

INVESTMENT BOARD

| Budget Summary | | | | | | FTE Position Summary | | | | |
|----------------|--------------------------|----------------|--------------|--|------|----------------------|----------------|---------|---------------------------------|--------|
| Fund | 2006-07 Adjusted Base | <u>Request</u> | | <u>2007-09 Change Over Base Year Doubled</u> | | 2006-07 | <u>Request</u> | | <u>2008-09 Over 2006-07</u> | |
| | | 2007-08 | 2008-09 | Amount | % | | | 2007-08 | 2008-09 | Number |
| PR | \$22,474,700 | \$22,474,700 | \$22,474,700 | \$0 | 0.0% | 104.50 | 104.50 | 104.50 | 0.00 | 0.0% |

Under s. 25.187 of the statutes, the agency's budget for a fiscal year is indexed to 0.0275% of the average market value of the assets under management at the end of each month between November 30 and April 30 of the preceding fiscal year, or \$20,352,800, whichever amount is greater. The average month-end market value of assets under management for the period November 30, 2005 through April 30, 2006, was \$81,726,000,000. As a result, budget authority for the 2006-07 adjusted base year was established at \$22,474,700. The agency is not requesting a change to the adjusted base amount at this time. Under current law, the actual budget levels for the 2007-08 fiscal year will be determined by the average month-end market value of assets under management for the period November 30, 2006 through April 30, 2007. The actual budget levels for the 2008-09 fiscal year will be determined by the average month-end market value of assets under management for the period November 30, 2007 through April 30, 2008.