



STATE OF WISCONSIN
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CORRESPONDENCE MEMORANDUM

DATE: November 6, 2009

TO: Employee Trust Funds Board
 Teachers Retirement Board
 Wisconsin Retirement Board

FROM: Lynn Jarzombek, Policy Advisor
 Division of Retirement Services

SUBJECT: Wisconsin Retirement System (WRS) Benefit Information

This memo is for informational purposes only. No Board action is required.

Please find attached the *WRS Benefit Information* report for the period July – September 2009 (third quarter 2009). This document contains information reflecting the retirement benefit activities administered by the Department of Employee Trust Funds. The data presented covers WRS participant retirement estimates requested, new annuities started, finalized annuity data and WRS payment information.

Some of the highlights include:

- For the third quarter of 2009, retirement estimates requested continued to increase: requests were up 28.8% over last year.
- Retirement estimates year-to-date are up 16.0% over the same time period in 2008 (14,944 compared to 12,888).
- For the quarter, new annuities dropped 17.6% from the third quarter of 2008.
- Year-to-date, new annuities are down 7.4% over the same time period in 2008 (6,699 compared to 7,236).
- For the quarter, paper check payments fell to under 2% of total payments.

We would appreciate any feedback that you may offer for improving this report. Staff will be available at the meeting to answer questions. Contact Anne Boudreau at (608) 266-0758 (e-mail anne.boudreau@etf.state.wi.us or Lynn Jarzombek at (608) 261-8081 (e-mail lynn.jarzombek@etf.state.wi.us) with any comments or questions.

Attachment: WRS Benefit Information

Reviewed and approved by Jean Gilding, Administrator, Division of Retirement Services.	
_____ Signature	_____ Date

Board	Mtg Date	Item #
JI	12/3/09	5D



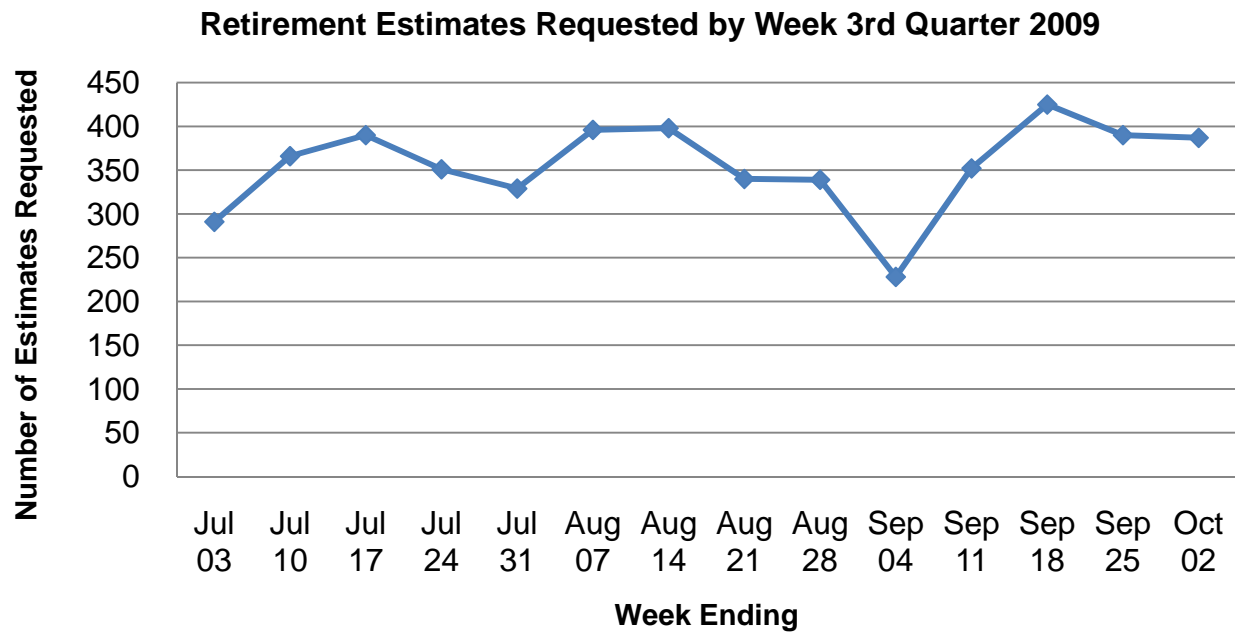
STATE OF WISCONSIN
Department of Employee Trust Funds

