



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](http://etf.wi.gov)

## Correspondence Memorandum

**Date:** November 13, 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 third 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 number of retirement estimate requests received during the third quarter of 2017 was 4.2% lower than the same period in 2016. Retirement benefit applications received during 2017 quarter three was 4.2% higher than the same period in 2016.

Staff will be available at the meeting to answer questions. Contact Matt Stohr at 608-266-1210 (email [matthew.stohr@etf.wi.gov](mailto:matthew.stohr@etf.wi.gov)) or me at 608-266-0758 (email [anne.boudreau@etf.wi.gov](mailto: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 12/1/17

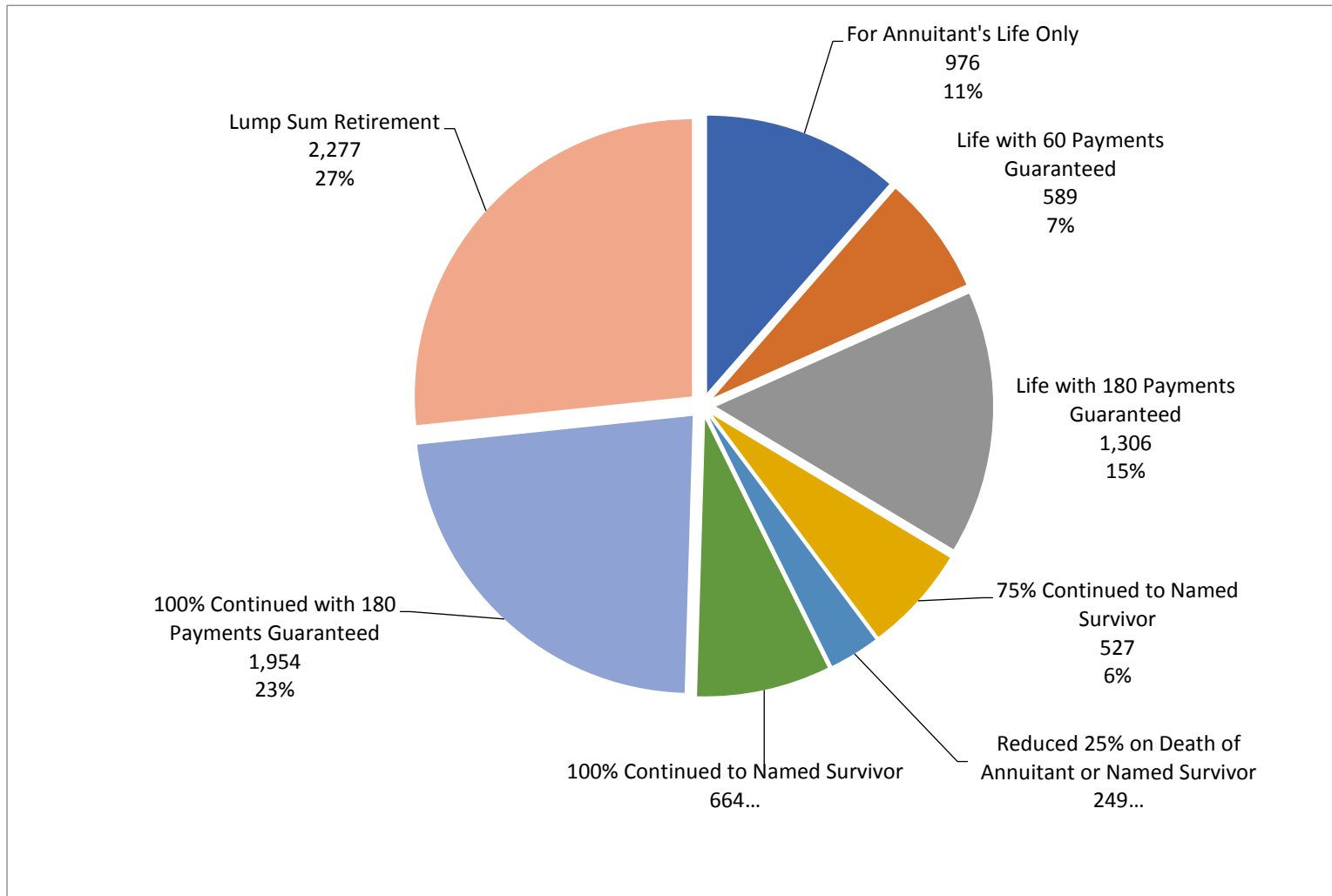
Board	Mtg Date	Item #
JM	12.14.17	4A

## WRS Retirement Benefit Statistical Report - CY 2017

<b>Retirement Estimates and Annuities</b>												
<b>WRS Retirement - Estimates</b>	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	1,611	2,057	1,716			
Retirement Estimates Completed	1,584	2,912	2,329	1,997	2,701	1,821	1,461	2,550	1,223			
<b>WRS Retirement - New Annuities</b>												
Annuities Started on Estimated Payroll	1,314	620	507	579	560	2,131	1,214	892	662			
