

1993 Comprehensive Annual Financial Report

Wisconsin Department of
Employee Trust Funds



1993 Comprehensive Annual Financial Report

Wisconsin Department of
Employe Trust Funds

1993 audited financial data

1993 program data, legislation and accomplishments

Wisconsin Department of Employe Trust Funds
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STATE OF WISCONSIN

Department of Employee Trust Funds

Eric Stanchfield

Secretary

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P. O. Box 7931

Madison, Wisconsin 53707

March, 1995

Governor Tommy Thompson,
Members of the State Legislature,
Public Employers, and other Interested Parties:

This Comprehensive Annual Financial Report of the Wisconsin Department of Employee Trust Funds (ETF) provides the audited financial data and highlights of the 1993 program year. This is the second comprehensive report we have produced in the past four months, as we continue to make progress in our goal of having our reports published within six months of audit completion.

ETF manages retirement and benefit programs for a wide variety of state, municipal, school district and other local employers. The Introduction to this year's report places emphasis on a subject very important to all citizens of Wisconsin and the nation -- good health, health insurance and health care cost containment.

ETF administers the Wisconsin Public Employees Group Health Insurance Program covering 59,500 active state employees, 15,300 state retirees, 5,800 active local government employees and about 500 retirees from local governments. When the spouses and dependents of the covered individuals are included, ETF's health insurance program serves more than 200,000 persons. Wisconsin began a trend-setting program in managed health care in 1983 to provide quality health care while controlling the health insurance premium costs to the taxpayer and the public employee. This year's report recognizes that program's ten years of success.

Graphic displays in the Introductory Section will give you a thumbnail sketch of ETF's full program data. Other sections provide basic statistical information over a 10-year reporting period and the requisite actuarial report. For the state's "Annual Report" requirements, we provide information on ETF's accomplishments and legislation passed affecting our programs. This material continues from the last Annual Report of the agency, and provides an ongoing record of program and financial data.

Your comments would be appreciated and can be directed to me at (608) 266-1071 or to Sandy Drew, our Director of Legislation and Planning at (608) 267-2929.

Sincerely,

Eric O. Stanchfield
Secretary

Contents

1. Introduction

Overview	2
Program Highlights	4
Board Members and Detailed Board Functions	10
Department Organization	14
Legislation	16
Accomplishments	16

2. Finances

Auditor Report	20
1993 Financial Statements	22
Notes on Combined Financial Statements	26
Additional Audited Statements	41

3. Statistics

Retirement	60
Health Insurance	65
Life Insurance	68
Income Continuation Insurance	70
Employe Reimbursement Accounts	71
Deferred Compensation Program	72

4. Actuarial

Balance Sheet and Methods and Assumptions	75
Changes in Number of Annuitants	82

5. Investments and Administrative Expenses

State of Wisconsin Investment Board	84
Fixed and Variable Trusts	85
Investment Earnings Rates	86
Employe Trust Funds Administrative Expenses	86

6. Employers and Prior Service Balance

State of Wisconsin	90
Cities	91
Villages	92
Towns	93
Counties	94
School Districts	94
Vocational/Technical Schools	97
Miscellaneous Public Employers	97

Introduction



Wisconsin Department of
Employee Trust Funds

Overview

Of particular significance in 1993, and a focus of attention for this report, is the health insurance benefit program operated by the Wisconsin Department of Employee Trust Funds (ETF). The State of Wisconsin Group Health Benefit Program provides health insurance coverage for employees of the state of Wisconsin and participating local employers. This program now covers more than 200,000 Wisconsin public employees, their spouses and dependents.

It was 10 years ago that Wisconsin, through its Group Insurance Board (GIB), instituted a pacesetting health benefits program, based on a managed competition strategy, for employees of state government. The key design elements included offering several competing alternative Health Maintenance Organizations (HMOs); an annual plan choice period for all covered employees; a blind competitive bid process; and an employer contribution rate based on, and limited to, the lowest cost bid.

On July 1, 1987, local employers were offered the opportunity to join ETF's health benefits program for their employees. Since that date, 120 local employers have chosen to participate. Since 1983, the number of HMOs participants can choose from has increased from eight to 24, and about 85% of state and local employees are enrolled in them.

Wisconsin is recognized as one of the pioneers of the managed competition model of health care delivery. The staff of ETF's Health & Disability Benefits section is well-respected nationally, frequently sought out for their expertise in managed health care.

There were two major health care initiatives in 1993:

1. ETF developed, and the GIB approved, a uniform benefits package for all participating alternative health care plans;
2. ETF developed a prototype comprehensive membership file and a contract was awarded to produce a permanent,

automated membership data base. This will be the cornerstone of ETF's initiative in health care data collection, analysis and eventually evaluation of the differing health care plans to provide consistent data and help educate insurance consumers. (For more detail on these initiatives, see the **Group Health Insurance** section starting on page 6.)



University of Wisconsin Hospital photo by Jeff Miller

In addition, ETF held down the cost of health insurance premiums through negotiation with the 24 Health Maintenance Organizations now participating in the insurance program. Cost-containment programs initiated by ETF and the GIB have been working. Thomas Korpady, ETF's Director of Health and Disability Benefits,

reported that overall premium increases were held below 4% in 1993, compared with national premium increases for HMOs of about 5% to 7% and 8% to 12% for indemnity or standard plans.

The new bidding process for health insurance providers requires them to submit extensive data to the GIB actuary, who then develops target premium rates for each insurance plan. When plans submit bids, they are compared with the target rates, and those that substantially exceed the targets are asked to discuss their bids with the actuary and ETF staff. This process has drawn the praise of Gov. Tommy Thompson who, after the premium rates were announced, issued a press statement calling it "good news for taxpayers."

The retirement system administered by ETF continued its growth in 1993. According to the Statistical Section of this report, total participation in the Wisconsin Retirement System (WRS) has increased from 343,347 persons in 1989 to 390,763 in 1993, a 13.8% increase. This includes retirees, active employees and inactive employees who have left WRS-covered employment but have not taken a benefit from their accounts.

The number of retirees in the system also continues to increase. There were 73,232 retirees in 1988 and 83,836 at the end of 1993. The increase was spurred in part by 1989-90 early retirement legislation. ETF continues to move closer to distributing \$1 billion a year to retirees in the form of annuity (pension) payments. The total topped \$915.5 million in 1993. The average annual annuity paid out in 1993 for all retirees was \$11,038. Annuities are a major source of livelihood for ETF's retirees, and for the Wisconsin economy.

The number of active employees covered by the WRS also continues to increase, from total covered employment of 204,336 in 1989 to 229,360 at the end of 1993. To assure that these active workers will have future

retirement benefits, state and local employers and their employees contributed \$895 million in 1993 to the retirement funds.

Wisconsin is one of the few states in the nation to have a merged retirement system in which the vast majority of public employees — state, university, municipal, school district, police and fire — are covered by the same system. The Milwaukee city and county retirement systems are the major exceptions, having their own funds. Teachers in the Milwaukee Public School System are covered by the WRS.

The Department of Employee Trust Funds is unusual among public retirement agencies in the nation in that it also offers state and local employees a broad range of other fringe benefit plans — such as life and health insurance, disability benefits, deferred compensation and health and child care reimbursement accounts — in conjunction with retirement benefits. Public employers in other states offer such plans, but their administration usually is distributed among other agencies.

The size and significance of public employment in Wisconsin is shown by these data from 1993:

Annual earnings for active WRS participants was \$6.9 billion, up from \$5.0 billion in 1989, showing the financial impact of public sector employment on the Wisconsin economy. Local employee earnings, including school districts, make up most of the total, \$4.9 billion out of the \$6.9 billion. State and university employee earnings total about \$2 billion. In 1993, there were about 72,700 employees of state agencies and the university system and about 156,700 employees of all local governments, including the school districts, covered by the WRS.

ETF's full range of administrative responsibility is illustrated by the following program highlights through 1993:

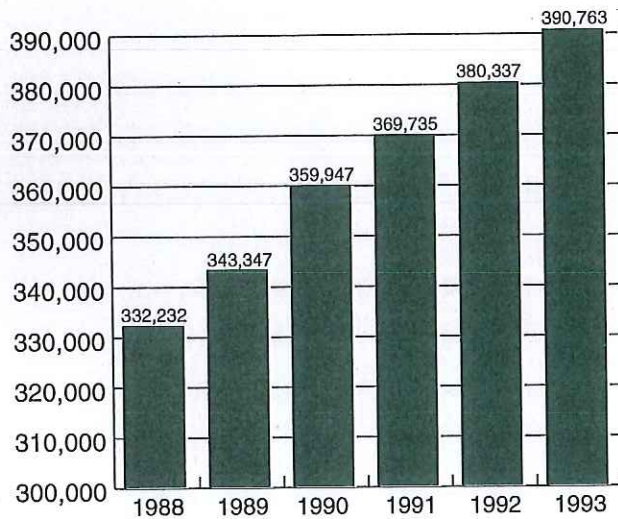
Program Highlights

RETIREMENT:

Public employers and employees contributed \$895 million in 1993 to the WRS to support future benefits, an increase of about \$54 million from the previous year. The system's 1,171 public employers contributed \$537 million as the employer's required share of future benefits. The amount contributed directly by employees, or by employers on behalf of their workers, totaled \$358 million in 1993, an increase of 5.9% from 1992.

- The number of WRS participants totaled 390,763 at the end of 1993, up 2.7% over the previous year. Participants include 229,360 active government employees, an increase of 1.6% over the previous year; 83,836 retirees and others receiving annuities, and 77,567 "inactives," or former public employees who had not yet taken a benefit from their retirement accounts.

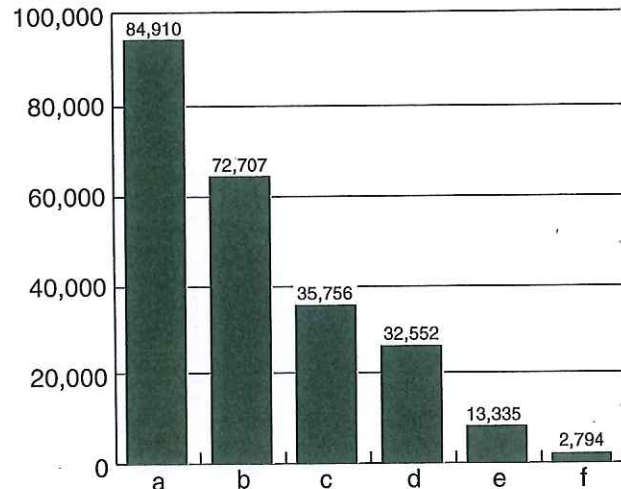
1988-1993 WRS Participation



- The number of active participants in the WRS continues to increase at a slow rate. Of the 229,360 active employees covered by the WRS at the end of 1993, about 28%

are state employees including the university system and 72% are local employees. Participation by type of employment was:

Active Participants by Employee Type, 12/31/93



a - Local School Districts d - Cities, Villages and Towns
 b - State Government e - Vocational Districts
 c - County Government f - Special Districts*

* Housing Authorities, Sewerage Districts, Regional Planning Commissions, etc.

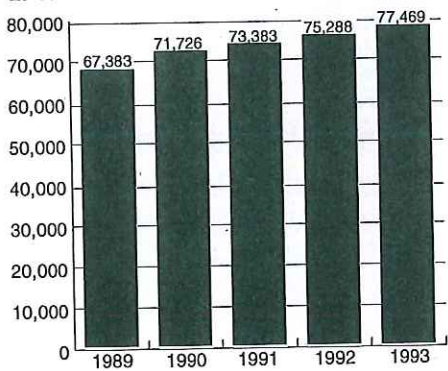
- One of the most important functions of the Department of Employee Trust Funds is to provide retirees with their monthly annuity checks at the same time every month. Given that so many people depend on these checks for their livelihood, this is a major ETF priority. The vast majority of WRS retirees still live in Wisconsin, so these payments are a major part of the state's economy.

In 1993, ETF distributed \$915.5 million to people who were retired, disabled or survivors of WRS participants. The total of annuity payments was \$87.0 million (10.5%) over 1992's audited \$828.5 million total. ETF also provides separation payments to employees leaving public service prior to retirement. The 1993 **separation benefits** totaled \$24.2 million, down \$1.5 million from the previous year. Separation benefits are paid to participants who leave public employment and decide to withdraw

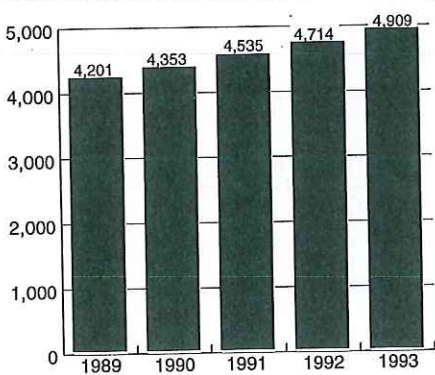
their portion of their retirement account prior to retirement age. Over the past few years, the amount being withdrawn from the trust funds in this type of payment has been decreasing.

- The number of persons receiving retirement, disability and beneficiary annuities at the end of 1993 was 83,836, an increase of 2,328 (2.9%) over 1992. The three-part chart below shows how the number of

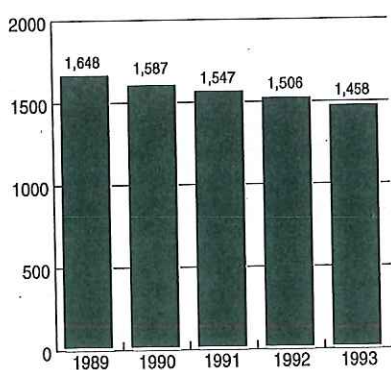
1989-1993 Annuities Paid-Retirement



1989-1993 Annuities Paid-Disability



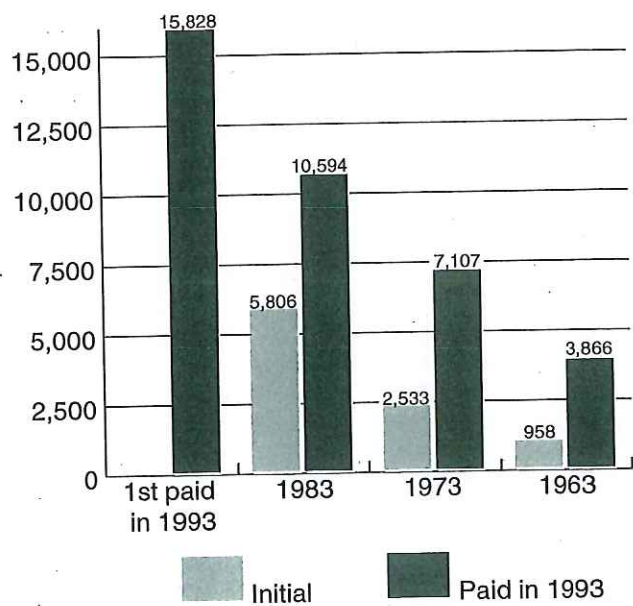
1989-1993 Annuities Paid-Beneficiary



annuitants has increased over the past five years, from 73,232 at the end of 1989, to the 83,836 at the end of 1993. It also shows the type of annuitant. "Disability" means persons who had to retire because of injury or illness and were eligible for a monthly annuity. "Beneficiary" means a person previously selected by a WRS participant who is deceased to receive payments from the deceased's account.

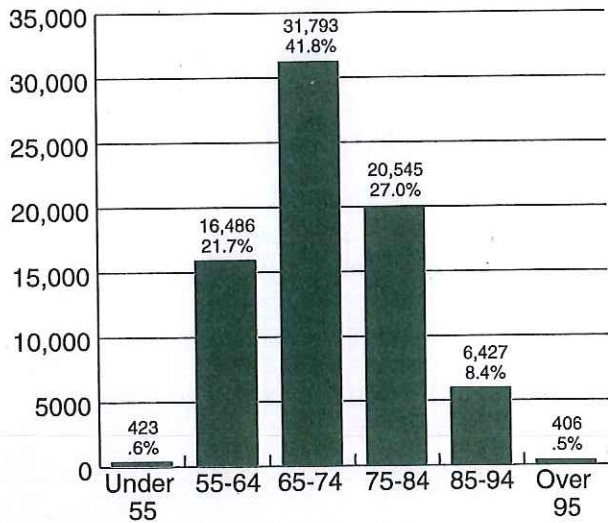
- The **average** annual annuity received by **all** WRS retirees in 1993 (fixed and variable combined) was \$11,038, up \$672 (6.4%) from the previous year. Some individuals have more than one annuity, so the total number of annuities is higher than the number of **people** provided annuities by ETF each year.
- For those who retired in 1993, the average annuity was \$15,828. The chart below shows the average annuity **received in 1993** by persons who retired 10, 20 and 30 years ago.

Growth in Average Annual Retirement Benefit (Initial Amount and \$ Value by 1993)



- Another important characteristic is the age of those who are retired. The chart below shows the distribution of ages for all those receiving retirement benefits from the system at the end of 1993. Only 423 individuals under the age of 55 are receiving benefits. At the other end of the age scale, Wisconsin retirees live to a ripe age with 6,833 individuals over the age of 85 still drawing their monthly benefits.

Age Distribution - All Retirees
(through 12/31/93)

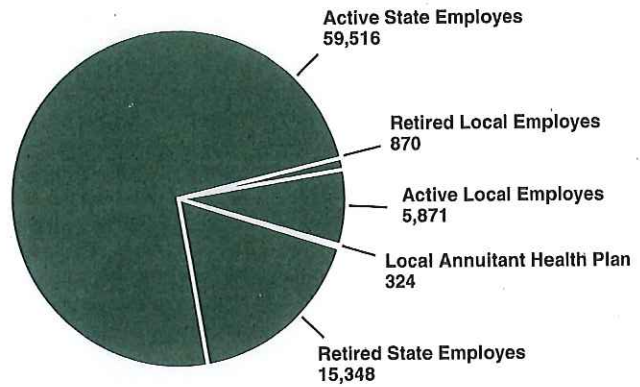


BENEFITS:

- **GROUP HEALTH INSURANCE** covered 59,516 active and 15,348 retired state of Wisconsin employees at the end of 1993, more than 188,000 persons when all their covered dependents are counted. The total amount of annual health insurance premiums paid by the state and participants was \$300 million. In the local employer group health insurance program there were another 5,871 active and 870 retired participants. With their dependents, the total number of people covered was about 17,000. Annual premium was \$25 million. At the end of 1993, there were 120 local employers participating. An additional program

provided group health coverage to 324 retirees from local governments in the Local Annuitant Health Plan.

Group Health Insurance, Employees Covered
All Plans 12/31/93



The health insurance plans offered by ETF provide employee health insurance coverage in all Wisconsin counties, with over one-fourth of participants residing in Dane County. Participants are offered a choice of at least two or more competing plans. All plans are required to be "substantially equivalent" to the Standard Plan - which is the traditional fee for service plan. The Standard Plan has a very high benefit level which was ranked first among the 50 state employee plans in a recent evaluation by the Martin E. Segal Company.

Prior to the 1983 initiative to create managed care, approximately 82% of employees were enrolled in a standard indemnity plan offered statewide with the remainder enrolled in eight available HMOs. When the new system started, 16 HMOs became available and over 60% of active employees chose HMO coverage compared to only 18% previously. The number of HMOs increased to 24, in 1993 and two Preferred Provider Organizations (PPOs) were added. Currently more than 85% of all state employees are

enrolled in the alternative plans. The remaining 15% participate in the two fee-for-service standard plans offered.

The uniform benefits package for participating alternate plans initiated in 1993 became effective January 1, 1994. All participating HMOs were required to adopt the uniform benefits package to participate, but local plans had the option to maintain 1993 benefits. All but one local plan chose to adopt the uniform benefits package.

Specifications for the prototype comprehensive membership file were developed in 1993, and a contract was awarded to develop a permanent, automated membership data base. The new data base is vital to ETF's initiative in health care data collection and analysis.

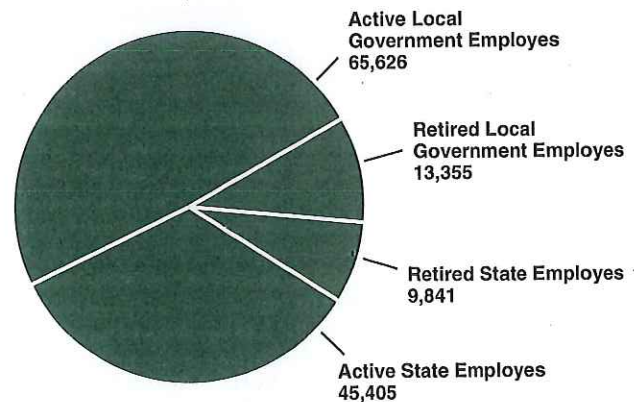
Efforts also were stepped up to collect better data from participating health plans on the use of various elements of health care. The improved data will enable ETF's actuaries to better predict future premium trends and expected loss ratios for all HMOs and implement a negotiation strategy during the annual premium bid process. Also in 1993, extensive utilization data was collected in a uniform format. This information will be used to identify high cost populations and procedures and develop strategies to control costs and design targeted wellness and health promotion programs.

The results of a survey of nearly 1,000 employees compiled in the spring of 1993 showed high levels of satisfaction with the current health benefit program. The information will be used to analyze benefits design, improve problem areas, and assess the need for and effectiveness of changes.

State and local employees have fared well in the group insurance program. In 1983, the average employee premium share was \$13.34 per month. In 1993, employees paid \$16.57 per month on average. Premium increases have been moderate while many benefits have increased. Over half of state employees obtain coverage at no out-of-pocket premium cost. Employees enrolled in the indemnity plans paid substantially more depending on county of service.

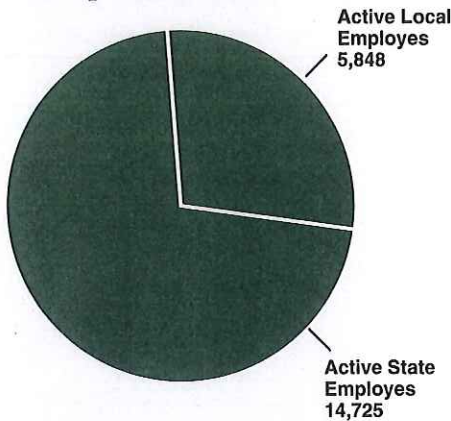
- **THE BASIC GROUP LIFE INSURANCE** plan covered 134,227 individuals at the end of 1993, a 3.5% increase in coverage over the previous year. Basic life insurance covered 45,405 active state employees and 65,626 active local employees working for 530 local employers who chose to participate. In addition, 9,841 retired state and 13,355 retired local employees participate in the basic life plan. Many of these employees also have life insurance under supplemental, additional and spouse and dependent plans. At the end of the year, there was \$5.7 billion worth of life insurance in force for all participants in all plans.

**Group Life Insurance, Employees Covered
All Plans 12/31/93**



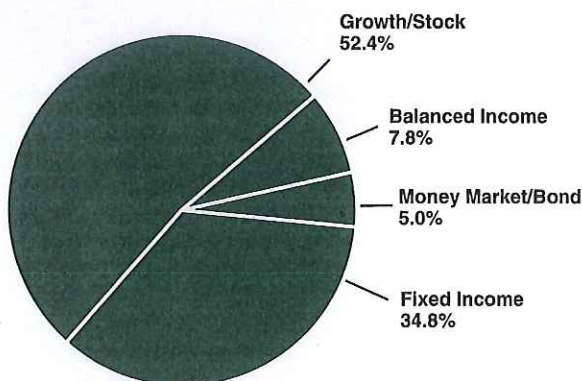
- **THE WISCONSIN DEFERRED COMPENSATION (WDC) PROGRAM** had a participation increase of 6.1% during 1993. There were 14,725 state employees and 5,848 local employees who set aside a portion of their earnings on a tax-deferred basis at the end of the year.

**Deferred Compensation
Total Participation 12/31/93**



Thirty-one additional local employers came into the program in 1993, bringing the total to 335 local participating employers. Participants deferred \$42.1 million of their 1993 earnings, up \$6.9 million from the previous year. WDC assets totaled \$322.7 million at the end of 1993, a 20.2% increase over last year's assets. The program allows employees to defer part of their compensation and have the amounts invested in choices

**Deferred Compensation
By Investment Type 12/31/93**



which include two fixed income options and eight mutual funds with varying degree of investment risk. Participants may defer earnings to as many investment options as they choose.

- **THE EMPLOYEE REIMBURSEMENT ACCOUNTS (ERA) PROGRAM** At the end of 1993 ERA had 5,628 participants, an increase of 14.6% over 1992 participation. Employees created 1,482 dependent care accounts and 4,740 medical expense accounts. ERA allows state employees to establish pre-tax reimbursement accounts for medical care expenses not covered by insurance and for dependent child or adult care expenses. Total salary reductions were \$8.8 million (\$5.2 million for dependent care and \$3.6 million for medical), an increase of 18.9% over 1992 reductions of \$7.4 million. Reductions in FICA tax from this program saved the state an estimated \$1.66 million in 1993, with combined FICA and income tax savings of \$6.1 million realized by participants.
- **INCOME CONTINUATION INSURANCE** was provided to 48,383 state employees and 2,800 local government employees as a supplemental benefit to cover income in case of short- or long-term disability. State government and 53 local governments participate in the ETF program, a self-insured plan with claims administration through a third party administrator.

EMPLOYERS

At the end of 1993 there were 1,171 employers in the Wisconsin Retirement System. This includes state agencies and the university system (61 employers) and 1,110 local government employers. (See list of employers in the last section of this report.) Although 24 new local employers were added to the WRS in 1993, the total number of employers served remained about the same as in 1992 because of school district consolidations and merging of two state

agencies into one. Seven school districts also agreed to cover their other employees besides teachers in 1993. All changes added 324 new employees to the WRS.

State law **mandates** WRS coverage for all eligible employees of the State of Wisconsin including the university system, all counties except Milwaukee, all public and vocational school teachers, city police officers and municipal firefighters except Milwaukee, and non-teaching employees of a new school district under special circumstances involving merger or consolidation of school districts. Also having mandated coverage, if required by law prior to March 31, 1978, are police officers in villages with more than 5,000 residents and firefighters in villages with more than 5,500 residents.

Most Wisconsin cities, most school districts and many villages have elected, however, to cover all their workers, not just mandated police, fire and teacher employees.

- At the end of the year, 152 cities covered all their employees and 35 covered their police and fire employees under the WRS. Milwaukee is not included because it has had a separate retirement/benefit system for many years. (The list of employers includes the old Town of Lake which was annexed into the city of Milwaukee many years ago.)
 - All 71 counties, outside of Milwaukee County, participate.
 - Of 395 villages in Wisconsin, 151 now cover either all their municipal employees or their police and fire employees. Added in 1993 were the villages of Biron, Blanchardville, Blue Mounds, Browntown, Edgar, Gilman, Holmen, Roberts, Sherwood and Withee.
 - Of the 1,265 town governments in the state, only 115 cover their employees through the WRS, but most of the larger, more urbanized townships in Wisconsin do provide coverage. Small townships may not have any full-time employees. Added in 1993 was the Town of Primrose.
- A total of 427 school districts and 12 Cooperative Educational Service Agencies (regional units that provide some joint services) cover their teachers/administrators, and a large number also cover their office, cafeteria, maintenance and other employees under WRS. Seven districts expanded coverage for other employees in 1993: Abbottsford, Bloomington, Deerfield, Hayward, Laona, Potosi and Prentice. The number of school districts has declined because of consolidations.
 - All 16 local Vocational, Technical and Adult Education districts cover their teachers and most cover their other employees as well.
 - There now are 131 special districts and units of government in Wisconsin which are counted as separate employers and cover their employees. Included, among others, are city and county housing authorities, sewerage and sanitary districts, library and health districts and regional planning commissions. The exact number of all such districts in Wisconsin is not available. Thirteen employers were added in 1993: Sanitary/sewerage districts for Grand Chute-Menasha, Green Lake, Phelps, St. Joseph, Waupaca and Chain O'Lakes plus the Baraboo Ambulance District, Deer-Grove Emergency Medical Service District, Edgerton Fire Protection District, North Shore Public Safety Commission, Orfordville Fire District, Chippewa County Housing Authority, Onalaska Community Development Authority and the Winding Rivers Library System.

Although the exact total of all public employees in Wisconsin is difficult to determine because of differences between "full time equivalent" positions and part-time employment, it is estimated that approximately 90% of all state and local public employees are participants in the Wisconsin Retirement System.

ETF Boards and Agency Organization

Detailed Board Functions and Members

There were 40 individual Wisconsin citizens who served on one or more of the five Boards served by the Department of Employee Trust Funds at the end of 1993. For the first time, retirees in the Wisconsin Retirement System elected a person to the Employee Trust Funds Board. This section explains how members are appointed or elected, shows how membership overlaps, and provides information on individual Board members. Members of the Boards represent a variety of geographic areas and are chosen, under state statutes, in a variety of ways. Some members are direct appointees of the incumbent Governor, others are appointed to fixed terms from lists submitted to the Governor by specified organizations, and still others are directly elected by active participants or retirees.

The members and officers of each board are listed, along with a very short explanation of each board's responsibility:

Employee Trust Funds Board

(12 members)

This board sets policy for the Department of Employee Trust Funds (ETF); appoints the ETF Secretary; approves tables used for computing benefits, contribution rates and actuarial assumptions; authorizes all annuities except for disability; approves or rejects ETF administrative rules; and generally oversees the benefit programs, except group insurance and deferred compensation. Membership criteria is set by state law, with four members each appointed by the Teachers Retirement Board (TRB) and the Wisconsin Retirement Board (WRB). For 1993, a new seat on the board was created under state law. This allowed retirees to elect a trustee for the first time.

Members, how they are chosen for the ETF Board, and their original source of appointment or election are:

Board Members (as of 12/31/93)

Chair: Marilyn J. Wigdahl, Accountant, UW-LaCrosse, appointed by Wisconsin Retirement Board; WRB member appointed by the Governor as a participating state employe.

Vice-Chair: Mark H. Stone, Superintendent of Schools, Little Chute Area District, DePere, appointed by Teachers Retirement Board; TRB member appointed by the Governor as a public school administrator who is not a classroom teacher.

Secretary: Kenneth F. Stelzig, Vocational school teacher, Eau Claire; appointed by Teachers Retirement Board; elected to TRB by vocational school teachers.

Others:

Paul C. Adamski, Finance Director, City of Stevens Point, appointed by Wisconsin Retirement Board; WRB member appointed by Governor as a chief executive or finance officer from a participating city or village. (now President, Community First Bank.)

Constance P. Beck, President, C.P. Beck Consulting, Milwaukee, Governor's appointee as a public member who is NOT a participant in or beneficiary of the WRS. The appointee must have substantial actuarial, employe benefit or insurance experience.

John L. Brown, County Clerk, Washburn County, Spooner, appointed by the Wisconsin Retirement Board; WRB member appointed by the Governor as a participating county or town board member from a list submitted by the Wisconsin Counties Association.

Gale F. Dushack, Deputy Comptroller, City of Madison, appointed by Wisconsin Retirement Board; WRB member appointed by Governor as an employee of a participating city or village.

Stephen H. Frankel, ex-officio, Managing Actuary, Northwestern Mutual Life Insurance, Milwaukee. Governor's designee on the Group Insurance Board. (Governor's appointee).

Jon Litscher, ex-officio, Secretary of Wisconsin Department of Employment Relations, Madison.

Robert M. Niendorf, Professor of Finance, College of Business Administration, University of Wisconsin-Oshkosh; appointed by Teachers Retirement Board; TRB member appointed by Governor as a UW faculty member in the WRS.

