



STATE OF WISCONSIN
Department of Employee Trust Funds
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CORRESPONDENCE MEMORANDUM

DATE: November 13, 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 third 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 regarding customer service functions.

At this point last year, we began to see more typical patterns in both the number of retirement estimate requests and retirement benefit applications received. Therefore, comparing the two years is now more reasonable than it was during the first half of the year.

The number of retirement estimate requests during the third quarter of 2012 was 12.8% higher than during the third quarter of 2011. The number of retirement benefit applications during the third quarter of 2012, however, was 17.4% less than the number of applications during the third quarter of 2011.

As an additional point of comparison, the number of retirement estimate requests during the third quarter of 2012 was 8.9% higher than during the third quarter of 2010. And the number of retirement benefit applications received during the third quarter of 2012 was about even with the number of applications received during the third quarter of 2010 (2,273 in 2012 and 2,280 in 2010).

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


Signature

11/20/12
Date

Board	Mtg Date	Item #
Jl	12.06.12	4C

Retirement Services Update

November 13, 2012

Page 2

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

Attachment: WRS Retirement Benefit Statistical Report
Third Quarter 2012 Retirement Services Update

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
Retirement Estimates Requested	1,943	2,501	1,754	1,665	1,791	1,863	1,545	1,972	1,639			
Retirement Estimates Completed	1,732	2,219	1,827	1,345	1,765	1,819	1,723	2,131	767			

WRS RETIREMENT - NEW ANNUITIES

Annuities Started on Estimated

Annuities Started on Estimated	1,444	580	465	454	492	2,339	1,330	1,154	545			
Annuities Finalized (all)	1,119	911	790	411	933	972	380	890	920			

- Annuities Immediately Finalized (subset)

	3	4	4	1	6	4	5	1	4			
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RETIREMENT BENEFITS FINALIZED

01 Straight Life	165	131	144	54	161	185	78	119	155			
02 Life with 60 Payment Guarantee	106	101	88	61	106	100	29	80	88			
04 Life with 180 Payment Guarantee	204	167	133	84	182	234	110	149	169			
07 75% Contd to Named Survivor	123	106	81	38	98	74	25	92	103			
09 Reduced 25% on Death of Annt or Named Surv	57	38	37	17	41	43	9	52	48			
11 100% Continued to Named Survivor	107	94	75	46	108	94	40	100	87			
12 100% Continued with 180 Payment Guarantee	355	237	223	111	231	235	88	293	267			
21 Annuity Certain (Specified 24-180 Months)	0	1	3	0	1	1	0	1	0			
29 Annuity Certain - 24 months	1	2	0	0	1	1	1	0	1			
30 Annuity Certain - 60 months	1	0	2	0	2	4	0	0	2			
31 Annuity Certain - 120 months	0	1	1	0	1	1	0	4	0			
40 Life with 180 Payment Guarantee (Mandatory)	0	33	3	0	1	0	0	0	0			
41 Life with Optional-length Guarantee (Mandatory)	0	0	0	0	0	0	0	0	0			
42 Life with Optional-length Guarantee	0	0	0	0	0	0	0	0	0			
TOTAL ANNUITIES	1,119	911	790	411	933	972	380	890	920	0	0	0

50 Lump Sum Retirement

50 Lump Sum Retirement	18	146	305	167	121	192	329	205	133			
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WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2012

November 12, 2012

Page 2

RETIREMENT ESTIMATES and ANNUITIES

WRS RETIREMENT - ESTIMATES

	1Q	2Q	3Q	4Q	2012
Retirement Estimates Requested	6,198	5,319	5,156		16,673
Retirement Estimates Completed	5,778	4,929	4,621		15,328

WRS RETIREMENT - NEW ANNUITIES

Annuities Started on Estimated	2,489	3,285	3,029		8,803
Annuities Finalized (all)	2,820	2,316	2,190		7,326
	18	11	10		

