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## Correspondence Memorandum

**DATE:** May 29, 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 first quarter of 2015. 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 the first quarter of 2015 was 14.4% lower than those received during the first quarter of 2014. The number of retirement benefit applications received during first quarter 2015 was 4.9% lower than the number of applications received during first quarter 2014.

Staff will be available at the meeting to answer questions. Contact Matt Stohr at 608-266-1210 (email [matthew.stohr@etf.wi.gov](mailto:matthew.stohr@etf.wi.gov)) or me at 608-266-0758 (email [anne.boudreau@etf.wi.gov](mailto: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 6/8/15

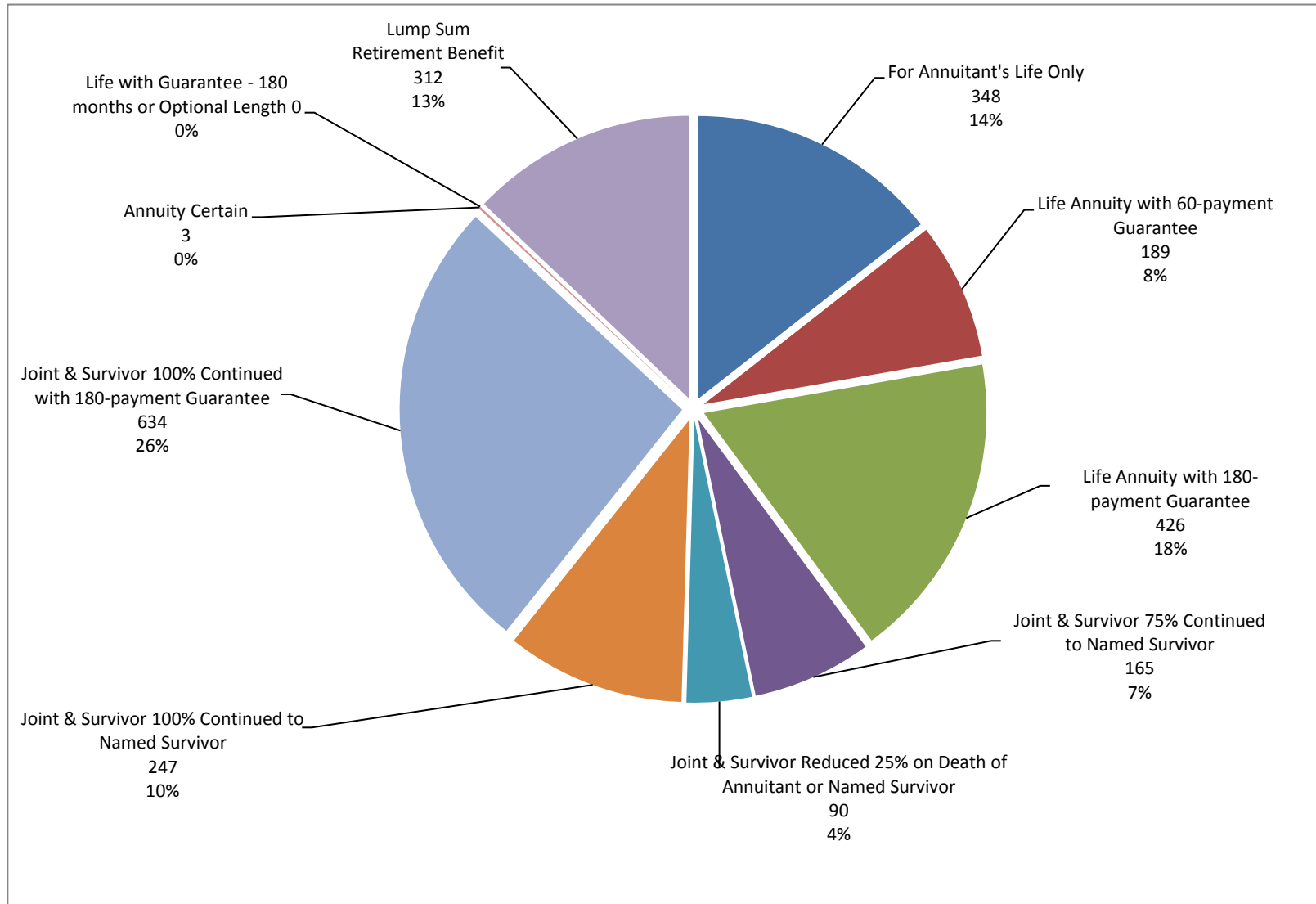
Board	Mtg Date	Item #
JM	6.25.15	4B

## WRS Retirement Benefit Statistical Report - CY 2015

<b>Retirement Estimates and Annuities</b>												
<b>WRS Retirement - Estimates</b>	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Retirement Estimates Requested	2,312	2,243	1,972									
Retirement Estimates Completed	1,633	2,696	1,688									
<b>WRS Retirement - New Annuities</b>												
Annuities Started on Estimated Payroll	1,304	633	574									
Annuities Finalized (all)	522	816	771									
- Annuities Immediately Finalized (subset)	3	2	3									
<b>Retirement Benefits Finalized</b>												
