

2007 DRAFTING REQUEST

Bill

Received: **02/19/2007**

Received By: **mshovers**

Wanted: **As time permits**

Identical to LRB:

For: **Julie Lassa (608) 266-3123**

By/Representing: **Jessica**

This file may be shown to any legislator: **NO**

Drafter: **mshovers**

May Contact:

Addl. Drafters:

Subject: **Local Gov't - munis generally**

Extra Copies:

Submit via email: **YES**

Requester's email: **Sen.Lassa@legis.wisconsin.gov**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Local governments may invest funds held in trust to provide post-employment benefits

Instructions:

See Attached. Senate companion to LRB -1907/1

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	mshovers 02/19/2007	jdye 02/19/2007		_____			Local
/1			pgreensl 02/19/2007	_____	cduerst 02/19/2007	cduerst 02/27/2007	

FE Sent For:

<END>

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Wanted: As time permits

Identical to LRB:

For: Julie Lassa (608) 266-3123

By/Representing: Jessica

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May Contact:

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Subject: Local Gov't - munis generally

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/?	mshovers	1/2/19 jld	2/19 pr	2/19 Seeb			
1/1	MES	2/19/07					
FE Sent For:							

<END>

Shovers, Marc

From: Kelly, Jessica
Sent: Monday, February 19, 2007 12:55 PM
To: Shovers, Marc
Subject: FW: OPEB

Attachments: 07-19071.pdf



07-19071.pdf (12 KB)

Can you have this drafted as a Senate Companion and let me know the LRB number when you can? Thanks.

Jessica Ford Kelly
Office of Senator Julie Lassa
State Capitol, Room 323 - South
P.O. Box 7882
Madison, WI 53707-7882
608-266-3123
1-800-925-7491 toll-free
608-267-6797

-----Original Message-----

From: Richard, Rob
Sent: Monday, February 19, 2007 12:15 PM
To: 'Greg Hubbard'; Kelly, Jessica
Subject: RE: OPEB

-----Original Message-----

From: Greg Hubbard [mailto:ghubbard@broydrick.com]
Sent: Monday, February 19, 2007 11:46 AM
To: Richard, Rob; Kelly, Jessica
Subject: OPEB

I drafted a co-sponsorship memo. It's getting reviewed now (it shouldn't take days, I didn't have to give it to any lawyers...). Have you guys gotten the draft back? Is there anything else I need to do for you?

Greg Hubbard
Government Affairs Advisor
Broydrick & Associates
44 East Mifflin Street
Madison, WI 53703
608-255-0566 (phone)
608-255-4612 (fax)

-2011/1
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RMNR

2007 BILL

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1 AN ACT *to create* 66.0603 (1m) (b) 5., 66.0603 (1m) (b) 6. and 66.0603 (3) (c) of
2 the statutes; **relating to:** the investment by certain local units of government
3 of funds held in trust to provide post-employment benefits. ✓

Analysis by the Legislative Reference Bureau

Under current law, a school district may invest and reinvest funds that are held in trust, other than funds held in the public employee trust fund, solely to provide post-employment benefits in the manner provided under the Uniform Prudent Investor Act, which took effect in Wisconsin on April 30, 2004. This bill requires that such funds be held in segregated accounts, and extends the same provisions to other local governmental units, including cities, villages, towns, counties, and technical college districts.

For further information see the **local** 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:

4 SECTION 1. 66.0603 (1m) (b) 5. of the statutes is created to read:
5 66.0603 (1m) (b) 5. A city, village, town, county, drainage district, technical
6 college district, or other governing board as defined by s. 34.01 (1) may invest and

BILL

1 reinvest funds that are held in trust, other than funds held in the public employee
2 trust fund, solely to provide any of the following benefits, in the same manner as is
3 authorized for investments under s. 881.01:

4 a. Post-employment health care benefits provided either separately or through
5 a defined benefit pension plan.

6 b. Other post-employment benefits provided separately from a defined benefit
7 pension plan.

8 **SECTION 2.** 66.0603 (1m) (b) 6. of the statutes is created to read:

9 66.0603 **(1m)** (b) 6. Funds that are held in trust to provide the benefits
10 described in subds. 3. and 5. shall be held in a trust fund or account that is separate
11 from all other trust funds or accounts created by, or under the control of, the local
12 governmental unit.

13 **SECTION 3.** 66.0603 (3) (c) of the statutes is created to read:

14 66.0603 **(3)** (c) 1. In addition to the authority granted under sub. (2), a city,
15 village, town, county, drainage district, technical college district, or other governing
16 board as defined by s. 34.01 (1) may delegate the investment authority over the funds
17 described under sub. (1m) (b) 5. to an investment manager who meets the
18 requirements and qualifications specified in the trust's investment policy and who
19 is registered as an investment adviser under 15 USC 80b-3.

20 2. If a unit of government described under subd. 1. has established a trust
21 described in sub. (1m) (b) 5., it shall annually publish a written report that states the
22 amount in the trust, the investment return earned by the trust since the last report
23 was published, the total disbursements made from the trust since the last report was

BILL

1 published, and the name of the investment manager if investment authority has
2 been delegated under subd. 1. ✓

3 (END)

Duerst, Christina

From: Kelly, Jessica
Sent: Tuesday, February 27, 2007 1:29 PM
To: LRB.Legal
Subject: Draft Review: LRB 07-2011/1 Topic: Local governments may invest funds held in trust to provide post-employment benefits

Please Jacket LRB 07-2011/1 for the SENATE.