

2007 Assembly Bill 623

Date of enactment: **April 7, 2008**
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2007 WISCONSIN ACT 212

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

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

SECTION 1. 25.15 (2) (intro.) of the statutes is amended to read:

25.15 (2) STANDARD OF RESPONSIBILITY. (intro.) Except as provided in s. 25.17 (2) ~~(f)~~ and (3) (c), the standard of responsibility applied to the board when it ~~invests~~ manages money ~~or~~ and property shall be all of the following:

SECTION 2. 25.15 (2) (a) of the statutes is amended to read:

25.15 (2) (a) To ~~invest, sell, reinvest and collect income and rents~~ manage the money and property 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.

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

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

SECTION 4. 25.182 of the statutes is created to read:
25.182 Management authority for certain funds.

In addition to the management authority provided under any other provision of law, and notwithstanding any limitation on the board's management authority provided under any other provision of law, the board shall have authority to manage the money and property of the core retirement investment trust and, subject to s. 25.17 (5), the variable retirement investment trust in any manner that does not violate the standard of responsibility specified in s. 25.15 (2).

* Section 991.11, WISCONSIN STATUTES 2005-06 : 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].