



State of Wisconsin
Department of Employee Trust Funds
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Correspondence Memorandum

Date: February 29, 2016
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 2015. This document contains information about retirement benefits administered by the Department of Employee Trust Funds (ETF). 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.

This quarter's report uses estimated amounts for retirement applications due to the implementation of rollout 1 of the Benefit Administration System (BAS) in the fourth quarter of 2015. To that end, the number of retirement applications reported in the slide presentation may not be exact, but is close to the actual number.

In terms of impact of the data estimate used for this quarter's report, it is important to note that while the recent system implementation temporarily affects the counts for some items for board report purposes, it does not affect the routing of member requests or the accuracy of work completed. It also does not affect the annuity payroll data on the attached spreadsheet because—except for the number of retirement estimates—this data is from the Benefit Payments System and not from BAS.

To summarize the available data, the number of retirement estimate requests received during the fourth quarter of 2015 was 3.0% less than the number received during the fourth quarter of 2014. The number received during calendar year 2015 was 8.6% less than during calendar year 2014.

The probable number of retirement applications received during the fourth quarter of 2015 was 1.6% less than the number received during the fourth quarter of 2014. The

Reviewed and approved by Matt Stohr, Administrator, Div. of Retirement Services

Electronically Signed 3/11/16

Board	Mtg Date	Item #
JM	3.24.16	4B

number received during calendar year 2015 was 8.1% less than during calendar year 2014.

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.

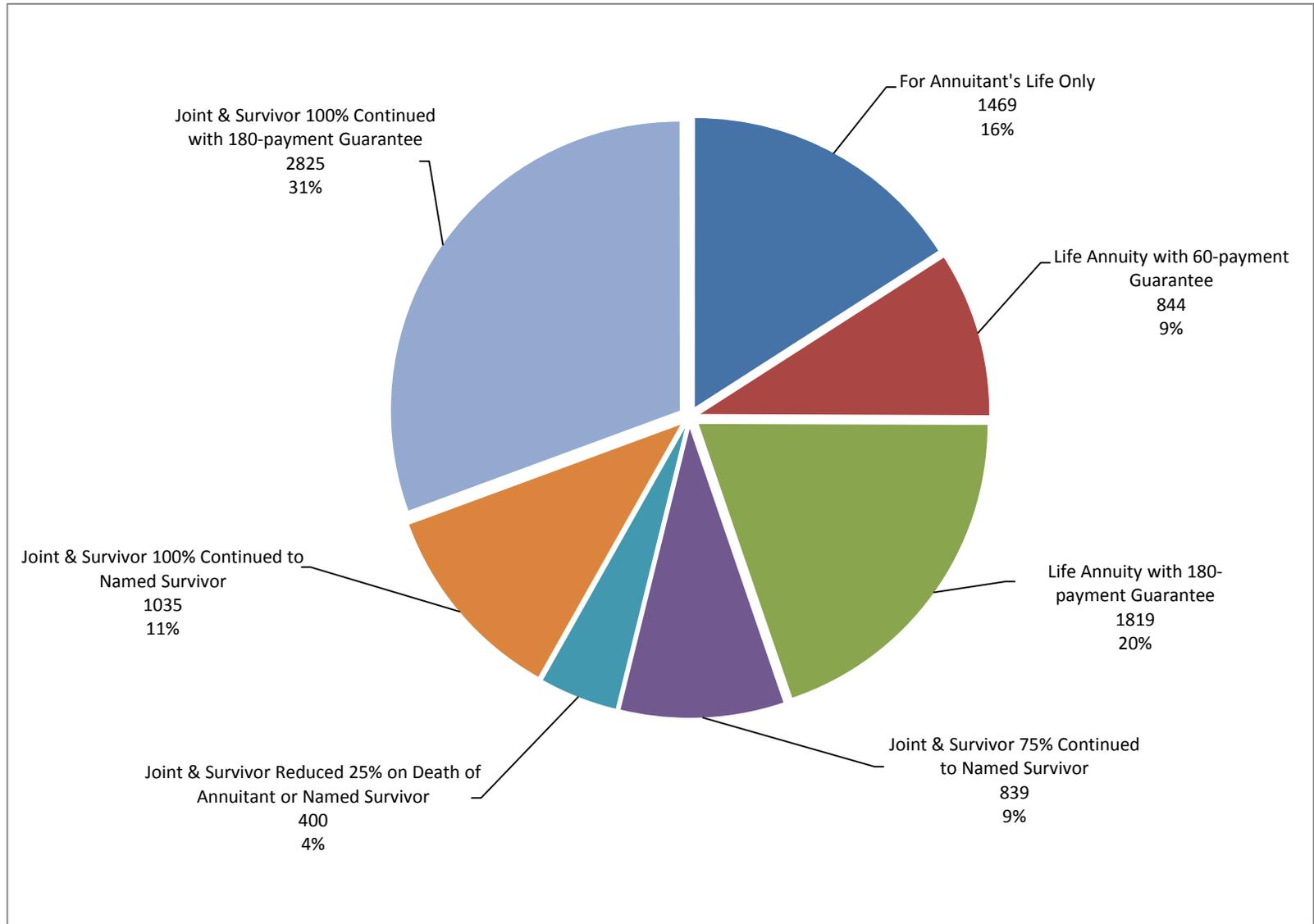
Attachment: *WRS Retirement Benefit Statistical Report*

