



State of Wisconsin
Department of Employee Trust Funds
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Correspondence Memorandum

Date: February 22, 2018
To: Employee Trust Funds 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 fourth quarter of 2017. 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 fourth quarter of 2017 was 5.3% higher than the same period in 2016. For retirement benefit applications received, there was no change in the fourth quarter of 2017 as compared to the same time period in 2016.

Comparing full calendar years, the number of retirement estimate requests received during 2017 was 6.0% higher than in 2016. Retirement benefit applications received during 2017 were 3.1% higher than in 2016.

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 3/12/18

Board	Mtg Date	Item #
ETF	3.29.18	6D

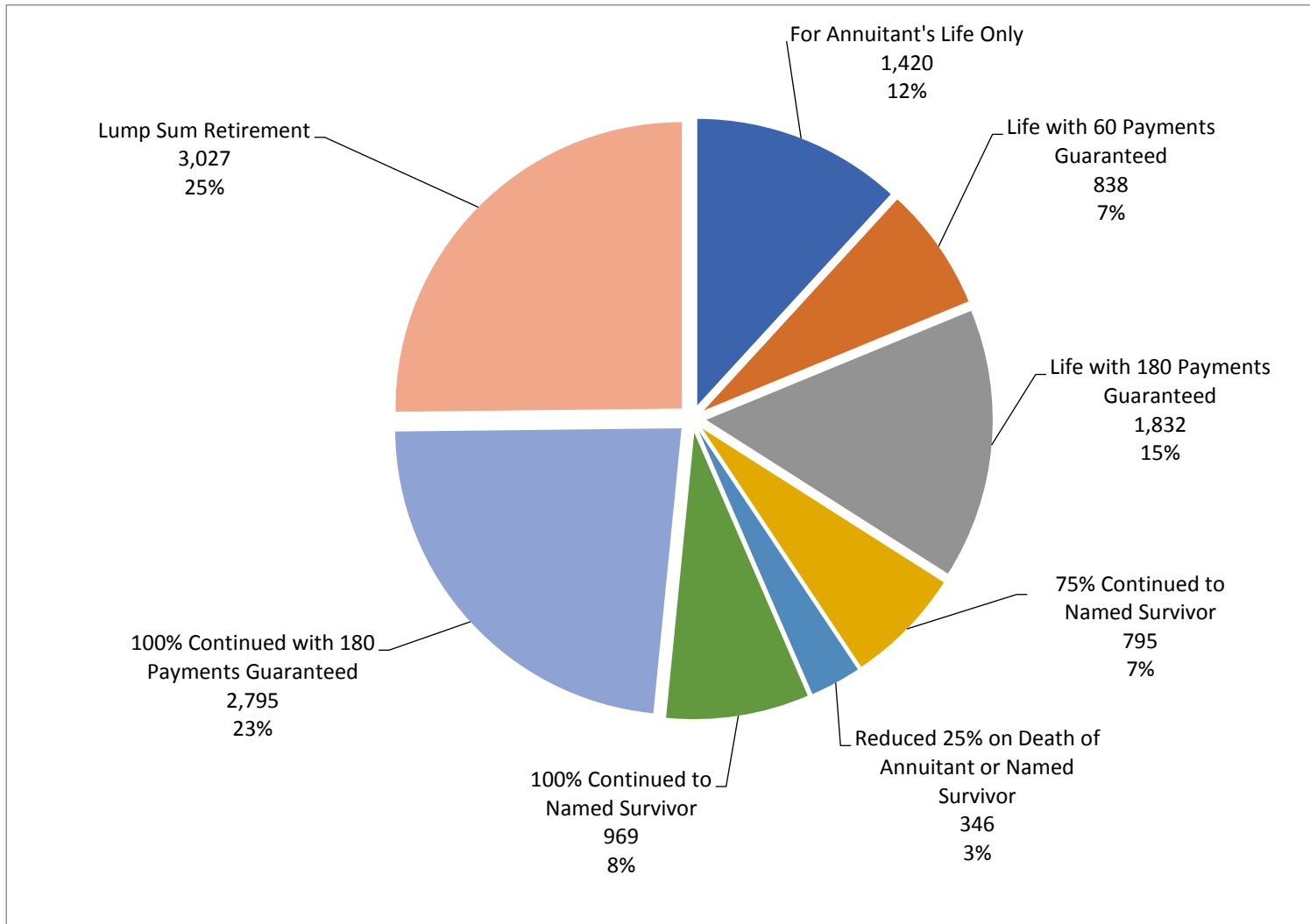
Retirement Estimates and Annuities

WRS Retirement - Estimates	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Retirement Estimates Requested	2,510	2,161	2,279	2,432	2,586	1,985	1,611	2,057	1,716	1,911	1,698	1,395
Retirement Estimates Completed	1,584	2,912	2,329	1,997	2,701	1,821	1,461	2,550	1,223	2,201	1,727	1,143
WRS Retirement - New Annuities												
Annuities Started on Estimated Payroll	1,314	620	507	579	560	2,131	1,214	892	662	514	437	346
