



Wisconsin ETF

2026 Additional Buy-Up Scenarios

May 21, 2025

Additional Buy-Up Scenarios

Following the request of a Board member, Segal is providing additional buy-up scenarios illustrated below.

The 2027 and 2028 increases are calculated to reach the low end of the Target in 2027 (\$103.5M State / \$15.3M Local) and midpoint in 2028 (\$134.6M State / \$20.1M Local) based on the underlying 2026 increase. The greater the 2026 increase, the lower the increases needed in subsequent years.

Segal will discuss these scenarios and how they relate to in-force rates at the Board meeting and address any questions.

State					
2026 Increase	2026 Reserve Balance	2026 Reserve Deficit - Low	2026 Reserve Deficit - Mid	2027 Increase	2028 Increase
7.5%	\$40.4	\$(57.2)	\$(79.4)	7.0%	4.4%
8.0%	\$49.9	\$(47.7)	\$(69.9)	6.1%	4.8%
8.5%	\$59.4	\$(38.2)	\$(60.4)	5.1%	5.3%
9.0%	\$68.9	\$(28.7)	\$(50.9)	4.2%	5.7%
9.5%	\$78.4	\$(19.2)	\$(41.4)	3.2%	6.2%
10.0%	\$87.9	\$(9.7)	\$(31.9)	2.3%	6.7%
10.5%	\$97.7	\$0.0	\$(22.1)	1.4%	7.2%
*Projected EOY Reserve Balance is accrued.					
**Highlight shows Reserve Balance in this Scenario is equivalent to Option 1 & 2 increase.					

Local					
2026 Increase	2026 Reserve Balance	2026 Reserve Deficit - Low	2026 Reserve Deficit - Mid	2027 Increase	2028 Increase
11.0%	\$5.4	\$(9.0)	\$(12.5)	7.1%	4.4%
11.5%	\$6.9	\$(7.5)	\$(11.0)	6.2%	4.9%
12.0%	\$8.4	\$(6.0)	\$(9.5)	5.3%	5.3%
12.5%	\$9.9	\$(4.5)	\$(8.0)	4.4%	5.8%
13.0%	\$11.4	\$(3.0)	\$(6.5)	3.5%	6.2%
13.5%	\$13.0	\$(1.4)	\$(5.0)	2.6%	6.7%
14.0%	\$14.4	\$0.0	\$(3.5)	1.7%	7.1%
*Projected EOY Reserve Balance is accrued.					
**Highlight shows Reserve Balance in this Scenario is equivalent to Option 1 & 2 increase.					