Wisconsin Retirement System

Trust Fund News

Active/Retiree Edition Volume 20, No. 2 May 2002

ETF Establishes Fixed and Variable Interest Rates, Dividends for Post-Retirement Adjustments

The Department of Employee Trust Funds (ETF) established the interest rates applied to the retirement accounts of actively employed members of the Wisconsin Retirement System (WRS) as well as the accounts of inactive members who began employment before January 1, 1982 or terminated WRS covered employment after December 29, 1999. **The fixed and variable effective rates for 2001 are 8.4% and negative 9%, respectively.** The negative return on the Variable Retirement Trust means that the active and inactive employees who participate in the Variable will have that portion of their account value reduced by 9%.

The Department also set the 2001 fixed dividend and variable adjustment for post-retirement annuities. WRS annuitants will get a 3.3% increase (dividend) in the fixed portion of their retirement checks, beginning in May. The variable annuity was set at negative 14%, which means that the 27,000 retirees who participate in the Variable Fund will see that portion of their retirement payment decrease by 14%.

Special Feature Inside:
Pull-out section from the State of Wisconsin Investment Board (SWIB)

Positive fixed effective rate despite market performance

The Department is pleased that members will see increases to their fixed fund balances, despite market performance over the past year. There have been enough gains in the Fixed Trust over the past decade to "smooth" the recent volatility in the market.

Actual investment returns for 2001, based on the market value of assets as reported by the State of Wisconsin Investment Board (SWIB), were negative 2.3% for the fixed trust fund and negative 8.4% for the variable.

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Published by the Wisconsin Department of Employee Trust Funds

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What Effect Will Market Declines Have on Future Fixed Annuity Dividends?

Two consecutive years of negative stock market experience, combined with the effects of the funding mechanisms of 1999 Wisconsin Act 11, have prompted Wisconsin Retirement System (WRS) participants to ask: What will the fixed annuity dividends look like in the near future?

The Department of Employee Trust Funds (ETF) recently analyzed some possible scenarios through 2005, taking into consideration the 2000-2001 down market, the uncertainty of 2002, and two effects of 1999 Wisconsin Act 11: the use of accumulated gains to fund benefit improvements, and the faster recognition of gains (and losses) under the new Market Recognition Account (MRA). The analysis suggested the impact of Act 11 and weak investment earnings would result in lower dividends. It is possible, depending on future market experience, that there may be no dividends or negative dividends in some years. How fast the dividend could climb back to higher levels depends on stock market experience.

The WRS was designed so that, over the long-term, if investment earnings averaged 8%, then annuity dividends would average about 2.9%. Over the past decade, retirees have seen dividends higher than 2.9% because the markets have performed exceptionally well, which drove up the fixed dividend rate paid out. Investment experts know that the financial markets have gone through an unusually long period of very favorable returns. Therefore, the relatively high fixed dividend rates of the past decade are

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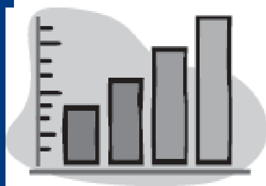
unlikely to be repeated in the years ahead.



As you read further, please keep the following points in mind:

1) Actual investment returns will vary from those used by the Department in its analysis.

2) You should not look at past investment results as a method for predicting future returns.

3) Annuitants already have a 5% earnings assumption and other adjustments for mortality built into their original annuity amount. Retirees have received much higher dividends than the 2.9% actuarial calculations. Over the past ten years, the fixed annuity dividend has averaged 6.53%.

4) Eligible annuitants already saw gains because of the early dividends and benefit improvements authorized by Act 11. Last summer, the $4 billion Transaction Amortization Account (TAA) transfer provided a 9.6% dividend over and above the 7.5% fixed annuity dividend granted in 2000. Therefore, the final fixed annuity dividend rate in 2000 was 17.1%. In addition, annuitants eligible for a fixed dividend on May 1, 2001 received a supplement to that dividend.

5) The provisions of Act 11 do not affect the variable adjustment. Dividend payments on variable annuities are directly tied to each year's investment returns.

