



State of Wisconsin
Department of Employee Trust Funds
Robert J. Conlin
Secretary

801 W Badger Road
PO Box 7931
Madison WI 53707-7931
1-877-533-5020 (toll free)
Fax 608-267-4549
etf.wi.gov

Correspondence Memorandum

Date: May 26, 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 first quarter of 2016. 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 2016 was 10.5% lower than those received during the first quarter of 2015. The number of retirement benefit applications received during first quarter 2016 was 4.8% lower than the number of applications received during first quarter 2015.

In addition, the number of member calls answered by Contact Management Section staff during the first quarter of 2016 was 38,746 compared to 39,061 during the first quarter of 2015. The total number of incoming calls increased by 0.7%.

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 6/8/16

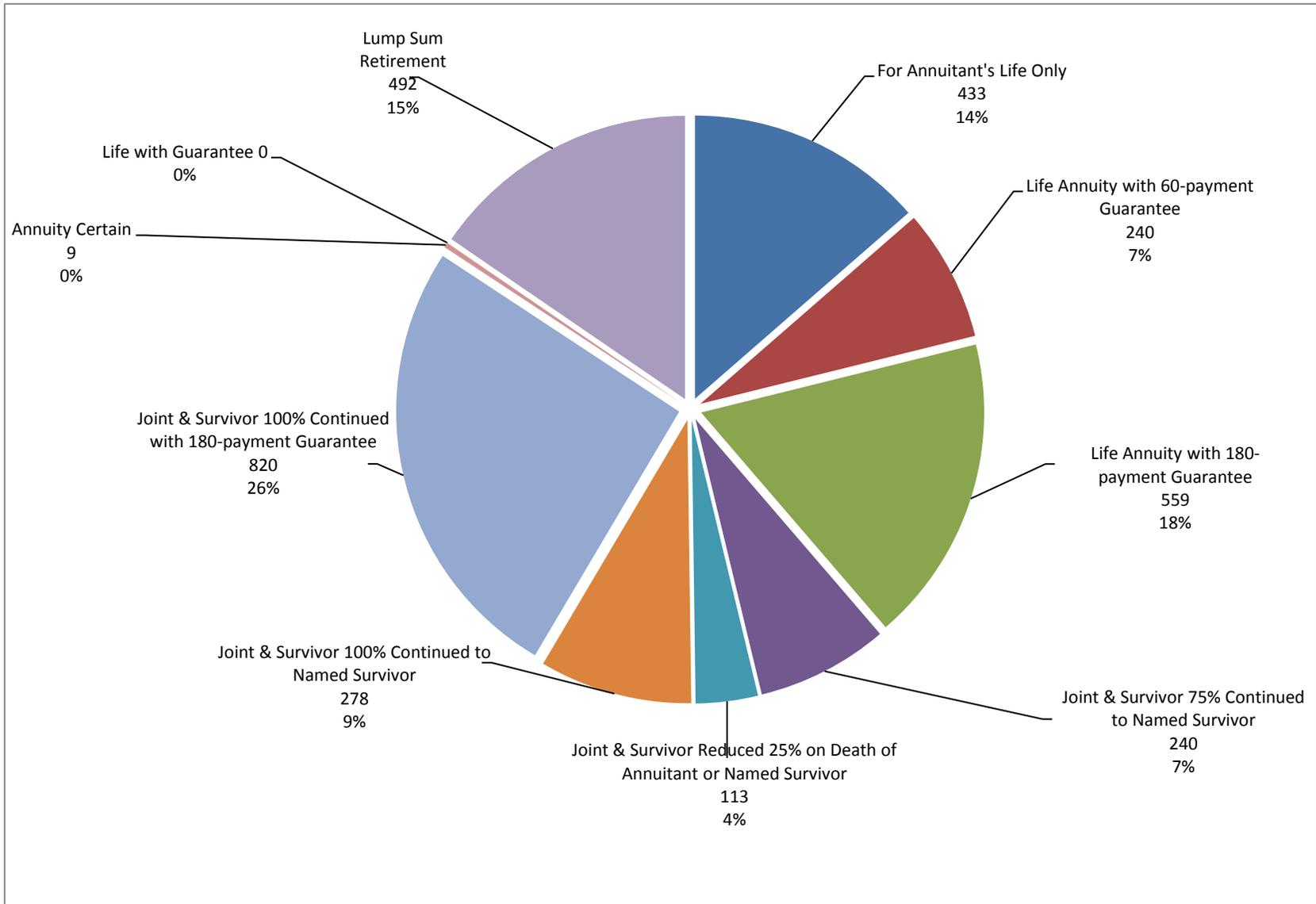
Board	Mtg Date	Item #
JM	6.23.16	4A

WRS Retirement Benefit Statistical Report - CY 2016

Retirement Estimates and Annuities												
WRS Retirement - Estimates	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Retirement Estimates Requested	2,222	2,107	1,510									
Retirement Estimates Completed	1,477	2,082	2,667									
WRS Retirement - New Annuities												
Annuities Started on Estimated Payroll	1,286	692	501									
