

STATE OF WISCONSIN
Department of Employee Trust Funds

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CORRESPONDENCE MEMORANDUM

DATE: August 24, 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 Benefit Information* report for the period April – June 2011. This document contains information about retirement benefits administered by the Department of Employee Trust Funds. Specifically, the data covers member retirement estimates requested, new annuities started, and WRS annuity payment information. It also contains data having to do with customer service functions.


Of interest are both the retirement estimates requested and the new annuities started in 2011. Both estimates and new annuities began to increase during the first quarter of 2011. This trend continued during the second quarter of 2011. Comparing the number of retirement estimates requests received during the first half of 2011 with those received during the first half of 2010, requests increased by 75%.

Retirement applications also increased significantly. During the first half of 2011, applications were 92% higher than the same time frame last year. In addition, please note that retirement applications received during 2011 thus far, have now exceeded the total number of applications received during all of 2010.

Staff will be available at the meeting to answer questions. Contact Matt Stohr at (608) 266-1210 (e-mail matt.stohr@etf.state.wi.us) or me at (608) 266-0758 (e-mail anne.boudreau@etf.state.wi.us) with questions or comments.

Attachment: WRS Benefit Information

Reviewed and approved by Matt Stohr, Administrator, Division of Retirement Services.


Signature

8/31/11
Date

Board	Mtg Date	Item #
JI	9.15.11	5B

WRS RETIREMENT BENEFITS STATISTICAL REPORT - CY 2011

RETIREMENT ESTIMATES and ANNUITIES

WRS RETIREMENT - ESTIMATES

Retirement Estimates Requested

Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2,204	3,662	6,810	2,598	1,800	1,685						

Retirement Estimates Completed

1,922	1,919	6,584	4,804	3,011	1,656						
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WRS RETIREMENT - NEW ANNUITIES

Annuities Started on Estimated

1,455	557	978	734	664	5,081						
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Annuities Finalized (all)

189	433	523	497	2,129	1,541						
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- Annuities Immediately Finalized (subset)

4	3	1	6	5	1						
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RETIREMENT BENEFITS FINALIZED

01 Straight Life	28	52	74	66	358	257						
02 Life with 60 Payment Guarantee	15	43	65	62	242	152						
04 Life with 180 Payment Guarantee	45	63	99	103	421	276						

07 75% Contd to Named Survivor	18	47	68	53	221	154						
09 Reduced 25% on Death of Annt or Named Surv	13	29	33	18	115	84						
11 100% Continued to Named Survivor	17	32	43	38	201	160						
12 100% Continued with 180 Payment Guarantee	52	167	141	151	569	455						

21 Annuity Certain (Specified 24-180 Months)	0	0	0	1	0	1						
29 Annuity Certain - 24 months	0	0	0	0	0	0						
30 Annuity Certain - 60 months	0	0	0	0	0	0						
31 Annuity Certain - 120 months	0	0	0	0	1	2						

40 Life with 180 Payment Guarantee (Mandatory)	0	0	0	5	0	0						
41 Life with Optional-length Guarantee (Mandatory)	0	0	0	0	0	0						
42 Life with Optional-length Guarantee	1	0	0	0	1	0						

TOTAL ANNUITIES	189	433	523	497	2,129	1,541	0	0	0	0	0	0
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50 Lump Sum Retirement	24	24	66	179	766	101						
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WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2011

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RETIREMENT ESTIMATES and ANNUITIES

WRS RETIREMENT - ESTIMATES

	1Q	2Q	3Q	4Q	2011
Retirement Estimates Requested	12,676	6,083			
Retirement Estimates Completed	10,425	9,471			

WRS RETIREMENT - NEW ANNUITIES

Annuities Started on Estimated	2,990	6,479			
Annuities Finalized (all)	1,145	4,167			

RETIREMENT BENEFITS FINALIZED

01 Straight Life	154	681			
02 Life with 60 Payment Guarantee	123	456			
04 Life with 180 Payment Guarantee	207	800			
07 75% Contd to Named Survivor	133	428			
09 Reduced 25% on Death of Annt or Named Survivor	75	217			
11 100% Continued to Named Survivor	92	399			
12 100% Continued with 180 Payment Guarantee	360	1,175			
21 Annuity Certain (Specified 24-180 Months)	0	2			
29 Annuity Certain - 24 months	0	0			
30 Annuity Certain - 60 months	0	0			
31 Annuity Certain - 120 months	0	3			
40 Life with 180 Payment Guarantee (Mandatory)	0	5			
41 Life with Optional-length Guarantee (Mandatory)	0	0			
42 Life with Optional-length Guarantee	1	1			
	1,145	4,167	0	0	0
50 Lump Sum Retirement	114	1,046			

