



*The Legislative Audit Bureau makes 13 recommendations
to the State of Wisconsin Investment Board.*

Board of Trustees (p. 7)

We recommend the State of Wisconsin Investment Board work with the Board of Trustees to:

1. allow members of the public to watch Board of Trustees meetings online; (p. 9)
2. allow members of the public to provide brief comments at Board of Trustees meetings; (p. 9)

Investment and Operating Expenses (p. 27)

We recommend the State of Wisconsin Investment Board:

3. assess in writing the planning and vendor evaluation processes it used for Project Centum and identify improvements that could help avoid delays and unexpected expenditures on future information technology projects; (p. 34)
4. continue to assess its need for contract staff and convert the positions filled by contract staff who perform typical operational tasks into full-time equivalent positions; (p. 37)
5. work with the Board of Trustees to modify policies to require it to report the total amount of external management fees paid each calendar year; (p. 39)
6. comply with the modified policies by providing the Board of Trustees in the final quarterly update for a given calendar year all available information about the total amount of external management fees paid during that calendar year; (p. 39)
7. continue to assess and report to the Board of Trustees at least annually on its progress in improving its data management; (p. 41)

We recommend the State of Wisconsin Investment Board work with the Board of Trustees to:

8. develop a multi-year strategic plan that includes goals for the proportion of assets managed internally; (p. 43)
9. report to the Board of Trustees at least annually on its progress toward implementing its strategic plan and any changes it has made to the strategic plan; (p. 43)

Staff Compensation (p. 49)

We recommend the State of Wisconsin Investment Board:

10. document more-precise reasons for awarding salary increases; (p. 51)
11. modify its policies for awarding signing bonuses and retention bonuses by establishing more-precise criteria for determining the amounts to award; (p. 59)
12. modify its policies by indicating the circumstances when repayment of a signing bonus may be waived; (p. 59)

Audit Follow-up Reporting

13. We recommend the State of Wisconsin Investment Board report to the Joint Legislative Audit Committee by November 30, 2022, on the status of its efforts to implement these recommendations.