

**AGENDA AND NOTICE OF MEETING
JOINT INFORMATIONAL MEETING
STATE OF WISCONSIN
TEACHERS RETIREMENT, WISCONSIN RETIREMENT
AND EMPLOYEE TRUST FUNDS BOARDS**

**Thursday, December 11, 2008
9:30 a.m.**

**Holiday Inn Hotel and Suites
Conference Room ABC
1109 Fourier Drive
Madison, Wisconsin**

Documents for this meeting are available on-line at:
http://etf.wi.gov/boards/board_ji.htm
To request a printed copy of any of the agenda items, please contact
Cindy Gilles at (608) 261-0736.

**Marilyn Wigdahl chairs meeting*

☛ *Denotes action item*

- 9:30 a.m.** **☛** **1. Consideration of Minutes of Previous Meeting**
- 9:35 a.m.** **2. Announcements**
- Introduction of New Board Liaison
 - Teachers Retirement Board Election
 - Benefit Payment System (BPS) Update
- 9:40 a.m.** **3. Educational Issues**
- State of Wisconsin Investment Board Performance Update
 - Actuarial Update on Projected Future Contribution Rates and Other Actuarial Items for Consideration
 - Dividend Projection Update
- 11:10 a.m.** **Break**
- 11:20 a.m.** **4. Operational Updates**
- Pending Appeals Report
 - Employer Program Participation
 - Retirement Statistics
 - Video Library Update
 - 2010 Board Meeting Dates
 - Wisconsin Act 226 Implementation Update
 - Legislative and Communications Update
 - Miscellaneous
- Future Items for Discussion**

The meeting location is handicap accessible. If you need other special accommodations due to a disability, please contact Cindy Gilles, Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931. Telephone: (608) 261-0736. Wisconsin Relay Service 7-1-1. E-mail: cindy.gilles@etf.state.wi.us

- 11:25 a.m. 5. Educational Topic
 • Open Meetings Law
- 12:00 p.m. 6. Adjournment

Times shown are estimates only and agenda items may be taken out of order at Board chair's discretion.

**LUNCH WILL BE SERVED FOR MEETING PARTICIPANTS AT 12 NOON IN GEORGE'S
CHOPHOUSE RESTAURANT LOCATED IN THE HOTEL**

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STATE OF WISCONSIN
Department of Employee Trust Funds
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CORRESPONDENCE MEMORANDUM

DATE: November 18, 2008

TO: Employee Trust Funds Board
 Teachers Retirement Board
 Wisconsin Retirement Board

FROM: Michelle Baxter, Director
 Employer Communication and Reporting Bureau

SUBJECT: Employer Program Participation: January 2008 – January 1, 2009

This memo is for the Board's information only. No action is required.

The following is a year-to-date list of the employers that have been approved by their respective boards to join the Wisconsin Retirement System (WRS) effective January 1, 2009. This report also lists employers that have joined other benefit programs administered by the Department. Please note that an employer must first come under the WRS before it is eligible to participate in other Department-administered programs, except for the Life Insurance and Deferred Compensation programs.

New Employer	Number of Employees	WRS	Wisconsin Public Employees Group Health	Life	Income Continuation Insurance
Addison, Town of	2				Eff. 01/01/08
Allentown Sanitary District	2				Eff. 01/01/08
Arcadia School District	150			Eff. 06/01/08	
Ashland School District	319			Eff. 01/01/08	
Belmont, Town of	1	Eff. 1/01/09			
Black Creek, Village of	13	Eff. 1/01/09			
Blue River, Village of	3		Eff. 05/01/08		
Bruce, Village of	4	Eff. 1/01/08			
Buchanan, Town of	5	Eff. 1/01/08			
Capital Area Regional Planning Commission	9	Eff. 1/01/08		Eff.02/01/08	
Children & Families, Dept. of	500	Eff. 7/01/08	Eff. 7/01/08	Eff. 7/01/08	Eff. 7/01/08
Clyman, Village of	2				Eff. 5/01/08
Colby, City of	10	Eff. 1/01/08			
Community Care of Central WI	15	Eff. 7/01/08			
Country Estates Sanitary District	1	Eff. 1/01/08	Eff. 09/01/08		
Dane, Village of	4		Eff. 07/01/08		

Reviewed and approved by John Vincent, Administrator, Division of Trust Finance & Employer Services.

 Signature

 Date

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New Employer	Number of Employees	WRS	Wisconsin Public Employees Group Health	Life	Income Continuation Insurance
Fountain, City of	4	Eff. 1/01/09			
Freedom Area School District	63	Eff. 1/01/09			
Gillett, City of	10	Eff. 1/01/09			
Highland, Town of	2	Eff. 1/01/09			
Hixton, Village of	2		Eff. 02/01/08		
Hollandale, Village of	2	Eff. 1/01/08	Eff. 08/01/08		
Hughes, Town of	1	Eff. 1/01/09			
Knight, Town of	3	Eff. 1/01/09			
Lancaster, City of	29			Eff. 01/01/08	
Lebanon, Town of	2		Eff. 06/01/08		
Loyal, City of	8	Eff. 1/01/09			
Manawa Rural Fire Board	1	Eff. 1/01/08			
Mayville, City of	45		Eff. 01/01/08		
New Glarus EMS	2		Eff. 12/01/08		
North Cape School District	10	Eff. 1/01/08	Eff. 01/01/08		
Northwest Family Care	30	Eff. 7/01/08			
Norway, Town of	15			Eff. 2/01/08	Eff. 2/01/08
Quincy, Town of	2				Eff. 4/01/08
Rib Mountain, Town of	16			Eff. 12/01/08	
Rice Lake, City of	97				Eff. 1/01/08
Rockland, Village of	3	Eff. 1/01/08			
Rudolph, Town of	1	Eff. 1/01/09			
Schofield, City of	7	Eff. 1/01/08			
Somers, Town of	20			Eff. 6/01/08	
South Milwaukee Community Development Authority	3				Eff. 3/01/08
Southwest Family Care Alliance	25	Eff. 1/01/09			
Spring Valley, Village of	7	Eff. 1/01/08			
Sullivan, Town of	2	Eff. 1/01/08	Eff. 03/01/08		
Summit, Town of	14		Eff. 02/01/08		
Superior, City Housing Authority of	24	Eff. 1/01/08			
Tainter, Town of	3	Eff. 1/01/08			
Tomahawk School District (support staff)	56	Eff. 1/01/09			
Warrens, Village of	4	Eff. 1/01/08	Eff. 02/01/08		
Wauzeka, Village of	2		Eff. 06/01/08		
West Baraboo, Village of	5			Eff. 2/01/08	
West Salem, Village of	20	Eff. 1/01/09			
Western Wisconsin Cares Long Term Care District	125	Eff. 7/01/08	Eff. 10/01/08		
Wonewoc, Village of	5		Eff. 03/01/08		

