

January 2024

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## Preliminary Investment Returns

WRS Trust Funds  
Calendar Year 2023

**Core Fund**  
**11.4%**

**Variable Fund**  
**22.2%**

*(Performance is net of fees.)*

## Strength Through Resilience



**By John Voelker**  
ETF Secretary

**It seemed like a normal Friday** evening in May. I got home from the office and, like usual, my wife and I went for a walk to debrief about the week. Friends stopped over to socialize before my wife and I had dinner and watched a movie. It was a nice way to end a long week. Never would I have thought that during the night things would go from enjoyable to scary.

First my upper left arm started aching, which isn't too unusual since I had surgery on it several years ago, and it can get sore occasionally. I got up and put some ice on it. That didn't help. In fact, the pain seemed to worsen and spread down my arm. Then I was feeling as if I had indigestion. A few Tums didn't help that symptom.

**Continued on page 2**

## Trust Funds Weather Volatile Market in '23



**By Edwin Denson**  
SWIB Executive Director  
and Chief Investment Officer

**Yogi Berra once famously said,** "It ain't over till it's over." That was certainly true for 2023.

Just when it looked like many of the same issues that investors faced in 2022 would hold down returns, 2023 finished strong. Like 2022, 2023 was another tumultuous period marked by geopolitical uncertainties and the Federal Reserve's continued efforts to control the highest inflation in four decades through aggressive interest rate hikes. The financial markets experienced significant volatility with a

challenging landscape for generating positive returns. Unlike 2022, the end of the year saw a confluence of favorable market developments, including a downward trend in inflation, continued strong economic growth, and signals from the Federal Reserve that further interest rate hikes are unlikely.

The WRS Trust Funds have shown resilience, with positive returns in key asset classes. The Core Trust Fund ended 2023 with a preliminary return of 11.4% net

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# ETF Expects Increased Annuity Adjustments in 2024

The Department of Employee Trust Funds projects an increase in the Core annuity of WRS retirees in 2024.

The Core annuity adjustment is projected to be between 3.4% and 3.8%, with the Variable annuity adjustment between 15% and 19%.

These figures are merely projections based on preliminary

2023 investment performance of the WRS Trust Funds. Actual adjustments will be announced in March 2024 once an actuarial analysis is conducted based on the final 2023 investment returns.

By law, a Core annuity adjustment will be paid if the adjustment rate is at least 0.5%. If less than 0.5%, no adjustment is made.

In addition, a Variable annuity adjustment will be paid if the adjustment rate is at least 2%. If less than 2%, no adjustment is paid.

In late April, ETF will send retirees a personalized annuity statement showing any change to the monthly payment beginning with the May 1 payment and the reason for the change. ■

## When Are Monthly Annuity Payments Available?

Monthly WRS annuity payments are payable on the first day of the month. When the day falls on a weekend or holiday, it is moved to the next regular business day.

For the rest of 2024, some dates are affected and moved to corresponding settlement dates (see table). However, there may be some notable exceptions.

*Electronic Automated Clearing House (ACH) Deposit.* There are times when the first of the month falls on a weekend, yet your annuity payment is already in your account.

This means your bank chose to make the funds available, even though the Federal Reserve will not transfer the payment to your bank until the first business day. Check with your bank on its policy related to handling such payments.

*Paper check.* Checks are printed and delivered to the post office on the last mailing day of the month. For example, if the first falls on a Saturday, checks are delivered to the post office on Friday. Your actual receipt date will depend on the speed of mail delivery. You may

| Affected and Settlement Dates of Annuity Payments in 2024 |                       |
|---|-----------------------|
| Affected Date   | Settlement Date       |
| June 1 (Saturday)   | June 3 (Monday)       |
| September 1 (Sunday)                                      | September 3 (Tuesday) |
| December 1 (Sunday)                                       | December 2 (Monday)   |

consider changing to ACH payment, which is the fastest and most secure way to receive payments. To do this, complete and submit form ET-7282 found in [etf.wi.gov/resource/direct-deposit-authorization](https://etf.wi.gov/resource/direct-deposit-authorization). ■

### John Voelker, from page 1

At that point, I told my wife I was worried about the combination of these symptoms, to which she immediately said, “Get dressed and let’s go!” I dutifully listened, and 90 minutes later I was lying in a hospital bed after two stents were successfully placed to treat my heart attack.

