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SECRETARY

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## Correspondence Memorandum

**Date:** May 24, 2018

**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 2018. 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 number of retirement estimate requests received during the first quarter of 2018 was 7% higher than the same period in 2017. The number of retirement benefit applications received during the first quarter of 2018 was 13% higher than the same time period in 2017.

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 6/11/18

Board	Mtg Date	Item #
JM	06.21.18	4A

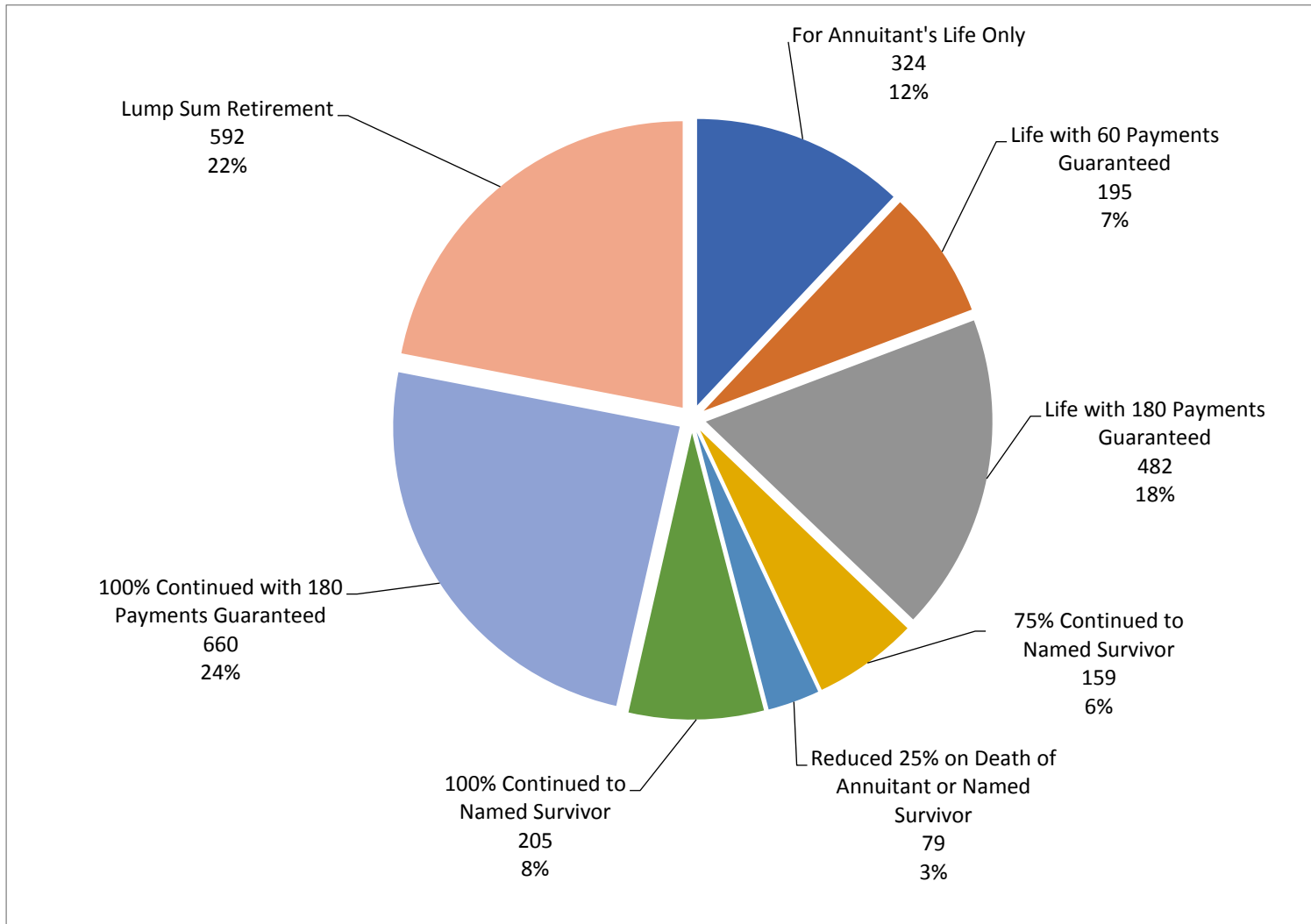
## WRS Retirement Benefit Statistical Report - CY 2018

