Wisconsin Retirement System

Trust Fund News

Inactive Member Edition Volume 1 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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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 unusu-

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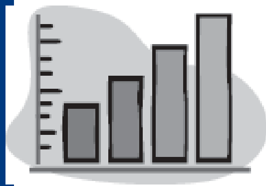
ally long period of very favorable returns. Therefore, the relatively high fixed dividend rates of the past decade are unlikely to be repeated in the years ahead.



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 receive 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.

Interest Rates continued from page 1

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.

Implementation of Federal Pension Legislation Delayed

Last June President Bush signed legislation that brought some of the most significant changes to state and local government pension plans and its members in recent history. Many of the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) took effect January 1, 2002. However, as of *Trust Fund News* printing deadlines, implementation of these important changes in the Wisconsin Retirement System (WRS) and the Wisconsin Deferred Compensation Program (WDC) cannot occur.

This is because Wisconsin statutes have not yet been amended to recognize the EGTRRA provisions in the Internal Revenue Code (IRS) for state income tax purposes. An amendment to bring Wisconsin statutes into conformance with the 2001 IRC, which includes EGTRRA, is included in the state budget adjustment bill. For the latest information on changes to Wisconsin state laws and the status of implementation of EGTRRA provisions in the WRS and WDC, please check our Internet site, etf.wi.gov, or the WDC Internet site, wdc457.org.

The following summarizes the major EGTRRA provisions that will begin to be implemented for 2002 once Wisconsin statutes are amended:

1. The annual maximum benefit payment amount from a defined benefit plan (WRS formula benefit) is increased to $160,000 (from $140,000) and will be periodically increased for inflation in $5,000 increments.

2. The annual income that can be used to calculate a defined benefit (earnings amount reported to WRS for benefit calculations) is increased to $200,000 (from $170,000) and will periodically increase for inflation in $5,000 increments.

3. The maximum annual contribution to a defined contribution plan (employee and employer contributions to the WRS) is increased to $40,000 (from $35,000) for 2002, with periodic increases for inflation in $1,000 increments. The previous 25% of compensation limit has been increased to 100% of compensation.

4. Elective deferral limits for 401(k), 403(b) and 457 plans (such as the WDC) are increased to $11,000 in 2002, then will increase by $1,000 increments until 2006. After 2006 they will periodically increase for inflation in $500 increments. The 25% of compensation limit was replaced with 100% of compensation.

5. The requirement to coordinate contributions

Federal Legislation continued on page 4

How to Read and Understand Your Statement of Benefits

Each year, the Department of Employee Trust Funds (ETF) produces an *Annual Statement of Benefits* for inactive participants who have Wisconsin Retirement System (WRS) account balances. An "inactive" participant is one who has WRS account balances but is not currently employed in a WRS-covered position. This inactive group also includes alternate payees who have WRS accounts created as a result of a Qualified Domestic Relations Order (QDRO) following a divorce. You will not receive a *Statement of Benefits* if:

1) You have closed your WRS account by taking a lump sum benefit, or

2) You are receiving a monthly WRS annuity (unless you have an additional contribution balance remaining), or

3) We do not have a valid home mailing address for you on file.

Your statement shows your WRS creditable service by employment category and by "Before 2000" and "After 1999" and "Total Service." Your account balances are as of January 1, 2002. The 2001 fixed interest and variable gains/losses credited to your employee-required contributions (and additional contribution balances, if any) are also shown.

Statement continued on page 4

Federal Legislation continued from page 3

between a Section 457 plan and other plan types has been removed. This will allow an individual to contribute (defer) the maximum annual amount to multiple plans (such as $11,000 to a Section 457 plan and $11,000 to a Section 403(b) plan in 2002).

6. New special catch-up contribution opportunity for individuals participating in qualified pension plans and tax deferred savings plans age 50 and older. These contributions, which are in addition to the annual maximum deferral, will be $1,000 in 2002, then increased by $1,000 increments until 2006 and then periodically increased for inflation in $500 increments thereafter.

