



STATE OF WISCONSIN
Department of Employee Trust Funds

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CORRESPONDENCE MEMORANDUM

DATE: April 3, 2008
TO: Wisconsin Deferred Compensation Board
FROM: David H. Nispel
Deputy Chief Legal Counsel
SUBJECT: Wisconsin Administrative Code Chapter ETF 70 Revisions

The Department of Employee Trust Funds proposes to modify Wisconsin Administrative Code §§ ETF 70.08 (3), ETF 70.10, and ETF 70.02, relating to phasing out an investment option, emergency financial hardship withdrawals for beneficiaries, and the definition of a beneficiary. The proposed modifications concern adjusting the start date for phasing out an investment option in order to reduce complications associated with a fund closure. The proposed changes expand financial emergency hardship withdrawals to include hardships for a named beneficiary and also includes a definition of beneficiary.

Staff recommends that the Board approve the final version of this proposed rule.

Board approval of the final version of the proposed rule is the next step in the administrative rule promulgation process. If approved, the rule revisions will be submitted to the State Legislature for its consideration. Prior to this date, the Department has taken the following action:

- Submitted the scope statement to the Board for approval (November 2007)
- Published the scope statement in the Wisconsin Administrative Register (December 2007)
- Submitted the proposed rule and a report to the Legislative Council Administrative Rules Clearinghouse (February 2008)
- Submitted the rule and Legislative Council report to the Department of Administration and Legislative Reference Bureau along with notice of the scheduled public hearing (February 2008)
- Published the notice of hearing in the Wisconsin Administrative Register (February 2008)
- Held a public hearing (March 19, 2008)

The final version of the proposed administrative rule and the report to the Legislative Council Administrative Rules Clearinghouse are attached to this memorandum. There were no appearances at the public hearing and no written comments were received.

Department staff will be available at the meeting to discuss this memo and answer any questions you may have regarding the proposed revisions.

Attachments

Reviewed and approved by Jean Gilding, Deputy Administrator,
Division of Retirement Services

Signature _____

Date _____

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