



**STATE OF WISCONSIN**  
**Department of Employee Trust Funds**

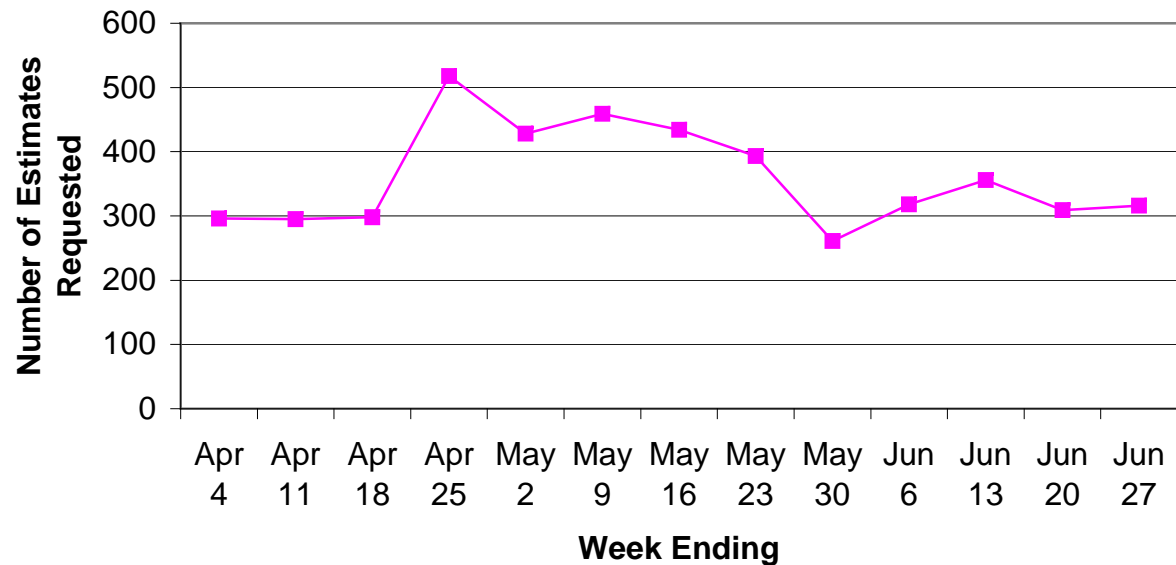
**Wisconsin Retirement System (WRS) Benefit Information**