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2011

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RETIREMENT BENEFITS FINALIZED - BY CALCULATION METHOD

	1Q	2Q	3Q	4Q	2011
Formula	612	2,267			
Money Purchase	524	1,858			
Statutory Maximum Formula Benefit	9	42			
Core Fund Only	717	3,168			
Core and Variable Fund	428	999			
Local Government	873	2,628			
State Government	272	1,539			
Male	441	1,720			
Female	704	2,447			

RETIREMENT TERMINATIONS and BENEFICIARY INFORMATION

12 Retirement Annuity Terminations occurred during the 2nd Quarter of 2011

- 5 annuitants returned to work and elected to participate in the WRS
- 5 withdrew their benefit application
- 2 lacked a valid termination

335 Beneficiary Annuities began during the 2nd Quarter of 2011

4 Beneficiary Annuity Terminations occurred during the 2nd Quarter of 2011

- 4 beneficiary annuities terminated due to expiration of the guarantee period

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2011

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PAYROLL DATA

Payroll Month	Core	Variable	Subtotal	GPR	Total
Jan 2011	297,549,007.00	24,012,813.92	321,561,820.92	55,458.35	321,617,279.27
Feb 2011	300,568,841.41	24,176,981.86	324,745,823.27	55,691.12	324,801,514.39
Mar 2011	300,675,766.26	24,187,971.27	324,863,737.53	54,740.94	324,918,478.47

April 2011	302,145,034.99	24,225,120.68	326,370,155.67	54,351.56	326,424,507.23
May 2011	301,509,012.50	26,315,333.75	327,824,346.25	52,368.61	327,876,714.86
June 2011	302,271,353.48	26,347,187.58	328,618,541.06	50,105.75	328,668,646.81

July 2011					
Aug 2011					
Sept 2011					

Oct 2011					
Nov 2011					
Dec 2011					

Year	Core	Variable	Subtotal	GPR	Total
2009	3,465,655,447.71	287,419,151.14	3,753,074,598.85	912,216.83	3,753,986,815.68
2010	3,541,336,746.80	276,543,670.71	3,817,880,617.51	730,879.80	3,818,611,497.31
2011	1,804,719,015.64	149,265,409.06	1,953,984,424.70	322,716.33	1,954,307,141.03

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2011

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PAYROLL DATA

Payroll Month	Direct Deposit	Paper Check	Deductions	Accounts	Total
Jan 2011	268,775,744.39	3,389,797.51	50,111,591.94	-659,854.57	321,617,279.27
Feb 2011	268,268,816.46	3,374,222.43	53,840,868.37	-682,392.87	324,801,514.39
Mar 2011	268,409,050.16	3,313,927.57	53,938,981.87	-743,481.13	324,918,478.47

April 2011	269,874,701.82	3,218,924.38	53,865,681.70	-534,800.67	326,424,507.23
May 2011	270,887,051.68	3,333,412.95	54,232,147.99	-575,897.76	327,876,714.86
June 2011	281,870,878.22	3,204,027.39	54,437,643.65	-843,902.45	338,668,646.81

July 2011					
Aug 2011					
Sept 2011					

Oct 2011					
Nov 2011					
Dec 2011					

Year	Direct Deposit	Paper Check	Deductions	Accounts	Total
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
2011	1,628,086,242.73	19,834,312.23	320,426,915.52	-4,040,329.45	1,964,307,141.03

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PAYROLL DATA

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jan 2011	268,775,744	98.75%	3,389,798	1.25%	272,165,542
Feb 2011	268,268,816	98.76%	3,374,222	1.24%	271,643,039
Mar 2011	268,409,050	98.78%	3,313,928	1.22%	271,722,978

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
April 2011	269,874,702	98.82%	3,218,924	1.18%	273,093,626
May 2011	270,887,052	98.78%	3,333,413	1.22%	274,220,465
June 2011	281,870,878	98.88%	3,204,027	1.12%	285,074,906

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
July 2011					
Aug 2011					
Sept 2011					

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Oct 2011					
Nov 2011					
Dec 2011					

LOCATION OF ANNUITANTS

Wisconsin	141,821	86.08%	Texas	1,082	0.69%
Florida	3,804	2.48%	Michigan	1,043	0.64%
Minnesota	2,209	1.38%	Colorado	670	0.42%
Arizona	2,123	1.35%	North Carolina	510	0.32%
Illinois	1,356	0.83%	Other States and Territories	7,824	4.89%
California	1,177	0.75%	Foreign Countries	274	0.17%