Otto H. Schultz, retired Superintendent of the Mishicot (Manitowoc County) school district; elected by retirees.

Richard J. Wesley, Milwaukee public school teacher, appointed by Teachers Retirement Board; elected to TRB by Milwaukee teachers.

Wisconsin Retirement Board (9 Members)

The Wisconsin Retirement Board advises the ETF board on matters relating to retirement; approves or rejects administrative rules; authorizes or terminates disability benefits for non-teachers; and hears appeals of disability rulings. It appoints four members to the ETF Board and one non-teaching participant to a term on the State of Wisconsin Investment Board.

Board Members (as of 12/31/93)

Chair: Marilyn J. Wigdahl, LaCrosse, state employe appointed by Governor. (See ETF Board)

Vice-Chair: John L. Brown, County Clerk, Washburn County, Spooner; Must be from a county different from other county appointees. (See ETF Board)

Secretary: C. F. Saylor, County Board Chairman, Juneau County, Necedah, appointed by the Governor as an employe of a participating local employer, other than a city or village, and from a different county than other appointees.

Others:

Beverly J. Anderson, Mayor of Darlington; Governor's appointee from a list of city or village chief executives supplied by the League of Wisconsin Municipalities.

Theodore H. Bauer, Finance Director, City of Neenah; appointed by Governor as a local financial officer.

David L. Heineck, Life and Health Actuary, Wisconsin Commissioner of Insurance Office, Madison, designated by the Commissioner as an experienced actuary.

Donna Jarvis, Executive vice president/CEO, U.S. Counseling Services, Inc. Brookfield; appointed by the Governor as a public member who is not a participant or beneficiary of the WRS.

Wayne E. Koessl, Government Affairs Representative, Wisconsin Electric Power Co., Kenosha, and member Kenosha County Board of Supervisors; appointed by Governor from a list submitted by the Wisconsin Counties Association.

Donald S. Marx, Real Estate Manager, City of Madison, appointed by Governor from a city or village. Must be from a different municipality and county than other appointees to this board.

Teachers Retirement Board (13 members)

Advises ETF Board on retirement and other benefit matters involving public school, vocational, state and university teachers; acts on administrative rules and authorizes or terminates teacher disability benefits and hears disability benefit appeals. It appoints four members to ETF Board and one teacher participant to a term on SWIB. Nine of the 13 members are directly elected.

Board Members (as of 12/31/93)

Chair: Kenneth J. Stelzig, Eau Claire; elected by vocational school teachers. (See ETF Board)

Vice-Chair: John F. Walsh, Jr., Biology Teacher, Cumberland Public Schools; elected by public school teachers.

Secretary: David J. De Wan, Language Teacher, Green Bay School District, New Franken, elected by public school teachers.

Others:

Lauri R. Bickel, teacher in the Eau Claire School District, elected by public school teachers.

Theodore Bratanow, Engineering Mechanics Faculty, University of Wisconsin-Milwaukee; appointed by the Governor as a UW faculty member. Must be from a different campus than the other UW representative.

Donald T. Ganther, teacher in the Chippewa Falls School District; elected by public school teachers.

George H. Hahner, retired teacher from the Racine School District, elected by retired school teachers.

Wayne D. McCaffery, economics teacher, Stevens Point High School District; elected by public school teachers.

Nancy Mistele, member of the Madison School District Board, appointed by the Governor as a school board member.

Robert M. Niendorf, Professor of Finance, College of Business Administration, University of Wisconsin-Oshkosh; appointed by the Governor as a UW faculty member. (See ETF Board)

Melvin Pinsker, social sciences teacher, Greenfield High School, elected by public school teachers.

Mark H. Stone, De Pere, appointed by the Governor as a public school administrator who is not a classroom teacher. (See ETF Board)

Richard J. Wesley, Milwaukee public school teacher; elected by Milwaukee school teachers. (See ETF Board)

Group Insurance Board (10 members)

This board sets policy and oversees administration of the group health, life insurance, and Income Continuation Insurance plans for state employees and the group health and life insurance plans for local employers who choose to offer them. The Board also can provide other insurance plans, if employees pay the entire premium.

Board Members (as of 12/31/93)

Chair: Stephen H. Frankel, Milwaukee; appointed as the Governor's Designee. (See ETF Board)

Vice-Chair: Randy A. Blumer, Assistant Deputy Commissioner of Insurance, Office of the State Commissioner of Insurance; designee of the commissioner.

Secretary: Wayne K. Potter, Guidance Counselor, New Lisbon School District; appointed by the Governor as an insured teacher participant in the WRS.

Others:

Robert A. Alesch, former Senior Personnel Officer, University of Wisconsin System; appointed by the Governor as a retired, insured employee.

Martin Beil, Executive Director, American Federation of State, County and Municipal Employees Union, Council 24; appointed by the Governor as an insured member of the retirement system who is not a teacher.

Burnetta Bridge, Deputy Wisconsin Attorney General, Madison; appointed as the Attorney General's designee.

George F. Lightbourn, Executive Assistant, Wisconsin Department of Administration (DOA); designee of the DOA Secretary.

Jon Litscher, Secretary of Wisconsin Department of Employment Relations, appointed by the Governor. (See ETF Board)

Kenneth J. Merkel, Brookfield, appointed by the Governor with no membership requirements.

C. F. Saylor, Necedah, Governor's appointee as an employe of a local unit of government. (See Wisconsin Retirement Board).

**Deferred Compensation Board
(5 members)**

The Board sets policy, contracts with investment and administrative service providers, and oversees administration of the program. The Board is responsible for establishing criteria and procedures for selecting and evaluating investment options offered by the program. All Board members are appointed by the Governor; there are no statutory requirements for appointments.

Board Members (as of 12/31/93)

Chair: Edward D. Main, Legal Counsel, Wisconsin Department of Administration, (DOA) Madison.

Vice Chair: Peter F. Ullrich, Investment Broker, Agritech Investments Inc. Wauwatosa.

Secretary: James R. Severance, Investment Director/Common Stocks, State of Wisconsin Investment Board, Madison.

Others:

Martin Beil, Executive Director, American Federation of State, County and Municipal Employees Union, Council 24, State Employees Union, Madison.

J. Jean Rogers, Administrator of the Division of Economic Support, Wisconsin Department of Health and Social Services, Madison.

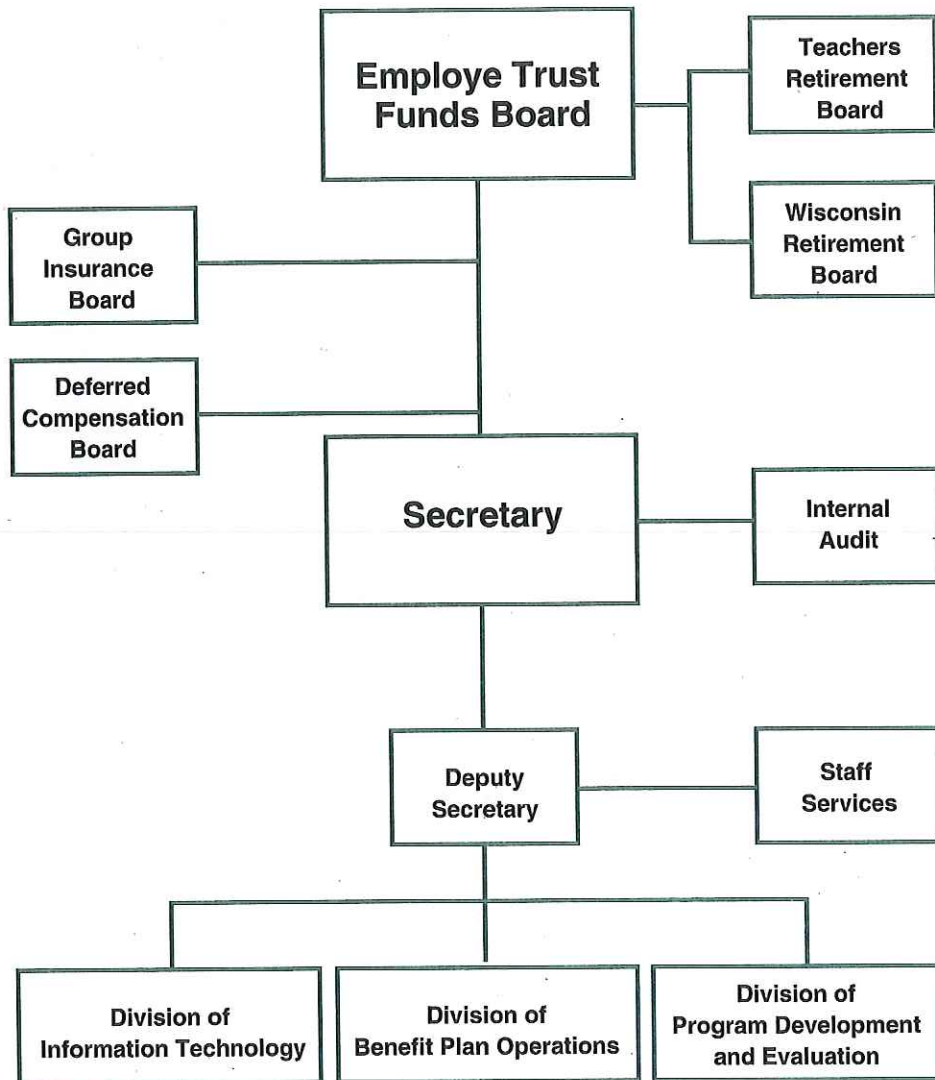
In addition, the State of Wisconsin Investment Board (SWIB) is an independent state agency, not part of the ETF Board system. SWIB issues a separate annual report, discussing its investment activities. A brief review is contained in the Investments and Administrative Expenses Section.

Department Organization

The Department of Employee Trust Funds had 170.6 permanent, full-time positions at the end of 1993, with employees in offices in Madison and Milwaukee. ETF has three divisions, Division of Information Technol-

ogy, Benefit Plan Operations and Program Development and Evaluation plus two offices, Staff Services and Internal Audit, as shown in the following organizational chart.

Department of Employee Trust Funds



ETF Management Staff (12/31/93)

Secretary: Eric Stanchfield
Deputy Secretary: David Mills
Executive Assistant: David Hinrichs

Staff Services Director: Rhonda Dunn

Office Services Section: Diane Vultaggio

Support Services Section: Janet Klosterman

Internal Audit Director: Robert Schaefer

Administrator, Division of Information Technology: Mark Wahl

Applications Development Bureau:

Jon Forde

Data Processing Operations Bureau:

Sandy Kreul

Computer Science Bureau: Vacant

Administrator, Division of Program Development and Evaluation: Vacant

Legal Counsel: Robert Weber

Program Director, Retirement and

Survivor Benefits: David Stella

Mary Anglim, Asst.

Program Director, Health and

Disability Benefits: Thomas Korpady

William Kox, Asst.

Administrator, Division of Benefit Plan Operations: Vacant

Benefits Bureau Director: Julie Reneau

Benefit Information Section: Linda Owen

Benefit Processing Section: David Short

Benefit Payments Section: James Lodholz

Membership and Coverage

Bureau Director: Jean Gilding

Accounting Bureau Director: Robert Willett

Communications Director:

Stephen Tatarsky

Principal Consultants and Administrators

Consulting Actuaries:

Gabriel, Roeder, Smith & Co.
Detroit, MI

Milliman & Robertson, Inc.
Milwaukee, WI

Auditors:

Legislative Audit Bureau
Madison, WI

Third Party Administrators:

Health Insurance:

Wisconsin Physicians Service
Madison, WI

Income Continuation Insurance:

United Wisconsin Insurance Corp.
Milwaukee, WI

Deferred Compensation:

National Deferred Compensation Inc.
Columbus, OH

Employee Reimbursement Accounts:

Fringe Benefits Management Co.
Tallahassee, FL

Life Insurance

Minnesota Mutual Life Insurance Co.
Minneapolis, MN

Legislation and Annual Accomplishments

Legislation effective in 1993 or on January 1, 1994

Although several bills were introduced in 1993 that dealt with employe benefits, the Legislature completed action on only a few during the first year of the biennium. Those that affected ETF and its programs included:

1993 WI Act 16 (the Governor's biennial budget). ETF received increased funding and position authority to continue development of information technology systems, provide increased counseling services to participants and implement the long-term disability insurance program. The act also created charter schools operated by public school districts and allowed charter school teachers to participate in the Wisconsin Retirement System.

1993 WI Act 17 allowed counties to operate work centers licensed by the Department of Industry, Labor and Human Relations. The purpose of such centers is to provide employment for severely disabled individuals at a rate of pay commensurate with the productivity and ability of the individuals. Participants are eligible for coverage under the WRS if they meet the minimum requirements.

1993 WI Act 261 authorizes a state law enforcement agency to establish a mutual aid agreement with a neighboring state. At ETF's suggestion, the law clarified that the employe benefits, including disability, provided by the officer's home state apply in the event of injury.

Accomplishments for January 1, 1993 through December 31, 1993

Service To Participants

1. ETF completed redesign of the Annual Statement of Benefits to make it more readable and usable. During the year bids were sought for a vendor who will be responsible for both printing and distributing the statement to active WRS employes.

2. System improvements were made to maintain addresses of annuitants to provide them more timely and efficient service and assure that their checks, if not electronically deposited, are sent to the correct address. Updates were accomplished for Trust Fund News mailings as well.
3. Benefit Information public sessions were held in 1993 in Balsam Lake, Chilton, Chippewa Falls, Cleveland, Cuba City, Durand, Fennimore, Glidden, Greenfield, Poplar, Merrill, Monona, Shawano, Sparta, Stoughton, Waunakee, Wauwatosa, Whitewater and Winter to assist WRS participants with their retirement planning and benefit questions. These regional meetings bring ETF services close to the people.

Service To WRS Employers

1. ETF completed a revision of Chapter 14 of the Employer Manual to encourage employers to report data via tape or diskette and began revisions in the Manual sections on the WRS and health insurance.
2. There were 16 training sessions for employers in seven different cities, reviewing all reporting requirements and forms and advising employers of law changes. Staff also provided specific training on such subjects as employer unfunded liability.

Benefit Programs

1. The newly developed health care data system was used in the 1993 bidding/negotiation process to help negotiate contracts with health care providers and resulted in holding down the premium costs charged to participants and their employers. The first phase of implementing a membership data base project neared completion.

2. Staff members continued to be involved in discussions on the state and local level on health care reform. ETF's objective is to assure that the needs of active and retired participants are met in any change proposals.

3. The contract with the third party administrator for the Deferred Compensation Program was extended and amended to emphasize retirement planning and associated services. ETF created revised presentation and pre-retirement counseling materials which the administrator's staff would begin to use in 1994.

4. Staff submitted an initial report to the Group Insurance Board containing a study of and recommendations for redesign of the Income Continuation Insurance (ICI) program.

5. Staff actively participated in discussions with the Retirement Research Committee and the Joint Survey Committee on Retirement Systems and individual legislators on a variety of retirement-related proposals, including federal nondiscrimination regulations.

6. ETF renegotiated its contract with Minnesota Mutual Life Insurance Co. to assume greater administrative responsibility for the program and to create a state life insurance membership file.

7. A Request For Proposals was completed for ETF to secure tax counsel services with early 1994 scheduled as the release time. A preliminary report was developed, with recommendations, on the agency's possible use of outside contractors to audit third party administrators.

Administrative

1. In 1993, ETF sent surveys to the Chairs and Co-Chairs of the WRS-affiliated Boards, ETF employees, and a random sample of outside employees, participants and retirees as part of its effort to revise and update its Strategic Plan. ETF reorga-

nized the Wisconsin Employee Benefits System (WEBS) project team, reallocated staff assignments and dedicated 3.5 user staff to the project full-time. Scheduling of remaining WEBS phases (eleven total) was revised, beginning with the Phase IV conversion to the new system in August.

2. Phase VI of WEBS proceeded on schedule in 1993. ETF completed or was in the process of (a) preparing a final report on the establishment of Office Automation through a Local Area Network system affecting all employees and information; (b) streamlining the data transfer system to speed up turnaround; (c) reviewing standards; (d) developing a client/server system.

3. A new statewide accounting system, WiSMART, was implemented on July 1, 1993, and ETF accounting staff became a leader among state agencies in developing a means of direct access to WiSMART transaction files in order to obtain critical financial information.

4. Specifications were developed to match out-of-state death notices with the annuitant file to help keep records up-to-date. The new system was scheduled to be operational in early 1994.

5. Improved financial reporting was instituted for retirement Board meetings to better inform Board members.

6. Computer-assisted remodeling design helped staff plan for ongoing space management changes for 1994.

7. A Request for Proposals was completed for a consultant to study the possibility of a major project to do computer scanning/imaging of paper files on participants. This project, if funded, would provide faster information access to staff in serving participants.

Finances

A large, stylized outline of the number '3' is positioned on the right side of the page. The top loop of the '3' overlaps with a circle that contains the text. A thick black horizontal bar is placed over the text 'Employe Trust Funds' within the circle.

Wisconsin Department of

Employe Trust Funds

**INDEPENDENT AUDITOR'S REPORT**

Senator Peggy A. Rosenzweig and
Representative Mary A. Lazich, Co-chairpersons
Joint Legislative Audit Committee

Mr. Eric Stanchfield, Secretary
Department of Employee Trust Funds

We have audited the accompanying combined balance sheet of the State of Wisconsin Department of Employee Trust Funds as of December 31, 1993, and the related combined statements of revenues, expenditures, and changes in fund balance of governmental fund types and expendable trust funds; revenues, expenses, and changes in equity of pension trust funds and enterprise funds; and cash flows of enterprise funds. These financial statements are the responsibility of the State of Wisconsin Department of Employee Trust Funds' management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Deferred Compensation Plan, which represents 52.2 percent of the assets of the Agency Funds and 1 percent of combined assets. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion on the combined financial statements, insofar as it relates to the amounts included for the Deferred Compensation Plan, is based solely on the report of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinion.

As discussed in Note 1, the financial statements of the Department of Employee Trust Funds are intended to present the financial position and results of operations of governmental fund types of only that portion of the funds and account groups of the State that is attributable to the transactions of the Department.

In our opinion, based on our audit and the report of the other auditors, the combined financial statements referred to above present fairly, in all material respects, the financial position of the State of Wisconsin Department of Employee Trust Funds as of December 31, 1993, the results of its operations, and the cash flows of the enterprise funds for the years then ended, in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the combined financial statements of the State of Wisconsin Department of Employee Trust Funds taken as a whole. The combining financial statements are presented for purposes of additional analysis and are not a required part of the combined financial statements of the State of Wisconsin Department of Employee Trust Funds. Such

information has been subjected to the auditing procedures applied in the examination of the combined financial statements, and, in our opinion, is fairly presented in all material respects in relation to the combined financial statements taken as a whole.

The required supplementary information on the Wisconsin Retirement System's revenues and expenses and analysis of funding progress, and the required supplementary information on claims development information for public entity risk pools, are not required parts of the basic financial statements but are supplementary information required by Governmental Accounting Standards Board Statements 5 and 10. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of presentation of the supplementary information. The Department also includes the accompanying supplementary information listed as the statistical section, actuarial section, and investments and administration section in the table of contents, which is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying supplementary information has not been subjected to the auditing procedures applied in the audit of the financial statements referred to above, and accordingly, we express no opinion on it.

LEGISLATIVE AUDIT BUREAU

March 10, 1995

by


Dale Cattnach
State Auditor

Statement I

Wisconsin Department of Employee Trust Funds
 Combining Balance Sheet-All Fund Types and Account Group
 December 31, 1993

	Governmental Fund Types		Proprietary Fund Types		Fiduciary Fund Types			Account Groups		Memorandum Only Totals	
	General Administrative		Enterprise		Pension Trust	Expendable Trust	Agency	Fixed Assets	12-31-93	All Funds	
											12-31-92
Assets											
Equity in Pooled Cash & Cash Equivalents	\$ 147,984	\$ 143,054	\$ 118,952,720	\$ 437,362,279	\$ 175,640,372	\$ 1,203,850	\$ 733,450,259	\$ 1,092,279,328			
Equity in Pooled Investments	0	0	0	29,190,739,684	0	616,926,289	0	29,807,665,973	25,489,915,541		
Contributions Receivable	0	0	9,953,999	112,036,300	3,855,087	322,321	0	126,167,707	105,005,024		
Benefit Overpayments Receivable	7,044	0	498,314	1,048,496	134	0	0	1,553,988	1,520,638		
Due From Other Trust Funds	4,992	2,046,696	8,023,919	54,320,058	2,018,913	0	0	66,414,578	17,630,383		
Due From Other State Agencies	0	0	39,559,416	45,255,384	1,496,283	0	0	86,311,083	0		
Prepaid Expenses	0	0	15,513,285	0	3,014,147	0	0	18,527,412	16,945,827		
Miscellaneous Receivables	0	447	460	46,668	752	39,823	0	88,150	6,601,042		
Equipment	0	0	0	0	0	0	0	1,276,446	1,157,874		
Total Assets	\$ 160,020	\$ 2,190,197	\$ 192,502,093	\$ 29,840,808,869	\$ 186,025,688	\$ 618,492,283	\$ 1,276,446	\$ 30,841,455,596	\$ 26,731,055,657		
Liabilities, Equity, and Other Credits											
Liabilities											
Annuitiies Payable	\$ 39,448	\$ 0	\$ 946,575	\$ 68,438,129	\$ 0	\$ 322,845,234	\$ 0	\$ 69,424,152	\$ 71,629,076		
Deferred Compensation Payable	0	0	0	0	0	0	0	322,845,234	268,398,225		
Investment Income Payable	0	0	0	0	0	0	0	0	854,436		
Estimated Future Claims	0	0	174,537,165	0	1,119,467	0	0	175,656,632	152,293,381		
Advance Contributions	0	0	27,144,472	510,239	947,789	0	0	28,602,500	28,323,640		
Miscellaneous Payables	0	450,859	140,692	11,929,785	158,979	75	0	12,680,390	8,201,522		
Due to Other Trust Funds	120,572	413,737	263,201	59,573,841	4,952,172	1,091,055	0	66,414,578	17,637,484		
Due to Other State Agencies	0	0	0	2,653,700	0	0	0	2,653,700	0		
Due to General Fund	0	0	20,530,131	23,118,351	1,531,818	0	0	45,180,300	0		
Due to Other Governments	0	0	0	0	0	294,555,919	0	294,555,919	256,177,446		
Total Liabilities	160,020	864,596	223,562,236	166,224,045	8,710,225	618,492,283	0	1,018,013,405	803,515,210		
Equity and Other Credits											
Fund Balance - Reserved	0	226,321	0	29,674,584,824	20,685,324	0	0	29,695,496,469	25,857,733,103		
Fund Balance - Unreserved	0	1,099,280	0	0	156,630,139	0	0	157,729,419	122,783,129		
Retained Earnings - Reserved	0	0	17,217,597	0	0	0	0	17,217,597	11,063,282		
Retained Earnings - Unreserved	0	0	(48,277,740)	0	0	0	0	(48,277,740)	(65,196,941)		
Investment in Fixed Assets	0	0	0	0	0	0	1,276,446	1,276,446	1,157,874		
Total Equity and Other Credits	0	1,325,601	(31,060,143)	29,674,584,824	177,315,463	0	1,276,446	29,823,442,191	25,927,540,447		
Total Liabilities, Equity and Other Credits	\$ 160,020	\$ 2,190,197	\$ 192,502,093	\$ 29,840,808,869	\$ 186,025,688	\$ 618,492,283	\$ 1,276,446	\$ 30,841,455,596	\$ 26,731,055,657		

The accompanying notes are an integral part of the financial statements.

Statement 2

Wisconsin Department of Employee Trust Funds
 Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
 All Governmental Fund Types and Expendable Trust Funds
 for Year Ended December 31, 1993

	General Fund Supplement	Administrative Fund	Expendable Trust Funds	Memorandum Only Totals All Funds	Memorandum Only Totals 12-31-92
Revenues:					
Annuity Supplements	\$ 487,327	\$ 0	\$ 0	\$ 487,327	\$ 532,962
Investment Income	0	114,535	23,926,384	24,040,919	11,183,435
Contributions	0	0	63,824,489	63,824,489	60,394,294
Administrative Expense Reimbursement	0	11,031,518	291,143	11,322,661	9,854,429
Miscellaneous Receipts	0	180	1,737	1,917	1,697
Total Revenues	487,327	11,146,233	88,043,753	99,677,313	81,966,817
Expenditures:					
Retirement Annuities	487,327	0	0	487,327	532,962
Insurance Claims	0	0	8,691,169	8,691,169	7,354,179
Insurance Premiums	0	0	33,462,732	33,462,732	33,787,325
Carrier Administrative Expenses	0	0	428,893	428,893	365,637
Administrative Expenses	0	11,236,092	609,757	11,845,849	10,353,090
Total Expenditures	487,327	11,236,092	43,192,551	54,915,970	52,393,193
Increase (Decrease) in Net Assets	0	(89,859)	44,851,202	44,761,343	29,573,624
Fund Balance - January 1	0	1,415,460	132,464,261	133,879,721	104,306,097
Fund Balance - December 31	\$ 0	\$ 1,325,601	\$ 177,315,463	\$ 178,641,064	\$ 133,879,721

The accompanying notes are an integral part of the financial statements.

Wisconsin Department of Employee Trust Funds
Combined Statement of Revenues, Expenses, and Changes in Equity
Pension Trust Funds and Enterprise Funds
for Year Ended December 31, 1993

Statement 3

	Pension Trust Funds	Enterprise Funds	All Funds	Memorandum Only Totals 12-31-92
Operating Revenues:				
Investment Income	\$ 3,917,469,013	\$ 15,191,288	\$ 3,932,660,301	\$ 2,250,401,771
Contributions	901,450,004	365,322,156	1,266,772,160	1,166,441,782
Total Operating Revenues	<u>4,818,919,017</u>	<u>380,513,444</u>	<u>5,199,432,461</u>	<u>3,416,843,553</u>
Operating Expenses:				
Annuities	915,479,551	30,332,200	945,811,751	856,113,862
Lump Sum Benefits	35,520,940	0	35,520,940	35,771,263
Insurance Claims	0	72,014,245	72,014,245	74,059,412
Insurance Premiums	31,361,520	251,276,807	282,638,327	225,102,014
Administrative Expense	8,813,714	3,651,015	12,464,729	10,942,818
Total Operating Expenses	<u>991,175,725</u>	<u>357,274,267</u>	<u>1,348,449,992</u>	<u>1,201,989,369</u>
Operating Income (Loss)	<u>3,827,743,292</u>	<u>23,239,177</u>	<u>3,850,982,469</u>	<u>2,214,854,184</u>
Nonoperating Revenues (Expenses):				
Miscellaneous Income (Expense)	189,064	(24)	189,040	112,925
Interest Expense	0	(165,637)	(165,637)	(546,997)
Net Income (Loss) Before Operating Transfers	<u>3,827,932,356</u>	<u>23,073,516</u>	<u>3,851,005,872</u>	<u>2,214,420,112</u>
Operating Transfers:				
Operating Transfers In	19,315,747	0	19,315,747	30,768,036
Operating Transfers Out	(19,299,790)	0	(19,299,790)	(30,697,059)
Total Operating Transfers	<u>15,957</u>	<u>0</u>	<u>15,957</u>	<u>70,977</u>
Net Income (Loss)	<u>\$ 3,827,948,313</u>	<u>\$ 23,073,516</u>	<u>\$ 3,851,021,829</u>	<u>\$ 2,214,491,089</u>
Fund Balance - January 1	25,846,636,511	(54,133,659)	25,792,502,852	23,578,011,763
Fund Balance - December 31	<u>\$ 29,674,584,824</u>	<u>\$ (31,060,143)</u>	<u>\$ 29,643,524,681</u>	<u>\$ 25,792,502,852</u>

The accompanying notes are an integral part of the financial statements.

*Wisconsin Department of Employee Trust Funds
 Combined Statement of Cash Flows
 Enterprise Funds
 for the Year Ended December 31, 1993*

Statement 4

Cash Flows from Operating Activities	
Cash received for insurance premiums	\$ 315,483,844
Cash paid for employe benefits	(310,956,577)
Cash paid for administrative services	(4,269,573)
	<hr/>
Net cash provided by operating activities	257,694
	<hr/>
Cash Flows from Non-Capital Financing Activities	
Interest paid on cash advances	(165,637)
Cash advances	(1,199,497)
Cash repayments	(3,760,703)
Interest on delinquent premiums	1,405
	<hr/>
Net cash provided by non-capital financing activities	(5,124,432)
	<hr/>
Cash Flows from Investing Activities	
Investment Income	15,191,288
	<hr/>
Net increase (decrease) in cash and cash equivalents	10,324,550
Cash and cash equivalents at beginning of year	108,628,170
Cash and cash equivalents at end of year	<u>\$ 118,952,720</u>
 Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating income (loss)	\$ 23,239,177
Adjustments to reconcile operating income to net cash provided by operating activities:	
Investment Income Classified as Operating Revenue	(15,191,288)
Changes in Assets and Liabilities:	
Increase in contributions receivable	(52,665,224)
Decrease in benefit overpayments receivable	21,698
Decrease in miscellaneous receivables	2,431,881
Increase in prepaid expenses	(1,540,419)
Increase (decrease) in estimated future claims	23,237,385
Increase (decrease) in advance contributions	395,031
Increase in annuities payable	946,575
Increase in premiums payable	20,530,131
Decrease (increase) in miscellaneous payables	(528,694)
Increase (decrease) in administrative expense payable	(618,559)
	<hr/>
Total Adjustments	(22,981,483)
	<hr/>
Net cash provided by operating activities	<u>\$ 257,694</u>

The accompanying notes are an integral part of the financial statements.

Notes on Combined Financial Statements

1. Summary of Significant Accounting Policies

Presentation Basis

The financial statements of the Wisconsin Department of Employee Trust Funds have been prepared in conformity with generally accepted accounting principles (GAAP) for government units as prescribed by the Governmental Accounting Standards Board. The Department of Employee Trust Funds is part of the State of Wisconsin financial reporting entity. The following funds and account groups have been used to account for the assets and operations of the Department.

Governmental Funds:

- General Fund – Annuity Supplements
- Special Revenue Fund – Administration

Fiduciary Funds:

- Pension Trust Funds:
 - Fixed Retirement Investment Fund
 - Variable Retirement Investment Fund
 - Milwaukee Special Death Benefit Police and Firefighters (Ch. 182, Laws of 1977)

Expendable Trust Funds:

- Accumulated Sick Leave (Post Retirement Health Insurance)
- Group Life Insurance
- Employee Reimbursement Accounts

Agency Funds:

- Social Security
- Deferred Compensation
- City of Milwaukee Retirement System

Proprietary Funds:

- Enterprise Funds:
 - Group Health Insurance
 - Group Income Continuation Insurance
 - Duty Disability
 - Long Term Disability Insurance

Account Group:

- General Fixed Assets Account Group

Amounts in the "Memorandum Only Totals" columns in the combined financial

statements are a summation of line items and are presented for comparative purposes only. The amounts in these columns are not comparable to a consolidated presentation and do not present the consolidated financial position, results of operations, or changes in financial position.

