



State of Wisconsin
Department of Employee Trust Funds
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Correspondence Memorandum

DATE: November 18, 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 third 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 third quarter of 2015 was 12.3% higher than those received during the third quarter of 2014. The number of retirement benefit applications received during the third quarter of 2015 was 16.9% higher than the number of applications received during third quarter 2014. Looking at the year to date, however, both numbers are down. Comparing the first three quarters of 2015 with the same time period in 2014, the number of retirement estimates was 1.4% lower and the number of retirement applications was 9.8% lower.

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 11/27/15

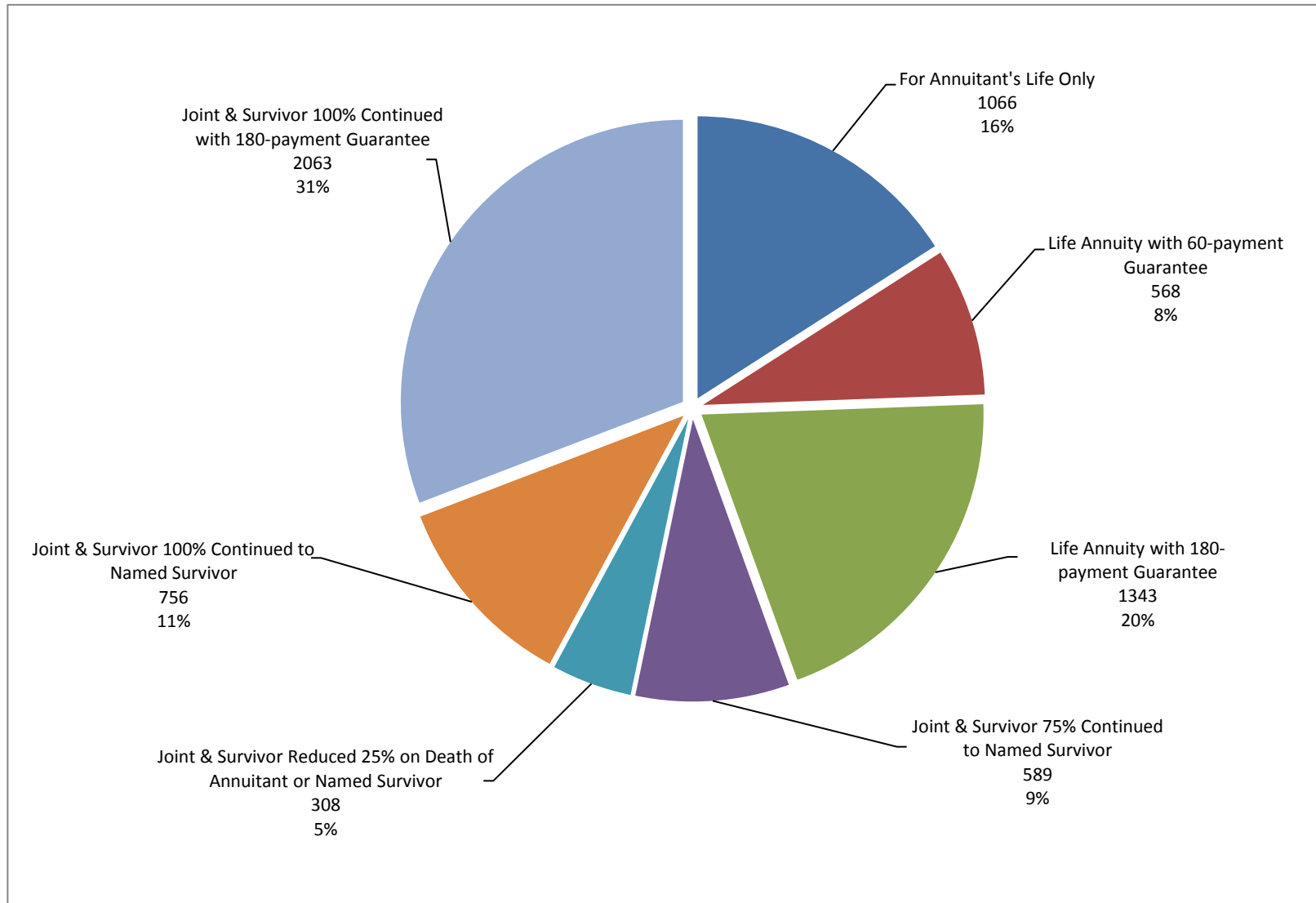
Board	Mtg Date	Item #
JM	12.10.15	4C

WRS Retirement Benefit Statistical Report - CY 2015

Retirement Estimates and Annuities												
WRS Retirement - Estimates	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	2,535	1,718	1,841			
Retirement Estimates Completed	1,633	2,696	1,688	2,158	3,149	2,278	2,305	2,206	1,623			
WRS Retirement - New Annuities												