Note: In addition, the following employers have filed resolutions to join the WRS and are awaiting final approval by Social Security Administration: Cambridge-Oakland Wastewater Commission, Town of Clayton, Cross Plains Area EMS, Door County Tourism Zone Commission, and Manitowoc-Calumet Library System.



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CORRESPONDENCE MEMORANDUM

DATE: December 1, 2008
TO: Employee Trust Funds Board
Teachers Retirement Board
Wisconsin Retirement Board
FROM: Matt Stohr, Director of Legislation, Communications and Planning
SUBJECT: Legislative Update and Communications Update

This memorandum is for informational purposes only. No action is required.

Legislative Update

The 2009-2010 Legislative Session is scheduled to begin in January of 2009. Due to the November election, the make up of the Wisconsin State Legislature has changed since the September Board meetings. The make up of the State Senate remains 18 Democrats and 15 Republicans. However, the Assembly has changed. The make up of the Assembly is 52 Democrats, 46 Republicans and one Independent.

The Department recently submitted a 2009-10 remedial legislation request to the Law Revision Committee. The request asks the Committee to consider introducing remedial legislation that would modify state statutes to comply with the federal requirements brought about by the "Heroes Earnings Assistance and Relief Tax Act of 2008" (HEART). Among other things, the HEART Act provides tax benefits for certain members of the military and their survivors. The Wisconsin Retirement System (WRS) must be amended by December 31, 2012, to reflect certain provisions in federal law.

Communication Update

The stock market has seen considerable volatility since the September Board meetings. As a result, the Communications Office developed and implemented a comprehensive plan to inform WRS members and employers about how the market changes affect the WRS and their benefits. Please find below a brief summary of the communication initiatives and projects that we have implemented to provide this important information.

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- 1) The Department, in collaboration with the State of Wisconsin Investment Board (SWIB), prepared and mailed a letter to all WRS retirees and employers in October. The letter reassured retirees that, despite the significant losses in the market, the WRS is solvent and will be able to pay benefits long into the future. The letter also prepared retirees for the likely possibility of negative annuity adjustments in 2009. The letter was also posted on the Department's website and e-mailed to numerous groups and organizations, such as the Legislature and other stakeholders.
- 2) The Department created a menu page ("one-stop shop") on the ETF website for information relating to the market conditions and its impact on the WRS. This page includes an online video covering similar issues as the aforementioned joint ETF/SWIB letter. Dave Stella and Keith Bozarth, SWIB Executive Director, are the presenters in the video. In addition to the video, the website includes the joint letter and other informational items relating to how the market conditions affect the WRS.
- 3) The Department also created a menu page ("one-stop shop") on the ETF website for information about the Variable Fund. A communication priority for the Department is to provide WRS members with information about the effect of canceling Variable Fund participation with a deficiency.
- 4) Throughout the months of October, November and December, the Department and SWIB met with numerous stakeholders to present information about the market conditions and its impact on the WRS.
- 5) In November, the Department prepared and distributed a letter that centered on Core Fund and Variable Fund projected 2009 effective rates and annuity adjustments. The purpose of the letter was to give WRS members an approximate projected range of 2009 effective rates and annuity adjustments. The letter is on the ETF website.

I will be at the December 11, 2008, meeting to answer any questions you may have.



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CORRESPONDENCE MEMORANDUM

DATE: December 1, 2008
TO: Employee Trust Funds Board, Wisconsin Retirement Board and Teachers Retirement Board
FROM: Sharon Walk, Appeals Coordinator
SUBJECT: Pending Appeals

This memo is provided for informational purposes only. No Board action is necessary.

This memo shows the appeals that have been filed during 2008, with a breakdown showing the type of appeals currently pending.

For the period January 1, 2008, to December 1, 2008, 46 new appeals were filed. During that same period, 43 appeal cases were closed (36 were withdrawn and the remaining 7 were closed when a final decision was issued).

There are currently 29 pending appeals, which can be divided into the following categories:

- ETF Board (13)
Participation 7
Annuity Option or Start Date 2
Final Earnings Reported to ETF 2
Beneficiary 1
Category of Employment..... 1
GI Board (7)
Long-Term Disability Insurance Denial 5
Health Insurance Coverage 2
WR Board (9)
Section 40.63 Disability Denial..... 5
Section 40.65 Disability Calculation 4

There are no pending appeals that have been filed by groups of participants.

