



**Nathan Mack**  
Presenter

# Overview of the WRS

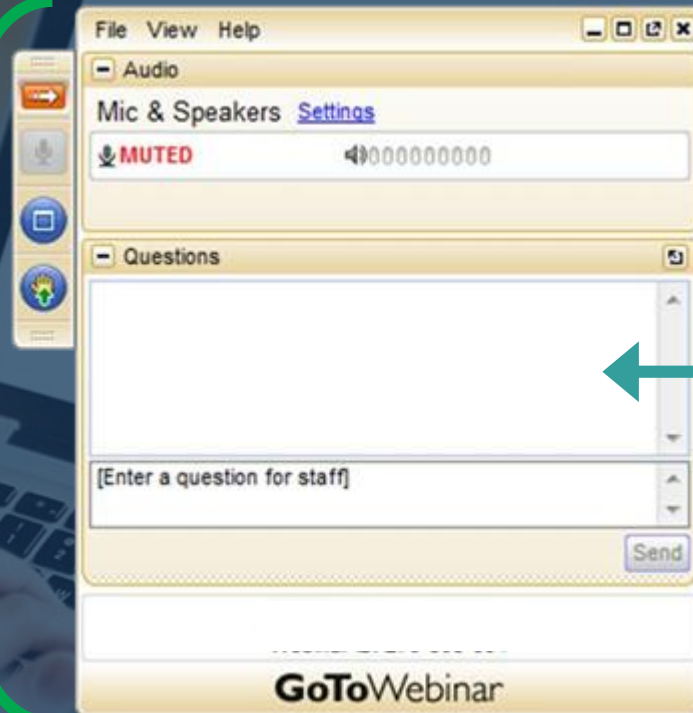
**WRS – Wisconsin Retirement System  
Department of Employee Trust Funds**



The Department of Employee Trust Funds has made every effort to ensure that this webinar is current and accurate. However, changes in the law or processes since the last revision to this webinar may mean that some details are not current. Please contact ETF if you have any questions about a particular topic in this webinar.

# How to Participate:

Click to maximize dashboard



Ask questions here.

Questions are answered at the end of the presentation.

You will be muted for the entire webinar.

# Agenda

- WRS Functions
- Core Fund/Variable Fund
- WRS Contributions & Participation Eligibility
- Separation/Survivor Benefits
- Benefit Programs available under the WRS
  - Retirement
  - Insurance
  - Disability



# Wisconsin Retirement System

State of Wisconsin  
Investment Board  
(SWIB)  
[www.swib.state.wi.us](http://www.swib.state.wi.us)

Department of  
Employee Trust Funds  
(ETF)  
[etf.wi.gov](http://etf.wi.gov)

Manages and  
Invests WRS  
Assets

Administers  
Benefits For  
WRS Members

# WRS Statistics



- As of 01/01/2018
  - WRS Assets \$108.8- billion
  - WRS Annuity Payroll \$4.5-billion
  - Employers About 1,500
  - Members 596,019



# Department of Employee Trust Funds (ETF)

- ETF administers 11 benefit programs
  - Retirement Benefits
  - Health Insurance Benefits
  - Life Insurance Benefit
  - Disability Benefits

