

**2019 DRAFTING REQUEST**

**Bill**

For: **Administration-Budget 266-3382** Drafter: **mmcgreev**  
 By: **Sherwin** Secondary Drafters:  
 Date: **2/5/2019** May Contact:

Same as LRB:

Submit via email: **YES**  
 Requester's email:  
 Carbon copy (CC) to: **doasbostatlanguage@wisconsin.gov**  
**MaryAlice.McGreevy@legis.wisconsin.gov**  
**Fern.Knepp@legis.wisconsin.gov**  
**Rick.Champagne@legis.wisconsin.gov**  
**krista.pleviak@legis.wisconsin.gov**

**Pre Topic:**

DOA:.....Sherwin, BB0290 -

**Topic:**

Study of private sector retirement security plans administered by ETF

**Instructions:**

See attached

**Drafting History:**

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	mmcgreev 2/7/2019	kfollett 2/8/2019			
/P1	mmcgreev 2/18/2019		lparisi 2/8/2019		State
/P2		kfollett 2/18/2019	lparisi 2/18/2019		State

FE Sent For:

<END>

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## McGreevy, Mary Alice

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**From:** Hanaman, Cathlene  
**Sent:** Tuesday, February 5, 2019 12:23 PM  
**To:** McGreevy, Mary Alice; Pleviak, Krista  
**Subject:** FW: Statutory Language Drafting Request - 2019-21

**From:** Sherwin, Derek - DOA <Derek.Sherwin@wisconsin.gov>  
**Sent:** Tuesday, February 05, 2019 12:18 PM  
**To:** Hanaman, Cathlene <Cathlene.Hanaman@legis.wisconsin.gov>  
**Cc:** Kraus, Jennifer - DOA <Jennifer.Kraus@wisconsin.gov>; Sherwin, Derek - DOA <Derek.Sherwin@wisconsin.gov>  
**Subject:** Statutory Language Drafting Request - 2019-21

Biennial Budget: 2019-21

Topic: Private Sector Retirement Security Taskforce

Tracking Code: BB0290

SBO Team: GGCF

SBO Analyst: Derek Sherwin  
Phone: 608-266-3382  
E-mail: [derek.sherwin@wisconsin.gov](mailto:derek.sherwin@wisconsin.gov)

Agency Acronym: 515

Agency Number: 515

Priority: High

Intent:

Nonstatutory language establishing a workgroup that will study and provide recommendations about private sector retirement security plans that would administered by ETF to the Governor and the Joint Survey Committee on Retirement Systems by Sept. 30, 2020. The workgroup would be comprised of the following: the State Treasurer, three members of the public appointed by the Governor, and a Governor's appointee from a sitting member from each of the ETF Board and the SWIB Board of Trustees. Specify that no fewer than half of the workgroup members have no less than 10 years of experience in making investments.

Attachments: False

Please send completed drafts to [SBOSatlanguage@spsmail.enterprise.wisstate.us](mailto:SBOSatlanguage@spsmail.enterprise.wisstate.us)



State of Wisconsin  
2019 - 2020 LEGISLATURE

LRB-1806?

MIM: [handwritten initials]

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

**FOR 2019-2021 BUDGET -- NOT READY FOR INTRODUCTION**

1/22/7  
DE 2/8

1 AN ACT ...; relating to: the budget (1)

*Analysis by the Legislative Reference Bureau*

**RETIREMENT AND GROUP INSURANCE**

Under current law, DETF administers the Wisconsin Retirement System (WRS) 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 DETF 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.

Because this bill relates to public employee retirement or pensions, it may be referred to the Joint Survey Committee on Retirement Systems for a report to be printed as an appendix to the bill.

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:*



## **McGreevy, Mary Alice**

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**From:** Sherwin, Derek - DOA  
**Sent:** Sunday, February 17, 2019 2:30 PM  
**To:** McGreevy, Mary Alice  
**Subject:** LRB-1806/p1

Hi Mary Alice -

Could you adjust this draft to include membership on the committee with an appointee from one of each of the Senate Majority and Minority leaders, Assembly Speaker and Assembly Minority Leader?

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Thank you,  
Derek



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

**FOR 2019-2021 BUDGET -- NOT READY FOR INTRODUCTION**

*INSERT*

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

*employee trust funds*

*Wisconsin Retirement System*  
**Analysis by the Legislative Reference Bureau**

**RETIREMENT AND GROUP INSURANCE**

*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 DETF 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.

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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:*

2 **SECTION 9113. Nonstatutory provisions; Employee Trust Funds.**

*\**

1 (1) PRIVATE SECTOR RETIREMENT SECURITY PLAN COMMITTEE.

2 (a) The ~~department of employee trust funds~~ shall establish a private sector  
3 retirement security plan committee. Secretary of the The committee shall consist of the following  
4 members:

5 1. The state treasurer.

6 2. One member of the employee trust funds board appointed by the governor.

7 3. One member of the investment board appointed by the governor.

8 4. Three members of the public appointed by the governor.

INSECT  
a-8  
9 (b) Not less than 3 of the members appointed under par. (a) shall have at least  
10 10 years of experience in making investments.

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

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

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

21 (END)



**2019-2020 DRAFTING INSERT  
FROM THE  
LEGISLATIVE REFERENCE BUREAU**

LRB-1806/P2ins  
MIM:kjf

1           **INSERT 2-8**

2

3           5. One member appointed by the speaker of the assembly.

4           6. One member appointed by the minority leader of the assembly.

5           7. One member appointed by the majority leader of the senate.

6           8. One member appointed by the minority leader of the senate.



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**

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

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*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.

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

2 **SECTION 9113. Nonstatutory provisions; Employee Trust Funds.**

1 (1) PRIVATE SECTOR RETIREMENT SECURITY PLAN COMMITTEE.

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

5 1. The state treasurer.

6 2. One member of the employee trust funds board appointed by the governor.

7 3. One member of the investment board appointed by the governor.

8 4. Three members of the public appointed by the governor.

9 5. One member appointed by the speaker of the assembly.

10 6. One member appointed by the minority leader of the assembly.

11 7. One member appointed by the majority leader of the senate.

12 8. One member appointed by the minority leader of the senate.

13 (b) Not less than 3 of the members appointed under par. (a) shall have at least  
14 10 years of experience in making investments.

15 (c) The committee created under par. (a) shall conduct a study to determine the  
16 feasibility of establishing a private retirement security plan administered by the  
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25 (END)