It's No Accident: WRS is Strong, Healthy
— Robert Conlin, ETF Secretary

Your Wisconsin Retirement System remains in solid financial condition. As you can see from the article on page 4, the WRS continues to be very well funded, with more than $100 billion in assets. It is well positioned to meet the benefit promises made to current and former public employees across the state.

The WRS remains strong for Wisconsin. Take a moment to read ETF’s brochure, Our WRS: Strong for Wisconsin. You will find this informative read on our Government Relations webpage, http://etf.wi.gov/gov_relation.

The solid health of the WRS is no accident. The strength of the WRS is aided by a unique benefit design in which active and retired members as well as taxpayers share in the risk and reward of investment performance.

When performance is good, benefits go up and contributions go down. When performance is poor, benefits go down and contributions go up. This is

SWIB Remains Positioned for Future Success
— David Villa, SWIB Executive Director and Chief Investment Officer

In 2006 the trustees of the State of Wisconsin Investment Board set out on a mission to transform the agency into a premier asset management firm. By building on past success with an eye toward continuous improvement, SWIB has become a recognized world-class investment manager.

In 2007 the Board hired me to help them meet their goals. It has been a tremendous honor to be a part of the journey to this point as SWIB’s chief investment officer. With the addition of the responsibilities of executive director (see page 9), I am looking forward to leading a strong and talented team of dedicated professionals who will continue implementing the long-term vision of the Board.

But what does this mean for you? It means SWIB will work to implement a robust and sophisticated investment strategy designed to meet the challenges of the financial market head on, while helping grow and protect the Wisconsin Retirement System assets you count on for a more secure
ETF Website Redesign Project Under Way

The Department of Employee Trust Funds is redesigning its website to make it easier for you to find information and learn about your ETF-administered benefits. Earlier this month we gave board members of the Wisconsin Coalition of Annuitants a preview of the new site’s modern look and feel.

When the new website launches later in 2019, it will have a mobile-friendly design and improved navigation and search capabilities. The site was last fully redesigned in 2003.

Our goal is to have the right information in the right place when you need it. To ensure the website is effective, we’re involving members in the redesign process. Last fall we surveyed more than 1,500 members to identify site "pain points" and gleaned valuable feedback from interviews with employers and agency staff. ETF and its website design vendor compiled 371 tasks or reasons why members come to the website. With member input, the list was culled to about 62 top tasks that will be used to develop the new site.

Thank you to the hundreds of retirees who have already participated in surveys and testing of website content and organization. Stay tuned for updates on our progress.

Strong, continued from page 1

not the norm in most public pension plans. Recently, the National Association of State Retirement Administrators issued a paper concerning risk sharing features in public pension plans and the WRS was one of nine plans highlighted. You can find this NASRA paper at http://bit.ly/2AAPTLe.

Funding discipline is another important ingredient in the health of the WRS. In Wisconsin, contributions necessary to fund the promised benefits get paid regularly by 257,000 active employees and the 1,499 employers who participate in the WRS. Many states are not so disciplined in their approach, creating large funding gaps that, in some cases, will saddle future generations with higher costs for years to come. Because of this funding discipline, the WRS also enjoys lower and more stable contribution rates than many public pension systems.

Low-cost, professional investment management also gives the WRS a competitive advantage. The State of Wisconsin Investment Board has the flexibility needed to hire high quality staff to manage more money internally, and at lower cost, than most other public pension plans. You can read about some of the talented individuals who manage the WRS assets on pages 9 and 11.

Lastly, the WRS benefits from strong governance. While many factors contribute to this strong governance (e.g., legislative oversight, strong ethics laws), special mention should be made of the men and women who volunteer their time to serve on the Boards that oversee the WRS. These folks, toiling out of the limelight, help oversee the operations of ETF and SWIB, make important decisions affecting the finances of the WRS and exercise the duties and responsibilities of fiduciaries who look out for the interests of the beneficiaries of the WRS—your interests.

Since the WRS was formed in 1982, trustees have done an exemplary job of guiding the WRS on the right path. For example, the ETF Board recently approved changing the assumed rate of investment return based on recommendations of its independent consulting actuary—see page 5.

