Wisconsin Retirement System

Trust Fund News

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Inactive Member Edition

INSIDE

ETF Sets Effective Interest Rates and Post-Retirement Adjustments

Trust fund earnings were enough to give Wisconsin Retirement System (WRS) covered employees modest credits to their retirement account balances and provide retirees with an increase in their monthly pension checks. The 2005 fixed* effective rate is 6.5% and the variable effective rate is 9%. Effective rates are applied to the retirement accounts of all **active employees** as well as to the accounts of eligible **inactive** members.

The Department of Employee Trust Funds (ETF) also set the annual post-retirement fixed dividend and variable adjustment, which were applied to the May 1, 2006 payment. The fixed annuity dividend is 0.8% (eight-tenths of one percent) and the variable annuity adjustment is 3%. Approximately 31,500 retirees (out of a total of 131,700) participate in the variable trust, which is invested primarily in common stocks; their annuities fully reflect the gains or losses of the investments.

Special Feature Inside:
Four-page insert from the State of Wisconsin Investment Board

Whether the Department will pay a fixed annuity dividend next year depends on fixed trust fund investment performance in 2006. According to ETF projections:

- An investment return of at least -2.8% is needed in 2006 to pay retirees a fixed dividend next year. The fixed fund investment return has been less than -2.8% only once in the last twenty years.
- If the investment return is less than -7.8%, retirees could see a negative fixed dividend next year. The fixed fund investment return

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Retirement System Healthy; Service Challenges Lie Ahead

According to the Wisconsin Retirement System's (WRS) independent actuary, the system is in "excellent financial condition" and viewed as one of the strongest public employee retirement systems in the United States because of its financial structure and careful benefit design.

In contrast to some public pension systems around the country, the WRS is very healthy, with sufficient assets to pay current and future pension obligations. The ratio of those assets to its pension obligations ranks the WRS as one of the top five public pension plans nationally, according to information in a recent report from *Standard & Poor's*. In addition, due to the system's solid investment experience, contribution rates for employers and employees have remained relatively low and stable compared to other retirement systems.

Retirement-related services for the WRS are administered by the Department of Employee Trust Funds (ETF). ETF is firmly committed to providing the best possible service to members at a reasonable cost. ETF continually strives to provide service that is timely, accurate and thorough. The Department has a solid reputation of efficiently using the limited resources it has been allocated to provide that quality service. National studies that compare the cost of doing business among peer retirement system administrators have shown that ETF is among the administrators with the lowest per-member costs. However, significant challenges lie ahead. WRS participant demographic projections indicate that ETF will need to serve

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has been less than -7.8% only once in the last 20 years.

What if investment returns are higher than -2.8% in 2006? The Department anticipates paying a fixed annuity increase if the fixed fund investment return is higher than -2.8%. For planning purposes, the Department's consulting actuaries assume a **7.8% investment return** for the fund. Based on the State of Wisconsin Inestment Board's (SWIB) finalized investment returns for 2005 of 8.6%, and assuming the fund returns exactly 7.8% each year, the accompanying chart shows **approximately** what the "smoothed" fixed effective rates and fixed annuity dividends would be for the next five years. Keep in mind that this chart is merely a projection and that actual rates will be different if the fixed fund earns more or less than 7.8% each year.

What is "smoothing" and why are fixed gains and losses smoothed? Investment gains and losses in the fixed trust fund are distributed over a five-year period. By spreading (smoothing) out the effects of gains and losses over five years, the fixed rates will be higher than the actual earnings in bad investment years and lower than the actual earnings in good investment years. Smoothing benefits employees, employers and annuitants by reducing the volatility of the interest rate credited to the fixed fund. Stable fixed interest credits reduce the volatility of WRS employee and employer contribution rates, protecting employers from the budget disruptions caused by large annual changes in contribution rates. Similarly, annuitants are protected from the disruption of large annual swings in their fixed annuities. Without a smoothing process, dividends would be based directly on, and be as volatile as, each year's investment returns — similar to what happens with annuities paid from the variable fund.