6) The fixed annuity value is guaranteed never to go below the amount calculated as the final benefit amount **at retirement.**

Act 11 Revisited

Down markets and the combined effects of Act 11 have precipitated the problem of declining dividends, but from 2002-2004, the problem will be somewhat alleviated by the "smoothing" effect of the Transaction Amortization Account (TAA) phase-out and the transition to the new MRA. The change to the MRA means a faster recognition of "paper" investment gains and losses than had occurred with the TAA. Rates and dividends for 2002-2004 will enjoy significant support from the TAA phase-out, but when it concludes in 2004, the trust funds will realize the impact of market returns (positive or negative) even more quickly.

ETF Strategies

ETF is reviewing options designed to get dividends into retirees' hands more quickly and provide a faster recognition of market earnings. For example, we are analyzing a state law that prohibits the Department from paying a dividend if the distribution would result in an increase of less than 2%. Currently, if market gains for a given year do not produce a dividend of 2%, there will be no dividend paid. Any amounts under 2% get carried forward and distributed when a 2% dividend cannot be paid.

We have also initiated an administrative rule change that would allow us to distribute the annual annuity dividend to retirees one month earlier (April, instead of May). Improved automation has made it possible to gather the data needed to calculate the rates and make the adjustments more quickly.

The rule change would also reduce the minimum percentage by which a prorated annuity can be paid. For example, on their May 1, 2002 checks, annuitants that retired in 2001 will receive a prorated dividend based on the number of full months they were retired in 2001. If the dividend based on the investment results would be less than 1%, then no dividend is granted. The gains are held over until the following year and included in that years' dividend. The rule change would permit a dividend as low as .1% to be paid. In 2002, the fixed dividend was 3.3%. Members who retired after September 1, 2001 received no dividend, due to the 1% limit. We will keep you posted on these and other Department efforts in subsequent issues of *Trust Fund News* and on our Internet site, etf.wi.gov.

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However, ETF was able to grant a positive fixed effective rate due to the Transaction Amortization Account (TAA) payout of $1.98 billion in 2001 and because SWIB losses from 2000 and 2001 are spread over a five-year period.

It's important to note that effective interest rates credited to WRS participant accounts do not mirror SWIB investment returns. That is because by law, only a percentage of the difference between the market value and purchase price of stocks and bonds in two accounting mechanisms used to "smooth" market volatility can be distributed to the trust fund accounts annually.

The two mechanisms currently at work are the TAA and the newly created Market Recognition Account (MRA). But Act 11 provided for a five-year elimination of the TAA when it created the MRA, and this is the second year of that phase-out. Approximately $1.98 billion of the remaining TAA balance will be paid out through 2004, and investment gains and losses are credited instead to the new MRA. Eventually, the MRA will be the sole accounting mechanism for smoothing fixed trust earnings. The change to the MRA will mean a faster recognition of gains and losses than occurs with the current TAA.

Legislation Update -- Early Retirement; EGTRRA

An early retirement incentive window for state and local government employees was introduced in the budget adjustment bill (Special Session AB1) at the time *Trust Fund News* went to press. Since the legislative process had not been completed, we could not include the final provisions of the proposal. At the time, it was unclear whether anything on an early retirement window would ultimately be included in the final budget package. Please check our Internet site, etf.wi.gov, for the latest news and information. In addition, language to conform Wisconsin income tax laws to federal laws that will allow the Wisconsin Retirement System (WRS) and the Wisconsin Deferred Compensation (WDC) program to adopt Economic Growth and Tax Relief Reconciliation Act (EGTRRA) changes was also included in the bill. Updates can be found on the WDC Internet site, wdc457.org.

How to Read and Understand Your Statement of Benefits

Each year, the Department of Employee Trust Funds (ETF) produces the *Annual Statement of Benefits* for all actively employed members who have Wisconsin Retirement System (WRS) account balances. ETF distributes statements for active employees through their employers; distribution this year began in April.

You will not receive a *Statement* if you have closed your WRS account by taking a lump sum benefit or if you are receiving a monthly WRS annuity, unless you have an additional contribution account balance remaining from which you have not taken a benefit. Your annual *Statement* shows your WRS account balances as of January 1, 2002, plus other information including:

- Your 2001 earnings and service as reported by your employer
- Your years of creditable service by employment category and "Before 2000", "After 1999" and "Total Service"
- Your employee required contributions (and additional contributions, if any)
- Your fixed interest and variable gains/losses on your employee required (and additional contributions, if any). (Exception: See *2001 Variable Contributions Not Shown...*on page 4)

If you have questions regarding your 2001 service, earnings or contributions, contact your employer for an explanation. Your employer is responsible for reporting any corrections to the Department.

