



STATE OF WISCONSIN
Department of Employee Trust Funds

Wisconsin Retirement System (WRS)

Benefit Information

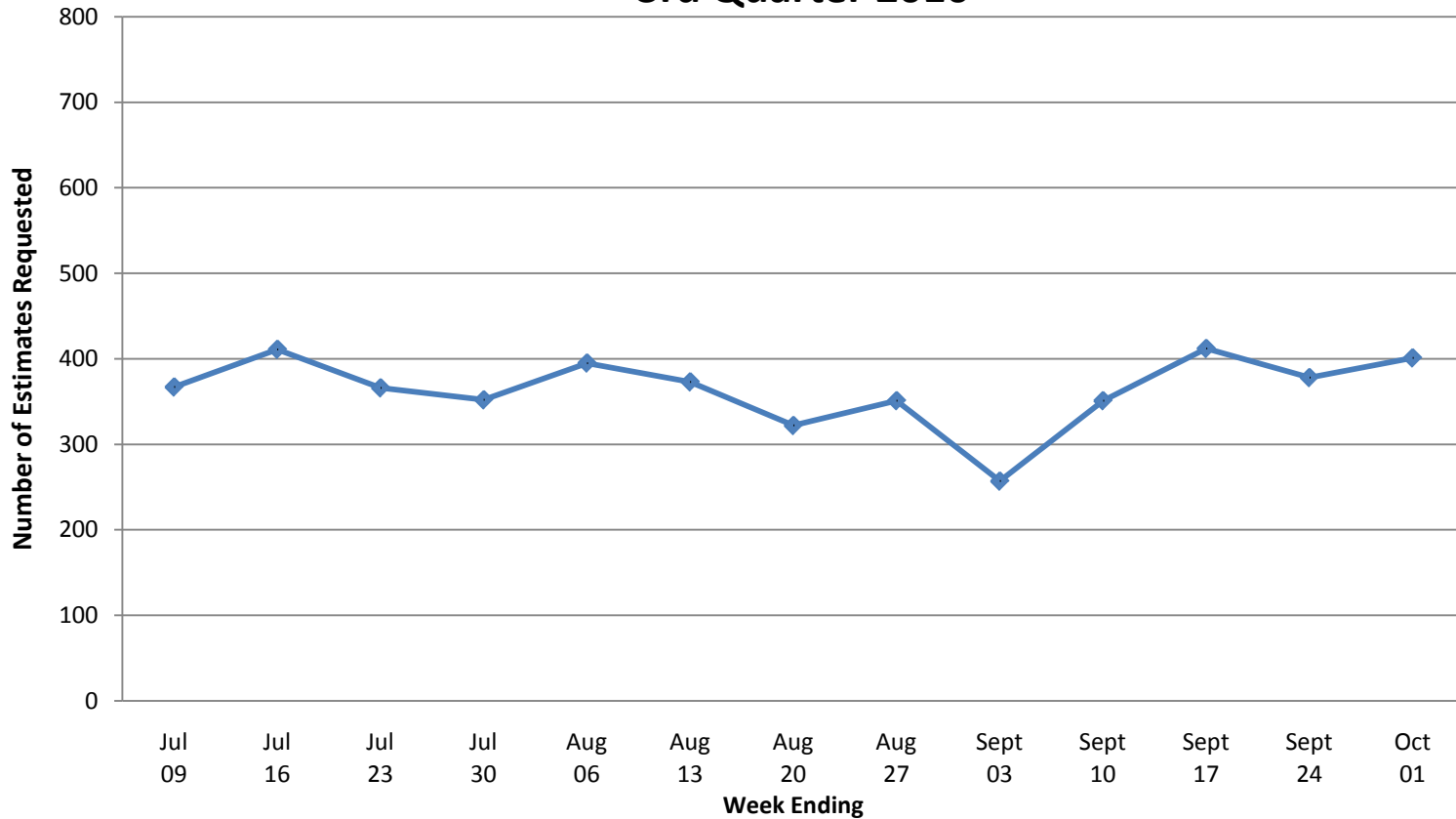
July – September 2010

Retirement Activity – Estimates and New Annuities

WRS RETIREMENT ESTIMATES

- 4,736 Retirement Estimates requested during the period July – September 2010
- Retirement Estimate requests decreased 4.9% compared to last year's 3rd quarter (4,982 in 2009).

