

Legislative Audit Bureau: Announces the release of State of Wisconsin Investment Board

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The State of Wisconsin Investment Board (SWIB) invests assets for the Wisconsin Retirement System (WRS), the State Investment Fund, and four other funds. As of December 31, 2021, SWIB managed \$165.7 billion in assets, including \$147.2 billion in WRS assets. As of December 2021, the Core Fund of the WRS exceeded its five-year benchmark, but the Variable Fund of the WRS did not.

The 20-year average annual investment return exceeded the long-term expected rate-of-return assumption as of December 2021. From December 2017 through December 2021, the proportion of assets SWIB managed internally decreased from 64.0 percent to 53.3 percent, and SWIB's expenses increased from \$427.4 million in 2017 to \$702.1 million in 2021 (64.3 percent) primarily because of an increase in management fees SWIB paid to external investment managers.

SWIB's staff increased by 55.0 full-time equivalent (FTE) positions since December 2019 and totaled 290 FTE as of December 2021. SWIB has initiated several IT projects in recent years, including Project Centum that is behind schedule and over budget. For 2021 performance, 217 SWIB staff received a total of \$24.0 million in bonuses, which was the highest amount awarded over the past five years. In total, we make 13 recommendations to SWIB.