Retirees get to select some Board trustees. As noted on page 6, we’re conducting an election for the annuitant member position on the ETF Board. Help be a part of good governance by taking the time to vote!
ETF Projections for Annuity Adjustments

Based on preliminary 2018 investment performance for the Core Trust Fund, the Department of Employee Trust Funds is anticipating either no change or a -0.5% adjustment (a decrease) to retirees’ Core benefit payments beginning May 1. In addition, those participating in the Variable Trust Fund will likely see a 10%-14% reduction in the Variable portion of their monthly benefit payments.

Preliminary 2018 Core and Variable Trust Fund investment results, as recently announced by State of Wisconsin Investment Board, are as follows (figures are gross of fees):

• Core Trust Fund: -3.3%
• Variable Trust Fund: -7.9%

Please note the actual effective rates (applied to employee accounts) and annuity adjustments (affecting retiree annuities) will not be known until March, after Core and Variable Fund investment returns have been finalized. Then, the Wisconsin Retirement System’s consulting actuary will determine the annuity adjustments.

When will retirees be informed about adjustments to monthly payments? At the end of April ETF will mail retirees a personalized statement showing how much their monthly payments will be for the coming 12 months, beginning May 1. In the meantime, watch for ETF’s announcements regarding any adjustments in March—we will post on our website, on Twitter, and send notices via our email notification service, ETF E-mail Updates.

By law, retirees’ annual benefit adjustments depend on investment performance—the WRS does not guarantee an annual cost of living adjustment. Instead, annuity adjustments (increases as well as decreases) are based on the investment returns of the Core and Variable Funds.

Keep in mind that Core annuities cannot be reduced below the original amount set at retirement (“Core Floor”). Only previously-granted adjustments (dividends) can be reduced. There is no such protection (or “floor”) for Variable participants. A prolonged period of poor investment performance could result in the Variable portion of a retiree’s annuity being reduced below the original amount.

Webinar: How Rates and Adjustments Determined

Take in this Department of Employee Trust Funds online webinar to learn more about how Wisconsin Retirement System effective rates and annuity adjustments are determined and how they affect your WRS benefits. You can watch and listen to the webinar, but feel free to ask questions at the end, too! Sessions are currently scheduled for February and March. Registration is online. Go to http://bit.ly/2SlrUAJ or contact ETF.
A Look at WRS 2017 Financials

The Department of Employee Trust Funds has released its Comprehensive Annual Financial Report for the year ended December 31, 2017. This report provides comprehensive information about ETF, the Wisconsin Retirement System, and other benefit programs administered by ETF. The WRS paid over $5.2 billion in benefits in 2017. The WRS funding ratio, calculated in accordance with accounting standards, was 103% as of December 31, 2017. Sound funding and plan design principles continue to keep the WRS financially strong.

Complete WRS financial statements, with notes and supplementary information, can be found in ETF’s 2017 Comprehensive Annual Financial Report, which can be found online at http://etf.wi.gov/publications.htm.

WRS Assets and Reserves

As of the end of 2017, the WRS had net assets of more than $104 billion, an increase of $11.6 billion from 2016. These assets are invested in a balanced portfolio of equities, fixed income and other investments managed by the State of Wisconsin Investment Board.

$59.6 billion of reserves are set aside to pay monthly benefits to over 203,000 retirees and beneficiaries; the average annual benefit is $25,181. The annuity reserve, increased by 5% annual interest, is sufficient to pay lifetime benefits without any additional contributions.

The employer and employee reserves include contributions made by and on behalf of non-retired participants. While the employee reserve is made up of over 400,000 individual participant accounts, the employer reserve is a single comingled account with no separation of individual employer contributions. At the time a participant retires, the present value of their annuity is transferred to the annuity reserve from the employer and employee reserves. These reserves are also used to pay separation and death benefits.

The Market Recognition Account is used to smooth the effects of investment gains and losses on the WRS. Investment income that exceeds or is less than the assumed investment return of 7.2% is spread over five years. As of December 31, 2017, the WRS has $3.2 billion in past investment gains that will be used to supplement current income or offset investment losses over the next four years.

WRS Revenues and Expenses

Investment income is the largest source of revenue for the WRS. Investment income accounts for approximately

Financials, continued on page 5
ETF Board Lowers Investment Return Assumptions

The ETF Board, acting on the recommendations of its independent consulting actuary, recently updated key economic and demographic assumptions that are used to value the liabilities of the Wisconsin Retirement System. Most notably, the Board changed the assumed rate of investment return for the WRS from 7.2% to 7%.