01 Straight Life	87	138	123									
02 Life with 60 Payment Guarantee	42	85	62									
04 Life with 180 Payment Guarantee	94	177	155									
07 75% Continued to Named Survivor	40	67	58									
09 Reduced 25% on Death of Annt or Named Surv	28	40	22									
11 100% Continued to Named Survivor	53	95	99									
12 100% Continued with 180 Payment Guarantee	178	213	243									
21 Annuity Certain (Specified 24-180 Months)	0	1	1									
29 Annuity Certain - 24 months	0	0	0									
30 Annuity Certain - 60 months	0	0	0									
31 Annuity Certain - 120 months	0	0	1									
40 Life with 180 Payment Guarantee (Mandatory)	0	0	0									
41 Life with Optional-length Guarantee (Mandatory)	0	0	0									
42 Life with Optional-length Guarantee	0	0	0									
<b>Total Retirement Annuities Finalized</b>	<b>522</b>	<b>816</b>	<b>764</b>									
50 Lump Sum Retirement	32	43	237									

# WRS Retirement Benefit Statistical Report - CY 2015

## Retirement Benefits Finalized - Calendar Year 2015



## WRS Retirement Benefit Statistical Report - CY 2015

### Retirement Estimates and Annuities

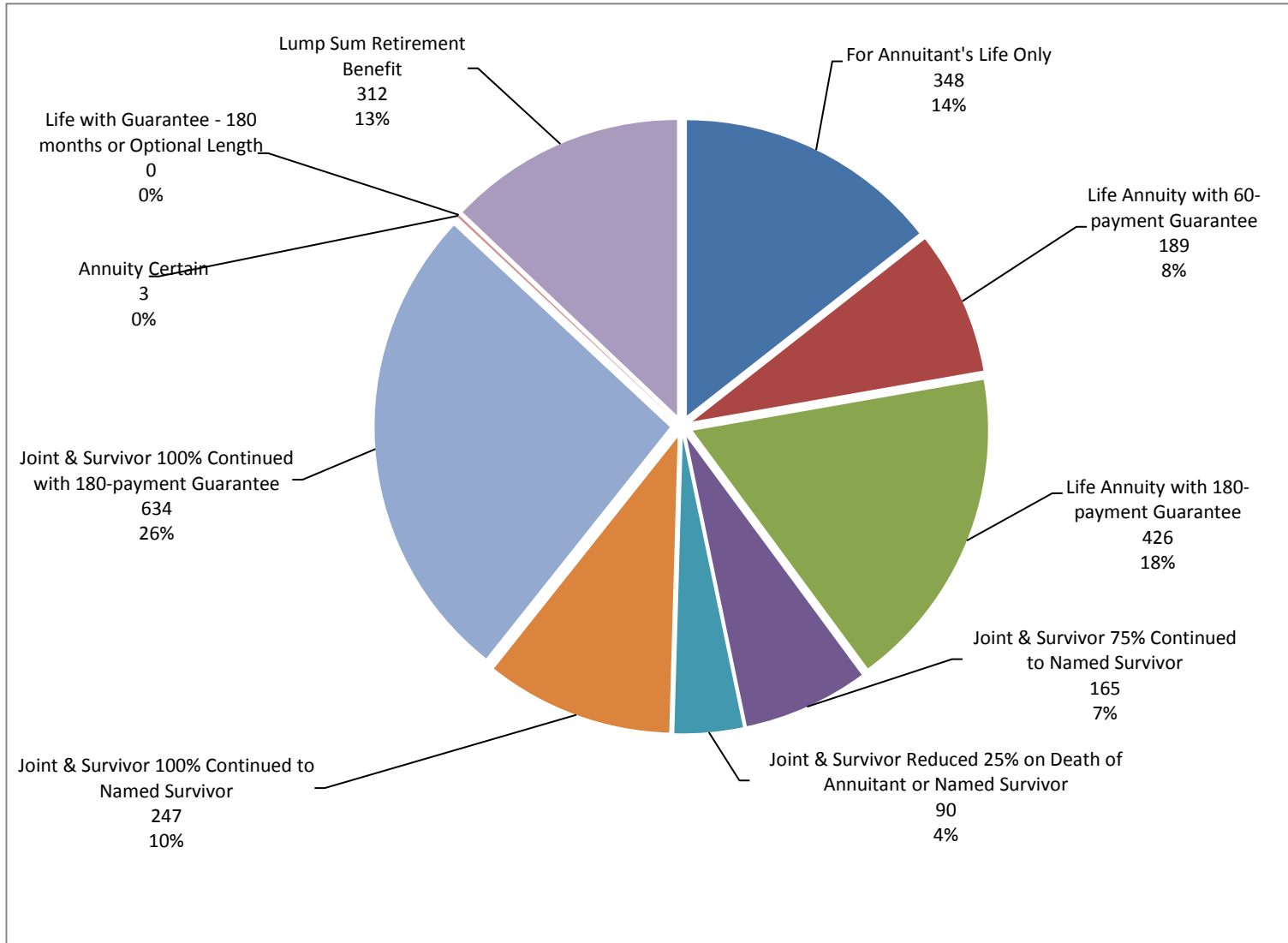
WRS Retirement - Estimates	1Q	2Q	3Q	4Q	2014
Retirement Estimates Requested	6,527				6,527
Retirement Estimates Completed	6,017				6,017
<b>WRS Retirement - New Annuities</b>					
Annuities Started on Estimated	2,511				2,511
Annuities Finalized (all)	2,109				2,109
- Annuities Immediately Finalized (subset)	8				8

