

No. 705, S.]

Published February 16, 1960.

CHAPTER 657

AN ACT to repeal 20.930 (1) (a) (lines 33 and 34, 1957 Stats.), as amended by chapter 136, laws of 1959; to amend 25.15 (2), as amended by chapter 228, laws of 1959, and 25.18 (1); and to repeal and recreate 20.930 (1) (a) (line 32, 1957 Stats.), as amended by chapter 136, laws of 1959, and 25.16 of the statutes, relating to the organization of the staff of the state of Wisconsin investment board.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 20.930 (1) (a) (line 32, 1957 Stats.) of the statutes, as amended by chapter 136, laws of 1959, is repealed and recreated to read:

20.930 (1) (a)
32. Investment board, executive director NE 16,500

SECTION 2. 20.930 (1) (a) (lines 33 and 34, 1957 Stats.) of the statutes, as amended by chapter 136, laws of 1959, are repealed.

SECTION 3. 25.15 (2) of the statutes, as amended by chapter 228, laws of 1959, is amended to read:

25.15 (2) The board shall be composed of 7 members, one of whom shall be the governor who shall act as chairman, and one of whom shall be the commissioner of administration *who may designate a representative to act in his absence*. The other 5 members shall be appointed by the governor with the advice and consent of the senate. One of such appointed members shall be a teacher or professor actively connected with the school system of the state and a member, or former member, of the state teachers retirement system. Such member who is appointed first shall serve until March 1, 1953. One of such appointive members shall be a participating employe, or former participating employe, under the Wisconsin retirement fund. Such member who is appointed first shall serve until March 1, 1954. The remaining 3 appointive members shall be persons who have had at least 10 years of experience in making investments. One of said 3 remaining appointive members shall serve until March 1, 1955; another until March 1, 1956 and the last until March 1, 1957. As the term of any member * * * *expires* his successor shall be appointed for a term of 6 years. All appointed members shall serve until their successors have been appointed and * * * have qualified. All appointed members shall be paid a salary of \$25 for each day actually devoted to the performance of their duties, including time spent in travel, and shall also be reimbursed for their actual and necessary expenses.

SECTION 4. 25.16 of the statutes is repealed and recreated to read:

25.16 EXECUTIVE DIRECTOR. (1) The executive and administrative functions of the state of Wisconsin investment board shall be vested in an executive director, who shall be appointed by the board outside the classified service and shall serve at its pleasure. Such director shall be qualified by training and prior experience to manage, administer and direct the investment of funds for which the board is responsible, and shall perform his functions in conformity with the requirements of the board and in accordance with policies, principles and directives determined by the board.

(2) The executive director shall appoint the employes necessary to perform the duties of the board under the classified service. These shall include divisional directors. The board shall participate in the selection of such directors. The commissioners on the effective date of this amendment (1959) shall become directors without qualifying under a competitive examination. Such divisional directors, other than those who were commissioners on the effective date of this amendment (1959), shall serve a probationary period of not less than 6 months nor more than 2 years as determined by the board. Neither the executive director nor any employe shall have any financial interest, either directly or indirectly, in any firm engaged in the sale or marketing of real estate or investments of any kind, nor shall any of them render investment advice to others for remuneration.

(3) The executive director shall take the official oath and the executive director and each divisional director shall file a bond for the faithful

performance of his duties in such amount and with such sureties as the board requires.

(4) The board shall appoint a divisional director to act as director pro tem, except that until such board appointment is made, the executive director may temporarily designate such director pro tem. The director pro tem shall act in place of the executive director in his absence or disability. The director pro tem shall take and file the official oath required of the executive director.

(5) All documents which must be executed by or on behalf of the board shall be signed by the executive director or, in the event of his absence or disability, by the director pro tem and each such document shall be countersigned by a divisional director, but no individual may execute one document in 2 capacities.

SECTION 5. 25.18 (1) of the statutes is amended to read:

25.18 (1) In addition to the powers and duties enumerated in s. 25.17 the state of Wisconsin investment board shall have power to delegate to any of its members and the * * * *executive director* such authority as it may see fit concerning the investment of the various funds under the control of the board * * * *subject to s. 25.16 (5). The exercise of any authority so delegated shall be reported promptly at a regular or special meeting of the board.*

SECTION 6. Wherever the words "state investment commission" or "chairman," "vice chairman," "secretary" or "member," used in reference to the state investment commission, appear elsewhere in the statutes they shall be replaced with the words "executive director of the state of Wisconsin investment board," or "executive director" wherever the latter designation is sufficient. The revisor of statutes is directed to make such changes in printing the statutes.

SECTION 7. This act shall take effect on the first day of the calendar month following publication, except that the action required by section 25.16 (1), (2) and (4) of the statutes, as recreated by this act, may be taken prior to such date, but the action required to be taken by section 25.16 (2) need not be completed by such date.

SECTION 8. Wherever the reference to section 25.15 appears in section 20.480 (1) of the statutes it shall be changed to section 25.14. The revisor of statutes shall show the change in publishing the statutes.

Approved February 10, 1960.