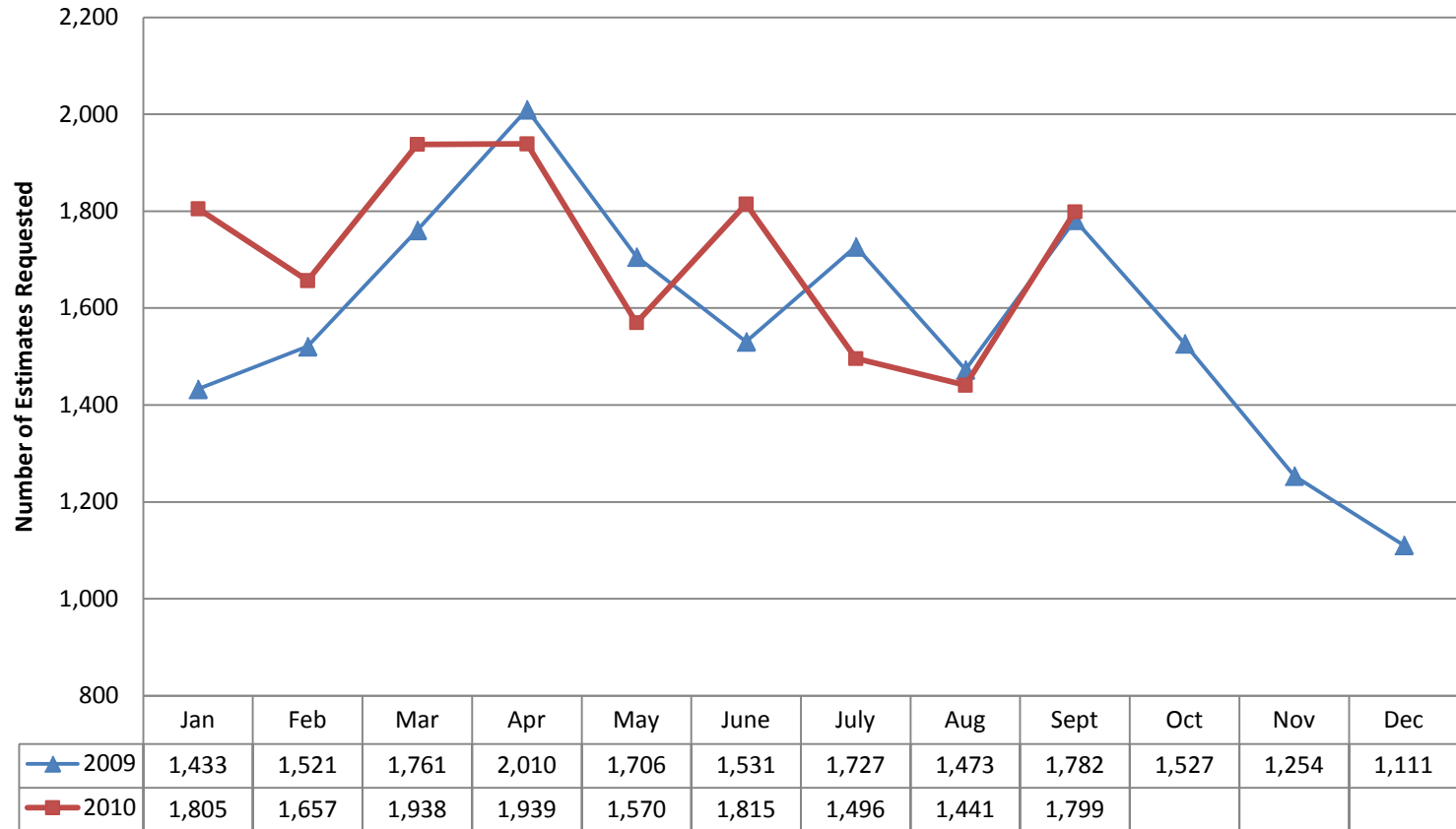
Retirement Estimates Requested by Week 3rd Quarter 2010



WRS RETIREMENT ESTIMATES

First 9 Months – 2010 Compared to 2009

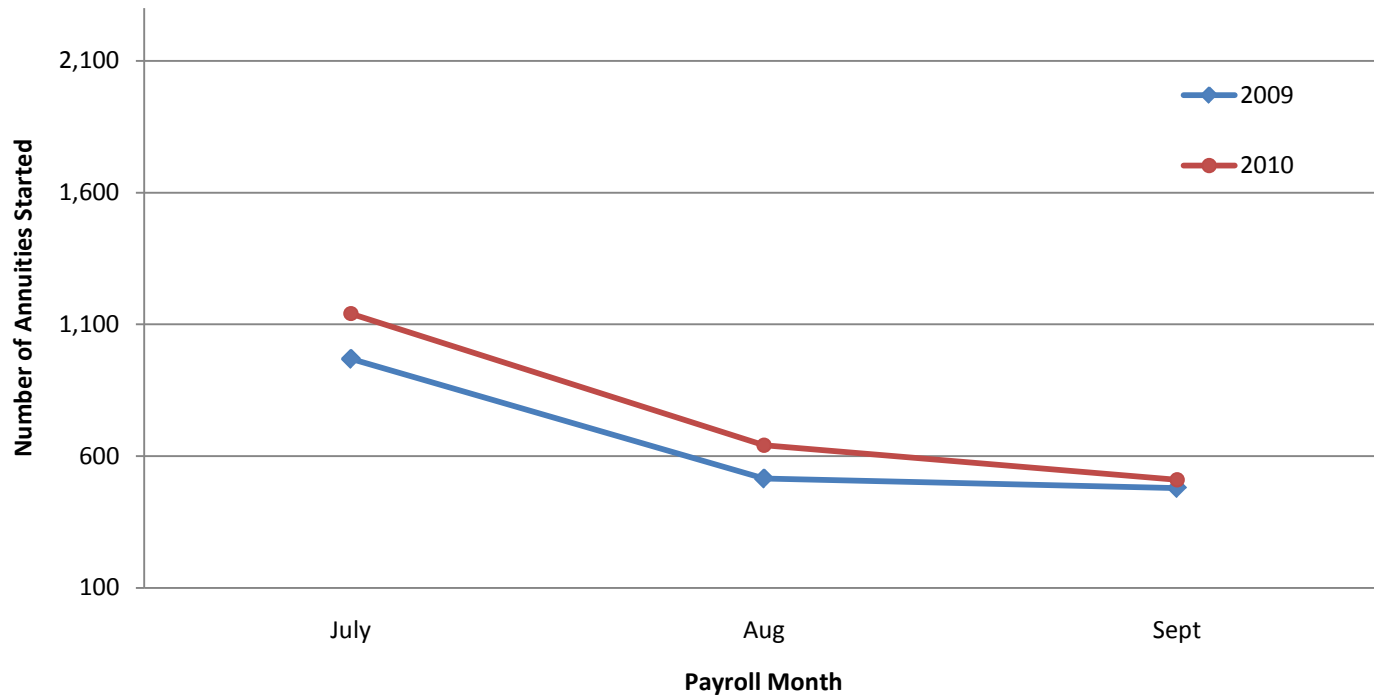
Comparing the first three quarters of this year to last year, however, retirement estimate requests are up 3.5%.