Annuities Finalized (all)	979	1,036	349	782	1,045	807	337	505	470	690	1,255	788
- Annuities Immediately Finalized (subset)	2	1	2	3	1	3	3	6	1	4	5	1

Retirement Benefits Finalized

For Annuitant's Life Only	164	174	58	113	152	120	53	62	80	143	163	138
Life with 60 Payments Guaranteed	91	100	38	76	86	86	21	50	41	60	129	60
Life with 180 Payments Guaranteed	183	229	78	150	211	168	69	117	101	130	235	161
75% Continued to Named Survivor	89	88	16	63	81	63	37	44	46	61	133	74
Reduced 25% on Death of Annuitant or Named Survivor	44	41	9	31	47	32	11	11	23	20	52	25
100% Continued to Named Survivor	98	117	36	97	96	85	44	46	45	84	134	87
100% Continued with 180 Payments Guaranteed	309	278	93	247	370	251	102	174	130	192	408	241
Annuity Certain (Specified 24-180 Months)	0	0	0	1	0	0	0	1	0	0	0	1
Annuity Certain - 24 months	0	0	0	0	0	0	0	0	0	0	0	0
Annuity Certain - 60 months	0	0	1	0	0	0	0	0	0	0	0	1
Annuity Certain - 120 months	1	1	0	0	1	0	0	0	0	0	0	0
Life with 180 Payments Guaranteed (Mandatory)	0	7	19	3	1	2	0	0	4	0	0	0
Life with Optional-length Guarantee (Mandatory)	0	0	1	0	0	0	0	0	0	0	0	0
Life with Optional-length Guarantee	0	1	0	0	0	0	0	0	0	0	0	0
Total Retirement Annuities Finalized	979	1,036	349	781	1,045	807	337	505	470	690	1,254	788
Lump Sum Retirement	55	45	384	163	294	349	536	255	196	322	205	223

