

Aniban, Fernando

From: Aniban, Fernando
Sent: Monday, October 16, 2023 9:09 AM
To: Aniban, Fernando
Subject: FW: Questions

From: Siddiqui, Terry <Terry.Siddiqui@cmers.com>
Sent: Friday, October 13, 2023 9:58 AM
To: Slusar, Todd <Todd.Slusar@hacm.org>
Subject: RE: Questions

Hi,

As discussed, I am not sure exactly where the first question is going, but I'll answer it assuming you are talking about the employer cost.

For the WRS, the employer cost varies from year to year. For General employees, for 2024, they have published a rate of 6.9%. The employer and employee each pay that percentage of pensionable/covered wages. For 2023, the ERS employer cost is 18.47% of the pensionable wages. The definition of pensionable wages is different between ERS and WRS, so there is that too (for example, WRS considers overtime pensionable, while ERS does not). The 2024 ERS rates have not yet been finalized due to the discount rate change imposed by Act 12 and the actuary is still working on them. Please refer to this link for WRS contribution rates: <https://etf.wi.gov/benefits/wrs-contribution-rates>.

For the second question, please refer to the following two publications by the WRS regarding employee benefits. In general, they have two types of payments that the retirees can choose from – the defined benefit plan which works like the ERS's plan – salary x multiplier x years of service – but there is also a money purchase option (please see page 12 of the handbook link below).

Benefit Handbook: <https://etf.wi.gov/resource/your-benefit-handbook>
WRS Guide to Retirement: <https://etf.wi.gov/resource/wrs-guide-retirement>

Hopefully this helps.

Thanks,
Terry

=====
Terry Siddiqui
Employes' Retirement System
Tel.: 414-286-3180
Cell: 312-399-6206