WRS RETIREMENT ANNUITIES

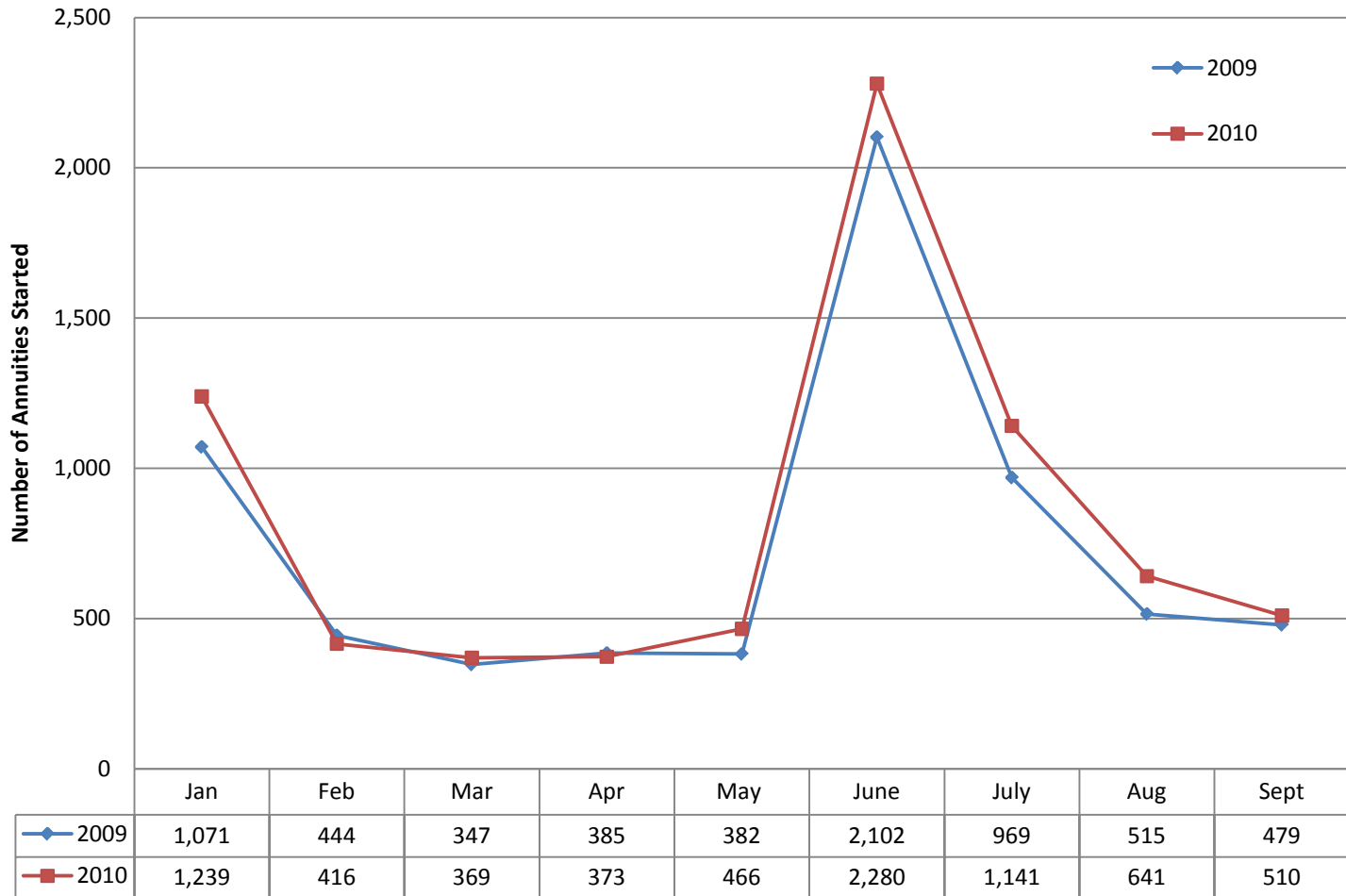
- 2,292 New Annuities were started on estimated payroll during the period July – September 2010.
- 14 Annuities were started as a Finalized Payment.
(Annuities can be started as finalized and not estimated if the Department has the final service earnings and contribution data from the employer.)
- New Annuities started increased 16.8% from the previous year's 3rd quarter (1,963 in 2009).

