

2015 DRAFTING REQUEST

Bill

Received: **9/28/2015** Received By: **fknepp**
For: **Tyler August (608) 266-1190** Same as LRB: **-2269**
May Contact: By/Representing: **Jason**
Subject: **Employ Pub - retirement** Drafter: **fknepp**
Addl. Drafters:
Extra Copies:

Submit via email: **YES**
Requester's email: **Rep.August@legis.wisconsin.gov**
Carbon copy (CC) to: **fern.knepp@legis.wisconsin.gov**
rick.champagne@legis.wisconsin.gov

Pre Topic:

No specific pre topic given

Topic:

Increase Final Average Earnings Factor to 5 years

Instructions:

Companion draft to 2269/1

Drafting History:

| <u>Vers.</u> | <u>Drafted</u> | <u>Reviewed</u> | <u>Proofed</u> | <u>Submitted</u> | <u>Jacketed</u> | <u>Required</u> |
|--------------|---------------------|--------------------|----------------|-----------------------|-----------------------|------------------------|
| /1 | fknepp 9/28/2015 | jdyer 9/28/2015 | _____ | sbasford 9/28/2015 | sbasford 9/28/2015 | State S&L Retire |

FE Sent For:

→ At
Intro.

<END>

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<END>



State of Wisconsin
2015 - 2016 LEGISLATURE

RMR
keep for
comparisons
LRB-3391/1
FFK:jld

9-28

not changed

2015 BILL

Regen

1 AN ACT to amend 40.02 (33) (a) 1. and 40.02 (33) (a) 2. of the statutes; relating
2 to: determination of final average earnings for the purpose of calculating
3 Wisconsin Retirement System annuities.

Analysis by the Legislative Reference Bureau

Under current law, when a participant in the Wisconsin Retirement System (WRS) terminates covered employment and becomes eligible for an annuity, the annuity is calculated in one of two ways. The first way is based on the participant's final average earnings, the participant's number of years of creditable service, and a percentage multiplier. The final average earnings is a monthly rate of earnings that is calculated based on the three annual earnings periods in which the participant's earnings were highest. The second way is to calculate the amount of a money purchase annuity, which is determined based on the sum of a participant's accumulated required and additional contributions plus an amount that equals the participant's accumulated required contributions. The Department of Employee Trust Funds must pay an annuity based on the method that generates the higher annuity amount.

This bill revises the methodology of the first way in which a WRS annuity is calculated by providing that the final average earnings must be based on the five highest annual earnings periods instead of the three highest annual earnings periods. Under the bill, this change takes effect on the first day of the 60th month beginning after publication and applies to participants who terminate WRS covered employment on or after the first day of the 60th month beginning after publication.

Knepp, Fern

From: Soper, John
Sent: Monday, September 28, 2015 12:32 PM
To: Knepp, Fern
Cc: Rostan, Jason
Subject: LRB 2269

Fern,

Our office gives permission to share LRB 2269 w/ Rep. August's office. I have copied Jason Rostan from the August office on this email. I presume they will want a new LRB and jacket.

John Soper
Chief of Staff
Office of Sen. Duey Stroebel - 20th District
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John.soper@legis.wisconsin.gov