Reviewed and approved by Robert J. Conlin, Deputy Secretary.
Signature _____ Date _____

Table with 3 columns: Board, Mtg Date, Item #. Row 1: JI, 12/11/2008, 4

The chart below shows the appeals pending as of December 1, from 2001 to 2008.

PENDING APPEALS BY BOARD						
As of:	ETF	GIB	WR	TR	DC	TOTAL
12/01/01	124	64	61	11	0	260
12/01/02	70	39	42	7	0	158
12/01/03	69	33	26	7	0	135
12/01/04	54	24	29	2	0	109
12/01/05	51	17	14	0	0	82
12/01/06	27	9	10	1	1	48
12/01/07	9	11	6	1	0	27
12/01/08	13	7	9	0	0	29

Staff will be available at the December 11, 2008, meeting to answer any questions you may have.



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CORRESPONDENCE MEMORANDUM

DATE: December 18, 2008
TO: Employee Trust Funds Board
Teachers Retirement Board
Wisconsin Retirement Board
FROM: Cindy Gilles, Board Liaison
SUBJECT: Proposed 2010 Meeting Dates

Listed below are the proposed meeting dates for 2010:

Thursday and Friday, March 18 and 19, 2010
Thursday and Friday, June 24 and 25, 2010
Thursday and Friday, September 16 and 17, 2010
Thursday and Friday, December 16 and 17, 2010

The listed dates were selected to avoid conflicts with holidays, State of Wisconsin Investment Board meetings, and professional organization conferences. If you have questions or if these dates are problematic, please feel free to contact me at (608) 261-0736. Early confirmation of these dates will allow staff to enter into agreements with conference facilities.

Reviewed and approved by Pamela Henning, Administrator, Division
of Management Services

Signature

Date

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CORRESPONDENCE MEMORANDUM

DATE: December 1, 2008
TO: Employee Trust Funds Board
Teachers Retirement Board
Wisconsin Retirement Board
FROM: Lynn Jarzombek, Policy Advisor
Division of Retirement Services
SUBJECT: Implementation of 2007 Wisconsin Act 226 (Pension Protection Act)

This memo is for informational purposes only. No Board action is required.

The federal Pension Protection Act of 2006 provides eligible, retired public safety officers an exclusion from gross income up to \$3,000 annually for health and long-term care insurance premiums. The premiums must be deducted by eligible governmental plans from the annuities of the public safety officers and directly remitted to the insurance providers. Under 2007 Wisconsin Act 226, retired public safety officers can elect to have health or long-term care insurance premium deductions taken from their Wisconsin Retirement System (WRS) annuities. These premiums are for health and long-term care coverage from plans other than those offered through the State of Wisconsin Group Insurance Board. Premium deductions are already in place for retired public safety officers covered by Group Insurance Board plans.

The Department is proceeding with implementation of Wisconsin Act 226. This past summer a group was formed to plan and carry out the implementation of this new statutory requirement creating a Retired Public Safety Officer (PSO) Insurance Premium Deduction Program. The group reviewed similar programs in other states and applicable Internal Revenue Service information, researched options to handle the remittance of premium deductions and monthly reporting to third party insurance providers, and determined program requirements. The group also defined and assigned tasks covering creation of program materials, information technology (IT) system programming, procedure development, staff training and a communications plan.

The PSO program communication plan contains several methods of notification to alert retired public safety officers:

- Program information, a question & answer article and the election form retired public safety officers will need to complete to authorize the deduction will be placed on the Department's website by year-end,
- An article announcing the PSO program will appear in the January 2009 *Trust Fund News*, and

Reviewed and approved by Robert J. Conlin, Deputy Secretary.

Signature

Date

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- Program materials will be made available to both the Police and Firefighter Association Offices by year-end.

Additionally, Department staff will provide written PSO program materials upon request and respond to verbal and written inquiries.

Implementing the IT programming necessary to take the deduction from the annuity payment of the retired public safety officer will be a key component in this process. However, the Department's new Benefit Payment System will allow the Department to create the new deduction fields and, through payroll processing, transmit the deductions electronically directly to the third party insurance providers. Monthly reporting to the insurance providers will occur with a short electronic report listing deduction amounts and identifying annuitants by their insurance policy numbers.

The PSO program will be implemented to meet the statutory effective date of January 1, 2009. As the Department gains experience working with third party insurance providers in this capacity, policies and procedures will be modified accordingly to ensure an effective and efficient program.

Staff will be available at the meeting to answer questions. Contact Jean Gilding at (608) 266-1210 (e-mail jean.gilding@etf.state.wi.us) or Lynn Jarzombek at (608) 261-8081 (e-mail lynn.jarzombek@etf.state.wi.us) with any further comments or questions.



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CORRESPONDENCE MEMORANDUM

DATE: December 1, 2008

TO: Employee Trust Funds Board
 Teachers Retirement Board
 Wisconsin Retirement Board

FROM: Jean Gilding, Deputy Administrator
 Lynn Jarzombeck, Policy Advisor
 Division of Retirement Services

SUBJECT: Wisconsin Retirement System (WRS) Benefit Information

This memo is for informational purposes only. No Board action is required.

Please find attached the *WRS Benefit Information* report for the period July – September 2008. This document contains information reflecting the retirement benefit activities of the Department of Employee Trust Funds. The data presented covers participant retirement estimates requested, new annuities started, and WRS annuity payment information.

Also attached are two revised pages from the *WRS Benefit Information* report for the period April – June 2008 that you received at the September board meetings. We discovered errors on these pages and are providing you with corrected pages. On the Finalized Annuities page, percentages for formula calculated benefits and money purchase calculated benefits were switched, and on the Retirement Terminations and Beneficiary Information page, the months stated for the period were not updated to reflect the 2nd quarter months.

We are continuing to explore how we can best present this data. We would appreciate receiving any feedback that you would like to offer on further enhancements to this document.

