



STATE OF WISCONSIN
Department of Employee Trust Funds
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SECRETARY

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CORRESPONDENCE MEMORANDUM

DATE: August 19, 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 second 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. It also contains data having to do with customer service functions.

Comparing the second quarter of this year to the same time period last year, the number of retirement estimate requests has increased by 11.9%, and the number of retirement applications has increased by 20.7%.

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 9/04/13

Board	Mtg Date	Item #
JM	09.26.13	4D

WRS RETIREMENT BENEFITS STATISTICAL REPORT - CY 2013

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	2,649	2,049	1,978	2,197	2,070	1,686						
Retirement Estimates Completed	2,469	3,004	2,027	1,451	2,369	2,254						

Retirement Estimates Completed

WRS RETIREMENT - NEW ANNUITIES

Annuities Started on Estimated

Annuities Started on Estimated	1,336	567	476	552	476	2,501						
Annuities Finalized (all)	1,157	965	1,250	858	613	511						
- Annuities Immediately Finalized (subset)	5	4	4	3	3	3						

Annuities Finalized (all)

- Annuities Immediately Finalized (subset)

RETIREMENT BENEFITS FINALIZED

01 Straight Life	179	145	195	121	116	84						
02 Life with 60 Payment Guarantee	131	101	133	89	62	51						
04 Life with 180 Payment Guarantee	206	169	252	174	114	112						
07 75% Contd to Named Survivor	131	118	125	76	68	58						
09 Reduced 25% on Death of Annt or Named Surv	62	39	64	30	31	17						
11 100% Continued to Named Survivor	109	98	146	110	63	53						
12 100% Continued with 180 Payment Guarantee	335	293	333	251	159	136						
21 Annuity Certain (Specified 24-180 Months)	1	0	0	3	0	0						
29 Annuity Certain - 24 months	1	0	0	1	0	0						
30 Annuity Certain - 60 months	0	1	2	0	0	0						
31 Annuity Certain - 120 months	1	1	0	1	0	0						
40 Life with 180 Payment Guarantee (Mandatory)	1	0	0	1	0	0						
41 Life with Optional-length Guarantee (Mandatory)	0	0	0	0	0	0						
42 Life with Optional-length Guarantee	0	0	0	0	0	0						
TOTAL ANNUITIES	1,157	965	1,250	857	613	511	0	0	0	0	0	0

50 Lump Sum Retirement

50 Lump Sum Retirement	55	78	392	558	215	146	580					
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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	5,953	0	0	12,629
Retirement Estimates Completed	7,500	6,074	0	0	13,574

WRS RETIREMENT - NEW ANNUITIES

Annuities Started on Estimated	2,379	3,529	0	0	5,908
Annuities Finalized (all)	3,372	1,982	0	0	5,354
	22	9	0	0	31

RETIREMENT BENEFITS FINALIZED

01 Straight Life	519	321	0	0	840
02 Life with 60 Payment Guarantee	365	202	0	0	567
04 Life with 180 Payment Guarantee	627	400	0	0	1,027
07 75% Contd to Named Survivor	374	202	0	0	576
09 Reduced 25% on Death of Annt or Named Survivor	165	78	0	0	243
11 100% Continued to Named Survivor	353	226	0	0	579
12 100% Continued with 180 Payment Guarantee	961	546	0	0	1,507
21 Annuity Certain (Specified 24-180 Months)	1	3	0	0	4
29 Annuity Certain - 24 months	1	1	0	0	2
30 Annuity Certain - 60 months	3	0	0	0	3
31 Annuity Certain - 120 months	2	1	0	0	3
40 Life with 180 Payment Guarantee (Mandatory)	1	1	0	0	2
41 Life with Optional-length Guarantee (Mandatory)	0	0	0	0	0
42 Life with Optional-length Guarantee	0	0	0	0	0
	3,372	1,981	0	0	5,353
50 Lump Sum Retirement	525	919	580	0	2,024

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RETIREMENT BENEFITS FINALIZED - BY CALCULATION METHOD

	1Q	2Q	3Q	4Q	2013
Formula	2,393	1,335			3,728
Money Purchase	958	630			1,588
Statutory Maximum Formula Benefit	20	17			37
Core Fund Only	1,787	1,530			3,317
Core and Variable Fund	1,585	452			2,037
Local Government	2,794	1,475			4,269
State Government	578	507			1,085
Male	1,161	796			1,957
Female	2,211	1,186			3,397

RETIREMENT TERMINATIONS and BENEFICIARY INFORMATION

Retirement Annuity Terminations occurred during the 2nd Quarter of 2013

- 17 annuitants returned to work and elected to participate in the WRS
- 9 withdrew their benefit application

366 Beneficiary Annuities began during the 2nd Quarter of 2013

2 Beneficiary Annuity Terminations occurred during the 2nd Quarter of 2013

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 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	312,098,233.63	26,965,825.90	339,064,059.53	30,000.15	339,094,059.68
May 2013	312,259,887.32	26,916,922.36	339,176,809.68	29,603.82	339,206,413.50
June 2013	315,808,913.02	27,057,568.41	342,866,481.43	29,469.10	342,895,950.53

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	1,909,481,148.07	157,176,951.12	2,066,658,099.19	186,364.53	2,066,844,463.72

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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	281,169,072.77	2,497,885.53	56,220,813.11	-793,711.73	339,094,059.68
May 2013	281,008,549.66	2,472,413.14	56,185,866.00	-460,415.30	339,206,413.50
June 2013	284,595,495.97	2,425,148.06	56,532,688.81	-657,382.31	342,895,950.53
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	1,716,483,367.31	15,501,515.90	339,066,982.37	-4,208,401.86	2,066,843,463.72

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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	281,169,073	99.12%	2,497,886	0.88%	283,666,958
May 2013	281,008,550	99.13%	2,472,413	0.87%	283,480,963
June 2013	284,595,496	99.16%	2,425,148	0.84%	287,020,644

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

178,140

LOCATION OF ANNUITANTS

Wisconsin	154,183	86.55%	Texas	1,121	0.63%
Florida	4,110	2.31%	Michigan	1,115	0.63%
Minnesota	2,465	1.38%	Colorado	753	0.42%
Arizona	2,216	1.24%	North Carolina	587	0.33%
Illinois	1,518	0.85%	Other States and Territories	8,483	4.76%
California	1,280	0.72%	Foreign Countries	309	0.17%