



The Top 10 Things You Should Know About Your Statement of Benefits

1 2 3
4 5 6 7
8 9 10



Department of Employee Trust Funds (ETF)
Wisconsin Retirement System (WRS)



Annual Statement of Benefits

READ ME



5077-000 220
 MARY SMITH B
 1234 S WALI ST
 MADISON WI 53513-2824

0000001 - 0000001-0000001 Department of Employee Trust Funds (ETF)
 Wisconsin Retirement System (WRS)
 IRS Codes: 401(a) and 403(b)
 Toll Free 1-877-533-5020
 or (608) 266-3285 local Madison

January 1, 2015 Annual Statement of Benefits

Please review this document carefully. The amounts shown reflect ETF records as of January 1, 2015 and may be subject to corrections and appeals concerning WRS accounts, service history, earnings, contributions and other records.
 Keep this document and the enclosed explanation with your important personal records.

Member ID: 12345678

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 - 2014 Earnings and Service

The earnings and service below were reported by your WRS employer for calendar year 2014. Earnings and service for teachers, judges and educational support personnel are also shown for the first half of the current fiscal year.

Category	Year	Earnings	Years of Service
Educ Support Personnel	2013-14	\$30,198.25	.86
Educ Support Personnel	7/1 To 12/31/14	\$11,874.82	.34

Section 2 - Years of Creditable Service as of January 1, 2015

Category	Before 2000	After 1999	After Act 10	Total Service
General	2.22	.00	.00	2.22
Educ Support Personnel	1.70	13.72	.00	15.42

Total Years of Creditable Service	3.92	13.72	.00	17.64
--	------	-------	-----	-------

Section 3 - 2014 Employee Required Contributions

	Core	Variable	Total
January 1, 2014 Balance	\$24,061.00	\$14,508.20	\$38,569.20
Interest (Core: 8.7%, Variable: 7.0%)	\$2,093.31	\$1,015.43	\$3,108.74
Employee Paid Contributions	\$1,030.08	\$1,030.07	\$2,060.15
Employer Paid Employee Contributions	\$.02*	\$.02*	\$.04*
Adjustment	\$.00	\$.00	\$.00
January 1, 2015 Balance	\$27,184.41	\$16,551.72	\$43,736.13

*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.

Non-taxable portion of employee contributions (investment in contract): \$.00

Continued on Back

ET-7365 (Rev 04/2015)



etf.wi.gov

Section 4 - Additional Contributions

	Employee Additional		Tax-Deferred		Employer Additional/LTDI	
	Core	Variable	Core	Variable	Core	Variable

January 1, 2014 Balance Interest: _____
 Contributions: _____
 Adjustments: _____
 January 1, 2015 Balance: _____

Non-taxable portion of employee contributions (investment in contract): _____

Section 5 - Primary Beneficiary Designation(s) for WRS Required Account

Automated recording of beneficiary designations began in 1988. If you submitted a designation prior to that time, it is not displayed. However a record of that designation is in your file. If you never filed a designation, standard sequence applies.

Section 6 - Separation Benefit

Since you are vested and over minimum retirement age, you are not eligible for a separation benefit.

Section 7 - Death Benefit

Active death benefit is the amount payable if you die while employed in a position covered under the WRS. Inactive death benefit is the amount payable if you die while not employed in a position covered under the WRS.

	Active	OR	Inactive
Required Contributions:	\$87,472.17		\$43,736.13
Additional Contributions:	\$.00		\$.00
Total:	\$87,472.17		\$43,736.13

Section 8 - Formula Benefit Data

Three Highest Years of Earnings as of January 1, 2015

Year	Earnings	Service	Variable Excess/Deficiency
2013-14	\$30,198.25	.86	Employee \$2,528.97
2011-12	\$29,217.73	.99	Employer \$2,528.97
2010-11	\$28,587.31	.97	Total \$5,057.94

\$2,600 Final Average Monthly Earnings

Section 9 - Money Purchase Balance

Total required employee and matching employer contributions, including interest.