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	1,902	1,679	1,494
Retirement Estimates Completed	1,633	2,696	1,688	2,158	3,149	2,278	2,305	2,206	1,623	1,538	1,672	1,782
WRS Retirement - New Annuities												
Annuities Started on Estimated Payroll	1,304	633	574	515	535	2,374	1,404	764	738	525	383	425
Annuities Finalized (all)	522	816	771	429	558	641	779	1,071	1,123	1,152	1,049	341
- Annuities Immediately Finalized (subset)	3	2	3	2	3	3	7	4	1	4	4	3
Retirement Benefits Finalized												
01 Straight Life	87	138	123	70	101	91	117	159	180	170	185	48
02 Life with 60 Payment Guarantee	42	85	62	39	53	54	63	76	94	116	122	38
04 Life with 180 Payment Guarantee	94	177	155	88	128	125	139	211	226	217	180	79
07 75% Continued to Named Survivor	40	67	58	44	46	60	84	78	112	115	94	41
09 Reduced 25% on Death of Annt or Named Surv	28	40	22	21	30	32	35	61	39	39	41	12
11 100% Continued to Named Survivor	53	95	99	40	50	75	75	133	136	143	102	34
12 100% Continued with 180 Payment Guarantee	178	213	243	126	149	203	265	352	334	352	324	86
21 Annuity Certain (Specified 24-180 Months)	0	1	1	0	1	0	1	0	0	0	1	1
29 Annuity Certain - 24 months	0	0	0	0	0	0	0	0	1	0	0	2
30 Annuity Certain - 60 months	0	0	0	1	0	0	0	0	0	0	0	0
31 Annuity Certain - 120 months	0	0	1	0	0	1	0	1	1	0	0	0
40 Life with 180 Payment Guarantee (Mandatory)	0	0	0	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	0	0	0
42 Life with Optional-length Guarantee	0	0	0	0	0	0	0	0	0	0	0	0
Total Retirement Annuities Finalized	522	816	764	429	558	641	779	1,071	1,123	1,152	1,049	341
50 Lump Sum Retirement	32	43	237	157	158	343	455	332	325	264	135	229