Annuities Started on Estimated Payroll	1,304	633	574	515	535	2,374	1,404	764	738			
Annuities Finalized (all)	522	816	771	429	558	641	779	1,071	1,123			
- Annuities Immediately Finalized (subset)	3	2	3	2	3	3	7	4	1			
Retirement Benefits Finalized												
01 Straight Life	87	138	123	70	101	91	117	159	180			
02 Life with 60 Payment Guarantee	42	85	62	39	53	54	63	76	94			
04 Life with 180 Payment Guarantee	94	177	155	88	128	125	139	211	226			
07 75% Continued to Named Survivor	40	67	58	44	46	60	84	78	112			
09 Reduced 25% on Death of Annt or Named Surv	28	40	22	21	30	32	35	61	39			
11 100% Continued to Named Survivor	53	95	99	40	50	75	75	133	136			
12 100% Continued with 180 Payment Guarantee	178	213	243	126	149	203	265	352	334			
21 Annuity Certain (Specified 24-180 Months)	0	1	1	0	1	0	1	0	0			
29 Annuity Certain - 24 months	0	0	0	0	0	0	0	0	1			
30 Annuity Certain - 60 months	0	0	0	1	0	0	0	0	0			
31 Annuity Certain - 120 months	0	0	1	0	0	1	0	1	1			
40 Life with 180 Payment Guarantee (Mandatory)	0	0	0	0	0	0	0	0	0			
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	0	0	0			
Total Retirement Annuities Finalized	522	816	764	429	558	641	779	1,071	1,123			
50 Lump Sum Retirement	32	43	237	157	158	343	455	332	325			

