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May 23, 2016

Ms. Deb Roemer  
Director of the Benefit Services Bureau  
Division of Retirement Services  
Wisconsin Department of Employee Trust Funds  
Madison, WI 53707

**RE: Revised State and Local ICI Valuation Reports and Presentation Slides**

Dear Deb,

I have enclosed revised versions of the State and Local ICI valuation reports, along with revised presentation slides from the Group Insurance Board meeting. The revisions constitute a small change to our funding projections for these programs, involving the liability for the \$75 supplemental benefit. The liabilities themselves have not changed, only the manner in which they were projected for the funding analysis. In addition, these changes do not have a material affect on the results and do not affect our conclusions related to future funding for the plans.

The following sections from the reports and presentation slides have changed:

State and Local ICI valuation reports:

- Actuarial liability as of 12/31/2015 in Table 1.2
- Actuarial liability as of 12/31/2015 in Table 3.1
- Incurred claim liability in tables on pages 15-19 (State ICI report) and on page 14 (Local ICI report)

GIB Presentation Slides:

- Actuarial liability as of 12/31/2015 on slides 8 and 12

General

This letter and the enclosed materials have been developed for the internal use of Wisconsin ETF and may not be distributed to other parties without the written consent of Milliman. In preparing this information, we have relied on data provided to us by Wisconsin ETF, including historical

claim data, plan documents, historical payroll data and other information. To the extent this information is inaccurate or incomplete, the results of our work may be materially affected.

In order to provide the information requested by Wisconsin ETF, we have constructed several projection models. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is almost certain that actual experience will not conform exactly to the assumptions used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience deviates from expected experience.

I, Paul Correia, am a consulting actuary with Milliman and a member of the American Academy of Actuaries. I meet the qualification standards of the Academy to render the actuarial opinion contained herein.

Please let me know if you have any questions on this material. Thank you.

Sincerely,

A handwritten signature in cursive script, reading "Paul Correia".

Paul Correia, FSA, MAAA  
Consulting Actuary

cc: Jim Guidry (ETF)  
Dan Skwire (Milliman)