Projected WRS Fixed Effective Rates /Dividends

	2005	2006	2007	2008	2009	2010
SWIB Net Investment Return	8.6%	7.8%	7.8%	7.8%	7.8%	7.8%
Fixed Effective Rate	6.5%	8.4%	11.1%	9.0%	8.3%	8.1%
Fixed Annuity Dividend	0.8%	2.6%	5.1%	3.2%	2.5%	2.4%

** Recently enacted legislation has changed the name of the fixed trust fund to the core trust fund. In the future, Trust Fund News will refer to the core trust fund rather than the fixed trust fund.*

Demographics, continued from page 1

significantly larger numbers of new retirees over the next decade. Recent studies analyzing WRS participant demographic data have shown the following:

- In less than ten years, ETF will process 120,000 new retirement applications, bringing the total retiree population to 209,049.
- In less than 20 years, the WRS annuitant population will more than double — surging to 277,014 individuals — and peak in 2034 at nearly 300,000 retirees.
- Within ten years, ETF will see a 75% increase in new retirement applications, including those submitted by the 65,000 inactive WRS members (50% of the total inactive population) who are currently in the age 45-64 range.
- The ratio of participants to ETF employees has grown rapidly. In 1988, there were 2,057 WRS members for every one ETF employee; by next year, the ratio is projected to be 2,803 to one.
- WRS membership has grown 66% in less than 20 years, while ETF staff levels increased only about 20%.

ETF is already seeing the first wave of the "baby boom" generation move into retirement. Our customers are beginning to feel the effect of this wave as wait times for retirement estimates, benefit counseling and other services steadily increase. As workload pressures increase, we at ETF will continue to make sure that current and future retirees get the critical services that they need. We are addressing the increased service demands through the use of enhanced technology (e.g., the new Benefit Payments System and Call Management Bureau) and adoption of various workforce management strategies. However, given the daunting demographic projections outlined above, these strategies may not be enough.

Our primary challenge in the coming years will be to maintain appropriate service levels for our customers. We must continue to fulfill our obligation to our members and provide the tools they need to make the best retirement decisions possible. In order to do that, we will need to maintain our efficient ways, but we will also need to obtain additional resources and the flexibility to adapt to the changing retirement landscape. Although this might not be easy during this era of tight state budgets, we will do all we can to make sure we have the tools available to continue providing quality retirement services.

ETF to Relocate Milwaukee Office to Waukesha

In order to improve participant access to member services, the Department of Employee Trust Funds (ETF) has decided to relocate its downtown Milwaukee office to Waukesha later this summer. For many years, state law required ETF to maintain an office in Milwaukee. This requirement was a remnant of the mergers of several retirement systems, including the Milwaukee Teachers Retirement Fund, into the Wisconsin Retirement System (WRS) in the early 1980s. However, in light of the projected growth in the number of WRS members who will be eligible for retirement, ETF has been examining ways to consolidate customer service functions and to improve efficiencies in order to meet the expected increase in demand for its services.

After careful analysis, ETF has determined that its current Milwaukee location in the downtown State Office Building is not ideally suited for effectively and efficiently serving members' needs. That facility lacks affordable, nearby parking and poses challenges for many of ETF's elderly and disabled customers. Provisions of the 2005-2007 Biennial Budget, enacted last summer, offered ETF the opportunity to find a more suitable site in the Milwaukee area. The new office will be located in the Waukesha State Office Building at 141 Northwest Barstow Street. The facility has ample customer parking and more handicapped accessibility features, and will allow the Department to make more efficient use of staff resources and office space. The new space will allow ETF to serve more than twice the number of members it was able to serve in the Milwaukee office. Specifically, ETF will be able to offer more retirement counseling appointments and will introduce small group retirement counseling sessions to the area. Small group sessions are not available at the Milwaukee office, due to space constraints, but are very popular and well attended in the Madison office.

