



STATE OF WISCONSIN
Department of Employee Trust Funds
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SECRETARY

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CORRESPONDENCE MEMORANDUM

DATE: December 1, 2006
TO: Employee Trust Funds Board
FROM: Jean Gilding, Deputy Administrator
Division of Retirement Services
Audrey Koehn, Policy Analyst
Division of Retirement Services
SUBJECT: September - November 2006 Quarterly Retirement Annuity Statistics

Please find attached the September - November 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 September - November 2006 WRS Retirement Annuity Data Tables and the WRS Benefit Annuity Statistical Report graphs.

The September - November 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 annuity terminations by type, gross payments and beneficiary data.

Key Information about Division of Retirement Services Workload

- Retirement estimate work continues to increase. Since January 2006, the Department has received 16,548 retirement estimate requests and has completed 15,811 retirement estimates. These figures represent an increase of more than 5.7% in the number of retirement estimates requested (15,644) and a 7.7% increase in the number of estimates completed (14,685) over the same time period last year. As of November 24, 2006, there were 2,108 retirement estimates waiting to be completed.
- Outreach and training for members. The Department completed a new video presentation on "Planning for the Inevitable – Survivor Benefits and Beneficiaries", and placed it on the Department's website for members. It describes WRS, group life and health benefits and how they are affected by a participant's death. It also includes a discussion on the importance of keeping beneficiary designations current and provides instructions on how to complete the necessary forms. This presentation was added to the Department's website on October 3, 2006 and has already received 433 "hits" as of November 20, 2006.

The video presentation on "How to Complete a Retirement Application," added July 28, 2006, has received 1829 "hits" as of November 20, 2006.

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- Outreach and training for employers. In an effort to enhance employer training outreach, the Department offered live video presentations for local employers on WRS eligibility, including school districts. These presentations are also available on the Department's website for review by current and prospective WRS employers.

Retirement Trivia

The smallest net monthly annuity payment is \$0.36. Most of this annuity goes to federal taxes.

The most WRS service at time of retirement – 57 years (81 years old at time of retirement) - went on payroll December 1, 2006.

Attachment

**STATE OF WISCONSIN
DEPARTMENT OF EMPLOYEE TRUST FUNDS
WRS RETIREMENT BENEFIT ANNUITY STATISTICAL REPORT
September - November 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 Jean Gilding at (608) 266-1210 or jean.gilding@etf.state.wi.us.

WRS RETIREMENT ANNUITIES

RETIREMENT BENEFIT APPLICATIONS				
	Sep-06	Oct-06	Nov-06	Total
Retirement Estimates Requested	1,482	1,393	1,244	4,119
Retirement Estimates Completed	1,622	1,463	1,400	4,485
Retirement Annuities Started				
	Sep-06	Oct-06	Nov-06	Total
As Estimated Annuities	519	360	312	1,191
As Final Annuities	556	616	597	1,769
Total Annuities Started	1,075	976	909	2,960
Retirement Annuities Finalized by Option Selected*				
	Sep-06	Oct-06	Nov-06	Total
01 For Annuitant's Life Only	58	80	103	241
02 Life Annuity with 60 Payments Guaranteed	56	78	54	188
04 Life Annuity with 180 Payments Guaranteed	100	135	133	368
07 75% Continued to Named Survivor (Jt. Survivor)	65	61	50	176
09 Reduced 25% on Death of Annuitant or Named Surv. (Jt.S.)	30	31	26	87
11 100% Continued to Named Survivor (Jt. Survivor)	56	60	59	175
12 100% Cont'd to Named Surv.(Jt. S.)w/180 Paym'ts Guaranteec	189	166	168	523
21 Annuity Certain (Specified 24-180 Months)	0	3	0	3
29 Annuity Certain -- 24 Months**	0	0	1	1
30 Annuity Certain -- 60 Months**	1	3	0	4
31 Annuity Certain -- 120 Months**	1	0	2	3
40 Life with 180 Payments Guaranteed (Mandatory)	1	0	1	2
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	230	299	79	608
Calculation Type that Yielded Higher Annuity				
	Sep-06	Oct-06	Nov-06	Total
Formula	263	353	240	856
Money Purchase	288	257	341	886
Number at Maximum Formula Benefit				
	Sep-06	Oct-06	Nov-06	Total
	6	5	7	18

*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 finalized on a month-to-month basis.

** Annuities based on Additional Contributions

RETIREMENT ANNUITIES FINALIZED BY FUND TYPE				
	Sep-06	Oct-06	Nov-06	Total
Core Fund	375	446	446	1,267
Variable Fund	183	170	151	504

RETIREMENT ANNUITIES FINALIZED BY EMPLOYER TYPE				
	Sep-06	Oct-06	Nov-06	Total
Local Employers	225	397	404	1,026
State Government	334	222	197	753

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RETIREMENT ANNUITIES FINALIZED BY GENDER				
	Sep-06	Oct-06	Nov-06	Total
Females	256	344	361	961
Males	300	272	236	808

