



DUEY STROEBEL

STATE REPRESENTATIVE • 60TH DISTRICT

FOR IMMEDIATE RELEASE
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REP. STROEBEL COMMENTS ON WISCONSIN RETIREMENT SYSTEM (WRS) GAINS IN 2013

Madison— As a result of the Wisconsin Retirement System (WRS) showing excellent gains in 2013, Representative Duey Stroebel (R-Cedarburg) issued the following statement:

Representative Stroebel commented, “As reported online in the Wisconsin State Journal today, 2013 has been a great year for WRS investments and I am thrilled the financial position of the WRS and its annuitants is headed in a positive direction. The 2008 crash was a shock to the nation’s economy and buoyed by the 26% increase in the Dow in 2013, the Trust Fund has rebounded nicely.”

Data Representative Stroebel received from the Department of Employee Trust Funds (ETF) shows that 118,203 of 180,037 current annuitants, about two thirds, are receiving their core annuity. The core annuity is the monthly minimum pension payment received by the retired public employee. Based upon the performance of the portfolio, the pension payout can increase. The WRS is funded by contributions from most public employees and from public employers, i.e. the taxpayer, based upon a public employee’s wages.

The WRS contribution rate for general public employees became 14% of gross wages on January 1, 2014. This is up substantially from 10.6% rate in 2009 when we first started accounting for the 2008 stock market collapse. The contribution rates and annuity adjustments are determined by the ETF Board.

“Secretary Conlin has already stated these great returns should mean increases in pension payouts. He declared, ‘That’s money that will be spent in nearly every community in this state.’ I encourage Secretary Conlin and the ETF Board to also focus on relieving the recent spike in contribution rates, not just raising annuitant payments above the core level. These markedly higher pension contribution rates to maintain solvency are paid by current public employees and by every Wisconsinite in the form of higher taxes. WRS contributions are taxed out of the private sector. That’s money that will *not* be spent in every community in this state.”



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Representative Stroebel is Co-Chair of the Joint Survey Committee on Retirement Systems, the special legislative committee that oversees any legislation that affects the Wisconsin Retirement System. He has authored two bills, Assembly Bill 470 and Assembly Bill 471, to make some common sense and equitable adjustments in WRS to increase fiscal solvency, more closely match benefits to contributions and keep our pension system affordable.

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