State of Wisconsin)
)
Department of Employe Trust Funds) SS
)
Wisconsin Retirement Fund Bureau)

RET 4

To All Whom These Presents Shall Come, Greetings:

I, Clyde M. Sullivan, Director of the Wisconsin Retirement Fund, and custodian of the official records of said Fund, do hereby certify that the annexed rule, relating to the actuarial basis of the Fund, was duly approved and adopted by the Wisconsin Retirement Fund Board on March 28, 1969.

I further certify that said copy has been compared by me with the original on file in the office of the Fund and that the same is a true copy thereof, and of the whole of such original.

In Testimony Whereof, I have
hereunto set my hand at the Capitol,
in the City of Madison, this 10th
day of September, A.D., 1969.

Clyde M. Sullivan
Director
Wisconsin Retirement Fund Bureau

<u>Order of the Wisconsin Retirement Fund Board</u>

<u>Adopting Rules</u>

Pursuant to authority vested in the Wisconsin Retirement Fund Board by section
66.912 (1) (c), Wis. Stats., the Board:

1. Amends Ret 4.015 (Intro), (1) (a), (b), (c), (d) and (e),
   (3), (4) (6) and (7) (Intro), (a), (b) and (d), to read:

   Ret. 4. 015 (Intro.) <u>Employe integrated annuity</u>. The
   optional integrated annuity shall be computed as follows:

   (1) (a) Covered wages. Determine the total wages paid by all
public agencies upon which federal OASDHI system contributions have
been paid in each calendar year from January 1, 1951, to the first
day of the year in which the employe attains age 65, or age 62 if a
woman, provided that if the employe furnishes official information
from the social security administration that his covered wages for
any such year exceed the amount as otherwise determined, the larger
amount shall be accepted for the purposes of this rule.

       (b) Covered period. Compute the number of months elapsing
from January 1, 1951, to the first day of the year in which the
employe attains age 65, or age 62 if a woman. If the result is less
than 18 months, use 18 months.

       (c) Drop-out period. Eliminate a period of calendar years
in the covered period, not to exceed 5 years, when covered wages are
lowest. Notwithstanding the above, the covered wages and the number
of months in any year shall not be eliminated in making the calcula-
tion if such elimination would result in dividing by a period less than
18 months.

       (d) Average monthly wage. Divide (a) the sum of the covered
wages in the covered period by (b) the number of months in the covered
period, after excluding the taxable wages and the months in the drop-
out period, to ascertain the average monthly wage.

       (e) Monthly primary social security benefit. Ascertain the
primary insurance amount from the table in Section 215 (a) of the
Social Security Act on the basis of the average monthly wage; the
estimated primary social security benefit at age 62 shall be equal to
80 per cent of the primary insurance amount determined as provided herein.

(3) Multiply the estimated primary social security benefit at age 62 by the appropriate actuarial equivalent factor from table E-1 Integrated.

(4) Determine the retirement annuity in the normal form.

(6) If the amount in (5) exceeds the estimated primary social security benefit at age 62 by at least $10.00, the amount in (5) is payable monthly during life and terminating with the payment due in the month in which the annuitant attains age 62, and the amount payable during life thereafter will equal the amount payable prior to age 62 reduced by the estimated primary social security benefit at age 62.

(7) (Intro.) If the amount in (5) does not exceed the estimated primary social security benefit at age 62 by at least $10.00, the amount payable prior to age 62 will be determined as follows:

(a) Subtract $10.00 from the retirement annuity in the normal form.

(b) Subtract the actuarial equivalent factor under (2) from 100%.

(d) The result in paragraph (c) is payable monthly during life and terminating with the payment due in the month in which the annuitant attains age 62, and the amount payable for life thereafter will be $10.00 a month.

2 Amends Ret 4.021, to read:

Ret 4.021 Disability annuity. For the purpose of computing disability annuities under section 66.907 (2) (c) 1. and (3) (c) 1., Wis. Stats., the factors in section Ret 4.011, Table E-Life, or in section Ret 4.016, Table E-Early, whichever is appropriate, shall be used.

3. Repeals Ret 4.35.

4. Amends Ret 5.13, to read:

Ret 5.13 Birth date. Each application for an annuity or a death benefit computed pursuant to section 66.908 (2) (g) must be supported by a certified copy of a birth certificate or a certified copy of a certificate entered and recorded pursuant to section 889.28, Wis. Stats. or other evidence of date of birth acceptable to the Fund.

5. Repeals Ret 7.02

6. Amends Ret 4.016 (3) (b) (Table E-Early, Early Retirement Annuity Factors), to read:

Ret 4.016 (3) (b) (Table E-Early, Early Retirement Annuity Factors)

| | Normal Retirement Age----65 | |
Age	Formula Annuity Reduction Factors	Probability of Death
65	1.00000	.00000
64	.91468	.01630
63	.83902	.03180
62	.77165	.04526
61	.71143	.05739
60	.65742	.06837
59	.60881	.07835
58	.56491	.08743
57	.52516	.09572
56	.48905	.10327
55	.45616	.11015
54	.42614	.11641
53	.39867	.12210
52	.37347	.12725
51	.35031	.13190
50	.32899	.13609
49	.30932	.13984
48	.29114	.14320
47	.27431	.14618
46	.25871	.14883
45	.24422	.15117
44	.23074	.15325
43	.21819	.15509
42	.20649	.15673
41	.19556	.15821
40	.18534	.15956
39	.17577	.16080
38	.16680	.16195
37	.15838	.16302
36	.15048	.16401
35	.14304	.16493
34	.13604	.16579
33	.12945	.16660
32	.12324	.16735
31	.11737	.16805

Be sure to
check historic
Publication
may be
held up
beyond
October Reg

_____