Nationally, investment return assumptions have been steadily declining over the last decade. The median assumption nationally among major public pension plans is 7.38%, according to the National Association of State Retirement Administrators.

The change in the investment return assumption will not affect the annuity adjustment (dividend) process for retirees. Post-retirement adjustments will still depend on investment performance in excess of 5%. The 7.0% assumed rate of investment return will be effective for the 2018 WRS valuation and will be used to determine employer and employee contribution rates.

Actuarial assumptions are a critical part of any actuarial valuation, which determines the level of contributions necessary to fund promised benefits. It’s important to confirm the on-going reasonableness of the assumptions because continued use of outdated assumptions could result in understate or overstating the overall cost of benefits. No single set of assumptions would be suitable indefinitely. By law, the assumptions that are used to value the liabilities and assets of the WRS are reviewed every three years. The most recent analysis prompted the board to make the changes.

To review the WRS Three-Year Experience Study January 1, 2015-December 31, 2017 and the actuary’s presentation to the ETF Board, go to http://bit.ly/2GUdmfR.

New ETF Drop Box for Documents

The Department of Employee Trust Funds has installed a drop box for members who simply need to drop off a document—no need to bring it up to our 8th floor reception desk!

Look for this secure, locking drop box outside the Hill Farms State Office Building, at the entrance across from the parking facility. Here’s what you should know about this convenient new service:

- Please deposit only ETF documents.
- ETF date stamps all documents and empties the drop box daily. Items submitted after 3:00 p.m. may not be date stamped until the next business day.
- Bring time-sensitive documents to our 8th floor reception desk, which is staffed from 7:45 a.m. to 4:30 p.m., Monday through Friday. Stop at the security desk in the lobby and obtain a visitor security badge.

Financials, continued from page 4

75% of the WRS revenues over the past 10 years. Employer contributions are paid by WRS employers and are held in the employer reserve until transferred to the annuity reserve to fund new annuities.

Employee contributions are primarily paid by WRS participants and are held in individual accounts for the participant until retirement—or paid as a separation benefit if the employee leaves covered employment and chooses to withdraw contributions.

When one compares total WRS expenses of $5.3 billion to combined employee and employer contributions of $2.0 billion, the importance of a strong investment program to make up the difference is clear.
Employee Trust Funds Board Election Set

Voting is taking place now to select the annuitant member on the Employee Trust Funds Board. The Department of Employee Trust Funds recently distributed paper ballots and candidate information to all retired Wisconsin Retirement System members. Eight candidates are vying for one position on the board:

- William Ford
- Edward (Jed) Frees
- Michael LaFratta
- Christopher Rogers
- William Stebbins
- Timothy L. Stellmacher
- Phillip Stroupe
- James Van Akkeren

Please review the information provided with your ballot and cast your ballot. Mail the ballot in the provided envelope to ETF’s third-party vendor, which is tabulating the ballots. All ballots must be received (not postmarked) by February 18. Election results will be publicized in the May edition of WRS News and on our website. For more information about the Wisconsin Retirement System governing boards, meeting dates, and current members and responsibilities, visit our Governing Boards webpage or send an email to BoardElections@etf.wi.gov.

Federal Tax Table Adjustment

The federal tax tables have changed for 2019. This means Wisconsin Retirement System retirees may see an adjustment to their federal tax withholding deductions beginning with the February 1, 2019, payment. Any retiree whose monthly payment has changed as a result of the new tax table will receive an Annuity Payment Statement from ETF reflecting the new withholding amount.

Retirees may adjust their federal or state tax withholding by submitting ETF’s form, Income Tax Withholding Election Change (ET-4310) form. Before making any changes, you may want to use our online tax withholding calculator to help determine the impact of income tax withholding elections on your monthly annuity payments. Find both the form and the tax withholding calculator on our website.

Please note: The Internal Revenue Service has not released the 2019 Form W-4P, Withholding Certificate for Pension or Annuity Payments. You may continue to use 2018 Form W-4P until the 2019 W-4P is released by the IRS.