WRS Retirement Benefit Statistical Report - CY 2015

Retirement Benefits Finalized - Calendar Year 2015



WRS Retirement Benefit Statistical Report - CY 2015

Retirement Estimates and Annuities

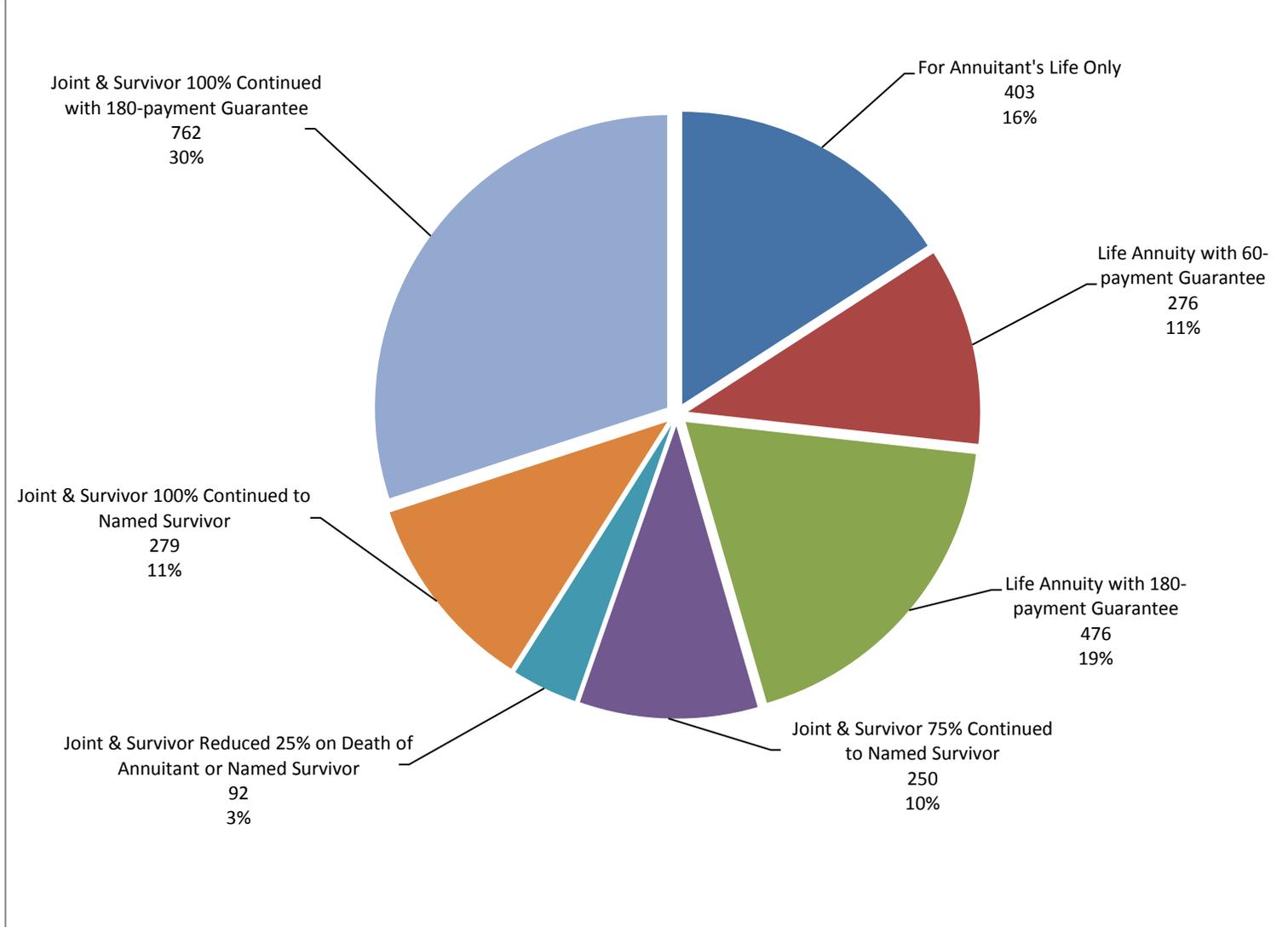
WRS Retirement - Estimates	1Q	2Q	3Q	4Q	Year
Retirement Estimates Requested	6,527	6,587	6,094	5,075	24,283
Retirement Estimates Completed	6,017	7,585	6,134	4,992	24,728
WRS Retirement - New Annuities					
Annuities Started on Estimated	2,511	3,424	2,906	1,333	10,174
Annuities Finalized (all)	2,109	1,628	2,961	2,542	9,240
- Annuities Immediately Finalized (subset)	8	8	12	11	39

