



STATE OF WISCONSIN
Department of Employee Trust Funds
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CORRESPONDENCE MEMORANDUM

DATE: November 10, 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 third 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 third quarter in 2014 was 7.1% greater than that received during third quarter 2013. The number of retirement benefit applications received during third quarter 2014 was 4.9% greater than the number of applications received during third 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 11/14/14

Board	Mtg Date	Item #
JM	12.11.14	6B

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	2,314	1,640	1,726			
Retirement Estimates Completed	1,471	2,494	2,732	2,019	1,797	2,332	2,107	2,006	1,722			

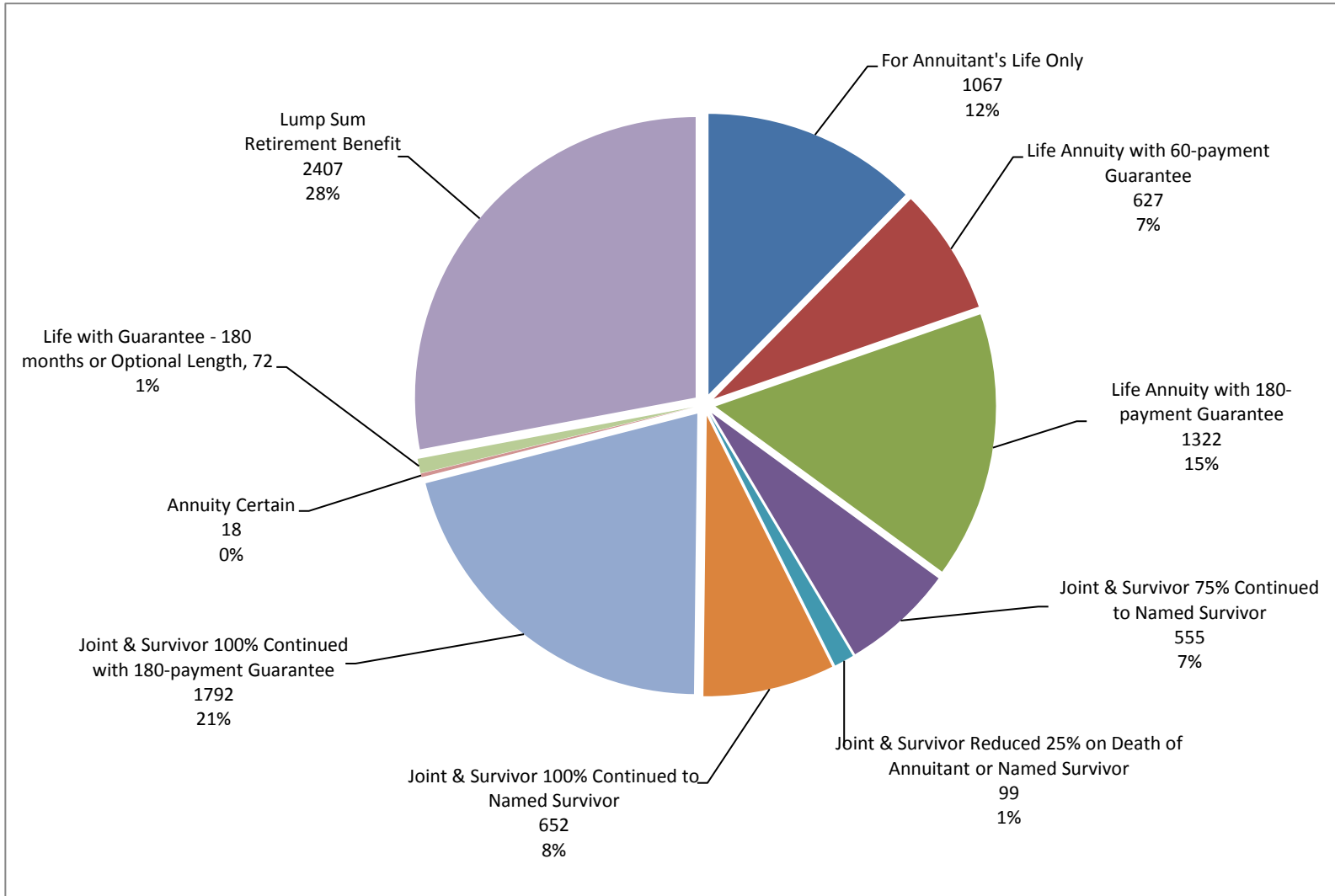
WRS RETIREMENT - NEW ANNUITIES

Annuities Started on Estimated	1,209	525	535	526	546	2,111	1,266	727	644			
Annuities Finalized (all)	1,084	707	480	639	791	1,266	610	333	492			
- Annuities Immediately Finalized (subset)	3	2	3	7	2	6	0	3	5			

