



State of Wisconsin
Department of Employee Trust Funds
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Correspondence Memorandum

DATE: September 2, 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, presenting data from the second 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 second quarter of 2016 was 3.2% greater than those received during the second quarter of 2015. The number of retirement benefit applications received during second quarter 2016 was 0.7% less than the number of applications received during second quarter 2015.

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*
2016 Division of Retirement Services Scorecard

Reviewed and approved by Matt Stohr, Administrator, Div. of Retirement Services
Electronically Signed 9/19/16

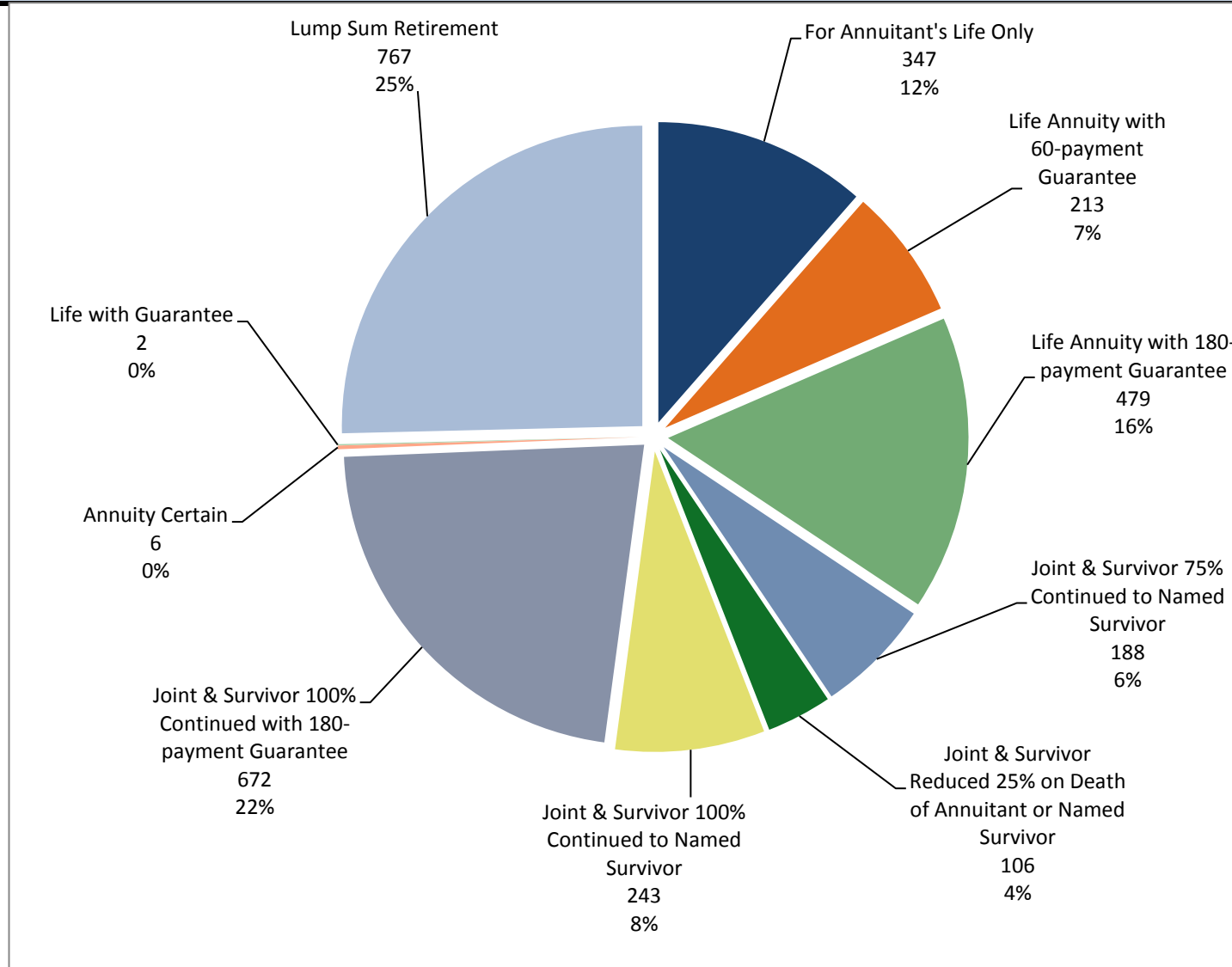
Board	Mtg Date	Item #
JM	9.29.16	4A

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	2,895	1,994	1,858						
Retirement Estimates Completed	1,477	2,082	2,667	2,462	2,595	1,989						
WRS Retirement - New Annuities												
Annuities Started on Estimated Payroll	1,286	692	501	577	571	2,473						
Annuities Finalized (all)	656	669	1,367	696	641	919						
- Annuities Immediately Finalized (subset)	0	0	0	1	0	4						
Retirement Benefits Finalized												
01 Straight Life	113	113	207	119	83	145						
02 Life with 60 Payment Guarantee	54	58	128	70	70	73						
04 Life with 180 Payment Guarantee	136	149	274	159	141	179						
07 75% Continued to Named Survivor	61	61	118	49	59	80						
09 Reduced 25% on Death of Annt or Named Surv	27	33	53	34	24	48						
11 100% Continued to Named Survivor	65	73	140	82	76	85						
12 100% Continued with 180 Payment Guarantee	200	181	439	182	181	309						
21 Annuity Certain (Specified 24-180 Months)	0	0	1	0	0	0						
29 Annuity Certain - 24 months	0	0	3	1	2	0						
30 Annuity Certain - 60 months	0	1	2	0	0	0						
31 Annuity Certain - 120 months	0	0	2	0	3	0						
40 Life with 180 Payment Guarantee (Mandatory)	0	0	0	0	2	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						
Total Retirement Annuities Finalized	656	669	1,367	696	641	919	0	0	0	0	0	0
50 Lump Sum Retirement	22	70	400	182	230	355						