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

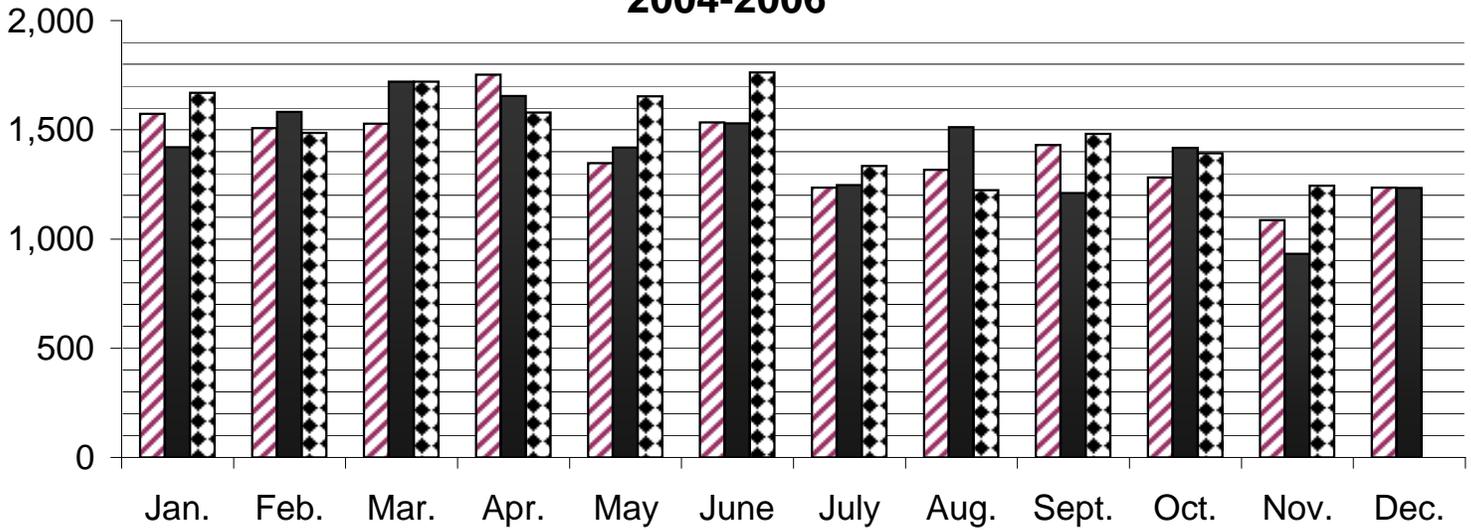
GROSS ANNUITY PAYMENTS IN DOLLARS (\$)					
PAYROLL MO	Core	Variable	Subtotal	General (GPR)	Total
Sep-06	240,695,254.37	32,837,477.89	273,532,732.26	141,575.20	273,674,307.46
Oct-06	240,429,126.49	32,647,607.58	273,076,734.07	137,045.60	273,213,779.67
Nov-06	240,101,819.68	32,762,811.26	272,864,630.94	136,571.00	273,001,201.94

WRS BENEFICIARY ANNUITIES

	Sep-06	Oct-06	Nov-06	Total
Beneficiary Annuities Started	6	5	0	11
Beneficiary Annuities Terminated	Sep-06	Oct-06	Nov-06	Total
Converted Contin. to Lump Sum	0	0	0	0
File set up in error (spouse living)	0	0	0	0
Other	0	0	0	0
Total	0	0	0	0

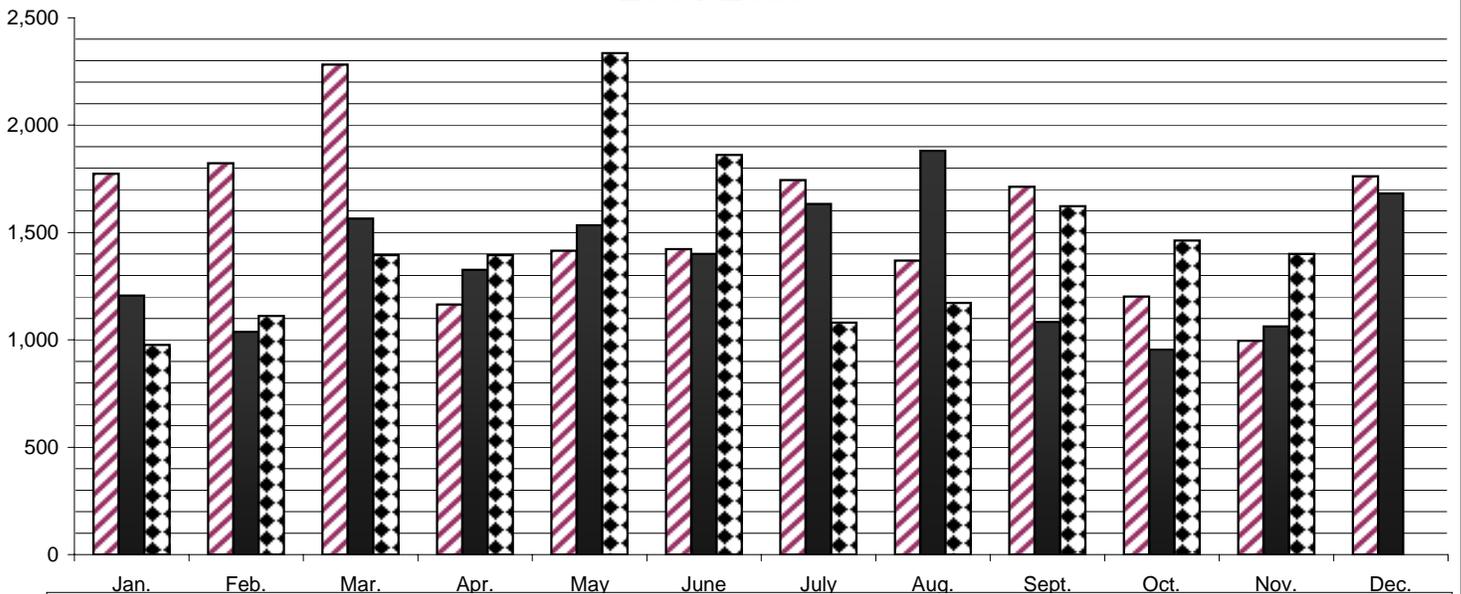
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Retirement Estimates Requested 2004-2006