Walk-in appointments will not be available in the Waukesha office. However, ETF will continue to offer this service in the Madison office.

Moving to the Waukesha location is one strategy in a long-term plan to address the needs of ETF customers in the Milwaukee area. It will also allow the Department to more realistically explore providing expanded services in other areas of Wisconsin. The move to Waukesha is planned for July 10, 2006. The telephone and fax numbers will remain the same.

Some Former Teachers May Be Eligible for Additional Service Credit

In 2005 the Wisconsin Supreme Court issued a decision in the *Solie and Baxter v. Employee Trust Funds Board* case. The court ruled that some teachers were eligible to receive credit without cost for some years of service that were forfeited when they withdrew their contributions. As a result, certain teachers and former teachers who meet **all** of the eligibility criteria are also eligible for this service credit. **Note: If you were already granted creditable service under the *Benson et al., v. Employee Trust Funds* Board court decision, you have already received credit for the years of service at issue.*** The *Solie and Baxter* decision only applies to participants who did not receive any service credit under the *Benson* decision.

The eligibility criteria are complex. At right is a partial list of the eligibility criteria that you can use to identify whether you may be eligible. If you do not meet all of these criteria, you will definitely not be eligible for service credit under the court's decision. If you meet all of these criteria you may be eligible; contact the Department to request a review of your account.

This must apply to you:

- You first taught in a position covered under the State Teachers Retirement System (STRS) or the Milwaukee Teachers Retirement Fund (MTRF) before September 11, 1965.
- You terminated teaching employment before May 11, 1973, and withdrew your member contributions at least twice.

And you did not:

- Either file an election to participate in the formula teacher group or teach in a position covered under the STRS or MTRF after May 10, 1973, then subsequently close your STRS or MTRF account by withdrawing your employee contributions.

If you believe that you meet all of the criteria listed above, contact the Department to request that your account be reviewed for eligibility under the court's decision. We will review your account for eligibility under the *Solie and Baxter* decision and notify you in writing of the result.

** Exception: If you were granted service credit under the Benson court decision, but you taught and withdrew contributions under both the STRS and the MTRF, you may be eligible for additional service credit under the Solie and Baxter court decision.*

Common Questions and Answers About the Retirement Process

When should I contact ETF about my retirement benefit? When you left Wisconsin Retirement System (WRS) covered employment, one of the most important decisions you made was to forgo taking a separation benefit, keeping your retirement account intact. Your next big decision is deciding when to apply for a retirement benefit. Although you are not required to apply for a retirement benefit once you become eligible, you should consider doing so for the following reasons:

1) **If you die as an inactive participant, the death benefit will consist of the employee required contributions only.** The death benefit payable to your beneficiary or beneficiaries will not include the employer-required contributions and associated accumulated interest in your account if you die as an inactive participant and you have reached minimum retirement age. Consequently, if providing for your spouse or other beneficiary(ies) is a consideration, you may wish to apply for a retirement benefit when you first become eligible. The benefit will be based on both your employee and employer contributions. Once your annuity begins, the death benefits payable upon your death will depend on the annuity option that you selected.

2) You may never recover the full amount of the annuity payments you have missed if you delay **applying for your benefit.** If you remain an inactive member after you've reached minimum retirement age (i.e., not take a retirement benefit), your account will continue to grow with interest each year. But this growth may not make up in value what you could have been paid had you taken a retirement benefit when first eligible.

3) **If you leave your account intact, you are not eligible to receive post-retirement dividends and adjustments, which can add value to your benefit over time.**

When am I eligible to apply for a retirement benefit? If you are age 55 or older (age 50 if you have protective category service other than purchased protective service), vested under the WRS, and have terminated all WRS employment, you are eligible for a retirement benefit. You are automatically vested if you were first employed under the WRS before January 1, 1990 or if you terminated WRS employment on or after April 24, 1998. If your WRS employment began on or after January 1, 1990 and terminated before April 24, 1998, to be vested you must have some WRS creditable service in at least five separate calendar years.

