

WRS News

For retired members of the Wisconsin Retirement System • September 2025



Don't fall for the

BAD APPLE

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etf SWIB

Core Annuity Adjustment Projections for 2026

This article is part of our series on better understanding your WRS annuity adjustments. In the May 2025 issue, we explained that the annual changes to your annuities are not cost-of-living adjustments to offset inflation; rather, these are based on actuarial assumptions used in calculating the value of WRS assets, pension liability, and actual member experience. Below continues the discussion on Core annuity adjustments and five-year smoothing.

The Department of Employee Trust Funds (ETF) recently released its projections for the Core annuity adjustment in 2026.

Grounded by its risk-sharing design, the WRS requires the annual adjustment of retirees' annuities to be based on the level of assets and

liabilities of the Core and Variable Trust Funds.

Another unique WRS feature is that the calculation of Core annuity adjustment recognizes a portion of the investment performance over the last five years. This five-year smoothing helps cushion the effects of investment volatility and stabilize retirees' annual annuity adjustments.

Annuities can also be reduced from the previous year's level. Fortunately, WRS annuitants have guaranteed protection that their pensions will never go below their "Core floor," or the lowest payment limit calculated upon retirement.

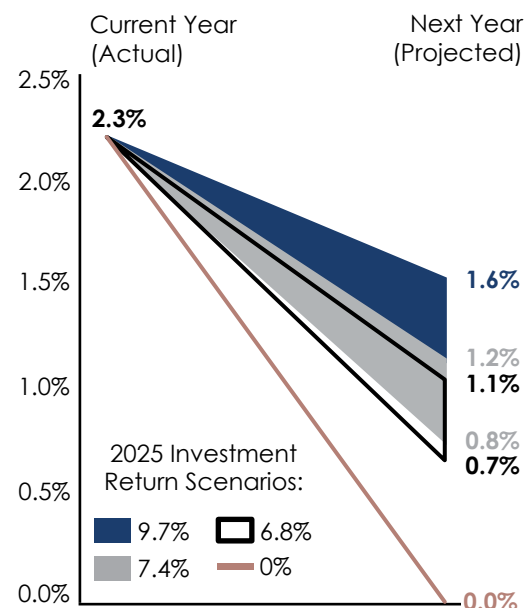
Currently, WRS annuitants receive a 2.3% Core annuity increase based on the five-year investment period ending December 31, 2024.

Next year's Core annuity adjustment will recognize investment earnings from 2021 through 2025, which include a \$5.068 billion loss in 2022 and gains of \$3.790 billion from the other three years, pending 2025 results.

ETF projects the following adjustments next year based on four investment return scenarios:

- With a 9.7% investment return this year, the Core annuity adjustment next year is projected between 1.2% and 1.6%.
- If the 7.4% investment return

Projected Core Annuity Adjustment: Four Investment Return Scenarios in 2025



(as of June 30, 2025) will be sustained until the end of this year, the Core annuity adjustment next year is projected between 0.8% and 1.2%.

- With a 6.8% investment return this year, the Core annuity adjustment next year is projected between 0.7% and 1.1%.
- Without a growth or dip in investment return this year (0%), ETF projects no adjustment in retirees' Core annuity.

The above adjustment figures are merely projections. Only an independent actuarial valuation can accurately calculate the annual annuity adjustments.

Projections, however, are useful for anticipating the magnitude of future adjustments.

SWIB is responsible for investing the assets of the WRS Trust Funds, while ETF calculates the annual annuity adjustment and administers retirement and other benefits. ■



Cover: Falling for a scam is like picking a rotten apple that seems edible. Elder fraud is rampant, so retirees need to be cautious when receiving offers.

WRS Trust Funds Investment Returns Calendar year-to-date (as of June 30, 2025)

Core Fund
7.40%

Variable Fund
9.67%

(Net of all fees and costs)

Biennial State Budget Signed Into Law



By Tarna Hunter
ETF Budget and
Management Director

Wisconsin's 2025-2027 biennial budget bill (2025 Act 15) became law on July 3, 2025.

