

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-3371/P1dn
RAC:kjf:ph

September 15, 2009

Representative Fields:

Per your request, I permitted the City of Milwaukee Employees' Retirement System to retain abandoned employee retirement accounts and to use funds in these accounts for reducing employer funding obligations to the retirement system. I note that you are working on this issue at the request of the City of Milwaukee and thus you may wish to have city staff review the draft to make sure it is drafted as intended.

Please be aware that there are many different ways to address this issue, with differing levels of statutory detail. I simply required the retirement system board to devise rules and regulations for determining the conditions under which employee retirement accounts are presumed abandoned and for determining the manner in which funds in the abandoned employee retirement accounts may be used to reduce employer funding obligations to the retirement system.

Once you are satisfied with this preliminary draft, I will immediately prepare it for introduction.

Rick A. Champagne
Senior Legislative Attorney
Phone: (608) 266-9930
E-mail: rick.champagne@legis.wisconsin.gov