



State of Wisconsin
Department of Employee Trust Funds
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Correspondence Memorandum

Date: February 23, 2017
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 fourth quarter of 2016. This completes the data for calendar year 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. The report also contains data associated with customer service functions.

Fourth quarter comparison: The number of retirement estimate requests received during the fourth quarter of 2016 was 5% lower than the same quarter in 2015. The number of retirement benefit applications received during fourth quarter 2016 was 1.5% higher than compared to the fourth quarter of 2015.

Calendar year comparison: The number of retirement estimate requests received during calendar year 2016 was 6% lower than calendar year 2015. The number of retirement benefit applications received during calendar year 2016 was 4% lower compared to calendar year 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*

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

Electronically Signed 3/2/17

Board	Mtg Date	Item #
JM	3.23.17	4D

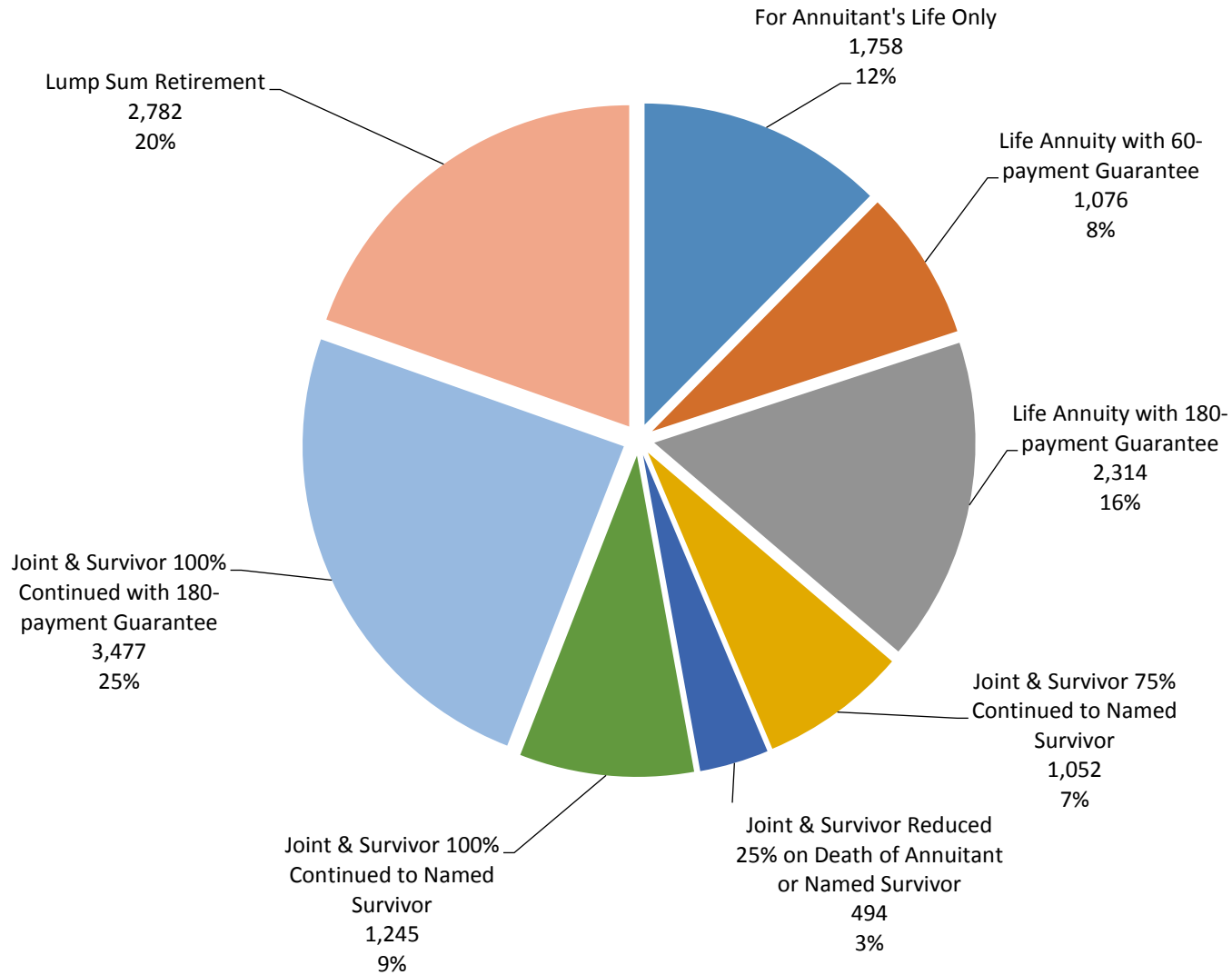
WRS Retirement Benefit Statistical Report - CY 2016

