



State of Wisconsin
Department of Employee Trust Funds
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Correspondence Memorandum

Date: May 24, 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 first quarter of 2017. 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 as well as data associated with customer service functions.

In brief, the number of retirement estimate requests received during the first quarter of 2017 was 19.0% higher than the first quarter of 2016. In addition, the number of retirement benefit applications received during first quarter 2017 was 12.2% higher than the first quarter 2016.

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 6/6/17

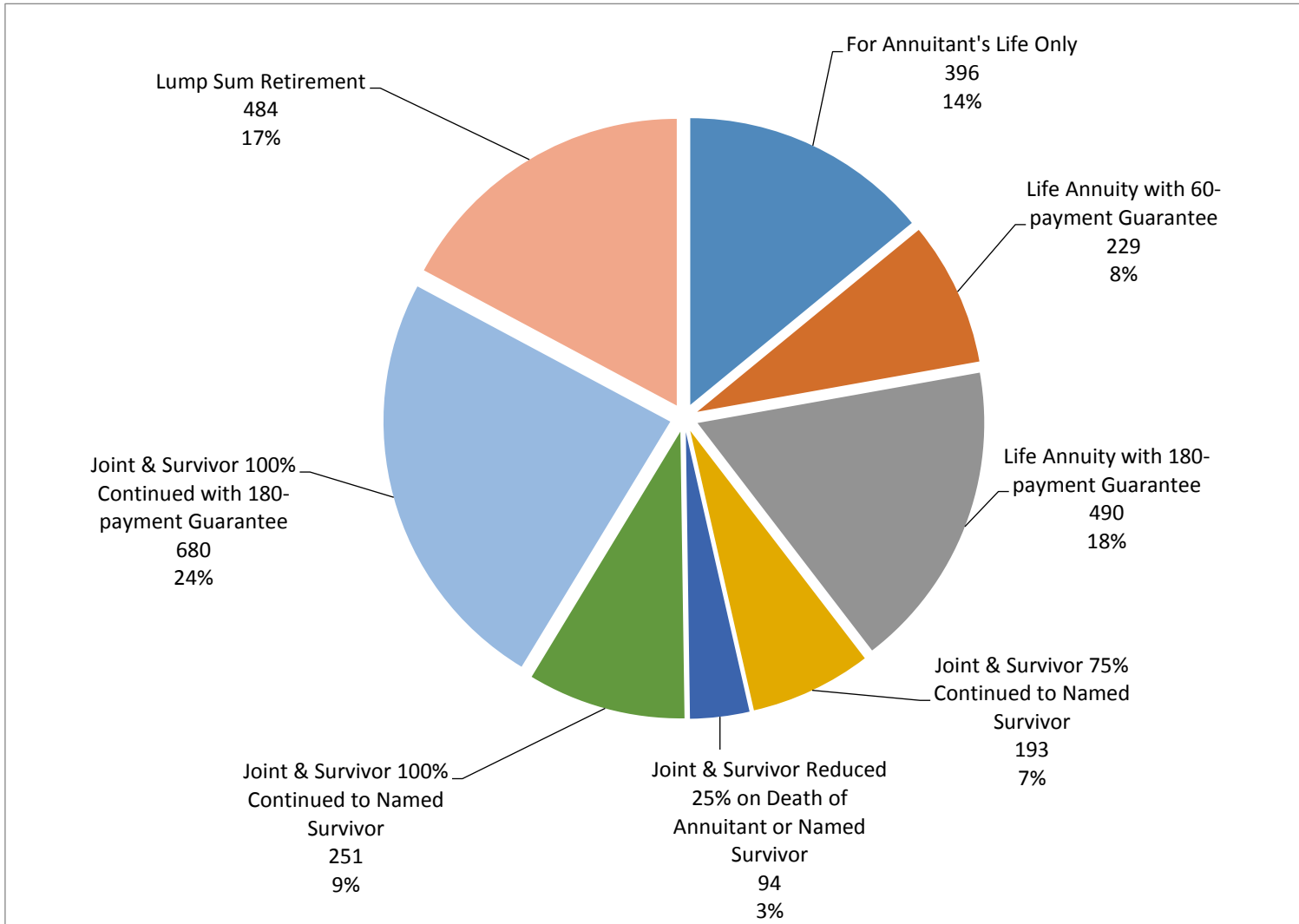
Board	Mtg Date	Item #
JM	6.22.17	4A

WRS Retirement Benefit Statistical Report - CY 2017

Retirement Estimates and Annuities												
WRS Retirement - Estimates	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Retirement Estimates Requested	2,510	2,161	2,279									
Retirement Estimates Completed	1,584	2,912	2,329									
WRS Retirement - New Annuities												
Annuities Started on Estimated Payroll	1,314	620	507									
Annuities Finalized (all)	979	1,036	349									
- Annuities Immediately Finalized (subset)	2	1	2									
Retirement Benefits Finalized												
Straight Life	164	174	58									
Life with 60 Payment Guarantee	91	100	38									
Life with 180 Payment Guarantee	183	229	78									
75% Continued to Named Survivor	89	88	16									
Reduced 25% on Death of Annt or Named Surv	44	41	9									
100% Continued to Named Survivor	98	117	36									
100% Continued with 180 Payment Guarantee	309	278	93									
Annuity Certain (Specified 24-180 Months)	0	0	0									
Annuity Certain - 24 months	0	0	0									
Annuity Certain - 60 months	0	0	1									
Annuity Certain - 120 months	1	1	0									
Life with 180 Payment Guarantee (Mandatory)	0	7	19									
Life with Optional-length Guarantee (Mandatory)	0	0	1									
Life with Optional-length Guarantee	0	1	0									
Total Retirement Annuities Finalized	979	1,036	349	0	0	0	0	0	0	0	0	0
Lump Sum Retirement	55	45	384									

