



STATE OF WISCONSIN
Department of Employee Trust Funds
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SECRETARY

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CORRESPONDENCE MEMORANDUM

DATE: March 3, 2014
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 *Retirement Services Update* report, including data from calendar year 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 annuity payment information for the Wisconsin Retirement System. It also contains data associated with customer service functions.

The number of retirement estimate requests received during 2013 was 2.2% less than that received during 2012. The number of retirement benefit applications received during 2013, was 12.9% more than the number of applications during 2012.

Staff will be available at the meeting to answer questions. Contact Matt Stohr at (608) 266-1210 (e-mail matt.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

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

Electronically Signed 3/14/14

Board	Mtg Date	Item #
JM	3.27.14	4A

WRS RETIREMENT BENEFITS STATISTICAL REPORT - CY 2013

RETIREMENT ESTIMATES and ANNUITIES

WRS RETIREMENT - ESTIMATES

	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	1,832	1,475	1,265
Retirement Estimates Completed	2,469	3,004	2,027	1,451	2,369	2,254	1,936	1,730	1,405	1,794	1,571	1,350

WRS RETIREMENT - NEW ANNUITIES

Annuities Started on Estimated	1,336	567	476	552	476	2,501	1,570	663	669	440	399	379
Annuities Finalized (all)	1,157	965	1,250	858	613	511	559	902	2,464	1,862	1,560	1,109
- Annuities Immediately Finalized (subset)	5	4	4	3	3	3	4	2	3	4	2	3