**April – June 2008**

## WRS RETIREMENT ESTIMATES

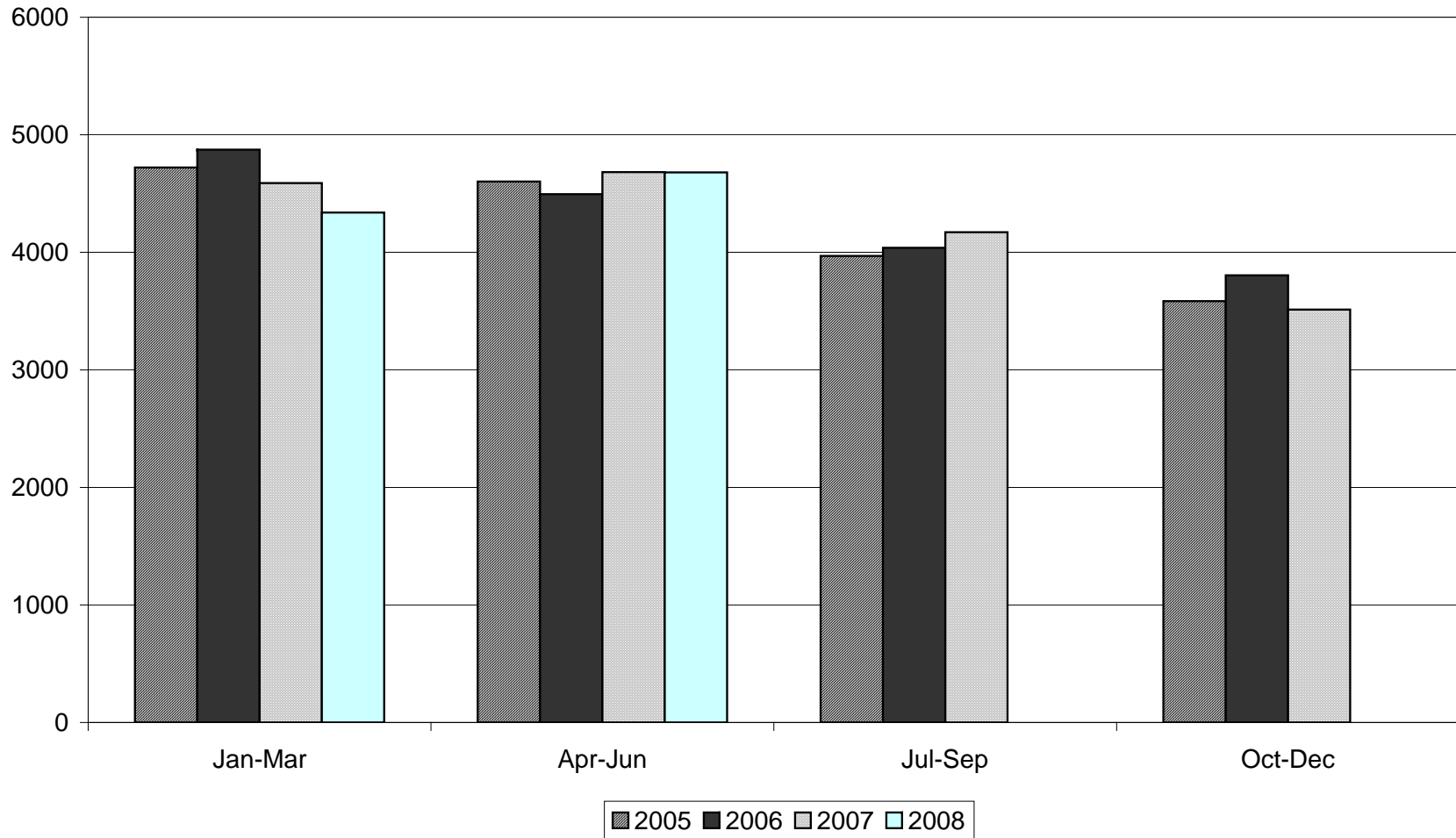
- 4,681 Retirement Estimates requested during the period April – June 2008
- 9,020 Retirement Estimates requested year-to-date
- Estimates Requested did not change from the previous year's second quarter (4,682 in 2007)