# ETF Statistics

- Total Members

- 596,019
  - 256,248 active members
  - 155,798 inactive
  - 183,973 annuitants

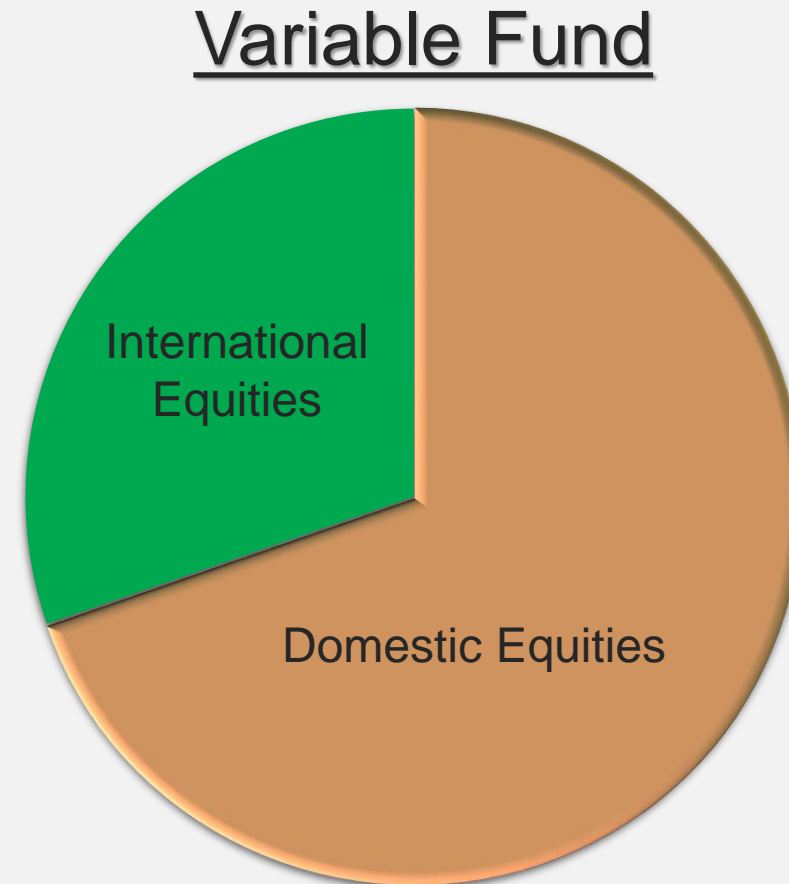
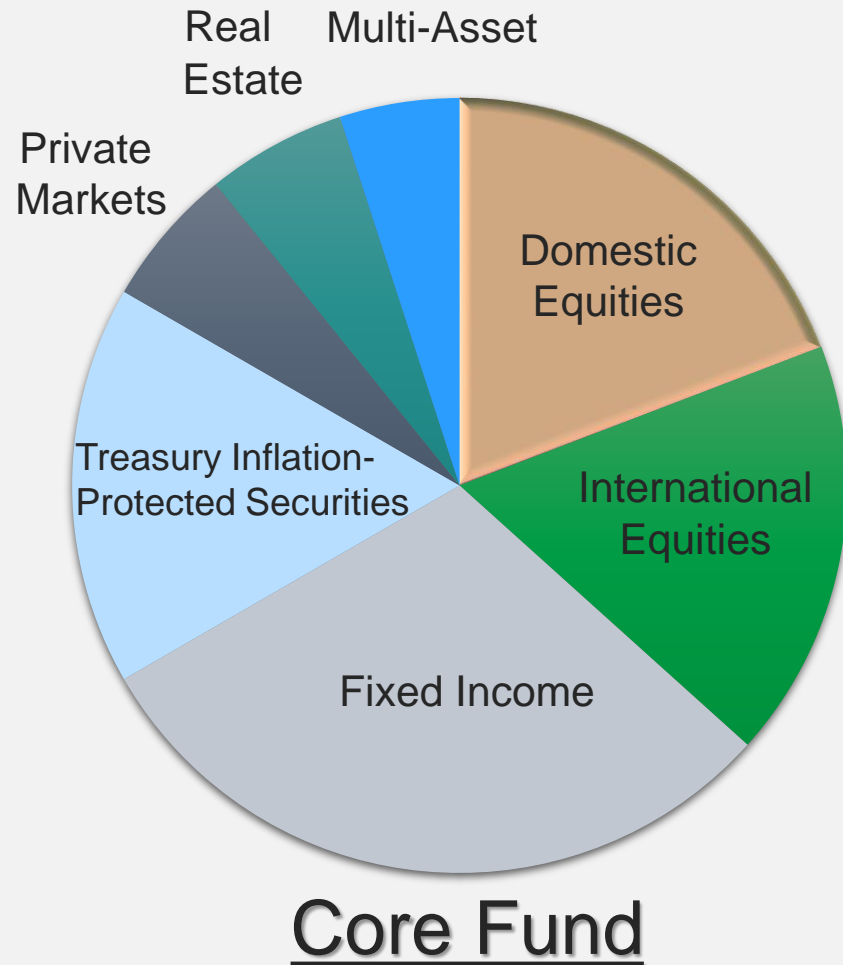
- Participation in the Variable Fund

