



State of Wisconsin
2019 - 2020 LEGISLATURE

LRB-1806/P2
MIM:kjf

DOA:.....Sherwin, BB0290 - Study of private sector retirement security plans administered by ETF

FOR 2019-2021 BUDGET -- NOT READY FOR INTRODUCTION

AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

RETIREMENT AND GROUP INSURANCE

WISCONSIN RETIREMENT SYSTEM

1. Private retirement security plan study

Under current law, DETF administers the Wisconsin Retirement System under which public employees who are covered under the WRS and their employers pay contributions to the WRS and the WRS, from those contributions and the earnings on those contributions, provides retirement annuities to those public employees. This bill directs the secretary of employee trust funds to establish a committee to study the creation of a private retirement security plan to provide retirement benefits for residents of this state who choose to participate in the plan.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 9113. Nonstatutory provisions; Employee Trust Funds.

(1) PRIVATE SECTOR RETIREMENT SECURITY PLAN COMMITTEE.

(a) The secretary of employee trust funds shall establish a private sector retirement security plan committee. The committee shall consist of the following members:

1. The state treasurer.
2. One member of the employee trust funds board appointed by the governor.
3. One member of the investment board appointed by the governor.
4. Three members of the public appointed by the governor.
5. One member appointed by the speaker of the assembly.
6. One member appointed by the minority leader of the assembly.
7. One member appointed by the majority leader of the senate.
8. One member appointed by the minority leader of the senate.

(b) Not less than 3 of the members appointed under par. (a) shall have at least 10 years of experience in making investments.

(c) The committee created under par. (a) shall conduct a study to determine the feasibility of establishing a private retirement security plan administered by the department of employee trust funds to provide retirement benefits for residents of this state who choose to participate in the plan.

(d) No later than September 30, 2020, the committee shall submit to the governor and the joint survey committee on retirement systems a report that includes recommendations regarding the creation of a private sector retirement security plan that is administered by the department of employee trust funds.

(e) The private sector retirement security plan committee terminates upon submission of the report under par. (d).

(END)