The budget bill provides ETF one-time funding of \$71 million to support the replacement of the agency's antiquated pension administration system.

ETF currently operates a portfolio of legacy systems that are 11 to 38 years old.

The current systems significantly increase agency risks related to information security, fulfillment of business objectives, financial costs, and agency reputation.

ETF has embarked on multiple projects intended to lessen these risks and enhance the quality of service we provide.

The funding will provide the resources to support the successful implementation of the new pension administration system.

Return-to-Work Proposals

ETF continues to monitor return-to-work proposals introduced as Senate (SB) and Assembly (AB) Bills this session.

2025 SB 170 and AB 196 seek to allow an annuitant to return to work for a WRS employer, work two-thirds of full time, and elect to not become a participating WRS employee, and instead continue to receive their annuity for up to 60 months. Recently, lawmakers proposed an amendment to remove the 60-month limitation.

These bills do not require an employee contribution from the rehired annuitant but require WRS employers hiring these annuitants to make payments equal to the amount as required contributions for an active employee.

2025 SB 301 and AB 376 seek to eliminate the annuity suspension

requirement for WRS annuitants who return to work for a WRS employer and work more than two-thirds of full time. The bills also reduce the required break in service from 75 days to 30 days.

2025 SB 35 and AB 36 seek to allow an annuitant who was a law enforcement officer or firefighter to return to work for a WRS employer, work two-thirds of full time, and elect to not become a participating WRS employee, and instead continue to receive their annuity.

2025 SB 105 and AB 138 seek to allow an annuitant who was a WRS protective occupation participant or county jailer who was not a WRS protective occupation participant to return to work for a WRS employer, work two-thirds of full time, and elect to not become a participating WRS employee, and instead continue to receive their annuity. ■

Changes to Retiree Income Taxation

The 2025 Act 15 (see article above) enacted changes to the state tax calculation of retiree income. Per the Legislative Fiscal Bureau:

- Beginning in tax year 2025, each individual filer who is at least 67 years of age before the close of the taxable year will receive an individual income tax exclusion for the first \$24,000 of retirement income currently subject to state tax.
- For married-joint filers where both spouses have attained age 67, the maximum exclusion amount is \$48,000.
- A taxpayer claiming this exclusion may not claim any state income tax credits provided under current law in the same tax year.
- Nonresidents may not claim the exclusion, and part-year residents may only claim the exclusion for the portion of their income which is sourced to Wisconsin.
- Retirement income eligible for the exclusion includes payments or distributions received each year by an individual from a qualified retirement plan under the Internal Revenue Code or from an individual retirement account established under 26 USC 408.
- The exclusion does not apply to any retirement income which is already exempt under current law.

Note: ETF cannot provide tax advice. Consult a tax advisor or read the Department of Revenue's Wisconsin Tax Bulletin ([revenue.wi.gov](https://www.revenue.wi.gov)) for more information. ■

Open Enrollment on Oct. 6-31

The 2026 open enrollment period is set for Oct. 6-31, 2025.

This is when you can make changes for next year, including switching health plans, changing coverage levels, adding new insurance such as dental or vision, and adding or removing dependents.

Benefit Changes Next Year

- For non-Medicare members: Coverage for Continuous Glucose Monitors (CGMs) will be under the pharmacy benefit through Navitus Health Solutions (Navitus) only.
- To comply with federal requirements, the annual medical deductible for the High Deductible Health Plan (HDHP) and Access HDHP will increase to \$1,700 for individual and \$3,400 for family.
- Medicare Advantage members can earn the \$150 Well

Wisconsin incentive (see related article on this page).

Health Plan Name Changes

Several health plans are changing their names next year.

If you are currently enrolled in any of the following plans, you do not need to do anything to remain on it:

- Dean Health Plan - Medica West and Mayo Clinic Health System will be Medica West and Mayo Clinic Health System.
- Common Ground Healthcare Cooperative will be CareSource.
- Dean Health Plan-Prevea360 East will be Prevea 360 East.
- Dean Health Plan will be Dean Health Plan by Medica.
- The Access Plan by Dean will be the Access Plan.
- The State Maintenance Plan (SMP) by Dean Health Plan will be the State Maintenance Plan (SMP).

