



STATE OF WISCONSIN
Department of Employee Trust Funds
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CORRESPONDENCE MEMORANDUM

DATE: February 13, 2012

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 Program Statistics and Trends

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

Please find attached the *WRS Benefit Information* report, including data from both the fourth quarter and the full year of 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 pertaining to customer service functions.

The volume of both the retirement estimates requested and the new annuities started in 2011 broke records. We have never seen a year with such high volumes.

- Comparing the number of *retirement estimates requests* received during 2011 with those received during 2010, retirement estimate requests increased by 33.6%.
- Comparing the number of *retirement benefit applications* received during 2011 with those received during 2010, retirement applications increased by 59.8%. This comparison takes into account retirement applications both for annuities and for lump sums.

Staff will be available at the meeting to answer questions. Contact Matt Stohr at (608) 266-1210 (e-mail matthew.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

Date

Board	Mtg Date	Item #
J1	3.8.12	4B



STATE OF WISCONSIN
Department of Employee Trust Funds

Wisconsin Retirement System (WRS)

Benefit Information

Year in Review – 2011

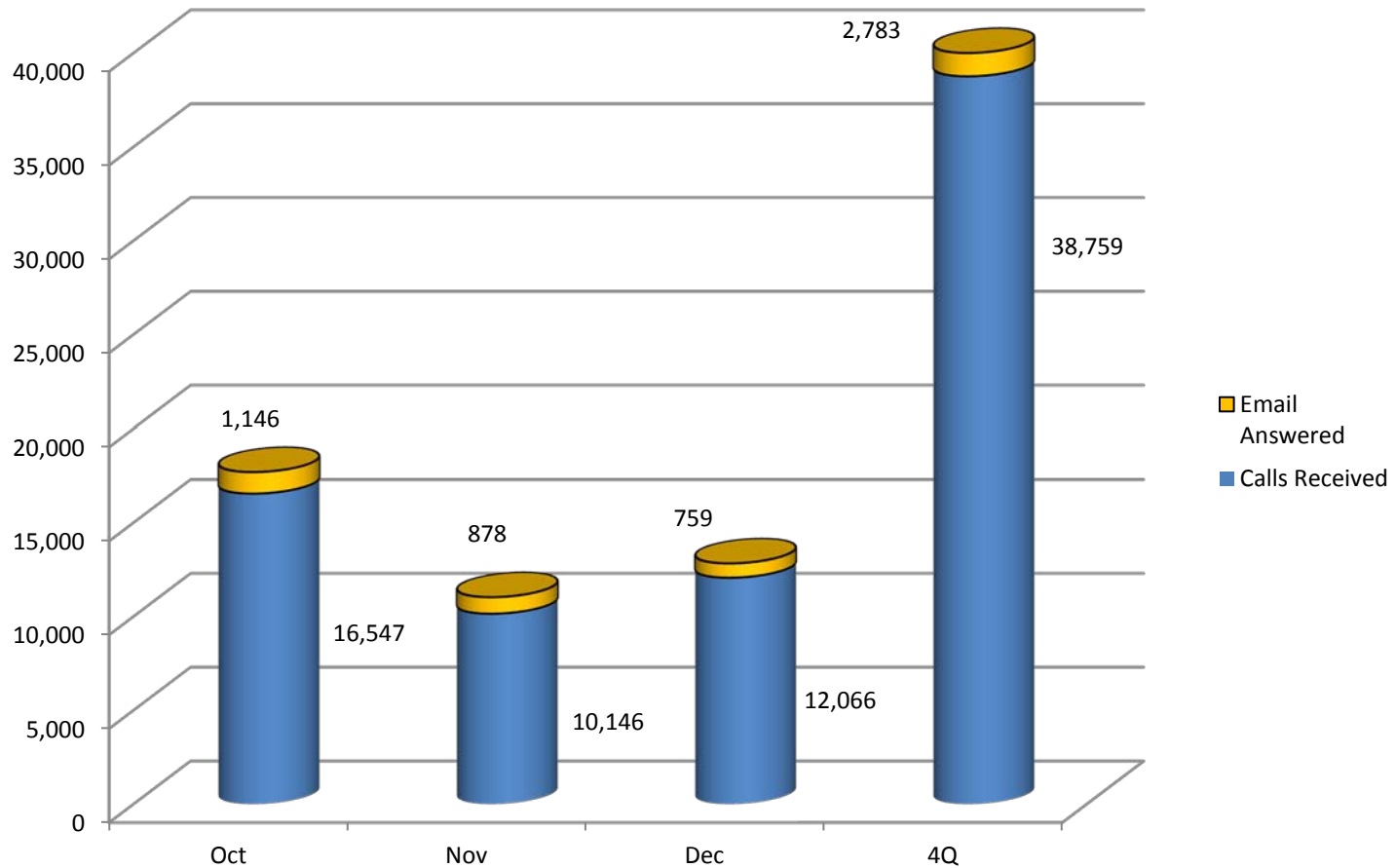
Board	Mtg Date	Item #
J1	03.08.12	4B

Customer Service

WRS Member Contacts

Telephone Calls to Main Line 4th Quarter 2011

- During the period October – December 2011, there were 38,759 calls received on the main member line.
- Calls increased by nearly 10% compared to the previous quarter. Primarily this was due to the *It's Your Choice* annual enrollment period and typical year-end member concerns.



