

# 536-INVESTMENT BOARD

|         |                 |           |             |     |
|---------|-----------------|-----------|-------------|-----|
| Dept. # | Department Name | Retention | Disposition | PII |
| RDA #   | RDA Title       |           |             |     |

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**00003000.**      **INVESTMENT DOCUMENTS - PRIVATE MARKETS (EXCLUDING REAL ESTATE**      **EVT+6**      **DEST**      **Y**

DOCUMENTS ASSOCIATED WITH DIRECT LOANS OR SECURITIES INVESTMENTS IN CORPORATIONS AND INVESTMENTS IN LIMITED PARTNERSHIP INTERESTS IN FUNDS. THESE INVESTMENTS ARE DIRECTLY NEGOTIATED WITH THE COMPANY OR INVESTMENT MANAGEMENT FIRM. SECTION 25.17 WIS. STATUTES AUTHORIZES THE INVESTMENTS BOARD TO MAKE THESE INVESTMENTS.

INCLUDES MATERIALS SUCH AS BANKRUPTCY DOCUMENTS, CAPITAL CALLS, CASH DISTRIBUTIONS, COLLATERAL FILINGS AND INSURANCE, COMMITMENT AND CLOSING DOCUMENTS, COMPANY FILES DOCUMENTING ACCOUNTING TRANSACTIONS, COMPANY PRESENTATIONS, CORRESPONDENCE, COVENANTS AND COMPLIANCE INFORMATION, CREDIT REVIEWS, DUE DILIGENCE WORK PAPERS, FINANCIAL AND CAPITAL STATEMENTS, GENERAL INFORMATION, INVESTMENT RECOMMENDATION REPORTS, MARKETING MATERIALS, MEETING NOTES, OFFERING MEMORANDA (OR PRIVATE PLACEMENT MEMORANDA), PARTNERSHIP NOTICES, RECONCILIATIONS, TAX INFORMATION, AND WAIVERS AND AMENDMENTS.

THE INVESTMENT BOARD MAY RETAIN INVESTMENT DOCUMENTS ON PAPER ON-SITE FOR TWELVE MONTHS FOLLOWING LIQUIDATION (LIQUIDATION REFERS TO THE DATE THE LOAN IS REPAYED IN FULL OR THE INVESTMENT IS FULLY REALIZED), THEN TRANSFER THEM TO RECORDS CENTER FOR THE REMAINDER OF THEIR RETENTION PERIOD. PAPER DOCUMENTS, INCLUDING SOME SIGNATURE DOCUMENTS, MAY BE SCANNED TO ELECTRONIC FORMAT. PAPER DOCUMENTS WHICH ARE DUPLICATES OF ELECTRONIC DOCUMENTS WILL BE DESTROYED/CONFIDENTIAL AFTER VALIDATION OF SUCCESSFUL, COMPLETE SCANS.

RETENTION = LIQUIDATION/CLOSE + 6 YEARS AND DESTROY CONFIDENTIAL

**00010000.**      **SWIB STOCK TICKETS**      **CR+7**      **DEST**      **N**

SWIB STOCK TICKETS:

A FORM GENERATED BY THE INVESTMENT BOARD TO RECORD A BUY/SELL TRANSACTION INVOLVING EQUITY STOCKS. THE LEGAL DEPARTMENT USES THE TICKETS IN CLASS ACTION LEGAL SUITS AS HARD PROOF OF TRANSACTIONS. STOCK TICKET FILES INCLUDE BUT ARE NOT LIMITED TO TRADE TICKETS, DEALER CONFIRMATIONS, AND RELATED CORRESPONDENCE. SWIB'S CUSTODIAL BANK KEEPS ELECTRONIC COPIES OF STOCK TRANSACTIONS FOR 7 (SEVEN) YEARS.

**00014000.**      **CONTRACTS**      **EVT+10**      **SHSW**      **N**

CONSULTING AGREEMENTS ARE MANAGED BY SWIB FINANCIAL SERVICES PERSONNEL. INTERNATIONAL SWAP DERIVATIVES ASSOCIATION (ISDA) AGREEMENTS AND RELATED AGREEMENTS ARE MANAGED BY SWIB LEGAL PERSONNEL.

TRI-PARTY REPO (PSA) MASTER AGREEMENTS AND RELATED AGREEMENTS ARE MANAGED BY SWIB'S STATE INVESTMENT FUND PERSONNEL.

GLOBAL MASTER CUSTODIAN AGREEMENTS/CONTRACTS ARE MANAGED BY SWIB FINANCIAL SERVICES PERSONNEL.

EXTERNAL MANAGER CONTRACTS ARE RETAINED UNDER SWIB RDA 22 - OUTSIDE MANAGER FILES. FILES RELATING TO OUTSIDE SERVICE CONTRACTS ARE RETAINED UNDER WI GRS 90115 - CONTRACT CASE FILE.

\*WIS. STAT. 19.36(5) - MOST CONTRACTS WILL BE PUBLIC; HOWEVER, THERE MAY BE PORTIONS OF CONTRACTS THAT ARE "TRADE SECRETS".

EVENT + 10 YEARS AND TRANSFER TO STATE ARCHIVES (WHS).

**00023000.**      **GENERAL SURVEYS**      **CR+3**      **DEST**      **N**

SWIB BOTH PARTICIPANTS IN AND CONDUCTS A VARIETY OF SURVEYS RELATING TO INVESTMENT PRACTICES, STRATEGIES, PERFORAMNCE, AND WISCONSIN RETIREMENT SYSTEM PARTICIPANT SATISFACTION. OUR RESPONSES TO SURVEYS, IN ADDITION TO THOSE OF OUR PEERS, MAY BE COMPILED IN A SUMMARY REPORT BY THE COMPANY REQUESTING THE SURVEY. THE RESPONSES SWIB RECEIVES FROM SURVEYS IT CONDUCTS MAY BE USED TO TRACK OR PREDICT PARTICIPANT SATISFACTION AND TO DEVELOP COMMUNICATIONS STRATEGIES.

GENERAL SURVEY MATERIALS ARE NOT AUDITED. THEY ARE KEPT FOR A PERIOD OF THREE YEARS TO ALLOW FOR COMPLETION OF REPORTS AND FOR REFERENCE PURPOSES TO AID IN DEVELOPMENT OF COMMUNICATION STRATEGIES.

RETENTION = CR + 3 YEARS AND DESTROY

**00032000.**      **MONTHLY PORTFOLIO / RISK REPORTS**      **CR+10**      **DEST**      **N**

SECTION 25.17 WIS. STATUTES AUTHORIZES THE INVESTMENT BOARD TO BUY AND SELL BONDS.

THIS SERIES CONTAINS MONTHLY PORTFOLIO/RISK REPORTS FOR GLOBAL AND DOMESTIC PUBLIC BOND PORTFOLIO INCLUDING BUT NOT LIMITED TO BENCHMARK, PRICING, DURATION, ATTRIBUTION, RISK, INDUSTRY, AND ISSUER REPORTS. ALSO INCLUDED ARE SUPPORTING EXCEL SPREADSHEETS AND CORRESPONDENCE. PAPER VERSIONS OF THESE REPORTS ARE PRIMARILY DESK REFERENCE COPIES. ELECTRONIC PDF VERSIONS OF THESE REPORTS ARE RETAINED ON SWIB'S NETWORK AS THE COPY OF RECORD FOR THE ENTIRE RETENTION PERIOD. ALTHOUGH THE REPORTS CAN BE REGENERATED FROM THE VENDOR'S SOFTWARE (DATA GOES BACK TO 1995), THE STORED REPORTS WOULD BE VITAL FOR INVESTMENT MONITORING WORKFLOW SHOULD THE SOFTWARE BECOME TEMPORARILY UNAVAILABLE OR ENTIRELY OBSOLETE. EACH DAY THE VENDOR'S SOFTWARE AUTOMATICALLY CREATES LAST DAY, END OF WEEK, AND END OF MONTH REPORTS IN ADOBE PDF FORMAT WHICH ARE STORED ON SWIB'S NETWORK. THE DAILY AND END OF WEEK REPORTS ARE ROLLED INTO THE END OF MONTH REPORTS AND ARE OF LITTLE VALUE AFTER 1-2 MONTHS. COPIES OF THE REPORTS ARE AUTOMATICALLY SENT TO SWIB ANALYSTS VIA EMAIL. THESE EMAIL COPIES AND FOR REFERENCE ONLY AND MAY BE DELETED WHEN NO LONGER NEEDED.

EVENT = CR + 10 YEARS AND DESTROY.

**00034000.**      **PORTFOLIO TRANSITION ACTIVITY AND REPORTS**      **CR+7**      **DEST**      **N**

ALL DOCUMENTATION, INCLUDING WORK PAPERS, FOR THE TRANSITION OF ASSETS BETWEEN PORTFOLIO, I.E., SWIB TRANSITION AUTHORIZATION FORMS, CUSTODIAN AND EXTERNAL MANAGER ( IF APPLICABLE) DIRECTION LETTERS, ACCOUNTING REPORTS, PRE-TRADE AND POST-TRADE TRANSITION REPORTS, AND WORKSHEETS. SOME TRANSITION DOCUMENTATION IS PREPARED FOR THE INVESTMENT COMMITTEE, I.E., TRANSITION REPORT SUMMARY PACKET. THOSE DOCUMENTS ARE RETAINED UNDER SWIB RDA#1 FOR BOARD AND STANDING COMMITTEE MATERIALS; RETAIN 10 YEARS AND THEN TRANSFER TO THE WHS. GUIDANCE IS PROVIDED BY THE CFA INSTITUTE STANDARDS OF PRACTICE HANDBOOK, NINTH EDITION, 2005, SECTION V "INVESTMENT ANALYSIS, RECOMMENDATIONS, AND ACTIONS." RECORDS MUST BE RETAINED THAT SUBSTANTIATE THE SCOPE OF THE ANALYSTS' RESEARCH AND REASONS FOR THEIR ACTIONS OR CONCLUSIONS. IN THE ABSENCE OF OTHER REGULATORY GUIDANCE, THE CFA INSTITUTE RECOMMENDS RETAINING RECORDS FOR AT LEAST SEVEN YEARS.

RETENTION: CR + 7 YEARS AND DESTROY CONFIDENTIAL

**00041000.**      **CORPORATE ACTION NOTICE DECISIONS**      **EVT+7**      **DEST**      **N**

NOTICES OF CORPORATE ACTION (E.G. MERGER, ACQUISITION, DISSOLVEMENT) ARE PUBLICLY AVAILABLE DOCUMENTS. HOWEVER, IF SWIB STAFF MAKES A DECISION TO BUY, SELL OR RECEIVE A DIVIDEND BECAUSE OF THE NOTICE, DOCUMENTATION OF THAT DECISION AND THE PROCESS NEEDS TO BE RETAINED.

