



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: March 9, 2015

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 final quarter of 2014. This document contains information about retirement benefits administered by the Department of Employee Trust Funds. Specifically, the data cover 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 the fourth quarter of 2014 was 16.8% higher than those received during the fourth quarter of 2013. The number of retirement benefit applications received during fourth quarter 2014 was 4.2% higher than the number of applications received during fourth quarter 2013.

In addition, the number of retirement estimate requests received during calendar year 2014 was 11.5% higher than those received during calendar year 2013. The number of retirement benefit applications received during calendar year 2014 was 4.4% higher than the number of applications received during calendar year 2013.

Staff will be available at the meeting to answer questions. Contact Matt Stohr at 608-266-1210 (email matthew.stohr@etf.wi.gov) or me at 608-266-0758 (email 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 3/19/15

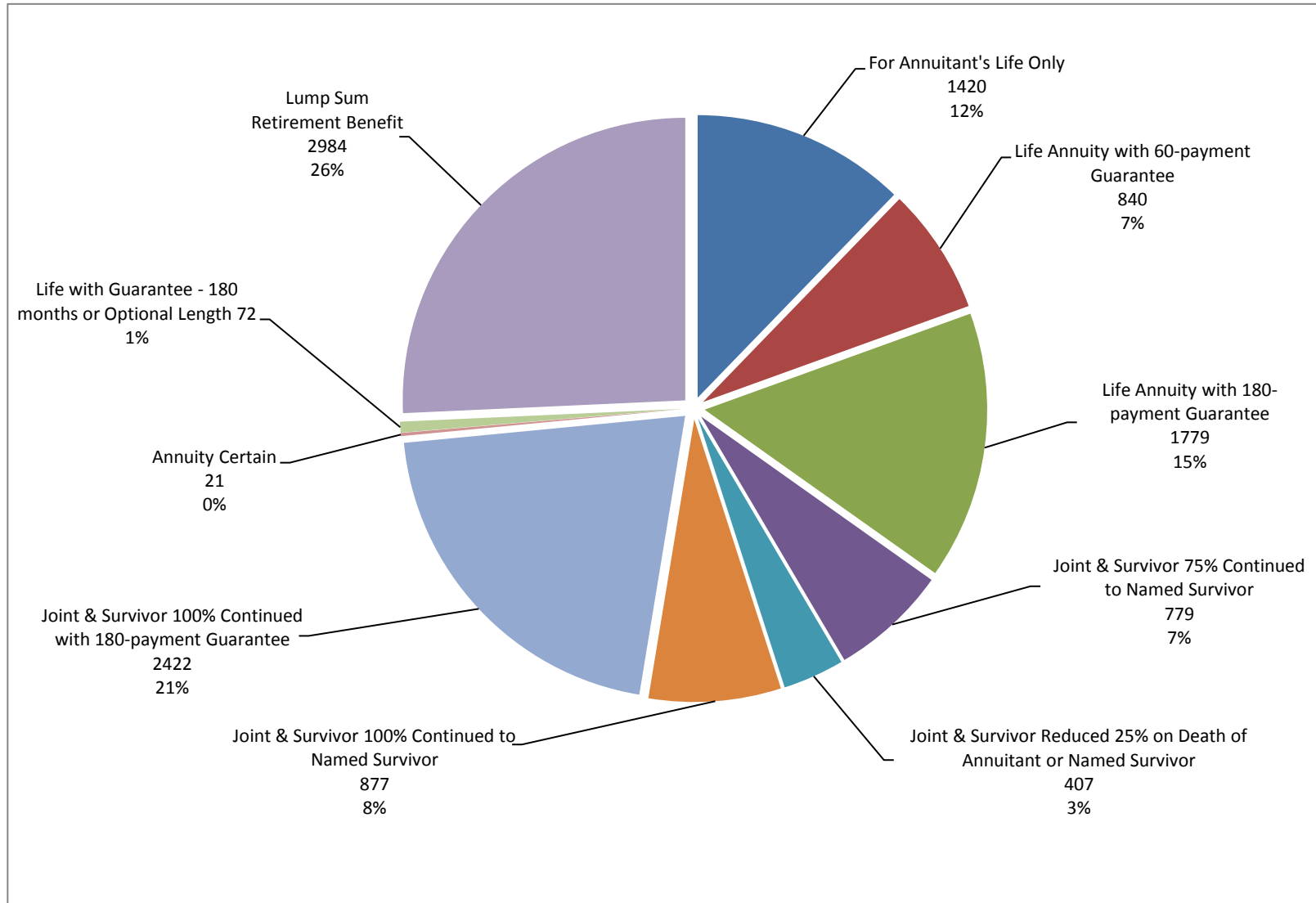
Board	Mtg Date	Item #
JM	4.2.15	4C

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	3,043	1,672	1,509
Retirement Estimates Completed	1,471	2,494	2,732	2,019	1,797	2,332	2,107	2,006	1,722	1,457	1,733	1,573
