

No. 713, A.]

[Published November 13, 1959.

CHAPTER 605

AN ACT to amend 20.480 (1) and (70) and 25.17 (14) (intro. par.) and (15); and to create 25.17 (5) and (14) (e) of the statutes, relating to the appropriation to, and the powers and investment duties 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. 20.480 (1) and (70) of the statutes are amended to read:

20.480 (1) ~~There is appropriated from the general fund to the state of Wisconsin investment board \$185,772 for the execution of its functions under ss. 25.16 to 25.19. At~~
~~the end of each fiscal year, the general fund shall be reimbursed, from the income of the several funds under the control of the * * * board, * * * or through the provisions of s. 25.17 (9), the amount actually expended under this appropriation for the cost of making and supervising the * * * investment of such funds. The * * * board shall bill the several funds * * * at the end of each fiscal year for the costs so incurred, including the expense of the employer contributions to the Wisconsin retirement fund and the public employe social security fund made for employes of the board, in accordance with * * * records maintained by said board for the investment expenses chargeable to each respective fund. At the end of each fiscal year, the general fund shall be reimbursed by the state deposit fund for the cost of administration and operation under * * * sub. (72).~~ **VETOED** annually, beginning July 1, 1968.

(70) The state of Wisconsin investment board shall invest and reinvest the principal and income of the state funds as provided in s. 25.17.

SECTION 2. 25.17 (5) of the statutes is created to read:

25.17 (5) To execute instruments in which it agrees (a) to indemnify against its failure to indorse payments of any kind which may be made upon notes, bonds, debentures or other securities or (b) to indemnify the issuer of securities, whether it be the obligor thereon or a trustee or agent, against any loss which might be incurred as the result of the issuance or reissuance of securities to replace securities which have been lost, stolen, mutilated or destroyed.

SECTION 3. 25.17 (14) (intro. par.) of the statutes is amended to read:

25.17 (14) The state teachers retirement system, the Wisconsin retirement fund, and each teachers annuity and retirement fund in cities of the first class shall annually, within a reasonable time after January 1, make and file with the state of Wisconsin investment board a report of the value of the * * * *assets* of such fund determined as of the last preceding December 31 upon the following basis:

SECTION 4. 25.17 (14) (e) of the statutes is created to read:

25.17 (14) (e) Cash on deposit.

SECTION 5. 25.17 (15) of the statutes is amended to read:

25.17 (15) For purposes of the power and authority of the state of Wisconsin investment board to make investments the "admitted assets" of a fund shall be the total valuation of the * * * *assets* of such fund, other than common stocks, as set forth in the last report made and filed by said fund with the state of Wisconsin investment board pursuant to sub. (14), plus the purchase price of any investments, other than common stocks, made for said fund by said board subsequent to the last December 31 for which a valuation report has been filed by the fund with the board, minus the admitted asset value of any investment sold, other than common stocks, of said fund by said board subsequent to the last December 31 for which a valuation report has been filed by the fund with the board, plus the market value of the common stocks of the fund on the last day of the preceding month. Any percentage limitation or permission respecting the power and authority of the state of Wisconsin investment board to make investments shall be calculated as each occasion for investment occurs and upon the "admitted assets" of the fund at that time.

Approved in part and vetoed in part, October 27, 1959.
