

## CHAPTER 25

## TRUST FUNDS AND THEIR MANAGEMENT

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**Cross-reference:** See definitions in s. 24.01.

**25.14 State investment fund.** (1) There is created a state investment fund under the jurisdiction and management of the investment board (hereinafter referred to as "board") to be operated as an investment trust for the purpose of managing the securities of all the state's funds consisting of the funds specified in s. 25.17 (1) except the state life fund, fixed retirement investment trust, variable retirement investment trust, capital improvement fund, bond security and redemption fund, state building trust fund, the state housing authority reserve fund, the children's trust fund, the patients compensation fund, funds which under article X of the constitution are controlled and invested by the board of commissioners of public lands, funds which are required by specific provision of law to be controlled and invested by any other authority, the university trust funds and the trust funds of the state universities except that the respective authorities controlling the investment of any such excluded fund may authorize the transfer of any temporary cash assets of any such excluded fund to the state investment fund in accordance with subs. (2) and (3).

(2) At such time as the board determines, all of the securities held by any of the state's funds, except those specifically excluded in sub. (1), shall be transferred, at the market value plus accrued interest as of the date of transfer, to the state investment fund together with such amounts of cash as may be required to provide each contributing fund an equity in the state investment fund which may be expressed in terms of even thousands of dollars. Thereafter, the department of administration shall make such subsequent transfers of money between the individual funds and the state investment fund as in its judgment is advisable and in accordance with cash requirements of the individual funds, such transfer to be made on the basis of even thousands of dollars, and it shall furnish to the board such information with respect to daily balances of individual funds within the investment fund as may be required.

(3) The department of administration, upon consultation with the investment board, shall distribute all earnings, profits or losses of the state investment fund to each participating fund in the same ratio as each such fund's average daily balance within the state investment fund bears to the total average daily balance of all participating funds, except as provided in s. 14.58 (19), except that the department of administration shall credit to the appropriation account under s. 20.585 (1) (js) an amount equal to the amount assessed under s. 25.19 (2) from the earnings or profits of the funds against which an assessment is made and except that the department of administration shall credit to the appropriation account under s. 20.585 (1) (jt) an amount equal to the amount assessed under s. 25.19 (3) from the earnings or profits of the

funds against which an assessment is made. Such distribution shall be made at such times as the department of administration may determine, but must be made at least semiannually in each complete fiscal year of operation.

(4) The department of administration shall maintain such records as may be required to account for each contributing fund's share in the state investment fund.

(5) The assets of the state investment fund shall be invested as prescribed by s. 25.17 (3) (b), (ba) and (bd).

**History:** 1973 c. 137; 1977 c. 418; 1979 c. 102; 1983 a. 27, 192; 1985 a. 29; 1987 a. 27; 1989 a. 31, 187; 1993 a. 16.

**25.15 Board; purpose and standard of responsibility.** (1) **PURPOSE.** The purpose of the board is to provide professional investment management of trusts, operating funds and capital funds established by law. It is the intent of the legislature that the board be an independent agency of the state which is to manage money and property for the state, its agencies and trust funds. The goal of board management shall be towards accomplishing the purpose of each trust or fund.

(2) **STANDARD OF RESPONSIBILITY.** The standard of responsibility applied to the board when it invests money or property shall be all of the following:

(a) To invest, sell, reinvest and collect income and rents with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity, with the same resources, and familiar with like matters exercises in the conduct of an enterprise of a like character with like aims.

(b) To diversify investments in order to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, considering each trust's or fund's portfolio as a whole at any point in time.

(c) To administer assets of each trust or fund solely for the purpose of ensuring the fulfillment of the purpose of each trust or fund at a reasonable cost and not for any other purpose.

(3) **EXEMPTION.** Section 881.01 does not apply to investments by the board.

(4) **INVESTMENTS WITHIN STANDARD OF RESPONSIBILITY.** Investments in reverse annuity mortgages may not be presumed to violate the standard of responsibility under sub. (2).

(5) **COMMISSIONS.** All records of commissions paid by the investment board for purchases and sales of investments are open to public inspection.

**History:** 1983 a. 27; 1989 a. 31, 359.

**25.156 Powers and duties of members of the board.**

(1) The members of the board shall be the governing body of the

investment board and shall promulgate rules and formulate policies deemed necessary and appropriate to carry out its functions.

(2) The investment board shall employ an executive director, who shall serve outside the classified service. The executive director shall be qualified by training and prior experience to manage, administer and direct the investment of funds. The investment board shall fix the compensation of the executive director, and may award bonus compensation as authorized under sub. (6).

(3) The members of the board shall appoint an investment director to act as assistant director, except that until the appointment is made by the members of the board, the executive director may temporarily designate the assistant director.

(4) The members of the board shall promulgate rules restricting the executive director, investment directors and employes from having financial interest, directly or indirectly, in firms or corporations providing services to the department and governing the receipt of gifts or favors therefrom, and also governing personal investments of all employes including the executive director and investment directors to prevent conflicts of interest.

(5) The members of the board shall be the trustees of the state investment fund.

(6) The investment board may provide a plan of bonus compensation for the executive director and other employes of the board who are appointed in the unclassified service, whereby the employes may qualify for an annual bonus for meritorious performance. No such bonuses awarded by the board for any fiscal year may exceed a total of 10% of the total annualized salaries of all unclassified employes of the board at the beginning of the fiscal year. No bonus awarded by the board to any individual employe for any fiscal year may exceed a total of 25% of the annual salary of the employe at the beginning of the fiscal year. In awarding bonus compensation for a given period, the board shall consider the performance of funds similar to those for which it has managing authority and market indices for the same period. The board shall provide for a portion of the bonus compensation awarded under this subsection to be distributed to an employe over a 3-year period conditioned upon continuation of employment to the time of distribution, except as provided in sub. (7). Bonus compensation may only be awarded under this subsection pursuant to a plan adopted by the board that specifies all of the following:

(a) The conditions under which bonus compensation will be awarded.

(b) The percentage of the total available bonus compensation that will be awarded based upon beneficial investment performance and the percentage of such compensation that will be awarded based upon other meritorious performance.

(c) The specific criteria that will be employed in considering whether to award bonus compensation to a particular employe.

(7) If the board awards bonus compensation under sub. (6) to an employe who, because of the employe's retirement, disability or death, terminates employment with the board less than 3 years after the date on which the bonus compensation is awarded, the board shall distribute any remaining bonus compensation payable to the employe upon termination of the employe if any of the following applies:

(a) If the employe's termination is because of the employe's retirement or disability, the employe receives a retirement benefit under s. 40.23 or 40.25 (1) or disability benefit under s. 40.63 and the benefit received by the employe has an effective date not later than 31 days after the date on which the employe terminated employment with the board.

(b) If the employe's termination is because of the employe's death, the employe's beneficiary receives a death benefit under s. 40.71 or 40.73.

**History:** 1979 c. 110; 1985 a. 332 s. 251 (1), (6); 1987 a. 399; 1991 a. 39.

Board lacks authority to place one of its members or employes on board of directors of private corporation. 75 Atty. Gen. 213 (1986).

**25.16 Executive director.** (1) The executive and administrative functions of the investment board shall be vested in an

executive director, who shall perform the functions of executive director in conformity with the requirements of the members of the board and in accordance with policies, principles and directives determined by the members of the board.

(2) The executive director may appoint one division administrator and investment directors and shall appoint all other employes necessary to carry out the functions of the investment board, except that the investment board shall participate in the selection of investment directors. The executive director shall appoint all employes outside the classified service, except blue collar and clerical employes. Neither the executive director, any investment director nor any other employe of the board 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 may appoint an executive assistant. The executive assistant shall perform the duties prescribed by the executive director.

(4) The executive director shall take the official oath and the executive director and each investment director shall file a bond for the faithful performance of that person's duties in such amount and with such sureties as the members of the board require.

(5) The assistant director shall act in place of the executive director in his or her absence or disability. The assistant director shall take and file the official oath required of the executive director.

(6) All deeds, contracts and other documents which must be executed by or on behalf of the board shall be signed by the executive director. The executive director may delegate the authority to execute documents to other board employes. Where the board has an interest in property, the authority to execute leases as lessor may be delegated within leasing guidelines to outside managers retained pursuant to a written contract. The members of the board or the executive director may require the countersignature of an investment director or an investment supervisor on certain documents.

(7) The executive director shall fix the compensation of all employes appointed by the executive director, subject to restrictions set forth in the compensation plan under s. 230.12 or any applicable collective bargaining agreement in the case of employes in the classified service, but the investment board may provide for bonus compensation to employes in the unclassified service as authorized under s. 25.156 (6).

