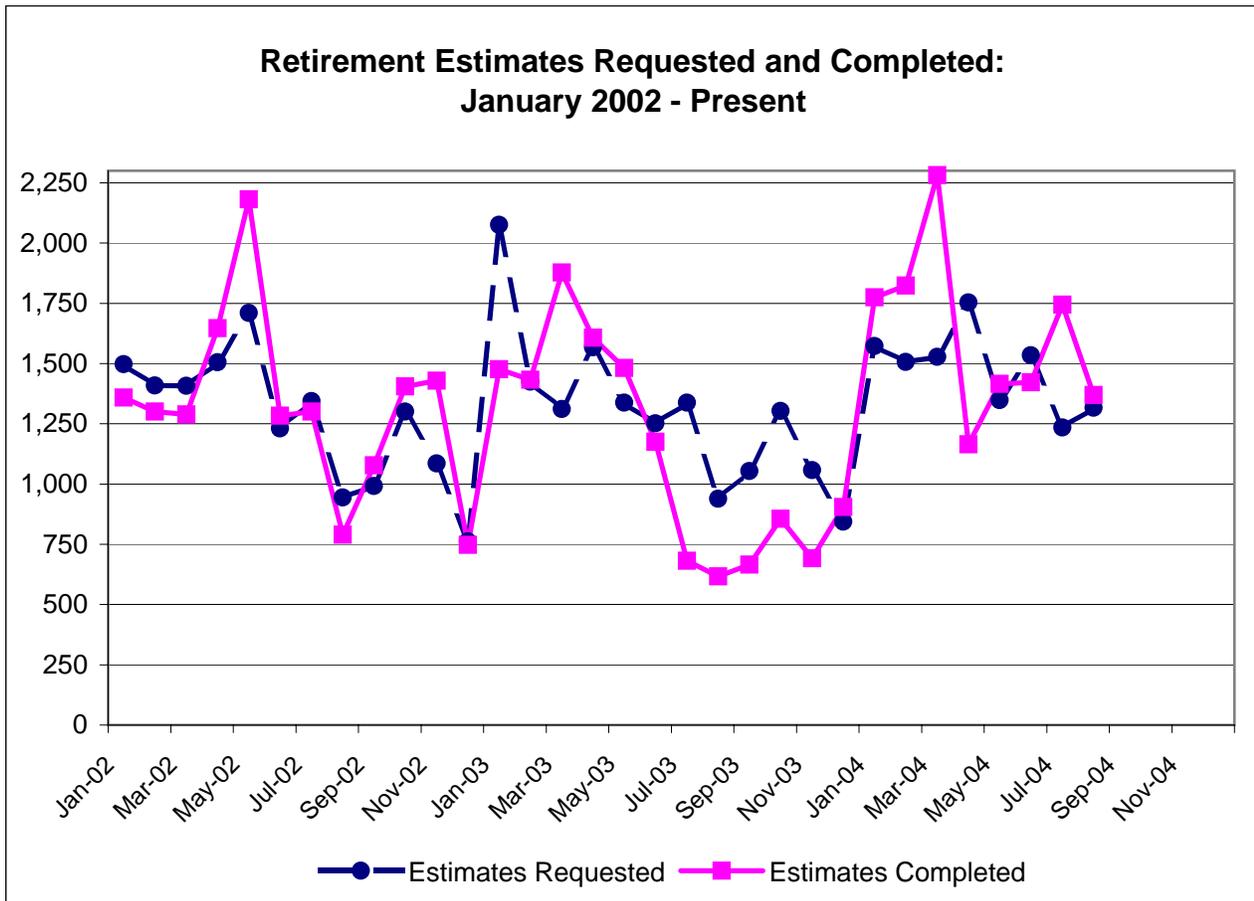


Department of Employee Trust Funds  
Wisconsin Retirement System  
Year-to-Year Comparisons

This section provides a graphic comparison of 2004 and 2003 monthly data for key retirement figures. As 2004 continues, the data for each remaining month will be added to the charts.