Wisconsin Retirement System (WRS) Benefit Information

July – September 2009

WRS RETIREMENT ESTIMATES

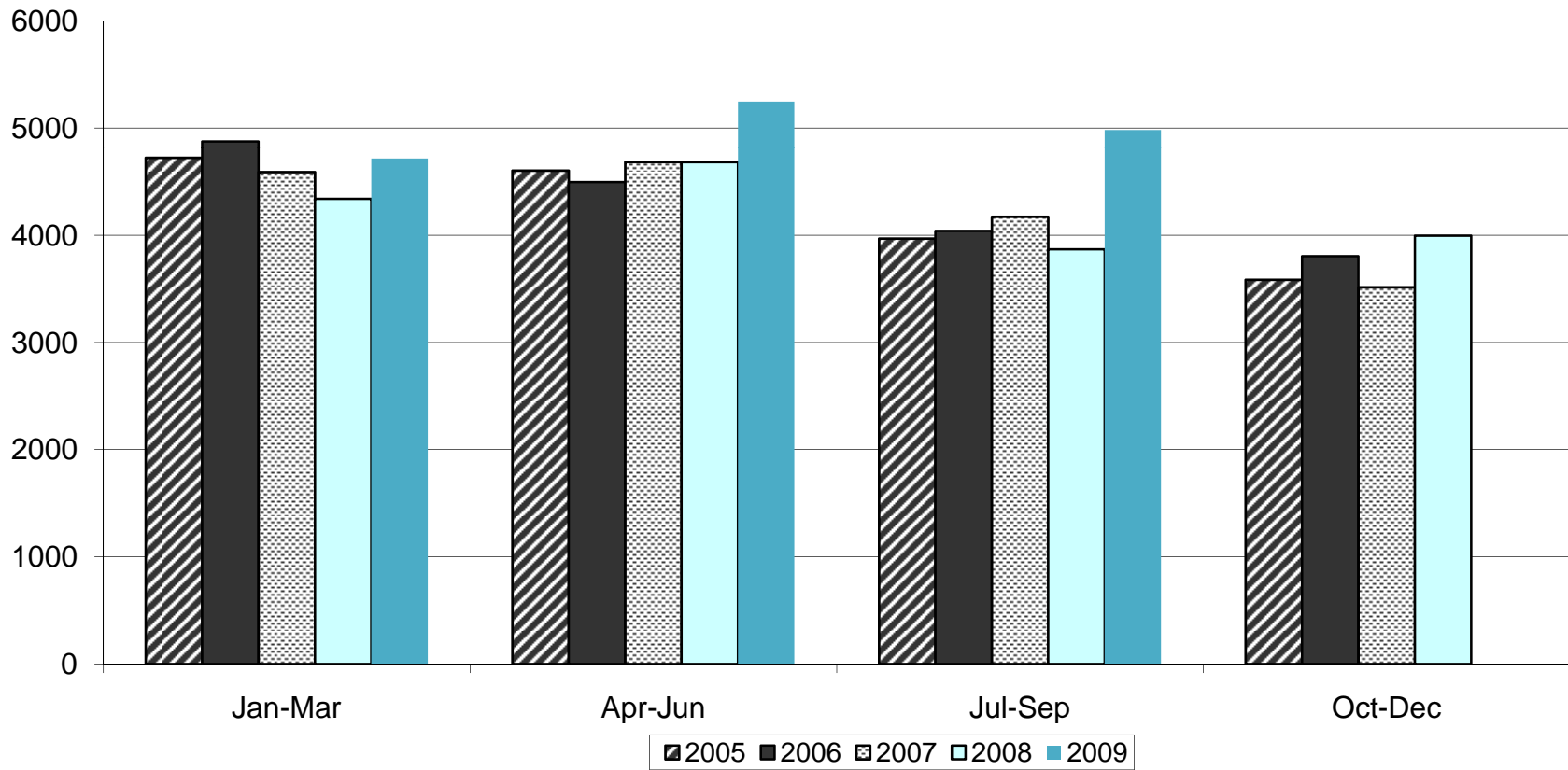
- 4,982 Retirement Estimates requested during the period July - September 2009
- Retirement Estimates requested increased 28.8% from the previous year's 3rd quarter (3,868 in 2008)