Why would I start my column with this story? There are a couple of reasons.

First, since the ETF vision statement starts with the phrase “enhance the well-being of our members,” I want to do my part by encouraging you to listen to your body and get checked if things don’t feel right. If I would have stayed home that night and hoped things would be better in

the morning, I don’t know what the outcome would have been. Probably not good.

Second, I realized that as I was in the emergency room at UW Hospital, getting very good care, the people I was depending on that night were people that depend on the WRS for a financially secure retirement.

**Continued next page**

# ETF Monitors Several Legislative Bills Introduced in 2023



**By Tarna Hunter**  
ETF Budget and Management Director

The Wisconsin Legislature is expected to conclude the 2023–2024 session this spring. As of December 2023, the following bills affecting WRS benefit programs have been introduced.

## Rehired Teacher Annuity

Bills 2023 SB 9 and AB 18 seek to eliminate the annuity suspension requirement for teachers of school districts who return to work as a substitute teacher for a school district and work more than two-thirds of full time.

The bills also aim to reduce the break-in-service requirement for teachers of school districts from 75 days to 30 days. If passed, the changes apply to retired teachers who are hired between the effective date of the bill and August 1, 2026.

In addition, bills 2023 SB 512 and AB 515 seek to allow an annuitant who was a teacher to

return to work for a school district, work two-thirds of full time, and elect to not become a participating employee for purposes of the WRS and instead continue to receive their annuity.

The bills also aim to reduce the break-in-service requirement for teachers of school districts from 75 days to 30 days.

## Rehired Protective Service Annuity

Bills 2023 SB 273 and AB 278 seek to allow an annuitant who was a law enforcement officer or firefighter to return to work with an employer who participates in the WRS, work two-thirds of full time, and elect to not become a participating employee for purposes of the WRS and instead continue to receive their annuity.

Further, bills 2023 SB 630 and AB 671 have a wider coverage

by aiming to allow an annuitant who was a protective occupation participant to return to work with an employer who participates in the WRS, work two-thirds of full time, and elect to not become a participating employee for purposes of the WRS and instead continue to receive their annuity.

## State Legislators' Sick Leave Credits

Bills 2023 SB 224 and AB 227 seek to eliminate sick leave credits for state representatives and state senators. Under the bills, the current accumulated sick leave balances of legislators would not be affected. The bills do not make any changes to the state's sick leave conversion credit programs.

ETF will monitor the progress of these bills and update stakeholders on key milestones of the policymaking process. ■

The fact that I depended on WRS members is not unique. Every day, people across the state depend on public employees for their quality of life: law enforcement officers and firefighters for our safety; snowplow drivers to keep the roads safe; and teachers to educate our kids so they can succeed. The list could go on, but this column is not long enough.

I am proud that the public employees serving their communities will be well served by the WRS. Our current modernization efforts along with the effective and resilient risk-sharing design will safeguard its dependability. Since 1990 there have been four recessions, with the worst being the 2007–2008 financial crisis. While other public pension plans struggled to maintain their funding levels during difficult times, the

WRS remained financially strong. While there are differing views on whether 2024 will include a recession, we know the WRS has proven the ability to weather market volatility just fine.

I am happy to report that I also weathered my health scare just fine. I even ran a 5K race with my son on Thanksgiving. Maybe some of that WRS resiliency has rubbed off on me. ■

# 2022 WRS Finances in Good Standing Despite Tough Markets

Approximately \$7 billion in benefits were paid by the WRS in 2022, based on the *Annual Comprehensive Financial Report* recently released by ETF.

The report also shows that the WRS funding ratio calculated in accordance with accounting standards was approximately 96% as of December 31, 2022. This implies that sound funding and plan design principles kept the WRS financially strong during this period.

Below are highlights of the 2022 financial report.

## Assets and Reserves

As of the end of 2022, WRS had net assets of approximately \$118 billion, a decrease of \$24 billion from 2021. These assets were invested in a balanced portfolio of equities, fixed income, and other investments managed by WRS.

\$76.5 billion of reserves were set aside to pay monthly benefits to over 232,000 retirees and beneficiaries, with an average annual benefit of \$29,889. The annuity reserve, increased by 5% annual interest, was sufficient to pay lifetime benefits without any additional contributions.