RETIREMENT BENEFITS FINALIZED

01 Straight Life	440	400	352		1,192
02 Life with 60 Payment Guarantee	295	267	197		759
04 Life with 180 Payment Guarantee	504	500	428		1,432
07 75% Contd to Named Survivor	310	210	220		740
09 Reduced 25% on Death of Annt or Named Survivor	132	101	109		342
11 100% Continued to Named Survivor	276	248	227		751
12 100% Continued with 180 Payment Guarantee	815	577	648		2,040
21 Annuity Certain (Specified 24-180 Months)	4	2	1		7
29 Annuity Certain - 24 months	3	2	2		7
30 Annuity Certain - 60 months	3	6	2		11
31 Annuity Certain - 120 months	2	2	4		8
			0		
40 Life with 180 Payment Guarantee (Mandatory)	36	1	0		37
41 Life with Optional-length Guarantee (Mandatory)	0	0	0		0
42 Life with Optional-length Guarantee	0	0	0		0
	2,820	2,316	2,190	0	7,326
50 Lump Sum Retirement	469	480	667		1,616

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2012

November 12, 2012

Page 3

RETIREMENT BENEFITS FINALIZED - BY CALCULATION METHOD

	1Q	2Q	3Q	4Q	2012
Formula	1,528	1,204	1,340		4,072
Money Purchase	1,285	1,107	825		3,217
Statutory Maximum Formula Benefit	7	9	25		41
Core Fund Only	1,623	1,563	1,541		4,727
Core and Variable Fund	1,197	757	649		2,603
Local Government	2,150	1,590	1,479		5,219
State Government	670	726	711		2,107
Male	858	795	994		2,647
Female	1,962	1,525	1,196		4,683

RETIREMENT TERMINATIONS and BENEFICIARY INFORMATION

26 Retirement Annuity Terminations occurred during the 3rd Quarter of 2012

- 16 annuitants returned to work and elected to participate in the WRS
- 3 withdrew their benefit application

321 Beneficiary Annuities began during the 3rd Quarter of 2012

3 Beneficiary Annuity Terminations occurred during the 3rd Quarter of 2012

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2012

November 12, 2012

Page 4

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	319,601,725.07	25,904,095.48	345,505,820.55	37,821.58	345,543,642.13
Aug 2012	320,503,418.73	26,022,713.78	346,526,132.51	38,012.47	346,564,144.98
Sept 2012	320,554,034.32	25,917,830.27	346,471,864.59	36,971.21	346,508,835.80

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	3,759,108,768.36	317,611,188.31	4,076,719,956.67	601,702.28	4,077,321,658.95
2012	2,881,559,624.26	237,919,667.43	3,119,479,291.69	361,498.49	3,119,840,790.18

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2012

November 12, 2012

Page 5

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	286,505,294.46	2,935,118.15	56,724,244.77	-621,015.25	345,543,642.13
Aug 2012	287,396,272.87	2,806,226.53	56,945,435.31	-583,789.83	346,564,144.88
Sept 2012	287,352,859.97	2,786,978.23	56,883,401.04	-514,733.43	346,508,505.81

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	3,373,095,335.82	38,936,088.17	672,761,781.05	-7,471,546.09	4,077,321,658.95
2012	2,589,077,007.88	26,455,384.66	509,667,246.05	-5,359,178.50	3,119,840,460.09

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2012

November 12, 2012

Page 6

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	286,505,294	98.99%	2,935,118	1.01%	289,440,413
Aug 2012	287,396,273	99.03%	2,806,227	0.97%	290,202,499
Sept 2012	287,352,860	99.04%	2,786,978	0.96%	290,139,838

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

173,383

LOCATION OF ANNUITANTS

Wisconsin	150,271	86.67%	Texas	1,097	0.63%
Florida	3,957	2.28%	Michigan	1,097	0.63%
Minnesota	2,352	1.36%	Colorado	737	0.43%
Arizona	2,186	1.26%	North Carolina	562	0.32%
Illinois	1,435	0.83%	Other States and Territories	8,229	4.75%
California	1,245	0.72%	Foreign Countries	215	0.12%



