

Chapter Ret 4

ACTUARIAL TABLES

Ret 4.01 Tables and procedures	Ret 4.031 Beneficiary life annuity
Ret 4.011 Life annuity	Ret 4.032 Beneficiary 180 payment annuity
Ret 4.012 Employee 180 payment annuity	Ret 4.033 Widow integrated annuity
Ret 4.014 Employee joint annuity	Ret 4.034 Table E—last survivor
Ret 4.015 Employee integrated annuity	Ret 4.11 Prescribed interest
Ret 4.016 Formula early retirement annuity	Ret 4.31 Disability premiums
Ret 4.021 Disability annuity	Ret 4.32 Disability reserve
Ret 4.022 Disability annuity OASDHI offset	Ret 4.50 Combination of optional payment plans
	Ret 4.60 Special life annuity

**Ret 4.01 Tables and procedures.** The tables and procedures contained in this chapter, submitted by the actuary, are approved for use in making actuarial computations.

**Ret 4.011 Life annuity.** The following basic table, herein termed "Table E—Life, Employee Life Annuity," shall be used to compute the monthly annuity in the normal form authorized by section 41.11 (6), Wis. Stats., which can be provided by each \$1,000 of available accumulated credits as provided below:

**Table E—Life  
Employee Life Annuity**

Age	Monthly Life Annuity Purchased by Each \$1,000 of Accumulated Credits
55	\$ 5.672
56	5.796
57	5.927
58	6.067
59	6.217
60	6.376
61	6.545
62	6.725
63	6.917
64	7.121
65	7.338
66	7.568
67	7.812
68	8.070
69	8.345
70	8.636
71	8.945
72	9.269
73	9.607
74	9.959
75	10.323
76	10.698
77	11.081
78	11.469
79	11.859
80	12.249
81	12.636
82	13.020
83	13.398
84	13.771
85	14.138

(1) Table E-Life may be extended as required to other ages on the same actuarial basis as the values published herein.

**History:** 1-2-56; am. Register, November, 1957, No. 23, eff. 12-31-57; r. and recr., Register, June, 1967, No. 138, eff. 7-1-67; am. intro. par. Register, February, 1970, No. 170, eff. 3-1-70; am. intro. par., and intro. Table E—Life, (Employee Life Annuity) and r. (2) and (3), Register, May, 1972, No. 197, eff. 6-1-72.

**Ret 4.012 Employee 180 payment annuity.** The following basic table, herein termed "Table E—180—Employee 180 Month Certain," shall be used to compute the annuity authorized by section 41.11 (7) (b), Wis. Stats., which is the actuarial equivalent of an annuity payable under section 41.11 (6):

**Table E—180**  
**Employee 180 Month Certain**  
**Amount of Optional Annuity Actuarially Equivalent to Normal Annuity**

Age	Reduction Factors	Age	Reduction Factors
55	.9409	71	.7381
56	.9349	72	.7179
57	.9282	73	.6975
58	.9208	74	.6769
59	.9126	75	.6565
60	.9034	76	.6363
61	.8933	77	.6167
62	.8823	78	.5979
63	.8702	79	.5800
64	.8570	80	.5633
65	.8429	81	.5476
66	.8277	82	.5331
67	.8116	83	.5196
68	.7946	84	.5071
69	.7766	85	.4956
70	.7577		

(1) Table E-180 may be extended as required to other ages on the same actuarial basis as the values published herein.

(2) The amount of annuity with a guarantee of 180 monthly payments shall be computed by application to the amount of annuity payable if no optional form is elected, of the Table E-180 factor at the age of the annuitant on the date the annuity begins.

**History:** 1-2-56; am. Register, November, 1957, No. 23, eff. 12-31-57; r. and recr., Register, June, 1967, No. 138, eff. 7-1-67; am. intro. and Table E—180, Register, February, 1970, No. 170, eff. 3-1-70; am. intro., and intro. Table E—180, Register, May, 1972, No. 197, eff. 6-1-72.

**Ret 4.013 History:** 1-2-56; am. Register, November, 1957, No. 23, eff. 12-31-57; r. and recr., Register, June, 1967, No. 138, eff. 7-1-67; am. intro. and Table E—120, Register, February, 1970, No. 170, eff. 3-1-70; r. Register, May, 1972, No. 197, eff. 6-1-72.

