

EMPLOYER NAME
STREET ADDRESS
CITY, WI ZIP CODE



LAST NAME, FIRST NAME
STREET ADDRESS
CITY, STATE ZIP CODE

**Department of Employee Trust Funds (ETF)
Wisconsin Retirement System (WRS)**

IRS Codes: 401(a) and 403(b)

Toll Free 1-877-533-5020

January 1, 2024 Annual Statement of Benefits

Please review this document carefully. The amounts shown reflect ETF records as of January 1, 2024 and may be subject to corrections and appeals concerning WRS accounts, service history, earnings, contributions and other records.

Keep this document with your important personal records. Go to etf.wi.gov for more information.

Member ID: #####

Do you plan to apply for your benefit within 12 months? If yes, you should contact ETF now to request your retirement estimate/application.

Section 1 - 2023 Earnings and Service

The earnings and service below were reported by your WRS employer for calendar year 2023. Earnings and service for teachers, judges and educational support personnel are also shown for the first half of the current fiscal year.

<u>Category</u>	<u>Year</u>	<u>Earnings</u>	<u>Years of Service</u>
General	2023	\$47,590.40	1.00

Section 2 - Years of Creditable Service as of January 1, 2024

Years of service for teachers, judges and educational support personnel are based on fiscal years. This statement shows both fiscal and calendar year service.

<u>Category</u>	<u>Before 2000</u>	<u>After 1999</u>	<u>After Act 10</u>	<u>Total Service</u>
General	3.13	24.00	.00	27.13

Total Years of Creditable Service	<u>3.13</u>	<u>24.00</u>	<u>.00</u>	<u>27.13</u>
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Section 3 - 2023 Employee-Required Contributions

	<u>Core</u>	<u>Variable</u>	<u>Total</u>
January 1, 2023 Balance	\$74,039.95	\$53,224.75	\$127,264.70
Interest (Core: 9.1%, Variable: 22.0%)	\$6,737.64	\$11,709.45	\$18,447.09
Employee-Paid Contributions	\$1,618.08	\$1,618.07	\$3,236.15
Employer-Paid Employee Contributions	\$.00	\$.00	\$.00
Adjustment	\$.00	\$.00	\$.00
January 1, 2024 Balance	\$82,395.67	\$66,552.27	\$148,947.94

Non-taxable portion of employee contributions (investment in contract):	\$45.30
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Section 4 - Additional Contributions

	<u>Employee Additional Core</u>	<u>Variable</u>	<u>Tax-Deferred Core</u>	<u>Variable</u>	<u>Employer Additional/LTDI Core</u>	<u>Variable</u>
January 1, 2023 Balance						
Interest						
Contributions						
Adjustment						
January 1, 2024 Balance						

Non-taxable portion of employee contributions (investment in contract):

Section 5 - Primary Beneficiary Designation(s) for WRS-Required Account

Automated recording of beneficiary designations began in 1988. If you submitted a designation prior to that time, it is not displayed. However a record of that designation is in your file. If you never filed a designation, standard sequence applies.

Section 6 - Separation Benefit

Benefit payable prior to age 55. \$148,947.94

Section 7 - Death Benefit

Death benefits are based on your WRS employment status. An active death benefit is the amount payable if you die while employed in a covered position. An inactive death benefit is payable if you die after ending all WRS employment and before you take a retirement benefit. Once your benefit is effective, your death benefit, if any, is based on the option that you selected.

	<u>Active</u>	OR	<u>Inactive</u>	
Required Contributions	\$297,895.97		\$148,947.94	
Additional Contributions	\$.00		\$.00	
Total:	\$297,895.97		\$148,947.94	

Section 8 - Formula Benefit Data

<u>Three Highest Years of Earnings as of January 1, 2024</u>			<u>Variable Excess/Deficiency</u>	
<u>Year</u>	<u>Earnings</u>	<u>Service</u>		
2023	\$47,590.40	1.00	Employee	\$13,048.95
2022	\$45,098.53	1.00	Employer	\$13,048.95
2021	\$42,226.40	1.00	Total	\$26,097.90
\$3,747 Final Average Monthly Earnings				

Section 9 - Money Purchase Balance

Total required employee and employer contributions, with interest (applicable as a retirement benefit only). You cannot take a loan against your account.

	<u>Core</u>	<u>Variable</u>	<u>Total</u>
Employee-Required Contributions	\$82,395.67	\$66,552.27	\$148,947.94
Employer Contributions	\$82,395.65	\$66,552.38	\$148,948.03
Total:	\$164,791.32	\$133,104.65	\$297,895.97

Section 10 - Retirement Benefit Projections

When you retire, you are entitled to the **higher** of a Money Purchase or a Formula retirement benefit. These calculation methods are based on various factors.

Money Purchase Benefit

- Age at retirement
- Account balance at retirement
 - Employee Contributions
 - Employer Contributions
 - Accumulated Interest

Formula Benefit

- Age at retirement
- Final average monthly earnings
- Employment category(ies)
- Years of service
- Reduction if retiring prior to normal retirement age
- Adjustments due to participation in the Variable Trust Fund

The projections below reflect your earliest possible retirement age **and** the age when you can receive an unreduced benefit (no reduction because of age).

<u>If you are currently age:</u>	<u>55</u>	<u>65</u>
Monthly Money Purchase Benefit	\$1,602 *	\$1,909 *
Monthly Formula Benefit	\$1,565 *	\$1,813 *

* These unofficial amounts do not reflect future benefits. They are based on your account balances as of January 1, 2024. To project future retirement benefits using this statement, **visit the Retirement Calculator at etf.wi.gov/calculator.htm.**

* Amounts reflect the highest payment option available. At retirement you will be given other annuity options that do provide death benefit payments to a beneficiary or named survivor.

* These projections do not include any applicable voluntary additional contributions in Section 4.

* If your earnings or monthly benefit exceeds federal limits under IRC 401(a)(17) or 415(b), your final retirement benefit may be restricted. This determination can only be made upon retirement.