STATE OF WISCONSIN
Department of Employee Trust Funds

Retirement Services Update

Third Quarter 2012

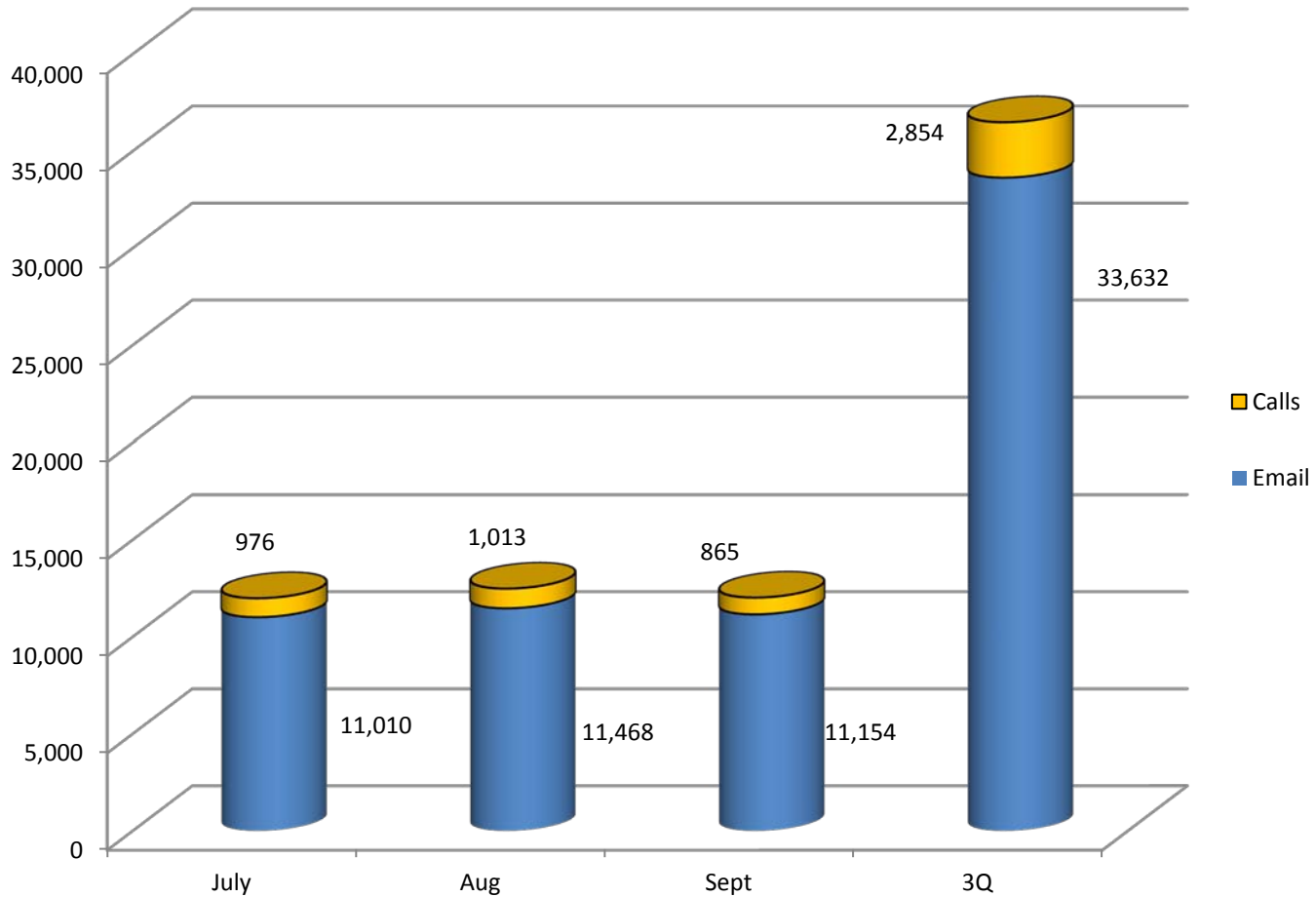
Board	Mtg Date	Item #
Jl	12.06.12	4C

Customer Service

WRS Member Contacts

Telephone Calls to Main Line 3rd Quarter 2012

- During the period July – September 2012, there were 33,632 calls received on the main member line.
- Calls decreased by approximately 13% compared to the same quarter last year.



WRS Member Contacts

Attendance at Retirement Sessions 3rd Quarter 2012

- During the 3rd Quarter of 2012, member attendance at individual and group retirement sessions totaled 2,273.
- The number of members walking in without an appointment is still less than we would expect at this time of year. Again, this is probably the result of our very successful outreach program.

Small Group Retirement Sessions

Number of Sessions	64
Number of Members Served	680

Field Presentations

Number of Sessions	12
Number of Attendees	1,111

Individual Retirement Sessions

Number of Members Served	1,593
- <i>with appointment</i>	865
- <i>without appointment</i>	728

WRS Member Contacts

File Updates for Members 3rd Quarter 2012

- Members requested nearly 6,000 updates to their account information during the 3rd Quarter of 2012.