<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	2,881	2,117	2,484									
Retirement Estimates Completed	2,564	2,236	2,198									
<b>WRS Retirement - New Annuities</b>												
Annuities Started on Estimated Payroll	1,167	600	482									
Annuities Finalized (all)	942	707	465									

<b>Retirement Benefits Finalized</b>												
For Annuitant's Life Only	143	97	84									
Life with 60 Payments Guaranteed	97	64	34									
Life with 180 Payments Guaranteed	186	173	123									
75% Continued to Named Survivor	83	51	25									
Reduced 25% on Death of Annuitant or Named Survivor	41	27	11									
100% Continued to Named Survivor	82	69	54									
100% Continued with 180 Payments Guaranteed	310	218	132									
Annuity Certain (Specified 24-180 Months)												
Annuity Certain - 24 months												
Annuity Certain - 60 months												
Annuity Certain - 120 months												
Life with 180 Payments Guaranteed (Mandatory)		8	2									
Life with Optional-length Guarantee (Mandatory)												
Life with Optional-length Guarantee												
<b>Total Retirement Annuities Finalized</b>	<b>942</b>	<b>707</b>	<b>465</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Lump Sum Retirement	66	125	401									

# WRS Retirement Benefit Statistical Report - CY 2018

## Retirement Benefits Finalized - Calendar Year 2018



## WRS Retirement Benefit Statistical Report - CY 2018

### Retirement Estimates and Annuities

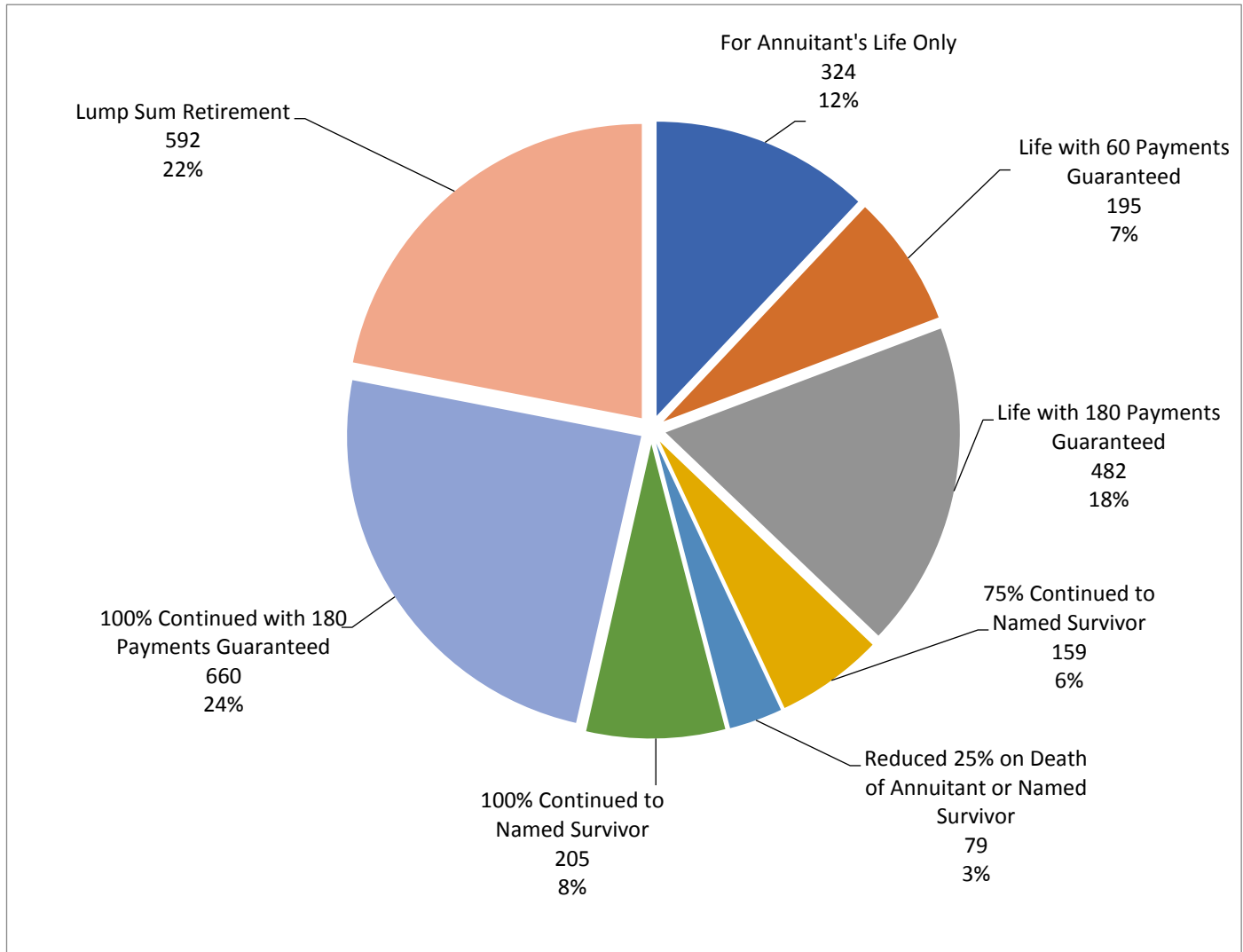
<b>WRS Retirement - Estimates</b>	1Q	2Q	3Q	4Q	Year
Retirement Estimates Requested	7,482				7,482
Retirement Estimates Completed	6,998				6,998
<b>WRS Retirement - New Annuities</b>					
Annuities Started on Estimated	2,249				2,249
Annuities Finalized (all)	2,114				2,114