Retirement Benefits Finalized - Calendar Year 2017



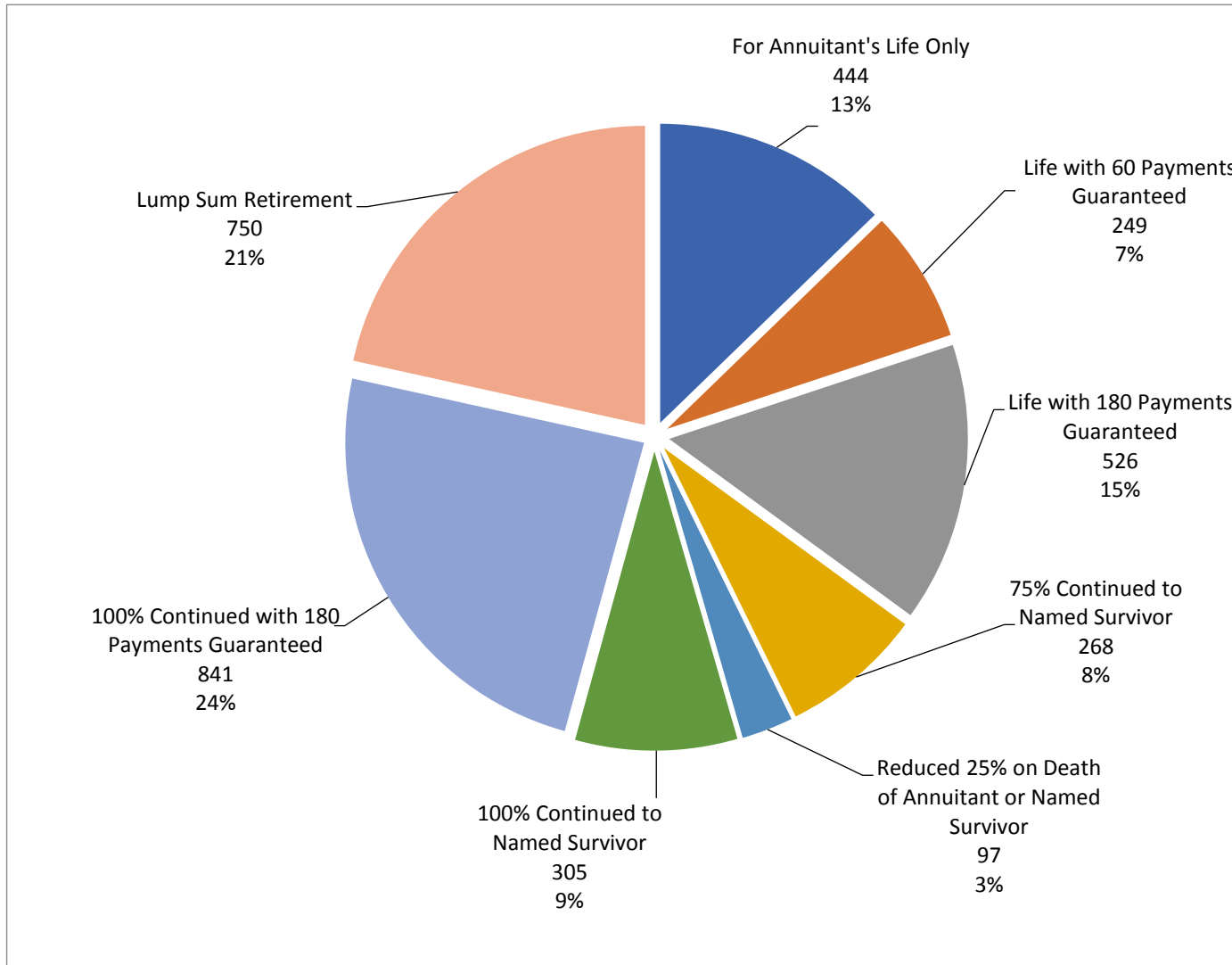
Retirement Estimates and Annuities

WRS Retirement - Estimates	1Q	2Q	3Q	4Q	Year
Retirement Estimates Requested	6,950	7,003	5,384	5,004	24,341
Retirement Estimates Completed	6,825	6,519	5,234	5,071	23,649
WRS Retirement - New Annuities					
Annuities Started on Estimated	2,441	3,270	2,768	1,297	9,776
Annuities Finalized (all)	2,364	2,634	1,312	2,733	9,043
- Annuities Immediately Finalized (subset)	5	7	10	10	32

Retirement Benefits Finalized

For Annuitant's Life Only	396	385	195	444	1,420
Life with 60 Payments Guaranteed	229	248	112	249	838
Life with 180 Payments Guaranteed	490	529	287	526	1,832
75% Continued to Named Survivor	193	207	127	268	795
Reduced 25% on Death of Annuitant or Named Survivor	94	110	45	97	346
100% Continued to Named Survivor	251	278	135	305	969
100% Continued with 180 Payments Guaranteed	680	868	406	841	2,795
Annuity Certain (Specified 24-180 Months)	0	1	1	1	3
Annuity Certain - 24 months	0	0	0	0	0
Annuity Certain - 60 months	1	0	0	1	2
Annuity Certain - 120 months	2	1	0	0	3
Life with 180 Payments Guaranteed (Mandatory)	26	6	4	0	36
Life with Optional-length Guarantee (Mandatory)	1	0	0	0	1
Life with Optional-length Guarantee	1	0	0	0	1
Total Retirement Annuities Finalized	2,364	2,633	1,312	2,732	9,041
Lump Sum Retirement	484	806	987	750	3,027