You may apply up to 30 days before your 55th birthday (50th birthday for those with some protective employment category service). If you are already age 55 (50), you may apply up to 60 days before your benefit effective date.

When should I contact ETF about retiring? Contact the Department and request a retirement estimate approximately six to twelve months before your anticipated retirement date. The estimate will show your annuity options and the estimated monthly amount of each. **Here's a suggestion:** If you are not ready to request an estimate, but want a projection of your future retirement benefit, use our WRS Retirement Benefits Calculator or refer to our brochure, *Calculating Your Retirement Benefits* (ET-4107). You'll find both on our Internet site at **http://etf.wi.gov**. Call us if you'd like to receive a paper copy of the brochure.

If you are an alternate payee who received a portion of your former spouse's WRS account through a Qualified Domestic Relations Order, most of the information above applies to you. You can apply for a separation benefit from your alternate payee account while your former spouse is still working under the WRS — there is no requirement for your former spouse to terminate before you are eligible to take a benefit from your alternate payee account. However, you are only eligible for a **retirement** benefit when your former spouse reaches minimum retirement age.

Is it necessary to come to your office when I retire? How long is the wait for an appointment with a retirement specialist? You can request your retirement estimate packet by phone or in writing. The packet will include your application, information about income tax liabilities and electronic deposit of your payments, plus any applicable information about health and life insurance continuation. When you are ready to submit your application, you can do so in person or by mail. If you have questions about your estimate, please feel free to call us. If you prefer to handle your retirement in person, you can meet with a benefit specialist. We recommend that you call several weeks in advance for an appointment.

ETF Offers Many Ways to Access Retirement Information, Resources

Are you considering or planning retirement? Do you have questions about the process itself, your projected Wisconsin Retirement System (WRS) benefit amount, or the various payment options that may be available to you? The Department of Employee Trust Funds (ETF) provides many different ways to access important retirement benefit information and resources.

Benefit presentations

The Department regularly holds presentations for participants seeking general information on WRS benefit programs. These presentations are free and open to the public. Conducted by ETF specialists, the sessions cover WRS retirement, death, and separation benefits. There is time for questions during and after the presentations. Presentations are scheduled for the fall and spring months in various locations throughout the state. Look for the fall 2006 *Benefit Presentations Schedule* on our Internet site, **http://etf.wi.gov**, in late August.

Online presentation

Can't get to a benefit presentation in your area? You can review it anytime day or night from the comfort of home — or any location with Internet access. To access the link, go to the "Members" menu of our Internet site.

Individual appointments

We currently schedule individual appointments in our Madison and Milwaukee offices. You are also 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 necessary to schedule an individual appointment 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 retirement sessions

The Department offers small group retirement counseling sessions for members approaching retirement. The two-hour sessions, designed for up to eight participants and their guests, are held three times a week in the Madison ETF office, located at 801 W. Badger Road. Sessions begin at 1:00 p.m. on Mondays and Wednesdays; and at 8:30 a.m. on Thursdays. ETF specialists provide a step-by-step explanation of the retirement estimate and application process and an overview of post-retirement changes. Small group retirement sessions provide participants with an alternative to scheduling individual appointments, which, due to demand, can require a wait of four to six weeks. Group counseling attendees must be within one year of minimum retirement age and have a valid retirement estimate from ETF.

Online calculators

Project your own retirement benefit by using the calculators on our Internet site. Have your most recent *Statement of Benefits* in hand to enter the latest data from your account. The calculator is designed to project retirement benefits for the majority of our members. If you have a complex account, you may want to review our brochure, *Calculating Your Retirement Benefits Brochure* (ET-4107).

**Milwaukee office relocating to Waukesha in July (see related article); Walk-in appointments will not be offered in Waukesha.*

Important Reminder: Keep Your Address Current

The fact that you received this newsletter in the mail indicates the Department of Employee Trust Funds has your current address. However, we would like to remind you that it is very important to keep your home address current; notify us immediately when it changes. Important materials such as your *Statement of Benefits*, *Trust Fund News* and other benefits-related communications are sent to your home address. Many thousands of our inactive members no longer receive our important information due to outdated addresses. Please don't let this happen to you.