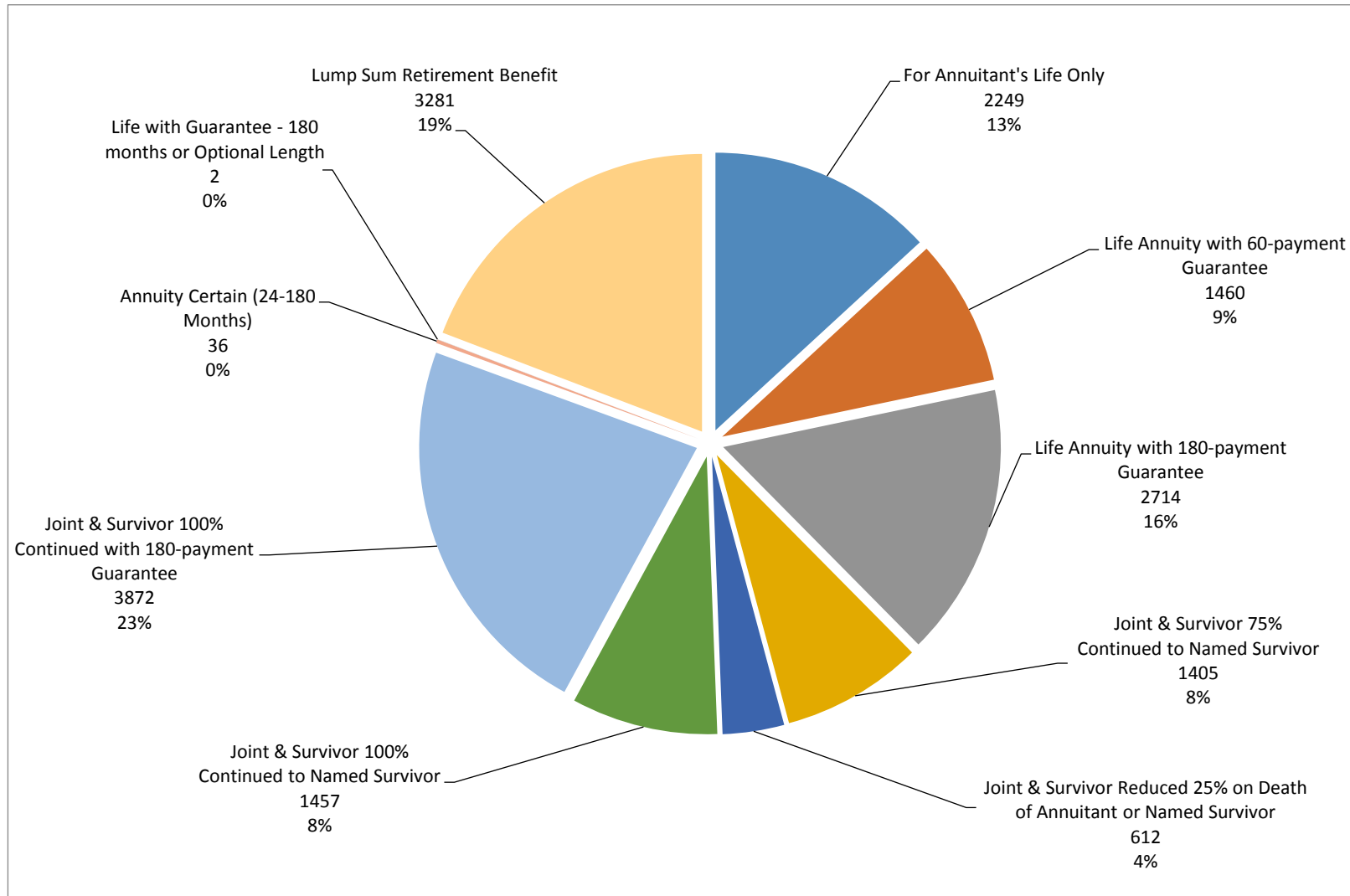
RETIREMENT BENEFITS FINALIZED

01 Straight Life	179	145	195	121	116	84	119	168	375	317	252	178
02 Life with 60 Payment Guarantee	131	101	133	89	62	51	55	115	251	191	159	122
04 Life with 180 Payment Guarantee	206	169	252	174	114	112	130	163	506	354	303	231
07 75% Contd to Named Survivor	131	118	125	76	68	58	36	88	231	211	157	106
09 Reduced 25% on Death of Annt or Named Surv	62	39	64	30	31	17	23	38	120	78	66	44
11 100% Continued to Named Survivor	109	98	146	110	63	53	57	84	256	210	162	109
12 100% Continued with 180 Payment Guarantee	335	292	333	251	159	136	135	244	718	496	458	315
21 Annuity Certain (Specified 24-180 Months)	1	0	0	3	0	0	1	0	3	2	0	2
29 Annuity Certain - 24 months	1	0	0	1	0	0	1	0	2	0	0	1
30 Annuity Certain - 60 months	0	1	2	0	0	0	1	1	1	0	0	0
31 Annuity Certain - 120 months	1	1	0	1	0	0	1	0	1	3	3	1
40 Life with 180 Payment Guarantee (Mandatory)	1	0	0	1	0	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	1,157	964	1,250	857	613	511	559	901	2,464	1,862	1,560	1,109

50 Lump Sum Retirement

	55	78	392	558	215	146	580	418	143	227	232	237
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Retirement Benefit Options - 2013 Year



