

## INVESTMENT BOARD

<b>Budget Summary</b>							
Fund	2022-23 Base Year Doubled	2023-25 Governor	2023-25 Jt. Finance	Joint Finance Change to:			
				Governor		Base	
				Amount	Percent	Amount	Percent
PR	\$205,462,200	\$205,462,200	\$205,462,200	\$0	0.0%	\$0	0.0%

<b>FTE Position Summary</b>					
Fund	2022-23 Base	2024-25 Governor	2024-25 Jt. Finance	Joint Finance Change to:	
				Governor	2022-23 Base
PR	290.00	290.00	290.00	0.00	0.00

Under current law, the State of Wisconsin Investment Board (SWIB) is authorized to independently establish its operating budget each year and monitor the fiscal management of the budget. Further, SWIB is also authorized to independently create or abolish staff positions for the agency. Program revenue to support SWIB operations is generated from assessments of funds under management. The Investment Board is required to provide quarterly reports to the Department of Administration, the Co-Chairpersons of the Joint Committee on Finance, and the Co-Chairpersons of the Joint Committee on Audit, identifying all operating expenditures and the number of full-time equivalent positions created or abolished during that quarter. Finally, SWIB officials are required to appear each fiscal year at the first quarterly meeting of the Joint Committee on Finance under s. 13.10 of the statutes, to provide an update of SWIB's budget changes, position authorization changes, assessment of the funds under management, and performance of the funds under management for the current and next fiscal year.

Total expenditures in 2021-22 for the Board were \$84,072,800 with 261.0 positions approved in June, 2021. In June, 2022, the Board approved an operating budget for 2022-23 of \$102,731,100 (an increase of 22.2% over 2021-22 expenditures) and 290.0 positions. In the table above, this amount is indicated for the adjusted base in 2022-23. The SWIB budget recommendation also utilizes this amount for 2023-24 and 2024-25. The actual 2023-24 budget is expected to be finalized by the Board in June, 2023, and the 2024-25 budget one year later.