RETIREMENT BENEFITS FINALIZED

01 Straight Life	183	120	102	104	138	196	91	57	76			
02 Life with 60 Payment Guarantee	123	71	48	53	79	114	53	42	44			
04 Life with 180 Payment Guarantee	226	156	106	125	184	244	131	69	81			
07 75% Continued to Named Survivor	93	63	42	73	68	97	48	12	59			
09 Reduced 25% on Death of Annt or Named Surv	47	32	20	30	42	59	30	15	22			
11 100% Continued to Named Survivor	118	67	48	81	74	125	61	33	45			
12 100% Continued with 180 Payment Guarantee	289	195	113	173	202	359	194	103	164			
21 Annuity Certain (Specified 24-180 Months)	0	0	1	0	2	1	0	0	0			
29 Annuity Certain - 24 months	0	1	0	0	0	0	0	1	0			
30 Annuity Certain - 60 months	4	1	0	0	1	0	1	1	0			
31 Annuity Certain - 120 months	1	1	0	0	1	1	0	0	0			
40 Life with 180 Payment Guarantee (Mandatory)	0	0	0	0	0	70	0	0	1			
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	1	0	0			
TOTAL ANNUITIES	1,084	707	480	639	791	1,266	610	333	492	0	0	0
50 Lump Sum Retirement	65	316	568	154	232	282	329	264	197			

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	5,680	0	19,706
Retirement Estimates Completed	6,697	6,148	5,835	0	18,680