Accounting Basis

The financial statements of the Wisconsin Department of Employee Trust Funds have been prepared in accordance with generally accepted accounting principles. All Governmental, Expendable Trust, and Agency Funds are accounted for using the flow of current financial resources measurement focus and the modified accrual basis of accounting. The modified accrual basis of accounting recognizes revenues when they become measurable and available and expenditures when the related fund liability is incurred. Pension Trust Funds and Enterprise Funds are accounted for using the flow of economic resources measurement focus and a full accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Investment Valuation

Benefit plan assets are invested in one of three investment pools managed by the State of Wisconsin Investment Board (SWIB): 1) the Fixed Retirement Investment Trust (FRIT), a balanced investment fund made up of high-quality fixed income securities (such as bonds) and equity securities (stocks); 2) the Variable Retirement Investment Trust (VRIT), which is invested primarily in stocks; and 3) the State Investment Fund, a liquid fund invested primarily in short-term obligations of the U.S. Government and its agencies, in high-quality commercial paper, repurchase agreements, certificates of deposit, and bankers' acceptances. The investment policies and authorized investments of the three investment pools are governed by s. 25.17, Wis. Stats.

The retirement fund assets consist of shares in the FRIT and VRIT. Shares in the FRIT and VRIT are purchased as funds are made available from retirement contributions, and are sold as funds are needed for benefit payments and other expenses. The assets of the Income Continuation Insurance, Duty Disability, Long Term Disability Insurance, and Accumulated Sick Leave programs also are invested as part of the FRIT. Earnings are allocated between the Retirement System and other programs based on the average reserve balance for each program.

The FRIT and VRIT hold, as investments, shares in the SWIB-managed State Investment Fund and Combined Stock Fund. The assets of the FRIT and VRIT are carried at market value, and investments are revalued monthly to current market value.

All stocks for the FRIT and VRIT are held in the Combined Stock Fund. The FRIT and VRIT own shares in the Combined Stock Fund rather than owning individual stocks. The Combined Stock Fund is appraised to current market value monthly and appraisal gains and losses, along with interest, dividends, and realized gains and losses, are distributed to the FRIT and VRIT monthly based on their proportional ownership shares.

Wisconsin statutes require that a Transaction Amortization Account (TAA) be maintained to smooth the impact of market price volatility on the benefit plans invested in the FRIT. All realized and unrealized gains and losses in market value of investments in the FRIT are recorded in the TAA as they are incurred. To recognize the legal restrictions on the use of the TAA for current operations, the fund balances of the participating programs are reserved for the amount in the TAA and shown as a Reserve for Market Value Adjustments. Twenty percent of the TAA balance as of December 31 of each year is transferred from the Reserve for Market Value Adjustments to program reserves.

Year-end balances in the Transaction Amortization Account for the last five years after annual distributions were as follows:

December 31, 1989	\$ 2,586,286,984
December 31, 1990	1,059,472,047
December 31, 1991	2,805,568,995
December 31, 1992	2,978,367,348
December 31, 1993	4,312,893,265

For the Deferred Compensation plan, investments in fixed earnings accounts are valued at current book values, while variable earnings investments are presented at market values based on published quotations at December 31. Annuity payout reserves are actuarially valued.

All other trust fund assets are invested in the State Investment Fund. The investments in the State Investment Fund are carried at the cost of the participating shares, which is also the realizable value as of December 31. Investment income, including realized gains and losses, is allocated monthly to its participants. Investments in the State Investment Fund are classified as "cash and cash equivalents" on the balance sheet. Investment balances for non-pension programs invested through the FRIT are classified as "cash and cash equivalents" on the respective balance sheets. All remaining assets in the FRIT and VRIT are classified as "investments."

Administrative Expenses

The Department of Employee Trust Funds incurs two types of administrative expenses: administrative costs incurred by the Department to administer its programs, and administrative costs incurred by SWIB and reimbursed by the Department for investing the trust funds.

The administrative costs of all department programs are financed by a separate appropriation and are allocated to the benefit plans in accordance with s. 40.04, Wis. Stats. The sources of funds for this appropriation are investment earnings and third-party reimbursement received from the various programs administered by the Department. Estimated administrative

expenses are allocated to programs at the beginning of each fiscal year and adjusted to actual after the end of the year. The expense recognized for calendar year 1993 includes actual adjusted expenses for January 1, 1993, through June 30, 1993, and estimated expenses for July 1, 1993, through December 31, 1993.

SWIB administrative expense is comprised of salaries, supplies, services, and equipment necessary for the investing activities of state funds. The administrative expenses are billed to the agencies for which investments are made. In 1993, SWIB administrative expense for the FRIT and VRIT was \$5,847,200 and \$712,600, respectively. In compliance with s. 40.04(2)(d), Wis. Stats., these costs were charged directly to the appropriate investment income account.

As of December 31, 1993 and 1992 respectively, \$226,321 and \$498,713 were reserved for encumbrances.

Fixed Assets

All fixed assets are purchased through the Special Revenue Administrative fund, and are reported at original cost in the General Fixed Asset Account Group. During 1993 the fixed asset balance changed as follows:

1/1/93 Equipment Balance	\$ 1,157,874
Equipment Acquired	129,084
Equipment Disposed Of	<u>10,512</u>
12/31/93 Equipment Balance	\$ <u>1,276,446</u>

Interfund Assets / Liabilities

Interfund assets and liabilities at December 31, 1993 consist of the following (in thousands):

Due From/To Other Funds represents short-term interfund accounts receivable and payable between funds administered by DETF.

<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General	\$ 5.0	\$ 120.6
Special Revenue (Administration)	2,046.7	413.7
Fixed Retirement	40,189.2	17,557.5
Variable Retirement	14,130.9	42,004.6
Milwaukee Special Death Benefit	0.0	0.6
Police and Firefighters	0.0	11.0
Accumulated Sick Leave	0.0	3,752.0
Life Insurance	327.2	0.0
Employee Reimbursement Accounts	1,691.7	0.0
Social Security	0.0	1,087.0
City of Milwaukee Retirement System	0.0	4.1
Health Insurance	6,793.3	0.0
Income Continuation Insurance	31.2	113.7
Duty Disability	0.0	62.1
Long Term Disability Insurance	<u>0.0</u>	<u>87.4</u>
Totals	<u>65,215.2</u>	<u>65,215.2</u>

Due From/To Other Funds represents short-term interfund accounts receivable and payable between DETF funds and other state funds.

<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Fixed Retirement	\$ 45,255.4	\$ 2,653.7
Life Insurance	1,496.3	0.0
Health Insurance	<u>39,559.4</u>	<u>0.0</u>
Totals	<u>86,311.1</u>	<u>2,653.7</u>

Interfund Loans Receivable / Payable represent loans from one fund to another to cover temporary cash overdrafts as of December 31, 1993.

<u>Fund</u>	<u>Interfund Loans Receivable</u>	<u>Interfund Loans Payable</u>
Health Insurance	\$ 1,199.5	\$ 0.0
Life Insurance	<u>0.0</u>	<u>1,199.5</u>
Totals	<u>1,199.5</u>	<u>1,199.5</u>

As a result of implementation problems with the statewide accounting system, state agencies were not able to make some contributions for employee benefits timely.

<u>Fund</u>	<u>Due to the General Fund</u>
Fixed Retirement Trust	23,118.4
Health Insurance	20,530.1
Employee Reimbursement Accounts	707.4
Life Insurance	<u>824.4</u>
Total	<u>45,180.3</u>

The state general fund advanced amounts due to the trust funds on behalf of the state agencies until agencies were able to make the required payments. These advances are classified as Due to the General Fund.

Reclassifications

Certain amounts in the 1992 financial statements have been reclassified to conform to 1993 financial statement presentation.

The most significant of these reclassifications is in the Sick Leave Conversion fund where health insurance premiums paid to the Health Insurance fund have been reclassified from Operating Transfers Out to Insurance Premiums Expense, and in the Health Insurance fund where health insurance premiums received from the Sick Leave Conversion fund have been reclassified from Operating Transfers In to Contributions Revenue.

2. Deposits and Investments

The Governmental Accounting Standards Board (GASB) Statement 3 requires deposits with financial institutions to be categorized to indicate the level of risk assumed, as defined by GASB Statement 3. Cash of \$892 is included with Cash and Cash Equivalents in the State Investment Fund.

GASB Statement 3 also requires investments to be categorized to indicate the level of risk assumed by the State, as defined by GASB Statement 3. Category 1 includes investments that are insured or registered or for which the securities are held by the fund or its agent in the fund's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the fund's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the fund's name.

The following detail regarding the carrying and market value of specific classes

of assets is based on SWIB's accounting records. In all instances, carrying value is equal to market value.

	Category (in millions)			Market Value
	"1"	"2"	"3"	
Bonds	\$ 6,359.1	\$ 0	\$ 0	\$ 6,359.1
Investment in Combined Stock Fund	<u>18,146.4</u>	<u>0</u>	<u>0</u>	18,146.4
	<u>\$24,505.5</u>	<u>\$ 0</u>	<u>\$ 0</u>	
Limited Partnerships				1,164.1
Mortgages				232.0
Investment in State's Investment Fund				760.8
Private Placements				2,967.7
Real Estate				177.3
Real Estate – Commingled Funds				129.4
Miscellaneous Investments				62.2
Net Accounts Receivable				<u>219.7</u>
				<u>\$30,218.7</u>

Investments of the Deferred Compensation program have not been included in the above schedule. As of December 31, 1993, the investments included:

Variable Earnings	
(Mutual Fund) Investments	\$201.0
Insured Fixed Earnings Investments	23.7
Fixed Earnings Investment	83.9
Annuity Payout Reserves	<u>13.8</u>
Total	<u>\$322.4</u>

3. Description of Pension Trust Funds

The Wisconsin Retirement System (WRS) is a cost-sharing multiple employer public employe retirement system established and administered by the State of Wisconsin to provide pension benefits for state and local government public employes. The system is administered in accordance with Chapter 40 of the Wisconsin Statutes.

WRS Employers

WRS is open to all public employers in Wisconsin. Participation is optional, except that participation is mandatory for school districts with respect to teachers, some municipalities with respect to police and firefighters, and all counties except Milwaukee County. As of December 31, 1993, the number of participating employers was:

State Agencies	61
Cities	152
Counties	71
4th Class Cities	35
Villages	151
Towns	115
School Districts	439
VTAE Districts	16
Other	<u>131</u>
Total Employers	<u>1,171</u>

WRS Membership

Any employe of a participating employer who is expected to work at least 600 hours per year must be covered by WRS.

As of December 31, 1993, the WRS membership consisted of:

Current Employes:	
General / Teachers	212,839
Elected / Executive / Judges	1,459
Protective with Social Security	12,435
Protective without Social Security	<u>2,627</u>
Total Current Employes	<u>229,360</u>
Terminated Vested Participants	<u>77,567</u>
Retirees and Beneficiaries currently receiving benefits:	
Retirement Annuities	77,469
Disability Annuities	4,909
Death Beneficiary Annuities	<u>1,458</u>
Total Annuitants	<u>83,836</u>
Total Participants	<u>390,763</u>

WRS Benefits

WRS provides retirement benefits as well as death and disability benefits. Participants in the system prior to January 1, 1990, were fully vested at the time they met participation requirements. For participants entering the system after December 31, 1989, creditable service in each of five years is required for vesting.

Employes who retire at or after age 65, (54 for protective occupations and 62 for elected officials and executive service retirement plan participants), are entitled to an annual formula retirement benefit in an amount equal to 1.6 percent, (2 percent for elected officials, and protective occupations covered by social security, and 2.5 percent for protective occupations not covered by social security), of their final average earnings and creditable service. Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will instead be calculated as a money purchase benefit based on the employe's contributions plus matching employer's contributions with interest if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55, (50 for protective occupations), and receive an actuarially reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employe-required contributions plus interest as a separation benefit, or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

Post-Retirement Adjustments

The Employe Trust Funds Board may periodically increase annuity payments from the retirement system when investment income credited to the reserves, together with other actuarial experience

factors, creates surplus reserves as determined by the actuary. Annuity increases are not based on cost of living or other similar factors.

The fixed dividends and variable adjustments granted during recent years are as follows:

<u>Year</u>	<u>Fixed Dividend</u>	<u>Variable Adjustment</u>
1984	5.0%	18.0%
1985	6.0	0.0
1986	7.2	26.0
1987	7.6	8.0
1988	6.7	(6.0)
1989	4.1	14.0
1990	11.3	16.0
1991	3.6	(14.0)
1992	6.3	18.0
1993	4.4	5.0

Actuarial Liabilities

WRS's unfunded actuarial accrued liability is being amortized as a level percentage of payroll over a 40-year period beginning January 1, 1990. As of December 31, 1993, 36 years remain on the amortization schedule. Interest is assessed on the outstanding liability at year-end at the assumed earnings rate. The level-percentage-of-payroll amortization method results in a relatively lower dollar contribution in earlier years than in later years when payrolls have increased. During the early years of the amortization period, payments made are less than annual interest assessments, resulting in an increase in the liability. As payrolls increase annually, prior service payments increase proportionally until they exceed annual interest, and finally fully liquidate the liability at the end of 40 years. State law requires the accrued retirement cost be funded.

As of December 31, 1993 and 1992, the unfunded actuarial accrued liability was \$2.04 billion and \$1.98 billion respectively.

Variable Retirement Fund

Prior to 1980, WRS participants had an option to have one-half of their required contributions and matching employer contributions invested in the VRIT. Retirement benefits were adjusted for the difference between the investment experience of the FRIT and VRIT. The VRIT was closed to new membership after April 30, 1980. Provisions for allowing members to withdraw from the VRIT were added with the passage of Ch. 221, Laws of 1979. As of December 31, 1993, 27,155 active and inactive participants and 21,623 annuitants remained in the VRIT.

Municipal Police and Firefighters Pension Fund

As of March 31, 1978, administration of certain local funds for police officers and firefighters was assumed by the Wisconsin Retirement Fund. This included approximately 2,000 members. As of December 31, 1993, less than 1,200 participants remained in the system. These funds were previously closed to new members after January 1, 1948.

The liability for retirement benefits for these annuitants is funded by the employers as benefit payments are made. Annuity reserves for these police and firefighter annuities are established by a transfer from the employer accumulation reserve at the time the annuity is approved. Earnings on these reserves are used to fund dividends on the same basis as for WRS annuitants. The unfunded liability for these annuitants as of December 31, 1993, and December 31, 1992, was \$53.6 million and \$56.6 million respectively.

Special Milwaukee Death Benefit Fund

Members of the former Milwaukee Teachers Retirement Fund as of December 31, 1981, could elect to participate in a special death benefit fund. Since September 1986, participation in the program has been continued for eligible participants without premiums. The benefit amount and length of post retirement coverage is actuarially

reviewed annually and adjusted as appropriate. The benefit amount has been set at \$3,500 since August 1988. During 1993, coverage was available to eligible participants for five years after retirement. It is the intent of the Employee Trust Funds Board to extend post retirement coverage annually by one year, as long as sufficient reserves are available to support the benefit.

Annuity Supplement – General Fund

As authorized under s. 40.27 (1), Wis. Stats., the General Fund provides certain supplemental annuity benefits to annuitants receiving a continuing annuity on or before September 1974. The benefit is subject to continuation of the appropriation by the Legislature. The Department of Employee Trust Funds serves as a clearing agent for its payment.

4. Contributions Required and Made

Required Contributions

Employer contribution rates are determined by the "entry age normal with a frozen initial liability" actuarial method. This is a "level contribution" actuarial method intended to keep employer and employee contribution rates at a level percentage of payroll over the years. This method determines the amount of contributions necessary to fund: 1) the current service cost, which represents the estimated amount necessary to pay for benefits earned by the employees during the current service year plus actuarial gains or losses arising from the difference between actual and assumed experience; and 2) the prior service cost, which represents the estimated amount necessary to pay for unfunded benefits earned prior to the employer becoming a participating employer in WRS and the past service cost of benefit improvements.

Employee contributions are deducted from the employee's salary and remitted to the Department of Employee Trust Funds by the participating employer. Part or all of the employee contributions may be paid by the employer on behalf of the employee.

Employees also make an actuarially determined benefit adjustment contribution. The benefit adjustment contribution is treated as an employer contribution for benefit purposes and is not included in separations, death benefits, or money purchase annuities. Part or all of the benefit adjustment contribution may be paid by the employer on behalf of the employee.

Effective January 1, 1990, any changes in the contribution rate must be split equally between the employee and the employer.

Contribution rates in effect during 1993 by employment category were:

	Employer Current	Employer Prior*	Employee	Benefit Adjustment Contribution
Elected official, state executive retirement plan	11.1%	0.9%	5.5%	0.1%
Protective occupation with social security	9.7	1.0	6.0	0.6
Protective occupation without social security	14.9	1.5	7.5	0.0
General and Teachers	4.8	1.4	5.0	1.2

* The prior service contribution rate is a weighted average of individual employer rates.

Contributions required and made during 1993 were:

	Contributions	Percentage of Payroll
Employer Current Service	\$ 364,065,508	5.3%
Employer Prior Service	94,428,859	1.4
Employee Required	349,914,369	5.1
Benefit Adjustment Contribution	77,836,793	1.1

Employee and Employer Additional Contributions

Contributions may be made to the retirement system in addition to the required contributions by employees and/or employers. These contributions are held in separate reserve accounts and are subject to certain restrictions as to amount, form of benefit payments, tax status, etc.

5. Funding Status and Progress

The amount shown below as "pension benefit obligation" is a standardized disclosure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help users assess WRS's funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and provide a standard measure for making comparisons among Public Employee Retirement Systems. The measure is independent of the actuarial funding method used to determine contributions to any specific plan.

WRS's funding is based on an actuarial cost method that allocates the cost of benefits evenly over the participant's working life. The pension benefit obligation instead recognizes a relatively lower accumulated benefit at any time in a participant's working life and, therefore, gives the appearance of a better-funded system by deferring higher contributions until future years. It would, therefore, require higher future contribution rates. WRS's actual funding method is designed to avoid increasing contribution rates as the system matures.

The pension benefit obligation was determined as part of an actuarial valuation at December 31, 1993. Significant actuarial assumptions used include:

- a rate of return on the investment of present and future assets of 8.0 percent per year compounded annually;
- projected salary increases of 5.6 percent per year compounded annually, attributable to inflation;
- additional projected salary increases ranging from 0.0 percent to 8.0 percent per year, depending on age and type of employment, attributable to seniority/merit; and

- 2.9 percent annual post-retirement benefit increases.

The same actuarial assumptions are used for determining both the pension benefit obligation and the pension contribution requirements.

As of December 31, 1993, the assets in excess of pension benefit obligation were \$4,498.4 million, determined as follows:

Pension Benefit Obligation (in millions):

Retirees and beneficiaries currently receiving benefits	\$10,016.1
Terminated employees not yet receiving benefits	1,024.0
Current employees:	
Accumulated employee contributions	7,091.8
Employer Financed	<u>7,043.4</u>
Total Pension Benefit Obligation	25,175.3
Net Assets Available for Benefits	<u>\$ 29,673.7</u>
Assets in Excess of Pension Benefit Obligation	<u>\$ 4,498.4</u>

During the year ended December 31, 1993, the plan experienced a net increase of \$ 2,357.3 million in the pension benefit obligation.

Ten-year historical trend information designed to provide information about WRS's progress in accumulating sufficient assets to pay benefits when due is presented at the conclusion of these notes.

6. Contingencies

Wisconsin Act 27, Laws of 1987, authorized the transfer of \$230 million from the Transaction Amortization Accounts to the reserves of the FRIT. This amount was distributed to the various reserves based on the ratio of each reserve to the total assets of

the FRIT. The transfer to the Fixed Employee Accumulation Reserve was credited to participant accounts in accordance with normal interest crediting procedures. The transfer to the Fixed Annuity Reserve was used for a "Special Performance Dividend" to those participants then receiving a supplemental benefit under s. 40.27 (1) and (1m), Wis. Stats. If an annuitant's special performance dividend was equal to or greater than the previous supplemental benefit, the supplemental benefit was eliminated. If the special performance dividend was less than the supplemental benefit, the supplemental benefit was reduced by the amount of the special performance dividend. In a lawsuit brought by certain employee and annuitant groups, a circuit court ruled July 29, 1991, that the distribution of the special performance dividend was unconstitutional. The remedy ordered by the circuit court would require the state to compensate those annuitants who didn't receive the Special Performance Dividend. No trust fund dollars would be used for the remedy. The circuit court decision has been appealed.

7. Public Entity Risk Pools

The Department of Employee Trust Funds operates four public entity risk pools: group health insurance, group income continuation insurance, protective occupation duty disability insurance (Duty Disability), and long term disability insurance (LTDI). In accordance with GASB Statement 10, these funds are accounted for as enterprise funds.

Group Health Insurance

The Health Insurance fund offers group health insurance for current and retired employees of the state government and of participating local public employers. All public employers in the state are eligible to participate. The State, plus 124 local employers, currently participate. The fund includes both a self-insured fee-for-service plan as well as various prepaid plans, primarily health maintenance organizations.

Following is a summary of the activity and changes in retained earnings for these individual risk pools within the Health Insurance Fund during 1993 (in thousands):

	State	Local	Local	Total
		Annuitants		
Investment Income	\$ 1,551.9	\$ 124.2	\$ 0.0	\$ 1,676.1
Insurance Premiums	294,233.9	24,449.3	478.7	319,161.9
Total Revenues	295,785.8	24,573.5	478.7	320,838.0
Claims Expense	56,805.1	3,542.3	0.0	60,347.4
Insurance Premiums	230,471.0	20,331.8	474.0	251,276.8
Carrier Administration	1,500.7	153.6	0.0	1,654.3
ETF Administration	968.1	73.5	5.6	1,047.2
Interest Expense	79.1	9.0	0.3	88.4
Total Expenses	289,824.0	24,110.2	479.9	314,414.1
Net Income	5,961.8	463.3	(1.2)	6,423.9
January 1, 1993				
Retained Earnings	17,262.5	1,690.9	5.4	18,958.8
December 31, 1993				
Retained Earnings	\$ 23,224.3	\$ 2,154.2	\$ 4.2	\$ 25,382.7

Group Income Continuation Insurance

The Income Continuation Insurance fund offers both long-term and short-term disability benefits (up to 75 percent of gross salary) for current employees of the state government and of participating local public employers. All public employers in the state are eligible to participate. Fifty three local employers plus the State currently participate. The plan is self-insured.

Following is a summary of the activity and changes in retained earnings for these individual risk pools within the Income Continuation Insurance fund during 1993 (in thousands):

	<u>State</u>	<u>Local</u>	<u>Total</u>
Investment Income	\$ 8,504.4	\$ 265.5	\$ 8,769.9
Contributions	<u>0.0</u>	<u>521.8</u>	<u>521.8</u>
Total Revenues	<u>8,504.4</u>	<u>787.3</u>	<u>9,291.7</u>
Benefit Expense	9,334.0	412.4	9,746.4
Carrier Administration	324.0	5.5	329.5
ETF Administration	<u>295.1</u>	<u>15.5</u>	<u>310.6</u>
Total Expenses	<u>9,953.1</u>	<u>433.4</u>	<u>10,386.5</u>
Net Income	(1,448.7)	353.9	(1,094.8)
January 1, 1993			
Retained Earnings	<u>30,112.2</u>	<u>932.7</u>	<u>31,044.9</u>
December 31, 1993			
Retained Earnings	<u>\$ 28,663.5</u>	<u>\$ 1,286.6</u>	<u>\$ 29,950.1</u>

As a result of favorable investment experience and actuarial gains, the Income Continuation Insurance program accumulated sufficient assets to allow the Group Insurance Board in April 1988 to suspend collection of premiums. The premium holiday has been extended through June, 1995.

Duty Disability

The Duty Disability fund offers special disability insurance for state and local Wisconsin Retirement System (WRS) participants in protective occupations. Participation in the program is mandatory for all WRS employers with protective occupation employees. The State and 376 local employers currently participate. The plan is self-insured, and risk is shared between the State and local portions of the plan.

The Duty Disability program is intended to compensate WRS protective category employees for duty-related disabilities. Benefits are payable for duty-related injuries or diseases that are likely to be permanent and that cause the employee to retire, accept reduced pay or a light-duty assignment, or that impair the employee's promotional opportunities.

All contributions are employer-paid. Contributions are based on a graduated, experience-rated formula. During 1993, contribution rates ranged from 1.0 percent to 6.2 percent of salaries based on employer experience.

During the program's initial years, contributions did not keep pace with benefits, resulting in both an accounting and a cash deficit. The Employee Trust Funds Board has increased contribution rates annually since 1985, and has implemented an experience-rated system to encourage employers to oppose frivolous claims against the program. After 1987 legislation (Wis. Act 363, Laws of 1987) broadened the Department's authority for experience-rated contribution collection and modified the benefit structure, a new rate structure was enacted which retired the cash deficit in 1993. The accounting deficit of \$126.7 million is being amortized over a thirty-five year period beginning in 1993.

Long Term Disability Insurance

Effective October 15, 1992, the Group Insurance Board established the long term disability insurance program as an alternative to the long term disability coverage provided through the WRS. The Employee Trust Funds Board purchases disability insurance coverage from the Group Insurance Board for WRS participants.

Participants who were covered by the WRS prior to October 15, 1992 have the option to select disability benefits from LTDI or WRS at the time of disability. New WRS participants on or after October 15, 1992 are eligible only for LTDI disability benefits.

A LTDI benefit replaces 40% of the disabled participant's final average earnings until normal retirement age, or a minimum of five years. It also provides for additional annual contributions to the participant's WRS account equal to 5% of the participant's final average earnings. At normal retirement age, or after a minimum of five years of LTDI benefits, the LTDI

benefit terminates and the participant is eligible for a WRS retirement benefit.

The WRS pays actuarially determined premiums to the Group Insurance Board for LTDI coverage. The premium rates, as a percent of WRS covered payroll, in effect for 1993 were as follows:

General	0.47%
Executive & Elected	0.82%
Protective with Social Security	0.53%
Protective without Social Security	0.64%

Public Entity Risk Pool Accounting Policies

- 1. Basis of Accounting:** All public entity risk pools are accounted for in enterprise funds using the full accrual basis of accounting and the flow of economic resources measurement focus.
- 2. Valuation of Investments:** Assets of the Health Insurance fund are invested in the State Investment Fund. Investments are valued at cost, which approximates market value.
— Assets of the Income Continuation Insurance, Duty Disability and Long Term Disability Insurance funds are invested in the Fixed Retirement Investment Trust. Investments are valued at current market, which approximates amortized cost.
- 3. Unpaid Claims Liabilities:** The fund establishes claims liabilities based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been incurred but not reported. The estimate includes the effects of inflation and other societal and economic factors. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. Unpaid claims liability is presented at face value and is not discounted for Health Insurance. These liabilities are discounted using interest rates of 8 percent and 5 percent for the Income Continuation Insurance, Duty Disability and Long Term Disability Insurance programs, respectively. The unpaid claims liability for Health Insurance was calculated by the Department. The liabilities for Income Continuation Insurance, Duty Disability and Long Term Disability Insurance were determined by actuarial methods.
- 4. Administrative Expenses:** All maintenance expenses are expensed in the period in which they are incurred. Acquisition costs are immaterial and are treated as maintenance expenses. Claim adjustment expenses are also immaterial.
- 5. Reinsurance:** Health insurance plans provided by health maintenance organizations and health insurance for local government annuitants are fully insured by outside insurers. All remaining risk is self-insured with no reinsurance coverage.
- 6. Risk Transfer:** Participating employers are not subject to supplemental assessments in the event of deficiencies. If the assets of a fund were exhausted, participating employers would not be responsible for the fund's liabilities.
- 7. Premium Setting:** Premiums are established by the Group Insurance Board (Health Insurance, Income Continuation Insurance and Long Term Disability Insurance) and the Employe Trust Funds Board (Duty Disability) in consultation with actuaries.
- 8. Statutory Authority:** All programs are operated under the authority of Chapter 40, Wisconsin Statutes.

Unpaid Claims Liabilities

Each fund establishes a liability for both reported and unreported insured events, which is an estimate of future payments of losses. The following represents changes in those aggregate liabilities (in millions) for each fund during the past year. The amounts for Health Insurance include only the portion of the program which is self-insured. See table below.

8. Description of Expendable Trust and Agency Funds

The Department of Employee Trust Funds also administers the State's Accumulated Sick Leave Conversion Credit program, the Employee Reimbursement Accounts program, Group Life Insurance program, Public Employee Social Security, Deferred Compensation, and the City of Milwaukee Retirement System Investment in the Fixed Retirement Investment Trust. These programs are administered in accordance with Chapter 40 of the Wisconsin Statutes.

	Health Insurance		Income Continuation Insurance		Duty Disability		Long Term Disability Insurance	
	1993	1992	1993	1992	1993	1992	1993	1992
Unpaid claims at beginning of the calendar year	\$ 12.1	\$ 12.4	\$ 31.4	\$ 28.8	\$107.8	\$ 89.4	\$0.0	\$ 0.0
Incurred claims:								
Provision for insured events of the current calendar year	60.1	65.3	16.3	13.5	7.3	8.5	1.8	0.0
Changes in provision for insured events of prior calendar years	0.5	(0.1)	(6.3)	(4.6)	23.0	19.2	0.1	0.0
Total incurred claims	60.6	65.2	10.0	8.9	30.3	27.7	1.9	0.0
Payments:								
Claims attributable to insured events of the current calendar year	50.2	53.3	2.2	2.0	0.4	0.4	0.1	0.0
Claims attributable to insured events of prior calendar years	12.5	12.2	4.3	4.3	10.0	8.9	0.0	0.0
Total payments	62.7	65.5	6.5	6.3	10.4	9.3	0.1	0.0
Total unpaid claims at end of the calendar year	\$ 10.0	\$ 12.1	\$ 34.9	\$ 31.4	\$ 127.7	\$ 107.8	\$ 1.9	\$ 0.0

Accumulated Sick Leave Conversion Credit Program

In accordance with Chapter 40, Wis. Stats., the State provides that employees retiring and beginning an immediate annuity are eligible for conversion of unused sick leave to post retirement health insurance. At the time of an employee's death or eligibility for an immediate annuity, that employee's accumulated unused sick leave balance may be converted at the employee's current rate of pay to credits for the payment of health insurance premiums for the employee and/or the employee's surviving dependents. Health insurance premiums are paid on the behalf of the employee, until the sick leave conversion credits are exhausted. At that time, the employee has the option to continue coverage by paying the total cost of the premiums. Approximately 6,500 annuitants are currently receiving health insurance coverage through sick leave conversion credits. Accumulated sick leave conversion is pre-funded based on an actuarially determined percentage of payroll.

The actuarial valuation is based on the entry age actuarial cost method. Significant actuarial assumptions include an 8% assumed interest rate, 5.6% assumed annual salary growth, and an average sick leave accumulation of 5.7 days per year for state employees and 7.5 days per year for university employees. The accrued liability for the post retirement health insurance benefits at December 31, 1993, determined through an actuarial valuation performed on that date, was \$521 million. The program's assets on that date, at actuarial value, were \$156 million, leaving an unfunded liability of \$365 million.

Required and actual contributions totaled \$41.7 million during 1993.

Employee Reimbursement Accounts Program

The "Employee Reimbursement Accounts" program, authorized by Internal Revenue Code Section 125, allows participants to contribute pre-tax earnings to an

account to be used to pay eligible dependent care and medical expenses.

The Department contracts with a third-party administrator to provide administrative services, including participant accounting and claims processing, for the program. Contributions are withheld from participant payrolls and remitted by the employer to the Department. The funds are invested by SWIB in the State's short-term investment pool. Funds are transferred to the third-party administrator as needed for reimbursement of expenses to plan participants.

Administrative costs of the program are funded from the employers' social security savings on amounts contributed to the accounts by employees, along with interest earned on the fund balance and forfeitures from unclaimed contributions.