The employer and employee reserves, worth \$26 billion and \$22.3 billion, respectively, include contributions made by and on behalf of non-retired participants.

The employee reserve is made up of over 445,000 individual participant accounts, while the employer reserve is a single comingled account with no separation of individual employer contributions.

When a participant retires, the present value of their annuity is transferred to the annuity reserve from the employer and employee

reserves. These are also used to pay separation and death benefits.

The Market Recognition Account is used to smooth the effects of investment gains and losses on the WRS Core Trust Fund. Investment income that exceeds or is less than the assumed investment return of 6.8% is spread over five years. As of December 31, 2022, the WRS had \$6.8 billion in past investment losses that will be added to investment income over the next four years.

## Revenues and Expenses

In 2022, WRS incurred an investment loss of \$18.7 billion. This was attributed to less favorable market conditions across several asset classes during 2022. Investment income accounts for approximately 78% of the WRS revenues over the past 10 years.

Combined member and employer contributions generated \$2.3 billion.

Employer contributions are paid by WRS employers and held in the employer reserve until transferred to the annuity reserve to fund new annuities. On the other hand, member contributions are primarily paid by active employees. These are held in individual accounts for the participant until retirement, or paid as a separation benefit if the employee leaves covered employment and chooses to withdraw contributions.

When one compares total WRS expenses of \$7.0 billion to combined member and employer contributions of \$2.3 billion, the importance of a strong investment program to make up the difference is clear. ■

| 2022 Summary of Net Position and Reserves (in millions) |                  |
|---|------------------|
| <b>Net Position</b>                                     |                  |
| Equities  | \$56,640         |
| Fixed Income Investments                                | \$44,730         |
| Private Fund Investments                                | \$31,719         |
| Other Investments                                       | \$9,496          |
| Other Assets  | \$13,009         |
| Liabilities   | \$(37,226)       |
| <b>Total Net Position</b>                               | <b>\$118,368</b> |
| <b>Reserves</b>   |                  |
| Annuity Reserve   | \$76,510         |
| Employer Reserve  | \$26,032         |
| Employee Reserve  | \$22,300         |
| Market Recognition Account                              | \$(6,791)        |
| Other Reserves  | \$317            |
| <b>Total Reserves</b>                                   | <b>\$118,368</b> |

| 2022 Summary of Changes in Net Position (in millions) |                   |
|---|-------------------|
| <b>Revenues</b>                                       |                   |
| Net Investment Income (Loss)                          | \$(18,703)        |
| Employer Contributions                                | \$1,176           |
| Member Contributions                                  | \$1,082           |
| <b>Total Revenues</b>                                 | <b>\$(16,445)</b> |
| <b>Expenses</b>                                       |                   |
| Annuities   | \$6,949           |
| Separation Benefits                                   | \$55              |
| Administration  | \$31              |
| Other Expenses  | \$0               |
| <b>Total Expenses</b>                                 | <b>\$7,035</b>    |
| <b>Decrease in Net Position</b>                       | <b>\$(23,480)</b> |

## WI Pensions Reduce Poverty Across Retiree Demographics

A recent study found that Wisconsin retirees with pension income are less likely to experience economic hardships, with public pensions significantly narrowing the racial, gender, and education wealth gap among older families compared to private pensions.

The study, “Closing the Gap: The Role of Public Pensions in Reducing Retirement Inequality,” looked at the equity impacts of public sector pensions across the U.S.

“Public sector retirement benefits form a pillar of middle-class retirement security, especially for



economically marginalized groups,” the study said.

It revealed that “in Wisconsin, overall participation in any type of

**Continued on page 11**

## WRS Among Well-Funded Pensions in the U.S.

A recent report by The Pew Charitable Trusts identified key WRS practices that make the Badger State one of the “well-funded states with tools to manage risk.”

The October 2023 issue brief on state pension funding gap in 2021 highlighted how Wisconsin has “demonstrated that fiscal discipline and sound policy can help states keep pension promises by maintaining full funding and stable costs.”

The report said that while pension liabilities across states have generally improved in 2021, it is still unclear if this can be sustained in the long run. It, then, detailed how other states could learn from the WRS experience.