WRS Retirement - New Annuities												
Annuities Started on Estimated Payroll	1,209	525	535	526	546	2,111	1,266	727	644	458	374	387
Annuities Finalized (all)	1,084	707	480	639	791	1,266	610	333	492	668	941	606
- Annuities Immediately Finalized (subset)	3	2	3	7	2	6	0	3	5	3	1	4
Retirement Benefits Finalized												
01 Straight Life	183	120	102	104	138	196	91	57	76	101	152	100
02 Life with 60 Payment Guarantee	123	71	48	53	79	114	53	42	44	65	96	52
04 Life with 180 Payment Guarantee	226	156	106	125	184	244	131	69	81	120	194	143
07 75% Continued to Named Survivor	93	63	42	73	68	97	48	12	59	82	82	60
09 Reduced 25% on Death of Annt or Named Surv	47	32	20	30	42	59	30	15	22	31	53	26
11 100% Continued to Named Survivor	118	67	48	81	74	125	61	33	45	68	99	58
12 100% Continued with 180 Payment Guarantee	289	195	113	173	202	359	194	103	164	201	265	164
21 Annuity Certain (Specified 24-180 Months)	0	0	1	0	2	1	0	0	0	0	0	1
29 Annuity Certain - 24 months	0	1	0	0	0	0	0	1	0	0	0	1
30 Annuity Certain - 60 months	4	1	0	0	1	0	1	1	0	0	0	1
31 Annuity Certain - 120 months	1	1	0	0	1	1	0	0	0	0	0	0
40 Life with 180 Payment Guarantee (Mandatory)	0	0	0	0	0	70	0	0	1	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	1	0	0	0	0	0
Total Retirement Annuities Finalized	1,084	707	480	639	791	1,266	610	333	492	668	941	606
50 Lump Sum Retirement	65	316	568	154	232	282	329	264	197	259	159	159