WRS Retirement Benefit Statistical Report - CY 2015

Retirement Benefits Finalized - Calendar Year 2015



WRS Retirement Benefit Statistical Report - CY 2015

Retirement Estimates and Annuities

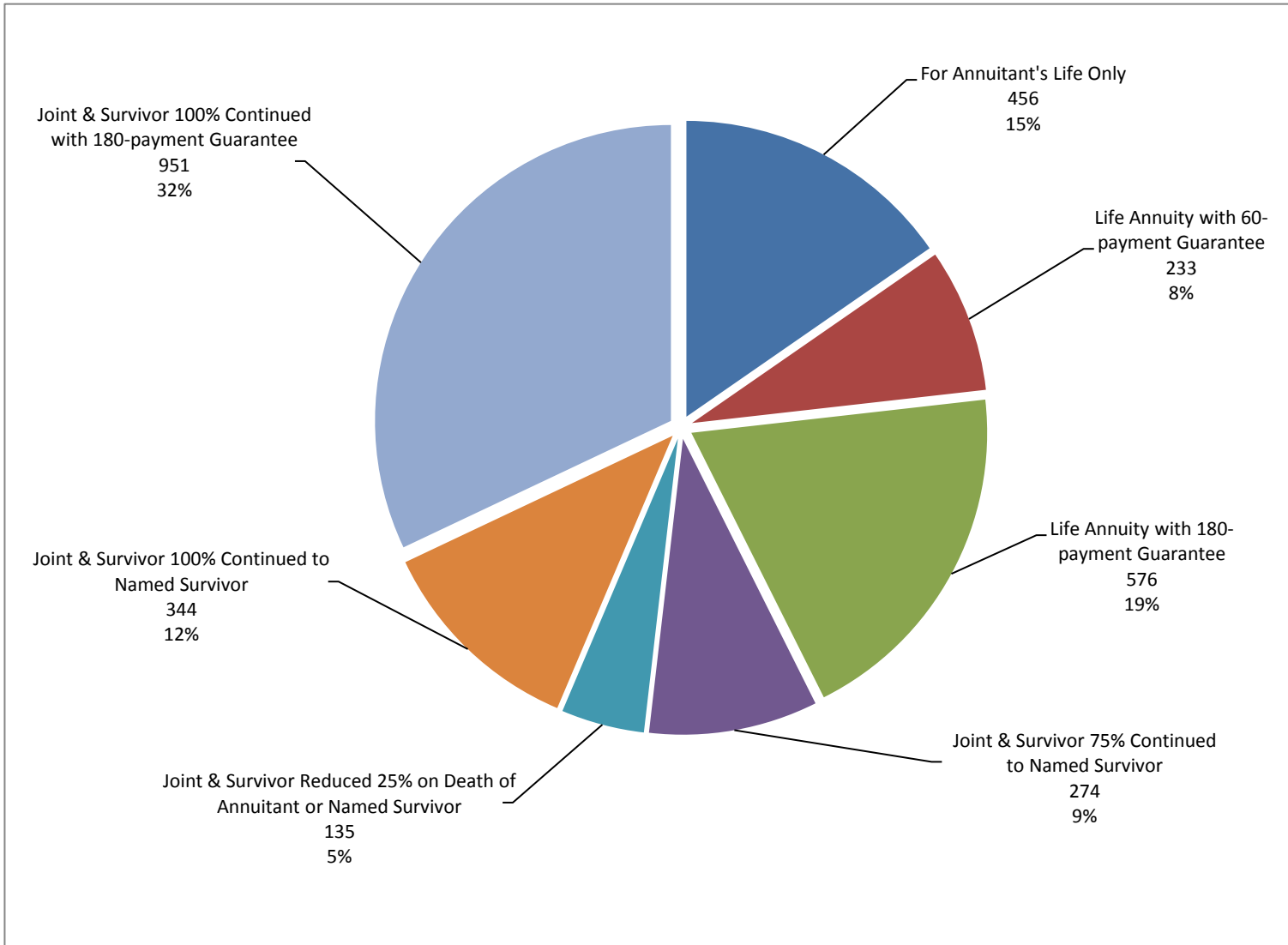
WRS Retirement - Estimates	1Q	2Q	3Q	4Q	Year
Retirement Estimates Requested	6,527	6,587	6,094		19,208
Retirement Estimates Completed	6,017	7,585	6,134		19,736
WRS Retirement - New Annuities					
Annuities Started on Estimated	2,511	3,424	2,906		8,841
Annuities Finalized (all)	2,109	1,628	2,961		6,698
- Annuities Immediately Finalized (subset)	8	8	12		28

Retirement Benefits Finalized

01 Straight Life	348	262	456		1,066
02 Life with 60 Payment Guarantee	189	146	233		568
04 Life with 180 Payment Guarantee	426	341	576		1,343
07 75% Continued to Named Survivor	165	150	274		589
09 Reduced 25% on Death of Annt or Named Survivor	90	83	135		308
11 100% Continued to Named Survivor	247	165	344		756
12 100% Continued with 180 Payment Guarantee	634	478	951		2,063
21 Annuity Certain (Specified 24-180 Months)	2	1	1		4
29 Annuity Certain - 24 months	0	0	1		1
30 Annuity Certain - 60 months	0	1	0		1
31 Annuity Certain - 120 months	1	1	2		4
40 Life with 180 Payment Guarantee (Mandatory)	0	0	0		0
41 Life with Optional-length Guarantee (Mandatory)	0	0	0		0
42 Life with Optional-length Guarantee	0	0	0		0
Total Retirement Annuities Finalized	2,105	1,628	2,973		6,706
50 Lump Sum Retirement	312	658	1,112		2,082

WRS Retirement Benefit Statistical Report - CY 2015

Retirement Benefits Finalized - Third 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	2,117		4,845
Money Purchase	512	465	820		1,797
Statutory Maximum Formula	17	11	34		62
Core Fund Only	1,591	1,271	2,240		5,102
Core and Variable Fund	514	357	733		1,604
Local Government	1,443	1,047	1,799		4,289
State Government	659	573	1,164		2,396
Male	810	691	1,314		2,815
Female	1,295	937	1,659		3,891

