STATE OF WISCONSIN
Legislative Audit Bureau
Report 25-31 • December 2025
SUMMARY
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State Investment Fund

Fiscal Year 2024-25

State of Wisconsin Investment Board

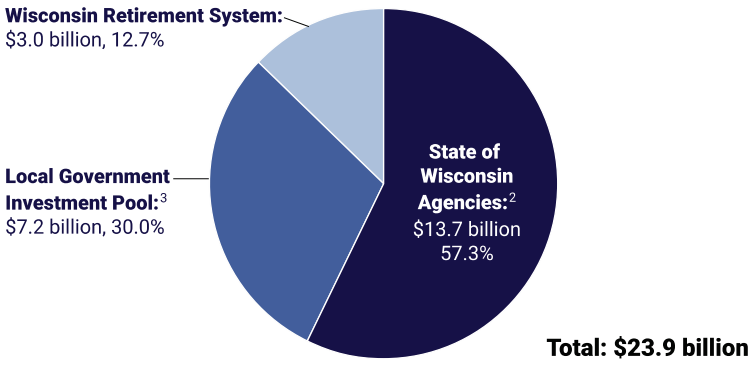
The State of Wisconsin Investment Board (SWIB) manages the State Investment Fund. The State Investment Fund invests the excess operating cash balances of State of Wisconsin agencies, the Wisconsin Retirement System, and the Wisconsin Local Government Investment Pool (LGIP). The LGIP is a voluntary option 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, 2025. 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 and related notes in accordance with applicable government auditing standards, issuing our auditor's opinion, reviewing internal controls, assessing compliance with Wisconsin Statutes and investment guidelines, and issuing our auditor's report on internal control and compliance.

State of Wisconsin agencies held 57.3 percent of the total participant shares in the State Investment Fund as of June 30, 2025

Participants in the State Investment Fund hold shares in the pool of investments. Participant shares held by State of Wisconsin agencies increased from $13.4 billion as of June 30, 2024, to $13.7 billion as of June 30, 2025.

Participant Shares by Participant Group[1]
As of June 30, 2025



[1] Participant shares are the shares in the State Investment Fund valued based on amortized costs, and do not include undistributed, unrealized investment gains and losses.

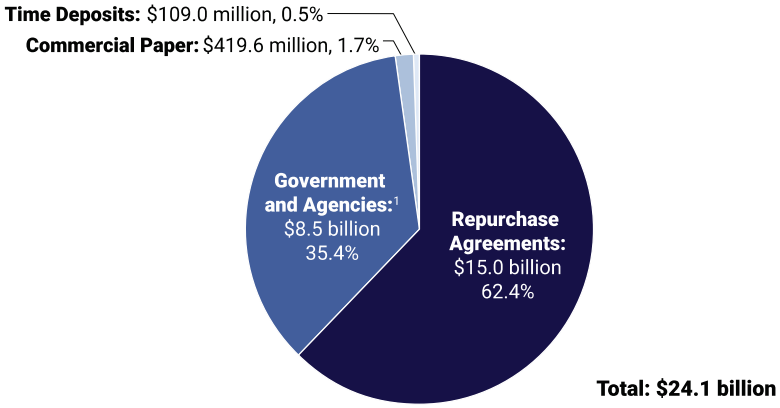
[2] As of June 30, 2025, 66 funds administered by State of Wisconsin agencies were in the State Investment Fund.

[3] As of June 30, 2025, 1,450 local units of government had excess operating cash balances invested in the State Investment Fund.

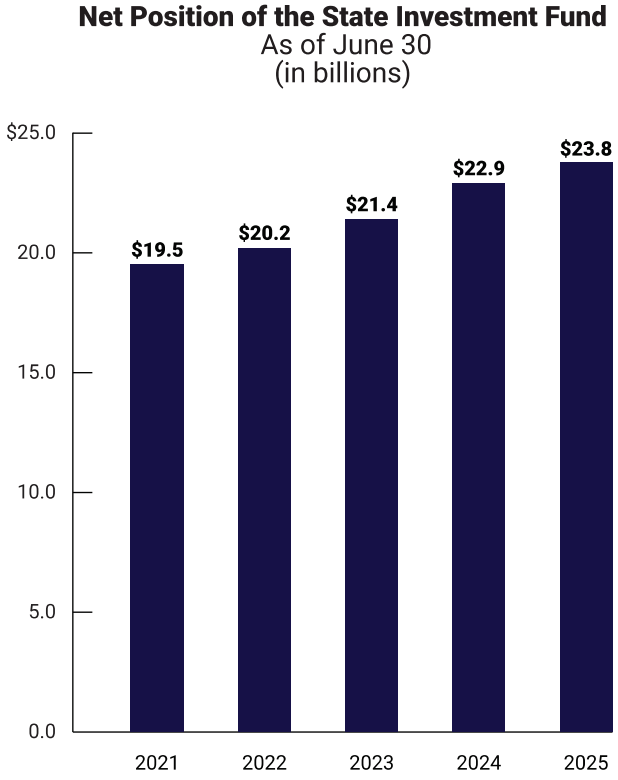
As of June 30, 2025, 62.4 percent of the investments in the State Investment Fund were in repurchase agreements

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 invest. Repurchase agreements are a form of short-term lending in which SWIB enters into a contract and lends cash to another party in return for collateral typically in the form of U.S. Treasury securities. In addition to repurchase agreements, the State Investment Fund investments included U.S. Treasury obligations and securities of federal agencies, such as the Federal Home Loan Bank; commercial paper; and time deposits.

Types of Investments in the State Investment Fund
As of June 30, 2025



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

The net position of the State Investment Fund increased from $22.9 billion as of June 30, 2024, to $23.8 billion as of June 30, 2025

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, 2024, to June 30, 2025, due to high cash balances in the LGIP, the State's General Fund, and the Budget Stabilization Fund, which is the State's rainy day fund.