



STATE OF WISCONSIN
Department of Employee Trust Funds

Eric O. Stanchfield
SECRETARY

801 W Badger Road
PO Box 7931
Madison WI 53707-7931

1-877-533-5020 (toll free)
Fax (608) 267-4549
TTY (608) 267-0676
<http://etf.wi.gov>

CORRESPONDENCE MEMORANDUM

DATE: June 2, 2006
TO: Employee Trust Funds Board
FROM: Audrey Koehn, Policy Advisor
Division of Retirement Services
SUBJECT: March – May 2006 Quarterly Retirement Annuity Statistics

Please find attached the March – May 2006 Wisconsin Retirement System (WRS) Annuity Statistics, which reflect a portion of the retirement benefit activities completed by the Department of Employee Trust Funds. The annuity statistics consist of the March – May 2006 WRS Retirement Annuity Data Tables and the WRS Benefit Annuity Statistical Report graphs.

The March – May 2006 WRS Retirement Annuity Data tables contain the total number of retirement estimates requested and completed, and new retirement annuities started during the quarter with a breakdown by option type and calculation factor. The tables further show retirement annuities finalized by fund type, employer type and annuitant gender. Finally, the tables show termination by type, gross payments and beneficiary data.

Key Information about Division of Retirement Services Workload

- Retirement estimate work continues to increase. In May of 2006, the Department completed 2,366 retirement estimates, the most ever completed in a single month. Since January 2006, the Department has received 8,108 retirement estimate requests and has completed 7,211 retirement estimates. These figures represent an increase of more than 4% (312) in the number of retirement estimates requested and more than 8% (542) in the number of estimates completed over the same time period last year. As of May 25, 2006, there were 2,132 retirement estimates waiting to be completed.
- The Department continues to actively manage its estimate caseload. In dealing with the increase in retirement estimate requests, the Department has put processes in place to help it identify those persons who have requested retirement estimates who are either (1) active participants with a pending termination date, or (2) inactive participants who are already eligible for retirement benefits. The Department places special priority on these cases to minimize any loss of benefits. In addition, the Department used approximately 150 hours of overtime just in the month of May to address its estimate-related workload.
- Death benefits and service purchase continue to be priorities. Although not displayed on the accompanying tables and graphs, the Department continues to focus significant effort on the processing of the backlog of annuitant death estimates and purchase of service requests. The Department wants to make sure that joint survivors and beneficiaries will receive their intended benefits without lengthy delays or interruptions after the death of a loved one. In addition, the Department believes it is important to process service purchase requests in a timely way because such purchases directly affect the amount of retirement benefits an annuitant will receive. Through the Department's efforts on this front, for example, during May, the completion time for annuitant death estimates was reduced from five weeks to two weeks, while the completion time for purchase of service requests was reduced from 13 weeks to nine weeks.

Board	Mtg Date	Item #
ETF	06/23/06	2

**STATE OF WISCONSIN
DEPARTMENT OF EMPLOYEE TRUST FUNDS
WRS RETIREMENT BENEFIT ANNUITY STATISTICAL REPORT
March-May 2006**

This report provides summary information on recent retirement benefit annuity applications approved and terminated by the Boards. If you have any questions, or would like additional information regarding retirement benefits, please contact Sari King at (608) 266-0222 or sari.king@efw.state.wi.us.

