

CR 90-19

CERTIFICATE

State of Wisconsin)
)
Department of Employee Trust Funds)

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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 creation of a rule relating to the assumptions used when calculating the amount of retirement benefit which is based in part on assumptions regarding a participant's social security coverage and earnings record, were duly approved by the Employee Trust Funds, Teachers Retirement and Wisconsin Retirement Boards and adopted by this department on October 10, 1990.

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

IN TESTIMONY WHEREOF, I have here unto set my hand at 201 E. Washington Ave., the City of Madison, this 15 day of October, 1990.

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

1-1-91

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ORDER OF THE DEPARTMENT OF EMPLOYE TRUST FUNDS
ADOPTING A RULE

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The Wisconsin Department of Employee Trust Funds adopts a rule to repeal and recreate ETF 20.03 (2)(a) and (b), relating to the assumptions used when calculating the amount of a retirement benefit which is based in part on assumptions regarding a participant's social security coverage and earnings record.

Analysis Prepared by the Department of Employee Trust Funds
Statutory authority: s.40.24 (4), Stats.

Section 40.24 (4) directs the department to offer to participants who have not attained age 62 a retirement annuity option that includes a temporary annuity payable monthly but terminating with the payment payable in the month following the month in which the annuitant attains age 62 or, if earlier, on the death of the annuitant. It is the intent of this option that so far as is practicable the amounts of the life annuity and temporary annuity shall be determined so that the annuitant's total anticipated benefits from the fund and from his or her primary OASDHI benefit will be the same each month both before and after attainment of age 62.

The proposed rule would change certain assumptions regarding the participant's Social Security coverage and earnings that are currently used in calculating the amounts of these benefits.

Small businesses are not affected by these rules.

SECTION 1. ETF 20.03 (2) (a) and (b) are repealed and recreated to read as follows:

ETF 20.03 (2) (a) It shall be assumed that the employe has been in a position covered under OASDHI from the year in which age 30 was attained to the year of retirement or death, except that years in which earnings are reported under s.40.05 (1) (a) 4., Stats., shall not be counted.

(b) It shall be assumed that covered earnings increased from the year in which age 30 was attained to the year of retirement or death at a rate determined by the actuary to reflect changes in the OASDHI wage base and approximate average changes in earnings during that time.

This rule shall take effect on January 1, 1991.

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State of Wisconsin \ DEPARTMENT OF EMPLOYEE TRUST FUNDS

October 10, 1990

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
Suite 702, 30 West Mifflin
Madison, WI 53703

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Dear Mr. Poulson:

Re: Clearinghouse Rule #90-1819

Enclosed is a Certificate and two copies of an Order Adopting a Rule. A certified copy of this order has been forwarded to the Secretary of State.

Sincerely,

David Stella, Director
Retirement & Survivor Benefits
(608) 267-9038

Enclosure