WRS Member Contacts

Attendance at Retirement Sessions 4th Quarter 2011

- During the 4th Quarter of 2011, member attendance at individual and group retirement sessions totaled 2,355.
- The number of members attending retirement sessions increased, as is typical in the fall.
- Another 1,719 members attended a field presentation or received information at a health fair booth.

Small Group Retirement Sessions

Number of Sessions	109
Number of Members Served	528

Field Presentations

Number of Sessions	48
Number of Attendees	1,719

Individual Retirement Sessions

Number of Members Served	1,827
- <i>with appointment</i>	804
- <i>without appointment</i>	1,023

WRS Member Contacts

File Updates for Members 4th Quarter 2011

- Members requested nearly 6,000 updates to their account information during the 4th Quarter of 2011.

	Oct	Nov	Dec	Quarter
Beneficiary Designations	1,726	1,851	1,124	4,701
Military Service Affidavits	31	20	14	65
Rehired Annuitant Elections	338	205	138	681
Domestic Partner Affidavits	130	113	41	284
	2,225	2,189	1,317	5,731

WRS Member Contacts

File Updates for Annuitants 4th Quarter 2011

Address Changes

Directly Requested by Annuitant	19,179
Automatically Updated (by NCOA Service)	196,828
Total	216,007

Tax Withholding Changes

Directly Requested by Annuitant	3,098
Automatically Updated (due to tax table changes)	689,147
Total	692,245

