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**CORRESPONDENCE MEMORANDUM**

**DATE:** May 22, 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 the first quarter of 2013. 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.

Comparing the first quarter of this year to the same time period last year, the number of retirement estimate requests has increased by 7.2% and the number of retirement applications has increased by 16.4%.

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

Attachment: WRS Retirement Benefit Statistical Report

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

Electronically Signed 6/7/13



Board	Mtg Date	Item #
JM	06.20.13	3B



**WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2013**

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**RETIREMENT ESTIMATES and ANNUITIES**

**WRS RETIREMENT - ESTIMATES**

	1Q	2Q	3Q	4Q	2013
Retirement Estimates Requested	6,676	0	0	0	6,676
Retirement Estimates Completed	7,500	0	0	0	7,500

**WRS RETIREMENT - NEW ANNUITIES**

Annuities Started on Estimated	2,379	0	0	0	2,379
Annuities Finalized (all)	3,372	0	0	0	3,372
	13	0	0	0	

**RETIREMENT BENEFITS FINALIZED**

01 Straight Life	519	0	0	0	519
02 Life with 60 Payment Guarantee	365	0	0	0	365
04 Life with 180 Payment Guarantee	627	0	0	0	627
07 75% Contd to Named Survivor	374	0	0	0	374
09 Reduced 25% on Death of Annt or Named Survivor	165	0	0	0	165
11 100% Continued to Named Survivor	353	0	0	0	353
12 100% Continued with 180 Payment Guarantee	961	0	0	0	961
21 Annuity Certain (Specified 24-180 Months)	1	0	0	0	1
29 Annuity Certain - 24 months	1	0	0	0	1
30 Annuity Certain - 60 months	3	0	0	0	3
31 Annuity Certain - 120 months	2	0	0	0	2
40 Life with 180 Payment Guarantee (Mandatory)	1	0	0	0	1
41 Life with Optional-length Guarantee (Mandatory)	0	0	0	0	0
42 Life with Optional-length Guarantee	0	0	0	0	0
	<b>3,372</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,372</b>
50 Lump Sum Retirement	525	0	0	0	525

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**RETIREMENT BENEFITS FINALIZED - BY CALCULATION METHOD**

	1Q	2Q	3Q	4Q	2013
Formula	2,393				2,393
Money Purchase	959				959
Statutory Maximum Formula Benefit	20				20
Core Fund Only	1,787				1,787
Core and Variable Fund	1,585				1,585
Local Government	2,794				2,794
State Government	578				578
Male	1,161				1,161
Female	2,211				2,211

**RETIREMENT TERMINATIONS and BENEFICIARY INFORMATION**

**# Retirement Annuity Terminations occurred during the 1st Quarter of 2013**

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

**339 Beneficiary Annuities began during the 1st Quarter of 2013**

**5 Beneficiary Annuity Terminations occurred during the 1st Quarter of 2013**

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**PAYROLL DATA**

Payroll Month	Core	Variable	Subtotal	GPR	Total
Jan 2013	323,252,271.08	25,465,911.93	348,718,183.01	32,790.31	348,750,973.32
Feb 2013	323,000,132.48	25,390,712.60	348,390,845.08	32,832.11	348,423,677.19
Mar 2013	323,061,710.54	25,380,009.92	348,441,720.46	31,669.04	348,473,389.50

April 2013			0.00		0.00
May 2013			0.00		0.00
June 2013			0.00		0.00

July 2013			0.00		0.00
Aug 2013			0.00		0.00
Sept 2013			0.00		0.00

Oct 2013			0.00		0.00
Nov 2013			0.00		0.00
Dec 2013			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	3,846,143,913.52	311,444,837.06	4,157,588,750.58	469,653.03	4,158,058,403.61
2013	969,314,114.10	76,236,634.45	1,045,550,748.55	97,291.46	1,045,648,040.01

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**PAYROLL DATA**

Payroll Month	Direct Deposit	Paper Check	Deductions	Accounts Receivable	Total
Jan 2013	290,421,484.45	2,758,437.73	56,268,745.96	-697,694.82	348,750,973.32
Feb 2013	289,527,608.92	2,742,431.12	57,003,135.00	-850,497.85	348,422,677.19
Mar 2013	289,761,155.54	2,605,200.32	56,855,733.49	-748,699.85	348,473,389.50

April 2013					0.00
May 2013					0.00
June 2013					0.00

July 2013					0.00
Aug 2013					0.00
Sept 2013					0.00

Oct 2013					0.00
Nov 2013					0.00
Dec 2013					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	3,450,133,833.98	34,686,025.34	680,112,736.19	-6,874,521.99	4,158,058,073.52
2013	869,710,248.91	8,106,069.17	170,127,614.45	-2,296,892.52	1,045,647,040.01

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**PAYROLL DATA**

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jan 2013	290,421,484	99.06%	2,758,438	0.94%	293,179,922
Feb 2013	289,527,609	99.06%	2,742,431	0.94%	292,270,040
Mar 2013	289,761,156	99.11%	2,605,200	0.89%	292,366,356

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
April 2013	0		0		0
May 2013	0		0		0
June 2013	0		0		0

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
July 2013	0		0		0
Aug 2013	0		0		0
Sept 2013	0		0		0

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Oct 2013	0		0		0
Nov 2013	0		0		0
Dec 2013	0		0		0

175,507

**LOCATION OF ANNUITANTS**

Wisconsin	151,602	86.38%	Texas	1,146	0.65%
Florida	4,196	2.39%	Michigan	1,101	0.63%
Minnesota	2,399	1.37%	Colorado	743	0.42%
Arizona	2,271	1.29%	North Carolina	581	0.33%
Illinois	1,490	0.85%	Other States and Territories	8,403	4.79%
California	1,276	0.73%	Foreign Countries	299	0.17%