Annuities Finalized (all)	656	669	1,367									
- Annuities Immediately Finalized (subset)												
Retirement Benefits Finalized												
01 Straight Life	113	113	207									
02 Life with 60 Payment Guarantee	54	58	128									
04 Life with 180 Payment Guarantee	136	149	274									
07 75% Continued to Named Survivor	61	61	118									
09 Reduced 25% on Death of Annt or Named Surv	27	33	53									
11 100% Continued to Named Survivor	65	73	140									
12 100% Continued with 180 Payment Guarantee	200	181	439									
21 Annuity Certain (Specified 24-180 Months)	0	0	1									
29 Annuity Certain - 24 months	0	0	3									
30 Annuity Certain - 60 months	0	1	2									
31 Annuity Certain - 120 months	0	0	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									
Total Retirement Annuities Finalized	656	669	1,367	0								
50 Lump Sum Retirement	22	70	400									

WRS Retirement Benefit Statistical Report - CY 2016

Retirement Benefits Finalized - Calendar Year 2016



WRS Retirement Benefit Statistical Report - CY 2016

Retirement Estimates and Annuities

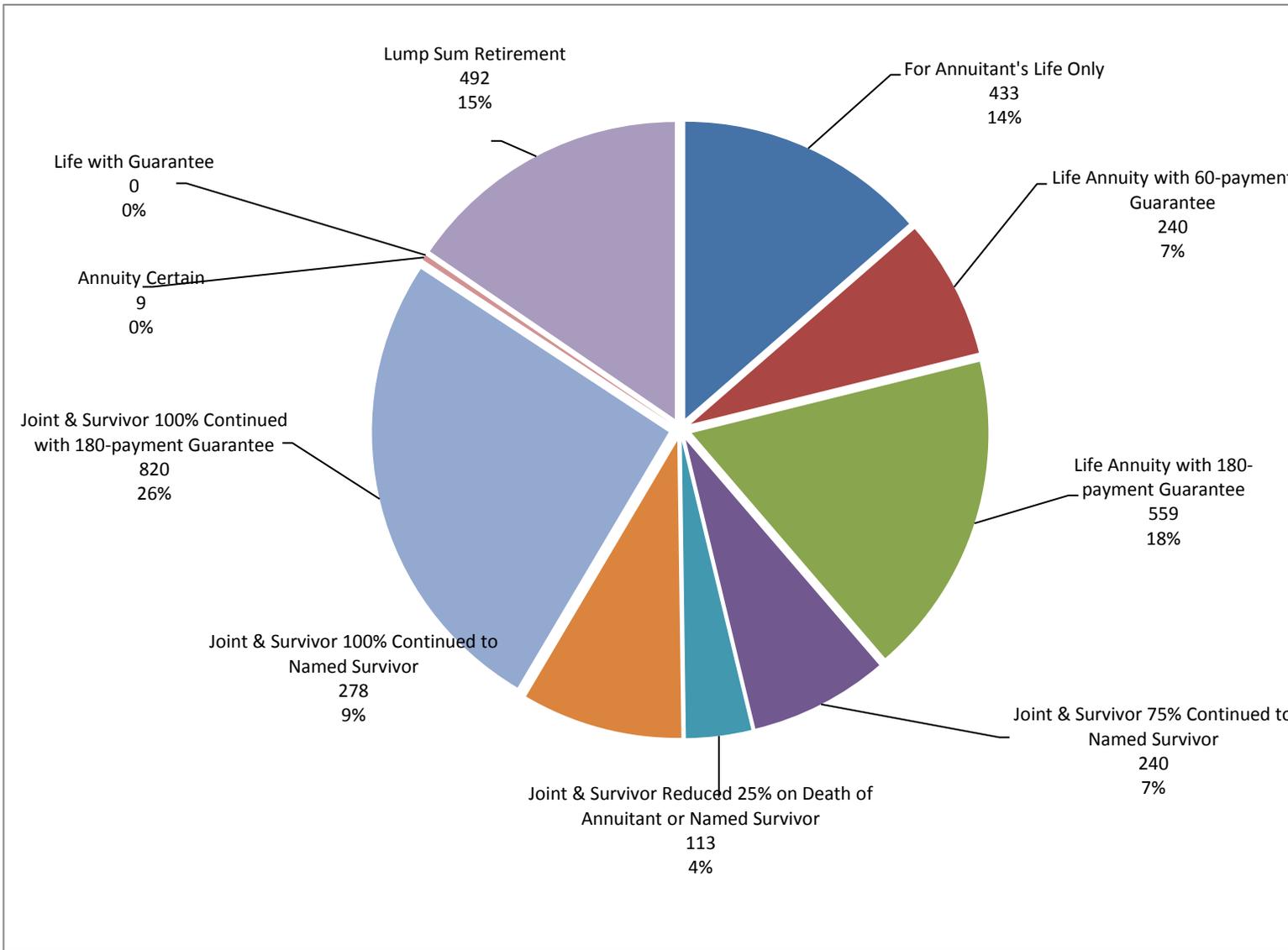
WRS Retirement - Estimates	1Q	2Q	3Q	4Q	Year
Retirement Estimates Requested	5,839				5,839
Retirement Estimates Completed	8,686				8,686
WRS Retirement - New Annuities					
Annuities Started on Estimated	2,479				2,479
Annuities Finalized (all)	2,692				2,692
- Annuities Immediately Finalized (subset)					0