**New Annuities Started by Month
3rd Quarter - 2009 Compared to 2010**



WRS RETIREMENT ANNUITIES

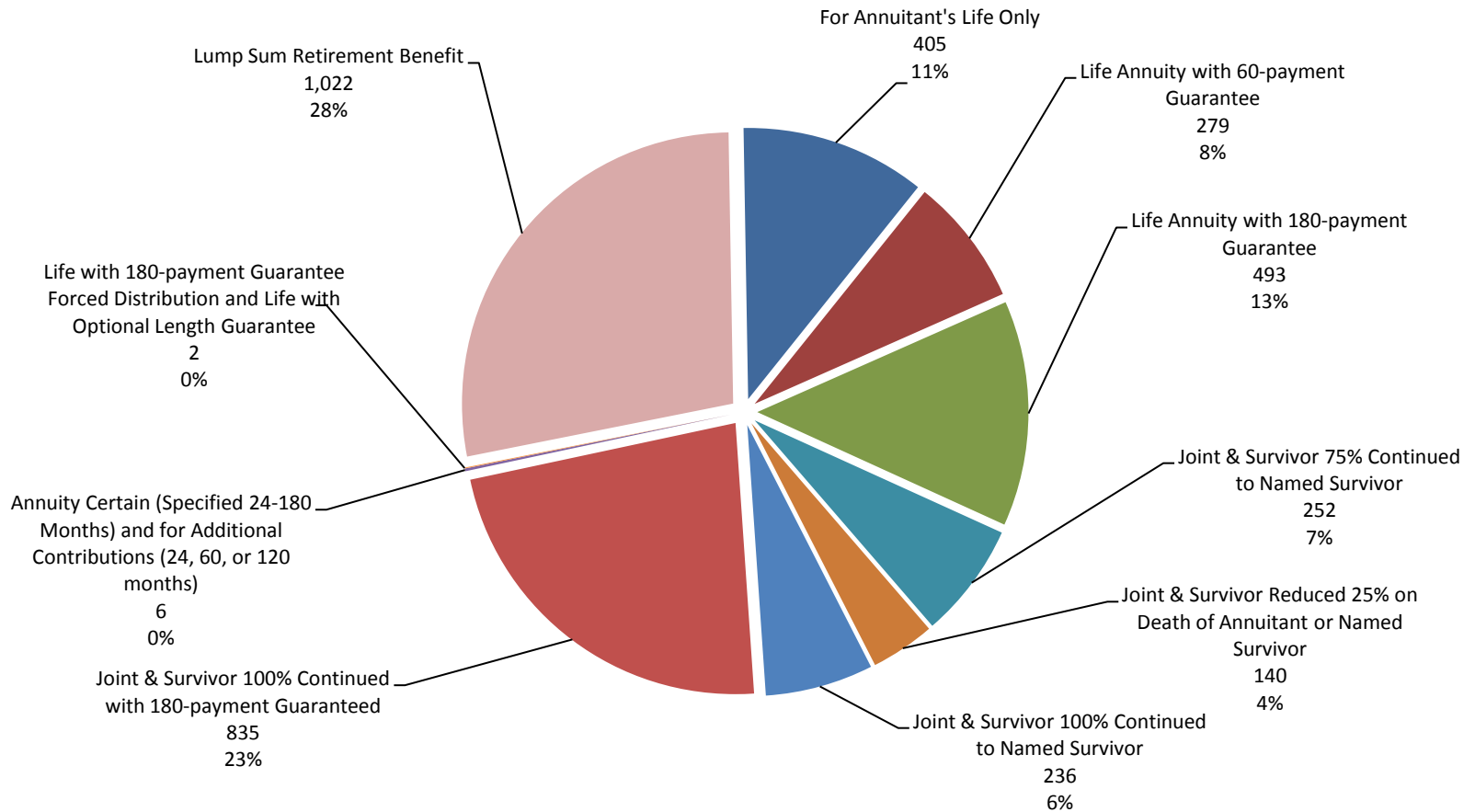
New Annuities Started by Month First 9 Months - 2010 Compared to 2009



Retirement Activity – Option Selections and Demographics

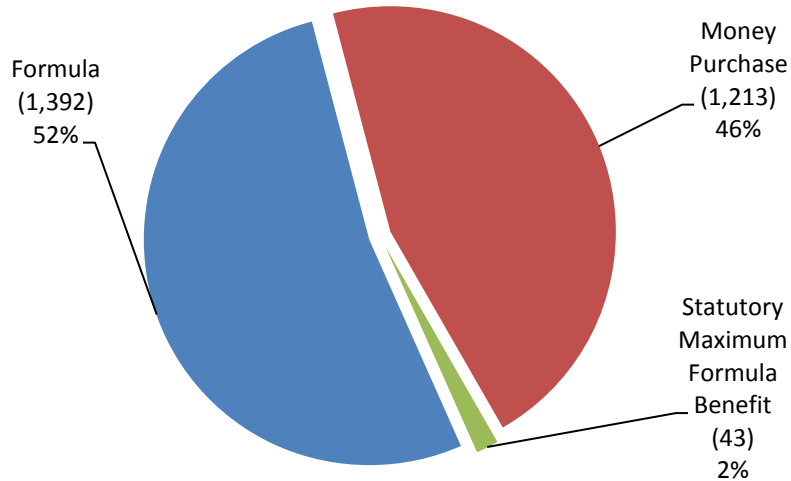
WRS RETIREMENT ANNUITIES

Benefit Options Taken Finalized Annuities and Lump Sum Retirement Benefits 3rd Quarter 2010



WRS RETIREMENT ANNUITIES

Finalized Annuities By Calculation Type 3rd Quarter 2010

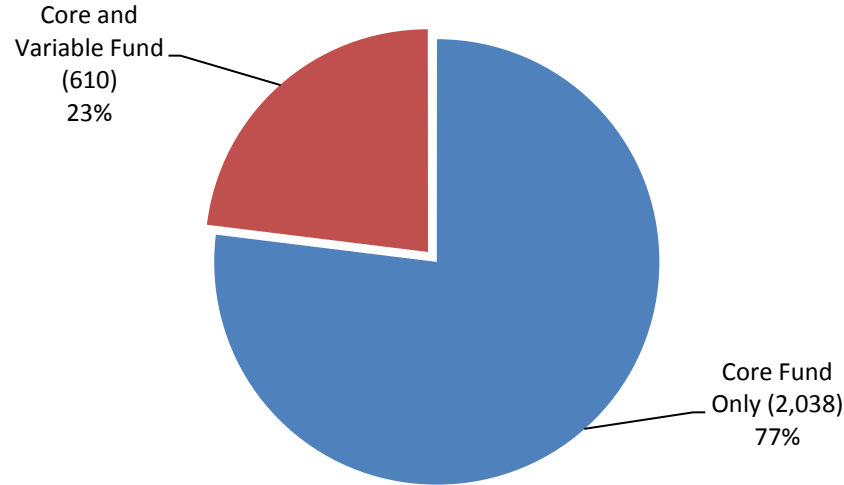


- Formula calculated benefits exceeded Money Purchase calculated benefits as a percentage of finalized annuities. For the year, Money Purchase benefits were more common, representing 51.0% of finalized annuities.

