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Calendar Year-to-Date Investment Returns WRS Trust Funds as of 3/31/2020

Core Fund	-11.6%
Benchmark	-10.5%
Variable Fund	-21.8%
Benchmark	-21.6%

Figures are gross of fees

ETF Services Continue During Pandemic

The Department of Employee Trust Funds is taking action to help protect the well-being and safety of Wisconsin Retirement System members and ETF staff in the wake of the global Coronavirus pandemic (COVID-19). We are following the COVID-19 guidelines of the Wisconsin Department of Health Services, the Centers for Disease Control and Prevention, and the Wisconsin Department of Administration to reduce the risk of spreading COVID-19. Here is a status update, as of *WRS News* printing deadlines:

- All state office buildings are temporarily closed to the public, including ETF offices at the Hill Farms State Office Building.
- ETF staff are still on the job (albeit working remotely), and daily opera-

tions and services continue, including opening mail and processing annuity payments, retirement applications, and retirement estimates.

- Call Center specialists are assisting members via phone and email.
- For retirees-to-be, retirement appointments are conducted online or over the phone.

If you need to turn in a form to ETF, please mail it or use the **outside** drop box near the employee entrance to our building. We encourage you to visit our website for news updates, benefits information and resources. Sign up to receive email notifications via *ETF E-mail Updates* and follow us on Twitter and LinkedIn.

ETF Services, continued on page 2

SWIB: Focus is on Long-Term Strategy

The uncertainty of COVID-19 has had a major impact on global financial markets. The State of Wisconsin Investment Board is continuing to monitor, analyze, and respond to market conditions. Because we have prepared for remote operations, our investment and trading operations have continued as usual during this time.

Now more than ever, SWIB is committed to working hard on your behalf and to managing the Wisconsin Retirement System to help ensure the system remains strong.

It is important to remember that

SWIB is a long-term investor. Although no investment strategy can prevent losses, our goal is to generate returns over the long-term. SWIB is positioning to take opportunities now and for the eventual market rebound. It is still early in the year. Governments around the globe are taking unprecedented steps to both contain the virus and help stabilize the economy. As many of our stakeholders know, market gains and losses for the Core Trust Fund are smoothed over five years. Last year's gross return of 19.9% and SWIB's highly diversi-

Long-Term Strategy, continued on page 6

ETF Services, continued from page 1

Do you need assistance? Contact ETF via secure email or call 1-877-533-5020 during regular business hours, Monday-Friday, from 7:00 a.m. to 5:00 p.m.

The following information is for State of Wisconsin Group Health Insurance Program Participants

Your Health Benefits and COVID-19

ETF is working with state health officials and health plans to ensure you receive the care you and/or your dependents need during the COVID-19 outbreak. Here is an update:

Use Telehealth Option

Most health plans offer telehealth services to diagnose and treat common illnesses or conditions. Telehealth is ideal if you have a common illness and wish to limit your interaction with others during the COVID-19 outbreak. Not only is telehealth fast and affordable, it's available to most members without any out-of-pocket costs. For more information, visit <https://etf.wi.gov/telehealth-options>.

Testing

If you and/or a covered dependent are showing symptoms of COVID-19, contact your health care provider and/or use telehealth to discuss your symptoms. As per the CDC, symptoms typically appear 2-14 days after exposure and include fever, cough, and shortness of breath. The federal Families First Coronavirus Response Act requires all group health insurance plans to cover testing and services or supplies provided as part of a testing visit at no cost to patients.

Treatment

If you and/or a covered dependent are diagnosed with COVID-19, follow your provider's instructions. Most people isolate at home during their illness and limit contact with others. The current treatment protocol for the disease is the same as the flu, including rest and fluids. If hospitalization because of COVID-19 is required, treatment will be covered the same as it

would for any other hospitalization.

Medications

The public health emergency declaration has the following impacts on the pharmacy benefit:

1. Removes the "refill too soon" (RTS) edits. Members will now be able to get medication refills sooner than they normally would.
 - The RTS edits are also lifted for Schedule II controlled substances such as opioids.
 - Other claims processing edits will still apply, including quantity limits and prior authorization and step-therapy requirements.
2. Allows for the maximum extended-day (90 days) supply of a medication at refill.

Talk with your provider or pharmacist about getting a 90-day supply of your medications at your refill. In addition, consider using ServeYou Rx, the mail-order pharmacy available through Navitus, to have a 90-day supply delivered to your home. Ninety-day prescriptions filled through ServeYou are only subject to two co-pays instead of the usual three.

Navitus is monitoring for current and any future nationwide pharmacy supply chain issues due to COVID-19 and will work with members and pharmacies to make sure needed medications can be distributed to members. Navitus is monitoring for current and any future nationwide pharmacy supply chain issues due to COVID-19 and will work with members and pharmacies to make sure needed medications can be distributed to members.