- 18.9% active members
- 21.2% WRS annuitants

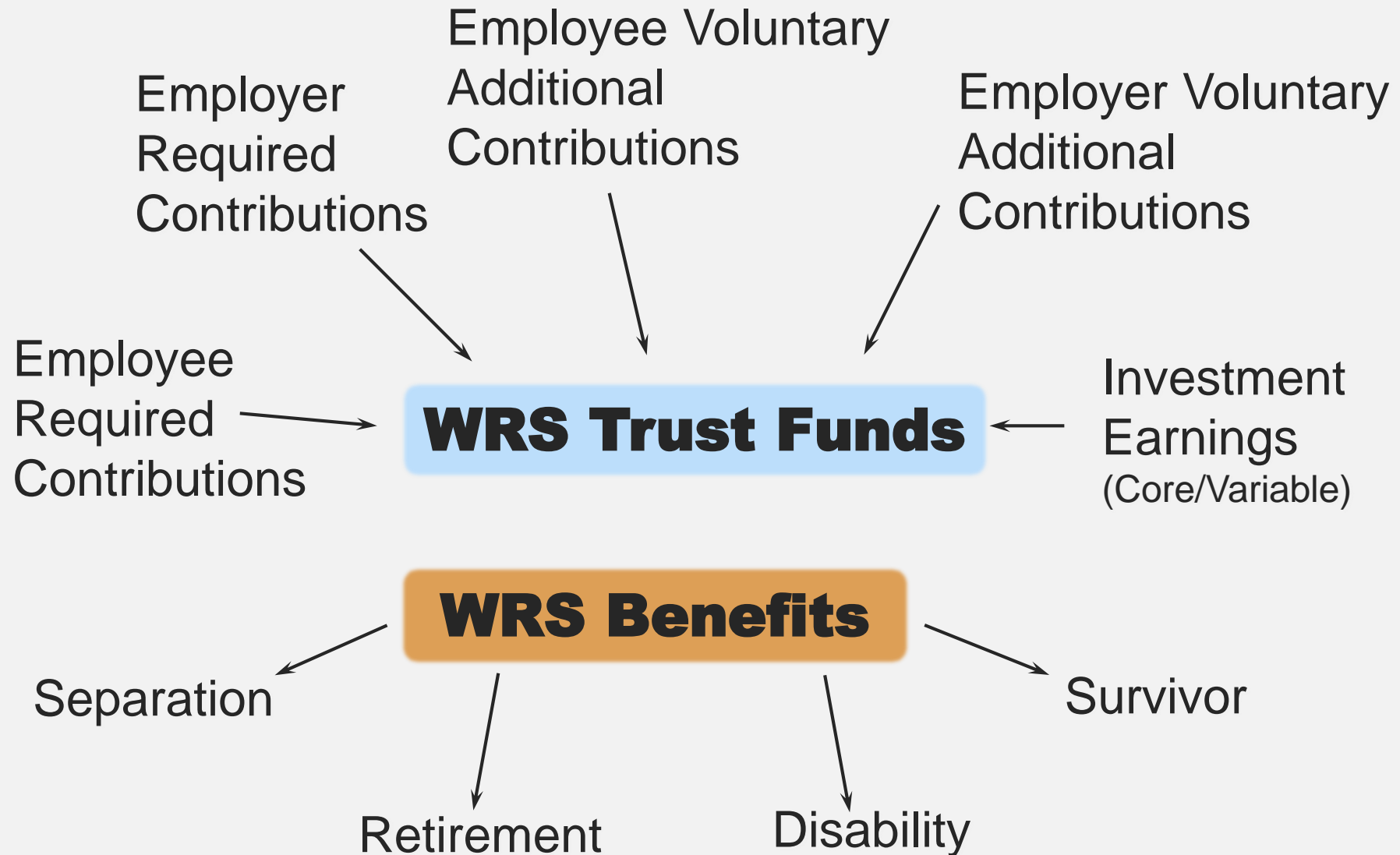


# SWIB Asset Targets 2018

[www.swib.state.wi.us](http://www.swib.state.wi.us)







# WRS Contribution Rates - 2019

| <b>Pre-tax Contribution Rates</b><br>Subject to change annually          |                 |                          |
|--|-----------------|--------------------------|
| <b>Employment Category</b>   | <b>Employee</b> | <b>Matching Employer</b> |
| General, Teacher, and Educational Support; Executive, Elected and Judges | 6.55%           | 6.55%                    |
| Protectives w/Social Security  | 6.55%           | 10.55%                   |
| Protectives w/o Social Security  | 6.55%           | 14.95%                   |

# WRS Participation Requirements

Required hours to earn  
1.0 year of service credit

Teachers – 1320    All others - 1904

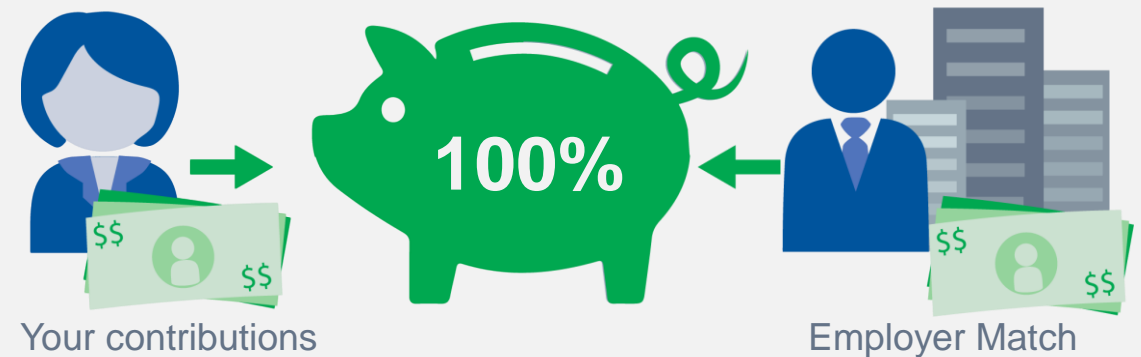
| <b>WRS Participation Requirements</b>   |   |
|---|---|
| Initially employed on or after 7/1/2011   |   |
| Must be expected to work <ul style="list-style-type: none"><li>• At least <b>2/3</b> of full time</li><li>• For at least one year</li></ul> |   |
| <b>880</b> hours  | Teachers and non-teaching employees of school districts |
| <b>1200</b> hours   | All others  |

# Vested in the WRS

You receive your employer's matching contributions at retirement

You are vested if:

- You enrolled in the WRS before July 1, 2011 **or**
- You accrue 5 years of creditable service



# Separation Benefits

- **Eligibility**

- Terminate all WRS employment prior to minimum retirement age (50/55) or becoming vested

- **Benefit includes**

- Employee required contributions/interest
- Additional contributions/interest

- **Benefits forfeited**

- Creditable service **and** employer contributions/interest is forfeited  
and  
account is closed