**History:** 1979 c. 110, 221; 1985 a. 29; 1987 a. 27, 399; 1991 a. 39, 269, 316.

**25.17 Powers and duties of board.** The "State of Wisconsin Investment Board" shall be a body corporate with power to sue and be sued in said name. The board shall have a seal with the words, "State of Wisconsin Investment Board". The board shall:

(1) Have exclusive control of the investment and collection of the principal and interest of all moneys loaned or invested from any of the following funds:

- (ad) Agrichemical management fund (s. 25.465);
- (ag) Badger fund (s. 25.28);
- (am) Benevolent fund (s. 25.31);
- (an) Bond security and redemption fund (s. 18.09);
- (ap) Budget stabilization fund (s. 25.60);
- (ar) Capital improvement fund (s. 18.08);
- (av) Children's trust fund (s. 25.67);
- (b) Conservation fund (s. 25.29);
- (c) County mining investment fund (s. 25.65);
- (ee) Energy efficiency fund (s. 25.90);
- (en) Environmental fund (s. 25.46);
- (f) Farms for the future fund (s. 25.44);
- (fm) Fixed retirement investment trust (s. 40.04 (3));
- (g) General fund (s. 25.20);

- (gp) Historical society trust fund (s. 25.70);
- (hm) Industrial building construction loan fund (s. 560.10);
- (j) Insurance security fund (s. 646.21 (2));
- (jc) Investment and local impact fund (s. 70.395 (2) (b));
- (jg) Local government pooled-investment fund (s. 25.50);
- (jm) Local government property insurance fund (ch. 605);
- (jr) Lottery fund (s. 25.75);
- (kp) Patients compensation fund (s. 655.27);
- (ks) Petroleum inspection fund (s. 25.47);
- (L) Public employee trust fund (s. 40.01);
- (nm) Recycling fund (s. 25.49);
- (o) School fund income (s. 24.77);
- (p) Self-insured employers liability fund (s. 102.28 (8));
- (pg) State building trust fund (s. 25.30), except for the purpose and extent of loans to the Wisconsin state public building corporation, the Wisconsin university building corporation, and the Wisconsin state colleges building corporation, which are subject to sub. (2) (b); and
  - (q) State capitol restoration fund (s. 25.35);
  - (r) State housing authority reserve fund (s. 25.41);
  - (t) State life insurance fund (ch. 607);
  - (v) Transportation fund (s. 25.40);
  - (x) Unemployment administration fund (s. 108.20 (1));
  - (xg) Uninsured employers fund (s. 102.80);
  - (xn) Variable retirement investment trust (s. 40.04 (3));
  - (xp) Veterans mortgage loan repayment fund (s. 45.79 (7));
  - (xs) Veterans trust fund (s. 25.36), except loans to veterans;
  - (ym) Waste management fund (s. 25.45);
  - (ys) Wisconsin election campaign fund (s. 25.42);
  - (yv) Wisconsin veterans home members fund (s. 25.37);
  - (z) Work injury supplemental benefit fund (s. 102.65);
  - (zm) All other funds of the state or of any state department or institution, except funds which under article X of the constitution are controlled and invested by the board of commissioners of public lands, funds which are required by specific provision of law to be controlled and invested by any other authority, and moneys in the university of Wisconsin trust funds, and in the trust funds of the state universities.

(2) (a) Invest any of the funds specified in sub. (1), except operating funds, the capital improvement fund and the bond security and redemption fund, in loans to the Wisconsin university building corporation, state colleges building corporation or the Wisconsin state public building corporation, but only if such loans are secured by mortgages upon property owned by the respective corporations producing sufficient income to retire the mortgage over the term of the loan or are secured by the pledge of rentals sufficient in amount to retire the indebtedness. The investment board shall make no loans to any building corporation described in this subsection except under the conditions herein prescribed, or except as otherwise provided in par. (b). These loans shall be made only when in the judgment of the investment board it is to the interest of the funds to do so, except that loans made under par. (b) shall be made at the direction of the building commission.

(b) Invest the state building trust fund in loans to the Wisconsin state public building corporation, to the Wisconsin university building corporation, and to the Wisconsin state colleges building corporation. Except for interim loans for construction, or other temporary financing for the purchase of lands, planning (including both engineering and financing) and all other expenses incidental to any of the foregoing, such loans shall be secured by a pledge and assignment of net revenues derived from the operation of buildings by said corporations on lands leased or conveyed to said corporations. Any such loan shall be made upon the direction of the building commission.

(c) Invest the state housing authority reserve fund as directed by the Wisconsin housing and economic development authority

in housing rehabilitation loan program bonds of the authority including subordinated bonds which may also be special obligations of the authority. In making such investment, the board shall accept such terms and conditions as the authority specifies and is relieved of any obligations relative to prudent investment of the fund, including those set forth under ch. 881.

(d) Invest the clean water fund, and collect the principal and interest of all moneys loaned or invested from the clean water fund, as directed by the department of administration under s. 144.2415 (2m). In making such investment, the investment board shall accept any reasonable terms and conditions that the department of administration specifies and is relieved of any obligations relevant to prudent investment of the fund, including those set forth under ch. 881.

(3) (a) Invest the fixed retirement investment trust, state life fund, veterans trust fund and patients compensation fund in loans, securities and any other investments authorized by s. 620.22, and in bonds or other evidences of indebtedness or preferred stock of companies engaged in the finance business whether as direct lenders or as holding companies owning subsidiaries engaged in the finance business. Investments permitted by sub. (4) are permitted investments under this subsection.

(b) Invest any of the funds over which it has investment authority, including but not limited to the state investment fund and surplus funds of the state building trust fund not invested under sub. (2) (b) and not in the state investment fund, in:

1. Direct obligations maturing within 10 years or less from the date of settlement, of the United States or its agencies, corporations wholly owned by the United States, the international bank for reconstruction and development, the international finance corporation, the inter-American development bank, the African development bank, the Asian development bank, the federal national mortgage association or any corporation chartered by an act of congress.

2. Securities maturing within 10 years or less from the date of settlement, guaranteed by the United States or, where the full faith and credit of the United States is pledged or, where securities are collateralized by government-insured investments or, where the securities are issued by a corporation created by act of congress and regulated by such act.

3. Unsecured notes of financial and industrial issuers maturing within 5 years or less from the date of settlement and having one of the 2 highest ratings given by a nationally recognized rating service, but if the corporation issuing such notes has any long-term senior debt issues outstanding which also have been rated, the rating must be one of the 3 highest ratings so given.

4. Certificates of deposit issued by banks located in the United States and by savings and loan associations, savings banks and credit unions located in this state.

5. Bankers acceptances accepted by banks located in the United States.

6. Direct obligations of or guaranteed by the government of Canada maturing within 2 years from the date of settlement provided that at the time of purchase the board enters into a contract with a bank or securities dealer in the United States or Canada providing that at the maturity of the obligation the Canadian dollars realized will be exchanged into U.S. dollars at a guaranteed rate of exchange.

7. Certificates of deposit of at least \$100,000 issued by solvent financial institutions in this state. The board shall promulgate rules to determine solvency on the basis of assets, capital, surplus, undivided profits and net worth of a financial institution.

8. Bonds issued by a local exposition district under subch. II of ch. 229.

(ba) Invest the funds included in the state investment fund created by s. 25.14 in loans upon collateral security in the form of direct obligations of the U.S. government having a maturity of 5 years or less where the principal amount of each such loan does not exceed 98% of the market value of such collateral security.

(bd) Have authority to invest any funds includable in the state investment fund in loans, securities or investments which are in addition to those permitted under any other statute but within the board standard of responsibility under s. 25.15 (2). The total amount of loans, securities and investments made under this paragraph may not exceed 10% of the aggregate value of all funds includable in the state investment fund under s. 25.14 (1) at the time that the investment is made.

(bh) Invest the fixed retirement investment trust and state life fund in loans secured by mortgages upon unencumbered and improved real property in the United States or Canada when such real estate is leased to a corporation or limited liability company incorporated, organized or existing under the laws of the United States or any state, district or territory thereof, or Canada or any province thereof, whose income available for fixed charges for the period of 5 fiscal years next preceding the date of the investment has averaged not less than 1.5 times its average annual fixed charges applicable to such period, if there is pledged and assigned, either absolutely or conditionally, as additional security for the loan either the lease or sufficient of the rentals payable thereunder to repay the principal and interest of the loan within the unexpired term of the lease. Real property and leasehold estates are not encumbered within the meaning of this section by reason of the existence of unpaid assessments and taxes not delinquent, mineral, oil or timber rights, easements or rights-of-way for public highways, private roads, railroads, telegraph, telephone, electric light and power lines, drains, sewers or other similar easements or rights-of-way, liens for service and maintenance of water rights when not delinquent, party wall agreements, building restrictions, or other restrictive covenants or conditions, with or without a reversionary clause, or leases under which rents or profits are reserved to the owner. The foregoing limitations and restrictions shall not apply to real estate loans which are insured under the national housing act by the federal housing administration or to real estate loans made under ch. 219, or insured under policies of insurance issued by responsible mortgage insurance companies.

(c) Have exclusive control of the investment and collection of the principal and interest of all funds of the historical society which are available for investment as determined by said society. The board may dispose of said investments and any other securities placed under its control by the historical society when in the judgment of the board it is for the best interest of the society to do so. The board may invest those funds of the society which are available for investment under ch. 881.

(d) Invest the funds of the state insurance property fund in investments permitted by s. 201.25, 1969 stats.

(dg) Have authority to invest in:

1. Direct obligations of the United States and of agencies of and corporations wholly owned by the United States, and direct obligations of federal land banks, federal home loan banks, central bank for cooperatives and banks for cooperatives, international bank for reconstruction and development, the international finance corporation, inter-American development bank, African development bank and Asian development bank, in each case maturing within one year or less from the date of investment.

2. Commercial paper maturing within one year or less from the date of investment and rated prime by the national credit office, if the issuing corporation has one or more long-term senior debt issues outstanding, each of which has one of the 3 highest ratings issued by Moody's investors service or Standard & Poor's corporation.