The *Statement* also provides account information for benefit purposes. This includes amounts as of January 1, 2002 for separation benefits (if you are eligible), minimum death benefits payable to your beneficiaries, formula benefits data and money purchase benefit balances. For most WRS members, the *Statement* will also include a projection of formula and money purchase monthly retirement benefit amounts at the earliest retirement age and the normal retirement age. However, due to the complex nature of some accounts, we are unable to provide a benefit projection on all statements. In those exception situations, a written explanation will appear in the "Retirement Benefit Projections" area.

Carefully review your *Statement of Benefits* and thoroughly read the materials enclosed with it. Compare your statement to last year's (or that of other years) to see how your WRS account balances and benefits have changed. This is your record of the information and balances in your WRS account as of January 1, 2002.

How can I do my own retirement benefit projections? Use the calculator on our Internet site, etf.wi.gov. You should also review our brochure, *Calculating Your Retirement Benefits (ET-4107)* on-line, or call us to request a paper copy.

2001 Variable Contributions Not Shown on Annual Statement of Benefits for New Participants

*Note: This information applies **only** to WRS participants who elected under 1999 Wisconsin Act 11 to participate in the variable trust fund beginning in 2001.*

1999 Wisconsin Act 11 reopened the variable investment program to new enrollments. If you are one of over 60,000 participants who filed an election to participate in the variable fund beginning in 2001, 50% of your 2001 contributions to the Wisconsin Retirement System (WRS) are invested in the variable trust. However, the process for adding this information to your account has proven to be far more complex than the Department of Employee Trust Funds (ETF) originally anticipated.

How Statements Actually Appear

Fixed effective rate: 8.4% Variable: N/A

	Fixed	Variable	Total
1/1/ 2001 Balance	$20,000.00		$20,000.00
2001 Interest	1,680.00		1,680.00
2001 Contributions	1,500.00		1,500.00
Adjustment	.00		.00
1/1/2002 Balance	$23,180.00		$23,180.00

How Statements Would Appear if Variable Contribution Information Provided

Fixed effective rate: 8.4% Variable effective rate: -9.0%

	Fixed	Variable	Total
1/1/2001 Balance	$20,000.00		$20,000.00
2001 Interest	1,680.00		1,680.00
2001 Contributions	750.00	750.00	1,500.00
Adjustment	.00		.00
1/1/2002 Balance	$22,430.00	$750.00	$23,180.00

What does this mean to WRS participants? If you filed an election to participate in the variable program beginning in 2001, your January 1, 2002, annual *Statement of Benefits* will not show that a portion of your 2001 contributions was deposited in the variable fund. Instead, all of your 2001 contributions will be included in your fixed account balances.

Important note: In almost all cases your January 1, 2002 **total account balance** is still correct. Remember: Your 2001 contributions do not receive interest until the **end of 2002.** The fact that your variable contributions are included in your fixed account balances does not have any effect on the total interest credited to your account as of January 1, 2002. Therefore, there is normally no effect on your total account balances as of that date.

The accompanying charts illustrate a hypothetical employee's balances in the **Employee Required Contributions** portion of the *Statement* (Section 3). The second chart shows the balances if the employee's variable contribution information for 2001 was provided. Notice that the total account balance for January 1, 2002 is identical under both examples.

When will participants with new variable elections effective January 1, 2001 see interest on their contributions? Once your variable election is processed and entered on your account, 50% of your 2001 contributions will be moved into your variable trust balances. At the end of this year, variable interest for 2002 will be credited to your 2001 variable contributions. The only scenario in which you will not receive variable interest on 50% of your 2001 contributions is when you elected variable participation, and subsequently cancelled that participation before 2002:

1) If you filed an election to participate in the variable fund beginning in 2001, but by January 2, 2001, the Department had received your request to **void** your variable election, your contributions were deposited in the fixed trust and will be credited with fixed interest at the end of 2002. You are still eligible to elect to participate in the variable fund; election changes become effective on the January 1 after the date received by the Department.