	Core	Variable	Total
Employee Required Contributions	\$27,184.41	\$16,551.72	\$43,736.13
Matching Employer Contributions	\$27,184.30	\$16,551.74	\$43,736.04
Total:	\$54,368.71	\$33,103.46	\$87,472.17

Section 10 - Retirement Benefit Projections

When you retire, you are entitled to the higher of a Money Purchase or a Formula Benefit. These calculation methods are based on various factors.

Money Purchase Benefit

- Age at retirement
- Account balance at retirement
- Employee Contributions
- Employer Matching Contributions
- Accumulated Interest

Formula Benefit

- Age at retirement
- Final average monthly earnings
- Employment category(ies)
- Years of service
- Reduction if retiring prior to normal retirement age
- Adjustments due to participation in the Variable Trust Fund

The projections below reflect your earliest possible retirement age and the age when you can receive an unreduced benefit (no reduction because of age).

If you are currently age:	65
Monthly Money Purchase Benefit	\$580 *
Monthly Formula Benefit	\$784 *

*These unofficial amounts do not reflect future benefits. They are based on your account balances as of January 1, 2015. To project future retirement benefits, visit the [WRS Retirement Benefits Calculator at etf.wi.gov/calculator.htm](http://etf.wi.gov/calculator.htm).

*Amounts reflect the highest payment option available that does not protect a beneficiary. At retirement, you will be given other payment options that do provide death benefits.

*These projections do not include any applicable voluntary additional contributions in Section 4.

*If your earnings or monthly benefit exceeds federal limits under IRC 401(a)(17) or 415(b), your final retirement benefit may be restricted. This determination can only be made upon retirement.

etf.wi.gov

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.

Wisconsin Retirement System (WRS)

- Qualified pension plan
 - Variable investment option
- Interest credited annually
 - Based on investment returns from previous year
 - State of Wisconsin Investment Board (SWIB)
 - No cost of living adjustment (COLA)



Additional Information for Inactive Members

If you no longer work under the WRS, you may want to apply for your retirement benefit as soon as you are eligible, regardless of your employment status or income. Delaying your retirement benefit may increase your monthly amount when it does begin, but you should consider how long it will take to recover the monthly payments and any annual increases that could be lost by waiting to begin receiving a benefit.

If you die before you begin a retirement benefit, the death benefit will be less than your total account balance because you will forfeit the matching employer contributions.

To request benefit information, please complete the enclosed *Benefit Information Request* (ET-7301) and mail to the address indicated on the form.