### Retirement Benefits Finalized

01 Straight Life	348				348
02 Life with 60 Payment Guarantee	189				189
04 Life with 180 Payment Guarantee	426				426
07 75% Continued to Named Survivor	165				165
09 Reduced 25% on Death of Annt or Named Survivor	90				90
11 100% Continued to Named Survivor	247				247
12 100% Continued with 180 Payment Guarantee	634				634
21 Annuity Certain (Specified 24-180 Months)	2				2
29 Annuity Certain - 24 months	0				0
30 Annuity Certain - 60 months	0				0
31 Annuity Certain - 120 months	1				1
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
<b>Total Retirement Annuities Finalized</b>	<b>2,105</b>				<b>2,105</b>
50 Lump Sum Retirement	312	0	0	0	312

# WRS Retirement Benefit Statistical Report - CY 2015

## Retirement Benefits Finalized - First Quarter 2015



## WRS Retirement Benefit Statistical Report - CY 2015

### Retirement Benefits Finalized - By Calculation Method

	1Q	2Q	3Q	4Q	2014
Formula	1,576				1,576
Money Purchase	512				512
Statutory Maximum Formula	17				17
Core Fund Only	1,591				1,591
Core and Variable Fund	514				514
Local Government	1,443				1,443
State Government	659				659
Male	810				810
Female	1,295				1,295

### Retirement Terminations and Beneficiary Information

**8 Retirement Annuity Terminations occurred during the 1st Quarter of 2015**

- 1 lacked a valid break in service
- 4 withdrew their benefit application (3 to lump sum, 1 to disability benefit)
- 1 was for other reasons

