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State of Wisconsin \ DEPARTMENT OF EMPLOYE TRUST FUNDS

Clyde M. Sullivan
Secretary

30 WEST MIFFLIN STREET
MADISON, WISCONSIN 53703
TELEPHONE 266-3285
AREA CODE 608

October 9, 1970

Mr. James J. Burke
Revisor of Statutes
State Capitol
Madison, Wisconsin 53703

RET 4, 6

Dear Mr. Burke:

Enclosed is an Order Adopting Rules and a Certification of such rules.

The original in each case has been forwarded to the Secretary of State.

Sincerely,

C. M. Sullivan, Secretary
Department of Employee Trust Funds

CMS:kw
Enc.

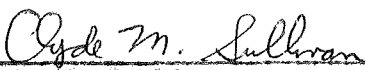
State of Wisconsin)
)
Department of Employee Trust Funds) SS
)
Wisconsin Retirement Fund Bureau)

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 rules, relating to the operations of the Fund, were duly approved and adopted by the Wisconsin Retirement Fund Board on September 25, 1970.

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 9th day of October, 1970



Clyde M. Sullivan
Director
Wisconsin Retirement Fund

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

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Clyde M. Sullivan

Clyde M. Sullivan
Director
Wisconsin Retirement Fund

Order of the Wisconsin Retirement Fund Board Adopting Rules

Pursuant to authority vested in the Wisconsin Retirement Fund Board by Section 41.04 (2) (e), Wis. Stats., the Board adopts RET 4.50 and RET 6.60 (2) (Intro.) to read:

RET 4.50 Combination of Optional payment plans. In lieu of a retirement annuity in the normal form, any participant may, subject to the provisions of sub. (3) of this rule, elect to receive the actuarial equivalent thereof as a combined-option annuity determined by one of the following procedures:

(1) A life annuity with a guarantee of 180 monthly payments combined with a social security integrated annuity, computed as follows:

- (a) Determine the amount of the annuity in the normal form.
- (b) Multiply the amount determined under par. (a) by the actuarial equivalent factor A from Table E-2 interpolating for the exact age of the participant at the date the annuity begins.

TABLE E-2

FIFTEEN YEAR CERTAIN INTEGRATED ANNUITY

| <u>Age</u> | <u>FACTOR A</u> | <u>FACTOR B</u> |
|------------|-----------------|-----------------|
| 55 | .93337 | .59223 |
| 56 | .92659 | .63800 |
| 57 | .91910 | .68748 |
| 58 | .91079 | .74094 |
| 59 | .90156 | .79866 |
| 60 | .89129 | .86090 |
| 61 | .87991 | .92793 |
| 62 | .86732 | 1.00000 |

(c) Determine the amount of the estimated primary social security benefit payable at age 62 by application of Ret 4.015 (1), and multiply such amount by the actuarial equivalent factor B from Table E-2 interpolating for the exact age of the participant at the date the annuity begins.

(d) Add the amount determined under par. (c) to the amount determined under par. (b).

(e) The amount determined under par. (d) is payable monthly during life and termination with the payment due in the month in which the participant attains age 62 and the amount payable monthly during life thereafter will equal the amount payable prior to age 62 reduced by the estimated primary social security benefit payable at age 62.

(f) The total monthly annuity payable to the beneficiary or beneficiaries in any month after the death of the annuitant and prior to the expiry of the 180 month guarantee period shall be the amount of the annuity which would have been paid in such month to the annuitant if living.

(2) A joint survivorship annuity combined with a social security integrated annuity, computed as follows:

(a) Determine the amount of the annuity in the normal form.

(b) Multiply the amount determined under par. (a) by the actuarial equivalent factor from Table J--Joint Survivorship based on the ages of the participant and the beneficiary on the date the annuity begins.

(c) Determine the amount of the estimated primary social security benefit payable at age 62 by application of Ret 4.015 (i), and multiply such amount by the actuarial equivalent factor from Table E-3 based on the ages of the participant and the beneficiary on the date the annuity begins. Table E-3 may be extended as required to other ages on the same actuarial basis as the values shown herein.