**Ret 4.014 Employee joint annuity.** The following basic table, herein termed "Table J—Joint Survivorship," shall be used to compute the annuity authorized by section 41.11 (7) (c), Wis. Stats., which is the actuarial equivalent of an annuity payable under section 41.11 (6).

Register, May, 1972, No. 197

Table J—Joint Survivorship

Age of Beneficiary	Amount of Optional Annuity Actuarially Equivalent to Normal Annuity				
	Age of Employee				
	55	62	65	70	75
8 Years Less.....	.7979	.7535	.7340	.7058	.6896
7 Years Less.....	.8042	.7620	.7437	.7178	.7046
6 Years Less.....	.8107	.7707	.7536	.7301	.7200
5 Years Less.....	.8173	.7797	.7638	.7427	.7360
4 Years Less.....	.8241	.7888	.7741	.7555	.7523
3 Years Less.....	.8309	.7980	.7847	.7686	.7688
2 Years Less.....	.8378	.8074	.7954	.7819	.7853
1 Year Less.....	.8448	.8169	.8061	.7954	.8018
Same.....	.8518	.8264	.8170	.8090	.8181
1 Year More.....	.8588	.8360	.8278	.8227	.8342
2 Years More.....	.8659	.8455	.8387	.8362	.8500
3 Years More.....	.8729	.8550	.8496	.8495	.8655
4 Years More.....	.8799	.8644	.8604	.8625	.8806
5 Years More.....	.8869	.8738	.8710	.8751	.8953
6 Years More.....	.8937	.8830	.8815	.8872	.9094
7 Years More.....	.9005	.8920	.8917	.8989	.9220
8 Years More.....	.9071	.9008	.9015	.9102	.9361

(1) Table J may be extended as required to other ages on the same actuarial basis as the values shown herein.

(2) The amount of a joint survivorship annuity shall be determined by the application to the amount which would be payable, if no optional form is elected, of the Table J factor based on the ages of the participant and his beneficiary on the date the annuity begins.

**History:** 1-2-56; am. Register, November, 1957, No. 23, eff. 12-31-57; r. and recr., Register, June, 1967, No. 138, eff. 7-1-67; am. intro. par. Register, February, 1970, No. 170, eff. 3-1-70; am. intro., and intro. Table J—Joint Survivorship, Register, May, 1972, No. 197, eff. 6-1-72.

**Ret 4.015 Employee integrated annuity.** The optional integrated annuity shall be computed as follows:

(1) For purposes of determining benefits under the optional integrated annuity, the estimated primary social security benefit is to be determined as follows:

(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 calculation

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 dropout 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% of the primary insurance amount determined as provided herein.

(2) Determine the actuarial equivalent factor to be used for the employe from Table E-1 Integrated interpolating for the exact age on the first day the annuity is to begin.

**Table E—1 Integrated**

Exact Age Annuity Begins	Actuarial Equivalent Factor
55.....	.57417
56.....	.61661
57.....	.66331
58.....	.72948
59.....	.79602
60.....	.86312
61.....	.93104
62.....	1.00000

(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.

(5) Determine the sum of the results obtained in items (3) and (4).

(6) If the amount in (5) exceeds the estimated primary social security benefit at age 62 by at least \$10., 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) If the amount in (5) does not exceed the estimated primary social security benefit at age 62 by at least \$10 the amount payable prior to age 62 will be determined as follows:

(a) Subtract \$10 from the retirement annuity in the normal form.

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

(c) Divide the amount obtained in (a) by the amount obtained in (b) and add \$10 to the result.

(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 a month.

**History:** 1-2-56; am. (1) (a), (b), (c), and (2), Register, November, 1957, No. 23, eff. 12-31-57; am. (1) (a), Register, October, 1959, No. 46, eff. 11-1-59; am. (2), Register, December, 1965, No. 120, eff. 1-1-66; am. (2) (table only), and (4), Register, June, 1967, No. 138, eff. 7-1-67; am. (2), Register, June, 1969, No. 162, eff. 7-1-69; am. intro. par., (1) (a), (b), (c), (d) and (e), (3), (4), (6) and (7) intro. par., (a), (b) and (d), Register, February, 1970, No. 170, eff. 3-1-70; am. (2) Table E—1 Integrated, Register, May, 1972, No. 197, eff. 6-1-72.

