a talented and agile workforce; and deploying modern, secure and resilient information technologies.

Maybe you participated in a virtual health benefits session last fall — we offered more than 40 sessions and they were very popular with members and employers. Perhaps you've already electronically filed a form instead of printing and mailing a paper form to ETF. Perhaps you responded to our Medicare sur-

vey in early January. And all members continue to benefit from how we monitor the information security programs of our business partners. These are just a few of our significant accomplishments over the past year.

What lies ahead in terms of our response to COVID-19, ETF as an agency, and your WRS benefits? ETF will use Governor Evers' multi-phase State Government Badger Bounce Back Plan as a foundation for decision making and managing our operations and services. And we will continue working with state health officials and health plans participating in the group health insurance program to ensure participants receive needed care during the pandemic.

We encourage you to visit our website for information and resources related to retirement, insurance, and other WRS benefits. Watch our videos or take in a webinar. For news between editions of *WRS News*, subscribe to *ETF E-mail Updates* or follow us on Twitter. If you are covered under the State of Wisconsin Group Health Insurance Program, see page 8 for an update about the COVID-19 vaccine and your health benefits.

Upcoming Governing Board Meetings

Retirement Boards

The Employee Trust Funds Board, Teachers Retirement Board and Wisconsin Retirement Board are next scheduled to meet June 17. Typical meeting topics include presentations by the Wisconsin Retirement System consulting actuary on its annual valuations of the WRS and the Accumulated Sick Leave Conversion Credit program; employer and employee contribution rates for the coming year; an actuarial review of the 40.65 Duty Disability program; and ETF internal operations updates. Watch for agenda and meeting materials approximately one week in advance here: <http://bit.ly/2kDFdGX>.

Group Insurance Board

The next Group Insurance Board meeting is set for May 12. Typical meeting topics include

updates from ETF about the health, pharmacy, wellness, and supplemental benefit programs; presentations on state and local Income Continuation Insurance program actuarial valuations; and ETF internal operations updates. Watch for GIB agenda and meeting memos one week in advance here: <http://bit.ly/3cjk0u5>.

Deferred Compensation Board

The Deferred Compensation Board is set to meet on June 10. Meeting topics vary, but typically include a presentation on the Wisconsin Deferred Compensation Program's financial statements and audit review; performance of WDC investment options; an update on the WDC strategic plan; and year-in-review statistics. Agenda and meeting memos will be posted here: <http://bit.ly/3reTwxO>.

WRS Information at Your Fingertips

The Department of Employee Trust Funds strives to ensure that you have access to the information you need to make informed decisions about your benefits. We recommend starting with the convenient and accessible information and resources on our website, including forms, brochures, videos, and webinars.

We also recognize there are times when you need to speak with a benefits specialist. Due to a high volume of calls, our phone lines have been very busy. Here are some tips that may help you obtain the service you need:

Download some forms from our website and submit them electronically to ETF. Look for the submit link on the form's web page. And while you're there, check out the news to see the latest ETF happenings.

Plan your calls. Try to call later in the week, before the end of the day, and avoid the first few business days of the month. This will help you avoid our busiest call times and save waiting time.



Be prepared to wait on hold. This is a peak time of year for phone calls to ETF; wait times may be longer than usual.

Send us a secure email via the Contact ETF page on our website. An ETF benefits specialist will respond to your inquiry.

Contact us as early as possible if you need to request a form. You may also download forms from our website. We suggest first visiting our our Top Forms and Publications page. Go to <https://etf.wi.gov/top-forms-and-publications>.

Retiree News and Notes

When Are 2021 Payments Available?

Under state law, Wisconsin Retirement System annuity payments are payable on the first day of the month. The accompanying table shows upcoming 2021 payments affected when the first day of the month falls on a Saturday, Sunday, or holiday.

| Payment Date | Settlement Date |
|------------------|------------------|
| Saturday, May 1 | Monday, May 3 |
| Sunday, August 1 | Monday, August 2 |

Tax Withholding Form, Online Calculator

Adjust your Wisconsin tax withholding by submitting an *Income Tax Withholding Election Change* (ET-4310) form to the Department of Employee Trust Funds. Before making any changes, use our online calculator to determine the effect of withholding election changes on your monthly payment. Find the online calculator at <http://bit.ly/2xAFYn1> and then download the form at <https://bit.ly/3rYfWEM>.

