

# Trust Fund News



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## WRS Contribution Rates to Increase Next Year

The Employee Trust Funds (ETF) Board in June approved raising contribution rates for all Wisconsin Retirement System (WRS) employee groups next year. Rates for protective category employees not covered by Social Security will increase by .2% of payroll; rates for both the General/Teacher and Executive/Elected categories of employees will increase by .4%; and rates for protective category employees covered by Social Security will increase by .8%. Monthly annuity payments are not affected by these rate changes.

The rate increases, which go into effect for salaries and wages beginning January 1, 2005, are primarily due to the effects of declining investment markets from 2000 through 2002 and assumption changes from a recent actuarial study. A significant rebound in the investment markets last fall helped keep the rate increases somewhat lower than what they

would have been.

**How do the rate increases affect active employees?** Employers factor contribution rates, expressed as a percent of employee payroll, into their annual operating budgets. Employers pay their required contributions, and most of them, through collective bargaining or compensation agreements, elect to pay all or part of the employee contributions. Even though state law requires that all increases be shared equally between the employee contribution rate and the employer contribution rate, the fact remains that most employers currently pay the employer and the employee required contributions. Therefore, any change in contribution rates directly affect your employer, which in turn can affect you.

**Will rates increase again next year?** Most

*Rates continued on page 5*

## Questions and Answers About Variable Fund Participation After Retirement

**Why is the variable annuity adjustment always less than the variable effective rate applied to active employee accounts?** To understand the answer, you must first know a few basic facts:

**Fact 1:** When a Wisconsin Retirement System (WRS) annuity begins, sufficient monies needed to fund the variable annuity for the retiree's projected lifetime are transferred to a separate fund called the variable annuity reserve. The annuity reserve is the pool of money from which all annuities in force are paid.

**Fact 2:** Variable annuity adjustments are based on a comparison between the money in the annuity reserve and the fund's liability for future annuity payments. If the annuity

reserve has more than enough funds to pay its liabilities, then an increase can be granted. If the annuity reserve has less than the amount needed, then it is necessary to decrease variable annuity amounts.

**Fact 3:** Annual interest is credited to the variable annuity reserve at the same rate as variable interest credited to active participants' accounts. For 2003 that rate was 34%. However, that is only the first step. Various accounting adjustments play a role in calculating the variable annuity adjustment, which for 2003 was 25%. Primary among these adjustments are the "built in" 5% earned interest assumption, mortality experience, and any prior year's carryover of gains or losses.

*Variable, continued on page 2*

These are explained below:

**5% Assumed Interest:** The actual amount transferred to the annuity reserve on the annuitants' behalf (see Fact #1) is based on the assumption that the variable fund will earn 5% each year. Consequently, only investment earnings in excess of the assumed 5% earnings are available to fund annuity increases. If the fund earns less than 5%, that shortfall must be "made up."

**Mortality Rates:** Annuitants' life expectancies continue to increase. This is a very good thing for annuitants. However, it also means that the fund will have to pay their annuities for a longer period of time than expected, which will require more funds than anticipated. Consequently, increased longevity has the effect of decreasing annuity adjustment rates.

**Carryover:** The Department calculates variable annuity adjustments to a whole percent. By law a variable annuity adjustment must be at least two percent (increase or decrease). If there is not enough money to generate an increase (or decrease), the remaining funds (or deficit) will be carried over and included when calculating the next year's variable annuity adjustment rate.

**Do I get the full variable annuity adjustment in the first year after I retire?** Yes. Unlike the fixed annuity adjustment, which is prorated in the first year after you retire, you receive the full variable adjustment on the May 1 payment in the year after the year in which your annuity begins.

**Can the variable portion of my annuity ever be decreased below my original variable annuity amount?** Yes. Unlike fixed fund annuities, there is no minimum threshold below which the variable portion of your annuity can be decreased.

