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## CORRESPONDENCE MEMORANDUM

**DATE:** August 31, 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 second 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 second quarter of 2015 was 2.8% higher than those received during the second quarter of 2014. The number of retirement benefit applications received during second quarter 2015 was 7.1% higher than the number of applications received during second quarter 2014.

In addition, the number of retirement estimate requests received during the first half of calendar year 2015 was 6.5% lower than those received during the first half of calendar year 2014. The number of retirement benefit applications received during the first half of calendar year 2015 was 3.4% higher than the number of applications received during the first half of calendar year 2014.

Staff will be available at the meeting to answer questions. Contact Matt Stohr at (608) 266-1210 (e-mail [matt.stohr@etf.wi.gov](mailto:matt.stohr@etf.wi.gov)) or me at (608) 266-0758 (e-mail [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 9/14/14

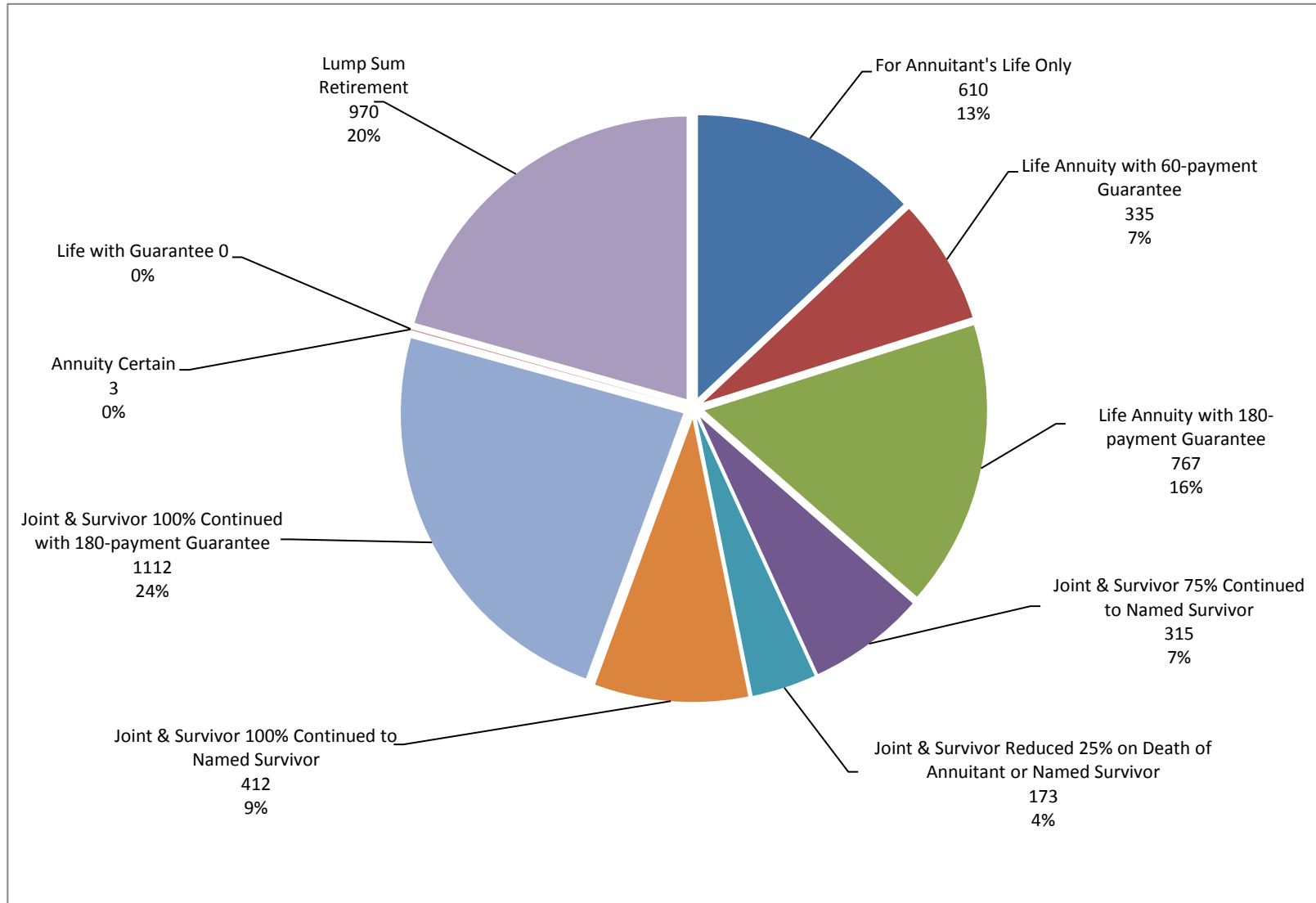
Board	Mtg Date	Item #
JM	9.24.15	4B

## 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	2,597	1,862	2,128						
Retirement Estimates Completed	1,633	2,696	1,688	2,158	3,149	2,278						