Keep Your Contact Information Updated

Update your contact information by completing an *Address/Name Change* (ET-2815) form, which is available online at <https://bit.ly/2PWlwbF> or

by calling ETF at 1-877-533-5020. Visit the My-Info page on our website to review other important and related tasks/actions to keep your retirement, health and other benefits up to date.

Schedule a Meeting with a WDC Plan Advisor

Do you have a Wisconsin Deferred Compensation Program account? Your local WDC retirement plan advisor can help with personalized savings strategies, including investment recommendations and how best to manage your retirement income. You can set up a free online meeting with your local plan advisor at any time. Go to www.wdc457.org and click on the Schedule a Meeting link on the homepage. Call the WDC at 1-877-457-9327 for questions or help you may need managing your account.

Health Insurance Update



Have You Checked Out the New Well Wisconsin Resources?

We know this year has been challenging for many. Prioritize your well-being with resources like those found with Well Wisconsin to set yourself on a path toward good health for the rest of the year. If you haven't yet, create your new Well Wisconsin account with WebMD for 2021. Resources like the popular Well Wisconsin Radio with health expert interviews, health coaching, Daily Dash, mental health podcasts and more are available. You'll also find videos and articles to help you make healthy food choices, a metabo-

lism calculator and a calorie counter. Don't forget about earning your \$150 Well Wisconsin incentive!. Complete your health assessment, health check and well-being activity by the October 8, 2021 deadline. Set up your account at <https://www.webmdhealth.com/wellwisconsin> and enjoy access to all of these amazing resources.

Be Prepared for Medical Care This Summer

Even with the pandemic, many people will find safe ways to get away for a few days and enjoy the fresh air this spring and summer. If you find yourself in need of immediate medical attention while traveling away from home, remember that urgent and emergency care is always covered. Consider calling your health plan's nurse line to find out which care option is most appropriate. Urgent care is typically quicker and less expensive than the emergency room. You may even be able to use telehealth and skip the office altogether.

COVID-19 Vaccine and Your Health Benefits

As of *WRS News* production deadlines, the Wisconsin Department of Health Services announced that individuals ages 16 and older are eligible for the COVID-19 vaccine.

As per federal law, no one should be charged for the vaccine itself; however, vaccinators can charge an administration fee for giving the shot. If you are covered under the state group health insurance program, administrative fees for vaccines administered by your medical provider are 100% covered.

Members with Medicare: Medicare covers the COVID-19 vaccine under Part B. Members who have Medicare should seek out vaccines through their medical providers first in order to have the simplest billing experience. Not all pharmacies can bill Part B, so Medicare members might be charged an administration fee at a pharmacy.

Non-Medicare members: You can get vaccinated at any in-network pharmacy or other health care provider at no cost. If you receive a vaccine at



an out-of-network pharmacy, Navitus will work with the pharmacy to get the administration fee paid in full through your pharmacy benefit. If you go to an out-of-network health care provider, you may need to pay the administrative fee and then seek reimbursement from your health plan. You should only receive your COVID-19 vaccine from a trusted licensed vaccinator. A legitimate vaccinator would never ask for personal

Vaccine, continued on page 9

David Villa Remembered As a Visionary Leader

In February, the State of Wisconsin Investment Board, the Wisconsin Retirement System, and Wisconsin lost a true pioneer in the public pension fund industry when SWIB Executive Director and Chief Investment Officer David Villa passed away.

David, 66, had been with SWIB since 2006 when he joined as chief investment officer. He was named executive director in 2018.