**What happens to my annuity if I cancel variable participation?** When your variable annuity is transferred to the fixed fund may depend on whether you file an **unconditional** or a **conditional** variable cancellation (see side bar for description). No matter which option you choose, here's what happens next:

- On the May 1 payment in the year *after* the year in which we receive your variable cancellation, your annuity will receive the variable increase or decrease based on variable fund investment results for the year in which you filed the cancellation. Once that variable adjustment is applied to your annuity, if you filed an **unconditional cancellation** your variable annuity will be transferred to the fixed fund, and your entire annuity will receive fixed annuity adjustments every year thereafter.

- If you filed a **conditional cancellation**: After the next year's variable adjustment is applied to your annuity, your new

## Glossary: Conditional and Unconditional Cancellations

An **unconditional** cancellation means that you wish to have the variable portion of your annuity transferred to the fixed fund regardless of whether your annuity equals or exceeds the amount that you would be receiving if you had never participated in the variable trust fund.

A **conditional** cancellation means that you wish to have the variable portion of your annuity transferred to the fixed fund *only when your annuity equals or exceeds the amount that would be payable if you had never participated in the variable trust fund.*

annuity amount is compared to the amount that you would be receiving if you had **never** participated in the variable fund. If your annuity is "even" or "ahead," your variable annuity will be transferred to the fixed fund. However, if your annuity is "behind" due to variable participation, your variable annuity stays in the variable fund for another year. After the next year's variable adjustment is applied to your annuity, the same comparison is made to determine whether you are "ahead" or "behind" because of your variable participation. **Note:** Your variable annuity remains in the variable fund until the "condition" for transfer is met (you are at least at the break-even point). Once the condition is met, your annuity is transferred to the fixed fund and your entire annuity will receive fixed annuity adjustments each year thereafter. Keep in mind that if you filed a conditional cancellation, at any time before the condition for transfer is met you may file an unconditional variable cancellation.

**Is there a way that I can figure out whether my annuity is "ahead" or "behind" because of my variable participation?** No; only the Department has the data on which to base the calculations. To determine whether your annuity is currently ahead or behind because of your variable participation, we must calculate how much your current annuity would be if you had never made variable contributions to your account while you were working under the WRS. We only need to calculate this information when an annuitant files a conditional variable cancellation.

**If I cancel variable participation, what is the minimum amount below which my annuity can never be reduced?** If your variable annuity is transferred to the fixed fund, the amount of your variable annuity at the time of the transfer is added to the finalized original amount of your fixed annuity. The total of these two amounts becomes your new total minimum fixed annuity threshold, below which your total annuity can never be reduced.

## Timing Your Annuity Effective Date: How and When Interest Crediting Affects Your Retirement Annuity



Are you thinking about “making it official” and filing a retirement application but first want to know how interest crediting will affect the amount of your annuity? **The date on which your Wisconsin Retirement System (WRS) annuity begins will determine what interest is credited to your account.** For annuities that are calculated based on your WRS account balance, interest crediting will affect the amount of your benefit. To help maximize your benefits, following are some facts about WRS interest crediting that may help you decide the best time to start your annuity.

### Annual and Prorated Interest

- Annual interest is credited to your WRS account each December 31 and applied to your January 1 balances. (No interest is credited on new contributions until the year after they are reported to the Department).
- Active members receive effective rate annual interest, based on the investment performance of the trust fund, while the rate credited to inactive participants' accounts is determined by their dates of covered WRS employment. *Note: Interest is always credited at the effective rate to any voluntary additional contributions.*
- When you retire, prorated 5% interest is credited through the last full month before the month in which your annuity becomes effective. The prorated interest is

applied to your January 1 fixed account balance (and to your January 1 variable balance, if applicable). *Example: If you terminate employment on October 8, 2004, and have an annuity effective date of October 9, 2004, 9/12 of 5% interest (3.75%) for January through September would be credited to your January 1, 2004 account balances.* Prorated interest is also credited to any voluntary additional contributions if you are taking a benefit from your additional account.