New Vendors, Administrators

- MetLife will administer the vision program. Your current enrollment will continue with MetLife, and you will not receive or need a MetLife ID card.
- For certain state retirees, TASC (Total Administrative Services Corporation) will administer the Health Savings Account (HSA). You must reenroll for 2026. TASC will communicate with current members on the transfer and carryovers of HSA assets.

Benefit Reminder

Your health plan pays 100% of certain preventive care services with no out-of-pocket costs to you.

Preventive care is routine health care that includes screenings, checkups, and patient counseling to help prevent illnesses or other health problems. Visit [etf.wi.gov/preventive-care-services-covered-100](https://www.wisconsin.gov/preventive-care-services-covered-100) to learn more. ■

Insurance News Briefs

Well WI Incentive Deadline

Group Health Insurance Program subscribers and spouses can earn their \$150 prepaid card by completing the health assessment, the health check, and a well-being activity by Oct. 17, 2025.

Participants can also find support in managing their health and accomplishing their well-being goals through Well Wisconsin programs.

These include health coaching, support in weight management with Positively Me, mental health support with meQ or Togetherall, and much more.



UnitedHealthcare Medicare Advantage members can participate in Well Wisconsin programs but cannot earn the Well Wisconsin incentive. This limitation, however, will be lifted next year, so that

Medicare Advantage members can earn the incentive in 2026.

Log in to webmdhealth.com/wellwisconsin to complete your incentive activities and learn more about program services.

It's Your Health: Diabetes

Diabetes is a serious health condition that can significantly impact one's ability to do the things they love in life.

Group Health Insurance Program subscribers and spouses have

Continued next page



etf.wi.gov/insurance

For insurance information and events, including schedules of online **Insurance Benefits Forum** during open enrollment, where you can ask questions directly to health plan representatives



etf.wi.gov/insurance-help

For answers to your insurance questions or issues

From previous page

access to diabetes management and prevention support.

Members diagnosed with diabetes can work with a WebMD nurse coach for support with managing their condition, building healthy habits, and doing what they care most about.

Non-HDHP members can also receive financial support to help with the cost burden of managing the disease. They can receive reduced diabetes prescriptions copays in exchange for working with the nurse coach via the It's Your Health: Diabetes program.

For those with pre-diabetes, WebMD offers life-changing support to help prevent diabetes and possibly reverse the condition with the Centers for Disease Control and Prevention's Diabetes Prevention Program.

Members can call 1-800-821-6591 to learn more about these opportunities.

Roll Up Your Sleeves

Group Health Insurance Program members can get their flu vaccine from their doctor's office or an in-network pharmacy.

Active employees and their spouses can also get a flu vaccine through the Well Wisconsin Program. Regional events are taking place at employer locations in September and October.

Log in to webmdhealth.com/wellwisconsin to register for an appointment.

My Insurance Benefits

ETF successfully launched My Insurance Benefits in July to employees of the Universities of Wisconsin (UWs).

My Insurance Benefits is a secure online application that provides employees access to their insurance information, such as health, dental, vision, accident, income continuation, and life insurance, as

well as pre-tax savings accounts. Note: Long-term care insurance is not included in My Insurance Benefits.

The launch of My Insurance Benefits for the UWs, which is one of the largest employers under the Group Health Insurance Program, does not include employees of the University of Wisconsin Hospitals and Clinics (UWHC).

All other state and local retirees and employees, including UWHC, will have access to My Insurance Benefits next year.

Until this change happens, retirees will continue to submit paper applications to enroll in, change plans, or increase coverage for insurance benefits.

My Insurance Benefits will be accessed through the My Benefits portal, which is part of ETF's modernization effort to improve online self-service for members and employers. ■

Don't fall for the **BAD APPLE**

WRS members can be targets of scams and fraud, as well as unsolicited marketing. Here's how to identify bad apples from legitimate communications about your retirement and other benefits.

