

# 536-INVESTMENT BOARD

RDA #	RDA Title	Retention	Disposition	PII
<b><u>00003000.</u></b>	<b><u>PRIVATE EQUITY AND DEBT INVESTMENT DOCUMENTS</u></b>	<b><u>EVT+7</u></b>	<b><u>DEST</u></b>	<b><u>N</u></b>
	Documents associated with direct loans or securities investments in corporations and investments in limited partnership interests in funds.			
	Includes private markets portfolio transactions, such as cash distributions, capital calls, partnership notices, offering memoranda, notice of corporate actions, bankruptcy documents, collateral filings and insurance, commitment and closing documents, financial and capital statements, partnership notices, and due diligence work papers.			
	Contains content that is confidential or access is protected: Wis. Stat. § 19.36(5), 134.90(1)(c)			
	RETENTION: EVENT (Liquidation of investment) + 7 years and destroy confidential			
<b><u>00010000.</u></b>	<b><u>TRADING DOCUMENTS FOR NON DERIVATIVES SECURITIES</u></b>	<b><u>EVT+10</u></b>	<b><u>DEST</u></b>	<b><u>N</u></b>
	Stock tickets, trade orders, and documents related to the internal execution of trades for all securities types other than derivatives.			
	RETENTION: EVENT (Trade execution date) + 10 years and destroy			
<b><u>00014000.</u></b>	<b><u>REPURCHASE AGREEMENTS</u></b>	<b><u>EVT+10</u></b>	<b><u>SHSW</u></b>	<b><u>N</u></b>
	Master Repurchase Agreements including Tri-Party and Delivery-versus-Payment Repurchase (DVP Repo) agreements for both global and domestic markets. Records include any applicable custodial undertaking agreement and master repurchase agreement and any related schedules and certificates.			
	These agreements are approved and reviewed through the Legal division but managed in Public Fixed Income under the Liquidity and Inflation Rates Management Team or the Asset and Risk Allocation Division.			
	Confidential or Access Protected Content: Wisc. Stats. § 19.36 (5), there may be portions of contracts that are trade secrets.			
	RETENTION: EVENT (Termination) + 10 years and transfer to State Archives (WHS)			
<b><u>00023000.</u></b>	<b><u>GENERAL SURVEYS</u></b>	<b><u>CR+3</u></b>	<b><u>DEST</u></b>	<b><u>N</u></b>
	SWIB both participates in and conducts a variety of surveys relating to investment practices, strategies, performance, 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 participation satisfaction and to develop communications strategies.			
	General survey material 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: EVENT (Creation) + 3 years and destroy			
<b><u>00032000.</u></b>	<b><u>MONTHLY PORTFOLIO / RISK REPORTS</u></b>	<b><u>CR+10</u></b>	<b><u>DEST</u></b>	<b><u>N</u></b>
	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 portfolios 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 the 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 the month reports are of little value after 1-2 months. Copies of the reports are automatically sent to SWIB analysts via email. These email copies are for reference only and may be deleted when no longer needed.			
	RETENTION: EVENT (Creation) + 10 years and destroy			
<b><u>00034000.</u></b>	<b><u>PORTFOLIO TRANSITION ACTIVITY AND REPORTS</u></b>	<b><u>CR+7</u></b>	<b><u>DEST</u></b>	<b><u>N</u></b>
	All documentation, including work papers, for the transition of assets between portfolios, 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: EVENT (Creation) + 7 years and destroy confidential

<b><u>00041000.</u></b>	<b><u>CORPORATE ACTION NOTICE DECISIONS</u></b>	<b><u>EVT+7</u></b>	<b><u>DEST</u></b>	<b><u>N</u></b>
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Notices of corporate action (e.g. merger, acquisition, dissolution) 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, that 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: EVENT (Date of entry) + 7 years and destroy

<b><u>00051000.</u></b>	<b><u>QUARTERLY PORTFOLIO MONITORING</u></b>	<b><u>P</u></b>	<b><u>PERM</u></b>	<b><u>N</u></b>
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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 values, SWIB retains these reports permanently. Their frequent use as a 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.

