## Fiscal Estimate - 2015 Session

☑ Original ☐ Updated	Corrected	Supplemental			
LRB Number <b>15-0727/1</b>	Introduction Number	SB-045			
Description Creation of a private retirement security plan and making appropriations					
Fiscal Effect					
Appropriations Reve		kenned .			
Permissive Mandatory Perm	rease Revenue	Units  Village Cities  Others  WTCS			
Fund Sources Affected Affected Ch. 20 Appropriations					
☐ GPR ☐ FED ☑ PRO ☐ PRS ☐ SEG ☐ SEGS 20.536(1)(k),stats.					
Agency/Prepared By	Authorized Signature	Date			
SWIB/ Bill Ford (608) 209-6362	Bill Ford (608) 209-6362	3/2/2015			

## Fiscal Estimate Narratives SWIB 3/2/2015

LRB Number 15-0727/1	Introduction Number S	SB-045	Estimate Type	Original	
Description					
Creation of a private retirement security plan and making appropriations					

## **Assumptions Used in Arriving at Fiscal Estimate**

This bill creates a Wisconsin Private Retirement Security Board ("the Board"), which is attached to the Wisconsin Department of Employee Trust Funds. The Board is required to study and design a voluntary retirement plan ("the Plan") for private-sector workers and to report the Plan to the Governor and the legislature no later than 18 months after the bill becomes law.

The State of Wisconsin Investment Board ("SWIB") is required to appoint one member of the Board. This fiscal estimate only addresses the cost to SWIB of providing an appointed member of the Board during the 18 month study and design period. Any costs SWIB would incur to help manage the Plan are not addressed in this fiscal estimate because the Plan design is currently unknown.

It is estimated that SWIB would incur costs of \$23,344 in compensation and travel costs during the 18 month study and design period required under the bill, based on the following assumptions:

A SWIB employee classified as "Portfolio Manager, Intermediate" is appointed to the Board.

The Board meets one time per month in Madison for 18 months. Each meeting requires seven hours of staff time (including two hours of preparation).

The Board holds five public hearings in Wisconsin (one in Madison), four of which require an average of 300 miles round-trip and three overnight stays.

## **Long-Range Fiscal Implications**