3. Certificates of deposit maturing within one year or less from the date of investment, issued by banks, credit unions, savings banks or savings and loan associations located in the United States and having capital and surplus of at least \$50,000,000.

(dm) Make loans secured by mortgages upon unencumbered and wholly or partly improved real property in the United States or Canada, or upon leasehold estates in improved real property therein. Real property and leasehold estates shall not be deemed

to be encumbered within the meaning of this paragraph by reason of the existence of unpaid assessments and taxes not delinquent, mineral, oil or timber rights, easements or rights-of-way for public highways, private roads, railroad, telegraph, telephone, electric light and power lines, drains, sewers or other similar easements or rights-of-way, lines for service and maintenance of water rights when not delinquent, party wall agreements, building restrictions, or other restrictive covenants or conditions, with or without a reversionary clause, or leases under which rents or profits are reserved to the owner. No such loan shall exceed 75% of the then fair market value, including buildings, if any, mortgages to secure the same. If the value of the buildings constitutes any part of the security, such buildings shall be kept insured to an amount which, together with 75% of the value of the land, shall equal or exceed the loan. The foregoing limitations and restrictions shall not apply to loans made under ch. 219 or real estate loans which are insured in whole or in part by the federal housing administration or commercial mortgage insurers.

(dr) Invest the funds of the bond security and redemption fund only in direct obligations of the United States maturing in amounts and at times sufficient to pay the principal and interest payable from such fund during the calendar year.

(e) Sell investments from one fund to another when the board determines that it is necessary and desirable, and dispose of any investments when in their judgment it is to the best interest of these funds to do so.

(f) Every investment shall be held as an asset of the fund by which purchased and, except as otherwise provided by law, the loss or gain shall inure thereto.

(g) All loans, securities and other investments in which moneys of any such fund, including the general fund, are invested shall be under the management and control of the board.

(4) Invest the funds of the fixed retirement investment trust in loans, securities or investments in addition to those permitted by any other statute including investments in corporations or limited liability companies which are in the venture capital stage. The aggregate of the loans, securities and investments made under this subsection shall not exceed 15% of the admitted assets of that trust. Investments in corporations or limited liability companies which are in the venture capital stage shall not exceed 2% of the admitted assets of that trust.

(5) The limitations upon the percentage of the assets of any fund which are imposed by sub. (4) or any other statute shall not be applicable to investments made by the investment board of funds in the variable retirement investment trust created under s. 40.04 (3) and said investments shall be excluded in computing the assets to which any such limitations apply. Assets of the variable retirement investment trust shall be invested primarily in equity securities which shall include common stocks, real estate or other recognized forms of equities whether or not subject to indebtedness, including securities convertible into common stocks and securities of corporations in the venture capital stage. The investment board may, however, temporarily invest such assets in investments which are authorized under sub. (3), but the assets so temporarily invested shall be replaced by equity securities at the earliest time deemed by the board to be practicable considering the then existing condition of the securities market and other influential factors. Investments in securities of corporations which are in the venture capital stage shall not exceed 2% of the admitted assets of the variable retirement investment trust.

(6) Notwithstanding any other statute, transfers from the variable retirement investment trust to the fixed retirement investment trust under s. 40.04 (7) may be made in cash or securities or both as determined by the investment board. The investment board shall determine market values for securities in the variable retirement investment trust as of the close of business on the last working day preceding a transfer. If securities are transferred, to the extent determined feasible by the investment board, a proportionate amount of all securities in even hundreds of shares of stock or

even thousands of par value of bonds in the variable retirement investment trust shall be transferred. The investment board may hold or sell the transferred securities as it determines appropriate considering market and economic conditions. Any limitation on the percentage of assets in common stocks or in the stock of one company does not apply to the transferred securities, except the investment board shall, at such time as it determines market, economic and other conditions are appropriate to the sale of the securities, sell sufficient transferred securities so as to comply with percentage of asset limitations.

**(7)** Make all loans and investment purchases from any funds under its control in the name of the board, except that:

(a) Mortgages on real estate outside of this state may be made to, and the title to real estate outside of this state may be acquired in the name of, a trustee under a trust agreement between the board and a bank, credit union, savings and loan association, savings bank or trust company organized under the laws of the United States or any state having a combined capital and surplus of at least \$25,000,000; and any such mortgages or real estate acquired prior to June 24, 1966, may be assigned or conveyed to the trustee under an appropriate trust agreement between it and the board.

(b) Loans, securities and investments may be purchased or held in the name of, or transferred to nominees of one or more banks or trust companies meeting the requirements of this section under a custodial agreement between the board and each such bank or trust company. Any such bank or trust company shall be organized under the laws of the United States or any state thereof and any such bank or trust company not located in Wisconsin shall have a combined capital surplus and undivided profits of at least \$100,000,000. Foreign loans, securities and investments may be purchased or held in the name of, or transferred to nominees of, foreign sub-custodians of any such bank or trust company.

**(8)** Accept when necessary to protect a mortgage loan, a quitclaim deed or warranty deed to the mortgaged property in full satisfaction of the mortgage debt, and manage, operate, lease, exchange, sell and convey, by land contract, quitclaim deed or warranty deed, and grant easement rights in, any real property acquired by said board.

**(9)** Give such advice and assistance as may be requested by the board of commissioners of public lands or the board of regents of the university of Wisconsin system in the investment of any moneys which under sub. (1) are excepted from the moneys to be loaned or invested by the investment board, and assign, sell, convey and deed to them such investments made by the said board as may be mutually agreeable. The cost of any services rendered to the board of commissioners of public lands or the board of regents of the university of Wisconsin system pursuant to this section shall be charged to the fund to which the moneys invested belong and shall be added to appropriation to the investment board in s. 20.536.

**(10)** If a building constitutes any part of the security for a loan made by the investment board under s. 25.17 (3) (bh) or 620.22 (2), such building shall be kept insured for at least the unpaid amount of the loan or such larger amount as may be necessary to comply with any coinsurance clause inserted in or attached to the policy. When the full insurable value of the building is less than the unpaid amount of the loan, such building shall be kept insured for the full insurable value thereof.

**(11)** In order to promptly process investment transactions and receipts, have authority to establish and maintain accounts in its own name in those banks, savings and loan associations, savings banks and credit unions with which the board has entered into custodial agreements.

**(12)** Succeed to all of the duties, functions, and powers, property, documents, records, assets, liabilities and obligations of:

(a) The commissioner of insurance in the investment of the state insurance fund;

(b) The commissioner of insurance, the state treasurer, the secretary of state and the attorney general in the investment of the life fund;

(c) The state treasurer, the secretary of state and the attorney general in the investment of the soldiers' rehabilitation fund;

(d) All other state boards, commissions, departments, institutions and officers in the investment of any funds which under sub. (1) are hereafter to be loaned and invested by the investment board.

**(13)** Succeed to all of the property, documents, records and assets of the state annuity and investment board in the investment of the several funds which were under the control of said board.

**(14)** The investment board shall, as of December 31 of each year, make and file with the department of employe trust funds a report of the value of the assets of the fixed retirement investment trust and of the variable retirement investment trust, determined as of that date at market value for the variable retirement investment trust and on the following basis for the fixed retirement investment trust:

(a) Bonds and other evidences of debt and loans secured by mortgages having a fixed term and rate shall be valued at market value, except that if the investment board determines that a market value cannot readily be determined such items shall be valued at the outstanding principal balance.

(b) Preferred stocks shall be valued at current market value, but if no current market exists shall be valued at par.

(c) Real property which is leased to others shall be valued at market value, except that if the investment board determines that market value cannot readily be assigned such real property shall be valued at cost.

(d) Any preferred stock, bond, or mortgage which is in arrears or in default shall be assigned a value by the investment board which will approximate what the board in its sole discretion feels the asset is worth.

(e) All other investments shall be valued at market.

(f) With respect to all securities under pars. (a) to (e), the amount of any gain or loss at time of sale or other disposition, premium on call or redemption, commitment or standby fee, profit or loss on residual value, scrap value, fire or casualty award, condemnation award, adjustment in book value, or other gains or losses shall be transferred to the transaction amortization account of the fixed retirement investment trust under s. 40.04 (3).

(g) With respect to all securities under pars. (a) to (e), the amount of any income or any adjustment in income shall be transferred to the current income account of the fixed retirement investment trust under s. 40.04 (3).

**(14m)** Include in its annual report prepared under s. 15.07 (6) a discussion of the amounts and categories of investments made within the state, including the amounts and categories of investments described, and progress in meeting the objectives of the plan submitted, under sub. (70). The board shall submit the report to the governor and the chief clerk of each house of the legislature, for distribution to the legislature under s. 13.172 (2).

**(15)** For purposes of the power and authority of the investment board to make investments, the "admitted assets" of the fixed retirement investment trust or the variable retirement investment trust shall be the total valuation of the assets of such trust as set forth in the last report made pursuant to sub. (14).

**(17)** No later than January 31 annually, submit a report to the joint committee on finance concerning the amount of credits generated by the investment board with brokerage firms during the preceding calendar year. The report shall contain a separate itemization of the amount of directed credits for services to be provided by the firm providing the credit and 3rd party credits for services to be provided by any firm. The report shall include

information regarding utilization of 3rd-party credits by the board.

