



STATE OF WISCONSIN
Department of Employee Trust Funds
Robert J. Conlin
SECRETARY

801 W Badger Road
PO Box 7931
Madison WI 53707-7931

1-877-533-5020 (toll free)
Fax (608) 267-4549
<http://etf.wi.gov>

CORRESPONDENCE MEMORANDUM

DATE: February 11, 2013

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 Wisconsin Retirement System (WRS) *Benefit Information* report, including data from calendar year 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 having to do with customer service functions.

The number of retirement estimate requests during 2012 was 16.8% less than those received during 2011. The number of retirement benefit applications received during 2012, was 34.7% less than the number of applications during 2011.

As an additional point of comparison, the number of retirement estimate requests during 2012 was 11.1% more than during 2010. The number of retirement benefit applications received during 2012 was 4.3% more than during 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 Retirement Benefit Statistical Report

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

Electronically Signed 2/19/13

Board	Mtg Date	Item #
JI	03.07.13	5D

WRS RETIREMENT BENEFITS STATISTICAL REPORT - CY 2012

RETIREMENT ESTIMATES and ANNUITIES

WRS RETIREMENT - ESTIMATES

	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	2,461	2,430	1,527
Retirement Estimates Completed	1,732	2,219	1,827	1,345	1,765	1,819	1,723	2,131	767	2,296	1,970	2,358

WRS RETIREMENT - NEW ANNUITIES

Annuities Started on Estimated	1,444	580	465	454	492	2,339	1,330	670	545	375	376	460
Annuities Finalized (all)	1,119	911	790	411	933	972	380	890	920	817	991	963
- Annuities Immediately Finalized (subset)	3	4	4	1	6	4	5	1	4	1	4	3

RETIREMENT BENEFITS FINALIZED

01 Straight Life	165	131	144	54	161	185	78	119	155	123	132	160
02 Life with 60 Payment Guarantee	106	101	88	61	106	100	29	80	88	71	104	87
04 Life with 180 Payment Guarantee	204	167	133	84	182	234	110	149	169	156	185	172
07 75% Contd to Named Survivor	123	106	81	38	98	74	25	92	103	79	113	94
09 Reduced 25% on Death of Annt or Named Surv	57	38	37	17	41	43	9	52	48	46	49	67
11 100% Continued to Named Survivor	107	94	75	46	108	94	40	100	87	71	97	107
12 100% Continued with 180 Payment Guarantee	355	237	223	111	231	235	88	293	267	267	304	271
21 Annuity Certain (Specified 24-180 Months)	0	1	3	0	1	1	0	1	0	1	4	1
29 Annuity Certain - 24 months	1	2	0	0	1	1	1	0	1	2	0	1
30 Annuity Certain - 60 months	1	0	2	0	2	4	0	0	2	1	2	2
31 Annuity Certain - 120 months	0	1	1	0	1	1	0	4	0	0	1	1
40 Life with 180 Payment Guarantee (Mandatory)	0	33	3	0	1	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ANNUITIES	1,119	911	790	411	933	972	380	890	920	817	991	963

50 Lump Sum Retirement	18	146	305	167	121	192	329	205	133	196	163	387
------------------------	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2012

January 30, 2013

Page 2

RETIREMENT ESTIMATES and ANNUITIES

WRS RETIREMENT - ESTIMATES

	1Q	2Q	3Q	4Q	2012
Retirement Estimates Requested	6,198	5,319	5,156	6,418	23,091
Retirement Estimates Completed	5,778	4,929	4,621	6,624	21,952

WRS RETIREMENT - NEW ANNUITIES

Annuities Started on Estimated	2,489	3,285	3,029	1,211	10,014
Annuities Finalized (all)	2,820	2,316	2,190	2,771	10,097
	18	11	10	8	