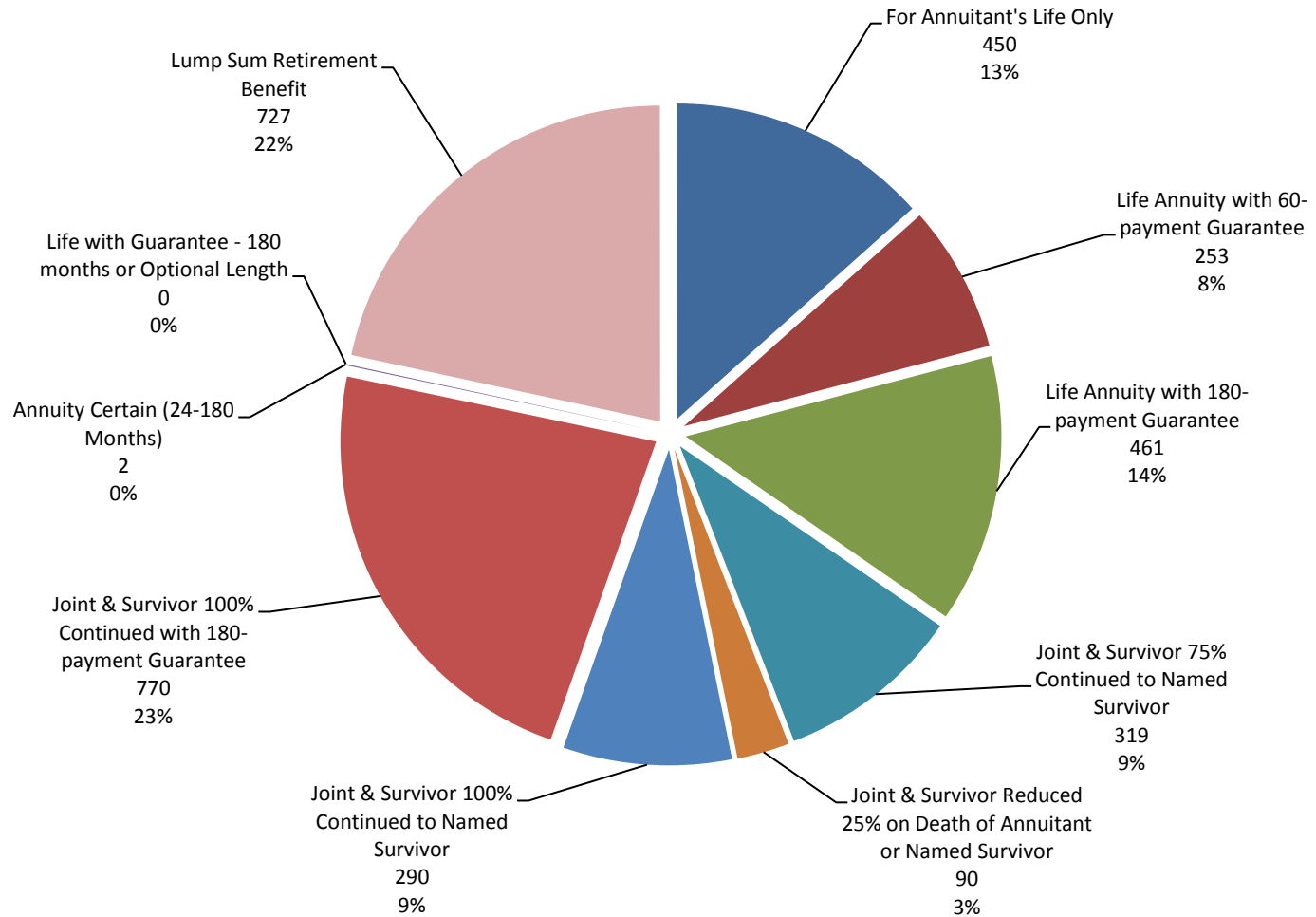
Health Insurance Transactions

Sick Leave Transactions	7,650
Health Coverage Changes	2,726
Total	10,376

Trends

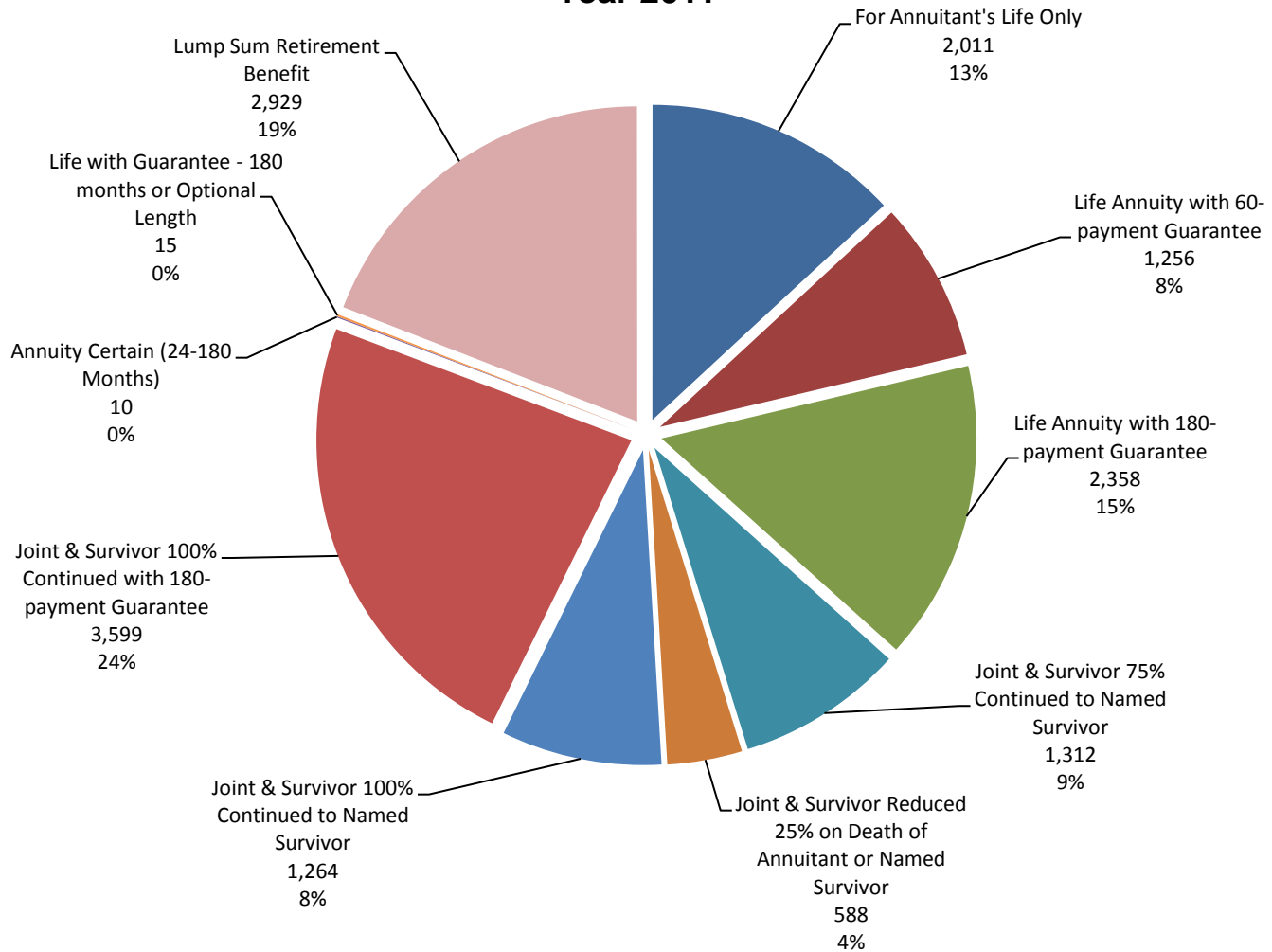
WRS RETIREMENT ANNUITIES

Benefit Options Taken Finalized Annuities and Lump Sum Retirement Benefits 4th Quarter 2011