The Basics: One System, Two Agencies

Two government agencies manage the Wisconsin Retirement System (WRS): the Wisconsin Department of Employee Trust Funds (ETF) and the State of Wisconsin Investment Board (SWIB).

- ETF administers your WRS retirement benefits and annuities, as well as health, life, disability, and death benefits.
- SWIB oversees the investment strategy of the WRS Trust Funds. SWIB does not have access to your WRS account.

Authorized ETF representatives will never sell you products or services, ask for your credit card number, or meet you at home.

WRS members recently reported receiving emails offering them an appointment to discuss “options with your WRS, WDC, or SRP and/or Social Security benefits.” ETF did not send the communication.

While this may be from legitimate professionals with expertise on retirement and financial planning, they are not ETF representatives.

You should always confirm the source of communication and be cautious of potential scammers who communicate with you via phone, text, email, postal mail, websites, and in-person.



Calls and Texts

If you are skeptical of a call claiming to be about your WRS account, take note of the caller's name (ask for the spelling) and phone number.

Once you get the details, request to end the call. Then, verify if the previous call was legitimate by contacting ETF's official number at **1-877-533-5020** (or **001-608-266-3285** if you're calling outside the U.S.). ETF benefits specialists are available to help you Monday-Friday, 7 a.m.-5 p.m. (Central time).

ETF does not send unsolicited marketing messages via text.

Elder Fraud

Last year, Wisconsinites aged 60 and older lost about \$50.5 million due to internet-related crimes. Nationally, elder fraud has resulted in losses of up to \$4.885 billion in 2024, according to the FBI.

A common elder fraud scheme happens when scammers pose as government employees wanting to solicit personal information, collect money, or even threaten to arrest or prosecute unless you agree to pay.

Another is investment fraud, where seniors are induced to make purchases based on false information. Such offers usually promise large returns for retirement investment with minimal or no risks.

In some cases, criminals pose as customer support offering to help fix non-existent issues, like your computer having viruses or your account being hacked and needing personal information updates.

These scammers will then use your details to steal your identity and pose as yourself to withdraw your savings or make adverse decisions on your financial accounts. ■

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Emails and Links

Always check the sender's email address. An authorized ETF representative will use the agency's official email address ending in "@etf.wi.gov".

ETF's official website URL is "etf.wi.gov". Look for this domain name to verify that a link you receive is legitimate. This appears in the URLs of almost all our secure pages and applications (for example, "apps.etf.wi.gov").

There are some notable exceptions:

- If you subscribed to receive WRS-related news, ETF uses the govDelivery system to mass-deliver updates directly to your email. The system uses "etfwi@public.govdelivery.com" as the sender's email address.
- In some cases, ETF will request that a specific form be submitted online through our secure Box account. This submission form will include the URL "etf.app.box.com".

To send a secure online message through ETF's website, visit etf.wi.gov/contact-us and, under the "Send a Secure Email" section, click the category that fits you as a WRS member (e.g., WRS Annuitant, Employee, etc.).

Reporting Fraud

If you believe fraud may have occurred or is about to occur on your WRS account, notify your bank, local law enforcement, and ETF right away.

Visit etf.wi.gov/fraud to know more about identity theft, reporting fraud and abuse, and ETF's response to such reports. ■

WRS Third-Party Administrators

The WRS engages with third-party administrators to deliver certain benefit services. You may receive communication directly from them.

Insurance

Your insurance plans through ETF are supported by health plan and other vendors.

To view an online list of their contact information, visit etf.wi.gov/insurance then scroll down and click the box titled "Health Plan and Vendor Contact Information."



Health Plan and Vendor Contact Information

Find the address, phone number, and other contact details for health plans and vendors.