WRS Retirement Benefit Statistical Report - CY 2014

Retirement Benefits Finalized - Calendar Year 2014



WRS Retirement Benefit Statistical Report - CY 2014

Retirement Estimates and Annuities

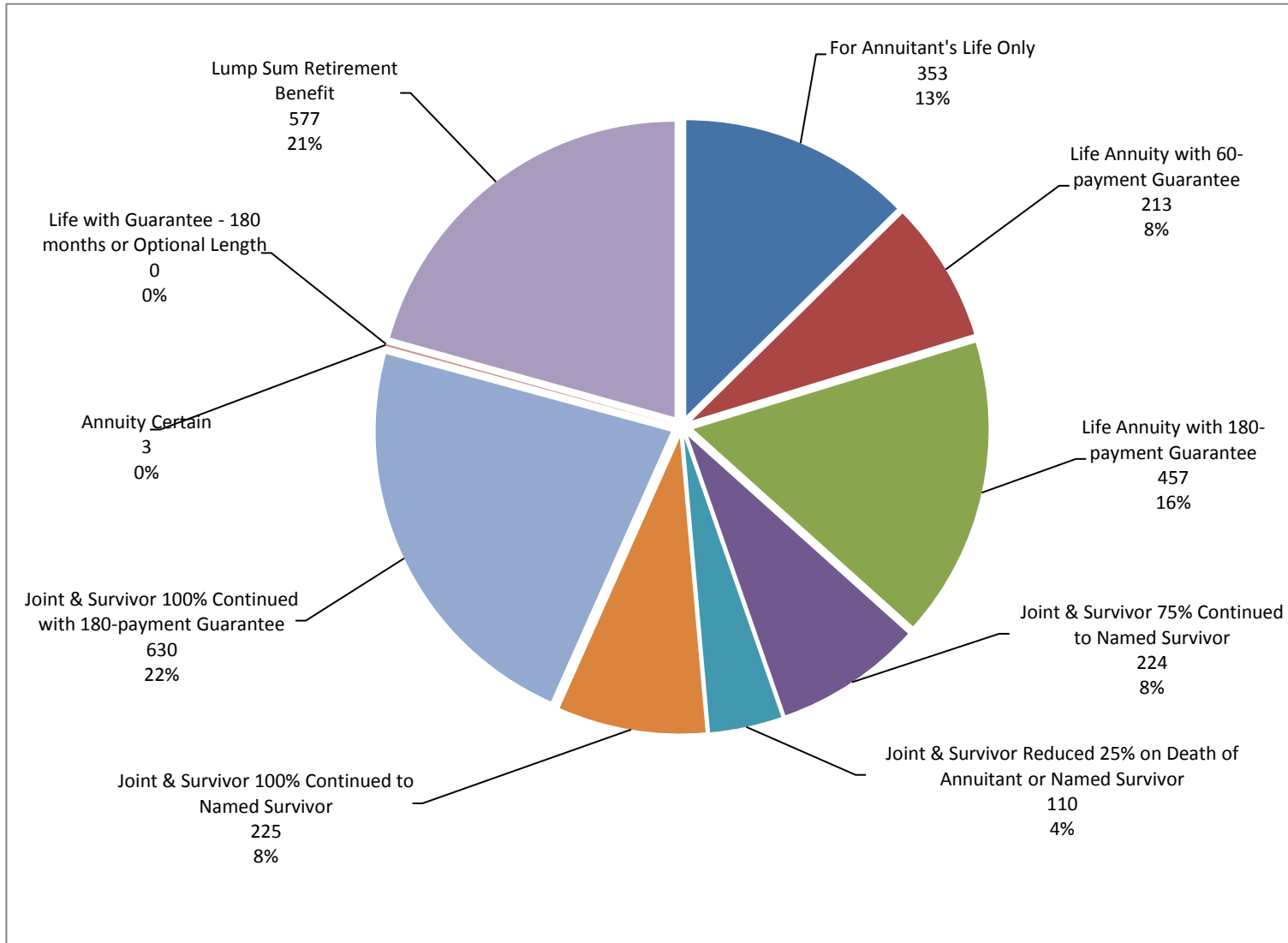
WRS Retirement - Estimates	1Q	2Q	3Q	4Q	2014
Retirement Estimates Requested	7,621	6,405	5,680	6,224	25,930
Retirement Estimates Completed	6,697	6,148	5,835	4,763	23,443
WRS Retirement - New Annuities					
Annuities Started on Estimated	2,269	3,183	2,637	1,219	9,308
Annuities Finalized (all)	2,271	2,696	1,435	2,215	8,617
- Annuities Immediately Finalized (subset)	39	15	8	8	70

Retirement Benefits Finalized

01 Straight Life	405	438	224	353	1,420
02 Life with 60 Payment Guarantee	242	246	139	213	840
04 Life with 180 Payment Guarantee	488	553	281	457	1,779
07 75% Continued to Named Survivor	198	238	119	224	779
09 Reduced 25% on Death of Annt or Named Survivor	99	131	67	110	407
11 100% Continued to Named Survivor	233	280	139	225	877
12 100% Continued with 180 Payment Guarantee	597	734	461	630	2,422
21 Annuity Certain (Specified 24-180 Months)	1	3	0	1	5
29 Annuity Certain - 24 months	1	0	1	1	3
30 Annuity Certain - 60 months	5	1	2	1	9
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
Total Retirement Annuities Finalized	2,280	2,696	1,438	2,218	8,638
50 Lump Sum Retirement	949	668	790	577	2,984

WRS Retirement Benefit Statistical Report - CY 2014

Retirement Benefits Finalized - Fourth Quarter 2014



WRS Retirement Benefit Statistical Report - CY 2014

Retirement Benefits Finalized - By Calculation Method

	1Q	2Q	3Q	4Q	2014
Formula	1,543	1,824	1,018	1,540	5,925
Money Purchase	712	840	404	668	2,624
Statutory Maximum Formula	14	25	13	7	59
Core Fund Only	1,730	2,008	1,109	1,662	6,509
Core and Variable Fund	541	688	326	553	2,108
Local Government	1,408	1,755	1,045	1,730	5,938
State Government	855	941	390	477	2,663
Male	856	1,168	573	686	3,283
Female	1,415	1,528	862	1,529	5,334