Retirement Benefits Finalized

01 Straight Life	433				433
02 Life with 60 Payment Guarantee	240				240
04 Life with 180 Payment Guarantee	559				559
07 75% Continued to Named Survivor	240				240
09 Reduced 25% on Death of Annt or Named Survivor	113				113
11 100% Continued to Named Survivor	278				278
12 100% Continued with 180 Payment Guarantee	820				820
21 Annuity Certain (Specified 24-180 Months)	1				1
29 Annuity Certain - 24 months	3				3
30 Annuity Certain - 60 months	3				3
31 Annuity Certain - 120 months	2				2
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
Total Retirement Annuities Finalized	2,692	0	0	0	2,692
50 Lump Sum Retirement	492				492

WRS Retirement Benefit Statistical Report - CY 2016

Retirement Benefits Finalized - First Quarter 2016



WRS Retirement Benefit Statistical Report - CY 2016

Retirement Benefits Finalized - By Calculation Method

	1Q	2Q	3Q	4Q	Year
Formula	1,937				1,937
Money Purchase	737				737
Statutory Maximum Formula	12				12
Core Fund Only	2,090				2,090
Core and Variable Fund	604				604
Local Government	1,682				1,682
State Government	1,001				1,001
Male	1,057				1,057
Female	1,637				1,637

Retirement Terminations and Beneficiary Information

20 Retirement Annuity Terminations occurred during the 1st Quarter of 2016

- 14 withdrawals (member decided to keep working or changed to a later benefit effective date)
- 2 option changes (annuity to lump sum)
- 2 deaths (prior to benefit effective date)
- 2 suspensions (returned to work)