ETF Contact Information:
Call Toll Free: 1-877-533-5020
Local Madison: (608) 266-3285
Department of Employee Trust Funds
P.O. Box 7931
Madison, WI 53707-7931

Divorce Can Affect Your Retirement Benefits

If your marriage ends in divorce (or annulment or legal separation), your Wisconsin Retirement System (WRS) account or annuity may be divided between you and your former spouse. This division is not automatic; when the court distributes the marital assets, it is up to the court to determine whether your WRS account will be divided between you and your former spouse. If the court decides to divide your WRS benefits, the judge will issue a Qualified Domestic Relations Order (QDRO). The QDRO will order the Department to transfer a percentage of your account or annuity to a completely separate account or annuity for your former spouse (called the "alternate payee").

A QDRO awards a specific percentage of your WRS account or annuity to your former spouse. It can be any percentage up to 50%, but never more than 50%. That percentage is applied to all portions of your account, including your service and contribution balances in your account as of the "decree date." The decree date is defined in WRS law as the first day of the month in which your marriage is legally terminated.

A QDRO can **only** award a percentage of your total account as of the decree date. It must specify a percentage, not a specific dollar amount, and the percentage must be applied to your total account value as of the decree date. A QDRO cannot specify that the percentage be applied to the portion of your account earned between specific dates, or divide your account balances as of any date other than the decree date.

How a QDRO affects your WRS benefits depends on when the divorce occurred and your status under the WRS on the decree date. There are two basic types of QDRO divisions: dividing a participant's WRS account into separate accounts, and dividing an existing annuity into two separate annuities.

WRS Account Division: If you have not yet taken a benefit from your account, your contributions and years of service as of the decree date are divided and a portion is transferred to a separate account in your former spouse's name. Each separate account earns interest on the balances in that account. All new contributions and years of service that you earn after the decree date are credited to your account alone. Your former spouse can take a benefit from his/her account right away, even if you are still working. Whatever your former spouse does with the alternate payee account has no affect on your WRS account or benefits.

Dividing a WRS Annuity: If you are already receiving a monthly annuity on the decree date,* your annuity is divided retroactive to the decree date and a separate annuity is established for your former spouse. Each of you receives your own annuity for life. Whether a death benefit is payable when either of you die depends on the annuity option that you selected when you retired.

For more detailed information about the effects of a QDRO on a participant's WRS account and the benefit options available to alternate payees, refer to our brochure, *How Divorce Can Affect Your WRS Benefits* (ET-4925). You'll find it on our Internet site or call and request a paper copy.

**Exception: If your divorce occurred before April 28, 1990, and you are already receiving your WRS annuity when the Department receives the QDRO, your annuity is divided prospectively effective with the first payment issued after the Department receives the QDRO. However, if you were not yet an annuitant on the decree date, the portion of the annuity payable to your former spouse is calculated based on the percentage specified in the QDRO as applied to your account balance on the decree date.*

Avoid Surprises: Keep Beneficiary Designation Up to Date

Have your personal circumstances changed since you first filed a Wisconsin Retirement System (WRS) beneficiary form? Keeping your beneficiary designation current is very important because it is NOT automatically updated in the event of divorce, marriage, birth or death of children, or any other changes in your personal situation. Under WRS law, all death benefits must be paid according to the last beneficiary designation received and accepted by the Department before your death, regardless of any changes in your personal situation. **Your will does not take the place of the beneficiary designation form.** Outdated beneficiary designations, for example, have resulted in death benefits being paid to former spouses. If you have a WRS account with a death benefit or life insurance benefit payable upon your death, you may update your designation by filing our beneficiary designation form. Simply stating who you want to be your beneficiary(ies) in a letter or e-mail sent to the Department of Employee Trust Funds does not change your beneficiary designation. You must file the Department's form in order for your designation to be valid. You can print the form from our Internet site at the following address:

http://etf.wi.gov/publications/et2347.pdf

You may also obtain a form by sending us an e-mail through the "contact etf" page on our Internet site or calling our toll-free Self Service Line at 1-877-383-1888 or (608) 266-2323 (local Madison).