### Retirement Benefits Finalized

For Annuitant's Life Only	324				324
Life with 60 Payments Guaranteed	195				195
Life with 180 Payments Guaranteed	482				482
75% Continued to Named Survivor	159				159
Reduced 25% on Death of Annuitant or Named Survivor	79				79
100% Continued to Named Survivor	205				205
100% Continued with 180 Payments Guaranteed	660				660
Annuity Certain (Specified 24-180 Months)	0				0
Annuity Certain - 24 months	0				0
Annuity Certain - 60 months	0				0
Annuity Certain - 120 months	0				0
Life with 180 Payments Guaranteed (Mandatory)	10				10
Life with Optional-length Guarantee (Mandatory)	0				0
Life with Optional-length Guarantee	0				0
<b>Total Retirement Annuities Finalized</b>	<b>2,114</b>				<b>2,114</b>
Lump Sum Retirement	592				592

# WRS Retirement Benefit Statistical Report - CY 2018

## Retirement Benefits Finalized - First Quarter 2018



## WRS Retirement Benefit Statistical Report - CY 2018

### **Retirement Benefits Finalized - By Calculation Method**

	1Q	2Q	3Q	4Q	Year
Formula	1,596				1,596
Money Purchase	511				511
Statutory Maximum Formula	14				14
Core Fund Only	1,639				1,639
Core and Variable Fund	482				482
Local Government	1,377				1,377
State Government	734				734
Male	822				822
Female	1,299				1,299

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

5 Retirement Annuity terminations occurred during the 1st quarter of 2018

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

391 Beneficiary Annuities began during the 1st quarter of 2018

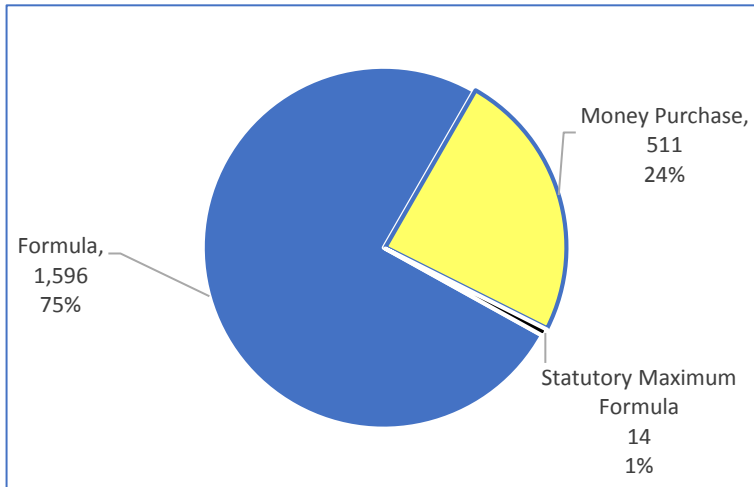
- 11 beneficiaries of non-annuitants
- 335 named survivors of annuitants
- 45 beneficiaries of annuitants (remaining guaranteed payments)