- Estimates Requested year-to-date decreased by 2.7% from the same period last year

Retirement Estimates Requested by Week 2nd Quarter 2008



**WRS RETIREMENT ESTIMATES**  
**Retirement Estimates Requested**  
**2005-2008**

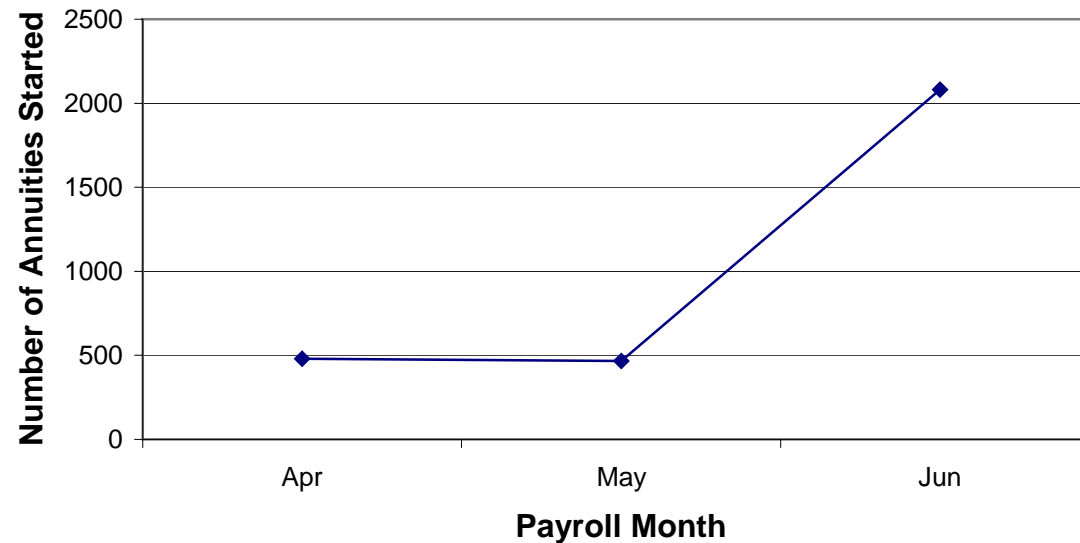
Participants can request a formal benefit estimate up to one year before anticipated retirement