	Formula	Money Purchase
2007	45.9%	54.1%
2008	46.0%	54.0%
2009	44.3%	55.3%
2010 (3Q)	52.6%	45.8%

WRS RETIREMENT ANNUITIES

Finalized Annuities By Benefit Fund Type 3rd Quarter 2010

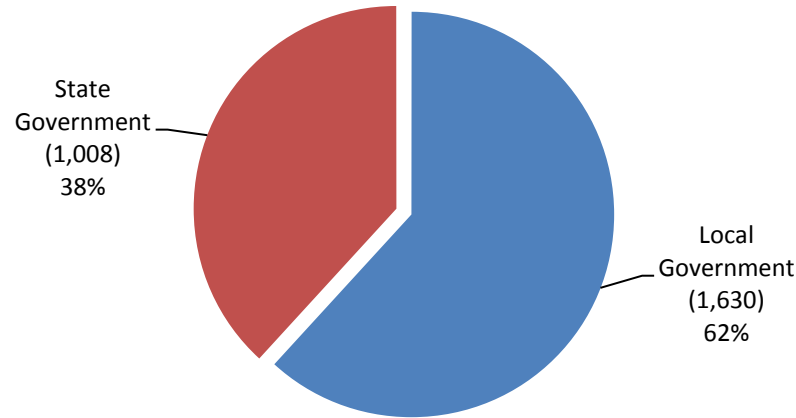


- Core Fund Only benefits for 3rd quarter 2010 made up 77% of all finalized annuities. This was a slight decrease compared to the previous quarter (2nd quarter 2010), when Core Fund Only benefits made up 80.9% of all finalized annuities. Over the last few years, the percentage of Core Fund Only benefits has increased.

	Core Only	Core and Variable
2008	68.6%	31.4%
2009	71.2%	28.8%
2010 (3Q)	77.0%	23.0%

WRS RETIREMENT ANNUITIES

Finalized Annuities By Employer Type 3rd Quarter 2010

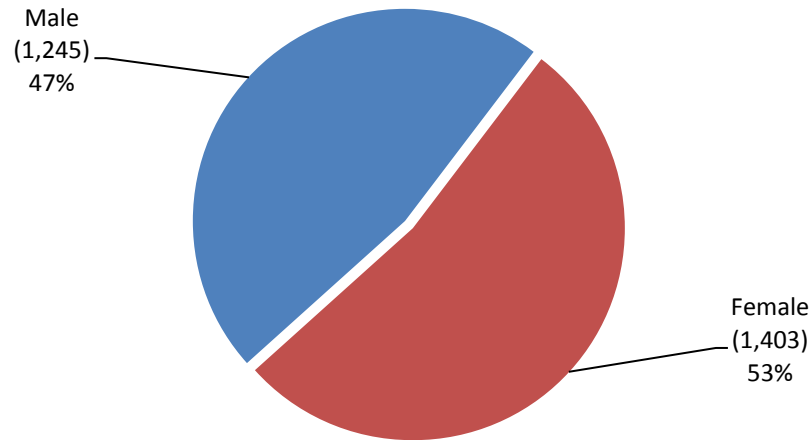


- In the 3rd quarter of 2010, Local Government retirees made up 61.8% of Finalized Annuities. This is slightly down from 63.3% the previous quarter (2nd quarter 2010).

	Local Government	State Government
2008	75.5%	24.5%
2009	71.0%	29.0%
2010 (3Q)	61.8%	38.2%

WRS RETIREMENT ANNUITIES

Finalized Annuities By Gender 3rd Quarter 2010



- At 53.0%, the percentage of Female retirees decreased compared to the previous quarter. They made up 62% of retirees in the 2nd quarter of 2010 and 55.1% of retirees during the 2009 calendar year.

	Male	Female
2008	39.7%	60.3%
2009	44.9%	55.1%
2010 (3Q)	47.0%	53.0%

WRS RETIREMENT & BENEFICIARY ANNUITIES

Retirement Terminations and Beneficiary Information 3rd Quarter 2010

- 19 Retirement Annuity Terminations occurred during the period July – September 2010
 - 6 annuitants returned to work and elected to participant in the WRS
 - 8 annuitants returned to work when their layoff was rescinded (no reported term date)
 - 1 annuity was cancelled as part of a settlement agreement, with employer rehiring employee after an invalid termination
 - 1 annuitant waived a portion of his retirement benefit in order to qualify for a lump sum
 - 2 annuitants delayed their benefit effective date
 - 1 annuitant cancelled her retirement benefit in order to apply for a disability benefit

- 57 Beneficiary Annuities started during the period July – September 2010

- 3 Beneficiary Annuity Terminations occurred during the period July – September 2010
 - 2 beneficiaries converted the annuity to a lump sum payment
 - 1 beneficiary's annuity terminated due to expiration of the guarantee period

Annuities – Payroll Data and Annuitant Location

WRS RETIREMENT and BENEFICIARY ANNUITIES

WRS Payment Information 3rd Quarter 2010

Payroll Month	Core	Variable	Subtotal	General Purpose Revenue	Total
July 2010	297,964,714.12	24,183,232.40	322,147,946.52	60,084.48	322,208,031.00
Aug 2010	297,961,732.07	24,152,553.69	322,114,285.76	60,060.78	322,174,346.54
Sept 2010	298,221,886.73	24,182,326.82	322,404,213.55	58,910.86	322,463,124.41

Payroll Month	Direct Deposit	Paper Check	Deductions	Accounts Receivable	Total
July 2010	265,996,546.53	3,598,839.58	53,064,599.13	(451,954.24)	322,208,031.00
Aug 2010	266,424,242.35	3,277,911.93	53,067,221.52	(595,029.26)	322,174,346.54
Sept 2010	266,557,375.63	3,385,995.48	53,117,688.64	(597,935.34)	322,463,124.41

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
July 2010	157,140	98.51%	2,377	1.49%	159,517
Aug 2010	157,576	98.53%	2,350	1.47%	159,926
Sept 2010	157,849	98.52%	2,372	1.48%	160,221