Group Life Insurance

The Life Insurance Fund offers group life insurance for current and retired employees of the state government and of participating local public employers. All public employers in the state are eligible to participate. The State and 530 local employers currently participate. The plan is fully insured by an independent insurer.

Basic coverage is based on employee annual earnings for the prior calendar year (as reported to WRS) rounded to the next highest thousand dollars. Supplemental and additional life insurance are also offered. State employees pay contributions to cover the entire cost of the additional plan during active employment and a portion of the basic and supplemental plans. The State's share finances the cost of insurance after retirement plus a portion of the basic and supplemental plans. Local employers submit their contributions directly to the insurance carrier.

As of December 31, 1993, the following reserves (in millions \$) had been accumulated to fund the liabilities of the program. All reserves are held by the insurer.

	State of Wisconsin Plan	Wisconsin Municipal Plan
Reserves:		
Premium Deposit Fund	\$ 117.1	\$ 46.7
Contingent Liability Reserve	55.8	54.3
Disability Claim Reserve	<u>7.6</u>	<u>5.6</u>
Total Reserves	<u>\$ 180.5</u>	<u>106.6</u>
Liabilities:		
Retired Lives	65.4	33.9
Active Lives	108.0	82.0
Disability Claims	<u>7.6</u>	<u>5.6</u>
Total Liabilities	<u>181.0</u>	<u>121.5</u>
Unfunded Accrued Liability	<u>\$ (0.5)</u>	<u>\$ (14.9)</u>

The Life Insurance Fund also includes a Group Spouse and Dependent Life Insurance program for state and local government employees. Unless the employer provides otherwise, the entire cost of this program is financed by the employee who pays a premium of \$2 monthly. Basic coverage provides a benefit of \$7,500 for the death of a spouse and \$3,750 for the death of a dependent. An optional second coverage level pays an additional \$7,500 on the death of a spouse and \$3,750 on the death of a dependent at a cost of an additional \$2 monthly.

Contribution rates are set at a level sufficient to pay anticipated claims incurred during the year. No actuarial liability has been calculated for the plan as of the balance sheet date. The reserves for the Spouse and Dependent plan as of 1993 year end are as follows:

State of Wisconsin Plan	\$925,965
Wisconsin Municipal Plan	320,968

In the event of termination of the current group life insurance contract, the insurer would retain liability for benefits for all retired employees and those disabled employees under a waiver of premium. The insurer would retain assets equal to the Retired Lives Reserve and the Disability Claim Reserve. All remaining assets would

revert to the Group Insurance Board in a series of installments.

In accordance with Chapter 40, Wis. Stats., the State provides post retirement life insurance to employees retiring before age 65 if they (1) have 20 years of creditable service, and (2) are eligible for a retirement annuity. This coverage is at the employee's expense (employee must pay the full premium) until age 65 when reduced coverage is provided at no cost. Employees retiring at or after age 65 are immediately eligible for reduced coverage at no cost. Beginning in the month in which an insured annuitant reaches age 65, premiums are no longer collected and coverage is continued for life. Approximately 9,600 annuitants currently qualify for coverage without premium. Post retirement life insurance is fully insured by the State's life insurance carrier; premiums are pre-funded with employer paid premiums during the employee's active career. The amount of premiums is determined by the insurer. The accrued liability and assets specifically related to post employment benefits could not be determined.

The required and actual contributions totaled \$2.9 million during 1993.

Deferred Compensation

A Deferred Compensation plan, created in accordance with Internal Revenue Code Section 457, is available to all state employees and employees of local employers who have chosen to participate. The plan permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, death, or unforeseeable emergency.

The Department of Employee Trust Funds contracts with an independent agent to administer the plan. Employers remit employee contributions directly to the administrative agent. The administrative

agent transmits the contributions to one or more investment vehicles selected by the employe. All records detailing the contributions, earnings, and balance on deposit for individual participants are maintained by the administrative agent.

The Deferred Compensation plan is operated under Section 457 of the Internal Revenue Code. The deferred amounts legally are the property of the employer, although the funds have been earned by the employe and represent a portion of the employe's gross salary. Legal rights to the plan assets do not vest with the employe until certain eligibility criteria (termination, retirement, death, or unforeseeable emergency) have been met. Prior to vesting, the deferred amounts remain the sole property of the State and are subject to the claims of the State's general creditors. While the State does not have liability for losses under the plan, the State does have the duty of due care that would be required of an ordinary prudent investor and to administer the plan in good faith.

Of the \$322,845,309 in the plan as of December 31, 1993, \$273,642,899 is applicable to the State, while the remaining \$49,202,410 represents the assets of the local governments participating in the plan.

Social Security

In accordance with Section 218 of the Federal Social Security Laws, the State entered into an agreement with the federal Department of Health and Human Services whereby the State underwrites and guarantees the payment of all public employer and employe Social Security contributions of personnel whose services are covered by the agreement. This agreement was amended effective January 1, 1987, to eliminate the Department's role in collecting contributions, at which time public employers began remitting contributions directly to the Social Security Administration. The Department remains the guarantor for local government payment of social security contributions.

City of Milwaukee Employe's Retirement System

As authorized by s. 40.03 (1)(n), Wis. Stats., the City of Milwaukee Public Employe Retirement System has elected to have funds invested by SWIB as part of the FRIT. These monies are accounted for separately from WRS as an agency fund. The City of Milwaukee is charged a fee by the Department for investing and administering its retirement monies.

Wisconsin Retirement System
Required Supplementary Information
Revenues by Source and Expenses by Type
(in thousands of dollars)

REVENUES BY SOURCE

Fiscal Year	Employee (1.3) Contributions	% of Payroll	Employer (2.3) Contributions	% of Payroll	Investment Income	Other Income	Total Revenues
1984	\$199,367	5.2	\$278,086	7.3	\$ 783,783	89	\$1,261,325
1985	214,103	5.2	295,864	7.2	1,349,407	60	1,859,434
1986	231,342	5.3	364,236	8.3	1,239,925	73	1,835,576
1987	244,052	5.3	365,714	7.9	1,225,175	226	1,835,167
1988	259,173	5.4	378,985	7.9	2,632,059 (4)	569	3,270,786
1989	272,796	5.3	395,223	7.6	3,320,496	161	3,988,676
1990	294,584	5.4	426,411	7.9	(538,367)	172	182,800
1991	313,981	5.4	465,113	7.9	4,161,015	94	4,940,203
1992	337,668	5.2	503,231	7.8	2,232,661	113	3,073,673
1993	358,902	5.2	536,513	7.8	3,900,349	189	4,795,953

EXPENSES BY TYPE

Fiscal Year	Retirement, Disability & Death Benefits	Separation Benefits (Refunds)	Administrative Expense	Other Expenses	Total Expenses
1984	\$254,357	\$33,881	\$ 2,279	\$ 87	\$290,604
1985	298,212	32,549	2,901	57	333,719
1986	356,727	31,763	5,901	69	394,460
1987	419,294	29,900	6,670	237	456,101
1988	492,271	33,983	4,187	570	531,010
1989	555,145	28,038	10,349	147	593,678
1990	691,576	32,501	6,366	136	730,579
1991	764,599	27,536	7,552	0	799,688
1992	829,701	25,725	7,651	0	863,077
1993	942,953	24,225	8,775	0	975,953

- (1) Employee Contributions include all employee required and employee additional contributions, including those amounts paid by the employer on behalf of the employee.
- (2) Beginning in 1986, Employer Contributions include all benefit adjustment contributions, including those amounts paid by the employee.
- (3) Employee required contributions were made in accordance with statutory requirements. Employer required contributions were made in accordance with actuarially determined contribution requirements.
- (4) Beginning in 1988, Investment Income and Total Revenues reflect an accounting change in the valuation of investments to current market value.

*Wisconsin Retirement System
Required Supplementary Information
Analysis of Funding Progress
(in millions of dollars)*

	(1)	(2)	(3)	(4)	(5)	(6)
Calendar Year	Net Assets Available for Benefits	Pension Benefit Obligation	Percentage Funded (1)/(2)	Unfunded Pension Benefit Obligation (PBO) (2)-(1)	Annual Covered Payroll	Unfunded Pension Benefit Obligation as Percentage of Covered Payroll (4)/(5)
1986	11,648.5	11,759.4	99.1%	110.9	4,401.2	2.5%
1987	13,025.9	13,071.2	99.7%	45.3	4,636.6	1.0%
1988	16,645.8 (B)	14,894.2 (A)	111.8%	(1,751.6)	4,779.7	(36.6)%
1989	20,040.5	17,549.0	114.2%	(2,491.5)	5,175.4	(48.1)%
1990	19,756.2	18,726.0	105.5%	(1,030.2)	5,425.7	(19.0)%
1991	23,633.5	20,874.0	113.2%	(2,759.5)	5,865.5	(47.0)%
1992	25,845.9	22,818.0	113.3%	(3,027.9)	6,472.3	(46.8)%
1993	29,673.7	25,175.3	117.9%	(4,498.4)	6,864.1	(65.5)%

Analysis of the dollar amounts of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of the plan's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker.

Generally, the greater this percentage, the stronger the PERS. Trends in unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the plans progress made accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the PERS. See page 11 of the notes, Funding Status and Progress, for further explanation of the Pension Benefit Obligation.

(A) The 12/31/88 Pension Benefit Obligation includes the net liabilities created by the early retirement and other benefit provisions from 1989 Wisconsin Act 13 effective May 16, 1989. The net assets available for benefits does not include a \$500 million recognition of deferred market gains which was authorized by Act 13 to offset the increased benefit costs, but did not take place until June, 1989.

(B) Beginning in 1988, the net assets available for benefits reflects an accounting change in the valuation of investments to current market value.

(C) Data on the Pension Benefit Obligation is not available for periods prior to 1/1/86.

Required Supplementary Information
Public Entity Risk Pools
Claims Development Information
(in millions of dollars)

Health Insurance – Calendar and Policy Year Ended	1990	1991	1992	1993
1. Net earned required contributions and investment revenues	\$70.8	\$78.0	\$83.7	\$69.1
2. Unallocated expenses	3.3	2.4	2.8	2.8
3. Estimated incurred claims as of end of policy year	58.5	66.8	65.3	60.1
4. Paid (cumulative) as of:				
End of policy year	47.4	54.4	53.3	50.2
One year later	59.2	66.8	65.6	
Two years later	59.2	66.9		
Three years later	59.2			
5. Reestimated incurred claims:	59.2			
End of policy year	58.5	66.8	65.3	60.1
One year later	59.2	66.8	65.7	
Two years later	59.2	66.9		
Three years later	59.2			
6. Increase (decrease) in estimated incurred claims from end of policy year	0.7	0.1	0.4	0.0
Income Continuation Insurance – Calendar and Policy Year Ended	1990	1991	1992	1993
1. Net earned required contributions and investment revenues	\$0.7	\$10.5	\$5.8	\$9.3
2. Unallocated expenses	0.3	0.5	0.5	0.6
3. Estimated incurred claims as of end of policy year	16.4	13.5	13.5	16.3
4. Paid (cumulative) as of:				
End of policy year	1.6	1.8	2.0	2.2
One year later	3.4	3.7	4.0	
Two years later	4.1	4.2		
Three years later	4.5			
5. Reestimated incurred claims:	16.4	13.5	13.5	16.2
End of policy year	16.4	13.5	13.5	16.2
One year later	8.8	9.6	9.6	
Two years later	8.0	8.1		
Three years later	7.6			
6. Increase (decrease) in estimated incurred claims from end of policy year	(8.8)	(5.4)	(3.9)	0.0

(continued)

Required Supplementary Information
Public Entity Risk Pools
Claims Development Information
(in millions of dollars)

Duty Disability Insurance – Calendar and Policy Year Ended	1990	1991	1992	1993
1. Net earned required contributions and investment revenues	\$9.1	\$10.7	\$12.0	\$14.3
2. Unallocated expenses	1.3	0.1	0.5	0.3
3. Estimated incurred claims as of end of policy year	21.2	6.1	8.4	7.3
4. Paid (cumulative) as of:				
End of policy year	0.3	0.3	0.4	0.4
One year later	1.1	1.0	1.2	
Two years later	1.8	1.8		
Three years later	2.6			
5. Reestimated incurred claims:				
End of policy year	21.2	6.1	8.4	7.3
One year later	9.8	10.9	16.4	
Two years later	11.1	13.8		
Three years later	13.4			
6. Increase (decrease) in estimated incurred claims from end of policy year	(7.8)	7.7	8.0	0.0

Long Term Disability Insurance – Calendar and Policy Year Ended	1992	1993
1. Net earned required contributions and investment revenues	\$6,304.9	\$36,082.5
2. Unallocated expenses	0.0	0.3
3. Estimated incurred claims as of end of policy year	0.0	7.3
4. Paid (cumulative) as of:		
End of policy year	0.0	0.4
One year later	30.5	
5. Reestimated incurred claims:		
End of policy year	0.0	7.3
One year later	153.4	
6. Increase (decrease) in estimated incurred claims from end of policy year	153.4	0.0

The tables above illustrate how the funds' earned revenues and investment income compare to related costs of loss assumed by the fund as of the end of each of the last ten years. The rows of the tables are defined as follows:

1. **Net earned required contributions and investment revenues:** total of each calendar year's earned contribution and investment revenues.
2. **Unallocated expenses:** each calendar year's other operating costs of the fund, including overhead and claims expenses not allocable to individual claims.
3. **Estimated incurred claims as of the end of the policy year:** the fund's incurred claims as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (referred to as a policy year).
4. **Paid (cumulative):** the cumulative amount paid as of the end of successive years for each policy year.
5. **Reestimated incurred claims:** each policy year's incurred claims as reestimated at the end of each successive policy year. This annual reestimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known.
6. **Increase (decrease) in estimated incurred claims from end of policy year:** comparison of the latest reestimated incurred claims amount to the amount originally established (line 3) and shows whether this latest estimate of claims cost is greater or less than originally thought.

As data for individual policy years mature, the correlation between original estimates and re-estimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years. The columns of the table show data for successive policy years. Data for calendar and policy years prior to 1990 are not available.

Statement 5

Wisconsin Department of Employee Trust Funds
 Combining Balance Sheet
 Pension Trust Funds
 December 31, 1993

	Fixed Trust	Variable Trust	Special Death Benefit	Police and Fire s. 62.13	12-31-93	Totals 12-31-92
Assets:						
Equity in Pooled Cash & Cash Equivalents	\$ 268,323,019	\$ 60,936,579	\$ 865,236	\$ 107,237,445	\$ 437,362,279	\$ 598,293,488
Equity in Pooled Investments	25,479,463,470	3,711,276,214	0	0	29,190,739,684	25,221,727,414
Contributions Receivable	105,829,958	5,385,599	0	820,743	112,036,300	100,280,697
Benefits Overpayment Receivable	964,517	83,979	0	0	1,048,496	989,146
Miscellaneous Receivables	46,668	0	0	0	46,668	3,852,987
Due From Other Trust Funds	40,189,189	14,130,869	0	0	54,320,058	10,005,994
Due From Other State Agencies	45,255,384	0	0	0	45,255,384	0
Total Assets	\$ 25,940,072,205	\$ 3,791,813,240	\$ 865,236	\$ 108,058,188	\$ 29,840,808,869	\$ 25,935,149,726
Liabilities:						
Annuities Payable	\$ 56,676,171	\$ 10,502,135	\$ 0	\$ 1,259,823	\$ 68,438,129	\$ 71,629,076
Advance Contributions	0	0	0	510,239	510,239	518,847
Miscellaneous Payables	11,929,785	0	0	0	11,929,785	7,394,020
Due To Other Trust Funds	17,557,513	42,004,638	647	11,043	59,573,841	8,971,272
Due To Other State Agencies	2,653,700	0	0	0	2,653,700	0
Due To General Fund	23,118,351	0	0	0	23,118,351	0
Total Liabilities	111,935,520	52,506,773	647	1,781,105	166,224,045	88,513,215
Fund Balance:						
Reserve for Employer Contributions	8,530,131,672	1,134,360,845	0	399,549	9,664,892,066	8,892,361,706
Unfunded Accrued Liability	(2,042,926,370)	0	0	(53,592,904)	(2,096,519,274)	(2,041,487,806)
Reserve for Employer Contributions (Net)	6,487,205,302	1,134,360,845	0	(53,193,355)	7,568,372,792	6,850,873,900
Reserve for Employee Contributions	6,480,198,389	1,134,360,845	690,903	0	7,615,250,137	6,893,884,785
Reserve for Additional Contributions	88,503,232	55,055,832	0	0	143,559,064	134,983,375
Reserve for Annuities	8,513,590,943	1,407,974,268	0	137,477,402	10,059,042,613	8,987,331,769
Reserve for Undistributed Earnings	5,815,197	7,554,677	0	0	13,369,874	22,856,495
Reserve for Market Value Adjustments	4,252,823,622	0	173,686	21,993,036	4,274,990,344	2,956,706,187
Total Fund Balance	25,828,136,685	3,739,306,467	864,589	106,277,083	29,674,584,824	25,846,636,511
Total Liabilities and Fund Balance	\$ 25,940,072,205	\$ 3,791,813,240	\$ 865,236	\$ 108,058,188	\$ 29,840,808,869	\$ 25,935,149,726

Statement 6

Wisconsin Department of Employee Trust Funds
 Combining Statement of Revenues, Expenses, and Changes in Fund Balances
 Pension Trust Funds for Year Ended December 31, 1993

	Fixed Trust	Variable Trust	Special Death Benefit	Police and Fire s. 62.13	12-31-93	Totals 12-31-92
Operating Revenues:						
Investment Income	\$ 3,359,932,259	\$ 540,416,935	\$ 116,956	\$ 17,002,863	\$ 3,917,469,013	\$ 2,243,267,094
Employer Required Contributions	514,258,190	22,072,970	0	6,035,721	542,366,881	508,991,710
Employee Required Contributions	327,841,399	22,072,970	0	0	349,914,369	329,800,802
Employee Early Retirement Contributions	181,600	0	0	0	181,600	43,846
Employer Additional Contributions	3,803,235	938,016	0	0	4,741,251	4,312,102
Employee Additional Contributions	741,267	52,341	0	0	793,608	374,839
Employee Qualifying Service Contributions	476,747	100,585	0	0	577,332	543,817
Employee Forfeited Service Contributions	2,632,753	242,210	0	0	2,874,963	3,011,447
Total Operating Revenues	4,209,867,450	585,896,027	116,956	23,038,584	4,818,919,017	3,090,345,657
Operating Expenses:						
Retirement Annuities	722,536,260	117,344,695	0	14,005,138	853,886,093	772,422,590
Disability Annuities	50,617,873	3,793,893	0	1,086,960	55,498,726	50,412,755
Beneficiary Annuities	4,876,818	1,147,795	0	70,119	6,094,732	5,626,739
Separation Benefits	20,782,671	3,442,050	0	0	24,224,721	25,725,399
Retirement Single Cash Sums	2,940,233	63,518	0	0	3,003,751	3,287,144
Death Benefits	7,211,587	1,059,298	21,583	0	8,292,468	6,758,720
Disability Insurance Premiums	31,361,520	0	0	0	31,361,520	6,187,170
Administrative Expense	7,666,201	1,108,649	8,717	30,147	8,813,714	7,691,189
Total Operating Expenses	847,993,163	127,959,898	30,300	15,192,364	991,175,725	878,111,706
Operating Income (Loss)	3,361,874,287	457,936,129	86,656	7,846,220	3,827,743,292	2,212,233,951
Nonoperating Revenues (Expenses):						
Miscellaneous Income	189,064	0	0	0	189,064	112,714
Net Income (Loss) Before Operating Transfers	3,362,063,351	457,936,129	86,656	7,846,220	3,827,932,356	2,212,346,665
Operating Transfers:						
Operating Transfers In	19,266,438	49,309	0	0	19,315,747	30,768,036
Operating Transfers Out	(49,309)	(19,250,481)	0	0	(19,299,790)	(30,697,059)
Total Operating Transfers	19,217,129	(19,201,172)	0	0	15,957	70,977
Net Income (Loss)	3,381,280,480	438,734,957	86,656	7,846,220	3,827,948,313	2,212,417,642
Fund Balance - January 1	22,446,856,205	3,300,571,510	777,933	98,430,863	25,846,636,511	23,634,218,869
Fund Balance - December 31	\$ 25,828,136,685	\$ 3,739,306,467	\$ 864,589	\$ 106,277,083	\$ 29,674,584,824	\$ 25,846,636,511

Department of Employee Trust Funds
 Combining Statement of Changes in Reserve Balances
 Pension Trust Funds - Fixed Trust Fund
 For Year Ended December 31, 1993

	Employee Accumulation Reserve	Additional Accumulation Reserve	Employer Accumulation Reserve	Annuity Reserve	Undistributed Earnings	Market Value Adjustments	12-31-93	Totals 12-31-92
Beginning Balance - January 1	\$ 5,875,088,500	\$ 83,790,178	\$ 5,888,378,957	\$ 7,640,804,524	\$ 18,035,544	\$ 2,940,758,502	\$ 22,446,856,205	\$ 20,459,388,408
Revenues:								
Investment Income	0	0	0	0	2,047,867,139	1,312,065,120	3,359,932,259	1,911,474,729
Employe Contributions	330,950,899	3,803,235	0	0	0	0	334,754,134	314,201,278
Employer Contributions	0	741,267	514,439,790	0	0	0	515,181,057	480,892,509
Miscellaneous Revenues	0	0	1,832	0	187,232	0	189,064	112,714
Total Revenues	330,950,899	4,544,502	514,441,622	0	2,048,054,371	1,312,065,120	4,210,056,514	2,706,681,230
Expenditures:								
Separations	16,431,348	4,351,323	0	0	0	0	20,782,671	22,364,592
Retirement Single Sum Benefits	1,265,326	8,069	1,666,838	0	0	0	2,940,233	3,188,385
Death Benefits	5,949,281	64,202	1,198,104	0	0	0	7,211,587	5,764,799
LTDI Premiums	0	0	31,361,520	0	0	0	31,361,520	6,187,170
Annuities	0	0	0	778,030,951	0	0	778,030,951	705,842,418
Administrative Expenses	0	0	0	0	7,666,201	0	7,666,201	6,634,105
Total Expenditures	23,645,955	4,423,594	34,226,462	778,030,951	7,666,201	0	847,993,163	749,981,469
Transfers:								
Earnings Allocation	577,525,705	8,371,277	623,134,831	843,592,661	(2,052,624,474)	0	0	0
Annuities Awarded	(283,311,690)	(4,456,302)	(512,550,195)	800,318,187	0	0	0	0
Intra-Fund Transfers	(260,000)	(14,534)	274,534	0	0	0	0	0
Inter-fund Transfers	3,850,930	691,705	7,752,015	6,906,522	15,957	0	19,217,129	30,768,036
Total Transfers	297,804,945	4,592,146	118,611,185	1,650,817,370	(2,052,608,517)	0	19,217,129	30,768,036
Ending Balance - December 31	\$ 6,480,198,389	\$ 88,503,232	\$ 6,487,205,302	\$ 8,513,590,943	\$ 5,815,197	\$ 4,252,823,622	\$ 25,828,136,685	\$ 22,446,856,205

*Department of Employee Trust Funds
Combining Statement of Changes in Reserve Balances
Pension Trust Funds - Variable Trust Fund
For Year Ended December 31, 1993*

	Employee Accumulation Reserve	Additional Accumulation Reserve	Employer Accumulation Reserve	Annuity Reserve	Undistributed Earnings	Totals 12-31-93	Totals 12-31-92
Beginning Balance - January 1	\$ 1,018,142,262	\$ 51,193,197	\$ 1,018,142,262	\$ 1,208,272,838	\$ 4,820,951	\$ 3,300,571,510	\$ 3,077,372,582
Revenues:							
Investment Income	0	0	0	0	540,416,935	540,416,935	321,186,049
Employe Contributions	22,415,765	938,016	0	0	0	23,353,781	23,466,890
Employer Contributions	0	52,341	22,072,970	0	0	22,125,311	22,338,552
Total Revenues	22,415,765	990,357	22,072,970	0	540,416,935	585,896,027	366,991,491
Expenditures:							
Separations	869,206	2,572,844	0	0	0	3,442,050	3,360,807
Retirement Single Sum Benefits	34,785	0	28,733	0	0	63,518	98,759
Death Benefits	807,291	129,763	122,244	0	0	1,059,298	973,505
Annuities	0	0	0	122,286,383	0	122,286,383	107,645,498
Administrative Expenses	0	0	0	0	1,108,649	1,108,649	1,016,935
Total Expenditures	1,711,282	2,702,607	150,977	122,286,383	1,108,649	127,959,898	113,095,504
Transfers:							
Earnings Allocation	160,703,114	7,973,863	163,544,453	204,353,130	(536,574,560)	0	0
Annuities Awarded	(61,272,542)	(1,707,273)	(61,561,390)	124,541,205	0	0	0
Intra-Fund Transfers	(65,542)	0	65,542	0	0	0	0
Inter-fund Transfers	(3,850,930)	(691,705)	(7,752,015)	(6,906,522)	0	(19,201,172)	(30,697,059)
Total Transfers	95,514,100	5,574,885	94,296,590	321,987,813	(536,574,560)	(19,201,172)	(30,697,059)
Ending Balance - December 31	\$ 1,134,360,845	\$ 55,055,832	\$ 1,134,360,845	\$ 1,407,974,268	\$ 7,554,677	\$ 3,739,306,467	\$ 3,300,571,510

Statement 9

Wisconsin Department of Employee Trust Funds
 Combining Statement of Changes in Reserve Balances
 Pension Trust Funds - s. 62.13 Police and Fire Plans
 For Year Ended December 31, 1993

	Employer Accumulation Reserve	Annuity Reserve	Market Value Adjustments	Totals	12-31-92
Beginning Balance - January 1	\$ (55,647,319)	\$ 138,254,407	\$ 15,823,775	\$ 98,430,863	\$ 96,705,629
Revenues:					
Investment Income	(2,762,767)	13,596,369	6,169,261	17,002,863	10,540,776
Employer Contributions	6,035,721	0	0	6,035,721	6,179,334
Total Revenues	<u>3,272,954</u>	<u>13,596,369</u>	<u>6,169,261</u>	<u>23,038,584</u>	<u>16,720,110</u>
Expenditures:					
Annuities	0	15,162,217	0	15,162,217	14,974,169
Administrative Expenses	30,147	0	0	30,147	20,707
Total Expenditures	<u>30,147</u>	<u>15,162,217</u>	<u>0</u>	<u>15,192,364</u>	<u>14,994,876</u>
Transfers:					
Annuities Awarded	(788,843)	788,843	0	0	0
Ending Balance - December 31	\$ (53,193,355)	\$ 137,477,402	\$ 21,993,036	\$ 106,277,083	\$ 98,430,863

*Wisconsin Department of Employee Trust Funds
Combining Balance Sheet
Enterprise Funds
December 31, 1993*

Statement 10

	Duty Disability	Health Insurance	Income Continuation Insurance	Long-Term Disability Insurance	12-31-93	Totals	12-31-92
Assets:							
Equity in Pooled Cash & Cash Equivalents	\$ 426,770	\$ 11,975,091	\$ 64,307,143	\$ 42,243,716	\$ 118,952,720	\$	\$ 108,628,170
Contributions Receivable	1,616,838	8,334,061	3,100	0	9,953,999		1,181,937
Miscellaneous Receivables	0	457	3	0	460		2,433,769
Benefit Overpayments Receivable	0	0	498,314	0	498,314		520,013
Prepaid Expenses	0	0	0	0	0		92,174
Prepaid Health Insurance	0	15,357,366	0	0	15,357,366		13,880,672
Due From Other State Agencies	0	39,559,416	0	0	39,559,416		0
Due From Other Trust Funds	0	6,793,253	31,169	0	6,824,422		2,490,675
Interfund Loans Receivable	0	1,199,497	0	0	1,199,497		0
Prepaid ICI Premiums	0	0	155,899	0	155,899		0
Total Assets	\$ 2,043,608	\$ 83,219,141	\$ 64,995,628	\$ 42,243,716	\$ 192,502,093		\$ 129,227,410
Liabilities:							
Annuities Payable	\$ 946,575	\$ 0	\$ 0	\$ 0	\$ 946,575	\$	\$ 0
Estimated Future Claims	127,746,147	10,025,984	34,928,893	1,836,141	174,537,165		151,299,780
Advance Contributions	0	27,144,472	0	0	27,144,472		26,749,441
Miscellaneous Payables	0	135,874	2,931	1,887	140,692		669,386
Due to Other Trust Funds	62,096	0	113,740	87,365	263,201		4,642,462
Due to General Fund	0	20,530,131	0	0	20,530,131		0
Total Liabilities	128,754,818	57,836,461	35,045,564	1,925,393	223,562,236		183,361,069
Equity:							
Retained Earnings - Unreserved	(126,735,762)	25,382,680	15,241,430	37,833,912	(48,277,740)		(65,196,941)
Reserved for Market Value Adjustments	24,552	0	14,708,634	2,484,411	17,217,597		11,063,282
Total Equity	(126,711,210)	25,382,680	29,950,064	40,318,323	(31,060,143)		(54,133,659)
Total Liabilities and Equity	\$ 2,043,608	\$ 83,219,141	\$ 64,995,628	\$ 42,243,716	\$ 192,502,093		\$ 129,227,410

Statement 11

Wisconsin Department of Employee Trust Funds
 Combining Statement of Revenues, Expenses, and Changes in Retained Earnings
 Enterprise Funds
 for Year Ended December 31, 1993

	Duty Disability	Health Insurance	Income Continuation Insurance	Long-Term Disability Insurance	12-31-93	Totals	12-31-92
Operating Revenues:							
Investment Income	\$ 24,552	\$ 1,675,922	\$ 8,769,815	\$ 4,720,999	\$ 15,191,288	\$	\$ 7,134,677
Contributions	14,276,985	319,161,913	521,738	31,361,520	365,322,156		319,363,219
Total Operating Revenues	14,301,537	320,837,835	9,291,553	36,082,519	380,513,444		326,497,896
Operating Expenses:							
Insurance Claims	0	60,347,427	9,746,373	1,920,445	72,014,245		74,059,412
Insurance Premiums	0	251,276,807	0	0	251,276,807		218,914,844
Carrier Administrative Expenses	0	1,654,292	329,494	25,380	2,009,166		1,841,031
Disability Annuities	30,332,200	0	0	0	30,332,200		27,651,778
Administrative Expense	160,982	1,047,281	310,320	123,266	1,641,849		1,410,598
Total Operating Expenses	30,493,182	314,325,807	10,386,187	2,069,091	357,274,267		323,877,663
Operating Income (Loss)	(16,191,645)	6,512,028	(1,094,634)	34,013,428	23,239,177		2,620,233
Nonoperating Revenues (Expenses):							
Miscellaneous Income (Expense)	0	205	(229)	0	(24)		211
Interest Expense	(77,241)	(88,396)	0	0	(165,637)		(546,997)
Net Income	(16,268,886)	6,423,837	(1,094,863)	34,013,428	23,073,516		2,073,447
Retained Earnings - January 1	(110,442,324)	18,958,843	31,044,927	6,304,895	(54,133,659)		(56,207,106)
Retained Earnings - December 31	\$ (126,711,210)	\$ 25,382,680	\$ 29,950,064	\$ 40,318,323	\$ (31,060,143)		\$ (54,133,659)

*Wisconsin Department of Employee Trust Funds
Combining Statement of Cash Flows
Enterprise Funds for Year Ended December 31, 1993*