ETF Seeks Persons With Abandoned WRS Accounts

The Department of Employee Trust Funds (ETF) 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.

Most accounts are small, but over the years a few have been substantial. The WRS members or their heirs have ten years after publication to apply for the benefit. 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, or send an e-mail via the "contact etf" page on our Internet site, http://etf.wi.gov.

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.

The latest additions to the abandoned account list are as follows. To see the complete list on our Internet site, go to: http://etf.wi.gov/news/abandoned_wrs.htm

Baldwin, Herbert R.
Bandt, Frances D.
Basford, Arthur K.
Berg, Peter E.
Brassington, Richard
Carter, William L.
Chon, Yoo-Bang
Chrysler, Frani J.
Cooper, James A.
Core, Philip
Dixon, Carole A.
Dueysen, Claudette E.
Ehrlich, Esther M.
Elrawi, Mohamed F.
Erickson, Dayton H.
Ernzen, Mary M.
Fairlie, Donald M.
Franc, Michael R.
Frink, Margaret B.
Glass, Grace E.
Goodlet, Judith A.
Grabner, Donna M.
Hansen, Lester B.
Harrison, Helen M.
Hordetchey, Leo M.
Htun, Kyaw M.
Huhne, Margaret H.
Jenks, William S.
Jones, Patricia R.
Kalaher, Lucille F.
Kellum, Frederick K.
Kilburn, Patricia K.
Kim, Young I.
Kristensen, Jack E.
Labreche, Mary P.
Lawrence, Donna J.
Luoma, Alina P.
Macgregor, Alexander
Mason, Aliene
Meirick, Michael
Miller, Joyce A.
Miller, Kim H.
Miskell, Theresa
Mueller, Judy H.
Nadasdy, Laszlo
Nelmark, Nancy
Nicholson, Nelie A.
Odell, Charles R.
Ovalle, Sophia
Payne, Theresa M.
Peterson, Patricia A.
Phillips, John A.
Pitel, John A.
Pollard, Dorothy J.
Prochnow, Delores J.
Reen, Helen A.
Rood, Michael W.
Roseman, Joseph J.
Ryan, Wendell H.
Sanders, Robert M.
Shirley, Anne M.
Spriller, Ann L.
Stankovic, Draga
Stevens, George
Tomlinson, Clement H.
Trakel, Nancy A.
Trunnell, Clara M.
Waara, Lois N.
Washington, Robert O.
Wasserman, Suzanne
Wolf, Edythe M.

Pay Attention to End-of-Year Deadlines

The Department's receipt date can be very significant for certain forms you may file. For example, if you are thinking of canceling variable participation or applying for a lump sum benefit, you should consider these factors while deciding when to submit your forms:

Variable Participation Cancellations: A variable participation cancellation becomes effective on the January 1* after the Department actually **receives** your completed form (postmarks do not count). Your variable contributions continue to be invested in the variable fund for the full year in which we receive your cancellation form, so you always receive the full variable gain or loss for that year.

Lump Sum Benefit Applications: Interest is credited based on when your payment is **issued**, not when we received your application. Therefore, if you want annual interest to be included in your payment we recommend that you submit your application in late December — your payment will not be issued until the next year, after annual interest is credited. However, if you do **not** want annual interest included in your benefit (e.g. you have variable contributions and are expecting a variable fund loss), we recommend submitting your application by late November so your payment can be issued before the end of the year.

** Note: Under the current rules, a variable cancellation form received on the first day of a calendar year on which state offices are open for business is deemed to be received in the previous calendar year, and the variable cancellation effective date is determined accordingly.*

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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
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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