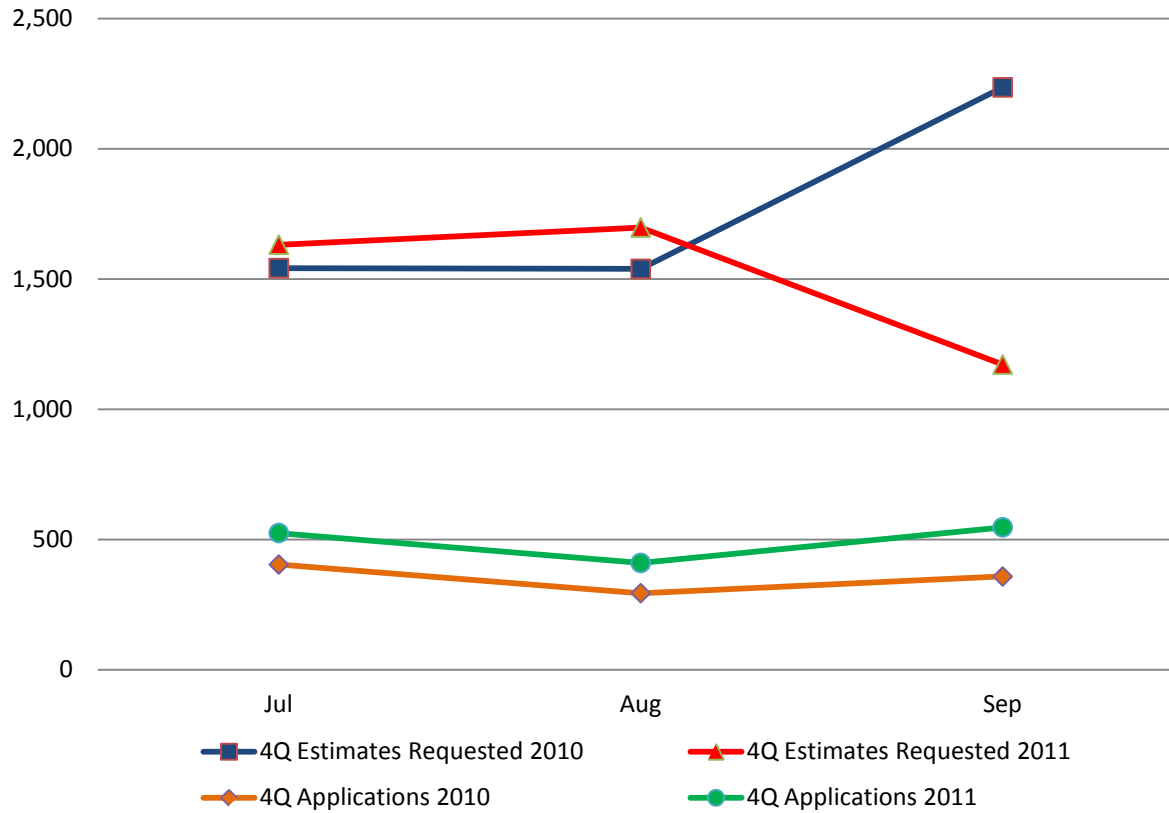
WRS RETIREMENT ANNUITIES

Benefit Options Taken Finalized Annuities and Lump Sum Retirement Benefits Year 2011

