

Dept. of Justice: AG Kaul issues AG opinion on SWIB authority to issue debt

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MADISON, Wis. – Wisconsin Attorney General Josh Kaul today released a formal AG opinion, at the request of the State of Wisconsin Investment Board (SWIB), regarding SWIB’s authority to issue debt as part of its management of the Wisconsin Retirement System’s core retirement investment trust.

The opinion concludes that the analysis in a previous attorney general opinion, Wis. Op. Att’y Gen. OAG—11—08, addressed a related question and that, consistent with the 2008 opinion, “SWIB’s broad management authority would apply equally to debt issuance as a management strategy for the Core Fund.” As a result, “SWIB would have the statutory authority to issue debt as part of its Core Fund management authority if the statutory ‘prudent person’ standard is met,” as found in Wis. Stat. § 25.15(2).

A copy of the Attorney General’s opinion can be found [here](#).

A copy of the opinion request can be found [here](#).