

**Pension Bill signing
12/16/99 @ AFSCME HQ
Madison**

Good afternoon and thank you for coming here today. I want to thank Marty Beil, director of Council 24 and Bob Lyons with Council 40 ... and all the folks at AFSCME for opening their headquarters for this important bill signing.

Wisconsin government is one of the strongest, most efficient and effective state governments in America. In fact, the size of Wisconsin state government is the third smallest in America in terms of total employees ... *and in my opinion, it's number one when it comes to meeting the needs of our people.*

Wisconsin's ability to provide the services and protection demanded by our citizens goes far beyond our success at the state level. It's reinforced each and every day by dedicated employees at all levels of public service – at the front lines of public safety, and in our classrooms, courthouses and city halls across the state.

Plain and simple, Wisconsin has some of the hardest-working, most committed public service employees in the country.

| Today, we take the first step in ~~20-162~~ many years to repay and recognize their service and dedication to the vibrancy of Wisconsin. Assembly Bill 495 – commonly referred to as the pension bill – increases the multiplier for all classes of participants of the Wisconsin Retirement System, which translates into an average 17 percent increase for retirees.

And the bill removes the 5 percent investment cap on individual accounts, which will ensure post-1981 employees reap the full benefits of a strong, bull market.

But the pension bill is not only a benefits improvement plan for retirees. This legislation marks a comprehensive overhaul of the Wisconsin Retirement System. It trades the current, less stable fund for the stability of a less vulnerable Market Recognition Account, allowing for market gains to be recognized sooner and translating into a more stable flow of capitol gains.

In addition, this legislation makes a landmark investment of \$200 million to provide relief to schools and local governments to cover their contribution costs associated with the W-R-S. These savings could be used to offset contributions or pay off debt. This provision essentially provides much-needed relief to schools and governments by creating a \$200 million billing holiday.

In essence, the pension bill distributes and delivers the dividends of a burgeoning market ... it strengthens and enhances our retirement system ... and it recognizes the hard work dedication of public service employees across the state who are contributing day in and day out to our unparalleled quality of life.

Source: Marquette University Libraries; Tommy G. Thompson Collection; Series 2:
Gubernatorial Speeches

(((As we get ready to sign this bill, I think it's appropriate to point out someone who's been involved with AFSCME since day one ... founder Roy Kubista. {coo-bis-tah})))

I'd like to thank AFSCME, the teacher's union, Representatives Vrakas and Skindrud, Senator Wirch and everyone who assisted in the passage of the pension bill.

With that, I'd like to invite those who wish to come forward for the bill signing to do so.