



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
etf.wi.gov

CORRESPONDENCE MEMORANDUM

DATE: August 27, 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 second 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.

The number of retirement estimate requests received during the second quarter of 2014 was 7.6% greater than the number received during the second quarter of 2013. The number of retirement benefit applications received during the second quarter of 2014 was 9.7% less than the number of applications received during the second quarter of 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:
08/29/2014

Board	Mtg Date	Item #
JM	9.25.14	5B

WRS RETIREMENT BENEFITS STATISTICAL REPORT - CY 2014

WRS RETIREMENT BENEFIT STATISTICAL REPORT - CY 2014

RETIREMENT ESTIMATES and ANNUITIES

WRS RETIREMENT - ESTIMATES

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Retirement Estimates Requested	2,469	2,862	2,290	2,501	2,212	1,692						
Retirement Estimates Completed	1,471	2,494	2,732	2,019	1,797	2,332						

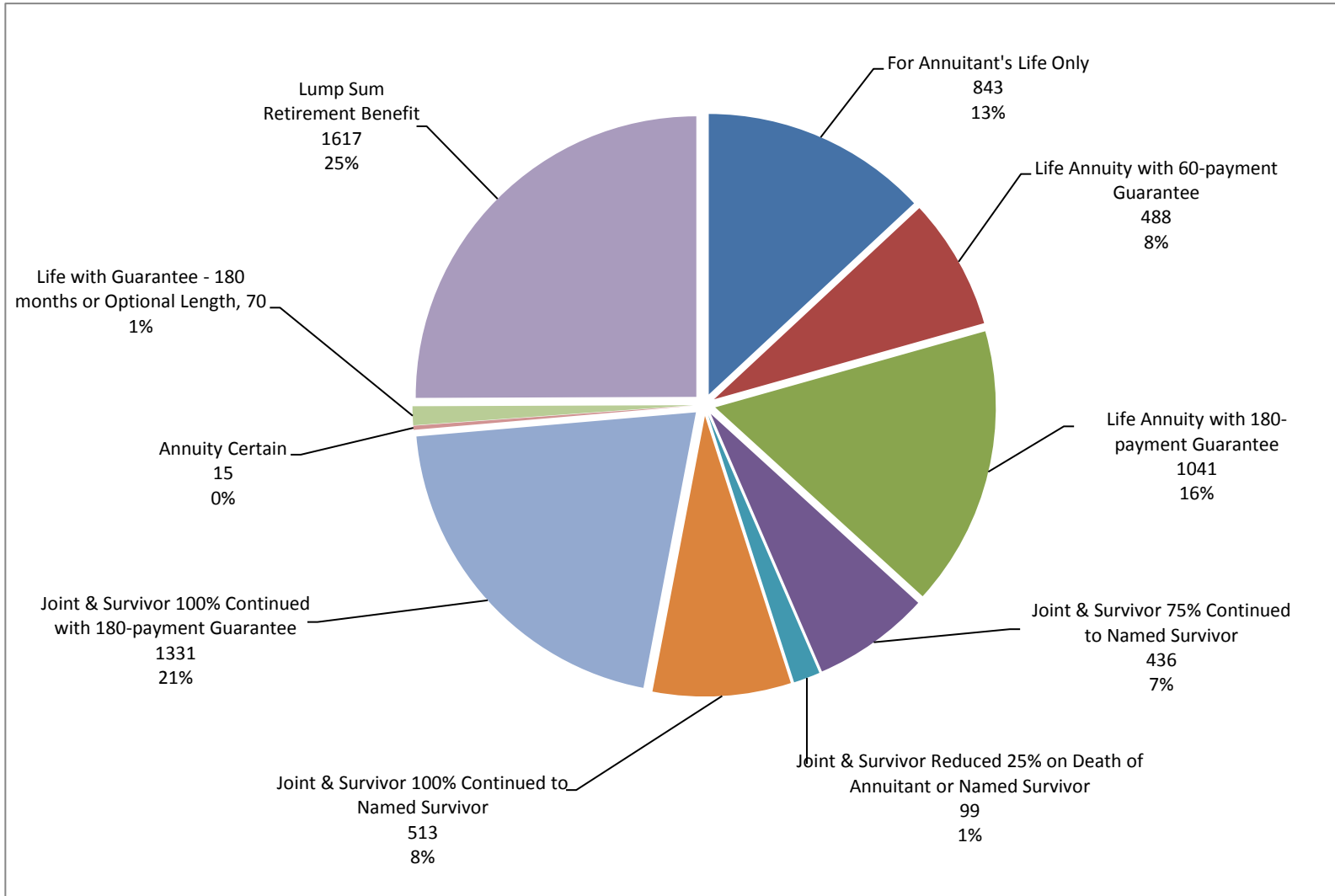
WRS RETIREMENT - NEW ANNUITIES

Annuities Started on Estimated	1,209	525	535	526	546	2,111						
Annuities Finalized (all)	1,084	707	480	639	791	1,266						