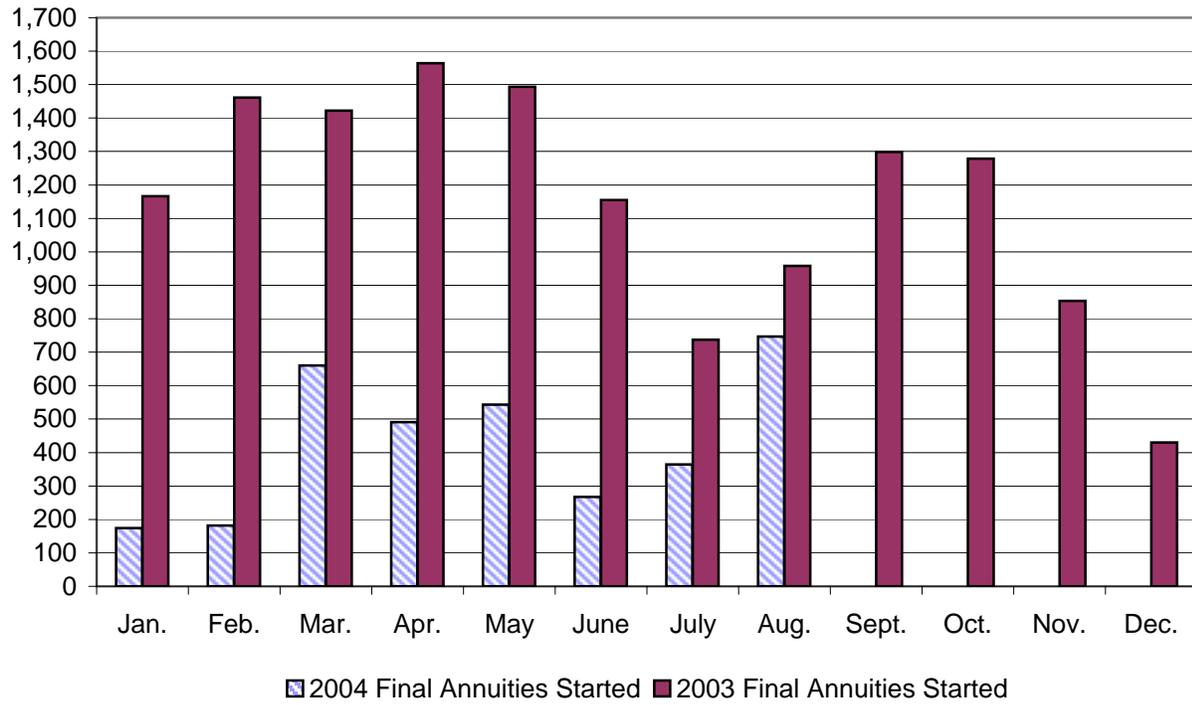
**Highlights**

- \* The graph below "Retirement Estimates Requested and Completed: January 2002 - Present," shows the volume of retirement benefit estimates requested and completed by the Department over the past two years. The graph illustrates the cyclical nature of retirement estimates, with the most retirement estimate requests being received between March and May of each year.
- \* Nearly the same amount of requests for retirement benefit estimates were received from January to August 2004 as from January to August 2003. However, staff completed over 2600 more retirement benefit requests from January to August of 2004 than in the same time period during 2003, due to division cross-training. In June and July of 2004 the Department received 2,021 and 1,024 requests for retirement estimates, respectively. This spike in requests mirrors the pattern of requests from previous years.
- \* The number of retirement benefit annuities that were finalized during the first eight months of 2004 dropped dramatically in comparison to the first eight months of 2003 (from 9,957 in 2003 to 3,428 in 2004). This drop is from staffing changes and work on other computations activities such as benefit non-compare processing.
- \* Consistent with past years, more new retirement annuities were started as money purchase annuities than were started as formula annuities.
- \* Local government participants continue to retire at a faster rate than state government participants.



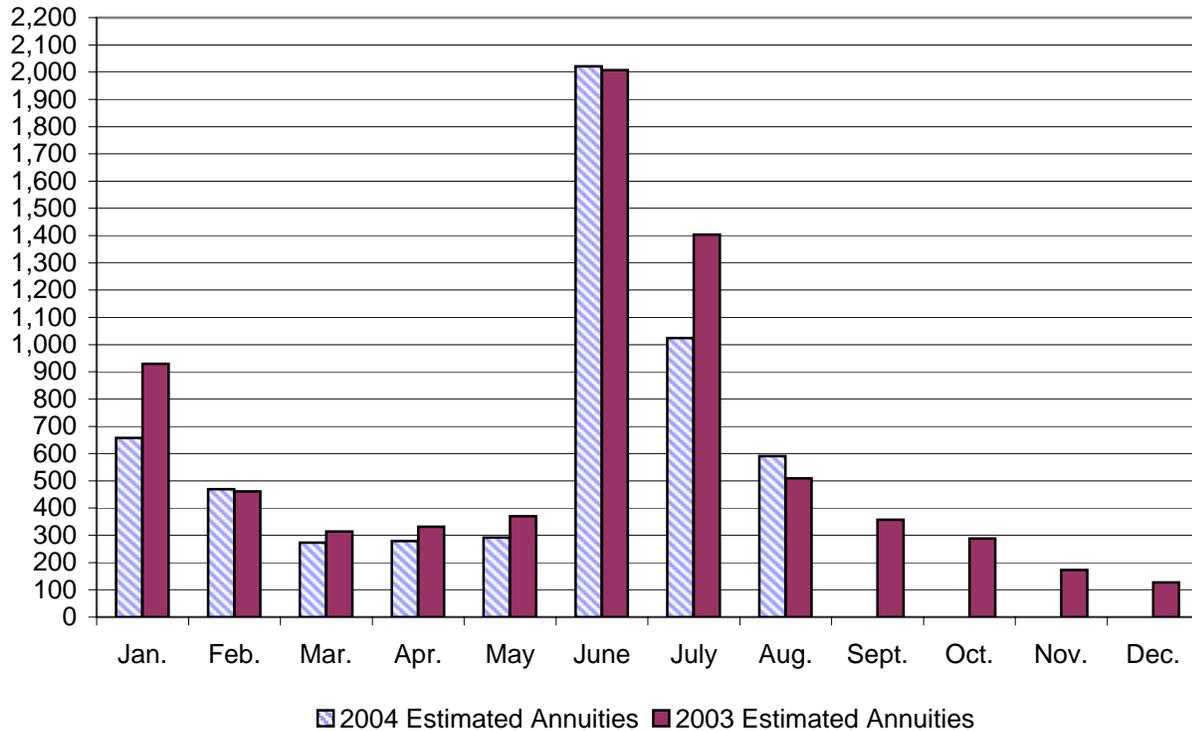
Department of Employee Trust Funds  
 Wisconsin Retirement System  
 Year-to-Year Comparisons