WRS RETIREMENT ESTIMATES

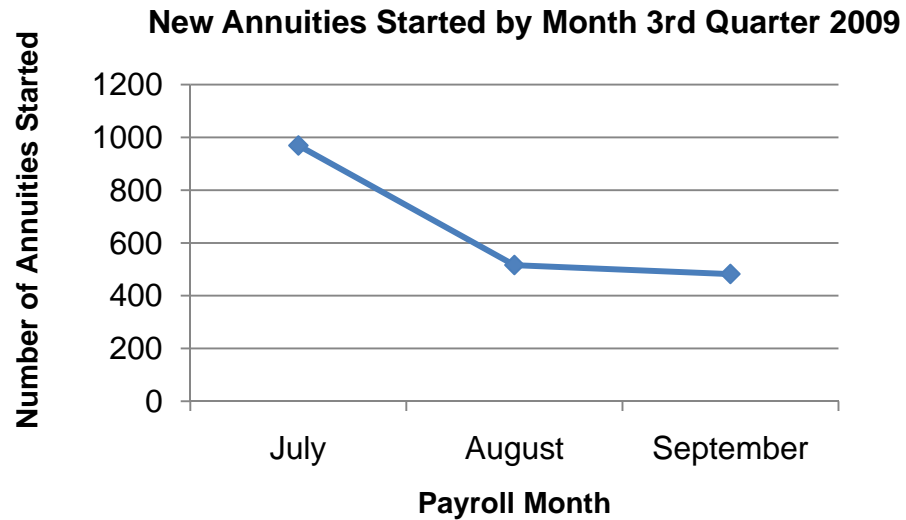
Retirement Estimates Requested 2005-2009

Participants can request a formal benefit estimate up to one year before anticipated retirement.