2) If you filed an election to participate in the variable beginning in 2001, but by January 2, 2002, the Department had received your election to **cancel** your variable participation, your 2001 variable contributions were transferred into the fixed trust effective Jan.1, 2002. Consequently, those contributions will be credited with **fixed** rate interest at the end of 2002, rather than variable interest.

Act 11 Update

ETF Asks for Dismissal of WEAC/MTEA Lawsuit

A Dane County Circuit Court judge postponed a March meeting to hear oral arguments on a motion to dismiss the lawsuit regarding the Department's implementation of a 1999 Wisconsin Act 11 provision granting a $200 million credit to Wisconsin Retirement System (WRS) employers. The Employee Trust Funds (ETF) Board, Secretary Eric Stanchfield and the Department, were named as defendants in the suit, filed last November by the Wisconsin Education Association Council (WEAC), the Milwaukee Teachers' Education Association (MTEA), and several individuals. ETF subsequently filed a motion to dismiss the case. The hearing is now set for May 21. Please continue to monitor our Internet site, etf.wi.gov, for any developments on this issue.

Active Employees Have Disability Benefits: Here's What You Should Do if You Become Disabled

If you are a participating WRS employee and you become disabled and unable to work until normal retirement age due to a physical or mental disability, then you may qualify for disability benefits. This article provides a basic overview of the disability benefits that are available to you. For detailed information and instructions, refer to the our booklets, *Disability Benefits* (ET-5102) and *Long-Term Disability Insurance Benefits* (ET-5314). You'll find them on our Internet site at etf.wi.gov, or call for paper copies.

To be eligible for a disability benefit from the WRS, you must be totally disabled from any occupation (not just your current WRS position) by a mental or physical impairment that is likely to be of an indefinite duration. In addition, you must not have reached the "normal retirement age" for your employment category. There is also a service requirement, which is waived if your disability is work-related.

If you believe you meet these criteria, then you should contact the Department as soon as possible to request a personalized disability benefit estimate, application form, and additional instructions and information. **If you apply more than 90 days after your last day paid, you will not have the earliest possible annuity effective date and you will have lost a partial month or more of benefits.** In any case, your application must be received within two years from the day you last worked for the WRS employer.

Your employer must certify that you are not expected to resume active service on an *Employer Statement.* Therefore, it is very important that your employer be aware of your reason for leaving employment. After the Department has received your application we will request the *Employer Statement* from your WRS employer.

The service requirement and benefit amount will differ, depending on the disability program for which you apply:

1) If you became a new participating employee on or after October 16, 1992, or if you were covered under the WRS before that date but have a break in covered employment after that date, your are only eligible for Long-Term Disability Insurance (LTDI) benefits.

Your basic monthly LTDI benefit is 40% of your Final Average Salary (FAS). If you are not eligible for Social Security benefits based on your own

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The Department Wishes to Thank…..

….everyone who responded to an in-depth opinion survey we conducted last January and February. About 10,000 retirees and about 50,000 active and inactive members were randomly selected – along with all WRS employers, ETF staff, and board members. The outcome will help the Department determine initiatives for the next five years in terms of strategic goals, objectives, and information technology. Watch future editions of *Trust Fund News* to learn more about how we will apply what we learned from you, as we continue efforts to improve services to all members and employers.

In addition, thanks for weighing in on the new design and format for *Trust Fund News.* We appreciate your input and will attempt over time to incorporate many of your suggestions.

Board Corner

Delwiche and Wiltgen Named to Teachers Retirement Board

Reginald J. Delwiche, an economics teacher at Park Falls High School, and **David L. Wiltgen,** a Spanish teacher at Eau Claire Memorial High School, have been appointed to the Teachers Retirement Board (TR Board) effective May 1, 2002. They will take the places of Dorothy Vogel and Lauri Bickel, whose TR Board seats expired.

Delwiche and Wiltgen were the only public school teachers who returned their board nomination packets by the filing deadline in February. As a result, they were automatically seated and there will be no election. They will serve on the Board until May 1, 2007. The next TR Board election involving all actively employed elementary and secondary education teachers is scheduled for February 2004.