### Stress Testing

Pew recommended other states to conduct stress testing, which ETF does for actuarial analysis, and

SWIB performs to evaluate WRS’s investment strategy.

The Pew report wrote, “In some states, such as Wisconsin, stress testing demonstrates that current policies are sufficient to maintain high funding levels with minimal uncertainty about contributions.”

### Benefit Adjustment and Sharing

Also noted in the report is how public pension plans have included provisions that adjust contributions or benefits based on plan funding, investment returns, or other actuarial factors.

While this implies that workers and retirees bear some of the risks, the Pew report said that gains can also be sustainably shared as shown in Wisconsin.

It said that Wisconsin retirees received annuity adjustments of 5.1% and 7.4% in 2020 and 2021, respectively, but only 1.6% in 2022.

“As a result, even with recent high inflation rates and the low increase in 2022, retirees in Wisconsin’s public pension system had more protection from inflation than the typical public retiree,” it said.

Apart from Wisconsin, other states deemed by Pew as well-funded — those with pension plans that had stable contributions from 2008 to 2021 and were fully funded in 2021 — were Idaho, Nebraska, South Dakota, and Tennessee.

Last year, Pew interviewed ETF Sec. John Voelker on how Wisconsin weathered market volatility during the pandemic. It became one of the sources cited in the issue brief.

You can read the report, “Public Retirement Systems Need Sustainable Policies to Navigate Volatile Financial Markets,” at [pewtrusts.org/en/topics/retirement](https://pewtrusts.org/en/topics/retirement). ■



## The SWIB PODCAST

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

### Episode 25

SWIB Executive Director/Chief Investment Officer Edwin Denson talks about what he and his team experienced in 2023, what to expect in 2024, and how SWIB is working to keep the WRS fully funded.

### Episode 24

SWIB's Leo Kropywiansky and Mike Shearer share insights on the housing market and what it means for SWIB's mortgage-backed securities portfolio.

## SWIB Asset Allocation Targets for 2024

The independent Board of Trustees of SWIB has approved an asset allocation for the Core Trust Fund for 2024. The asset allocation reduces public equities from 48% to 40%, increases private equity from 15% to 18% and fixed income from 25% to 27%, and reduces the leverage level from 15% to 12%. Changes were largely driven by the somewhat weaker outlook for public equities compared to public fixed income. ■

## SWIB News Briefs

### SWIB Wins Board of the Year

SWIB's Board of Trustees was recently honored as Board of the Year at *Institutional Investor's* 6th annual Allocators' Choice Awards. It was recognized for facilitating SWIB's ability to implement a flexible investment strategy to keep the WRS Trust Funds positioned for long-term success amidst challenging markets in 2022.

### Denson in ICPM Board

SWIB's Edwin Denson joins the International Centre for Pension Management (ICPM) board. ICPM focuses on fostering long-term investing, strengthening governance of pension investments, and improving design and governance of pension schemes. ICPM comprises 43 pensions collectively managing over \$6 trillion in assets. ■

### Edwin Denson, from page 1

of all fees. The Variable Trust Fund closed out the year with a preliminary return of 22.2% net of all fees. Over the long term, both Trust Funds have performed well. The Variable Trust Fund continued to produce positive long-term results. The Core Trust Funds' 5- and 10-year returns remain above the 6.8% assumed rate of return. The strong absolute investment returns in four of the last five years will benefit the WRS through positive annuity adjustments and allow contribution rates to remain stable into 2025.

As we turn the page to 2024, the new year gives us a chance

to reflect back on the year that was but remain focused on the opportunities and challenges that are ahead. Will the Federal Reserve hold interest rates steady in a bid to finish the job of taming inflation, or will 2024 see the beginning of rate cuts? As geopolitical crises carry on, what will be the impact on the global economy? What effect will the November presidential election have on the financial markets?

No one knows for sure what the answers to these questions will be. As long-term investors, we have implemented an asset allocation and an investment strategy design to weather various market conditions. The market corrections and volatility in recent years emphasize the importance of maintaining a fully funded pension system that

can meet its commitment to over 675,000 WRS participants. We are maintaining a disciplined process and sticking to fundamentals. We remain focused on increasing active return through improved investment strategies, optimizing our operations and technology infrastructure, and continuing to enhance our talent acquisition, retention, and management.

