



STATE OF WISCONSIN
Department of Employee Trust Funds
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CORRESPONDENCE MEMORANDUM

DATE: May 29, 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 the first quarter of 2014. 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 first quarter in 2014 was 14.16% higher than that received during first quarter 2013. The number of retirement benefit applications received during first quarter 2014 was 24.6% lower than the number of applications received during first quarter 2013.

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.

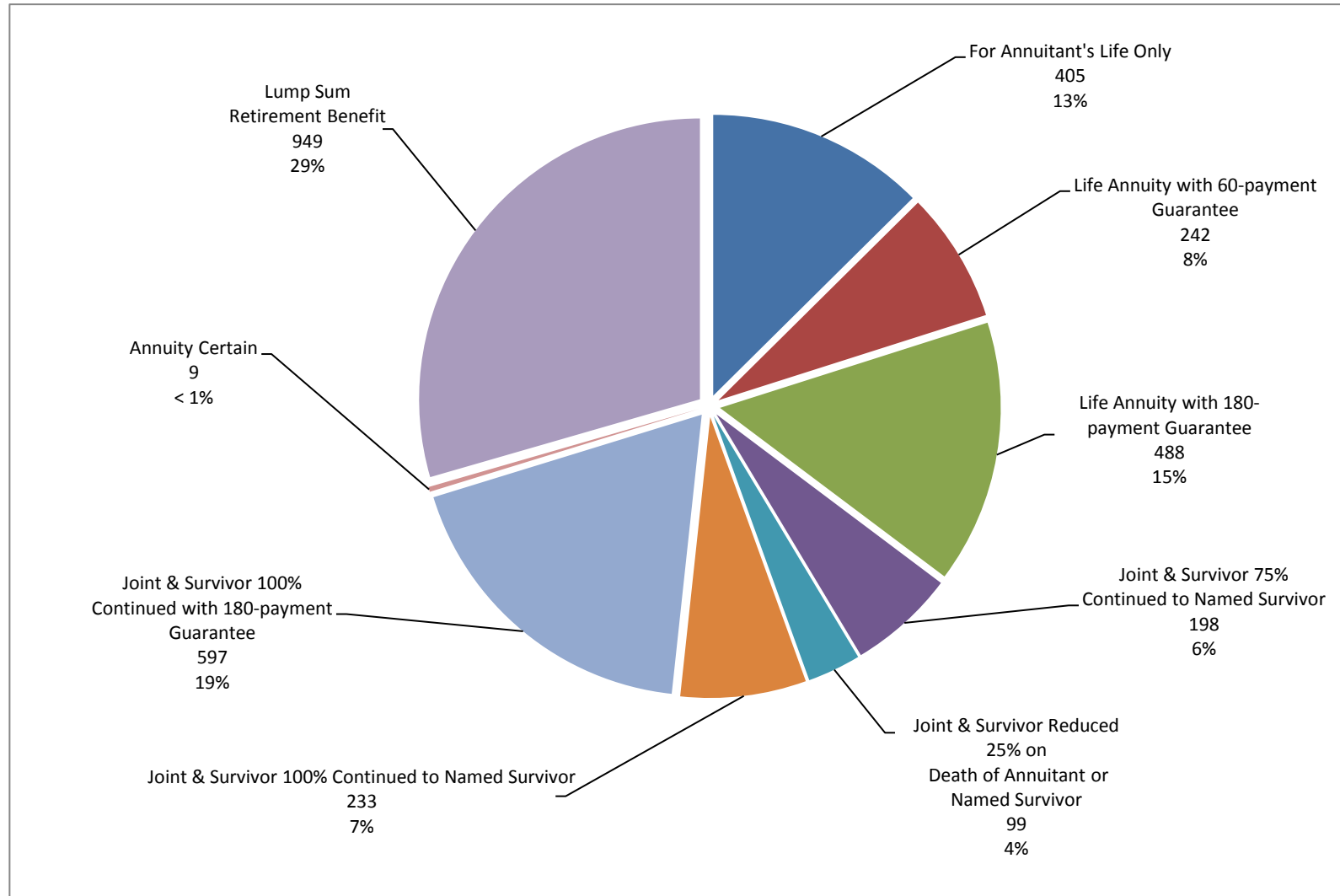
Attachment: *WRS Retirement Benefit Statistical Report*