Retirement Terminations and Beneficiary Information

12 Retirement Annuity Terminations occurred during the 3rd Quarter of 2015

- 8 decided to keep working or changed to a later benefit effective date
- 2 changed to a disability benefit
- 1 changed option (annuity to lump sum)
- 1 was the result of employer error in reporting employee termination date

360 Beneficiary Annuities began during the 3rd Quarter of 2015

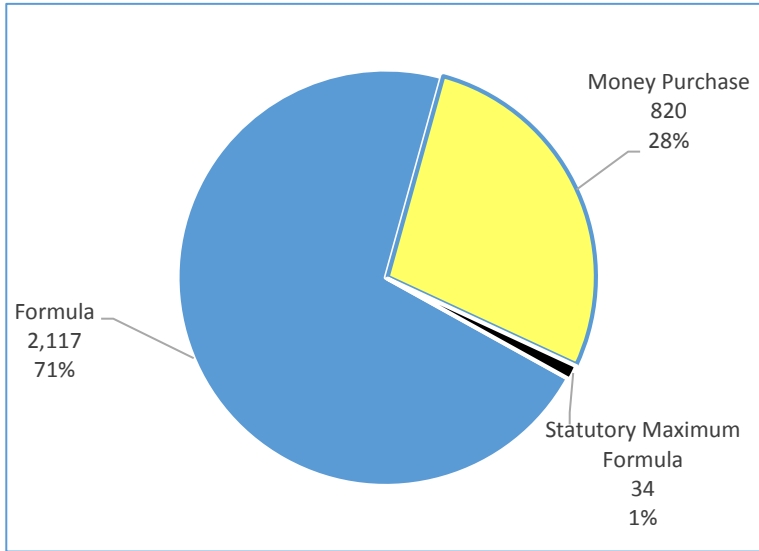
- 12 beneficiaries of non-annuitants
- 286 named survivors of annuitants
- 62 beneficiaries of annuitants (remaining guaranteed payments)

3 Beneficiary Annuity Terminations occurred during the 3rd Quarter of 2015

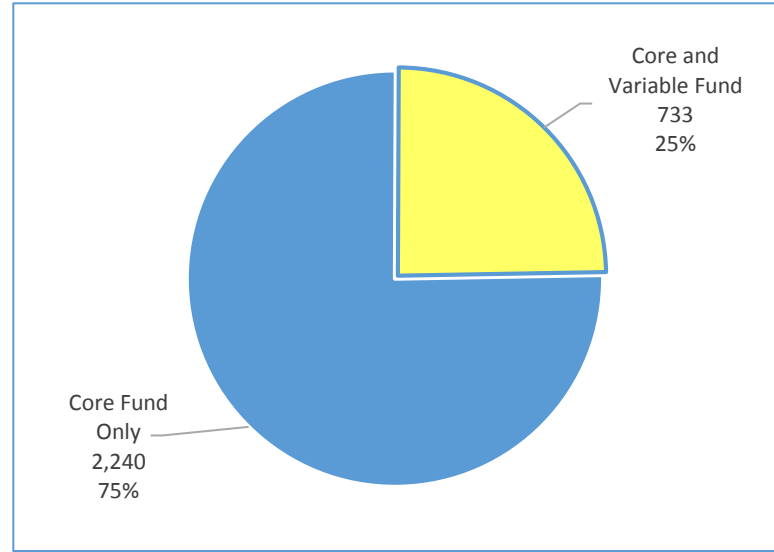
WRS Retirement Benefit Statistical Report - CY 2015