## WRS RETIREMENT ANNUITIES

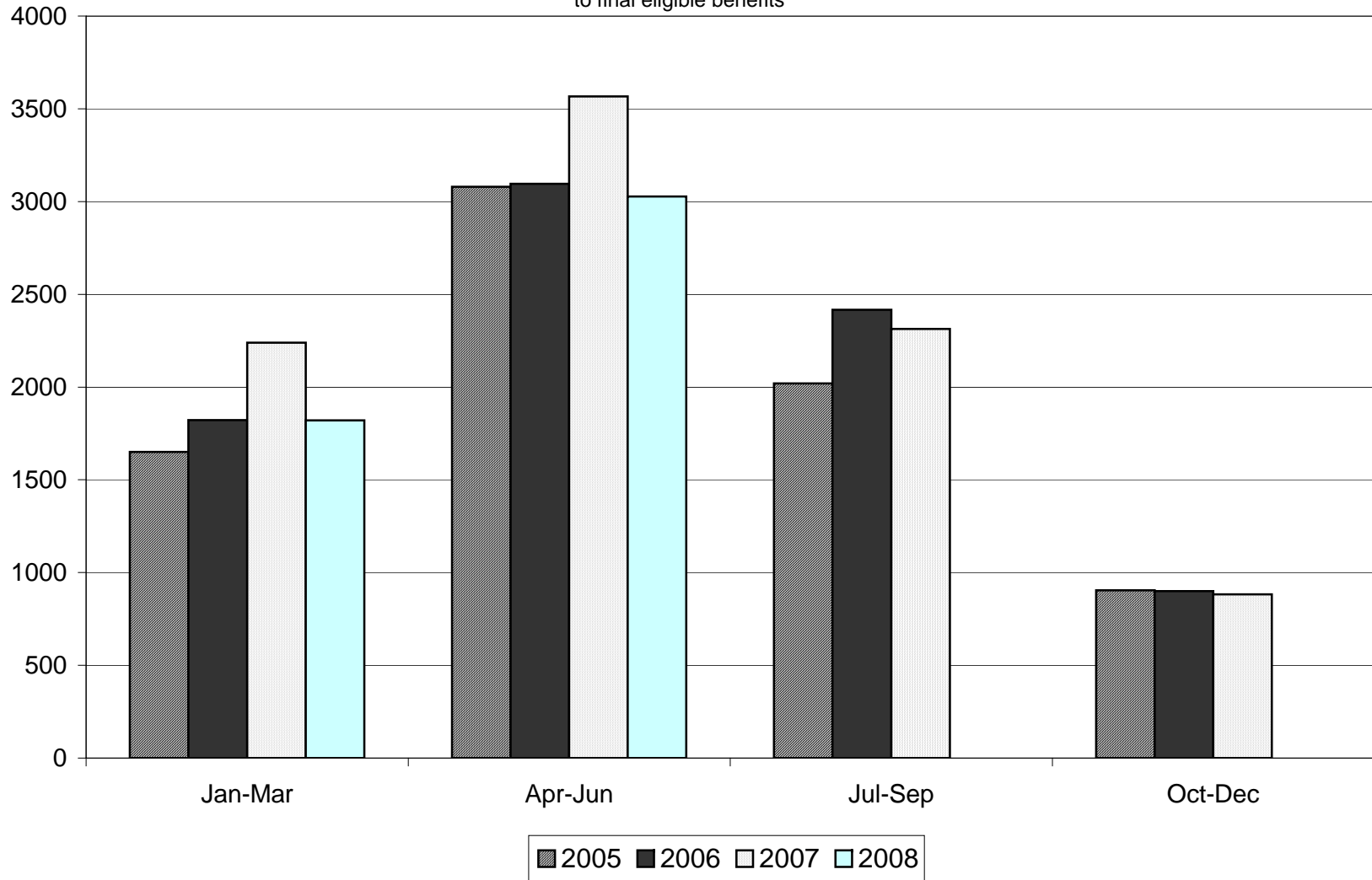
- 3,027 New Annuities started during the period April – June 2008
- 3,021 Annuities started on Estimated Payments
- 6 Annuities started as Finalized Payments because the Department has the final service earnings and contribution data from the employer
- New Annuities started decreased by 15.1% from the previous year's 2nd quarter
- New Annuities started year-to-date decreased by 16.5% from the same period last year