400 Beneficiary Annuities began during the 1st Quarter of 2016

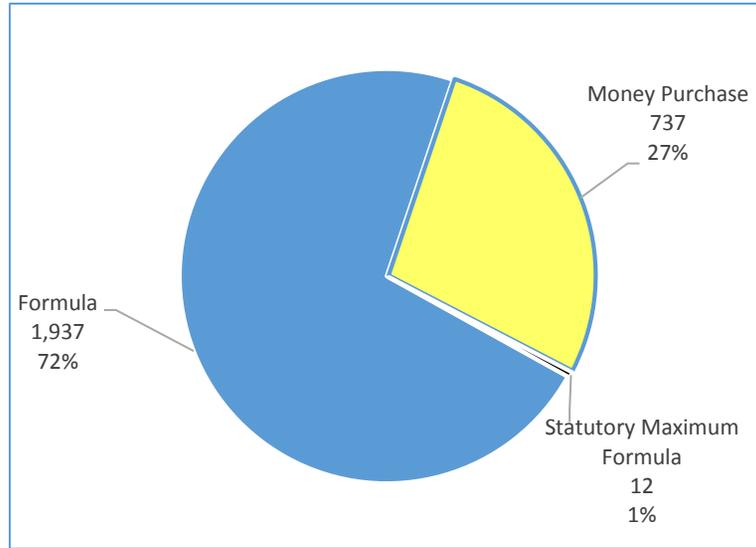
- 111 beneficiaries of non-annuitants
- 236 named survivors of annuitants
- 53 beneficiaries of annuitants (remaining guaranteed payments)

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

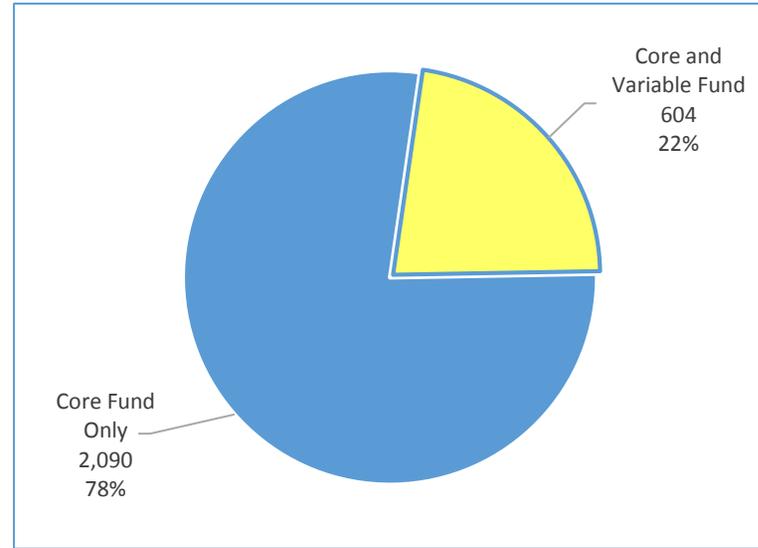
WRS Retirement Benefit Statistical Report - CY 2016