STATE OF WISCONSIN
Department of Employee Trust Funds

Wisconsin Retirement System (WRS)

Benefit Information

2nd Quarter – 2011

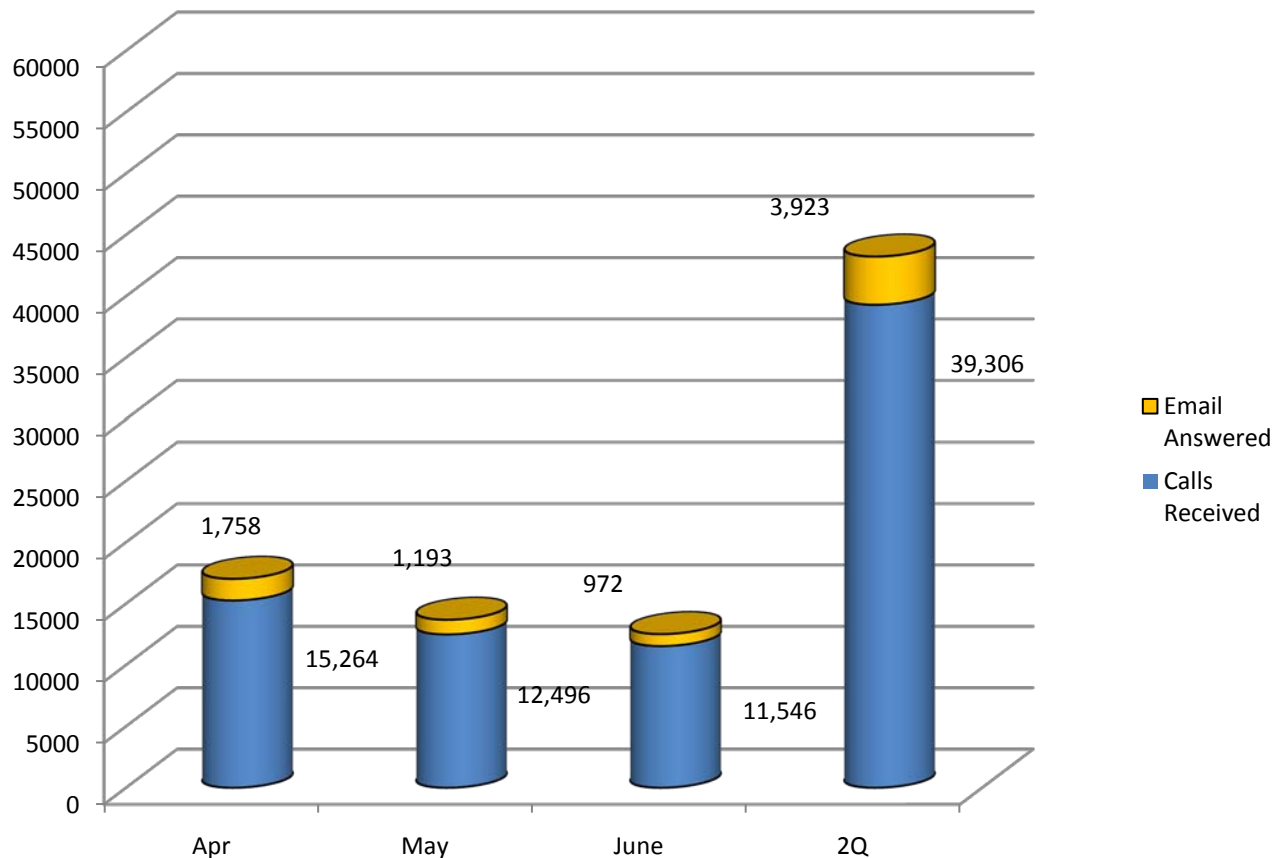
Board	Mtg Date	Item #
Jl	09.15.11	5B

Customer Service

WRS Member Contacts

Telephone Calls to Main Line 2nd Quarter 2011

- During the period April – June 2011, there were 39,306 calls received on the main member line.
- Calls and email both decreased compared to the previous quarter, largely because fewer retirement estimate requests were received. Approximately 60% of retirement estimate requests are received by telephone.