Retirement Benefits Finalized - Fourth Quarter 2017



Retirement Benefits Finalized - By Calculation Method

	1Q	2Q	3Q	4Q	Year
Formula	1,633	1,931	926	2,028	6,518
Money Purchase	719	671	373	692	2,455
Statutory Maximum Formula	12	29	12	9	62
		3	1	4	
Core Fund Only	1,870	2,059	1,001	2,151	7,081
Core and Variable Fund	494	575	311	582	1,962
Local Government	1,509	1,715	841	2,118	6,183
State Government	850	913	463	605	2,831
XAP		6	8	10	
Male	937	1,138	572	864	3,511
Female	1,427	1,496	740	1,869	5,532

Retirement Terminations and Beneficiary Information

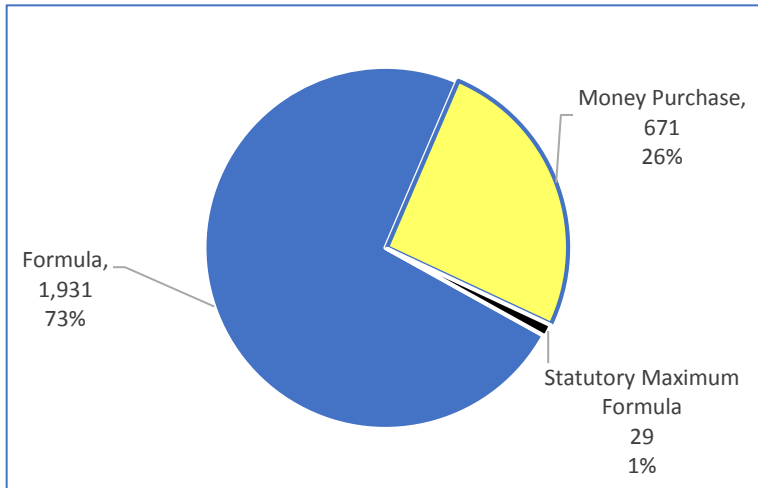
11 Retirement Annuity terminations occurred during the 4th Quarter of 2017
 - 11 cancellations (2 members changed options)

412 Beneficiary Annuities began during the 4th quarter of 2017
 - 12 beneficiaries of non-annuitants
 - 355 named survivors of annuitants
 - 45 beneficiaries of annuitants (remaining guaranteed payments)

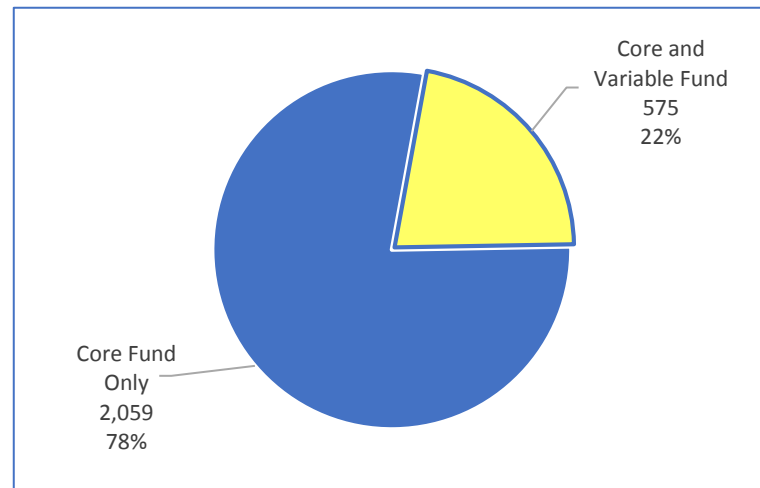
2 Beneficiary Annuity Terminations and/or Cancellations occurred during the 4th quarter of 2017