Staff will be available at the meeting to answer questions. Contact Jean Gilding at (608) 266-1210 (e-mail jean.gilding@etf.state.wi.us) or Lynn Jarzombeck at (608) 261-8081 (e-mail lynn.jarzombeck@etf.state.wi.us) with any further comments or questions.

Attachments

Reviewed and approved by Robert J. Conlin, Deputy Secretary.	
_____	_____
Signature	Date

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STATE OF WISCONSIN
Department of Employee Trust Funds

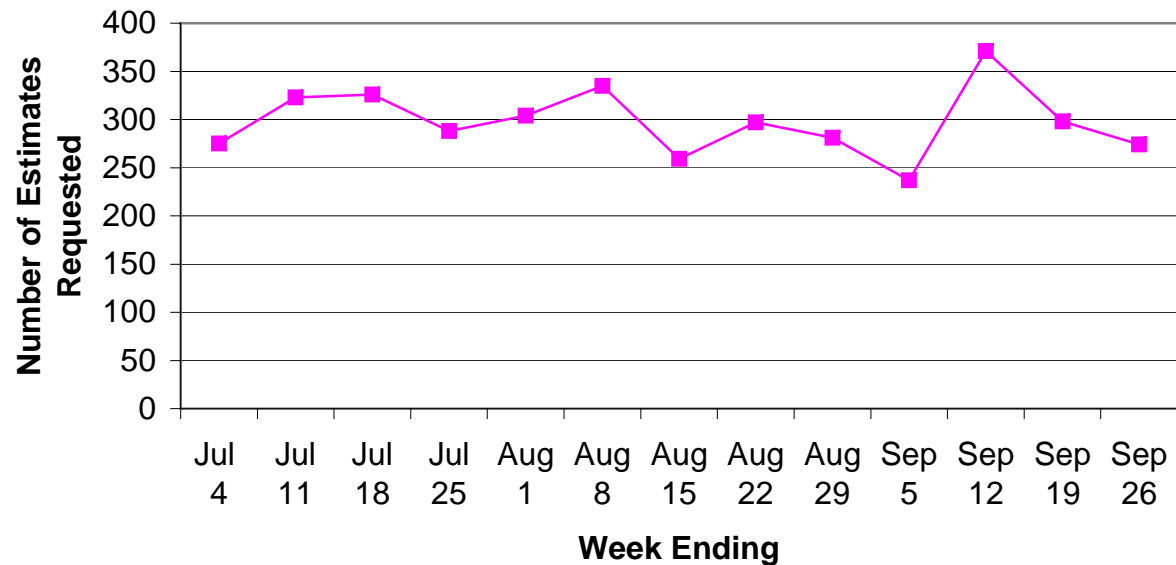
Wisconsin Retirement System (WRS) Benefit Information

July - September 2008

WRS RETIREMENT ESTIMATES

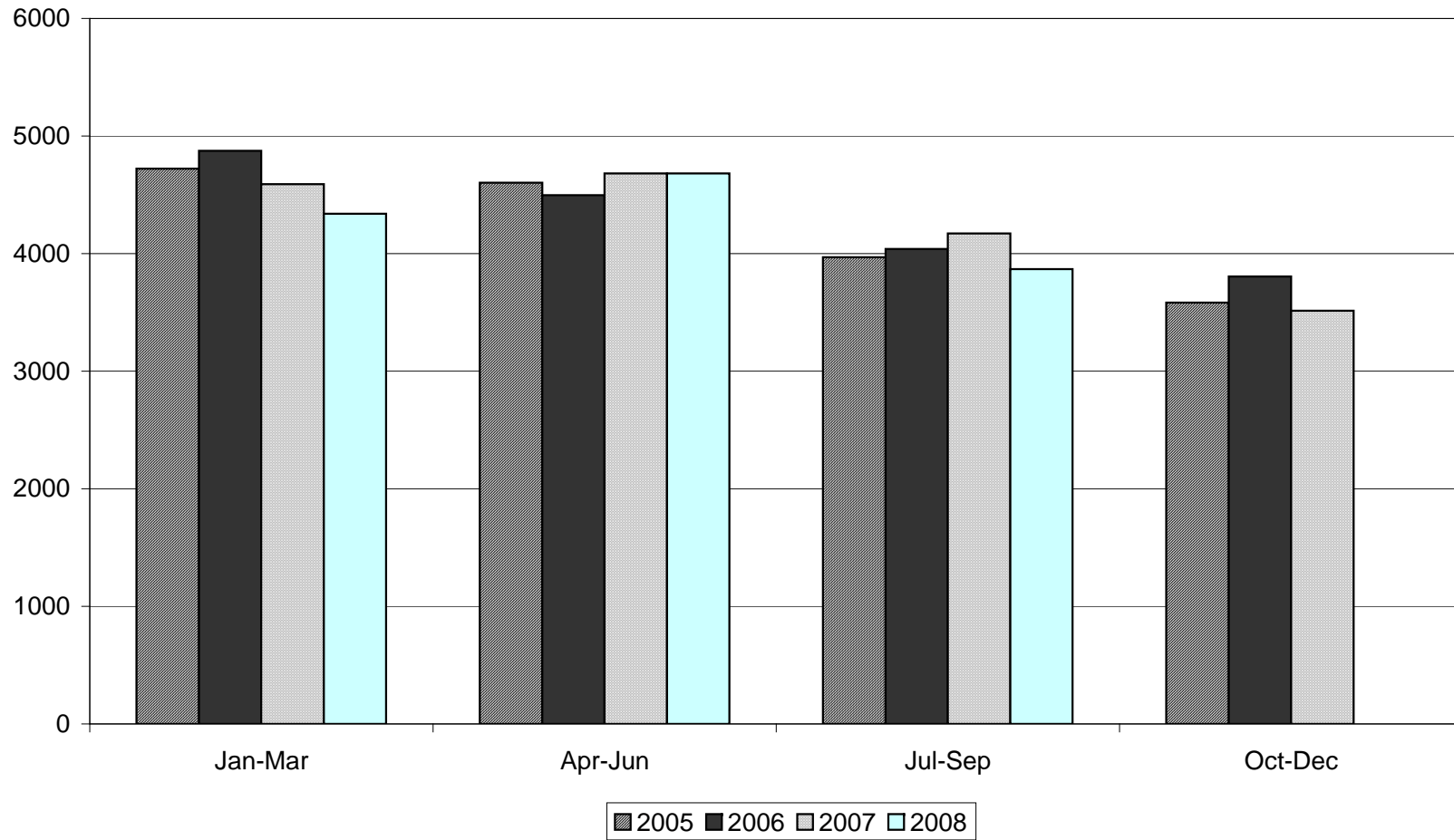
- 3,868 Retirement Estimates requested during the period July - September 2008
- 12,888 Retirement Estimates requested year-to-date
- Estimates Requested decreased by 7.3% from the previous year's 3rd quarter (4,172 in 2007)
- Estimates Requested year-to-date decreased by 4.1% from the same period last year