Although there is significant uncertainty as we start the journey through the new year, one thing I am certain of is SWIB and the WRS are well-positioned to confront whatever challenges may be in store for investors in 2024. As always, we will be hard at work navigating the ever-changing financial landscape for the participants of the WRS. ■

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## ETF Governing Boards Welcome New Members

### ETF Board

Beau James, project and process management coordinator at Madison Area Technical College, will serve in the Educational Support Personnel seat on the ETF Board effective May 1, 2024 until May 1, 2028.

Two ETF Board member seats are vacant due to resignations by John David (Wisconsin Retirement and ETF Boards) and Roberta Rasmus (ETF Board) in March and December of 2023, respectively.

### Teachers Retirement (TR) Board

Gov. Tony Evers recently appointed the following to the TR Board:

- Michael Abler, associate professor and Department of Biology chair at UW-La Crosse.
- Dylan Helmenstine, Board of Education member at Wisconsin Heights School District.
- Karl Morrin, administrator for the School District of Maple.

The following TR Board memberships have been certified:

- Adam Balz will continue to serve until the term expires on May 1, 2029.
- Brent Grochowski will continue to serve until the term expires on May 1, 2027.
- Andrew Moriarity, math teacher at Ozaukee High School, will

join the TR Board effective May 1, 2024, and serve until the term expires on May 1, 2029.

### Wisconsin Retirement (WR) Board

Gov. Evers recently appointed Thomas Wegner, Sheboygan County Board of Supervisors member, to the WR Board. Wegner succeeded Wayne Koessl's term and will serve for the remainder of the existing term ending May 1, 2024, while Koessl will remain on the ETF Board.

Visit [etf.wi.gov/about-etf/governing-boards](https://etf.wi.gov/about-etf/governing-boards) to know more about ETF's governing boards and sending correspondence to them. ■

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## ETF News Briefs

### 1099-R & W-2 Forms

By January 31, 2024, ETF will mail the 2023 1099-R forms, as well as W-2 tax forms for taxable retiree wellness incentives paid in 2023.

Those who turned age 59.5 in 2023 will receive two 1099-R forms in separate mailings. The first will reflect all payments received in 2023 while under age 59.5. The second will cover all payments issued in 2023 after reaching age 59.5.

### Federal Tax Withholding

The Internal Revenue Service (IRS) requires that any federal tax withholding selections or changes that you submit to ETF be done on a fully completed IRS Form W-4P. If you are already receiving an annuity payment with an existing federal tax withholding amount, submitting

a new IRS Form W-4P to ETF will determine your new monthly federal withholding amount going forward. It will not add to the existing amount you have already withheld. Please read the instructions on the IRS Form W-4P carefully.

You may use ETF's online tax withholding calculator at [etf.wi.gov/tax-withholding](https://etf.wi.gov/tax-withholding) to help determine your desired withholding amount. You can use this calculator more than once to determine the withholding you would like. This calculator can give you an unofficial estimate of your withholding. It does not constitute tax advice nor substitute the submission of a completed IRS Form W-4P.

Future withholding amounts may change over time with the annual federal tax table and annuity

adjustments. ETF cannot advise on how much to withhold. For questions on withholding amounts, please consult a tax advisor.

### Required Minimum Distributions

As you prepare your taxes this year, some commercial tax filing software may ask if your WRS annuity payment meets the required minimum distribution (RMD) requirement.

RMDs are the minimum amounts you must withdraw from your retirement account each year per Internal Revenue Code rules. You generally must start taking withdrawals from your account when you reach age 72 (73 if you reach age 72 after Dec. 31, 2022). Any WRS annuity payment you receive meets the RMD rule. Visit [etf.wi.gov/required-minimum-distribution](https://etf.wi.gov/required-minimum-distribution). ■

# Deferred Compensation Fees Reduced for 2024



**Effective January 1, 2024,** administrative fees paid by participants of the Wisconsin Deferred Compensation Program (WDC) will decrease by an average of 40% as recently approved by the Deferred Compensation Board.

The fees are tiered based on participants' account balance and cover the cost of recordkeeping and related plan services under the WDC. Participant fees are the primary source of plan administration funding. By law, the plan is self-supporting, and state funds may not be used for WDC administration.

