

JOURNAL OF THE SENATE [February 12, 1971]

STATE OF WISCONSIN

Senate Journal

Eightieth Session

FRIDAY, February 12, 1971.

9:00 o'clock A.M.

The senate met.

The senate was called to order by the president pro tempore.

The senate stood for a moment of silent prayer.

The calling of the roll was dispensed with, upon motion of Senator Roseleip, with unanimous consent.

AMENDMENTS OFFERED

Senate amendment 1 to Senate Bill 35 offered by Senator Roseleip.

Senate amendment 2 to Senate Bill 48 offered by Senator Dorman, by request of City of Milwaukee.

Senate amendment 2 to Senate Bill 35 offered by Senator Thompson.

Senate amendment 3 to Senate Bill 35 offered by Senator Peloquin.

Senate amendment 4 to Senate Bill 35 offered by Senator Devitt.

INTRODUCTION OF RESOLUTIONS

Senate Resolution 7

Relating to a study of employe retirement pension funds and the need for regulations thereof.

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This resolution requests a study by the senate committee on Labor, Taxation, Insurance and Banking, of the fairness and functions of private pension plans.

Whereas, thousands of Wisconsin citizens are participants in private pension plans and have planned their retirement years on the expectation of benefits from these pension plans, and this expectation has been an employment benefit; and

Whereas, these citizens participate in private pension plans with the expectation that such participation will mean greater economic security during their retirement years, and in the belief that this promise is supported by adequate and prudently managed funds to guarantee its fulfillment; and

Whereas, investigation and study has shown that this promise of benefits and retirement security has not always been fulfilled; and

Whereas, business reorganizations, business and pension fund insolvencies, involuntary retirements, inadequate funding, imprudent investing, and employment facility terminations and relocations, among other things, have in some cases affected the anticipated benefits; and

Whereas, the soundness and fairness of pension plans and their fulfillment or failure to fulfill the promise of security and well-being is a matter of concern to the legislature of Wisconsin; now, therefore, be it

Resolved by the senate, That the senate committee on Labor, Taxation, Insurance and Banking conduct an investigation and study of private pension plans, their findings, and the vesting of rights of participants in such pension programs in Wisconsin; and particularly, without limitation because of enumeration:

(1) Review present state and federal laws which are applicable and review the functions and responsibilities of state departments and agencies in regard to the general question.

(2) Consider whether or not there should be specific laws regarding the vesting of interests of participants in private pension plans and full reporting of the status of such plans to individual participants.

(3) Consider whether or not there should be specific laws concerning the funding of pension plans and the management and investment of pension funds.

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(4) Consider whether or not there is a correlation between the involuntary retirement from private pension plans prior to eligibility for FICA benefits (Social Security) and job discrimination on the basis of age.

(5) Consider whether there should be a specific state agency with the responsibility and authority to regulate private pension plans and funds.

(6) Determine what legislation, if any, is necessary to safeguard the interests, expectations and rights of pension plan participants.

(7) Propose such legislation, if any, which may be appropriate in the context of the findings of the committee; and, be it further

Resolved, That the senate committee on Labor, Taxation, Insurance and Banking shall conduct such public hearings in such parts of the state as determined by the chairman; and, be it further

Resolved, That the senate committee on Labor, Taxation, Insurance and Banking shall complete its investigation and submit its final report to the legislature no later than 18 months after the adoption of this resolution or January 5, 1973, whichever date is sooner, and that the necessary staff and secretarial service for the committee be provided by the legislative council.

By Senator Knutson.

Read.

Referred to committee on Commerce, Labor, Taxation, Insurance and Banking.

Senate Joint Resolution 20

A joint resolution memorializing Congress as to a formula for revenue sharing.

By Senators LaFave and Lorge.

Read.

Referred to committee on Commerce, Labor, Taxation, Insurance and Banking.

Senate Joint Resolution 21

A joint resolution relating to establishing a session schedule for the 1971-73 legislative biennium.

By Senate Organization committee.

Read.

Referred to calendar.

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BILLS

Senate Bill 182

Relating to prohibiting the sale, processing and distribution of the pelts or other animal produce of certain animals and establishing a penalty.

By Senator Risser.

Read a first time.

Referred to committee on Natural Resources.

COMMITTEE REPORT

The committee on Governmental and Veterans' Affairs reports and recommends:

Senate Bill 111

Relating to offering of rewards in villages.

Passage; Ayes, 5; Noes, 0.

Senate Bill 124

Relating to joint boards of trustees and superintendents of county institutions.

Adoption of amendment 1; Ayes, 5; Noes, 0 and passage as amended; Ayes, 5; Noes, 0.

GORDON W. ROSELEIP,
Chairman.

Upon motion of Senator Kendziorski the senate adjourned until 10 A.M., Tuesday, February 16.

CHIEF CLERK'S REPORT

The chief clerk records:

Senate Bill 20

Correctly enrolled and presented to the Governor on Friday, February 12, 1971.