Statement 12

	Health Insurance	Income Continuation Insurance	Duty Disability	Long Term Disability Insurance	Total December 31, 1993
Cash Flows from Operating Activities					
Cash received for insurance premiums	\$ 269,834,540	\$ 448,882	\$ 13,838,902	\$ 31,361,520	\$ 315,483,844
Cash paid for employee benefits	(294,908,681)	(6,517,648)	(9,447,831)	(82,417)	(310,956,577)
Cash paid for administrative services	(3,409,553)	(647,830)	(150,909)	(61,281)	(4,269,573)
Net cash provided by operating activities	<u>(28,483,694)</u>	<u>(6,716,596)</u>	<u>4,240,162</u>	<u>31,217,822</u>	<u>257,694</u>
Cash Flows from Non-Capital Financing Activities					
Interest paid on cash advances	(88,396)	0	(77,241)	0	(165,637)
Cash advances	(1,199,497)	0	0	0	(1,199,497)
Cash repayments	0	0	(3,760,703)	0	(3,760,703)
Interest on delinquent premiums	205	1,200	0	0	1,405
Net cash provided by non-capital financing activities	<u>(1,287,688)</u>	<u>1,200</u>	<u>(3,837,944)</u>	<u>0</u>	<u>(5,124,432)</u>
Cash Flows from Investing Activities					
Investment Income	1,675,922	8,769,815	24,552	4,720,999	15,191,288
Net increase (decrease) in cash and cash equivalents	<u>(28,095,460)</u>	<u>2,054,419</u>	<u>426,770</u>	<u>35,938,821</u>	<u>10,324,550</u>
Cash and cash equivalents at beginning of year	40,070,551	62,252,724	0	6,304,895	108,628,170
Cash and cash equivalents at end of year	<u>\$ 11,975,091</u>	<u>\$ 64,307,143</u>	<u>\$ 426,770</u>	<u>\$ 42,243,716</u>	<u>\$ 118,952,720</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating income (loss)	\$ 6,512,028	\$ (1,094,634)	\$ (16,191,645)	\$ 34,013,428	\$ 23,239,177
Adjustments to reconcile operating income to net cash provided by operating activities:					
Investment Income Classified as Operating Revenue	(1,675,922)	(8,769,815)	(24,552)	(4,720,999)	(15,191,288)
Changes in Assets and Liabilities:					
Increase in contributions receivable	(52,193,172)	(33,968)	(438,084)	0	(52,665,224)
Decrease in benefit overpayments receivable	0	21,698	0	0	21,698
Decrease in miscellaneous receivables	2,431,881	0	0	0	2,431,881
Increase in prepaid expenses	(1,476,694)	(63,725)	0	0	(1,540,419)
Increase (decrease) in estimated future claims	(2,033,981)	3,497,430	19,937,795	1,836,141	23,237,385
Increase (decrease) in advance contributions	433,918	(38,887)	0	0	395,031
Increase in annuities payable	0	0	946,575	0	946,575
Increase in premiums payable	20,530,131	0	0	0	20,530,131
Decrease (increase) in miscellaneous payables	(303,903)	(226,678)	0	1,887	(528,694)
Increase (decrease) in administrative expense payable	(707,980)	(8,017)	10,073	87,365	(618,559)
Total Adjustments	<u>(34,995,722)</u>	<u>(5,621,962)</u>	<u>20,431,807</u>	<u>(2,795,606)</u>	<u>(22,981,483)</u>
Net cash provided by operating activities	<u>\$ (28,483,694)</u>	<u>\$ (6,716,596)</u>	<u>\$ 4,240,162</u>	<u>\$ 31,217,822</u>	<u>\$ 257,694</u>

Wisconsin Department of Employee Trust Funds
 Combining Balance Sheet
 Expendable Trust Funds
 December 31, 1993

	Accumulated Sick Leave Conversion	Employe Reimbursement Accounts	Life Insurance	12-31-93	Totals	12-31-92
Assets:						
Equity in Pooled Cash & Cash Equivalents	\$ 175,345,444	\$ 294,928	\$ 0	\$ 175,640,372	\$ 128,096,088	
Contributions Receivable	3,582,756	15,133	257,198	3,855,087	3,334,820	
Miscellaneous Receivables	0	0	752	752	274,131	
Benefit Overpayments Receivable	0	134	0	134	4,378	
Prepaid Expenses	1,763,713	195,000	1,055,434	3,014,147	2,972,981	
Due From Other Trust Funds	0	1,691,673	327,240	2,018,913	236,110	
Due From Other State Agencies	0	0	1,496,283	1,496,283	0	
Total Assets	\$ 180,691,913	\$ 2,196,868	\$ 3,136,907	\$ 186,025,688	\$ 134,918,508	
Liabilities:						
Estimated Future Claims	\$ 0	\$ 1,119,467	\$ 0	\$ 1,119,467	\$ 993,601	
Advance Contributions	0	0	947,789	947,789	1,055,352	
Miscellaneous Payables	0	0	158,979	158,979	0	
Due to Other Trust Funds	3,752,675	0	0	3,752,675	405,294	
Interfund Loans Payable	0	0	1,199,497	1,199,497	0	
Due To General Fund	0	707,431	824,387	1,531,818	0	
Total Liabilities	\$ 3,752,675	\$ 1,826,898	\$ 3,130,652	\$ 8,710,225	\$ 2,454,247	
Fund Balance:						
Fund Balance - Unreserved	156,253,914	369,970	6,255	156,630,139	121,866,382	
Reserved for Market Value Adjustments	20,685,324	0	0	20,685,324	10,597,879	
Total Fund Balance	\$ 176,939,238	\$ 369,970	\$ 6,255	\$ 177,315,463	\$ 132,464,261	
Total Liabilities and Fund Balance	\$ 180,691,913	\$ 2,196,868	\$ 3,136,907	\$ 186,025,688	\$ 134,918,508	

*Wisconsin Department of Employee Trust Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Expendable Trust Funds
for Year Ended December 31, 1993*

Statement 14

	Accumulated Sick Leave Conversion	Employe Reimbursement Accounts	Life Insurance	12-31-93	Totals
Revenues:					
Investment Income	\$ 23,856,971	\$ 64,889	\$ 4,524	\$ 23,926,384	\$ 11,048,705
Contributions	41,728,241	9,289,687	12,806,561	63,824,489	60,394,294
Administrative Expense Reimbursement	0	0	291,143	291,143	136,291
Miscellaneous Receipts	0	0	1,737	1,737	1,323
Total Revenues	<u>65,585,212</u>	<u>9,354,576</u>	<u>13,103,965</u>	<u>88,043,753</u>	<u>71,580,613</u>
Expenditures:					
Insurance Claims	0	8,691,169	0	8,691,169	7,354,179
Insurance Premiums	20,656,165	0	12,806,567	33,462,732	33,787,325
Carrier Administrative Expenses	0	428,893	0	428,893	365,637
Administrative Expenses	118,755	172,309	318,693	609,757	430,812
Total Expenditures	<u>20,774,920</u>	<u>9,292,371</u>	<u>13,125,260</u>	<u>43,192,551</u>	<u>41,937,953</u>
Increase (Decrease) in Net Assets	44,810,292	62,205	(21,295)	44,851,202	29,642,660
Fund Balance - January 1	132,128,946	307,765	27,550	132,464,261	102,821,601
Fund Balance - December 31	<u>\$ 176,939,238</u>	<u>\$ 369,970</u>	<u>\$ 6,255</u>	<u>\$ 177,315,463</u>	<u>\$ 132,464,261</u>

Wisconsin Department of Employee Trust Funds
 Combining Balance Sheet
 All Agency Funds
 December 31, 1993

	Social Security	Deferred Compensation	Milwaukee Retirement	12-31-93	Totals 12-31-92
Assets:					
Equity in Pooled Cash & Cash Equivalents	\$ 1,086,933	\$ 116,917	\$ 0	\$ 1,203,850	\$ 257,261,582
Investments	0	322,366,248	294,560,041	616,926,289	268,188,127
Contributions Receivable	0	322,321	0	322,321	207,570
Administrative Reimbursement Receivable	0	39,823	0	39,823	39,705
Total Assets	\$ 1,086,933	\$ 322,845,309	\$ 294,560,041	\$ 618,492,283	\$ 525,696,984
Liabilities:					
Deferred Compensation Payable	0	322,845,234	0	322,845,234	268,398,225
Due Milwaukee Retirement	0	0	294,555,919	294,555,919	256,177,446
Miscellaneous Payables	0	75	0	75	633
Due To Other Trust Funds	1,086,933	0	4,122	1,091,055	1,120,680
Total Liabilities	\$ 1,086,933	\$ 322,845,309	\$ 294,560,041	\$ 618,492,283	\$ 525,696,984

*Wisconsin Department of Employee Trust Funds
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
for Year Ended December 31, 1993*

Statement 16

	Balance January 1, 1993	Additions	Deductions	Balance December 31, 1993
SOCIAL SECURITY				
Assets				
Cash and cash equivalents	\$ 1,080,975	\$ 45,529	\$ 39,571	\$ 1,086,933
Due to other trust funds	\$ 1,080,975	\$ 15,957	\$ 9,999	\$ 1,086,933
DEFERRED COMPENSATION PROGRAM				
Assets				
Cash and cash equivalents	\$ 2,528	\$ 154,019	\$ 39,630	\$ 116,917
Investments	268,188,127	66,674,176	12,496,055	322,366,248
Contributions receivable	207,570	322,321	207,570	322,321
Administrative reimbursement receivable	39,705	39,823	39,705	39,823
Total Assets	<u>\$ 268,437,930</u>	<u>\$ 67,190,339</u>	<u>\$ 12,782,960</u>	<u>\$ 322,845,309</u>
Liabilities				
Deferred compensation payable	\$ 268,398,225	\$ 66,943,064	\$ 12,496,055	\$ 322,845,234
Due to other trust funds	39,705	0	39,705	0
Miscellaneous payables	0	75	0	75
Total Liabilities	<u>\$ 268,437,930</u>	<u>\$ 66,943,139</u>	<u>\$ 12,535,760</u>	<u>\$ 322,845,309</u>

Wisconsin Department of Employee Trust Funds
 Combining Statement of Changes in Assets and Liabilities
 All Agency Funds
 for Year Ended December 31, 1993

Statement 16
 (continued)

	Balance January 1, 1993	Additions	Deductions	Balance December 31, 1993
CITY OF MILWAUKEE RETIREMENT SYSTEM				
Assets				
Cash and cash equivalents	\$ 256,178,079	\$ 38,455,349	\$ 294,633,428	\$ 0
Investments	0	294,560,041	0	294,560,041
Total Assets	<u>\$ 256,178,079</u>	<u>333,015,390</u>	<u>294,633,428</u>	<u>294,560,041</u>
Liabilities				
Due to City of Milwaukee Retirement	\$ 256,177,446	\$ 38,455,349	\$ 76,876	\$ 294,555,919
Due to other trust funds	0	4,122	0	4,122
Miscellaneous payables	633	0	633	0
Total Liabilities	<u>\$ 256,178,079</u>	<u>\$ 38,459,471</u>	<u>\$ 77,509</u>	<u>\$ 294,560,041</u>
TOTALS - ALL FUNDS				
Assets				
Cash and cash equivalents	\$ 257,261,582	\$ 38,654,898	\$ 294,712,630	\$ 1,203,850
Investments	268,188,127	361,234,217	12,496,055	616,926,289
Contributions receivable	207,570	322,321	207,570	322,321
Administrative reimbursement receivable	39,705	39,823	39,705	39,823
Total Assets	<u>\$ 525,696,984</u>	<u>\$ 400,251,259</u>	<u>\$ 307,455,960</u>	<u>\$ 618,492,283</u>
Liabilities				
Miscellaneous payables	\$ 633	\$ 75	\$ 633	\$ 75
Due to other trust funds	1,120,680	20,079	49,704	1,091,055
Deferred compensation payable	268,398,225	66,943,064	12,496,055	322,845,234
Due to City of Milwaukee Retirement	256,177,446	38,455,349	76,876	294,555,919
Total Liabilities	<u>\$ 525,696,984</u>	<u>\$ 105,418,567</u>	<u>\$ 12,623,268</u>	<u>\$ 618,492,283</u>

Statistics

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Wisconsin Department of
Employe Trust Funds

Retirement System Statistics

Total Participants by Status

Year	Active	Inactive	Annuitants	Total
1988	199,413	62,802	70,017	332,232
1989	204,336	65,779	73,232	343,347
1990	213,272	69,009	77,666	359,947
1991	219,624	70,646	79,465	369,735
1992	225,762	73,068	81,508	380,338
1993	229,360	77,567	83,836	390,763

Total Participants with Variable Election

Year	Active	Inactive	Annuitant	Total
1988	27,160	8,167	17,779	53,106
1989	25,506	8,170	18,502	52,178
1990	23,577	8,282	19,922	51,781
1991	22,396	7,611	19,174	49,181
1992	21,367	7,061	20,968	49,396
1993	20,179	6,976	21,623	48,778

Active Participants by Sex

Year	Male	Female	Total
1988	90,520	108,893	199,413
1989	90,987	113,349	204,336
1990	92,636	120,636	213,272
1991	94,178	125,446	219,624
1992	95,603	130,158	225,761
1993	96,278	133,082	229,360

Active Participants by Employer Type

Year	State		School	Counties	Cities
	Agencies	University	Districts		
1988	30,360	26,359	80,528	31,759	20,549
1989	30,256	27,462	83,232	32,387	20,781
1990	32,138	28,802	87,048	33,346	21,276
1991	32,906	29,029	90,130	34,381	21,841
1992	34,186	37,720 (1)	82,365 (1)	35,363	27,433
1993	34,691	38,016	84,910	35,756	27,480

Year	VTAE			4th Class		Totals (2)
	Districts	Villages	Towns	Cities	Misc.	
1988	7,310	2,161	821	225	1,863	199,413
1989	7,709	2,226	866	244	1,894	204,336
1990	8,104	2,379	952	258	1,973	213,272
1991	8,310	2,492	1,019	349	2,106	219,624
1992	13,278 (1)	3,215	1,209	447	2,685	225,762
1993	13,335	3,364	1,241	467	2,794	229,360

(1) Dual-employment participants probably were counted differently because of method changes. Programming changes will make necessary adjustments in future reports.

(2) Some participants may be counted in more than one employer type. The total column eliminates the duplication and is an unduplicated count of participants.

*Active Membership (State Participants)
(10-Year Figures)*

Year	General	Elected	Protective With Soc. Sec.	Protective Without Soc. Sec.	Total
1984	49,568	469	2,328	-	52,365
1985	49,816	474	2,363	-	52,653
1986	50,065	479	2,398	-	52,942
1987	51,429	362	3,008	-	54,799
1988	52,260	371	3,032	-	55,663
1989	53,345	371	3,091	-	56,807
1990	56,044	366	3,417	-	59,827
1991	56,900	371	3,692	-	60,963
1992	57,805	650	3,967	-	62,422
1993	58,416	685	4,017	-	63,118

Active Membership (Local Participants)

Year	General	Elected	Protective With Soc. Sec.	Protective Without Soc. Sec.	Total
1984	124,625	860	6,898	2,535	134,918
1985	126,774	869	6,967	2,535	137,145
1986	128,967	877	7,037	2,535	139,416
1987	130,723	930	7,246	2,584	141,483
1988	132,901	918	7,366	2,606	143,791
1989	136,655	920	7,498	2,590	147,663
1990	142,278	855	7,778	2,604	153,515
1991	147,288	847	8,002	2,586	158,723
1992	151,714	803	8,194	2,628	163,339
1993	154,423	774	8,418	2,627	166,242

Active Membership (Total Participants)

Year	General	Elected	Protective With Soc. Sec.	Protective Without Soc. Sec.	Total (1)
1984	174,193	1,329	9,226	2,535	187,283
1985	176,590	1,343	9,330	2,535	189,798
1986	179,032	1,356	9,435	2,535	192,358
1987	182,152	1,292	10,254	2,584	196,361
1988	185,161	1,289	10,398	2,606	199,413
1989	190,000	1,291	10,589	2,590	204,336
1990	198,322	1,221	11,195	2,604	213,272
1991	204,188	1,218	11,694	2,586	219,624
1992	209,519	1,453	12,161	2,628	225,761
1993	212,839	1,459	12,435	2,627	229,360

(1) Some participants may be counted in more than one employment category. The total column eliminates the duplication and is an unduplicated count of participants.

Active Member Earnings (Amounts in Thousands \$)

Year	State	Local	Total
1984	\$ 1,111,824	\$ 2,693,680	\$ 3,805,504
1985	1,214,611	2,872,140	4,086,751
1986	1,348,206	3,052,327	4,400,533
1987	1,373,498	3,136,228	4,509,726
1988	1,428,991	3,350,731	4,779,722
1989	1,483,612	3,535,249	5,018,861
1990	1,644,365	3,781,371	5,425,736
1991	1,746,228	4,119,269	5,865,497
1992	1,887,740	4,584,546	6,472,286
1993	1,988,110	4,876,034	6,864,144

Active Member Statistics—Plan Averages

Year	General			Elected		
	Earnings	Age	Service	Earnings	Age	Service
1984	\$ 19,167	42.0	10.1	24,418	50.4	8.7
1985	19,987	42.0	10.0	26,721	50.0	8.3
1986	21,309	42.3	9.8	28,371	50.3	8.8
1987	22,836	42.1	10.7	25,874	50.4	6.0
1988	23,784	42.3	10.8	26,171	50.1	6.0
1989	24,387	42.3	10.7	27,339	50.3	5.8
1990	25,245	42.1	10.3	28,137	51.2	6.2
1991	26,543	42.3	10.5	29,959	51.3	6.3
1992	27,508	42.5	10.7	39,185	50.5	10.3
1993	28,633	42.8	10.9	41,214	50.4	10.4

Year	Protective with Social Security			Protective without Social Security		
	Earnings	Age	Service	Earnings	Age	Service
1984	\$ 23,551	38.1	10.9	26,414	40.8	14.6
1985	24,596	38.1	11.0	27,388	40.2	14.0
1986	25,875	38.1	10.6	29,072	40.7	13.8
1987	26,509	37.8	10.8	30,460	40.5	14.6
1988	27,278	37.9	10.9	31,600	40.6	14.7
1989	28,191	38.0	11.0	32,184	40.1	14.2
1990	29,390	37.5	10.5	33,733	39.7	13.7
1991	30,408	37.6	10.5	35,563	39.8	13.7
1992	32,003	37.7	11.3	37,933	40.0	14.2
1993	32,858	37.9	11.5	39,348	40.1	14.4

Number of Benefits

Year	Annuities Approved			Lump Sum Payments		Annuities in Force	
	Ret.	Disab.	Benef.	Separation	Death	Disability	Ret./Benef.
1984	4,768	273	17	8,345	527	3,281	57,021
1985	4,334	347	22	8,386	507	3,471	59,482
1986	4,154	362	26	6,824	483	3,695	61,730
1987	4,125	342	36	6,552	445	3,861	63,827
1988	4,163	379	31	7,175	433	4,046	65,971
1989	5,097	320	24	5,164	304	4,201	69,031
1990	6,389	333	27	5,828	360	4,353	73,313
1991	3,862	362	33	4,883	406	4,535	74,930
1992	3,993	343	35	4,593	315	4,714	76,794
1993	4,478	361	38	4,310	370	4,909	78,927

Number and Percent of Annuities by Option — 1993

Option	All Annuities in Force		New Annuities	
	Number	%	Number	%
Life with 15 Year Guarantee	23,994	28.6%	1,041	21.3%
Life with 5 Year Guarantee	17,793	21.2	781	16.0
Straight Life	12,129	14.5	659	13.5
75% Continued Upon First Death	6,868	8.2	507	10.4
75% Continued to one Beneficiary	6,845	8.2	612	12.5
100% Continued to one Beneficiary	5,203	6.2	445	9.1
100% Continued to one Beneficiary with 180 Month Guarantee	4,028	4.8	719	14.7
Life with 10 Year Guarantee	1,588	1.9	0	0.0
Life with 5 Year Guarantee and Social Security Integrated	1,443	1.7	0	0.0
Other	3,945	4.7	113	2.5
Total	83,836	100.00%	4,877	100.00%

Retiree Age Distribution — 1993

Age Range	Members	% of Total
Under 55	423	0.6 %
55-59	4,934	6.5
60-64	11,552	15.2
65-69	16,512	21.6
70-74	15,281	20.1
75-79	12,127	15.9
80-84	8,418	11.1
85-89	4,690	6.2
90-94	1,737	2.3
95 And Above	406	0.5
Totals	73,909	100.0%

*Retirement Annuity As A Percent of Final Average
(Monthly) Earnings (FAE) At Normal Retirement Age*

Years of Service (Monthly) FAE	General Employees and Teachers Age 65						Elected Officials and State Executive Pay Plan Age 62						
	15		20		30		15		20		30		
	\$	%	\$	%	\$	%	FAE	\$	%	\$	%	\$	%
1,200	903	75.3	988	82.3	1,157	96.5	1,800	1,125	62.5	1,280	71.1	1,589	88.3
1,400	1,014	72.5	1,113	79.5	1,311	93.7	2,000	1,225	61.3	1,397	77.6	1,741	87.1
1,600	1,126	70.4	1,239	77.4	1,465	91.57	2,200	1,321	60.1	1,510	75.5	1,889	85.9
1,800	1,238	68.8	1,365	75.9	1,619	90.0	2,400	1,411	58.8	1,617	67.4	2,030	84.6
2,000	1,349	67.5	1,491	74.6	1,773	88.7	2,600	1,496	57.6	1,720	66.2	2,167	83.4
2,200	1,451	66.0	1,606	73.0	1,917	87.2	2,800	1,574	56.2	1,815	64.8	2,296	82.0
2,400	1,528	63.7	1,698	70.7	2,037	84.9	3,000	1,640	54.7	1,898	63.3	2,414	80.5
2,600	1,590	61.2	1,774	68.3	2,141	82.4	3,200	1,702	53.2	1,977	61.8	2,528	79.0
2,800	1,652	59.01	1,850	66.1	2,245	80.2	3,400	1,766	52.0	2,058	60.6	2,643	77.8
3,000	1,712	57.1	1,924	64.7	2,348	78.3	3,600	1,828	50.8	2,138	59.4	2,757	76.6

NOTE: Calculations are based on a joint survivorship annuity — 100% continued to a spouse of the same age as beneficiary, plus Social Security benefits based on estimated amounts from 1994 tables. The Social Security tables assume continuous coverage since age 22.

Years of Service (Monthly) FAE	Protective Without Social Security (1) Age 55						Protective With Social Security (2) Age 55						
	15		20		30		15		20		30		
	\$	%	\$	%	\$	%	FAE	\$	%	\$	%	\$	%
1,800	608	33.8	810	45.1	1,227	68.2	1,800	689	38.3	851	47.3	1,181	65.7
2,000	675	33.8	901	45.1	1,363	68.2	2,000	758	37.9	938	46.9	1,306	65.3
2,200	743	33.8	991	45.1	1,499	68.2	2,200	848	38.6	1,025	46.6	1,428	64.9
2,400	810	33.8	1,081	45.1	1,636	68.2	2,400	893	37.3	1,110	46.3	1,550	64.9
2,600	878	33.8	1,171	45.1	1,772	68.2	2,600	959	36.9	1,194	45.9	1,671	64.3
2,800	946	33.8	1,261	45.1	1,908	68.2	2,800	1,025	36.6	1,278	45.6	1,791	64.0
3,000	1,013	33.8	1,551	45.1	2,045	68.2	3,000	1,090	36.4	1,360	45.4	1,911	63.7
3,200	1,081	33.8	1,441	45.1	2,181	68.2	3,200	1,153	36.0	1,441	45.1	2,029	63.4
3,400	1,148	33.8	1,531	45.1	2,317	68.2	3,400	1,216	35.8	1,522	44.8	2,147	63.2
3,600	1,216	33.8	1,621	45.1	2,454	68.2	3,600	1,279	35.5	1,603	44.5	2,264	62.9

(1) Calculations are based on a joint survivorship annuity — 100% continued with a spouse the same age as beneficiary. No Social Security benefits are included.

(2) Calculations are based on a joint survivorship annuity — 100% continued, with a spouse the same age as beneficiary, integrated with Social Security. Includes estimated Social Security benefits from 1994 tables.

Health Insurance Statistics

Self-Insured Health Insurance Plans Policy Year Summary (Amounts in Thousands \$)

State Plan

	Policy Year				
	1993 (Preliminary)	1992 (Preliminary)	1991	1990	1989
Premiums - Standard Plan	\$ 35,543	\$ 38,332	\$ 37,563	\$ 38,307	\$ 43,307
Premiums - HMP	10,074	10,181	8,585	7,888	5,491
Premiums - Standard Plan 2	15,961	15,687	14,182	8,644	0
Investment Earnings	808	974	1,048	1,594	1,839
Total Revenues	62,386	65,174	61,378	56,433	51,011
Claims - Standard Plan	35,647	35,689	36,521	38,488	45,562
Claims - HMP	6,926	7,960	7,490	6,802	4,703
Claims - Standard Plan 2	14,898	14,678	16,559	9,125	0
Administrative Expense - ETF	153	458	64	85	(691)
Administrative Expense - Carrier	1,385	1,321	1,334	1,226	946
Total Expenses	59,009	60,106	61,968	55,726	50,520
Net Income	3,377	5,068	(590)	707	491

Local Plan

	Policy Year				
	1993 (Preliminary)	1992 (Preliminary)	1991	1990	1989
Premiums - Standard Plan	3,006	4,355	3,873	2,980	2,313
Premiums - HMP	304	2,747	2,317	2,012	433
Investment Earnings	122	78	68	153	45
Total Revenues	3,432	7,180	6,258	5,145	2,791
Claims - Standard Plan	2,868	4,358	4,121	3,024	2,326
Claims - HMP	267	2,809	2,242	1,718	515
Administrative Expense - ETF	1	44	16	21	(15)
Administrative Expense - Carrier	153	231	219	175	100
Total Expenses	3,289	7,442	6,598	4,938	2,926
Net Income	143	(262)	(340)	207	(135)

Group Health Insurance Contracts in Force

Active Employees

Year	Single	Family	Medicare Integrated			Total
			Single	Family \ 1	Family \ 2	
1984	16,447	33,710	0	0	0	50,157
1985	17,860	34,742	0	0	0	52,602
1986	16,704	34,544	0	0	0	51,248
1987	17,332	35,749	0	0	0	53,199
1988	17,404	36,029	0	0	0	53,438
1989	18,014	36,717	0	0	0	54,731
1990	18,206	37,292	0	0	0	55,498
1991	18,340	38,334	0	0	0	56,674
1992	19,214	39,547	0	0	0	58,761
1993	19,464	40,052	0	0	0	59,516

Retired Employees Paying Premium By Annuity Deduction

Year	Single	Family	Medicare Integrated			Total
			Single	Family - 1	Family - 2	
1984	182	150	2,916	472	1,534	5,254
1985	234	184	3,037	493	1,721	5,669
1986	601	338	4,260	570	2,239	8,008
1987	585	359	4,488	591	2,358	8,381
1988	663	369	4,646	604	2,457	8,734
1989	256	190	3,409	523	2,068	6,446
1990	307	200	3,547	513	2,202	6,769
1991	314	197	3,752	534	2,338	7,135
1992	304	230	3,953	511	2,468	7,466
1993	423	375	4,543	672	2,899	8,912

Retired Employees Using Accumulated Sick Leave Credits

Year	Single	Family	Medicare Integrated			Total
			Single	Family - 1	Family - 2	
1984	589	819	1,557	791	1,286	5,042
1985	602	900	1,710	765	1,472	5,449
1986	600	944	1,795	802	1,567	5,708
1987	613	983	1,840	882	1,621	5,939
1988	619	1,029	1,912	876	1,708	6,144
1989	678	1,209	1,881	894	1,781	6,443
1990	830	1,386	1,901	928	1,782	6,827
1991	786	1,307	1,845	922	1,786	6,646
1992	759	1,163	1,797	927	1,827	6,473
1993	780	1,129	1,834	841	1,852	6,436

Premiums Collected (Amounts in Thousands \$)

	Employee		Employer Active	Sick Leave Conversion Credits	Total
	Active	Retired			
1984-85	\$ 6,482	6,683	81,059	5,159	99,383
1985-86	6,275	7,468	85,722	9,129	108,594
1986-87	5,875	8,655	92,477	13,481	120,488
1987-88	6,900	10,714	103,837	9,462	130,913
1988-89	7,772	13,490	128,702	11,963	161,927
1989-90	7,162	17,566	155,691	15,722	196,141
1990-91	7,644	20,381	180,597	19,078	227,700
1991-92	9,167	21,693	201,329	21,034	253,223
1992-93	10,628	24,968	252,614	22,412	310,622
1993-94	8,956	20,651	247,043	20,816	297,466

1. The above figures are from the State Central Accounting Records maintained by the Department of Administration.
2. Employer contribution for active employees is presently the lesser of 90% of the cost of the standard plan or 105% of the cost of the lowest cost alternate health plan in the service area. Graduate assistants employed in the University of Wisconsin System pay the lesser of 80% of the standard plan or 100% of the lowest cost alternate plan.
3. Sick leave conversion credits represent the premium payments for retirees who converted their unused sick leave at retirement to dollar credits. Effective July 1, 1985, employers began paying an actuarially determined contribution to establish a reserve from which premium payments are made. When the retiree's dollar credits are exhausted, the retiree assumes responsibility for premium payment through an annuity deduction or by direct payment.

Life Insurance Statistics

Group Life Insurance Premiums Collected (Amounts in Thousands \$)

Year	State		Local		Totals
	Employee	Employer	Employee	Employer	
1984	\$ 6,474	3,274	3,817	1,222	14,787
1985	6,467	2,838	3,994	1,157	14,456
1986	6,370	2,709	4,208	1,128	14,415
1987	6,909	2,728	3,840	1,110	14,587
1988	7,055	2,792	4,050	1,128	15,025
1989	7,383	2,880	4,428	1,203	15,894
1990	7,685	2,919	4,808	1,285	16,697
1991	8,299	3,124	5,249	1,382	18,054
1992	8,158	2,995	5,308	1,346	17,807
1993	8,141	2,949	5,518	1,892	18,500

Group Life Insurance in Force (Amounts in Thousands \$)

Year	State Employees				Local Employees		Totals
	Pre-Retirement			Post	Pre-	Post	
	Basic	Supplemental	Additional	Retirement	Retirement	Retirement	
1984	\$ 929,291	829,742	213,474	45,578	1,042,907	38,544	3,099,536
1985	949,577	826,133	225,912	56,276	1,162,805	40,413	3,261,116
1986	1,002,407	867,395	243,998	62,237	1,294,804	44,888	3,515,729
1987	1,124,900	954,832	290,049	69,461	1,366,901	47,738	3,853,881
1988	1,149,936	973,811	299,574	76,455	1,485,570	51,087	4,036,433
1989	1,220,171	1,023,714	328,073	83,265	1,623,001	54,720	4,332,944
1990	1,236,343	1,019,605	341,634	94,775	1,759,790	58,442	4,510,589
1991	1,335,068	1,086,446	392,044	104,599	1,945,206	63,750	4,927,113
1992	1,419,159	1,136,635	430,942	114,713	2,117,113	70,577	5,289,139
1993	1,482,740	1,161,586	465,020	124,314	2,362,663	75,210	5,671,533

Group Life Insurance Contracts in Force

Year	State Employees				Local Employees		Totals
	Pre-Retirement			Post	Pre-	Post	
	Basic	Supplemental	Additional	Retirement	Retirement	Retirement	
1984	40,668	36,408	9,345	6,733	49,876	10,922	108,199
1985	40,405	35,043	9,644	7,187	50,816	10,784	109,192
1986	40,545	34,946	9,870	7,576	52,695	11,178	111,994
1987	41,263	34,773	10,711	7,813	52,093	11,423	112,592
1988	41,237	34,721	10,801	8,101	53,674	11,717	114,729
1989	42,352	35,546	11,571	8,312	55,578	12,008	118,250
1990	41,850	34,389	11,708	8,859	57,845	12,242	120,796
1991	42,665	34,563	12,672	9,238	60,859	12,602	125,364
1992	44,390	35,422	13,678	9,579	62,723	12,975	129,667
1993	45,405	35,339	14,462	9,841	65,626	13,355	134,227

NOTE: Supplemental and Additional life insurance contracts of state employees are not included in the total column.