(51) Annually, have the legislative audit bureau conduct a financial audit to include financial statements and an evaluation of accounting controls and accounting records of the board. The board shall reimburse the legislative audit bureau for the cost of audits required to be performed under this subsection.

(52) Maintain records from which it can determine the particular investments of the sinking funds of the bond security and redemption fund made under sub. (3) (dr) and the fair market value of such investments, and report this information to the department of administration at its request.

(59) Invest or deposit money from the appropriation under s. 20.143 (1) (fm) in a public depository located in this state that is at least 51% owned by a minority group member or minority group members; as defined in s. 560.036 (1) (f).

(61) Designate special depositories in which the state treasurer may make special deposits of funds, not exceeding the amount limited by the board, which shall be deposited subject to the depository's rules and regulations relative to either savings accounts, time certificates of deposit or open time accounts, as the case may be.

(65) Invest the industrial building construction loan fund under sub. (1) (hm) only on the basis specified in sub. (3) (b) or (ba).

(70) (a) No later than June 30 of every odd-numbered year, after receiving a report from the department of development under s. 560.08 (2) (m) and in consultation with the department of development, submit to the governor and to the presiding officer of each house of the legislature a plan for making investments in this state. The purpose of the plan is to encourage the board to make the maximum amount of investments in this state, subject to s. 25.15 and consistent with the statutory purpose of each trust or fund managed by the board.

(b) The plan shall discuss potential investments to be made during the first to 5th fiscal years following submittal, and shall include, but not be limited to, the following:

1. A report from the department of development under s. 560.08 (2) (m) describing the types of investments in businesses in this state which will have the greatest likelihood of enhancing economic development in this state.

2. Nonbinding management objectives for each fiscal year stated, as appropriate, as a dollar amount or as a percentage of the total amount of all investments made by the investment board, for the following:

a. The number and value of holdings of securities of entities headquartered or primarily located in this state.

b. The number and value of holdings of securities of entities with significant employment in this state.

c. The number and value of investments to be made annually in companies that are reasonably likely to use the moneys invested by the investment board to maintain or expand employment in this state. Such investments may include: 1) loans to corporations and other organizations to maintain or expand operations in this state; 2) purchases of new equity offerings by companies whose equities are not broadly traded on major exchanges, if the proceeds are to be used to maintain or expand operations in this state; 3) purchases of real estate located in this state; 4) purchases of certificates of deposit or similar instruments issued by financial institutions with substantial operations in this state; 5) investments in venture capital firms based in this state; 6) investments in venture capital firms based in other states, if those investments are to be used to purchase securities in companies located in this state; 7) investments in businesses headquartered in this state that have less than 500 employees; and 8) other investments that the investment board determines will result in maintenance or expansion of employment in this state.

3. Recommended actions to help the board meet its management objectives. The actions may include preparing and distribut-

ing informational materials, soliciting and reviewing proposals from venture capital investment firms located within or outside this state for investments in businesses in this state and soliciting investment proposals from businesses in this state.

4. Comments solicited from the secretary of development and received by the board on or before May 31 of the year of submittal.

**History:** 1971 c. 41 s. 12; 1971 c. 74; 1971 c. 100 s. 23; 1971 c. 125 s. 522 (1); 1971 c. 164; 1971 c. 214 s. 147; 1971 c. 260 s. 92 (3) to (5); 1973 c. 117, 137, 151; 1973 c. 208 s. 17; 1973 c. 209, 333, 336; 1975 c. 26, 27, 39, 118, 147, 164, 180, 189, 200, 422; 1977 c. 29 ss. 439 to 439f, 1654 (1); 1977 c. 31, 107, 377, 418, 423; 1979 c. 32; 1979 c. 34 ss. 705 to 707b, 2102 (56) (a); 1979 c. 102; 1979 c. 109 s. 16; 1979 c. 221; 1979 c. 318 ss. 1 to 3; 1979 c. 361 s. 113; 1981 c. 20, 86; 1981 c. 96 ss. 18 to 21, 67; 1981 c. 169, 386; 1983 a. 27; 1983 a. 36 ss. 31, 96 (4); 1983 a. 81 s. 11; 1983 a. 83 s. 20; 1983 a. 142, 189, 192, 368, 410; 1985 a. 25, 29, 53, 120; 1985 a. 332 s. 251 (1); 1987 a. 27, 38, 119, 186, 252, 399; 1989 a. 13, 31, 64, 187, 307, 335, 359, 366; 1991 a. 32, 38, 39, 152, 174, 221, 269, 315; 1993 a. 16, 112, 263, 477.

State deposits in a working bank must be payable on demand and withdrawn only by check issued on a warrant authorized by the department of administration. A proposal for the use of "check float" to purchase short-term securities is unauthorized. 58 Atty. Gen. 107.

Commingling of common stocks of various employee trust funds is not prohibited by sub. (3) (f). 59 Atty. Gen. 149.

Investment board may not, without authorization from the legislature, engage in "put" and "call" options on its stock portfolio. 60 Atty. Gen. 266.

Investment board has authority under (8) to contribute to a private improvement association for street improvements, if the improvements will directly benefit the board's property. 65 Atty. Gen. 85.

State of Wisconsin Investment Board lacks authority to borrow money and secure that debt utilizing real estate owned by it as asset of fixed retirement trust. The board has authority to acquire encumbered real estate where debt is assumed without recourse. 78 Atty. Gen. 189.

**25.18 Additional powers of board. (1)** In addition to the powers and duties enumerated in s. 25.17 the investment board may:

(a) Notwithstanding subch. IV of ch. 16 and s. 20.930, employ special legal or investment counsel in any matters arising out of the scope of its investment authority. The employment of special legal counsel shall be with the advice and consent of the attorney general whenever such special counsel is to be compensated by the board. Any expense of counsel so employed shall be borne by the current income account of the fund for which the services shall be furnished, except that the fixed retirement investment fund may bear this expense from its transaction amortization account.

(b) Execute instruments in which it agrees to indemnify against its failure to indorse payments of any kind which may be made upon notes, bonds, debentures or other securities or to indemnify the issuer of securities, whether it be the obligor thereon or a trustee or agent, against any loss which might be incurred as the result of the issuance or reissuance of securities to replace securities which have been lost, stolen, mutilated or destroyed.

(c) Secure insurance against burglary, robbery, theft or any other risks relating to any of the securities, properties or other investments owned or held by the board or any of the funds or trusts under its management. The board shall pay the costs of such insurance from the current income of the funds or trusts benefiting from the insurance.

(d) Liquidate or cause to be liquidated any corporation 100% of whose common stock is owned by the board, or operate such corporation until it can be liquidated to recoup the investment of the board, but such period shall not exceed 5 years.

(e) Take such action as may be necessary to make investments in mortgage loans or in the purchase of interests in real estate in any other state or in Canada, including but not excluding because of enumeration, qualifying to do business, filing reports, paying franchise, license or other fees and taxes, designating agents, designating an office and subjecting itself to suit.

(f) Maintain and repair any building or other structure or premises which it owns in fee or in which it owns the beneficial interest and, notwithstanding subch. IV or V of ch. 16, it shall have exclusive authority to make such agreements and enter into such contracts as it deems necessary for such purpose. All noncapital costs under this paragraph shall be charged to the current income accounts of the funds having an interest in the building, structure or premises.



(g) Engage in financial transactions whereby bearer securities issued or guaranteed by the federal government or any of its agencies, which are owned by the board, are delivered to reputable and financially responsible dealers in the securities under an agreement which provides:

1. For the replacement of the securities with securities of the same kind and amount upon demand by the board;

2. For the payment to the board by the dealer of a commission, based upon the amount of the securities, for the period of time between the delivery of the securities to the dealer and the dealer's replacement of the securities; and

3. For the pledge and delivery by the dealer to the board of other securities issued or guaranteed by the federal government or any of its agencies, having a market value at the time of the pledge equal to at least the market value of the delivered securities, to guarantee the replacement of the securities.

(h) Sell stock, debentures or other securities which it has the right to acquire upon the exercise of conversion rights then owned by it.

(i) Engage in financial transactions whereby securities owned by the board, are delivered to reputable and financially responsible dealers under an agreement satisfactory to the board which provides for cash equal to the full current market value of the security as adjusted from time to time to changes in the market, and for replacement thereof with securities of the kind and amount upon demand by the board.

(j) Engage in financial transactions whereby securities owned by the board are delivered to reputable and financially responsible dealers under an agreement satisfactory to the board which provides for delivery to the board of other securities as collateral of at least equal value to the current market value of the security as adjusted from time to time to changes in the market, and for replacement of the original securities of the same kind and amount upon demand by the board.

(k) Engage in financial transactions whereby securities are purchased by the board under an agreement providing for the resale of such securities by the board to the original seller at a stated price together with a payment to the board of interest for the period the board holds the securities.

(L) Engage in financial transactions whereby securities owned by the board are sold under an agreement providing for the repurchase of such securities by the board at a stated price together with the payment to the buyer of interest for the period the buyer holds the securities.

(m) Notwithstanding subchs. IV and V of ch. 16, employ professionals, contractors or other agents necessary to evaluate or operate any property if a fund managed by the board has an interest in, or is considering purchasing or lending money based upon the value of, that property. Costs under this paragraph shall be paid by the fund and charged to the appropriate current income account under s. 40.04 (3).