Retirement Estimates Requested by Week 3rd Quarter 2008



WRS RETIREMENT ESTIMATES
Retirement Estimates Requested
2005-2008

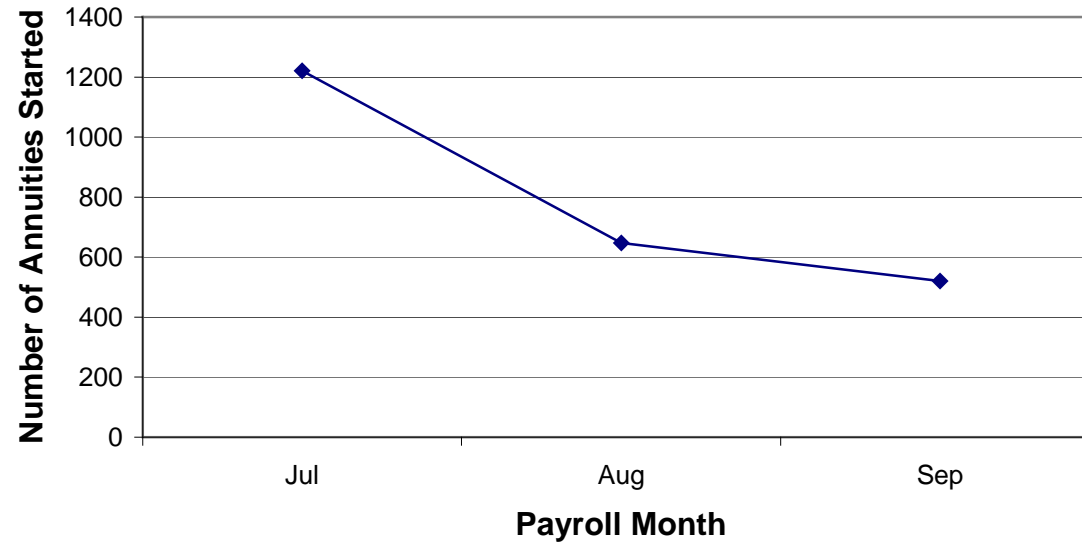
Participants can request a formal benefit estimate up to one year before anticipated retirement.