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

Electronically Signed 6/12/14

Board	Mtg Date	Item #
JM	6.26.14	4A

Retirement Benefit Options - 2014 Year-to-Date



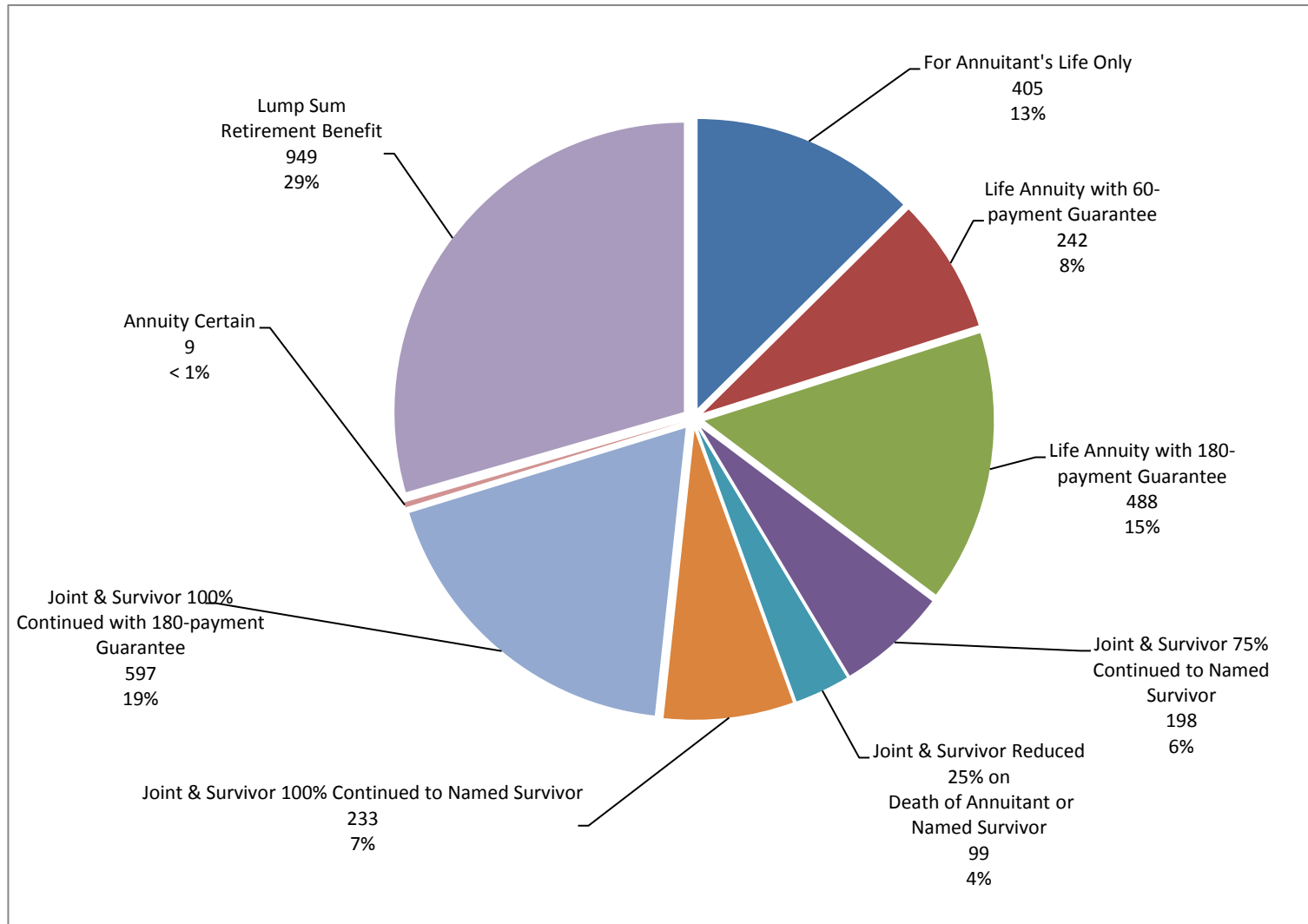
RETIREMENT ESTIMATES and ANNUITIES

WRS RETIREMENT - ESTIMATES	1Q	2Q	3Q	4Q	2014
Retirement Estimates Requested	7,621				7,621
Retirement Estimates Completed	6,697				6,697
WRS RETIREMENT - NEW ANNUITIES					
Annuities Started on Estimated	2,269				2,269
Annuities Finalized (all)	2,271				2,271
	8	0	0	0	8

