



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:** November 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 the third 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 pertaining to customer service functions.

Comparing the first three quarters of this year to the same time period last year, the number of retirement estimate requests has increased by 8.0%, and the number of retirement applications has increased by 18.0%.

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](mailto:matt.stohr@etf.state.wi.us)) or me at (608) 266-0758 (e-mail [anne.boudreau@etf.state.wi.us](mailto: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 11/14/13

Board	Mtg Date	Item #
JM	12.05.13	3B2

## 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	1,770	1,621	1,994			
Retirement Estimates Completed	2,469	3,004	2,027	1,451	2,369	2,254	1,936	1,730	1,405			

**WRS RETIREMENT - NEW ANNUITIES**

Annuities Started on Estimated

Annuities Started on Estimated	1,336	567	476	552	476	2,501	1,570	663	669			
Annuities Finalized (all)	1,157	965	1,250	858	613	511	559	902	2,464			

- Annuities Immediately Finalized (subset)

	5	4	4	3	3	3	4	2	3			
--	---	---	---	---	---	---	---	---	---	--	--	--

### RETIREMENT BENEFITS FINALIZED

01 Straight Life	179	145	195	121	116	84	119	168	375			
02 Life with 60 Payment Guarantee	131	101	133	89	62	51	55	115	251			
04 Life with 180 Payment Guarantee	206	169	252	174	114	112	130	163	506			
07 75% Contd to Named Survivor	131	118	125	76	68	58	36	88	231			
09 Reduced 25% on Death of Annt or Named Surv	62	39	64	30	31	17	23	38	120			
11 100% Continued to Named Survivor	109	98	146	110	63	53	57	84	256			
12 100% Continued with 180 Payment Guarantee	335	292	333	251	159	136	135	244	718			
21 Annuity Certain (Specified 24-180 Months)	1	0	0	3	0	0	1	0	3			
29 Annuity Certain - 24 months	1	0	0	1	0	0	1	0	2			
30 Annuity Certain - 60 months	0	1	2	0	0	0	1	1	1			
31 Annuity Certain - 120 months	1	1	0	1	0	0	1	0	1			
40 Life with 180 Payment Guarantee (Mandatory)	1	0	0	1	0	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			
<b>TOTAL ANNUITIES</b>	<b>1,157</b>	<b>964</b>	<b>1,250</b>	<b>857</b>	<b>613</b>	<b>511</b>	<b>559</b>	<b>901</b>	<b>2,464</b>	<b>0</b>	<b>0</b>	<b>0</b>

50 Lump Sum Retirement

50 Lump Sum Retirement	55	78	392	558	215	146	580	418	143			
------------------------	----	----	-----	-----	-----	-----	-----	-----	-----	--	--	--

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

November 7, 2013

Page 2

**RETIREMENT ESTIMATES and ANNUITIES**

**WRS RETIREMENT - ESTIMATES**

	1Q	2Q	3Q	4Q	2013
Retirement Estimates Requested	6,676	5,953	5,385	0	18,014
Retirement Estimates Completed	7,500	6,074	5,071	0	18,645

**WRS RETIREMENT - NEW ANNUITIES**

Annuities Started on Estimated	2,379	3,529	2,902	0	8,810
Annuities Finalized (all)	3,372	1,982	3,925	0	9,279
	31	9	9	0	49

**RETIREMENT BENEFITS FINALIZED**

01 Straight Life	519	321	662	0	1,502
02 Life with 60 Payment Guarantee	365	202	421	0	988
04 Life with 180 Payment Guarantee	627	400	799	0	1,826
07 75% Contd to Named Survivor	374	202	355	0	931
09 Reduced 25% on Death of Annt or Named Survivor	165	78	181	0	424
11 100% Continued to Named Survivor	353	226	397	0	976
12 100% Continued with 180 Payment Guarantee	960	546	1,097	0	2,603
21 Annuity Certain (Specified 24-180 Months)	1	3	4	0	8
29 Annuity Certain - 24 months	1	1	3	0	5
30 Annuity Certain - 60 months	3	0	3	0	6
31 Annuity Certain - 120 months	2	1	2	0	5
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
	<b>3,371</b>	<b>1,981</b>	<b>3,924</b>	<b>0</b>	<b>9,276</b>
50 Lump Sum Retirement	525	919	1,141	0	<b>2,585</b>

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

November 7, 2013

Page 3

**RETIREMENT BENEFITS FINALIZED - BY CALCULATION METHOD**

	1Q	2Q	3Q	4Q	2013
Formula	2,393	1,335	2,498		6,226
Money Purchase	958	630	1,378		2,966
Statutory Maximum Formula Benefit	20	17	47		84
Core Fund Only	1,787	1,530	3,081		6,398
Core and Variable Fund	1,585	452	844		2,881
Local Government	2,794	1,475	2,767		7,036
State Government	578	507	1,150		2,235
Male	1,161	796	1,546		3,503
Female	2,211	1,186	2,379		5,776

**RETIREMENT TERMINATIONS and BENEFICIARY INFORMATION**

**# Retirement Annuity Terminations occurred during the 3rd Quarter of 2013**

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

**346 Beneficiary Annuities began during the 3rd Quarter of 2013**

**2 Beneficiary Annuity Terminations occurred during the 3rd Quarter of 2013**

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

November 7, 2013

Page 4

**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	320,112,118.54	27,168,928.40	347,281,046.94	27,641.38	347,308,688.32
Aug 2013	320,668,797.30	27,188,759.14	347,857,556.44	27,143.17	347,884,699.61
Sept 2013	321,049,661.33	27,108,589.73	348,158,251.06	26,508.19	348,184,759.25

Oct 2013					0.00
Nov 2013					0.00
Dec 2013			0.00		0.00

Year	Core	Variable	Subtotal	GPR	Total
2010			0.00		0.00
2011			0.00		0.00
2012			0.00		0.00
2013	2,871,311,725.24	238,643,228.39	3,109,954,953.63	267,657.27	3,110,222,610.90

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

November 7, 2013

Page 5

**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	288,241,939.48	2,408,923.94	57,254,641.32	-596,816.42	347,308,688.32
Aug 2013	288,560,978.64	2,448,707.22	57,418,455.04	-543,441.29	347,884,699.61
Sept 2013	289,035,644.81	2,462,783.92	57,351,338.40	-665,007.88	348,184,759.25

Oct 2013					0.00
Nov 2013					0.00
Dec 2013					0.00

Year	Direct Deposit	Paper Check	Deductions	Accounts Receivable	Total
2010					0.00
2011					0.00
2012					0.00
2013	2,582,321,930.24	22,821,930.98	511,091,417.13	-6,013,667.45	3,110,221,610.90

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2013

November 7, 2013

Page 6

**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	288,241,939	99.17%	2,408,924	0.83%	290,650,863
Aug 2013	288,560,979	99.16%	2,448,707	0.84%	291,009,686
Sept 2013	289,035,645	99.16%	2,462,784	0.84%	291,498,429

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

180 127

**LOCATION OF ANNUITANTS**

Wisconsin	155,786	86.49%	Michigan	1,148	0.64%
Florida	4,128	2.29%	Texas	1,129	0.63%
Minnesota	2,510	1.39%	Colorado	768	0.43%
Arizona	2,242	1.24%	North Carolina	600	0.33%
Illinois	1,555	0.86%	Other States and Territories	8,638	4.80%
California	1,312	0.73%	Foreign Countries	311	0.17%