

2007 DRAFTING REQUEST

Bill

Received: 11/15/2006

Received By: **rchampag**

Wanted: **As time permits**

Identical to LRB:

For: **Legislative Council - LRC**

By/Representing: **Don Dyke**

This file may be shown to any legislator: **NO**

Drafter: **rchampag**

May Contact:

Addl. Drafters:

Subject: **State Finance - investment board**

Extra Copies:

Submit via email: **YES**

Requester's email: **don.dyke@legis.wisconsin.gov**

Carbon copy (CC:) to: **laura.rose@legis.wisconsin.gov**

Pre Topic:

No specific pre topic given

Topic:

Invest in Wisconsin report

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/P1	rchampag 11/15/2006	jdyer 12/04/2006	rschluet 12/04/2006	_____	sbasford 12/04/2006		
/1	rchampag 11/20/2007	jdyer 11/21/2007	rschluet 11/26/2007	_____	sbasford 11/26/2007		
/2	rchampag 11/26/2007	jdyer 11/28/2007	jfrantze 11/28/2007	_____	cduerst 11/28/2007	cduerst 11/28/2007	

FE Sent For: N/A

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FE Sent For:

2/11/08 jdw

 11/28

 11/28

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Topic:

Invest in Wisconsin report

Instructions:

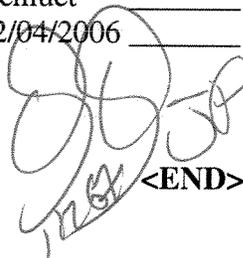
See Attached

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FE Sent For:

1 1/2 jld


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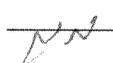
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/P1	rchampag	/P1 12/4 jld					

FE Sent For:

<END>



State of Wisconsin Investment Board

MAILING ADDRESS
PO BOX 7842
MADISON, WI 53707-7842

121 EAST WILSON ST
MADISON, WI 53703
(608) 266-2381
FAX: (608) 266-2436

RAC

October 27, 2006

Laura Rose, Deputy Director
Joint Legislative Council
One East Main Street, Suite 401
Madison WI 53701-2536

Re: Proposals for Law Revision Committee

Dear Ms. Rose:

In response to the September 14, 2006, memo to agencies requesting proposals for the Law Revision Committee, I would like to submit the following proposals for the committee's review:

1. **Invest in Wisconsin Report.** Wisconsin Stat. § 25.17(70), requires SWIB to report no later than June 30 of each odd-numbered year on its non-binding plan for potential investments in Wisconsin for the following five fiscal years. Wisconsin Stat. § 25.17(14m) requires SWIB to report annually, on or before March 31, on SWIB's annual investment goals and its progress in meeting the objectives of the Wisconsin investment plan submitted under Wis. Stat. § 25.17(70) on a calendar year basis. In order to make the report on goals more consistent with the progress report and to facilitate staff's preparation of the two reports, SWIB recommends that Wis. Stat. § 25.17(70) be amended to provide that SWIB file a plan for the next five *calendar* years no later than December 31 of each even-numbered year. The following is suggested language:

"25.17(70) No later than ~~June 30~~ December 31 of every ~~odd~~ even-numbered year, after receiving a report from the department of commerce under s. 560.08(2)(m) and in consultation with the department of commerce . . . The plan shall discuss potential investments to be made during the ~~first to 5th fiscal years following~~ five calendar years beginning with the year after submittal, and shall include, but not be limited to, the following:"

"25.17(70)(b) Nonbinding management objectives for each ~~fiscal~~ calendar year stated . . ."

“25.17(70)(d) Comments solicited from the secretary of commerce and received by the board on or before ~~May 31~~ November 30 of the year of submittal.”

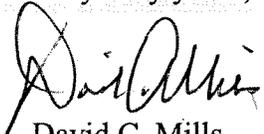
A conforming amendment to Wis. Stat. § 560.08(2)(m), the statute that requires the Department of Commerce to deliver the report referred to in §25.17(70), should also be made as follows:

560.08(2)(m) No later than ~~January 1~~ September 30 of each ~~odd~~even-numbered year, submit to the investment board a report describing the types of investments in businesses in this state which will have the greatest likelihood of enhancing economic development in this state.

- 2. Clarification of cross-references.** Wisconsin Stat. § 25.14(5) cross-references provisions of chapter 25 that govern the investment of the SIF. It states “The assets of the state investment fund shall be invested as prescribed by s. 25.17(3) (b), (ba) and (bd).” It fails, however, to include a cross-reference to Wis. Stat. § 25.17(3) (dg), which authorizes SWIB to invest all funds under its management, including the SIF, in certain types of short-term investments. SWIB recommends that this omission be corrected by amending Wis. Stat. § 25.14(5) as follows: “The assets of the state investment fund shall be invested as prescribed by s. 25.17(3)(b), (ba), ~~and (bd)~~ and (dg).” This is not intended to be a substantive change, but only to correct a possible ambiguity in chapter 25.

If you have any questions about any of the items, please contact Jane Hamblen, Chief Legal Counsel (266-8824), or Sandy Drew, Legislative Liaison (261-0182).

Very truly yours,



David C. Mills
Executive Director



State of Wisconsin
2007 - 2008 LEGISLATURE

LRB-0768/P1

RAC:.....

Jed

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

(suggested as remedial legislation by the Investment Board)

Gen

1

AN ACT ...; relating to: investment of assets in the ~~State Investment Fund~~.