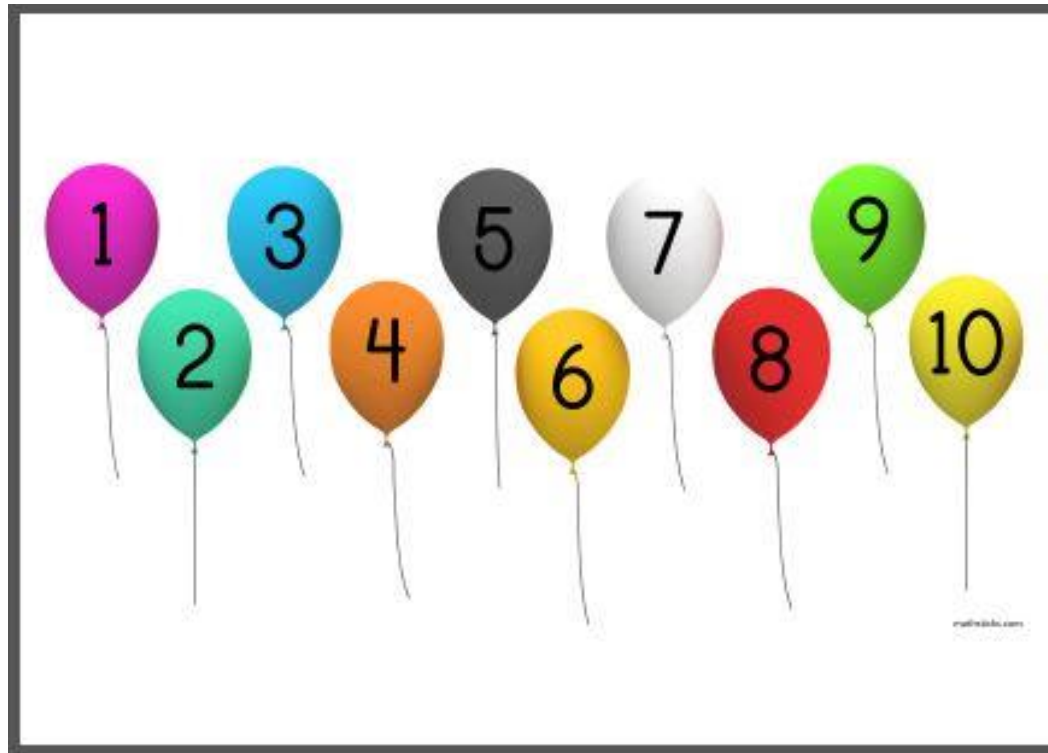
Please Stay In Touch

Name and Address Change

Once your WRS employment ends, you must notify ETF of all name and address changes. This will ensure that you receive annual statements and other information from ETF. Failure to notify ETF may result in forfeiture of your WRS account. Please complete form ET-2815, Name/Address Change and return to ETF at the address indicated on the form.



The Top Ten Things You Should Know About Your Statement of Benefits





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.

Vesting: What is it, are you vested, and what does this have to do with your pension funds?

- If you began WRS employment before July 2011, you are already vested



- Vesting is the minimum number of years of covered WRS employment needed to qualify a participant for a retirement benefit

- There is an exception that applies if a member began and ended WRS employment between 1989 and 1998, then you must have some WRS creditable service in five calendar years to be considered vested
- Also, if you began WRS employment on or after July 1, 2011, you must have five years of WRS **creditable** service to be considered vested
 - Not calendar
 - Section 2 of Statement of Benefits provides total years of service



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.

What Are Your Years of Service

- WRS Creditable service = Actual hours worked converted to a decimal equivalent of a year
- Most employers report on a calendar-year basis
- Teachers, judges or educational support personnel reported on fiscal basis
- Required Hours:
Teachers - 1320 hours
All others – 1904 hours





Section 1 - 2014 Earnings and Service

The earnings and service below were reported by your WRS employer for calendar year 2014. 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>
Educ Support Personnel	2013-14	\$30,198.25	.86
Educ Support Personnel	7/1 TO 12/31/14	\$11,874.82	.34

Section 2 - Years of Creditable Service as of January 1, 2015

<u>Category</u>	<u>Before 2000</u>	<u>After 1999</u>	<u>After Act 10</u>	<u>Total Service</u>
General	2.22	.00	.00	2.22
Educ Support Personnel	1.70	13.72	.00	15.42

Total Years of Creditable Service	3.92	13.72	.00	17.64
--	------	-------	-----	-------

3



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.



What if You Leave the Wisconsin Retirement System (WRS)

Section 6 - Separation Benefit

Since you do not meet vesting requirements, you are currently only eligible for a separation benefit.

\$15,769.25

Section 6 - Separation Benefit

Benefit payable prior to age 55.

\$113,806.33

Section 6 - Separation Benefit

Since you are vested and over age 55, you are not eligible for a separation benefit.

4

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 Much You Contributed

Section 3 - 2014 Employee Required Contributions

	<u>Core</u>	<u>Variable</u>	<u>Total</u>
January 1, 2014 Balance	\$24,061.00	\$14,506.20	\$38,567.20
Interest (Core: 8.7%, Variable: 7.0%)	\$2,093.31	\$1,015.43	\$3,108.74
Employee Paid Contributions	\$1,030.08	\$1,030.07	\$2,060.15
Employer Paid Employee Contributions	\$.02*	\$.02*	\$.04*
Adjustment	\$.00	\$.00	\$.00
January 1, 2015 Balance	\$27,184.41	\$16,551.72	\$43,736.13

* 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.

Non-taxable portion of employee contributions (investment in contract):	\$.00
---	--------

Continued on Back



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.