Retirement Benefits Finalized

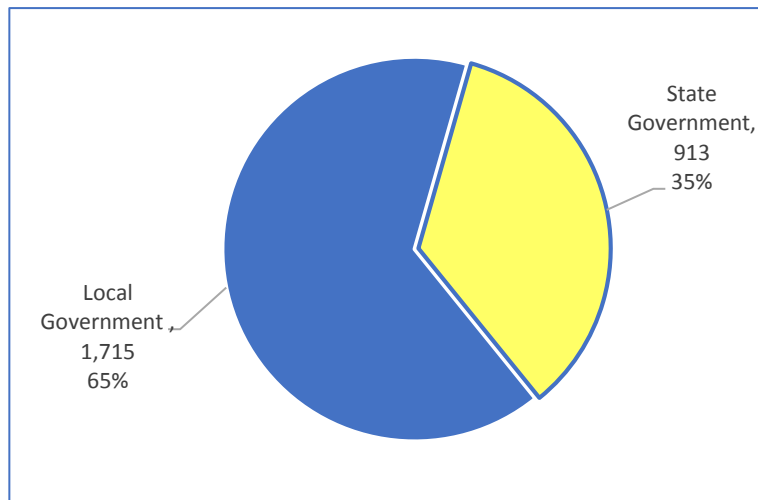
Calculation Method - 4Q 2017



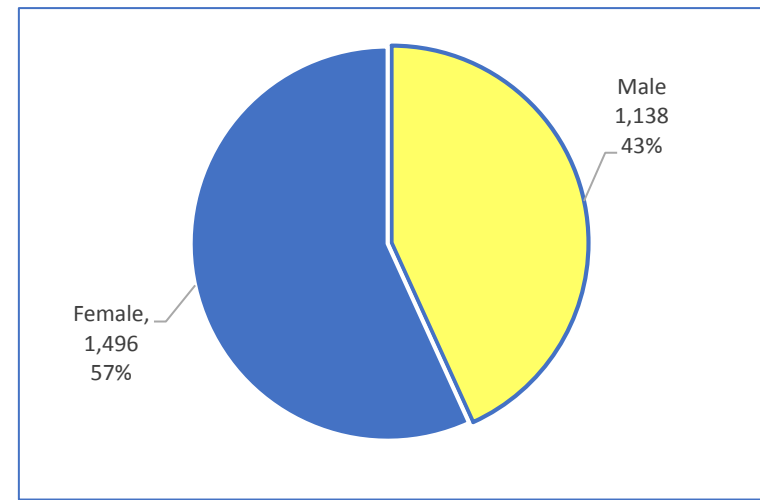
Fund Source - 4Q 2017



Employer - 4Q 2017



Gender - 4Q 2017



WRS Payroll Data - All Annuities Paid

Payroll Month	Core	Variable	Subtotal	GPR	Total
Jan 2017	\$382,683,213.35	\$30,363,384.44	\$413,046,597.79	\$10,746.53	\$413,057,344.32
Feb 2017	\$382,890,482.65	\$30,374,804.61	\$413,265,287.26	\$9,997.53	\$413,275,284.79
Mar 2017	\$383,175,474.05	\$30,341,919.57	\$413,517,393.62	\$10,192.49	\$413,527,586.11

Apr 2017	\$391,793,170.76	\$30,784,023.53	\$422,577,194.29	\$9,825.13	\$422,587,019.42
May 2017	\$392,584,266.37	\$30,671,935.50	\$423,256,201.87	\$9,299.37	\$423,265,501.24
Jun 2017	\$395,965,457.11	\$30,880,305.94	\$426,845,763.05	\$9,505.15	\$426,855,268.20