Retirement Benefits Finalized

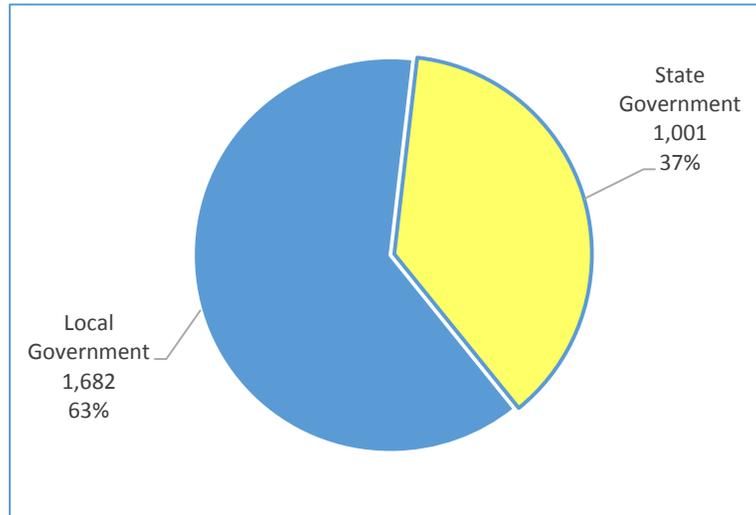
Calculation Method - 1Q 2016



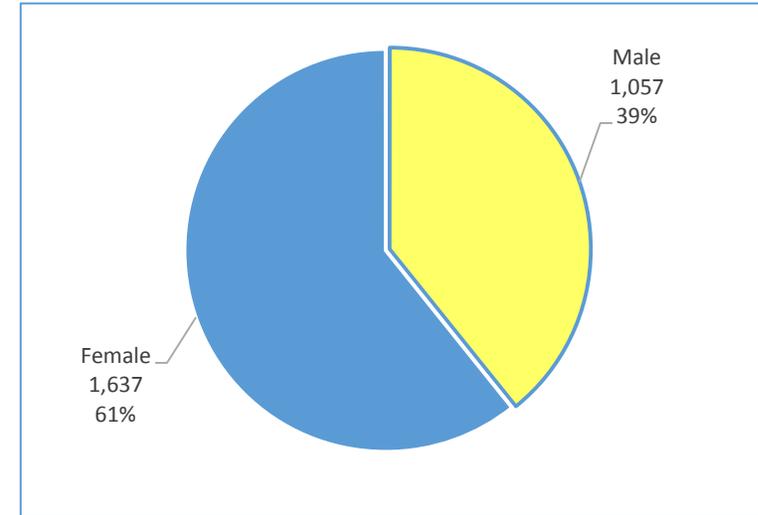
Fund Source - 1Q 2016



Employer - 1Q 2016



Gender - 1Q 2016



WRS Retirement Benefit Statistical Report - CY 2016

WRS Payroll Data - All Annuities Paid

Payroll Month	Core	Variable	Subtotal	GPR	Total
Jan 2016	\$368,786,848.19	\$32,306,983.59	\$401,093,831.78	\$14,921.77	\$401,108,753.55
Feb 2016	\$370,011,303.50	\$32,373,371.83	\$402,384,675.33	\$14,995.64	\$402,399,670.97
Mar 2016	\$370,693,806.62	\$32,388,032.39	\$403,081,839.01	\$15,121.48	\$403,096,960.49

Apr 2016			\$0.00		\$0.00
May 2016			\$0.00		\$0.00
Jun 2016			\$0.00		\$0.00

Jul 2016			\$0.00		\$0.00
Aug 2016			\$0.00		\$0.00
Sep 2016			\$0.00		\$0.00

Oct 2016			\$0.00		\$0.00
Nov 2016			\$0.00		\$0.00
Dec 2016			\$0.00		\$0.00

Year	Core	Variable	Subtotal	GPR	Total
2014	\$4,057,487,341.17	\$371,472,557.08	\$4,428,959,898.25	\$264,859.88	\$4,429,224,758.13
2015	\$4,327,603,061.18	\$387,630,000.36	\$4,715,233,061.54	\$210,001.71	\$4,715,443,063.25
2016	\$1,109,491,958.31	\$97,068,387.81	\$1,206,560,346.12	\$45,038.89	\$1,206,605,385.01

WRS Retirement Benefit Statistical Report - CY 2016

WRS Payroll Data - All Annuities Paid

Payroll Month	Direct Deposit	Paper Check	Deductions	Accts Receivable	Total
Jan 2016	\$336,318,168.26	\$2,366,637.20	\$63,560,511.83	-\$1,136,563.74	\$401,108,753.55
Feb 2016	\$336,965,696.38	\$2,307,988.12	\$63,804,199.14	-\$678,212.67	\$402,399,670.97
Mar 2016	\$337,426,835.84	\$2,238,393.47	\$64,039,862.15	-\$608,130.97	\$403,096,960.49

Apr 2016					\$0.00
May 2016					\$0.00
Jun 2016					\$0.00

Jul 2016					\$0.00
Aug 2016					\$0.00
Sep 2016					\$0.00

Oct 2016					\$0.00
Nov 2016					\$0.00
Dec 2016					\$0.00

Year	Direct Deposit	Paper Check	Deductions	Accts Receivable	Total
2014	\$3,695,419,550.35	\$29,832,289.59	\$711,382,385.12	-\$7,409,466.93	\$4,429,224,758.13
2015	\$3,946,086,519.00	\$28,635,038.98	\$748,517,661.98	-\$7,796,156.71	\$4,715,443,063.25
2016	\$1,010,710,700.48	\$6,913,018.79	\$191,404,573.12	-\$2,422,907.38	\$1,206,605,385.01