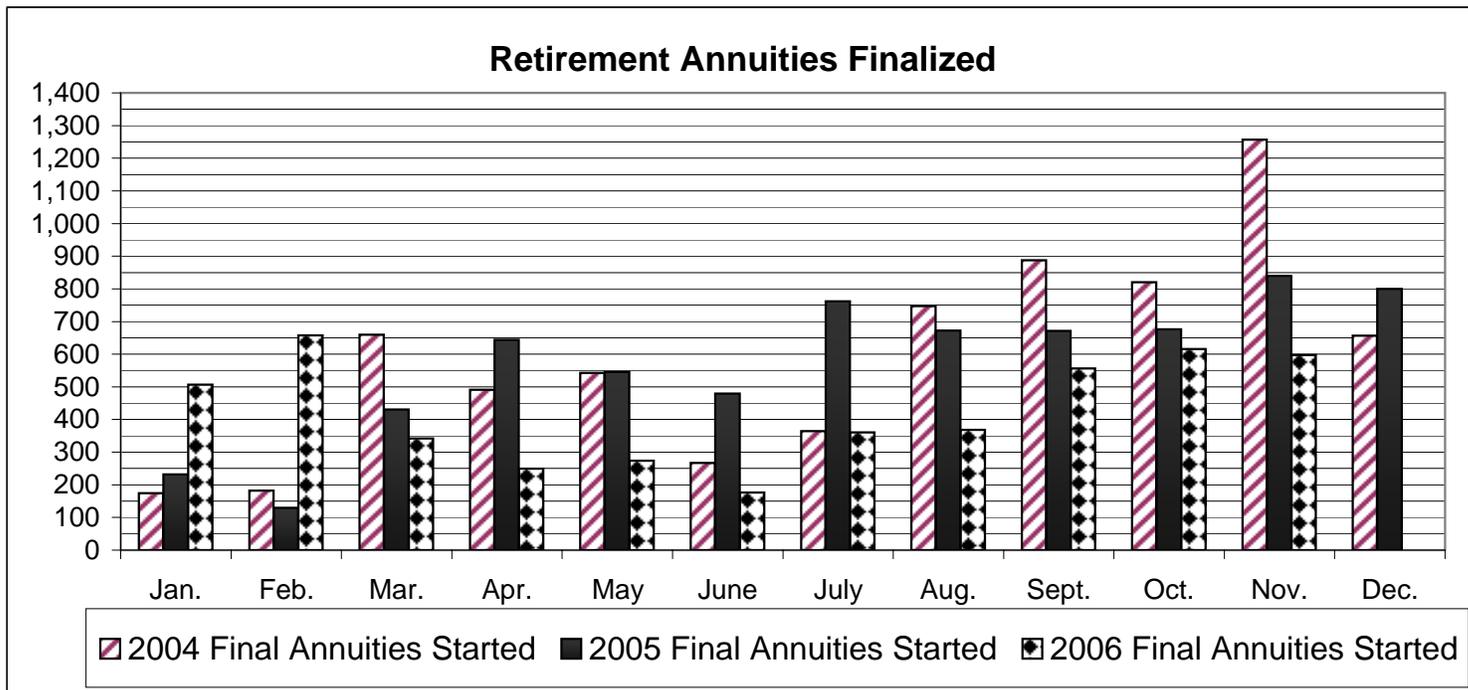
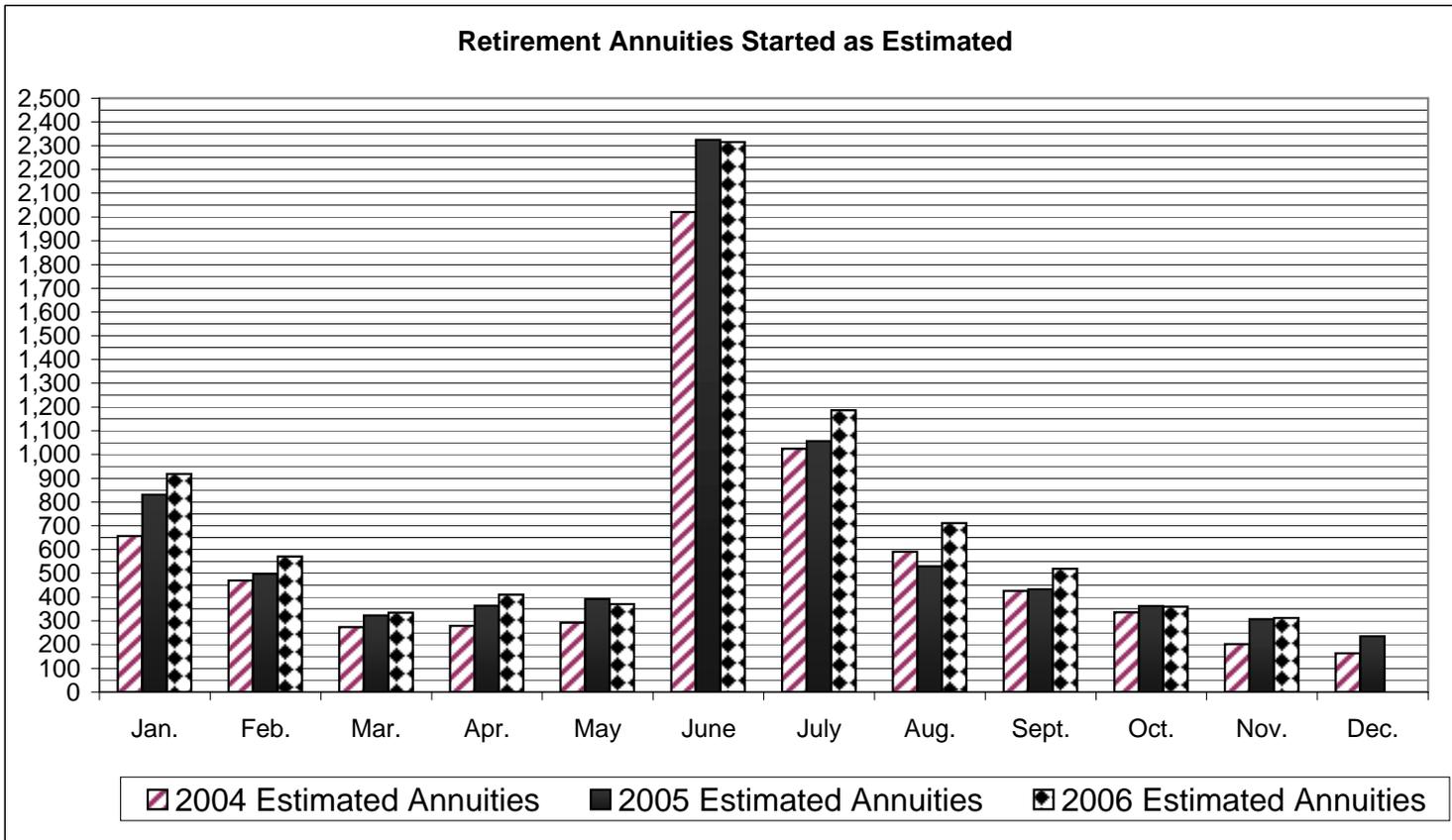
Estimates Requested 2004
 Estimates Requested 2005
 Estimates Requested 2006