**412 Beneficiary Annuities began during the 1st Quarter of 2015**

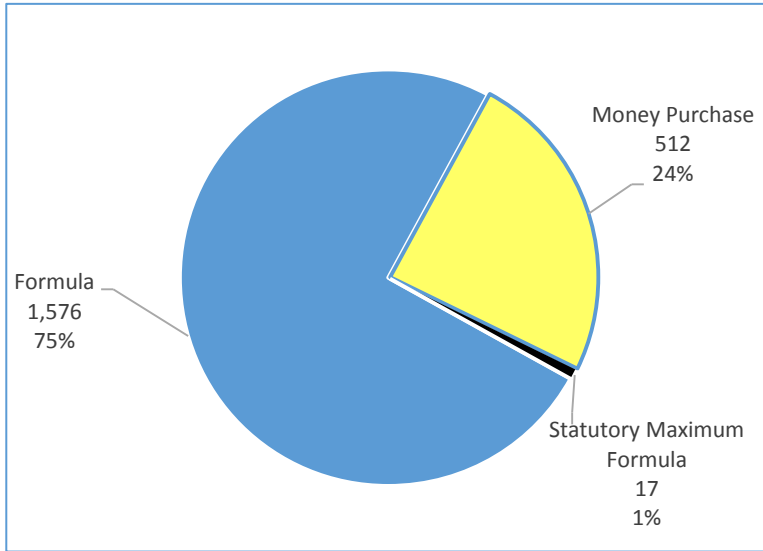
- 14 beneficiaries of non-annuitants
- 338 named survivors of annuitants
- 60 beneficiaries of annuitants (remaining guaranteed payments)

**3 Beneficiary Annuity Termination occurred during the 1st Quarter of 2015**

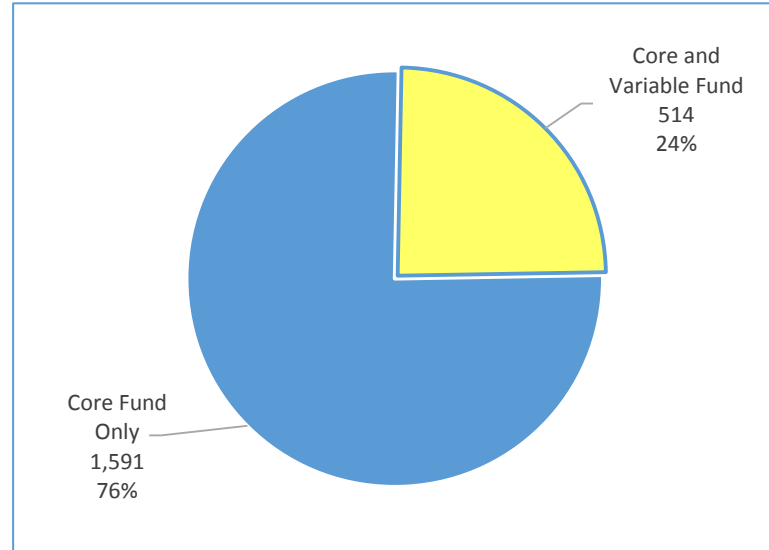
# WRS Retirement Benefit Statistical Report - CY 2015