### Will Interest Crediting Affect the Amount of My Annuity?

**Formula Annuities:** If your benefit is higher under the formula calculation, the prorated 5% interest will not have any effect on the amount of your annuity. Furthermore, if you do not participate in the variable program, annual interest crediting will have no effect on the initial amount of your annuity. However, if you **do** participate in the variable fund, your January 1 variable excess/deficiency balance\* will be used to adjust the initial amount of your formula annuity. Variable excess/deficiency balances change December 31, based on the fixed and variable interest rates for the year. This means that if your annuity effective date is after December 31, annual interest crediting will change the amount of the variable adjustment to

*Timing, continued on page 4*

## ETF Offers Many Ways to Access Benefit Information

The Department of Employee Trust Funds (ETF) places a high priority on ensuring that all members have a thorough understanding of Wisconsin Retirement System (WRS) benefits in order to make well-informed decisions. We offer many ways to provide the best possible service and information. These include:

**Individual appointments:** We currently provide individual counseling appointments in both the Madison and Milwaukee offices. You may also schedule a telephone appointment with one of our specialists. You are welcome to stop by our offices without an appointment, Monday through Friday, from 7:45 a.m. to 4:30 p.m. However, you may

encounter a lengthy wait before seeing a specialist. To schedule an appointment, call (608) 266-5717 (Madison office) or (414) 227-4294 (Milwaukee office). **Did you know that it's not absolutely necessary to see a specialist in order to apply for benefits or make other important decisions?** There are other ways to get the information you need to make an informed decision...read on for details.

**Small Group Appointments:** Last year the Madison office began offering group appointments for members who have their retirement packets and are within one year of retirement. This has proven to be such a popular option that we now offer three group

*Benefit Information, continued on page 5*

your initial annuity. Higher variable rates and lower fixed rates have the effect of improving the variable adjustment to your initial formula annuity.

**\* Note:** The variable excess/deficiency balance is not a separate account. It is a calculation of the difference between your actual account balance and what your balance would be if your contributions had only been invested in the fixed trust fund.

**Money Purchase Annuities:** If your annuity is higher under the money purchase calculation (which is based on your age and the money balance in your account), the prorated interest will increase the initial amount of your annuity by increasing the account balance on which your annuity is based.

### How Is My Annuity Effective Date Established?

Most participants' annuities become effective on the day after the date on which they terminate WRS employment. However, if you terminated WRS employment long before you apply for an annuity, you may want to select a different annuity begin date because of how interest crediting will affect the amount of your benefit. Keep these points in mind:

- By law your annuity can be backdated a maximum of 90 days before the date on which the Department receives your application.
- If your annuity is not effective on the day after you terminate WRS employment, it must begin on the first of a month.
- Subject to those restrictions, you may either specify an annuity effective date on your benefit application or elect that your annuity begin as soon as possible.
- If you do not either specify an annuity effective date or indicate that you want your annuity to be effective as soon as possible, the Department will begin your annuity on the earliest possible effective date. We would determine your annuity effective date based on your WRS termination date and the date on which we received your application.

Small changes in your annuity effective date will have the greatest effect on the amount of your monthly annuity if your annuity begins near the end of a year, and the effective date determines whether annual interest is credited to your account (vs. prorated 5% interest). Also, if you have already terminated employment and are considering delaying your annuity effective date to take advantage of higher interest crediting, you must consider whether the benefit increase is sufficient to offset the lost annuity payment(s).

### Post-Retirement Annuity Adjustments

After you retire, your annuity is subject to annual adjust-

ments based on the investment returns of the fixed fund (and on variable fund returns if applicable). These adjustments become effective with the benefit payments issued each May 1. Once the year's effective interest rates (applied to non-annuitized participant accounts) have been determined, the annual fixed and variable annuity adjustments are calculated, based on the effective rate of interest credited to the annuity reserve. While the fixed and variable annuity adjustments are calculated in the same way, there are a few important differences:

- Fixed interest returns are smoothed over a five-year period, which results in less volatile fixed annuity adjustment rates. Variable fund investment returns are fully recognized each year, so variable annuity adjustments vary more from year to year.
- Your **fixed** annuity can never go below the finalized initial annuity amount, even if there are decreases in fixed annuities due to investment losses. A fixed annuity decrease is essentially repealing part or all of an individual's previously granted fixed annuity annual adjustment increases. However, the variable portion of your annuity can be decreased below the original finalized variable annuity amount.
- Fixed annuity adjustments are calculated to one-tenth of a percent (e.g., 1.4%), while variable annuity adjustments are calculated to a whole percentage (e.g., 4%).
- A fixed annuity adjustment can be paid to annuitants if the increase (or decrease) would be at least .5%. If the adjustment would be less than .5%, the extra money in the fixed annuity reserve is carried over to the next year. However, variable annuity adjustments can only be paid if the increase (or decrease) would be at least 2%. If the adjustment would be less than 2%, the extra money in the variable annuity reserve is carried over to the next year.
- The fixed dividend is prorated in the first year after the year in which an annuity begins, based on the number of full months that the annuity was in force during the first year. For example, if an annuity began on June 15, 2004, in 2005 the fixed annuity adjustment would be ~~five-twelfths~~ <sup>one-sixth</sup> of the full fixed annuity adjustment granted for annuities that began on January 1, 2004, or earlier. However, the full variable adjustment is always applied to variable annuities in the first year after the annuity begins, regardless of when the annuity began during the previous year.

If you are considering retiring near the end of the year, you may contact the Department for more specific information about how interest crediting could affect your annuity amount.

*Benefit Information, continued from page 3*

sessions per week.

**Group Presentations:** About 13,000 members attend WRS public benefit presentations every year. The standard presentation includes opportunities to ask questions. Presentations are scheduled twice a year at approximately 15 locations throughout the state. See page seven for the fall 2004 schedule of presentations.

**Informational Brochures:** We provide extensive benefit information in our booklets and brochures, all of which are available on our Internet site. You may also request paper copies.

**Call or Write the Department:** Dial toll-free at 1-877-533-5020 or (608) 266-3285 (local Madison) to talk with a benefits specialist between the hours of 7:45 a.m. and 4:30 p.m., Monday through Friday. Write to us at P.O. Box 7931, Madison, WI 53707-7931.

**Internet Site:** Our Internet site, [etf.wi.gov](http://etf.wi.gov), provides comprehensive benefit information as well as key forms and brochures. The site also has calculators, links to statutes and rules, benefit summaries, program information, and more. Send us an e-mail through the "Contact Us" button on our Internet site.

**Annual Statements of Benefits:** Each year, all non-retired members receive an annual *Statement of Benefits* showing their WRS account balances, service, average monthly earnings, benefits earned to date, etc.

**Telephone Message System:** Our Telephone Message System provides 120 pre-recorded messages about a wide variety of benefit-related topics. This system is available 24 hours a day, 7 days a week, and is particularly helpful to those who do not have Internet access. Call 1-800-991-5540 or (608) 264-6633 (local Madison).



*Rates, continued from page 1*

likely; actuarial projections suggest continued upward pressure on contribution rates for the next several years in order to meet long-term funding requirements. Annual contribution rate changes, whether higher or lower, are considered normal for retirement systems like the WRS that pre-fund benefits. The system was designed so that over the *long term*, funds from three distinct sources (employer and employee contributions, plus investment earnings) would be sufficient to pay benefits to participants and their beneficiaries. To ensure the WRS stays financially sound, actuaries annually review the funding sources and liabilities (benefit payment obligations) and make contribution rate recommendations to the ETF Board for the following year.

In general, the goal is to have relatively stable contribution rate changes from year to year instead of fluctuating ones. Therefore, in times of investment losses the actuary does not attempt to "recover" all losses within a short period of time by sharply raising contribution rates. On the other hand, one year of good investment returns alone will not decrease rates. Instead, careful consideration is given to what required contributions would be needed over a reasonable amount of time so that, when combined with future investment returns (projected to be at least 7.8% over the long term), benefit commitments are fully funded.

Even though contribution rates will rise slightly for 2005, total employer and employee contributions, expressed as a

percentage of payroll, have dropped steadily for years and are nowhere near their historical highs. Example: for the General/teacher employee category, the rate peaked at 11.6% of payroll in 1996; executive/elected, 17% in 1990. For Protective category employees covered by Social Security, rates were over 18% in the mid-1980s; for Protective employees not covered by Social Security, rates were over 25% in the early and mid-1980s.