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	1,855	2,031	1,733	1,733	1,660	1,360
Retirement Estimates Completed	1,477	2,082	2,667	2,462	2,595	1,989	1,757	1,881	1,326	1,619	1,522	1,443
WRS Retirement - New Annuities												
Annuities Started on Estimated Payroll	1,286	692	501	577	571	2,473	1,211	859	645	431	441	420
Annuities Finalized (all)	656	669	1,367	696	641	919	914	1,430	845	1,223	1,211	871
- Annuities Immediately Finalized (subset)	0	0	0	1	0	4	4	8	4	7	4	1

Retirement Benefits Finalized												
01 Straight Life	113	113	207	119	82	145	135	246	129	190	170	109
02 Life with 60 Payment Guarantee	54	58	128	70	70	73	80	130	69	113	113	108
04 Life with 180 Payment Guarantee	136	149	274	159	141	179	198	304	159	251	205	159
07 75% Continued to Named Survivor	61	61	118	49	59	80	72	114	85	112	151	90
09 Reduced 25% on Death of Annt or Named Surv	27	33	53	34	24	48	30	58	32	62	46	47
11 100% Continued to Named Survivor	65	73	140	82	76	85	105	150	104	144	130	91
12 100% Continued with 180 Payment Guarantee	200	181	439	182	181	309	291	421	265	349	392	267
21 Annuity Certain (Specified 24-180 Months)	0	0	1	0	0	0	0	1	0	1	2	0
29 Annuity Certain - 24 months	0	0	3	1	2	0	0	1	0	0	0	0
30 Annuity Certain - 60 months	0	1	2	0	0	0	0	1	0	0	0	0
31 Annuity Certain - 120 months	0	0	2	0	3	0	2	2	0	0	2	0
40 Life with 180 Payment Guarantee (Mandatory)	0	0	0	0	2	0	1	2	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	1	1	0	0
Total Retirement Annuities Finalized	656	669	1,367	696	640	919	914	1,430	844	1,223	1,211	871
50 Lump Sum Retirement	22	70	400	182	230	355	282	319	197	371	192	162