Group Life Insurance Monthly Employee Premium Rates (Per \$1,000 Coverage)

Age Group	Effective March 1, 1993			Effective March 1, 1992		
	Basic Coverage	Supplemental Coverage	Additional Coverage	Basic Coverage	Supplemental Coverage	Additional Coverage
Under 35	0.08	0.06	0.08	0.08	0.06	0.08
35-39	0.08	0.06	0.08	0.08	0.06	0.09
40-44	0.13	0.09	0.13	0.14	0.10	0.14
45-49	0.19	0.13	0.21	0.23	0.16	0.26
50-54	0.33	0.22	0.38	0.36	0.24	0.43
55-59	0.55	0.35	0.65	0.55	0.35	0.65
60-64	0.60	0.35	1.00	0.60	0.35	1.00
65-69	0.60	0.35	1.45	0.60	0.35	1.45

1. Employee or employer premium payment is no longer due if the employee is 70 years old and still working or if the employee is at least 65 years old and is retired.
2. Supplemental and additional insurance is available to state employees. Employee may elect supplemental coverage at either 50% or 100% of the basic coverage amount. Additional coverage is available only at 100% of the basic coverage amount.

Group Life Insurance Claims Paid (Amounts in Thousands \$)

Year	State Employees		Local Employees		Totals
	Pre-Retirement	Post Retirement	Pre-Retirement	Post Retirement	
1984	\$ 5,333	1,465	3,353	1,208	11,359
1985	6,485	1,502	3,317	1,196	12,500
1986	6,861	1,751	3,963	1,652	14,227
1987	8,597	1,654	5,082	1,480	16,813
1988	6,897	2,165	4,105	1,546	14,713
1989	7,271	2,382	4,207	1,486	15,346
1990	7,321	2,433	3,749	1,831	15,334
1991	7,930	2,733	4,968	1,738	17,369
1992	8,976	3,144	4,404	2,177	18,701
1993	9,653	3,971	5,391	2,248	21,263

Spouse & Dependent Life Insurance (State Employees Only)

Year	Contracts in Force	Insurance in Force	Premiums Collected	Claims Paid
1984	18,183	\$ 125,007,500	\$ 432,410	\$ 254,285
1985	18,185	125,022,500	435,595	279,662
1986	18,588	178,913,000	438,141	322,579
1987	18,557	178,608,500	444,001	397,865
1988	20,056	330,127,500	656,846	757,848
1989	20,778	334,818,750	776,018	563,805
1990	21,422	345,187,500	790,633	549,590
1991	21,745	428,868,000	822,752	641,702
1992	22,534	444,447,000	845,894	1,012,362
1993	22,929	502,475,000	869,317	657,198

Income Continuation Insurance Statistics

Income Continuation Insurance - Revenues by Type (Amounts in Thousands \$)

Year	Premiums		Investment	Totals
	Employee	Employer	Income	
84-85	\$ 2,081	3,332	2,730	8,143
85-86	2,115	3,329	3,366	8,810
86-87	1,569	1,926	4,603	8,098
87-88	1,330	1,429	5,430	8,189
88-89	0*	0*	4,897	4,897
89-90	0*	0*	4,205	4,205
90-91	0*	0*	2,986	2,986
91-92	0*	0*	11,416	11,416
92-93	0*	0*	4,931	4,931
93-94	0*	0*	3,158	3,158

*Premium Holiday Declared

Income Continuation Insurance - Expense by Type (Amounts in Thousands \$)

Year	Benefits Paid		Other Expenses					Total
	Short-Term	Long-Term	Admin	Medical	Rehab	Legal	Misc	
84-85	\$ 1,896	933	89	2	17	0	0	2,937
85-86	1,913	985	82	2	9	0	(11)	2,980
86-87	2,241	894	92	1	12	0	1	3,241
87-88	2,612	1,036	109	2	18	0	0	3,777
88-89	2,617	1,428	123	2	9	0	0	4,179
89-90	3,038	1,685	144	27	18	0	0	4,912
90-91	2,986	2,308	209	36	23	0	0	5,562
91-92	3,058	2,790	278	36	21	0	18	6,201
92-93	3,328	2,588	297	38	29	0	16	6,296
93-94	3,655	2,767	355	35	60	0	40	6,905

Group Income Continuation Insurance Claims Paid/Contracts in Force

Year	Contracts	Claims Paid Due To		Total Claims Paid
		Illness	Accident	
84-85	32,902	589	145	734
85-86	33,426	576	143	719
86-87	34,429	579	128	707
87-88	35,000	620	190	810
88-89	35,569	654	185	839
89-90	39,657	650	181	831
90-91	41,885	657	192	849
91-92	44,442	798	242	1,040
92-93	46,813	808	260	1,068
93-94	48,383	799	286	1,085

Employee Reimbursement Accounts Statistics

Salary Reductions and Claims

Year	Medical				Dependent Care			
	Accounts	Salary Reductions	Claims	Forfeitures	Accounts	Salary Reductions	Claims	Forfeitures
1990	3,111	\$ 1,909,556	1,870,359	39,197	971	\$ 2,798,565	2,786,212	12,353
1991	3,665	\$ 2,564,233	2,518,965	45,268	1,173	\$ 3,773,840	3,757,606	16,234
1992	4,270	\$ 3,028,007	2,969,889	58,118	1,350	\$ 4,404,836	4,388,155	16,681
1993	4,740	\$ 3,630,087	3,553,872	76,215	1,482	\$ 5,154,116	5,133,353	20,763

Administrative Funding

Year	Receipts				Expenses			Surplus (Deficit)
	Fees	Interest	Forfeitures	Total	ASO	State	Total	
1989 (1)				0	\$138,556	42,015	180,571	(180,571)
1990	\$515,225	73,253	51,550	640,028	461,664	126,440	588,104	51,924
1991	\$706,185	79,045	61,502	846,732	386,958	116,322	503,280	343,452
1992	\$398,886	59,513	74,799	533,198	365,637	84,868	450,505	82,693
1993	\$ 505,485	64,889	96,978	667,352	421,893	172,309	594,202	73,150

(1) The Employee Reimbursement Accounts program was implemented effective January 1, 1990. The administrative expenses incurred during 1989 were for program development and start-up costs.

Deferred Compensation Program Statistics

Active Accounts and Assets by Investment Option

Year	Fixed(1)		Variable(2)		Annuitants(3)		Totals	
	Accounts(5)	Assets	Accounts	Assets	Accounts	Assets	Accounts	Assets(4)
1984	3,755	\$ 5,253,121	7,149	\$ 9,612,359	N/A	\$ 78,044	10,904	\$ 15,469,971
1985	5,059	12,866,326	8,383	19,920,856	N/A	476,243	13,442	33,862,308
1986	6,564	19,581,393	11,769	32,330,087	31	1,433,454	18,364	54,528,469
1987	7,749	27,855,791	15,819	45,849,044	72	3,386,608	23,640	77,309,294
1988	9,349	43,666,248	14,161	53,942,398	161	6,416,807	23,671	104,194,139
1989	10,166	59,303,613	14,880	76,366,885	385	11,991,751	25,431	147,940,718
1990	10,446	74,361,610	16,472	83,081,366	734	17,514,610	27,652	175,239,356
1991	10,728	87,773,868	18,141	132,671,545	1,031	18,723,904	29,900	239,272,383
1992	10,503	94,724,522	25,735	156,789,100	868	16,674,505	37,106	268,395,697
1993	10,534	107,596,133	32,547	200,962,005	691	13,808,110	43,772	322,688,569

- (1) Fixed Investment Options include fixed income funds; i.e. insured bank accounts and insurance options (GIC).
- (2) Variable Investment Options include mutual funds with varying degrees of investment risk; i.e. money market, bond, balanced and growth funds.
- (3) Assets held for annuity payout are invested in a fixed insurance option (GIC).
- (4) Total Assets include amounts being held for investment which are not reflected as Fixed, Variable or Annuitant investments
- (5) A participant choosing multiple investment options may be counted in both fixed and variable.

Participants and Assets by State and Local

Year	Local			State		Totals	
	Employers	Participants	Assets	Participants	Assets	Participants	Assets
1986	116	1,825	NA	7,717	NA	9,542	NA
1987	164	2,505	\$ 6,810,894	9,188	\$ 70,498,400	11,693	\$ 77,309,294
1988	209	2,981	11,386,069	9,861	92,808,070	12,842	104,194,139
1989	233	3,603	18,925,498	10,889	129,015,220	14,492	147,940,718
1990	262	4,217	23,008,741	11,204	152,230,615	15,421	175,239,356
1991	280	4,383	33,190,382	11,412	206,082,001	15,795	239,272,383
1992	304	5,085	37,933,972	13,314	230,461,725	18,399	268,395,697
1993	335	5,848	49,202,410	14,725	273,486,159	20,573	322,688,569

Annual Changes in Assets

Year	1/1 Assets	Deferrals	Earnings	Withdrawals	Fees	12/31 Assets
1984	\$ 3,477,515	\$ 11,820,796	\$ 358,866	\$ 71,839	\$ 115,312	\$ 15,470,026
1985	15,470,026	14,293,055	4,841,409	436,632	305,550	33,862,308
1986	33,862,308	16,896,700	5,279,742	980,606	529,675	54,528,469
1987	54,528,489	22,438,587	2,777,196	1,642,560	792,398	77,309,294
1988	77,309,294	24,681,673	5,900,452	2,715,715	981,565	104,194,139
1989	104,194,139	26,547,017	22,563,886	4,061,708	1,302,616	147,940,718
1990	147,940,718	28,549,086	5,860,920	5,722,164	1,389,204	175,239,356
1991	175,239,356	30,298,143	42,912,507	7,460,685	1,716,938	239,272,383
1992	239,272,383	35,192,658	6,542,267	11,239,190	1,372,421	268,395,697
1993	268,395,697	42,099,071	24,689,856	10,912,323	1,583,732	322,688,569

Actuarial

Wisconsin Department of
Employee Trust Funds

December 8, 1994

Employe Trust Funds Board
Wisconsin Retirement System
201 East Washington Avenue
Madison, Wisconsin 53702


The basic financial objective of the Wisconsin Retirement System is to establish and receive contributions which, expressed as percents of active participant payroll, will remain approximately level from generation to generation of Wisconsin citizens, and which will be sufficient to pay benefits when due.


Annual actuarial valuations test how well the basic objective is being achieved, measure WRS funding progress, and estimate level contribution rates for the future. Actuarial valuations were last completed as of December 31, 1993. These valuations indicate that the contribution rates established by the ETF Board are consistent with the basic financial objective.

Actuarial valuations are based upon assumptions concerning future experience in various risk areas. Assumptions are adopted by the ETF Board after consulting with the actuary. They are reviewed every three years in accordance with Wisconsin Statutes. The most recent review covered the three year period January 1, 1988 to December 31, 1990. Revised assumptions from that review were first used in the December 31, 1991 valuations. We believe that the present assumptions produce reasonable results. Valuations are completed using generally accepted actuarial principles and in accordance with standards of practice prescribed by the Actuarial Standards Board.

Based upon the most recent valuation it is our opinion that the Wisconsin Retirement System continues to be in excellent condition in accordance with actuarial principles of level percent of payroll financing.

Respectfully submitted,


Norman L. Jones, F.S.A.


Brian B. Murphy, F.S.A.

Wisconsin Retirement System
Actuarial Statement of Assets and Liabilities
(millions \$)

	12/31/93	12/31/92	Increase (Decrease)
Assets and Employer Obligations			
Net Assets			
Cash, Investments & Receivables			
Less: Payables & Suspense Items			
Fixed Division	\$ 21,688.4	19,666.9	2,021.5
Variable Division	3,748.8	3,300.2	448.6
Totals	<u>25,437.2</u>	<u>22,967.1</u>	<u>2,470.1</u>
Obligations of Employers			
Unfunded Accrued Liability	<u>2,042.9</u>	<u>1,984.9</u>	<u>58.0</u>
Total Assets	<u>27,480.1</u>	<u>24,952.0</u>	<u>2,528.1</u>
Reserves and Surplus			
Reserves			
Actuarial Present Value of Projected Benefits Payable to Terminated Vested Participants and Active Members:			
Member Normal Contributions	7656.6	6,891.3	765.3
Member Additional Contributions	143.6	135.0	8.6
Employer Contributions	<u>9,663.1</u>	<u>8,910.8</u>	<u>752.3</u>
Total Contributions	<u>17,463.3</u>	<u>15,937.1</u>	<u>1,526.2</u>
Actuarial Present Value of Projected Benefits Payable to Current Retirees and Beneficiaries:			
Fixed Annuities	8,205.3	7,404.7	800.6
Variable Annuities	<u>1,268.3</u>	<u>1,141.7</u>	<u>126.6</u>
Total Annuities	<u>9,473.6</u>	<u>8,546.4</u>	<u>927.2</u>
Special Death Benefit Reserve	<u>0.7</u>	<u>0.7</u>	<u>0.0</u>
Total Reserves	<u>26,937.6</u>	<u>24,484.2</u>	<u>2,453.4</u>
Surplus			
Fixed Annuity Reserve Surplus	402.9	377.7	25.2
Variable Annuity Reserve Surplus	139.6	66.9	72.7
Undistributed Earnings - Fixed Fund	0.0	12.7	(12.7)
Undistributed Earnings - Variable Fund	<u>0.0</u>	<u>10.5</u>	<u>(10.5)</u>
Total Surplus	<u>542.5</u>	<u>467.8</u>	<u>74.7</u>
Total Reserves and Surplus	<u>27,480.1</u>	<u>24,952.0</u>	<u>2,528.1</u>

Actuarial Method and Assumptions Used in Valuations

The principal areas of risk assumption are:

1. Long-term **rates of investment** income likely to be generated by the assets of the retirement fund - this includes both realized and unrealized appreciation and depreciation.
2. **Rates of mortality** among participants, retirees and beneficiaries.
3. **Rates of withdrawal** of active participants.
4. **Rates of disability** among participants.
5. **Patterns of salary increases** to be experienced by participants.
6. The age and service **distribution of actual retirements**.

In making a valuation the actuary must project the monetary value of each risk assumption for each distinct experience group, for the next years and for each year over the next half-century or longer.

Once actual risk experience has occurred and been observed, it will not coincide exactly with assumed risk experience, regardless of the skill of the actuary, the completeness of the data, and the precision of the calculations. Each valuation provides a complete recalculation of assumed future risk experience and takes into account all past differences between assumed and actual risk experience. The result is a continual series of small adjustments to the computed contribution rate. From time to time it becomes necessary to adjust the package of risk measurements to reflect basic experience trends - but not random year-to-year fluctuations.

The **actuarial valuation method** used in the valuation was the Frozen Initial Liability Actuarial Valuation Method. Under this method, the amount of remaining unfunded accrued actuarial liabilities at any valuation date are affected only by the monthly amortization payments, compound interest, the added liability created by new employer units, and any added liabilities caused by changes in benefit provisions.

Economic Assumptions

The **long-term rates of investment return** used in making the valuation were 8.0% a year, compounded yearly for active members, and 5% a year, compounded yearly for present retired lives. This assumption determines the extent to which future benefit payments are assumed to be made from future investment income.

Salary adjustment factors used to project earnings for each participant between the valuation date and the participant's retirement age are shown below for sample ages. This assumption is used to project a participant's current earnings to the earnings upon which benefits will be based.

% Increases in Salaries Next Year

Age	Merit				Base (Economy)	Total				Age
	Protective	Teachers	Gen	Exec & Elec		Protective	Teachers	Gen	Exec & Elec	
20	6.3%	8.0%	7.3%	6.3	5.6%	11.9%	13.6%	12.9%	11.9	20
25	6.3	4.3	4.5	4.6	5.6	11.9	9.0	10.1	10.2	25
30	3.3	3.1	2.6	3.4	5.6	8.9	8.7	8.2	9.0	30
35	1.6	2.7	2.0	2.6	5.6	7.2	8.3	7.6	8.2	35
40	0.8	2.1	1.2	1.9	5.6	6.4	7.7	6.8	7.5	40
45	0.6	1.6	0.7	1.4	5.6	6.2	7.2	6.3	7.0	45
50	0.6	1.0	0.5	1.0	5.6	6.2	6.6	6.1	6.6	50
55	-	0.6	0.4	0.7	5.6	5.6	6.2	6.0	6.3	55
60	-	0.1	0.3	0.5	5.6	5.6	5.7	5.9	6.1	60
65	-	-	-	-	5.6	5.6	5.6	5.6	5.6	65

If the number of active participants remains constant, then the total active participant payroll will increase 5.6% a year, the base portion of the individual salary increase assumptions. This increasing payroll was recognized in amortizing unfunded actuarial accrued liabilities.

Decrement Probabilities

The mortality table used to measure mortality for active and retired participants was the Wisconsin Projected Experience Table for men and women. Sample retirement values from this table are shown below. This assumption is used to measure the probabilities of participants dying before retirement and the probabilities of each benefit payment being made after retirement.

Single Life Retirement Values

Wisconsin Projected Experience Table - With 5% Interest

Sample Attained Ages	Present Value of \$1 Monthly for Life		Future Life Expectancy (Years)	
	Males	Females	Males	Females
40	\$200.99	\$213.62	38.5	44.8
45	190.17	205.51	33.8	40.0
50	177.56	195.55	29.2	35.2
55	163.15	183.36	24.9	30.5
60	146.64	168.63	20.7	25.8
65	128.14	151.32	16.8	21.4
70	108.65	131.34	13.2	17.1
75	89.72	109.84	10.2	13.2
80	71.49	88.62	7.7	9.9
85	56.26	68.41	5.7	7.2

The assumed ages for service retirement are shown below. Rates apply to all participants at age 55 with 5 or more years service, and to Protective employees at age 53 with 25 years of experience or age 54 with 5 or more years of experience.

*Rates of Retirement for Those Eligible to Retire
% Retiring Next Year*

Age	Protective	General			Executives & Elected Officials
		University		Other	
		Males	Females		
53	40 %	%	%	%	%
54	35				
55	30	5	8	5	5
56	30	5	8	5	5
57	30	5	8	7	7
58	30	5	8	7	7
59	30	5	8	8	8
60	30	5	8	10	10
61	30	5	8	10	10
62	50	18	20	30	30
63	30	15	18	30	30
64	30	15	18	30	30
65	50	40	40	60	60
66	50	40	40	50	50
67	50	40	40	40	40
68	50	40	40	40	40
69	50	40	40	50	50
70	100	100	100	50	50
71	100	100	100	50	50
72	100	100	100	100	100

The assumed rates of separation from employment prior to service retirement due to disability and other causes are shown for sample ages below. For disability retirement, impaired longevity was recognized by basing mortality on an age 12 years older than the actual age. For other withdrawals it was assumed that 70% of participants terminating after age 35 with 5 or more years service will leave their contributions on deposit and be paid a benefit at normal retirement age and that the remaining 30% would take a separation benefit. These assumptions are used to measure the probabilities of participants remaining in employment and the probabilities of being paid a disability or other termination benefit.

*Select and Ultimate Withdrawal
% of Active Participants Withdrawing*

Age & Service	Protective		Public Schools		University		Exec. & Elected	Other	
	With Soc. Sec.	Without Soc. Sec.	Males	Females	Males	Females		Males	Females
	Sec.	Sec.							
0	9.0%	5.0%	20.0%	20.0%	23.0%	25.0%	N/A%	12.0%	17.0%
1	6.0	3.0	15.0	16.0	21.0	24.0	N/A	10.0	12.0
2	5.0	3.0	11.0	12.0	18.0	20.0	N/A	8.0	10.0
3	5.0	2.0	10.0	11.0	17.0	17.0	N/A	7.0	9.0
4	5.0	2.0	9.0	10.0	14.0	15.0	N/A	6.0	8.0
25 5 & Over	4.5	1.8	8.3	9.5	13.7	14.8	8.6	5.7	8.0
30	3.3	1.6	5.4	7.2	12.6	12.9	7.7	4.7	6.7
35	2.3	1.3	2.9	4.3	9.0	9.0	6.4	3.5	4.8
40	1.7	1.0	1.8	2.6	5.5	6.3	5.3	2.4	3.7
45	1.5	0.7	1.5	2.0	3.4	4.7	3.7	1.8	3.1
50	1.1	0.5	1.5	2.0	2.0	3.6	2.9	1.4	2.9
55	0.8	.4	1.3	1.8	1.0	2.1	1.4	0.8	1.8
60	0.8	.4	1.2	1.4	0.7	1.0	0.8	0.6	0.6

*Disability Rates
% of Active Participants Becoming Disabled*

Age	Protective		Public Schools/University		Other	
	With S.S.	Without S.S.	Males	Females	Males	Females
20	.06%	.08%	.02%	.02%	.04%	.04%
25	.06	.08	.02	.02	.04	.04
30	.07	.09	.02	.02	.05	.04
35	.09	.11	.03	.02	.05	.05
40	.13	.14	.05	.04	.10	.10
45	.19	.21	.08	.07	.16	.15
50	.57	.62	.17	.13	.32	.25
55	.86	.97	.31	.28	.63	.47
60	.96	1.10	.48	.49	1.16	.78

**Contribution Rates - General and Elected Employes
(Percent of Payroll)**

Year	General					Elected				
	Current Cost %	Prior Cost %	Employer Total %	Employee %	Benefit Adjustment %	Current Cost %	Prior Cost %	Employer Total %	Employee %	Benefit Adjustment %
1984	5.8	0.7	6.5	5.0	-	11.0	0.9	11.9	5.5	0.0
1985	5.8	0.7	6.5	5.0	-	11.0	0.9	11.9	5.5	0.0
1986	5.4	1.1	6.5	5.0	1.0	10.8	0.8	11.6	5.5	0.0
1987	5.0	1.1	6.1	5.0	1.0	10.6	0.7	11.3	5.5	0.0
1988	4.9	1.1	6.0	5.0	1.0	11.2	0.7	11.9	5.5	0.0
1989	4.9	1.1	6.0	5.0	1.0	11.2	0.7	11.9	5.5	0.0
1990	4.6	1.4	6.0	5.0	1.0	11.0	0.9	11.9	5.5	0.0
1991	4.7	1.4	6.1	5.0	1.1	11.1	0.9	12.0	5.5	0.1
1992	4.8	1.4	6.2	5.0	1.2	11.1	0.9	12.0	5.5	0.1
1993	4.8	1.4	6.2	5.0	1.2	11.1	0.9	12.0	5.5	0.1

**Contribution Rates - Protective Employes
(Percent of Payroll)**

Calendar Year	Protective with Social Security						Protective without Social Security					
	Current Cost %	Prior Cost %	Duty Disab %	Employer Total %	Employee %	Benefit Adj %	Current Cost %	Prior Cost %	Duty Disab %	Employer Total %	Employee %	
1984	10.8	1.3	0.2	12.3	6.0	-	18.2	1.6	0.2	20.0	8.0	
1985	10.8	1.3	0.2	12.3	6.0	-	18.2	1.6	0.2	20.0	8.0	
1986	11.0	1.3	0.4	12.7	6.0	1.0	17.6	1.5	0.4	19.5	8.0	
1987	11.2	1.2	0.5	12.9	6.0	1.0	17.0	1.5	0.5	19.0	8.0	
1988	10.8	1.2	1.1	13.1	6.0	1.0	16.5	1.5	1.1	19.1	8.0	
1989	10.1	1.2	1.4	12.7	6.0	1.0	15.4	1.5	1.4	18.3	8.0	
1990	10.0	1.2	2.1	13.3	6.0	0.9	15.4	1.5	2.1	19.0	8.0	
1991	9.8	1.1	2.3	13.2	6.0	0.7	14.9	1.5	2.3	18.7	7.5	
1992	9.8	1.1	2.5	13.4	6.0	0.7	14.9	1.5	2.5	18.9	7.5	
1993	9.7	1.0	2.8	13.5	6.0	0.6	14.9	1.5	2.8	19.2	7.5	

1. The employe rate is set by statute. Part or all of the required employe contribution may be paid by the employer on behalf of the employe.
2. The unfunded liability was recalculated in 1990 to reflect benefit improvements and is being amortized on a level percentage of salary basis over a period of 40 years beginning January 1, 1990 or on the effective date of the employer's participation, whichever is later. Prior service rates vary by employers and the percentage reported represents a weighted average.
3. The duty disability rate became effective in April, 1984. As of January 1, 1985, an experience rated schedule went into effect. The percentage reported represents a weighted average.
4. Beginning 1/1/86, participants were required to make an actuarially determined nonrefundable Benefit Adjustment Contribution. Part or all of the Benefit Adjustment Contribution may be paid by the employer on behalf of the employe.

**Summary of Accrued and Unfunded Accrued Liabilities
(Millions \$)**

Valuation Date	Aggregate Accrued Liabilities	Valuation Assets	Assets as a % of Accrued Liabilities	Unfunded Accrued Liabilities	Annual Active Member Payroll	UAL As a % of Annual Active Member Payroll
12/31/93	\$ 27,479.4	25,436.5	92.57%	2,042.9	6,864.1	29.8%
12/31/92	24,928.1	22,943.2	92.04%	1,984.9	6,293.8	31.5%
12/31/91	22,874.9	20,892.7	91.30%	1,982.2	5,865.5	33.8%
12/31/90	20,398.9	18,480.8	90.60%	1,918.1	5,421.5	35.4%
12/31/89	19,349.4	17,491.8	90.40%	1,857.6	5,011.8	37.1%
12/31/88	16,926.2	15,039.9	88.86%	1,886.3	4,779.0	39.5%
12/31/87	14,472.7	13,143.0	90.81%	1,329.7	4,508.0	29.5%
12/31/86	13,074.7	11,789.6	90.17%	1,285.1	4,184.0	30.7%
12/31/85	11,501.6	10,259.8	89.20%	1,241.8	3,869.0	32.1%
12/31/84	9,935.7	8,751.6	88.08%	1,184.1	3,655.0	32.4%

**Solvency Test
(Millions \$)**

Accrued Liability for:

Valuation Year	Valuation Assets	Retirants And Beneficiaries	% Funded	Active Member Contributions	% Funded	Active Members (Employers Share)	% Funded	Total	% Funded
1993	\$ 25,436.5	10,016.1	100.00%	7,800.2	100.00%	9,663.1	78.86%	27,479.4	92.57%
1992	22,943.2	8,991.0	100.00%	7,026.3	100.00%	8,910.8	77.72%	24,928.1	92.04%
1991	20,892.7	8,239.1	100.00%	6,426.9	100.00%	8,208.9	75.85%	22,874.9	91.30%
1990	18,480.8	7,312.4	100.00%	5,694.5	100.00%	7,392.0	74.05%	20,398.9	90.60%
1989	17,491.8	6,365.5	100.00%	5,592.1	100.00%	7,391.8	74.87%	19,349.4	90.40%
1988	15,039.9	5,002.2	100.00%	4,974.0	100.00%	6,950.0	72.86%	16,926.2	88.86%
1987	13,143.0	4,382.5	100.00%	4,343.2	100.00%	5,747.0	76.86%	14,472.7	90.81%
1986	11,789.6	3,795.6	100.00%	3,909.0	100.00%	5,370.1	76.07%	13,074.7	90.17%
1985	10,259.8	3,221.3	100.00%	3,421.1	100.00%	4,859.2	74.44%	11,501.6	89.20%
1984	8,751.6	2,584.7	100.00%	2,937.9	100.00%	4,413.1	73.17%	9,935.7	88.08%

Changes in Number of Annuitants

Year	Annuity Type	Beginning	Additions	Deletions	Ending
1993	Retirement	75,288	4,478	2,297	77,469
	Disability	4,714	361	166	4,909
	Beneficiary	1,506	38	86	1,458
	Totals	81,508	4,877	2,549	83,836
1992	Retirement	73,383	3,993	2,088	75,288
	Disability	4,535	343	164	4,714
	Beneficiary	1,547	35	76	1,506
	Totals	79,465	4,371	2,328	81,508
1991	Retirement	71,726	3,826	2,169	73,383
	Disability	4,353	362	180	4,535
	Beneficiary	1,587	33	73	1,547
	Totals	77,666	4,221	2,422	79,465
1990	Retirement	67,383	6,389	2,046	71,726
	Disability	4,201	333	181	4,353
	Beneficiary	1,648	27	88	1,587
	Totals	73,232	6,749	2,315	77,666
1989	Retirement	64,283	5,097	1,997	67,383
	Disability	4,046	320	165	4,201
	Beneficiary	1,688	24	64	1,648
	Totals	70,017	5,441	2,226	73,232
1988	Retirement	62,094	4,377	2,188	64,283
	Disability	3,861	368	183	4,046
	Beneficiary	1,733	34	79	1,688
	Totals	67,688	4,779	2,450	70,017
1987	Retirement	59,954	4,125	1,985	62,094
	Disability	3,695	342	176	3,861
	Beneficiary	1,776	36	79	1,733
	Totals	65,425	4,503	2,240	67,688
1986	Retirement	57,662	4,154	1,862	59,954
	Disability	3,471	362	138	3,695
	Beneficiary	1,820	26	70	1,776
	Totals	62,953	4,542	2,070	65,425
1985	Retirement	55,105	4,334	1,777	57,662
	Disability	3,281	347	157	3,471
	Beneficiary	1,916	22	118	1,820
	Totals	60,302	4,703	2,052	62,953
1984	Retirement	52,638	4,768	2,301	55,105
	Disability	3,201	273	193	3,281
	Beneficiary	1,931	17	32	1,916
	Totals	57,770	5,058	2,526	60,302

Investments and Administrative Expenses

Wisconsin Department of

Employee Trust Funds

A large, stylized graphic of the number '95' is positioned in the center of the page. The '9' is formed by a large circle on the left and a curved line on the bottom. The '5' is formed by a curved line on the bottom and a vertical line on the right. A thick black horizontal bar is placed over the middle of the '95' graphic, containing the text 'Employee Trust Funds'.

State of Wisconsin Investment Board

The State of Wisconsin Investment Board (SWIB) manages and invests the assets of the Wisconsin Retirement System and other benefit plans. Although a separate agency from the Department of Employee Trust Funds, its functions are directly related because it invests contributions by both employers and employees in the WRS.

Over the long term, investment earnings play a major role in the viability of the retirement system. The funding of the retirement system assumes that some of the costs of benefits will be paid from investment earnings. Without these earnings, employer and employee contributions would have to increase to maintain retirement benefit levels for the future.

The relationship between ETF and SWIB, in a nutshell, is this: ETF's Actuary determines how much of the funds will be needed to cover the annual pensions and benefits to be paid out. SWIB needs to create investment earnings to at least meet that need, when added to contributions already received or anticipated, so that contribution rates from employers and employees will not have to be increased. If SWIB exceeds the earnings assumption, the result may be post-retirement benefit increases (dividends) for retired persons, increased interest credited to the accounts of active employees and reduced employer and employee contributions. Other actuarial factors, such as life expectancy changes, may also affect these results.