**Final Retirement Annuities Started**



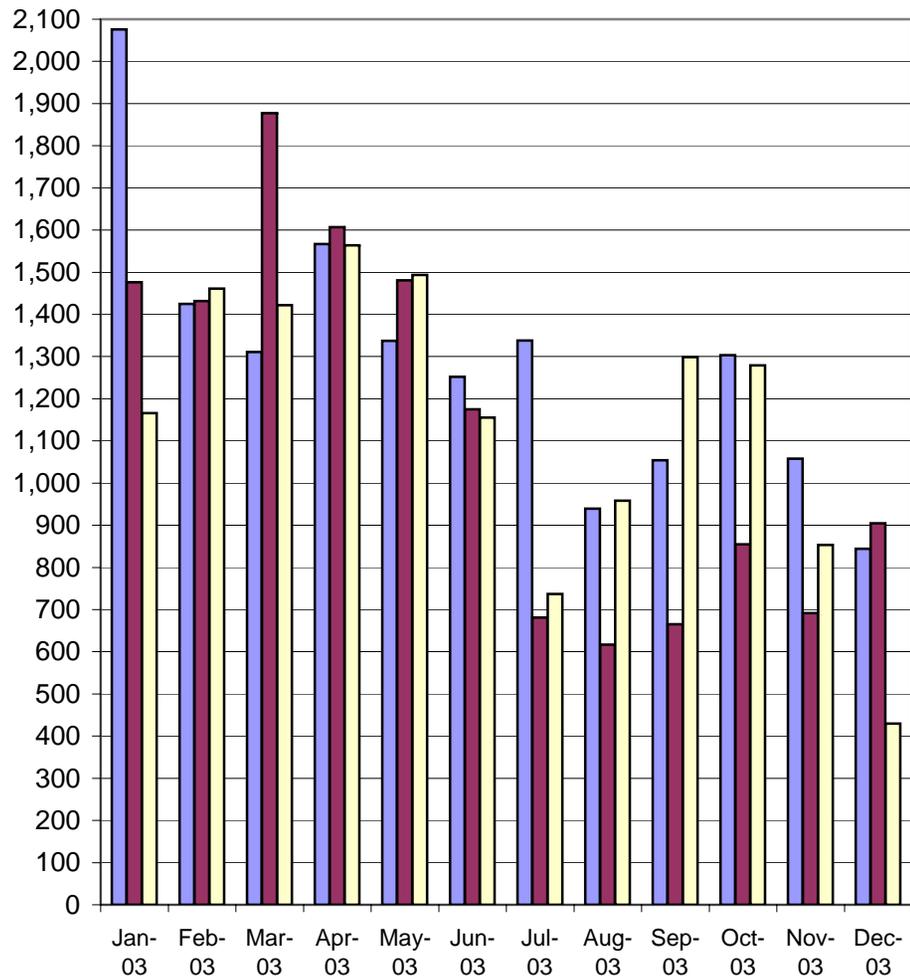
■ 2004 Final Annuities Started ■ 2003 Final Annuities Started

**Retirement Annuities Started on Estimate**



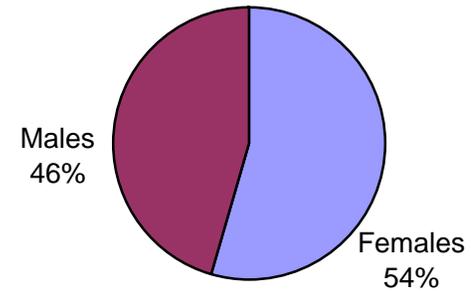
■ 2004 Estimated Annuities ■ 2003 Estimated Annuities