For more information on the five Wisconsin Retirement System (WRS) governing boards, including meeting schedules, agendas, and membership, see the “About Us” section on our Internet site, etf.wi.gov.

Retirees Corner

Editorial policy statement: Trust Fund News periodically runs brief announcements submitted by and about retiree organizations, subject to space availability and made on a first-come, first-served basis. The Department of Employee Trust Funds does not guarantee publication of submitted articles.

WEAC-Retired

WEAC-Retired is a statewide affiliate of the Wis consin Education Association Council (WEAC) specifically for retired public education employees and the only Wisconsin public education retiree organization affiliated with the National Education Association (NEA). Membership is open to all retired public education employees or educators. For annuitants who were WEAC members prior to retirement, WEAC-Retired keeps them connected with their colleagues, local association, UniServ unit, WEAC and NEA.

WEAC-Retired has approximately 6,000 members and is governed by an elected Board of Directors. It has 13 regional chapters and more are being organized. WEAC-Retired membership requires concurrent national membership in NEA-Retired. For a membership enrollment form or additional information, contact Doug Lueck, WEAC-Retired Affiliate Coordinator, at 1-800-362-8034,

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employment, your basic LTDI benefit will be 50% of your FAS.

2) If you were covered under the WRS before October 16, 1992 and have remained continuously employed under the system until becoming disabled, you may apply for WRS disability benefits OR elect coverage under the LTDI plan. You must elect LTDI benefits in order to receive them. An election to be covered under the LTDI program is irrevocable, and is an absolute waiver of rights to WRS disability benefits. The WRS disability benefit is a formula benefit calculated as though you continued to work until your normal retirement age. In no case may you apply for both WRS disability and LTDI benefits.

Special Eligibility -- Protective Occupation Employees

If you are employed in a protective employment category position and become disabled to the extent that you can no longer safely and efficiently perform the duties of your protective position, you may qualify for disability benefits even though you might still be able to engage in some other type of work.

Your employer may also offer temporary or other long-term disability benefits. You should contact your employer regarding any other disability-related programs under which you may be covered. For instance, some WRS members have coverage under the Income Continuation Insurance (ICI) program adminstered by ETF. If you have ICI coverage, contact your employer

If you have ICI coverage, contact your employer for information about applying for benefits, or contact the ETF Call Center toll-free at 1-877-533-5020.

ETF Seeks Persons With Abandoned WRS Accounts

The Department has updated its list of individuals age 70 and older with abandoned Wisconsin Retirement System (WRS) accounts. Each year ETF publishes their names in an attempt to find these individuals or their heirs and let them know this money is available. If you know the whereabouts of anyone on this list, please ask them or their heirs to write to ETF at P.O. Box 7931, Madison, WI 53707-7931. Inquiries must include the participant's complete name (published name, current and prior name), date of birth, Social Security number and the year that the name was published. To see the complete list of abandoned accounts visit our Internet site, etf.wi.gov.

The latest abandoned account list is as follows:

A

Aberle, Gilbert J.
Achsel, Hattie
Adam, Jean J.
Allen, Jaceuline H.
Anderson, Joane I.
Anderson, Sharon V.
Anderson, Shirley J.

B

Bauer, Helen
Bauer, Joseph A.
Benson, Carolyn R.
Bishop, Katherine T.
Blackman, William L.
Bland, Lois M.
Bolden, Lue B.
Brown, Elizabeth C.

C

Calhoun, Phyllis E.
Carew, Mary O.
Carlson, Robert E.
Chapline, Robert F.
Clark, Robert M.
Condon, Nancy J.
Curto, Marion

D

Dahl, Beverly E.
Dargan, William E.
Doran, Doris M.

E

Elder, Suzanne F.
Erickson, Elwood A.
Erickson, Ethel D.
Erickson, Robert W.

F

Finch, Dorothy J.
Forbes, Jack E.
Frederick, Dorothy C.
Freeman, Robert L.

G

Glover, Geraldine S.
Gore, Gary G.
Graunke, Barbara
Gresham, Mary D.

H

Hagen, Joan E.
Hansen, Doretta L.
Hawkinson, Willette G.
Henderson, Vilas D.
Hines, Robert J., Jr.
Hinze, Vernon R.
Hoffman, Howard L.
Hong, Hyoungkey
Howard, Marguerite R.
Hrobsky, Margaret A.
Hummel, Charles E.