WRS Retirement Benefit Statistical Report - CY 2017

Retirement Benefits Finalized - Calendar Year 2017



WRS Retirement Benefit Statistical Report - CY 2017

Retirement Estimates and Annuities

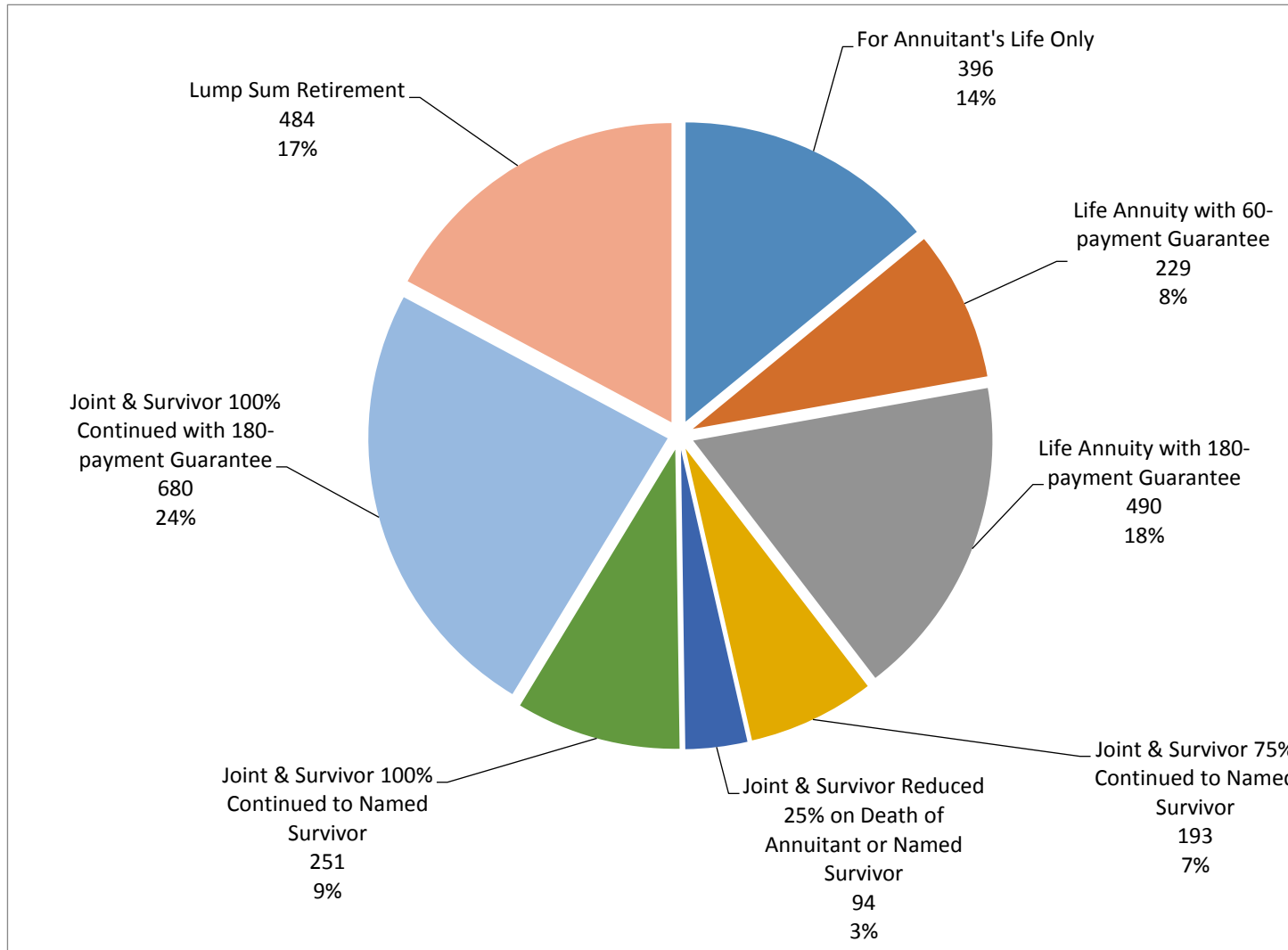
WRS Retirement - Estimates	1Q	2Q	3Q	4Q	Year
Retirement Estimates Requested	6,950				6,950
Retirement Estimates Completed	6,825				6,825
WRS Retirement - New Annuities					
Annuities Started on Estimated	2,441				2,441
Annuities Finalized (all)	2,364				2,364
- Annuities Immediately Finalized (subset)	5				5

Retirement Benefits Finalized

Straight Life	396				396
Life with 60 Payment Guarantee	229				229
Life with 180 Payment Guarantee	490				490
75% Continued to Named Survivor	193				193
Reduced 25% on Death of Annt or Named Survivor	94				94
100% Continued to Named Survivor	251				251
100% Continued with 180 Payment Guarantee	680				680
Annuity Certain (Specified 24-180 Months)	0				0
Annuity Certain - 24 months	0				0
Annuity Certain - 60 months	1				1
Annuity Certain - 120 months	2				2
Life with 180 Payment Guarantee (Mandatory)	26				26
Life with Optional-length Guarantee (Mandatory)	1				1
Life with Optional-length Guarantee	1				1
Total Retirement Annuities Finalized	2,364	0	0	0	2,364
Lump Sum Retirement	484	0	0	0	484

WRS Retirement Benefit Statistical Report - CY 2017

Retirement Benefits Finalized - First Quarter 2017



WRS Retirement Benefit Statistical Report - CY 2017

Retirement Benefits Finalized - By Calculation Method

	1Q	2Q	3Q	4Q	Year
Formula	1,633				1,633
Money Purchase	719				719
Statutory Maximum Formula	12				12
Core Fund Only	1,870				1,870
Core and Variable Fund	494				494
Local Government	1,509				1,509
State Government	850				850
Male	937				937
Female	1,427				1,427

