

September 1985 Spec. Sess.  
Senate Bill 13

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Date of publication: November 19, 1985

## 1985 Wisconsin Act 53

AN ACT to amend 25.17 (14m); and to create 25.17 (70) and 560.08 (2) (m) of the statutes, relating to requiring reports by the investment board and the department of development on investing public funds in this state.

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

**SECTION 1. Legislative declaration.** The legislature reaffirms that the purpose of the state investment board is to provide professional investment management of trusts, operating funds and capital funds established by law and that the goal of state investment board management is to accomplish the purpose of each trust or fund. The legislature declares that the purpose of the plan and the process set forth under section 25.17 (70) of the statutes, as created by this act, is subordinate to the investment board's purpose reaffirmed in this SECTION. The legislature declares that nothing in section 25.17 (70) of the statutes, as created by this act, requires the investment board to implement any part of the plan if, in the judgment of the state investment board, to do so would conflict in any way with the investment board's purpose.

**SECTION 2.** 25.17 (14m) of the statutes is amended to read:

25.17 (14m) Include in its annual report prepared under s. 15.07 (6) a discussion of the amounts and categories of investments made within the state in its annual report prepared under s. 15.07 (6) and, including the amounts and categories of investments described, and progress in meeting the objectives of the plan submitted, under sub. (70). The board shall make the report available to the governor and the legislature.

**SECTION 3.** 25.17 (70) of the statutes is created to read:

25.17 (70) (a) No later than June 30 of every odd-numbered year, after receiving a report from the department of development under s. 560.08 (2) (m) and in consultation with the department of development, submit to the governor and to the presiding officer of each house of the legislature a plan for making investments in this state. The purpose of the plan is to encourage the board to make the maximum amount of investments in this state, subject to s. 25.15 and consistent with the statutory purpose of each trust or fund managed by the board.

(b) The plan shall discuss potential investments to be made during the first to 5th fiscal years following submittal, and shall include, but not be limited to, the following:

1. A report from the department of development under s. 560.08 (2) (m) describing the types of investments in businesses in this state which will have the greatest likelihood of enhancing economic development in this state.

2. Nonbinding management objectives for each fiscal year stated, as appropriate, as a dollar amount or as a percentage of the total amount of all investments made by the investment board, for the following:

a. Investments in companies headquartered in this state and for other investments benefiting this state.

b. Investments, except secondary market stock or bond purchases, in companies to which all of the following apply: 1) the company has more than 50% of its employees employed in this state or more than 50% of its fixed assets located in this state or both; 2) the company meets the size standard for a small business under 13 CFR 121; 3) the company sells a substantial portion of its goods or services outside of this state; and 4) the company is reasonably likely to use the funds invested by the investment board to maintain or expand employment in this state.

3. Recommended actions to help the board meet its management objectives. The actions may include preparing and distributing informational materials, soliciting and reviewing proposals from venture capital investment firms located within or outside this state for investments in businesses in this state and soliciting investment proposals from businesses in this state.

4. Comments solicited from the secretary of development and received by the board on or before May 31 of the year of submittal.

**SECTION 4.** 560.08 (2) (m) of the statutes is created to read:

560.08 (2) (m) No later than January 1 of each odd-numbered year, submit to the investment board a report describing the types of investments in businesses in this state which will have the greatest likeli-

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hood of enhancing economic development in this  
state.

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