



STATE OF WISCONSIN  
Department of Employee Trust Funds  
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SECRETARY

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**CORRESPONDENCE MEMORANDUM**

**DATE:** February 15, 2011

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

**FROM:** Anne Boudreau, Deputy Administrator  
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 Retirement Benefit Information* for the year 2010. This document contains information reflecting the retirement benefit activities administered by the Department of Employee Trust Funds. The data presented covers participant retirement estimates requested, new annuities started, and WRS annuity payment information. It also contains data applicable to customer service functions.

Of particular interest is the trend with retirement estimate requests, which were up 36.6% in the 4th quarter of 2010, as compared to the 4th quarter of 2009. For the year, both retirement estimate requests and retirement applications show an increase.

I will be available at the meeting to answer questions. You may also contact me by telephone at (608) 266-0758 or by e-mail at [anne.boudreau@etf.state.wi.us](mailto:anne.boudreau@etf.state.wi.us).

Attachment: WRS Benefit Information

Reviewed and approved by Robert J. Conlin, Deputy Secretary.

Signature

Date

Board	Mtg Date	Item #
JI	3.10.11	5D

## WRS RETIREMENT BENEFITS STATISTICAL REPORT - CY 2010

### RETIREMENT ESTIMATES and ANNUITIES

**WRS RETIREMENT - ESTIMATES**

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Retirement Estimates Requested	1,805	1,657	1,938	1,939	1,570	1,815	1,496	1,441	1,799	1,542	1,539	2,236
Retirement Estimates Completed	1,417	1,300	2,365	1,526	1,917	2,171	1,293	1,463	1,541	1,146	1,648	1,781

**WRS RETIREMENT - NEW ANNUITIES**

Annuities Started on Estimated	1,239	416	369	370	466	2,275	1,141	641	510	404	294	358
Annuities Finalized (all)	1,165	378	544	685	709	743	935	921	792	814	337	297

### RETIREMENT BENEFITS FINALIZED

01 Straight Life	164	47	94	97	119	114	138	143	124	129	51	37
02 Life with 60 Payment Guarantee	128	43	60	72	73	80	99	103	77	88	34	28
04 Life with 180 Payment Guarantee	200	80	107	136	144	153	152	175	166	136	64	50
07 75% Contd to Named Survivor	132	44	52	70	61	57	101	83	68	89	44	37
09 Reduced 25% on Death of Annt or Named Surv	57	11	24	22	27	22	51	49	40	46	12	13
11 100% Continued to Named Survivor	110	21	45	67	79	70	74	83	79	77	31	31
12 100% Continued with 180 Payment Guarantee	373	115	155	197	203	243	317	283	235	245	100	101
21 Annuity Certain (Specified 24-180 Months)	0	1	2	0	0	3	1	0	2	3	1	0
29 Annuity Certain - 24 months	0	0	2	1	1	1	0	0	0	1	0	0
30 Annuity Certain - 60 months	0	1	2	0	1	0	0	2	1	0	0	0
31 Annuity Certain - 120 months	0	0	1	0	1	0	0	0	0	0	0	0
40 Life with 180 Payment Guarantee (Mandatory)	1	15	0	22	0	0	2	0	0	0	0	0
41 Life with Optional-length Guarantee (Mandatory)	0	0	0	1	0	0	0	0	0	0	0	0
42 Life with Optional-length Guarantee	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL ANNUITIES</b>	<b>1,165</b>	<b>378</b>	<b>544</b>	<b>685</b>	<b>709</b>	<b>743</b>	<b>935</b>	<b>921</b>	<b>792</b>	<b>814</b>	<b>337</b>	<b>297</b>

50 Lump Sum Retirement	77	73	115	281	213	155	337	591	94	147	378	435
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**WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2010**

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**RETIREMENT ESTIMATES and ANNUITIES**

**WRS RETIREMENT - ESTIMATES**

	1Q	2Q	3Q	4Q	2010
Retirement Estimates Requested	5,400	5,324	4,736	5,317	20,777
Retirement Estimates Completed	5,082	5,614	4,297	4,575	19,568

**WRS RETIREMENT - NEW ANNUITIES**

Annuities Started on Estimated	2,024	3,111	2,292	1,056	8,483
Annuities Finalized (all)	2,087	2,137	2,648	1,448	8,320