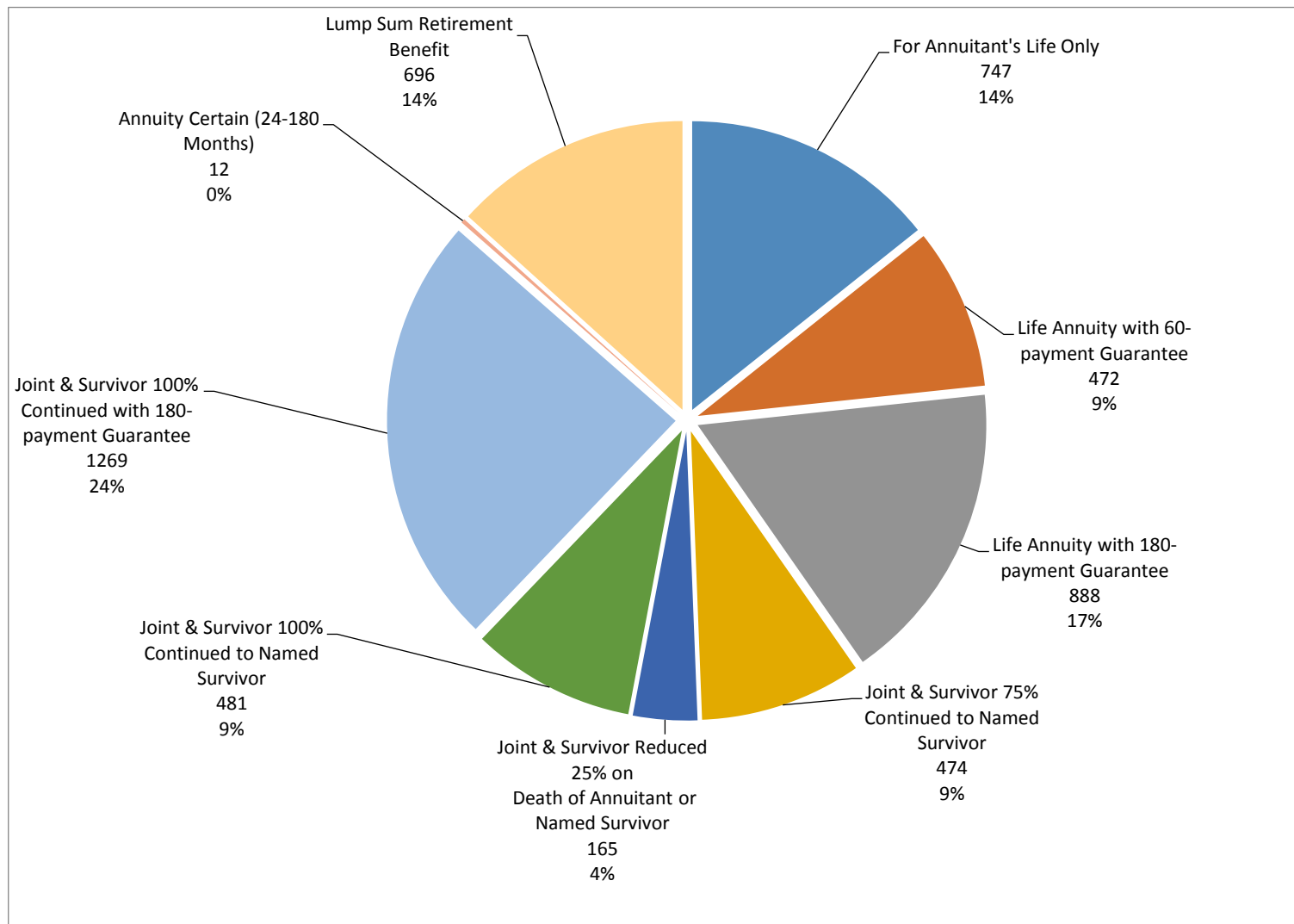
RETIREMENT ESTIMATES and ANNUITIES

WRS RETIREMENT - ESTIMATES	1Q	2Q	3Q	4Q	2013
Retirement Estimates Requested	6,676	5,953	5,385	4,572	22,586
Retirement Estimates Completed	7,500	6,074	5,071	4,715	23,360
WRS RETIREMENT - NEW ANNUITIES					
Annuities Started on Estimated	2,379	3,529	2,902	1,218	10,028
Annuities Finalized (all)	3,372	1,982	3,925	4,531	13,810
	40	9	9	9	67