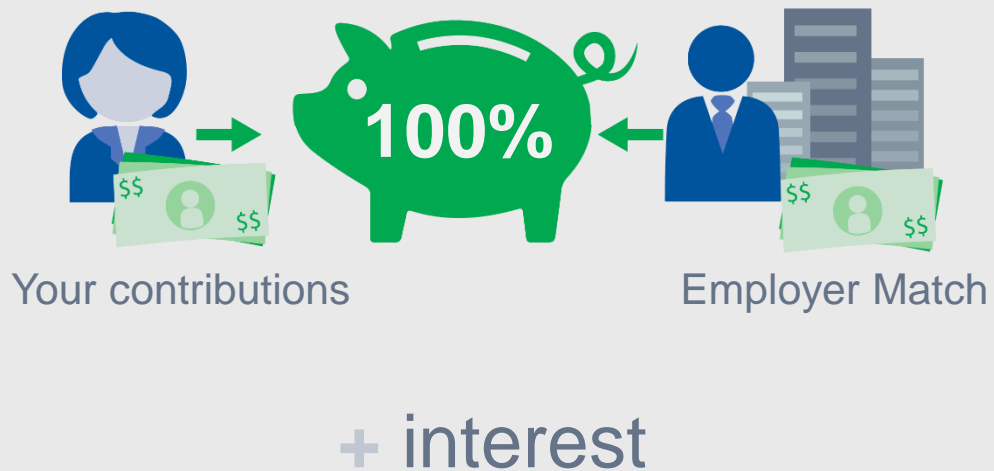
- **Taxed as ordinary income**

- Early distribution tax penalties may apply

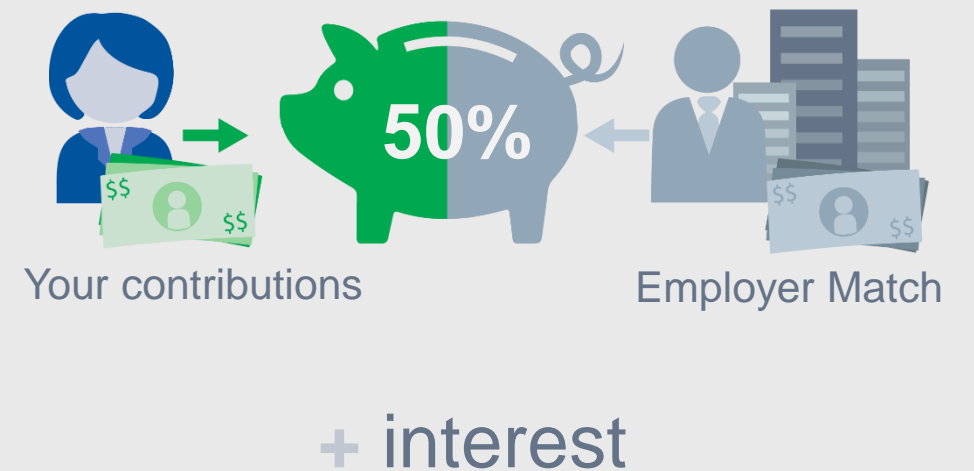


# Survivor Benefits

## Active Employees



## Inactive Employees



# Who ETF Pays...

- Not paid according to your will
- Paid according to most recent **beneficiary designation**
  - No form on file: ETF follows Standard Sequence

Wisconsin Department of Employee Trust Funds  
P.O. Box 7931  
Madison, WI 53707-7931  
etf.wi.gov  
1-877-533-5020 (toll free)

**Beneficiary Designation**  
Wis. Stat. § 40.02 (8) (a) and 40.74

**Do not submit to your employer**

**Complete if applicable**

Beneficiary of:

Alternate Payee of:

**Refer to instructions on reverse**

Type or print in ink

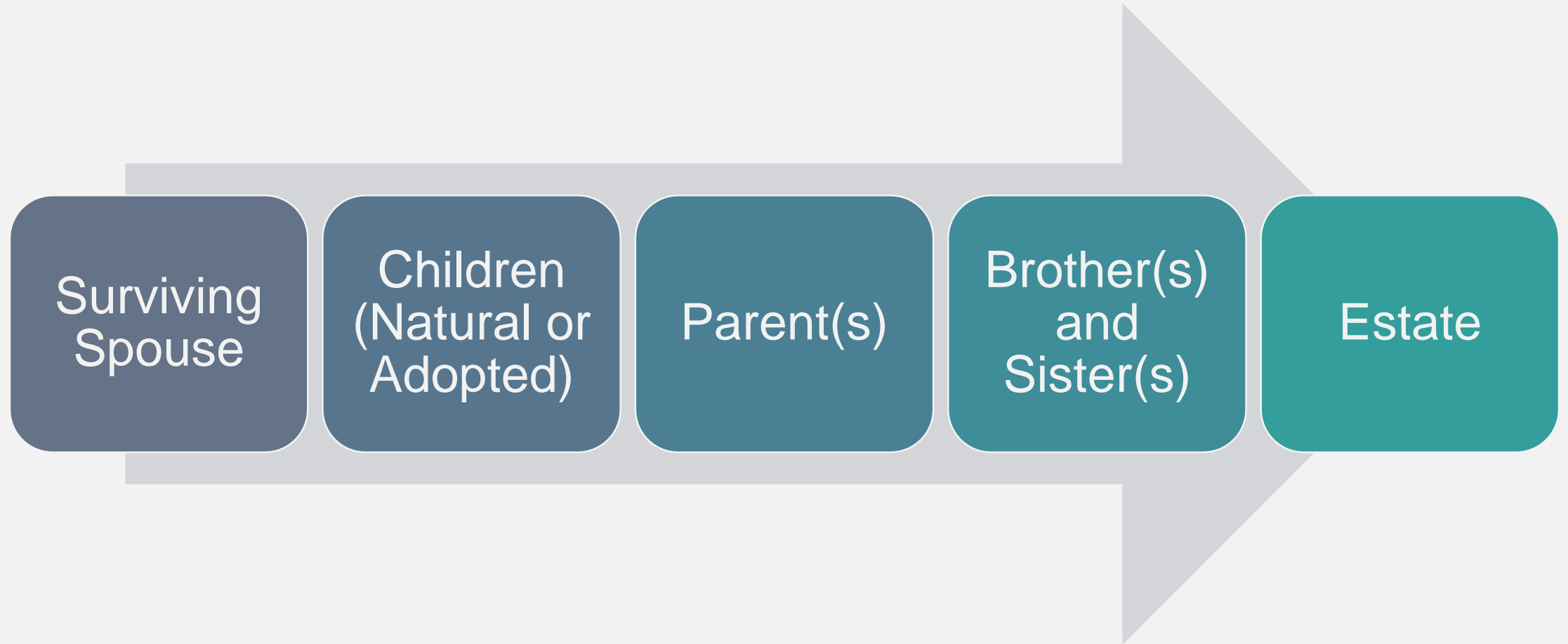
|  |           |          |   |                              |
|--|-----------|----------|---|------------------------------|
| Your name First                              | Middle I. | Last     | Former/maiden                                     | Your Social Security number  |
| Your address (Street number and street name) |           |          |   | Your birth date (MM/DD/YYYY) |
| City   | State     | ZIP Code | Your weekday telephone number (Include area code) |                              |

Any benefits payable by the Wisconsin Retirement System and Life Insurance program at my death shall be paid in EQUAL SHARES, unless otherwise specified, to the following primary beneficiary(ies) who survive me.

| PRIMARY | Name (First, Middle I., Last) | Relationship | Birth date (MM/DD/YYYY) | SSN | Address (street, city, state, ZIP code) |
|---------|-------------------------------|--------------|-------------------------|-----|---|
|         |                               |              |                         | / / | - -                                     |
|         |                               |              | / /                     | - - |   |
|         |                               |              | / /                     | - - |   |
|         |                               |              | / /                     | - - |   |
|         |                               |              | / /                     | - - |   |
|         |                               |              | / /                     | - - |   |
|         |                               |              | / /                     | - - |   |

Pick up tonight or print from our website:  
[etf.wi.gov/publications.htm](http://etf.wi.gov/publications.htm)

# Standard Sequence





# Beneficiary Designation Form

- Controls who receives a death benefit if you die before taking your retirement benefit
  - ET - 2320 Beneficiary Designation form
  - ET - 2321 Beneficiary Designation Alternate form
- Can be updated at any time

WISCONSIN DEPARTMENT OF EMPLOYEE TRUST FUNDS  
 P.O. BOX 7931  
 Madison, Wisconsin 53707-7931  
 1-877-533-5020 (toll free)

**BENEFICIARY DESIGNATION**  
 Ws. Stat. § 40.02 (B) (a) and 40.74

DO NOT SUBMIT TO YOUR EMPLOYER REFER TO ATTACHED INSTRUCTIONS

COMPLETE IF APPLICABLE  
 Beneficiary of  
 Alternate Payee of:

TYPE OR PRINT IN INK

YOUR NAME Last First Middle I Maiden Your Social Security Number  
 Address No. and Street Your Birthdate (MM/DD/CCYY)  
 City State Zip Code Your Weekday Telephone No. (include area code)

**PRIMARY** Any benefits payable by the Wisconsin Retirement System and Life Insurance program at my death shall be paid in EQUAL SHARES, unless otherwise specified, to the following primary beneficiary(ies) who survive me.

| Name Last, First, Middle | Relationship | Birthdate (MM/DD/CCYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|--------------------------|--------------|------------------------|---------------|----------------------------------|
|                          |              |                        |               |                                  |
|                          |              |                        |               |                                  |
|                          |              |                        |               |                                  |
|                          |              |                        |               |                                  |
|                          |              |                        |               |                                  |

**SECONDARY** In the event the primary beneficiaries die before me, the death benefit shall be paid in equal shares, unless otherwise specified, to the following secondary beneficiaries who survive me, if any.

| Name Last, First, Middle | Relationship | Birthdate (MM/DD/CCYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|--------------------------|--------------|------------------------|---------------|----------------------------------|
|                          |              |                        |               |                                  |
|                          |              |                        |               |                                  |
|                          |              |                        |               |                                  |
|                          |              |                        |               |                                  |
|                          |              |                        |               |                                  |

**TERTIARY** In the event the primary and secondary beneficiaries die before me, the death benefit shall be paid in equal shares, unless otherwise specified, to the following tertiary beneficiaries who survive me, if any.

| Name Last, First, Middle | Relationship | Birthdate (MM/DD/CCYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|--------------------------|--------------|------------------------|---------------|----------------------------------|
|                          |              |                        |               |                                  |
|                          |              |                        |               |                                  |
|                          |              |                        |               |                                  |
|                          |              |                        |               |                                  |

IF YOU WANT THIS DESIGNATION TO APPLY ONLY TO SPECIFIC BENEFIT PLAN(S) OR ACCOUNT(S), use this space to specify the benefit plan(s) or account(s) to which you want this designation to apply. See "Effective for all benefit plans and accounts" section of instructions before completing this section.