RETENTION: Permanent

<b><u>00061000.</u></b>	<b><u>SWIB INITIATIVES</u></b>	<b><u>EVT+20</u></b>	<b><u>SHSW</u></b>	<b><u>N</u></b>
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Includes documentation of significant initiatives that have helped to shape the future of all SWIB businesses. 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 management study; 16.505 staffing requests; LFB issue papers; et al.

RETENTION: EVENT (Completion, superseded or revised) + 20 years and transfer to State Archives (WHS)

<b><u>00083000.</u></b>	<b><u>BOARD REPORTS - WORK PAPERS &amp; SUPPORTING DOCUMENTATION</u></b>	<b><u>CR+10</u></b>	<b><u>DEST</u></b>	<b><u>N</u></b>
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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.

RETENTION: EVENT (Creation) + 10 years and destroy confidential

<b><u>00085000.</u></b>	<b><u>DRAFTING NOTES FOR PREPARATION OF MEETING MINUTES</u></b>	<b><u>EVT+0/1</u></b>	<b><u>DEST</u></b>	<b><u>N</u></b>
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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 Session per applicable statutes.

RDA #	RDA Title	Retention	Disposition	PII
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RETENTION: EVENT (Final draft minutes approved by Board) + 1 month and destroy confidential

<b>00094000.</b>	<b><u>DERIVATIVES RELATED AGREEMENTS AND RECORDS</u></b>	<b><u>EVT+10</u></b>	<b><u>SHSW</u></b>	<b><u>N</u></b>
<p>Derivatives investment agreements, and related trade and execution documentation such as International Swaps and Derivatives Association (ISDA) Credit Support Annexes (CSA), protocols, Master Confirmation Agreements (MCAs) Futures Account agreements, cleared derivatives addenda, and related investment agreement documents.</p> <p>Under the Dodd-Frank Act, this includes all trade logs, tickets, orders filled or unfilled, trading cards, signature cards, street books, journals, ledgers, canceled checks, copies of confirmations, copies of statements of purchase and sales, and records prepared in the course of dealing in commodity interests and related cash or forward transactions including valuation statements, market data, and other analysis performed on transactions. These documents must be retrievable within 5 business days of any request throughout the applicable recordkeeping period.</p> <p>The Commodity Futures Trading Commission (CFTC) rules require retention of documentation of Swaps for a minimum of 5 years after termination of the Swap transaction in paper or electronic form.</p> <p>Certain counterparty agreements are confidential pursuant to Wis. Stats. § 19.36(5)</p> <p>RETENTION: EVENT (Termination of agreement) + 10 years and transfer to State Archives (WHS)</p>				

Dept #: /130/ Department Name: LEGAL

RDA #	RDA Title	Retention	Disposition	PII
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<b>00013000.</b>	<b><u>LITIGATION</u></b>	<b><u>EVT+10</u></b>	<b><u>DEST</u></b>	<b><u>N</u></b>
<p>Files and records relating to any legal litigation case in which SWIB has been a named party or is lead plaintiff.</p> <p>*Wis. Stat. 19.35(1)(a) Substantive common law principals, including attorney-client privilege, attorney work product, documents filed under seal, trade secrets, etc.</p> <p>RETENTION: EVENT (Close) + 10 years and destroy confidential</p>				
<b>00015000.</b>	<b><u>OUTSIDE LEGAL COUNSEL FILES</u></b>	<b><u>EVT+7</u></b>	<b><u>DEST</u></b>	<b><u>N</u></b>
<p>Files and records related to retention of outside legal counsel including retention documents, engagement letters, itemized billing statements, and legal fee summary reports.</p> <p>Confidential or access protected content: Wis. Stats. § § 19.36(5), 19.85(1)(g).</p> <p>Itemized billing statements may contain trade secret information or information regarding legal advice with regard to ongoing litigation.</p> <p>RETENTION: EVENT (End of legal engagement) + 7 years and destroy confidential</p>				