Analysis by the Legislative Reference Bureau

The bills clarifies that assets in the ~~State Investment Fund~~ may be invested in certain direct obligations, commercial paper, and certificates of deposit.

This bill is explained in the Notes provided by the Joint Legislative Council in the bill.

LPS-anal: Lrcnote

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

*

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the investment board and introduced by the Law Revision Committee under s. 13.83 (1) (c) 4., stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

2

SECTION 1. 25.14 (5) of the statutes is amended to read:

3

25.14 (5) The assets of the state investment fund shall be invested as

4

prescribed by s. 25.17 (3) (b), (ba) ~~and~~, (bd), ~~and~~ (dg).

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; 1995 a. 27, 403; 1999 a. 83; 2001 a. 7, 16, 104; 2003 a. 33, 111; 2005 a. 153, 478.

5

(END)



State of Wisconsin
2007 - 2008 LEGISLATURE

LRB-0768/PT 1

RAC:jld:rs

RMR

~~PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION~~

SA ✓
X-ref ✓

gen ✓
col

1 AN ACT *to amend* 25.14 (5) of the statutes; **relating to:** investment of assets in
2 the state investment fund (suggested as remedial legislation by the Investment
3 Board).

Analysis by the Legislative Reference Bureau

The bills clarifies that assets in the state investment fund may be invested in certain direct obligations, commercial paper, and certificates of deposit.

For further information, see the NOTES provided by the Law Revision Committee of the Joint Legislative Council.

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

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the Investment Board and introduced by the Law Revision Committee under s. 13.83 (1) (c) 4, stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

4 SECTION 1. 25.14 (5) of the statutes is amended to read:

1 25.14 (5) The assets of the state investment fund shall be invested as
2 prescribed by s. 25.17 (3) (b), (ba) and, (bd), and (dg).

3 (END)

Insert
2-3 ✓

~~to [unclear]~~

LRB 0768/1

NOTE:

2-3

~~Section~~ This bill adds, to the list of vehicles that the assets of the state investment fund must be invested in, certain direct obligations of the United States; commercial paper; and certificates of deposit. According to the state investment board, the board already invests in these vehicles, and this change is needed to conform the statute to current practice.

note:
std

(end ins 2-3)

Champagne, Rick

From: Basford, Sarah
Sent: Monday, November 26, 2007 11:07 AM
To: Champagne, Rick
Subject: FW: Draft review: LRB 07-0768/1 Topic: State Investment Fund cross-reference.

Sarah Basford

Program Assistant
Legislative Reference Bureau
1 East Main, Suite 200
(608) 266-3561
sarah.basford@legis.wisconsin.gov

From: Rose, Laura
Sent: Monday, November 26, 2007 11:07 AM
To: Basford, Sarah
Subject: RE: Draft review: LRB 07-0768/1 Topic: State Investment Fund cross-reference.

Hi Sarah,

The note to this draft should be changed as follows:

"This bill adds, to the list of vehicles that the assets of the state investment fund must be invested in, certain direct obligations of the United States; commercial paper; and certificates of deposit. According to the state investment board, the board already invests in these vehicles, and this change clarifies that these are permissible investments for the state investment fund."

Thanks,

Laura

Laura D. Rose
Deputy Director
Wisconsin Legislative Council
One East Main Street, Suite 401
P. O. Box 2536
Madison, WI 53701-2536
laura.rose@legis.wisconsin.gov
tel: 608.266.9791

11/26/2007

fax: 608.266.3830

From: Basford, Sarah

Sent: Monday, November 26, 2007 9:03 AM

To: Rose, Laura

Subject: Draft review: LRB 07-0768/1 Topic: Invest in Wisconsin report

Draft Requester: Legislative Council - LRC

Following is the PDF version of draft LRB 07-0768/1.



State of Wisconsin
2007 - 2008 LEGISLATURE

LRB-0768/2

RAC:jld:rs

2007 BILL

1 AN ACT to amend 25.14 (5) of the statutes; relating to: investment of assets in
2 the state investment fund (suggested as remedial legislation by the Investment
3 Board).

Analysis by the Legislative Reference Bureau

The bill clarifies that assets in the state investment fund may be invested in certain direct obligations, commercial paper, and certificates of deposit.

For further information, see the NOTES provided by the Law Revision Committee of the Joint Legislative Council.

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

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the Investment Board and introduced by the Law Revision Committee under s. 13.83 (1) (c) 4., stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

4 SECTION 1. 25.14 (5) of the statutes is amended to read:
5 25.14 (5) The assets of the state investment fund shall be invested as
6 prescribed by s. 25.17 (3) (b), (ba) and, (bd), and (dg).

BILL

NOTE: This bill adds, to the list of vehicles that the assets of the state investment fund must be invested in, certain direct obligations of the United States; commercial paper; and certificates of deposit. According to the state investment board, the board already invests in these vehicles, and this change is needed to conform the statute to ~~current practice.~~

1

(END)

clarifies that ^{these} there are permissible investments for the state investment fund ✓

Duerst, Christina

From: Rose, Laura
Sent: Wednesday, November 28, 2007 11:10 AM
To: Duerst, Christina
Subject: These are both ready to be jacketed as Assembly bills -- thanks!

Attachments: Draft review: LRB 07-0769/2 Topic: State Investment Fund cross-reference; Draft review: LRB 07-0768/2 Topic: Invest in Wisconsin report



Draft review: LRB 07-0769/2 To...
Draft review: LRB 07-0768/2 To...