## Lower Fees

The level of participant fees is closely correlated with WDC plan assets. The Board was able to lower the fees due to favorable market conditions, resulting in more participants with higher-tiered account balances.

Those with account balances of \$5,000 or less will continue to participate without the need to pay fees. The table shows fees based on the participant's balance.

## Plan and Trust Changes

The Board also amended the WDC's Plan and Trust Document to adhere to the recently passed SECURE 2.0 Act of 2022, which provides mandatory and optional changes for retirement plans.

Effective January 1, 2024, Section 325 of SECURE 2.0 extends the pre-death required minimum distributions exemption to Roth amounts in plans. The Board incorporated this provision in the WDC's Plan and Trust Document.

The Board also updated and simplified the language used in Articles 2.04 and 2.06 of the Plan and Trust Document by consolidating references to Internal Revenue Code provisions.

| WDC Administrative Fees Starting January 1, 2024 |             |
|--|-------------|
| Participant Account Balance                      | Monthly Fee |
| \$1-\$5,000                                      | \$0.00      |
| \$5,001-\$25,000                                 | \$0.75      |
| \$25,001-\$50,000                                | \$1.75      |
| \$50,001-\$100,000                               | \$4.00      |
| \$100,001-\$150,000                              | \$5.00      |
| \$150,001-\$250,000                              | \$7.00      |
| Over \$250,000                                   | \$10.25     |

It further modified the definition of a WDC participant to clarify eligibility to include those intending to rollover funds from other qualified plans to the WDC. ■

## WDC News Briefs

### 2024 Contribution Limits

The Internal Revenue Service (IRS) announced retirement plan contributions changes for tax year 2024. Highlights include:

- The limit on elective deferrals for participants under age 50 will increase to \$23,000 (from \$22,500 in 2023).
- Catch-up contribution limits for participants aged 50 or over remains the same as in 2023. Eligible participants may contribute an extra \$7,500 as a catch-up contribution, for a total of up to \$30,500.

- The special catch-up limit for eligible participants within three years of normal retirement age will increase in 2024 to \$23,000 (from \$22,500), for a total of \$46,000 in 2024.

Visit the IRS website at [irs.gov/pub/irs-drop/n-23-75.pdf](https://irs.gov/pub/irs-drop/n-23-75.pdf).

### Domestic Relations Order Processing Fee

Effective January 1, 2024, the cost to divide a WDC account via a Domestic Relations Order due to a divorce will be evenly split and deducted from the accounts of

the participant and the alternate payee(s). The total cost is \$250.

### Subscribe to *The Currency*

From how to save to how to spend, everyone has questions about money. You can get answers to some of your financial questions through *The Currency*, a free publication from Empower, WDC's recordkeeper. Every week, *The Currency* covers the latest financial news and views shaping how we live, work, play, and invest for life. Sign up for email delivery at [empower.com/the-currency](https://empower.com/the-currency). ■



# How to Protect Your WDC Online Account from Cybercrime

As you scroll through the news and come across a story on cybercrime or some sort of online security breach, you may have wondered whether your Wisconsin Deferred Compensation Program (WDC) account could be a target.

It might seem counterintuitive, but registering your WDC account online can reduce the chance that someone else will be able to gain access to it.

If you haven't yet registered, visit [wdc457.org](http://wdc457.org). Click Register, then choose which of the three tabs you will use to verify your account ("I do not have a PIN," "I have a PIN," or "I have a plan enrollment code") and enter your details. You will then be prompted to create your personal username and password.

Once registered, you can take proactive steps to protect your account and the sensitive information associated with it. Here are a few recommendations:

*Add personal email addresses to your account.* By updating your current information, including adding a personal email address, you can be contacted more quickly if there are unauthorized changes or transactions on your account.

To update your information, log in to your WDC account and click on your initials in the top right corner. This will lead you to the Profile page, where you can edit



your personal contact information. This is very important — if the WDC's only communication option is through an email address that has been hacked or compromised, then they are only communicating with the fraudster and not you.

*Sign up for e-delivery.* You can edit your communication preference for receiving statements and other important plan documents in the Account Documents section under the Settings tab.

By selecting e-delivery, you'll receive all available documents electronically as soon as they become available.