Jul 2017	\$398,414,314.89	\$31,018,738.74	\$429,433,053.63	\$9,426.29	\$429,442,479.92
Aug 2017	\$399,661,002.02	\$30,997,351.22	\$430,658,353.24	\$8,831.41	\$430,667,184.65
Sep 2017	\$399,508,426.50	\$30,981,412.99	\$430,489,839.49	\$8,916.48	\$430,498,755.97

Oct 2017	\$399,751,280.64	\$30,749,907.14	\$430,501,187.78	\$8,768.32	\$430,509,956.10
Nov 2017	\$399,881,054.33	\$30,795,679.89	\$430,676,734.22	\$8,467.41	\$430,685,201.63
Dec 2017	\$399,175,206.84	\$30,790,780.90	\$429,965,987.74	\$8,125.64	\$429,974,113.38

Year	Core	Variable	Subtotal	GPR	Total
2015	\$4,327,603,061.18	\$387,630,000.36	\$4,715,233,061.54	\$210,001.71	\$4,715,443,063.25
2016	\$4,517,024,500.99	\$369,640,646.64	\$4,886,665,147.63	\$157,940.93	\$4,886,823,088.56
2017	\$4,725,483,349.51	\$368,750,244.47	\$5,094,233,593.98	\$112,101.75	\$5,094,345,695.73

WRS Payroll Data - All Annuities Paid

Payroll Month	Direct Deposit	Paper Check	Deductions	Accts Receivable	Total
Jan 2017	\$346,385,613.96	\$2,354,132.40	\$64,997,496.15	-\$679,898.19	\$413,057,344.32
Feb 2017	\$346,801,455.37	\$2,261,957.35	\$65,073,410.05	-\$861,537.98	\$413,275,284.79
Mar 2017	\$346,974,533.75	\$2,219,359.20	\$65,161,569.67	-\$827,876.51	\$413,527,586.11

Apr 2017	\$354,570,961.54	\$2,243,493.88	\$66,602,517.58	-\$829,953.58	\$422,587,019.42
May 2017	\$354,845,496.70	\$2,113,704.88	\$66,859,895.18	-\$553,595.52	\$423,265,501.24
Jun 2017	\$358,000,162.14	\$2,148,444.16	\$67,321,193.99	-\$614,532.09	\$426,855,268.20

Jul 2017	\$360,016,083.11	\$2,193,621.92	\$67,791,602.13	-\$558,827.24	\$429,442,479.92
Aug 2017	\$361,236,412.00	\$2,125,413.44	\$67,895,302.93	-\$589,943.72	\$430,667,184.65
Sep 2017	\$361,163,036.37	\$2,063,486.75	\$67,837,580.55	-\$565,347.70	\$430,498,755.97

Oct 2017	\$361,218,777.51	\$2,127,420.35	\$67,760,572.68	-\$596,814.44	\$430,509,956.10
Nov 2017	\$361,852,486.30	\$2,260,659.49	\$67,394,971.97	-\$822,916.13	\$430,685,201.63
Dec 2017	\$361,374,933.80	\$2,158,372.87	\$67,247,579.63	-\$806,772.92	\$429,974,113.38

Year	Direct Deposit	Paper Check	Deductions	Accts Receivable	Total
2015	\$3,946,086,519.00	\$28,635,038.98	\$748,517,661.98	-\$7,796,156.71	\$4,715,443,063.25
2016	\$4,092,232,473.25	\$26,822,970.83	\$776,134,377.39	-\$8,366,732.91	\$4,886,823,088.56
2017	\$4,274,439,952.55	\$26,270,066.69	\$801,943,692.51	-\$8,308,016.02	\$5,094,345,695.73

WRS Payroll Data - All Annuities Paid

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jan 2017	\$346,385,613.96	99.32%	\$2,354,132.40	0.68%	\$348,739,746.36
Feb 2017	\$346,801,455.37	99.35%	\$2,261,957.35	0.65%	\$349,063,412.72
Mar 2017	\$346,974,533.75	99.36%	\$2,219,359.20	0.64%	\$349,193,892.95