Retirement Terminations and Beneficiary Information

6 Retirement Annuity Terminations occurred during the 4th Quarter of 2014

- 1 lacked a valid break in service
- 4 withdrew their benefit application
- 1 was for other reasons

337 Beneficiary Annuities began during the 4th Quarter of 2014

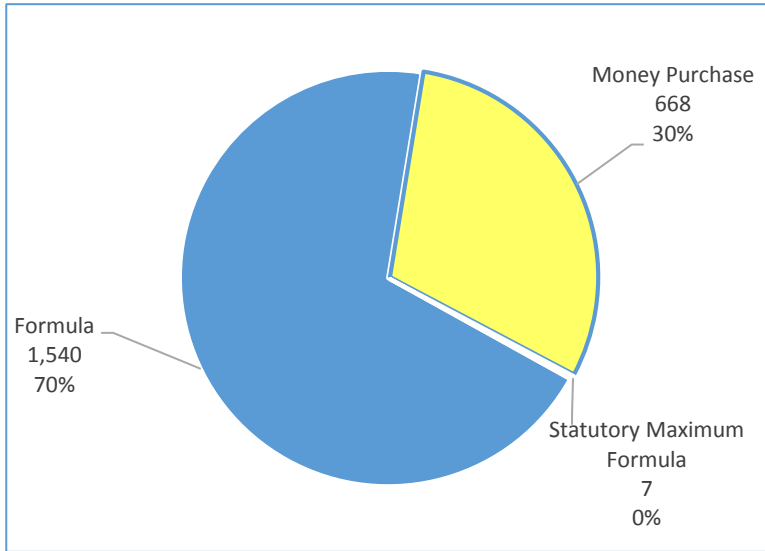
- 16 beneficiaries of non-annuitants
- 272 named survivors of annuitants
- 49 beneficiaries of annuitants (remaining guaranteed payments)

1 Beneficiary Annuity Termination occurred during the 4th Quarter of 2014

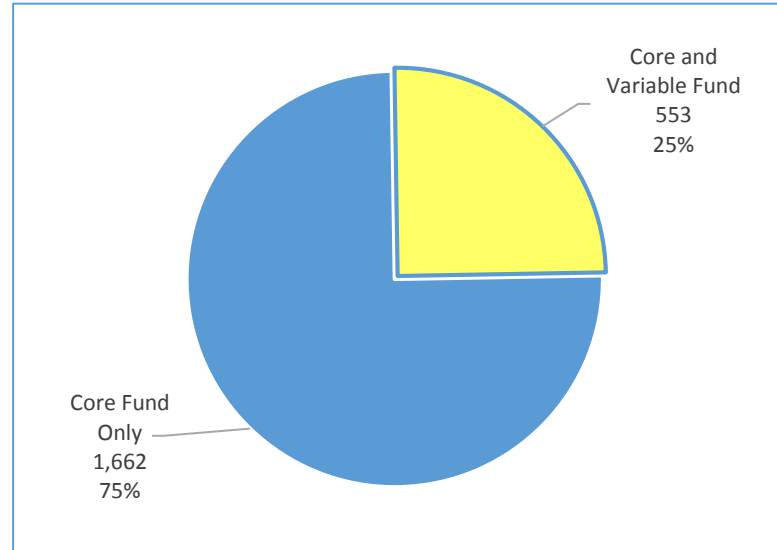
WRS Retirement Benefit Statistical Report - CY 2014