For Wisconsin Deferred Compensation Program Participants

WDC News for Retirees

FDIC Bank Option Moved to Johnson Bank
In November the Deferred Compensation Board approved moving the FDIC Bank Option from Nationwide Bank to Johnson Bank. Nationwide Bank exited the banking business and could no longer support the Wisconsin Deferred Compensation Program’s FDIC Bank Option. On December 18, 2018, assets in the FDIC Bank Option were moved from Nationwide Bank to Johnson Bank. FDIC insurance will remain the same.

If you have money in the FDIC Bank Option and wish to stay in the fund, no action is required on your part. If you wish to transfer assets to or from the FDIC Bank Option, log in to your WDC account at www.wdc457.org or contact the WDC at 1-877-457-9327.

Changes Coming to Investment Lineup
The WDC will discontinue offering the Federated US Gov’t 2-5 Year Institutional Fund. Participants with assets in this fund will have until November 1, 2019, to redirect contributions to another investment option; however, May 1, 2020, is the deadline for moving balances from this fund to another investment option. Watch for a letter from the WDC with more information. In the meantime, to transfer assets from the Federated US Gov’t 2-5 Year Institutional Fund, log in to your account at www.wdc457.org or contact the WDC at 1-877-457-9327.
ETF Videos: Overview of Health Benefits, Sick Leave Credit Conversion Program

How well versed are you about the sick leave credit conversion program and your escrowed health insurance premium credits? Do you need a refresher on how health benefits work when you become eligible for Medicare? Check out the following Department of Employee Trust Funds eLearnings on these topics.

Accumulated Sick Leave Credit Conversion Program
Although primarily written for state employees who have yet to retire, this program contains important information for retirees. Topics include how escrowing credits works, eligibility requirements while credits are escrowed, comparable coverage, and how to re-enroll in health insurance after escrowing sick leave credits. See the Resources tab to review frequently asked questions and access related escrow and re-enrollment application forms.

New to Medicare
This program will help prepare you for the transition to Medicare. Topics covered include: a basic explanation of Medicare coverages; to-do items before you turn 65 and once enrolled in Medicare; how Medicare interacts with WRS health insurance benefits; costs; coverage for family members not yet eligible for Medicare; and much more.

Both eLearnings contain resource sheets, links to forms and other resources. Look for these and all ETF videos on the Member Education page of our website, under the Video/Media tab. Note: The New to Medicare eLearning is Part Three in the series titled, Your Health Benefits in Retirement.

Health and Wellness Videos of Interest

How to Use Opioids Safely
Medications are generally good for you, but some, if taken incorrectly, can be harmful. Navitus, the pharmacy benefit manager for the state’s group health insurance program, developed an informative three-minute video full of tips for ensuring you or a loved one are using prescription opioids safely. Find the video at http://bit.ly/2C8OtZI.

Healthcare in Your PJs
Telemedicine services through your health plan are covered at 100% for non-High Deductible Health Plan options (if in a HDHP, you pay the full cost of the telemedicine services until deductible is met; then covered at 100%). The good news is even if you are paying for a telemedicine appointment out-of-pocket, it is typically cheaper than an office visit. Check out a fun, one-minute video on how to obtain health care using telemedicine. Find Healthcare in your PJs at http://bit.ly/2SZgGYh.

Well Wisconsin Webinar: What’s New for 2019
Join us Wednesday, February 13 at 12:00 noon to learn about the 2019 Well Wisconsin Program and resources available to help you reach your well-being goals, like health coaching services, online challenges and more. This webinar will also cover what is new for the 2019 well-being activities and details for earning your $150! Sign up via https://wellwisconsin.staywell.com.

Update: Taxes on Wellness Incentives
Wellness incentives are considered taxable income. New this year: Retirees, continuants and spouses will have some taxes withheld from wellness incentives earned from StayWell and/or health plan providers. Active employees and their spouses will continue to see taxes withheld via payroll deductions. The Well Wisconsin Program continues to be available to support subscribers and their spouses enrolled in the group health insurance program to reach their health and well-being goals. Visit wellwisconsin.staywell.com or call 1-800-821-6591 to learn more.
ETF Seeks Persons with Abandoned WRS Accounts

The Department of Employee Trust Funds is looking for individuals age 70 and older who have “abandoned” Wisconsin Retirement System accounts. WRS members or their heirs have 10 years after the published notification, which ran in the January 16, 2019 edition of The Wisconsin State Journal (and on ETF’s website), to apply for the benefit. If you know the whereabouts of anyone on the list, please ask them or their heirs to contact ETF.