Retirement Estimates Completed 2004-2006



Estimates Completed 2004
 Estimates Completed 2005
 Estimates Completed 2006

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



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

This report provides summary information on recent retirement benefit annuity applications approved and terminated. If you have any questions, or would like additional information regarding retirement benefits, please contact Sari King at sari.king@etf.state.wi.us.

WRS RETIREMENT ANNUITIES

RETIREMENT BENEFIT APPLICATIONS			
	Jun-06	Jul-06	Aug-06
Retirement Estimates Requested	1,763	1,335	1,223
Retirement Estimates Completed	1,862	1,081	1,172
Retirement Annuities Started	Jun-06	Jul-06	Aug-06
As Estimated Annuities	2,315	1,186	711
As Final Annuities	176	360	368
Total Annuities Started	2,491	1,546	1,079
Retirement Annuities Started by Option Selected*	Jun-06	Jul-06	Aug-06
01 For Annuitant's Life Only	28	45	54
02 Life Annuity with 60 Payments Guaranteed	19	32	34
04 Life Annuity with 180 Payments Guaranteed	36	79	65
07 75% Continued to Named Survivor (Jt. Survivor)	20	34	38
09 Reduced 25% on Death of Annuitant or Named Surv. (Jt.S.)	8	23	29
11 100% Continued to Named Survivor (Jt. Survivor)	24	29	33
12 100% Cont'd to Named Surv.(Jt. S.)w/180 Paym'tsGuarant.	41	111	108
21 Annuity Certain (Specified 24-180 Months)	0	3	1
29 Annuity Certain -- 24 Months**	0	1	1
30 Annuity Certain -- 60 Months**	1	0	1
31 Annuity Certain -- 120 Months**	1	1	1
40 Life with 180 Payments Guaranteed (Mandatory)	0	0	0
41 Life with Optional Length Guaranteed (Mandatory)	0	0	0
42 Life with Optional Length Guaranteed	0	0	0
50 Retirement Lump Sum	128	71	129
Calculation Type that Yielded Higher Annuity	Jun-06	Jul-06	Aug-06
Formula	122	173	183
Money Purchase	58	174	173
Number at Maximum Formula Benefit	Jun-06	Jul-06	Aug-06
	0	4	8

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

** Annuities based on Additional Contributions

RETIREMENT ANNUITIES FINALIZED BY FUND TYPE			
	Jun-06	Jul-06	Aug-06
Fixed Fund	137	267	250
Variable Fund	40	101	124

RETIREMENT ANNUITIES FINALIZED BY EMPLOYER TYPE			
	Jun-06	Jul-06	Aug-06
Local Employers	45	99	237
State Government	131	261	131

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RETIREMENT ANNUITIES FINALIZED BY GENDER			
	Jun-06	Jul-06	Aug-06
Females	104	202	202
Males	72	158	166

RETIREMENT BENEFIT ANNUITY TERMINATIONS			
Termination Type	Jun-06	Jul-06	Aug-06
Returned to Work	1	2	6
Did not Meet 30-day Break in Service	0	0	0
Canc after Manual Act 11 Adjustment	0	0	0
Cancelled Application	2	5	1
Recover Overpayment	0	0	0
Put on Reg. Add'l in Error	0	0	0
Other	0	2	2
Total Benefit Terminations	3	9	9