WRS RETIREMENT ANNUITIES

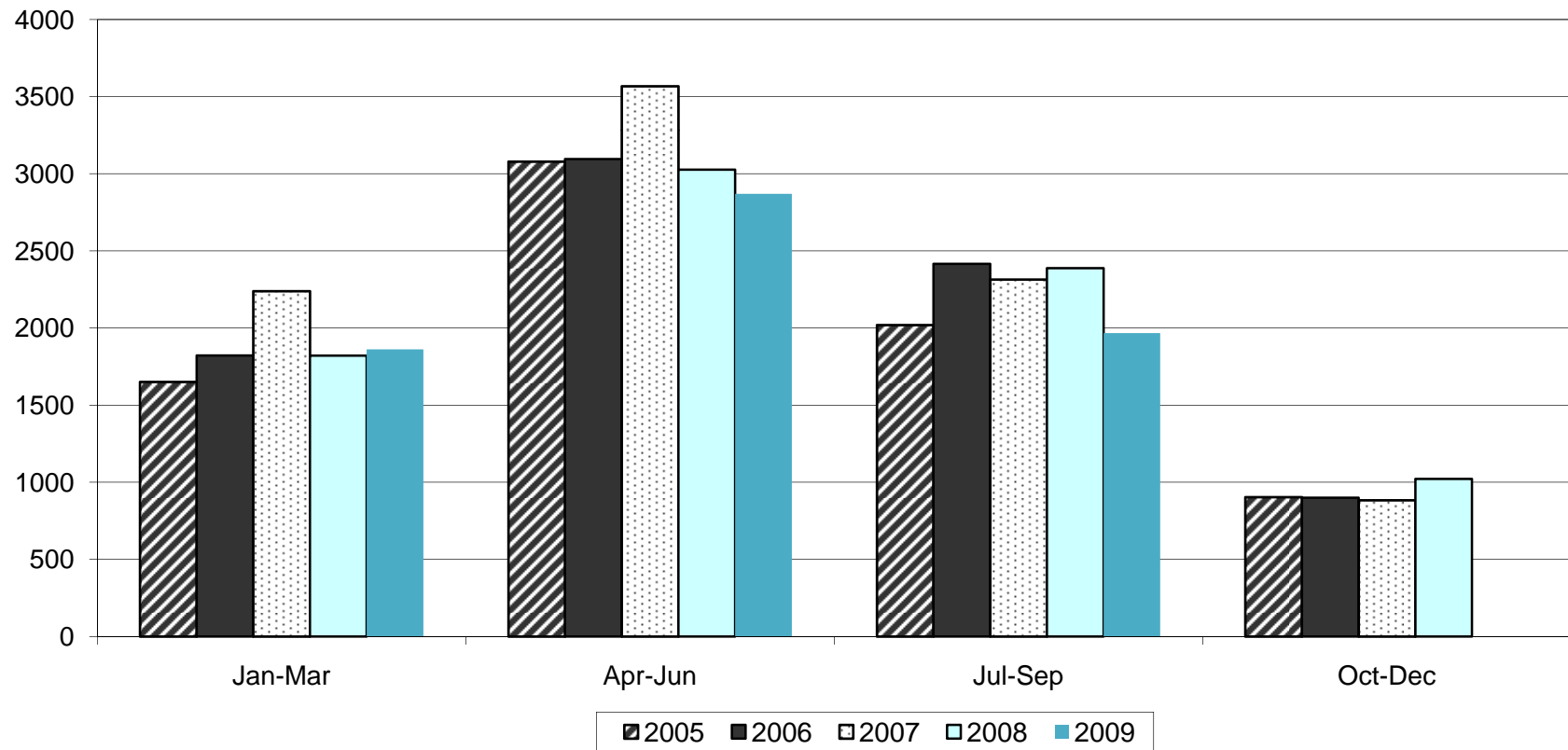
- 1,967 New Annuities started during the period July - September 2009
- 4 Annuities started as a Finalized Payment (annuities can be started as finalized and not estimated if the Department has the final service earnings and contribution data from the employer)
- New Annuities started decreased 17.6% from the previous year's 3rd quarter (2,388 in 2008)



