

STATE OF WISCONSIN

Senate Journal

Ninety–Ninth Regular Session

TUESDAY, November 23, 2010

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

CHIEF CLERK'S ENTRIES

The Chief Clerk makes the following entries dated **Monday, November 22, 2010.**

REFERRALS AND RECEIPT OF COMMITTEE REPORTS CONCERNING PROPOSED ADMINISTRATIVE RULES

Senate Clearinghouse Rule 10–098

Relating to payday lending.

Submitted by Department of Financial Institutions.

Report objection received from committee on Small Business, Emergency Preparedness, Technical Colleges, and Consumer Protection on November 19, 2010.

Referred to joint committee for **Review of Administrative Rules**, November 22, 2010.

PETITIONS AND COMMUNICATIONS

Gathering Waters Conservancy

November 15, 2010

The Honorable, The Senate:

It is my pleasure to share with you the enclosed report of Gathering Waters Conservancy's activities and accomplishments for Fiscal Year 2010. This report is being submitted in accordance with the statutory requirements of s.23.0955(2)(b)5. Gathering Waters Conservancy and Wisconsin's land trust community can report that the pace and quality of last land conservation in the state is increasing. That success is due in part to the ongoing support of the state legislature and the Department of Natural Resources.

Gathering Waters Conservancy works on the leading edge of a truly influential conservation movement. Wisconsin land trusts have permanently protected over 220,000 acres in communities across Wisconsin. They claim a combined membership of close to 50,000 individuals and thousands of local volunteers; they have raised millions of private dollars to protect crucial lands that benefit the public; and they work with private landowners every day to promote voluntary stewardship and protection of our natural resources.

We look forward to continuing to work with the State to achieve meaningful land conservation that will benefit generations of Wisconsin citizens to come. Please do not hesitate to contact me for additional information. I have also

enclosed Gathering Waters Conservancy's audited financial reports for FY 2010 for your review.

Sincerely,
MICHAEL STRIGEL
Executive Director

State of Wisconsin Legislative Audit Bureau

November 19, 2010

The Honorable, The Legislature:

We have completed an evaluation of the State of Wisconsin Investment Board, as directed by s. 25.17(51m), Wis. Stats. As of December 31, 2009, the Investment Board managed a total of \$78.1 billion in investments that include assets of the Wisconsin Retirement System, the State Investment Fund, and five smaller insurance and trust funds.

We assessed the performance of the Investment Board by comparing returns to benchmarks established by the Board of Trustees. As of December 31, 2009, the Wisconsin Retirement System's two funds – the Core and the Variable – had each exceeded their ten–year benchmarks, although performance relative to shorter–term benchmarks had fluctuated. When we compared average annual investment returns to those of nine other public pension funds during the same period, the Core Fund's performance compared favorably.

Nevertheless, the value of Wisconsin Retirement System assets has fluctuated significantly over the past ten years as financial markets have experienced their worst decline since the 1930s. For example, losses in 2008 totaled \$23.6 billion. While these losses were partially offset by gains of \$13.5 billion in 2009, the combined value of the two retirement funds on December 31, 2009, was 17.1 percent below its peak in 2007. The losses of 2008 will significantly affect Wisconsin Retirement System participants and employers for the next several years.

In addition to meeting its benchmarks, the Investment Board is also concerned with meeting the long–term earnings expectation established by the Wisconsin Retirement System's actuary. Returns are currently assumed to equal 7.8 percent over the long term. To better respond to recent market volatility while at the same time maintaining sufficient earnings to meet long–term goals, the Investment Board is undertaking new investment strategies that may involve leveraging Wisconsin Retirement System assets and entail new risks. We recommend careful review of the continuing appropriateness of the earnings expectation, as well as of the new strategies the Investment Board is undertaking.

We appreciate the courtesy and cooperation extended to us by the Investment Board. A response from the Board's Executive Director follows the appendices.

Sincerely,
JANICE MUELLER
State Auditor

**State of Wisconsin
Government Accountability Board**

November 23, 2010

The Honorable, The Senate:

The following lobbyists have been authorized to act on behalf of the organizations set opposite their names.

For more detailed information about these lobbyists and organizations and a complete list of organizations and people authorized to lobby the 2009–2010 session of the legislature, visit the Government Accountability Board's web site at: <http://gab.wi.gov/>.

Nation, Thad	Midwest Consumers for Choice and Competition d/b/a Wired Wisconsin
Petersen, Eric J	AT&T Wisconsin

Also available from the Wisconsin Government Accountability Board are reports identifying the amount and value of time state agencies have spent to affect legislative

action and reports of expenditures for lobbying activities filed by organizations that employ lobbyists.

Sincerely,
KEVIN KENNEDY
Director and General Counsel

**REFERRALS AND RECEIPT OF COMMITTEE
REPORTS CONCERNING PROPOSED
ADMINISTRATIVE RULES**

The committee on **Commerce, Utilities, Energy, and Rail** reports and recommends:

Senate Clearinghouse Rule 06–067

Relating to the provision of universal telecommunications service, administration of the universal service fund, and related changes.

Report objection recommended, Ayes 6, Noes 0.

Ayes, 6 – Senators Plale, Wirch, Erpenbach, Cowles, Harsdorf and Kedzie.

Noes, 0 – None.

JEFFREY PLALE

Chairperson

Referred to joint committee for **Review of Administrative Rules**, November 23, 2010.