WRS RETIREMENT ANNUITIES

RETIREMENT BENEFIT APPLICATIONS				
	Mar-06	Apr-06	May-06	Total
Retirement Estimates Requested	1,720	1,579	1,654	4,953
Retirement Estimates Completed	1,394	1,394	2,336	5,124
	Mar-06	Apr-06	May-06	Total
Retirement Annuities Started				
As Estimated Annuities	334	410	370	1,114
As Final Annuities	342	249	274	865
Total Annuities Started	676	659	644	1,979
	Mar-06	Apr-06	May-06	Total
Retirement Annuities Started by Option Selected*				
01 For Annuitant's Life Only	48	28	34	110
02 Life Annuity with 60 Payments Guaranteed	32	26	30	88
04 Life Annuity with 180 Payments Guaranteed	75	61	68	204
07 75% Continued to Named Survivor (Jt. Survivor)	33	23	24	80
09 Reduced 25% on Death of Annuitant or Named Surv. (Jt. Survivor)	26	14	16	56
11 100% Continued to Named Survivor (Jt. Survivor)	35	23	26	84
12 100% Cont'd to Named Surv.(Jt. S.)w/180 Payments Guaranteed	93	72	74	239
21 Annuity Certain (Specified 24-180 Months)	1	0	0	1
29 Annuity Certain -- 24 Months**	0	0	0	0
30 Annuity Certain -- 60 Months**	1	1	0	2
31 Annuity Certain -- 120 Months**	0	1	0	1
40 Life with 180 Payments Guaranteed (Mandatory)	0	0	0	0
41 Life with Optional Length Guaranteed (Mandatory)	0	0	0	0
42 Life with Optional Length Guaranteed	0	0	0	0
50 Retirement Lump Sum	126	174	100	400
	Mar-06	Apr-06	May-06	Total
Calculation Type that Yielded Higher Annuity				
Formula	161	89	107	357
Money Purchase	181	159	172	512
	Mar-06	Apr-06	May-06	Total
Number at Maximum Formula Benefit	2	1	1	4

**STATE OF WISCONSIN
DEPARTMENT OF EMPLOYEE TRUST FUNDS
WRS RETIREMENT BENEFIT ANNUITY STATISTICAL REPORT
March-May 2006**

*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				
	Mar-06	Apr-06	May-06	Total
Core (Fixed) Fund	252	177	197	626
Variable Fund	95	75	80	250

RETIREMENT ANNUITIES FINALIZED BY EMPLOYER TYPE				
	Mar-06	Apr-06	May-06	Total
Local Employers	230	174	201	605
State Government	114	75	76	265

**STATE OF WISCONSIN
DEPARTMENT OF EMPLOYEE TRUST FUNDS
WRS RETIREMENT BENEFIT ANNUITY STATISTICAL REPORT
March-May 2006**

RETIREMENT ANNUITIES FINALIZED BY GENDER				
	Mar-06	Apr-06	May-06	Total
Females	197	132	151	480
Males	145	117	123	385

