



STATE OF WISCONSIN
Department of Employee Trust Funds
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SECRETARY

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CORRESPONDENCE MEMORANDUM

DATE: August 27, 2012

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

FROM: Anne Boudreau, Deputy Administrator
Division of Retirement Services

SUBJECT: Retirement Services Update

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

Please find attached the *WRS Benefit Information* report, including data from the second quarter of 2012. 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 number of retirement estimates requested and new annuities started during the second quarter of 2012 was significantly less than those received during the second quarter of 2011. Since 2011 had such unusually high numbers, it is perhaps more useful to compare the second quarter of 2012 with the second quarter of 2010—a more average year.

- Comparing the number of *retirement estimate requests* received during the second quarter of 2012 with those received during 2010, retirement estimate requests were nearly identical (5,319 in 2012 and 5,324 in 2010).
- Comparing the number of *retirement benefit applications* received during the second quarter of 2012 with those received during 2010, retirement applications also were nearly identical (4,046 in 2012 and 4,034 in 2010).

Staff will be available at the meeting to answer questions you may have. Contact Matt Stohr at (608) 266-1210 (email matthew.stohr@etf.wi.us) or me at (608) 266-0758 (email anne.boudreau@etf.wi.us) with questions or comments.

Attachment: WRS Retirement Benefit Statistical Report

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


Signature

9/5/12
Date

Board	Mtg Date	Item #
JL	09.20.12	4B

WRS RETIREMENT BENEFITS STATISTICAL REPORT - CY 2012

RETIREMENT ESTIMATES and ANNUITIES

WRS RETIREMENT - ESTIMATES

Retirement Estimates Requested

Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
1,943	2,501	1,754	1,665	1,791	1,863						

Retirement Estimates Completed

1,732	2,219	1,827	1,345	1,765	1,819						
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WRS RETIREMENT - NEW ANNUITIES

Annuities Started on Estimated

1,444	580	465	454	492	2,339						
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Annuities Finalized (all)

1,119	911	790	411	933	972						
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- Annuities Immediately Finalized (subset)

3	4	4	1	6	4						
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RETIREMENT BENEFITS FINALIZED

01 Straight Life

165	131	144	54	161	185						
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02 Life with 60 Payment Guarantee

106	101	88	61	106	100						
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04 Life with 180 Payment Guarantee

204	167	133	84	182	234						
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07 75% Contd to Named Survivor

123	106	81	38	98	74						
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09 Reduced 25% on Death of Annt or Named Surv

57	38	37	17	41	43						
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11 100% Continued to Named Survivor

107	94	75	46	108	94						
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12 100% Continued with 180 Payment Guarantee

355	237	223	111	231	235						
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21 Annuity Certain (Specified 24-180 Months)

0	1	3	0	1	1						
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29 Annuity Certain - 24 months

1	2	0	0	1	1						
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30 Annuity Certain - 60 months

1	0	2	0	2	4						
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31 Annuity Certain - 120 months

0	1	1	0	1	1						
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40 Life with 180 Payment Guarantee (Mandatory)

0	33	3	0	1	0						
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41 Life with Optional-length Guarantee (Mandatory)

0	0	0	0	0	0						
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42 Life with Optional-length Guarantee

0	0	0	0	0	0						
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TOTAL ANNUITIES	1,119	911	790	411	933	972	0	0	0	0	0	0
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50 Lump Sum Retirement

18	146	305	167	121	192						
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WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2012

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RETIREMENT ESTIMATES and ANNUITIES

WRS RETIREMENT - ESTIMATES

	1Q	2Q	3Q	4Q	2012
Retirement Estimates Requested	6,198	5,319			11,517
Retirement Estimates Completed	5,778	4,929			10,707

WRS RETIREMENT - NEW ANNUITIES

Annuities Started on Estimated	2,489	3,285			5,774
Annuities Finalized (all)	2,820	2,316			5,136
	18	11			

RETIREMENT BENEFITS FINALIZED

01 Straight Life	440	400			840
02 Life with 60 Payment Guarantee	295	267			562
04 Life with 180 Payment Guarantee	504	500			1,004
07 75% Contd to Named Survivor	310	210			520
09 Reduced 25% on Death of Annt or Named Survivor	132	101			233
11 100% Continued to Named Survivor	276	248			524
12 100% Continued with 180 Payment Guarantee	815	577			1,392
21 Annuity Certain (Specified 24-180 Months)	4	2			6
29 Annuity Certain - 24 months	3	2			5
30 Annuity Certain - 60 months	3	6			9
31 Annuity Certain - 120 months	2	2			4
40 Life with 180 Payment Guarantee (Mandatory)	36	1			37
41 Life with Optional-length Guarantee (Mandatory)	0	0			0
42 Life with Optional-length Guarantee	0	0			0
	2,820	2,316	0	0	5,136
50 Lump Sum Retirement	469	480			949

