



State of Wisconsin
Department of Employee Trust Funds
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Correspondence Memorandum

Date: August 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 second 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. It also contains data associated with customer service functions.

The volume of retirement estimate requests received during the second quarter of 2017 was 3.8% higher than the volume of requests during the second quarter of 2016. The volume of retirement benefit applications did not change.

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 9/12/17

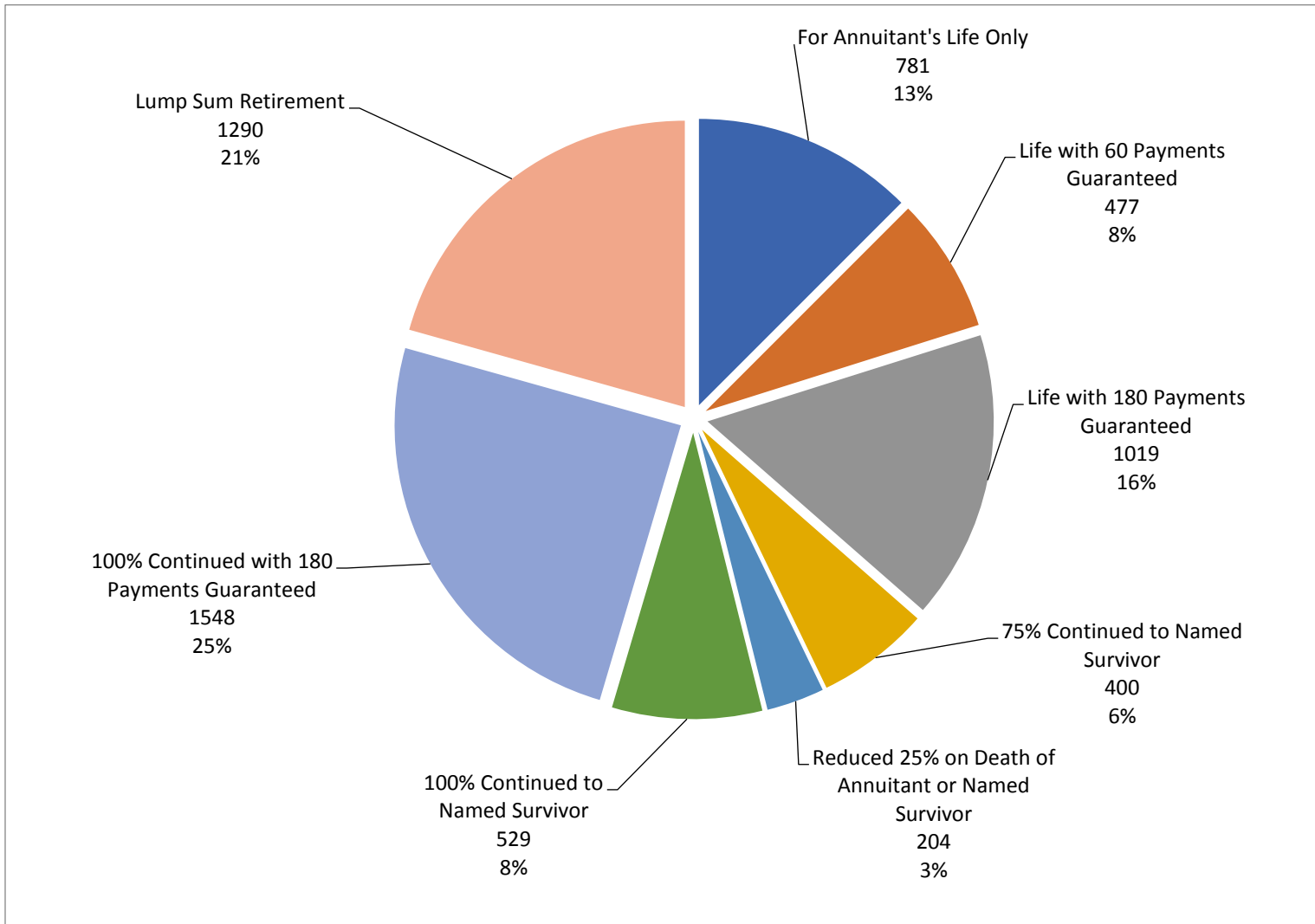
Board	Mtg Date	Item #
JM	9.21.17	4A

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	2,432	2,586	1,985						
Retirement Estimates Completed	1,584	2,912	2,329	1,997	2,701	1,821						
WRS Retirement - New Annuities												
Annuities Started on Estimated Payroll	1,314	620	507	579	560	2,131						
Annuities Finalized (all)	979	1,036	349	782	1,045	807						
- Annuities Immediately Finalized (subset)	2	1	2	3	1	3						
Retirement Benefits Finalized												
For Annuitant's Life Only	164	174	58	113	152	120						
Life with 60 Payments Guaranteed	91	100	38	76	86	86						
Life with 180 Payments Guaranteed	183	229	78	150	211	168						