	July	Aug	Sept	Quar03ter
Beneficiary Designations	1,840	1,969	1,305	5,114
Military Service Affidavits	5	221	56	282
Rehired Annuitant Elections	131	108	281	520
Domestic Partner Affidavits	49	57	61	167
	2,025	2,355	1,703	5,800

WRS Member Contacts

File Updates for Annuitants 3rd Quarter 2012

Address Changes

Directly Requested by Annuitant	15,252
Automatically Updated (by NCOA Service)	3,397
Total	18,649

Tax Withholding Changes

Directly Requested by Annuitant	3,050
Automatically Updated (due to tax table changes)	710,216
Total	713,266

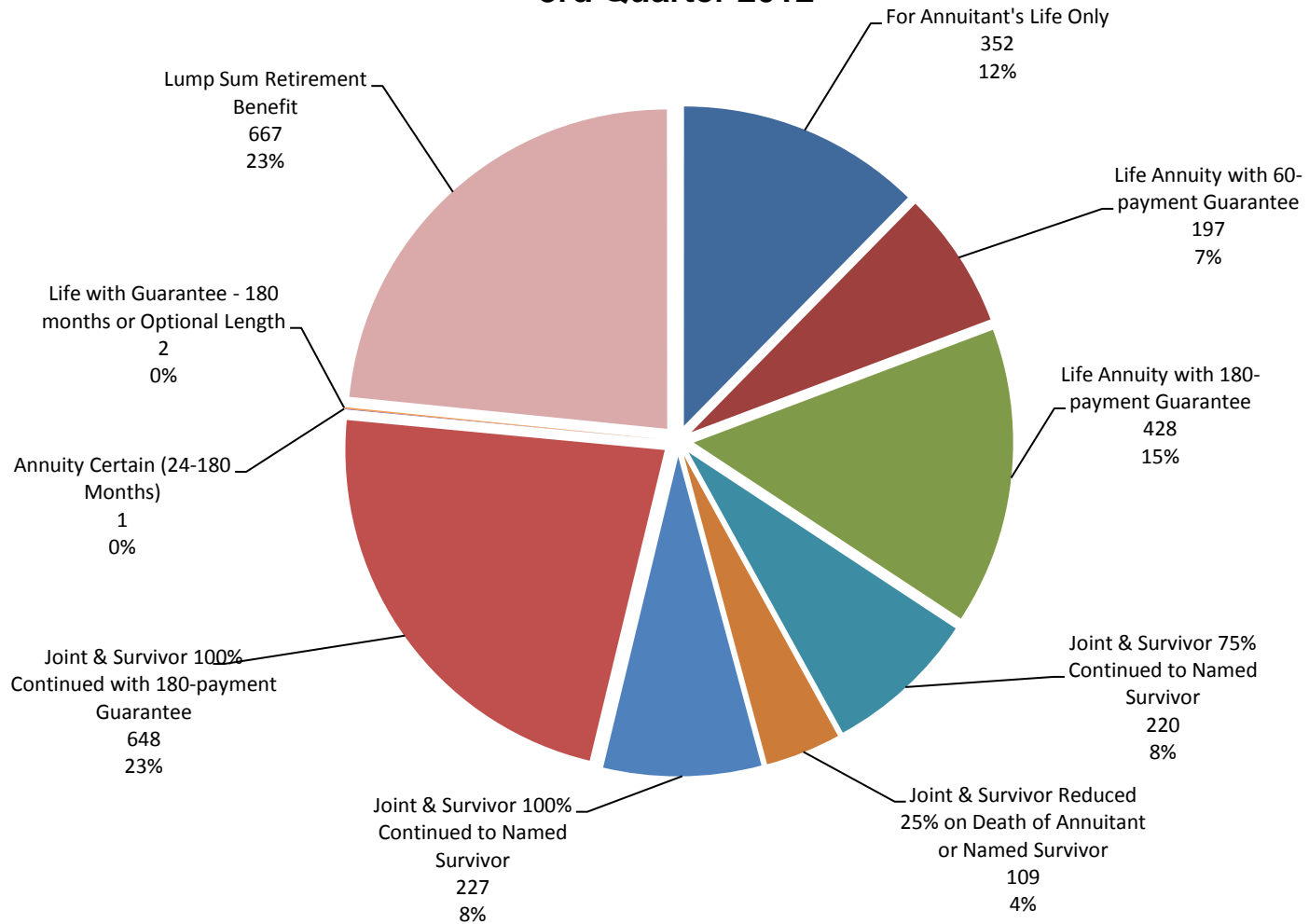
Health Insurance Transactions

Sick Leave Transactions	8,883
Health Coverage Changes	2,581
Total	11,464

Trends

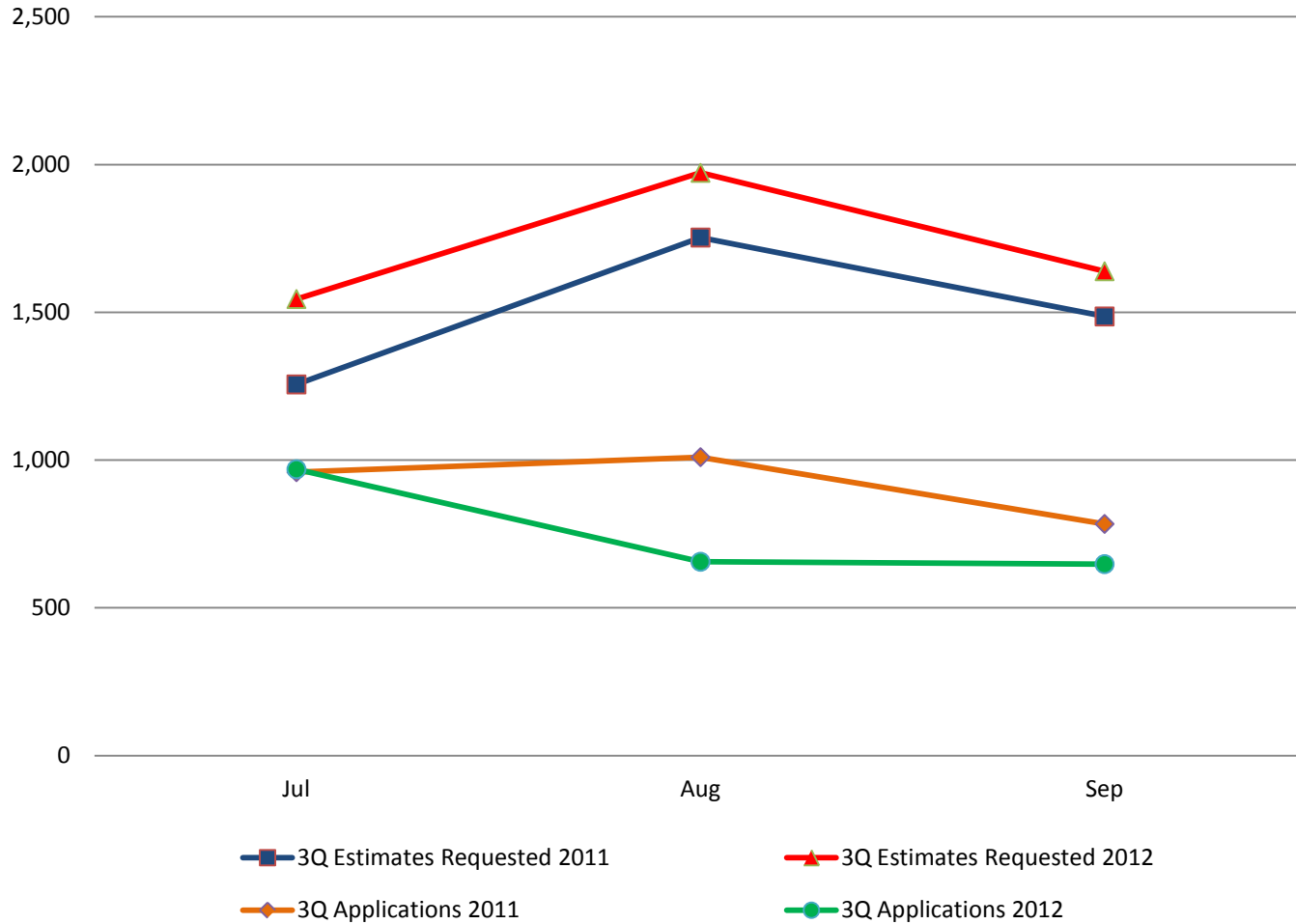
WRS RETIREMENT ANNUITIES

Benefit Options Taken Finalized Annuities and Lump Sum Retirement Benefits 3rd Quarter 2012