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2012

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RETIREMENT BENEFITS FINALIZED - BY CALCULATION METHOD

	1Q	2Q	3Q	4Q	2012
Formula	1,528	1,234			2,762
Money Purchase	1,285	1,073			2,358
Statutory Maximum Formula Benefit	7	9			16
Core Fund Only	1,623	1,563			3,186
Core and Variable Fund	1,197	757			1,954
Local Government	2,150	1,590			3,740
State Government	670	726			1,396
Male	858	795			1,653
Female	1,962	1,525			3,487

RETIREMENT TERMINATIONS and BENEFICIARY INFORMATION

20 Retirement Annuity Terminations occurred during the 2nd Quarter of 2012

- 13 annuitants returned to work and elected to participate in the WRS
- 4 withdrew their benefit application

315 Beneficiary Annuities began during the 2nd Quarter of 2012

2 Beneficiary Annuity Terminations occurred during the 2nd Quarter of 2012

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2012

August 27, 2012

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PAYROLL DATA

Payroll Month	Core	Variable	Subtotal	GPR	Total
Jan 2012	326,064,053.87	27,698,191.10	353,762,244.97	43,058.80	353,805,303.77
Feb 2012	326,190,710.71	27,595,740.97	353,786,451.68	42,838.28	353,829,289.96
Mar 2012	326,473,925.82	27,600,927.93	354,074,853.75	42,159.43	354,117,013.18
April 2012	312,619,910.67	25,671,152.79	338,291,063.46	40,935.17	338,331,998.63
May 2012	312,864,579.44	25,662,035.43	338,526,614.87	40,226.17	338,566,841.04
June 2012	316,687,265.63	25,846,979.68	342,534,245.31	39,475.38	342,573,720.69
July 2012			0.00		0.00
Aug 2012			0.00		0.00
Sept 2012			0.00		0.00
Oct 2012			0.00		0.00
Nov 2012			0.00		0.00
Dec 2012			0.00		0.00
Year	Core	Variable	Subtotal	GPR	Total
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
2012	1,920,900,446.14	160,075,027.90	2,080,975,474.04	248,693.23	2,081,224,167.27

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2012

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PAYROLL DATA

Payroll Month	Direct Deposit	Paper Check	Deductions	Accounts Receivable	Total
Jan 2012	294,250,682.34	3,112,795.60	57,148,776.62	-706,950.79	353,805,303.77
Feb 2012	294,304,687.03	3,112,352.96	57,141,667.93	-729,417.96	353,829,289.96
Mar 2012	294,432,053.90	3,079,831.17	57,183,038.29	-577,910.18	354,117,013.18
April 2012	280,288,032.50	2,862,251.21	55,701,988.67	-520,273.75	338,331,998.63
May 2012	280,546,707.33	2,905,914.40	55,664,802.93	-550,583.62	338,566,841.04
June 2012	284,000,417.48	2,853,916.41	56,273,890.49	-554,503.69	342,573,720.69
July 2012					0.00
Aug 2012					0.00
Sept 2012					0.00
Oct 2012					0.00
Nov 2012					0.00
Dec 2012					0.00
Year	Direct Deposit	Paper Check	Deductions	Accounts Receivable	Total
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
2012	1,727,822,580.58	17,927,061.75	339,114,164.93	-3,639,639.99	2,081,224,167.27

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PAYROLL DATA

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jan 2012	294,250,682	98.95%	3,112,796	1.05%	297,363,478
Feb 2012	294,304,687	98.95%	3,112,353	1.05%	297,417,040
Mar 2012	294,432,054	98.96%	3,079,831	1.04%	297,511,885

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
April 2012	280,288,033	98.99%	2,862,251	1.01%	283,150,284
May 2012	280,546,707	98.97%	2,905,914	1.03%	283,452,622
June 2012	284,000,417	99.01%	2,853,916	0.99%	286,854,334

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
July 2012	0		0		0
Aug 2012	0		0		0
Sept 2012	0		0		0

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Oct 2012	0		0		0
Nov 2012	0		0		0
Dec 2012	0		0		0