75% Continued to Named Survivor	89	88	16	63	81	63						
Reduced 25% on Death of Annuitant or Named Surv	44	41	9	31	47	32						
100% Continued to Named Survivor	98	117	36	97	96	85						
100% Continued with 180 Payments Guaranteed	309	278	93	247	370	251						
Annuity Certain (Specified 24-180 Months)	0	0	0	1	0	0						
Annuity Certain - 24 months	0	0	0	0	0	0						
Annuity Certain - 60 months	0	0	1	0	0	0						
Annuity Certain - 120 months	1	1	0	0	1	0						
Life with 180 Payments Guaranteed (Mandatory)	0	7	19	3	1	2						
Life with Optional-length Guarantee (Mandatory)	0	0	1	0	0	0						
Life with Optional-length Guarantee	0	1	0	0	0	0						
Total Retirement Annuities Finalized	979	1,036	349	781	1,045	807	0	0	0	0	0	0
50 Lump Sum Retirement	55	45	384	163	294	349						

WRS Retirement Benefit Statistical Report - CY 2017

Retirement Benefits Finalized - Calendar Year 2017



WRS Retirement Benefit Statistical Report - CY 2017

Retirement Estimates and Annuities

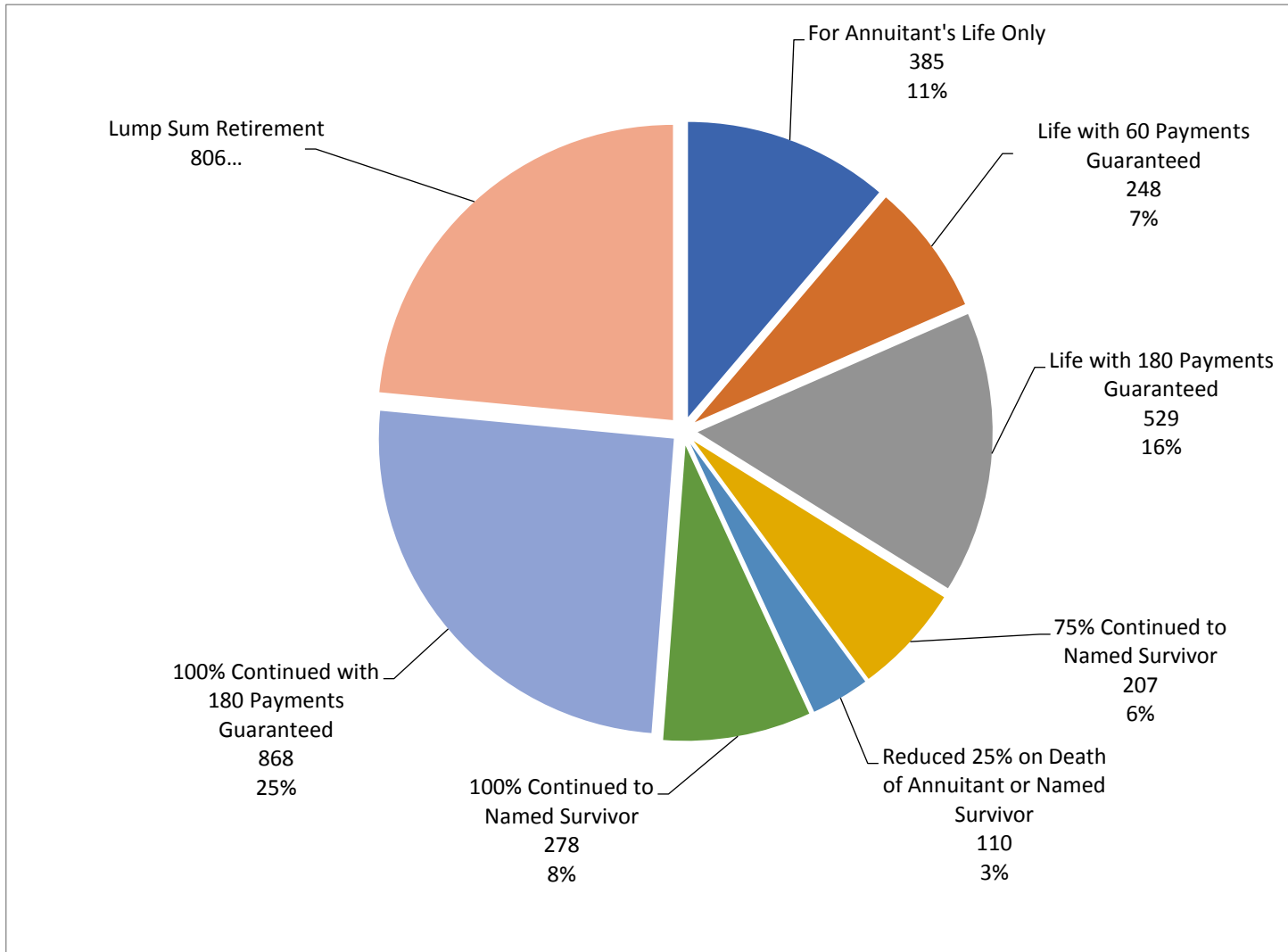
WRS Retirement - Estimates	1Q	2Q	3Q	4Q	Year
Retirement Estimates Requested	6,950	7,003			13,953
Retirement Estimates Completed	6,825	6,519			13,344
WRS Retirement - New Annuities					
Annuities Started on Estimated	2,441	3,270			5,711
Annuities Finalized (all)	2,364	2,634			4,998
- Annuities Immediately Finalized (subset)	5	7			12