WRS Member Contacts

Attendance at Retirement Sessions 2nd Quarter 2011

- During the 2nd Quarter of 2011, member attendance at individual and group retirement sessions totaled 2,463.
- The number of members attending a group retirement session was 304% higher than the same quarter last year.
- Another 1,673 members attended a field presentation or received information at a health fair booth.

Small Group Retirement Sessions

Number of Sessions	180
Number of Members Served	1,502

Field Presentations

Number of Sessions	15
Number of Attendees	1,673

Individual Retirement Sessions

Number of Members Served	2,277
- <i>with appointment</i>	684
- <i>without appointment</i>	1,593

WRS Member Contacts

File Updates for Members 2nd Quarter 2011

- Members requested more than 9,000 updates to their account information during the 2nd Quarter of 2011.

	April	May	June
Beneficiary Designations	3,537	3,163	2,125
Military Service Affidavits	165	74	156
Rehired Annuitant Elections	98	162	75
Domestic Partner Affidavits	90	64	78
Total	3,890	3,463	2,434

WRS Member Contacts

File Updates for Annuitants 2nd Quarter 2011

Address Changes

Directly Requested by Annuitant	15,042
Automatically Updated (by NCOA Service)	12,716
Total	27,758

Tax Withholding Changes

Directly Requested by Annuitant	6,875
Automatically Updated (due to tax table changes)	646,949
Total	653,824