Retirement Terminations and Beneficiary Information

4 Retirement Annuity terminations occurred during the 1st Quarter of 2017

- 4 cancellations (member decided to keep working or changed to a later benefit effective date)

458 Beneficiary Annuities began during the 1st quarter of 2017

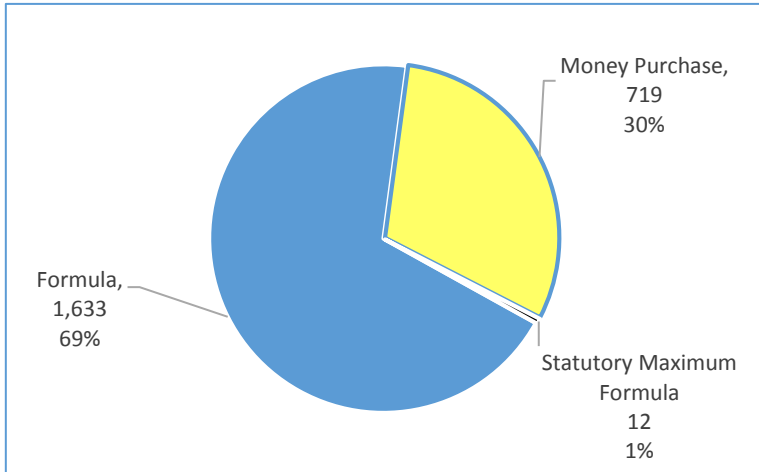
- 17 beneficiaries of non-annuitants
- 374 named survivors of annuitants
- 67 beneficiaries of annuitants (remaining guaranteed payments)

4 Beneficiary Annuity Terminations and/or Cancellations occurred during the 1st quarter of 2017

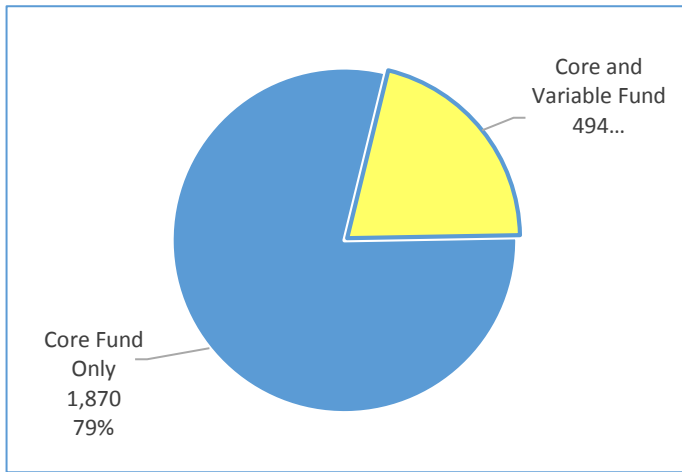
WRS Retirement Benefit Statistical Report - CY 2017