Written inquiries to ETF must include the member’s complete name (published name, current and prior name), date of birth, Social Security number and the year the name was published. Mail to: ETF, P.O. Box 7931, Madison, WI, 53701-7931 or send a secure email to ETF, via the "contact ETF" page on our website.

Note: ETF can not accept telephone calls regarding these accounts. Find the complete list at http://etf.wi.gov/news/abandoned_wrs.htm.

SWIB Wins Allocators' Choice Award

SWIB has long been recognized as an investment leader because of its success in maintaining the Wisconsin Retirement System and for its highly-qualified staff overseeing the retirement trust funds. That recognition continued in 2018 with a pair of honors.

For the second time in as many years, SWIB was chosen by its peers as an Institutional Investor Allocators’ Choice Award winner. SWIB brought home top honors in the category of Change Maker of the Year. At last year’s inaugural Allocators’ Choice Awards, SWIB won two awards: Team of the Year and Technology User of the Year. SWIB was recognized this year for the work staff is doing to generate returns above the market through active management.

SWIB’s work is starting to influence the way other public pension funds are investing. In voting for the Change Maker of the Year award, industry peers acknowledged SWIB’s strategy could be a model for other public pension systems.
Drummond Takes Part in Next CIO Competition

Competing under challenging circumstances is nothing new for Derek Drummond. As a SWIB investment manager, he is constantly challenged to find investments across traditional and alternative strategies that will benefit the Wisconsin Retirement System and its members.

As a veteran triathlete, Drummond challenges himself through each tough endurance race to achieve a personal best time. Being an investment professional and a triathlete requires the ability to think clearly under pressure, rely on information from past experiences, and excel under different, and sometimes difficult, conditions.

Recently, Drummond faced a different kind challenge—one that allowed him to utilize some of those skills as a top investment manager and a tri-athlete. The newest challenge was on a stage in front of more than 200 asset allocators, investment consultants, and money managers as part of Institutional Investor Magazine’s Next CIO competition.

Over a series of three fast-paced rounds, 32 senior investment staff who work at endowments, foundations and pensions answered pressing institutional investing questions in a competition set in Chicago.

Participants did not know the questions in advance, had only two minutes to answer, and were voted on by their peers in real time. Derek’s quick thinking and thorough answers helped him advance to New York City, where he competed against five participants in the competition’s final round in early December. Although he didn’t win the overall competition, Drummond said taking part was a learning experience.

“We have a stellar reputation across the board and this just solidifies SWIB as a thought leader and it helps keep our network fresh,” he said. “Taking part in something like this connects me to my peers. I get to hear the thoughts and ideas from some of the best and brightest people in the industry. I can take what I have learned and incorporate it into what I am doing daily. It is a tremendous benefit.”

This is not the first time Drummond, who joined SWIB in 2010, has been recognized by his peers. In 2012, he was named a Rising Star of Public Fund Management by Investment Management Network. Institutional Investor

Derek Drummond, continued on page 11
Success, continued from page 1

Since the Great Recession, the financial markets have transitioned from an extremely accommodating to a more normal monetary policy. Going forward we see a tightening monetary policy, which means it will become more challenging to make money. Over the past several years, SWIB has put in place a relatively conservative investment strategy that is designed to provide the trust funds with moderate protection from another dramatic downturn while still earning reasonable returns.

To meet the market challenges we see coming in the next five to seven years, we will be relying on more robust and complex investment strategies. To continue to manage risk and optimize costs, SWIB will strengthen its already award-winning staff to deal with the complexity of managing assets in a more challenging environment. We will also continue to build out the infrastructure and technology needed to support the investments we are making on behalf of more than 632,000 WRS participants. Actively managing the trust funds in a diversified portfolio is vital to the long-term success of SWIB and the WRS. Despite the challenges presented by the financial markets at times over the past ten years, the Core Trust Fund has generated a very reasonable return of 8.8%, which is ahead of the 7.0% target of the WRS.