Wisconsin Deferred Compensation Program (WDC)

Empower is the WDC's third-party recordkeeper. The WDC advises participants to do the following:

- Register your account at wdc457.org. This ensures that Empower recognizes you as the authentic account owner, thereby helping limit unauthorized access.
- Keep your contact information up to date. By making sure your details are current and correct, Empower can notify you of security alerts or in case of suspected unauthorized activity.
- Regularly review your account. Make it a habit to monitor account activity, so you can track any suspicious or unauthorized activity.
- Use log-in protection. Create a unique and strong password for your Empower account and enable multi-factor authentication to make unauthorized access even more difficult.
- Protect your devices. Keep your computer, phone, and other devices up to date, including operating systems, antivirus and firewall softwares, and web browsers.
- If you notice any suspicious activity on your account, notify Empower immediately at **844-773-6797**.



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SWIB Navigates Real Estate Challenges with Strategic Diversification and Long-Term Vision

Despite significant headwinds in the commercial real estate market over the past five years—including the pandemic, rising interest rates, and shifting workplace trends—SWIB's \$12 billion real estate portfolio remains a strong, long-term asset for the WRS.

SWIB Head of Real Estate Jason Rothenberg said having a well-positioned real estate portfolio is vital to the long-term investment strategy SWIB has put in place for the WRS Trust Funds.

“Commercial real estate has seen a lot,” said Rothenberg. “But it continues to play a critical role in our portfolio by delivering diversification, income, and inflation protection.”

The real estate portfolio, which represents about 8% of the Core Trust Fund, sits within SWIB's Private Markets & Funds Alpha Division.

The portfolio has a variety of different types of properties, including apartments, industrial facilities, data centers, and office buildings. The majority of the investments in the portfolio are domestic, with nearly 60% of

the portfolio dedicated to the residential and industrial sectors.

Rothenberg said the portfolio has moved away from traditional retail and office properties toward more resilient and growth-oriented sectors.

“Alternatives like senior housing and self-storage aren't really ‘alternative’ anymore—they're mainstream and essential to diversified institutional portfolios,” he noted.

While the office sector has experienced challenges, including changing workplace trends, Rothenberg said the portfolio's strategic positioning and diversification have allowed it to be resilient, and that there are ongoing signs of recovery in cities like San Francisco, Seattle, and New York.

“Office buildings are experiencing a ‘flight to quality.’ Tenants want less space, but newer and nicer space—amenities, open design, flexible layouts,” Rothenberg said. “It's become a block-by-block market of winners and losers.”

Higher interest rates also continue to challenge office properties and the real estate market as a whole.

“Increased rates lead to lower real estate values, even if a building is performing well,” said Rothenberg.

Yet, he sees opportunity in this recalibration. “We're at a more attractive starting point to acquire assets now versus three years ago.”

Rothenberg sees growing opportunities in sectors driven by demographic and technological trends like the demand for senior-focused real estate and the exponential growth of data requiring more infrastructure like data centers.

He said SWIB is actively investing in these spaces, aided by its ability to act quickly and its trusted network of managers and partners.

Despite the continued macroeconomic uncertainty, Rothenberg remains optimistic.

“We're a long-term investor,” he said. “We're focused on stable growth, and I'm confident that our portfolio is positioned to deliver income and performance for the WRS in the years ahead.”

Hear more from Rothenberg about SWIB's Real Estate Portfolio in Episode 34 of The SWIB Podcast (see below). ■



The SWIB PODCAST

swib.state.wi.us/podcasts



**Constructing a
Real Estate Portfolio
to Weather
Market Volatility**

JASON ROTHENBERG
SWIB Head of Real Estate

Turning Market Volatility into Opportunities

In the latest edition of the SWIB Market Update, we sat down with Derek Drummond, Head of Funds Alpha at SWIB, to unpack some of the economic challenges and opportunities investors are facing this year.

Interest rates remain a dominant market theme in 2025. With political pressure pushing for lower rates and the Federal Reserve taking a cautious, data-driven approach, the tension has led to significant market volatility.

Drummond noted that this uncertainty has created a difficult environment for “beta” investors—those seeking returns from general market movement—but a favorable one for SWIB’s alpha-generating strategies that focus on selecting investments that will outperform the market.

“People tend to gravitate towards high-quality companies in uncertain times, which plays to our strength in security selection and generating alpha,” Drummond said.