- <i>Annuities Immediately Finalized (subset)</i>	3	2	3	7	2	6						

RETIREMENT BENEFITS FINALIZED

01 Straight Life	183	120	102	104	138	196						
02 Life with 60 Payment Guarantee	123	71	48	53	79	114						
04 Life with 180 Payment Guarantee	226	156	106	125	184	244						
07 75% Continued to Named Survivor	93	63	42	73	68	97						
09 Reduced 25% on Death of Annt or Named Surv	47	32	20	30	42	59						
11 100% Continued to Named Survivor	118	67	48	81	74	125						
12 100% Continued with 180 Payment Guarantee	289	195	113	173	202	359						
21 Annuity Certain (Specified 24-180 Months)	0	0	1	0	2	1						
29 Annuity Certain - 24 months	0	1	0	0	0	0						
30 Annuity Certain - 60 months	4	1	0	0	1	0						
31 Annuity Certain - 120 months	1	1	0	0	1	1						
40 Life with 180 Payment Guarantee (Mandatory)	0	0	0	0	0	70						
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	1,084	707	480	639	791	1,266	0	0	0	0	0	0
50 Lump Sum Retirement	65	316	568	154	232	282						

Retirement Benefit Options - 2014 Year-to-date



RETIREMENT ESTIMATES and ANNUITIES

WRS RETIREMENT - ESTIMATES

	1Q	2Q	3Q	4Q	2014
Retirement Estimates Requested	7,621	6,405	0	0	14,026
Retirement Estimates Completed	6,697	6,148	0	0	12,845