0 Beneficiary Annuity Terminations and/or Cancellations occurred during the 1st quarter of 2018

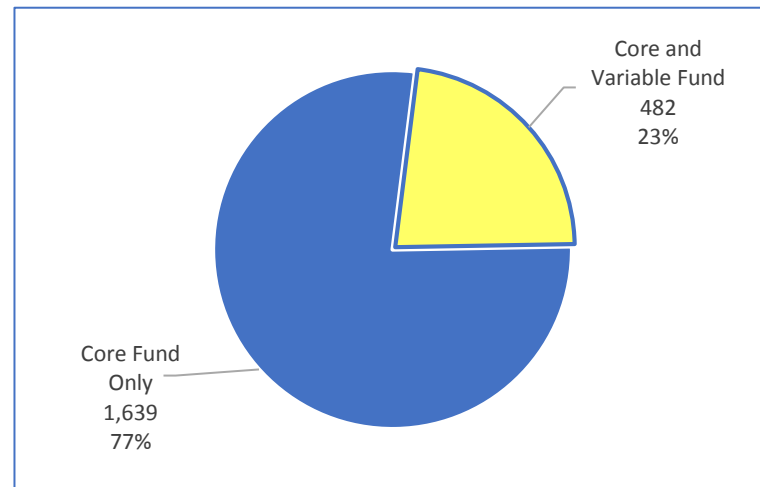
# WRS Retirement Benefit Statistical Report - CY 2018

## Retirement Benefits Finalized

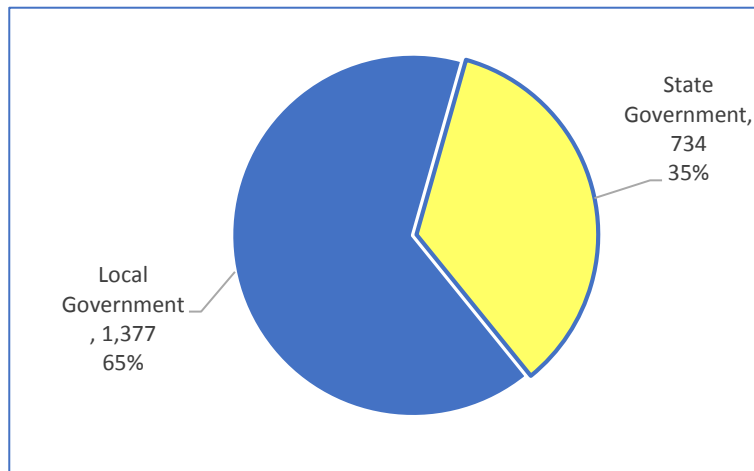
### Calculation Method - 1Q 2018



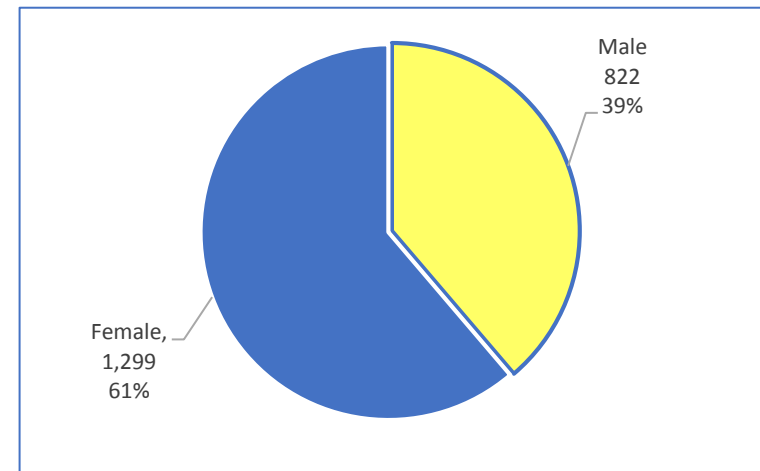
### Fund Source - 1Q 2018



### Employer - 1Q 2018



### Gender - 1Q 2018



## WRS Retirement Benefit Statistical Report - CY 2018

### WRS Payroll Data - All Annuities Paid

Payroll Month	Core	Variable	Subtotal	GPR	Gross Total
Jan 2018	\$399,984,433.42	\$30,790,780.90	\$430,775,214.32	\$8,125.64	\$430,783,339.96
Feb 2018	\$405,130,429.21	\$30,823,384.69	\$435,953,813.90	\$7,523.00	\$435,961,336.90
Mar 2018	\$406,040,152.81	\$30,798,871.46	\$436,839,024.27	\$6,927.64	\$436,845,951.91