WRS Retirement Benefit Statistical Report - CY 2016

Retirement Benefits Finalized - Calendar Year 2016



WRS Retirement Benefit Statistical Report - CY 2016

Retirement Estimates and Annuities

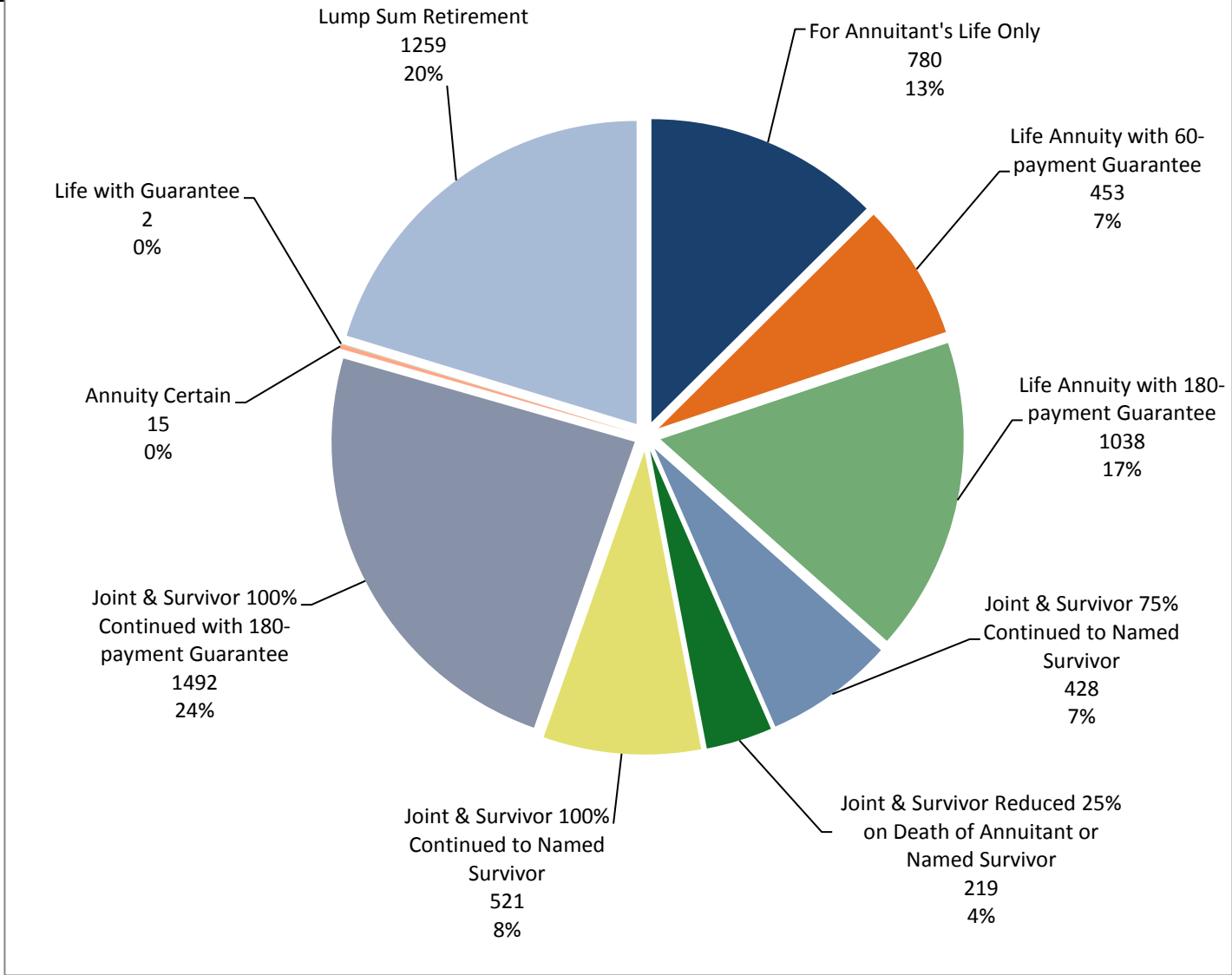
WRS Retirement - Estimates	1Q	2Q	3Q	4Q	Year
Retirement Estimates Requested	5,839	7,025			12,864
Retirement Estimates Completed	8,686	7,249			15,935
WRS Retirement - New Annuities					
Annuities Started on Estimated	2,479	3,621			6,100
Annuities Finalized (all)	2,692	2,256			4,948
- Annuities Immediately Finalized (subset)	0	5			5

Retirement Benefits Finalized

01 Straight Life	433	347			780
02 Life with 60 Payment Guarantee	240	213			453
04 Life with 180 Payment Guarantee	559	479			1,038
07 75% Continued to Named Survivor	240	188			428
09 Reduced 25% on Death of Annt or Named Survivor	113	106			219
11 100% Continued to Named Survivor	278	243			521
12 100% Continued with 180 Payment Guarantee	820	672			1,492
21 Annuity Certain (Specified 24-180 Months)	1	0			1
29 Annuity Certain - 24 months	3	3			6
30 Annuity Certain - 60 months	3	0			3
31 Annuity Certain - 120 months	2	3			5
40 Life with 180 Payment Guarantee (Mandatory)	0	2			2
41 Life with Optional-length Guarantee (Mandatory)	0	0			0
42 Life with Optional-length Guarantee	0	0			0
Total Retirement Annuities Finalized	2,692	2,256	0	0	4,948
50 Lump Sum Retirement	492	767			1,259