WRS RETIREMENT ANNUITIES

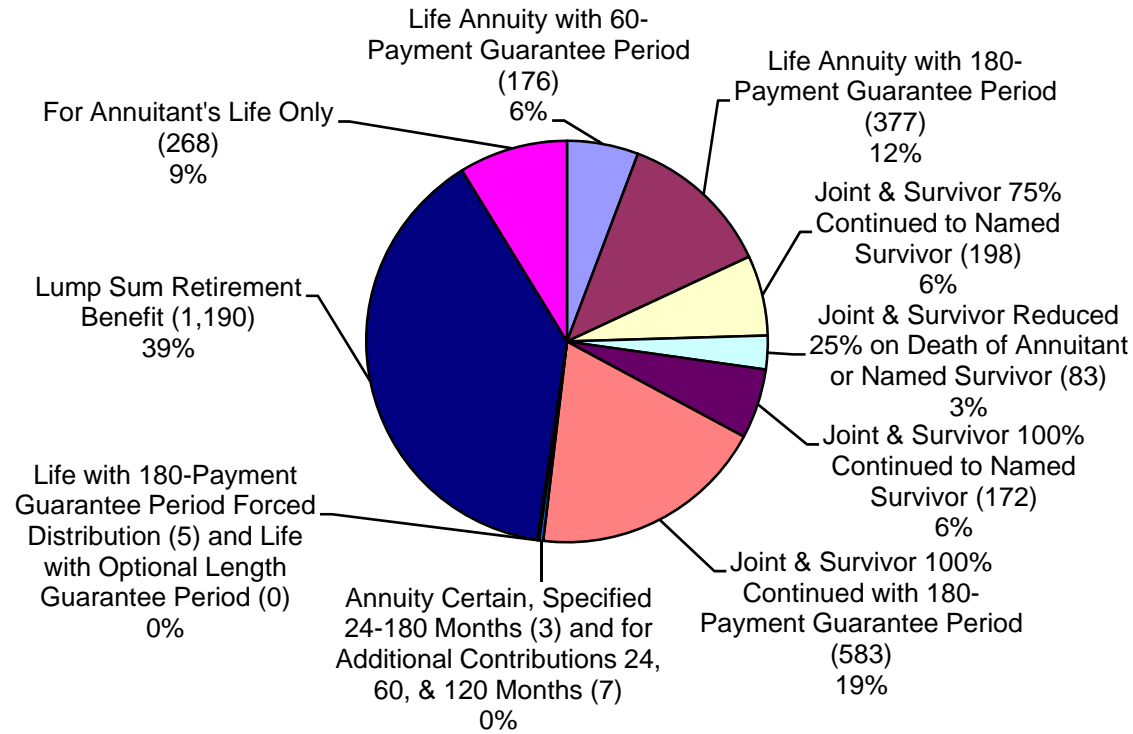
Estimated Annuities Started 2005-2009

New annuities are quickly processed by giving participants “estimated” annuities that are calculated as close as possible to final eligible benefits.



WRS RETIREMENT ANNUITIES

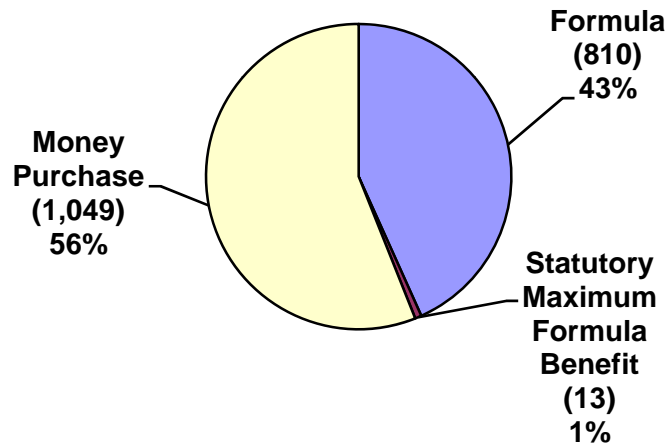
Benefit Options Taken Finalized Annuities & Lump Sum Retirement Benefits 3rd Quarter 2009



