

State of Wisconsin



2021 Senate Bill 557

Date of enactment: **March 11, 2022**

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2021 WISCONSIN ACT 165

AN ACT *to amend* 36.11 (11m) (a) (intro.) and 36.11 (11m) (b); and *to create* 36.11 (11m) (am) of the statutes; **relating to:** investment of certain University of Wisconsin System revenues.

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

SECTION 1. 36.11 (11m) (a) (intro.) of the statutes is amended to read:

36.11 **(11m)** (a) (intro.) The board may ~~invest~~ manage the investment of any revenues designated by the board, including revenues from gifts, grants, and donations, by doing any of the following:

SECTION 2. 36.11 (11m) (am) of the statutes is created to read:

36.11 **(11m)** (am) 1. If the board employs a financial manager under par. (a) 1. or selects a private investment firm under par. (a) 3., the designated revenues shall be managed in accordance with the investment policies established by the board and in compliance with the requirements under s. 112.11 if the designated revenues comprise an institutional fund, as defined in s. 112.11 (2)

(e), or consistently with the same standard of responsibility under s. 112.11 (3) (b) if the designated revenues do not comprise an institutional fund.

2. If the board contracts with the investment board under par. (a) 2., the designated revenues shall be managed as provided in s. 25.17 (9m).

SECTION 3. 36.11 (11m) (b) of the statutes is amended to read:

36.11 **(11m)** (b) Notwithstanding ss. 25.14 (1) (a) and 25.17 (1) (g), the board is not required to deposit revenues ~~from gifts, grants, and donations~~ designated under par. (a) in the state investment fund if the board invests these moneys as provided in ~~par. (a) and (am)~~.

SECTION 4. Initial applicability.

(1) The treatment of s. 36.11 (11m) (am) first applies to investments made on the effective date of this subsection.

* Section 991.11, WISCONSIN STATUTES: 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."