For More Information
<p>ETF Telehealth Options https://etf.wi.gov/telehealth-options</p>
<p>ETF Health Plan Contacts http://bit.ly/2kHBMii</p>
<p>ServeYou Rx http://www.serve-you-rx.com/navitus/</p>
<p>Contact ETF Call 1-877-533-5020 Send a secure email via the Contact ETF page of our website, https://etf.wi.gov</p>

2019 Investment Performance Fuels Pension Increases; COVID-19 Will Impact Future Years

Favorable investment performance, particularly in 2019, will enable the Department of Employee Trust Funds to provide Wisconsin Retirement System retirees with annuity increases this year. The Core annuity adjustment is 1.7% and the Variable annuity adjustment is 21%. The adjustments were recently approved by ETF Secretary Robert Conlin and ETF Board Chair Wayne Koessler, following recommendations by the Board’s consulting actuary.

Retirees’ monthly payments will be adjusted beginning May 1 for the next 12 months. Watch for your personalized annuity mailer statement to arrive in the mail from ETF. This statement shows your new monthly payment amount and any adjustments you may have made in the past month (such as tax withholding, etc.). The accompanying table lists 2019 investment returns and the resulting Core and Variable effective rates and annuity adjustments.

The 1.7% Core annuity adjustment is within the range projected by ETF in January. The adjustment reflects the recognition (“smoothing”) of investment gains and losses over the past five

	Core Trust Fund	Variable Trust Fund
Calendar Year 2019 Investment Return <i>(gross of fees)</i>	19.9%	28.6%
Effective Rate <i>(applied to employees’ account balances)</i>	7.7%	29%
Annuity Adjustment <i>(applied to retirees’ monthly payments)</i>	1.7%	21%

years. Core Fund losses in 2015 and 2018 impacted the annuity reserve, the fund from which WRS annuities are paid. In addition, ETF builds into retirees’ original annuity amounts a 5% earnings assumption. Only Core Fund returns above and beyond this 5% earnings assumption are available to fund Core annuity increases.

By law, Core annuities can be adjusted annually if the increase or decrease would be at least 0.5%. Variable annuities can be adjusted annually if the increase or decrease would be at least 2%.

Q: How Will the Economic Effects of the Global COVID-19 Pandemic Affect My Pension?

We don’t know the answer to this question at this time. Just as your monthly annuity can increase with positive investment performance (as it will this year), it can also be decreased due to investment losses. However, your Core annuity is guaranteed for your lifetime. Your Core “floor” (the amount set at retirement) can never be reduced to an amount below the original. Your most recent annuity mailer from ETF shows this figure.

There is no such guarantee for Variable Fund participants. This portion of participating retirees’ monthly payments can be reduced below their original amounts.

Some retirees have asked whether ETF will

not pay the 1.7% Core increase this year and save the funds for next year instead. State law does not allow that and retirees themselves are in a better position to save accordingly. It’s important to note that:

- Fund performance for both the Core and the Variable is based on the **calendar year**. There is a long way to go in 2020.
- Every year at its March meeting, the ETF Board sets the annuity adjustments for the coming year, after reviewing the WRS consulting actuary’s analysis of the system and funding requirements.

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We're Here to Help With Your WRS Benefits

Wisconsin Retirement System pension, health insurance and other benefits can be complex and confusing. It's your responsibility to read, understand and ask questions. Remember: The Department of Employee Trust Funds is also here to help.

Our best advice is to learn as much as possible about your benefits and always be a strong advocate for you and your family. Take time for the following:

1. Read and review ETF forms and publications. For a convenient starting point, visit the Top Forms and Publications page on our website.
2. Participate in a live webinar. Each month we offer 20 webinar sessions on four to five topics. Check the Events page on our website for details.
3. Watch an ETF video. Topics include health benefits in retirement, getting ready for Medicare, and the sick leave credit conversion program.
4. Talk with a benefits specialist, who can assist you with most benefits-related matters. Our Call Center is staffed Monday-Friday, from 7:00 a.m. to 5:00 p.m.
5. If your issue is related to a health, pharmacy or dental benefit claim or billing, first call either your health plan, or Navitus (pharmacy benefits), or Delta Dental (dental benefits).

6. Review any changes in health benefits and use resources on our website, such as the virtual health benefits counselor, ALEX.