SWIB pools all assets and manages them as either part of the Fixed Retirement Investment Trust or the Variable Retirement Investment Trust. As of December 31, 1993, the assets of the fixed trust were \$26.5 billion, up \$3.5 billion from the previous year. The assets in the variable trust were \$3.8 billion, up \$.5 billion from the previous year. Besides the assets of the retirement trusts, SWIB is responsible for management and investment of other smaller, special

purpose accounts such as the State Life Insurance Fund, the Local Government Property Insurance Fund and the State Historical Society Trust Fund. The two retirement trusts make up about 85% of the total assets managed by SWIB.

SWIB issues its own annual report, and readers who want more information about the investment program may call (608) 266-2381 to receive a copy.

The Trustees of the Investment Board as of December 31, 1993, their affiliations and appointment process, were as follows:

1. Five public members appointed by the Governor, four of whom must, by statute, have 10 years of professional investment experience:

Eugene G. Martin, chair, Executive Vice President, National Investment Services of America, Milwaukee.

Maureen J. Oster, vice-chair, President, Johnson Asset Management, Milwaukee.

John Petersen III, President, Inland Investment Co., Madison.

Mark J. McMullen, Executive Vice President-Investments, Associated Kellogg Bank, Green Bay.

Philip M. Gelatt, President, Northern Engraving Corp., Sparta

2. Two Retirement System members, appointed by the Wisconsin Retirement Board (WRB) and the Teachers Retirement Board (TRB):

Eric O. Stanchfield, Secretary, Department of Employee Trust Funds, Madison, appointed by the WRB.

George H. Hahner, retired teacher, Racine, appointed by the TRB.

3. Secretary of the Wisconsin Department of Administration, ex-officio:

James R. Klauser, Madison.

The staff of the Investment Board is headed by Patricia Lipton, the Executive Director, who is appointed by the Board of Trustees. The agency is divided into eight areas of responsibility. There are six investment divisions: Public Bonds, Private Placements, Real Estate and Mortgages, Common Stocks, Special Equities, and Liquid Assets. There are two support units: Legal Services and Accounting Operations/Administration.

**Fixed Retirement Investment Trust
(Balanced Trust)**

All employe and employer contributions from the retirement system for active and retired participants are allocated to this trust — except for amounts employe participants elect to allocate to the Variable Retirement Investment Trust. About 90% of the \$26.5 billion holdings in the fixed or balanced trust at the end of 1993 were in public bonds and private securities and common and preferred stocks, as shown in the table below. Holdings in the trust as of December 31, 1993 as compared with December 31, 1992 were:

**Table 2
Fixed (Balanced) Trust**

(in millions of \$)	12/31/93	12/31/92
At market value		
Short Term Reserves	\$ 658.7	\$ 871.6
Bonds	6,358.6	5,464.0
Private Placements	2,967.7	2,871.2
Real Estate	306.7	336.4
Stocks	14,547.6	10,693.3
Limited Partnerships	1,150.0	1,116.4
International	n/a	1,016.8
Miscellaneous	272.8	600.2
Mortgages	232.0	0.0
Totals	26,494.1	\$ 22,969.9

Variable Retirement Investment Trust

The Variable trust was established in 1958 with nearly all the assets invested in common stocks. Those who elected to participate can have up to one-half of their retirement contributions, and a matching amount of employer contributions, credited to this trust. The rest is credited to the Fixed trust. The Variable was designed to allow participants to share in the overall expansion of the economy through the stock market, and thus it is more volatile depending on annual market performance through the years. The variable trust was closed, however, to new participants effective April 30, 1980 by passage of Chapter 221, Laws of 1979. It was closed because of participant complaints about losses during years of low stock market returns and because the Fixed Trust also was increasingly being invested in common stocks. Holdings in the trust as of December 31, 1993 and 1992, valued at market, were as follows.

**Table 3
Variable Trust**

(in millions of \$)	12/31/93	12/31/92
At market value		
Short Term Reserves	88.4	\$ 180.6
Bonds	.6	4.2
Stocks	3,658.6	2,803.9
Limited Partnerships	14.1	14.2
International Investments	n/a	266.6
Miscellaneous	8.9	32.5
Totals	\$ 3,770.6	\$3,302.0

The investment earnings rates which affect active WRS participants over recent years are shown in table 4.

Table 4
Effective Earnings Rates
Active Members

Year	Fixed	Variable
1984	11.4%	6.0%
1985	12.5	33.0
1986	12.7	13.0
1987	14.0	(Loss) (1.0)
1988	10.2	22.0
1989	18.1	24.0
1990	8.6	(Loss) (11.0)
1991	12.1	28.0
1992	10.2	11.0
1993	11.0	17.0

The post-retirement benefit adjustments for both trusts for recent years are in table 5.

Table 5
Annuitant Experience
Variable Adjustments and Fixed Dividends

Year*	Fixed	Variable
1984	5.0%	18.0%
1985	6.0	0.0
1986	7.2	26.0
1987	7.6	8.0
1988	6.7	(Loss) (6.0)
1989	4.1	14.0
1990	11.3	16.0
1991	3.6	(Loss)(14.0)
1992	6.3	18.0
1993	4.4	5.0

*Figures reflect year in which benefit increase (decrease) was initially paid. The month of the change varies by fund and year. Fixed dividends and variable adjustments represent the net result of investment experience after taking into consideration the assumed investment return.

Administrative Expenses
Department of Employe Trust Funds

The following two tables illustrate the administrative expenses to operate the Department of Employe Trust Funds. The agency's expenditures for the past three fiscal years are shown in table 6. Expenditures for the department's staff and all its operations are shown in table 7 as a proportion of the total net assets managed by the Investment Board. For 1993-94, the \$17.2 million ETF expenditures were six-100ths of one percent of the net assets.

Table 6
Department of Employe Trust Funds
Administrative Expenditures

	FY 1994	FY 1993
Personnel Costs:		
Salaries & Wages	\$5,414,736	\$ 5,229,189
Fringe Benefits	1,716,786	1,748,620
Travel & Training	119,115	86,687
Office Expenses:		
Postage	604,774	403,369
Office Space	492,295	440,946
Printing	308,582	249,967
Miscellaneous	66,787	81,667
Supplies	85,111	70,703
Repairs & Maintenance	92,823	63,656
Telephone	73,117	64,360
Equipment Rental	17,260	45,342
Insurance	9,718	5,419
Professional Services:		
Investment Services (SWIB)	6,119,100	6,119,100
Data Processing	614,860	1,623,184
Actuarial	188,382	96,943
Auditing	52,000	27,000
Legal	96,827	59,438
Other	199,723	30,450
Permanent Property	898,579	450,089
Total Expenditures	\$ 17,170,575	16,896,129

Table 7
Administrative Expense Ratios
(Amounts in Thousands)

Fiscal Year	Admin Expense (1)	Net Assets Year End	Ratio to Net Assets	Total Revenues (2)	Ratio to Revenues	Total Expenses	Ratio to Expenses
1984-85	\$ 7,129	9,728,368	0.07%	2,370,443	0.30%	1,054,095	0.68%
1985-86	8,609	11,414,843	0.08%	2,849,781	0.30%	1,163,306	0.74%
1986-87	10,284	13,188,929	0.08%	3,062,747	0.34%	1,288,661	0.80%
1987-88	11,844	14,742,166	0.08%	2,365,947 (3)	0.50%	703,788 (3)	1.68%
1988-89	12,250	19,170,850 (4)	0.06%	2,432,821 (5)	0.50%	829,685	1.48%
1989-90	14,140	20,140,993	0.07%	4,235,438	0.33%	810,213	1.75%
1990-91	13,673	19,750,903	0.07%	719,105	1.90%	1,003,675	1.36%
1991-92	15,008	23,634,667	0.06%	5,023,361	0.30%	1,091,205	1.38%
1992-93	16,896	26,731,056	0.06%	3,477,816	0.49%	1,252,557	1.35%
1993-94	17,171	30,866,289	0.06%	5,299,110	0.32%	1,403,366	1.22%

(1) Administrative expense includes ETF administrative expenses, including SWIB charges for investment services. It does not include the cost of Third Party Administrator contracts for Income Continuation Insurance, Health Insurance, Deferred Compensation and Employee Reimbursement Accounts.

(2) Revenues include only those premiums, contributions and deferrals received by ETF. Local government life insurance premiums and deferred compensation deferrals paid directly from the employer to the Third Party Administrator are not included in Revenues.

(3) Effective January 1, 1988 ETF no longer served as a depository for social security contributions from local governments.

(4) Net asset value was increased by \$2,757,272,985 as of June 30, 1989 to reflect a change in investment valuation to current market value.

(5) Effective January 1, 1989 revenues include gains and losses on the valuation of investments to current market value.

Employers and Prior Service Balance

A large, stylized number '9' is drawn with a thin black outline. It consists of a large circle on the left and a vertical stem on the right that curves into a loop at the bottom. A horizontal bar is drawn across the middle of the stem, overlapping the circle.

Wisconsin Department of

Employee Trust Funds

Wisconsin Retirement System Employers
and Their Unfunded Liability (Prior Service Balance) (1)
Dec. 31, 1993

State Agencies (59 Employers)

Name	Unfunded Liability	Covered Payroll	Required Contributions
Administration	\$ 11,444,322	32,538,196	4,847,165
Agriculture Trade, Consumer Protection	7,440,684	20,070,160	2,918,256
Arts Board	30,313	328,316	50,072
Banking Commissioner's Office	924,853	2,795,569	407,919
Board Aging & Long Term Care	29,463	358,490	51,622
Conservation Corps Board	(23,337)	365,635	54,944
Corrections	(6,578,696)	134,810,479	23,068,980
Courts - State	5,083,897	37,286,861	6,419,746
Credit Unions Commissioners Office	268,622	775,648	116,293
Development	1,246,589	5,115,099	758,938
District Attorneys	(825,319)	17,265,476	2,681,220
Educational Communications Bd	667,450	3,435,622	508,308
Elections Board	37,437	394,761	59,842
Employe Trust Funds	1,355,918	5,223,664	762,800
Employment Relations Comm	432,514	1,661,058	250,275
Employment Relations	626,761	3,362,560	504,313
Ethics Board	(603)	227,011	35,996
Executive Office	465,954	1,285,089	193,451
Gaming Commission	(184,601)	5,672,176	846,971
Health & Educ Facilities Auth	13,278	135,877	19,566
Health & Social Serv	118,373,495	213,171,192	31,561,895
Higher Educational Aids Board	923,086	531,833	81,464
Historical Society - State	1,551,893	6,064,260	882,353
Housing & Econ Develop Auth	201,105	5,910,579	851,123
Industry, Labor and Human Relations	23,645,293	66,634,287	9,638,952
Insurance Commissioner's Office	1,029,150	3,873,996	564,758
Investment Board	326,537	3,705,069	584,630
Jt Survey Comm on Retirem Sys	50,667	105,813	18,064
Judicial Commission	19,120	82,261	14,670
Judicial Council	24,646	80,416	14,803
Justice	3,548,374	21,411,824	3,313,751
Legis Assembly - Chief Clerk	1,626,091	9,997,407	1,622,608
Legis Assembly-Sgt at Arms	79,401	497,001	73,883
Legislative Audit Bureau	637,408	2,928,209	429,764
Legislative Council	332,708	1,517,244	222,706
Legislative Fiscal Bureau	245,824	1,469,082	216,041
Legislative Reference Bureau	442,865	2,049,534	299,887
Legislature - Senate	1,126,041	6,998,455	1,073,821
Lieutenant Governor's Office	(7,681)	284,196	44,832
Lower Wistate Riverway Bd	(1,957)	54,078	9,629
Military Affairs	1,487,751	8,575,683	1,326,317
Minnesota-Wisc Boundary Comm	23,432	152,013	21,889
Natural Resources	33,360,274	100,103,789	15,675,468
Personnel Commission	47,940	452,251	73,907
Public Defender's Office	1,480,599	20,757,757	3,004,789
Public Instruction	8,358,698	22,812,314	3,316,092
Public Service Commission	2,155,242	7,008,213	1,038,352
Regulation & Licensing	831,538	4,054,582	601,670
Revenue	13,697,918	35,656,969	5,180,639
Revisor of Statutes Bureau	104,103	350,675	54,172
Savings & Loan Comm's Office	212,433	603,705	92,942
Secretary of State's Office	231,684	1,299,403	192,308
Securities Commissioners Office	263,554	1,156,129	172,407
State Fair Park Board	212,971	1,402,159	220,133
Transportation	49,219,970	140,702,994	21,528,812
Treasurer's Office - State	214,204	459,036	70,873
Veterans Affairs	6,147,136	18,889,467	2,738,018
Voc Tech & Adult Educ Board	1,922,455	3,510,735	519,223
Wiscraft Inc - Ent for Blind	243,429	608,151	87,573
State Agency Totals	\$ 296,844,917	989,030,537	151,991,925

(1) Some employers, when they came under the Wisconsin Retirement System, chose to cover the past service of their employes working before the entry date. In addition new unfunded costs for past service sometimes are created by legislated benefit improvements. Unfunded liability, or prior service balance, means the additional amount of money eventually needed for retirement benefits for those prior years. "Covered payroll" is the total paid to employes covered by the Wisconsin Retirement System. "Required Contributions" is the amount for the year each employer contributes to the WRS for future benefits.

University of Wisconsin (2 Employers)

Name	Unfunded Liability	Covered Payroll	Required Contributions
Univ of Wis System-Cen Admin	\$ 91,804,319	274,449,866	39,759,172
University of Wisconsin System	209,300,995	723,568,610	104,551,230
Total University System	\$ 301,105,314	998,018,477	144,310,403

[Protective and other municipal employes]

Name	Unfunded Liability	Covered Payroll	Required Contrib.
Abbotsford	\$ 0	205,805	22,638
Adams	79,194	318,648	44,055
Algoma	750,768	1,922,977	252,995
Altoona	228,524	813,258	118,266
Amery	13,396	473,041	63,395
Antigo	809,536	2,376,768	386,262
Appleton	6,933,846	20,069,989	3,363,623
Ashland	1,051,025	3,108,329	530,427
Baraboo	752,283	2,350,392	348,060
Barron	356,595	825,116	117,335
Bayfield	32,183	217,209	28,995
Beaver Dam	1,275,085	3,463,059	548,071
Beloit	3,115,845	13,892,578	2,385,281
Berlin	297,927	1,313,139	184,658
Black River Falls	402,677	1,079,625	154,253
Blair	45,123	193,537	27,361
Boscobel	269,606	765,601	103,471
Brillion	12,486	399,586	51,730
Brodhead	267,324	610,328	90,503
Brookfield	2,042,696	10,671,931	1,920,326
Buffalo City	822	31,205	3,463
Burlington	597,787	2,442,032	357,852
Cedarburg	712,905	2,776,226	413,441
Chilton	207,028	580,910	84,405
Chippewa Falls	1,627,988	4,678,709	781,636
Clintonville	661,405	1,287,908	202,612
Columbus	417,652	1,073,983	149,759
Crandon	66,936	252,350	36,502
Cuba City	133,369	352,578	49,973
Cudahy	2,303,973	5,096,146	978,164
Cumberland	310,697	708,558	99,346
Darlington	125,177	398,078	56,878
De Pere	1,165,145	5,146,938	821,127
Delafield	134,773	791,922	120,376
Delavan	338,821	1,557,459	219,697
Durand	138,118	353,927	51,346
Eagle River	261,168	778,681	111,824
Eau Claire	5,763,277	18,758,056	3,164,813
Edgerton	252,066	963,622	137,066
Elkhorn	291,713	1,296,853	181,433
Elroy	63,389	339,711	44,212
Evansville	257,689	898,534	124,826
Fitchburg	227,925	2,108,747	301,808
Fond du Lac	4,471,310	12,572,430	2,193,771
Fort Atkinson	791,419	2,529,986	374,783
Fox Lake	67,923	182,201	24,256
Galesville	65,863	209,292	29,824
Glendale	2,013,156	4,763,582	1,051,725
Green Bay	12,014,417	35,610,351	5,925,506
Green Lake	79,244	236,506	34,338
Greenfield	1,223,220	7,838,028	1,351,948
Hartford	938,568	2,920,365	392,472
Horicon	281,181	839,904	123,651
Hudson	431,571	2,191,168	307,149
Hurley	185,147	432,186	65,425
Janesville	4,638,827	16,409,239	2,895,074
Jefferson	483,450	1,537,122	216,445
Juneau		148,593	472,612
Kaukauna		1,562,396	4,780,715
Kenosha		9,452,339	24,964,005
Kewaunee		249,386	565,292
Kiel		318,960	875,721
La Crosse		5,623,064	17,103,428
Ladysmith		284,372	837,222
Lake Geneva		476,825	1,792,232
Lake Mills		483,954	1,067,771
Lancaster		1,002,400	2,821,892
Lodi		117,357	516,714
Madison		27,079,323	81,934,682
Manawa		63,726	192,978
Manitowoc		5,555,957	13,368,809
Marinette		1,188,065	4,078,568
Markesan		39,537	210,740
Marshfield		2,597,637	7,322,720
Mayville		236,224	971,555
Medford		347,901	992,747
Menasha		2,300,993	6,824,643
Menomonee		916,479	3,638,405
Mequon		1,007,398	4,595,018
Merrill		1,323,735	3,549,856
Middleton		357,233	2,448,781
Milton		139,982	771,921
Milwaukee City			
Empl Retirem (2)		347,881	0
Mondovi		143,837	428,889
Monona		372,392	1,820,002
Monroe		636,645	2,498,454
Montello		38,383	156,921
Mosinee		148,481	596,319
Neenah		0	7,478,213
Neillsville		301,193	535,885
Nekoosa		276,787	637,820
New Berlin		1,133,997	6,340,036
New Holstein		(668)	1,001,096
New London		627,128	2,035,248
New Richmond		275,631	1,267,452
Oak Creek		2,186,843	6,836,675
Oconomowoc		1,448,753	3,513,694
Oconto Falls		126,162	694,700
Oconto		396,436	1,090,164
Omro		502,415	541,754
Onalaska		299,349	1,690,438
Oshkosh		6,142,262	16,614,151
Owen		49,102	211,782
Park Falls		273,965	645,531
Phillips		128,565	433,115
Platteville		861,374	2,110,061
Plymouth		768,747	2,203,332
Port Washington		676,725	2,422,763
Portage		66,014	1,985,206
Prairie du Chien		947,157	1,121,976
Princeton		137,734	262,053
Racine		13,363,455	36,438,445
Reedsburg		562,142	1,504,205
Rhineland		837,527	2,944,585
Rice Lake		791,029	2,857,351
Richland Center		532,736	1,398,977
Ripon		404,972	1,420,254
River Falls		679,812	2,771,840
Seymour		200,688	626,899

(2) Based on former employes of Town of Lake before Township was annexed many years ago by Milwaukee. Includes one employe; no new ones will be added.

Shawano	623,324	2,226,878	309,994
Sheboygan Falls	306,806	1,156,890	157,612
Sheboygan	7,665,363	16,667,974	2,669,208
Shell Lake	43,074	220,131	29,535
South Milwaukee	2,243,567	5,669,200	1,073,747
Sparta	381,095	1,477,063	207,467
Spooner	293,373	546,554	80,970
St Francis	574,405	2,327,116	465,343
Stanley	114,366	372,559	51,997
Stevens Point	1,722,006	6,821,360	1,195,811
Stoughton	691,049	2,468,979	334,433
Sturgeon Bay	1,275,778	2,832,626	454,246
Superior	3,728,331	8,852,459	1,604,248
Thorp	73,324	277,208	38,127
Tomahawk	397,191	864,346	122,093
Tomah	429,135	1,902,340	263,723
Two Rivers	2,270,980	4,366,259	757,647
Verona	305,969	807,881	128,882
Washburn	199,964	486,725	69,124
Watertown	1,198,499	5,060,080	780,461
Waukesha	4,456,752	18,344,925	3,070,057
Waupaca	395,492	1,357,603	194,000
Waupun	740,115	2,120,106	295,340
Wausau	3,896,509	9,764,121	1,654,461
Wautoma	89,629	251,999	37,407
Wauwatosa	7,417,650	16,890,798	3,101,078
West Allis	10,374,474	22,823,350	4,119,414
West Bend	1,744,486	6,848,846	1,167,052
Westby	96,994	416,709	54,257
Whitehall	133,046	360,136	49,954
Whitewater	655,569	2,481,678	355,865
Wisconsin Dells	433,230	1,288,185	179,437
Wisconsin Rapids	2,840,705	8,785,220	1,410,200
Total First Class Cities	\$ 219,853,051	666,990,106	110,032,408

Fourth Class Cities (35 Employers) [Protective Employees Only]

Name	Unfunded Liability	Covered Payroll	Required Contrib.
Alma	\$ 14,130	43,748	8,180
Arcadia	16,282	115,303	21,100
Augusta	9,533	237,573	31,942
Bloomer	74,298	198,206	37,659
Chetek	(8)	142,369	25,768
Cornell	0	440,776	54,457
Dodgeville	19,177	252,687	45,736
Fennimore	21,932	144,698	26,190
Fountain City	2,869	25,506	4,591
Franklin	149,231	2,334,110	417,805
Gillett	17,304	97,018	17,948
Glenwood City	3,850	42,023	7,606
Greenwood	4,709	75,313	13,707
Hayward	7,516	140,607	25,168
Hillsboro	4,881	42,457	7,599
Independence	13,346	171,297	22,947
Loyal	7,344	70,771	12,668
Marion	5,893	75,256	13,470
Mauston	24,075	178,621	31,973
Mellen	5	30,632	5,483
Mineral Point	10,441	147,797	26,455
Muskego	84,899	1,148,980	211,412
New Lisbon	6,084	64,760	11,656
Niagara	153,458	478,186	68,234
Osseo	9,690	71,413	12,854
Peshigo	52,205	194,211	36,317
Pittsville	4,850	59,836	10,770
Prescott	15,698	197,384	35,331
Schofield	45,854	199,487	37,304
Shullsburg	6,927	55,804	9,989
St Croix Falls	9,754	342,920	45,214
Sun Prairie	104,360	1,014,100	183,552
Viroqua	1,070,565	837,553	150,221
Waterloo	110,292	723,425	95,985
Weyauwega	9,037	105,467	18,984
Total Fourth Class Cities	\$ 2,090,497	10,500,311	1,786,292

Villages (151 Employers)

Name	Unfunded Liability	Covered Payroll	Required Contrib.
Albany	\$ 23,465	133,088	18,069
Allouez	466,260	1,664,972	237,243
Amherst	19,200	81,419	9,688
Argyle	0	101,660	12,352
Arlington	22,477	44,415	5,774
Ashwaubenon	440,611	3,235,464	492,170
Athens	23,255	111,033	15,027
Baldwin	59,133	295,319	38,636
Balsam Lake	19,651	118,532	15,423
Bayside	252,710	1,088,076	169,081
Belgium	21,795	109,918	13,629
Belleville	0	248,055	32,648
Belmont	1,680	111,985	13,985
Benton	19,324	95,337	12,546
Biron	0	140,461	15,450
Black Earth	0	192,277	23,829
Blanchardville	0	99,392	12,350
Blue Mounds	(2)	47,992	5,375
Blue River	0	46,087	5,069
Boyceville	51,954	125,929	17,486
Boyd	35,230	78,551	12,744
Brooklyn	112,049	117,760	19,127
Brown Deer	712,440	3,369,856	586,262
Browntown	13,469	30,616	3,980
Butler	149,121	563,352	89,642
Campbellsport	0	137,381	15,943
Cedar Grove	78,298	152,441	20,122
Centuria	68,755	155,808	22,251
Chenequa	107,629	447,329	76,544
Clear Lake	0	238,547	29,244
Cleveland	16,360	78,572	10,932
Clinton	0	295,913	39,175
Clyman	1,949	40,929	4,584
Cobb	17,969	50,333	6,040
Combined Locks	97,846	415,297	58,100
Cottage Grove	19,480	179,680	24,226
Cross Plains	148,553	371,294	54,685
Dallas	5,749	24,300	2,916
Dane	27,290	60,831	8,957
Darien	55,800	200,921	30,014
De Soto	1,468	25,950	3,182
Deforest	80,568	781,966	108,959
Dousman	0	159,013	19,587
East Troy	257,605	630,635	93,419
Edgar	0	142,330	17,222
Egg Harbor	14,960	67,032	7,909
Elkhart Lake	51,280	134,682	21,437
Ellsworth	35,888	342,904	47,791
Elm Grove	323,249	1,461,317	222,963
Ephraim	9,625	83,503	9,639
Fall River	10,290	76,404	10,174
Fontana on Gnva Lk	175,036	593,230	86,207
Fox Point	1,120,205	2,357,946	450,281
Friendship	42,904	56,793	7,780
Gays Mills	46,474	56,784	8,784
Genoa City	41,484	151,163	21,821
Germantown	500,495	2,775,492	398,151
Gilman	0	51,617	6,651
Grafton	482,129	1,883,007	270,672
Grantsburg	0	221,364	26,493
Greendale	925,911	3,432,192	651,965
Gresham	0	154,302	16,973
Hales Corners	321,795	1,633,557	250,378
Hartland	193,443	1,162,944	169,770
Hawkins	19,497	20,527	2,771
Hilbert	0	109,721	12,069
Holmen	0	344,666	47,171
Hortonville	81,074	249,271	38,135
Howard	39,370	1,036,805	116,777
Hustisford	74,104	251,709	32,651
Iola	0	165,469	22,496
Jackson	39,566	584,660	80,071
Johnson Creek	0	160,377	18,517
Kendall	17,974	29,793	4,422
Kewaskum	122,841	483,193	68,202
Kimberly	213,104	1,058,088	144,771

Kohler	214,873	472,523	71,085
La Farge	81,660	156,994	23,113
Lake Delton	123,538	532,027	87,240
Little Chute	268,850	1,338,450	187,363
Luck	38,400	226,199	28,472
Luxemburg	49,965	95,226	12,474
Maple Bluff	147,505	418,285	70,544
Marathon City	47,795	199,903	27,456
Marshall	33,382	320,947	45,835
McFarland	94,302	732,870	105,790
Menomonee Falls	1,671,707	7,038,615	1,013,035
Milltown	25,297	137,648	17,446
Minong	20,361	87,940	12,855
Mishicot	37,445	126,871	16,486
New Glarus	203,125	380,515	63,100
Nichols	6,012	23,500	2,772
North Fond du Lac	137,462	743,080	104,991
North Freedom	(444)	36,625	4,028
North Hudson	10,546	151,237	22,369
Oconomowoc Lake	41,020	250,637	44,150
Oostburg	39,391	162,240	19,793
Oregon	487,020	701,770	112,786
Orfordville	0	195,153	24,447
Osceola	94,551	320,028	45,712
Paddock Lake	14,072	136,849	16,801
Pardeeville	50,046	318,896	42,459
Plain	0	110,188	14,024
Pleasant Prairie	238,344	2,023,767	344,629
Plover	88,744	1,115,786	157,030
Port Edwards	138,034	380,812	52,662
Pound	38,344	30,044	5,080
Poynette	48,650	181,492	24,448
Prairie du Sac	121,947	290,475	37,180
Pulaski	0	455,132	63,081
Random Lake	36,266	173,389	22,020
Rib Lake	0	110,137	13,561
Rio	15,254	116,712	16,243
River Hills	442,104	1,052,187	174,024
Roberts	0	114,304	13,316
Rock Springs	3,239	20,820	2,760
Rosendale	0	90,445	11,669
Rosholt	6,495	20,650	2,498
Rothschild	141,303	501,821	75,143
Sauk City	176,628	676,517	101,454
Saukville	88,412	687,475	95,498
Sharon	43,771	192,200	27,479
Sherwood	0	140,537	15,459
Shorewood Hills	156,665	496,060	75,072
Shorewood	1,636,931	3,807,255	690,670
Sister Bay	16,713	147,605	17,565
Slinger	39,934	404,363	51,207
Spencer	63,618	206,971	30,005
St Nazianz	17,993	77,435	9,292
Stratford	0	173,075	21,812
Strum	32,534	97,934	13,947
Suring	19,765	90,055	11,258
Sussex	157,688	593,811	73,632
Thiensville	161,449	538,748	80,654
Trempealeau	0	145,748	17,607
Twin Lakes	121,731	518,733	80,517
Union Center	5,985	28,125	3,318
Union Grove	0	420,444	46,248
Valders	28,240	126,793	15,088
Walworth	41,308	312,307	47,471
Waunakee	179,163	955,907	132,115
West Baraboo	4,575	64,097	8,140
West Milwaukee	1,588,920	1,331,198	223,672
Westfield	26,095	148,458	20,284
Whitefish Bay	1,669,371	3,083,901	612,794
Whiting	19,363	118,585	13,993
Williams Bay	102,274	519,192	73,893
Wind Point	12,644	85,363	10,072
Winneconne	83,955	420,868	59,620
Withee	0	62,928	6,922
Wonewoc	30,356	101,831	13,597
Total Villages	\$20,114,583	76,899,309	11,749,974

Towns (115 Employers)

Name (County)	Unfunded Liability	Covered Payroll	Required Contrib.
Addison (Washington)	\$ (216)	24,524	4,095
Albion (Dane)	45,331	53,007	7,368
Arbor Vitae (Vilas)	26,198	91,521	12,539
Ashippun (Dodge)	2,424	62,332	8,294
Ashland (Ashland)	408	28,239	3,134
Athelstane (Marinette)	0	37,123	4,083
Aztalan (Jefferson)	47,043	56,634	7,985
Baraboo (Sauk)	0	19,313	2,124
Barksdale (Bayfield)	18,019	38,437	4,843
Beloit (Rock)	236,431	1,006,011	194,944
Bennett (Douglas)	17,990	26,217	3,644
Bloomfield (Walworth)	42,960	229,293	38,103
Bloomington (Dane)	120,035	133,407	25,787
Boulder Junction, Town (Vilas)	44,675	97,638	15,352
Brockway (Jackson)	0	33,171	3,648
Brookfield (Waukesha)	10,785	532,978	80,549
Caledonia (Racine)	462,443	3,096,334	566,497
Campbell (La Crosse)	41,706	310,956	46,082
Cedarburg (Ozaukee)	85,496	315,803	37,896
Clear Lake (Polk)	14,938	20,578	2,757
Crescent (Oneida)	16,578	51,815	6,580
Dairyland (Douglas)	0	10,974	1,207
Darien (Walworth)	5,617	26,843	3,167
Delavan (Walworth)	65,308	437,943	69,471
Drummond (Bayfield)	59,487	43,243	7,178
Dunkirk (Dane)	0	49,656	5,462
Dunn (Dane)	0	138,290	16,268
Eagle Point (Chippewa)	40,731	61,211	9,301
Easton (Marathon)	0	54,679	6,014
Eau Galle (Dunn)	23,169	30,570	4,127
Ellington (Outagamie)	5,173	25,624	2,998
Flambeau (Rusk)	9,590	17,672	2,596
Florence (Florence)	137,129	280,190	38,852
Freedom (Sauk)	0	17,689	1,945
Geneva (Walworth)	43,047	156,347	25,115
Georgetown (Polk)	54,360	20,952	3,813
Grand Chute (Outagamie)	59,576	1,001,821	154,178
Grand Rapids (Wood)	0	279,459	36,524
Green Lake (Green Lake)	0	27,291	3,002
Greenfield (LaCrosse)	0	35,514	3,906
Hallie (Chippewa)	0	231,206	33,853
Hazelhurst (Oneida)	6,059	49,396	5,581
Hull (Portage)	0	186,300	22,352
Jackson (Washington)	44,209	28,524	4,107
Kimball (Iron)	30,063	44,921	6,064
La Valle (Sauk)	6,981	72,900	10,656
Lac du Flambeau, Town (Vilas)	68,897	126,693	16,780
Land O Lakes (Vilas)	14,260	85,791	10,590
Laona (Forest)	14,056	51,909	7,734
Linn (Walworth)	42,219	160,950	27,616
Lisbon (Waukesha)	112,000	310,080	42,605
Lyons (Walworth)	12,388	49,250	6,872
Madison (Dane)	223,538	1,354,998	217,157
Maple (Douglas)	32,684	22,546	2,750
Marengo (Ashland)	0	17,367	1,910
Medford (Taylor)	6,711	22,833	2,740
Menasha (Winnebago)	256,299	1,360,157	212,470
Menominee (Menominee)	18,039	17,068	3,813
Mercer (Iron)	2,091	134,186	14,894
Merton (Waukesha)	89,359	210,616	28,318
Middleton (Dane)	47,328	56,022	8,011
Milltown (Polk)	41,767	50,576	7,535
Minocqua (Oneida)	216,657	773,794	113,739
Mishicot (Manitowoc)	6,152	27,486	3,243
Mount Pleasant (Racine)	409,393	3,651,633	651,131
New Haven (Dunn)	3,934	19,269	2,273
Newbold (Oneida)	29,583	92,530	12,041
Norway (Racine)	3,781	130,368	15,709
Oconomowoc (Waukesha)	93,615	597,950	96,675
Oma (Iron)	0	31,554	3,471
Parkland (Douglas)	1,039	43,522	4,830
Pelican (Oneida)	30,573	50,346	6,645
Phelps (Vilas)	0	68,620	7,548
Pine Lake (Oneida)	136,430	83,470	14,857
Pleasant Springs, (Dane)	12,278	59,705	8,680
Pleasant Valley, (Eau Claire)	11,896	43,490	5,479