(n) For the purpose of protecting an investment or group of assets aggregated for investment purposes against a risk, to meet nonspeculative objectives relating to rates of return or cash flow requirements or for similar purposes, enter into a contract with any person whom the board considers to be creditworthy to exchange the nature of payments or assets due to be given or received between the parties.

(2) In addition to the powers set forth in sub. (1) and s. 25.17, the investment board may:

(a) Nominate employees, members, agents or other representatives of the board to serve as directors of corporations, companies, associations or any other legal entities and allow them to serve as such representing the board. Notwithstanding ss. 19.56 and 25.16 (2), members, agents or other representatives of the board, except employees, may retain any compensation paid to them as directors. An employee of the board who receives compensation for serving as a director shall deposit the compensation with the board.

(b) Have its employees, agents or other representatives represent the board in meetings of shareholders, limited liability companies, partnerships or associations.

(c) Have any of its employees serve as an officer of a corporation in which it owns voting stock, or have any of its employees serve as an officer of a company, joint venture or association, or as a manager of a limited liability company, in which it owns an interest.

(d) Insure against from the current income of any fund or trust, or pay out of current income of any fund or trust, amounts arising from any acts of employees, members or agents of the board acting as officers or directors of a company in which the board has invested the moneys in the fund or trust.

(e) Contract with and delegate to investment advisers the management and control over assets from any fund or trust delivered to such investment advisers for investment in real estate, mortgages, equities, debt of foreign corporations and debt of foreign governments, and pay such advisers fees from the current income of the fund or trust being invested. No more than 10% of the total assets of the fixed retirement investment trust or 10% of the total assets of the variable retirement investment trust may be delivered to investment advisers. The board shall set performance standards for such investment advisers, monitor such investments to determine if performance standards are being met and if an investment adviser does not consistently meet the performance standards then terminate the contract with such investment adviser.

**History:** 1975 c. 39; 1983 a. 27, 192; 1985 a. 29; 1987 a. 27, 399; 1989 a. 119, 338, 366; 1991 a. 39; 1993 a. 112.

**25.185 Minority financial advisers and investment firms.** (1) In this section, "minority financial adviser" and "minority investment firm" mean a financial adviser and investment firm, respectively, certified by the department of development under s. 560.036 (2).

(2) The investment board shall attempt to ensure that 5% of the total funds expended for financial and investment analysis and for common stock and convertible bond brokerage commissions in each fiscal year is expended for the services of minority financial advisers or minority investment firms.

(3) The investment board shall annually report to the department of administration the total amount of moneys expended under sub. (2) for common stock and convertible bond brokerage commissions, the services of minority financial advisers and the services of minority investment firms during the preceding fiscal year.

**History:** 1987 a. 27.

**25.19 Treasurer; bond; deposit of securities; cash management.** (1) The state treasurer shall be the treasurer of the investment board and shall give an additional bond in such amount and with such corporate sureties as is required and approved by the board, the cost of which shall be borne by the board. Any of the securities purchased by the investment board for any of the funds whose investment is under the control of the board may be deposited by the board or the state treasurer in vaults or other safe depositories outside of the office of the state treasurer, and either in or outside of this state, but a safekeeping receipt shall be delivered to the state treasurer for all securities so deposited. Every such safekeeping receipt shall describe the securities covered thereby and be payable on demand, without conditions, to the investment board or to any designated fund under the control of the board or to the state treasurer.

(2) The state treasurer shall annually assess and certify to the department of administration the costs of services provided by the state treasurer under sub. (1) that relate to the investment of any of the funds whose investment is the responsibility of the investment board. The assessment shall identify each fund for which such services were provided and the portion of the assessment that relates to each fund.

(3) The state treasurer shall, at the direction of the depository selection board under s. 34.045 (1) (b), allocate bank service costs to the funds incurring those costs.

(4) The state treasurer shall provide advice to state agencies concerning efficient cash management practices.

History: 1979 c. 110; 1989 a. 31; 1993 a. 16.

**25.20 General fund.** All moneys in the state treasury not specifically designated in any statute as belonging to any other funds constitute the general fund.

**25.28 Badger fund; badger board duties.** (1) The moneys that are deposited under s. 70.395 (1) (b) and any moneys transferred under s. 70.395 (1m) constitute the badger fund.

(2) Fifty percent of the interest from the moneys in the badger fund shall be granted by the badger board to cities, towns, villages and counties that apply for such funds. Grants may be made for capital costs, but not operating or maintenance costs, for recreational facilities that include, but are not limited to, picnic and camping grounds, hiking trails, trail-side campsites and shelters, cross-country ski trails, bridle trails, nature trails, snowmobile trails and areas, beaches and bath houses, toilets, shelters, wells and pumps, fireplaces, tennis courts, softball diamonds, baseball diamonds, soccer fields, playgrounds and playground equipment and for purchases of land for any of these purposes. The badger board shall promulgate rules establishing the criteria under which grants may be made from the interest on the fund under this section. The board may not promulgate rules that, for the purpose of making grants, take into account the equalized valuation of, or any income data relative to, the city, village, town or county that applies for the grant. The badger board does not have any powers of condemnation.

(3) Fifty percent of the interest from the moneys in the badger fund shall be appropriated under s. 20.255 (2) (t).

History: 1981 c. 86, 391; 1983 a. 27 s. 2202 (42); 1987 a. 98; 1989 a. 359.

**25.29 Conservation fund.** (1) There is established a separate nonlapsable trust fund designated as the conservation fund to consist of:

(a) All moneys accruing to the state for or in behalf of the department under chs. 26, 27, 28, 29 and 350, subchs. I and VI of ch. 77 and ss. 23.09 to 23.42, 23.50 to 23.99, 30.50 to 30.55, 70.58 and 71.10 (5), including grants received from the federal government or any of its agencies except as otherwise provided by law.

(b) One percent of all sales and use taxes under s. 77.61 (1) on all-terrain vehicles, boats and snowmobiles collected by the department under ss. 23.33, 30.52 (4) and 350.12 (7).

(c) For fiscal year 1992-93, and for each fiscal year thereafter, an amount equal to the estimated motorboat gas tax payment multiplied by 1.4. The estimated motorboat gas tax payment is calculated by multiplying the number of motorboats registered under s. 30.52 on January 1 of the previous fiscal year by 50 gallons and multiplying that product by the excise tax imposed under s. 78.01 (1) on April 1 of the previous fiscal year.

(d) An amount equal to the estimated snowmobile gas tax payment. The estimated snowmobile gas tax payment is the sum of the following amounts:

1. An amount calculated by multiplying the number of snowmobiles registered under s. 350.12 on the last day of February of the previous fiscal year by 50 gallons and multiplying that product by the excise tax imposed under s. 78.01 (1) on the last day of February of the previous fiscal year.

2. An amount equal to 40% of the amount calculated under subd. 1.

(dm) For fiscal year 1991-92 and for each fiscal year thereafter, an amount equal to the estimated all-terrain vehicle gas tax payment. The estimated all-terrain vehicle gas tax payment is calculated by multiplying the sum of the number of all-terrain vehicles registered for public use under s. 23.33 (2) (c) and the number

of reflectorized plates issued under s. 23.33 (2) (dm) on the last day of February of the previous fiscal year by 25 gallons and multiplying that product by the excise tax imposed under s. 78.01 (1) on the last day of February of the previous fiscal year.

(e) An amount equal to the amounts expended under s. 20.370 (1) (kw).

(1m) There is established in the conservation fund a separate account that is designated the snowmobile account and that consists of the moneys paid into the conservation fund under s. 20.855 (4) (t) and the moneys collected under s. 350.12.

(2) License fees and other state moneys collected by each field employe of the department shall be remitted to the department within one month after receipt together with a report of the number of licenses issued and details covering the type and the amount of money remitted.

(3) Funds accruing to the conservation fund from license fees paid by hunters and from sport and recreation fishing license fees shall not be diverted for any other purpose than those provided by the department, except:

(a) As necessary to carry out civil disorder responsibilities under s. 166.04.

(b) As provided in s. 20.370 (4) (aq).

(c) As provided in s. 20.370 (1) (Lr).

(4) No money shall be expended or paid from the conservation fund except in pursuance of an appropriation by law.

(4m) Notwithstanding sub. (3), no moneys that accrue to the state for or in behalf of the department under ch. 29 may be expended or paid for the enforcement of the treaty-based, off-reservation rights to fish held by members of federally recognized American Indian tribes or bands domiciled in Wisconsin.

(5) A gift or bequest shall be used in accordance with the directions of the donor.

(6) All moneys received from the United States for fire prevention and control, forest planting and other forestry activities, and for wildlife restoration projects and for other purposes, and as provided in s. 29.174 (13), shall be devoted to the purposes for which these moneys are received.

(7) All of the proceeds of the tax which is levied under s. 70.58, and all moneys paid into the state treasury as the counties' share of compensation of emergency fire wardens under s. 26.14 shall be used for acquiring, preserving and developing the forests of the state, including the acquisition of lands owned by counties by virtue of any tax deed and of other lands suitable for state forests, and for the development of lands so acquired and the conduct of forestry thereon, including the growing and planting of trees; for forest and marsh fire prevention and control; for compensation of emergency fire wardens; for maintenance, permanent property and forestry improvements; for other forestry purposes authorized by law and for the payment of aid for forests as authorized in s. 28.11 and subchs. I and VI of ch. 77.