“SWIB and the state of Wisconsin have lost a visionary leader and a devoted public servant,” David Stein, chairman of SWIB’s Board of Trustees, said. “For 15 years, David worked tirelessly to build an organization committed to helping Wisconsin’s public sector employees to retire with dignity.”

David joined SWIB with an innovative plan to change the way money was invested at SWIB. He envisioned a destination for investment management talent located in the heart of the Midwest. He also worked to expand SWIB’s statutory investment authority, diversify its holdings into new asset classes, and develop the capability for SWIB to manage assets in house. Under David’s leadership, SWIB has grown its internal management from 21% of assets to over 50% of assets, generated strong returns at a lower cost than its peers, and during the last five years added \$1.9 billion to the WRS above its performance benchmarks.

“During his 15-year career at SWIB, the last three in the combined roles of chief investment

officer and executive director, David provided visionary leadership and the strategic direction to forge a stronger and more certain future for thousands of Wisconsin retirees,” Gov.

Tony Evers said. “He was deeply committed to innovation and took great pains to remember and remind the talented team he has assembled at SWIB that they have been entrusted with a great responsibility on behalf of Wisconsin families.

“Beyond his work, David was deeply committed to his family,” Gov. Evers continued, “and he never forgot his roots — he was raised in a family of teachers, and he shared lessons in finance and life throughout his distinguished career. Kathy and I are thinking of David’s wife, Jane, his family, and all the folks at SWIB. We join them in mourning this loss.”

David was a life-long learner and encouraged everyone at SWIB to join him in pursuit of ongoing education. David is respected by colleagues near and far as a mentor, teacher, and visionary. For years, David has been globally recognized as a leader and innovator in the asset management industry, and during his tenure he collected nu-



David Villa

Villa, continued on page 11

Vaccine, continued from page 8

information such as a credit card number or banking information. If your contact with a “vaccinator” seems odd or out of the norm, contact your local health department before sharing any information or receiving a vaccine. Health department officials will be able to tell if the vaccinator is a legitimate provider.

There are currently three COVID-19 vaccines being administered in Wisconsin:

The Pfizer vaccine, the Moderna vaccine (both require two shots) and the Johnson & Johnson vaccine. All three vaccines are effective and covered by your group health insurance benefits. Reminder: You are fully vaccinated against COVID-19 if it has been two or more weeks since receiving the second Pfizer or Moderna vaccination or the one-and-only shot of the Johnson & Johnson vaccination.

Anniversary, continued from page 1

The idea that would lead to the creation of SWIB can be traced back to the late 1940s, when Gov. Oscar Rennebohm and State Treasurer John Soderegger began searching for a way to invest the state's \$30 million in idle cash balances. In 1951, union leaders John Lawton and Roy Kubista and attorney John Lobb were concerned about the struggle to generate adequate returns on the contributions made to the state's public pensions.

By building on Gov. Rennebohm's and Treasurer Soderegger's ideas, they dreamed of a state agency that could invest the assets of the state's public pensions in new and innovative ways. Thanks to thoughtful state leadership and a committed Wisconsin legislature, the investment board was born, and Gov. Kohler signed SWIB into law as of June 28, 1951.

The visionary leaders who helped create SWIB might be surprised today at how their idea for a state agency that simply invested in stocks — a bold new approach to investing public funds at the time — has grown from just three employees and \$350 million in assets under management into the sophisticated and diversified asset manager it is today with more than 230 employees and \$144 billion in assets under management spread across a diverse and robust portfolio.

The leading edge thinking that led to the

creation of SWIB 70 years ago is part of the foundation that makes the agency the investment leader it is today. From being one of the first public pensions to create a private debt program (1965) and to invest in private equity markets (1985), to the addition of international and emerging market stocks to its investment strategy (1989), and the creation of a strong venture capital program (1999), SWIB has always understood that carrying out its commitment to beneficiaries demands not resting on past successes, but always looking to the future.

In 2006, SWIB continued to build on its already strong foundation as a premier asset manager when it began building out its technology infrastructure and highly skilled staff to support the more complex and sophisticated investment strategies being used to find additional sources of value in the ever-changing financial markets. SWIB's work would also support the significant increase in internal asset management, which increased from 21% in 2001 to more than half today.