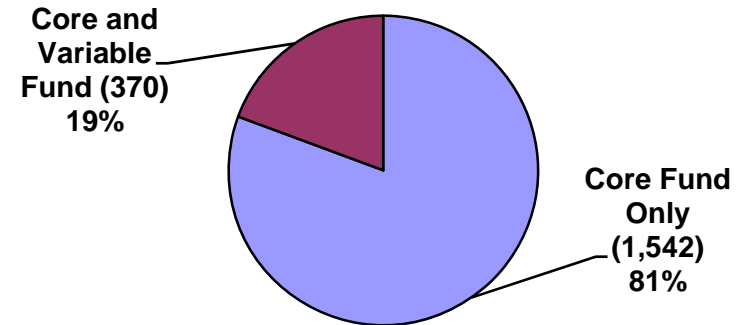
WRS RETIREMENT ANNUITIES

Finalized Annuities By Calculation and Fund Type 3rd Quarter 2009

Benefit Calculation Type



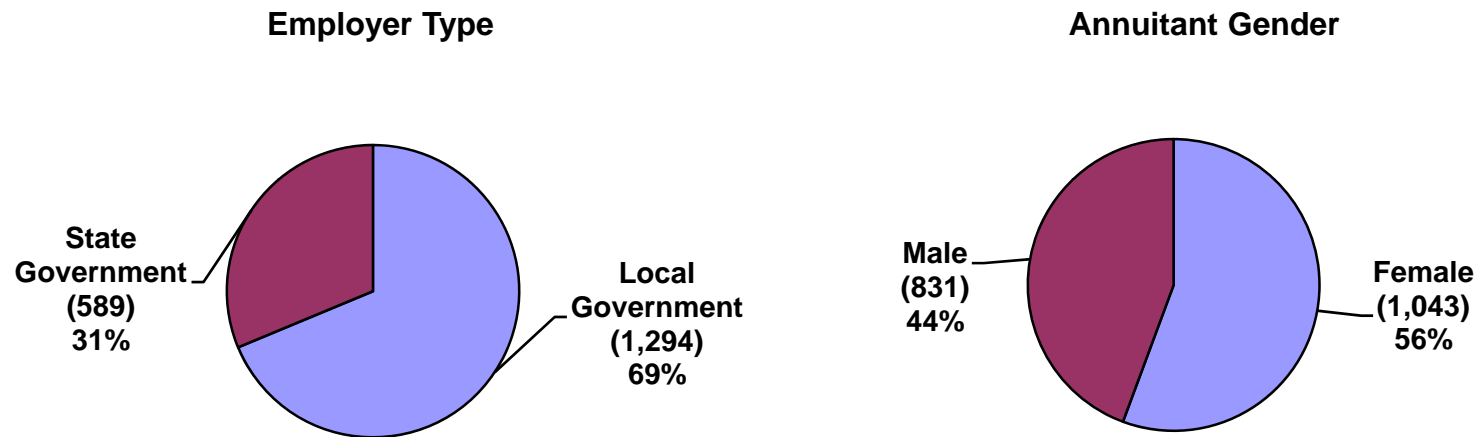
Benefit Fund Type



- Money Purchase calculated benefits climbed noticeably while Formula calculated benefits dropped correspondingly. This brought the Money Purchase calculated benefits to 54% and the Formula calculated benefits to 46% for the year, which is the same ratio as year-end 2008.
- Core Fund Only benefits jumped significantly while Core and Variable Fund benefits fell. This increased the year-to-date Core Fund Only benefits to 69.9%, up 1.3%, and the Core and Variable Fund benefits to 30.1%, down 1.3%, as compared to 2008.

WRS RETIREMENT ANNUITIES

Finalized Annuities By Employer Type and Annuitant Gender 3rd Quarter 2009



- State Government retirees increased again as Local Government retirees decreased. For the first 9 months of 2009, State Government retirees increased 3.8% to 28.3% while Local Government retirees declined 3.8% to 71.7%, as compared to 2008.
- Male retirees continued to climb while Female retirees dropped. For the first 9 months of 2009, Male retirees at 42.1% are up 2.4% and Female retirees at 57.9% are down 2.4%, as compared to 2008.

WRS RETIREMENT & BENEFICIARY ANNUITIES

Retirement Terminations and Beneficiary Information 3rd Quarter 2009

- 18 Retirement Annuity Terminations occurred during the period July – September 2009
 - 14 annuitants returned to work and elected to participate in the WRS
 - 2 annuitants cancelled their benefit applications
 - 1 annuitants never terminated and continued employment
 - 1 annuitants were paid in error (incorrect service information)

- 46 Beneficiary Annuities started during the period July – September 2009

- 5 Beneficiary Annuity Terminations occurred during the period July – September 2009
 - 4 beneficiaries converted their annuities to lump sum payments
 - 1 beneficiary was paid in error (incorrect beneficiary)

WRS RETIREMENT & BENEFICIARY ANNUITIES

**WRS Payment Information
3rd Quarter 2009**

Gross Payments by Fund (\$)

Payroll Month	Core	Variable	Subtotal	General Purpose Revenue	Total
Jul-09	290,357,389.03	20,120,003.87	310,477,392.90	76,279.52	310,553,672.42
Aug-09	291,060,332.63	20,128,541.39	311,188,874.02	72,428.33	311,261,302.35
Sep-09	290,922,348.31	20,122,313.10	311,044,661.41	72,214.40	311,116,875.81

Gross Payments by Method of Payment (\$)

Payroll Month	Direct Deposit	Paper Check	Deductions	Accounts Receivable	Total
Jul-09	254,673,055.67	5,452,736.20	51,010,689.56	(582,809.01)	310,553,672.42
Aug-09	256,730,391.11	3,834,486.59	51,088,626.62	(392,201.97)	311,261,302.35
Sep-09	256,818,231.68	3,672,476.56	51,186,582.78	(560,415.21)	311,116,875.81

Number Paid

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jul-09	146,181	97.35%	3,985	2.65%	150,166
Aug-09	147,765	98.18%	2,745	1.82%	150,510
Sep-09	148,149	98.28%	2,597	1.72%	150,746