Diversification has been a cornerstone of SWIB’s success this year. Drummond highlighted three

key areas of diversification that benefited SWIB’s portfolio:

- **Regional:** European and Japanese markets provided a counterbalance to the more volatile U.S. market.
- **Asset Class:** Exposure across stocks, bonds, commodities, interest rates, and currencies helped stabilize returns.
- **Style:** Mixing value, growth, and quality investing approaches allowed for strategic flexibility.

While volatility often causes investor anxiety, Drummond sees it differently. “Volatility provides the fuel for opportunity—if you understand what’s causing it.”

SWIB focuses on market dislocations where pricing diverges from fundamentals, allowing skilled managers to capitalize on inefficiencies.

Drummond said the resilience of the U.S. consumer remains a key market narrative. SWIB previously bet successfully on strong consumer balance sheets. Early signs suggest a shift, with slowing wage growth, rising inflation, and growing caution in household spending.



Derek Drummond

“We’re beginning to see cracks—credit card balances, loan repayments, big-ticket purchases,” Drummond noted.

“While we haven’t sounded the alarm yet, we’re closely watching the data and have strategies in place for both a continued expansion or a more defensive environment.”

As SWIB continues to navigate a complex global economy, its data-driven, diversified approach remains central to protecting and growing the WRS’s Trust Funds. For SWIB, volatility isn’t just a challenge—it’s also an opportunity.

Subscribe to the SWIB Podcast to stay informed on market updates and how the WRS is investing in today’s markets. ■

SWIB News Briefs

2025 Rising Star & NextGen

SWIB Portfolio Manager Kirk Wolff has been selected for a pair of industry awards: Institutional Investor’s 2025 Rising Stars and Chief Investment Officer’s Class of 2025 NextGens.

The Rising Stars list, which includes 12 allocators who are on track to become leaders within the industry, is selected by the editorial team from a pool of nominations

submitted by an advisory board, peers, supervisors, and experts.

Wolff was nominated for his evaluation of private equity and private credit investments, expertise in co-investments, and contributions to SWIB’s investment objectives and knowledge sharing.

The Class of 2025 NextGens includes 13 members ranging across the asset allocation industry. NextGen members are “allocators

who stand to become chief investment officers themselves someday. They are known for their virtuous mixture of financial knowledge, interpersonal skills and forward thinking. They have a knack for seeing around corners and are already leaders in their organizations and their communities.”

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Featured WRS Retiree: Liz Nevers

Liz Nevers of Baraboo retired from the University of Wisconsin-Extension and UW-Madison Libraries some 10 years ago. Growing up in Ohio, Liz saw Lake Erie die and the Cuyahoga River burn. She wanted to make a difference and clean up and protect our land and waters. Working for the state of Wisconsin allowed her to perform meaningful employment. Since retiring, she keeps busy with volunteer work, restoring her 1883 Victorian home and carriage house, enjoying her dog Murphy and cat Jango, gardening, antiques, and visiting friends and family. The WRS allows her to continue to do purposeful volunteer work for her community, as well as spend time with friends and family.

How has being part of the WRS helped your retirement life?

Share your experience as a WRS retiree, and you might be featured in the next issues of *WRS News* and other ETF publications. Email your stories to ETFsmbCommunications@etf.wi.gov.

SWIB News Briefs, from page 9

“A key member of SWIB’s \$21 billion private equity/private credit team, Kirk has deep expertise in evaluating both drawdown funds and individual company co-investments,” said SWIB Private Markets Funds Alpha Chief Investment Officer Anne-Marie Fink in a statement.

She added, “We particularly appreciate his ability to collaborate with our managers on mutually beneficial partnerships, securing attractive terms and capacity for SWIB, while helping managers to close deals and achieve their goals.

“Moreover, Kirk has specialized in the highly technical healthcare sector. Given the breadth of his skills and willingness to take on new challenges, Kirk is continuing to build his leadership role at SWIB and in the investment community.”

2024 SWIB Reports

The 2024 Retirement Funds Annual Report and the 2024 Schedule of

Investments, a listing of SWIB’s holdings as of Dec. 31, 2024, are now available on the “Publications” page of SWIB’s website.