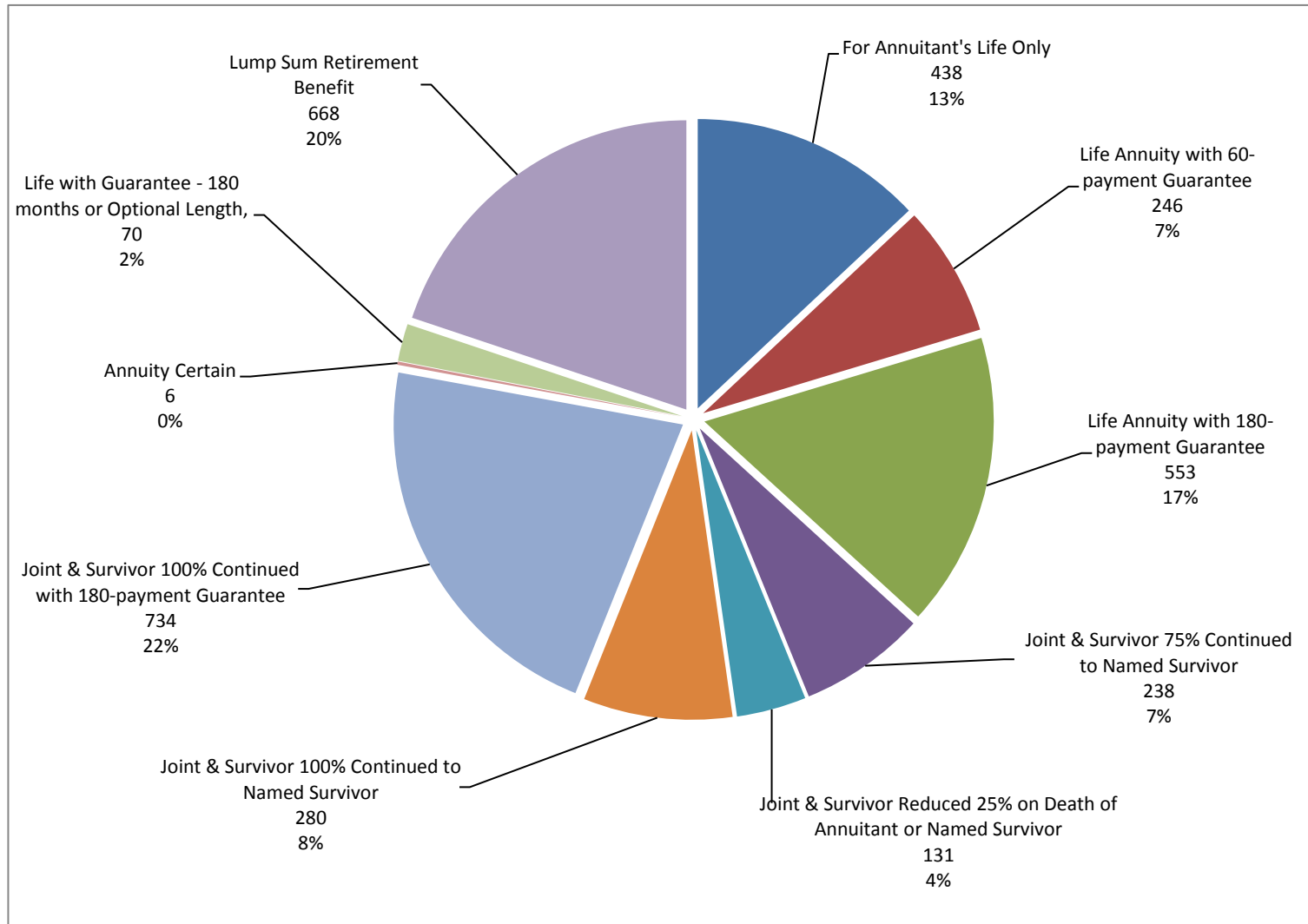
WRS RETIREMENT - NEW ANNUITIES

Annuities Started on Estimated	2,269	3,183	0	0	5,452
Annuities Finalized (all)	2,271	2,696	0	0	4,967
	23	15	0	0	38

RETIREMENT BENEFITS FINALIZED

01 Straight Life	405	438	0	0	843
02 Life with 60 Payment Guarantee	242	246	0	0	488
04 Life with 180 Payment Guarantee	488	553	0	0	1,041
07 75% Continued to Named Survivor	198	238	0	0	436
09 Reduced 25% on Death of Annt or Named Survivor	99	131	0	0	230
11 100% Continued to Named Survivor	233	280	0	0	513
12 100% Continued with 180 Payment Guarantee	597	734	0	0	1,331
21 Annuity Certain (Specified 24-180 Months)	1	3	0	0	4
29 Annuity Certain - 24 months	1	0	0	0	1
30 Annuity Certain - 60 months	5	1	0	0	6
31 Annuity Certain - 120 months	2	2	0	0	4
40 Life with 180 Payment Guarantee (Mandatory)	0	70	0	0	70
41 Life with Optional-length Guarantee (Mandatory)	0	0	0	0	0
42 Life with Optional-length Guarantee	0	0	0	0	0
	2,280	2,696	0	0	4,982
50 Lump Sum Retirement	949	668	0	0	1,617