(a) Eight percent of the tax levied under s. 70.58 or of the funds provided for in lieu of the levy shall be used to acquire and develop forests of the state for the purposes or capable of providing the benefits described under s. 28.04 (1) within areas approved by the department and the governor and located within the region composed of Manitowoc, Calumet, Winnebago, Sheboygan, Fond du Lac, Ozaukee, Washington, Dodge, Milwaukee, Waukesha, Jefferson, Racine, Kenosha, Walworth, Rock and Outagamie counties.

(b) An additional 4% of the tax levied under s. 70.58 or of the funds provided in lieu of the levy shall be used to purchase forests for the state for the purposes or capable of providing the benefits described under s. 28.04 (1) within areas approved by the department and the governor and located within the region specified under par. (a).

History: 1971 c. 125; 1973 c. 90; 1977 c. 29; 1977 c. 418 ss. 244, 245, 929 (37); 1979 c. 34 ss. 707v, 2102 (39)(a); 1979 c. 221; 1979 c. 361 s. 113; 1983 a. 27 ss. 636m,



637, 2202 (38); 1985 a. 29 ss. 638g, 3202 (39); 1985 a. 135; 1987 a. 27; 1987 a. 312 s. 17; 1989 a. 31; 1991 a. 39, 269.

**25.30 State building trust fund.** The state building trust fund consists of all appropriations or transfers made thereto by the legislature, together with all donations, gifts, bequests or contributions of money or other property, all restored advances and all investment income.

**History:** 1979 c. 221.

**25.31 Benevolent fund.** The benevolent fund, amounting to the principal sum of \$13,500, transferred to the state by chapter 636, laws of 1917, constitutes a separate trust fund and shall be conserved and applied as follows:

(1) First: The principal of said trust fund shall be held by the state treasurer, and be invested and reinvested as provided in this chapter.

(2) Second: The income of said trust fund shall be used and expended exclusively for the benefit of girls committed to the Wisconsin school for girls, or such other institutions as the state may hereafter establish and maintain for the care, custody and education of girls of the classes now or hereafter authorized by law to be committed to said institution, in providing healthful and instructive recreation and amusements, furnishing advance educational facilities for such of them as show special fitness therefor, providing needed medical or surgical care in exceptional cases, and other similar purposes; but no part of said income shall be used for defraying any of the ordinary expenses of any such institution.

(3) Third: The income shall be disbursed from the state treasury only upon warrants issued on certifications by the department of health and social services upon the recommendation of the superintendent or other managing officer of such school or other institution.

**History:** 1981 c. 390 s. 252; 1985 a. 135; 1989 a. 31, 107.

**25.35 State capitol restoration fund.** There is established a separate nonlapsible trust fund designated as the state capitol restoration fund, to consist of all monetary public and private gifts, grants and bequests received by the state capitol and executive residence board under s. 16.83 (2) (e).

**History:** 1993 a. 477.

**25.36 Veterans trust fund.** (1) Except as provided in sub. (2), all moneys appropriated or transferred by law shall constitute the veterans trust fund which shall be used exclusively for the veterans programs under ss. 20.485 (2) (m), (tm), (u), (v), (vo), (w) and (z), 45.01, 45.25, 45.351 (1) and (2), 45.352, 45.353, 45.356, 45.357, 45.396, 45.397 and 45.43 (7) and administered by the department of veterans affairs, including all moneys received from the federal government for the benefit of veterans or their dependents; all moneys paid as interest on and repayment of loans under the post-war rehabilitation fund; soldiers rehabilitation fund, veterans housing funds as they existed prior to July 1, 1961; all moneys paid as interest on and repayment of loans under this fund; all moneys paid as expenses for, interest on and repayment of veterans trust fund stabilization loans; and all gifts of money received by the board of veterans affairs for the purposes of this fund.

(2) Any moneys appropriated or transferred by law for programs other than those listed under sub. (1) after April 23, 1994, shall be repaid from the state general fund with interest at a rate of 5% per year computed from the date of the appropriation or transfer to the date of repayment.

**History:** 1993 a. 16, 254.

**25.37 Wisconsin veterans home members fund.** There is established a separate nonlapsible trust fund designated as the Wisconsin veterans home members fund. The fund shall consist of moneys belonging to members of the Wisconsin veter-

ans home that are paid to the home and that are transferred into the fund by the department of veterans affairs under s. 45.37 (9c).

**History:** 1991 a. 39.

**25.40 Transportation fund.** (1) The separate nonlapsible trust fund designated as the transportation fund shall consist of the following:

(a) All collections of the department of transportation and all moneys transferred under s. 84.59 (3) except all of the following:

1. Net sales taxes as determined in s. 77.61 (4) (b) or (c).
2. Other revenues specified in ch. 218 derived from the issuance of licenses under the authority of the commissioner of banking which shall be paid into the general fund.
3. Revenues collected under s. 341.25 that are pledged to the fund created under s. 84.59 (2).
4. Moneys received under s. 341.14 (6r) (b) 4. that are deposited in the general fund and credited to the appropriation under s. 20.285 (1) (jp).
5. Fees collected under s. 342.14 (1m) that are deposited in the general fund and credited to the appropriation under s. 20.370 (2) (dj).
6. Amounts payable to the state treasurer under s. 85.14 (1) (b) in conjunction with the collection of fees paid by credit card.
7. Fees collected under s. 341.255 (3) that are deposited in the general fund and credited to the appropriation under s. 20.395 (5) (cg).
9. Fees collected under s. 342.14 (3m) that are deposited in the environmental fund.
10. Moneys received under s. 341.14 (6r) (b) 5. that are deposited in the conservation fund and credited to the appropriation under s. 20.370 (1) (fs).
11. Fees collected under s. 342.07 (3) (a) that are deposited in the general fund and credited to the appropriation account under s. 20.395 (5) (ch).

(b) Motor vehicle fuel and general aviation fuel taxes and other revenues collected under ch. 78 minus the costs of collecting delinquent taxes under s. 73.03 (28).

(c) Taxes on air carrier companies and railroad companies under ch. 76 and aircraft registration fees under s. 114.20.

(e) All moneys paid into the state treasury by any local unit of government or other sources for transportation purposes.

(f) All federal aid for aeronautics, highways and other transportation purposes made available by any act of congress, subject to applicable federal regulations.

(g) The investment income of the transportation fund.

(ig) All moneys forwarded by county treasurers from forfeitures, fines and penalties under ch. 348 and from forfeitures for the violation of traffic regulations in conformity with ch. 348, as provided in s. 59.20 (8m) and (8n).

(im) All moneys forwarded by county treasurers from fees under s. 343.10 (6), as provided in ss. 59.20 (8r) and 343.10 (6), and all moneys forwarded by municipal treasurers from fees under s. 343.10 (6), as provided in s. 343.10 (6), and all moneys forwarded by the department from fees under s. 343.10 (6).

(j) All moneys transferred by law from other funds.

(2) (a) Payments from the transportation fund shall be made only on the order of the secretary of transportation, from which order the secretary of administration shall draw a warrant in favor of the payee and charge the same to the transportation fund.

(b) The provisions of this subsection do not apply to appropriations authorized by s. 25.17 or to appropriations made by any of the following:

- 1g. Section 20.115 (1) (q).
- 2e. Section 20.155 (2) (x).
4. Section 20.255 (2) (r).
5. Section 20.255 (2) (u).

6. Section 20.285 (1) (x).
7. Section 20.292 (1) (r).
8. Section 20.292 (1) (u).
9. Section 20.292 (1) (v).
- 9m. Section 20.370 (1) (mr).
10. Section 20.370 (2) (cq).
11. Section 20.370 (3) (ay).
12. Section 20.370 (4) (dr).
13. Section 20.399 (1) (r).
14. Section 20.435 (1) (rg).
15. Section 20.435 (1) (rm).
16. Section 20.455 (2) (q).
17. Section 20.465 (1) (q).
18. Section 20.465 (3) (q).
- 18g. Section 20.465 (3) (rg).
- 18k. Section 20.465 (3) (rk).
- 18p. Section 20.465 (3) (rp).
19. Section 20.465 (3) (s).
20. Section 20.485 (2) (sm).
- 20g. Section 20.505 (4) (q).
21. Section 20.566 (1) (u).
22. Section 20.566 (2) (q).
23. Section 20.855 (4) (q).
24. Section 20.855 (4) (s).
25. Section 20.855 (4) (t).
26. Section 20.855 (4) (u).

**History:** 1971 c. 125, 211; 1973 c. 90, 333; 1975 c. 39; 1975 c. 163 s. 16; 1975 c. 199; 1977 c. 29, 274, 418, 447; 1979 c. 34; 1979 c. 361 s. 113; 1981 c. 20; 1981 c. 347 s. 80 (2), (4); 1983 a. 27, 538; 1985 a. 16 s. 15; 1985 a. 29 ss. 638p, 3202 (51); 1985 a. 120 ss. 66, 3202 (56); 1985 a. 332; 1987 a. 3, 27, 110, 399, 403; 1989 a. 31, 102, 105, 359; 1991 a. 39, 104, 189, 269, 309, 315; 1993 a. 16, 123, 205, 253, 415, 437, 491.

**25.41 State housing authority reserve fund. (1)** All moneys appropriated or transferred by law; all moneys received from the federal government, from the state housing and economic development authority, or from any other source for the purpose of the state housing authority reserve fund; and all income or interest earned by, or increment to the state housing authority reserve fund due to the investment thereof shall constitute the state housing authority reserve fund which shall be used only as provided in this section.