Retirement Benefits Finalized

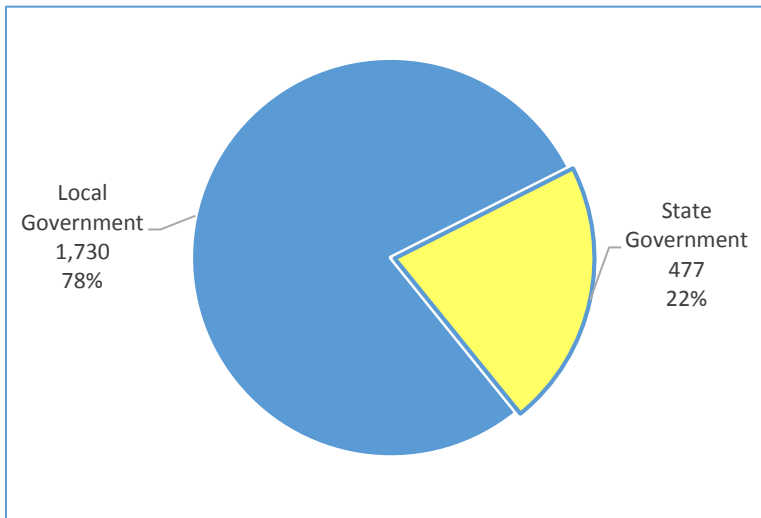
Calculation Method - 4Q 2014



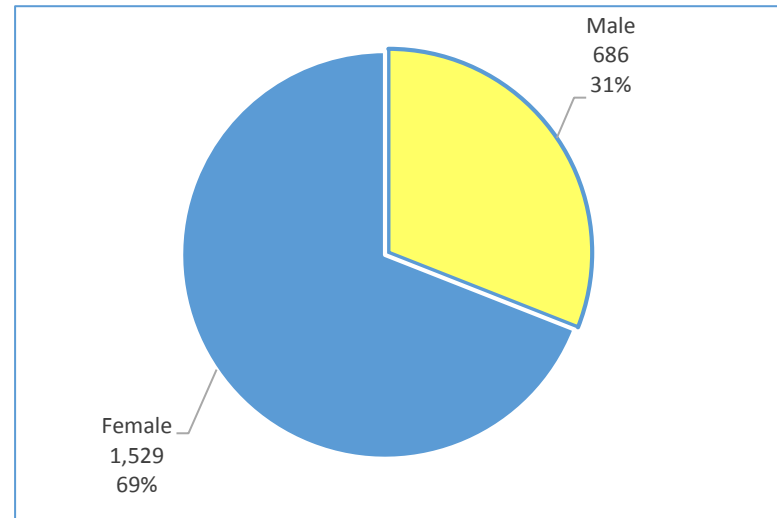
Fund Source - 4Q 2014



Employer - 4Q 2014



Gender - 4Q 2014



WRS Retirement Benefit Statistical Report - CY 2014

WRS Payroll Data - All Annuities Paid

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	\$345,459,729.46	\$32,225,076.37	\$377,684,805.83	\$21,605.60	\$377,706,411.43
Nov 2014	\$345,294,714.51	\$32,234,480.61	\$377,529,195.12	\$19,988.79	\$377,549,183.91
Dec 2014	\$345,227,448.07	\$32,172,129.99	\$377,399,578.06	\$20,084.51	\$377,419,662.57

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	\$4,057,487,341.17	\$371,472,557.08	\$4,428,959,898.25	\$264,859.88	\$4,429,224,758.13

WRS Retirement Benefit Statistical Report - CY 2014

WRS Payroll Data - All Annuities Paid

Payroll Month	Direct Deposit	Paper Check	Deductions	Accts 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	\$315,532,087.55	\$2,448,761.96	\$60,294,585.14	-\$569,023.22	\$377,706,411.43
Nov 2014	\$315,154,078.65	\$2,468,227.56	\$60,552,166.84	-\$625,289.14	\$377,549,183.91
Dec 2014	\$315,374,014.45	\$2,432,400.38	\$60,202,618.25	-\$589,370.51	\$377,419,662.57
Year	Direct Deposit	Paper Check	Deductions	Accts 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	\$3,695,419,550.35	\$29,832,289.59	\$711,382,385.12	-\$7,409,466.93	\$4,429,224,758.13

WRS Retirement Benefit Statistical Report - CY 2014

WRS Payroll Data - All Annuities Paid

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jan 2014	\$290,208,029.43	99.17%	\$2,425,765.05	0.83%	\$292,633,794.48
Feb 2014	\$290,063,281.72	99.16%	\$2,445,537.41	0.84%	\$292,508,819.13
Mar 2014	\$291,331,796.76	99.15%	\$2,502,471.05	0.85%	\$293,834,267.81