WRS Retirement Benefit Statistical Report - CY 2016

Retirement Benefits Finalized - Calendar Year 2016



WRS Retirement Benefit Statistical Report - CY 2016

Retirement Estimates and Annuities

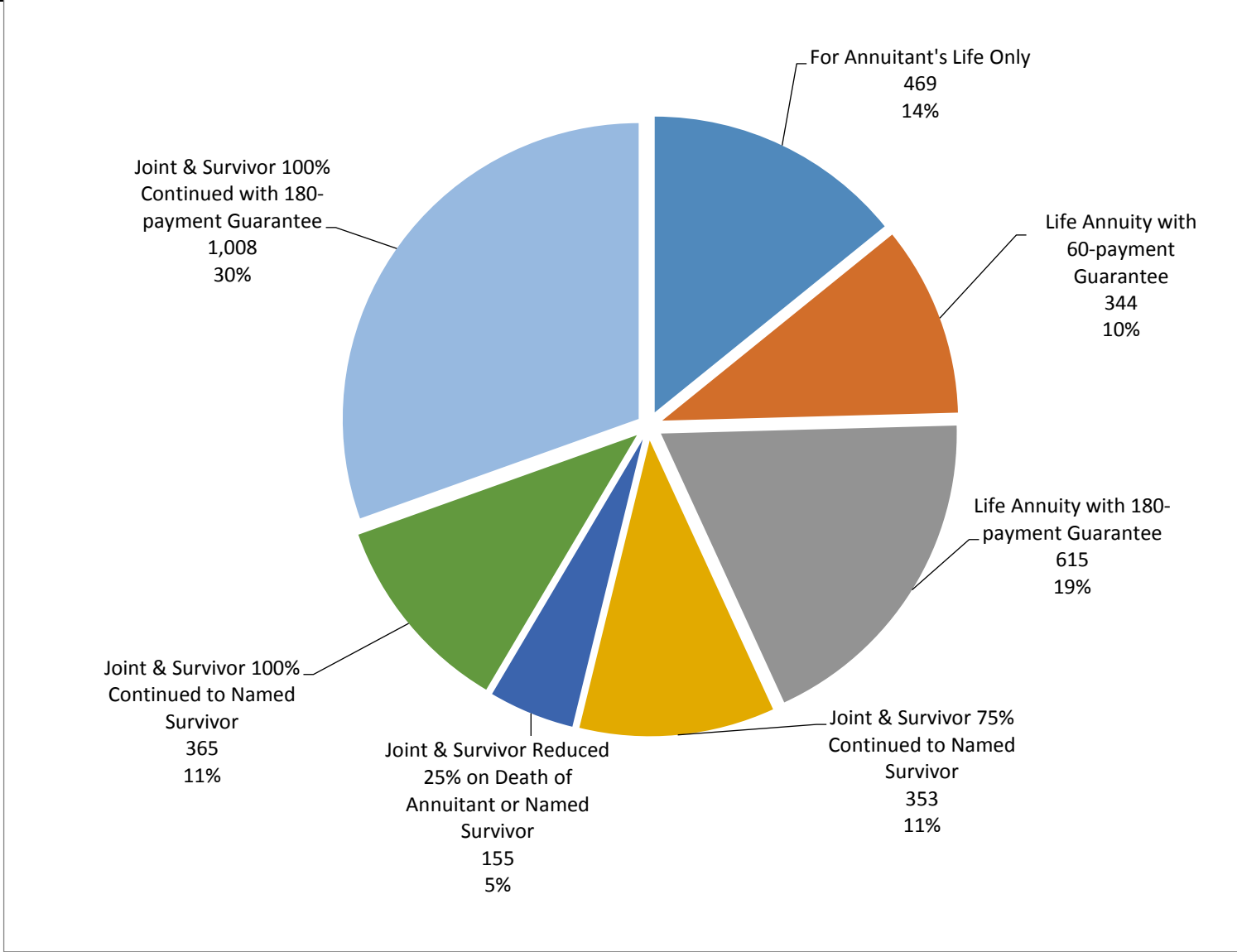
WRS Retirement - Estimates	1Q	2Q	3Q	4Q	Year
Retirement Estimates Requested	5,839	7,025	5,619	4,753	23,236
Retirement Estimates Completed	8,686	7,249	4,964	4,584	25,483
WRS Retirement - New Annuities					
Annuities Started on Estimated	2,479	3,621	2,715	1,292	10,107
Annuities Finalized (all)	2,692	2,256	3,189	3,305	11,442
- Annuities Immediately Finalized (subset)	0	5	16	12	33

Retirement Benefits Finalized

01 Straight Life	433	346	510	469	1,758
02 Life with 60 Payment Guarantee	240	213	279	344	1,076
04 Life with 180 Payment Guarantee	559	479	661	615	2,314
07 75% Continued to Named Survivor	240	188	271	353	1,052
09 Reduced 25% on Death of Annt or Named Survivor	113	106	120	155	494
11 100% Continued to Named Survivor	278	243	359	365	1,245
12 100% Continued with 180 Payment Guarantee	820	672	977	1,008	3,477
21 Annuity Certain (Specified 24-180 Months)	1	0	1	3	5
29 Annuity Certain - 24 months	3	3	1	0	7
30 Annuity Certain - 60 months	3	0	1	0	4
31 Annuity Certain - 120 months	2	3	4	2	11
40 Life with 180 Payment Guarantee (Mandatory)	0	2	3	0	5
41 Life with Optional-length Guarantee (Mandatory)	0	0	0	0	0
42 Life with Optional-length Guarantee	0	0	1	1	2
Total Retirement Annuities Finalized	2,692	2,255	3,188	3,315	11,450
50 Lump Sum Retirement	492	767	798	725	2,782