172,004

LOCATION OF ANNUITANTS

Wisconsin	148,984	86.62%	Texas	1,100	0.64%
Florida	3,956	2.30%	Michigan	1,080	0.63%
Minnesota	2,318	1.35%	Colorado	720	0.42%
Arizona	2,180	1.27%	North Carolina	545	0.32%
Illinois	1,436	0.83%	Other States and Territories	8,162	4.75%
California	1,232	0.72%	Foreign Countries	291	0.17%



STATE OF WISCONSIN
Department of Employee Trust Funds

Retirement Services Update

Second Quarter
2012

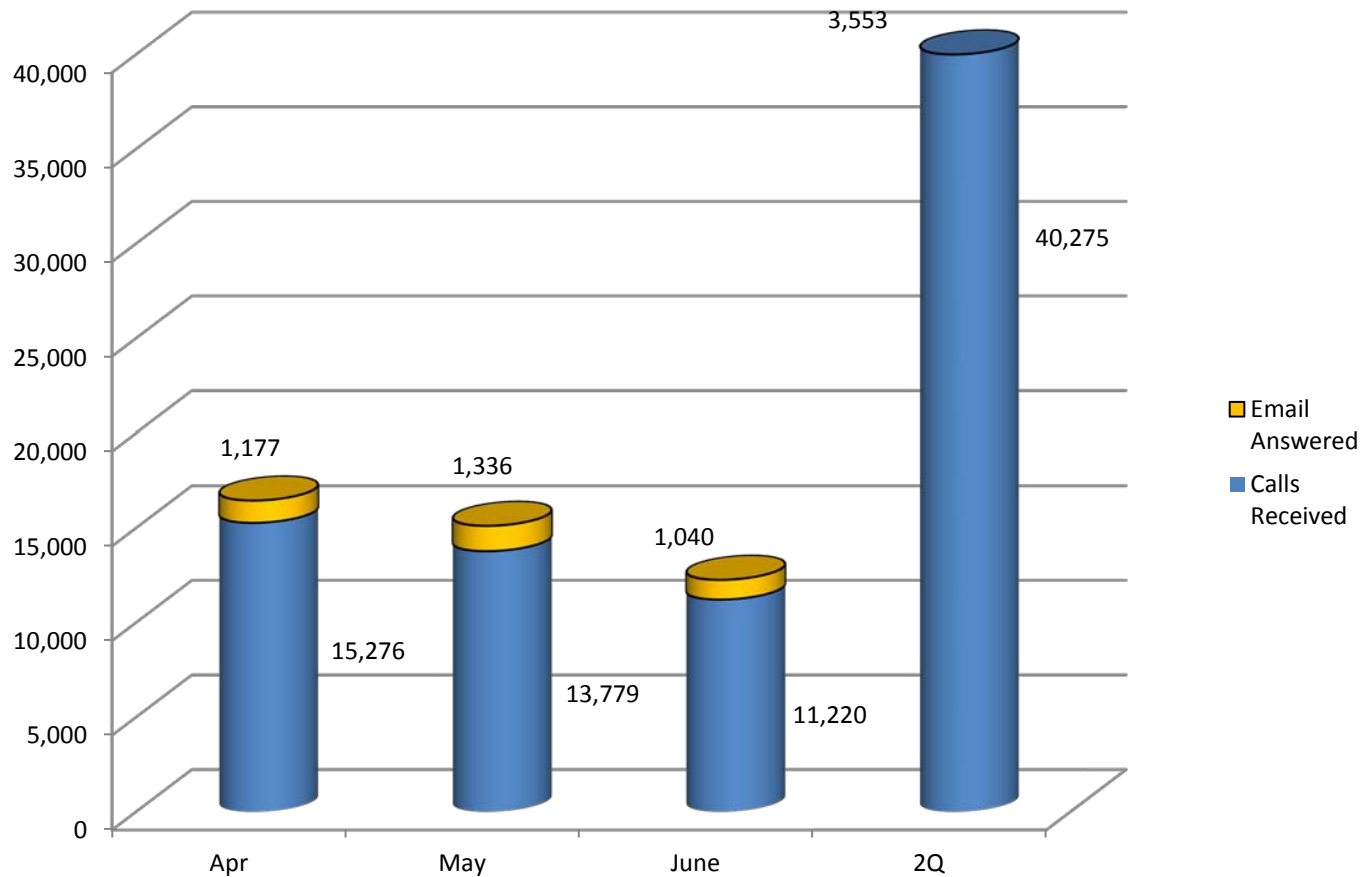
Board	Mtg Date	Item #
J1	09.20.12	4B

Customer Service

WRS Member Contacts

Telephone Calls to Main Line Second Quarter 2012

- During the period April – June 2012, there were 40,275 calls received on the main member line.
- Calls increased by 3% compared to the same quarter last year.