RETIREMENT BENEFITS FINALIZED

01 Straight Life	440	400	352	415	1,607
02 Life with 60 Payment Guarantee	295	267	197	262	1,021
04 Life with 180 Payment Guarantee	504	500	428	513	1,945
07 75% Contd to Named Survivor	310	210	220	286	1,026
09 Reduced 25% on Death of Annt or Named Survivor	132	101	109	162	504
11 100% Continued to Named Survivor	276	248	227	275	1,026
12 100% Continued with 180 Payment Guarantee	815	577	648	842	2,882
21 Annuity Certain (Specified 24-180 Months)	4	2	1	6	13
29 Annuity Certain - 24 months	3	2	2	3	10
30 Annuity Certain - 60 months	3	6	2	5	16
31 Annuity Certain - 120 months	2	2	4	2	10
			0		
40 Life with 180 Payment Guarantee (Mandatory)	36	1	0	0	37
41 Life with Optional-length Guarantee (Mandatory)	0	0	0	0	0
42 Life with Optional-length Guarantee	0	0	0	0	0
	2,820	2,316	2,190	2,771	10,097
50 Lump Sum Retirement	469	480	667	746	2,362

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2012

January 30, 2013

Page 3

RETIREMENT BENEFITS FINALIZED - BY CALCULATION METHOD

	1Q	2Q	3Q	4Q	2012
Formula	1,528	1,204	1,340	1,934	6,006
Money Purchase	1,285	1,107	825	792	4,009
Statutory Maximum Formula Benefit	7	9	25	45	86
Core Fund Only	1,623	1,563	1,541	1,992	6,719
Core and Variable Fund	1,197	757	649	779	3,382
Local Government	2,150	1,590	1,479	2,006	7,225
State Government	670	726	711	765	2,872
Male	858	795	994	1,353	4,000
Female	1,962	1,525	1,196	1,418	6,101

RETIREMENT TERMINATIONS and BENEFICIARY INFORMATION

21 Retirement Annuity Terminations occurred during the 4th Quarter of 2012

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

291 Beneficiary Annuities began during the 4th Quarter of 2012

5 Beneficiary Annuity Terminations occurred during the 4th Quarter of 2012

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2012

January 30, 2013

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	320,310,465.22	25,906,729.21	346,217,194.43	37,283.62	346,254,478.05
Nov 2012	320,648,221.05	25,292,632.97	345,940,854.02	35,907.51	345,976,761.53
Dec 2012	323,625,602.99	22,325,807.45	345,951,410.44	34,963.41	345,986,373.85
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

January 30, 2013

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	287,168,890.26	2,746,383.07	56,739,275.11	-400,070.39	346,254,478.05
Nov 2012	286,850,107.57	2,761,509.17	56,909,536.67	-544,391.88	345,976,761.53
Dec 2012	287,037,828.27	2,722,748.44	56,796,678.36	-570,881.22	345,986,373.85
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

January 30, 2013

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	287,168,890	99.05%	2,746,383	0.95%	289,915,273
Nov 2012	286,850,108	99.05%	2,761,509	0.95%	289,611,617
Dec 2012	287,037,828	99.06%	2,722,748	0.94%	289,760,577

174 178

LOCATION OF ANNUITANTS

Wisconsin	150,570	86.45%	Texas	1,129	0.65%
Florida	4,099	2.35%	Michigan	1,104	0.63%
Minnesota	2,374	1.36%	Colorado	739	0.42%
Arizona	2,335	1.34%	North Carolina	564	0.32%
Illinois	1,459	0.84%	Other States and Territories	8,323	4.78%
California	1,264	0.73%	Foreign Countries	218	0.13%