WRS Retirement Benefit Statistical Report - CY 2016

Retirement Benefits Finalized - Second Quarter 2016



WRS Retirement Benefit Statistical Report - CY 2016

Retirement Benefits Finalized - By Calculation Method

	1Q	2Q	3Q	4Q	Year
Formula	1,939	1,536			3,475
Money Purchase	741	702			1,443
Statutory Maximum Formula	12	18			30
Core Fund Only	2,088	1,792			3,880
Core and Variable Fund	604	464			1,068
Local Government	1,685	1,407			3,092
State Government	1,002	844			1,846
Male	1,055	983			2,038
Female	1,637	1,273			2,910

Retirement Terminations and Beneficiary Information

12 Retirement Annuity Terminations occurred during the 2nd Quarter of 2016

- 9 cancellations (member decided to keep working or changed to a later benefit effective date)
- 1 option change (annuity to lump sum)
- 2 suspensions (returned to work)

430 Beneficiary Annuities began during the 2nd Quarter of 2016

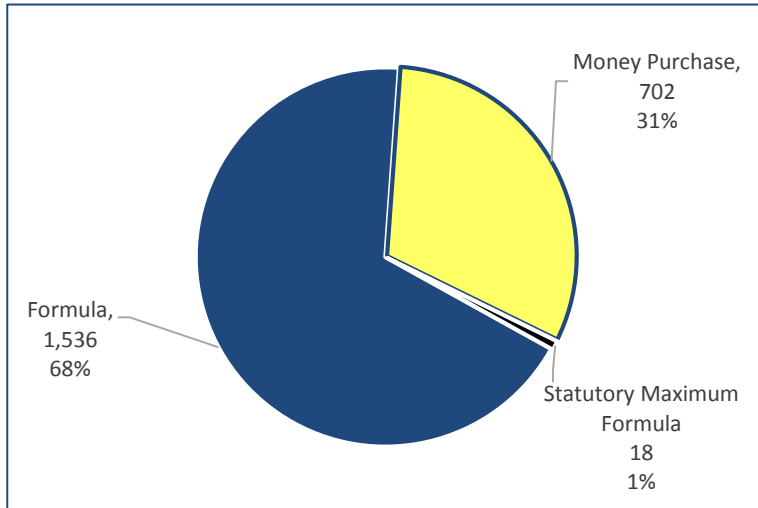
- 16 beneficiaries of non-annuitants
- 330 named survivors of annuitants
- 84 beneficiaries of annuitants (remaining guaranteed payments)

1 Beneficiary Annuity Terminations occurred during the 2nd Quarter of 2016

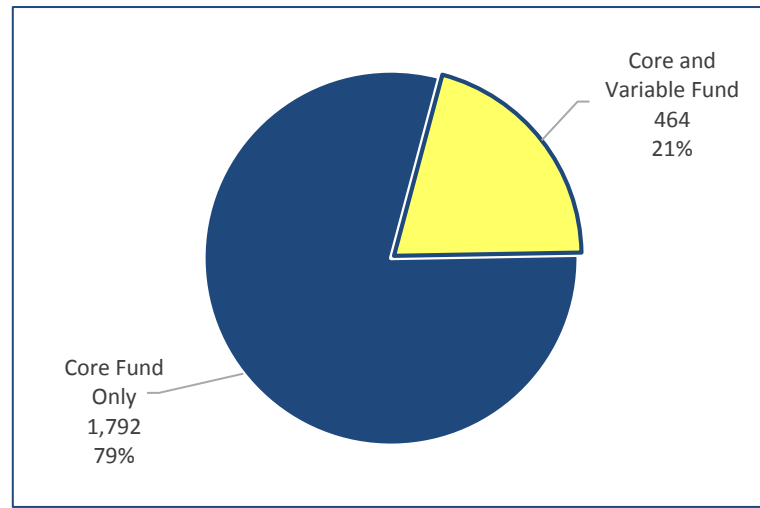
WRS Retirement Benefit Statistical Report - CY 2016