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Apr 2017	\$354,570,961.54	99.37%	\$2,243,493.88	0.63%	\$356,814,455.42
May 2017	\$354,845,496.70	99.41%	\$2,113,704.88	0.59%	\$356,959,201.58
Jun 2017	\$358,000,162.14	99.40%	\$2,148,444.16	0.60%	\$360,148,606.30

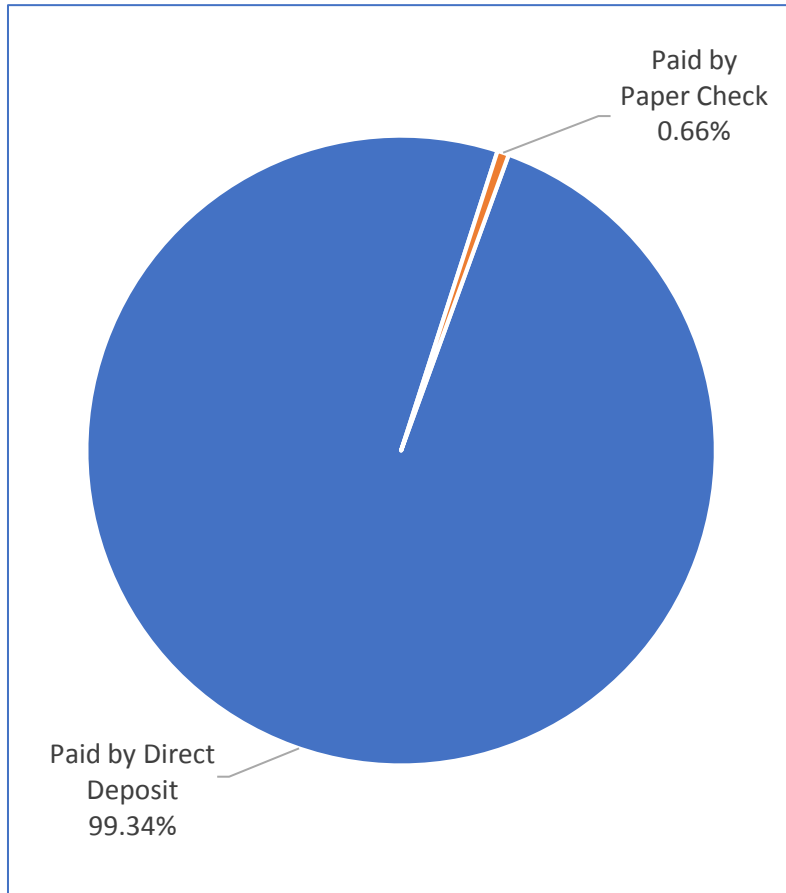
Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jul 2017	\$360,016,083.11	99.39%	\$2,193,621.92	0.61%	\$362,209,705.03
Aug 2017	\$361,236,412.00	99.42%	\$2,125,413.44	0.58%	\$363,361,825.44
Sep 2017	\$361,163,036.37	99.43%	\$2,063,486.75	0.57%	\$363,226,523.12

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Oct 2017	\$361,218,777.51	99.41%	\$2,127,420.35	0.59%	\$363,346,197.86
Nov 2017	\$361,852,486.30	99.38%	\$2,260,659.49	0.62%	\$364,113,145.79
Dec 2017	\$361,374,933.80	99.41%	\$2,158,372.87	0.59%	\$363,533,306.67

Location of Annuitants					
Wisconsin	174,132	85.54%	Texas	1,326	0.65%
Florida	5,237	2.57%	Michigan	1,322	0.65%
Minnesota	3,342	1.64%	Colorado	946	0.46%
Arizona	2,751	1.35%	North Carolina	737	0.36%
Illinois	1,758	0.86%	Other States and Territories	10,163	4.99%
California	1,508	0.74%	Foreign Countries	357	0.18%

WRS Payroll Data - All Annuities Paid

Method of Payment



Location of Annuitants - Top 3 States