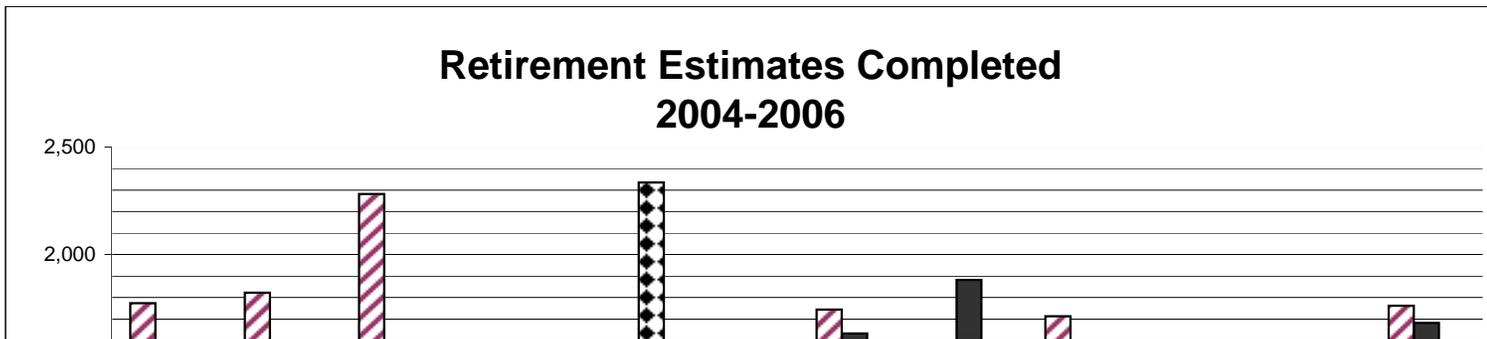
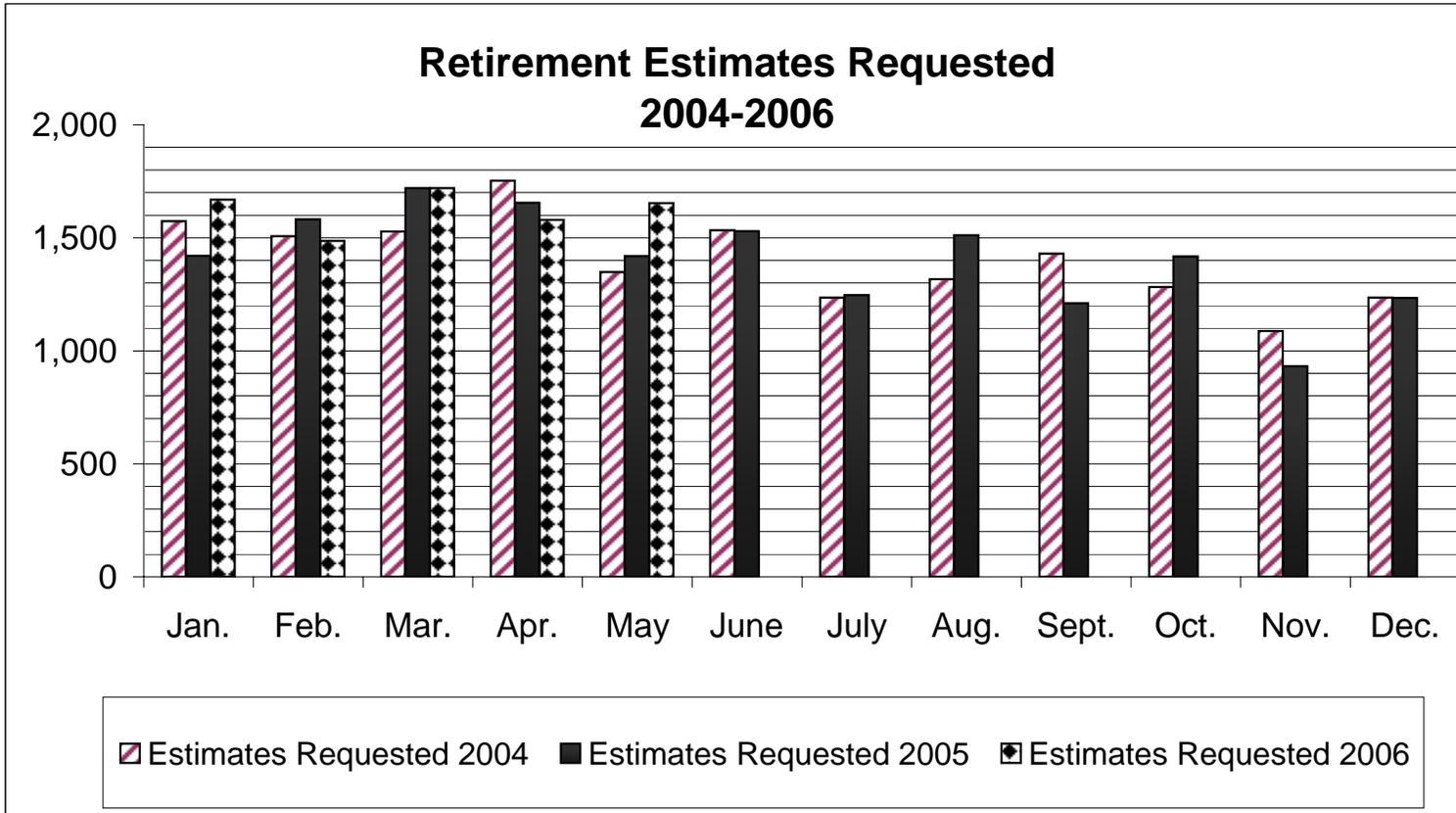
RETIREMENT BENEFIT ANNUITY TERMINATIONS				
Termination Type	Mar-06	Apr-06	May-06	Total
Returned to Work	4	1	3	8
Did not Meet 30-day Break in Service	0	0	0	0
Cancelled after Manual Act 11 Adjustment	0	0	0	0
Cancelled Application	0	0	1	1
Recover Overpayment	0	0	0	0
Put on Reg. Add'l in Error	0	0	0	0
Other	2	0	0	2
Total Benefit Terminations	6	1	4	11

GROSS ANNUITY PAYMENTS IN DOLLARS (\$)					
PAYROLL MO	Core (Fixed)	Variable	Subtotal	General (GPR)	Total
Mar-06	229,185,917.61	31,565,981.94	260,751,899.55	156,740.00	260,908,639.55
Apr-06	231,387,589.52	32,007,656.45	263,395,245.97	151,519.71	263,546,765.68
May-06	231,853,484.50	31,841,130.16	263,694,614.66	148,588.92	263,843,203.58