Annuities Finalized (all)	979	1,036	349	782	1,045	807	337	505	470			
- Annuities Immediately Finalized (subset)	2	1	2	3	1	3	3	6	1			
<b>Retirement Benefits Finalized</b>												
For Annuitant's Life Only	164	174	58	113	152	120	53	62	80			
Life with 60 Payments Guaranteed	91	100	38	76	86	86	21	50	41			
Life with 180 Payments Guaranteed	183	229	78	150	211	168	69	117	101			
75% Continued to Named Survivor	89	88	16	63	81	63	37	44	46			
Reduced 25% on Death of Annuitant or Named Surv	44	41	9	31	47	32	11	11	23			
100% Continued to Named Survivor	98	117	36	97	96	85	44	46	45			
100% Continued with 180 Payments Guaranteed	309	278	93	247	370	251	102	174	130			
Annuity Certain (Specified 24-180 Months)	0	0	0	1	0	0	0	1	0			
Annuity Certain - 24 months	0	0	0	0	0	0	0	0	0			
Annuity Certain - 60 months	0	0	1	0	0	0	0	0	0			
Annuity Certain - 120 months	1	1	0	0	1	0	0	0	0			
Life with 180 Payments Guaranteed (Mandatory)	0	7	19	3	1	2	0	0	4			
Life with Optional-length Guarantee (Mandatory)	0	0	1	0	0	0	0	0	0			
Life with Optional-length Guarantee	0	1	0	0	0	0	0	0	0			
<b>Total Retirement Annuities Finalized</b>	<b>979</b>	<b>1,036</b>	<b>349</b>	<b>781</b>	<b>1,045</b>	<b>807</b>	<b>337</b>	<b>505</b>	<b>470</b>	<b>0</b>	<b>0</b>	<b>0</b>
Lump Sum Retirement	55	45	384	163	294	349	536	255	196			