Retirement Benefits Finalized

For Annuitant's Life Only	396	385			781
Life with 60 Payments Guaranteed	229	248			477
Life with 180 Payments Guaranteed	490	529			1,019
75% Continued to Named Survivor	193	207			400
Reduced 25% on Death of Annuitant or Named Survivor	94	110			204
100% Continued to Named Survivor	251	278			529
100% Continued with 180 Payments Guaranteed	680	868			1,548
Annuity Certain (Specified 24-180 Months)	0	1			1
Annuity Certain - 24 months	0	0			0
Annuity Certain - 60 months	1	0			1
Annuity Certain - 120 months	2	1			3
Life with 180 Payments Guaranteed (Mandatory)	26	6			32
Life with Optional-length Guarantee (Mandatory)	1	0			1
Life with Optional-length Guarantee	1	0			1
Total Retirement Annuities Finalized	2,364	2,633			4,997
50 Lump Sum Retirement	484	806			1,290

WRS Retirement Benefit Statistical Report - CY 2017

Retirement Benefits Finalized - Second Quarter 2017



WRS Retirement Benefit Statistical Report - CY 2017

Retirement Benefits Finalized - By Calculation Method

	1Q	2Q	3Q	4Q	Year
Formula	1,633	1,931			3,564
Money Purchase	719	674			1,393
Statutory Maximum Formula	12	29			41
Core Fund Only	1,870	2,059			3,929
Core and Variable Fund	494	575			1,069
Local Government	1,509	1,715			3,224
State Government	850	913			1,763
XAP					
Male	937	1,138			2,075
Female	1,427	1,496			2,923

Retirement Terminations and Beneficiary Information

8 Retirement Annuity terminations occurred during the 2nd Quarter of 2017

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

346 Beneficiary Annuities began during the 2nd quarter of 2017

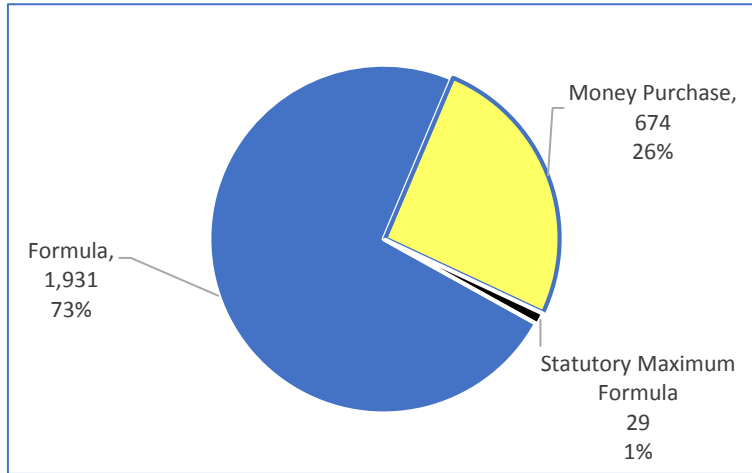
- 15 beneficiaries of non-annuitants
- 280 named survivors of annuitants
- 51 beneficiaries of annuitants (remaining guaranteed payments)

