
Wisconsin Legislative Council

ACT MEMO



Prepared by: David Moore, Senior Staff Attorney

May 19, 2022

2021 Wisconsin Act 177 [2021 Senate Bill 863]

Investment Board Operations

The State of Wisconsin Investment Board (SWIB) manages the assets of the Wisconsin Retirement System, the State Investment Fund, and other state trust funds. 2021 Wisconsin Act 177 makes a number of changes to the statutes governing the investment board's operation. Among other changes, the act:

- Changes the position of “executive assistant to the executive director” to “deputy director.”
- Removes the limitation on the number of investment directors the executive director may appoint. Prior law limited this number to 11.
- Specifies the manner in which the investment board internal auditor shall carry out a compliance monitoring obligation.
- Modifies a provision prohibiting various investment board officers, directors, and employees from having any financial interest, either directly or indirectly, in any firm engaged in the sale or marketing of real estate of any kind to provide that this prohibition only applies if it would create a conflict of interest for the investment board.
- Requires each biennial investment plan of the investment board to address the next four years, rather than the next five years, as was required by prior law.
- Removes a requirement that the board obtain the Attorney General's advice and consent before it may employ special legal counsel.
- Limits a provision that prohibits the board from entering into reverse repurchase agreements to apply the prohibition with respect only to the state investment fund.
- Provides that the investment board's expenditure of operating expenditures is not subject to certain state procurement requirements, but allows the board, in its discretion, to coordinate purchase with the Department of Administration. The act further requires the investment board to adopt certain policies and procedures regarding its purchasing.
- Allows the investment board to establish travel policies for board employees and job applicants and a schedule for the reimbursement of investment board employees and job applicants for travel expenses.

Effective date: March 13, 2022

DM:ksm