**RETIREMENT BENEFITS FINALIZED**

01 Straight Life	305	330	405	217	1,257
02 Life with 60 Payment Guarantee	231	225	279	150	885
04 Life with 180 Payment Guarantee	387	433	493	250	1,563
07 75% Contd to Named Survivor	228	188	252	170	838
09 Reduced 25% on Death of Annt or Named Survivor	92	71	140	71	374
11 100% Continued to Named Survivor	176	216	236	139	767
12 100% Continued with 180 Payment Guarantee	643	643	835	446	2,567
21 Annuity Certain (Specified 24-180 Months)	3	3	3	4	13
29 Annuity Certain - 24 months	2	3	0	1	6
30 Annuity Certain - 60 months	3	1	3	0	7
31 Annuity Certain - 120 months	1	1	0	0	2
40 Life with 180 Payment Guarantee (Mandatory)	16	22	2	0	40
41 Life with Optional-length Guarantee (Mandatory)	0	1	0	0	1
42 Life with Optional-length Guarantee	0	0	0	0	0
	<b>2,087</b>	<b>2,137</b>	<b>2,648</b>	<b>1,448</b>	<b>8,320</b>
50 Lump Sum Retirement	265	649	1,022	960	2,896

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**RETIREMENT BENEFITS FINALIZED - BY CALCULATION METHOD**

	1Q	2Q	3Q	4Q	2010
Formula	982	936	1,392	765	4,075
Money Purchase	1,101	1,190	1,213	682	4,186
Statutory Maximum Formula Benefit	4	11	43	1	59
Core Fund Only	1,492	1,728	2,038	1,051	6,309
Core and Variable Fund	595	409	610	397	2,011
Local Government	1,610	1,346	1,630	1,173	5,759
State Government	471	780	1,008	266	2,525
Male	762	811	1,245	497	3,315
Female	1,325	1,326	1,403	951	5,005

**RETIREMENT TERMINATIONS and BENEFICIARY INFORMATION**

**21 Retirement Annuity Terminations occurred during the 4th Quarter of 2010**

- 13 annuitants returned to work and elected to participate in the WRS
- 6 had no reported termination date and were therefore ineligible
- 2 withdrew their benefit application

**61 Beneficiary Annuities began during the 4th Quarter of 2010**

**4 Beneficiary Annuity Terminations occurred during the 4th Quarter of 2010**

- 3 beneficiary annuities terminated due to expiration of the guarantee period
- 1 beneficiary converted to a lump sum

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2010

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**PAYROLL DATA**

Payroll Month	Core	Variable	Subtotal	GPR	Total
Jan 2010	293,185,519.86	20,066,443.13	313,251,962.99	65,907.45	313,317,870.44
Feb 2010	293,128,453.77	20,051,425.14	313,179,878.91	62,972.46	313,242,851.37
Mar 2010	293,159,992.83	19,968,078.55	313,128,071.38	64,966.27	313,193,037.65
April 2010	290,268,070.21	23,871,917.69	314,139,987.90	64,333.17	314,204,321.07
May 2010	290,467,194.32	23,833,770.94	314,300,965.26	61,878.43	314,362,843.69
June 2010	294,000,619.24	24,024,011.84	318,024,631.08	62,288.07	318,086,919.15
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
Oct 2010	297,746,716.29	24,111,053.28	321,857,769.57	57,790.38	321,915,559.95
Nov 2010	297,683,040.36	24,086,043.31	321,769,083.67	56,229.10	321,825,312.77
Dec 2010	297,549,007.00	24,012,813.92	321,561,820.92	55,458.35	321,617,279.27
<b>Year</b>	<b>Core</b>	<b>Variable</b>	<b>Subtotal</b>	<b>GPR</b>	<b>Total</b>
2008	3,344,886,380.55	429,217,427.20	3,774,103,807.75	1,160,473.12	3,775,264,280.87
2009	3,465,655,447.71	287,419,151.14	3,753,074,598.85	912,216.83	3,753,986,815.68
2010	3,243,787,939.80	0.00	3,817,880,617.51	730,879.80	3,818,611,497.31