THE PORTFOLIO MANAGER DOCUMENTS THE RECEIPT OF A CORPORATE ACTION NOTICE, THE PORTFOLIO MANAGER'S DECISION, AND OPERATIONS STAFF DOCUMENTS IMPLEMENTATION OF THE DECISION. FOR STOCKS THERE IS A DECISION TO SELL SHARES OR MAINTAIN CURRENT HOLDINGS (A TENDER OFFER), OR ACCEPT SHARES IN A DIFFERENT STOCK IN EXCHANGE FOR STOCK ALREADY HELD (AN EXCHANGE OFFER). FOR DIVIDENDS, THE DECISION IS A CURRENCY CHOICE, SUCH AS CANADIAN VS. U.S. DOLLAR.

ACTIONS TAKEN DUE TO RECEIPT OF CORPORATE ACTION NOTICES AND THE PROCESS TO IMPLEMENT THESE ACTIONS MAY BE SUBJECT TO EXTERNAL (LAB) AUDIT. THERE IS NO BUSINESS NEED FOR ACCOUNTING STAFF TO RETAIN THESE RECORDS LONG-TERM IF THEY ARE NOT AUDITED. HOWEVER, BECAUSE THEY DOCUMENT AN INVESTMENT DECISION AND IMPLEMENTATION, THEY SHOULD BE RETAINED FOR SEVEN YEARS.

RETENTION = DATE OF ENTRY + 7 YEARS AND DESTROY

**00051000.**      **QUARTERLY PORTFOLIO MONITORING**      **P**      **PERM**      **N**

PRIVATE MARKETS GROUP INVESTMENT GUIDELINES ALLOW FOR INVESTMENTS IN A BROAD RANGE OF INVESTMENT VEHICLES, WHICH ARE IN COMPLIANCE WITH WIS. STATUTE SECTION 25.17.

SWIB'S CONSULTANTS ASSESS THE PRIVATE MARKETS GROUP PORTFOLIOS EACH QUARTER. THE COLLECTION OF QUARTERLY REPORTS DOCUMENTS THE HISTORY OF THE PRIVATE MARKETS GROUP'S INVESTMENTS AT REGULAR INTERVALS. FOR HISTORICAL, OPERATIONAL, AND FINANCIAL MANAGEMENT VALUE, SWIB RETAINS THESE REPORTS PERMANENTLY. THEIR FREQUENT USE AS REFERENCE FOR ACTIVE AND RECENTLY ACTIVE DEALS AND THEIR POTENTIAL TO DOCUMENT INVESTMENTS LASTING 10-20 YEARS OR MORE, MANY WITH UNKNOWN TERMINATION DATES, WARRANTS THEIR LONG-TERM STORAGE.

PERMANENT

**00058000.**      **OPPORTUNITY REVIEW**      **CR+0/6**      **TRANS OTHER**      **Y**

SECTION 25.17 WIS. STATUTES AUTHORIZES THE INVESTMENT BOARD TO INVEST IN LIMITED PARTNERSHIP INTERESTS IN FUNDS.

PRIVATE MARKET STAFF RECEIVE AND CREATE A VARIETY OF MATERIALS WHEN CONSIDERING A PARTNERSHIP INVESTMENT, SUCH AS COMPANY PRESENTATIONS, DUE DILIGENCE WORK PAPERS, PRIVATE PLACEMENT MEMORANDA, AND DISTRIBUTION LISTS. A DECISION TO INVEST OR NOT INVEST WITH A PARTNER FOR A SPECIFIC

INVESTMENT OPPORTUNITY IS TYPICALLY MADE WITHIN 3-6 MONTHS FROM THE POINT THE OPPORTUNITY IS SUBMITTED.

SOME OF THE ACCUMULATE MATERIALS BECOME OBSOLETE WHEN SWIB DECLINES AN INVESTMENT. OTHER MATERIALS REMAIN OF INTEREST BECAUSE SWIB MAY CONSIDER A FUTURE INVESTMENT WITH THE GENERAL PARTNER. THESE MATERIALS ARE KEPT AND TRANSFERRED TO AN INTERNAL REFERENCE LIBRARY UNTIL ANOTHER INVESTMENT OPPORTUNITY WITH THAT PARTNER BECOMES AVAILABLE. WHEN THERE IS NO FURTHER INTEREST IN THE PARTNERSHIP, THE DOCUMENTS THAT WERE TRANSFERRED TO THE INTERNAL REFERENCE LIBRARY MAY BE DESTROYED. IF AN INVESTMENT IS ENTERED INTO WITH THE GENERAL PARTNER, THESE DOCUMENTS MAY THEN BECOME PART OF THE INVESTMENT FILE, WHICH ARE REATINED FOR SIX YEARS AFTER FINAL DISPOSITION (SEE SWIB RDA#3). DOCUMENTS THAT ARE NOT TRANSFERRED TO THE INTERNAL REFERENCE LIBRARY FOR FUTURE USE ARE DESTROYED AFTER SIX MONTHS.

RETENTION = CR + 0/6 AND DESTROY CONFIDENTIAL

**00061000.**      **SWIB INITIATIVES**      **EVT+20**      **SHSW**      **N**

INCLUDES DOCUMENTATION OF SIGNIFICANT INTIATIVES THAT HAVE HELPED TO SHAPE TO THE FUTURE OF SWIB BUSINESS. SUCH FILES INCLUDE, BUT ARE NOT LIMITED TO, FINAL ISSUE PAPERS AND SUMMARY DOCUMENTS; COMMUNICATIONS WITH ENTITIES OUTSIDE OF SWIB, INCLUDING THE WIS. LEGISLATURE; RELATED PRESENTATIONS, REPORTS AND WORK PAPERS.

SOME OF THESE INITIATIVES TAKE MULTIPLE YEARS TO IMPLEMENT AND MAY HAVE LONG-TERM IMPACT AND REFERENCE VALUE, THEREFORE SWIB WOULD PREFER TO KEEP THESE DOCUMENTS IN-HOUSE FOR TWENTY YEARS, WHICH IS LONGER THAN THE RETENTION PERIOD RECOMMENDED BY WI GRS ADM00017 FOR ORGANIZATION PLANNING DOCUMENTATION, WHICH IS EVT+6 YEARS-TRANSFER.

EXAMPLES OF INITIATIVES WITHIN THE SCOPE OF THIS RDA: BASIS POINT BUDGET AND COMPENSATION INITIATIVE; MANAGEMENT FLEXIBILITY INITIATIVE; INTERNAL VS. EXTERNAL MANAGMENT STUDY; 16.505 STAFFING REQUESTS; LFB ISSUE PAPERS; ET AL

RETENTION = COMPLETION, SUPERSEDED OR REVISED + 20 YEARS AND TRANSFER TO STATE ARCHIVES (WHS)

**00083000.**      **BOARD REPORTS - WORK PAPERS & SUPPORTING DOCUMENTATION**      **CR+10**      **DEST**      **N**

THIS RECORD SERIES PERTAINS TO THE SUPPORTING DOCUMENTATION USED TO PREPARE VARIOUS OPEN AND CLOSED BOARD SESSION INTERNAL INVESTMENT AND PERFORMANCE-RELATED REPORTS FOR PRESENTATION TO THE BOARD OF TRUSTEES. THESE DOCUMENTS MAY BE AUDITED BY SWIB INTERNAL AUDIT STAFF AND THE LEGISLATIVE AUDIT BUREAU, AND MAY BE USED FOR ANALYSIS AND TRENDING.

FOLLOWING APPROVED SWIB RDA #01, ORIGINAL BOARD MEETING MATERIALS ARE RETAINED BY SWIB FOR 10 YEARS AND THEN TRANSFERRED TO THE WISCONSIN HISTORICAL SOCIETY.

CLOSED SESSION MATERIALS MAY CONTAIN TRADE SECRETS OR DOCUMENTS RELATED TO PERSONNEL ISSUES AND ARE THEREFORE DECLARED CONFIDENTIAL. THE APPROPRIATE CITATIONS ARE NOTED ON THE MEETING AGENDAS WHICH ARE RETAINED WITH THE ORIGINAL BOARD MATERIALS.

CR + 10 YEARS AND DESTROY CONFIDENTIAL.

**00085000.**      **DRAFTING NOTES FOR PREPARATION OF MEETING MINUTES**      **EVT+0/1**      **DEST**      **N**

REDLINED VERSIONS OF DRAFT MINUTES CIRCULATED ELECTRONICALLY BY THE LEGAL ASSISTANT TO THE APPROPRIATE INTERNAL SENIOR MANAGEMENT AND INTERNAL INVESTMENT STAFF FOR REVIEW AND COMMENT BEFORE PLACEMENT OF A FINAL DRAFT IN THE MEETING MATERIALS FOR BOARD OR COMMITTEE APPROVAL. LEGAL ASSISTANT'S NOTES FROM BOARD MEETINGS THAT ARE TRANSCRIBED INTO DRAFT MINUTES. FOR BUSINESS RESUMPTION PURPOSES (PANDEMIC OR OTHER), THESE NOTES ARE SCANNED TO THE NETWORK.

FINAL APPROVED DRAFT MINUTES ARE INCLUDED IN BOARD AND COMMITTEE MATERIALS AND ARE KEPT PERMANENTLY FOLLOWING SWIB RDA 1. SOME NOTES MAY CONTAIN INFORMATION THAT WAS DISCUSSED IN CLOSED IN CLOSED SESSION PER APPLICABLE STATUTES.

EVENT = FINAL DRAFT MINUTES APPROVED BY BD + 1 MONTH AND DESTROY CONFIDENTIAL.

**00013000.**      **LITIGATION**      **EVT+10**      **DEST**      **N**

FILES AND RECORDS RELATING TO ANY LEGAL LITIGATION CASE IN WHICH SWIB HAS BEEN A NAMED PARTY OR IS LEAD PLAINTIFF.

\*WIS. STAT. 19.35(1)(A) SUBSTANTIVE COMMON LAW PRINCIPLES, INCLUDING ATTORNEY-CLIENT PRIVILEGE, ATTORNEY WORK PRODUCT, DOCUMENTS FILED UNDER SEAL, TRADE SECRETS, ETC.

EVENT+ 10 YEARS AND DESTROY CONFIDENTIAL  
EVENT = CLOSE

| Dept. # | Department Name | Retention | Disposition | PII |
|---------|-----------------|-----------|-------------|-----|
| RDA #   | RDA Title       |           |             |     |

**/130/**      **LEGAL**

**00015000.**      **OUTSIDE LEGAL COUNSEL FILES**      **CR+6**      **DEST**      **N**

FILES AND RECORDS RELATED TO RETENTION OF OUTSIDE LEGAL COUNSEL INCLUDING RETENTION AND BID PROCESS DOCUMENTS, ITEMIZED BILLING STATEMENTS, AND LEGAL FEE SUMMARY REPORTS.

EVENT = CR + 6 YEARS AND DESTROY.

