

Fiscal Estimate Narratives

ETF 10/8/2009

LRB Number 09-2121/4	Introduction Number SB-320	Estimate Type Original
Description Participation in variable annuity program under the Wisconsin Retirement System		

Assumptions Used in Arriving at Fiscal Estimate

This bill limits participation in the variable annuity program to those Wisconsin Retirement System (WRS) participants who elected to participate in the variable annuity program before January 1, 2011.

There are no material on-going costs associated with this proposal. Implementation costs related to information technology system modifications, staff training, and communications to participants and employers would be incurred. These one-time costs are anticipated to be between \$35,000 and \$70,000 depending on the time between enactment of the bill and the participation effective date.

This estimate relates only to the administrative costs of the Department of Employee Trust Funds. Estimated WRS program costs associated with this bill will be provided by the Joint Survey Committee on Retirement Systems.

Long-Range Fiscal Implications

Over the long-term, this modification is expected to reduce administrative costs associated with member communications and other administrative tasks.