RETIREMENT BENEFITS FINALIZED

01 Straight Life	519	321	662	747	2,249
02 Life with 60 Payment Guarantee	365	202	421	472	1,460
04 Life with 180 Payment Guarantee	627	400	799	888	2,714
07 75% Contd to Named Survivor	374	202	355	474	1,405
09 Reduced 25% on Death of Annt or Named Survivor	165	78	181	188	612
11 100% Continued to Named Survivor	353	226	397	481	1,457
12 100% Continued with 180 Payment Guarantee	960	546	1,097	1,269	3,872
21 Annuity Certain (Specified 24-180 Months)	1	3	4	4	12
29 Annuity Certain - 24 months	1	1	3	1	6
30 Annuity Certain - 60 months	3	0	3	0	6
31 Annuity Certain - 120 months	2	1	2	7	12
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
	3,371	1,981	3,924	4,531	13,807
50 Lump Sum Retirement	525	919	1,141	696	3,281

Retirement Benefit Options - 2013 Quarter 4



RETIREMENT BENEFITS FINALIZED - BY CALCULATION METHOD

	1Q	2Q	3Q	4Q	2013
Formula	2,393	1,335	2,498	3,137	9,363
Money Purchase	958	630	1,378	1,369	4,335
Statutory Maximum Formula	20	17	47	24	108
Core Fund Only	1,787	1,530	3,081	3,418	9,816
Core and Variable Fund	1,585	452	844	1,113	3,994
Local Government	2,794	1,475	2,767	3,586	10,622
State Government	578	507	1,150	945	3,180
Male	1,161	796	1,546	1,539	5,042
Female	2,211	1,186	2,379	2,992	8,768

RETIREMENT TERMINATIONS and BENEFICIARY INFORMATION

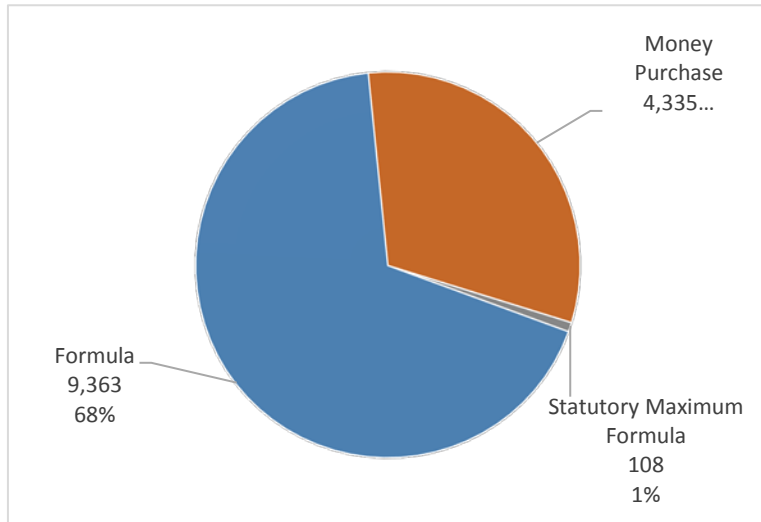
5 Retirement Annuity Terminations occurred during the 4th Quarter of 2013

- 0 annuitants returned to work and elected to participate in the WRS
- 5 withdrew their benefit application

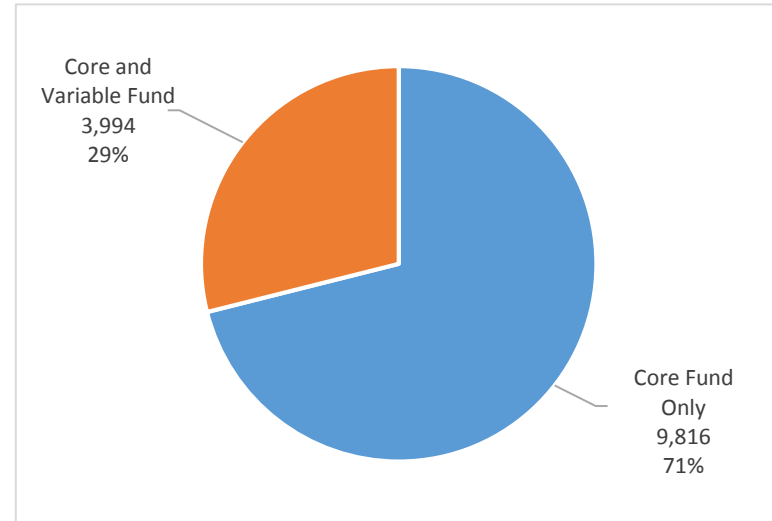
302 Beneficiary Annuities began during the 4th Quarter of 2013