WRS Retirement Benefit Statistical Report - CY 2016

Retirement Benefits Finalized - Fourth Quarter 2016



WRS Retirement Benefit Statistical Report - CY 2016

Retirement Benefits Finalized - By Calculation Method

	1Q	2Q	3Q	4Q	Year
Formula	1,937	1,536	2,266	2,422	8,161
Money Purchase	737	702	892	873	3,204
Statutory Maximum Formula	12	18	31	10	71
Core Fund Only	2,090	1,792	2,490	2,549	8,921
Core and Variable Fund	604	464	699	756	2,523
Local Government	1,682	1,407	2,004	2,548	7,641
State Government	1,001	844	1,172	747	3,764
Male	1,057	983	1,330	1,090	4,460
Female	1,637	1,273	1,859	2,215	6,984

Retirement Terminations and Beneficiary Information

6 Retirement Annuity Terminations occurred during the 4th Quarter of 2016

- 6 cancellations (member decided to keep working or changed to a later benefit effective date)
- 1 option change

344 Beneficiary Annuities began during the 4th Quarter of 2016

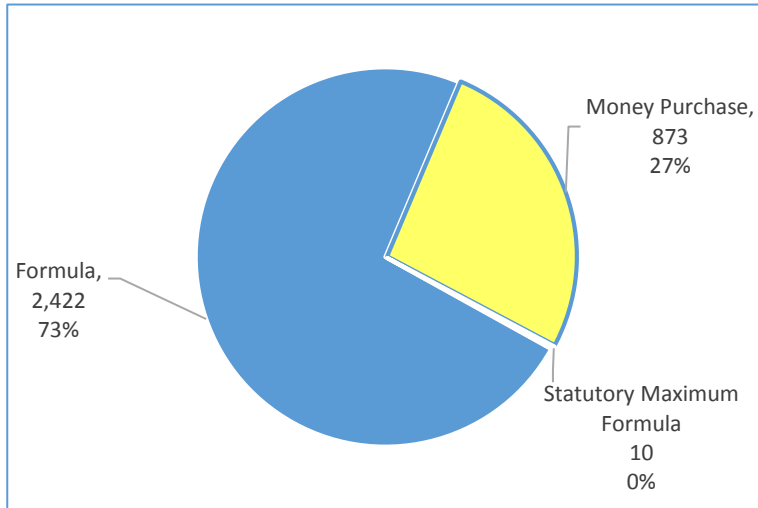
- 12 beneficiaries of non-annuitants
- 287 named survivors of annuitants
- 45 beneficiaries of annuitants (remaining guaranteed payments)

7 Beneficiary Annuity Terminations and/or Cancellations occurred during the 4th Quarter of 2016

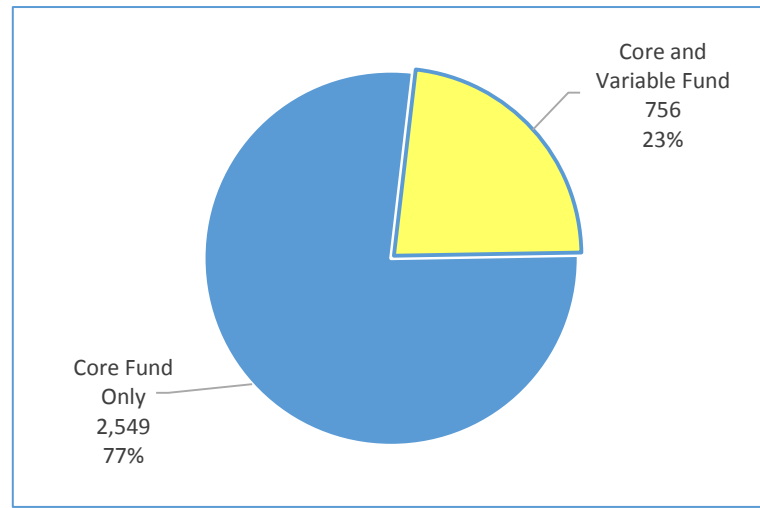
WRS Retirement Benefit Statistical Report - CY 2016