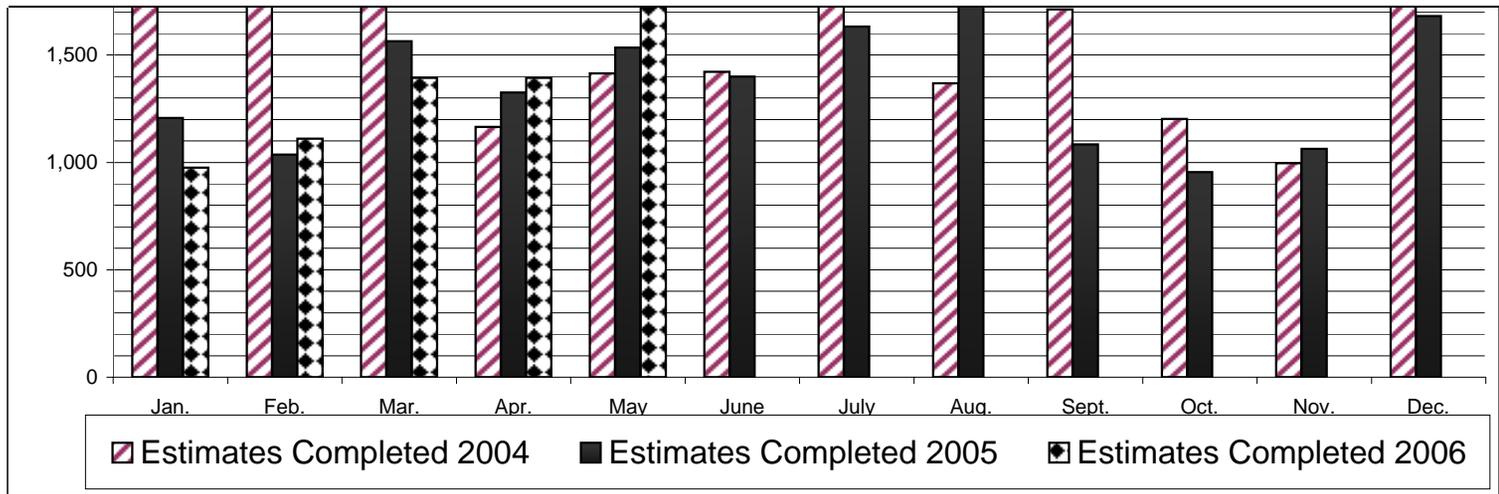
WRS BENEFICIARY ANNUITIES

	Mar-06	Apr-06	May-06	Total
Beneficiary Annuities Started	15	8	2	25
Beneficiary Annuities Terminated	Mar-06	Apr-06	May-06	Total
Converted Continuation to Lump Sum	0	0	0	0
File set up in error (spouse living)	0	0	0	0
Other	0	1	2	3
Total	0	1	2	3

STATE OF WISCONSIN
 DEPARTMENT OF EMPLOYEE TRUST FUNDS
 WRS RETIREMENT BENEFIT ANNUITY STATISTICAL REPORT
 March-May 2006