STATE OF WISCONSIN
Department of Employee Trust Funds

Retirement Services Update

Calendar Year 2012

Presented by: Anne Boudreau

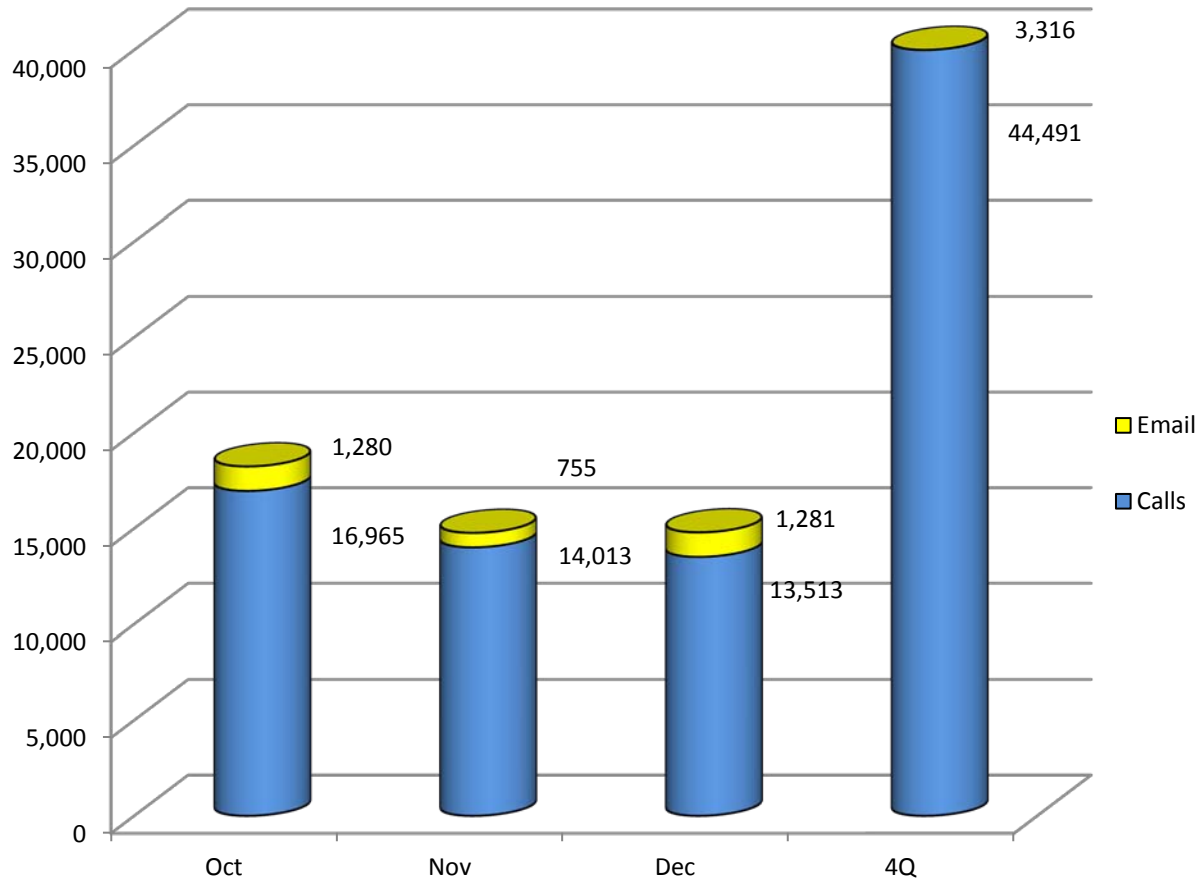
Board	Mtg Date	Item #
J1	03.07.13	5D

Customer Service

WRS Member Contacts

Telephone Calls to Main Line 4th Quarter 2012

- During the period October – December 2012, there were 44,491 calls received on the main member line.
- Calls increased by approximately 15% compared to the same quarter last year.



WRS Member Contacts

Attendance at Retirement Sessions 4th Quarter 2012

- During the 4th Quarter of 2012, member attendance at individual and group retirement sessions totaled 2,439.
- The number of members walking in without an appointment remains lower than what we have seen in previous years. We believe this to be the result of our very successful outreach program.

Small Group Retirement Sessions

Number of Sessions	65
Number of Members Served	626

Field Presentations

Number of Sessions	31
Number of Attendees	1,768

Individual Retirement Sessions

Number of Members Served	1,813
- <i>with appointment</i>	891
- <i>without appointment</i>	922

WRS Member Contacts

File Updates for Members 4th Quarter 2012

- Members requested more than 8,000 updates to their account information during the 4th Quarter of 2012.
- The number of “rehired annuitant elections” is due to changes to that form, increasing reporting.

