

CR 82-173

CERTIFICATE

STATE OF WISCONSIN)
) SS
DEPARTMENT OF EMPLOYE TRUST FUNDS)

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Bureau

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, Gary I. Gates, Secretary of the Department of Employee Trust Funds, and custodian of the official records do hereby certify that the annexed rules relating to Wisconsin Retirement System variable annuities were approved by the Employee Trust Funds, Teachers Retirement, and Wisconsin Retirement Boards and adopted by this department on November 29, 1982.

I further certify that this copy has been compared by me with the original on file in this department 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
201 East Washington Avenue,
in the City of Madison,
this 30 day of November,
19 82.

Gary I. Gates
Gary I. Gates, Secretary
Department of Employee Trust Funds

ORDER OF THE DEPARTMENT OF EMPLOYEE TRUST FUNDS
REPEALING, RENUMBERING AND AMENDING RULES

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To repeal ss. Ret 8.01, 8.02, 8.03, 8.04, 8.05 (1) and 8.06; to renumber and amend s. Ret 8.05 (2) relating to Wisconsin Retirement System variable annuities.

Analysis Prepared by the Department of Employee Trust Funds

On April 30, 1980, the variable division was closed to future participation making ss. Ret 8.01 and 8.02 no longer necessary. The provisions of ss. Ret 8.03, 8.04 and 8.05 (1) are now statutory making the rules redundant.

The amendment to s. Ret 8.05 (2) conforms the effective date of a variable increase or decrease to March 1 for all members of the Wisconsin Retirement System. Renumbering this section places it within the newly proposed chapter ETF 20 which is being created by the promulgation of another rule prior to this rule. Eventually, all rules administered by the Department of Employee Trust Funds will be in the ETF series to facilitate locating rules and to correspond more closely to the organization of ch. 40, Stats., as created by ch. 96, Laws of 1981.

Ret 8.06 applies to a very small closed group of annuitants of the former Wisconsin Retirement Fund with a death benefit payable under very rare and specific circumstances and it appears unlikely that such circumstances will occur. If it is ever determined that a death benefit is payable under these circumstances the death benefit would be based on the rules in effect at the time the annuity started.

These rules interpret ss. 40.04 and 40.28, Stats., as created by ch. 96, Laws of 1981.

Pursuant to the authority vested in the Department of Employee Trust Funds by s. 40.03 (2) (i), Stats., as created by ch. 96, Laws of 1981, the Department of Employee Trust Funds hereby repeals, renumbers and amends rules interpreting s. 40.04 and 40.28, Stats., as created by ch. 96, Laws of 1981, as follows:

SECTION 1. Ret 8.01, 8.02, 8.03, 8.04 and 8.05 (1) are repealed.

SECTION 2. Ret 8.05 (2) is renumbered ETF 20.25 and as renumbered is amended to read:

ETF 20.25 VARIABLE ANNUITY CHANGES. Annuity changes made in accordance with ~~sub.-(1)~~ the December 31 valuation as specified in s. 40.28 (2), Stats., shall be effective in-the-third-month on March 1 of the ensuing-calendar following year, and shall apply to all annuities with an effective date on or prior to such-ensuing-year-whether-or-not-approved-in-a-prior-year.--Annuities-with-an effective-date-in-an-ensuing-calendar-year-shall-not-be-changed-until-the-next redetermination-made-in-accordance-with-sub.-(1)-requires-a-change the December 31 valuation, regardless of whether the annuity becomes a fixed annuity in the following year.

SECTION 3. Ret 8.06 is repealed.

The rules contained in this order shall take effect as provided in s. 227.026 (1) (intro.), Stats.

November 30, 1982
Date

Gary I. Gates
Gary I. Gates, Secretary
Department of Employee Trust Funds



State of Wisconsin \ DEPARTMENT OF EMPLOYEE TRUST FUNDS

November 29, 1982

Gary I. Gates
Secretary

201 EAST WASHINGTON AVENUE
P.O. BOX 7931
MADISON, WISCONSIN 53707

IN REPLY REFER TO:

Gary Poulson
Assistant Revisor of Statutes
411 West, State Capitol
Madison, WI 53702

Dear Gary

Re Clearinghouse Rule No. 82-173

Enclosed is a Certificate and two copies of an Order Repealing, Renumbering and Amending Rules. A certified copy of this order has also been forwarded to the Secretary of State.

Sincerely

Diane M. Bass
Board Coordinator
(608) 266-5804

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