<b>WRS Retirement - New Annuities</b>												
Annuities Started on Estimated Payroll	1,304	633	574	515	535	2,374						
Annuities Finalized (all)	522	816	771	429	558	641						
- Annuities Immediately Finalized (subset)	3	2	3	2	3	3						
<b>Retirement Benefits Finalized</b>												
01 Straight Life	87	138	123	70	101	91						
02 Life with 60 Payment Guarantee	42	85	62	39	53	54						
04 Life with 180 Payment Guarantee	94	177	155	88	128	125						
07 75% Continued to Named Survivor	40	67	58	44	46	60						
09 Reduced 25% on Death of Annt or Named Surv	28	40	22	21	30	32						
11 100% Continued to Named Survivor	53	95	99	40	50	75						
12 100% Continued with 180 Payment Guarantee	178	213	243	126	149	203						
21 Annuity Certain (Specified 24-180 Months)	0	1	1	0	1	0						
29 Annuity Certain - 24 months	0	0	0	0	0	0						
30 Annuity Certain - 60 months	0	0	0	1	0	0						
31 Annuity Certain - 120 months	0	0	1	0	0	1						
40 Life with 180 Payment Guarantee (Mandatory)	0	0	0	0	0	0						
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						
<b>Total Retirement Annuities Finalized</b>	<b>522</b>	<b>816</b>	<b>764</b>	<b>429</b>	<b>558</b>	<b>641</b>						
50 Lump Sum Retirement	32	43	237	157	158	343						