## Retirement Benefits Finalized

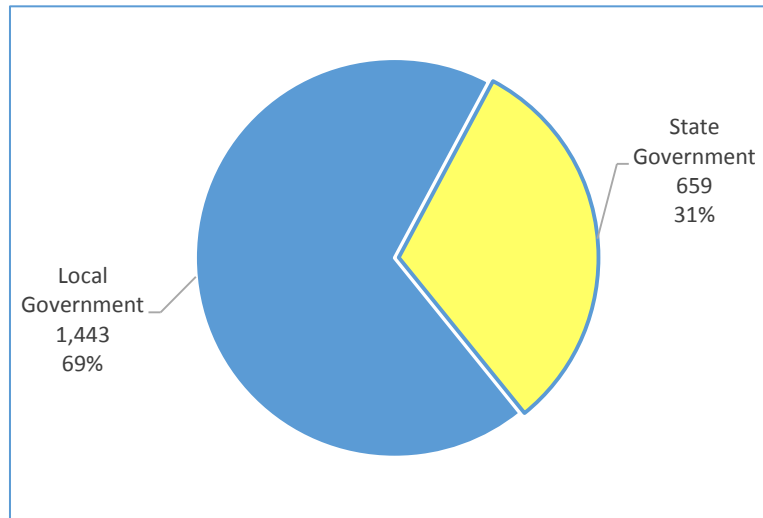
### Calculation Method - 1Q 2015



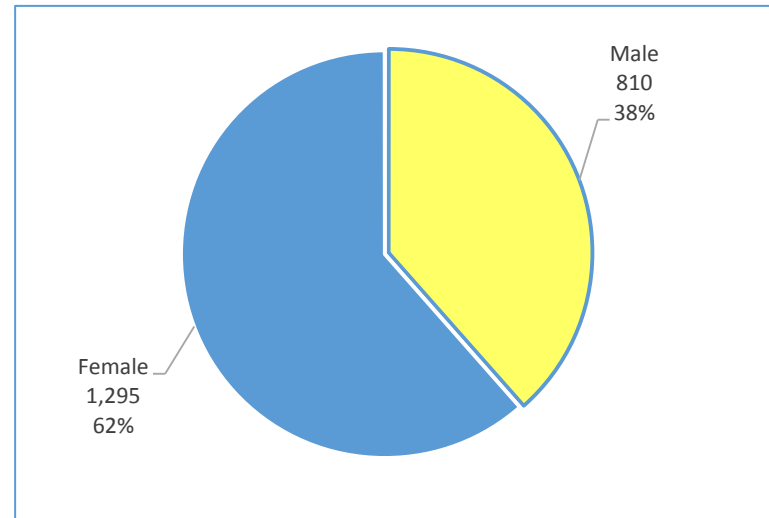
### Fund Source - 1Q 2015



### Employer - 1Q 2015



### Gender - 1Q 2015



## WRS Retirement Benefit Statistical Report - CY 2015

### WRS Payroll Data - All Annuities Paid

Payroll Month	Core	Variable	Subtotal	GPR	Total
Jan 2015	\$347,509,452.53	\$32,298,756.25	\$379,808,208.78	\$18,323.66	\$379,826,532.44
Feb 2015	\$347,977,305.06	\$32,288,421.54	\$380,265,726.60	\$18,878.16	\$380,284,604.76
Mar 2015	\$347,943,798.96	\$32,204,059.40	\$380,147,858.36	\$18,396.45	\$380,166,254.81

Apr 2015			\$0.00		\$0.00
May 2015			\$0.00		\$0.00
Jun 2015			\$0.00		\$0.00

Jul 2015			\$0.00		\$0.00
Aug 2015			\$0.00		\$0.00
Sep 2015			\$0.00		\$0.00

Oct 2015			\$0.00		\$0.00
Nov 2015			\$0.00		\$0.00
Dec 2015			\$0.00		\$0.00

Year	Core	Variable	Subtotal	GPR	Total
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
2015	\$1,043,430,556.55	\$96,791,237.19	\$1,140,221,793.74	\$55,598.27	\$1,140,277,392.01



## WRS Retirement Benefit Statistical Report - CY 2015

### WRS Payroll Data - All Annuities Paid

Payroll Month	Direct Deposit	Paper Check	Deductions	Accts Receivable	Total
<b>Jan 2014</b>	\$317,860,117.35	\$2,488,196.28	\$60,200,201.81	-\$721,983.00	\$379,826,532.44
<b>Feb 2014</b>	\$318,261,548.16	\$2,407,996.70	\$60,288,887.94	-\$673,828.04	\$380,284,604.76
<b>Mar 2014</b>	\$318,392,436.70	\$2,357,988.04	\$60,390,542.76	-\$974,712.69	\$380,166,254.81

<b>Apr 2014</b>					\$0.00
<b>May 2014</b>					\$0.00
<b>Jun 2014</b>					\$0.00

<b>Jul 2014</b>					\$0.00
<b>Aug 2014</b>					\$0.00
<b>Sep 2014</b>					\$0.00

<b>Oct 2014</b>					\$0.00
<b>Nov 2014</b>					\$0.00
<b>Dec 2014</b>					\$0.00

Year	Direct Deposit	Paper Check	Deductions	Accts Receivable	Total
<b>2013</b>	\$3,447,489,296.38	\$30,118,476.16	\$682,930,103.68	-\$7,632,522.31	\$4,152,905,353.91
<b>2014</b>	\$2,749,359,369.70	\$22,482,899.69	\$530,333,014.89	-\$5,625,784.06	\$3,296,549,500.22
<b>2015</b>	\$954,514,102.21	\$7,254,181.02	\$180,879,632.51	-\$2,370,523.73	\$1,140,277,392.01

