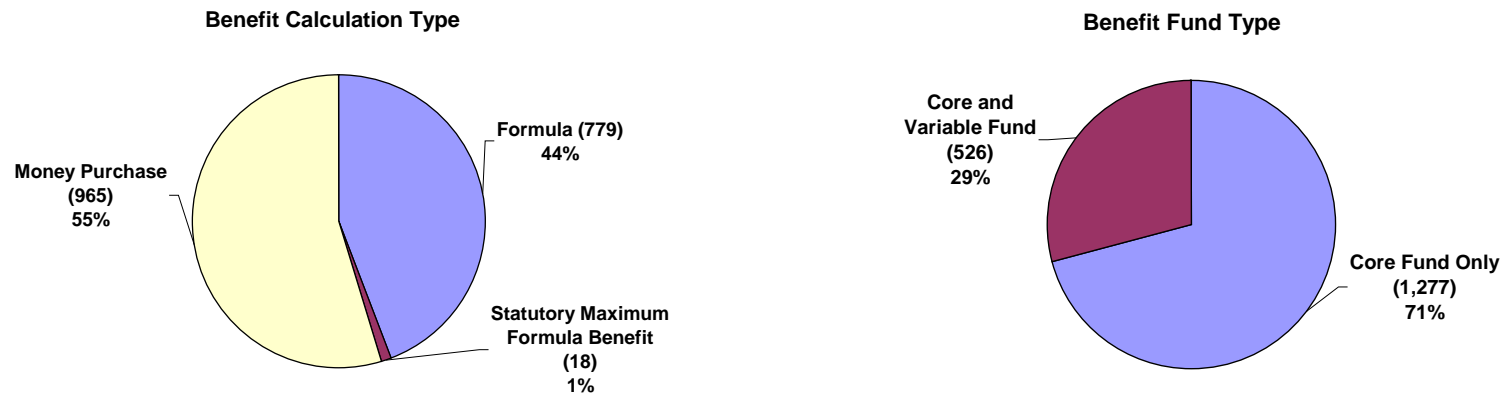


**WRS RETIREMENT ANNUITIES
Finalized Annuities
By Calculation and Fund Type
2nd Quarter 2008**



- Formula Calculated Benefits decreased 2008 over Money Purchase Calculated Benefits. For the 1st six months of 2008, the percentages for Formula Calculated Benefits (45.9%) and Money Purchase Calculated Benefits (54.1%) were the same percentages as in 2007.
- Core and Variable Fund Benefits dropped from the 1st quarter of 2008 in relation to Core Fund Only Benefits. But in looking at the 1st six months of 2008, Core and Variable Fund Benefits (31.6%) still increased .8% over Core Fund Only Benefits (68.4%) compared to 2007.

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

- 17 Retirement Annuity Terminations occurred during the period April - June 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 April - June 2008

- 7 Beneficiary Annuity Terminations occurred during the period April - June 2008
 - All 7 beneficiaries converted their annuities to lump sum payments