Do You Have Additional Contributions?

- Option to add additional after-tax contributions
 - Enhance retirement benefits
- Prior to 1/1/2009 accepted 403(b) plans
 - WRS no longer accepts due to new federal plan requirements
- Employer Additional/LTDI
 - If receiving a Long-term Disability Insurance (LTDI) benefit, the supplemental contributions are included as Core Employer Additional Contributions



Section 3 - 2014 Employee Required Contributions

	<u>Core</u>	<u>Variable</u>	<u>Total</u>
January 1, 2014 Balance	\$24,061.00	\$14,506.20	\$38,567.20
Interest (Core: 8.7%, Variable: 7.0%)	\$2,093.31	\$1,015.43	\$3,108.74
Employee Paid Contributions	\$1,030.08	\$1,030.07	\$2,060.15
Employer Paid Employee Contributions	\$.02*	\$.02*	\$.04*
Adjustment	\$.00	\$.00	\$.00
January 1, 2015 Balance	\$27,184.41	\$16,551.72	\$43,736.13

* 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.

Non-taxable portion of employee contributions (investment in contract):	\$.00
---	-------

Continued on Back



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.



Who Gets Your Money if You Die Before You Retire

- The Beneficiary Designation form controls who receives a death benefit if you die before taking your retirement benefit

Section 5 - Primary Beneficiary Designation(s) for WRS Required Account

RECEIVED 12/22/08

MEGAN C. SMITH

JILLIAN G. SMITH

TRICIA R. SMITH

Section 5 - Primary Beneficiary Designation(s) for WRS Required Account

Automated recording of beneficiary designations began in 1988. If you submitted a designation prior to that time, it is not displayed. However a record of that designation is in your file.

If you never filed a designation, standard sequence applies.

Section 5 - Primary Beneficiary Designation(s) for WRS Required Account

RECEIVED 07/26/00

Because of the format of your designation, it is not displayed here. The format was acceptable and has been placed in your file.



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.

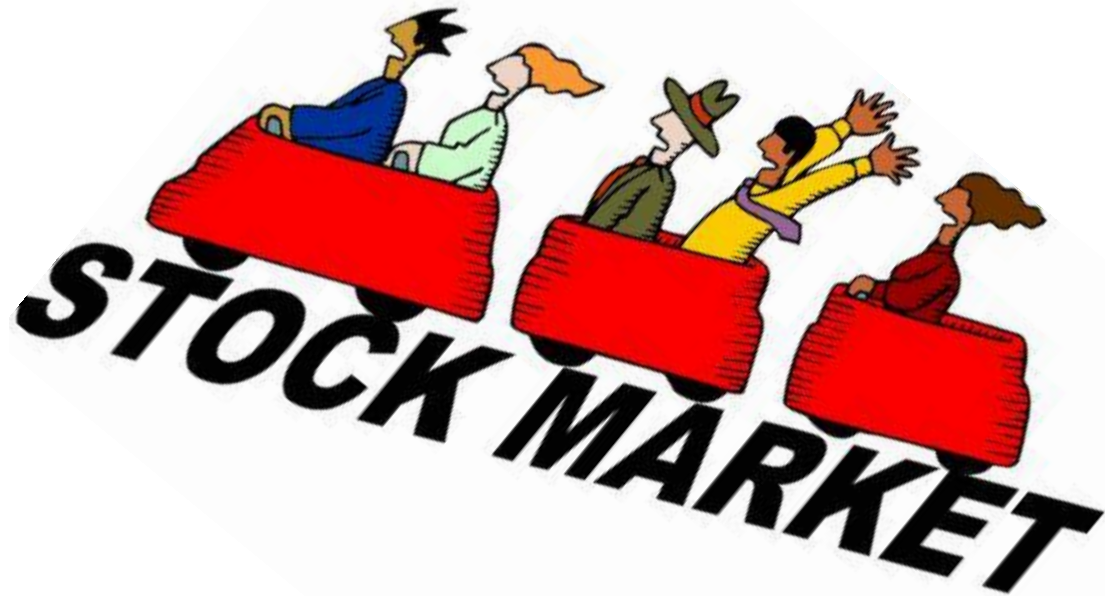
If You Die Before Starting Retirement, What is Your Death Benefit

Section 7 - Death Benefit

Active death benefit is the amount payable if you die while employed in a position covered under the WRS.
Inactive death benefit is the amount payable if you die while not employed in a position covered under the WRS.