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**PAYROLL DATA**

Payroll Month	Direct Deposit	Paper Check	Deductions	Accounts	Total
Jan 2010	259,093,564.12	3,389,164.72	51,359,339.32	-524,197.72	313,317,870.44
Feb 2010	259,055,372.58	3,386,270.72	51,401,633.93	-600,425.86	313,242,851.37
Mar 2010	259,018,702.13	3,374,065.22	51,447,020.36	-646,750.06	313,193,037.65
April 2010	259,869,429.26	3,401,361.81	51,561,328.29	-627,798.29	314,204,321.07
May 2010	260,040,497.42	3,306,984.06	51,743,903.43	-728,541.22	314,362,843.69
June 2010	263,129,683.76	3,296,780.88	52,361,014.25	-700,559.74	318,086,919.15
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
Oct 2010	266,350,286.03	3,281,094.24	52,962,440.26	-678,260.58	321,915,559.95
Nov 2010	266,241,351.71	3,300,653.66	52,981,913.65	-698,606.25	321,825,312.77
Dec 2010	268,775,744.39	3,389,797.51	50,111,591.94	-659,854.57	321,617,279.27
<b>Year</b>	<b>Direct Deposit</b>	<b>Paper Check</b>	<b>Deductions</b>	<b>Accounts</b>	<b>Total</b>
2008	2,874,067,714.45	306,265,937.04	602,060,945.47	-7,130,316.09	3,775,264,280.87
2009	3,026,124,193.55	129,450,452.74	605,589,999.29	-7,177,829.90	3,753,986,815.68
2010	3,160,552,795.91	40,388,919.81	625,179,694.72	-7,509,913.13	3,818,611,497.31

**WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2010**

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**PAYROLL DATA**

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jan 2010	153,563	98.41%	2,478	1.59%	156,041
Feb 2010	153,784	98.44%	2,443	1.56%	156,227
Mar 2010	153,916	98.45%	2,419	1.55%	156,335

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
April 2010	154,037	98.45%	2,418	1.55%	156,455
May 2010	154,232	98.48%	2,388	1.52%	156,620
June 2010	156,213	98.49%	2,397	1.51%	158,610

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

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Oct 2010	157,995	98.54%	2,346	1.46%	160,341
Nov 2010	158,027	98.54%	2,349	1.46%	160,376
Dec 2010	158,148	98.54%	2,338	1.46%	160,486

**LOCATION OF ANNUITANTS**

Wisconsin	134,497	86.02%	Texas	1,072	0.69%
Florida	3,879	2.48%	Michigan	1,014	0.65%
Minnesota	2,162	1.38%	Colorado	650	0.42%
Arizona	2,114	1.35%	North Carolina	511	0.33%
Illinois	1,308	0.84%	Other States and Territories	7,687	4.92%
California	1,185	0.76%	Foreign Countries	270	0.17%