**00016000.**      **COMPLIANCE CERTIFICATIONS**      **CR+5**      **DEST**      **Y**

DOCUMENTATION MANAGED BY SWIB'S ENTERPRISE RISK AND COMPLIANCE STAFF RELATING TO EMPLOYEE PERSONAL INVESTMENT TRANSACTIONS AND STAFF CERTIFICATIONS (COMPLIANCE 11 SYSTEM) FOR ETHICS REVIEWS, AND PRE/POST TRADE ALERT NOTIFICATIONS FROM CHARLES RIVER OR SIMILAR SYSTEMS, AND LIKE DOCUMENTATION.

EVENT = CR + 5 YEARS AND DESTROY CONFIDENTIAL.

**00033000.**      **LEGAL TRANSACTION DRAFTS**      **EVT+10**      **DEST**      **N**

DOCUMENT DRAFTS AND MISCELLANEOUS COMMUNICATIONS RELATING TO LEGAL REVIEW OF INVESTMENTS, TRANSACTIONS AND OTHER MATTERS.

**00036000.**      **MONTHLY INVESTMENT COMPLIANCE REVIEWS / REPORTS, AKA WORKPAF**      **CR+5**      **DEST**      **N**

DOCUMENTS IN THIS SERIES MAY INCLUDE, BUT ARE NOT LIMITED TO, SUMMARIES OF INTERNAL AND EXTERNAL MANAGER COMPLIANCE WITH GUIDELINES; COMPLIANCE CERTIFICATIONS; MONTHLY SUMMARY REPORT WHICH IS SUBMITTED TO SWIB'S ENTERPRISE RISK AND COMPLIANCE COMMITTEE (ERCC) QUARTERLY (COMPLIANCE 11 AFFIRMATIONS MODULE).

THESE REVIEWS ARE PERFORMED ON A MONTHLY BASIS. A QUARTERLY SUMMARY IS PREPARED FOR THE INTERNAL SWIB'S ERCC. THE ERCC MATERIALS ARE KEPT FOR 10 YEARS THEN TRANSFERRED TO THE WISCONSIN HISTORICAL SOCIETY.

THE LEGISLATIVE AUDIT BUREAU REVIEWS THE FILES AT YEAR END. OTHER STATE GENERAL RECORDS SCHEDULES OF SIMILAR CONTENT ARE RETAINED FOR 3-5 YEARS, THEN DESTROYED (REF. GRS 90000005, 90000006, 900000011, 900000012).

EVENT = CR + 5 YEARS AND DESTROY.

**00073000.**      **CLASS ACTION DAILY RECOVERY**      **CR+4**      **DEST**      **N**

INCLUDES THE DAILY RECOVERY REPORT FROM SWIB'S CUSTODIAL BANK INDICATING PROCEEDS RECEIVED FROM CLASS ACTION LAWSUITS. INFORMATION IN THE DAILY REPORTS IS REPORTED TO THE BOARD MONTHLY AND AT THE END OF EACH YEAR IN THE ANNUAL LITIGATION REPORT, WHICH IS RETAINED PERMANENTLY IN BOARD MATERIALS PER SWIB RDA #1.

EVENT = CR + 4 YEARS AND DESTROY.

**00074000.**      **CLASS ACTION QUARTERLY MONITORING**      **EVT+10**      **DEST**      **N**

INCLUDED IN THIS SERIES IS THE QUARTERLY MONITORING SUMMARY REPORT FROM SWIB'S CUSTODIAL BANK SUMMARIZING ALL LAWSUITS REVIEWED ON SWIB'S BEHALF, AND NOTES ON ANY DISCREPANCIES FOUND DURING QUARTERLY RECONCILIATION OF ACTUAL IRSS (INVESTOR RESPONSIBILITY SUPPORT SERVICES) FILINGS AGAINST CUSTODIAL BANK RECOMMENDED FILINGS.

SUMMARIES INCLUDE ALL CASE FILES WHETHER OR NOT SWIB PARTICIPATED IN THE CASE. CASES MAY TAKE 5-10 YEARS FOR SETTLEMENT.

EVENT = RECEIPT OF SUMMARY REPORT FROM CUSTODIAL BANK + 10 YEARS AND DESTROY.

**00075000.**      **CLASS ACTION TRACKING LOG**      **P**      **PERM**      **N**

SWIB LEGAL STAFF TRACK DATA REGARDING EVERY CLASS ACTION LAWSUIT SUCH AS LEAD PLAINTIFF, ATTORNEYS, FEES, RETURNS, ETC., FOR TRENDING AND ANALYSIS RELATED TO THE COST OF LAWSUITS, THE AMOUNT RECOVERED, AND OTHER FACTORS OF CLASS ACTION LITIGATION. HISTORICAL TRENDING IS GENERATED FOR BOARD REPORTS AND OTHER INTERNAL USES THAT HELP DIRECT SWIB'S INVOLVEMENT IN CLASS ACTION LITIGATION. TRENDING AND ANALYSIS IS LIKELY TO BECOME MORE IMPORTANT OVER TIME AS THE DATA ACCUMULATES. THE DATA IS NOT TRANSFERRED TO THE STATE ARCHIVES FOR RETENTION; IT IS RETAINED ON-SITE FOR EASE OF REFERENCE.

PERMANENT

**00076000.**      **SEC FILINGS**      **EVT+5**      **DEST**      **N**

**/130/**      **LEGAL**

THE STATE OF WISCONSIN INVESTMENT BOARD (SWIB) IS REQUIRED TO FILE DOCUMENTS WITH THE SECURITIES & EXCHANGE COMMISSION (SEC). SUPPORTING DOCUMENTS INCLUDE A TRACKING LOG, RECONCILIATION WORK PAPERS SUCH AS STOCK HOLDINGS SHEETS AND REPORTS, CONFIRMATIONS OF FILINGS AND ACCEPTANCES OF FILINGS, AND A FILINGS CHECKLIST.

SWIB RETAINS THESE DOCUMENTS FOR 5 YEARS BASED ON A REQUEST FROM SWIB'S CUSTODIAL BANK TO MAINTAIN THE RECORD COPY OF 13F AND 13G FORMS, AND TO SUPPORT INTERNAL AUDITS WHICH ARE PLANNED ON A FIVE-YEAR CYCLE (SEE SWIB RDA 31).

EVENT = DATE OF FILING + 5 YEARS AND DESTROY.

**00088000.**      **DELEGATION OF AUTHORITY CERTIFICATE**      **P**      **PERM**      **N**

THE DELEGATION OF AUTHORITY CERTIFICATE (FORMERLY SIGNATURE AUTHORITY CERTIFICATE) DOCUMENTS WHO HAS THE AUTHORITY TO APPROVE TRANSACTIONS AND EXECUTE CONTRACTS ON BEHALF OF SWIB RELATING TO THE INVESTMENTS IN THEIR PORTFOLIO. THIS DELEGATION OF AUTHORITY IS LIMITED TO THE IMPLEMENTATION OF THE INVESTMENT GUIDELINES ESTABLISHED BY SWIB'S TRUSTEES UNDER SS 15.02(4) AND 25.16(1) OF THE WISCONSIN STATUTES.

NEW OR UPDATED DELEGATION OF AUTHORITY CERTIFICATES SUPERSEDE ALL PRIOR DELEGATION OF AUTHORITY CERTIFICATES OR SIGNATURE AUTHORIZATIONS. THESE CERTIFICATES ARE THE HISTORICAL RECORD OF DELEGATED AUTHORITIES WHICH ARE FILED BY ASSET CLASS RATHER THAN BY SPECIFIC MANAGER/BROKER/DEALER. THESE DOCUMENTS HAVE LONG-TERM VALUE TO THE INVESTMENT BOARD.

PERMANENT RETENTION.

**00089000.**      **TAX STATUS CERTIFICATION (IRS FORM 6166)**      **P**      **PERM**      **Y**

IRS FORM 6166, CERTIFICATION OF TAX STATUS, IS USED AS A PROOF OF U.S. TAX RESIDENCY STATUS FOR PURPOSES OF OBTAINING AN EXEMPTION FROM A VALUE ADDED TAX (VAT) IMPOSED BY A FOREIGN COUNTRY. COPIES OF FORM 6166 ARE RETAINED BY THE STATE OF WISCONSIN INVESTMENT BOARD'S (SWIB'S) CUSTODIAL BANK FOR A PERIOD OF 7 YEARS TO FACILITATE THE PROVISION OF RECLAIM PROCESSING. HOWEVER, COUNTRIES FROM WHICH SWIB RECEIVES TREATY BENEFITS HAVE DIFFERING STATUTES OF LIMITATIONS; THEREFORE, SWIB WILL RETAIN THE 6166 FORMS PERMANENTLY. SWIB APPLIES FOR THE CERTIFICATION (FORM 6166) ANNUALLY BY COMPLETING A FORM 8802 TAX STATUS FILING APPLICATION. THESE APPLICATIONS ARE RETAINED FOR 7 YEARS FOLLOWING GRS 90000092 TAX RELATED RECORDS (FISCAL + 6 YEARS).

PARTIAL EXCERPT FROM PRIVACY ACT AND PAPERWORK REDUCTION ACT NOTICE FROM FORM 8802 INSTRUCTIONS: GENERALLY, TAX RETURNS AND RETURN INFORMATION ARE CONFIDENTIAL, AS REQUIRED BY (26 USC) SECTION 6103. HOWEVER, SECTION 6103 AUTHORIZES OR REQUIRES DISCLOSURE OF THIS INFORMATION IN CERTAIN CIRCUMSTANCES. THE INFORMATION MAY BE DISCLOSED TO THE TAX AUTHORITIES OF OTHER COUNTRIES PURSUANT TO A TAX TREATY. THIS INFORMATION MAY BE DISCLOSED TO THE DEPARTMENT OF JUSTICE FOR CIVIL AND CRIMINAL LITIGATION. THE INFORMATION MAY ALSO BE DISCLOSED TO CITIES, STATES, THE DISTRICT OF COLUMBIA, AND U.S. COMMONWEALTHS AND POSSESSIONS FOR USE IN ADMINISTERING THEIR TAX LAWS, TO FEDERAL AND STATE AGENCIES TO ENFORCE FEDERAL NONTAX CRIMINAL LAWS, OR TO FEDERAL LAW ENFORCEMENT AND INTELLIGENCE AGENCIES TO COMBAT TERRORISM.

PERMANENT

**00091000.**      **LEGAL OPINIONS AND SUPPORTING DOCUMENTATION**      **CR+10**      **SHSW**      **N**

THESE FILES DOCUMENT THE ANALYSES AND ACTIONS OF SWIB'S ATTORNEYS AND MAY BE USEFUL IN DECIDING FUTURE ISSUES. THESE FILES MAY ALSO INCLUDE REFERENCE COPIES OF RELEVANT LEGAL ADVICE FROM ATTORNEY GENERALS OR OUTSIDE COUNSEL, OPINION LETTERS AND RELATED CORRESPONDENCE OR SUPPORTING MATERIALS.