Retirement Benefits Finalized

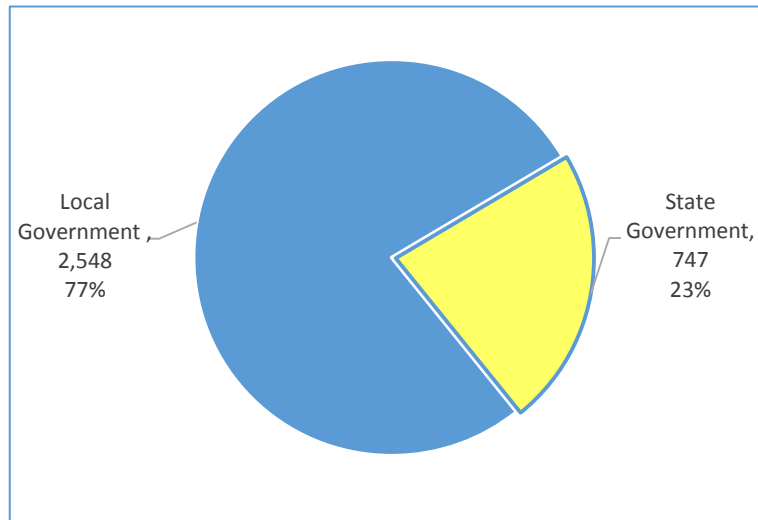
Calculation Method - 4Q 2016



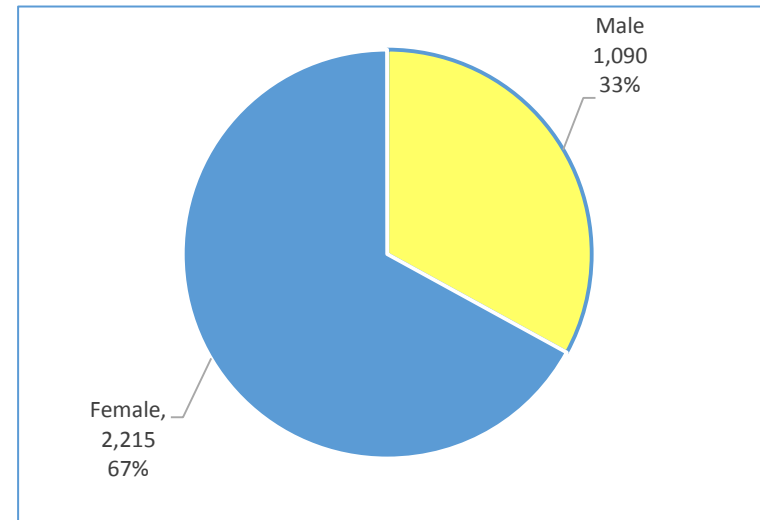
Fund Source - 4Q 2016



Employer - 4Q 2016



Gender - 4Q 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	\$380,147,206.08	\$30,278,622.48	\$410,425,828.56	\$13,503.65	\$410,439,332.21
Aug 2016	\$380,816,397.69	\$30,389,529.47	\$411,205,927.16	\$11,886.34	\$411,217,813.50
Sep 2016	\$380,940,146.89	\$30,411,583.38	\$411,351,730.27	\$12,442.92	\$411,364,173.19

Oct 2016	\$380,964,292.92	\$30,302,345.38	\$411,266,638.30	\$12,051.62	\$411,278,689.92
Nov 2016	\$380,831,512.97	\$30,317,789.97	\$411,149,302.94	\$10,724.27	\$411,160,027.21
Dec 2016	\$380,637,042.55	\$30,225,216.49	\$410,862,259.04	\$11,178.79	\$410,873,437.83

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	\$4,517,024,500.99	\$369,640,646.64	\$4,886,665,147.63	\$157,940.93	\$4,886,823,088.56

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	\$343,405,479.87	\$2,143,705.74	\$65,370,145.69	-\$479,999.09	\$410,439,332.21
Aug 2016	\$344,467,760.52	\$2,202,413.91	\$65,404,998.59	-\$857,359.52	\$411,217,813.50
Sep 2016	\$344,322,674.47	\$2,157,182.24	\$65,429,963.32	-\$545,646.84	\$411,364,173.19

