



State Investment Fund Fiscal Year 2021-22

State of Wisconsin Investment Board

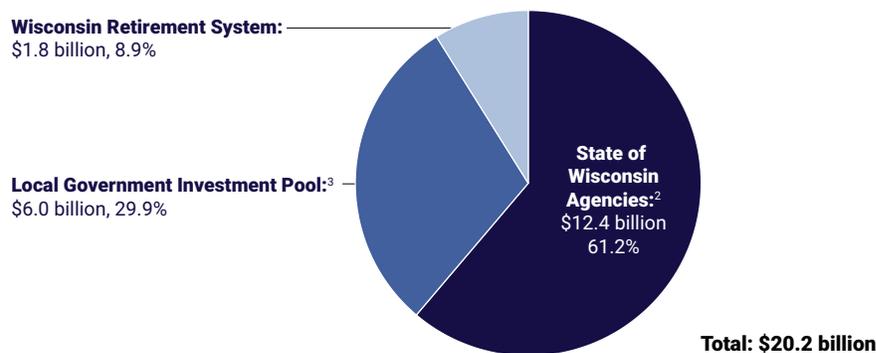
The State of Wisconsin Investment Board (SWIB) manages the State Investment Fund. The State Investment Fund invests the excess operating cash balances of State of Wisconsin agencies, the Wisconsin Retirement System, and the Wisconsin Local Government Investment Pool (LGIP). The LGIP is a voluntary option for local governments, such as counties, cities, villages, towns, and school districts.

We provided an unmodified opinion on the financial statements and related notes of the State Investment Fund as of and for the year ended June 30, 2022. Our unmodified opinion is included in SWIB’s *State Investment Fund Annual Financial Report*. We conducted the financial audit by auditing the State Investment Fund financial statements in accordance with applicable government auditing standards, issuing our auditor’s opinion, reviewing internal controls, and issuing our auditor’s report on internal control and compliance.

State of Wisconsin agencies held 61.2 percent of the total participant shares in the State Investment Fund as of June 30, 2022

Participants in the State Investment Fund hold shares in the pool of investments. State of Wisconsin Agencies participant shares in the State Investment Fund increased from \$10.1 billion as of June 30, 2021, to \$12.4 billion as of June 30, 2022. The increase in State of Wisconsin Agencies participant shares is largely driven by increases in cash balances in the General Fund and the Budget Stabilization Fund, which is the State’s rainy day fund.

Participant Shares,¹ by Participant Group | As of June 30, 2022



¹ Participant shares are valued based on amortized costs and do not include undistributed, unrealized investment gains and losses.

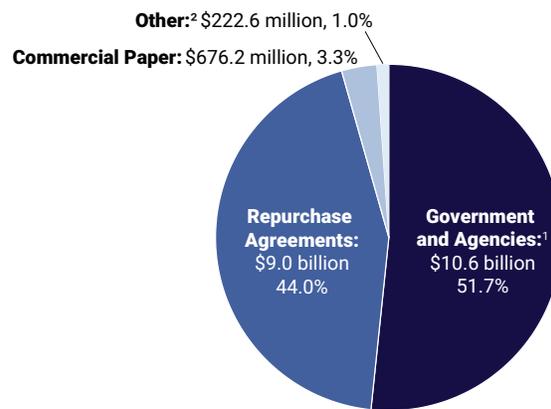
² As of June 30, 2022, 63 funds administered by State of Wisconsin agencies were in the State Investment Fund.

³ As of June 30, 2022, 1,373 local units of government had excess operating cash balances invested in the State Investment Fund.

As of June 30, 2022, 51.7 percent of the investments in the State Investment Fund were in U.S. Treasury obligations and securities of federal agencies

SWIB's investment objectives for the State Investment Fund are liquidity, safety of principal, and competitive rates of return. Wisconsin Statutes enumerate the types of investments in which the State Investment Fund can be invested. In addition to U.S. Treasury obligations and investments in securities of federal agencies, such as the Federal Home Loan Bank, the State Investment Fund investments included repurchase agreements, commercial paper, and certificates of deposit.

Types of Investments in the State Investment Fund | As of June 30, 2022



¹ Includes U.S. Treasury obligations and securities of federal agencies, such as the Federal Home Loan Bank.

² Includes time deposits of \$150.0 million, banker's acceptances of \$50.0 million, and corporate notes of \$22.6 million.

The net position of the State Investment Fund increased from \$19.5 billion as of June 30, 2021, to \$20.2 billion as of June 30, 2022

Net position is a measure of overall financial condition and reflects the total shares of the participants in the State Investment Fund. Net position remained high from June 30, 2021, to June 30, 2022, due to federal funding received by the State of Wisconsin agencies and certain local governments under the federal American Rescue Plan Act (ARPA) to aid in addressing the effects of the public health emergency.

Net Position of the State Investment Fund | As of June 30
(in billions)