E-delivery provides a secure way to access the information you need, and it lessens the likelihood that a statement or other information will be stolen or misplaced.

*Follow safe online practices.* Create complex passwords, keep your antivirus and system software up to date, and regularly log in to check your account.

By following current and prudent online and mobile security practices, you're automatically eligible for the Empower Security Guarantee. This means that Empower, the WDC's contracted administrator, will restore losses to your account that occur as a result of unauthorized transactions through no fault of your own. For more information, visit [empower.com/about-empower/security](http://empower.com/about-empower/security).

For more online security tips, visit [wdc457.org](http://wdc457.org) and click Security Center at the bottom of the page. Make cybersecurity a regular part of your retirement planning journey. ■

# Get Ready for Well Wisconsin 2024

Well Wisconsin helps you achieve your health and connection goals in 2024 with more personalized tools and resources.

Learn more about earning your 2024 incentive, new health coaching programs (like weight management and tobacco cessation), mental health resources (like meQ, Togetherall — an online peer support forum, mental health coaching), and condition management services (like pain management and diabetes prevention). Visit [etf.wi.gov/well-wisconsin-members](https://etf.wi.gov/well-wisconsin-members) for more information.

Ready to get started? Complete your health assessment in your [webmdhealth.com/wellwisconsin](https://webmdhealth.com/wellwisconsin) account so you can access all the tools and resources that are the best fit for you. Questions or need assistance? Call WebMD at 800-821-6591. ■



**WELL WISCONSIN**  
Healthier starts with you



[etf.wi.gov/video/well-wisconsin-program](https://etf.wi.gov/video/well-wisconsin-program)

Scan the QR Code or visit the link above to watch a video and learn how to:

- Access the Well Wisconsin program
- Earn your \$150 Well Wisconsin incentive
- Identify participation benefits
- Find resources to support your well-being

## Well Wisconsin News Briefs

### Move for a Million

Do you remember the Million Steps Challenge from years ago? It's back and better than ever!

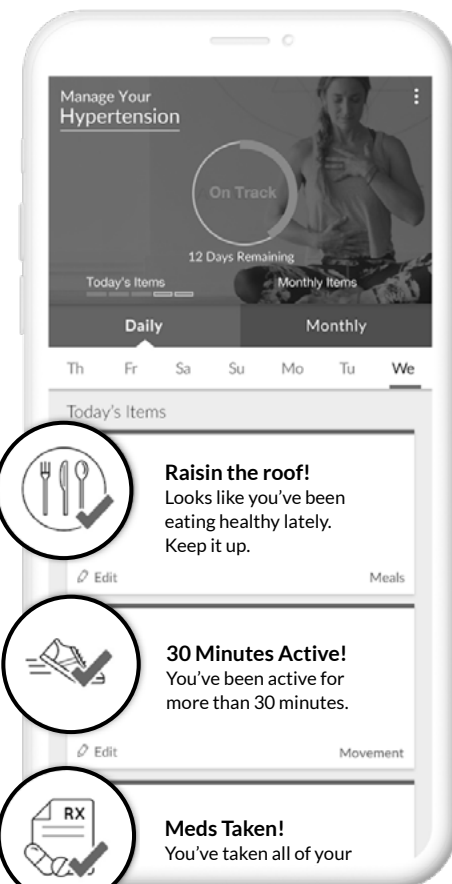
Move for a Million challenges you to move any way that works for you to reach the equivalent of 1 million steps. WebMD recently hosted the webinar, "Move for a Million: Exercises for All." You can watch our webinar recordings at [gotostage.com/channel/wellwisconsinwebinars](https://gotostage.com/channel/wellwisconsinwebinars).

### Wellness at Your Side App

Take wellness with you wherever you go this year using the Wellness at Your Side app.

Chat with a coach, listen to guided meditations, or manage your Daily Habits plan with options like Keep Stress in Check, Cope with the Blues, Enjoy Exercise, Balance Your Diet, and more.

The app is available through Well Wisconsin. Download the app and use connection code: SOWI. ■



## Notice of Privacy Practices

This notice describes how medical information about participants in the State of Wisconsin Group Health Insurance Program may be used and disclosed, and, as a participant, how you can learn more about your privacy rights regarding health and get access to this information. Visit [etf.wi.gov/health-benefits/notice-privacy-practices](https://etf.wi.gov/health-benefits/notice-privacy-practices). ■

## WI Pensions, from page 5

workplace retirement plan was significantly higher in the public sector than in the private sector (87% vs. 62%) in 2018-2021.”