**New Annuities Started by Month 2nd Quarter 2008**

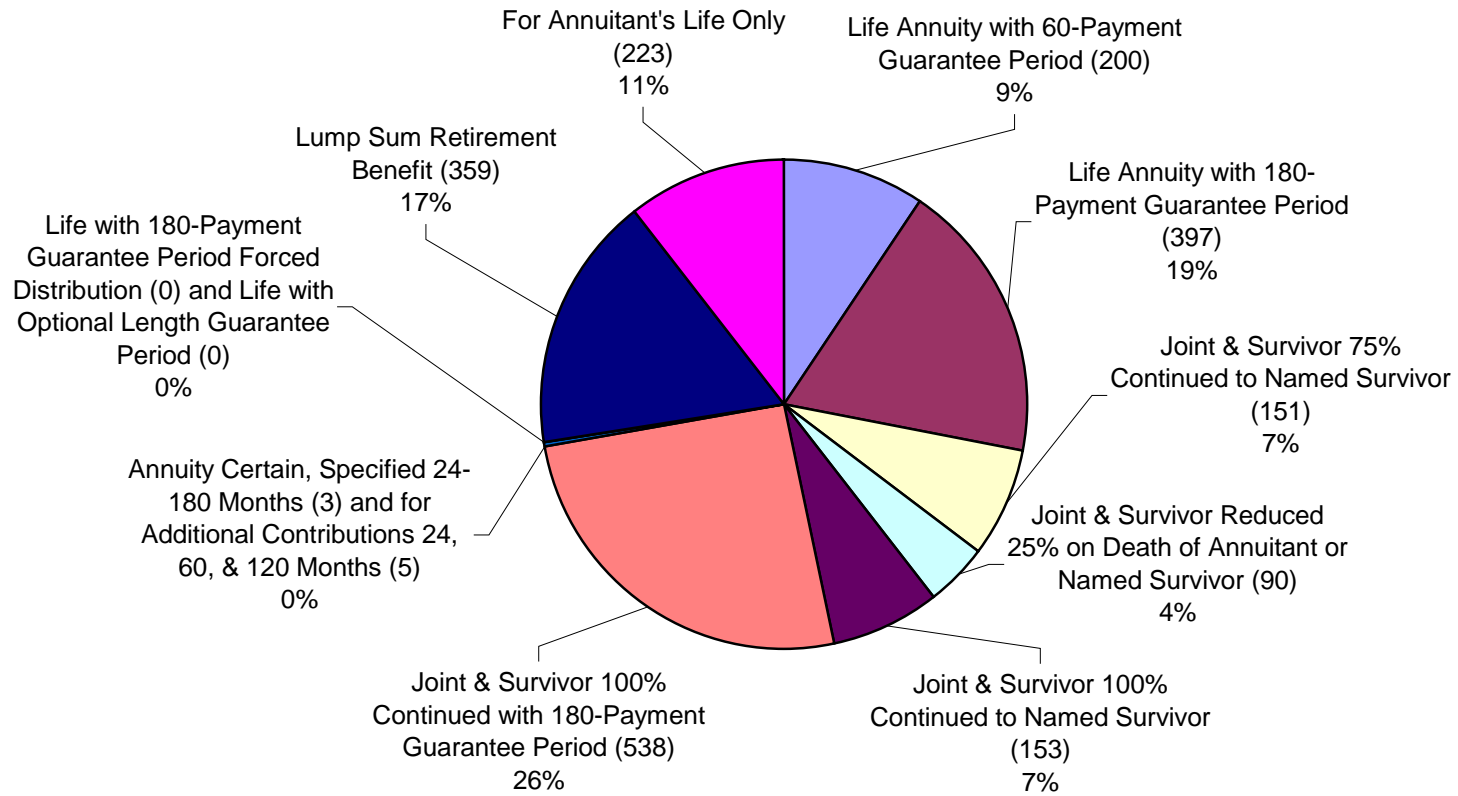


**WRS RETIREMENT ANNUITIES**  
**Estimated Annuities Started**  
**2005 - 2008**

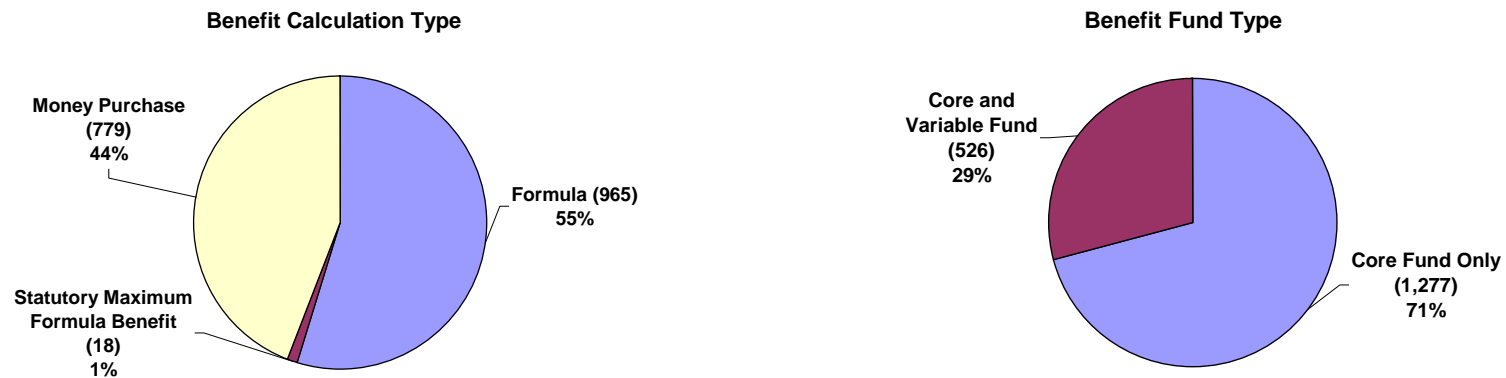
New annuities are quickly processed by giving participants "estimated" annuities that are calculated as close as possible to final eligible benefits



**WRS RETIREMENT ANNUITIES**  
**Benefit Options Taken**  
**Finalized Annuities & Lump Sum Retirement Benefits**  
**2nd Quarter 2008**