Further, when looking over a 20-year period through December 31, 2018, SWIB’s active management has generated $43.7 billion for the Core Trust Fund above what we would have earned by simply investing in a low-cost passive portfolio consisting of 60% global equities and 40% global sovereign bonds, assuming no contributions or withdrawals.

To help SWIB continue its mission, the Board has put into place a robust leadership structure that will keep SWIB well-governed and positioned for continued success. The Board has created a management council that will advise me in connection with leading SWIB. The council consists of Rochelle Klaskin, deputy executive director/chief administrative officer; Mike Jacobs, agency business director; the newly created chief technology and operations officer; and one person representing investments, appointed by me for a rotating six-month term, initially Nick Stanton, head of multi asset strategy. Together, Rochelle and Mike bring more than 50 years of investment and management experience to their positions. Nick, who brings 18 years of investment experience to the council, has served as the leader of the multi-asset division since it was created in 2015. Later this year we will hire a chief technology and operations officer, who will be responsible for overseeing our operational processes and technology infrastructure. The advisory management council will allow leadership to collaborate and discuss ideas and, determine how to best implement those ideas to achieve SWIB’s goals.

The future of SWIB and the WRS is bright. SWIB has a great team and I am excited to lead it and continue our mission to keep the WRS among the best-funded public pensions in the country.
Carpenter Reflects on 30 Years at SWIB

Numbers are a big part of Chuck Carpenter’s job at SWIB. As the managing director of the Private Markets and Funds Alpha Division, he spends a lot of time reviewing investment returns and portfolio projections. As Carpenter prepares to retire in April, he reflected on another number: 30 years at SWIB. However, he said there is but one figure that is truly the most important to him: The more than 632,000 members of the Wisconsin Retirement System.

“WRS members are why each one of us at SWIB comes to work every day—to do what we can to have a positive impact on members’ lives today and in the future,” he said.

Carpenter’s journey to SWIB started at Yale University, where he earned his undergraduate degree. He then earned a master’s degree in real estate appraisal and investment analysis from the University of Wisconsin-Madison. Carpenter arrived at SWIB in 1988 and now, three decades later, oversees the private equity, real estate, hedge funds, externally managed active accounts, private debt, and venture capital portfolios; he is responsible for investment strategy, review and approval of all new investments, and management of four teams of portfolio managers and analysts.

Things have certainly changed over the course of 30 years at SWIB. The amount of money SWIB manages has increased from approximately $18.2 billion to more than $116 billion. Assets under internal management and the number of SWIB staff have also grown. In addition, Carpenter points to a decision by the Board of Trustees in 2001 to delegate investment discretion to staff and incorporate the Prudent Investor Standard into state statutes as two significant changes.

“I think the biggest changes have involved governance,” he said. “Previous statutes and investment policies made it more challenging to address certain attractive investment opportunities. Those changes have helped in allowing SWIB to grow and successfully manage the trust funds.”

Despite all the changes, Carpenter said his main goal remains the same: make money for the WRS. “That means battling in the market to invest in deals that positively benefit the retirement funds,” he said. “I do what I can to enable my team to reach their full potential in maximizing returns to SWIB and reach our overall goal.”

Carpenter is looking forward to the next chapter in his life and remains dedicated to working on behalf of WRS members and helping SWIB set the stage for success over the next 30 years and beyond.

What Is the Prudent Investor Standard?

The Prudent Investor Standard is a legal standard that essentially holds SWIB Trustees and staff legally accountable for exercising the same diligence, skill and prudence that any other institutional investor with similar goals must follow. The law also requires the assets of the Wisconsin Retirement System trust funds to be invested solely for the benefit of WRS members.

Drummond, continued from page 9

named him as a Rising Star in 2014, and he was named to Chief Investment Officer magazine’s list of “40 Under 40”.

So, what is more stressful: Finding new investments, competing on the triathlon course, or squaring off against your peers in a pressure packed competition? “The competition, by far,” Drummond said with a smile. “You are in a room with some of the brightest people, your peers in the industry, and you have two minutes to say something insightful. Finding new investments for the WRS isn’t stressful, it is our bread and butter.”
Published in January, May and September by the Department of Employee Trust Funds and the State of Wisconsin Investment Board to inform Wisconsin Retirement System retirees about WRS benefit programs and trust fund investment news.

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