While data limitations prevented a Wisconsin-specific analysis of poverty outcomes by race, the study noted that across the country “pensioners of color held an average of \$295,000 in pension wealth, the same as the average of \$295,000 among white pensioners in 2013–2021.”

In terms of gender, Wisconsin women retirees under pension plans, whether private or public, were more likely to have incomes

above the 200% Federal Poverty Level (FPL) threshold than those without pension benefits (87% vs. 51% from 2013 to 2021). The threshold was estimated at \$26,000 for singles and \$32,800 for couples in 2021.

It also found that Wisconsin retirees without a four-year college degree are more likely to receive retirement benefits if they come from the public sector than private sector (77% vs. 53%).

“Higher and more equitable coverage in the public sector is due to a high rate of retirement plan sponsorship among governmental

employers and the fact that they tend to offer defined-benefit pensions that automatically cover eligible employees,” the report said.

The study concluded that “public pensions will remain one of the last bulwarks of wealth equity in the U.S., alongside Social Security.”

The September 2023 report is authored by Dr. Nari Rhee of the Retirement Security Program at the UC Berkeley Labor Center, in collaboration with the National Institute on Retirement Security (NIRS). You can read the report at [nirsonline.org/resources/closing-the-gap](https://nirsonline.org/resources/closing-the-gap). ■

## ETF Seeks People with Abandoned Accounts

The Department of Employee Trust Funds is looking for individuals aged 70 and older who have unclaimed money in their WRS accounts.

WRS members or their heirs have 10 years to apply for the benefit. If you know the whereabouts of anyone on the updated list below, please ask them or their heirs to contact ETF.

Written inquiries must include the member’s complete name, date of birth, Social Security number, and the year the name was published. Mail to ETF, P.O. Box 7931, Madison, WI, 53707-7931. You may also send a secure email to ETF via the Contact Us page of our website at [etf.wi.gov/contact-us](https://etf.wi.gov/contact-us). ETF cannot accept telephone calls regarding these accounts.

Visit [etf.wi.gov/abandoned-wrs-accounts](https://etf.wi.gov/abandoned-wrs-accounts) to review the complete list of names.

|                          |                       |                        |                        |
|--------------------------|-----------------------|------------------------|------------------------|
| Barua, Manjula           | Grinney, Rebecca H.   | Nelsen, John E.        | Schilling, Barbara A.  |
| Baxter, Richard W.       | Ha, Jeong             | Peterson, Lawrence D.  | Schrandt, Gregory S.   |
| Branz, Debra L.          | Harris, David R.      | Pride, Wilbert F.      | Schroeder, Dennis L.   |
| Brideau, Linda B.        | Head, Jerome A.       | Reed, Tom M.           | Schultz, Larry K.      |
| Brunst, Margaret E.      | Hernandez, Ruben      | Reffitt, Tracy W.      | Scott, Llewellyn D.    |
| Burris, Karen L.         | Infante, Rosa B.      | Riveros, Jose I.       | Shwager, Yoram         |
| Cenic-Milosevic, Desanka | Kippenhan, Steven R.  | Robinson, Cena C.      | Stewart, Philip        |
| Cifre, Manuel E.         | Kuester, Henrietta    | Robinson, Karen C.     | Sumnicht, Frederick W. |
| Dahl, Michael N.         | Kuhn, Steven N.       | Rodriguez, Jesusita S. | Trinrud, Melissa L.    |
| Duffy, Mary E.           | Lanari Vila, Maria C. | Rowe, Nancy A.         | Vyas, Shyam B.         |
| Edgett, Marilyn J.       | Lin, Judy T.          | Sacia, Paul R.         | Welle, Margaret M.     |
| Fisher, Brian D.         | Mckenzie, Daphne G.   | Sandhu, Manjit L.      | Whiting, Daniel T.     |
| Godbolt, James J.        | Negley, Jean M.       | Sauvigny, Friedrich    | Williams, Edward E. ■  |

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### **Wisconsin Department of Employee Trust Funds**



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