6 Beneficiary Annuity Terminations and/or Cancellations occurred during the 2nd quarter of 2017

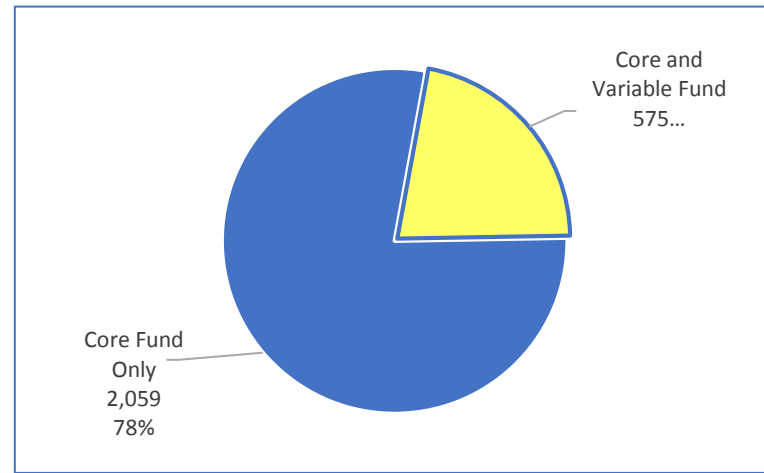
WRS Retirement Benefit Statistical Report - CY 2017