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Apr 2014	\$309,607,893.39	99.19%	\$2,514,519.39	0.81%	\$312,122,412.78
May 2014	\$309,491,761.95	99.17%	\$2,574,793.14	0.83%	\$312,066,555.09
Jun 2014	\$312,599,274.88	99.18%	\$2,585,558.10	0.82%	\$315,184,832.98

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jul 2014	\$314,894,797.03	99.20%	\$2,543,945.93	0.80%	\$317,438,742.96
Aug 2014	\$315,295,256.77	99.23%	\$2,461,242.69	0.77%	\$317,756,499.46
Sep 2014	\$315,867,277.77	99.24%	\$2,429,066.93	0.76%	\$318,296,344.70

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Oct 2014	\$315,532,087.55	99.23%	\$2,448,761.96	0.77%	\$317,980,849.51
Nov 2014	\$315,154,078.65	99.22%	\$2,468,227.56	0.78%	\$317,622,306.21
Dec 2014	\$315,374,014.45	99.23%	\$2,432,400.38	0.77%	\$317,806,414.83

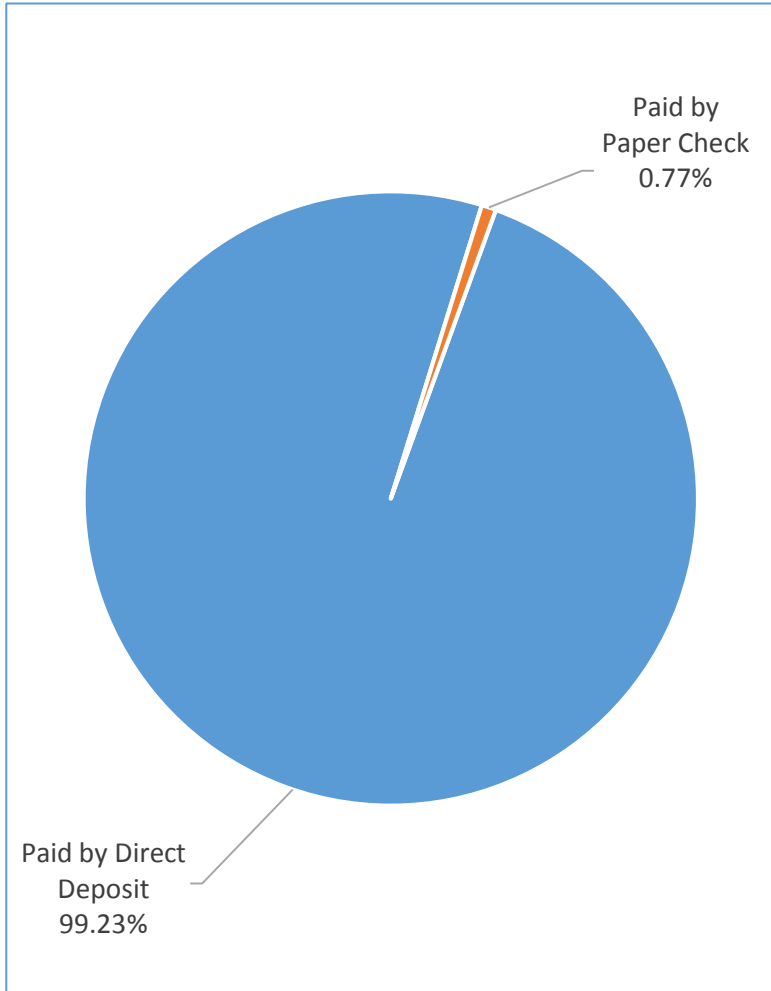
Location of Annuitants

Wisconsin	160,096	86.05%	Michigan	1,227	0.66%
Florida	4,569	2.46%	Texas	1,179	0.63%
Minnesota	2,716	1.46%	Colorado	832	0.45%
Arizona	2,407	1.29%	North Carolina	618	0.33%
Illinois	1,599	0.86%	Other States and Territories	9,091	4.89%
California	1,391	0.75%	Foreign Countries	331	0.18%

WRS Retirement Benefit Statistical Report - CY 2014

WRS Payroll Data - All Annuities Paid

Method of Payment



Location of Annuitants - Top 3 States