# WRS Retirement Benefit Statistical Report - CY 2017

## Retirement Benefits Finalized - Calendar Year 2017



## WRS Retirement Benefit Statistical Report - CY 2017

### Retirement Estimates and Annuities

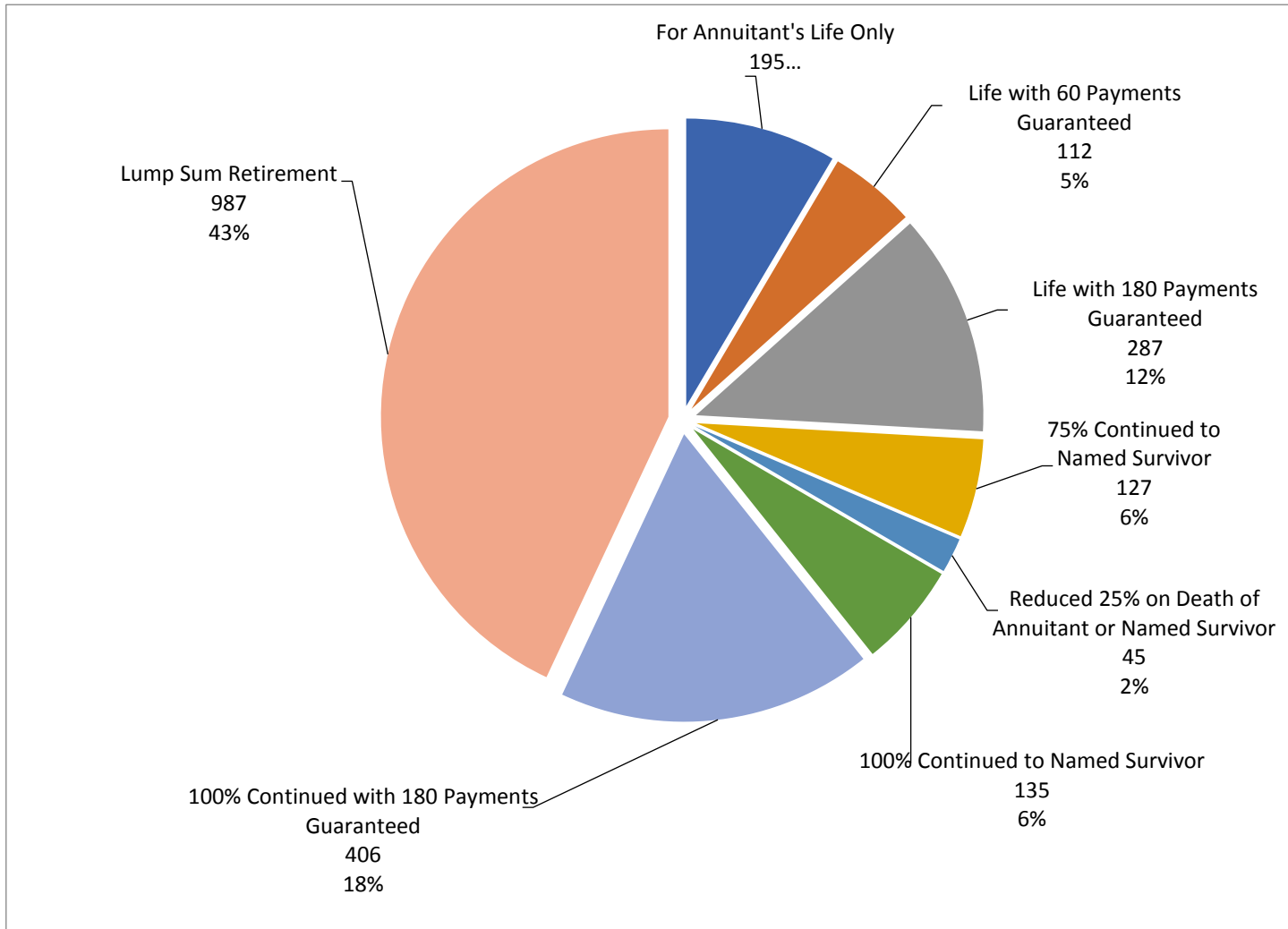
WRS Retirement - Estimates	1Q	2Q	3Q	4Q	Year
Retirement Estimates Requested	6,950	7,003	5,384	0	19,337
Retirement Estimates Completed	6,825	6,519	5,234	0	18,578
<b>WRS Retirement - New Annuities</b>					
Annuities Started on Estimated	2,441	3,270	2,768	0	8,479
Annuities Finalized (all)	2,364	2,634	1,312	0	6,310
- Annuities Immediately Finalized (subset)	5	7	10	0	22

### Retirement Benefits Finalized

For Annuitant's Life Only	396	385	195		976
Life with 60 Payments Guaranteed	229	248	112		589
Life with 180 Payments Guaranteed	490	529	287		1,306
75% Continued to Named Survivor	193	207	127		527
Reduced 25% on Death of Annuitant or Named Survivor	94	110	45		249
100% Continued to Named Survivor	251	278	135		664
100% Continued with 180 Payments Guaranteed	680	868	406		1,954
Annuity Certain (Specified 24-180 Months)	0	1	1		2
Annuity Certain - 24 months	0	0	0		0
Annuity Certain - 60 months	1	0	0		1
Annuity Certain - 120 months	2	1	0		3
Life with 180 Payments Guaranteed (Mandatory)	26	6	4		36
Life with Optional-length Guarantee (Mandatory)	1	0	0		1
Life with Optional-length Guarantee	1	0	0		1
<b>Total Retirement Annuities Finalized</b>	<b>2,364</b>	<b>2,633</b>	<b>1,312</b>	<b>0</b>	<b>6,309</b>
Lump Sum Retirement	484	806	987	0	2,277

# WRS Retirement Benefit Statistical Report - CY 2017

## Retirement Benefits Finalized - Third 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	926		4,490
Money Purchase	719	674	374		1,767
Statutory Maximum Formula	12	29	12		53
Core Fund Only	1,870	2,059	1,001		4,930
Core and Variable Fund	494	575	311		1,380
Local Government	1,509	1,715	841		4,065
State Government	850	913	463		2,226
Male	937	1,138	572		2,647
Female	1,427	1,496	740		3,663