RETIREMENT BENEFITS FINALIZED

01 Straight Life	405				405
02 Life with 60 Payment Guarantee	242				242
04 Life with 180 Payment Guarantee	488				488
07 75% Continued to Named Survivor	198				198
09 Reduced 25% on Death of Annt or Named Survivor	99				99
11 100% Continued to Named Survivor	233				233
12 100% Continued with 180 Payment Guarantee	597				597
21 Annuity Certain (Specified 24-180 Months)	1				1
29 Annuity Certain - 24 months	1				1
30 Annuity Certain - 60 months	5				5
31 Annuity Certain - 120 months	2				2
40 Life with 180 Payment Guarantee (Mandatory)	0				0
41 Life with Optional-length Guarantee (Mandatory)	0				0
42 Life with Optional-length Guarantee	0				0
	2,280	0	0	0	2,280
50 Lump Sum Retirement	949				949

Retirement Benefit Options - 2014 Quarter 1



RETIREMENT BENEFITS FINALIZED - BY CALCULATION METHOD

	1Q	2Q	3Q	4Q	2014
Formula	1,543				1,543
Money Purchase	712				712
Statutory Maximum Formula	14				14
Core Fund Only	1,730				1,730
Core and Variable Fund	541				541
Local Government	1,408				1,408
State Government	855				855
Male	856				856
Female	1,415				1,415

RETIREMENT TERMINATIONS and BENEFICIARY INFORMATION

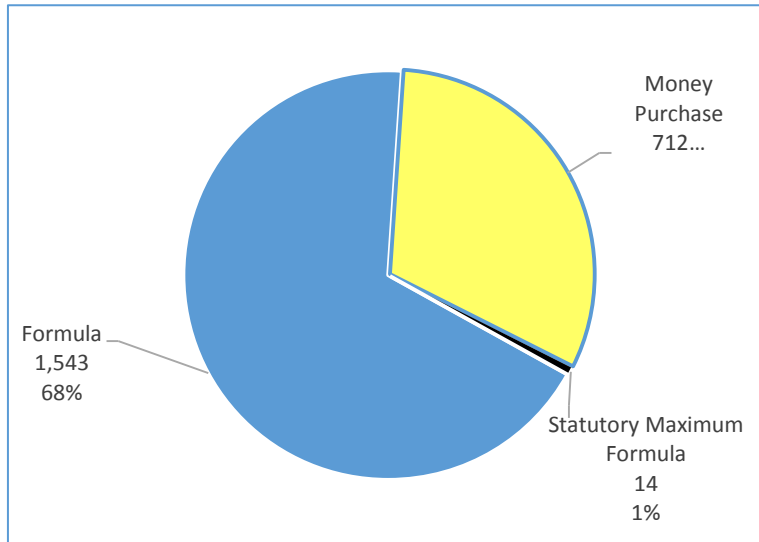
9 Retirement Annuity Terminations occurred during the 1st Quarter of 2014

- 1 did not have a valid break in service
- 2 withdrew their benefit application
- 6 were for other reasons

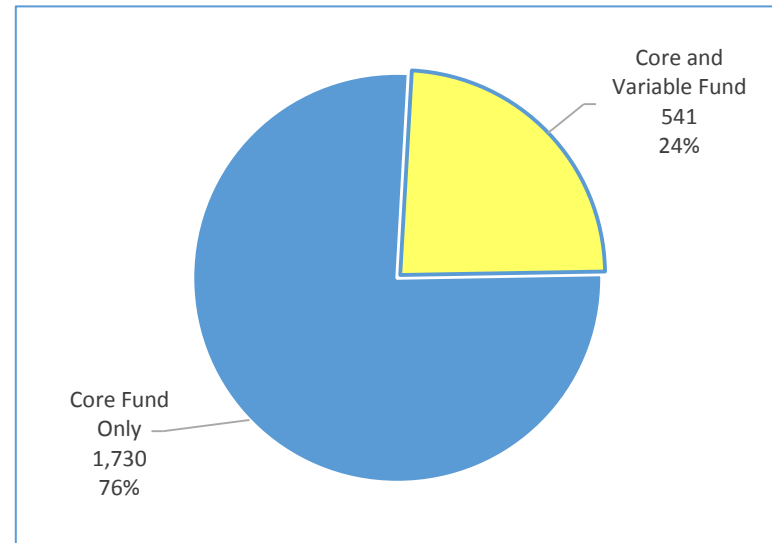
393 Beneficiary Annuities began during the 1st Quarter of 2014