### 2003 Retirement Annuities: Estimates Requested, Completed and Annuities Finalized

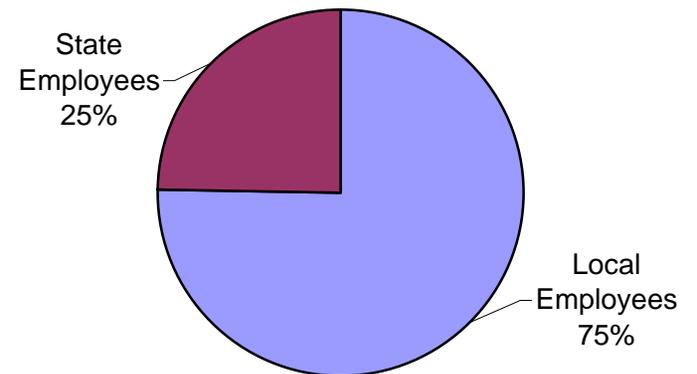


■ Estimates Requested ■ Estimates Completed ■ 2003 Final Annuities Started

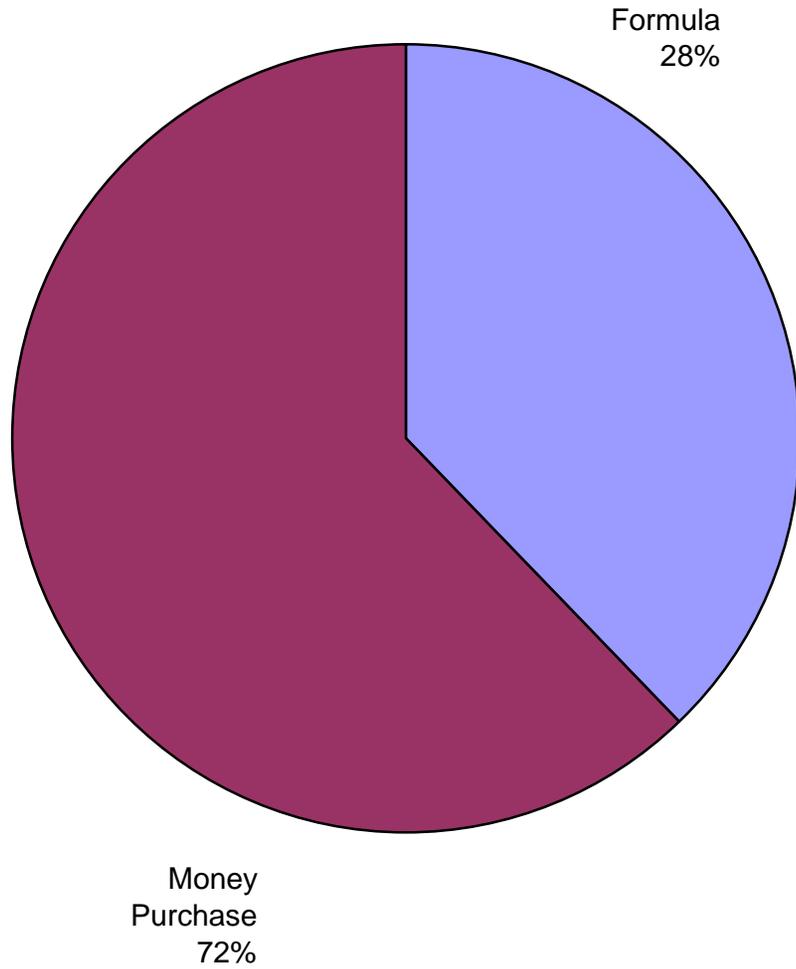
### 2003 Retirement Annuities by Gender



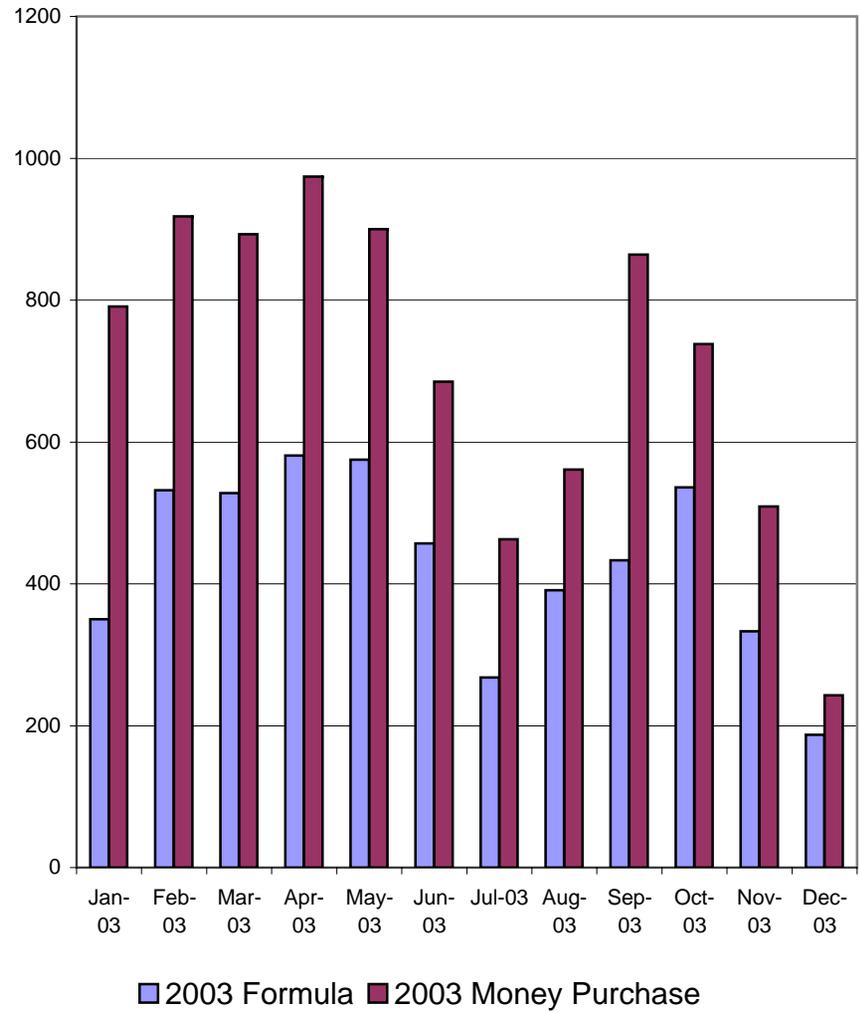
### 2003 Retirement Annuities by Employer Type