	Oct	Nov	Dec	Quarter
Beneficiary Designations	2,158	1,973	2,343	6,474
Military Service Affidavits	58	38	28	124
Rehired Annuitant Elections	667	449	347	1,463
Domestic Partner Affidavits	112	59	61	232
	2,025	2,355	1,703	8,293

WRS Member Contacts

File Updates for Annuitants 4th Quarter 2012

Address Changes

Directly Requested by Annuitant	13,015
Automatically Updated (by NCOA Service)	1,658
Total	14,673

Tax Withholding Changes

Directly Requested by Annuitant	3,308
Automatically Updated (due to tax table changes)	718,105
Total	721,413

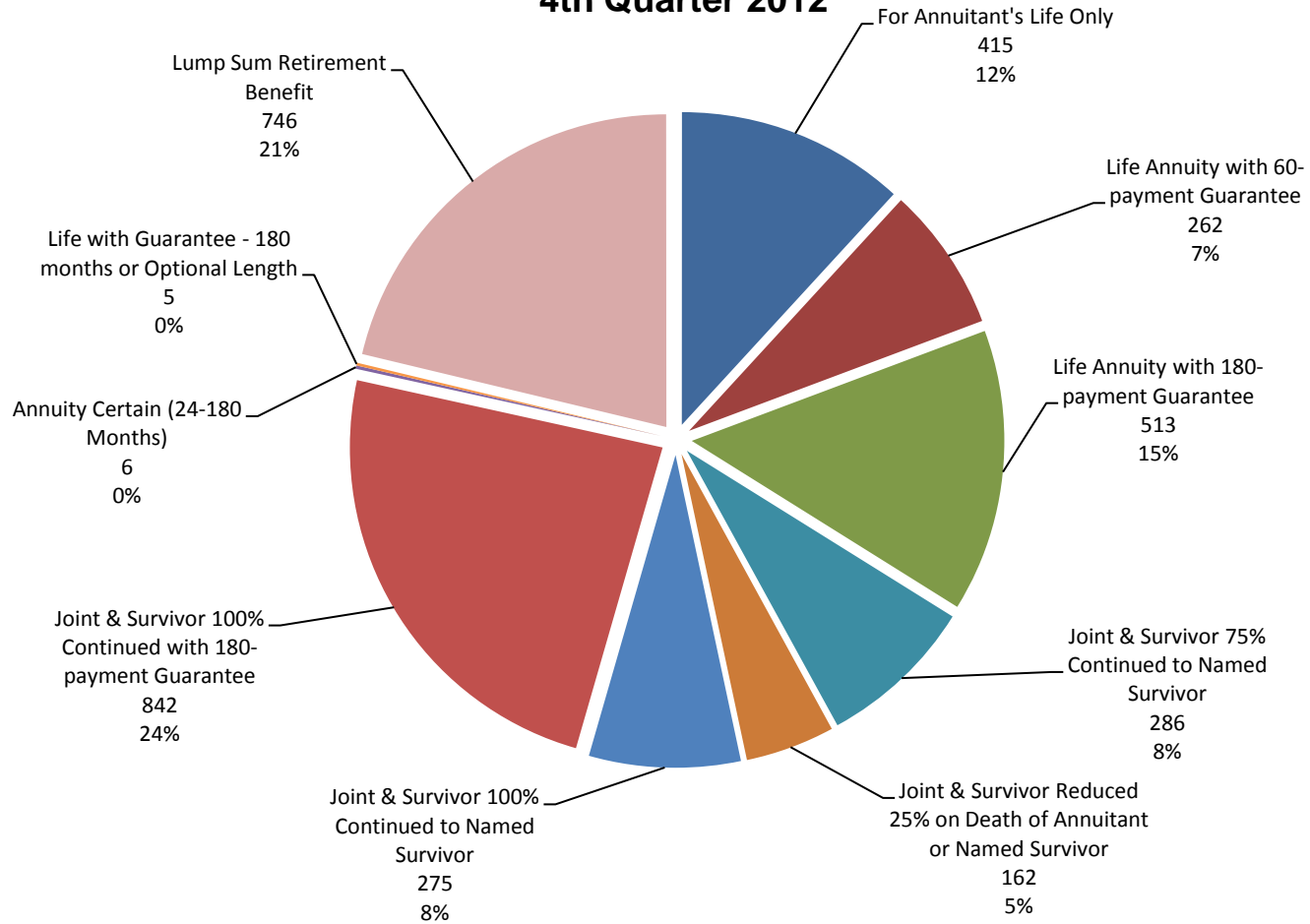
Health Insurance Transactions

Sick Leave Transactions	10,356
Health Coverage Changes	3,559