Register, May, 1972, No. 197

Ret 4.016 Formula early retirement annuity. The annuity in the normal form beginning prior to the normal retirement date of a participant which is the actuarial equivalent of a formula annuity deferred to the normal retirement date shall be computed by use of the following table, herein termed Table E—Early, Early Retirement Annuity Factors.

**Table E—Early  
Early Retirement Annuity Factors**

Age	Formula Annuity Reduction Factors	
	Normal Age 65	Normal Age 62
65.....	1.00000	1.00000
64.....	.94500	1.00000
63.....	.89000	1.00000
62.....	.83500	1.00000
61.....	.78000	.94500
60.....	.72500	.89000
59.....	.67000	.83500
58.....	.61500	.78000
57.....	.56000	.72500
56.....	.50500	.67000
55.....	.45000	.61500

(1) Table E—Early may be extended as required to other ages on an equivalent basis.

**History:** Cr. Register, December, 1965, No. 120, eff. 1-1-66; am. (3) (b), (table only), Register, June, 1967, No. 138, eff. 7-1-67; am. (1) and (2) (a), (b) and (3) (b) and (f), Register, February, 1970, No. 170, eff. 3-1-70; r. and recr. Register, May, 1972, No. 197, eff. 6-1-72.

**Ret 4.017 History:** Cr. Register, December, 1965, No. 120, eff. 1-1-66; r. Register, June, 1967, No. 138, eff. 7-1-67.

**Ret 4.021 Disability annuity.** For the purpose of computing disability annuities under section 41.13 (2) (c) 1 and (3) (c), 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.

**History:** 1-2-56; am. Register, February, 1970, No. 170, eff. 3-1-70; am. Register, May, 1972, No. 197, eff. 6-1-72.

**Ret 4.022 Disability annuity OASDHI offset.** Disability annuities granted under Chapter 262 of the Laws of 1955 (to participants who actually worked after 6/25/55 but not after 9/30/57) will be reduced pursuant thereto effective as follows:

(1) For annuitants who were age 50 or over on 7/1/57, the reduction is effective as of 7/1/57 unless the annuitant has submitted evidence that he does not qualify for disability benefits or for old-age benefits as a retired worker under OASDHI.

(2) For annuitants who attain age 50 after 7/1/57, the reduction will be effective as of the first day of the month in which age 50 is attained, in the same manner as under (1).

Register, May, 1972, No. 197

(3) The Fund will forward an Evidence of Eligibility form to the annuitant which he must sign giving his consent to release of the requested information by OASDHI to the Fund.

(4) Periodically, but not less than once a year, a recheck will be made of the eligibility of all annuitants aged 50 or over and previously ineligible for OASDHI payments. If the annuitant fails to sign and return the Evidence of Eligibility form within 30 days, the annuity will be reduced immediately.

(5) If evidence of ineligibility is received after an annuity is so reduced, the amount of the reduction for all prior months of ineligibility will be added to the next annuity payment after receipt of such evidence.

**History:** Cr. Register, November, 1957, No. 23, eff. 12-31-57.

**Ret 4.031 Beneficiary life annuity.** The following basic table, herein termed "Table B—Life, Beneficiary Life Annuity," shall be used to compute the monthly annuity in the normal form authorized by section 41.15, Wis. Stats., which can be provided by each \$1,000 of available accumulated credits as provided below:

**Table B—Life  
Beneficiary Life Annuity**

Age	Monthly Life Annuity Purchased by Each \$1,000 of Accumulated Credits
10	\$ 3.588
15	3.597
20	3.670
25	3.762
30	3.877
35	4.024
40	4.218
45	4.458
50	4.782
55	5.218
60	5.819
65	6.652
70	7.830
75	9.419
80	11.314
85	13.377
90	15.406

(1) Table B—Life may be extended as required to other ages on the same actuarial basis as the values published herein.

**History:** 1-2-56; am. Register, November, 1957, No. 23, eff. 12-31-57; r. and recr., Register, June, 1967, No. 138, eff. 7-1-67; am. intro. par., Register, February, 1970, No. 170, eff. 3-1-70; am. intro. and intro. Table B—Life and r. (2) and (3), Register, May, 1972, No. 197, eff. 6-1-72.