Visit swib.state.wi.us/publications to access these reports.

Subscribe to The SWIB Podcast

SWIB has helped fuel one of the only fully funded pension systems in the country.

Since 2020, The SWIB Podcast has provided WRS members with timely information about the investments that help fund the state’s pension system.

Learn how SWIB is working to generate returns over the long-term to help ensure the WRS remains strong and capable of paying promised benefits into the future.

The SWIB Podcast is available on SWIB’s website and on most major podcast platforms, including Apple Podcasts, Google Play, iHeart Radio, and Spotify. Visit swib.state.wi.us/podcasts for details. ■

WRS Third-Party Administrators, from page 7

WDC participants also have an added layer of protection through the Empower Security Guarantee.

This guarantee states that Empower will restore losses to your account that occur as a result of unauthorized transactions made through no fault of your own.

For more details, contact an Empower representative at 1-877-457-9327, Monday-Friday between 7 a.m. and 5 p.m. and Saturday between 8 a.m. and 4:30 p.m. (Central time). ■

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mailed print copy, call
or send a message to
ETF. →**

Letters to WRS News

Out-of-State Annuitants

I appreciate the new format—modern and professional in appearance. I like it! I appreciate too the data provided in the “Monthly Pension Payments” graphic. Much can be learned about WRS retirees’ impact on our state/county/local communities and where we choose to reside in our

retirement. Is there a similar dataset showing annuitants residing out of state?

JMD, WRS Member

Editors’ reply: Of the more than 242,400 WRS annuitants in the December 2024 payroll, 85.18% reside in Wisconsin, with total annuities amounting to more than

\$551.5 million. Annuitants in U.S. territories outside Wisconsin comprise only 14.63% (\$79.3 million). Most reside in Florida, Minnesota, Arizona, Illinois, and Michigan. Fewer than 500 WRS annuitants reside internationally in 62 countries (\$833,000). Canada had the most number of WRS annuitants outside the U.S. ■

Ethical Advocate

Ethical Advocate is the independent, third-party administrator managing ETF’s hotline for anonymous and confidential reporting of suspected fraud and abuse.

If you have an incident you want to report regarding any of ETF’s programs, you can confidentially and anonymously report your concern to the ETF hotline through our secure online portal (wiscetf.ethicaladvocate.com) or phone (1-855-366-5098).

ETF takes every report seriously and will investigate the concerns to the best of our ability.

When providing a report to Ethical Advocate, you will setup a username and password for the Ethical Advocate online portal to receive updates on your report.

If further information is needed for the investigation and contact information is not provided, ETF will post comments on the report in Ethical Advocate to obtain the information confidentially.

For benefit-related questions, complaints, or privacy incident to

report, please contact ETF benefit specialists at 1-877-533-5020. ■

We want to hear from you!

Send your comments to:
ETFsmbCommunications
@etf.wi.gov

WRS News reserves the right to edit published letters for style, brevity, space, clarity, and legal considerations.

September 2025 issue editors:
Omar Dumdum (ETF) and
Shannon Gannon (SWIB)

WRS News

For retired members of the Wisconsin Retirement System
Published in January, May, and September by:

Wisconsin Department of Employee Trust Funds



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Send a secure message: etf.wi.gov/contact-us
Toll-free: 1-877-533-5020

State of Wisconsin Investment Board



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Email: info@swib.state.wi.us
Toll-free: 1-800-424-7942 or 608-267-0957

Department of Employee Trust Funds
PO Box 7931
Madison, WI 53707-7931

ET-7402

WRS News

September 2025

For Group Health Insurance Program Members



Call (800) 607-6861 if you have questions or need help.

Monday - Friday: 7:00am - 5:00pm CT

Saturday: 11:30am - 4:00pm CT

Closed Sundays



SCAN CODE TO
MOVE YOUR
PRESCRIPTIONS



Convenient and Secure Prescription Delivery

Costco offers you the convenience of having prescriptions delivered directly to your doorstep.