

2003 Senate Bill 380

Date of enactment: **April 20, 2004**

Date of publication*: **May 4, 2004**

2003 WISCONSIN ACT 299

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.

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

SECTION 1. 25.17 (14g) of the statutes is repealed.

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

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

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

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

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

25.18 (2) (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, ~~and 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 15% of the total assets of the fixed retirement investment trust or 15% 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.

* Section 991.11, WISCONSIN STATUTES 2001-02 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].