WRS RETIREMENT and BENEFICIARY ANNUITIES

WRS Payment Information 3rd Quarter 2010

Annuitant Location

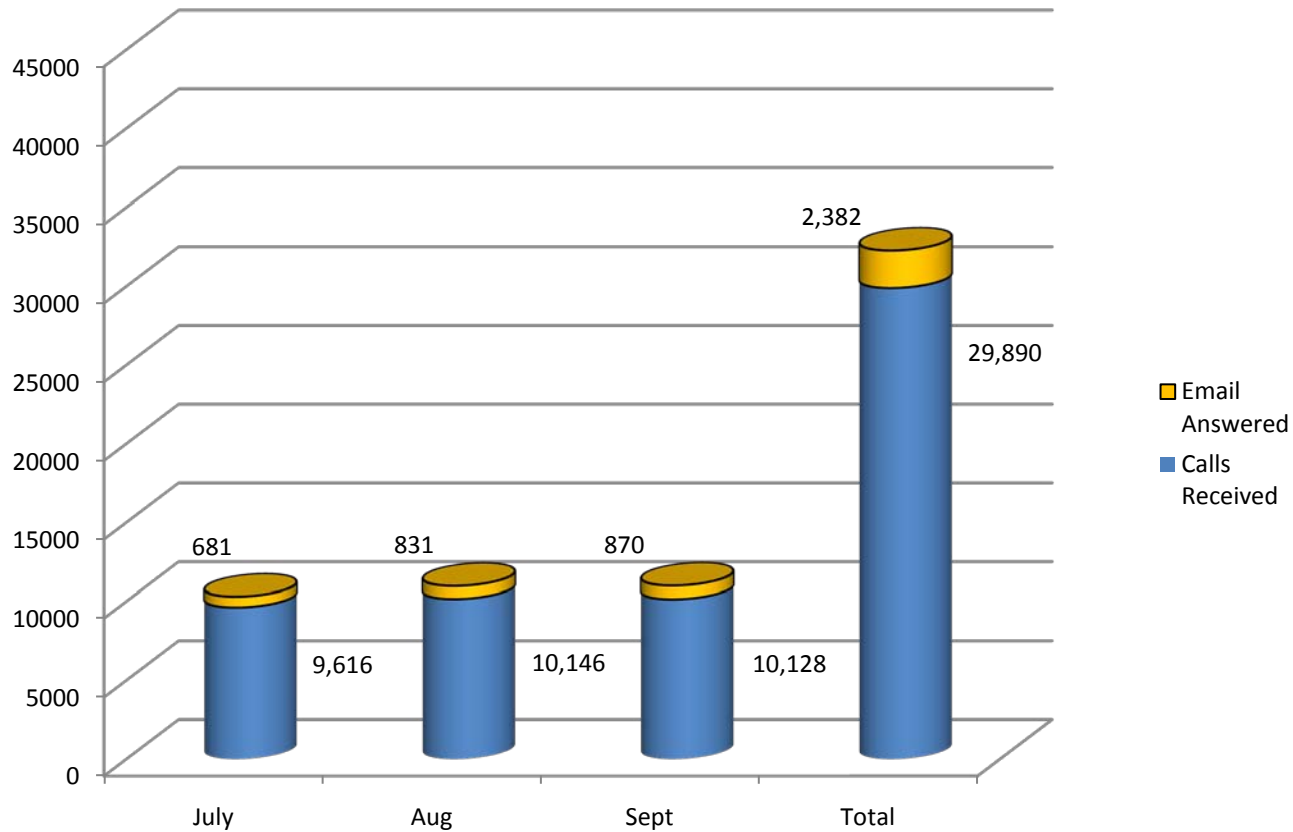
Number of Annuitants by Location					
Wisconsin	134,570	87.19%	Texas	1,040	0.67%
Florida	3,753	2.43%	Michigan	1,009	0.65%
Minnesota	2,112	1.37%	Colorado	640	0.41%
Arizona	2,093	1.36%	North Carolina	504	0.33%
Illinois	1,308	0.85%	Other States and Territories	7,679	4.98%
California	1,174	0.76%	Foreign Countries	269	0.17%

Customer Service

WRS Member Contacts

Telephone Calls to Main Line 3rd Quarter 2010

- During the period July – September 2010, there were 29,890 calls received on the main member line.
- Email is an increasingly popular way for members to contact the Department.



WRS Member Contacts

Attendance at Retirement Sessions 3rd Quarter 2010

- During the 3rd Quarter of 2010, member attendance at individual and group retirement sessions totaled 2,287.
- Another 633 members attended a field presentation.

Small Group Retirement Sessions

Number of Sessions	58
Number of Members Served	505

Field Presentations

Number of Sessions	8
Number of Attendees	633

Individual Retirement Sessions

Number of Members Served	1,782
- <i>with appointment</i>	883
- <i>without appointment</i>	899

WRS Member Contacts

File Updates for Members 3rd Quarter 2010

- Members submitted nearly 6,000 account update requests in the 3rd Quarter of 2010:

	July	Aug	Sept
Beneficiary Designations	1,599	1,637	1,866
Military Service Affidavits	76	72	54
Rehired Annuitant Elections	59	59	182
Domestic Partner Affidavits	85	69	101
Total	1,809	1,837	2,203

WRS Member Contacts

File Updates for Annuitants 3rd Quarter 2010

Address Changes

Directly Requested by Annuitant	14,579
Automatically Updated (by NCOA Service)	4,476
Total	19,055

Tax Withholding Changes

Directly Requested by Annuitant	2,909
Automatically Updated (due to tax table changes)	596,861
Total	599,770

Health Insurance Transactions

Sick Leave Transactions	1,311
Health Coverage Changes	3,127
Total	4,438

WRS Special Project Update Variable at Core

3rd Quarter 2010

- There are approximately 32,000 annuitants who participate in the Variable Fund.
- Unless an annuitant completes and submits a Variable cancellation form, the Department does not keep track of whether an annuitant's participation in the Variable Fund has resulted in an annuity that is higher or lower than if the annuitant had not participated in the Variable Fund.
- In 2010, the Department began a project to provide annuitants participating in the Variable Fund this information.
- This project began January 11, 2010, with 32,553 files in need of review.
- Through the 3rd Quarter of 2010, the project team had reviewed 22,707 files, which represents 70% of the total number of files requiring review.