# WRS Retirement Benefit Statistical Report - CY 2015

## Retirement Benefits Finalized - Calendar Year 2015



## WRS Retirement Benefit Statistical Report - CY 2015

### Retirement Estimates and Annuities

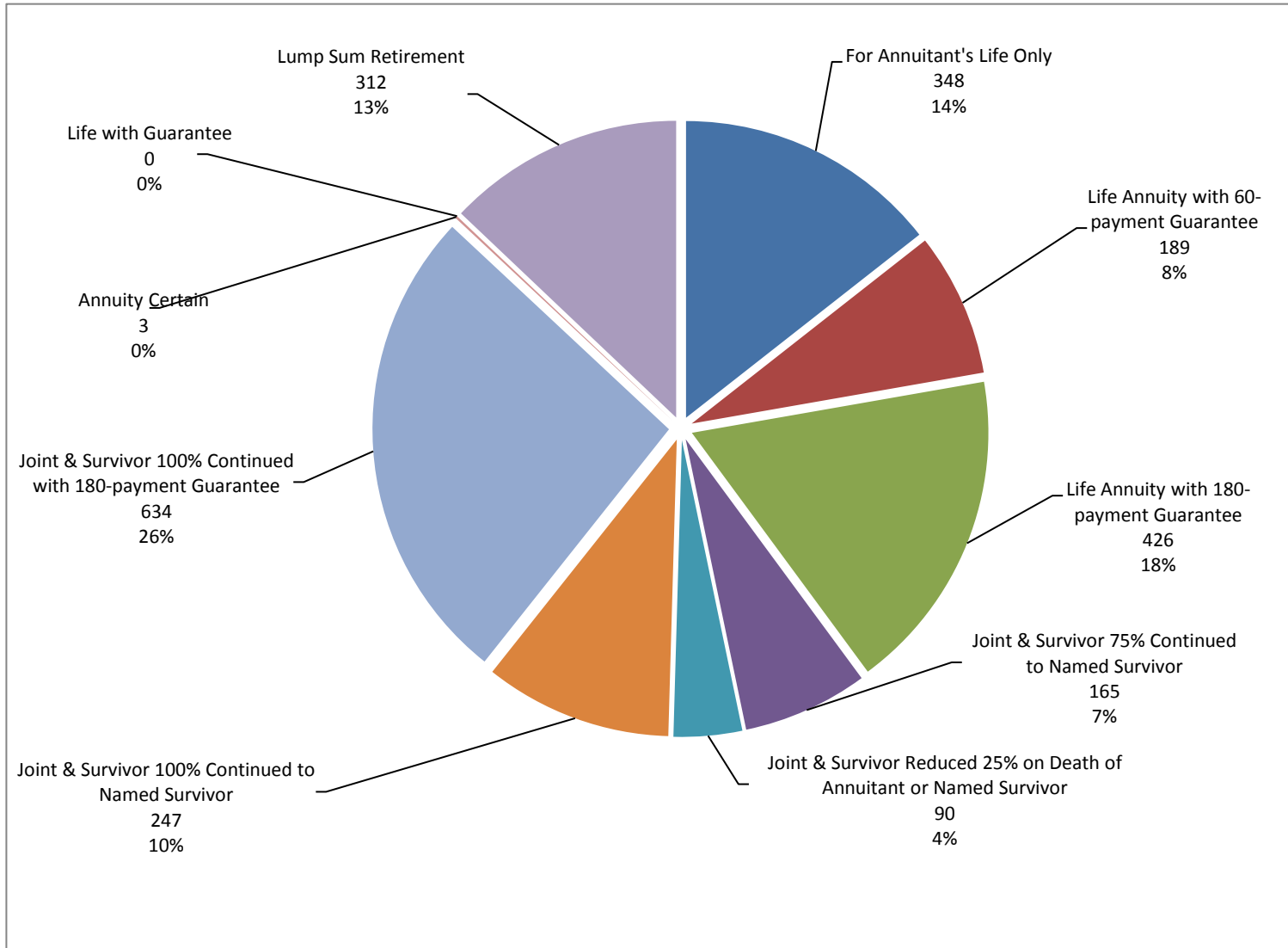
WRS Retirement - Estimates	1Q	2Q	3Q	4Q	Jul-05
Retirement Estimates Requested	6,527	6,587			13,114
Retirement Estimates Completed	6,017	7,585			13,602
<b>WRS Retirement - New Annuities</b>					
Annuities Started on Estimated	2,511	3,424			5,935
Annuities Finalized (all)	2,109	1,628			3,737
- Annuities Immediately Finalized (subset)	16	8			24

### Retirement Benefits Finalized

01 Straight Life	348	262			610
02 Life with 60 Payment Guarantee	189	146			335
04 Life with 180 Payment Guarantee	426	341			767
07 75% Continued to Named Survivor	165	150			315
09 Reduced 25% on Death of Annt or Named Survivor	90	83			173
11 100% Continued to Named Survivor	247	165			412
12 100% Continued with 180 Payment Guarantee	634	478			1,112
21 Annuity Certain (Specified 24-180 Months)	2	1			3
29 Annuity Certain - 24 months	0	0			0
30 Annuity Certain - 60 months	0	1			1
31 Annuity Certain - 120 months	1	1			2
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>2,105</b>	<b>1,628</b>			<b>3,736</b>
50 Lump Sum Retirement	312	658	0	0	970

# WRS Retirement Benefit Statistical Report - CY 2015

## Retirement Benefits Finalized - Second Quarter 2015



## WRS Retirement Benefit Statistical Report - CY 2015

### Retirement Benefits Finalized - By Calculation Method

	1Q	2Q	3Q	4Q	Year
Formula	1,576	1,152			2,728
Money Purchase	512	465			977
Statutory Maximum Formula	17	11			28
Core Fund Only	1,591	1,271			2,862
Core and Variable Fund	514	357			871
Local Government	1,443	1,047			2,490
State Government	659	573			1,232
Male	810	691			1,501
Female	1,295	937			2,232