**STATE OF WISCONSIN**  
**Department of Employee Trust Funds**

# **Wisconsin Retirement System (WRS)**

## **Benefit Information**

**4<sup>th</sup> Quarter and Year End – 2010**

Board	Mtg Date	Item #
Jl	3.01.11	5D

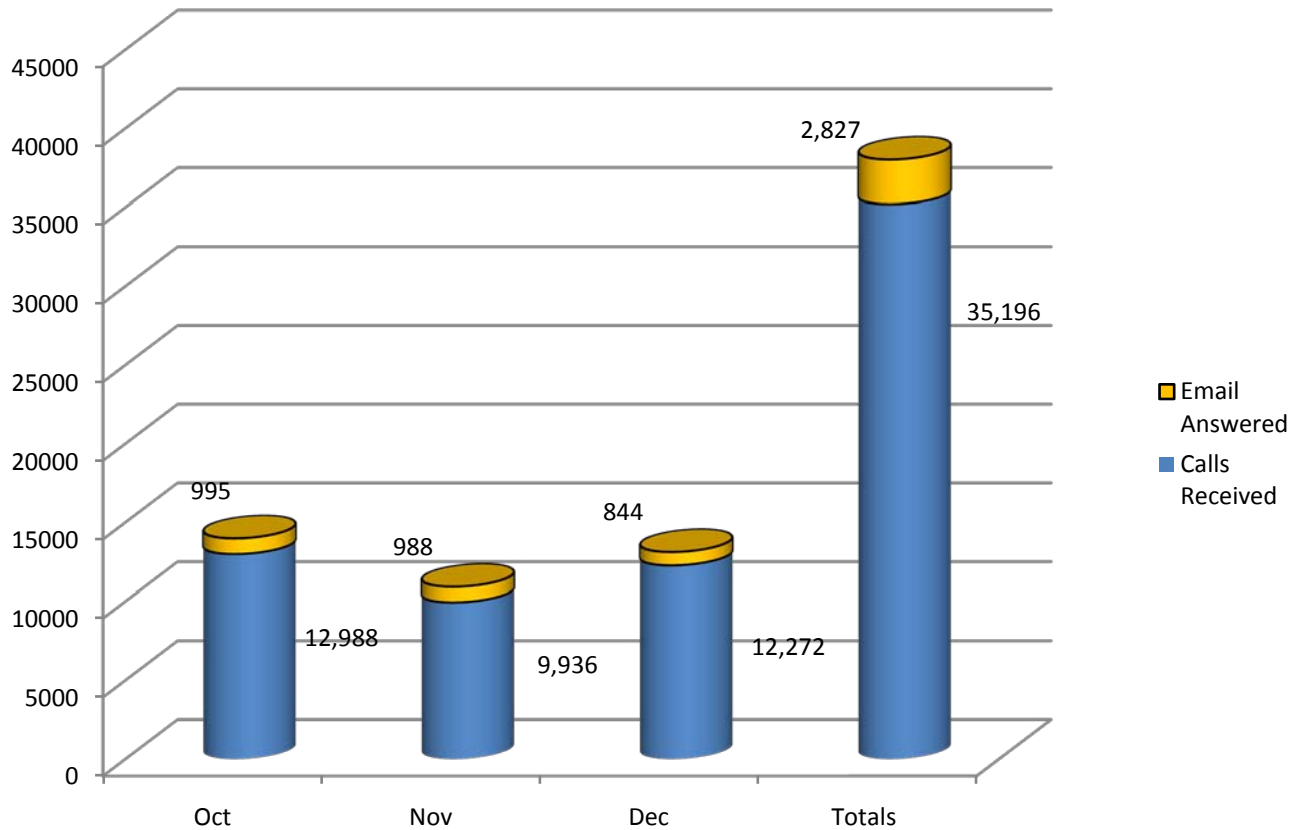


# Customer Service

# WRS Member Contacts

## Telephone Calls to Main Line 4th Quarter 2010

- During the period October – December 2010, there were 35,196 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 4th Quarter 2010

- During the 4th Quarter of 2010, member attendance at individual and group retirement sessions totaled 2,683.
- Another 1,163 members attended a field presentation or received information at a health fair booth.

### Small Group Retirement Sessions

Number of Sessions	72
Number of Members Served	807

### Field Presentations

Number of Sessions	17
Number of Attendees	1,163

### Individual Retirement Sessions

Number of Members Served	1,875
- <i>with appointment</i>	699
- <i>without appointment</i>	1,176

## WRS Member Contacts

### File Updates for Members 4th Quarter 2010

- Members submitted more than 6,000 account update requests in the 4th Quarter of 2010:

	Oct	Nov	Dec
<b>Beneficiary Designations</b>	1,473	1,784	1,506
<b>Military Service Affidavits</b>	25	54	42
<b>Rehired Annuitant Elections</b>	238	344	232
<b>Domestic Partner Affidavits</b>	186	147	72
<b>Total</b>	1,922	2,329	1,852

## WRS Member Contacts

### File Updates for Annuitants 4th Quarter 2010

#### **Address Changes**

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Directly Requested by Annuitant	15,555
Automatically Updated (by NCOA Service)	2,011
Total	17,566

#### **Tax Withholding Changes**

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Directly Requested by Annuitant	4,046
Automatically Updated (due to tax table changes)	603,560
Total	607,606

#### **Health Insurance Transactions**

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Sick Leave Transactions	1,864
Health Coverage Changes	3,627
Total	5,491