Ombudsperson Services

When additional assistance is needed, you can rely on ETF Ombudsperson Services. For 28 years this unit has been helping members resolve benefits disputes while providing overall education, guidance, and support. An ombudsperson acts as an impartial and neutral party for equity, fairness, and compliance with WRS benefits program policies and insurance contracts. Get help with:

- A prior authorization request for services has been denied
- Transition to Medicare or how your health insurance plan coordinates with Medicare
- Clarification on covered services
- Filing a grievance or requesting an external review of a denied claim
- Claims that were not processed correctly
- Understanding how the sick leave credit conversion program works

For More Information

ETF Ombudsperson Services

Phone: 1-877-533-5020 ext. 17947

Email: ombudsperson@etf.wi.gov

Website: <https://bit.ly/ETFombuds>

Pension, continued from page 3

- The WRS is designed to spread the risk among all members and employers; therefore, no single group absorbs the entire impact of a down market.
- Annual Core Fund investment performance is recognized ("smoothed") over a five-year period. As a result, year-to-year changes in retirees' Core annuities are more stable, compared to what they would be if investment returns were fully recognized each year.
- While the Core Fund has mechanisms in place to withstand difficult times, you should prepare for the potential of negative annuity adjustments in the future, considering the impact COVID-19 may have on investments by the end of the year.

Stay Well, Wisconsin!

Access and use multiple well-being resources on the new StayWell wellness portal to help keep your immune system strong. Create your new account for 2020. It is easy to do and walks you through the few steps to completion. Tour the new portal and find resources like:

- Scheduling a virtual or telephone visit with a health coach to help manage stress and improve nutrition
- Healthy recipes and 10, 15, and 20-minute workouts
- Educational sessions covering topics such as energy balance, healthy fats, and how to work healthy beverages into your diet
- Doctor chat



Download the new StayWell Provata VR meditation app and log in with your StayWell account information and get started on your path to calmness and serenity.

Find the Staywell wellness portal online at <https://wellwisconsin.staywell.com> or call StayWell at 1-800-821-6591. Email wellwisconsin@staywell.com.

StayWell On-Site Screenings Canceled

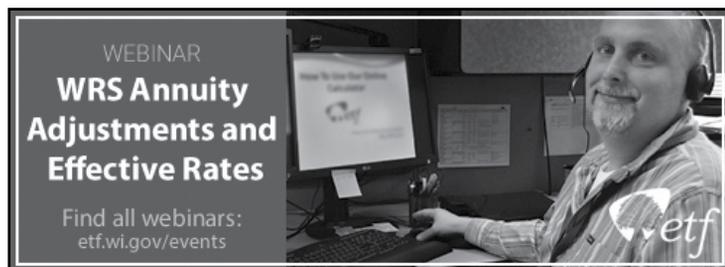
All onsite health screenings scheduled between March 17 and May 11 have been canceled.

Please Note: Screening events after May 11 may be canceled and will be determined as we gather additional information. If impacted, you will be notified by email of any cancellations. You may reschedule your appointment on the StayWell wellness portal or by calling 1-800-821-6591 for assistance.

As an alternative, you may submit the *Health Care Provider Form* to fulfill the health screening activity if you are up to date on your preventive care. Try not to make non-essential visits to medical providers during the stay-at-home order. You may use information from your electronic medical record to complete the form.

ETF Webinar Explains How Rates and Adjustments Affect WRS Benefits

Take in this Department of Employee Trust Funds webinar, *WRS Effective Rates and Annuity Adjustments*, to learn how these rates are set and how they affect your Wisconsin Retirement System benefits. There are several sessions scheduled throughout the month of May, during convenient lunchtime and evening hours.



Registering for an ETF webinar is easy—all you need is an email address. Visit our Events page at <https://etf.wi.gov/events> and click on any webinar title of interest. The orange “Register Now” button will take you to the registration page. If you need assistance registering for a webinar, call us at 1-877-533-5020.

Long-Term Strategy, continued from page 1

fied portfolio put us in a strong position to help weather this current downturn.

This is not the first time we have had to deal with stresses in the markets, and it will not be the last. These are unprecedented economic times that create uncertainty around what might happen next. Nevertheless, just as we did through previous market challenges, we will continue to adapt, work hard, monitor our investments, and take opportunities where we see them on behalf of the trust funds that we manage.



For Wisconsin Deferred Compensation Program Participants

WDC News and Information

MoneyTalks Newsletter Has Retired

This is a friendly reminder that the Wisconsin Deferred Compensation Program’s newsletter, *MoneyTalks*, has retired. WDC participants can continue accessing information via the WDC website homepage under News & Updates. The WDC will also continue sending notices and information on WDC account statements.

Make sure that your email address on file with the WDC is current. Log in to your account at www.wdc457.org to check your WDC profile and update your email address.

Updates Enhance Online Security and Services

It is now safer and simpler than ever to manage your WDC account and take action. For example, before you log in to the WDC secure portal, multi-factor authentication requires that Empower Retirement, the WDC’s recordkeeper, first send you a code via text or email to verify your identity. Once logged in, check the Remember Me box and/or take advan-



tage of your device's fingerprint software to skip this step in the future. And in just a few clicks, you can also update your beneficiary designation and sign up to receive communications electronically.