## WRS Retirement Benefit Statistical Report - CY 2015

### WRS Payroll Data - All Annuities Paid

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
<b>Jan 2015</b>	\$317,860,117.35	99.22%	\$2,488,196.28	0.78%	\$320,348,313.63
<b>Feb 2015</b>	\$318,261,548.16	99.25%	\$2,407,996.70	0.75%	\$320,669,544.86
<b>Mar 2015</b>	\$318,392,436.70	99.26%	\$2,357,988.04	0.74%	\$320,750,424.74

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
<b>Apr 2015</b>	\$0.00		\$0.00		\$0.00
<b>May 2015</b>	\$0.00		\$0.00		\$0.00
<b>Jun 2015</b>	\$0.00		\$0.00		\$0.00

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
<b>Jul 2015</b>	\$0.00		\$0.00		\$0.00
<b>Aug 2015</b>	\$0.00		\$0.00		\$0.00
<b>Sep 2015</b>	\$0.00		\$0.00		\$0.00

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
<b>Oct 2015</b>	\$0.00		\$0.00		\$0.00
<b>Nov 2015</b>	\$0.00		\$0.00		\$0.00
<b>Dec 2015</b>	\$0.00		\$0.00		\$0.00

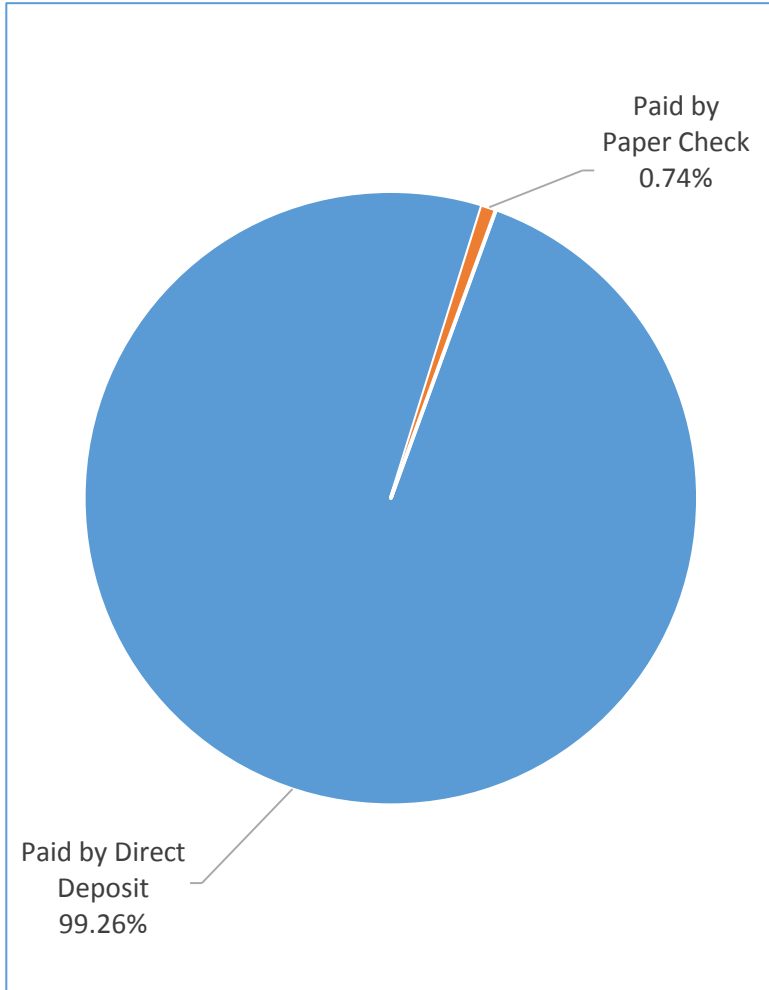
### Location of Annuitants

Wisconsin	161,208	86.03%	Michigan	1,229	0.66%
Florida	4,660	2.49%	Texas	1,190	0.64%
Minnesota	2,750	1.47%	Colorado	840	0.45%
Arizona	2,442	1.30%	North Carolina	618	0.33%
Illinois	1,596	0.85%	Other States and Territories	9,127	4.87%
California	1,405	0.75%	Foreign Countries	330	0.18%

# WRS Retirement Benefit Statistical Report - CY 2015

## WRS Payroll Data - All Annuities Paid

### Method of Payment



### Location of Annuitants - Top 3 States