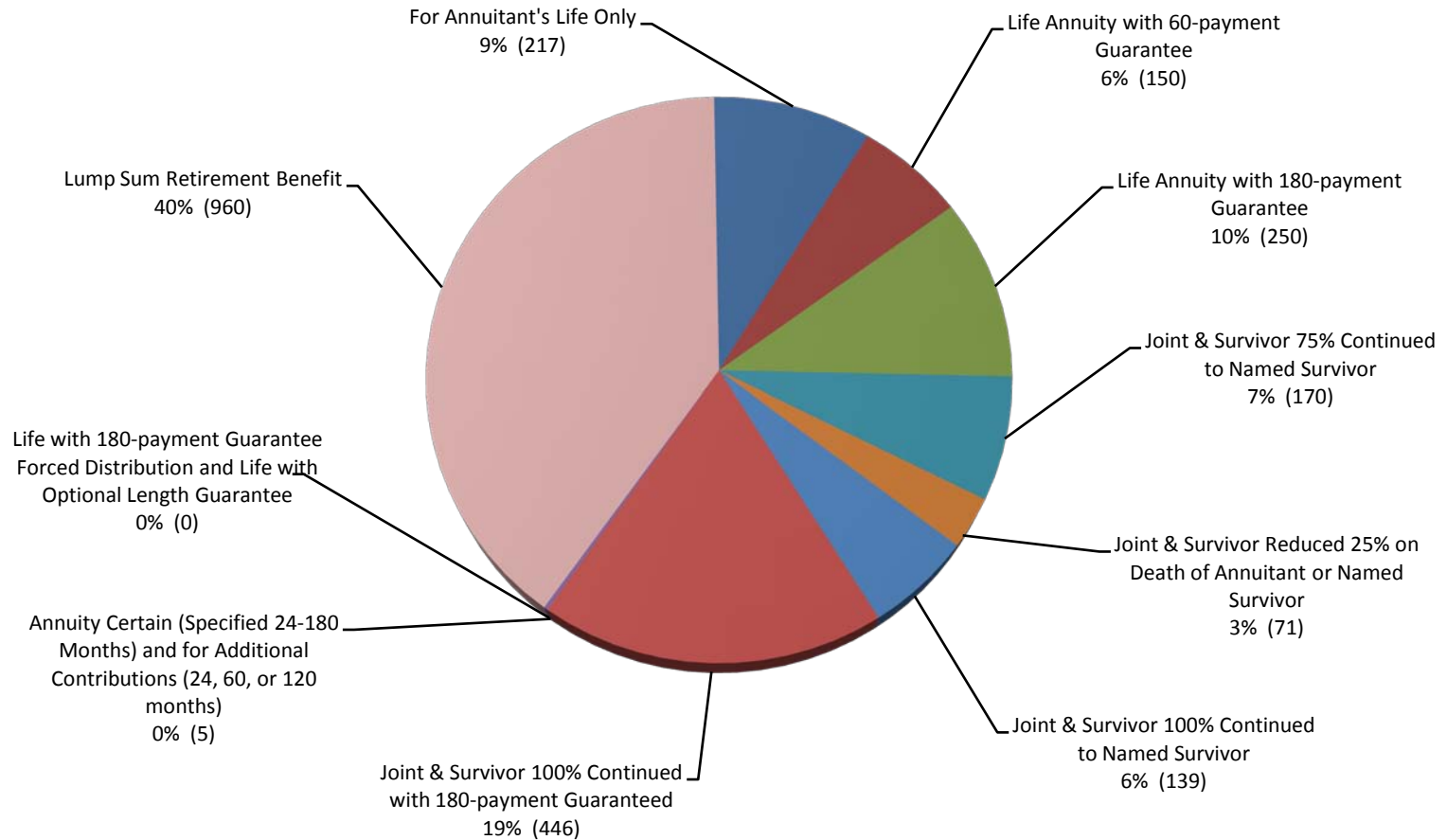
## **WRS Special Project Update Variable at Core**

- There are approximately 32,000 annuitants who participate in the Variable Fund.
- Unless an annuitant completed and submitted a Variable cancellation form, the Department did not keep track of whether an annuitant's participation in the Variable Fund resulted in an annuity that was 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. Some files had multiple fund sources, requiring 34,188 separate calculations.
- Annuitants can now monitor their "variable at core" balance, as it is updated automatically each year by the Benefit Payment System.