3 Beneficiary Annuity Terminations occurred during the 1st Quarter of 2014

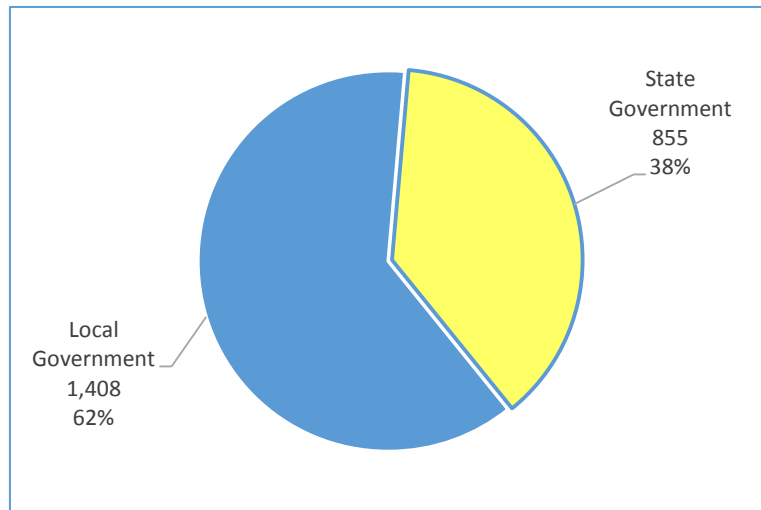
CALCULATION METHOD - 1 Q 2014



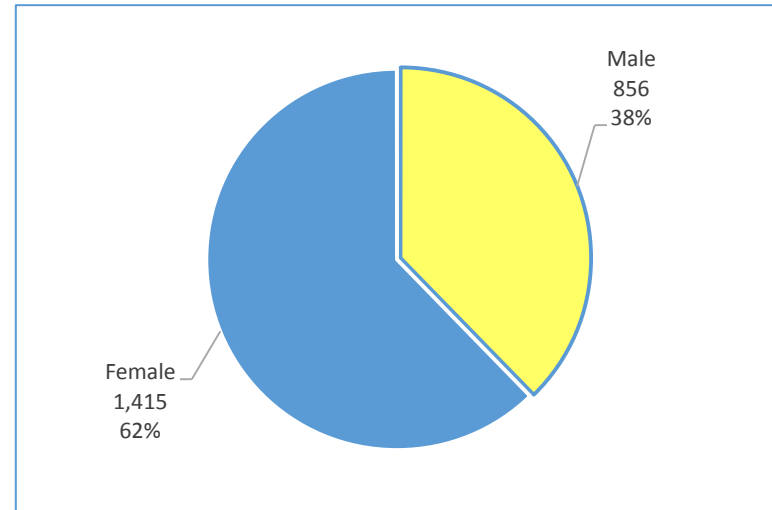
FUND SOURCE - 1 Q 2014



EMPLOYER - 1 Q 2014



GENDER - 1 Q 2014



PAYROLL DATA

Payroll Month	Core	Variable	Subtotal	GPR	Total
Jan 2014	322,046,038.02	27,127,536.69	349,173,574.71	23,360.63	349,196,935.34
Feb 2014	321,895,386.11	27,088,931.91	348,984,318.02	23,622.53	349,007,940.55
Mar 2014	322,407,504.29	27,125,267.51	349,532,771.80	23,574.47	349,556,346.27

Apr 2014					
May 2014					
Jun 2014					

Jul 2014					
Aug 2014					
Sep 2014					

Oct 2014					
Nov 2014					
Dec 2014					

Year	Core	Variable	Subtotal	GPR	Total
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
2014	966,348,928.42	81,341,736.11	1,047,690,664.53	70,557.63	1,047,761,222.16

PAYROLL DATA

Payroll Month	Direct Deposit	Paper Check	Deductions	Accounts Receivable	Total
Jan 2014	290,208,029.43	2,425,765.05	57,315,841.81	-752,700.95	349,196,935.34
Feb 2014	290,063,281.72	2,445,537.41	57,282,991.61	-783,870.19	349,007,940.55
Mar 2014	291,331,796.76	2,502,471.05	56,288,728.51	-566,650.05	349,556,346.27