WRS RETIREMENT ANNUITIES

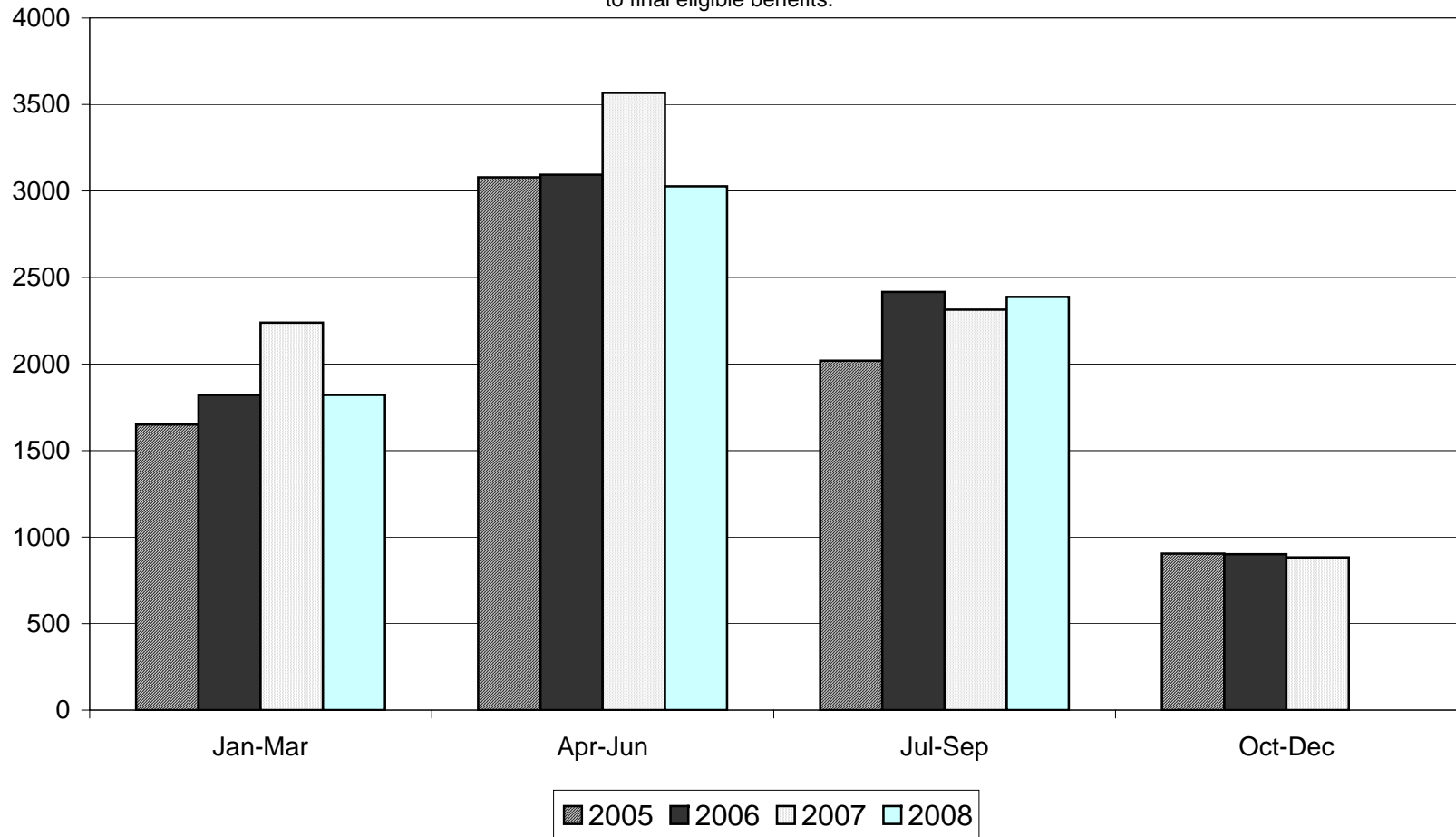
- 2,388 New Annuities started during the period July - September 2008
- 25 Annuities started as Finalized Payments because the Department has the final service earnings and contribution data from the employer
- New Annuities started increased by 3.2% from the previous year's 3rd quarter
- New Annuities started year-to-date decreased by 10.9% from the same period last year