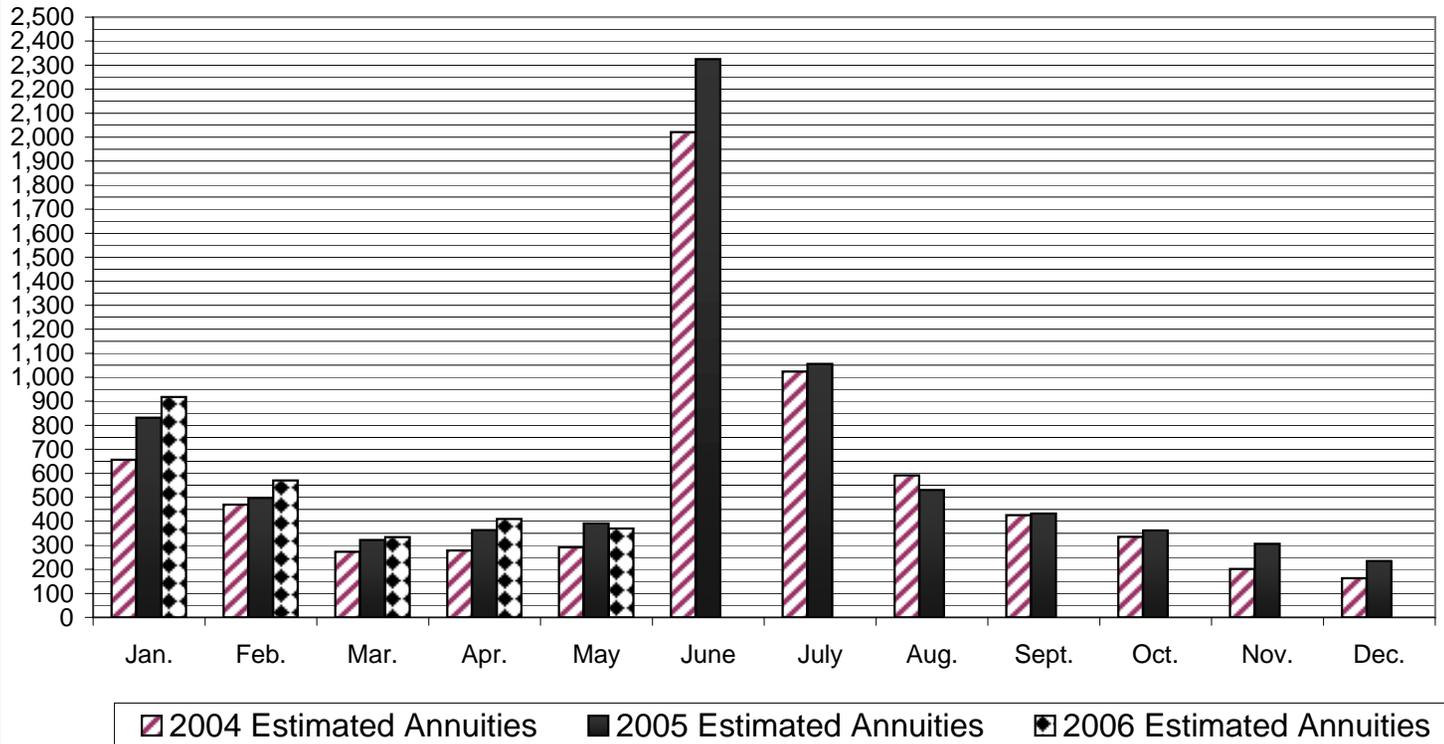


**STATE OF WISCONSIN
DEPARTMENT OF EMPLOYEE TRUST FUNDS
WRS RETIREMENT BENEFIT ANNUITY STATISTICAL REPORT
March-May 2006**

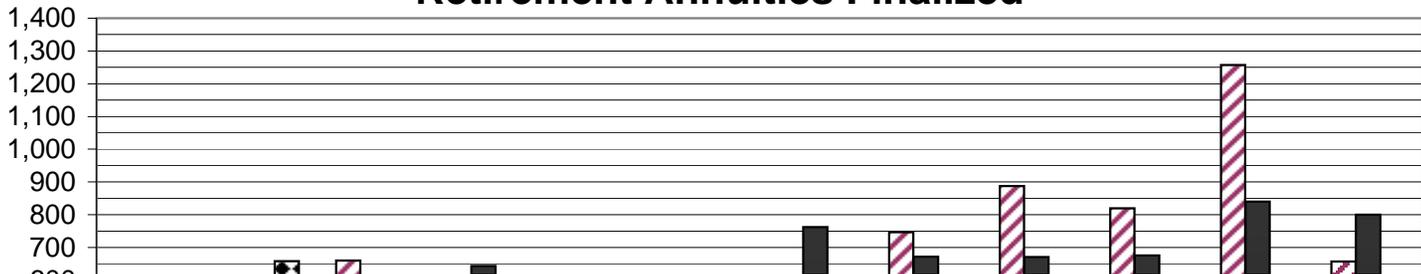


STATE OF WISCONSIN
 DEPARTMENT OF EMPLOYEE TRUST FUNDS
 WRS RETIREMENT BENEFIT ANNUITY STATISTICAL REPORT
 March-May 2006

Retirement Annuities Started as Estimated



Retirement Annuities Finalized



**STATE OF WISCONSIN
DEPARTMENT OF EMPLOYEE TRUST FUNDS
WRS RETIREMENT BENEFIT ANNUITY STATISTICAL REPORT
March-May 2006**