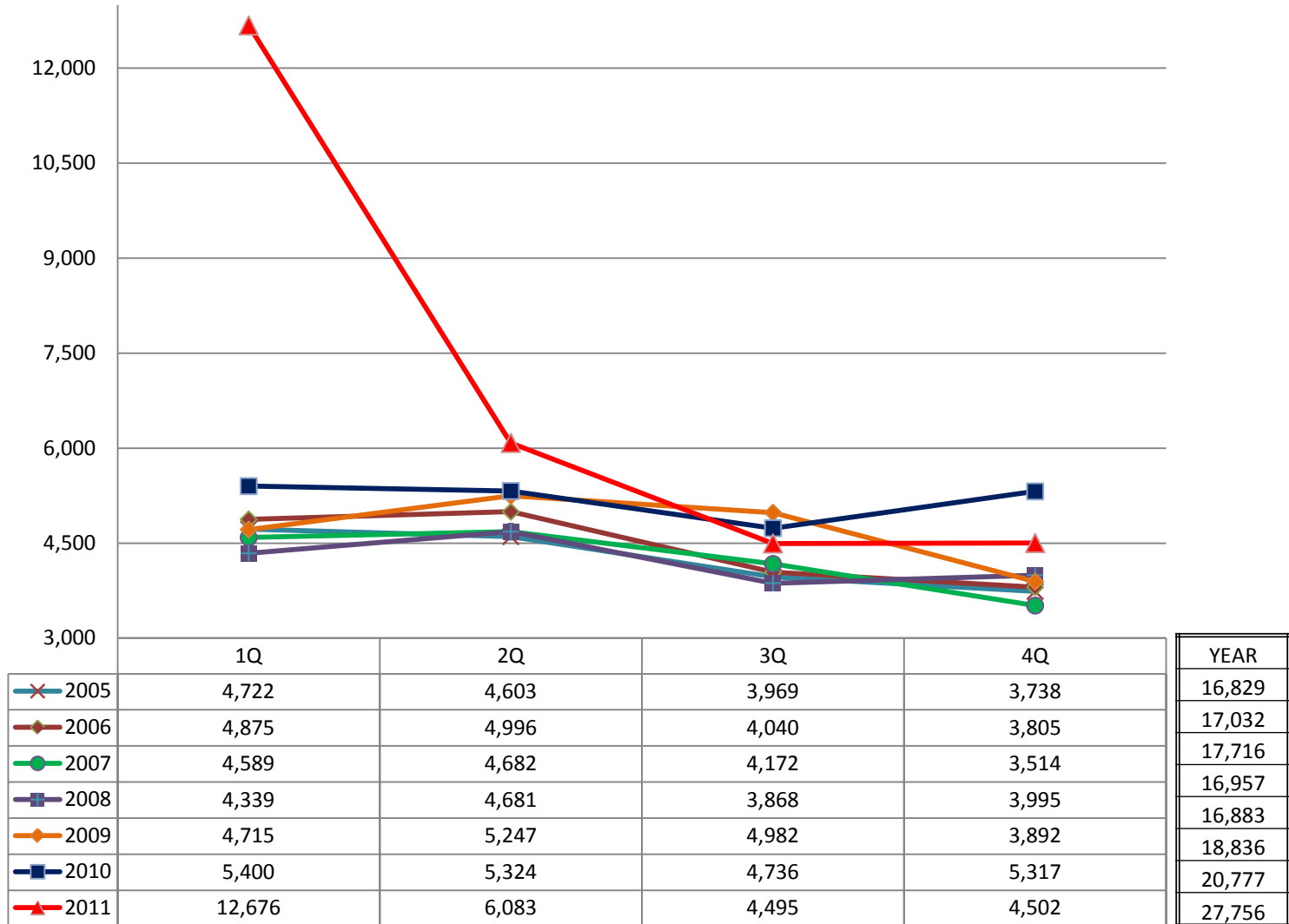


Trends – Retirement Estimates and Applications

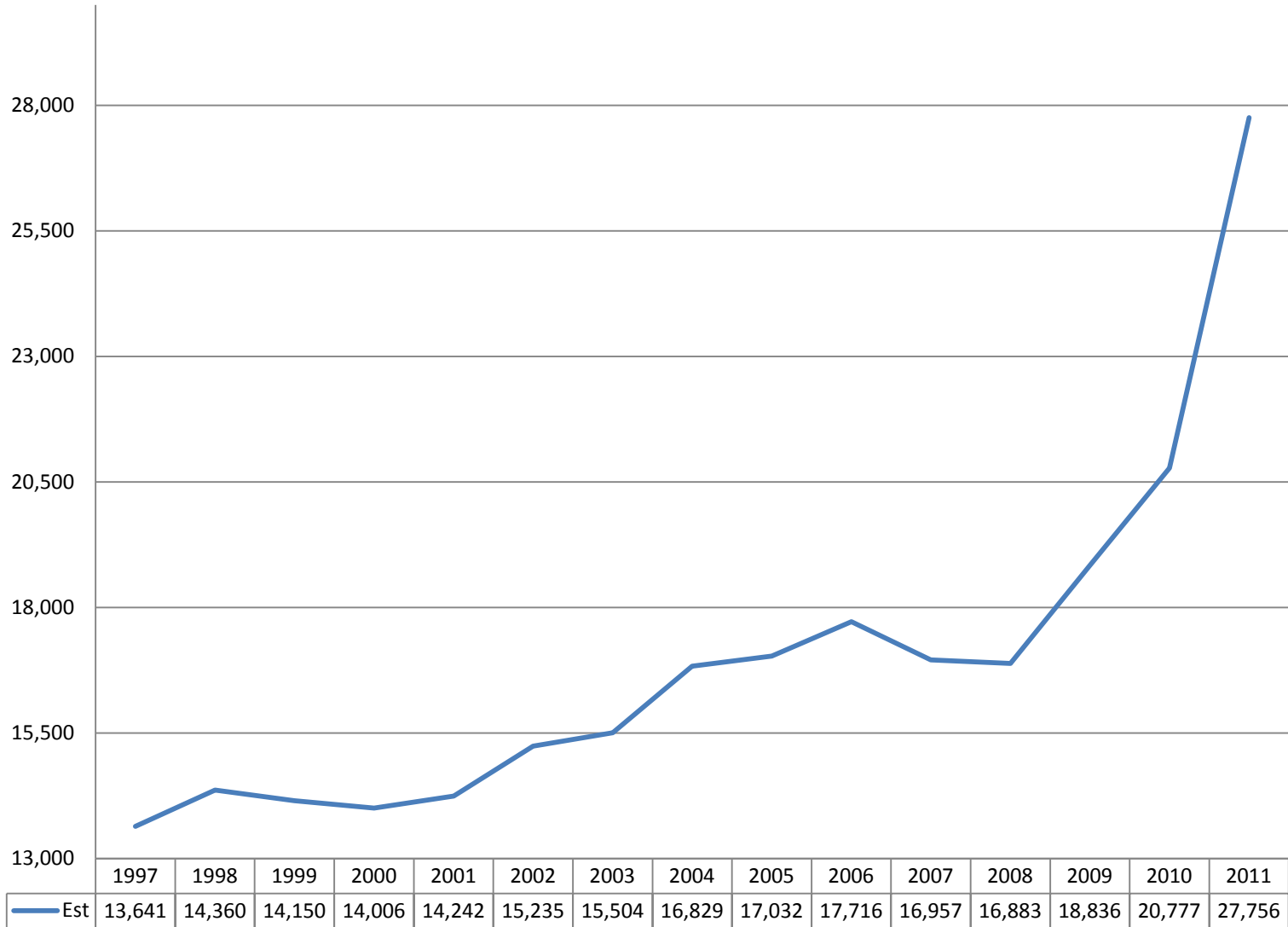
4th Quarter 2011 Compared to 4th Quarter 2010



