

State of Wisconsin



2007 Assembly Bill 184

Date of enactment: **March 12, 2008**

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2007 WISCONSIN ACT 82

AN ACT to create 66.0603 (1m) (b) 5., 66.0603 (1m) (b) 6. and 66.0603 (3) (c) of the statutes; relating to: the investment by certain local units of government of funds held in trust to provide post-employment benefits.

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

SECTION 1. 66.0603 (1m) (b) 5. of the statutes is created to read:

66.0603 (1m) (b) 5. A city, village, town, county, drainage district, technical college district, or other governing board as defined by s. 34.01 (1) may invest and reinvest funds that are held in trust, other than funds held in the public employee trust fund, solely to provide any of the following benefits, in the same manner as is authorized for investments under s. 881.01:

a. Post-employment health care benefits provided either separately or through a defined benefit pension plan.

b. Other post-employment benefits provided separately from a defined benefit pension plan.

SECTION 2. 66.0603 (1m) (b) 6. of the statutes is created to read:

66.0603 (1m) (b) 6. Funds that are held in trust to provide the benefits described in subds. 3. and 5. shall be held in a trust fund that is separate from all other trust

funds created by, or under the control of, the local governmental unit.

SECTION 3. 66.0603 (3) (c) of the statutes is created to read:

66.0603 (3) (c) 1. In addition to the authority granted under sub. (2), a city, village, town, county, drainage district, technical college district, or other governing board as defined by s. 34.01 (1) may delegate the investment authority over the funds described under sub. (1m) (b) 5. to an investment manager who meets the requirements and qualifications specified in the trust's investment policy and who is registered as an investment adviser under [15 USC 80b-3](#).

2. If a unit of government described under subd. 1. has established a trust described in sub. (1m) (b) 5., it shall annually publish a written report that states the amount in the trust, the investment return earned by the trust since the last report was published, the total disbursements made from the trust since the last report was published, and the name of the investment manager if investment authority has been delegated under subd. 1.

* 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].