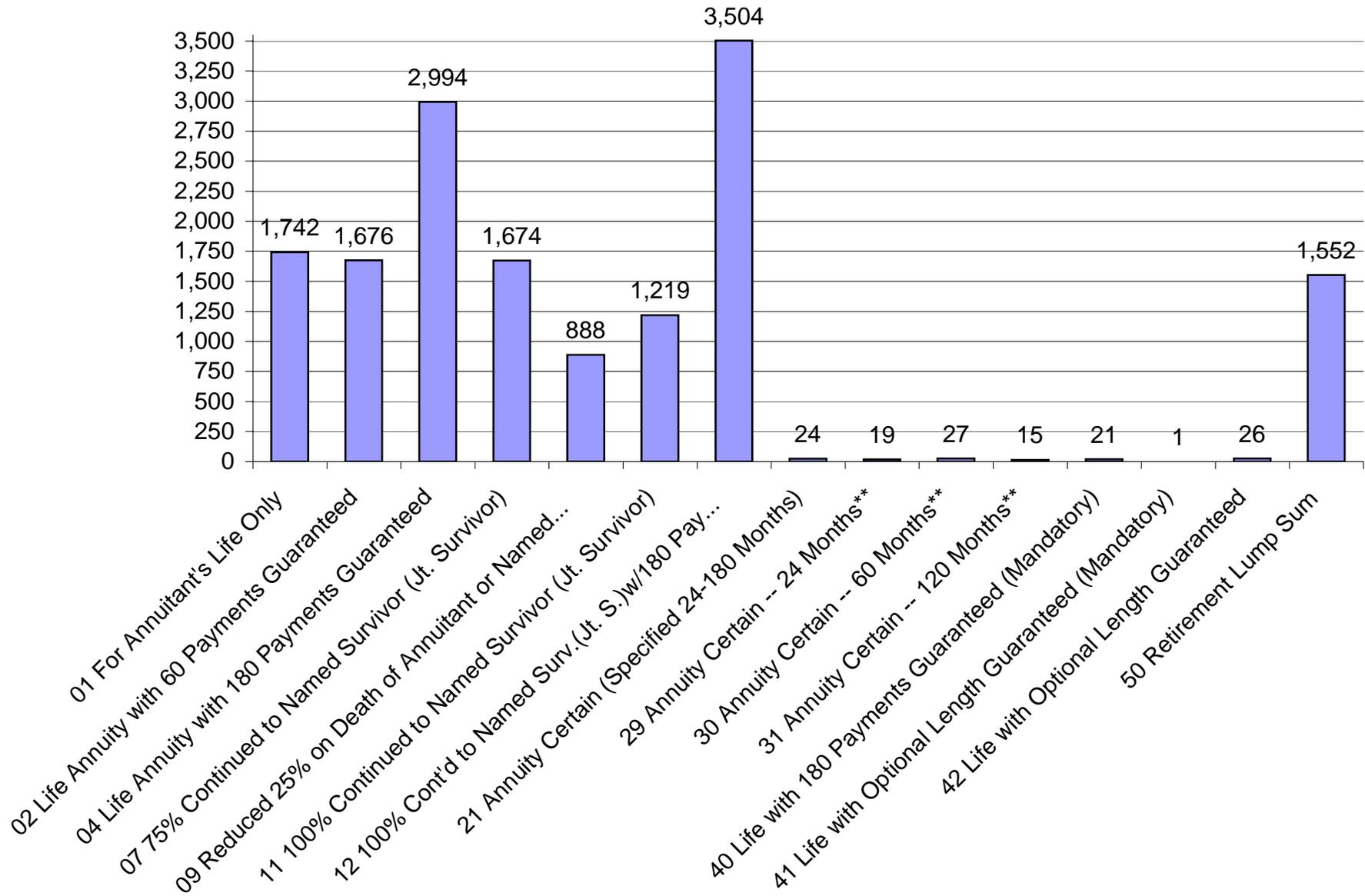
**2003 Retirement Benefit  
Annuities Started:  
Formula v. Money Purchase**