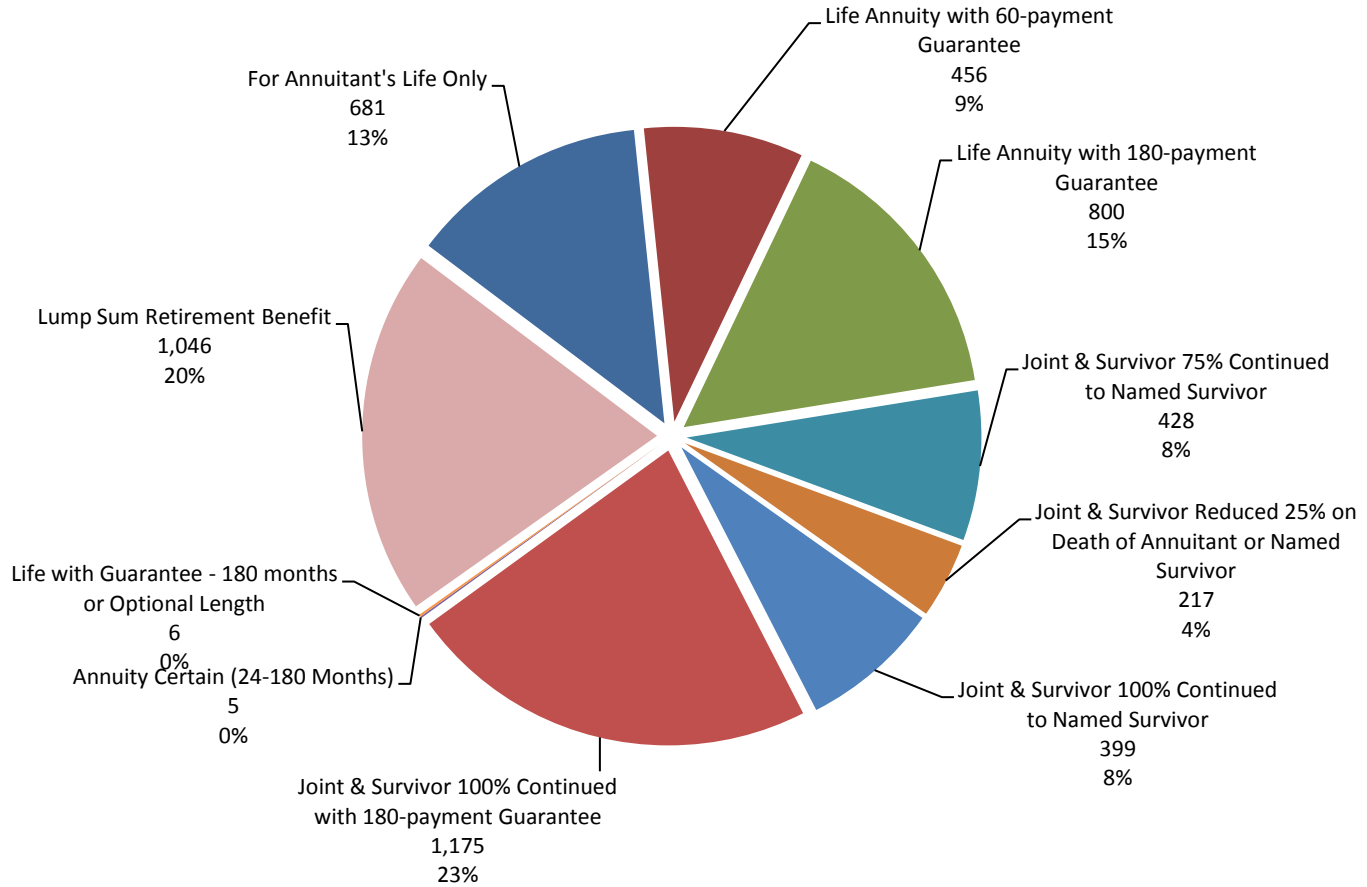
Health Insurance Transactions

Sick Leave Transactions	2,794
Health Coverage Changes	2,895
Total	2,794

Trends

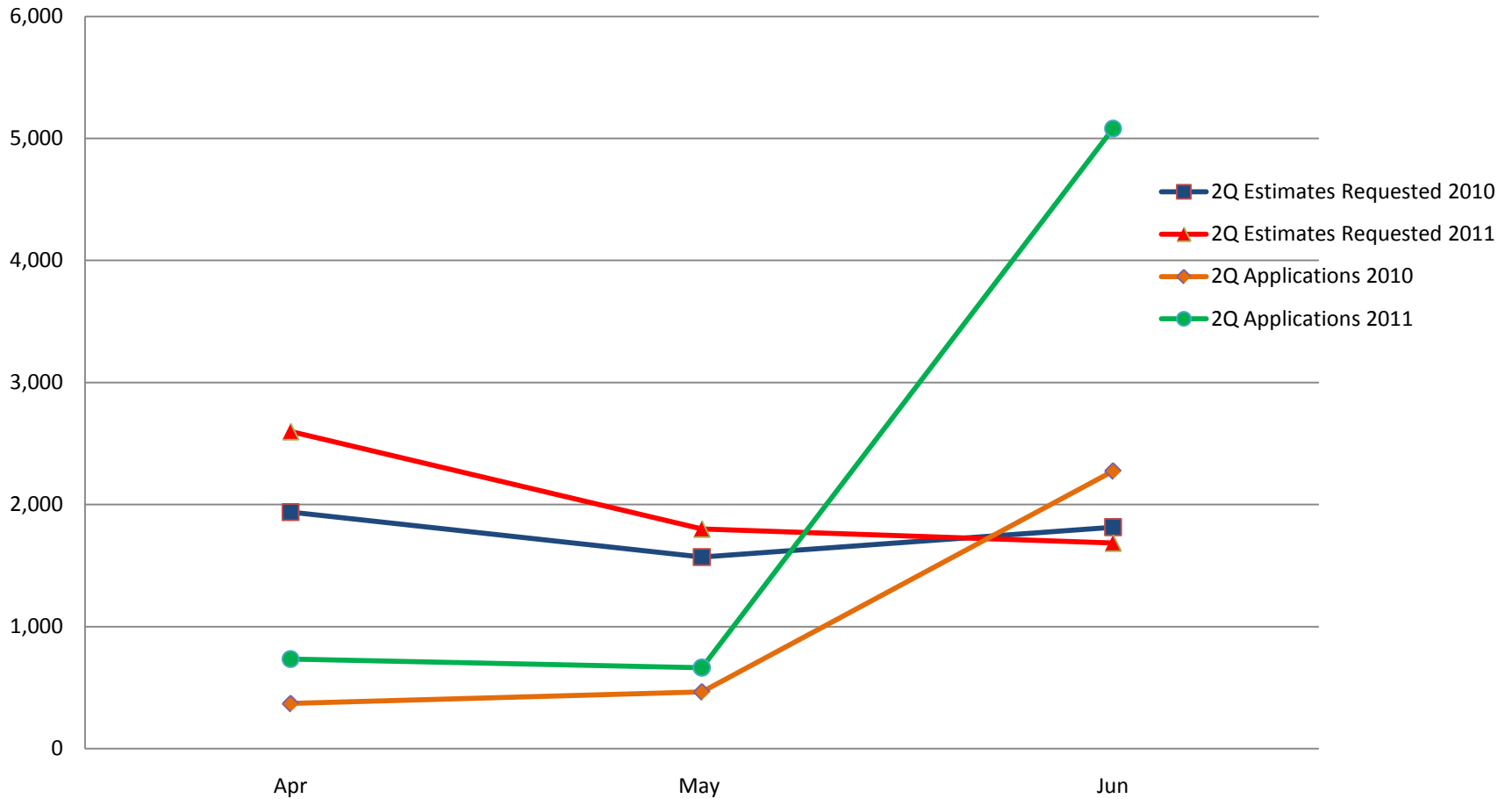
WRS RETIREMENT ANNUITIES

Benefit Options Taken Finalized Annuities and Lump Sum Retirement Benefits 2nd Quarter 2011