### Retirement Terminations and Beneficiary Information

**8 Retirement Annuity Terminations occurred during the 2nd Quarter of 2015**

- 3 lacked a valid break in service or returned to work
- 4 decided to keep working or changed their termination to a later date
- 1 changed option (annuity to lump sum)

**360 Beneficiary Annuities began during the 2nd Quarter of 2015**

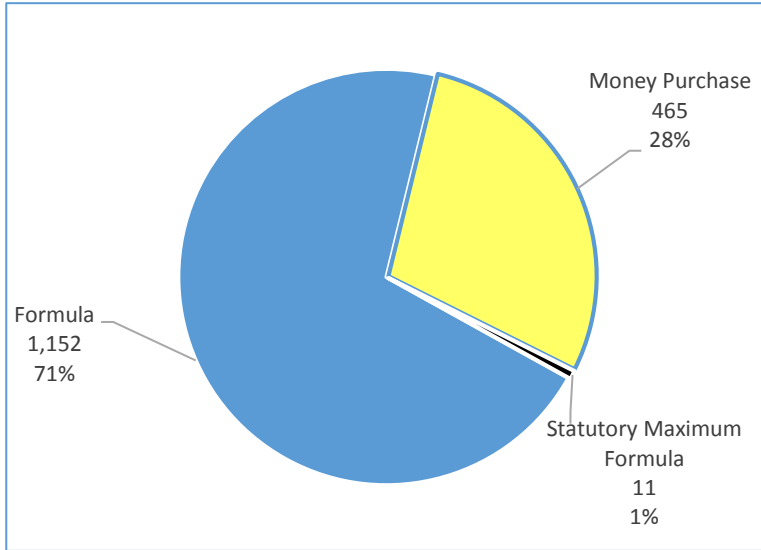
- 24 beneficiaries of non-annuitants
- 273 named survivors of annuitants
- 63 beneficiaries of annuitants (remaining guaranteed payments)

**2 Beneficiary Annuity Termination occurred during the 2nd Quarter of 2015**

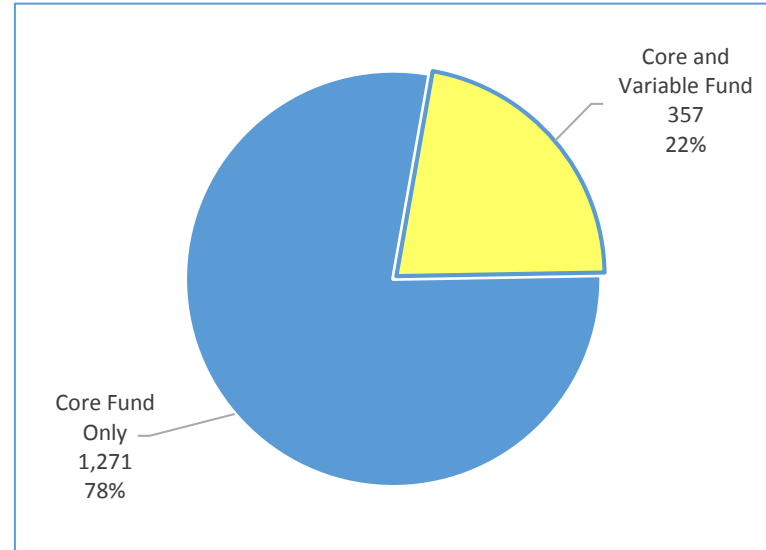
# WRS Retirement Benefit Statistical Report - CY 2015