Retirement Benefit Options - 2014 Quarter 2



RETIREMENT BENEFITS FINALIZED - BY CALCULATION METHOD

	1Q	2Q	3Q	4Q	2014
Formula	1,543	1,824			3,367
Money Purchase	712	840			1,552
Statutory Maximum Formula	14	25			39
Core Fund Only	1,730	2,008			3,738
Core and Variable Fund	541	688			1,229
Local Government	1,408	1,755			3,163
State Government	855	941			1,796
Male	856	1,168			2,024
Female	1,415	1,528			2,943

RETIREMENT TERMINATIONS and BENEFICIARY INFORMATION

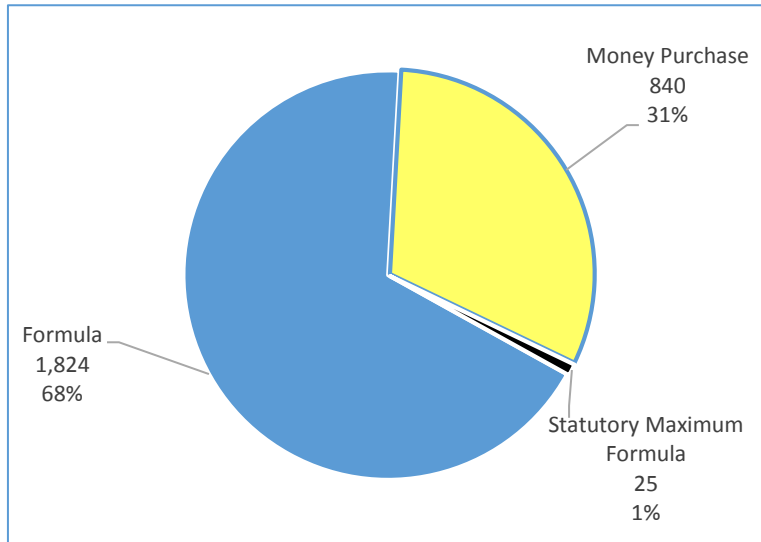
14 Retirement Annuity Terminations occurred during the 2nd Quarter of 2014

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

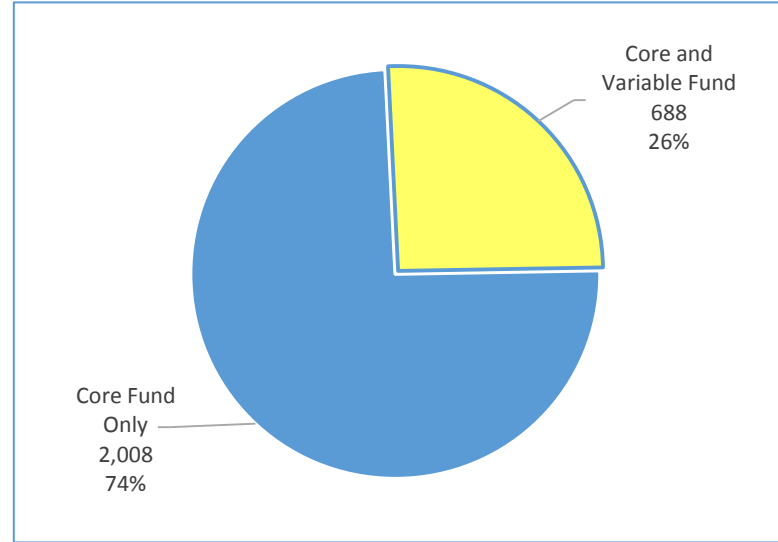
360 Beneficiary Annuities began during the 2nd Quarter of 2014