**(2)** Except for the purpose of investment as provided in s. 25.17 (2) (c), moneys in the fund shall be used only for the purpose of funding the appropriation to the housing rehabilitation loan program loan loss reserve fund under s. 20.490 (2) (q). Nothing in this section may be construed as limiting the power of the legislature, at any time, to abolish the fund.

**(3)** Subject to s. 25.17 (2) (c), the board has exclusive control of the investment and collection of the principal and interest of all moneys invested from the fund and shall invest in investments authorized under s. 25.17 (3) (b).

**History:** 1977 c. 418; 1983 a. 81 s. 11; 1983 a. 83 s. 20.

**25.42 Wisconsin election campaign fund.** All moneys appropriated under s. 20.855 (4) (b) together with all moneys reverting to the state under s. 11.50 (8) and all gifts, bequests and devises received under s. 11.50 (13) constitute the Wisconsin election campaign fund, to be expended for the purposes of s. 11.50. All moneys in the fund not disbursed by the state treasurer shall continue to accumulate indefinitely.

**History:** 1977 c. 107; 1977 c. 418 s. 929 (55); 1979 c. 34 s. 2102 (58) (a); 1985 a. 303.

**25.43 Clean water fund. (1)** There is established a separate nonlapsible trust fund designated as the clean water fund, to consist of:

(a) All capitalization grants provided by the federal government under 33 USC 1381 to 1387.

(b) All state funds appropriated or transferred to the clean water fund to meet the requirements for state deposits under 33 USC 1382.

(c) All other appropriations and transfers of state funds to the clean water fund.

(d) All gifts, grants and bequests to the clean water fund.

(e) All repayments of principal and payment of interest on loans made from the clean water fund and on obligations acquired by the department of administration under s. 144.2415 (12).

(f) All moneys received by the clean water fund from the proceeds of the sale of general or revenue obligations under ch. 18 for the purpose of s. 20.866 (2) (tc) or 144.2415 (4).

(g) All moneys received from the sale of loans made under s. 144.2415 (2m) (a) 2.

(h) The fees imposed under s. 144.241 (9) (d).

(i) All moneys received as investment earnings under s. 25.17 (2) (d).

**(2)** (a) There is established in the clean water fund a federal revolving loan fund account consisting of the capitalization grants under sub. (1) (a) and (b) and all repayments under sub. (1) (e) and (g) of capitalization grants under sub. (1) (a) and (b).

(b) There is established in the clean water fund a state revolving loan fund account consisting of all moneys in the fund not included in accounts under par. (a) or (c).

(c) The department of administration may establish and change accounts in the clean water fund other than those under pars. (a) and (b). The department of administration shall consult the department of natural resources before establishing or changing an account that is needed to administer the program under s. 144.241 or 144.2415.

**(3)** Except for the purpose of investment as provided in s. 25.17 (2) (d), the clean water fund may be used only for the purposes authorized under ss. 20.320 (1) (r), (s) and (t), 20.370 (2) (mt) and (mx) and (4) (iv) and (ix), 20.505 (1) (v) and (x), 144.241 and 144.2415.

**History:** 1987 a. 399; 1989 a. 31, 366.

**25.44 Farms for the future fund. (1)** There is established a separate nonlapsible trust fund designated as the farms for the future fund, to consist of:

(a) All gifts, grants and bequests to the farms for the future fund.

(b) All moneys received from counties, cities, villages and towns for the farms for the future fund.

(c) All moneys provided for the farms for the future fund by the federal government under P.L. 101-624, sections 1465 to 1470.

**(2)** Except for the purpose of investment as provided in s. 25.17 (3) (b), (ba) and (bd), the farms for the future fund may be used only for the purpose of investing funds in the protection or preservation of farmland for agricultural purposes.

**History:** 1991 a. 38.

**25.45 Waste management fund.** There is established a separate nonlapsible trust fund designated as the waste management fund, to consist of the tonnage fees imposed under s. 144.441 (3), 1989 stats., except for tonnage fees paid by a nonapproved facility, as defined in s. 144.441 (1) (c); waste management base fees imposed under s. 144.441 (5), 1989 stats.; and all moneys received or recovered under s. 144.443 (11) (a) 1., 3. or 4. and (am) 1., 3. and 4. Moneys in the waste management fund shall be used for the purposes specified under s. 144.441 (6) (d) to (h).

**History:** 1977 c. 377; 1979 c. 221 s. 2202 (39); 1981 c. 374; 1983 a. 27; 1983 a. 410 s. 2202 (38); 1987 a. 384; 1989 a. 31; 1991 a. 39.

**25.46 Environmental fund.** There is established a separate nonlapsible trust fund designated as the environmental fund, to consist of:

**(1e)** The moneys transferred under s. 20.370 (2) (mu) for environmental repair.

(1g) The moneys transferred under s. 20.370 (2) (mw) for groundwater management.

(2) The fees imposed under s. 94.64 (4) (an) for groundwater management.

(3) The fees imposed under s. 94.65 (6) (a) 4. for groundwater management.

(4) The moneys specified under s. 94.68 (4) (b), (bm) and (bt) for groundwater management.

(4m) The moneys specified under s. 94.68 (4) (c) for environmental repair.

(4s) The fees imposed under s. 94.681 for environmental repair.

(5) The fees imposed under s. 101.14 (5) (a) for groundwater management.

(5e) All moneys received under s. 144.027 (16) (d) for environmental repair.

(5m) The tonnage fees imposed under s. 144.441 (3) that are paid by a nonapproved facility, as defined in s. 144.441 (1) (c), for environmental repair.

(6) The groundwater fees imposed under s. 144.441 (7) for groundwater management.

(6m) The well compensation fees imposed under s. 144.441 (7) for environmental repair.

(6r) The solid waste capacity fees imposed under ss. 144.441 (7) and 144.4412 for environmental repair.

(7) The fees imposed under s. 144.442 (1m) for environmental repair.

(8) The fees and surcharges imposed under s. 144.442 (2) and (3) for environmental repair.

(9) The moneys received from municipalities under s. 144.442 (8) (c) for environmental repair.

(10) The amounts required to be paid into the environmental fund under s. 144.442 (9) (g) for environmental repair.

(10m) The moneys recovered under s. 144.442 (9m) (e) for environmental repair.

(11) The moneys received from reimbursements under s. 144.76 (6) (c) 1 for environmental repair.

(12) The moneys received from the federal government as reimbursement under s. 144.76 (6) (c) 2. and for purposes related to the hazardous substances spills program, the abandoned container program and the environmental repair of waste facilities.

(13) The moneys received from reimbursements under s. 144.77 (6) (c) for the abandoned container program.

(13m) The environmental assessments imposed under s. 144.992 for environmental enforcement, environmental repair and environmental education.

(14) The moneys collected under s. 145.19 (6) for groundwater management.

(15) The fees imposed under s. 146.20 (4s) (d) for groundwater management.

(16) The fees imposed under s. 147.033 (1) for groundwater management.

(17) All moneys received from fees under s. 144.442 (1s) for environmental repair.

(18) All moneys received under s. 147.23 or as a settlement to any action initiated or contemplated under s. 147.23 for environmental repair.

(20) The fees imposed under s. 342.14 (3m) for nonpoint source water pollution abatement.

**History:** 1983 a. 410; 1985 a. 29; 1987 a. 27; 1989 a. 31, 335; 1991 a. 39, 112, 269, 309; 1993 a. 16, 261, 453, 458.

**25.465 Agrichemical management fund.** There is established a separate nonlapsible trust fund designated as the agrichemical management fund, to consist of:

(1) The fees imposed under s. 94.64 (3) (c), (3m) (b) and (4) (a) and (d).

(2) The fees imposed under s. 94.65 (2) (a), (3) (b) and (6) (a) 1.

(3) The fees and surcharges specified under s. 94.68 (4) (a).

(4) The fees imposed under s. 94.685 (3).

(5) The fees imposed under s. 94.703 (3).

(6) The fees imposed under s. 94.704 (3).

(7) The fees imposed under s. 94.705 (1) and (4).

(8) The fees imposed under s. 94.72 (5) (b) and (6) (a) and (i).

(9) The amounts collected under s. 94.73 (5) (e) and (8).

**History:** 1991 a. 39, 112; 1993 a. 16.

**25.47 Petroleum inspection fund.** There is established a separate nonlapsible trust fund designated as the petroleum inspection fund, to consist of the fees imposed under s. 168.12 (1) and the net recoveries under s. 101.143 (5) (c).

**History:** 1987 a. 27, 399; 1991 a. 269; 1993 a. 16.

**25.49 Recycling fund.** There is established a separate nonlapsible trust fund designated as the recycling fund, to consist of:

(1) The surcharge imposed under subch. VII of ch. 77.

(2) The fees imposed under s. 159.31.

**History:** 1989 a. 335; 1991 a. 39.

**25.50 Local government pooled-investment fund.**

(1) **DEFINITIONS.** In this section:

(a) "Board" means the state investment board.

(b) "Fund" means the local government pooled-investment fund.

(c) "Local funds" means funds under the control or in the custody of any local government or local official that are not required to meet current expenditures or demands.