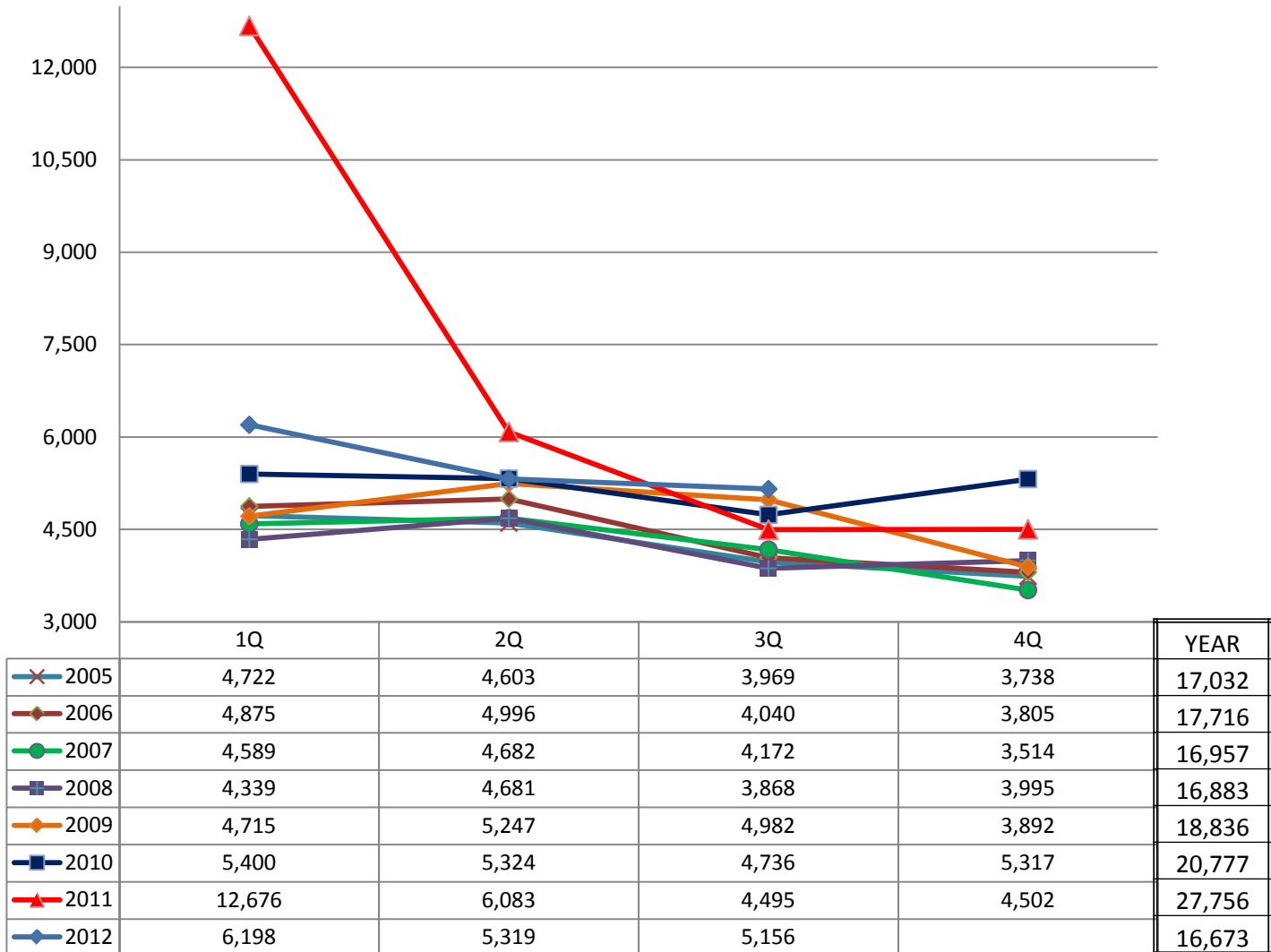


Trends – Retirement Estimates and Applications

3rd Quarter 2012 Compared to 3rd Quarter 2011



Retirement Estimate Requests Last Seven Years – By Quarter



Retirement Applications Last Seven Years – By Quarter