Retirement Benefits Finalized

01 Straight Life	348	262	456	403	1,469
02 Life with 60 Payment Guarantee	189	146	233	276	844
04 Life with 180 Payment Guarantee	426	341	576	476	1,819
07 75% Continued to Named Survivor	165	150	274	250	839
09 Reduced 25% on Death of Annt or Named Survivor	90	83	135	92	400
11 100% Continued to Named Survivor	247	165	344	279	1,035
12 100% Continued with 180 Payment Guarantee	634	478	951	762	2,825
21 Annuity Certain (Specified 24-180 Months)	2	1	1	2	6
29 Annuity Certain - 24 months	0	0	1	2	3
30 Annuity Certain - 60 months	0	1	0	0	1
31 Annuity Certain - 120 months	1	1	2	0	4
40 Life with 180 Payment Guarantee (Mandatory)	0	0	0	0	0
41 Life with Optional-length Guarantee (Mandatory)	0	0	0	0	0
42 Life with Optional-length Guarantee	0	0	0	0	0
Total Retirement Annuities Finalized	2,105	1,628	2,973	2,542	9,248
50 Lump Sum Retirement	312	658	1,112	628	2,710

WRS Retirement Benefit Statistical Report - CY 2015

Retirement Benefits Finalized - Fourth 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	1,906	6,751
Money Purchase	512	465	820	628	2,425
Statutory Maximum Formula	17	11	34	8	70
Core Fund Only	1,591	1,271	2,240	1,919	7,021
Core and Variable Fund	514	357	733	623	2,227
Local Government	1,443	1,047	1,799	2,016	6,305
State Government	659	573	1,164	510	2,906
Male	810	691	1,314	809	3,624
Female	1,295	937	1,659	1,733	5,624

Retirement Terminations and Beneficiary Information

4 Retirement Annuity Terminations occurred during the 4th Quarter of 2015

- 2 decided to keep working
- 1 dropped below minimum amount for annuity after employer final report (member reapplied for lump sum)
- 1 was the result of employer error in reporting employee termination date

349 Beneficiary Annuities began during the 4th Quarter of 2015

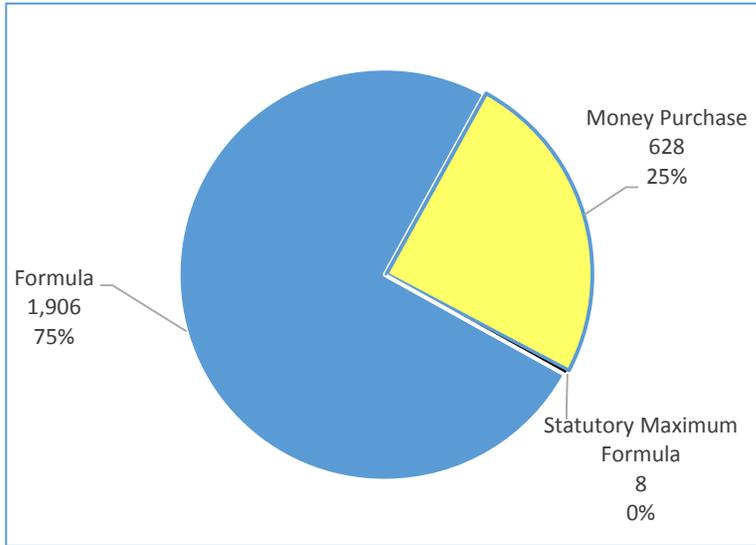
- 14 beneficiaries of non-annuitants
- 289 named survivors of annuitants
- 46 beneficiaries of annuitants (remaining guaranteed payments)