New Annuities Started by Month 3rd Quarter 2008

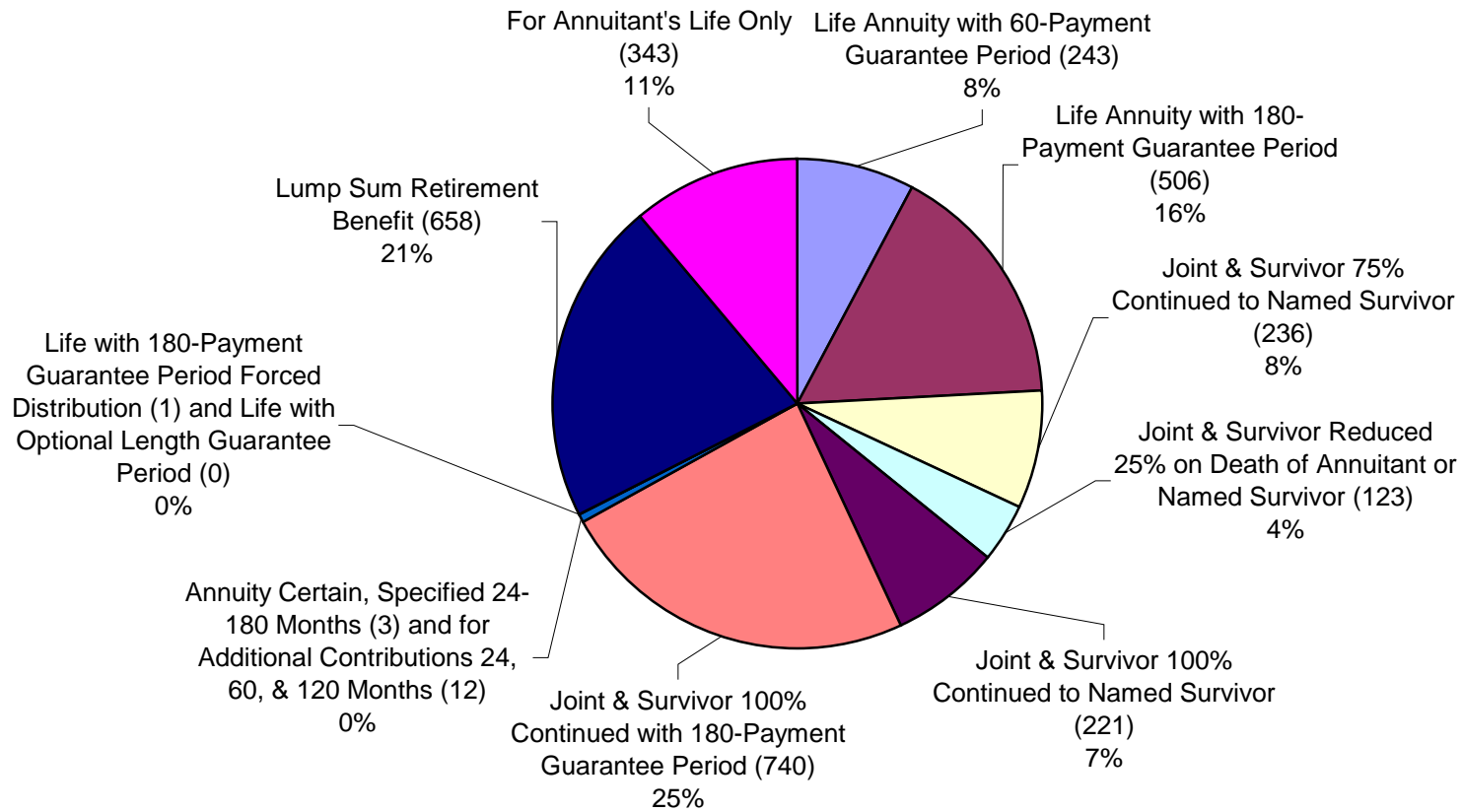


WRS RETIREMENT ANNUITIES
Estimated Annuities Started
2005 - 2008

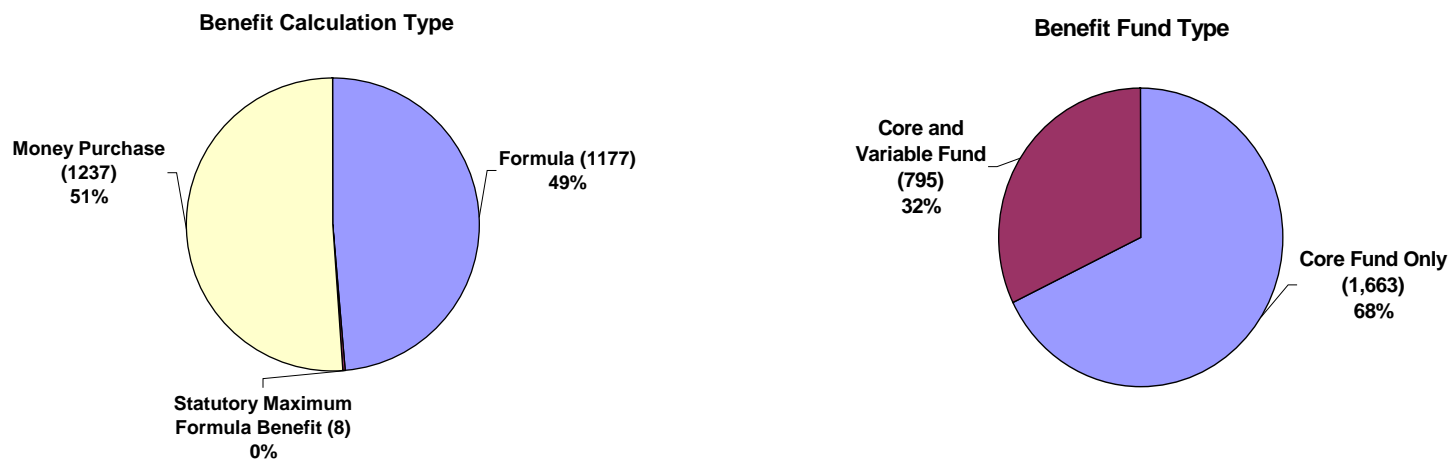
New annuities are quickly processed by giving participants "estimated" annuities that are calculated as close as possible to final eligible benefits.



WRS RETIREMENT ANNUITIES
Benefit Options Taken
Finalized Annuities & Lump Sum Retirement Benefits
3rd Quarter 2008

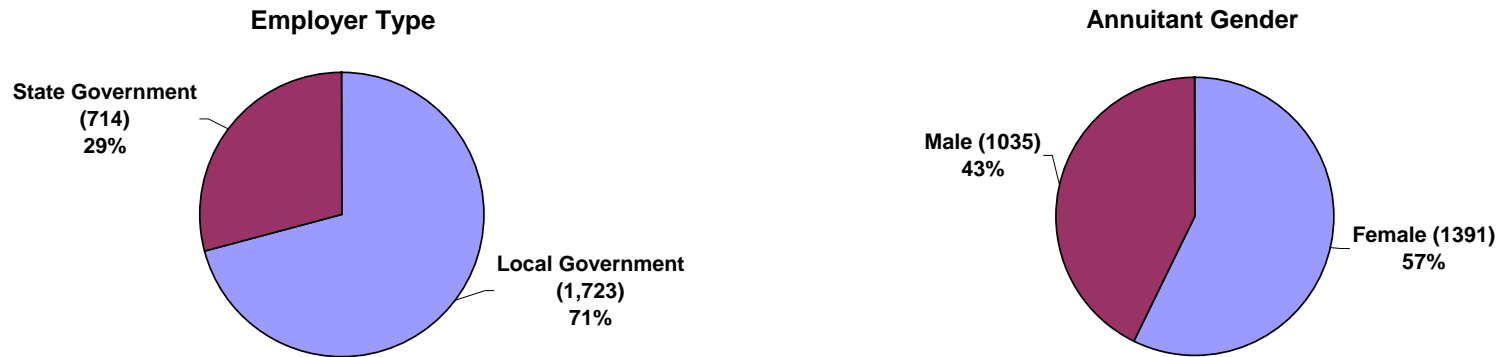


**WRS RETIREMENT ANNUITIES
Finalized Annuities
By Calculation and Fund Type
3rd Quarter 2008**



- Formula Calculated Benefits increased over Money Purchase Calculated Benefits. For the 1st nine months of 2008, the percentage of Formula Calculated Benefits (46.9%) rose 1.0% while Money Purchase Calculated Benefits (53.1%) dropped 1.0% as compared to 2007.
- Core and Variable Fund Benefits increased in relation to Core Fund Only Benefits. In looking at the 1st nine months of 2008, Core and Variable Fund Benefits (31.9%) are up 1.1% over Core Fund Only Benefits (68.1%) as compared to 2007.