Retirement Benefits Finalized

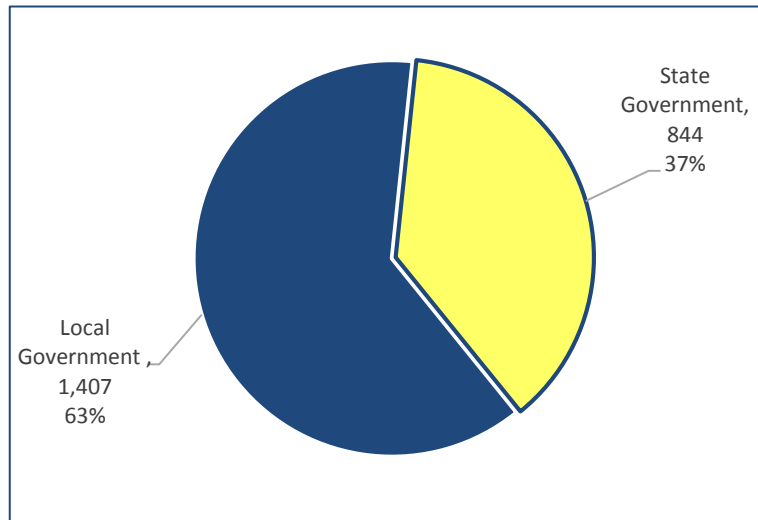
Calculation Method - 2Q 2016



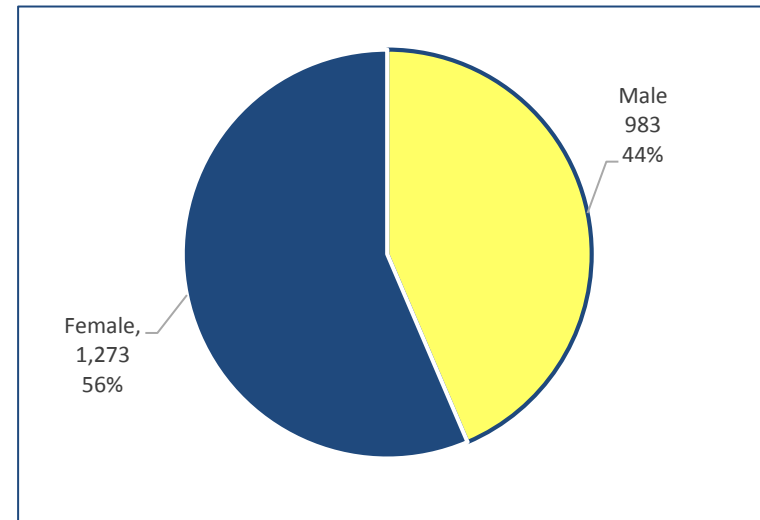
Fund Source - 2Q 2016



Employer - 2Q 2016



Gender - 2Q 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	\$372,713,918.26	\$30,253,725.66	\$402,967,643.92	\$13,645.15	\$402,981,289.07
May 2016	\$373,022,834.78	\$30,185,427.12	\$403,208,261.90	\$14,102.47	\$403,222,364.37
Jun 2016	\$377,459,190.54	\$30,208,018.88	\$407,667,209.42	\$13,366.83	\$407,680,576.25

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	\$2,232,687,901.89	\$187,715,559.47	\$2,420,403,461.36	\$86,153.34	\$2,420,489,614.70

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	\$337,391,337.96	\$2,209,167.80	\$64,129,492.29	-\$748,708.98	\$402,981,289.07
May 2016	\$337,505,312.81	\$2,166,678.93	\$64,279,419.22	-\$729,046.59	\$403,222,364.37
Jun 2016	\$341,383,674.70	\$2,175,994.89	\$64,878,021.42	-\$757,114.76	\$407,680,576.25