**Employer and Employee Contribution Rates\***

<u>Employee Category</u>	<u>2004</u>	<u>2005</u>	<u>Percent Increase</u>
General/Teacher	9.8%	10.2%	.4%
Elected Officials/Exec.	10.7%	11.1%	.4%
Protectives covered by Social Security	12.1%	12.9%	.8%
Protectives not covered by Social Security	13.8%	14.0%	.2%

*\*rates exclude unfunded actuarial accrued liabilities, which vary by employer*

For a more detailed look at contribution rates from 1983 to the present along with background information on WRS funding principles, statistics, and much more, review the WRS *Twenty-Third Annual Actuarial Valuation* (December 31, 2003) posted on our Internet site. You'll find it at the following address: [http://etf.wi.gov/boards/agenda\\_items\\_2004/ji20040617item5.pdf](http://etf.wi.gov/boards/agenda_items_2004/ji20040617item5.pdf)

## BOARD CORNER

### Nominations Sought for Post on Board

Nomination packets will be available after October 1 for actively employed Milwaukee Public School District teachers interested in running for a seat on the Teachers Retirement Board (TR Board). The term of the current representative, Irena Macek, expires in May; she is not eligible to run again. Voting among elementary and secondary teachers in the district is set to take place in February and March. The winner will serve a five-year term on the TR Board beginning May 2005.

Completed nomination packets must be received by the Department of Employee Trust Funds by 4:30 p.m. on Tuesday, November 23, 2004. To request a packet, contact the Board Election Coordinator, Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7937. To send an e-mail to the Board Election Coordinator, go through the "Contact Us" feature on our Internet site, [etf.wi.gov](http://etf.wi.gov).

## RETIRES' 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.*

### Wisconsin Retired Educators' Association

The Wisconsin Retired Educators' Association (WREA) is an independent, non-partisan organization committed to monitoring and improving pension benefits for retired educators and other members of the Wisconsin Retirement System (WRS). It has been promoting the interests of retired educators and public education since 1951. WREA offers a broad range of member services including pension fund protection. A statewide legislative alert network matches constituents to legislators and assures ongoing communication and participation in the legislative process. WREA members are also eligible for substantial discounts on long-term care insurance, health insurance, travel programs, AAA roadside assistance, and auto and homeowners insurance. In addition,

WREA has dental/vision, hearing and prescription drug programs. A number of free publications and a quarterly newsletter provide important information.

The WREA is a grassroots organization with 11,500 members and 73 local units. It is affiliated with the National Retired Teachers Association (NRTA) - AARP's Educator Community. Annual dues of \$40 for regular members (retired teachers, administrators and school personnel) and \$20.00 for associate members (other annuitants in the Wisconsin Retirement System, friends of education and active educators) are payable to WREA and can be sent to WREA, 2564 Branch Street, Middleton, WI 53562. Phone: (608)831-5115; FAX: (608)831-1694. Internet site: [www.wrea.net](http://www.wrea.net).

### Dual-Choice Enrollment Period Set for October 11-29

The Dual-Choice health insurance enrollment period for 2005 has been set for October 11-29, 2004. Dual-Choice is for currently insured active employees and retirees who take part in the State of Wisconsin Group Health Insurance program. It gives participants the opportunity to change from one health plan to another or switch from single to family coverage without a waiting period for pre-existing medical conditions. Changes become effective January 1, 2005.

Please refer to the September issue of *It's Your Benefit* for more details on this important period in your health insurance program. In it, we review important changes to

Uniform Benefits for 2005 and any changes to the Standard Plan. As with *Trust Fund News*, we mail *It's Your Benefit* to annuitants. Actively employed State and Local employees covered under the program receive the newsletter from their employers. Look for it within the next few weeks.

The Department's Internet will contain more complete information, including all health insurance related forms, brochures; a complete copy of Uniform Benefits for 2005; members' *Its Your Choice* booklets, and more. Visit us at [http://etf.wi.gov/members/health\\_ins.htm](http://etf.wi.gov/members/health_ins.htm).

## ETF Sets Fall Public Presentation Schedule

The Department of Employee Trust Funds (ETF) has scheduled free, public presentations for Wisconsin Retirement System (WRS) participants, especially those considering or planning retirement in the near future. ETF specialists will review WRS retirement, death, and separation benefits as well as health and life insurance benefits. Presentations run from 7 p.m. to 9 p.m. All locations are handicapped accessible with adequate free parking.