7. Distribution requirements in Section 457 deferred compensation plans of state and local governments (such as the WDC) have been changed to provide more flexibility in establishing a benefit payment schedule. These new provisions include:

· The ability for participants to change a distribution date or form of payment.

· The ability to transfer certain eligible distributions (rollovers) between all plan types, including Individual Retirement Accounts (IRA), 403(b) plans and qualified plans, such as 401(k) plans.

· The ability to use account balances in Section 457 and 403(b) plans to purchase permissive service credits or for the repayment of refunds (forfeited service purchase). Note: Before this can be implemented for service purchases in the WRS, additional statute changes, which have not yet been proposed, are necessary.

8. Another important provision is a new federal income tax credit that is available to low and moderate income employees who save for retirement accounts (IRA) or other types of retirement savings vehicle (such as the WDC program) may be eligible to take advantage of this tax credit. The credit will apply to the first $2,000 that an individual saves in certain retirement savings vehicles and the credit can be as much as 50% (or $1,000) of this amount. The amount of the credit depends on the income level of the taxpayer.

It is important to note that the provisions of the Act contain a sunset date and many of the changes may revert back to what was in place in 2001 unless Congress takes action by December 31, 2010 to extend the EGTRRA provisions. There currently is an effort in Congress to remove the sunset clause from the Act.

Statement continued from page 3

If you terminated WRS-covered employment during 2001, your statement includes any 2001 service, earnings, and contributions reported by your employer. If you have any questions regarding this reported information, you should contact your former employer for an explanation. Your employer is responsible for reporting any corrections of this information to the Department.

The *Statement of Benefits* 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 many WRS members, the statement also includes a projection of their formula and money purchase monthly retirement benefit amounts at their earliest retirement age and their 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 exceptional situations, a written explanation will appear in the "Retirement Benefit Projections" area.

Carefully review the information on your *Statement of Benefits* and thoroughly read the materials enclosed with it. Compare your statement to the one you received last year (or other years) to see how your WRS account balances and benefits have changed.

Keep this with your important personal papers. This is your record of the information and balances in your WRS account as of January 1, 2002. It is also helpful when estimating your retirement benefits using the retirement benefits calculator on our Internet site, etf.wi.gov.

How can I do my own retirement benefit projections? Use our on-line retirement benefit calculator. You should also review our brochure, *Calculating Your Retirement Benefits (ET-4107),* available on our Internet site or by calling us at 1-877-533-5020 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.*

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

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.

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 *Statements 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 on the statements.

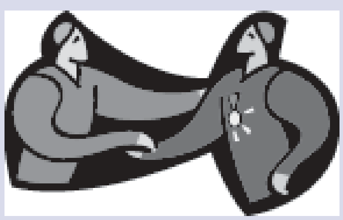
Important note: In almost all cases your January 1, 2002 **total account balance** is still correct. Remember: Your 2001 contributions do not receive interest until the **end of 2002.** The fact that your variable contributions are included in your fixed account balances does not have any effect on the 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 charts above 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

Variable Contributions continued on page 6

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.

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 that 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.

SIPD Distribution Project Completed: $205.5 Million Distributed to Eligible Annuitants

More than three years after the Wisconsin Su preme Court ruled that the 1987 Special Investment Performance Dividend (SIPD) legislation was unconstitutional, the Department of Employee Trust Funds (ETF) has completed the SIPD distribution project. The ETF Board's final deadline for SIPD claim inquiries was June 30, 2001, and all eligible claims received by the deadline have been paid.

The Department received a total of 19,353 SIPD claim inquiries, and has issued 19,238 payments averaging $1,242 each. The claims paid totaled more than $23.9 million; when added to the approximately $181.45 million that was distributed to eligible annuitants shortly after the Supreme Court's decision, a total of nearly $205.5 million was distributed from the $206.6 million recovered to the trust fund as a result of the Court's decision.

The remaining SIPD funds, plus over $6.2 million in interest earned by those funds, were released into the annuity reserve and included in the December 31, 2001, annuity reserve balance that the Department subsequently used used to calculate the 2002 fixed annuitant dividend.

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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.

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, Jacueline 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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FORWARDING SERVICE REQUESTED

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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