## Retirement Benefits Finalized

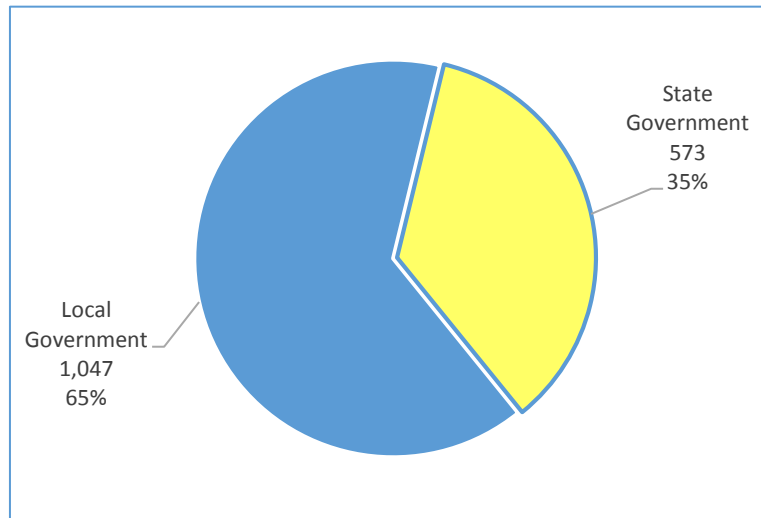
### Calculation Method - 2Q 2015



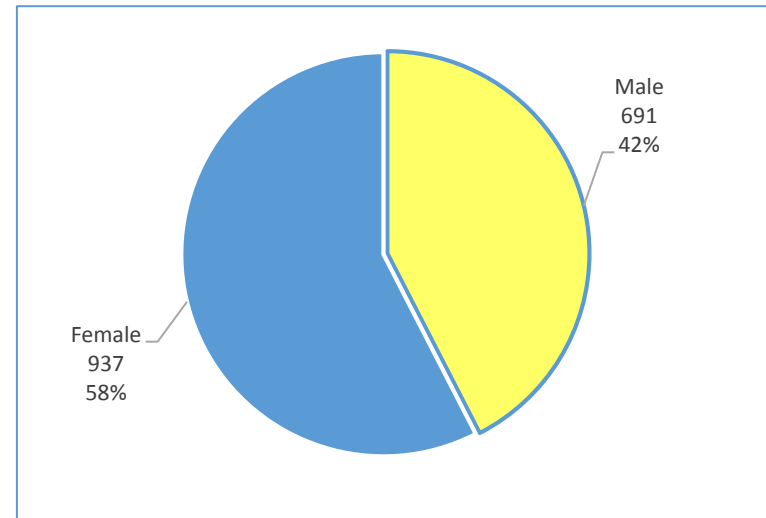
### Fund Source - 2Q 2015



### Employer - 2Q 2015



### Gender - 2Q 2015



**WRS Retirement Benefit Statistical Report - CY 2015**

**WRS Payroll Data - All Annuities Paid**

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

<b>Apr 2015</b>	\$358,549,273.45	\$32,266,695.13	\$390,815,968.58	\$18,588.30	\$390,834,556.88
<b>May 2015</b>	\$358,879,530.30	\$32,230,884.73	\$391,110,415.03	\$17,999.68	\$391,128,414.71
<b>Jun 2015</b>	\$362,915,830.02	\$32,319,568.57	\$395,235,398.59	\$17,881.79	\$395,253,280.38

<b>Jul 2015</b>			\$0.00		\$0.00
<b>Aug 2015</b>			\$0.00		\$0.00
<b>Sep 2015</b>			\$0.00		\$0.00

<b>Oct 2015</b>			\$0.00		\$0.00
<b>Nov 2015</b>			\$0.00		\$0.00
<b>Dec 2015</b>			\$0.00		\$0.00

<b>Year</b>	<b>Core</b>	<b>Variable</b>	<b>Subtotal</b>	<b>GPR</b>	<b>Total</b>
<b>2013</b>	\$3,833,010,196.78	\$319,553,444.52	\$4,152,563,641.30	\$342,712.61	\$4,152,906,353.91
<b>2014</b>	\$3,021,505,449.13	\$274,840,870.11	\$3,296,346,319.24	\$203,180.98	\$3,296,549,500.22
<b>2015</b>	\$2,123,775,190.32	\$193,608,385.62	\$2,317,383,575.94	\$110,068.04	\$2,317,493,643.98



## 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>	\$326,844,748.41	\$2,471,389.30	\$62,078,088.62	-\$559,669.45	\$390,834,556.88
<b>May 2014</b>	\$327,079,839.03	\$2,406,346.67	\$62,194,897.41	-\$552,668.40	\$391,128,414.71
<b>Jun 2014</b>	\$330,901,099.60	\$2,352,097.93	\$62,699,169.48	-\$699,086.63	\$395,253,280.38
<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>	\$1,939,339,789.25	\$14,484,014.92	\$367,851,788.02	-\$4,181,948.21	\$2,317,493,643.98