Apr 2018	\$405,938,691.63	\$30,761,482.32	\$436,700,173.95	\$7,040.30	\$436,707,214.25
May 2018			\$0.00		\$0.00
Jun 2018			\$0.00		\$0.00

Jul 2018			\$0.00		\$0.00
Aug 2018			\$0.00		\$0.00
Sep 2018			\$0.00		\$0.00

Oct 2018			\$0.00		\$0.00
Nov 2018			\$0.00		\$0.00
Dec 2018			\$0.00		\$0.00

Year	Core	Variable	Subtotal	GPR	Total
2016	\$3,526,675,807.70	\$276,413,876.54	\$3,803,089,684.24	\$86,740.38	\$3,803,176,424.62
2017	\$4,725,483,349.51	\$368,750,244.47	\$5,094,233,593.98	\$112,101.75	\$5,094,345,695.73
2018	\$1,617,093,707.07	\$123,174,519.37	\$1,740,268,226.44	\$29,616.58	\$1,740,297,843.02

### WRS Payroll Data - All Annuities Paid



## WRS Retirement Benefit Statistical Report - CY 2018

Payroll Month	Direct Deposit	Paper Check	Deductions	Accts Receivable	Net Total
Jan 2018	\$427,482,951.70	\$2,493,615.34	-\$67,246,732.33	\$806,772.92	\$363,536,607.63
Feb 2018	\$432,648,264.76	\$2,598,120.49	-\$67,709,313.53	\$714,951.65	\$368,252,023.37
Mar 2018	\$433,307,626.53	\$2,584,271.04	-\$61,246,996.29	\$954,054.34	\$375,598,955.62

Apr 2018					\$0.00
May 2018					\$0.00
Jun 2018					\$0.00

Jul 2018					\$0.00
Aug 2018					\$0.00
Sep 2018					\$0.00

Oct 2018					\$0.00
Nov 2018					\$0.00
Dec 2018					\$0.00

Year	Direct Deposit	Paper Check	Deductions	Accts Receivable	Total
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
2018	\$1,293,438,842.99	\$7,676,006.87	-\$196,203,042.15	\$2,475,778.91	\$1,107,387,586.62

## WRS Retirement Benefit Statistical Report - CY 2018

### WRS Payroll Data - All Annuities Paid

Q1	# of ACH	# of Check	Paid by Direct Deposit		Paid by Paper Check		Total
Jan	208,298	1,598	\$428,283,513.23	99.42%	\$2,499,826.73	0.58%	\$430,783,339.96
Feb	211,426	1,685	\$433,354,249.26	99.40%	\$2,607,087.64	0.60%	\$435,961,336.90
Mar	211,651	1,684	\$434,250,060.18	99.41%	\$2,595,891.73	0.59%	\$436,845,951.91

Q2			Paid by Direct Deposit		Paid by Paper Check		Total
Apr			\$0.00		\$0.00		\$0.00
May			\$0.00		\$0.00		\$0.00
June			\$0.00		\$0.00		\$0.00