WRS Member Contacts

Attendance at Retirement Sessions Second Quarter 2012

- During the second quarter of 2012, member attendance at individual and group retirement sessions totaled 2,393.
- The number of members walking in without an appointment decreased, possibly due in part to the success of our outreach program.

Small Group Retirement Sessions

Number of Sessions	77
Number of Members Served	966

Field Presentations

Number of Sessions	18
Number of Attendees	1,382

Individual Retirement Sessions

Number of Members Served	1,427
- <i>with appointment</i>	891
- <i>without appointment</i>	536

WRS Member Contacts

File Updates for Members Second Quarter 2012

Members requested nearly 6,000 updates to their account information during the second quarter of 2012.

	Apr	May	June	Quarter
Beneficiary Designations	1,677	1,610	1,813	5,100
Military Service Affidavits	38	59	81	178
Rehired Annuitant Elections	165	133	95	393
Domestic Partner Affidavits	34	37	58	129
	1,914	1,839	2,047	5,800

WRS Member Contacts

File Updates for Annuitants Second Quarter 2012

Address Changes

Directly Requested by Annuitant	12,950
Automatically Updated (by NCOA Service)	4,361
Total	17,311

Tax Withholding Changes

Directly Requested by Annuitant	8,338
Automatically Updated (due to tax table changes)	697,152
Total	705,490

