

No. 265, S.]

[Published June 6, 1961.

## CHAPTER 97

AN ACT to amend 66.04 (2) of the statutes, relating to extending "prudent men" investment powers to municipal cemetery perpetual care funds.

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

66.04 (2) of the statutes is amended to read:

66.04 (2) Any county, city, village, town, school district, drainage district or other governing board as defined by s. 34.01 (4) may invest any of its funds, not immediately needed, in time deposits in any bank, savings bank or trust company which is authorized to transact business in Wisconsin, such time deposits maturing in not more than one year, or in bonds or securities issued or guaranteed as to principal and interest of the United States government, or of a commission, board or other instrumentality of the United States government, or bonds or securities of any county, city, drainage district, village, town or school district of this state, or in the case of a town, city or village in any bonds or securities issued under the authority of such municipality, whether the same create a general municipality liability or a liability of the property owners of such municipality for special improvements made therein, and may sell or hypothecate the same. \* \* \* Pension funds under s. 62.13 (9) or (10), or endowment funds including gifts where the principal is to be kept intact, may also be invested in corporation bonds or investment trusts included by the state of Wisconsin investment board on a list of securities having a high rating and it is the duty of said board to make such list available to any of said municipalities or governing boards upon request. *Cemetery perpetual care funds shall be invested under ch. 320.*

Approved May 31, 1961.

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