Retirement Benefits Finalized

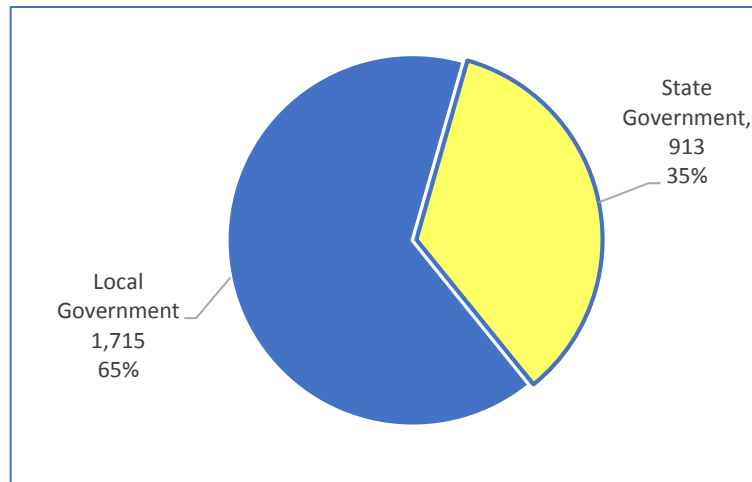
Calculation Method - 2Q 2017



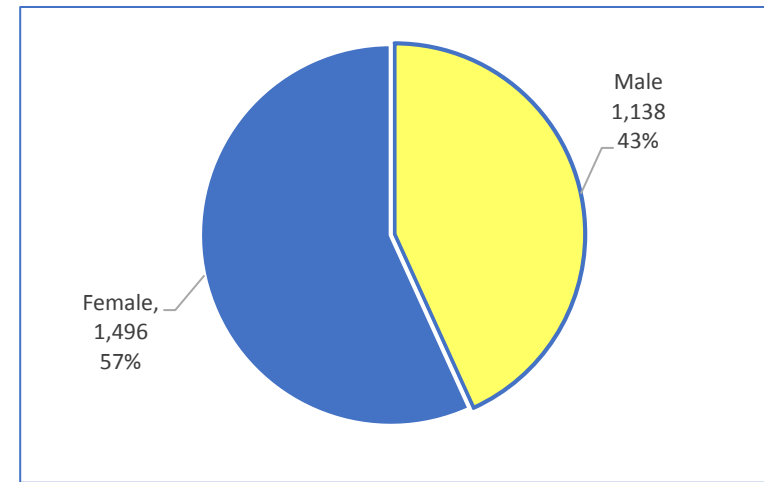
Fund Source - 2Q 2017



Employer - 2Q 2017



Gender - 2Q 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	\$391,793,170.76	\$30,784,023.53	\$422,577,194.29	\$9,825.13	\$422,587,019.42
May 2017	\$392,584,266.37	\$30,671,935.50	\$423,256,201.87	\$9,299.37	\$423,265,501.24
Jun 2017	\$395,965,457.11	\$30,880,305.94	\$426,845,763.05	\$9,505.15	\$426,855,268.20

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	\$2,329,092,064.29	\$183,416,373.59	\$2,512,508,437.88	\$59,566.20	\$2,512,568,004.08

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	\$354,570,961.54	\$2,243,493.88	\$66,602,517.58	-\$829,953.58	\$422,587,019.42
May 2017	\$354,845,496.70	\$2,113,704.88	\$66,859,895.18	-\$553,595.52	\$423,265,501.24
Jun 2017	\$358,000,162.14	\$2,148,444.16	\$67,321,193.99	-\$614,532.09	\$426,855,268.20

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	\$2,107,578,223.46	\$13,341,091.87	\$396,016,082.62	-\$4,367,393.87	\$2,512,568,004.08

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	\$354,570,961.54	99.37%	\$2,243,493.88	0.63%	\$356,814,455.42
May 2017	\$354,845,496.70	99.41%	\$2,113,704.88	0.59%	\$356,959,201.58
Jun 2017	\$358,000,162.14	99.40%	\$2,148,444.16	0.60%	\$360,148,606.30

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

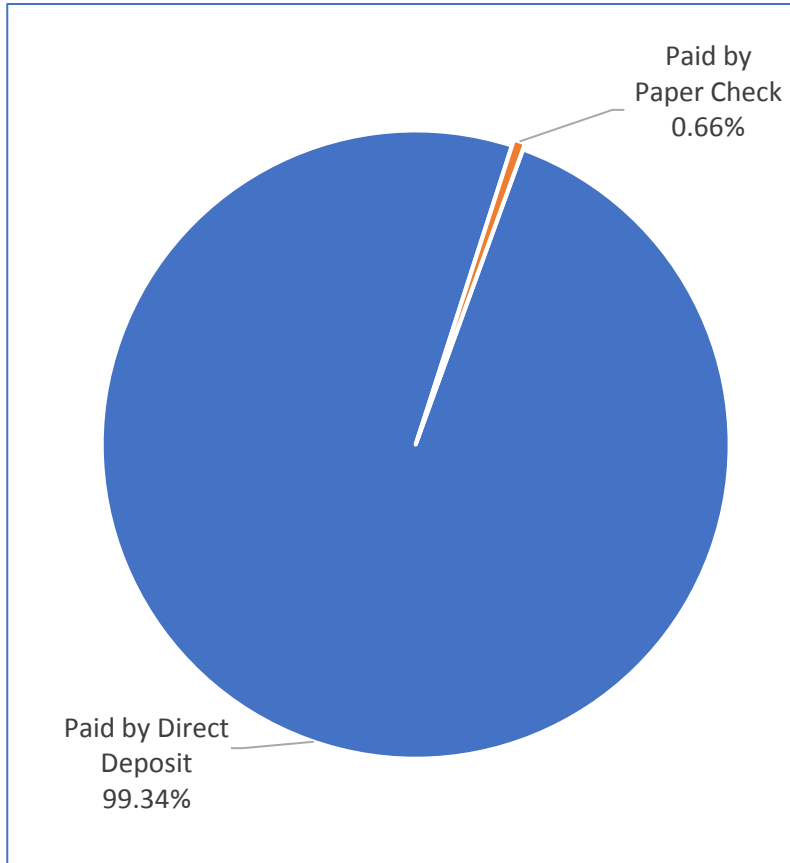
Location of Annuitants

Wisconsin	172,968	85.81%	Michigan	1,303	0.65%
Florida	4,982	2.47%	Texas	1,277	0.63%
Minnesota	3,230	1.60%	Colorado	932	0.46%
Arizona	2,631	1.31%	North Carolina	724	0.36%
Illinois	1,743	0.86%	Other States and Territories	9,937	4.93%
California	1,487	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