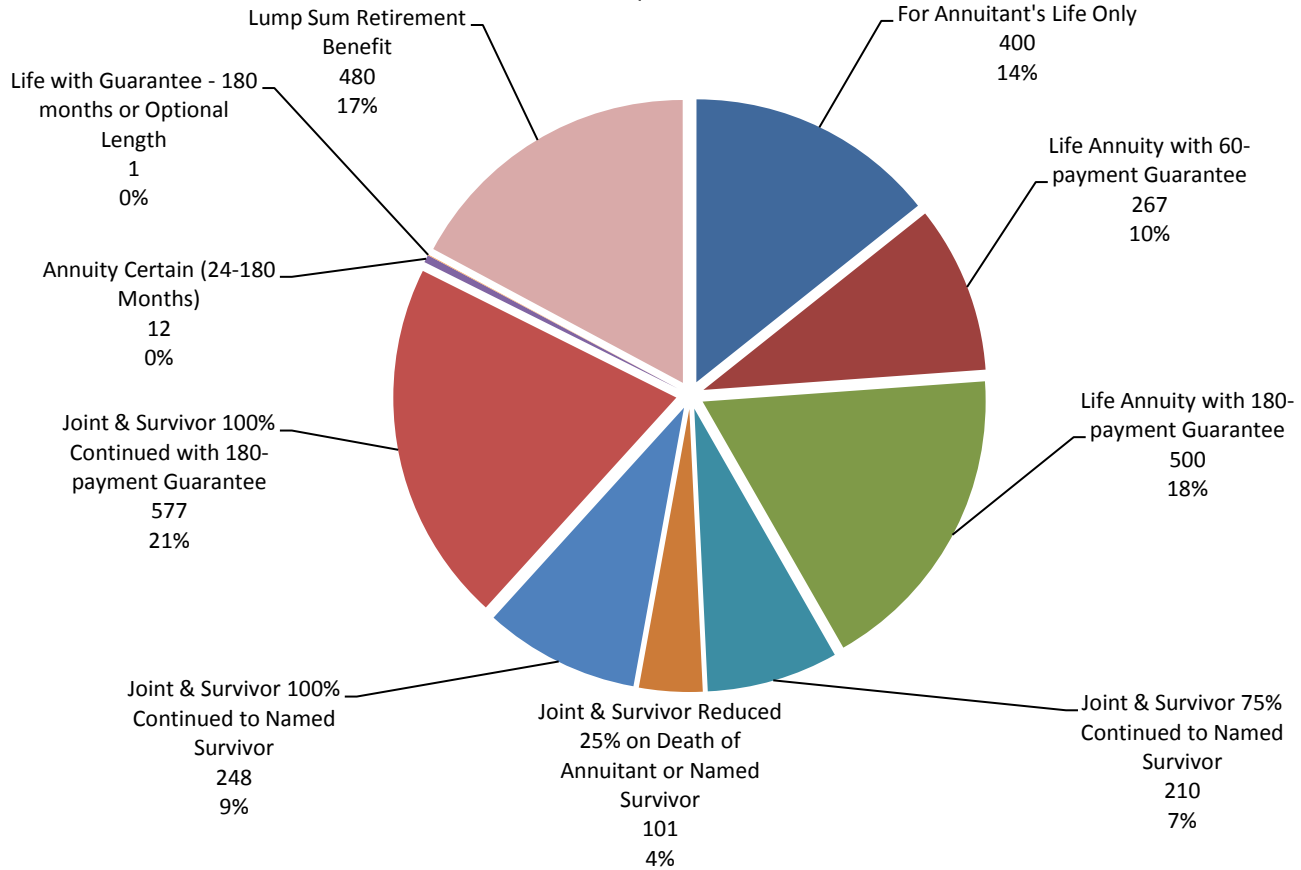
Health Insurance Transactions

Sick Leave Transactions	7,581
Health Coverage Changes	3,497
Total	11,078

Trends

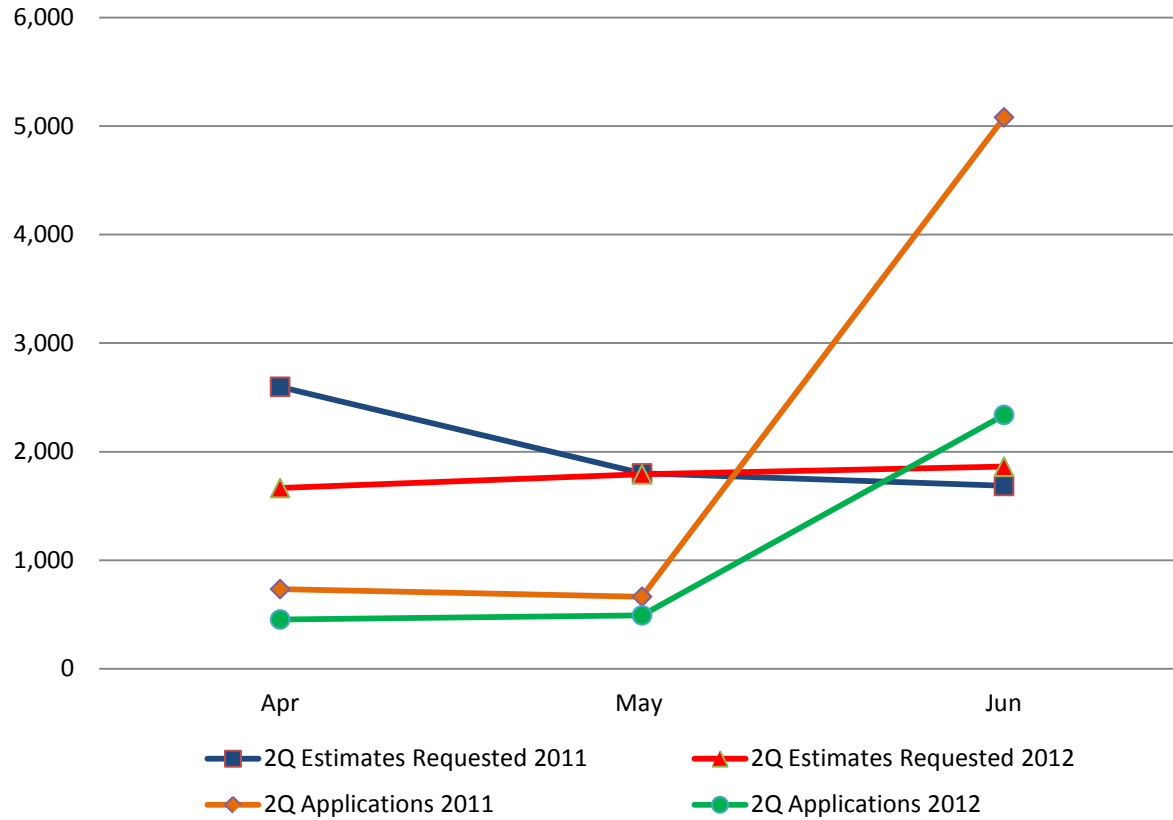
WRS RETIREMENT ANNUITIES

Benefit Options Taken Finalized Annuities and Lump Sum Retirement Benefits Second Quarter 2012



Trends – Retirement Estimates and Applications

Second Quarter 2012 Compared to Second Quarter 2011



Retirement Estimate Requests Last Seven Years – By Quarter



Retirement Applications Last Seven Years – By Quarter