4 Beneficiary Annuity Terminations occurred during the 2nd Quarter of 2014

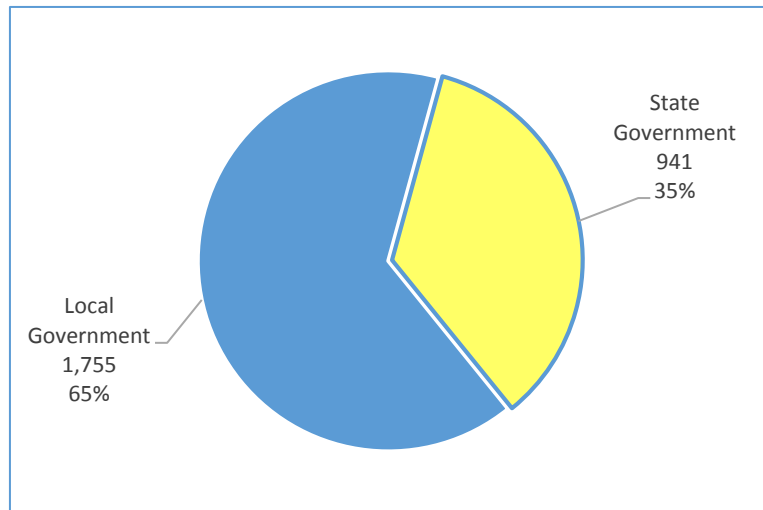
CALCULATION METHOD - 2 Q 2014



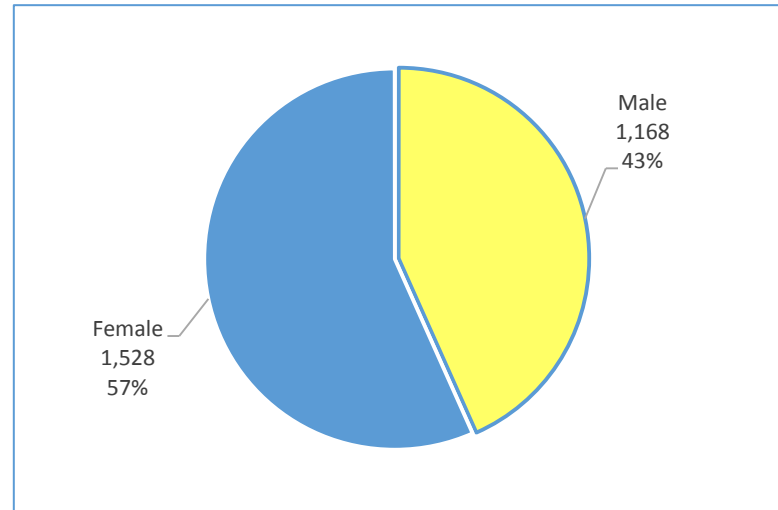
FUND SOURCE - 2 Q 2014



EMPLOYER - 2 Q 2014



GENDER - 2 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	338,373,697.39	32,155,390.71	370,529,088.10	22,272.47	370,551,360.57
May 2014	338,841,460.40	32,082,158.89	370,923,619.29	22,182.76	370,945,802.05
Jun 2014	342,347,642.18	32,162,207.45	374,509,849.63	22,610.10	374,532,459.73
Jul 2014			0.00		0.00
Aug 2014			0.00		0.00
Sep 2014			0.00		0.00
Oct 2014			0.00		0.00
Nov 2014			0.00		0.00
Dec 2014			0.00		0.00
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	1,985,911,728.39	177,741,493.16	2,163,653,221.55	137,622.96	2,163,790,844.51

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	309,607,893.39	2,514,519.39	59,207,418.72	-778,470.93	370,551,360.57
May 2014	309,491,761.95	2,574,793.14	59,422,926.79	-543,679.83	370,945,802.05
Jun 2014	312,599,274.88	2,585,558.10	59,919,792.52	-572,165.77	374,532,459.73

Jul 2014					0.00
Aug 2014					0.00
Sep 2014					0.00

Oct 2014					0.00
Nov 2014					0.00
Dec 2014					0.00

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	1,803,302,038.13	15,048,644.14	349,437,699.96	-3,997,537.72	2,163,790,844.51