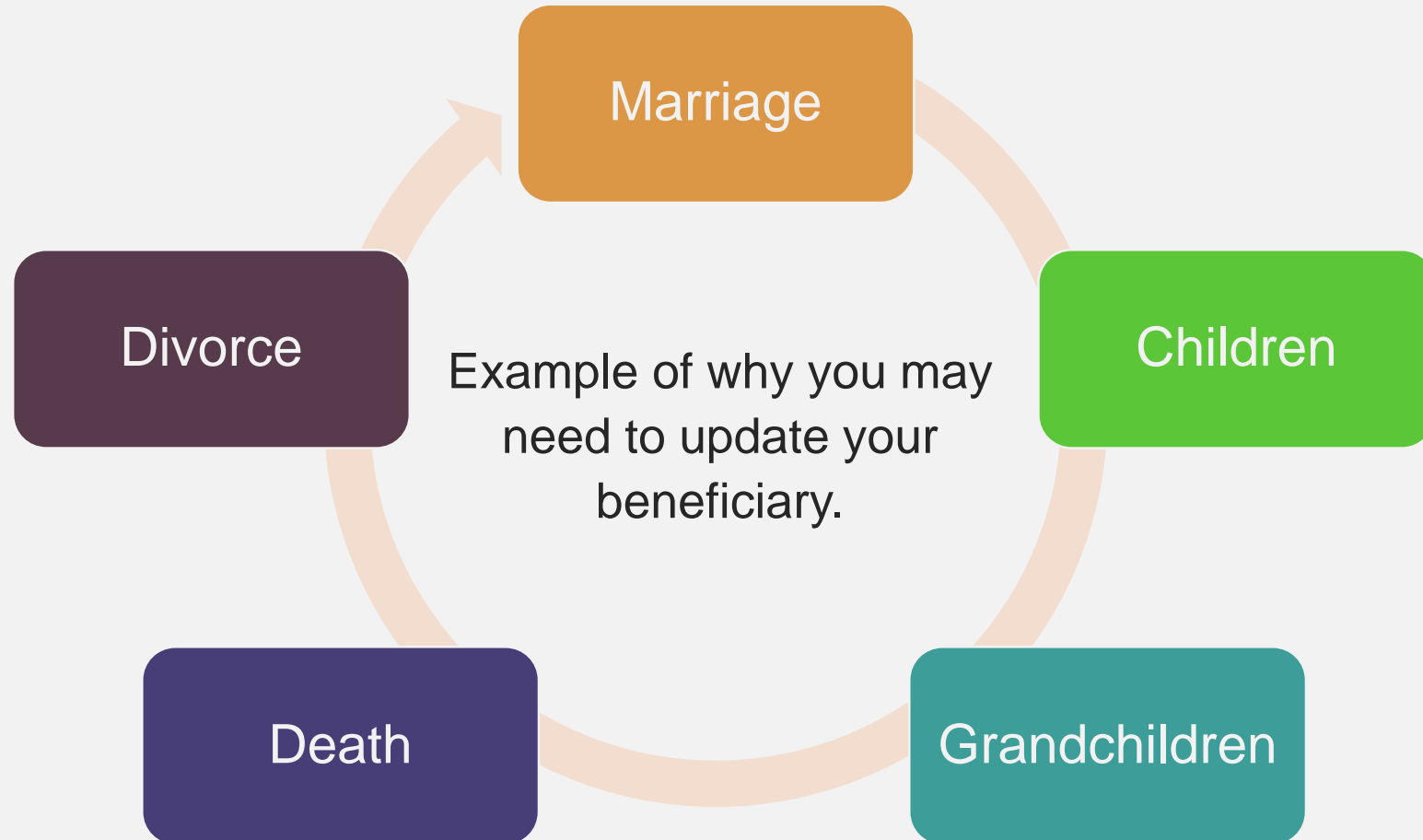
I understand that Ws. Stat. § 943.395 provide criminal penalties for making false or fraudulent claims on this form and hereby certify to the best of my knowledge and belief, the above information is true and correct.

SIGN Signature (Do not print) Date Signed (MM/DD/CCYY) DATE

NOTE: The date the form is signed is not the date it becomes effective. A Beneficiary Designation form does not become effective until received by the Department of Employee Trust Funds, assuming that it is approved. The person filing the designation must still be alive when the Department receives the form. An acknowledgment will be sent when this designation has been reviewed and accepted. Invalid designations will be rejected and returned to you.  
 MAKE A COPY FOR YOUR RECORDS.

ET-2320 (REV 12/2011)

# Update your beneficiaries!



# Annual Statement of Benefits

Shows what happened in the previous year and your current account balances

## January 1, 2017 Annual Statement of Benefits

Please review this document carefully. The amounts shown reflect ETF records as of January 1, 2017 and may be subject to corrections and appeals concerning WRS accounts, service history, earnings, contributions and other records.