## WRS Retirement Benefit Statistical Report - CY 2015

### WRS Payroll Data - All Annuities Paid

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jan 2015	\$317,860,117.35	99.22%	\$2,488,196.28	0.78%	\$320,348,313.63
Feb 2015	\$318,261,548.16	99.25%	\$2,407,996.70	0.75%	\$320,669,544.86
Mar 2015	\$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
Apr 2015	\$326,844,748.41	99.25%	\$2,471,389.30	0.75%	\$329,316,137.71
May 2015	\$327,079,839.03	99.27%	\$2,406,346.67	0.73%	\$329,486,185.70
Jun 2015	\$330,901,099.60	99.29%	\$2,352,097.93	0.71%	\$333,253,197.53

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

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

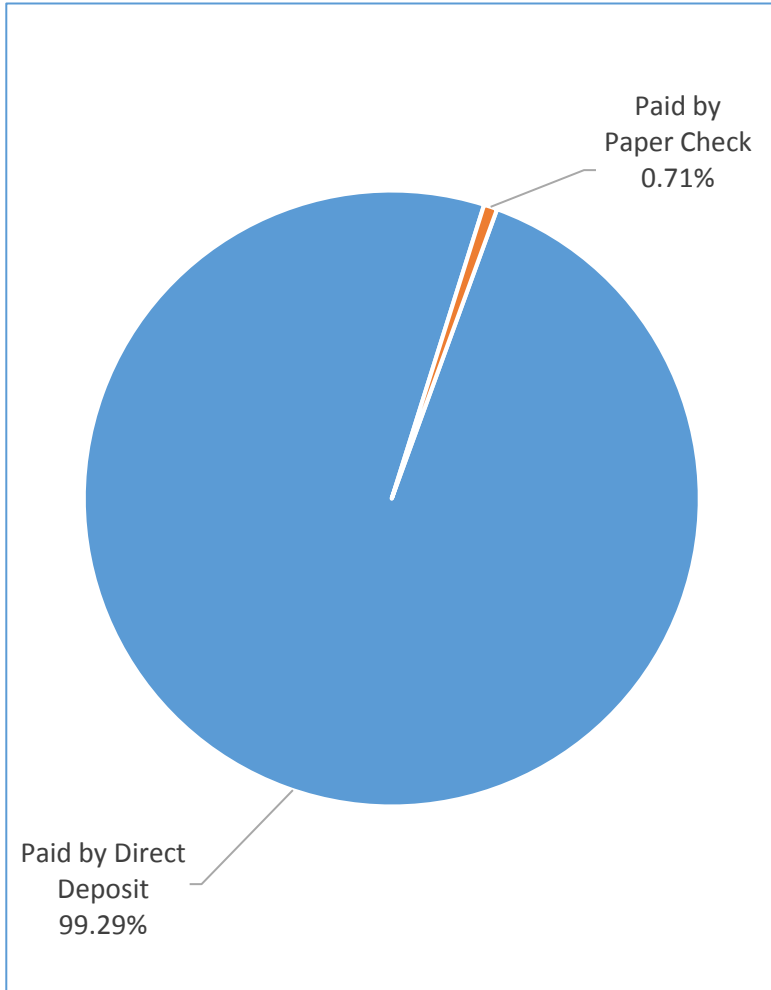
### Location of Annuitants

Wisconsin	163,550	86.18%	Michigan	1,238	0.65%
Florida	4,543	2.39%	Texas	1,182	0.62%
Minnesota	2,816	1.48%	Colorado	847	0.45%
Arizona	2,406	1.27%	North Carolina	631	0.33%
Illinois	1,613	0.85%	Other States and Territories	9,210	4.85%
California	1,416	0.75%	Foreign Countries	332	0.17%

# WRS Retirement Benefit Statistical Report - CY 2015

## WRS Payroll Data - All Annuities Paid

### Method of Payment



### Location of Annuitants - Top 3 States

