



STATE OF WISCONSIN Assembly Journal

Ninety-Ninth Regular Session

WEDNESDAY, February 10, 2010

The Chief Clerk makes the following entries under the above date:

AMENDMENTS OFFERED

Assembly substitute amendment 1 to **Assembly Bill 546** offered by Representative Roys.

Assembly amendment 1 to **Assembly Bill 589** offered by Representative Pope–Roberts.

Assembly amendment 1 to Assembly substitute amendment 2 to **Assembly Bill 620** offered by Representative Benedict.

INTRODUCTION AND REFERENCE OF PROPOSALS

Read first time and referred:

Assembly Joint Resolution 108

Relating to: commending the Wisconsin Army National Guard's 32nd Brigade, 1st Battalion, 128th Infantry, for receiving the Walter T. Kerwin Jr. Award.

By Representatives Murtha, Suder, Dexter, Rhoades, Huebsch, Hubler and Danou; cosponsored by Senators Harsdorf, Kreitlow, Vinehout, Jauch and Kapanke.

To committee on **Rules**.

COMMITTEE REPORTS

The committee on **Financial Institutions** reports and recommends:

Assembly Bill 447

Relating to: payday loan providers, providing an exemption from emergency rule procedures, granting rule-making authority, and providing a penalty.

Assembly Substitute Amendment 1 adoption:

Ayes: 6 – Representatives Fields, Smith, Barca, Zepnick, Hixson and Garthwaite.

Noes: 5 – Representatives Newcomer, Kaufert, Huebsch, Davis and Kramer.

Passage as amended:

Ayes: 6 – Representatives Fields, Smith, Barca, Zepnick, Hixson and Garthwaite.

Noes: 5 – Representatives Newcomer, Kaufert, Huebsch, Davis and Kramer.

To committee on **Rules**.

JASON FIELDS

Chairperson

Committee on Financial Institutions

REFERENCE BUREAU CORRECTIONS

Assembly Substitute Amendment 1 to **Assembly Bill 447**

1. Page 14, line 1: delete “more” and substitute “less”.

SPEAKER'S COMMUNICATIONS

February 10, 2010

Representative Hubler
Co-Chair, Joint Survey Committee on Tax Exemptions
Room 119 North, State Capitol
Madison, WI 53708

Dear Representative Hubler:

I am writing in my capacity as Assembly Speaker to request that the Joint Survey Committee on Tax Exemptions prepare a report under Assembly Rule [42 \(1\)\(am\)](#) on Assembly Bill 302.

If you have any questions, please do not hesitate to contact me.

Sincerely,

MICHAEL J. SHERIDAN

Assembly Speaker

COMMUNICATIONS

February 10, 2010

Patrick Fuller
Assembly Chief Clerk
17 West Main Street, Suite 401
Madison, WI 53703

Dear Chief Clerk Fuller:

Please add my name to the list of co-authors of Assembly Bill 389, relating to requiring nursing homes to notify residents of certain alleged violations and providing a penalty.

Thank you for your attention to the matter.

Sincerely,
ANTHONY J. STASKUNAS
State Representative
15th Assembly District

AGENCY REPORTS

State of Wisconsin
Legislative Audit Bureau
Madison

February 10, 2010

To the Honorable, the Assembly:

We have completed our fiscal year (FY) 2008-09 financial audit of the State of Wisconsin Investment Board, as requested by the Investment Board and to fulfill our audit requirements under s. 13.94 (1)(df), Wis. Stats. The Investment Board's financial statements report the investments and investment activity for the Wisconsin Retirement System funds, the State Investment Fund, and five other smaller insurance and trust funds. The statements and our unqualified opinions on them are included in the Investment Board's FY 2008-09 Annual Report, which can be found on the Investment Board's Web site.

The retirement funds, which include the Core Retirement Investment Trust Fund and the Variable Retirement Investment Trust Fund, experienced negative investment returns in FY 2008-09. The Core Fund reported a net investment loss of \$13.5 billion, and the Variable Fund reported a net investment loss of \$1.6 billion. After factoring in net investment income, net contribution receipts, and benefit disbursements in FY 2008-09, the net investment assets of the retirement funds as of June 30, 2009, were \$59.2 billion for the Core Fund and \$4.1 billion for the Variable Fund.

The State Investment Fund invests the excess operating funds of State of Wisconsin agencies, the retirement funds, and the Wisconsin Local Government Investment Pool. Net investment income earned by the State Investment Fund decreased 67.7 percent, from \$255.7 million in FY 2007-08 to \$82.6 million in FY 2008-09 because of lower interest rates in the markets. After factoring in net investment income and net deposits and withdrawals, the State Investment Fund had a net asset balance of \$6.4 billion as of June 30, 2009.

The Investment Board is also responsible for investing the assets of five insurance and trust funds: the Injured Patients and Families Compensation Fund, the State Life Insurance Fund, the Local Government Property Insurance Fund, the Historical Society Trust Fund, and the EdVest Tuition Trust Fund. Each of these funds has different investment policies, as established by the agency responsible for the fund and the Investment Board. The largest of these funds, the Injured Patients and Families Compensation Fund, had net investment assets totaling \$567.9 million as of June 30, 2009.

Enclosed is a management letter, which includes an auditor's report on internal control over financial reporting and on compliance and other matters, as required by Government Auditing Standards. As noted in this letter, which was provided to the Investment Board, we did not identify any control or compliance concerns that are required to be reported under these standards.

Sincerely,
JANICE MUELLER
State Auditor