<b>00016000.</b>	<b><u>COMPLIANCE CERTIFICATIONS</u></b>	<b><u>CR+5</u></b>	<b><u>DEST</u></b>	<b><u>Y</u></b>
<p>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.</p> <p>RETENTION: EVENT (Creation) + 5 years and destroy confidential</p>				
<b>00033000.</b>	<b><u>LEGAL AGREEMENTS WORKING DOCUMENTS FOR INVESTMENT TRANSAC</u></b>	<b><u>EVT+7</u></b>	<b><u>DEST</u></b>	<b><u>N</u></b>
<p>Legal division agreement shared work papers and miscellaneous communications exchanged with third parties relating to SWIB investment agreements with are unrelated to contracts and agreements for procurement which use PUR00010 for their disposition.</p> <p>Confidential or access protected content: Wisc. Stats. § § 19.36(5), 19.85(1)(g).</p> <p>Legal working papers exchanged between third parties may be referenced in the event of future amendments or potential agreement review. Agreement work papers may be exchanged between legal counsel and third parties in the course of agreement development.</p> <p>RETENTION: EVENT (Effective date of agreement) + 7 years and destroy confidential</p>				

<b>00073000.</b>	<b><u>CLASS ACTION DAILY RECOVERY</u></b>	<b><u>CR+4</u></b>	<b><u>DEST</u></b>	<b><u>N</u></b>
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Dept #: 130/ Department Name: LEGAL

RDA # RDA Title Retention Disposition PII

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 #!.

RETENTION: EVENT (Creation) + 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.

RETENTION: 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, et., 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.

RETENTION: Permanent

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

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, an 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 13 G forms, and to support internal audits which are planned on a five-year cycle (see SWIB RDA 31).

RETENTION: 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 §§ 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.

RETENTION: Permanent

**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.

RETENTION: Permanent

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

Dept #: /130/ Department Name: LEGAL

<u>RDA #</u>	<u>RDA Title</u>	<u>Retention</u>	<u>Disposition</u>	<u>PII</u>
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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.

RETENTION: EVENT (Creation) + 10 years and transfer to State Archives (WHS)

<u>00093000.</u>	<u>DELEGATION OF AUTHORITY DISTRIBUTION SUMMARY</u>	<u>CR+2</u>	<u>DEST</u>	<u>N</u>
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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.

RETENTION: EVENT (Creation) + 2 years and destroy

Dept #: /140/ Department Name: HUMAN RES

<u>RDA #</u>	<u>RDA Title</u>	<u>Retention</u>	<u>Disposition</u>	<u>PII</u>
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<u>00040000.</u>	<u>BASE SALARY AND INCENTIVE COMPENSATION PROCESS DOCUMENTATIC</u>	<u>CR+10</u>	<u>DEST</u>	<u>Y</u>
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Electronic spreadsheets and models; exhibits used internally rather than presented to the Board; 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.

RETENTION: EVENT (Creation) + 10 years and destroy confidential

<u>00047000.</u>	<u>AFFIRMATIVE ACTION DISABILITY SURVEY</u>	<u>EVT+5</u>	<u>DEST</u>	<u>N</u>
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SWIB employee disability self-identification survey in support of Wi. Stats. § 230.04 (9r)(b), OSER / DAA Bulletin AA-37 on responsibility of providing employees ability to self-identify disabilities. Includes collection of information of disability status for each new employee.

Confidential or access protected content: Wis. Stats. § 146.82.

RETENTION: EVENT (Superseded by new survey) + 5 years and destroy confidential

<u>00068000.</u>	<u>EQUAL EMPLOYMENT OPPORTUNITY / AFFIRMATIVE ACTION CERTIFICATIC</u>	<u>EVT+3</u>	<u>DEST</u>	<u>N</u>
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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.