TABLE E-3

SURVIVOR INTEGRATED ANNUITY

| AGE OF BENEFICIARY | AGE OF PARTICIPATING EMPLOYEE | | | | | | | |
|-----------------------|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 |
| 10 YRS MORE | 0.58991 | 0.63269 | 0.67969 | 0.73145 | 0.78858 | 0.85182 | 0.92198 | 1.00000 |
| 9 YRS MORE | 0.59294 | 0.63554 | 0.68230 | 0.73374 | 0.79047 | 0.85320 | 0.92273 | 1.00000 |
| 8 YRS MORE | 0.59607 | 0.63847 | 0.68498 | 0.73610 | 0.79242 | 0.85463 | 0.92352 | 1.00000 |
| 7 YRS MORE | 0.59928 | 0.64148 | 0.68773 | 0.73851 | 0.79441 | 0.85609 | 0.92433 | 1.00000 |
| 6 YRS MORE | 0.60255 | 0.64455 | 0.69053 | 0.74097 | 0.79644 | 0.85758 | 0.92515 | 1.00000 |
| 5 YRS MORE | 0.60588 | 0.64768 | 0.69338 | 0.74348 | 0.79851 | 0.85910 | 0.92598 | 1.00000 |
| 4 YRS MORE | 0.60925 | 0.65084 | 0.69627 | 0.74601 | 0.80059 | 0.86063 | 0.92683 | 1.00000 |
| 3 YRS MORE | 0.61265 | 0.65403 | 0.69919 | 0.74857 | 0.80270 | 0.86217 | 0.92768 | 1.00000 |
| 2 YRS MORE | 0.61607 | 0.65724 | 0.70212 | 0.75114 | 0.80482 | 0.86373 | 0.92853 | 1.00000 |
| 1 YRS MORE | 0.61950 | 0.66046 | 0.70505 | 0.75372 | 0.80694 | 0.86528 | 0.92939 | 1.00000 |
| 0 YRS MORE | 0.62292 | 0.66366 | 0.70798 | 0.75628 | 0.80905 | 0.86683 | 0.93024 | 1.00000 |
| 1 YRS LESS | 0.62631 | 0.66685 | 0.71089 | 0.75884 | 0.81116 | 0.86837 | 0.93109 | 1.00000 |
| 2 YRS LESS | 0.62968 | 0.67001 | 0.71378 | 0.76137 | 0.81324 | 0.86990 | 0.93193 | 1.00000 |
| 3 YRS LESS | 0.63301 | 0.67313 | 0.71662 | 0.76387 | 0.81530 | 0.87140 | 0.93275 | 1.00000 |
| 4 YRS LESS | 0.63629 | 0.67620 | 0.71943 | 0.76633 | 0.81732 | 0.87289 | 0.93357 | 1.00000 |
| 5 YRS LESS | 0.63952 | 0.67922 | 0.72218 | 0.76874 | 0.81931 | 0.87434 | 0.93437 | 1.00000 |
| 6 YRS LESS | 0.64268 | 0.68218 | 0.72488 | 0.77110 | 0.82125 | 0.87576 | 0.93515 | 1.00000 |
| 7 YRS LESS | 0.64578 | 0.68508 | 0.72751 | 0.77341 | 0.82315 | 0.87715 | 0.93592 | 1.00000 |
| 8 YRS LESS | 0.64880 | 0.68791 | 0.73008 | 0.77566 | 0.82500 | 0.87850 | 0.93666 | 1.00000 |
| 9 YRS LESS | 0.65175 | 0.69066 | 0.73259 | 0.77785 | 0.82679 | 0.87982 | 0.93738 | 1.00000 |
| 10 YRS LESS | 0.65462 | 0.69334 | 0.73502 | 0.77998 | 0.82854 | 0.88109 | 0.93808 | 1.00000 |

- (d) Add the amount determined under par. (c) to the amount determined under par. (b).
- (e) The amount determined under par. (d) is payable monthly during life and terminating with the payment due in the month in which the participant attains age 62 and the amount payable monthly during life thereafter will equal the amount payable prior to age 62 reduced by the estimated primary social security benefit payable at age 62.
- (f) The total monthly annuity payable to the beneficiary in any month he survives after the death of the participant, shall be 75% of the amount of the annuity which would have been paid in such month to the participant if living.

(3) No combined-option annuity may be elected if the amount payable monthly thereunder to the participant during his lifetime after attaining age 62 would be less than \$25.00.

(End)

(Note: Rule RET 4.50 is to be effective for annuities which are approved after December 31, 1970.)

Ret 6.60 (2) (Intro.) An increased annuity as provided under sub. (1) hereof shall also be paid to any annuitant who was granted a retirement annuity which began prior to January 1, 1969, if such annuity was terminated effective prior to November, 1969, and if such annuitant upon subsequent retirement is or was granted another retirement annuity provided:

(End)

(Note: Rule RET 6.60 (2) (Intro.) is to be effective
as provided in s. 227.026 (1), Wis. Stats.)

Dated October 9, 1970

Clyde M. Sullivan

Clyde M. Sullivan
Director
Wisconsin Retirement Fund