Retirement Benefits Finalized

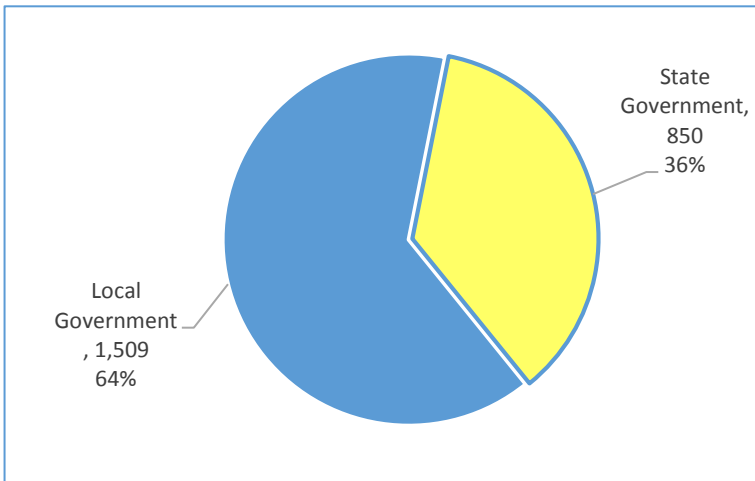
Calculation Method - 1Q 2017



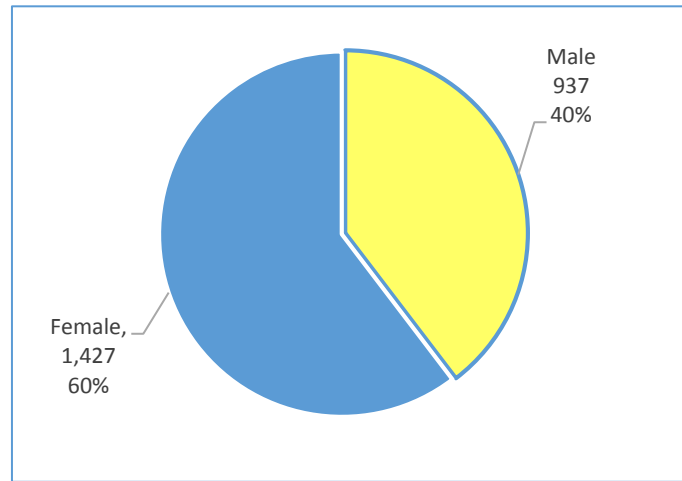
Fund Source - 1Q 2017



Employer - 1Q 2017



Gender - 1Q 2017



WRS Retirement Benefit Statistical Report - CY 2017

WRS Payroll Data - All Annuities Paid

Payroll Month	Core	Variable	Subtotal	GPR	Total
Jan 2017	\$382,683,213.35	\$30,363,384.44	\$413,046,597.79	\$10,746.53	\$413,057,344.32
Feb 2017	\$382,890,482.65	\$30,374,804.61	\$413,265,287.26	\$9,997.53	\$413,275,284.79
Mar 2017	\$383,175,474.05	\$30,341,919.57	\$413,517,393.62	\$10,192.49	\$413,527,586.11

Apr 2017			\$0.00		\$0.00
May 2017			\$0.00		\$0.00
Jun 2017			\$0.00		\$0.00

Jul 2017			\$0.00		\$0.00
Aug 2017			\$0.00		\$0.00
Sep 2017			\$0.00		\$0.00

Oct 2017			\$0.00		\$0.00
Nov 2017			\$0.00		\$0.00
Dec 2017			\$0.00		\$0.00

Year	Core	Variable	Subtotal	GPR	Total
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
2017	\$1,148,749,170.05	\$91,080,108.62	\$1,239,829,278.67	\$30,936.55	\$1,239,860,215.22

WRS Retirement Benefit Statistical Report - CY 2017

WRS Payroll Data - All Annuities Paid

Payroll Month	Direct Deposit	Paper Check	Deductions	Accts Receivable	Total
Jan 2017	\$346,385,613.96	\$2,354,132.40	\$64,997,496.15	-\$679,898.19	\$413,057,344.32
Feb 2017	\$346,801,455.37	\$2,261,957.35	\$65,073,410.05	-\$861,537.98	\$413,275,284.79
Mar 2017	\$346,974,533.75	\$2,219,359.20	\$65,161,569.67	-\$827,876.51	\$413,527,586.11

Apr 2017					\$0.00
May 2017					\$0.00
Jun 2017					\$0.00

Jul 2017					\$0.00
Aug 2017					\$0.00
Sep 2017					\$0.00

Oct 2017					\$0.00
Nov 2017					\$0.00
Dec 2017					\$0.00

Year	Direct Deposit	Paper Check	Deductions	Accts Receivable	Total
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
2017	\$1,040,161,603.08	\$6,835,448.95	\$195,232,475.87	-\$2,369,312.68	\$1,239,860,215.22