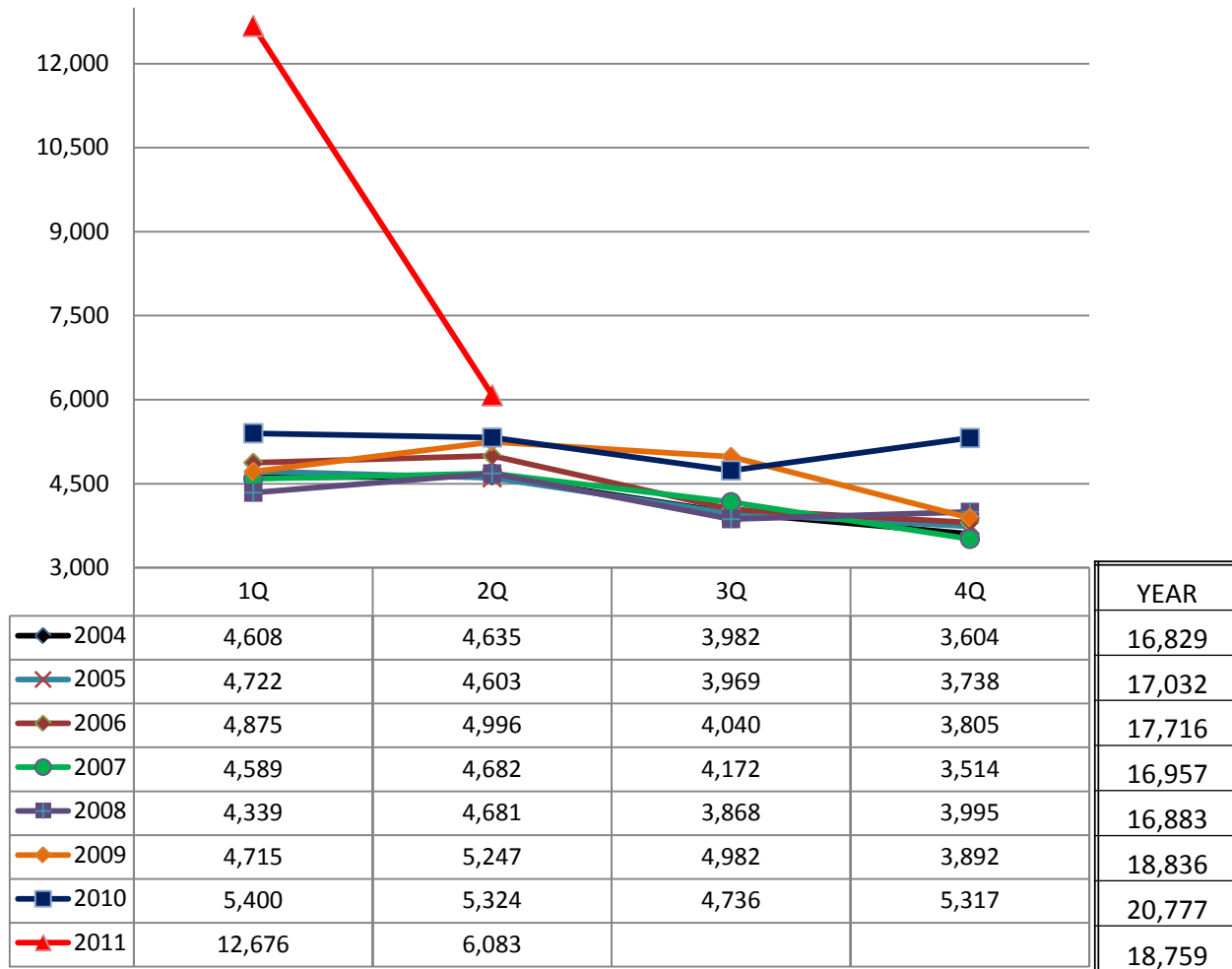


Trends – Retirement Estimates and Applications

2nd Quarter 2011 Compared to 2nd Quarter 2010



Retirement Estimate Requests Last Seven Years



Retirement Applications Last Seven Years