Keep this document with your important personal records. Go to [etf.wi.gov](http://etf.wi.gov) for more information.

Member ID: #####

If you plan to retire within the next 12 months, you must contact ETF for a retirement packet that includes an official estimate/application.

### Section 1 - 2016 Earnings and Service

The earnings and service below were reported by your WRS employer for calendar year 2016. Earnings and service for teachers, judges and educational support personnel are also shown for the first-half of the current fiscal year.

| <u>Category</u> | <u>Year</u> | <u>Earnings</u> | <u>Years of Service</u> |
|-----------------|-------------|-----------------|-------------------------|
| General         | 2016        | \$55,291.28     | 1.00                    |

### Section 2 - Years of Creditable Service as of January 1, 2017

Years of service for teachers, judges and educational support personnel are based on fiscal years. This statement shows both fiscal and calendar year service.

| <u>Category</u> | <u>Before 2000</u> | <u>After 1999</u> | <u>After Act 10</u> | <u>Total Service</u> |
|-----------------|--------------------|-------------------|---------------------|----------------------|
| General         | 7.68               | 17.00             | .00                 | 24.68                |

|  |      |       |     |       |
|--|------|-------|-----|-------|
| <b>Total Years of Creditable Service</b> | 7.68 | 17.00 | .00 | 24.68 |
|--|------|-------|-----|-------|

### Section 3 - 2016 Employee Required Contributions

|                                      | <u>Core</u>         | <u>Variable</u> | <u>Total</u>        |
|--------------------------------------|---------------------|-----------------|---------------------|
| January 1, 2016 Balance              | \$96,913.89         |                 | \$96,913.89         |
| Interest (Core: 7.9%)                | \$ .00              |                 | \$ .00              |
| Employee Paid Contributions          | \$3,649.21          |                 | \$3,649.21          |
| Employer Paid Employee Contributions | \$ .01 *            |                 | \$ .01 *            |
| Adjustment                           | \$ .00              |                 | \$ .00              |
| <b>January 1, 2017 Balance</b>       | <b>\$100,563.11</b> |                 | <b>\$100,563.11</b> |

\* Small amounts shown in Employer Paid Employee Contributions occur due to rounding in calculations used to produce this statement or from your employer's payroll system.

|  |                 |
|--|-----------------|
| <b>Non-taxable portion of employee contributions (investment in contract):</b> | <b>\$766.03</b> |
|--|-----------------|

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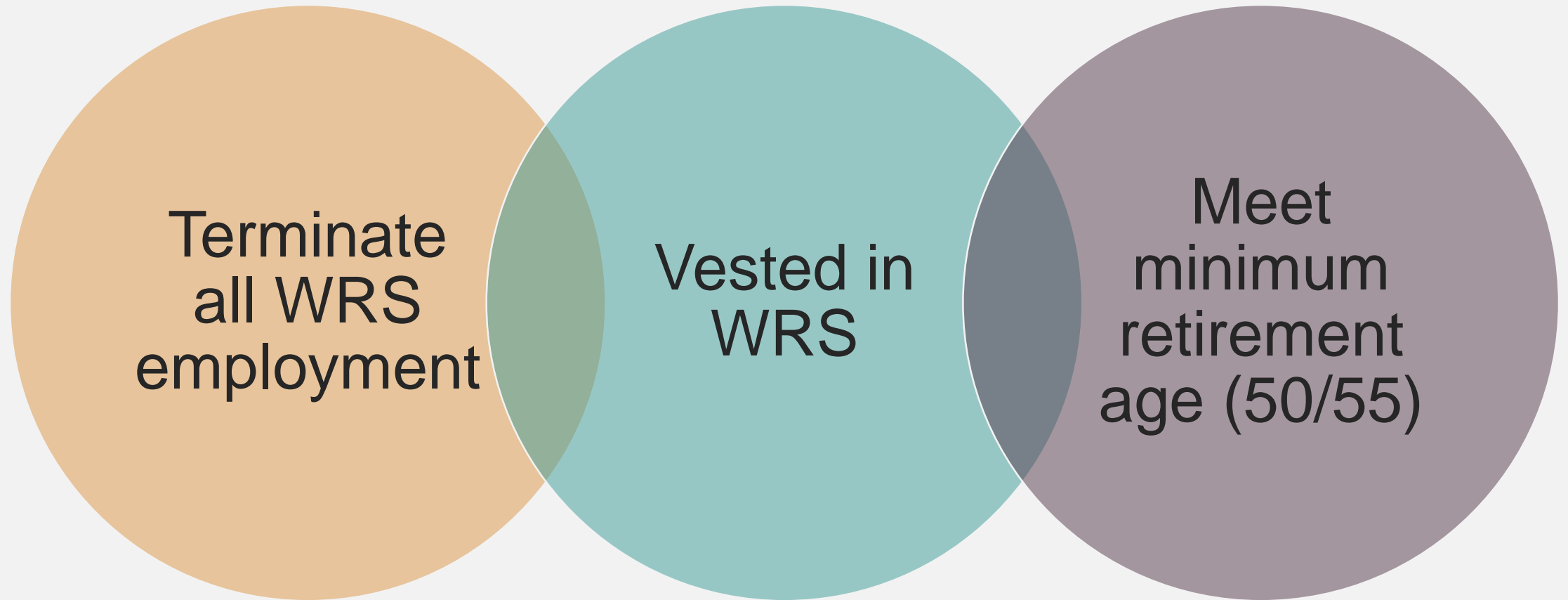