**Ret 4.032 Beneficiary 180 payment annuity.** The following basic table, herein termed "Table B—180—Beneficiary 180 Month Certain," shall be used to compute the monthly annuity authorized by section Register, May, 1972, No. 197

41.15 (4) (b), Wis. Stats., which is the actuarial equivalent of an annuity in the normal form payable under section 41.15:

**Table B—180**  
**Beneficiary 180 Month Certain**

Age	Amount of Optional Annuity Actuarially Equivalent to Normal Form of Annuity
10	.9994
15	.9991
20	.9988
25	.9983
30	.9976
35	.9964
40	.9945
45	.9912
50	.9854
55	.9743
60	.9530
65	.9125
70	.8408
75	.7418
80	.6388
85	.5480
90	.4776

(1) Table B-180 may be extended as required to other ages on the same actuarial basis as the values published herein.

(2) The amount of annuity with a guarantee of 180 monthly payments shall be computed by application to the amount of annuity payable if no optional form is elected, of the Table B-180 factor at the age of the annuitant on the date the annuity begins.

**History:** 1-2-56; am. Register, November, 1957, No. 23, eff. 12-31-57; r. and recr., Register, June, 1967, No. 138, eff. 7-1-67; am. intro. par. Register, February, 1970, No. 170, eff. 3-1-70; am. intro. and intro. Table B—180, Register, May, 1972, No. 197, eff. 6-1-72.

**Ret 4.033 Widow integrated annuity.** The optional integrated annuity authorized by section 41.15 (4) (c), Wis. Stats., shall be computed as follows:

(1) For purposes of determining benefits under the optional integrated annuity for widow beneficiaries, the survivor's benefit of the widow shall be deemed to be the percentage of the husband's estimated primary social security amount provided by federal law to be determined as follows:

(a) *Covered wages.* Determine the total wages paid by all participating employers upon which social security contributions have been paid in each calendar year from January 1, 1951 to the first day of the year in which the husband died, provided that if the applicant shall offer the board official information from the social security administration that her husband's 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 (any fraction of a month to be considered a month) elapsing from January 1, 1951 to the first day of the year in which the husband died. If 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 earnings are lowest. Notwithstanding the above, the covered wages and the number of months in any year shall not be eliminated in making the calculation if such elimination would result in leaving 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 covered wages and the months in the drop-out period to ascertain the average monthly wage. If (b) is less than 18, it should be taken as 18. Eliminate cents from the result.

(e) *Monthly primary social security amount.* Ascertain the primary amount from the table of retirement benefits issued by the U. S. Bureau of Old Age, Survivors and Disability Insurance on the basis of the average monthly wage.

(2) Determine the actuarial equivalent factor to be used for the widow from Table W—Integrated, interpolating for the exact age on the first date the annuity is to begin.

**Table W—Integrated  
Widow Actuarial Equivalent Factors**

Age	Factors	Age	Factors
31	.17421	46	.36850
32	.18259	47	.38911
33	.19142	48	.41117
34	.20076	49	.43483
35	.21064	50	.46023
36	.22108	51	.48755
37	.23214	52	.51693
38	.24386	53	.54873
39	.25629	54	.58305
40	.26949	55	.62021
41	.28350	56	.66052
42	.29841	57	.70434
43	.31428	58	.76310
44	.33119	59	.82184
45	.34923	60	.88073
		61	.94010
		62	1.00000

(3) Multiply the estimated survivor's benefit at age 62 by the actuarial equivalent factor.

(4) Determine the beneficiary annuity in the normal form under section 41.15, Wis. Stats.

(5) Determine the sum of the results obtained in items 3 and 4.

(6) If the amount in item 5 exceeds the estimated social security benefit at age 62, item 1, by at least \$10.00, the amount in item 5 is payable monthly during life and terminating with the payment due in the month in which the beneficiary attains age 62, and the amount payable during life thereafter will equal the amount payable prior to age 62 reduced by the estimated social security benefit, item 1.