WRS Employer Transactions and Communications

3rd Quarter 2010

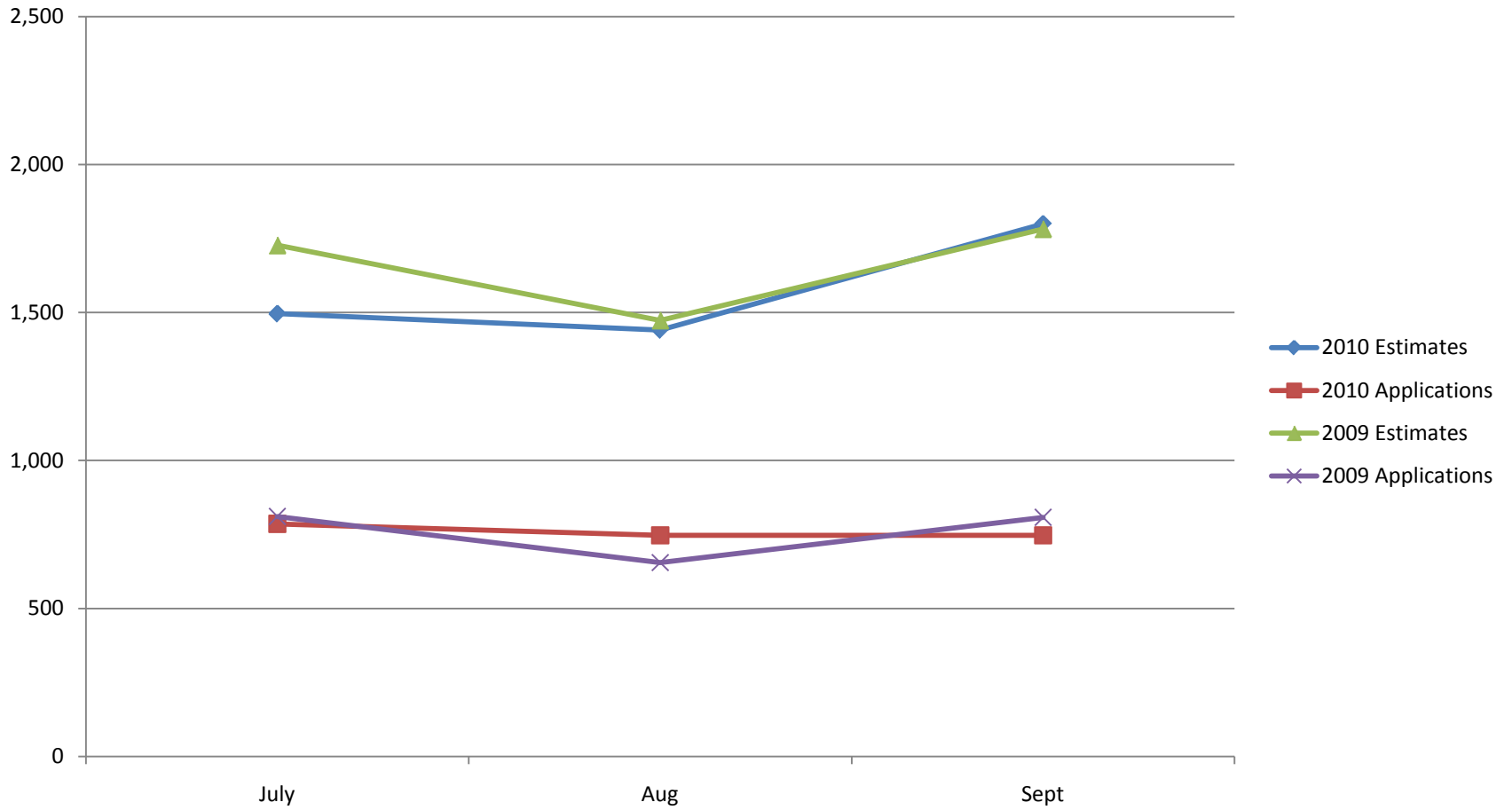
- Contact with employers also resulted in a number of updates to ensure WRS member accounts remain complete and accurate.

	July	Aug	Sept
<i>Employer Transactions Resolved</i>	1,631	3,422	2,247
<i>Employer Calls and Email - WRS Programs</i>	656	590	432
<i>Employer Calls and Email - Other</i>	234	317	213
<i>Employer Contacts to the Employer Communication Center</i>	468	907	645
<i>Total</i>	2,989	5,236	3,537