WRS RETIREMENT ANNUITIES
Finalized Annuities
By Employer Type and Annuitant Gender
3rd Quarter 2008



- Local Government Retirees continued to decline in comparison to State Government Retirees. But overall for the 1st nine months of 2008, Local Government Retirees (74.0%) still increased 5.7% over State Government Retirees (26.0%) as compared to 2007.
- The gender mix of retirees continued to move closer to 2007 percentages as Female Retirees dropped in comparison to Male Retirees after increasing sharply in the 1st quarter. For the 1st nine months of 2008, Female Retirees (59.3%) increased .9% as Male Retirees (40.7%) declined the same percentage as compared to 2007.

WRS RETIREMENT & BENEFICIARY ANNUITIES
Retirement Terminations and Beneficiary Information
3rd Quarter 2008

- 14 Retirement Annuity Terminations occurred during the period July - September 2008
 - 8 annuitants returned to work and elected to participate in the WRS
 - 1 annuitant cancelled his benefit application
 - 5 annuitants never terminated and continued employment

- 20 Beneficiary Annuities started during the period July - September 2008

- 1 Beneficiary Annuity Termination occurred during the period July - September 2008
 - 1 beneficiary converted her annuity to a lump sum payment

WRS RETIREMENT & BENEFICIARY ANNUITIES
Annuity Payment Information
3rd Quarter 2008

Gross Annuity Payments by Fund (\$)

Payroll Month	Core	Variable	Subtotal	General Purpose Revenue	Total
Jul-08	286,520,365.92	35,781,062.38	322,301,428.30	95,075.33	322,396,503.63
Aug-08	287,072,807.18	35,864,467.13	322,937,274.31	95,286.53	323,032,560.84
Sep-08	287,557,865.09	35,680,873.34	323,238,738.43	93,821.44	323,332,559.87

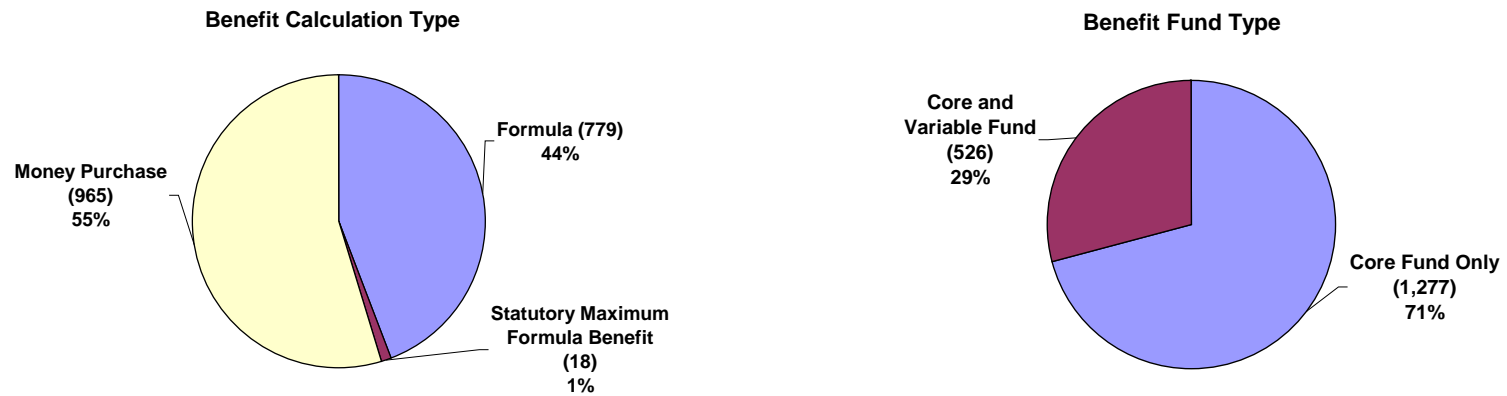
Gross Annuity Payments by Method of Payment (\$)

Payroll Month	Direct Deposit	Paper Check	Deductions	Accounts Receivable	Total
Jul-08	243,777,490.24	28,123,158.61	51,313,555.86	(817,701.08)	322,396,503.63
Aug-08	245,684,774.18	26,375,107.69	51,509,332.38	(536,653.41)	323,032,560.84
Sep-08	246,429,023.11	25,852,812.52	51,559,062.63	(508,338.39)	323,332,559.87

Number of Annuitants Paid

Payroll Month	Annuitants Paid by Direct Deposit		Annuitants Paid by Paper Check		Total Annuitants Paid
Jul-08	126,732	87.16%	18,670	12.84%	145,402
Aug-08	127,808	87.65%	18,009	12.35%	145,817
Sep-08	128,336	87.82%	17,797	12.18%	146,133

**WRS RETIREMENT ANNUITIES
Finalized Annuities
By Calculation and Fund Type
2nd Quarter 2008**



- Formula Calculated Benefits decreased 2008 over Money Purchase Calculated Benefits. For the 1st six months of 2008, the percentages for Formula Calculated Benefits (45.9%) and Money Purchase Calculated Benefits (54.1%) were the same percentages as in 2007.
- Core and Variable Fund Benefits dropped from the 1st quarter of 2008 in relation to Core Fund Only Benefits. But in looking at the 1st six months of 2008, Core and Variable Fund Benefits (31.6%) still increased .8% over Core Fund Only Benefits (68.4%) compared to 2007.

WRS RETIREMENT & BENEFICIARY ANNUITIES
Retirement Terminations and Beneficiary Information
2nd Quarter 2008

- 17 Retirement Annuity Terminations occurred during the period April - June 2008
 - 11 annuitants returned to work and elected to participate in the WRS
 - 4 annuitants cancelled their benefit applications
 - 1 annuitant never terminated and continued employment
 - 1 annuitant failed to meet the break in service requirements

- 21 Beneficiary Annuities started during the period April - June 2008

- 7 Beneficiary Annuity Terminations occurred during the period April - June 2008
 - All 7 beneficiaries converted their annuities to lump sum payments