(7) If the amount in item 5 does not exceed the estimated social security benefit at age 62, item 1, by at least \$10.00, the amount payable prior to age 62 will be determined as follows:

- (a) Subtract \$10.00 from the ordinary beneficiary annuity, item 4.
- (b) Subtract the actuarial equivalent factor, item 2, from 100%.
- (c) Divide the amount obtained in (a) by the amount obtained in (b) and add \$10.00 to the result.
- (d) The result in paragraph (c) is payable monthly during life and terminating with the payment due in the month in which the beneficiary attains age 62 and the amount payable for life thereafter will be \$10.00 a month.

**History:** Cr. Register, November, 1957, No. 23, eff. 12-31-57; am. (1) (a), Register, October, 1959, No. 46, eff. 11-1-59; am. (2), Register, December, 1965, No. 120, eff. 1-1-66; am. intro. par.; r. and recr. (2), Register, June, 1967, No. 138, eff. 7-1-67; am. intro. par. and (4), Register, February, 1970, No. 170, eff. 3-1-70; am. intro., (1) (a), (b), (c) and (d); (2), Table W—Integrated and (4), Register, May, 1972, No. 197, eff. 6-1-72.

**Ret 4.034 Table E—Last Survivor.** The following basic table, herein termed "Table E—Last Survivor" shall be used to compute the amount of the joint and survivor annuity described in section 41.14 (2) (g), Wis. Stats., as follows:

- (1) Determine to the near one-tenth year the age of the participating employe at date of death and the difference between his age and that of the eldest qualified beneficiary (spouse, minor child or other dependent).
- (2) Compute amount of annuity which would have been payable to the deceased participating employe under section 41.11 (6) if he was eligible therefor.
- (3) Multiply the annuity computed under item (2) by Table E—Last Survivor factor for employe age and difference in ages determined under item (1).

**Table E—Last Survivor**

Age of Beneficiary	Amount of Last Survivor Annuity Equivalent to a Unit of Normal Annuity				
	Age of Employe				
	55	62	65	70	75
8 Years Less.....	.7460	.6935	.6705	.6365	.6133
7 Years Less.....	.7535	.7032	.6813	.6496	.6297
6 Years Less.....	.7611	.7131	.6924	.6630	.6463
5 Years Less.....	.7688	.7233	.7039	.6769	.6634
4 Years Less.....	.7768	.7338	.7157	.6912	.6812
3 Years Less.....	.7849	.7445	.7277	.7058	.6993
2 Years Less.....	.7931	.7555	.7400	.7209	.7176
1 Year Less.....	.8015	.7666	.7525	.7362	.7360
Same.....	.8099	.7778	.7651	.7518	.7545
1 Year More.....	.8184	.7891	.7779	.7676	.7723
2 Years More.....	.8270	.8005	.7907	.7834	.7910
3 Years More.....	.8356	.8119	.8036	.7990	.8090
4 Years More.....	.8442	.8232	.8166	.8144	.8266
5 Years More.....	.8527	.8345	.8294	.8294	.8439
6 Years More.....	.8612	.8457	.8421	.8440	.8607
7 Years More.....	.8695	.8563	.8545	.8532	.8771
8 Years More.....	.8778	.8677	.8666	.8719	.8929

(a) If age of participating employe and difference in ages are not integral obtain appropriate factor by linear interpolation.

(b) Table E—Last Survivor may be extended as required to other ages and differences in ages on the same actuarial basis as the values shown herein.

**History:** Cr. Register, December, 1965, No. 120, eff. 1-1-66; am. (table only), Register, June, 1967, No. 138, eff. 7-1-67; am. intro. and (2), Register, February, 1970, No. 170, eff. 3-1-70; am. (3), Table E—Last Survivor, Register, May, 1972, No. 197, eff. 6-1-72.

**Ret 4.11 Prescribed interest.** The prescribed rate of interest shall be 4% per annum compounded annually.

**History:** 1-2-56; am. Register, November, 1957, No. 23, eff. 12-31-57; am. Register, June, 1967, No. 138, eff. 7-1-67.

**Ret 4.21 History:** 1-2-56; am. Register, August, 1963, No. 92, eff. 9-1-63; r. Register, December, 1965, No. 120, eff. 1-1-66.

**Ret 4.31 Disability premiums.** Pursuant to section 41.04 (1) (j) 1., Wis. Stats., the disability benefit premiums shall be as follows:

#### Municipality Contribution Rates—Disability Benefits

The percentage is determined for each municipality as follows:

(1) Determine the prior calendar year earnings of all active employes under age 65.