Retirement Benefits Finalized

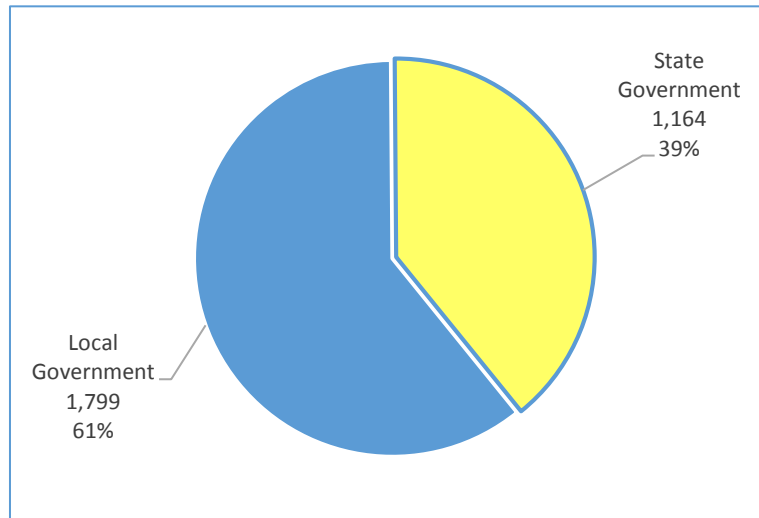
Calculation Method - 3Q 2015



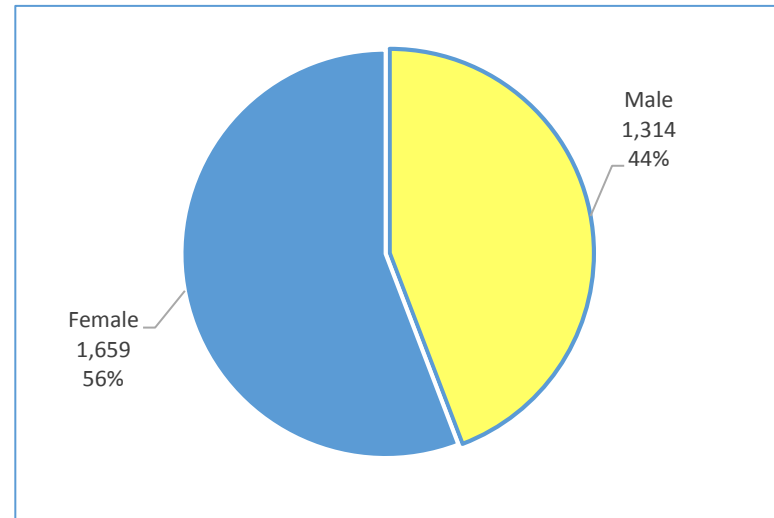
Fund Source - 3Q 2015



Employer - 3Q 2015



Gender - 3Q 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	\$358,549,273.45	\$32,266,695.13	\$390,815,968.58	\$18,588.30	\$390,834,556.88
May 2015	\$358,879,530.30	\$32,230,884.73	\$391,110,415.03	\$17,999.68	\$391,128,414.71
Jun 2015	\$362,915,830.02	\$32,319,568.57	\$395,235,398.59	\$17,881.79	\$395,253,280.38

Jul 2015	\$366,638,805.02	\$32,396,383.46	\$399,035,188.48	\$17,621.52	\$399,052,810.00
Aug 2015	\$367,351,441.70	\$32,317,866.53	\$399,669,308.23	\$17,356.75	\$399,686,664.98
Sep 2015	\$367,792,882.66	\$32,342,544.45	\$400,135,427.11	\$16,880.70	\$400,152,307.81

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	\$3,225,558,319.70	\$290,665,180.06	\$3,516,223,499.76	\$161,927.01	\$3,516,385,426.77

WRS Retirement Benefit Statistical Report - CY 2015

WRS Payroll Data - All Annuities Paid

Payroll Month	Direct Deposit	Paper Check	Deductions	Accts Receivable	Total
Jan 2015	\$317,860,117.35	\$2,488,196.28	\$60,200,201.81	-\$721,983.00	\$379,826,532.44
Feb 2015	\$318,261,548.16	\$2,407,996.70	\$60,288,887.94	-\$673,828.04	\$380,284,604.76
Mar 2015	\$318,392,436.70	\$2,357,988.04	\$60,390,542.76	-\$974,712.69	\$380,166,254.81
Apr 2015	\$326,844,748.41	\$2,471,389.30	\$62,078,088.62	-\$559,669.45	\$390,834,556.88
May 2015	\$327,079,839.03	\$2,406,346.67	\$62,194,897.41	-\$552,668.40	\$391,128,414.71
Jun 2015	\$330,901,099.60	\$2,352,097.93	\$62,699,169.48	-\$699,086.63	\$395,253,280.38
Jul 2015	\$333,665,805.97	\$2,419,329.21	\$63,441,742.65	-\$474,067.83	\$399,052,810.00
Aug 2015	\$334,475,783.99	\$2,376,472.45	\$63,407,567.82	-\$573,159.28	\$399,686,664.98
Sep 2015	\$335,004,659.72	\$2,293,366.72	\$63,473,973.33	-\$619,691.96	\$400,152,307.81
Oct 2015					\$0.00
Nov 2015					\$0.00
Dec 2015					\$0.00
Year	Direct Deposit	Paper Check	Deductions	Accts Receivable	Total
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
2015	\$2,942,486,038.93	\$21,573,183.30	\$558,175,071.82	-\$5,848,867.28	\$3,516,385,426.77