4 Beneficiary Annuity Terminations occurred during the 4th Quarter of 2015

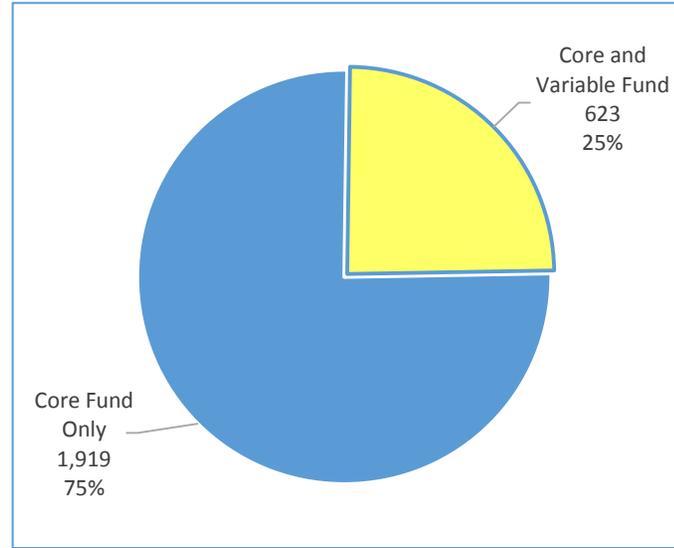
WRS Retirement Benefit Statistical Report - CY 2015

Retirement Benefits Finalized

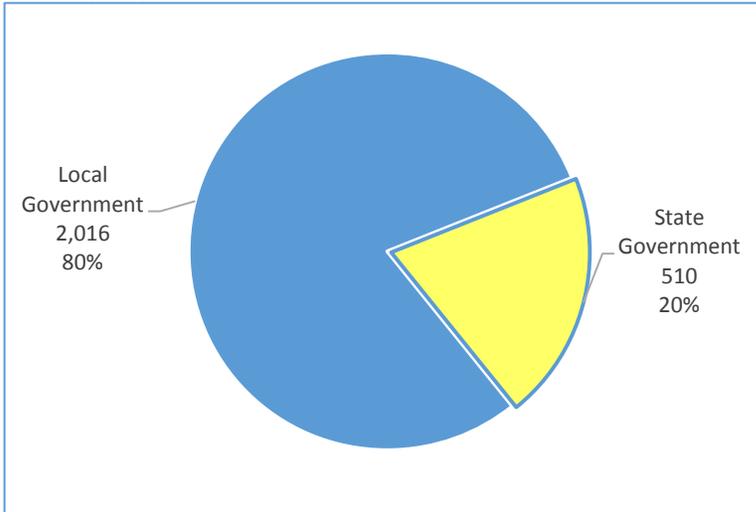
Calculation Method - 4Q 2015



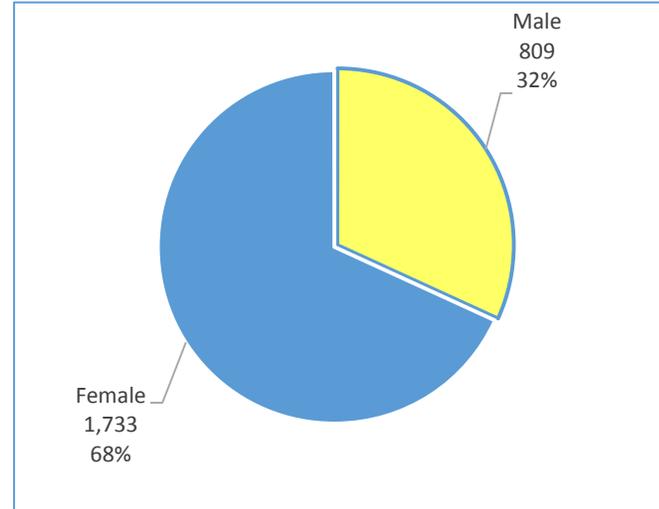
Fund Source - 4Q 2015



Employer - 4Q 2015



Gender - 4Q 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	\$367,540,192.96	\$32,342,032.14	\$399,882,225.10	\$17,087.02	\$399,899,312.12
Nov 2015	\$367,570,190.85	\$32,338,942.31	\$399,909,133.16	\$16,378.50	\$399,925,511.66
Dec 2015	\$366,934,357.67	\$32,283,845.85	\$399,218,203.52	\$14,609.18	\$399,232,812.70
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	\$4,327,603,061.18	\$387,630,000.36	\$4,715,233,061.54	\$210,001.71	\$4,715,443,063.25