WRS Retirement Benefit Statistical Report - CY 2016

WRS Payroll Data - All Annuities Paid

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jan 2016	\$336,318,168.26	99.30%	\$2,366,637.20	0.70%	\$338,684,805.46
Feb 2016	\$336,965,696.38	99.32%	\$2,307,988.12	0.68%	\$339,273,684.50
Mar 2016	\$337,426,835.84	99.34%	\$2,238,393.47	0.66%	\$339,665,229.31

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Apr 2016	\$0.00		\$0.00		\$0.00
May 2016	\$0.00		\$0.00		\$0.00
Jun 2016	\$0.00		\$0.00		\$0.00

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jul 2016	\$0.00		\$0.00		\$0.00
Aug 2016	\$0.00		\$0.00		\$0.00
Sep 2016	\$0.00		\$0.00		\$0.00

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Oct 2016	\$0.00		\$0.00		\$0.00
Nov 2016	\$0.00		\$0.00		\$0.00
Dec 2016	\$0.00		\$0.00		\$0.00

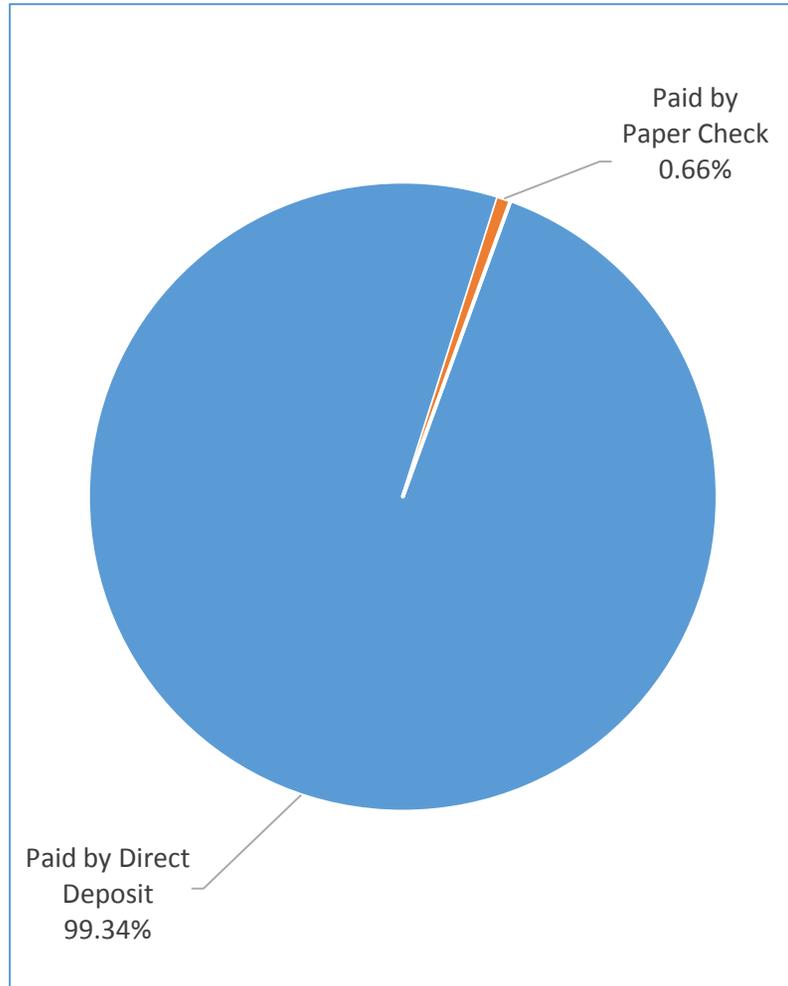
Location of Annuitants

Wisconsin	166,325	85.91%	Michigan	1,256	0.65%
Florida	4,882	2.52%	Texas	1,233	0.64%
Minnesota	2,911	1.50%	Colorado	870	0.45%
Arizona	2,542	1.31%	North Carolina	671	0.35%
Illinois	1,653	0.85%	Other States and Territories	9,477	4.90%
California	1,441	0.74%	Foreign Countries	335	0.17%

WRS Retirement Benefit Statistical Report - CY 2016

WRS Payroll Data - All Annuities Paid

Method of Payment



Location of Annuitants - Top 3 States