1 Beneficiary Annuity Terminations occurred during the 4th Quarter of 2013

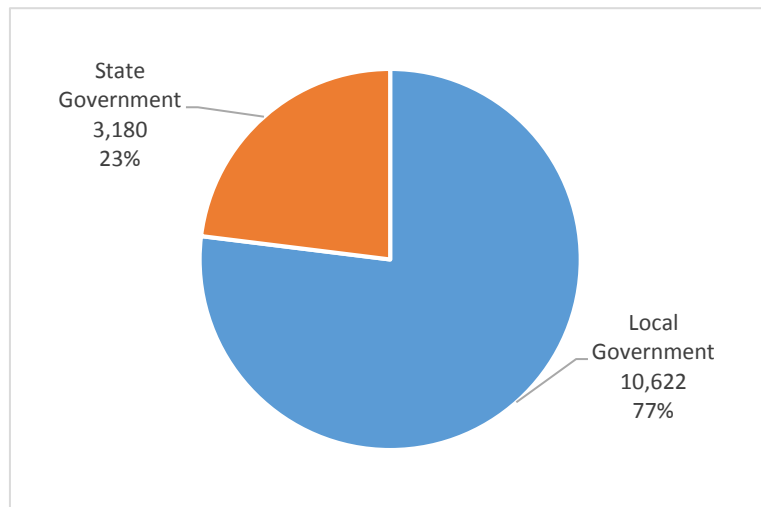
CALCULATION METHOD - 2013 Year



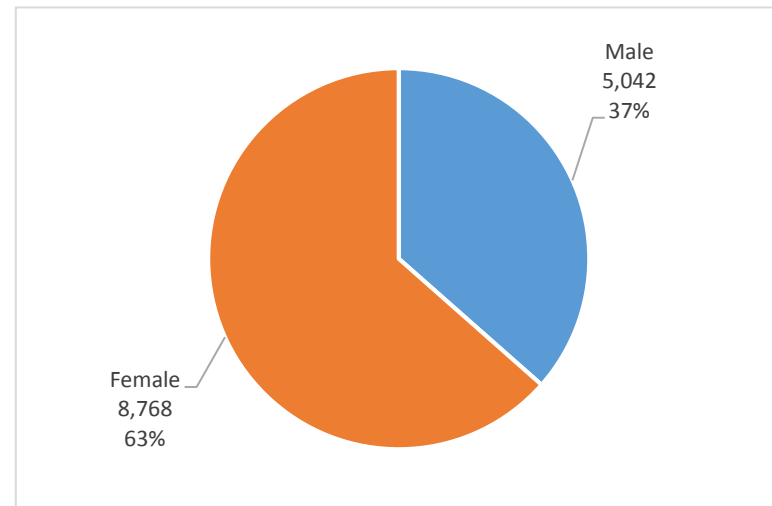
FUND SOURCE - 2013 Year



EMPLOYER - 2013 Year



GENDER - 2013 Year



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	320,601,101.93	27,106,203.04	347,707,304.97	24,466.07	347,731,771.04
Nov 2013	320,816,638.40	26,815,941.80	347,632,580.20	26,343.89	347,658,924.09
Dec 2013	320,280,731.21	26,988,071.29	347,268,802.50	24,245.38	347,293,047.88
Year	Core	Variable	Subtotal	GPR	Total
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	3,833,010,196.78	319,553,444.52	4,152,563,641.30	342,712.61	4,152,906,353.91