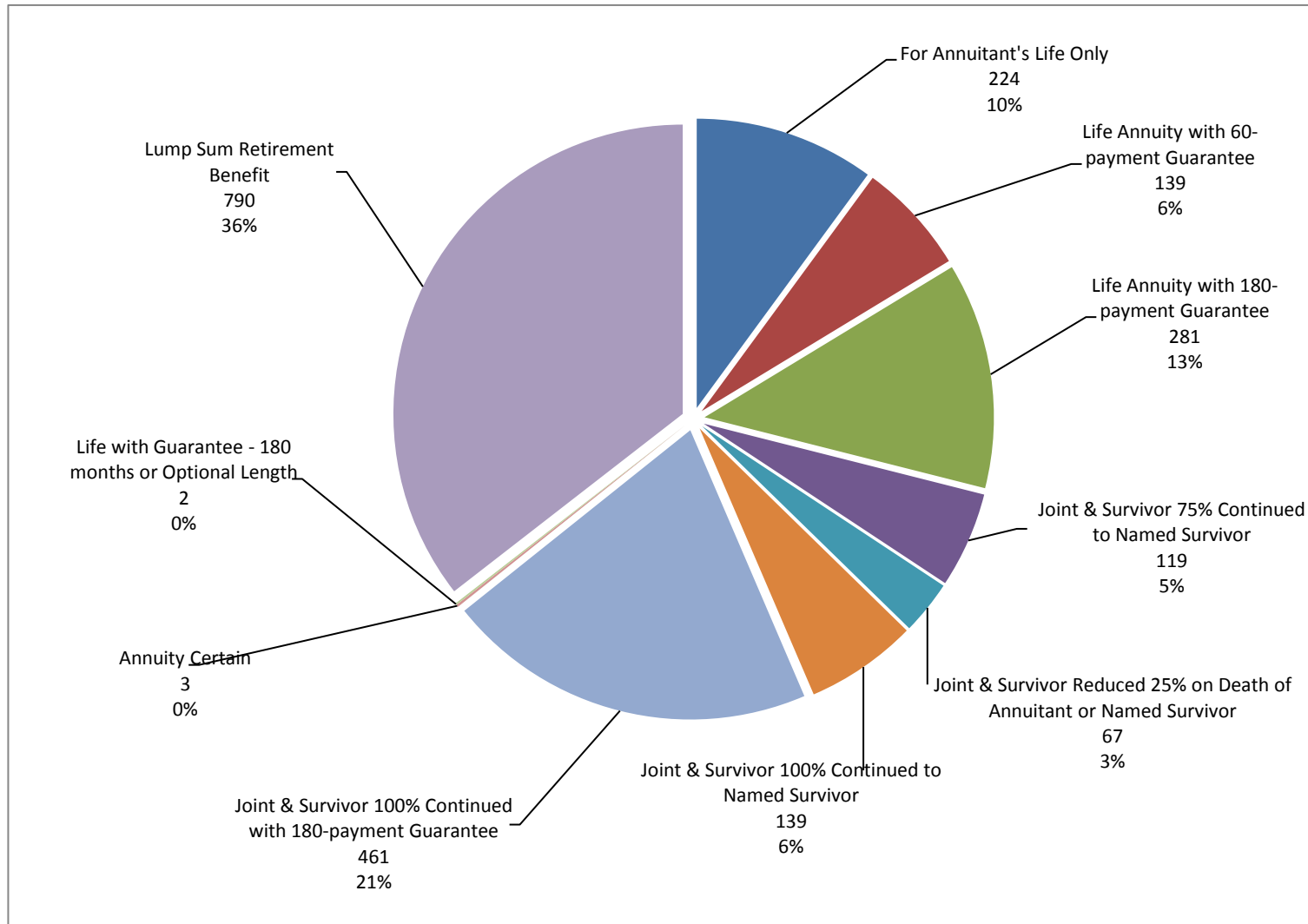
WRS RETIREMENT - NEW ANNUITIES

Annuities Started on Estimated	2,269	3,183	2,637	0	8,089
Annuities Finalized (all)	2,271	2,696	1,435	0	6,402
	31	15	8	0	54

RETIREMENT BENEFITS FINALIZED

01 Straight Life	405	438	224	0	1,067
02 Life with 60 Payment Guarantee	242	246	139	0	627
04 Life with 180 Payment Guarantee	488	553	281	0	1,322
07 75% Continued to Named Survivor	198	238	119	0	555
09 Reduced 25% on Death of Annt or Named Survivor	99	131	67	0	297
11 100% Continued to Named Survivor	233	280	139	0	652
12 100% Continued with 180 Payment Guarantee	597	734	461	0	1,792
21 Annuity Certain (Specified 24-180 Months)	1	3	0	0	4
29 Annuity Certain - 24 months	1	0	1	0	2
30 Annuity Certain - 60 months	5	1	2	0	8
31 Annuity Certain - 120 months	2	2	0	0	4
40 Life with 180 Payment Guarantee (Mandatory)	0	70	1	0	71
41 Life with Optional-length Guarantee (Mandatory)	0	0	0	0	0
42 Life with Optional-length Guarantee	0	0	1	0	1
	2,280	2,696	1,438	0	6,420
50 Lump Sum Retirement	949	668	790	0	2,407

Retirement Benefit Options - 2014 Quarter 3



RETIREMENT BENEFITS FINALIZED - BY CALCULATION METHOD

	1Q	2Q	3Q	4Q	2014
Formula	1,543	1,824	1,018		4,385
Money Purchase	712	840	404		1,956
Statutory Maximum Formula	14	25	13		52
Core Fund Only	1,730	2,008	1,109		4,847
Core and Variable Fund	541	688	326		1,555
Local Government	1,408	1,755	1,045		4,208
State Government	855	941	390		2,186
Male	856	1,168	573		2,597
Female	1,415	1,528	862		3,805

RETIREMENT TERMINATIONS and BENEFICIARY INFORMATION

9 Retirement Annuity Terminations occurred during the 3rd Quarter of 2014

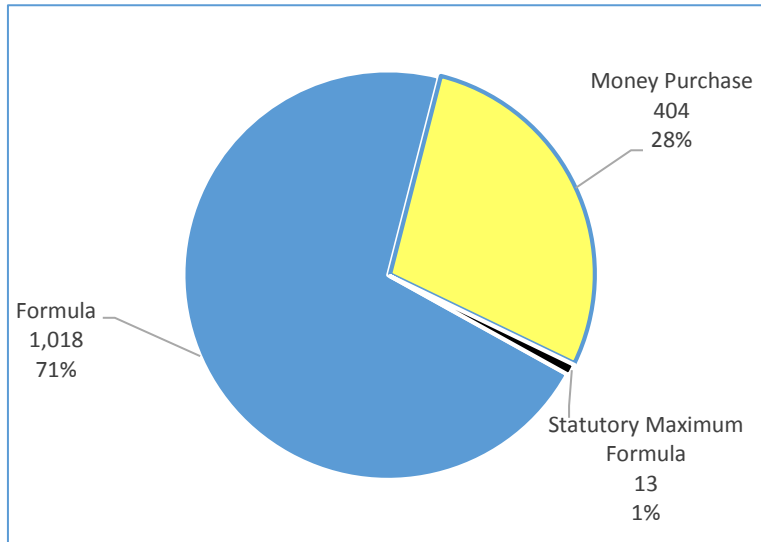
- 0 lacked a valid break in service
- 2 withdrew their benefit application
- 7 were for other reasons