CR + 10 YEARS AND TRANSFER TO STATE ARCHIVES (WHS).

**00093000.**      **DELEGATION OF AUTHORITY DISTRIBUTION SUMMARY**      **CR+2**      **DEST**      **N**

THE DELEGATION OF AUTHORITY CERTIFICATES (FORMERLY SIGNATURE AUTHORITY CERTIFICATES) ARE DISTRIBUTED QUARTERLY TO EXTERNAL MANAGERS/BROKERS/DEALERS. THESE ARE ROUTINE DISTRIBUTIONS WHICH INFORM THESE PARTIES OF WHO AT SWIB HAS AUTHORITY OVER SPECIFIC INVESTMENT - RELATED ACTIVITIES. AN EXCEL SPREADSHEET IS CREATED TO TRACK THE QUARTERLY DISTRIBUTION AND IS RETAINED WITH A COPY OF THE DISTRIBUTED MATERIALS. THIS SUMMARY MAY BE REVIEWED DURING AN ANNUAL STATEMENT ON STANDARDS FOR ATTESTATION ENGAGEMENTS NO. 16 AUDIT.

THE ORIGINAL CERTIFICATES ARE RETAINED PERMANENTLY BY THE INVESTMENT BOARD PER THE INVESTMENT BOARD'S RDA #88.

CR + 2 YEARS AND DESTROY.

**00040000.**      **BASE SALARY AND INCENTIVE COMPENSATION PROCESS DOCUMENTATIC**      **CR+10**      **DEST**      **Y**

**/140/**      **HUMAN RES**

ELECTRONIC SPREADSHEETS AND MODELS; EXHIBITS USED INTERNALLY RATHER THAN PRESENTED TO THE BAORD; AND SUMMARY INFORMATION THAT IS USED BY INTERNAL MANAGEMENT, HR DIRECTOR, AND/OR SUPERVISORS FOR CALCULATIONS, DECISION-MAKING, AND INFORMATION SHARING RELATED TO IMPLEMENTATION OF SWIB COMPENSATION PLANS AND FOR MAKING BASE SALARY ADJUSTMENTS. ALSO INCLUDES ANNUAL MEDIAN SALARY GRIDS AND STANDARD EXHIBITS OF SALARIES, MEDIANS, AND PERCENTAGE CALCULATIONS. RELATED WORK PAPERS, INCLUDING DATA AND BACKGROUND AS SUPPORTING ACTIONS FOR THE INCENTIVE COMPENSATION PROGRAM AND POLICIES, AND CORRESPONDENCE DOCUMENTING DECISIONS ABOUT EXISTING OR NEW COMPENSATION POLICIES & PROCEDURES ARE KEPT FOR THE SAME PERIOD OF TIME.

THIS DOCUMENTATION IS SUBJECT TO INTERNAL OR LAB AUDITS BUT IS KEPT BEYOND AUDIT REQUIREMENTS FOR TRENDING AND REFERENCE PURPOSES.

CR + 10 YEARS AND DESTROY CONFIDENTIAL.

**00047000.**      **AFFIRMATIVE ACTION DISABILITY SURVEY**      **EVT+4**      **DEST**      **N**

PURSUANT TO S. 230.04 (9R)(B), WIS STATS, AND OSER / DAA'S BULLETIN AA-37, AGENCIES HAVE THE RESPONSIBILITY TO PROVIDE NEW AND EXISTING EMPLOYEES WITH THE OPPORTUNITY TO SELF-IDENTIFY AS A PERSON WITH A DISABILITY AND TO PROVIDE REASONABLE CHANGES OR ACCOMODATIONS WITHIN THEIR WORK PLACE. AGENCIES SHOULD CONDUCT A DISABILITY SELF-IDENTIFICATION AND NEEDS ASSESSMENT SURVEY FOR ALL CURRENT EMPLOYEES EVERY TWO YEARS, AND TO COLLECT INFORMATION OF DISABILITY STATUS FOR EACH NEW EMPLOYEE. INFORMATION COLLECTED SHALL BE ENTERED INTO THE PAYROLL SYSTEM. EMPLOYEE PARTICIPATION IN THE SURVEY IS VOLUNTARY. ALL INFORMATION IS KEPT CONFIDENTIAL.

TO FACILITATE AUDIT OF DATA ENTRY INTO THE STATE PAYROLL SYSTEM AND TO VERIFY CHANGES TO THE INFORMATION PROVIDED OVER SEVERAL YEARS, THE INVESTMENT BOARD AFFIRMATIVE ACTION OFFICER WILL KEEP THE COMPLETED SURVEYS IN THEIR OFFICE FOR TWO FULL CYCLES (4 AFFIRMATIVE ACTION / EQUAL EMPLOYMENT OPPORTUNITY PROGRAM CERTIFICATION PROCEDURES.

EVENT = NW SURVEYS AUDITED.

**00068000.**      **EQUAL EMPLOYMENT OPPORTUNITY / AFFIRMATIVE ACTION CERTIFICATIC**      **EVT+3**      **DEST**      **N**

WISCONSIN'S OFFICE OF STATE EMPLOYMENT RELATIONS (OSER) REQUIRES STATE AGENCIES TO ATTAIN AFFIRMATIVE ACTION/EQUAL EMPLOYMENT OPPORTUNITY (AA/EEO) PROGRAM CERTIFICATION AS A PART OF THE OVERALL COMPLIANCE REQUIREMENTS FOR THE APPROVAL OF AGENCIES' AA/EEO PLANS. SWIB PARTICIPATES IN THE CERTIFICATION PROCESS IN LIEU OF COMPLETING AN AFFIRMATIVE ACTION PLAN AT OSER'S DISCRETION. OSER PRODUCES A NOTICE OF CERTIFICATION LETTER ONCE PROGRAM CERTIFICATION IS COMPLETE AND APPROVED.

CERTIFICATES GENERALLY LAST THREE YEARS, BUT THE DOCUMENTATION FOR A CERTIFICATION (THE "CASE FILE") MAY BEGIN OR END PRIOR TO OR AFTER CERTIFICATION EXPIRES. FURTHER, THE CERTIFICATION MAY BE EXTENDED BY OSER. THEREFORE, SWIB RETAINS ALL DOCUMENTATION OF THE CERTIFICATION PROCESS, INCLUDING WORK PAPERS, CORRESPONDENCE, CERTIFICATION LETTERS, AFFIRMATIVE ACTION LETTER PLANS AND RELATED MATERIALS UNTIL THE SUBSEQUENT CERTIFICATION PROCESS IS COMPLETE RATHER THAN DISCARDING THE MATERIALS THREE YEARS FROM CREATION (REF. GRS HR000135).

EEO/AA CERTIFICATION RECORD ARE RETAINED ON-SITE FOR THE DURATION OF THEIR RETENTION PERIOD. ONCE A CERTIFICATION IS SUPERSEDED, A COPY OF THE AFFIRMATIVE ACTION PLAN COMMITMENT LETTER IS TRANSFERRED TO THE STATE ARCHIVES PER GRS HR000134.

EVENT = SUPERSEDED + 3 YEARS AND DESTROY.

**00078000.**      **PERSONNEL HISTORY**      **P**      **PERM**      **N**

DOCUMENTATION OF HISTORICAL AND ADMINISTRATIVE VALUE TO HUMAN RESOURCES STAFF FOR TRENDING AND ANALYSIS OF STAFF CHANGES, POSITION CHANGES, AND DEPARTURES. DOCUMENTS INCLUDE STAFFING CHANGE REPORTS, ORGANIZATIONAL CHARTS, A DATABASE OF PERSONNEL INFORMATION ABOUT CURRENT AND PAST EMPLOYEES, WANTED/UNWANTED DEPARTURE LISTS, AND STAFF TURNOVER REPORTS. THE INVESTMENT BOARD RETAINS THIS INFORMATION ON-SITE FOR THE DURATION OF ITS RETENTION PERIOD.

REF. ADM00019 - ORGANIZATIONAL CHARTS (RETAINED BY WIS. HISTORICAL SOCIETY). SWIB HUMAN RESOURCES STAFF RETAIN COPIES OF ORGANIZATIONAL CHARTS WITH INFORMATION ABOUT THE PERSON WHO FILLS EACH POSITION. REF. HR 000202 - PERSONNEL HISTORY ROSTER OSER ONLY (SUPERSEDED - DESTROY CONFIDENTIAL) - SWIB DESIRES TO RETAIN THE CUMULATIVE RECORD OF STAFF CHANGES, POSITION CHANGES, DEPARTURES AND OTHER INFORMATION FOR THE LIFE OF THE AGENCY IN ORDER TO DOCUMENT ITS ENTIRE HISTORY OF STAFFING.

PERMANENT RETENTION.

**00080000.**      **PERSONNEL REFERENCE FILES**      **EVT+10**      **DEST**      **Y**

DOCUMENTS WITH LEGAL AND ADMINISTRATIVE VALUE TO HUMAN RESOURCES AND LEGAL STAFF AS EVIDENCE OF FAIR TREATMENT ACROSS THE AGENCY. MANY OF THESE DOCUMENTS ARE OFFICIALLY RETAINED ALPHABETICALLY IN P-FILES OR ELSEWHERE, BUT ARE ALSO KEPT AND ARRANGED BY YEAR IN SEPARATE REFERENCE FILES OR BINDERS

**/140/ HUMAN RES**

FOR HUMAN RESOURCES STAFF TO ACCESS WHEN NEEDED FOR TRENDING, ANALYSIS, AND REPORTING. INCLUDES DOCUMENTS SUCH AS CONFLICT OF INTEREST FORMS, EMPLOYEE EXPERIENCE CERTIFICATION FORMS, EXIT SUMMARIES, FMLA SUMMARY REPORTS, LETTERS OF REPRIMAND, REQUESTS FOR OUTSIDE EMPLOYMENT, TELECOMMUTING REQUESTS AND APPROVALS, AND WORK AT HOME REQUESTS AND APPROVALS.

RETENTION = END OF CALENDAR YEAR + 10 YEARS AND DESTROY CONFIDENTIAL

**00082000. CAREER LADDERS** **EVT** **DEST** **N**

INFORMATION USED TO DISTINGUISH BETWEEN VARIOUS JOB LEVELS (E.G. JUNIOR VS. INTERMEDIATE VS. SENIOR LEVEL FOR INVESTMENT STAFF) FOR SWIB WORK GROUPS. THESE ARE FLUID DOCUMENTS THAT ARE REGULARLY UPDATED. THEREFORE, ONLY THE CURRENT VERSION NEEDS TO BE RETAINED. SWIB RETAINS THE RECORDS ON-SITE FOR THE DURATION OF THEIR RETENTION PERIOD.