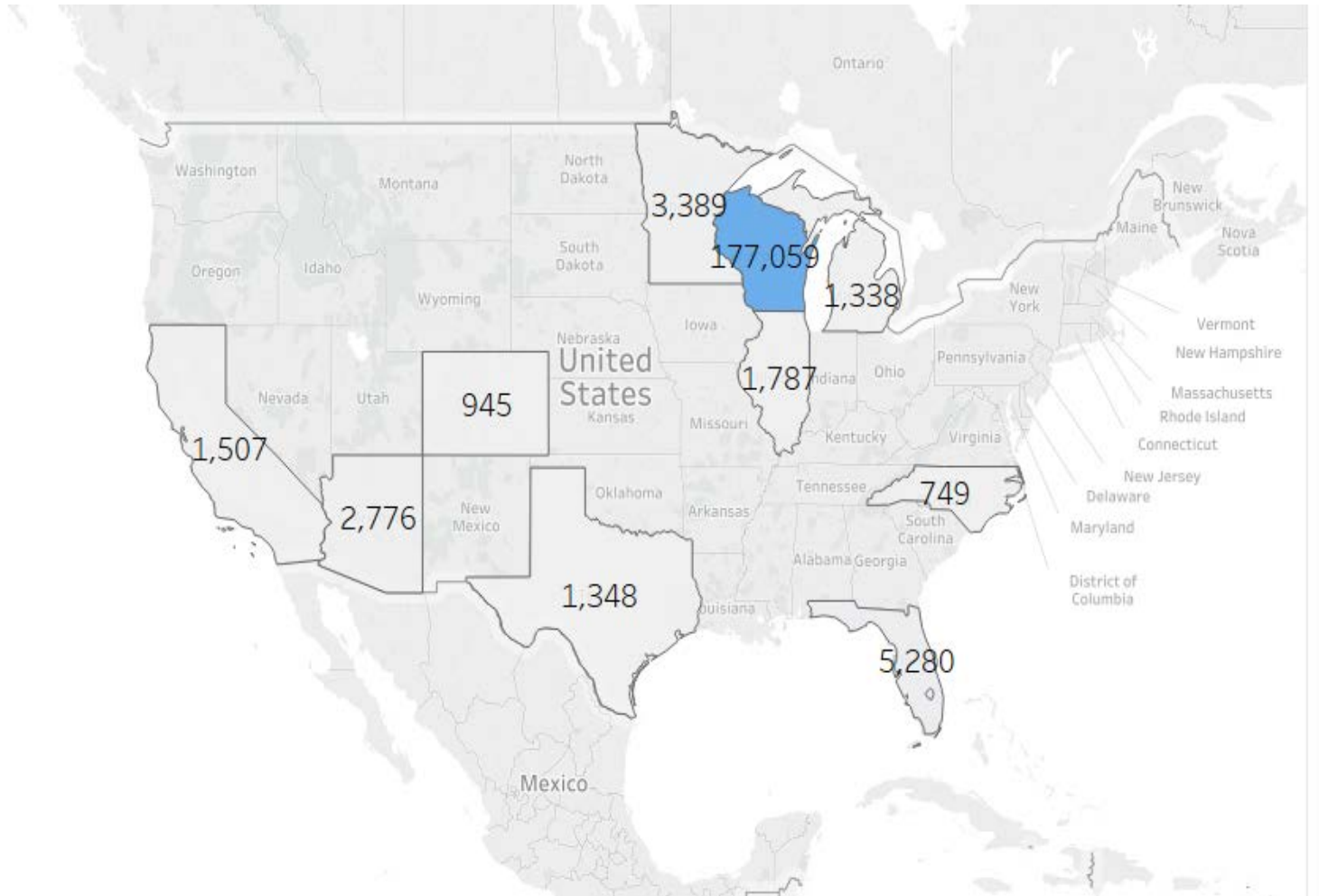
Q3			Paid by Direct Deposit		Paid by Paper Check		Total
July			\$0.00		\$0.00		\$0.00
Aug			\$0.00		\$0.00		\$0.00
Sept			\$0.00		\$0.00		\$0.00

Q4			Paid by Direct Deposit		Paid by Paper Check		Total
Oct			\$0.00		\$0.00		\$0.00
Nov			\$0.00		\$0.00		\$0.00
Dec			\$0.00		\$0.00		\$0.00

Location of Annuitants					
Wisconsin	177,059	85.62%	Michigan	1,338	0.65%
Florida	5,280	2.55%	Texas	1,348	0.65%
Minnesota	3,389	1.64%	Colorado	945	0.46%
Arizona	2,776	1.34%	North Carolina	749	0.36%
Illinois	1,787	0.86%	Other States and Territories	10,271	4.97%
California	1,507	0.73%	Foreign Countries	357	0.17%

# WRS Retirement Benefit Statistical Report - CY 2018

## Location of Annuitants - Top 10



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