### **Retirement Terminations and Beneficiary Information**

9 Retirement Annuity terminations occurred during the 3rd Quarter of 2017

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

328 Beneficiary Annuities began during the 3rd quarter of 2017

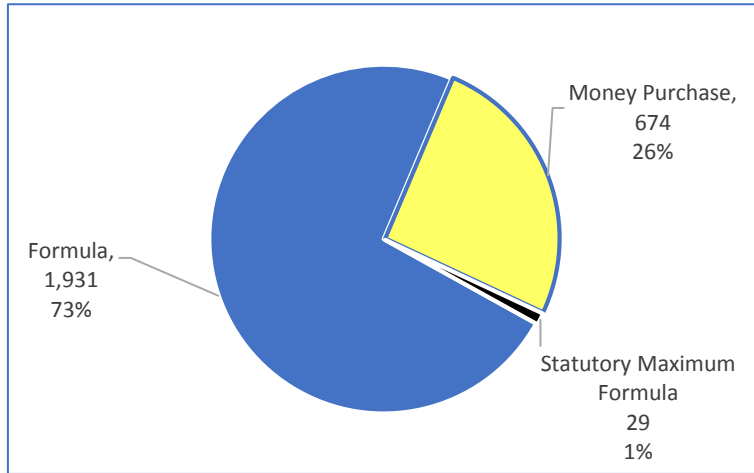
- 7 beneficiaries of non-annuitants
- 270 named survivors of annuitants
- 51 beneficiaries of annuitants (remaining guaranteed payments)

2 Beneficiary Annuity Terminations and/or Cancellations occurred during the 3rd quarter of 2017

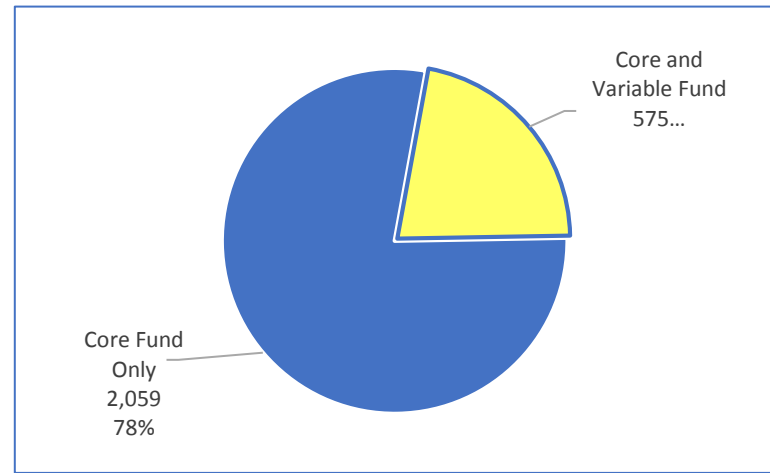
# WRS Retirement Benefit Statistical Report - CY 2017

## Retirement Benefits Finalized

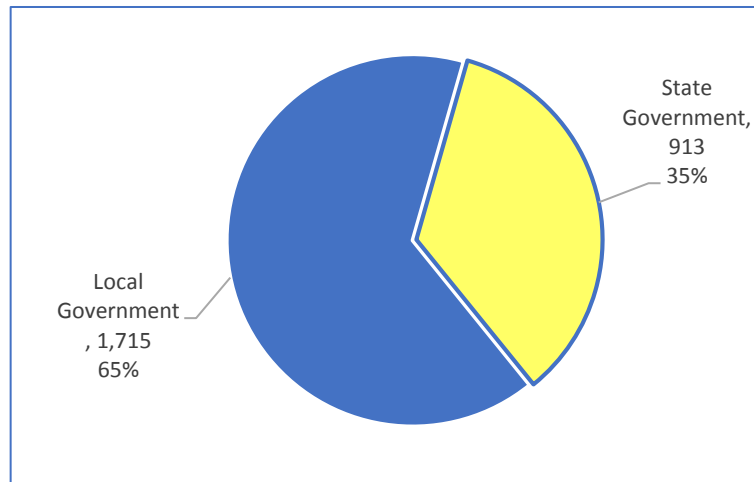
### Calculation Method - 3Q 2017



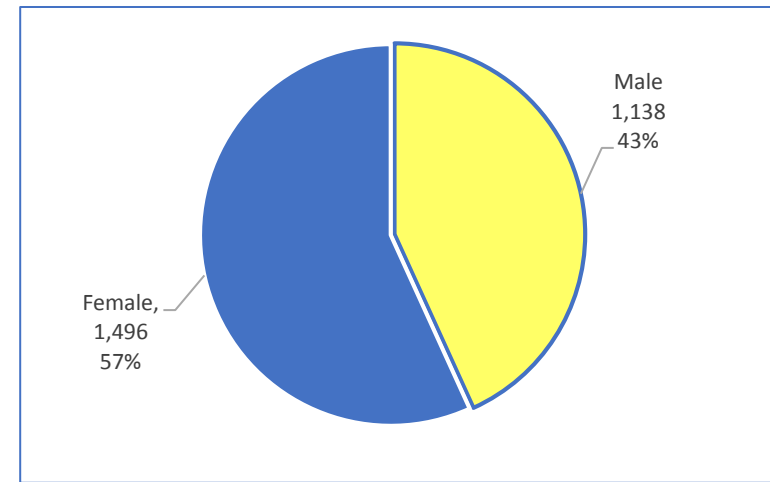
### Fund Source - 3Q 2017



### Employer - 3Q 2017



### Gender - 3Q 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	\$398,414,314.89	\$31,018,738.74	\$429,433,053.63	\$9,426.29	\$429,442,479.92
Aug 2017	\$399,661,002.02	\$30,997,351.22	\$430,658,353.24	\$8,831.41	\$430,667,184.65
Sep 2017	\$399,508,426.50	\$30,981,412.99	\$430,489,839.49	\$8,916.48	\$430,498,755.97