Oct 2016	\$344,318,702.46	\$2,257,333.25	\$65,300,582.98	-\$597,928.77	\$411,278,689.92
Nov 2016	\$344,503,151.89	\$2,350,857.45	\$65,008,294.08	-\$702,276.21	\$411,160,027.21
Dec 2016	\$344,223,678.09	\$2,246,617.83	\$64,928,886.68	-\$525,744.77	\$410,873,437.83

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	\$4,092,232,473.25	\$26,822,970.83	\$776,134,377.39	-\$8,366,732.91	\$4,886,823,088.56

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	\$343,405,479.87	99.38%	\$2,143,705.74	0.62%	\$345,549,185.61
Aug 2016	\$344,467,760.52	99.36%	\$2,202,413.91	0.64%	\$346,670,174.43
Sep 2016	\$344,322,674.47	99.38%	\$2,157,182.24	0.62%	\$346,479,856.71

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Oct 2016	\$344,318,702.46	99.35%	\$2,257,333.25	0.65%	\$346,576,035.71
Nov 2016	\$344,503,151.89	99.32%	\$2,350,857.45	0.68%	\$346,854,009.34
Dec 2016	\$344,223,678.09	99.35%	\$2,246,617.83	0.65%	\$346,470,295.92

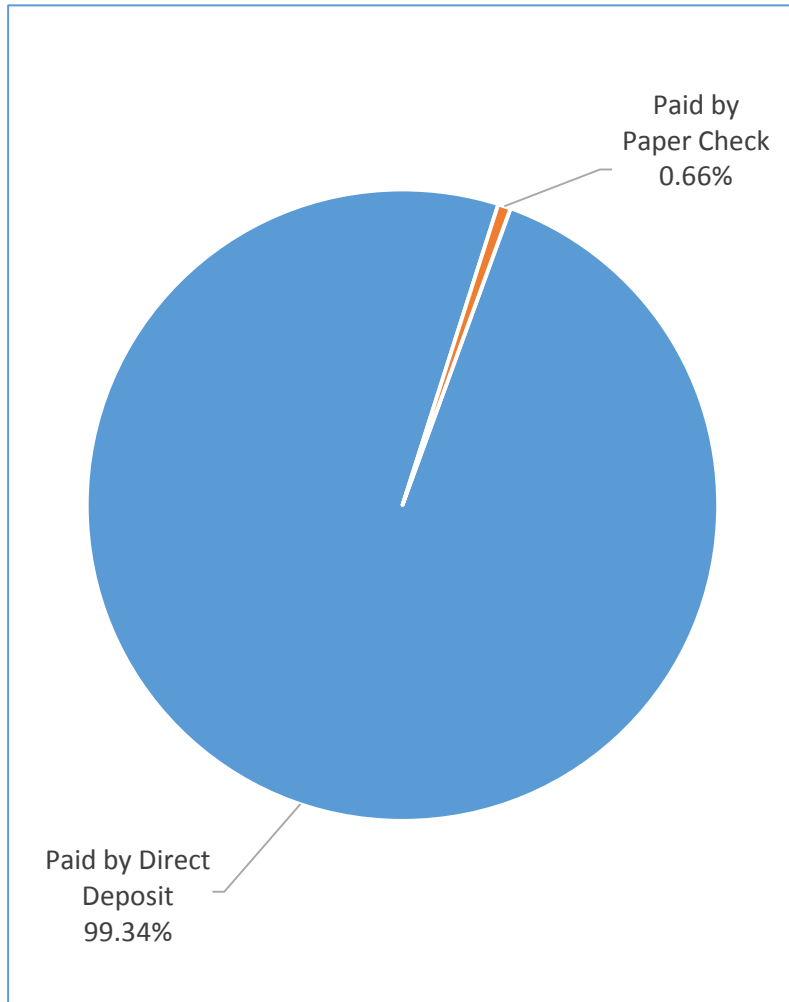
Location of Annuitants

Wisconsin	169,911	85.79%	Michigan	1,271	0.64%
Florida	4,997	2.52%	Texas	1,253	0.63%
Minnesota	3,096	1.56%	Colorado	914	0.46%
Arizona	2,610	1.32%	North Carolina	714	0.36%
Illinois	1,709	0.86%	Other States and Territories	9,778	4.94%
California	1,473	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