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	309,607,893	99.19%	2,514,519	0.81%	312,122,413
May 2014	309,491,762	99.17%	2,574,793	0.83%	312,066,555
Jun 2014	312,599,275	99.18%	2,585,558	0.82%	315,184,833

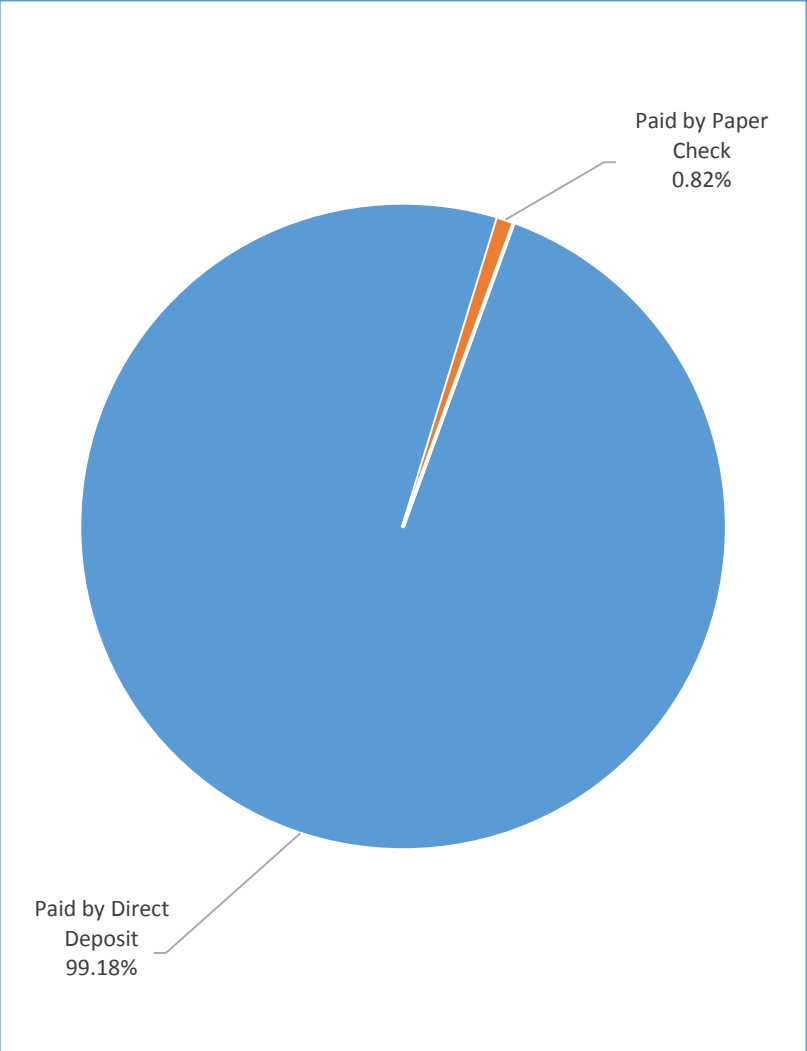
Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jul 2014	0		0		0
Aug 2014	0		0		0
Sep 2014	0		0		0

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Oct 2014	0		0		0
Nov 2014	0		0		0
Dec 2014	0		0		0

LOCATION OF ANNUITANTS

Wisconsin	158,904	86.36%	Michigan	1,208	0.66%
Florida	4,323	2.35%	Texas	1,144	0.62%
Minnesota	2,611	1.42%	Colorado	801	0.44%
Arizona	2,264	1.23%	North Carolina	609	0.33%
Illinois	1,590	0.86%	Other States and Territories	8,867	4.82%
California	1,347	0.73%	Foreign Countries	324	0.18%

METHOD OF PAYMENT



LOCATION OF ANNUITANTS: Top Three States