(2) Determine the prior calendar year earnings of all active employes.

(3) Divide item (1) by item (2).

(4) Multiply the result in item (3) by 0.15%. The result is the percentage municipality rate for disability for the succeeding year.

**History:** 1-2-56; am. Register, November, 1957, No. 23, eff. 12-31-57; am. Register, July, 1962, No. 79, eff. 8-1-62; am. Register, November, 1964, No. 107, eff. 12-1-64; am. Register, December, 1965, No. 120, eff. 1-1-66; am. (4), Register, October, 1967, No. 142, eff. 11-1-67; am. (4), Register, August, 1968, No. 152, eff. 9-1-68; am. intro. par. and (4), Register, February, 1970, No. 170, eff. 3-1-70.

**Ret 4.32 Disability reserve.** The amount credited to the reserve for annuities granted upon the granting of any disability annuity shall be determined on the following actuarial bases:

(1) **DISABILITY ANNUITY TO EMPLOYEE.** The basis underlying the factors in section Ret 4.011, Table E—Life, modified by the assumption (1) of a mortality rate of 12% for the first year the annuity is payable; and (2) that the age of the employe is 5 years older than his actual age.

(2) **Death benefit** under section 41.14 (2) (c), Wis. Stats. The basis underlying the factors in section Ret 4.031, Table B—Life.

**History:** 1-2-56; am. Register, November, 1957, No. 23, eff. 12-31-57; am. Register, April, 1962, No. 76, eff. 5-1-62; am. (1), Register, June, 1967, No. 138, eff. 7-1-67; am. (2), Register, February, 1970, No. 170, eff. 3-1-70; am. (2), Register, May, 1972, No. 197, eff. 6-1-72.

**Ret 4.35 History:** Cr. Register, April, 1960, No. 52, eff. 5-1-60; r. Register, February, 1970, No. 170, eff. 3-1-70.

**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 equiva-

Register, May, 1972, No. 197

lent 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**

Age	Factor A	Factor B
55.....	.94089	.59223
56.....	.98487	.63799
57.....	.92820	.68748
58.....	.92080	.74094
59.....	.91257	.79866
60.....	.90343	.86090
61.....	.89334	.92792
62.....	.88226	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 (1), 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	58	60	61
8 Years Less.....	.65620	.69482	.78117	.88182	.93848
7 Years Less.....	.65848	.69228	.77916	.88062	.93782
6 Years Less.....	.65069	.68968	.77710	.87938	.93715
5 Years Less.....	.64786	.68703	.77499	.87812	.93646
4 Years Less.....	.64497	.68434	.77285	.87684	.93575
3 Years Less.....	.64205	.68161	.77067	.87553	.93503
2 Years Less.....	.63909	.67884	.76847	.87421	.93431
1 Year Less.....	.63611	.67695	.76624	.87287	.93357
Same.....	.63311	.67324	.76400	.87152	.93283
1 Year More.....	.63010	.67042	.76175	.87017	.93209
2 Years More.....	.62709	.66761	.75951	.86882	.93135
3 Years More.....	.62410	.66480	.75727	.86748	.93062
4 Years More.....	.62112	.66202	.75505	.86615	.92989
5 Years More.....	.61818	.65927	.75286	.86484	.92917
6 Years More.....	.61529	.65656	.75070	.86354	.92846
7 Years More.....	.61245	.65390	.74859	.86227	.92776
8 Years More.....	.60967	.65131	.74652	.86103	.92707

(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.

**History:** Cr. Register, November, 1970, No. 179, eff. 1-1-71; am. (1) (b). Table E—2 and (2) (c). Table E—3, Register, May, 1972, No. 197, eff. 6-1-72.

**Ret 4.60 Special life annuity.** In lieu of a retirement annuity in the normal form any applicant for an annuity may elect to receive the actuarial equivalent thereof as a life annuity terminating at the end of the month prior to the month in which the annuitant dies, with no death benefit to be paid thereafter. An annuity payable as provided herein shall be computed on the basis of the mortality and interest rate underlying Table E—Life as set forth in section Ret 4.011.

**History:** Cr. Register, January, 1972, No. 193, eff. 2-1-72; am. Register, May, 1972, No. 197, eff. 6-1-72.