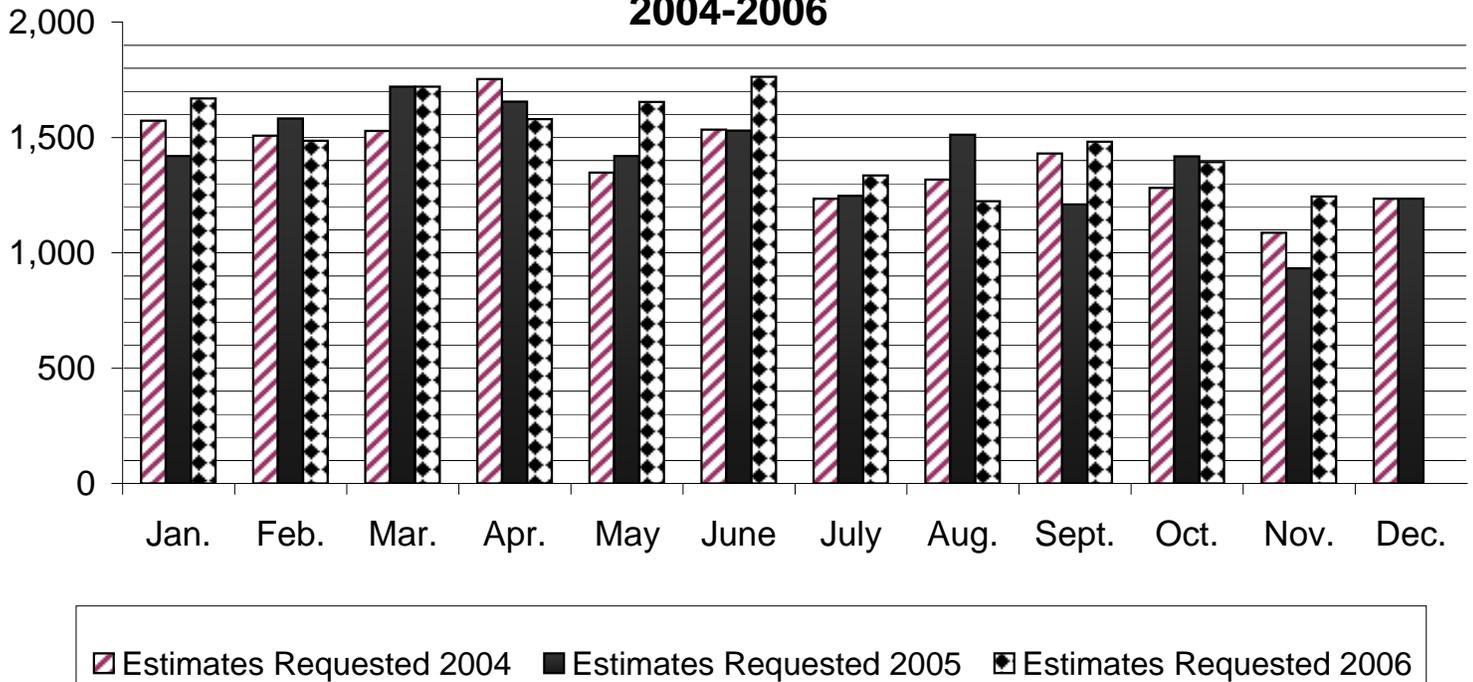
GROSS ANNUITY PAYMENTS IN DOLLARS (\$)				
PAYROLL MO	Fixed	Variable	Subtotal	General (GPR)
Jun-06	235,853,177.55	32,443,482.78	268,296,660.33	148,112.55
Jul-06	239,315,771.65	32,763,852.98	272,079,624.63	147,781.97
Aug-06	240,293,934.09	32,792,618.51	273,086,552.60	141,351.13

WRS BENEFICIARY ANNUITIES

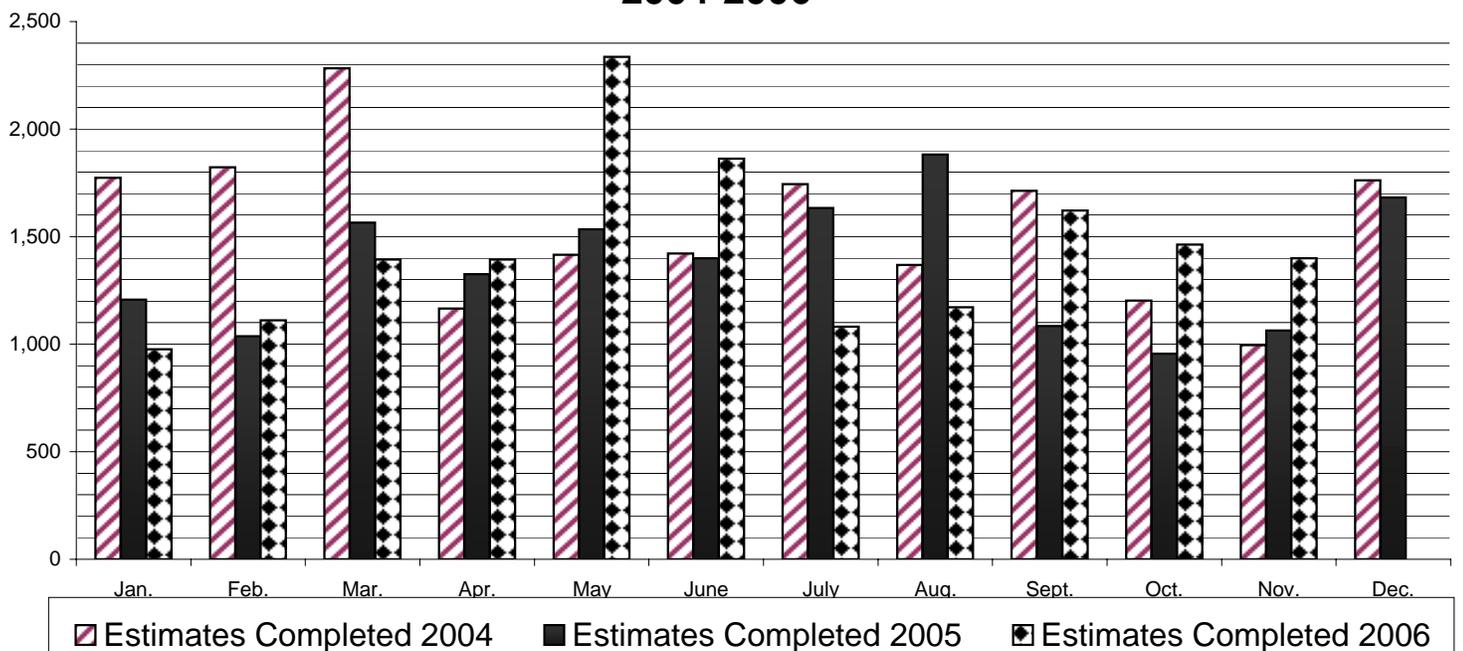
	Jun-06	Jul-06	Aug-06
Beneficiary Annuities Started	4	7	3
Beneficiary Annuities Terminated	Jun-06	Jul-06	Aug-06
Converted Contin. to Lump Sum	0	1	0
File set up in error (spouse living)	0	0	0
Other	0	0	1
Total	0	1	1