Apr 2014					
May 2014					
Jun 2014					

Jul 2014					
Aug 2014					
Sep 2014					

Oct 2014					
Nov 2014					
Dec 2014					

Year	Direct Deposit	Paper Check	Deductions	Accounts Receivable	Total
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
2014	871,603,107.91	7,373,773.51	170,887,561.93	-2,103,221.19	1,047,761,222.16

PAYROLL DATA

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jan 2014	290,208,029	99.17%	2,425,765	0.83%	292,633,794
Feb 2014	290,063,282	99.16%	2,445,537	0.84%	292,508,819
Mar 2014	291,331,797	99.15%	2,502,471	0.85%	293,834,268

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Apr 2014					
May 2014					
Jun 2014					

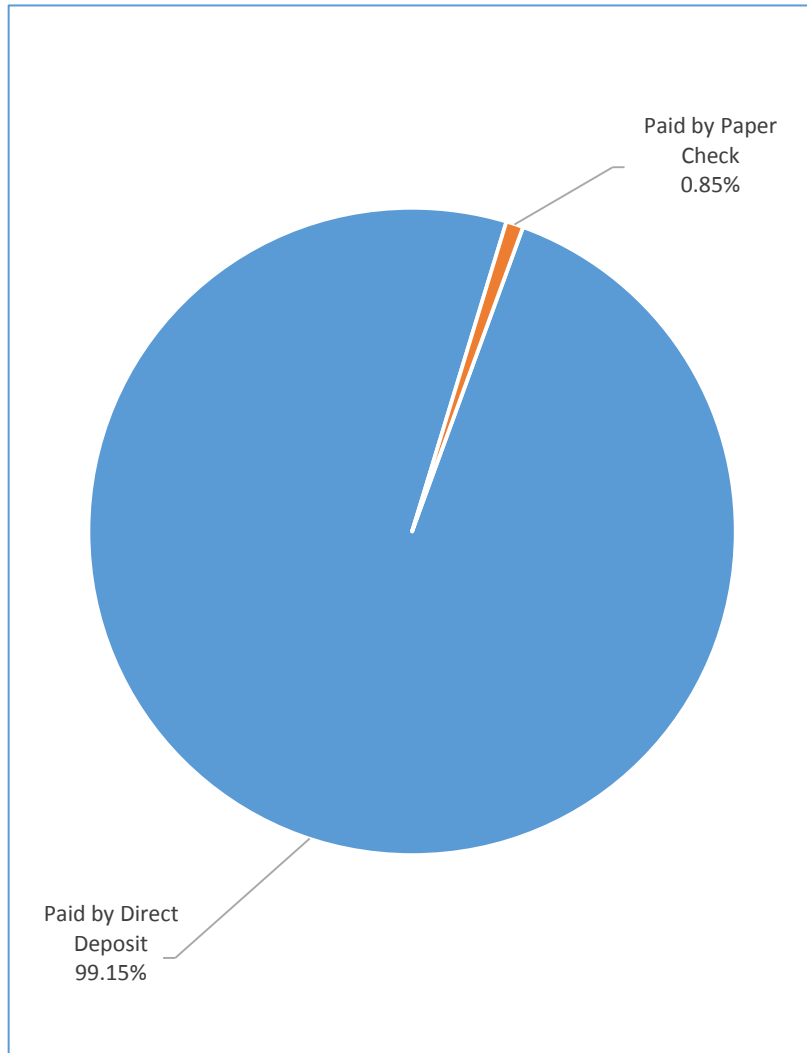
Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jul 2014					
Aug 2014					
Sep 2014					

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Oct 2014					
Nov 2014					
Dec 2014					

LOCATION OF ANNUITANTS

Wisconsin	156,807	86.22%	Michigan	1,161	0.64%
Florida	4,392	2.42%	Texas	1,158	0.64%
Minnesota	2,555	1.40%	Colorado	783	0.43%
Arizona	2,364	1.30%	North Carolina	609	0.33%
Illinois	1,571	0.86%	Other States and Territories	8,811	4.84%
California	1,338	0.74%	Foreign Countries	314	0.17%

METHOD OF PAYMENT



LOCATION OF ANNUITANTS: Top Three States