Take advantage of the many helpful online resources at your disposal, including virtual or telephone meetings with local WDC representatives, check account balances, execute transactions, and obtain investment advice. Visit www.wdc457.org or call 1-877-457-9327, Monday-Friday, 7:00 a.m. to 9:00 p.m. and Saturdays, from 8:00 a.m. to 4:30 p.m., CST.

WCOA Cancels Annual Conference

The Wisconsin Coalition of Annuity annual conference scheduled for May 15 has been canceled, due to the state's directive to stop group gatherings during the COVID-19 pandemic. The WCOA is composed of organizations representing retired state and local gov-

ernment employees and serves as a watchdog to assure the retirement funds are used solely for the benefit of WRS participants. For more information about the WCOA, its governance, meetings, events and more, go to <https://www.wicoa.org>.

Direct Deposit Form Changed to Reduce Risk of Fraud

Direct deposit of monthly payments—also known as ACH—is by far the fastest, most secure way to receive your Wisconsin Retirement System annuity from the Department of Employee Trust Funds. Today, 99% of WRS retirees are enrolled in ACH and have the peace of mind knowing where their money is on the first day of the month.

Despite this protection, however, fraud can still occur. That's why ETF has updated the *Direct Deposit Authorization* form (ET-7282). The changes made will reduce the risk that someone could fraudulently redirect your monthly payment away from your financial institution.

In addition:

- ETF will no longer accept old versions of the authorization form (the new one was updated February 19, 2020).
- As with any ETF form, unless you have a Power of Attorney or Guardianship on file with ETF, we cannot accept any signature but your own. Even your spouse cannot sign for you.

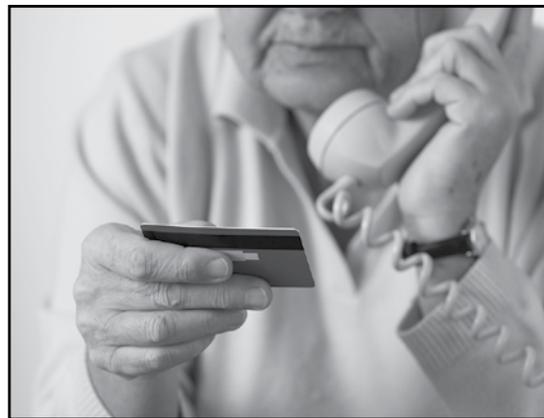
ETF will send a confirmation letter when a member submits a new form. If you receive a confirmation letter but have not requested an ACH change to your account, please contact us immediately at 1-877-533-5020.

Protect Yourself From Theft Schemes

Federal agencies, including the Social Security Administration and the FBI, have been alerting people about the rise in telephone scams designed to steal money or sensitive information from unsuspecting victims. Some scams have involved thieves pretending to be government employees threatening legal action if the intended victim doesn't pay a fine. Others are demanding payment via retail gift cards or wire transfers. Recently, new scams have popped up using the COVID-19 pandemic to fraudulently obtain private information and money.

The Department of Employee Trust Funds would never contact Wisconsin Retirement System members in this way. If you get a suspicious call or email from someone claiming they are from ETF, we suggest doing the following:

- Phone Call: Hang up, make a note of the phone number and contact ETF about it.



- Email: Don't click on any links or reply. Write down the sender's email address or print the email and contact ETF.

In general, do not give money, credit card number, Social Security number or other personal information. Learn more about how to protect yourself at <https://oig.ssa.gov/scam>.



Receive Important WRS-Related News by Email

Receive important Wisconsin Retirement System-related news and information year-round, between editions of *WRS News*, via *ETF E-mail Updates*. Registration for this free email notification service is quick and easy—all you need is an email address. To register, look for the red envelope icon on ETF's website. Visit <http://etf.wi.gov> or call us at 1-877-533-5020.

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ET-7402

WRS NEWS



SWIB STATE OF WISCONSIN
INVESTMENT BOARD

Published in January, May and September by the Department of Employee Trust Funds and the State of Wisconsin Investment Board to inform Wisconsin Retirement System retirees about WRS benefit programs and trust fund investment news.

ETF

Contact ETF for information about WRS benefits.

Toll free: 1-877-533-5020

Hours: 7:00 a.m. to 5:00 p.m. (CT),
Monday-Friday.

<http://etf.wi.gov>

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and hearing impaired)
Dial 7-1-1

Email ETF

Send us a secure email via the "Con-
tact ETF" page at <http://etf.wi.gov>.

ETF E-mail Updates

To register for this free e-mail no-
tification service, look for the red
envelope icon at <http://etf.wi.gov>.

Follow ETF on Social Media

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 WI Department of
Employee Trust Funds

SWIB

Contact SWIB for information about
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