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JUNE - AUGUST 2006

Retirement Estimates Requested 2004-2006

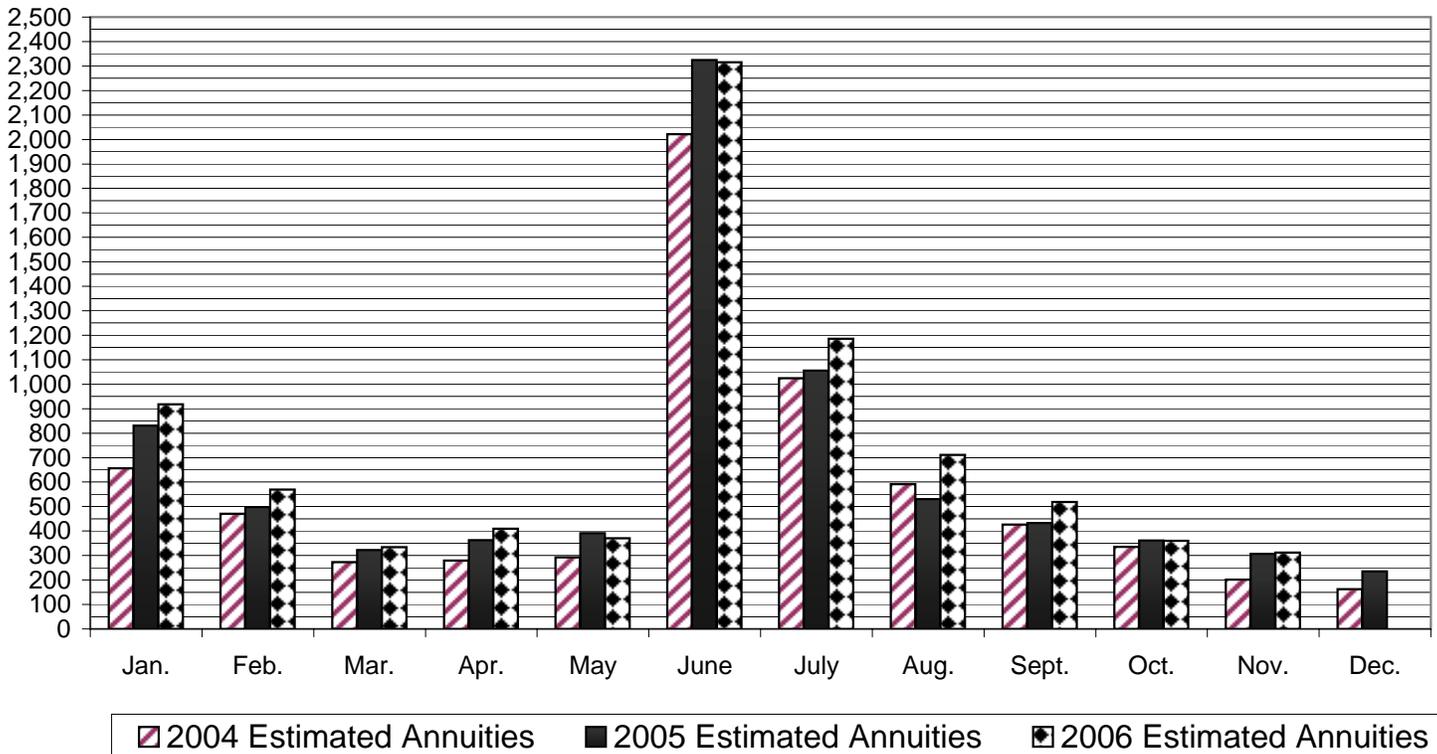


Retirement Estimates Completed 2004-2006

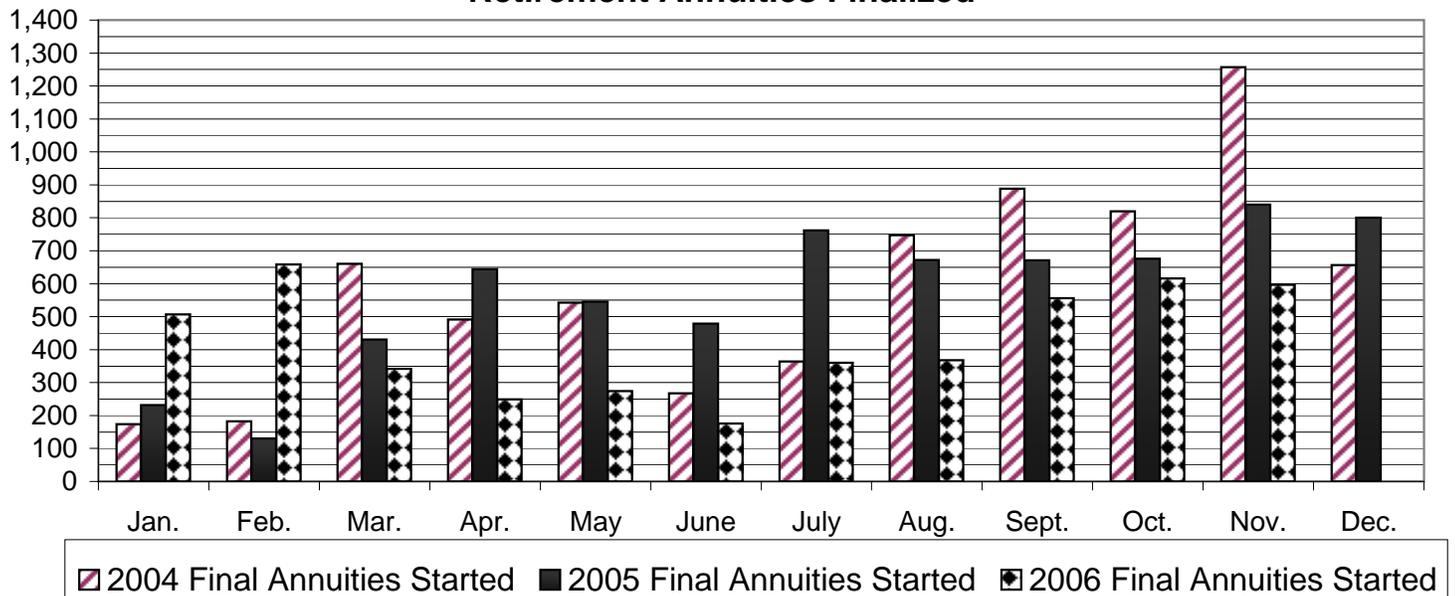


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JUNE - AUGUST 2006**

Retirement Annuities Started as Estimated



Retirement Annuities Finalized



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

This report provides summary information on recent retirement benefit annuity applications approved and terminated. If you have any questions, or would like additional information regarding retirement benefits, please contact Sari King at sari.king@etf.state.wi.us.