Total	13,915

Trends

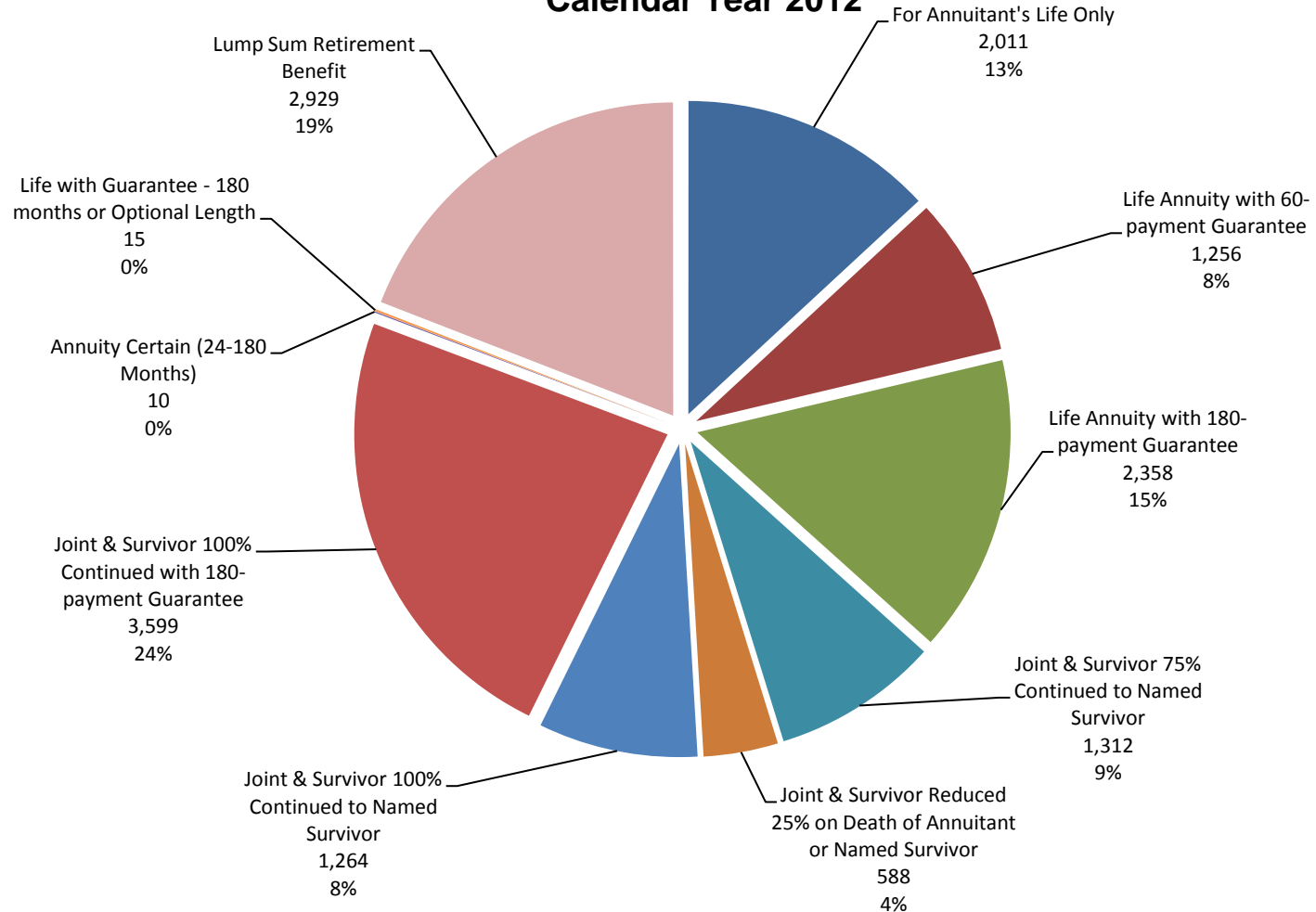
WRS RETIREMENT ANNUITIES

Benefit Options Taken Finalized Annuities and Lump Sum Retirement Benefits 4th Quarter 2012



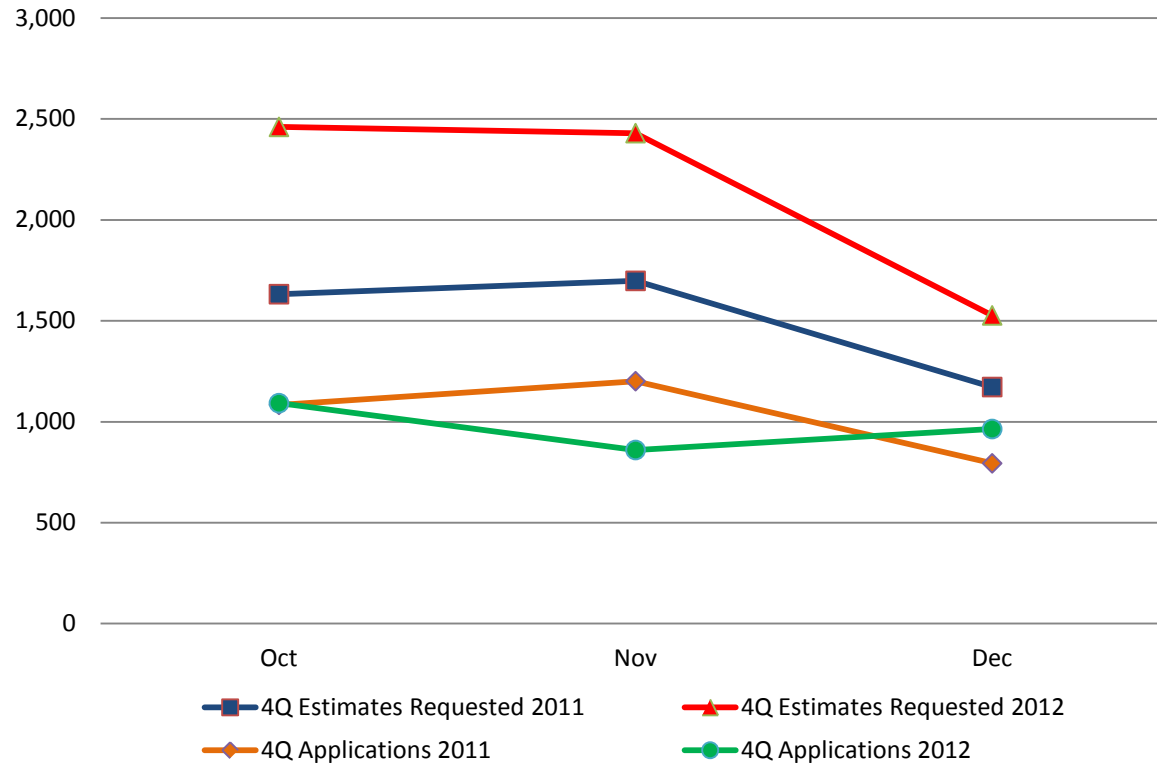
WRS RETIREMENT ANNUITIES

Benefit Options Taken Finalized Annuities and Lump Sum Retirement Benefits Calendar Year 2012