RETENTION = SUPERSEDED AND DESTROY CONFIDENTIAL

**00031000. AUDIT WORK PAPERS** **EVT+5** **DEST** **N**

WHEN APPROPRIATE, WORK PAPERS WILL BE MAINTAINED IN ELECTRONIC FORM FOR WORK EFFICIENCY AND CONTINUITY OF OPERATIONS PURPOSES. AT TIMES, WORK PAPERS MAY ALSO BE KEPT IN PAPER FORM. BOTH ELECTRONIC AND PAPER FILES WILL CONSTITUTE "WORK PAPERS" FOR PURPOSES OF THIS RDA.

PLANS, ANALYSIS, RESEARCH MATERIALS, DRAFT REPORTS, BACKGROUND MATERIALS AND RELATED RECORDS USED TO PLAN AND PREPARE INTERNAL AUDIT REPORTS.

SWIB'S ANNUAL INTERNAL AUDIT PLAN OUTLINES THE PREVIOUS FIVE YEARS WORTH OF AUDITS, REQUIRING THAT WORK PAPERS BE KEPT FOR FIVE YEARS.

RETENTION: EVENT(ISSUANCE OF AUDIT REPROT) + 5 YEARS AND DESTROY

**00052000. DEPARTMENT OF TREASURY FORMS AND SUPPORTING DOCUMENTATION** **EVT+5** **DEST** **N**

THE U.S. DEPARTMENT OF TREASURY REQUIRES CERTAIN FINANCIAL ENTITIES TO PREPARE AND SUBMIT REPORTS ON MONTHLY PURCHASES AND SALES OF LONG-TERM SECURITIES IN TRANSACTIONS DIRECTLY WITH FOREIGN RESIDENTS (TREASURY INTERNATIONAL CAPITAL FORM S) IF THE TOTAL REPORTABLE TRANSACTIONS AMOUNT TO \$50 MILLION OR MORE DURING THE REPORTING MONTH. CURRENTLY, CERTAIN FINANCIAL ENTITIES MUST ALSO PREPARE AND SUBMIT ANNUAL REPORTS OF FAIR MARKET VALUE OF SECURITIES HELD IN FOREIGN COUNTRIES (TREASURY INTERNATIONAL CAPITAL FORM SCHA), AS WELL AS FORM SHC WHICH COVERS U.S. CLAIMS ON FOREIGN-RESIDENTS RESULTING FROM U.S. INVESTMENT IN FOREIGN SECURITIES, AND FORM SLT WHICH COVERS U.S. LIABILITIES TO FOREIGN-RESIDENTS THAT INVEST IN U.S. SECURITIES.

MINIMUM RETENTION OF THESE DOCUMENTS IS 3 YEARS FROM DATE OF SUBMISSION BASED ON THE FOLLOWING INSTRUCTION DOCUMENT FOR TREASURY FORM S: INSTRUCTIONS FOR MONTHLY TREASURY INTERNATIONAL CAPITAL (TIC) FORMS AND MEMORANDUM PURCHASES AND SALES OF LONG-TERM SECURITIES BY FOREIGNERS, EFFECTIVE MARCH 2009, AND REPORT OF U.S. OWNERSHIP OF FOREIGN SECURITIES, INCLUDING SELECTED MONEY MARKET INSTRUMENTS (SHCA), EXPIRATION DATE 31 DECEMBER 2012. SWIB ERC WILL KEEP THESE DOCUMENTS FOR 5 YEARS FOR POTENTIAL AUDIT PURPOSES.

EVENT = SUBMISSION DATE + 5 YEARS AND DESTROY.

**00037000. FLUID COMMUNICATIONS** **EVT** **DEST** **Y**

THE STATE OF WISCONSIN INVESTMENT BOARD (SWIB) CREATES DOCUMENTS FOR INTERNAL AND EXTERNAL COMMUNICATION THAT BECOME OBSOLETE ONCE SUPERSEDED. THESE INCLUDE HANDOUTS, INFORMATION SHEETS, MAILING AND CONTACT LISTS, AND VARIOUS DOCUMENTS PLACED ON SWIB'S INTRANET SITE FOR EMPLOYEE ACCESS AND INFORMATION SHARING.

SWIB RETAINS THESE DOCUMENTS ELECTRONICALLY ON-SITE THROUGH THE DURATION OF THEIR RETENTION PERIOD.

REFERENCE: WISCONSIN GENERAL RETENTION SCHEDULE MAIL0003 FOR MAILING AND ADDRESS LISTS.

RETENTION = SUPERSEDED AND DESTROY

**00084000. LEGISLATION CASE FILES** **EVT+5** **SHSW** **N**

THIS RECORDS SERIES CONTAINS BACKGROUND MATERIAL AND COMMUNICATIONS RELATING TO PROPOSED AND ENACTED LEGISLATION AND ADMINISTRATIVE RULES OR REGULATIONS AFFECTING THE DEPARTMENT, BOTH AT THE STATE AND FEDERAL LEVELS. THIS INCLUDES VARIOUS DOCUMENTS SUCH AS FINAL DRAFTS OF BILLS, ANALYSES, FISCAL ESTIMATES, AMENDMENTS, ETC. RETENTION IS NECESSARY TO ENSURE THAT STAFF ATTORNEYS AND OTHER DEPARTMENT STAFF HAVE ACCESS TO FILES FOR RESEARCH AND REFERENCE IN THE EVENT OF FUTURE LITIGATION AND FOR USE WHEN BILLS ARE REINTRODUCED OR LAWS ARE CHANGED.

THESE DOCUMENTS MAY BE IN EITHER PAPER OR ELECTRONIC FORMAT, INCLUDING EMAIL, WORK PROCESSING OR

**/170/      COMM/LEGIS**

SPREADSHEET SOFTWARE. ELECTRONIC FILES MAY BE BURNED TO A CD FOR TRANSFER TO THE STATE HISTORICAL SOCIETY.

THESE ARE THE AGENCY OFFICIAL FILES AND ARE IDENTIFIED BY SUBJECT, BILL NUMBER OR ACT NUMBER, DEPENDING ON HOW FAR THE ISSUE PROGRESSED IN THE PROCESS. ADMINISTRATIVE CODE ISSUES ARE IDENTIFIED BY CODE NUMBER.

REFERENCE OTHER AGENCY RDAS OF SIMILAR NATURE: DOT 00053; DWD 00040.

EVENT = CLOSED/TERMINATED/ENACTED + 5 YEARS AND TRANSFER TO STATE ARCHIVES (WHS).

**00002500.      MINORITY BROKER RESEARCH MATERIALS      FIS+7      DEST      N**

This records series induces materials which are received from minority brokers who would like to participate in SWIB's minority broker program. These materials are used for research and analysis of the companies. Also included are working papers, such as the interview evaluation sheets which are used as part of the selection process. Retain these materials for reference and as support of the broker selection process. Also included are critiques of the on-going work of each minority broker selected. [Ref. State General Records Schedule #90118 Agency Detail Reports to State Bureau of Procurement "Each state agency is required to report information related to propose purchases and contractual activities. Minority Business Enterprise Procurement activity Report"].

This information may be used in preparation of the report to the Board and Legislature that is required annually on SWIB's minority broker program and commissions (ch. R25.185(3) Wis. Stats.). The final reports are retained according to SWIB RDA #1 for Board Materials.

**00049000.      TOTAL COST OF MANAGEMENT/BUDGET SUPPORT DOCUMENTATION (DEC      FIS+10      DEST      N**

THIS SERIES INCLUDES REPORTS AND SUPPORTING DOCUMENTATION FOR ESTABLISHING, TRACKING AND REPORTING ON THE ANNUAL OPERATING BUDGET AS WELL AS SWIB'S TOTAL COST OF MANAGEMENT FOR THE STATE OF WISCONSIN INVESTMENT BOARD (SWIB). SWIB'S OPERATING BUDGET IS APPROVED BY THE BOARD OF TRUSTEES AND REPRESENTS ABOUT 12% OF SWIB'S TOTAL COSTS OF MANAGEMENT. THE REMAINDER OF EXPENSES ARE INVESTMENT COUNSEL AND EXTERNAL ASSET MANAGEMENT AND ARE DIRECTLY CHARGED TO THE FUNDS UNDER MANAGEMENT. INVESTMENT AND MANAGEMENT SERVICES STAFF PREPARES REPORTS THAT TRACK THE TOTAL EXPENSES COMPARED TO OTHER PUBLIC AND PRIVATE PENSION FUND PEERS ON A FIVE- AND TEN-YEAR BASIS. SWIB ALSO MEASURES PERFORMANCE AGAINST ONE-, FIVE- AND TEN-YEAR INVESTMENT PERIODS. THEREFORE, SWIB NEEDS TO KEEP THIS DOCUMENTATION LONGER THAN THE RETENTION OUTLINED IN THE STATE GENERAL RECORDS SCHEDULE BUDG024 (FIS+6 YEARS).

COST EFFECTIVE MEASUREMENT (CEM) REPORTS AND SPREADSHEETS ARE USED TO ANALYZE AND RECONCILE OPERATIONAL AND ASSET MANAGEMENT COSTS FOR REPORTING IN SWIB'S ANNUAL CEM REPORT. COSTS ARE ANALYZED ON A QUARTERLY BASIS EACH CALENDAR YEAR AS WELL AS FOR EACH FISCAL YEAR. ANNUAL CEM REPORTS ARE RETAINED FOR 20 YEARS UNDER W1 GRS BUDG010. WORK PAPERS USED TO GENERATE CEM REPORTS ARE NOT REFERENCED AFTER 6-10 YEARS.

RETENTION = FISCAL YEAR + 10 YEARS AND DESTORY CONFIDENTIAL

**00056000.      TOTAL COST OF MANAGEMENT/BUDGET REPORTING (BUDGET DIRECTOR'      FIS+10      SHSW      N**

THIS SERIES PERTAINS TO THE BUDGET DIRECTOR'S RECORDS INCLUDING MEMORANDA, REPORTS, DIRECTIVES, ETC. DOCUMENTING ALL ACTIVITIES OF THE AGENCY CENTRAL BUDGET OFFICE. THIS RECORD SERIES ALSO INCLUDES THE CORRESPONDENCE FILES, AND ANNUAL REPORTS WITHIN THE DIRECTOR'S POSSESSION.

NOTE: THE BUDGET DIRECTOR'S FILE IS THE MAIN FILE WITHIN THE AGENCY BUDGET OFFICE IN WHICH MANY OFFICIAL MATERIALS MAY BE MAINTAINED. IT REPRESENTS THE LOCATION OF THE BULK OF THE INFORMATION PERTAINING TO THE BIENNIAL BUDGET PROCESS. IT INCLUDES DOCUMENTATION FOR ESTABLISHING, TRACKING AND REPORTING ON THE ANNUAL OPERATING BUDGET AS WELL AS SWIB'S TOTAL COST OF MANAGEMENT FOR THE STATE OF WISCONSIN INVESTMENT BOARD (SWIB). SWIB'S OPERATING BUDGET IS APPROVED BY THE BOARD OF TRUSTEES AND REPRESENTS ABOUT 12% OF SWIB'S TOTAL COSTS OF MANAGEMENT. THE REMAINDER OF EXPENSES ARE INVESTMENT-RELATED AND ARE DIRECTLY CHARGED TO THE FUNDS UNDER MANAGEMENT.

