

Ninetieth Regular Session

WEDNESDAY, May 27, 1992

The chief clerk makes the following entries under the above date.

PETITIONS AND COMMUNICATIONS

State of Wisconsin

Department of Health and Social Services

May 15, 1992

To the Honorable the Legislature:

Enclosed is a copy of the 1991 Wisconsin Report on Child Abuse and Neglect pursuant to s. 48.981, Stats. Additional copies of this report are available upon request from the Department of Health and Social Services Forms and Publications Center.

Sincerely,

Gerald Whitburn

Secretary

State of Wisconsin

Legislative Audit Bureau

May 26, 1992

To the Honorable the Legislature:

We have completed a review of the earnings performance and management of the assets of the four autonomous Milwaukee retirement systems, as requested in 1991 Wis. Act 39, the 1991-93 Biennial Budget Act.

The assets of one system, the Firemen's Annuity and Benefit Fund of the City of Milwaukee, were used to purchase a single premium annuity contract with an insurance company in 1990 and, therefore, are no longer actively managed. The assets of the three other systems, the Employees' Retirement System of the City of Milwaukee, the Milwaukee County Employees' Retirement System, and the Policemen's Annuity and Benefit Fund of the City of Milwaukee, are managed by independent boards.

We found, while the city and county systems did not meet all of their internally established performance goals over the past five years, they have earned higher rates of return, net of costs, than the Fixed Retirement Investment Trust managed by the State of Wisconsin investment Board. While the Fixed Retirement Investment Trust's rate of return was 10.56 percent over the five-year period ending December 31, 1991, the city and county systems earned 10.68 percent and 11.24 percent, respectively. Because most of the assets of the Policemen's Annuity and Benefit Fund were invested in fixed-income investments, its returns were lower than those of the other systems.

Both the city and county boards, which have similar characteristics, have established the practices which would be expected of any pension board, including the selection and oversight of management consultants. In

addition, both boards have or are considering policies to promote investment in the Milwaukee area and to employ local, including minority, brokers.

The Policemen's Fund more closely resembles that of the Firemen's Fund prior to its dissolution. Because of these similarities as well as concerns about the Fund's management, the Retirement Board of the Policemen's Fund may want to consider pursuing the strategy employed by the Firemen's Fund and enter into a contract with an insurance company to provide for future annuity payments.

We appreciate the courtesy and cooperation extended to us by the staff of the three active Milwaukee retirement systems.

Sincerely,

Dale Cattanach

State Auditor

The following Senate Joint Resolution failed adoption pursuant to **Senate Joint Resolution 1**.

Senate Joint Resolution 95

The following Senate Bill failed to pass pursuant to **Senate Joint Resolution 1**.

Senate Bill 583

The following is a list of partially vetoed Senate Bills in the possession of the Senate at the end of floorperiod VI on May 21, 1992 and, therefore, the partial vetoes were sustained pursuant to Joint Rule 82 (2):

Senate Bill 76

Senate Bill 102

Senate Bill 281

Senate Bill 483

The following is a list of vetoed Senate Bills in the possession of the Senate at the end of floorperiod VI on May 21, 1992 and, therefore, the partial vetoes were sustained pursuant to Joint Rule 82 (2):

Senate Bill 14

Senate Bill 46

Senate Bill 75

Senate Bill 92

Senate Bill 143

Senate Bill 148

Senate Bill 203

Senate Bill 262

Senate Bill 414

Senate Bill 426

Senate Bill 511

Senate Bill 578

SENATE CLEARINGHOUSE ORDERS

The committee on Tourism, Commerce, Labor, Veterans' and Military Affairs reports and recommends:

Senate Clearinghouse Rule 92-42

Relating to patients compensation fund and mediation fund fees for 1992-93 and patients compensation fund refund procedures.

No action taken.

Jerome Van Sistine
Chair

CHIEF CLERK'S CORRECTION

Suggested by Legislative Reference Bureau

Senate Bill 573

In enrolling, the following correction was made:

1. Page 23, line 3: substitute "49.45" for "45.49".

MESSAGE FROM THE ASSEMBLY

By Thomas T. Melvin, chief clerk.

Mr. President:

I am directed to inform you that the Assembly has concurred in:

Senate Bill 582