WRS RETIREMENT ANNUITIES

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

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

** Annuities based on Additional Contributions

RETIREMENT ANNUITIES FINALIZED BY FUND TYPE			
	Mar-06	Apr-06	May-06
Fixed Fund	252	177	197
Variable Fund	95	75	80

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

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

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

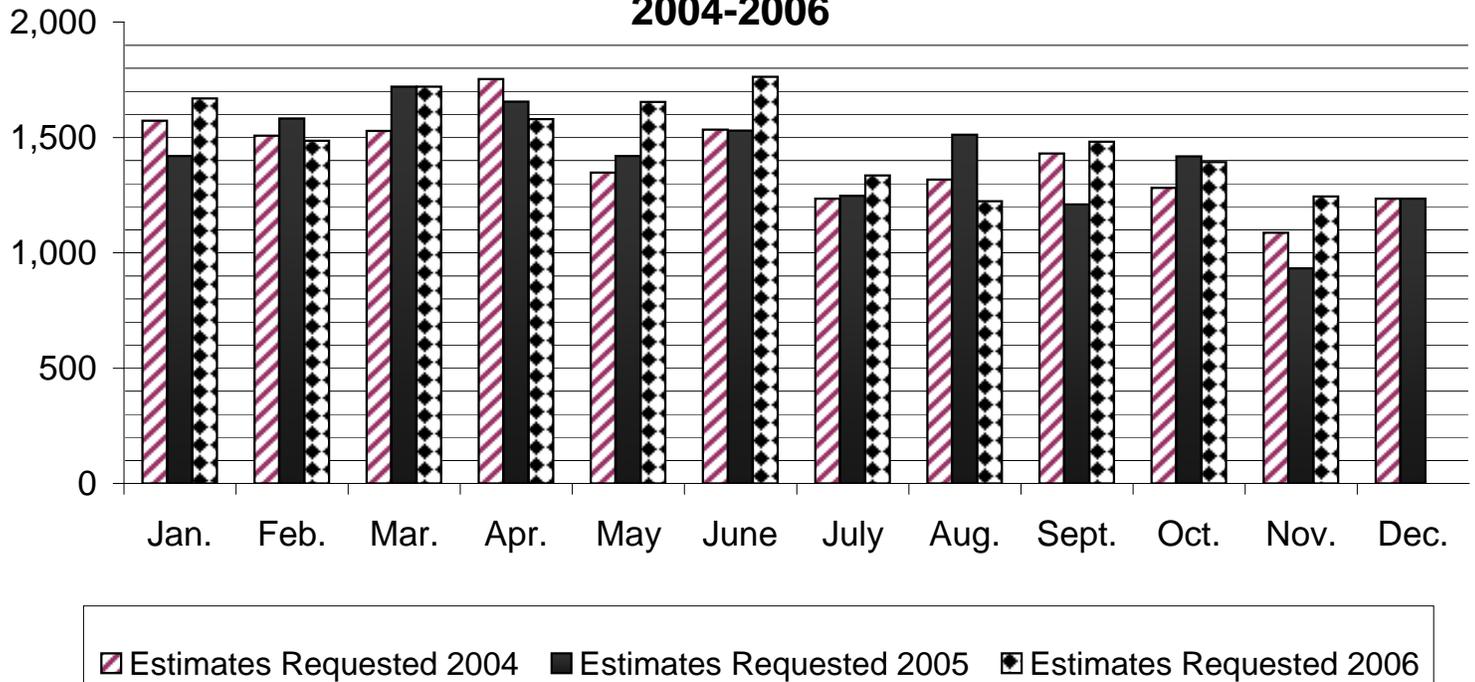
GROSS ANNUITY PAYMENTS IN DOLLARS (\$)				
PAYROLL MO	Fixed	Variable	Subtotal	General (GPR)
Mar-06	229,185,917.61	31,565,981.94	260,751,899.55	156,740.00
Apr-06	231,387,589.52	32,007,656.45	263,395,245.97	151,519.71
May-06	231,853,484.50	31,841,130.16	263,694,614.66	148,588.92