INVESTMENT AND MANAGEMENT SERVICES STAFF PREPARES REPORTS THAT TRACK THE TOTAL EXPENSES COMPARED TO OTHER PUBLIC AND PRIVATE PENSION FUND PEERS ON A FIVE- AND TEN- YEAR BASIS. SWIB ALSO MEASURES PERFORMANCE AGAINST ONE-, FIVE- AND TEN-YEAR INVESTMENT PERIODS. THEREFORE, SWIB NEEDS TO KEEP THIS DOCUMENTATION LONGER THAN THE RETENTION OUTLINED IN THE STATE GENERAL RECORDS SCHEDULE BUDG001 WHICH IS FIS+6 YEARS -TRANSFER.

RETENTION = FIS + 10 YEARS AND TRANSFER TO STATE ARCHIVES (WHS)

**00042000.      STATE INVESTMENT FUND (SIF) DISTRIBUTIONS AND EARNINGS      FIS+4      DEST      N**

INTERNALLY OR THROUGH THE DEPARTMENT OF ADMINISTRATION, OPERATIONS STAFF REPORT ON AND DISTRIBUTE INTEREST EARNINGS TO PORTFOLIOS HAVING CASH INVESTED IN THE STATE INVESTMENT FUND (SIF).

SIF DOCUMENTS AND EARNINGS REPORTS MAY BE SUBJECT TO EXTERNAL (LAB) AUDIT. THERE IS NO BUSINESS NEED

**/230/ OPERATIONS**

FOR ACCOUNTING STAFF TO RETAIN THESE RECORDS LONG-TERM IF THEY ARE NOT AUDITED.

EVENT = FIS + 4 YEARS AND DESTROY CONFIDENTIAL

**00054000. PRICING / VALUATION - PRIVATE MARKET PORTFOLIOS** **FIS+6** **DEST** **N**

OPERATIONS STAFF PREPARE AND RECONCILE VALUATIONS OF PRIVATE EQUITIES/DEBT PORTFOLIOS USING FINANCIAL STATEMENT DATA PROVIDED BY GENERAL PARTNERS, LIMITED PARTNERS, AND/OR OUTSIDE CONSULTANTS. PRIVATE MARKETS INVESTMENT AND SUPPORT STAFF COMPARE THESE ACCOUNTING VALUATIONS AGAINST OTHER INTERNALLY-GENERATED OR EXTERNALLY PROVIDED VALUATIONS.

VALUATIONS AND SUPPORTING CALCULATIONS PREPARED BY INTERNAL ACCOUNTING STAFF MAY BE SUBJECT TO INTERNAL (SWIB) OR EXTERNAL (LAB) AUDIT, REQUIRING THEM TO BE KEPT A MINIMUM OF 5 YEARS. BECAUSE PRIVATE MARKET VALUATIONS ARE USED PRIMARILY IN RECONCILIATION, BUT DO NOT DOCUMENT TRADE DATA, THEY ARE RETAINED FOR THE SAME LENGTH OF TIME THE STATE RECOMMENDS FOR GENERAL FISCAL RECONCILIATIONS (SEE WIGRS 90000006 - FISCAL + 4 YEARS).

FINANCIAL STATEMENTS AND DATA USED FOR VALUING PRIVATE MARKETS INVESTMENTS ARE RETAINED BY THE PRIVATE MARKETS GROUP FOR 6 YEARS PAST LIQUIDATION (SWIB RDA #3).

EVENT = FIS + 6 YEARS AND DESTROY.

**00012000. PROXY VOTE ANALYSIS AND COMPANY FILES** **EVT+5** **DEST** **N**

THE STATE OF WISCONSIN INVESTMENT BOARD PARTICIPATES IN A NUMBER OF PROXY VOTES TO EXERCISE ITS RIGHTS AS A SHAREHOLDER. RESEARCH ON COMPANIES IS GATHERED AND NOTES OR REPORTS IN SUPPORT OF SWIB'S POSITION ON THESE VOTES. RESEARCH MATERIALS MAY INCLUDE SECURITIES AND EXCHANGE COMMISSION DEF FORMS, 10QS, 10KS, OTHER MATERIAL AVAILABLE ONLINE, AND FULL OR STANDARD ANALYSIS REPORTS SUPPLIED BY OUTSIDE CONSULTANTS. RESEARCH AND ANALYSIS RESULTS IN APPROVALS OR DISSENTS ON RECOMMENDATIONS TO VOTE.

RESEARCH ON A COMPANY MAY BE PERFORMED PERIODICALLY, SUCH AS EVERY TIME A PROXY VOTE IS DONE. ADDITIONALLY, RESEARCH DONE ON A COMPANY MAY CONTINUE TO BE VALUABLE AFTER AN ACQUISITION, MERGER, OR DISCONTINUED INVESTMENT IN THE COMPANY BECAUSE SWIB MAY RE-INVEST IN THAT COMPANY AT A LATER DATE, OR BECAUSE THE ISSUE OF THE VOTE MAY ARISE AGAIN FOR THE SAME OR A DIFFERENT COMPANY. THEREFORE, MATERIALS USED TO ANALYZE AND MAKE DECISIONS ABOUT PROXY VOTES ARE RETAINED FOR A PERIOD OF 5 YEARS AFTER THE LAST ADDITION TO THE FILE IS MADE.

**00070000. PROXY VOTE ALERTS** **CR+1** **DEST** **N**

WEEKLY SUMMARY REPORT ("MONDAY REPORT") FROM AN OUTSIDE CONSULTANT NOTIFYING SWIB OF UPCOMING PROXY MEETINGS/VOTES FOR SWIB TO CONSIDER. THE REPORT LISTS THE NUMBER OF SHARES HELD AS OF THAT DATE, COMPANY INFORMATION, MEETING DATE, AND VOTE RECOMMENDATIONS.

EVENT = CR + 1 YEAR AND DESTROY.

**00071000. PROXY VOTE COMPANY COMMUNICATIONS** **EVT+5** **DEST** **N**

RECORDS CONSISTING OF A COMPANY CALL LOG TO DOCUMENT SWIB'S COMMUNICATION WITH A COMPANY ABOUT A PROXY VOTE. THIS INFORMATION IS ANALYZED AND USED FOR A REPORT TO THE BOARD OF TRUSTEES, WHICH IS RETAINED PERMANENTLY IN BOARD MATERIALS PER SWIB RDA #1. A NEW LOG IS CREATED EACH YEAR BUT NEEDS TO BE RETAINED FOUR YEARS TO INFORM POLICY OR PROGRAM CHANGES.

EVENT = END OF CALENDAR YEAR + 5 YEARS AND DESTROY.

**00072000. PROXY VOTE STATISTICS** **CR+10** **DEST** **N**

QUARTERLY REPORTS FROM SWIB'S EXTERNAL PROXY VOTING SERVICE INDICATING HOW SWIB VOTED THAT QUARTER HAVE BEEN DEVELOPED SPECIFICALLY FOR SWIB. THESE REPORTS ARE DIFFICULT TO RECREATE AND ARE NOT AVAILABLE LONG-TERM ONLINE. THIS INFORMATION IS USED TO PREPARE BOARD REPORTS, WHICH ARE RETAINED PERMANENTLY IN BOARD MATERIALS PER SWIB RDA#1, AND ALSO FOR TRENDING ANALYSIS, ISSUE REPORTING, AND FOR SPECIAL PROJECTS.

EVENT = CR + 10 YEARS AND DESTROY.

**00019000. SUPPORT DOCUMENTATION FOR INVESTMENT DECISIONS** **CR+7** **DEST** **N**

THIS RECORDS SERIES INCLUDES THE SUPPORT DOCUMENTATION FOR PUBLIC EQUITY INVESTMENTS. EXAMPLES MAY INCLUDE, BUT ARE NOT LIMITED TO, DISCOUNTED CASH FLOW MODELS (DCF); ANALYST NOTES, WORKPAPERS, REPORTS, AND RECOMMENDATIONS; MEETING NOTES; COMPANY INFORMATION SUCH AS PRESS RELEASES, PRESENTATIONS, AND FINANCIAL REPORTS; BROKER RESEARCH REPORTS; INVESTMENT RELATED CORRESPONDENCE AND MEMORANDA SENT AND RECEIVED; ETC. MANY OF THESE ITEMS MAY BE AVAILABLE LONG-TERM ONLINE VIA THE INTERNET (I.E., COMPANY WEBSITES, BROKER WEBSITES, SEC FILINGS, ETC); HOWEVER, RETENTION TIME MAY VARY

| Dept. # | Department Name | Retention | Disposition | PII |
|---------|-----------------|-----------|-------------|-----|
| RDA #   | RDA Title       |           |             |     |