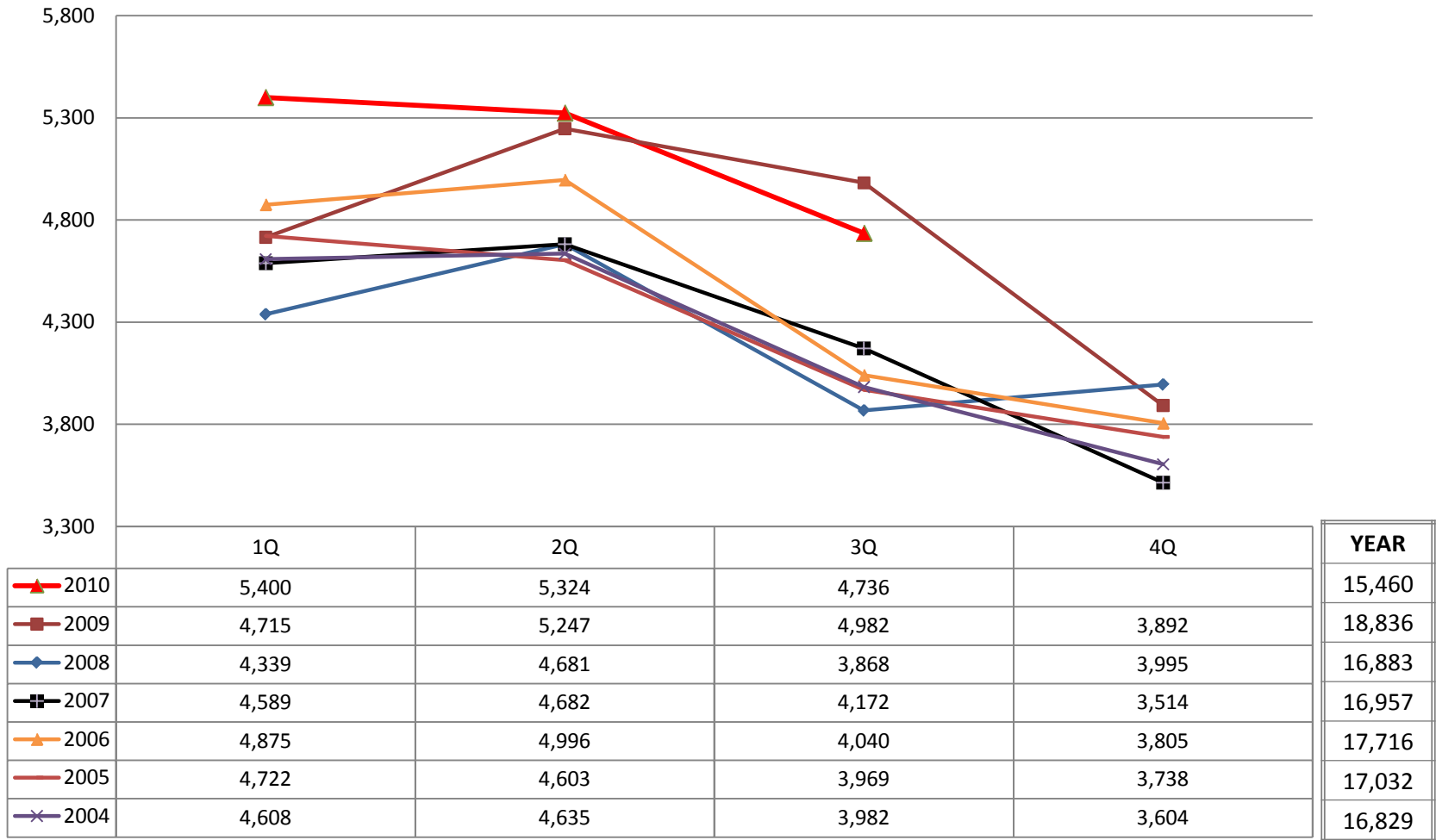
Trends

Trends – Retirement Estimates and Applications

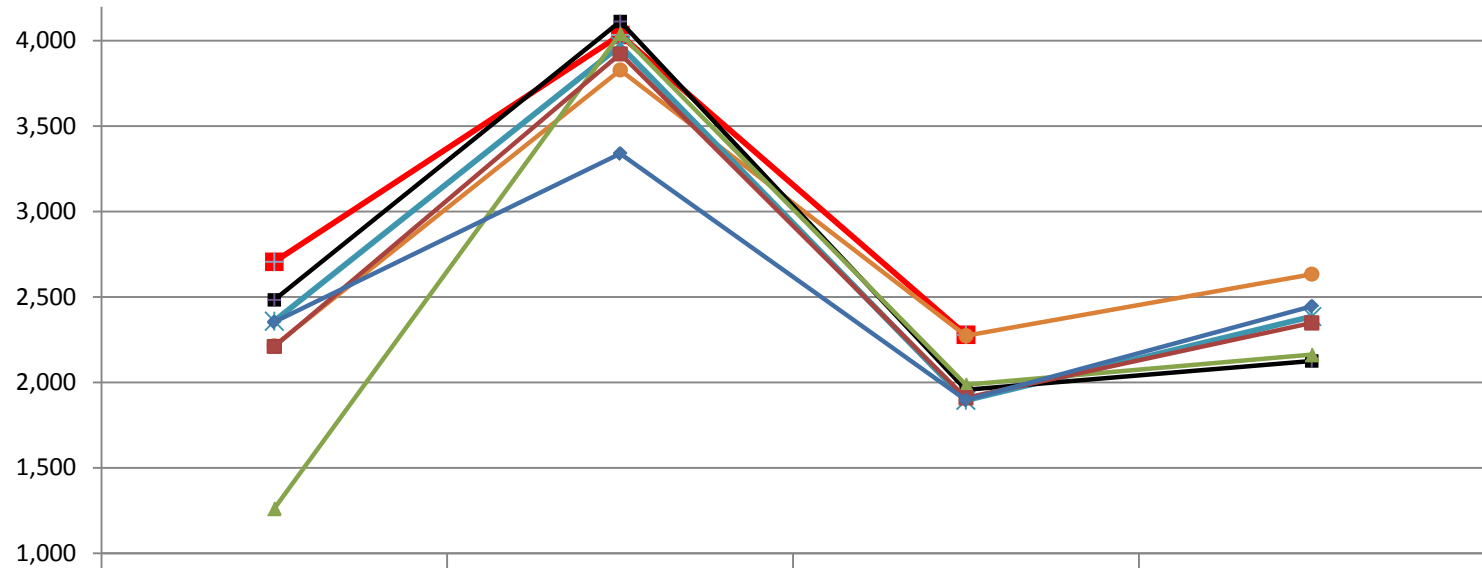
3rd Quarter 2010 Compared to 3rd Quarter 2009



Retirement Estimate Requests Last Seven Years



Retirement Applications Last Seven Years



	1Q	2Q	3Q	4Q	YEAR
2010	2,707	4,034	2,280		9,021
2009	2,215	3,829	2,274	2,634	10,952
2008	2,359	3,970	1,896	2,386	10,611
2007	2,483	4,113	1,958	2,126	10,680
2006	1,263	4,042	1,988	2,163	9,456
2005	2,211	3,923	1,910	2,349	10,393
2004	2,354	3,340	1,897	2,446	10,037