J

Jandali, Abdulfattah
Johnson, Frances M.
Johnson, Wannie M.
Jones, Elvin W.
Jones, Richard

K

Kelly, Thomas V.
Kiefer, Shirley L.
Knott, Carol A.
Kruzan, Margaret A.
Kuecker, Jane

L

Larson, Winnifred A.
Lederhaus, Marie A.
Lemus, Martha E.

M

Mactaggart, Joanne E.
Martin, Helen M.
Martinson, Melton C.
McCoy, Jean A.
McGill, Mary
Miller, Joan L.
Miller, Sheila S.
Mitter, Lois M.

N

Nelson, Arlene J.
Newsome, Edith M.
Nowak, Jacqueline A.

O

Oliver, Ethel L.
Olson, Lloyd L.
Olson, Marian L.
Olson, Patricia A.
Overly, Mary K.

P

Palm, Joyce A.
Peterson, Carolyn J.
Phillips, D. Joan
Pichardo, Marion
Picore, William H.
Pierce, Richard L.
Pocan, Roger D.
Popp, Lois E.

R

Ratliff, Robert L.
Reigel, Joan V.
Reinhardt, Marilyn
Richards, Allan L.
Riel, Cleo L.
Risberg, Theodore W.
Robinson, George A.
Rogers, Jaye
Rosenberg, Bettye F.
Ross, Ann M.
Rothenberg, Jerome D.
Rule, Standsmore

S

Scaduto, Christine J.
Schilleman, James M.
Schmidt, Joyce A.
Schneider, Levi E.
Schroeder, Doris L.
Sharp, Pauline J.
Shelby, Homor C.
Smith, Alice M.
Smith, Phyllis E.
Stadler, David
Stangel, June R.
Stangret, Marie E.
Stelzer, Milton J.

V

Vanetta, Charles L.
Vanpool, Susan J.
Vecchione, Helen T.
Vrooman, Bonita J.

W

Ward, Gilbert E.
Watson, Patricia J.
Weeber, Donna B.
Weir, Douglas D.
Welker, Barbara D.
Wentzel, Carol L.
Wiles, William W.
Williams, Margaret K.
Wilson, Franklin H.
Wroblewski, Eugene J.

Z

Zeman, Margaret E.
Ziebert, Eunice G.
Zipperer, Carol F.

Beneficiaries of Life Insurance Claims Sought

The Department also seeks people who, under Wis. Stat. 40.02 (8)(a), are the beneficiaries of the deceased life insurance policy holders listed below. For an application and additional information, write to ETF at the address listed above.

Albrecht, Viola E.
Allen, Agnes
Anderson, Gertrude
Anderson, Julia
Bartholonew, Florence
Belknapp, Jamieson
Best, Lottie
Breene, Freda
Brown, Bessie
Chapman, Else J.
Cronin, Katherine L .
Dallman, Veronica
Davy, Marion
Dore, William
Ervin, Irene E.
Fanning, Ann
Fischer, Theodore W .
Gelman, Mary
Grafwallner, Frank
Habeth, William
Hainstock, James
Haskins, Mildred
Havelek, Rose
Hyde, Helen
Kellner, Bernard
Kelly, Patrick
Kreklow, William
Kriewald, Esther
Leach, Dorothy L.
Lord, Helen B
Lorenz, Leona
MacKenzie, Edith
Marks, Anna
Marsh, Herbert
Roach, Maude
Rochau, Adolph
Rohde, Charles
Rydeen, Carl
Schaper, Ruth
Schlueter, Fred W.
Schoengarth, Anita
Sehrt, Naomi
Stoney, Harold
Sveum, Olivia
Turgeson, Lillian
Vervoren, Marie
Vogelbaugh, Cecile
Wilson, Elmer

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Trust Fund News is published three times a year by the Wisconsin Department of Employee Trust Funds to inform members of the Wisconsin Retirement System (WRS) about benefit programs.

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Include your Social Security number (SSN) with all correspondence. Retirees wanting to change mailing addresses should contact Payment Services at the address above. Include SSN, signature, and old and new addresses.

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