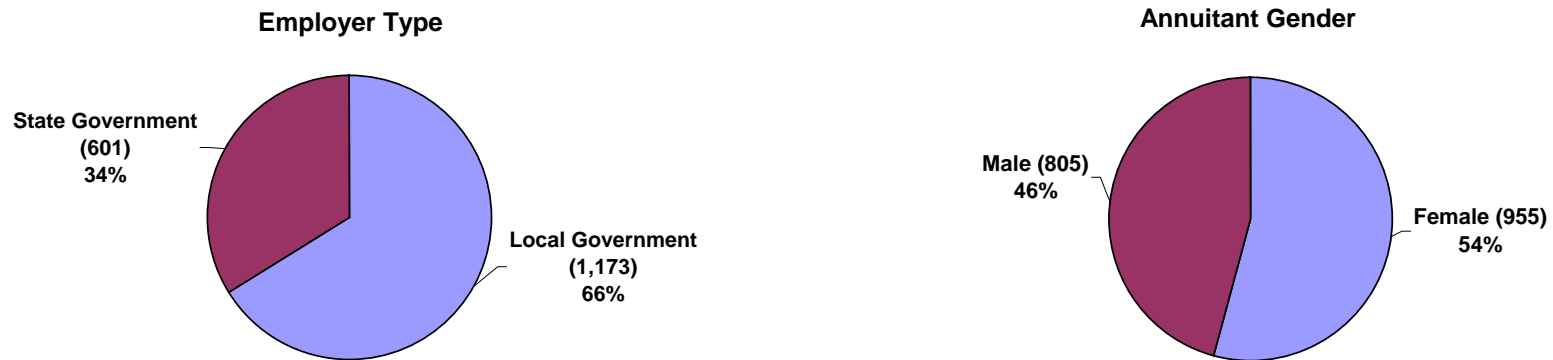


**WRS RETIREMENT ANNUITIES  
Finalized Annuities  
By Calculation and Fund Type  
2nd Quarter 2008**



- Formula Calculated Benefits continued to increase in 2008 over Money Purchase Calculated Benefits. For the first six months of 2008, the percentage of Formula Calculated Benefits (49.8%) rose 3.9% while Money Purchase Calculated Benefits (50.2%) dropped 3.9%, when compared to 2007.
- Core and Variable Fund Benefits dropped from the first quarter of 2008 in relation to Core Fund Only Benefits. But in looking at the first six months of 2008, Core and Variable Fund Benefits (31.6%) still increased 0.8% over Core Fund Only Benefits (68.4%) when compared to 2007.

**WRS RETIREMENT ANNUITIES**  
**Finalized Annuities**  
**By Employer Type and Annuitant Gender**  
**2nd Quarter 2008**



- Local Government Retirees declined in comparison to State Government Retirees from the first quarter. Overall for the first six months of 2008, Local Government Retirees (75.8%) still command a larger share by increasing 7.5% over State Government Retirees (24.2%) compared to 2007.
- The gender mix of retirees moved closer to 2007 percentages after the second quarter of 2008 as Female Retirees dropped in comparison to Male Retirees after increasing sharply in the first quarter. For the first six months of 2008, Female Retirees (60.3%) increased 1.9% and Male Retirees (39.7%) declined the same percentage.



**WRS RETIREMENT & BENEFICIARY ANNUITIES**  
**Retirement Annuity Terminations and Beneficiary Information**  
**2nd Quarter 2008**

- 17 Retirement Annuity Terminations occurred during the period January – March 2008
  - 11 annuitants returned to work and elected to participate in the WRS
  - 4 annuitants cancelled their benefit applications
  - 1 annuitant never terminated and continued employment
  - 1 annuitant failed to meet the break in service requirements
  
- 21 Beneficiary Annuities started during the period January – March 2008
  
- 7 Beneficiary Annuity Terminations occurred during the period January – March 2008
  - All 7 beneficiaries converted their annuities to lump sum payments

**WRS RETIREMENT & BENEFICIARY ANNUITIES**  
**Annuity Payment Information**  
**2nd Quarter 2008**

**Gross Annuity Payments by Fund (\$)**

Payroll Month	Core	Variable	Subtotal	General Purpose Revenue	Total
Apr-08	278,849,366.32	35,401,405.87	314,250,772.19	102,272.00	314,353,044.19
May-08	279,215,505.71	35,219,061.81	314,434,567.52	99,456.24	314,534,023.76
Jun-08	282,826,062.12	35,596,951.14	318,423,013.26	96,079.35	318,519,092.61

**Gross Annuity Payments by Method of Payment (\$)**

Payroll Month	Direct Deposit	Paper Check	Deductions	Accounts Receivable	Total
Apr-08	239,144,755.07	26,211,934.60	49,531,291.68	(534,937.16)	314,353,044.19
May-08	239,439,995.16	25,887,395.57	49,819,900.04	(613,267.01)	314,534,023.76
Jun-08	239,679,309.16	28,787,845.79	50,609,510.01	(557,572.35)	318,519,092.61

**Number of Annuitants Paid**

Payroll Month	Annuitants Paid by Direct Deposit		Annuitants Paid by Check		Total Annuitants Paid
Apr-08	124,337	87.28%	18,116	12.72%	142,453
May-08	124,674	87.39%	17,993	12.61%	142,667
Jun-08	125,039	86.54%	19,454	13.46%	144,493