(d) "Local government" means any county, town, village, city, power district, sewerage district, drainage district, town sanitary district, public inland lake protection and rehabilitation district, public library system, school district or technical college district in this state, any commission, committee, board or officer of any governmental subdivision of this state, any court of this state, other than the court of appeals or the supreme court, or any authority created under s. 231.02 or 234.02.

(e) "Local official" means each officer or employe of a local government who by law or vote of the governing body of the local government is made the custodian of funds.

(2) **CREATION.** There is established within the state investment fund a local government pooled-investment fund with a separate and identifiable account within the fund for each local government.

(3) **LOCAL GOVERNMENTS AUTHORIZED TO PLACE FUNDS IN POOL.** (a) With the consent of the governing body, a local official may transfer local funds to the state treasurer for deposit in the fund.

(b) On the dates specified and to the extent to which they are available, subject to s. 16.53 (10), funds payable to local governments under ss. 79.03, 79.04, 79.05, 79.058, 79.06, 79.08 and 79.10 shall be considered local funds and, pursuant to the instructions of local officials, may be paid into the separate accounts of all local governments established in the local government pooled-investment fund and, pursuant to the instructions of local officials, to the extent to which they are available, be disbursed or invested.

(4) **PERIOD OF INVESTMENTS; WITHDRAWAL OF FUNDS.** Subject to the right of the local government to specify the period in which its funds may be held in the fund, the state treasurer shall prescribe the mechanisms and procedures for deposits and withdrawals.

(5) **INVESTMENT POLICIES.** The investment board shall formulate policies for the investment and reinvestment of moneys in the

fund and the acquisition, retention, management and disposition of such investments.

(6) **INVESTMENT BOARD TO INVEST, REINVEST POOLED FUNDS.** In the amounts available for investment purposes and subject to the policies formulated by the investment board, the investment board shall invest and reinvest moneys in the fund and acquire, retain, manage, including the exercise of any voting rights, and dispose of investments of the fund.

(7) **REIMBURSEMENT OF EXPENSES.** The state treasurer shall deduct quarterly a maximum of 0.25% of the amount of income received from the earnings of the fund during the preceding calendar quarter for all actual and necessary expenses incurred by the state in administering the fund.

(8) **SEPARATE ACCOUNTS.** (a) The department of administration shall keep a separate account for each local government and shall record the individual amounts and the totals of all investments of each local government's moneys in the fund.

(b) The state treasurer shall report monthly to each local official the deposits and withdrawals of the preceding month and any other activity within the account.

(c) For each municipality that invests in the fund surplus debt service funds under s. 67.11 (2) (d), the department of administration shall keep separate accounts for such surplus debt service funds and for all other local funds of the municipality that are invested in the fund.

(9) **RULES.** The state treasurer may promulgate rules to carry out the purposes of this section.

(10) **INSURANCE OF PRINCIPAL.** The state treasurer may obtain insurance for the safety of the principal investments of the fund. The insurance is a reimbursable expense under sub. (7).

**History:** 1975 c. 164; 1977 c. 29, 187; 1979 c. 34 s. 2102 (46) (a); 1979 c. 175 s. 53; 1981 c. 20, 93; 1983 a. 27 s. 2202 (45), (49); 1985 a. 29 s. 3202 (46); 1987 a. 27; 1989 a. 31, 159, 336; 1991 a. 33, 39; 1993 a. 16, 399.

**25.60 Budget stabilization fund.** All moneys appropriated under s. 20.875 (1), less moneys appropriated under s. 20.875 (2), constitute the budget stabilization fund. Moneys in this fund are reserved to provide state revenue stability during periods of below-normal economic activity when actual state revenues are lower than estimated revenues under s. 20.005 (1).

**History:** 1985 a. 120.

**25.65 County mining investment fund.** (1) **DEFINITIONS.** In this section:

(a) "Board" means the state investment board.

(b) "County funds" mean payments received by counties under s. 70.395 (2) (d) 1.

(c) "County government" means any county in this state.

(d) "County official" means each officer or employe of a county government who by law or vote of the governing body of the county government is made custodian of county funds.

(e) "Fund" means the county mining investment fund.

(2) **CREATION.** There is established under the control of the board a county mining investment fund with a separate and identifiable account within the fund for each county government.

(3) **COUNTY GOVERNMENTS AUTHORIZED TO PLACE COUNTY FUNDS IN FUND.** With the consent of the county board a county official may transfer county funds received under s. 70.395 (2) (d) 1. to the state treasurer for deposit in the fund. A county official may authorize the investment and local impact fund board to transfer the county funds to the state treasurer for the county.

(4) **PERIOD OF INVESTMENTS; WITHDRAWAL OF FUNDS.** Subject to the restrictions in this subsection the state treasurer shall prescribe the mechanisms and procedures for deposits and withdrawals. The mechanisms and procedures shall include a requirement for review and approval by the investment and local impact fund board of all withdrawals made within 10 years of deposit. The state treasurer shall notify the investment and local impact fund board of all withdrawals made 10 years or more after deposit. Withdrawals shall be made only to cover the costs of alleviating

impacts due to the closing of a metalliferous mine in the county or the curtailment of metalliferous mining activity in the county.

(5) **INVESTMENT POLICIES.** The board shall formulate policies for the investment and reinvestment of moneys in the fund and the acquisition, retention, management and disposition of the investments.

(6) **REIMBURSEMENT OF EXPENSES.** The state treasurer shall deduct quarterly a maximum of 0.25% of the amount of income received from the earnings of the fund during the preceding calendar quarter for all actual and necessary expenses incurred by the state in administering the fund.

(7) **SEPARATE ACCOUNTS.** (a) The department of administration shall keep a separate account for each county government and shall record the individual amounts and the totals of all investments of each county government's moneys in the fund.

(b) The state treasurer shall report quarterly to each county official the deposits and withdrawals of the preceding quarter and any other activity within the account.

**History:** 1977 c. 423; 1991 a. 259.

**25.67 Children's trust fund.** (1) The children's trust fund is created as a separate fund. Moneys in the fund shall be expended only for the purposes specified in s. 48.982 (2m).

(2) The fund shall consist of the moneys received for the fund under s. 48.982 (2) (d). All moneys in the fund not expended under s. 20.433 (1) (q) shall continue to accumulate indefinitely.

**History:** 1983 a. 27; 1989 a. 31; 1993 a. 444.

**25.70 Historical society trust fund.** There is established a separate nonlapsible trust fund designated as the historical society trust fund, consisting of all endowment principal and income and all cash balances of the historical society. Unless the board of curators of the historical society determines otherwise in each case, only the income from the assets in the historical society trust fund is available for expenditure. In this section, unless otherwise provided in the gift, grant or bequest, principal and income are determined as provided under s. 701.20 (3).

**History:** 1985 a. 29; 1987 a. 27.

**25.75 Lottery fund.** (1) **DEFINITIONS.** In this section:

(a) "Commission" means the gaming commission.

(b) "Gross lottery revenues" means gross revenues from the sale of lottery tickets and lottery shares under ch. 565 and revenues from the imposition of fees, if any, under s. 565.10 (8) and includes compensation, including bonuses, if any, paid to retailers under s. 565.10 (14), regardless of whether the compensation is deducted by the retailer prior to transmitting lottery ticket and lottery share revenues to the commission.

(c) "Lottery proceeds" means the remainder of the gross lottery revenues after deducting all of the following:

2. Amounts for prizes.

3. Amounts for other expenses, including compensation paid to retailers under s. 565.10 (14) and amounts paid to vendors for on-line services and supplies provided by the vendors under contract under s. 565.25 (2) (a).

(2) **CREATION.** There is created a separate nonlapsible trust fund known as the lottery fund, to consist of gross lottery revenues received by the commission.

(3) **DISTRIBUTION.** Amounts in the fund shall be distributed as follows:

(a) *Prizes.* An amount equal to at least 50% of each year's revenues from the sale of lottery tickets and lottery shares shall be returned as prizes to the holders of winning lottery tickets or lottery shares sold during that year.

(b) *Expenses.* Beginning July 1, 1991, no more than an amount equal to 15% of gross lottery revenues for each year may be expended to pay the expenses for the operation and administration of the lottery, except that expenses for the operation and administration of the lottery may exceed 15% of gross lottery revenues if so approved by the joint committee on finance under s. 13.10. In

computing expenses subject to the 15% limitation under this paragraph:

1. Compensation paid to retailers under s. 565.10 (14) shall be included regardless of whether the compensation is deducted by the retailer prior to transmitting lottery ticket and lottery share revenues to the commission.
2. Capital expenditures may be amortized.
3. Payments to vendors for on-line services and supplies provided by the vendors under contract under s. 565.25 (2) (a) shall be included.
4. Moneys appropriated from the lottery fund under s. 20.455 (2) (r) shall not be included.

(d) *Lottery credit precertification expenses.* From the appropriation under s. 20.835 (3) (r), lottery proceeds shall be distributed to counties and cities to offset expenses of precertifying the lottery credit.

(e) *Lottery credit state administration expenses.* From the appropriation under s. 20.566 (2) (r), lottery proceeds shall be used to offset department of revenue expenses in administering the lottery credit.

**History:** 1987 a. 119, 399; 1989 a. 31, 336; 1991 a. 39, 225, 269; 1993 a. 16.

**25.90 Energy efficiency fund.** There is established a separate nonlapsible trust fund designated as the energy efficiency fund.

**History:** 1991 a. 269.