358 Beneficiary Annuities began during the 3rd Quarter of 2014

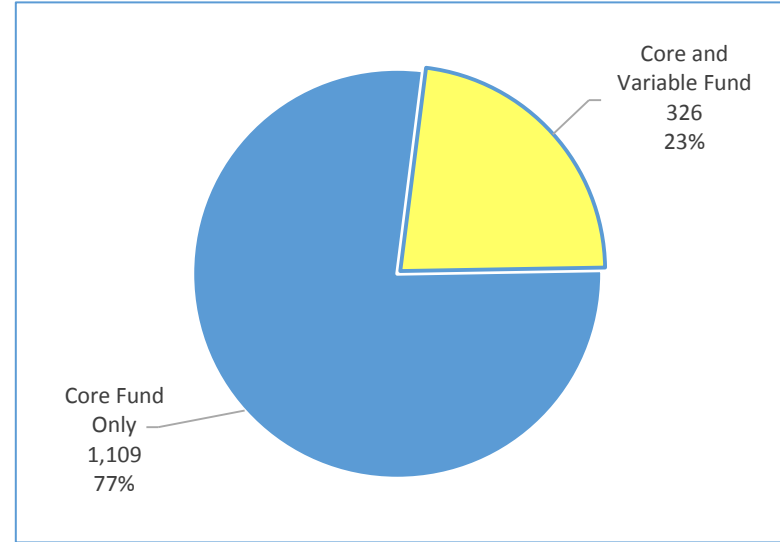
- 17 beneficiaries of non-annuitants
- 285 named survivors of annuitants
- 56 beneficiaries of annuitants (remaining guaranteed payments)

2 Beneficiary Annuity Terminations occurred during the 3rd Quarter of 2014

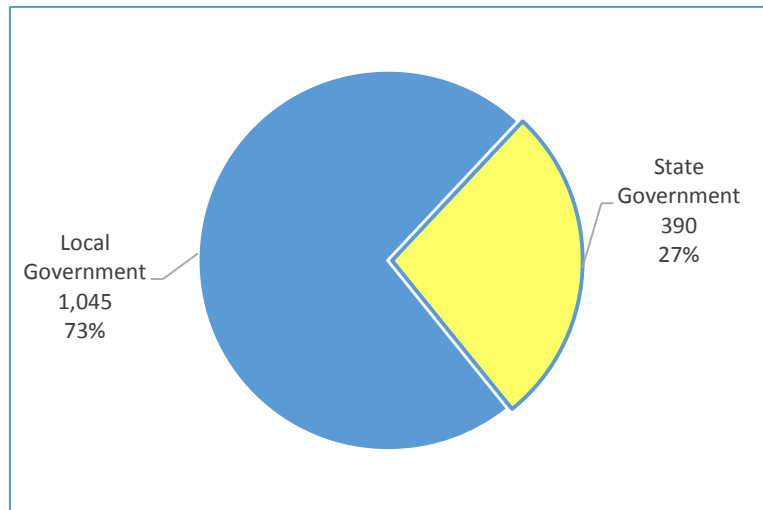
CALCULATION METHOD - 3 Q 2014



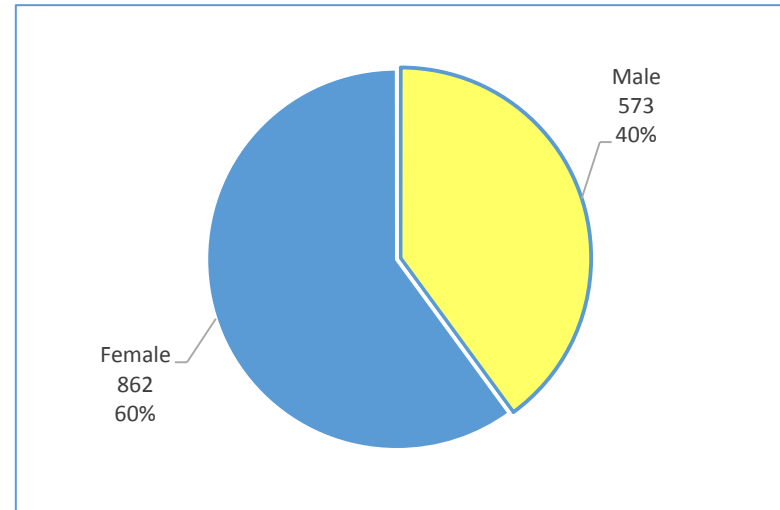
FUND SOURCE - 3 Q 2014



EMPLOYER - 3 Q 2014



GENDER - 3 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	344,798,147.32	32,391,437.64	377,189,584.96	22,138.98	377,211,723.94
Aug 2014	345,107,788.37	32,363,270.03	377,471,058.40	21,775.42	377,492,833.82
Sep 2014	345,687,785.05	32,344,669.28	378,032,454.33	21,643.62	378,054,097.95
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	3,021,505,449.13	274,840,870.11	3,296,346,319.24	203,180.98	3,296,549,500.22