**2003 Retirement Annuities:  
Calculation Type that Yielded Higher Annuity**



## 2003 Retirement Annuities Started By Option Type



Jan. Feb. Mar. Apr. May June July

**2004 WRS RETIREMENT ANNUITY DATA**

**RETIREMENT BENEFIT APPLICATIONS**

	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04
<b>Retirement</b>	1,573	1,507	1,528	1,753	1,348	1,534	1,235
<b>Retirement</b>	1,774	1,823	2,282	1,165	1,415	1,422	1,744

<b>2004 Retirement Annuities Started</b>	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04
2004 Estimated Annuities	657	470	273	279	292	2,021	1,024
2004 Final Annuities Started	174	182	660	491	543	267	364
<b>Total Annuities Started</b>	831	652	933	770	835	2,288	1,388

<b>Retirement Annuities</b>	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04
01 For Annuitant's Life Only	24	24	82	63	83	41	45
02 Life Annuity with 60	14	20	94	63	67	34	43
04 Life Annuity with	46	47	136	105	122	58	103
07 75% Continued to	24	22	71	65	37	34	38
09 Reduced 25% on	11	13	45	21	26	19	21
11 100% Continued	15	22	60	44	55	19	30
12 100% Cont'd to Named	35	31	167	128	145	61	83
21 Annuity Certain	0	0	0	1	0	1	0
29 Annuity Certain --	0	1	2	0	1	1	0

<b>Retirement Annuities</b>	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04
30 Annuity Certain --	2	1	3	0	2	0	1
31 Annuity Certain --	3	1	1	1	1	0	0
40 Life with 180	0	0	0	0	0	0	0
41 Life with Optional	0	0	0	0	0	0	0
42 Life with Optional	0	0	0	0	0	0	0
50 Retirement Lump	22	165	131	93	104	187	166

<b>Calculation Type that</b>	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04
2004 Formula	72	76	283	210	230	106	119
2004 Money Purchase	102	102	358	276	296	158	243

<b>Number at</b>	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04
	1	1	14	8	9	5	3

\*Note: Because participants with additional contributions may select different additional annuity option retirement benefits, the total by option selected will not match the total number of retirement annuities  
 \*\* = Annuities Based on Additional Contributions

**RETIREMENT ANNUITIES FINALIZED BY FUND TYPE**

	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04
<b>2004 Fixed Fund</b>	141	152	498	346	402	207	265
<b>2004 Variable Fund</b>	39	36	162	145	141	64	104

**RETIREMENT ANNUITIES FINALIZED BY EMPLOYER TYPE**

	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04
2004 Local Employers	128	128	361	347	376	168	244
2004 State Government	46	55	301	146	171	103	123

**RETIREMENT ANNUITIES FINALIZED BY GENDER**

	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04
2004 Females	97	102	341	257	284	127	192
2004 Males	77	80	319	234	259	140	172

**RETIREMENT BENEFIT ANNUITY TERMINATIONS**

Termination Type	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04
Returned to Work	5	4	1	0	2	1	2
Medical (s. 40.63)	0	0	0	0	0	0	0
Took Annuity Certain	0	0	0	0	0	0	0
Added in error	0	2	3	0	0	3	0
Moved additional to required	0	9	0	0	0	0	0
Took Single Sum	0	0	0	0	0	0	0
Under monthly limit	0	0	0	0	0	0	0
Cancelled Application	0	0	1	0	0	1	0
Split occurred after disability	0	0	0	0	0	0	0
Didn't meet 30 day break req.	0	0	0	1	0	0	0
Reporting error	0	0	0	0	0	0	0
Waived benefit	0	0	0	0	0	0	0
Canc After Manual Act 11 Adj.	0	0	1	0	0	1	0
<b>TOTAL</b>	5	15	6	1	2	6	2

**GROSS ANNUITY PAYMENTS IN DOLLARS (\$)**

2004	Fixed	Variable	Subtotal
Jan	199,592,710.46	22,784,630.96	222,377,341.42
Feb	200,168,866.58	22,821,450.68	222,990,317.26
Mar	200,617,110.99	22,859,054.64	223,476,165.63
Apr	200,809,709.07	22,882,496.13	223,692,205.20
May	204,171,562.53	27,977,610.24	232,149,172.77
Jun	204,230,310.64	28,051,959.82	232,282,270.46
July	207,542,593.50	28,501,076.07	236,043,669.57
Aug	210,514,037.30	28,879,633.64	239,393,670.94
Sept			0.00
Oct			0.00
Nov			0.00
Dec			0.00
<b>TOTAL</b>	1,627,646,901.07	204,757,912.18	1,832,404,813.25

**WRS BENEFICIARY DATA**

	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04
Beneficiary Annuities Started	6	2	7	6	4	5	7

<b>Beneficiary Annuities Terminated</b>	<b>Jan-04</b>	<b>Feb-04</b>	<b>Mar-04</b>	<b>Apr-04</b>	<b>May-04</b>	<b>Jun-04</b>	<b>Jul-04</b>
Converted Contin. to Lump Sum	1	0	1	0	0	1	0
File set up in error	1	1	0	0	0	0	0
<b>TOTAL</b>	2	1	1	0	0	1	0

Aug.      Sept.      Oct.      Nov.      Dec.

Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Total
1,317					11,795
1,369					12,994

Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Total
591					5,607
747					3,428
1,338	0	0	0	0	9,035

Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Total
90					452
93					428
161					778
95					386
50					206
65					310
190					840
0					2
2					7

Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Total
1					10
1					8
0					0
0					0
0					0
206					1,074

Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Total
291					1,387
459					1,994

Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Total
2					43

is for their regular and additional  
started on a month-to-month basis.

Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Total
545					2,556
213					904

--	--	--	--	--	--

Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Total
521					2,273
231					1,176

Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Total
384					1,784
363					1,644

Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Total
2					17
0					0
0					0
0					8
0					9
0					0
0					0
0					2
0					
0					1
0					0
0					0
0					2
2	0	0	0	0	39

\$)

General (GPR)	Total
245,775.92	222,623,117.34
236,862.02	223,227,179.28
230,893.38	223,707,059.01
229,311.96	223,921,517.16
226,103.76	232,375,276.53
223,480.95	232,505,751.41
218,497.45	236,262,167.02
215,789.32	239,609,460.26
	0.00
	0.00
	0.00
	0.00
1,826,714.76	1,834,231,528.01

Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Total
12					49

Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Total
0					3
0					2
0	0	0	0	0	5

**2003 WRS RETIREMENT ANNUITY DATA**

**RETIREMENT BENEFIT APPLICATIONS**

	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
<b>Estimates Requested</b>	2,076	1,425	1,311	1,567	1,337	1,252	1,338	939	1,054	1,303	1,058	844	15,504
<b>Estimates Completed</b>	1,476	1,432	1,877	1,607	1,481	1,175	681	617	665	855	692	905	13,463

<b>2003 Retirement Annuities Started</b>	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
2003 Estimated Annuities	930	461	314	332	370	2,007	1,404	509	357	289	173	127	7,273
2003 Final Annuities Started	1,166	1,461	1,422	1,564	1,494	1,155	737	958	1,299	1,279	853	430	13,818
<b>Total Annuities Started</b>	2,096	1,922	1,736	1,896	1,864	3,162	2,141	1,467	1,656	1,568	1,026	557	21,091

<b>Retirement Annuities</b>	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
01 For Annuitant's Life Only	151	175	171	210	187	171	96	105	162	157	106	51	1,742
02 Life Annuity with 60	146	155	152	190	182	169	89	105	163	168	112	45	1,676
04 Life Annuity with	270	319	333	355	350	244	154	216	241	237	186	89	2,994
07 75% Continued to	103	197	178	138	148	144	79	125	205	214	102	41	1,674
09 Reduced 25% on	66	107	105	97	92	62	49	59	74	90	64	23	888
11 100% Continued to	104	121	125	156	132	99	74	79	104	102	78	45	1,219
12 100% Cont'd to Named Surv.(Jt.	306	378	350	397	377	251	191	266	346	310	201	131	3,504
21 Annuity Certain	3	1	3	2	4	4	1	2	1	1	1	1	24
29 Annuity Certain --	3	2	0	1	4	3	0	1	4	0	1	0	19
30 Annuity Certain --	6	1	0	2	3	2	4	2	1	4	1	1	27
31 Annuity Certain --	1	0	2	3	1	0	0	2	1	0	4	1	15
40 Life with 180	1	0	1	2	11	5	1	0	0	0	0	0	21
41 Life with Optional	0	0	0	0	1	0	0	0	0	0	0	0	1
42 Life with Optional	5	4	1	7	7	0	0	0	1	0	0	1	26
50 Retirement Lump	22	92	153	173	153	145	114	176	226	139	57	102	1,552

<b>Calculation Type</b>	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
2003 Formula	350	532	528	581	575	457	268	391	433	536	333	187	5,171
2003 Money Purchase	791	918	893	974	900	685	463	561	864	738	509	243	8,539

<b># at Max. Formula</b>	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
	15	16	6	7	23	7	7	5	5	7	10	0	108

\*Note: Because participants with additional contributions may select different additional annuity options for their regular and additional retirement benefits, the total by option selected will not match the total number of retirement annuities started on a month-to-month basis.