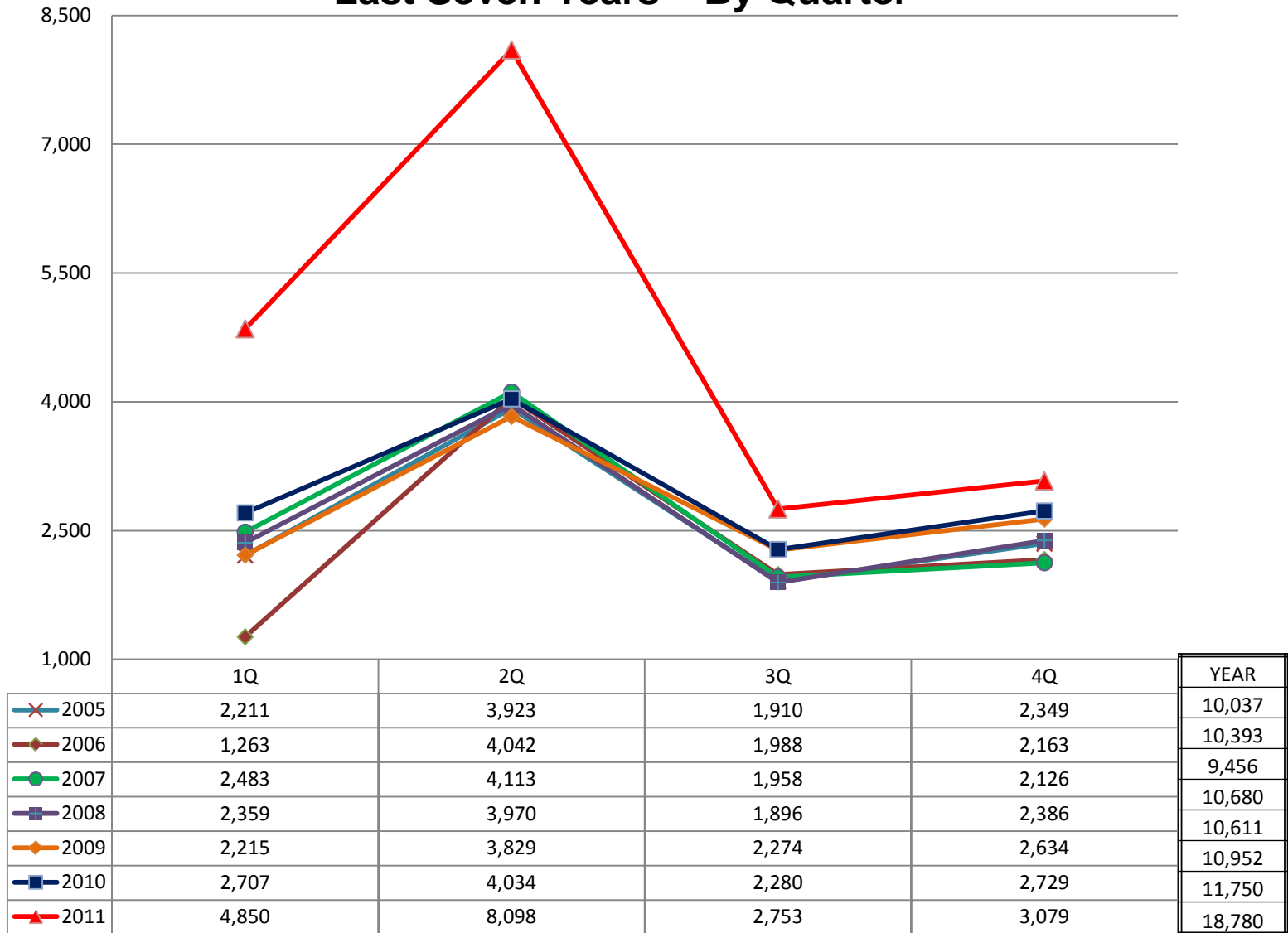
Retirement Estimate Requests Last Seven Years – By Quarter



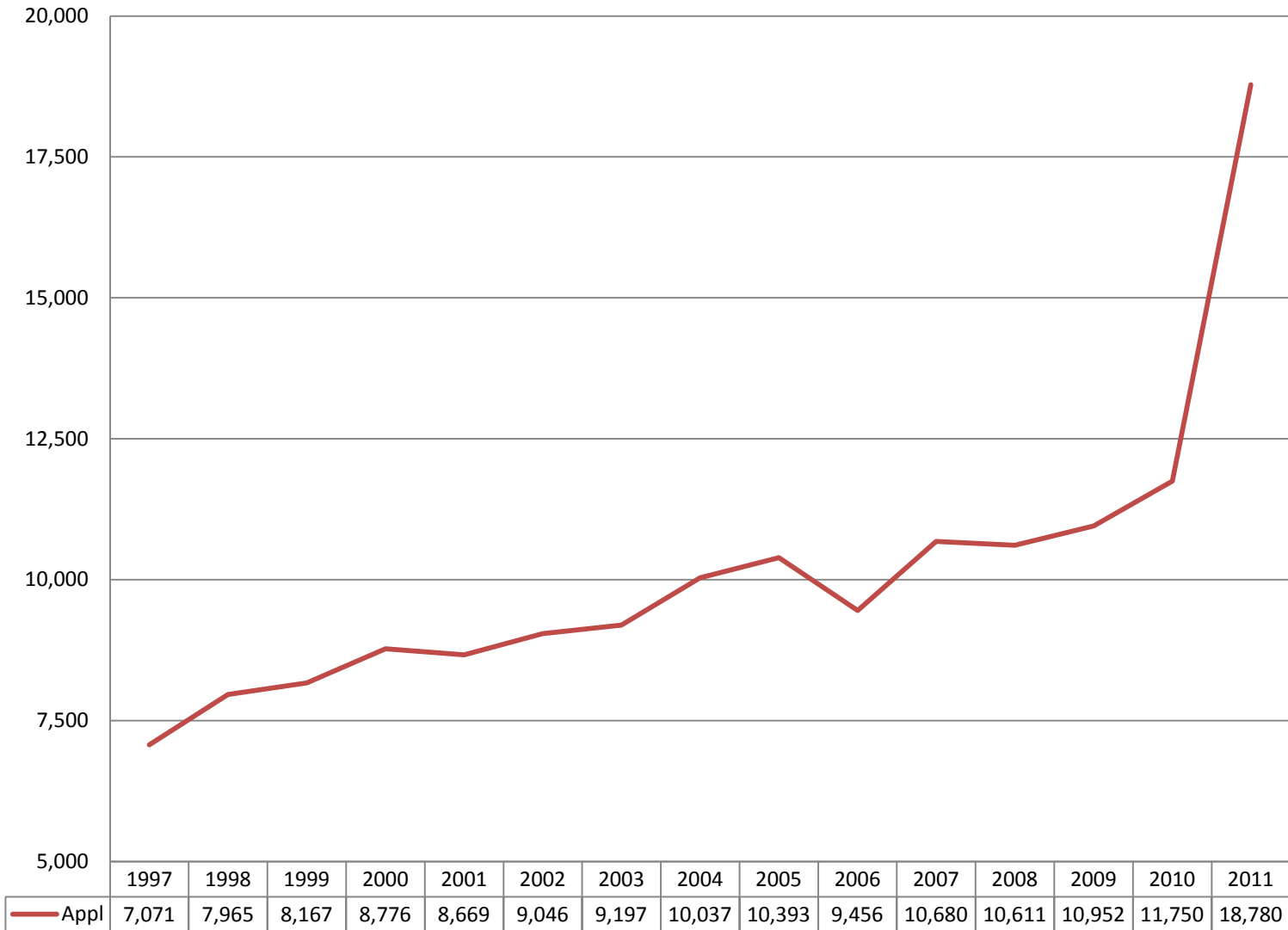
Retirement Estimates Requests Last Fifteen Years