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	\$334,723,806.29	\$2,373,385.61	\$63,407,055.70	-\$604,935.48	\$399,899,312.12
Nov 2015	\$334,497,011.37	\$2,335,386.77	\$63,671,722.78	-\$578,609.26	\$399,925,511.66
Dec 2015	\$334,379,662.41	\$2,353,083.30	\$63,263,811.68	-\$763,744.69	\$399,232,812.70
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	\$3,946,086,519.00	\$28,635,038.98	\$748,517,661.98	-\$7,796,156.71	\$4,715,443,063.25

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	\$334,723,806.29	99.30%	\$2,373,385.61	0.70%	\$337,097,191.90
Nov 2015	\$334,497,011.37	99.31%	\$2,335,386.77	0.69%	\$336,832,398.14
Dec 2015	\$334,379,662.41	99.30%	\$2,353,083.30	0.70%	\$336,732,745.71

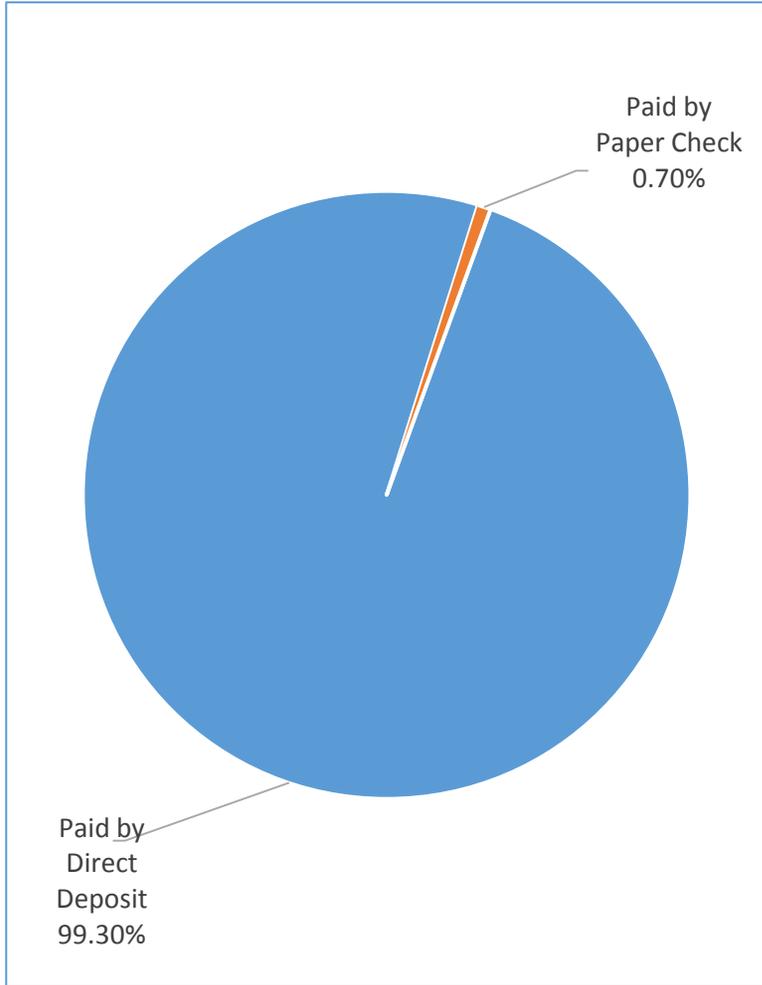
Location of Annuitants

Wisconsin	165,234	85.95%	Michigan	1,256	0.65%
Florida	4,770	2.48%	Texas	1,224	0.64%
Minnesota	2,883	1.50%	Colorado	864	0.45%
Arizona	2,518	1.31%	North Carolina	661	0.34%
Illinois	1,642	0.85%	Other States and Territories	9,425	4.90%
California	1,427	0.74%	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