WRS Retirement Benefit Statistical Report - CY 2017

WRS Payroll Data - All Annuities Paid

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jan 2017	\$346,385,613.96	99.32%	\$2,354,132.40	0.68%	\$348,739,746.36
Feb 2017	\$346,801,455.37	99.35%	\$2,261,957.35	0.65%	\$349,063,412.72
Mar 2017	\$346,974,533.75	99.36%	\$2,219,359.20	0.64%	\$349,193,892.95

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Apr 2017	\$0.00		\$0.00		\$0.00
May 2017	\$0.00		\$0.00		\$0.00
Jun 2017	\$0.00		\$0.00		\$0.00

Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Jul 2017	\$0.00		\$0.00		\$0.00
Aug 2017	\$0.00		\$0.00		\$0.00
Sep 2017	\$0.00		\$0.00		\$0.00

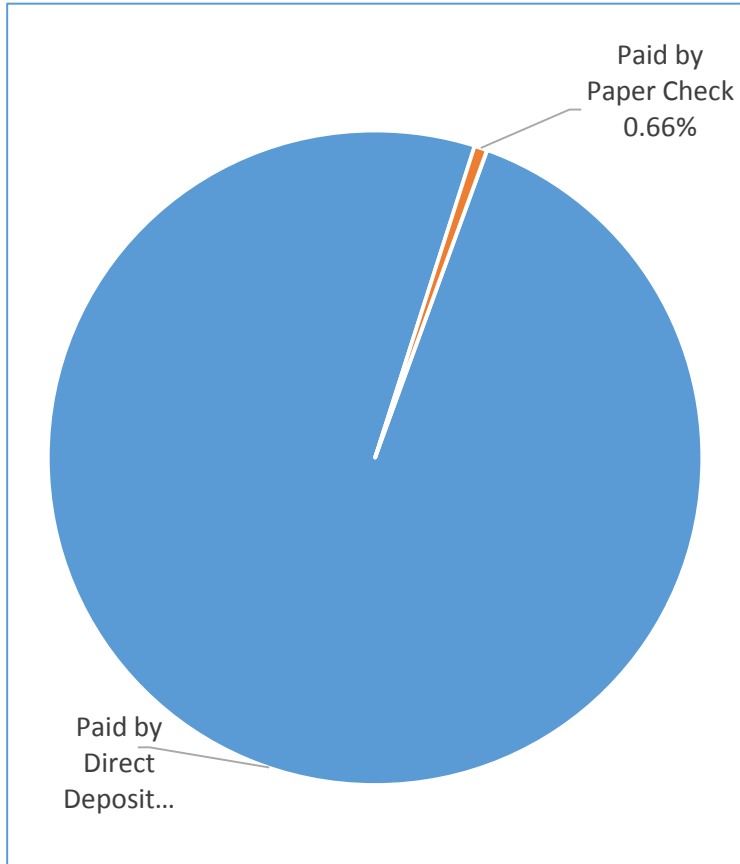
Payroll Month	Paid by Direct Deposit		Paid by Paper Check		Total
Oct 2017	\$0.00		\$0.00		\$0.00
Nov 2017	\$0.00		\$0.00		\$0.00
Dec 2017	\$0.00		\$0.00		\$0.00

Location of Annuitants					
Wisconsin	171,201	85.86%	Michigan	1,280	0.64%
Florida	4,930	2.47%	Texas	1,253	0.63%
Minnesota	3,124	1.57%	Colorado	913	0.46%
Arizona	2,600	1.30%	North Carolina	719	0.36%
Illinois	1,720	0.86%	Other States and Territories	9,833	4.93%
California	1,479	0.74%	Foreign Countries	347	0.17%

WRS Retirement Benefit Statistical Report - CY 2017

WRS Payroll Data - All Annuities Paid

Method of Payment



Location of Annuitants - Top 3 States