\*\* = Annuities Based on Additional Contributions

**RETIREMENT ANNUITIES FINALIZED BY FUND TYPE**

Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
2003 Retirement Data												

<b>2003 Fixed Fund</b>	882	1038	950	1122	1102	888	571	680	895	913	626	331	9,998
<b>2003 Variable Fund</b>	295	437	486	473	411	283	176	281	414	379	240	105	3,980

**RETIREMENT ANNUITIES FINALIZED BY EMPLOYER TYPE**

	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
<b>2003 Local Employers</b>	790	1,166	1,275	994	1,009	832	503	828	1,185	944	641	300	10,467
<b>2003 State Government</b>	382	298	150	580	503	334	236	132	115	340	215	131	3,416

**RETIREMENT ANNUITIES FINALIZED BY GENDER**

	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
<b>2003 Females</b>	587	775	810	848	768	635	373	531	800	698	462	242	7,529
<b>2003 Males</b>	579	686	612	716	726	520	364	427	499	581	391	188	6,289

**RETIREMENT BENEFIT ANNUITY TERMINATIONS**

Termination Type	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Returned to Work	0	0	3	4	0	1	1	0	0	1	2	5	17
Medical (s. 40.63)	1	0	0	0	0	0	0	0	0	0	0	0	1
Took Annuity Certain	0	0	1	0	0	0	0	0	0	0	0	0	1
Added in error	0	0	0	1	0	0	0	0	0	0	0	0	1
Moved additional to required	0	0	0	5	0	0	0	0	0	0	0	0	5
Took Single Sum	0	0	0	0	0	0	0	0	0	0	0	0	0
Under monthly limit	0	0	0	1	0	0	0	0	0	0	0	0	1
Disability cancellation rescinded	1	0	0	0	0	0	0	0	0	0	0	0	1
Split occurred after disability	0	0	0	0	0	0	0	0	0	1	0	0	1
Didn't meet 30 day break req.	0	0	0	0	0	0	0	1	0	0	0	0	1
Reporting error	0	0	0	0	0	0	8	4	1	1	0	0	14
Waived benefit	0	0	0	0	0	0	0	0	0	1	0	0	1
2 records created for 1	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	2	0	4	11	0	1	9	5	1	4	2	5	44

**GROSS ANNUITY PAYMENTS IN DOLLARS (\$)**

2003	Fixed	Variable	Subtotal	General (GPR)	Total
<b>Jan</b>	189,946,261.24	31,308,129.87	221,254,391.11	293,486.94	221,547,878.05
<b>Feb</b>	190,933,748.20	31,444,148.71	222,377,896.91	287,843.57	222,665,740.48
<b>Mar</b>	191,682,160.87	31,264,631.62	222,946,792.49	283,329.08	223,230,121.57
<b>Apr</b>	191,466,014.13	31,393,308.05	222,859,322.18	280,101.01	223,139,423.19
<b>May</b>	192,136,140.97	22,045,158.97	214,181,299.94	274,594.36	214,455,894.30
<b>Jun</b>	192,386,968.90	21,881,239.28	214,268,208.18	267,546.21	214,535,754.39
<b>July</b>	195,843,543.85	22,318,827.46	218,162,371.31	264,331.31	218,426,702.62
<b>Aug</b>	199,848,048.90	22,916,557.37	222,764,606.27	261,714.86	223,026,321.13
<b>Sept</b>	199,669,560.76	22,816,439.89	222,486,000.65	257,666.21	222,743,666.86
<b>Oct</b>	200,381,434.64	22,896,707.34	223,278,141.98	257,198.65	223,535,340.63

<b>Nov</b>	200,413,934.74	22,854,064.15	223,267,998.89	253,598.43	223,521,597.32
<b>Dec</b>	199,735,358.28	22,796,437.41	222,531,795.69	249,351.86	222,781,147.55
<b>TOTAL</b>	2,344,443,175.48	305,935,650.12	2,650,378,825.60	3,230,762.49	2,653,609,588.09

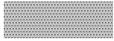
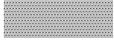
**WRS BENEFICIARY DATA**

	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
<b>Beneficiary Annuities Started</b>	3	7	6	8	8	5	4	6	17	15	3	5	87

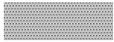
<b>Beneficiary Annuities Terminated</b>	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Total
Converted Contin. to Lump Sum	0	1	4	1	0	0	0	0	0	0	0	0	6
File set up in error	0	1	0	0	0	0	0	0	1	0	0	0	2
<b>TOTAL</b>	0	2	4	1	0	0	0	0	1	0	0	0	8

Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03
1,497	1,409	1,407	1,505	1,710	1,231	1,344	944	991	1,300	1,085	762	2,076	1,425
1,358	1,301	1,289	1,647	2,181	1,284	1,301	790	1,078	1,405	1,428	747	1,476	1,432









Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04
1,311	1,567	1,337	1,252	1,338	939	1,054	1,303	1,058	844	1,573	1,507	1,528	1,753	1,348	1,534
1,877	1,607	1,481	1,175	681	617	665	855	692	905	1,774	1,823	2,282	1,165	1,415	1,422







Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04
1,235	1,317				
1,744	1,369				