# Trends

# WRS RETIREMENT ANNUITIES

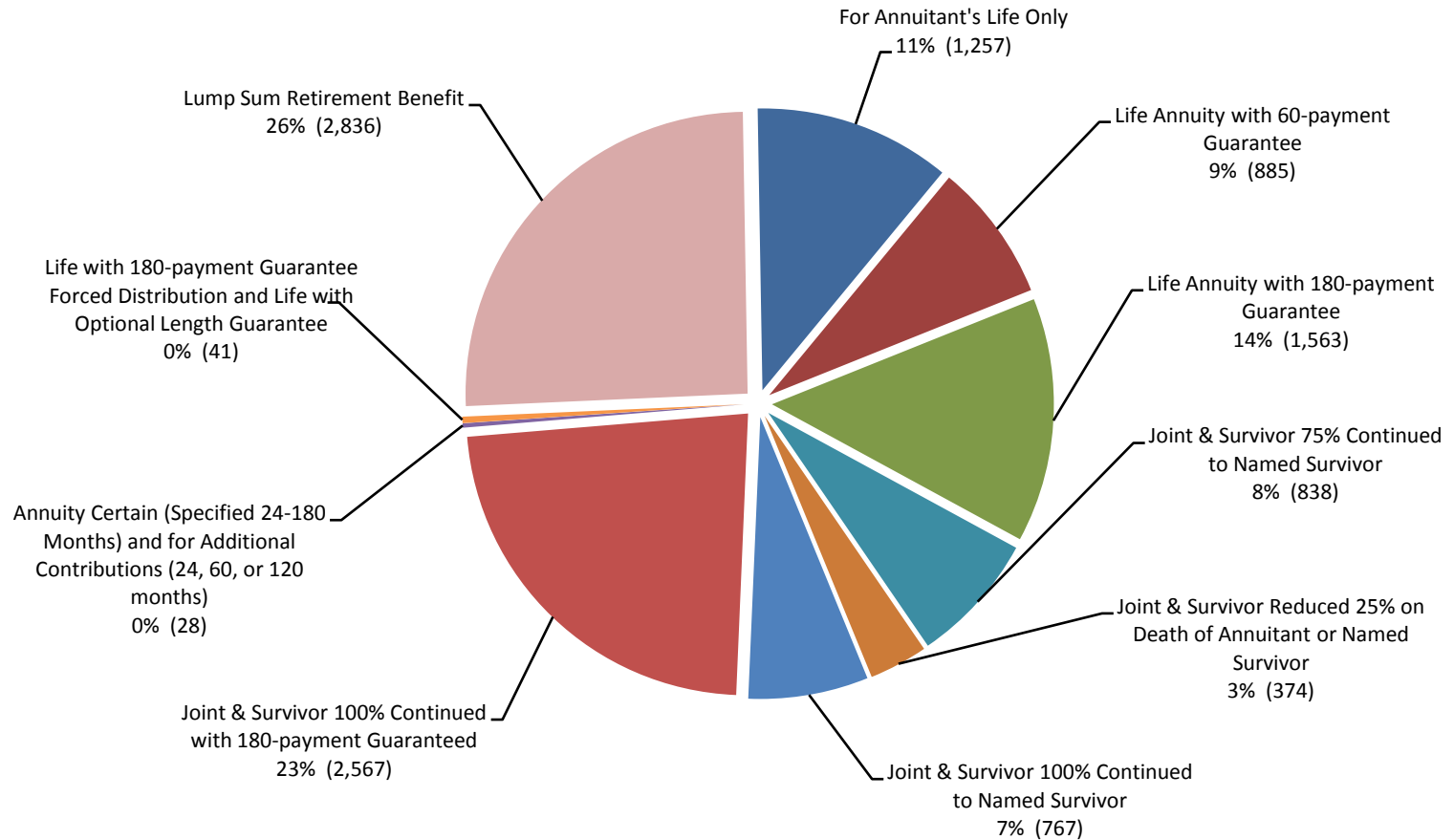
## Benefit Options Taken Finalized Annuities and Lump Sum Retirement Benefits 4th Quarter 2010