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	288,625,243.64	2,406,852.84	57,200,709.57	-501,035.01	347,731,771.04
Nov 2013	288,083,969.13	2,443,049.46	57,610,222.11	-478,316.61	347,658,924.09
Dec 2013	288,458,153.37	2,446,642.88	57,027,754.87	-639,503.24	347,293,047.88
Year	Direct Deposit	Paper Check	Deductions	Accounts Receivable	Total
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	3,447,489,296.38	30,118,476.16	682,930,103.68	-7,632,522.31	4,152,905,353.91

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

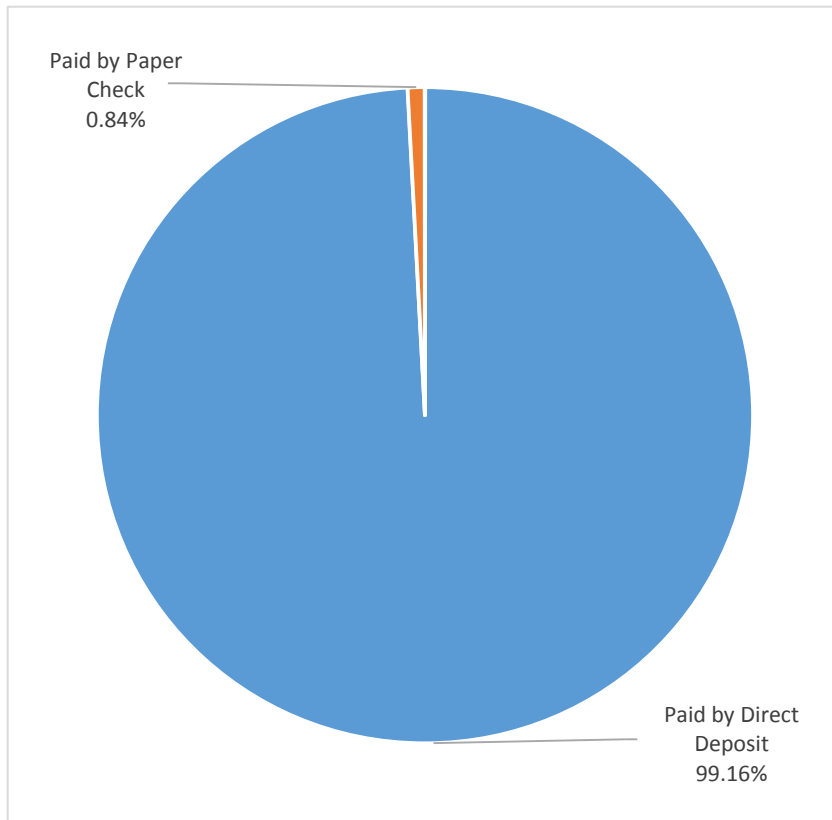
Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
July 2013	288,241,939	99.17%	2,408,924	0.83%	290,650,863
Aug 2013	288,560,979	99.16%	2,448,707	0.84%	291,009,686
Sept 2013	289,035,645	99.16%	2,462,784	0.84%	291,498,429

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Oct 2013	288,625,244	99.17%	2,406,853	0.83%	291,032,096
Nov 2013	288,083,969	99.16%	2,443,049	0.84%	290,527,019
Dec 2013	288,458,153	99.16%	2,446,643	0.84%	290,904,796

LOCATION OF ANNUITANTS

Wisconsin	155,754	86.27%	Michigan	1,156	0.64%
Florida	4,311	2.39%	Texas	1,152	0.64%
Minnesota	2,526	1.40%	Colorado	777	0.43%
Arizona	2,325	1.29%	North Carolina	611	0.34%
Illinois	1,564	0.87%	Other States and Territories	8,734	4.84%
California	1,326	0.73%	Foreign Countries	308	0.17%

PAYMENT METHOD



LOCATION OF ANNUITANTS: Top Three States

