

2003 SENATE BILL 380

AN ACT *to repeal* 25.17 (14g); *to renumber and amend* 25.17 (14m) (a); *to amend* 25.18 (2) (e); and *to create* 25.17 (14m) (ad) of the statutes; **relating to:** reports required to be submitted by the investment board and contracting with outside investment advisors for certain investments.

Analysis by the Legislative Reference Bureau

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

1 **SECTION 1.** 25.17 (14g) of the statutes is repealed.

2 **SECTION 2.** 25.17 (14m) (a) of the statutes is renumbered 25.17 (14m) (am) and
3 amended to read:

4 25.17 (**14m**) (am) An assessment of the board's progress in meeting its annual
5 investment goals established in the report under sub. ~~(14g)~~.

6 **SECTION 3.** 25.17 (14m) (ad) of the statutes is created to read:

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SECTION 3

1 25.17 **(14m)** (ad) A description of the board's annual investment goals and
2 long-term investment strategies, including any changes in the goals and strategies
3 from those in the previous year.

4 **SECTION 4.** 25.18 (2) (e) of the statutes is amended to read:

5 25.18 **(2)** (e) Contract with and delegate to investment advisers the
6 management and control over assets from any fund or trust delivered to such
7 investment advisers for investment in real estate, mortgages, equities, and debt of
8 ~~foreign corporations and debt of foreign governments~~ and pay such advisers fees
9 from the current income of the fund or trust being invested. No more than 15% of
10 the total assets of the fixed retirement investment trust or 15% of the total assets of
11 the variable retirement investment trust may be delivered to investment advisers.
12 The board shall set performance standards for such investment advisers, monitor
13 such investments to determine if performance standards are being met and if an
14 investment adviser does not consistently meet the performance standards then
15 terminate the contract with such investment adviser.

16 **(END)**