# Retirement

## Eligibility & Benefits

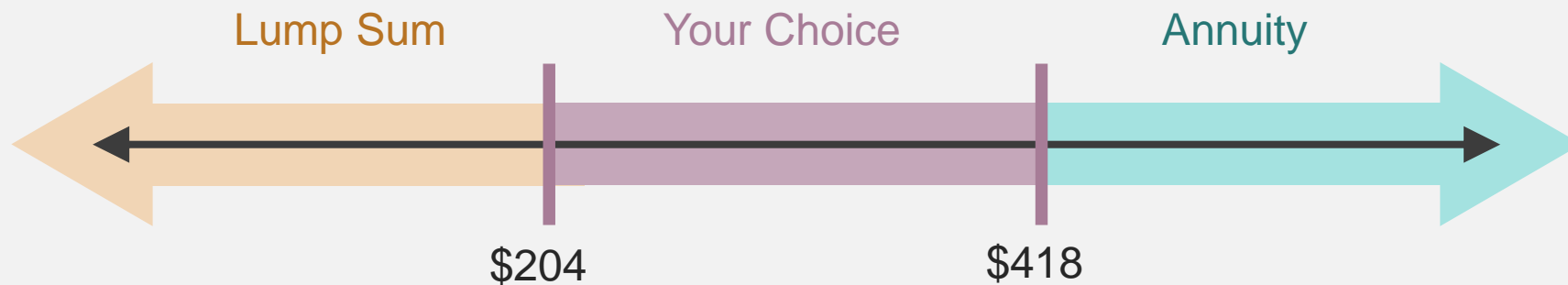
Overview of the WRS – February 4, 2019

# Requirements – Must Have All 3



# How Your Benefit is Paid

- Paid in annuity (monthly payment) or lump sum. For 2018:



- An annuity is paid for your lifetime, no matter what
  - You decide if it extends beyond your lifetime

# ETF Insurance Benefits

- Life Insurance\*
- Health Insurance

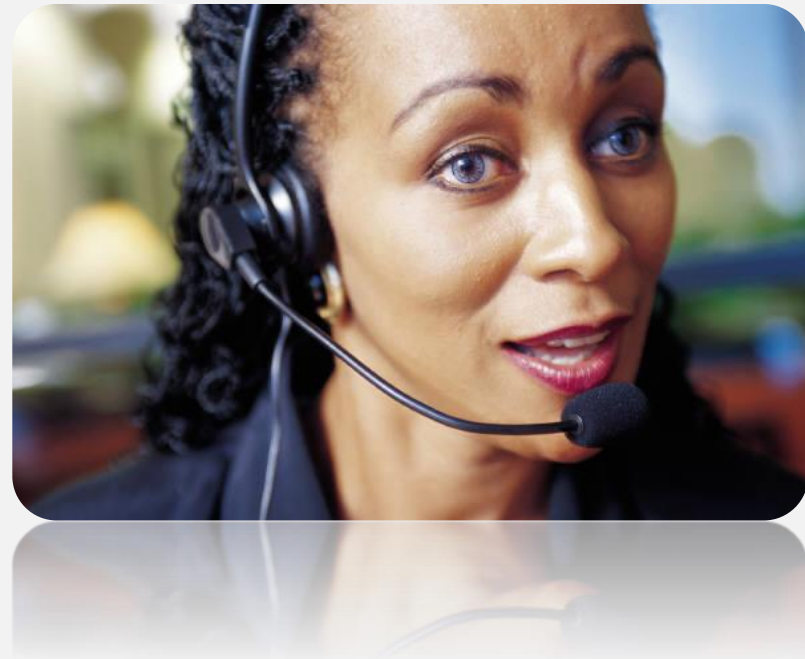
\*Participating Employers



# ETF Disability Benefits

- WRS Regular Disability
- Duty Disability

\*Please contact ETF directly with questions





# Face-to-Face Events

- Regular visits statewide
- Daytime group retirement appointments
  - Retirement packet required
  - Appointment required
- Evening benefits presentations
  - New and mid-career employees
  - Nearing retirement
- Visit [etf.wi.gov/member\\_education.htm](http://etf.wi.gov/member_education.htm) and click **Face-to-Face** to learn more.



# Stay Connected



etf\_wi



etf.wi.gov



ETF E-mail Updates



608-266-3285

1-877-533-5020



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# Conclusion

- Presentation emailed within 24-48 Hours
- Quick Survey
- Q&A

A family of three—a woman with curly hair, a man, and a young girl—are walking together on a dirt path through a lush, green forest. The woman is on the left, the man is on the right, and the girl is in the center, slightly in front of them. They are all smiling and appear to be enjoying their walk. The background is filled with tall trees and dense foliage. The entire image has a dark blue overlay.

**Questions?**