

## 2007 ASSEMBLY BILL 623

1 AN ACT *to amend* 25.15 (2) (intro.) and 25.15 (2) (a); and *to create* 25.17 (2) (g)  
2 and 25.182 of the statutes; **relating to:** investments and operations of the State  
3 of Wisconsin Investment Board.

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*Analysis by the Legislative Reference Bureau*

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

4 **SECTION 1.** 25.15 (2) (intro.) of the statutes is amended to read:  
5 25.15 (2) STANDARD OF RESPONSIBILITY. (intro.) Except as provided in s. 25.17  
6 (2) (f) and (3) (c), the standard of responsibility applied to the board when it invests  
7 manages money ~~or~~ and property shall be all of the following:

8 **SECTION 2.** 25.15 (2) (a) of the statutes is amended to read:  
9 25.15 (2) (a) To ~~invest, sell, reinvest and collect income and rents~~ manage the  
10 money and property with the care, skill, prudence and diligence under the

**ASSEMBLY BILL 623****SECTION 2**

1 circumstances then prevailing that a prudent person acting in a similar capacity,  
2 with the same resources, and familiar with like matters exercises in the conduct of  
3 an enterprise of a like character with like aims.

4 **SECTION 3.** 25.17 (2) (g) of the statutes is created to read:

5 25.17 (2) (g) Notwithstanding any other provision of this chapter, invest any  
6 funds that the building commission directs the board to invest by resolution under  
7 s. 18.04 (6) (c) as specified by such resolution. In making investments under this  
8 paragraph, the board shall accept the terms and conditions specified in the  
9 resolution and is relieved of any obligations relevant to prudent investment of the  
10 fund, including those set forth under s. 25.15 (2).

11 **SECTION 4.** 25.182 of the statutes is created to read:

12 **25.182 Management authority for certain funds.** In addition to the  
13 management authority provided under any other provision of law, and  
14 notwithstanding any limitation on the board's management authority provided  
15 under any other provision of law, the board shall have authority to manage the  
16 money and property of the core retirement investment trust and, subject to s. 25.17  
17 (5), the variable retirement investment trust in any manner that does not violate the  
18 standard of responsibility specified in s. 25.15 (2).

19 (END)