Certifications 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 records 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.

RETENTION: EVENT (Superseded) + 3 years and destroy

<u>00078000.</u>	<u>PERSONNEL HISTORY</u>	<u>P</u>	<u>PERM</u>	<u>N</u>
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Documentation of historical and administrative value to human resources staff for trending and analysis of staff changes, position changes, and departures. Documents include staffing changes reports, organizational charts, a database of personnel information about current and past employees, wanted/unwanted departures lists, and staff turnover reports. The Investment Board retains this information on-site for the duration of its retention period.

Dept #: /140/ Department Name: HUMAN RES

<u>RDA #</u>	<u>RDA Title</u>	<u>Retention</u>	<u>Disposition</u>	<u>PII</u>
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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. HR000202 - 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.

RETENTION: Permanent

<u>00080000.</u>	<u>PERSONNEL REFERENCE FILES</u>	<u>EVT+10</u>	<u>DEST</u>	<u>Y</u>
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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 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: EVENT (End of calendar year) + 10 years and destroy confidential

<u>00082000.</u>	<u>CAREER LADDERS</u>	<u>EVT</u>	<u>DEST</u>	<u>N</u>
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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 the retention period.

RETENTION: EVENT (Superseded) and destroy confidential

Dept #: /150/ Department Name: INT AUDIT

<u>RDA #</u>	<u>RDA Title</u>	<u>Retention</u>	<u>Disposition</u>	<u>PII</u>
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<u>00031000.</u>	<u>AUDIT WORK PAPERS</u>	<u>EVT+5</u>	<u>DEST</u>	<u>N</u>
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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 report) + 5 years and destroy

Dept #: /160/ Department Name: ERC

<u>RDA #</u>	<u>RDA Title</u>	<u>Retention</u>	<u>Disposition</u>	<u>PII</u>
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<u>00052000.</u>	<u>DEPARTMENT OF TREASURY FORMS AND SUPPORTING DOCUMENTATION</u>	<u>EVT+5</u>	<u>DEST</u>	<u>N</u>
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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. investments 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) FROM S AND MEMORANDUM PURCHASES AND 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.

RETENTION: EVENT (Submission date) + 5 years and destroy

Dept #: /160/ Department Name: ERC

RDA #	RDA Title	Retention	Disposition	PII
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Dept #: /170/ Department Name: COMM/LEGIS

RDA #	RDA Title	Retention	Disposition	PII
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<b><u>00037000.</u></b>	<b><u>FLUID COMMUNICATIONS</u></b>	<b><u>EVT</u></b>	<b><u>DEST</u></b>	<b><u>Y</u></b>
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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: EVENT (Superseded) and destroy

<b><u>00084000.</u></b>	<b><u>LEGISLATION CASE FILES</u></b>	<b><u>EVT+5</u></b>	<b><u>SHSW</u></b>	<b><u>N</u></b>
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This record 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, word processing or spreadsheet software. Electronic files may be burned to 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.

RETENTION: EVENT (Closed/terminated/enacted) + 5 years and transfer to State Archives (WHS)

Dept #: /220/ Department Name: IAMS

RDA #	RDA Title	Retention	Disposition	PII
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<b><u>00049000.</u></b>	<b><u>TOTAL COST OF MANAGEMENT/BUDGET SUPPORT DOCUMENTATION (DEC</u></b>	<b><u>FIS+10</u></b>	<b><u>DEST</u></b>	<b><u>N</u></b>
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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 funds 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 WI GRS BUDG010. Work papers used to generate CEM reports are not referenced after 6-10 years.