|                  |  |              |             |          |
|------------------|--|--------------|-------------|----------|
| <u>/310/</u>     | <u>PUB EQ GRP</u><br>DEPENDING ON THE APPLICABLE WEBSITE.<br><br>RETENTION: CR + 7 YEARS AND DESTROY.  |              |             |          |
| <u>0000032.</u>  | <u>WILSHIRE ABACUS/AXOIM REPORTS</u><br><br>This file contains monthly Wilshire Abacus and Axiom performance, analytical and attribution reports for global and domestic public bond portfolios. Also included for reporting purposes are appropriate benchmark information, excel spreadsheets and emails.  | <u>CR+4</u>  | <u>DEST</u> | <u>N</u> |
| <u>00035000.</u> | <u>FINANCIAL SECURITY ASSURANCE</u><br><br>FINANCIAL SECURITY ASSURANCE (FSA) IS AN INSURANCE PROVIDER FOR THE CREDIT EXPOSURE IN THE LOCAL GOVERNMENT INVESTMENT POOL (LGIP), WHICH IS PART OF THE STATE INVESTMENT FUND (SIF).<br><br>DOCUMENT FILES FOR FSA INCLUDE: INVESTMENT HOLDINGS REPORTS, EXPENSE AND ATEST LETTERS, LGIP BALANCES, QUARTERLY AND ANNUAL REPORTS.<br><br>EVENT = MATURITY   | <u>EVT+5</u> | <u>DEST</u> | <u>Y</u> |
| <u>00007000.</u> | <u>PUBLIC BOND FILES</u><br><br>SECTION 25.17 WIS. STATUTES AUTHORIZES THE INVESTMENT BOARD TO BUY AND SELL BONDS.<br><br>A PUBLIC BOND IS A MARKETABLE SECURITY ISSUED BY A CORPORATION/GOVERNMENT OR GOVERNMENTAL AGENCY EVIDENCING INDEBTEDNESS TO THE HOLDER AND GENERALLY HAVING A STATED MATURITY AND COUPON.<br><br>BOND FILES INCLUDE COUPONS AND/OR STATEMENTS OF MATUIRTY AND PROSPECTUSES. THIS MATERIAL IS TRANSFERRED TO A "BONDS SOLD" FILE AFTER MATURITY OR SALE OF BONDS AND IS KEPT FOR 6 YEARS TO ALLOW FOR AUDIT OR CLASS ACTION LITIGATION.<br><br>EVENT = MATURITY/SALE + 6 YEARS AND DESTROY.   | <u>EVT+6</u> | <u>DEST</u> | <u>N</u> |
| <u>00039000.</u> | <u>INDENTURES</u><br><br>SECTION 25.17 WIS. STATUTES AUTHORIZES THE INVESTMENT BOARD TO BUY AND SELL BONDS.<br><br>INDENTURES GOVERN THE DEBT THAT IS ISSUED IN BONDS HELD BY THE INVESTMENT BOARD AND THE PROTECTIONS AFFORDED TO IT AS THE BONDHOLDER. INDENTURES MAY BE ISSUED BY COMPANIES FOR MORE THAN ONE BOND AND THEREFORE CANNOT BE DISCARDED WHEN A SINGLE BOND HELD BY THAT COMPANY SELLS OR MATURES. INDENTURES ARE ALSO DIFFERENT TO OBTAIN ESPECIALLY IN ELECTRONIC FORMAT AND ARE RETAINED TO COMPLEMENT PROSPECTUSES RECEIVED FOR EACH INVESTMENT.<br><br>THE INVESTMENT BOARD RETAINS AN INDENTURE UNTIL AN EVENT OCCURS THAT MAKES THE INDENTURE OBSOLETE, SUCH AS ACQUISITION, BANKRUPTCY, OR WHEN THE COMPANY DETERMINES TO NO LONGER ISSUED BONDS UNDER THAT INDENTURE. THE CLOSURE EVENT FOR EACH IDENTURE VARIES AND MAY NOT BE CLEAR-CUT SO THEY ARE KEPT AN ADDITIONAL SIX YEARS AFTER BECOMING OBSOLETE TO ENSURE THAT ANOTHER COPY WILL NOT NEED TO BE OBTAINED.<br><br>SWIB CURRENTLY SUBSCRIBES TO A SERVICE CALLED COVENANT REVIEW WHICH CONTAINS COPIES OF MOST CURRENT INDENTURES. SWIB WILL NOT RETAIN COPIES OF THOSE INDENTURES THAT ARE AVAILABLE ON THIS SERVICE. RELEVANT PAPER INDENTURES THAT ARE NOT AVAILABLE ON COVENANT REVIEW MAY BE SCANNED TO SWIB'S NETWORK FOR FUTURE REFERENCE, EASE OF RETRIEVAL AND STORAGE.<br><br>EVENT = OBSOLETE + 6 YEARS & DESTROY. | <u>EVT+6</u> | <u>DEST</u> | <u>N</u> |
| <u>00044000.</u> | <u>CREDIT REPORTS - INTERNAL</u><br><br>SECTION 25.17 WIS. STATUTES AUTHORIZES THE INVESTMENT BOARD TO BUY AND SELL BONDS.<br><br>PUBLIC FIXED INCOME ANALYSTS ROUTINELY PREPARE CREDIT ANALYSES OF COMPANIES IN WHICH THE INVESTMENT BOARD INVESTS OR MAY INVEST IN THE FUTURE. THE REPORTS ANALYZE DATA OBTAINED FROM PUBLICLY AVAILABLE INFORMATION SUCH AS COMPANY WEB SITES, PRESS RELEASES, PUBLICATIONS, CONFERENCES, INTERNET RESEARCH AND OTHER PUBLIC SOURCES. THE REPORTS DOCUMENT ANALYSIS THAT CAN BE REPRODUCED FROM RESEARCH MATERIAL, BUT THE RESEARCH MATERIAL IS CONSTANTLY UPDATED. THEREFORE, THE REPORTS SERVE AS THE BEST RECORD OF COMPANY CREDIT ANALYSIS FOR THE REPORTING TIME PERIOD.<br><br>THE INVESTMENT BOARD RETAINS CREDIT REPORTS ON-SITE IN ELECTRONIC FORMAT FOR THE LIFE OF THE AGENCY IN ORDER TO PROVIDE CURRENT AND FUTURE PORTFOLIO MANAGERS IN THE PUBLIC FIXED INCOME GROUP WITH RELEVANT CREDIT HISTORY OF COMPANIES IN WHICH IT INVESTS.<br><br>PERMANENT   | <u>P</u>     | <u>PERM</u> | <u>N</u> |
| <u>00046000.</u> | <u>TRADE LOG</u>   | <u>CR+10</u> | <u>DEST</u> | <u>N</u> |

**/410/**      **DOMESTIC FI**

SECTION 25.17 WIS. STATUTES AUTHORIZES THE INVESTMENT BOARD TO BUY AND SELL BONDS.

TRADE LOGS CAPTURE ADDITIONAL JUSTIFICATION FOR BOND AND/OR CURRENCY TRADES THAT MAY NOT BE DETAILED WITHIN EITHER THE ELECTRONIC SYSTEMS USED TO EXECUTE THE TRADE OR THE TRADE CONFIRMATIONS AND TICKETS THAT RESULT FROM A TRADE ORDER OR EXECUTED TRADE.

THE INVESTMENT BOARD RETAINS TRADE LOGS TO ENABLE PORTFOLIO MANAGERS TO REFERENCE BACK TO TRADE JUSTIFICATIONS AS SOLD AS TEN YEARS. THE LOGS ARE RETAINED ON-SITE FOR THE DURATION OF THEIR RETENTION PERIOD.

RETENTION = CR + 10 YEARS AND DESTROY CONFIDENTIAL

**00028000.**      **APPROVED CREDITS FILE - LIRM**      **CR+1**      **DEST**      **N**

THIS FILE INCLUDES THE MONTHLY LISTS OF APPROVED CREDITS. DUE TO THE SHORT-TERM NATURE OF LIQUIDITY, INFLATION AND RATES MANAGEMENT HOLDINGS, THE MOST CURRENT REPORTS ARE THE MOST CRITICAL.

RETENTION: CREATION + 1 YEAR

**00030000.**      **WISCONSIN CERTIFICATE OF DEPOSIT PROGRAM DOCUMENTATION**      **EVT+7**      **DEST**      **N**

THE INVESTMENT BOARD IS AUTHORIZED BY WIS. STAT. CH. 25 TO PURCHASE CERTIFICATES OF DEPOSIT (CD) THROUGH ITS WISCONSIN BANK CERTIFICATE OF DEPOSIT (CD) PROGRAM FROM WISCONSIN BANKS OR THRIFTS.

THE ANNUAL FINANCIAL STATEMENTS OF THE PROGRAM ADMINISTRATOR ARE RETAINED IN PAPER FORMAT. ALL OTHER DOCUMENTATION IS RETAINED ELECTRONICALLY. DOCUMENTATION INCLUDES, BUT MAY NOT BE LIMITED TO: ORDER TICKETS (WHICH ARE RETAINED IN SWIB'S TRADE SYSTEM); PURCHASE SUMMARIES; MONTHLY HOLDINGS REPORTS; AND QUARTERLY INTERNATIONAL DATA CORPORATION (IDC) FINANCIAL REPORTS ON WISCONSIN BANKS.

\*MATURITY IS REACHED AT THE END OF THE AGREED UPON INVESTMENT TIMEFRAME FOR EACH INDIVIDUAL CD.

RETENTION: EVENT(MATURITY\*) + 7 YEARS AND DESTROY

**00095000.**      **LOCAL GOVERNMENT INVESTMENT POOL (LGIP) REPORTING**      **CR+7**      **DEST**      **N**

WIS. STAT. 25.50 PROVIDES FOR THE CREATION OF THE LOCAL GOVERNMENT POOLED-INVESTMENT FUND. SEC. 25.50 (5) REQUIRES THAT THE STATE OF WISCONSIN INVESTMENT BOARD (THE BOARD) "SHALL PROVIDE A COPY OF THE INVESTMENT POLICIES, TOGETHER WITH ANY GUIDELINES ADOPTED BY THE BOARD TO DIRECT STAFF INVESTMENT ACTIVITY, TO EACH LOCAL GOVERNMENT HAVING AN INVESTMENT IN THE FUND UPON THE LOCAL GOVERNMENT'S REQUEST AND AT LEAST ANNUALLY TO ALL INVESTORS. THE BOARD SHALL DISTRIBUTE AT LEAST ANNUALLY PERFORMANCE INFORMATION OVER THE PRECEDING ONE-YEAR, 5-YEAR, AND 10-YEAR PERIODS, COMPARED WITH APPROPRIATE INDEXES OR BENCHMARKS IN THE PRIVATE SECTOR."

SEC. 25.50(5M) ALSO REQUIRES THAT THE BOARD "SHALL PROVIDE INFORMATION NECESSARY FOR THE STATE TREASURER TO PROVIDE A MONTHLY REPORT TO EACH LOCAL GOVERNMENT HAVING AN INVESTMENT IN THE FUND...THE REPORT SHALL INCLUDE INFORMATION ON THE FUND'S EARNINGS FOR THE MONTH, WITH COMPARISON TO APPROPRIATE INDEXES OR BENCHMARKS IN THE PRIVATE SECTOR."

ALTHOUGH THIS INFORMATION MAY ALSO BE INCLUDED IN OTHER REPORTS OR BOARD MATERIALS, DOCUMENTATION OF WHAT WAS DISTRIBUTED WILL BE RETAINED FOR 7 YEARS.

RETENTION: CREATION + 7 YEARS AND DESTROY.

**00005000.**      **DIRECT INVESTMENTS IN REAL ESTATE / PERMANENT FILES**      **P**      **PERM**      **N**

DIRECT INVESTMENTS IN REAL PROPERTY, INCLUDING REAL PROPERTY HELD BY SPECIAL PURPOSE VEHICLES.

SECTION 25.17 WIS. STATUTES AUTHORIZES THE STATE OF WISCONSIN INVESTMENT BOARD TO OWN REAL ESTATE AND TO INVEST IN OTHER REAL ESTATE VEHICLES.

DUE TO LAWS RELATING TO HAZARDOUS WASTE, 42USC 9601 - COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT, THE OWNER OF A PROPERTY CAN BE LIABLE FOR AN UNDETERMINED LENGTH OF TIME. ANY FILES THAT WOULD BE NEEDED TO DEFEND THE INVESTMENT BOARD AGAINST FUTURE ENVIRONMENTAL LEGAL CHALLENGES MUST BE RETAINED PERMANENTLY. THE OWNED REAL ESTATE PROPERTY FILES, INCLUDING THE FILES OF PROPERTY ACQUIRED THROUGH FORECLOSURE, CONSIDERED NECESSARY AS A DEFENSE AND THEREFORE RETAINED PERMANENTLY WOULD BE: 1) THE SWIB FILES GENERATED AT THE PURCHASE OF THE INVESTMENT, 2) THE SWIB FILES GENERATED AT THE SALE OF THE INVESTMENT, 3) ANY SWIB ENVIRONMENTAL REPORTS.