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	\$2,026,991,025.95	\$13,464,860.41	\$384,691,506.05	-\$4,657,777.71	\$2,420,489,614.70

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	\$337,391,337.96	99.35%	\$2,209,167.80	0.65%	\$339,600,505.76
May 2016	\$337,505,312.81	99.36%	\$2,166,678.93	0.64%	\$339,671,991.74
Jun 2016	\$341,383,674.70	99.37%	\$2,175,994.89	0.63%	\$343,559,669.59

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

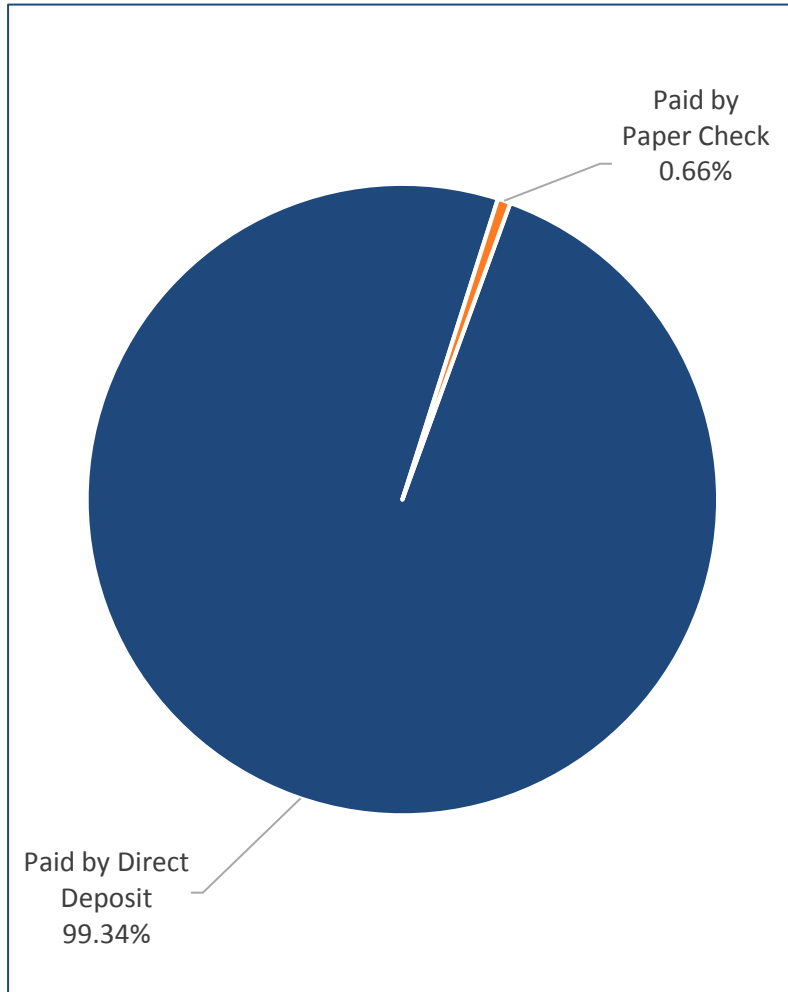
Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Oct 2016	\$0.00		\$0.00		\$0.00
Nov 2016	\$0.00		\$0.00		\$0.00
Dec 2016	\$0.00		\$0.00		\$0.00

<i>Location of Annuitants</i>					
Wisconsin	168,774	86.08%	Michigan	1,264	0.64%
Florida	4,783	2.44%	Texas	1,222	0.62%
Minnesota	2,987	1.52%	Colorado	889	0.45%
Arizona	2,499	1.27%	North Carolina	685	0.35%
Illinois	1,673	0.85%	Other States and Territories	9,507	4.85%
California	1,448	0.74%	Foreign Countries	333	0.17%

WRS Retirement Benefit Statistical Report - CY 2016

WRS Payroll Data - All Annuities Paid

Method of Payment



Location of Annuitants - Top 3 States