Retirement Applications Last Seven Years – By Quarter



Retirement Applications Last Fifteen Years



WRS RETIREMENT BENEFITS STATISTICAL REPORT - CY 2011

RETIREMENT ESTIMATES and ANNUITIES

WRS RETIREMENT - ESTIMATES

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Retirement Estimates Requested	2,204	3,662	6,810	2,598	1,800	1,685	1,256	1,753	1,486	1,632	1,698	1,172
Retirement Estimates Completed	1,922	1,919	6,584	4,804	3,011	1,656	1,255	1,752	1,504	1,428	1,896	1,088

WRS RETIREMENT - NEW ANNUITIES

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Annuities Started on Estimated	1,455	557	978	734	664	5,081	2,866	866	583	524	410	547
Annuities Finalized (all)	189	433	523	497	2,129	1,541	1,237	1,950	1,277	1,021	725	891
- Annuities Immediately Finalized (subset)	4	3	1	6	5	1	5	7	1	8	4	2

RETIREMENT BENEFITS FINALIZED

01 Straight Life	28	52	74	66	358	257	198	320	208	164	138	148
02 Life with 60 Payment Guarantee	15	43	65	62	242	152	124	187	113	108	68	77
04 Life with 180 Payment Guarantee	45	63	99	103	421	276	247	404	239	172	127	162
07 75% Contd to Named Survivor	18	47	68	53	221	154	104	181	147	144	72	103
09 Reduced 25% on Death of Annt or Named Surv	13	29	33	18	115	84	59	96	51	31	25	34
11 100% Continued to Named Survivor	17	32	43	38	201	160	127	223	133	119	75	96
12 100% Continued with 180 Payment Guarantee	52	167	141	151	569	455	375	538	381	282	218	270
21 Annuity Certain (Specified 24-180 Months)	0	0	0	1	0	1	1	0	0	0	1	1
29 Annuity Certain - 24 months	0	0	0	0	0	0	0	0	0	0	0	0
30 Annuity Certain - 60 months	0	0	0	0	0	0	2	0	0	0	0	0
31 Annuity Certain - 120 months	0	0	0	0	1	2	0	0	0	0	0	0
40 Life with 180 Payment Guarantee (Mandatory)	0	0	0	5	0	0	0	1	5	1	0	0
41 Life with Optional-length Guarantee (Mandatory)	0	0	0	0	0	0	0	0	0	0	0	0
42 Life with Optional-length Guarantee	1	0	0	0	1	0	0	0	0	0	1	0
TOTAL ANNUITIES	189	433	523	497	2,129	1,541	1,237	1,950	1,277	1,021	725	891

50 Lump Sum Retirement	24	24	66	179	766	101	252	599	191	127	207	393
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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	4,495	4,502	27,756
Retirement Estimates Completed	10,425	9,471	4,511	4,412	28,819

WRS RETIREMENT - NEW ANNUITIES

Annuities Started on Estimated	2,990	6,479	4,315	1,481	15,265
Annuities Finalized (all)	1,145	4,167	4,464	2,637	12,413

RETIREMENT BENEFITS FINALIZED

01 Straight Life	154	681	726	450	2,011
02 Life with 60 Payment Guarantee	123	456	424	253	1,256
04 Life with 180 Payment Guarantee	207	800	890	461	2,358
07 75% Contd to Named Survivor	133	428	432	319	1,312
09 Reduced 25% on Death of Annt or Named Survivor	75	217	206	90	588
11 100% Continued to Named Survivor	92	399	483	290	1,264
12 100% Continued with 180 Payment Guarantee	360	1,175	1,294	770	3,599
21 Annuity Certain (Specified 24-180 Months)	0	2	1	2	5
29 Annuity Certain - 24 months	0	0	0	0	0
30 Annuity Certain - 60 months	0	0	2	0	2
31 Annuity Certain - 120 months	0	3	0	0	3
40 Life with 180 Payment Guarantee (Mandatory)	0	5	6	1	12
41 Life with Optional-length Guarantee (Mandatory)	0	0	0	0	0
42 Life with Optional-length Guarantee	1	1	0	1	3
	1,145	4,167	4,464	2,637	12,413
50 Lump Sum Retirement	114	1,046	1,042	727	2,929