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	314,894,797.03	2,543,945.93	60,285,500.45	-512,519.47	377,211,723.94
Aug 2014	315,295,256.77	2,461,242.69	60,281,601.25	-545,266.89	377,492,833.82
Sep 2014	315,867,277.77	2,429,066.93	60,328,213.23	-570,459.98	378,054,097.95

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	2,749,359,369.70	22,482,899.69	530,333,014.89	-5,625,784.06	3,296,549,500.22

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

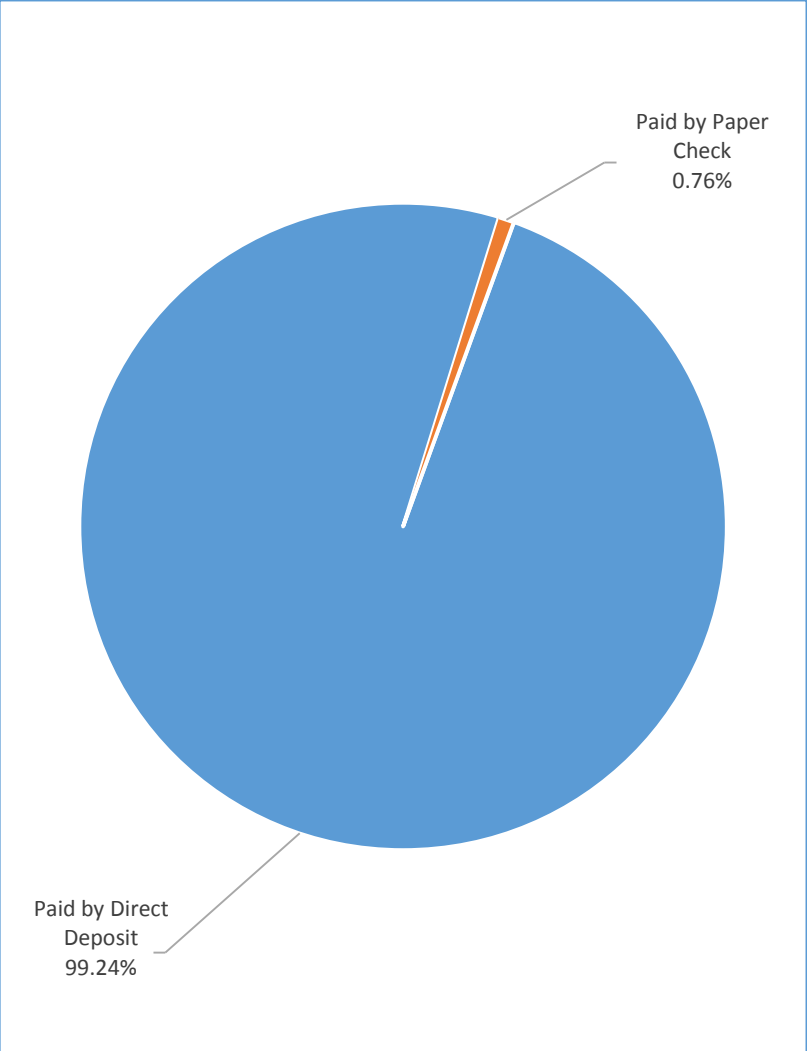
Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jul 2014	314,894,797	99.20%	2,543,946	0.80%	317,438,743
Aug 2014	315,295,257	99.23%	2,461,243	0.77%	317,756,499
Sep 2014	315,867,278	99.24%	2,429,067	0.76%	318,296,345

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	160,246	86.28%	Michigan	1,230	0.66%
Florida	4,358	2.35%	Texas	1,158	0.62%
Minnesota	2,686	1.45%	Colorado	820	0.44%
Arizona	2,307	1.24%	North Carolina	613	0.33%
Illinois	1,595	0.86%	Other States and Territories	9,011	4.85%
California	1,379	0.74%	Foreign Countries	329	0.18%

METHOD OF PAYMENT



LOCATION OF ANNUITANTS: Top Three States