	<u>Active</u>	OR	<u>Inactive</u>
Required Contributions:	\$87,472.17		\$43,736.13
Additional Contributions:	\$.00		\$.00
Total:	\$87,472.17		\$43,736.13

- Active employee's beneficiary(ies) entitled to this benefit regardless of vesting requirements



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.

Are You in the Variable Fund

This lets you know if you participate in the Variable Fund and if you do participate, whether you have an excess or a deficiency



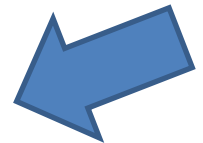
Section 8 - Formula Benefit Data

Three Highest Years of Earnings as of January 1, 2015

<u>Year</u>	<u>Earnings</u>	<u>Service</u>
2013-14	\$30,198.25	.86
2011-12	\$29,217.73	.99
2010-11	\$28,587.31	.97
\$2,600 Final Average Monthly Earnings		

Variable Excess/Deficiency

Employee	\$2,528.97
Employer	\$2,528.97
Total	<u>\$5,057.94</u>



9

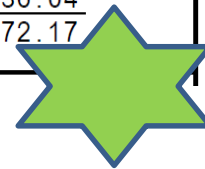
The Department of Employee Trust Funds has made every effort to ensure that this webinar is current and accurate. However, changes in the law or processes since the last revision to this webinar may mean that some details are not current. Please contact ETF if you have any questions about a particular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

How Much do You Have in Your Account

Section 9 - Money Purchase Balance

Total required employee and matching employer contributions, including interest.

	<u>Core</u>	<u>Variable</u>	<u>Total</u>
Employee Required Contributions	\$27,184.41	\$16,551.72	\$43,736.13
Matching Employer Contributions	<u>\$27,184.30</u>	<u>\$16,551.74</u>	<u>\$43,736.04</u>
Total:	\$54,368.71	\$33,103.46	\$87,472.17





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.



What Will You Receive at Retirement

Section 10 - Retirement Benefit Projections

When you retire, you are entitled to the **higher** of a Money Purchase or a Formula Benefit. These calculation methods are based on various factors.

Money Purchase Benefit

- Age at retirement
- Account balance at retirement
 - Employee Contributions
 - Employer Matching Contributions
 - Accumulated Interest

Formula Benefit

- Age at retirement
- Final average monthly earnings
- Employment category(ies)
- Years of service
- Reduction if retiring prior to normal retirement age
- Adjustments due to participation in the Variable Trust Fund

The projections below reflect your earliest possible retirement age and the age when you can receive an unreduced benefit (no reduction because of age).

<u>If you are currently age:</u>	65
Monthly Money Purchase Benefit	\$580 *
Monthly Formula Benefit	\$784 *

*These unofficial amounts do not reflect future benefits. They are based on your account balances as of January 1, 2015. To project future retirement benefits, **visit the WRS Retirement Benefits Calculator at etf.wi.gov/calculator.htm.**

*Amounts reflect the highest payment option available that does not protect a beneficiary. At retirement, you will be given other payment options that do provide death benefits.

*These projections do not include any applicable voluntary additional contributions in Section 4.

* If your earnings or monthly benefit exceeds federal limits under IRC 401(a)(17) or 415(b), your final retirement benefit may be restricted. This determination can only be made upon retirement.

Thank You

How to Reach Us

- Sign up for ETF E-mail Updates! etf.wi.gov
 - Look for the red envelope icon on ETF's home page
- **etf.wi.gov**
 - Webinar schedules
 - Map to locate small groups and public presentations in your area
- 1-877 533-5020 (toll free)
- (608) 266-3285 (local Madison)