ORIGINAL NOTES WILL BE HELD IN SAFE-KEEPING AT SWIB'S CUSTODIAN UNTIL CLOSE/LIQUIDATION OF THE INVESTMENT AT WHICH TIME THE NOTES WILL BE RETURNED TO SWIB FOR TRANSFER TO THE NEW INVESTOR(S).

**/520/ REAL ESTATE**

OTHER DOCUMENTATION WILL BE RETAINED UNDER SEPARATE RDAS.

PERMANENT

**0006000. REAL ESTATE POOLED INVESTMENTS** **EVT+7** **DEST** **N**

THE REAL ESTATE PORTFOLIO INVESTS IN POOLED REAL ESTATE INVESTMENTS (FUNDS, JOINT VENTURES OR CO-INVESTMENTS) OF PROPERTY AND REAL ESTATE VEHICLES. DOCUMENTATION ASSOCIATED WITH POOLED INVESTMENTS DIFFERS FOR EACH INVESTMENT ACCORDING TO THE GOVERNING AGREEMENTS OF EACH RESPECTIVE DEAL.

SECTIONS 25.17 WIS. STATUTES AUTHORIZES THE STATE OF WISCONSIN INVESTMENT BOARD (SWIB) TO OWN REAL ESTATE AND TO INVEST IN OTHER REAL ESTATE VEHICLES.

AS A LIMITED PARTNER, JOINT VENTURER OR CO-INVESTOR RATHER THAN WHOLE OWNER IN THESE POOLED INVESTMENTS, SWIB RETAINS ONLY THE PROPERTY INFORMATION IT RECEIVES FROM GENERAL PARTNERS, CO-INVESTORS, VENTURERS OR PARTNERS THAT MAY BE REQUIRED TO DEFEND AGAINST POTENTIAL LEGAL CLAIMS REGARDING SWIB'S OWNERSHIP IN THE INVESTMENT. SWIB RETAINS ITS POOLED INVESTMENT FILES FOR 6 YEARS PAST CLOSE/TERMINATION (FULL LIQUIDATION) OF THE INVESTMENT IN ORDER TO PRODUCE INFORMATION THAT MAY BE IMPORTANT IN CLASS ACTION LITIGATION. THE GENERAL PARTNER IN POOLED INVESTMENTS IS RESPONSIBLE FOR RETAINING DOCUMENTATION ON THE PROPERTY(IES), INCLUDING RELEVANT ENVIRONMENTAL DOCUMENTATION. QUARTERLY FINANCIAL STATEMENTS WILL BE RETAINED UNDER A SEPARATE RDA FOR 7 YEARS.

RETENTION = EVENT (CLOSED/TERMINATED) + 7 YEARS AND DESTROY CONFIDENTIAL.

**00096000. REAL ESTATE INVESTMENTS - REQUIRED QUARTERLY FINANCIAL DOCUMENTS** **CR+7** **DEST** **N**

REAL ESTATE INVESTMENT VEHICLES ARE REQUIRED TO PROVIDE SWIB WITH QUARTERLY FINANCIAL STATEMENTS. THESE FINANCIAL STATEMENTS ARE UTILIZED IN VARIOUS RECONCILIATION AND REPORTING PROCESSES, BUT THE STATEMENTS HAVE LIMITED LONG-TERM VALUE.

RETENTION = CREATION + 7 YEARS AND DESTROY.

**00097000. DIRECT INVESTMENTS IN REAL ESTATE - REQUIRED DUE DILIGENCE** **EVT+7** **DEST** **N**

DIRECT INVESTMENTS IN REAL PROPERTY, INCLUDING REAL PROPERTY HELD BY SPECIAL PURPOSE VEHICLES.

SECTION 25.17 WIS. STATUTES AUTHORIZES THE STATE OF WISCONSIN INVESTMENT BOARD TO OWN REAL ESTATE AND TO INVEST IN OTHER REAL ESTATE VEHICLES.

DOCUMENTS GENERATED AND RECEIVED DURING THE TERM OF OWNERSHIP THAT NEED TO BE RETAINED FOR THE LIFE OF THE INVESTMENT, BUT DO NOT REQUIRE PERMANENT RETENTION, I.E., DUE DILIGENCE, CLOSING DOCUMENTATION, POST-CLOSING CORRESPONDENCE, PROPERTY MANAGEMENT CONTRACTS, ET AL.

QUARTERLY FINANCIAL STATEMENTS AND DOCUMENTS REQUIRING PERMANENT RETENTION ARE COVERED UNDER SEPARATE RDAS.

RETENTION = EVENT (LIQUIDATION) + 7 YEARS AND DESTROY.

**00022000. EXTERNAL INVESTMENT MANAGER - CRITICAL DOCUMENTS** **EVT+8** **DEST** **N**

CH.25.18 (2)(E) WIS. STATUTES ALLOWS THE BOARD TO "CONTRACT WITH AND DELEGATE TO INVESTMENT ADVISERS THE MANAGEMENT AND CONTROL OVER ASSETS FROM ANY FUND OR TRUST..."

DOCUMENTATION FROM AND TO THE INVESTMENT ADVISERS THAT IS NOT EASILY OBTAINABLE FROM OUTSIDE SOURCES AND THAT ESTABLISHES THE MOST FUNDAMENTAL ASPECTS OF THE EXTERNAL MANAGER RELATIONSHIP INCLUDING, BUT NOT LIMITED TO: REQUEST FOR PROPOSALS, CONTRACTS, AMENDMENTS & SCHEDULES, GUIDELINES & OBJECTIVES, AND LEGAL CLAIMS > \$3 MM (KEEP IN ACTIVE FILES FOR DURATION OF CONTRACT); SWIB FUNDING CHANGES, PERSONNEL POSITION CHANGES, TERMINATION LETTERS AND OTHER CORRESPONDENCE EXCEPT FOR CONFERENCE INVITATIONS AND ONGOING DISCUSSION MATERIALS (KEEP IN ACTIVE FILES FOR 3 YEARS); ANNUAL DUE DILIGENCE AND PRESENTATIONS (KEEP 1 YEAR PRIOR PLUS CURRENT YEAR IN ACTIVE FILES); SIGNATURE AUTHORITY (ACTIVE FILES FOR CURRENT YEAR ONLY).

WHEN THE DOCUMENTS ARE NO LONGER NEEDED FOR DAY TO DAY REFERENCE (ACTIVE FILES), THEY WILL BE TRANSFERRED TO SWIB INTERNAL RECORDS STORAGE UNTIL TERMINATION OF THE CONTRACT. AFTER TERMINATION OF THE CONTRACT, THE FILES WILL BE TRANSFERRED TO THE STATE RECORDS CENTER FOR 8 YEARS, THEN DESTROY.

EVENT = TERMINATION/CLOSE OF CONTRACT + 8 YEARS AND DESTROY.

**00086000. EXTERNAL INVESTMENT MANAGER - REQUIRED DOCUMENTS** **CR+6** **DEST** **N**

CH.25.18(2)(E) WIS. STATUTES ALLOWS THE BOARD TO "CONTRACT WITH AND DELEGATE TO INVESTMENT ADVISERS

**/600/**      **ANL & FUND MGMT**

THE MANAGEMENT AND CONTROL OVER ASSETS FROM ANY FUND OR TRUST..."

DOCUMENTATION FROM AND TO INVESTMENT ADVISERS INCLUDING, BUT NOT LIMITED TO: FORM ADV; SAS 70 (OR COMPARABLE); ANNUAL REPORT/AUDITED FINANCIAL STATEMENTS; SOFT DOLLAR REPORT; PROOF OF LIABILITY INSURANCE; COMPLIANCE CERTIFICATE; QUARTERLY STRATEGY REPORTS; PROSPECTUS (KEEP ALL OF THESE DOCUMENTS IN ACTIVE STAFF FILES FOR 1 YEAR PRIOR PLUS THE CURRENT YEAR). AFTER TWO YEARS, THESE DOCUMENTS CAN BE SENT TO THE STATE RECORDS CENTER FOR THE REMAINING 4 YEARS OF THEIR 6 YEAR RETENTION, THEN DESTROYED.

EVENT = CR + 6 YEARS AND DESTROY.

**00087000.**      **EXTERNAL INVESTMENT MANAGER - DISCUSSION MATERIALS**      **CR+2**      **DEST**      **N**

CH.25.18(2)(E) WIS. STATUTES ALLOWS THE BOARD TO "CONTRACT WITH AND DELEGATE TO INVESTMENT ADVISERS THE MANAGEMENT AND CONTROL OVER ASSETS FROM ANY FUND OR TRUST..."

ONGOING DISCUSSION WITH INVESTMENT ADVISERS OF A TRANSITORY OR GENERAL NATURE SUCH AS CORRESPONDENCE ABOUT REPORTS, PERFORMANCE, MEETING SCHEDULES, ETC., THE OUTCOME OF WHICH IS CAPTURED IN CONTRACTS, REPORTS, PRESENTATIONS AND LETTERS RETAINED AS SWIB RDAS #22 OR #86. THESE MATERIALS SHOULD BE KEPT FOR A PERIOD OF 2 YEARS (CURRENT YEAR PLUS ONE (1) YEAR PRIOR) THEN DESTROYED.

EVENT = CR + 2 YEARS AND DESTROY.

**00009000.**      **SECURITIES LENDING REPORTS - HISTORICAL AND/OR NON-REPRODUCIBL**      **EVT+6**      **DEST**      **N**

INCLUDES INTERNAL REPORTS SHARED OUTSIDE THE SECURITIES LENDING PROGRAM, INTERNAL REPORTS USED FOR ANALYSIS AND MONITORING THAT ARE NOT EASILY REPRODUCED ONCE CREATED, AND NON-REPRODUCIBLE EXTERNAL REPORTS SUCH AS A QUARTERLY MANAGER REVIEWS, GASB REPORTS, & OTHER REPORTS FROM LENDING AGENTS. THE REPORTS ARE RETAINED ELECTRONICALLY ON-SITE FOR THE DURATION OF THEIR RETENTION PERIOD.

THE INVESTMENT BOARD HAS THE AUTHORITY UNDER WIS. STATUTES 25.18 TO ENGAGE IN SECURITY LENDING WITH CERTAIN SECURITIES DEALERS. THESE TRANSACTIONS ARE USUALLY SHORT-TERM IN NATURE.

RETENTION = COMPLETION + 6 YEARS AND DESTROY CONFIDENTIAL