RETENTION: EVENT (Fiscal) + 10 years and destroy

<b><u>00056000.</u></b>	<b><u>TOTAL COST OF MANAGEMENT/BUDGET REPORTING (BUDGET DIRECTOR'S</u></b>	<b><u>FIS+10</u></b>	<b><u>SHSW</u></b>	<b><u>N</u></b>
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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

Dept #: /220/ Department Name: IAMS

RDA #	RDA Title	Retention	Disposition	PII
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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: EVENT (Fiscal) + 10 years and transfer to State Archives (WHS)

Dept #: /230/ Department Name: OPERATIONS

RDA #	RDA Title	Retention	Disposition	PII
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<u>00042000.</u>	<u>STATE INVESTMENT FUNDS (SIF) DISTRIBUTIONS AND EARNINGS</u>	<u>FIS+5</u>	<u>DEST</u>	<u>N</u>
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Internal and/or Dept. of Administration (DOA) SIF earnings reports and distributions to portfolios having cash invested in the State Investment Fund.

RETENTION: EVENT (Fiscal) + 5 years and destroy

<u>00054000.</u>	<u>PRICING VALUATION - PRIVATE EQUITY AND DEBT PORTFOLIOS</u>	<u>EVT+7</u>	<u>DEST</u>	<u>N</u>
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Valuations of investments in SWIB's internal Private Equities/Debt portfolios. Includes financial statement data provided by general partners, limited partners, and/or outside consultants, calculations and other supporting materials.

Some of the financial statement data may also be retained pursuant to SWIB RDA 3.

RETENTION: EVENT (Date of valuation) + 7 years and destroy

Dept #: /250/ Department Name: CORP GOVERN

RDA #	RDA Title	Retention	Disposition	PII
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<u>00012000.</u>	<u>PROXY VOTE ANALYSIS AND COMPANY FILES</u>	<u>EVT+5</u>	<u>DEST</u>	<u>N</u>
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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 are prepared 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.

RETENTION: EVENT (Last file update) + 5 years and destroy

<u>00070000.</u>	<u>PROXY VOTE ALERTS</u>	<u>CR+1</u>	<u>DEST</u>	<u>N</u>
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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.

RETENTION: EVENT (Creation) + 1 year and destroy

<u>00071000.</u>	<u>PROXY VOTE COMPANY COMMUNICATIONS</u>	<u>EVT+5</u>	<u>DEST</u>	<u>N</u>
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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

Dept #: /250/ Department Name: CORP GOVERN

RDA #	RDA Title	Retention	Disposition	PII
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log is created each year but needs to be retained four years to inform policy or program changes.

RETENTION: EVENT (End of calendar year) + 5 years and destroy

<u>00072000.</u>	<u>PROXY VOTE STATISTICS</u>	<u>CR+10</u>	<u>DEST</u>	<u>N</u>
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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.

RETENTION: EVENT (Creation) + 10 years and destroy

Dept #: /310/ Department Name: PUB EQ GRP

RDA #	RDA Title	Retention	Disposition	PII
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<u>00019000.</u>	<u>SUPPORT DOCUMENTATION FOR INVESTMENT DECISIONS</u>	<u>CR+10</u>	<u>DEST</u>	<u>N</u>
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This record series includes the support documentation for public equity investments. Examples may include, but are not limited to, discounted cash flow models (DCF), workpapers, reports, and recommendations; any relevant company information that was relied on for the trade, such as company press releases, presentations and financial reports.

BOX 16: Discounted cash flow (DCF) models and other records above qualify as trade secrets, pursuant to Wis. Stats. § 19.36(5)

RETENTION: EVENT (Creation) + 10 years and destroy confidential

Dept #: /410/ Department Name: DOMESTIC FI

RDA #	RDA Title	Retention	Disposition	PII
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<u>00007000.</u>	<u>PUBLIC BOND FILES</u>	<u>EVT+7</u>	<u>DEST</u>	<u>N</u>
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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.

Bond files include coupons, statements of maturity and prospectuses, and/or documents related to the purchase or sale of the bond. This material is transferred to a "Bonds Sold" file after maturity or sale of bonds and is kept for 7 years to allow for audit or class action litigation.