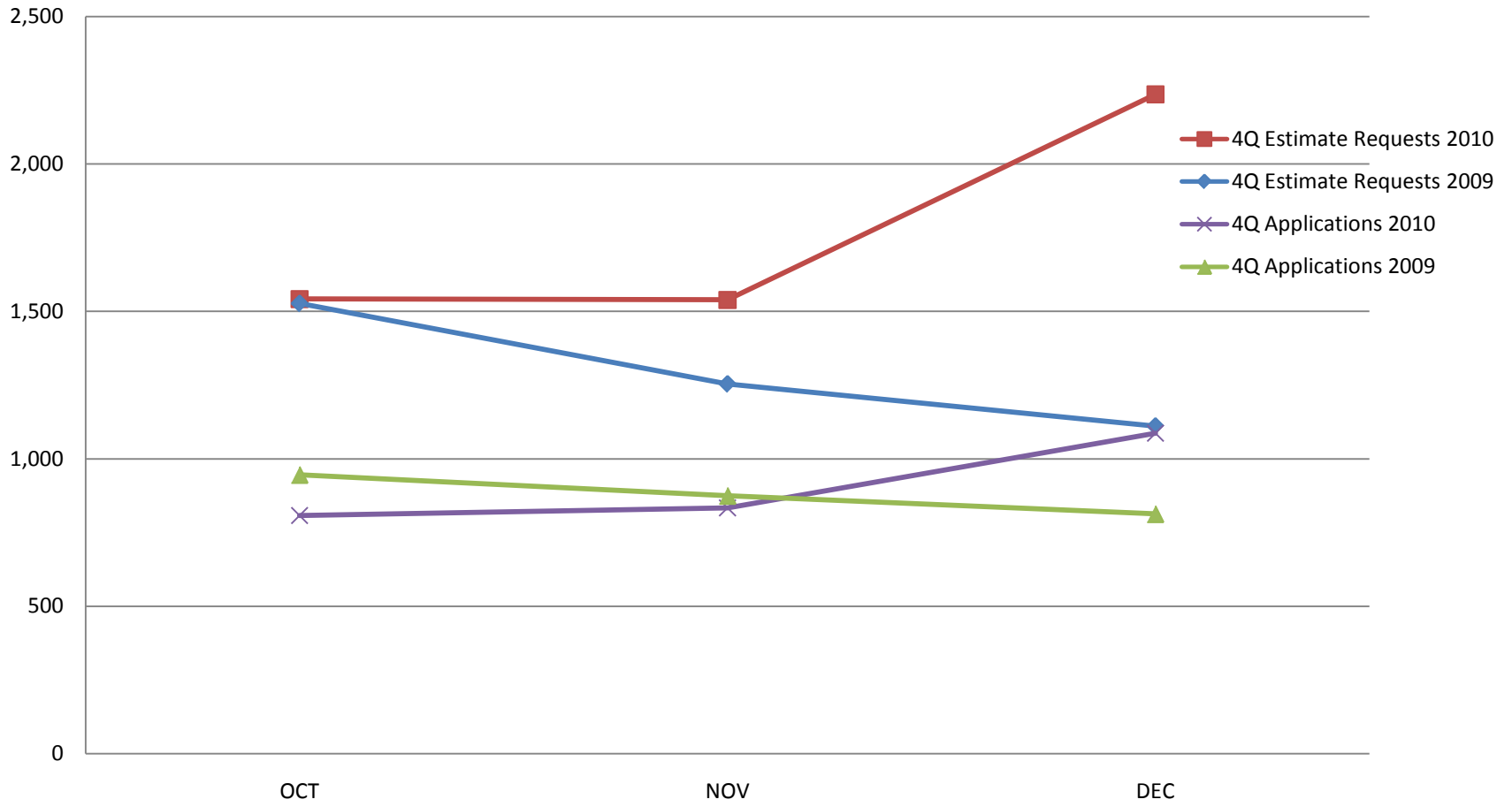
# WRS RETIREMENT ANNUITIES

## Benefit Options Taken Finalized Annuities and Lump Sum Retirement Benefits Year 2010

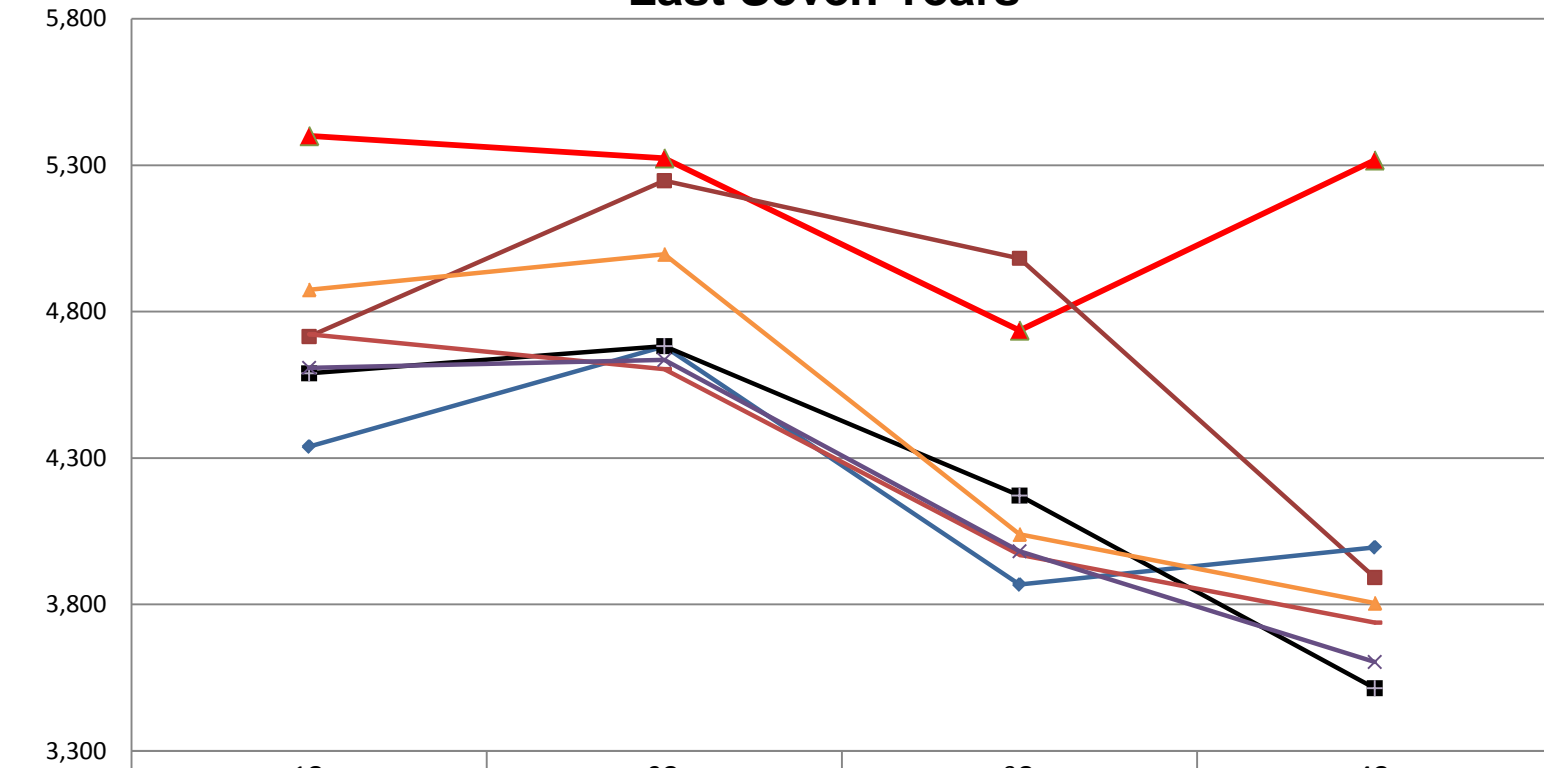


# Trends – Retirement Estimates and Applications

4th Quarter 2010 Compared to 4th Quarter 2009



## Retirement Estimate Requests Last Seven Years



	1Q	2Q	3Q	4Q	YEAR
▲ 2010	5,400	5,324	4,736	5,317	20,777
■ 2009	4,715	5,247	4,982	3,892	18,836
◆ 2008	4,339	4,681	3,868	3,995	16,883
■ 2007	4,589	4,682	4,172	3,514	16,957
▲ 2006	4,875	4,996	4,040	3,805	17,716
— 2005	4,722	4,603	3,969	3,738	17,032
× 2004	4,608	4,635	3,982	3,604	16,829

## Retirement Applications Last Seven Years