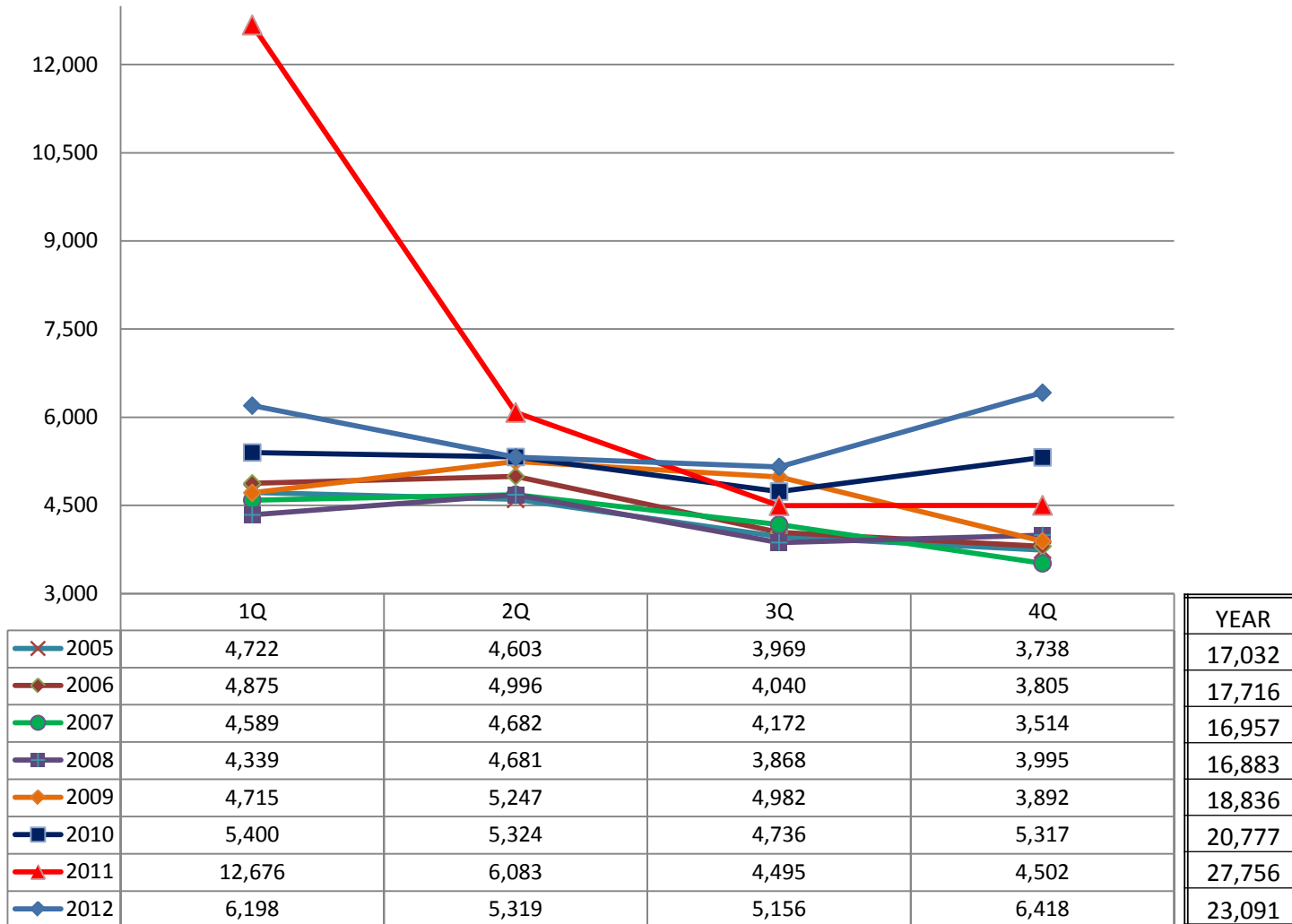


Trends – Retirement Estimates and Applications

4th Quarter 2012 Compared to 4th Quarter 2011



Retirement Estimate Requests Last Seven Years – By Quarter



Retirement Applications Last Seven Years – By Quarter