RETENTION: EVENT (Bond maturity or sale) + 7 years and destroy

<u>00039000.</u>	<u>INDENTURES</u>	<u>EVT+7</u>	<u>DEST</u>	<u>N</u>
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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 retained to complement prospectuses received for each investment.

The Investment Board retains an indenture until an event occurs that makes the indenture obsolete. This event could include an acquisition, bankruptcy, or when the company determines to no longer issued bonds under that indenture.

RETENTION: EVENT (Obsolete or inactive) + 7 years and destroy

<u>00044000.</u>	<u>CREDIT REPORTS - INTERNAL</u>	<u>P</u>	<u>PERM</u>	<u>N</u>
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Section 25.17 Wis. Statutes authorizes the Investment Board to buy and sell bonds.

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.

Dept #: /410/ Department Name: DOMESTIC FI

RDA # RDA Title Retention Disposition PII

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.

RETENTION: Permanent

00046000. TRADE LOG CR+10 DEST N

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 justification as old as ten years. The logs are retained on-site for the duration of their retention period.

RETENTION: EVENT (Creation) + 10 years and destroy confidential

Dept #: /430/ Department Name: SIF

RDA # RDA Title Retention Disposition PII

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: EVENT (Creation) + 1 years and destroy

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 statement 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.

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: EVENT (Creation) + 7 years and destroy

Dept #: /520/ Department Name: REAL ESTATE

RDA # RDA Title Retention Disposition PII

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

Dept #: /520/ Department Name: REAL ESTATE

RDA # RDA Title Retention Disposition PII

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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 which show proof of ownership, i.e., deeds, mortgages, title insurance policies, (copies or originals are acceptable); 2) files generated at the sale of the investment which show proof of transfer of ownership; 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). Other documentation will be retained under separate RDAs.

RETENTION: Permanent

**00006000.** **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.

Section 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 7 years past close/termination (full liquidation) of the investment. 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: EVENT (Creation) + 7 years and destroy

**00097000.** **DUE DILIGENCE DOCUMENTS FOR REAL ESTATE DIRECT INVESTMENTS** **EVT+7** **DEST** **N**

Due diligence documents created and received for the direct investment in real estate, including real property held by Special Purpose Vehicles, and retained for the life of the investment until liquidation.

Includes correspondence, closing documentation, underwriting material, and property management and/or leasing agreements.

Confidential or Access protected content: Wis. Stats. § 19.36(5).

RETENTION: EVENT (Liquidation of investment) + 7 years and destroy confidential

Dept #: /600/ Department Name: ANL & FUND MGMT

RDA # RDA Title Retention Disposition PII

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**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

Dept #: /600/ Department Name: ANL & FUND MGMT

RDA # RDA Title Retention Disposition PII

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Changes, Personnel Position Changes, Termination Letters and other correspondence except for conference initiations 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 destroyed.

RETENTION: EVENT (Termination/Close of contract) + 8 years and destroy

00086000. EXTERNAL INVESTMENT MANAGER - REQUIRED DOCUMENTS EVT+7 DEST N

Documentation from and to SWIB's external investment advisers, including, Form ADV; SSAE 16 (or comparable); annual report/audited financial statements, soft dollar report (if any); proof of liability insurance; compliance certificate; quarterly strategy reports; prospectus, annual due diligence, and presentations, correspondence, and documentation (excluding personal notes) supporting final decisions.

Contains content that is confidential or access protected: Wis. Stats. § 19.36(5) and separately executed confidentiality agreements.

RETENTION: EVENT (Date received or distributed) + 7 years and destroy confidential

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.

RETENTION: EVENT (Creation) + 2 years and destroy

Dept #: /650/ Department Name: INDEX/STRAT

RDA # RDA Title Retention Disposition PII

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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 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: EVENT (Completion) + 6 years and destroy confidential