Change is inevitable. And, while no one can predict what will change in the next 70 years, one thing is certain: SWIB, with its award-winning strategies and staff, will remain committed to the WRS, its participants, and Wisconsin.

Running the Long Race with Derek Drummond

As the State of Wisconsin Investment Board's funds alpha manager, Derek Drummond is constantly pushing himself and his team to find investments across traditional and alternative strategies that will benefit the Wisconsin Retirement System and its members.

In the newest episode of "The SWIB Podcast: Wisconsin Retirement System Insights," Drummond talks about just what alpha generation is and why it is important to SWIB's sophisticated investment strategy for the pension trust funds. He will also share his thoughts on what makes 2021 an interesting investing climate, and what are the largest opportunities and threats he

sees on the horizon.

The SWIB Podcast is where members of the WRS can turn to for timely information about SWIB and its investment strategy, and how SWIB positions the WRS for long-term success. Subscribe now to "The SWIB Podcast: Wisconsin Retirement System Insights." You can find it on iTunes, Google Play, and wherever else you get podcasts. You can listen from your car, on your evening walk, or wherever else is convenient. For more information and to listen to The SWIB Podcast, visit www.swib.state.wi.us.

Anne-Marie Fink Named to Global Top 50 Women in Investment Management List

Anne-Marie Fink, the State of Wisconsin Investment Board's private markets and funds alpha managing director, has been named one of *Institutional Investor's* Allocator Intel's First Annual Global Top 50 Women in Investment Management. The list is a celebration of distinguished women from around the world nominated by their peers in recognition for gender advancement, driving the industry through diversity of thought, and serving as role models to other investment management professionals, regardless of gender.

"It is truly an honor to be included amongst this group of outstanding women," Fink said. "I am extremely grateful to my SWIB colleagues, without whom I would not have received this commendation. Their hard work and expertise are also being honored."

Allocator Intel is a premier peer-to-peer gathering space for global asset managers to network, gain actionable insights, and access proprietary

content and research.

Fink joined SWIB in 2020. She has more than two decades of investment management experience, both in the public and private sectors.

Fink has served as the chief investment officer for the Employees' Retirement System of Rhode Island. She started her investment career at JPMorgan, where she spent more than 15 years as an equity and hedge fund analyst.

Prior to joining SWIB, Fink worked at State Street Global Advisors where she was the head of portfolio strategies for alternative investments. Fink earned a Bachelor of Arts degree from Yale University and an MBA from Columbia University Business School.



Anne-Marie Fink

Villa, continued from page 9

merous accolades and honors, including:

- 2018 *Institutional Investor* Allocator Lifetime Achievement Award;
- *Institutional Investor* 2020 Allocator Voices Class, recognizing his innovation and leadership;
- 2010 and 2016, Large Public Funds CIO of the year by *Institutional Investor* Magazine; regularly recognized in *CIO* Magazine Power 100; and
- 2017 *Institutional Investor* Allocators' Choice Award for Team of the Year for making SWIB a home for top talent in American public fund investing.

David never wavered from SWIB's mission and the plans he had for the agency. His commitment to public employees, retirees, and employers who depend on SWIB to man-

age the WRS was resolute.

"It was an honor and a privilege to work alongside David," added Stein. "With his talent, he could have gone anywhere, but he cared so much about SWIB's mission and the beneficiaries that he always felt there was more to do and more to accomplish here in Wisconsin. He will be greatly missed."

As of *WRS News* publication deadlines, the SWIB Board of Trustees is conducting a search for David's successor. Rochelle Klaskin is serving as SWIB's interim executive director, and SWIB's managing directors Anne-Marie Fink, Brian Hellmer and Edwin Denson are serving as interim co-chief investment officers. Watch for news on our website at www.swib.state.wi.us or in the next edition of *WRS News*.

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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.

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

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 **WI Department of Employee Trust Funds**

SWIB

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