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	2,556	1,459	6,894
Money Purchase	524	1,858	1,855	1,172	5,409
Statutory Maximum Formula Benefit	9	42	53	6	110
Core Fund Only	717	3,168	1,304	1,844	7,033
Core and Variable Fund	428	999	3,160	793	5,380
Local Government	873	2,628	2,723	2,107	8,331
State Government	272	1,539	1,741	530	4,082
Male	441	1,720	1,880	1,114	5,155
Female	704	2,447	2,584	1,523	7,258

RETIREMENT TERMINATIONS and BENEFICIARY INFORMATION

23 Retirement Annuity Terminations occurred during the 4th Quarter of 2011

- 22 annuitants returned to work and elected to participate in the WRS
- 3 withdrew their benefit application
- 1 chose a lump sum/rollover payment instead

319 Beneficiary Annuities began during the 4th Quarter of 2011

No Beneficiary Annuity Terminations occurred during the 4th Quarter of 2011

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2011

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PAYROLL DATA

Payroll Month	Core	Variable	Subtotal	GPR	Total
Jan 2011	300,568,841.41	24,176,981.86	324,745,823.27	55,691.12	324,801,514.39
Feb 2011	300,675,766.26	24,187,971.27	324,863,737.53	54,740.94	324,918,478.47
Mar 2011	302,145,034.99	24,225,120.68	326,370,155.67	54,351.56	326,424,507.23
April 2011	301,509,012.50	26,315,333.75	327,824,346.25	52,368.61	327,876,714.86
May 2011	302,271,353.48	26,347,187.58	328,618,541.06	50,105.75	328,668,646.81
June 2011	312,484,545.69	26,942,899.78	339,427,445.47	50,090.82	339,477,536.29
July 2011	322,601,202.95	27,609,151.44	350,210,354.39	48,979.32	350,259,333.71
Aug 2011	323,558,668.64	27,594,789.01	351,153,457.65	48,469.06	351,201,926.71
Sept 2011	323,188,530.72	27,572,792.75	350,761,323.47	48,517.09	350,809,840.56
Oct 2011	323,129,216.37	27,543,352.37	350,672,568.74	47,171.57	350,719,740.31
Nov 2011	323,263,114.23	27,557,038.79	350,820,153.02	45,803.88	350,865,956.90
Dec 2011	323,713,481.12	27,538,569.03	351,252,050.15	45,412.56	351,297,462.71
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	2,789,002,956.64	234,972,228.12	3,023,975,184.76	463,314.27	3,024,438,499.03

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2011

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PAYROLL DATA

Payroll Month	Direct Deposit	Paper Check	Deductions	Accounts	Total
Jan 2011	268,268,816.46	3,374,222.43	53,840,868.37	-682,392.87	324,801,514.39
Feb 2011	268,409,050.16	3,313,927.57	53,938,981.87	-743,481.13	324,918,478.47
Mar 2011	269,874,701.82	3,218,924.38	53,865,681.70	-534,800.67	326,424,507.23
April 2011	270,887,051.68	3,333,412.95	54,232,147.99	-575,897.76	327,876,714.86
May 2011	271,870,878.22	3,204,027.39	54,437,643.65	-843,902.45	328,668,646.81
June 2011	280,888,543.49	3,173,629.97	56,081,990.21	-666,627.38	339,477,536.29
July 2011	289,369,566.20	3,315,835.20	58,082,411.71	-508,479.40	350,259,333.71
Aug 2011	290,395,449.22	3,260,350.21	58,205,895.59	-659,768.31	351,201,926.71
Sept 2011	290,132,092.28	3,192,783.18	57,999,549.38	-514,584.28	350,809,840.56
Oct 2011	290,303,541.94	3,139,426.31	57,964,347.84	-687,575.78	350,719,740.31
Nov 2011	291,262,817.93	3,084,671.06	57,029,637.81	-511,169.90	350,865,956.90
Dec 2011	291,432,826.42	3,324,877.52	57,082,624.93	-542,866.16	351,297,462.71
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	2,500,096,149.53	29,387,113.28	500,685,170.47	-5,729,934.25	3,024,438,499.03

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2011

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PAYROLL DATA

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jan 2011	268,268,816	98.76%	3,374,222	1.24%	271,643,039
Feb 2011	268,409,050	98.78%	3,313,928	1.22%	271,722,978
Mar 2011	269,874,702	98.82%	3,218,924	1.18%	273,093,626

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
April 2011	270,887,052	98.78%	3,333,413	1.22%	274,220,465
May 2011	271,870,878	98.84%	3,204,027	1.16%	275,074,906
June 2011	280,888,543	98.88%	3,173,630	1.12%	284,062,173

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
July 2011	289,369,566	98.87%	3,315,835	1.13%	292,685,401
Aug 2011	290,395,449	98.89%	3,260,350	1.11%	293,655,799
Sept 2011	290,132,092	98.91%	3,192,783	1.09%	293,324,875

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Oct 2011	290,303,542	98.93%	3,139,426	1.07%	293,442,968
Nov 2011	291,262,818	98.95%	3,084,671	1.05%	294,347,489
Dec 2011	291,432,826	98.87%	3,324,878	1.13%	294,757,704

LOCATION OF ANNUITANTS

Wisconsin	145,250	86.46%	Texas	1,092	0.65%
Florida	3,953	2.35%	Michigan	1,061	0.63%
Minnesota	2,266	1.35%	Colorado	704	0.42%
Arizona	2,198	1.31%	North Carolina	531	0.32%
Illinois	1,400	0.83%	Other States and Territories	8,051	4.79%
California	1,206	0.72%	Foreign Countries	280	0.17%