WRS BENEFICIARY ANNUITIES

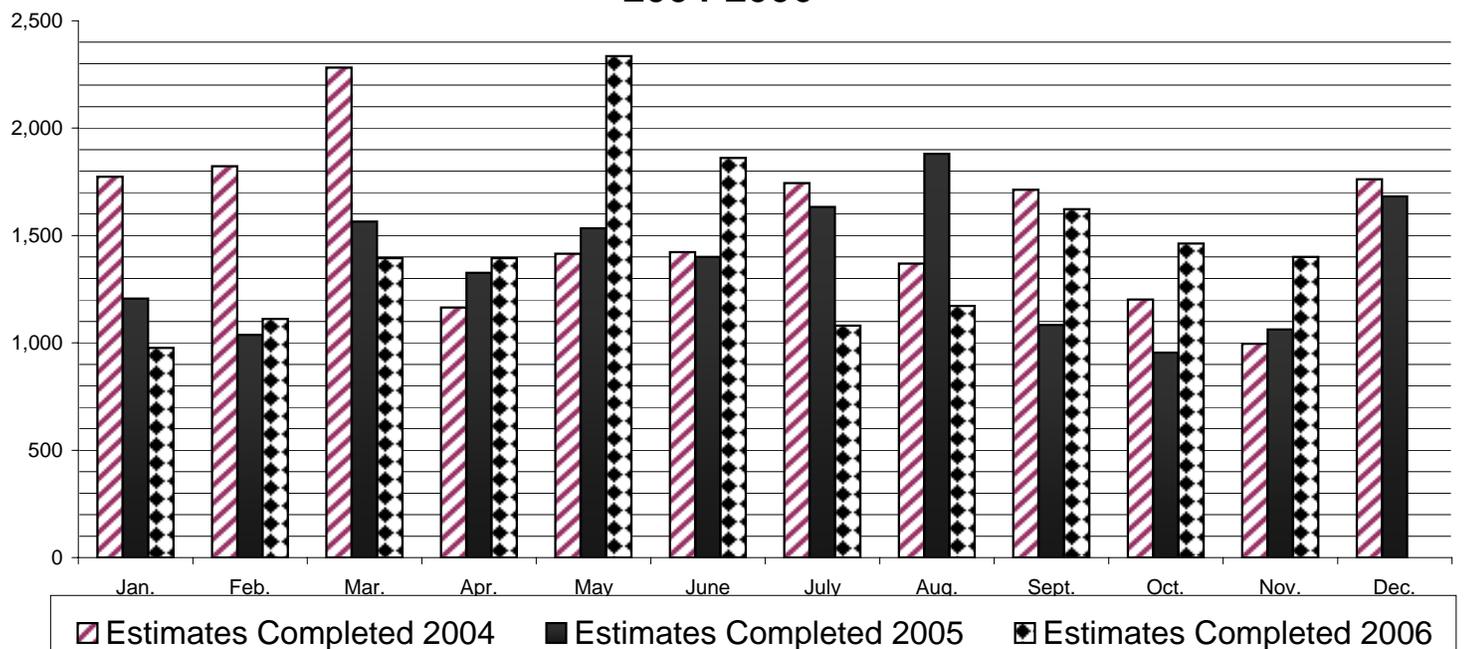
	Mar-06	Apr-06	May-06
Beneficiary Annuities Started	15	8	2
Beneficiary Annuities Terminated	Mar-06	Apr-06	May-06
Converted Contin. to Lump Sum	0	0	0
File set up in error (spouse living)	0	0	0
Other	0	1	2
Total	0	1	2

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Mar - May 2006

Retirement Estimates Requested 2004-2006

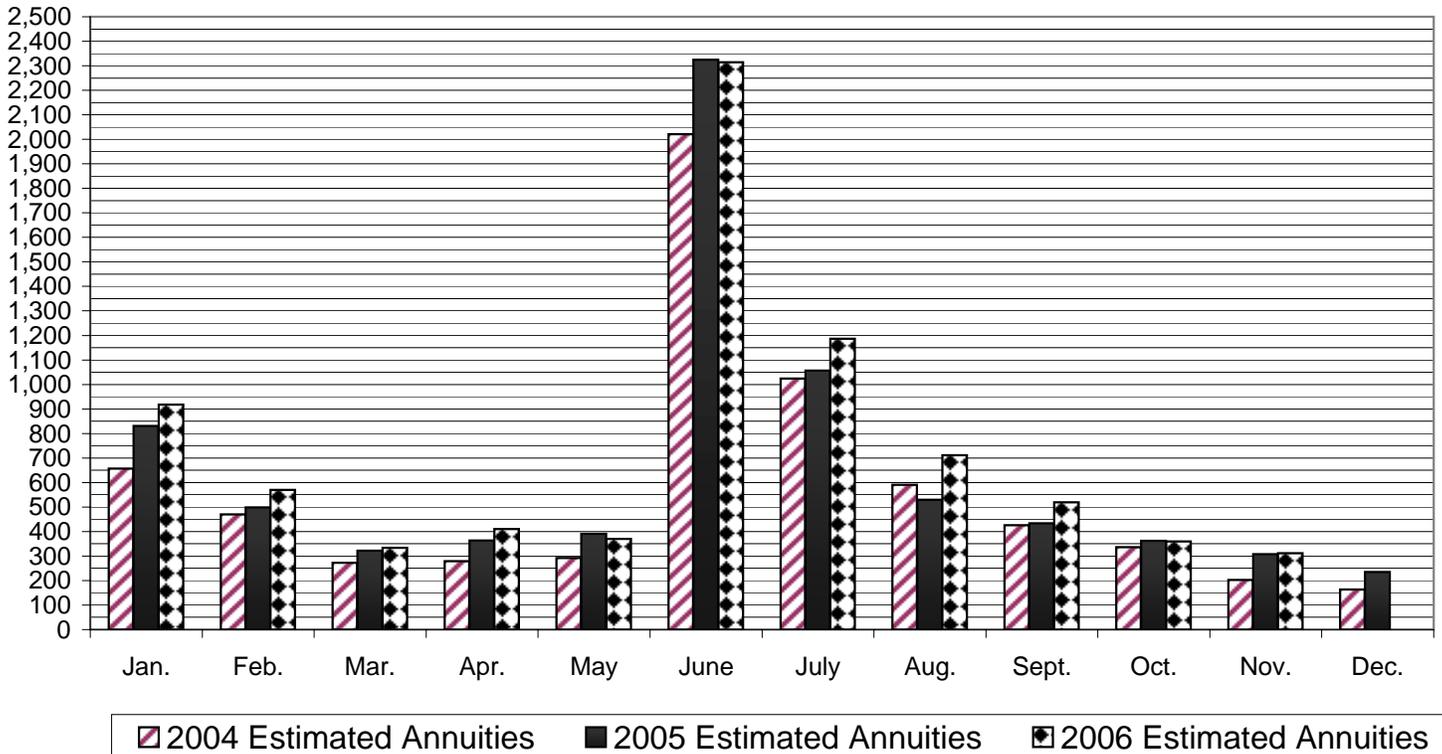


Retirement Estimates Completed 2004-2006



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Mar - May 2006**

Retirement Annuities Started as Estimated



Retirement Annuities Finalized