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	\$333,665,805.97	99.28%	\$2,419,329.21	0.72%	\$336,085,135.18
Aug 2015	\$334,475,783.99	99.29%	\$2,376,472.45	0.71%	\$336,852,256.44
Sep 2015	\$335,004,659.72	99.32%	\$2,293,366.72	0.68%	\$337,298,026.44

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

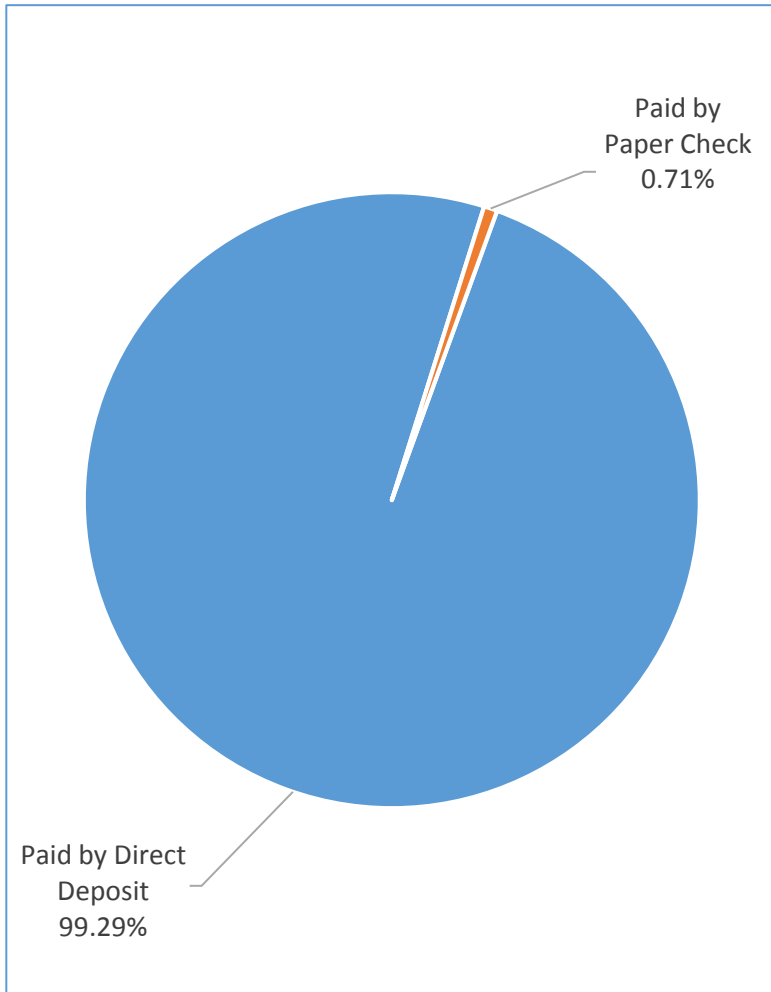
Location of Annuitants

Wisconsin	165,243	86.16%	Michigan	1,247	0.65%
Florida	4,582	2.39%	Texas	1,200	0.63%
Minnesota	2,865	1.49%	Colorado	856	0.45%
Arizona	2,420	1.26%	North Carolina	650	0.34%
Illinois	1,629	0.85%	Other States and Territories	9,331	4.87%
California	1,423	0.74%	Foreign Countries	335	0.17%

WRS Retirement Benefit Statistical Report - CY 2015

WRS Payroll Data - All Annuities Paid

Method of Payment



Location of Annuitants - Top 3 States