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	\$3,526,675,807.70	\$276,413,876.54	\$3,803,089,684.24	\$86,740.38	\$3,803,176,424.62



## 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	\$360,016,083.11	\$2,193,621.92	\$67,791,602.13	-\$558,827.24	\$429,442,479.92
Aug 2017	\$361,236,412.00	\$2,125,413.44	\$67,895,302.93	-\$589,943.72	\$430,667,184.65
Sep 2017	\$361,163,036.37	\$2,063,486.75	\$67,837,580.55	-\$565,347.70	\$430,498,755.97

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	\$3,189,993,754.94	\$19,723,613.98	\$599,540,568.23	-\$6,081,512.53	\$3,803,176,424.62

## 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	\$360,016,083.11	99.39%	\$2,193,621.92	0.61%	\$362,209,705.03
Aug 2017	\$361,236,412.00	99.42%	\$2,125,413.44	0.58%	\$363,361,825.44
Sep 2017	\$361,163,036.37	99.43%	\$2,063,486.75	0.57%	\$363,226,523.12

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

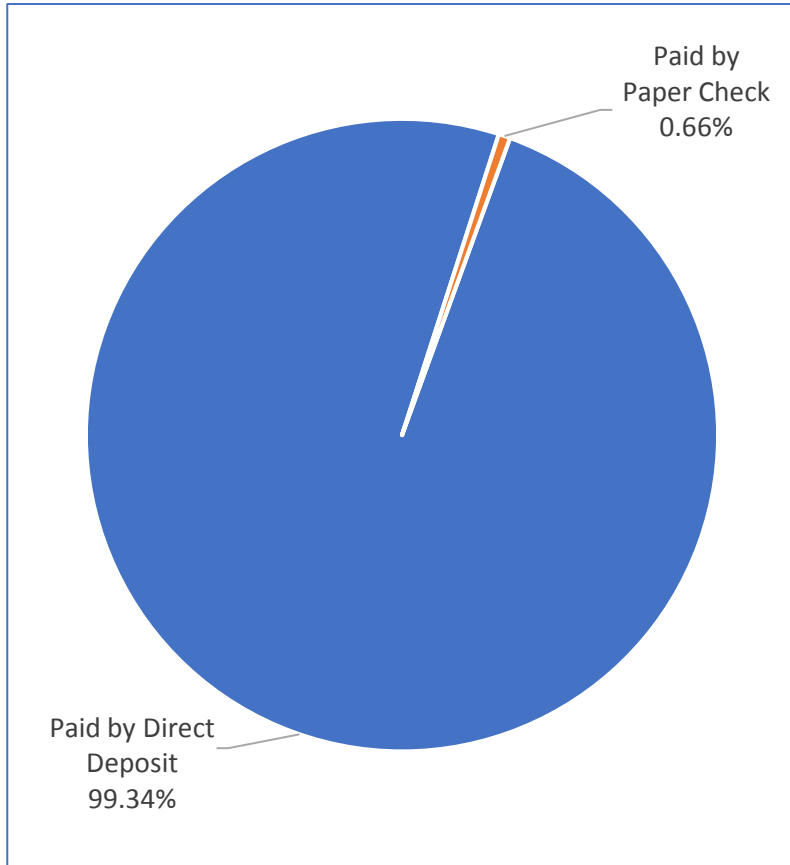
### Location of Annuitants

Wisconsin	174,343	85.72%	Michigan	1,321	0.65%
Florida	5,074	2.49%	Texas	1,297	0.64%
Minnesota	3,305	1.63%	Colorado	942	0.46%
Arizona	2,696	1.33%	North Carolina	739	0.36%
Illinois	1,748	0.86%	Other States and Territories	10,060	4.95%
California	1,496	0.74%	Foreign Countries	357	0.18%

# WRS Retirement Benefit Statistical Report - CY 2017

## WRS Payroll Data - All Annuities Paid

### Method of Payment



### Location of Annuitants - Top 3 States