### Schedule

**Reservations are not needed except for the designated Interactive Television (ITV) presentations.**

<u>City/Area</u>	<u>Date</u>	<u>Location</u>
Ashland	Mon., Oct. 4	Ashland High School - Auditorium, 1900 Beaser Ave, Ashland
DeForest * ITV	Tues., Sept. 21	DeForest High School -- <b>Reservations Required</b> <i>For reservations, call Melissa Clark at (608) 877-5004</i>
De Pere	Tues., Sept. 14	De Pere High School-Auditorium, 1700 Chicago Street, De Pere
Eagle River	Tues., Oct. 5	Northland Pines Middle School-Large Group Inst. room, 700 Pleasure Island Road, Eagle River
Janesville	Mon., Oct. 4	Craig High School-Small Auditorium, 401 South Randall Ave., Janesville
Ladysmith	Mon., Nov. 8	Ladysmith High School-Auditorium, 1700 Edgewood Ave. East, Ladysmith
Lancaster	Wed., Nov. 3	Lancaster High School-Hillery Auditorium, 806 E. Elm St., Lancaster
Menomonee Falls	Wed., Sept. 22	North Junior High School-Auditorium, N88 W16750 Garfield Dr., Menomonee Falls
Menomonie	Tues., Nov. 9	Menomonie High School-Auditorium, 1715 5th St. West, Menomonie
Middleton	Wed., Sept. 29	Middleton High School-Performing Arts Center, 2100 Bristol, Middleton
Monona ITV**	Wed., Sept. 22	Monona Public Library -- <b>Reservations Required</b> <i>For reservations, call Melissa Clark at (608) 877-5004</i>
Pewaukee	Tues., Oct. 19	WCTC Pewaukee Campus, Richard T. Anderson Ed. Ctr., 800 Main St., Pewaukee
Port Washington	Wed., Sept. 29	Port Washington High School-Auditorium, 427 W. Jackson St., Port Washington
Schofield	Wed., Oct. 6	DC Everest Middle School-Theater, 9302 Schofield Ave., Schofield
Sparta	Tues., Oct. 12	Sparta High School-Auditorium, 506 N. Black River St., Sparta
Wautoma	Wed., Sept. 29	Wautoma High School-Performing Arts Center, 554 S. Cambridge, Wautoma

### Interactive Television (ITV) Public Presentations Hosted by Northern Lights Network



*Due to space limitations, reservations are required at the following ITV presentations:*

**Boyceville, Shell Lake, Webster \* -- Tuesday, Sept. 21**

*For reservations, contact Connie Manske at (715) 986-2020.*

\* originating site in DeForest, listed above.

**Clear Lake, Luck, St. Croix Central-Hammond \*\* -- Wednesday, Sept. 22**

*For reservations, contact Connie Manske at (715) 986-2020.*

\*\* originating site in Monona listed above

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**TTY:** (608) 267-0676

For an appointment in Madison:  
(608) 266-5717

For an appointment in Milwaukee:  
(414) 227-4294

**Send an e-mail via our Internet site:**

<http://etf.wi.gov>

**Telephone Message Center:**

1-800-991-5540 or (608) 264-6633  
*Listen to pre-recorded messages on a variety of WRS topics*

**Toll-Free Self-Service Line:**

1-877-383-1888 or (608) 266-2323  
*Request ETF forms and brochures; Report home address changes or make tax withholding changes (annuitants only)*

**Write Us:**

ETF, P.O. Box 7931, Madison, WI 53707-7931. *Include your Social Security number (SSN) with all correspondence. Retirees wanting to change mailing addresses should contact Payment Services at the address listed above. Include SSN, signature, and old and new addresses.*

**ETF Fax Number:**

(608) 267-4549

The Department of Employee Trust Funds does not discriminate on the basis of disability in the provision of programs, services, or employment. If you are speech, hearing, or visually impaired and need assistance, call 1-877-533-5020; (608)266-3285 (local Madison) or TTY (608)267-0676. We will try to find another way to provide you with usable information.