Port Wing (Bayfield)	0	36,352	3,998	Lafayette	1,761,863	6,128,548	779,501
Primrose (Dane)	0	26,854	2,954	Langlade	1,193,781	3,992,667	535,543
Quincy (Adams)	6,279	33,728	4,671	Lincoln	2,423,994	7,644,373	992,051
Richmond (Walworth)	5,640	22,698	2,678	Manitowoc	5,775,544	18,766,959	2,451,375
Rome (Adams)	0	229,051	35,377	Marathon	6,199,326	19,960,988	2,747,574
Rutland (Dane)	3,897	53,706	6,639	Marinette	3,058,494	9,152,638	1,186,635
Sanborn (Ashland)	0	45,455	5,445	Marquette	1,060,746	2,782,515	404,825
Sharon (Walworth)	(4,063)	30,830	3,844	Menominee	390,843	2,077,362	264,768
Shelby (La Crosse)	110,861	207,363	28,096	Monroe	3,009,592	9,520,679	1,246,987
South Lancaster, Town (Grant)	2,368	21,174	2,668	Oconto	2,126,494	5,910,923	806,843
Springdale (Dane)	0	30,955	3,405	Oneida	1,382,913	5,132,296	698,503
Springfield (Jackson)	17,117	31,669	4,180	Outagamie	6,946,409	22,935,122	3,053,984
St Germain (Vilas)	3,995	67,286	8,007	Ozaukee	3,357,345	12,927,424	1,753,870
Summit (Juneau)	0	36,139	3,975	Pepin	682,393	2,457,718	323,795
Summit (Waukesha)	102,190	364,811	60,603	Pierce	2,595,087	6,707,827	922,555
Superior (Douglas)	43,870	53,171	7,390	Polk	2,933,237	7,759,042	1,060,433
Three Lakes (Oneida)	0	264,342	35,067	Portage	4,018,309	13,103,057	1,811,983
Tiffany (Dunn)	0	19,676	2,164	Price	1,124,631	3,566,385	493,047
Troy (Walworth)	6,328	0	0	Racine	9,575,673	32,697,257	4,640,990
Vermont (Dane)	0	25,708	2,827	Richland	1,900,543	5,341,390	698,241
Vernon (Waukesha)	192,888	315,401	44,392	Rock	7,725,016	32,409,746	4,261,049
Verona (Dane)	0	54,840	6,887	Rusk	1,846,410	7,091,527	893,638
Viroqua (Vernon)	2,336	47,909	5,413	Sauk	4,643,488	12,898,787	1,726,307
Wabeno (Forest)	16,615	61,048	8,386	Sawyer	1,190,945	3,480,362	485,366
Walworth (Walworth)	5,583	22,227	2,622	Shawano	3,074,463	7,961,904	1,164,899
Washington (Vilas)	42,363	105,538	14,560	Sheboygan	9,393,846	29,956,234	3,830,240
Washington (Eau Claire)	39,745	117,883	15,099	St Croix	3,653,215	12,858,222	1,673,879
Waterford (Racine)	51,098	225,621	36,666	Taylor	1,129,791	3,551,427	476,601
Wescott (Shawano)	13,520	92,821	11,695	Trempealeau	2,389,107	8,073,395	1,044,312
West Bend (Washington)	8,377	57,392	6,772	Vernon	2,618,847	5,084,971	710,988
Westfield (Sauk)	0	19,465	2,141	Vilas	1,112,215	3,315,913	512,161
Westford (Richland)	14,001	19,828	2,656	Walworth	10,340,122	36,391,411	4,703,260
Weston (Marathon)	219,256	1,135,244	164,803	Washburn	1,309,268	3,128,172	426,513
Westport (Dane)	0	98,520	12,327	Washington	4,332,615	17,200,955	2,224,762
Wilson (Sheboygan)	4,048	61,210	7,925	Waukesha	10,286,835	38,878,303	5,082,436
Windsor (Dane)	36,381	120,211	15,867	Waupaca	3,225,875	9,968,772	1,328,105
Winter (Sawyer)	0	77,495	9,268	Waushara	1,300,440	4,506,950	613,569
Woodruff (Oneida)	76,623	158,208	27,774	Winnebago	6,641,092	26,516,524	3,485,884
Yorkville (Racine)	1,034	28,522	5,020	Wood	4,629,916	17,085,720	2,244,046
Total Towns	\$ 4,783,098	23,719,727	3,736,473	Total Counties	\$ 250,042,192	825,364,278	110,245,301

Counties (71 Employers)

[All But Milwaukee]

Name	Unfunded Liability	Covered Payroll	Required Contrib.
Adams	\$ 1,207,166	4,029,623	546,827
Ashland	1,165,697	2,872,952	403,268
Barron	1,977,750	6,398,293	858,730
Bayfield	1,445,752	3,608,945	521,636
Brown	10,495,910	38,425,638	5,041,912
Buffalo	1,316,511	3,084,677	417,337
Burnett	1,266,224	2,899,650	396,128
Calumet	1,688,200	6,357,575	815,778
Chippewa	2,718,096	8,751,488	1,170,482
Clark	3,749,650	10,908,791	1,416,088
Columbia	3,727,168	10,655,824	1,444,795
Crawford	977,377	2,787,363	388,955
Dane	17,382,575	57,266,715	8,145,156
Dodge	6,180,295	19,266,450	2,482,961
Door	2,179,367	7,003,795	982,779
Douglas	3,919,362	8,999,182	1,278,359
Dunn	3,622,865	11,816,056	1,510,904
Eau Claire	3,895,668	15,507,134	2,018,923
Florence	479,732	1,688,822	248,572
Fond du Lac	5,538,688	19,513,842	2,488,385
Forest	734,590	1,860,451	262,676
Grant	2,752,366	7,763,032	1,011,704
Green	2,220,355	8,199,276	1,059,135
Green Lake	1,029,593	3,330,382	467,514
Iowa	1,494,856	4,182,707	544,970
Iron	768,413	1,613,048	239,738
Jackson	1,618,470	7,196,856	918,394
Jefferson	5,578,373	15,938,006	2,229,132
Juneau	2,141,978	5,723,456	785,126
Kenosha	7,421,862	23,100,783	3,112,939
Kewaunee	1,473,561	4,093,330	571,987
La Crosse	5,512,966	21,595,638	2,702,460

School Districts/CESAS (439 Employers)

Name	Unfunded Liability	Covered Payroll	Required Contrib.
Abbotsford	\$ 495,037	1,776,039	214,900
Adams-Friendship Area	1,770,234	6,714,651	825,902
Albany	385,645	1,511,691	184,426
Algoma	990,498	2,734,969	336,401
Alma Center-Humboldt-Meril	495,065	1,970,434	240,392
Alma	362,948	1,324,838	161,630
Almond-Bancroft	295,447	1,339,822	164,798
Altoona	952,751	3,793,499	466,600
Amery	1,574,575	5,630,051	698,126
Antigo Unified	3,283,299	11,088,886	1,363,933
Appleton Area	10,835,062	46,745,869	5,749,741
Arcadia	888,094	2,796,790	352,393
Argyle	258,060	1,076,091	131,283
Arrowhead Union High	1,621,324	5,456,439	665,685
Ashland	2,230,982	7,474,469	919,359
Ashwaubenon	3,506,327	10,868,181	1,336,786
Athens	498,280	1,632,218	200,762
Auburndale	757,580	2,342,678	290,492
Augusta	676,499	2,382,180	293,008
Baldwin-Woodville Area	1,142,223	4,348,867	539,259
Bangor	422,151	1,692,178	209,830
Baraboo	2,156,514	8,897,314	1,103,266
Barneveld	256,281	1,174,743	146,843
Barron Area	1,665,736	5,081,298	630,080
Bayfield	517,029	1,898,083	237,260
Beaver Dam Unified	2,797,439	11,136,373	1,369,773
Beecher Dunbar Pembine	321,809	1,420,273	176,113
Belleville	573,744	2,527,967	305,884
Belmont Community	375,631	1,359,089	165,808
Beloit	6,504,667	27,103,710	3,333,756
Beloit Turner	1,122,784	3,697,010	451,035
Benton	318,964	1,128,639	137,694
Berlin Area	1,242,450	4,204,692	521,381
Big Foot Union High	578,344	1,696,257	210,335

Birchwood	380,700	1,046,067	130,758	Elmbrook	8,880,289	31,478,422	3,871,845
Black Hawk	461,749	2,325,006	283,650	Elmwood	429,223	1,851,753	224,062
Black River Falls	1,789,264	6,059,514	751,379	Elroy-Kendall-Wilton	883,350	2,546,250	313,188
Blair-Taylor	601,024	2,376,331	289,912	Erin #2	139,677	897,287	110,366
Bloomer	1,183,431	3,884,427	485,553	Evansville Comm	1,379,317	4,418,903	547,944
Bloomington	310,065	1,082,232	130,950	Fall Creek	923,830	2,985,846	373,230
Bonduel	714,224	2,258,206	280,017	Fall River	351,351	1,110,405	137,690
Boscobel	795,758	2,848,953	350,421	Fennimore Community	631,914	2,584,374	317,878
Boulder Junction Jt #1	216,433	899,747	109,769	Flambeau	979,448	2,769,780	346,222
Bowler	445,894	1,845,746	225,181	Florence County	926,424	3,056,352	382,044
Boyceville Community	670,443	3,135,220	382,496	Fond du Lac	7,239,282	25,386,711	3,122,565
Brighton #1	81,981	390,547	48,037	Fontana Jt #8 Etal	378,318	960,967	123,003
Brillion Public	586,997	2,495,317	301,933	Fort Atkinson	2,577,880	8,657,901	1,064,921
Bristol, Town, #1	429,328	1,174,091	149,109	Fox Point Jt #2 Etal	1,218,163	3,876,042	476,753
Brodhead	1,114,905	3,985,430	494,193	Franklin #5	2,932,969	13,363,460	1,657,069
Brown Deer	2,612,572	7,997,699	991,714	Frederic	741,111	2,055,750	256,968
Bruce	860,697	2,495,980	311,997	Freedom Area	970,121	3,952,241	486,125
Burlington Area	3,127,165	9,613,200	1,182,423	Galesville Etal	1,422,000	4,536,362	562,508
Butternut	248,923	926,219	112,072	Geneva Jt #4 Etal	87,001	390,885	48,469
Cadott Comm	1,294,324	3,042,823	389,481	Genoa City Jt #2 Etal	289,697	1,195,910	149,488
Cambria-Friesland	377,955	1,678,921	204,828	Germantown	3,478,601	12,321,826	1,515,584
Cambridge	738,835	2,990,972	367,889	Gibraltar Area	866,759	3,058,544	388,435
Cameron	582,667	2,187,465	271,245	Gillett	723,180	2,129,467	268,312
Campbellsport	987,342	3,931,058	483,520	Gilman	740,847	1,967,662	247,925
Cashton	494,657	1,745,839	214,738	Gilmanton	209,338	669,885	83,065
Cassville	354,079	1,172,454	145,384	Glendale-River Hills	1,661,166	5,666,781	697,014
Cedar Grove-Belgium	592,596	2,416,539	292,401	Glenwood City	666,085	3,036,072	367,364
Cedarburg	3,083,511	9,872,167	1,214,276	Glidden	250,072	1,059,442	127,133
CESA #1, Waukesha	756,704	2,235,177	274,926	Goodman-Armstrong	233,030	959,959	117,115
CESA #2, Janesville	1,458,558	3,977,685	517,099	Grafton	2,664,296	8,592,887	1,056,925
CESA #3, Fennimore	540,030	2,087,021	258,790	Granton Area	362,286	1,232,596	150,376
CESA #4, Lacrosse	484,110	1,373,823	167,606	Grantsburg	899,420	2,802,697	350,337
CESA #5, Portage	1,020,429	4,248,986	522,625	Green Bay Area	20,304,311	72,230,444	8,956,575
CESA #6, Oshkosh	1,827,786	9,037,402	1,111,600	Green Lake	471,771	1,469,254	180,718
CESA #7, Green Bay	715,574	2,942,146	355,999	Greendale	4,140,146	10,941,118	1,356,698
CESA #8, Gillett	601,202	2,449,717	303,764	Greenfield	3,905,828	12,284,421	1,523,268
CESA #9, Tomahawk	416,866	1,748,764	213,349	Greenwood	734,806	2,098,340	260,194
CESA #10, Chippewa Falls	878,602	3,777,909	464,682	Hamilton	3,643,110	11,491,454	1,413,448
CESA #11, Cumberland	850,095	3,432,499	422,197	Hartford Jt #1 Etal	1,559,390	5,730,349	704,832
CESA #12, Ashland	264,807	1,658,220	200,644	Hartford Union	1,632,808	5,642,518	688,387
Chetek	1,066,358	3,397,424	424,678	Hartland Jt #3 Etal	773,900	4,359,462	523,135
Chilton	916,187	3,296,298	405,444	Hayward Community	1,377,166	6,297,199	749,366
Chippewa Falls Area Unif	3,974,030	14,874,507	1,844,438	Herman #22	98,056	338,732	42,002
Clayton	350,255	1,162,462	144,145	Highland	321,023	1,072,155	132,947
Clear Lake	612,657	2,140,048	265,366	Hilbert	381,315	1,646,548	199,232
Clinton Community	1,146,476	4,186,810	514,977	Hillsboro	492,431	1,736,876	210,162
Clintonville Public	1,654,289	5,499,771	681,971	Holmen	1,234,637	6,673,093	820,790
Cochrane-Fountain City	764,437	2,744,210	337,537	Horicon	896,582	3,260,223	404,267
Colby	1,012,984	3,426,078	421,407	Hortonville	1,008,958	4,269,910	525,199
Coleman	714,397	2,704,087	335,306	Howards Grove	826,723	3,305,912	406,627
Colfax	616,050	2,409,572	293,967	Howard-Suamico	2,567,479	9,885,212	1,225,766
Columbus	1,200,476	3,682,827	456,670	Hudson	2,296,358	11,266,036	1,374,456
Cornell	635,208	1,959,011	242,917	Hurley	894,861	2,643,519	330,439
Crandon	888,884	3,196,316	396,343	Hustisford	337,301	1,198,912	147,466
Crivitz	940,623	2,860,784	354,737	Independence	358,778	1,394,397	168,722
Cuba City	1,045,777	2,700,224	351,029	Iola-Scandinavia	784,068	2,119,551	267,063
Cudahy	3,904,108	12,345,754	1,518,527	Iowa-Grant	756,063	2,641,603	324,917
Cumberland	999,341	3,402,657	418,526	Itasca	308,028	1,289,067	154,688
D C Everest Area	4,607,956	16,286,170	1,986,912	Janesville	11,716,073	35,783,718	4,401,397
Darlington Comm	891,903	3,079,680	381,880	Jefferson	1,924,467	6,604,287	805,723
Deerfield Comm	545,043	2,289,799	274,776	Johnson Creek	609,011	2,210,694	267,493
Deforest Area	1,840,459	9,946,937	1,213,526	Juda	256,094	948,538	119,515
Delavan-Darien	2,658,095	7,141,010	892,626	Kaukauna Area	3,071,010	11,370,913	1,398,622
Denmark	894,361	4,209,809	509,386	Kenosha Unified #1	17,424,678	63,000,324	7,749,039
DePere Unified	1,955,134	6,161,653	757,883	Kettle Moraine	3,369,015	14,430,778	1,774,985
Desoto Area	519,119	2,279,874	275,864	Kewaskum	1,732,648	5,774,664	710,283
Dodgeland	808,111	2,430,618	301,396	Kewaunee	1,282,208	3,634,241	447,011
Dodgeville	994,171	4,062,063	499,633	Kickapoo Area	346,234	1,931,188	231,742
Dover #1	52,426	211,309	25,779	Kiel Area	1,609,046	4,284,081	539,794
Drummond	920,380	2,065,565	266,457	Kimberly Area	1,955,939	6,270,193	783,774
Durand	999,321	4,992,119	594,062	Kohler	687,452	1,937,723	242,215
East Troy Community	1,374,223	4,869,680	603,840	La Crosse	7,861,121	31,849,712	3,917,514
Eau Claire Area	10,399,417	39,910,276	4,908,964	Lac du Flambeau #1	322,197	1,882,518	231,549
Edgar	519,734	1,684,802	207,230	Ladysmith-Hawkins	1,341,147	5,348,544	663,219
Edgerton	1,939,671	6,253,162	769,138	La Farge	208,046	1,205,784	144,694
Elcho	453,248	1,613,932	200,127	Lake Country	246,853	1,110,107	136,543
Eleva-Strum	633,017	2,136,516	262,791	Lake Geneva Jt #1 Etal	1,016,479	3,827,435	474,602
Elk Mound Area	639,475	2,600,499	317,260	Lake Geneva	1,209,089	3,459,628	428,993
Elkhart Lake-Glenbeulah	681,673	2,612,010	318,665	Lake Geneva	658,168	1,837,051	229,631
Elkhorn Area	1,687,055	5,744,565	712,326	Lake Holcombe	1,271,724	4,376,704	538,334
Ellsworth Comm	1,503,605	6,456,942	781,290	Lake Mills Area	1,101,298	3,509,858	431,712

Lancaster Comm	1,019,756	3,992,489	491,076	Oostburg	797,343	2,743,284	340,167
Laona	362,535	1,187,570	144,883	Oregon	2,019,696	8,398,452	1,033,009
Lena Public	406,074	1,365,515	169,323	Osceola	1,162,317	4,214,567	522,606
Linn Jt #4 Etal	110,984	355,863	43,771	Oshkosh Area	9,742,532	31,657,774	3,925,564
Linn Jt #6 Etal	171,373	603,422	77,841	Osseo-Fairchild	1,013,397	3,178,789	390,991
Little Chute Area	950,239	3,383,214	416,135	Owen-Withee	998,196	2,128,052	272,390
Lodi	1,307,921	4,042,874	501,316	Palmyra-Eagle Area	1,213,582	4,450,319	547,389
Lomira	538,889	2,436,344	299,670	Pardeeville Area	667,930	2,511,385	306,389
Loyal	609,055	1,995,936	247,496	Paris Jt #1 Etal	170,845	491,220	60,911
Luck	492,772	2,026,094	247,183	Park Falls	1,003,204	3,036,442	373,482
Luxemburg-Casco	1,155,064	3,715,898	457,055	Parkview	1,143,219	4,336,962	529,109
Madison Metro	30,698,937	111,697,741	13,850,519	Pecatonica Area	388,312	1,398,364	171,998
Manawa	726,781	2,813,650	343,265	Pepin Area	363,894	1,470,342	177,911
Manitowoc Public	5,120,092	14,435,599	1,790,014	Peshigo	1,054,062	3,507,405	441,933
Maple Dale-Indian Hill	772,351	2,576,386	319,471	Pewaukee	1,321,581	6,113,372	770,284
Maple	1,574,509	4,734,641	582,360	Phelps	192,982	780,784	96,036
Marathon City	495,694	1,962,940	239,478	Phillips	1,081,718	3,900,353	475,843
Marinette	2,796,728	8,519,650	1,047,916	Pittsville	678,452	2,469,024	303,690
Marion	686,307	1,819,266	223,769	Platteville	1,970,740	6,751,225	830,400
Markesan	1,026,056	3,437,778	426,284	Plum City	315,334	1,172,633	144,233
Marshall Jt #2 Etal	730,209	2,997,978	365,753	Plymouth Joint	1,900,074	7,771,521	955,897
Marshfield Unified	3,391,996	14,118,730	1,736,603	Port Edwards	688,333	1,795,741	220,876
Mauston	1,220,755	4,914,060	609,343	Port Washington-Saukville	2,874,352	11,028,286	1,356,479
Mayville	1,127,244	3,785,884	469,449	Portage Community	2,024,213	7,391,129	909,108
McFarland	1,283,710	6,470,408	789,389	Potosi	515,716	1,688,672	207,706
Medford Area	1,716,144	6,616,129	813,783	Poynette	950,743	3,572,566	439,425
Mellen	373,447	1,276,986	158,346	Prairie du Chien Area	943,029	3,368,920	414,377
Melrose-Mindoro	478,489	2,476,580	297,189	Prairie Farm Public	366,987	1,420,879	174,768
Menasha Joint	3,215,987	11,469,147	1,410,705	Prentice	478,430	1,989,797	238,775
Menominee Indian	1,056,645	5,200,857	634,504	Prescott	656,019	3,739,469	444,996
Menomonee Falls	5,502,713	15,801,812	1,975,226	Princeton	294,443	1,128,127	138,759
Menomonie Area	2,603,703	10,885,498	1,388,916	Pulaski Community	2,323,656	9,050,041	1,104,105
Mequon-Thiensville	3,825,308	14,618,487	1,798,074	Racine Unified	26,520,903	87,223,694	10,728,514
Mercer	208,495	810,733	98,909	Randall Jt #1 Etal	400,791	1,650,114	204,614
Merrill Area Common	3,282,500	11,392,721	1,401,304	Randolph	419,842	1,692,394	206,472
Merton Jt #9 Etal	285,514	1,430,941	177,436	Random Lake	958,178	3,996,916	491,620
Middleton-Cross Plns	3,692,330	15,777,647	1,924,872	Raymond Jt #1 Etal	71,523	287,200	35,325
Milton	1,832,640	7,152,336	879,737	Raymond #14	249,472	750,512	93,063
Milwaukee	197,939,754	309,360,566	40,216,873	Reedsburg	1,992,711	7,091,418	879,335
Mineral Point Unif	583,348	2,672,838	328,759	Reedsville	553,691	1,859,393	226,846
Minocqua Jt #1 Etal	457,171	1,713,967	210,817	Rhineland	3,284,145	11,136,400	1,369,777
Mishicot	921,543	2,461,449	302,758	Rib Lake	450,132	1,702,546	209,413
Mondovi	772,048	3,453,255	421,297	Rice Lake Area	2,301,336	8,150,626	1,002,527
Monona Grove	2,615,509	7,891,557	978,553	Richfield JSD #1	384,928	1,387,918	169,326
Monroe	2,127,857	7,635,470	939,162	Richfield Jt #11 Etal	128,047	593,920	72,458
Montello	534,009	1,975,643	243,004	Richland	1,644,193	6,051,513	744,336
Monticello	369,132	1,524,485	184,462	Richmond	256,206	727,692	90,233
Mosinee	1,706,581	6,528,771	809,567	Rio Community	449,992	1,675,224	204,377
Mount Horeb Area	1,479,094	4,964,472	610,630	Ripon	1,716,896	5,426,502	672,886
Mukwonago	4,128,971	15,949,737	1,945,867	River Falls	2,111,410	9,748,146	1,189,273
Muskego-Norway	4,243,961	13,721,630	1,701,482	River Valley	1,212,449	4,244,339	522,053
Necedah Area	448,984	1,874,231	226,781	Riverdale	803,879	2,794,701	343,748
Neenah Joint	6,611,579	21,311,532	2,621,318	Rosendale-Brandon	1,050,650	3,582,224	447,778
Neillsville	1,113,909	4,175,902	513,636	Rosholt	404,002	2,045,030	247,448
Nekoosa	1,412,039	4,946,597	608,431	Rubicon Jt #6 Etal	133,209	296,656	36,488
Neosho Jt #3 Etal	189,218	801,215	98,549	Salem Jt #2 Etal	580,014	2,265,023	278,597
New Auburn	353,710	1,203,148	150,393	Salem #7	102,327	600,469	71,455
New Berlin	7,066,147	21,721,211	2,671,708	Sauk Prairie	2,094,445	8,208,701	1,009,670
New Glarus	563,580	2,050,083	260,360	Seneca	348,163	1,260,584	155,051
New Holstein	1,615,756	4,345,248	543,156	Sevastopol	676,752	2,604,565	317,756
New Lisbon	727,191	2,410,651	301,331	Seymour Community	2,049,323	7,237,426	882,966
New London	2,188,472	7,834,640	963,660	Sharon Jt #11 Etal	238,072	922,554	113,474
New Richmond	1,636,222	7,555,845	921,813	Shawano-Gresham	2,118,009	6,491,780	798,489
Niagara	723,196	2,369,511	293,819	Sheboygan Area	10,818,906	35,628,774	4,382,339
Nicolet High	2,488,482	6,519,897	808,467	Sheboygan Falls	1,271,549	6,700,856	824,205
Norris	122,419	429,841	53,730	Shell Lake	675,649	2,111,066	263,883
North Crawford	743,135	1,951,621	245,904	Shiocton	641,600	2,165,132	266,311
North Fond du Lac	884,359	3,039,392	376,884	Shorewood	2,764,672	9,259,395	1,148,165
North Lake	197,738	746,428	92,557	Shullsburg	383,478	1,490,165	183,290
Northern Ozaukee	981,536	3,260,605	404,315	Silver Lake Jt #1 Etal	277,642	1,163,773	144,307
Northland Pines	1,522,021	4,843,576	610,290	Siren	538,184	1,784,407	219,482
Northwood	600,363	1,655,571	208,601	Slinger	1,682,670	6,650,230	817,978
Norwalk-Ontario	490,522	1,604,854	195,792	Solon Springs	324,845	1,435,296	175,106
Norway Jt #7 Etal	81,337	369,105	45,399	Somerset	560,694	2,845,376	344,290
Oak Creek-Franklin Jt	4,099,984	15,052,807	1,851,495	South Milwaukee	4,141,402	12,025,505	1,479,137
Oakfield	756,474	1,894,506	236,813	South Shore	326,278	1,148,144	140,073
Oconomowoc Area	4,251,431	13,366,623	1,644,094	Southern Door County	1,311,546	4,996,166	609,532
Oconto Falls Public	1,509,172	5,655,662	695,646	Southwestern Wisc Comm	702,293	2,124,954	261,369
Oconto Unified	1,033,301	3,811,845	468,856	Sparta Area	2,064,207	8,424,446	1,036,206
Omro	1,122,372	4,023,873	494,936	Spencer	757,102	2,304,436	285,750
Onalaska	1,831,648	8,301,347	1,012,764	Spoooner	1,556,182	5,245,783	650,477

Spring Valley	601,665	2,481,027	297,723
St Croix Central	601,411	3,118,162	367,943
St Croix Falls	966,066	3,820,385	469,907
St Francis #6	1,461,657	4,644,303	575,893
Stanley-Boyd Area	1,031,548	3,539,766	435,391
Stevens Point Area	6,893,820	29,852,719	3,671,884
Stockbridge	193,076	855,592	102,671
Stone Bank	229,626	962,799	120,349
Stoughton Area	2,984,448	11,067,613	1,361,316
Stratford	567,050	2,057,277	253,045
Sturgeon Bay	1,410,935	5,168,698	635,749
Sun Prairie Jt #2 Etal	4,661,388	15,640,600	1,923,793
Superior	6,435,712	19,777,171	2,432,592
Suring Public	621,628	1,814,795	225,034
Swallow	195,095	848,508	106,063
Thorp	661,133	2,165,496	266,356
Three Lakes	684,643	2,539,189	314,859
Tigerton	380,957	1,319,085	162,247
Tomah Area	2,370,203	9,303,436	1,144,322
Tomahawk	1,189,595	4,435,519	545,568
Tomorrow River	517,238	2,430,541	298,956
Tri-County Area -Plnfd	514,079	2,671,471	320,576
Turtle Lake	618,520	1,895,632	235,058
Twin Lakes #4	224,719	1,131,487	139,172
Two Rivers	2,314,059	6,799,812	843,176
Union Grove Jt #1 Etal	426,608	1,515,260	186,377
Union Grove Union High	609,165	1,771,386	217,880
Unity	1,175,284	3,958,566	490,862
Valders	790,702	3,139,649	376,757
Verona Area	1,441,244	10,264,834	1,262,574
Viroqua Area	1,462,822	4,827,925	598,662
Wabeno Area	551,498	1,858,290	228,569
Walworth Jt #1 Etal	293,579	842,013	104,409
Washburn	722,447	2,467,668	303,523
Washington	96,626	451,661	54,651
Washington-Caldwell	104,950	388,583	47,795
Waterford Union	739,892	2,288,129	283,728
Waterford VII Jt #1	511,811	2,209,765	271,801
Waterloo	640,715	2,827,430	342,119
Watertown Unified	3,510,938	13,169,957	1,619,904
Waukesha	11,731,227	47,370,689	5,826,594
Waunakee Community	1,791,358	7,124,479	869,186
Waupaca	1,336,081	6,245,962	768,253
Waupun	2,163,106	7,762,236	954,755
Wausau	8,301,595	31,804,628	3,911,969
Wausaukee	727,614	2,538,466	309,695
Wautoma Area	1,117,853	4,324,763	527,621
Wauwatosa	9,309,689	28,954,795	3,590,394
Wauzeka Jt Etal	267,104	1,397,121	167,654
Webster	784,386	2,348,581	293,572
West Allis-West Milw	12,432,012	35,641,333	4,419,525
West Bend Jt #1	6,910,401	22,944,283	2,822,146
West DePere	1,806,438	5,469,687	672,771
West Grant	310,130	1,175,279	144,559
West Salem	927,473	3,628,519	446,307
Westby Area	1,191,729	4,135,512	508,668
Westfield	724,369	3,456,914	425,200
Weston	264,396	1,389,507	166,740
Westosha Central	770,143	2,545,177	313,056
Weyauwega-Fremont	728,615	2,978,334	366,335
Weyerhaeuser Area	182,892	920,447	110,453
Wheatland Jt #1 Etal	367,788	1,582,725	197,840
White Lake	398,761	1,039,191	130,938
Whitefish Bay	3,484,967	11,004,276	1,364,530
Whitehall	764,858	2,693,249	328,576
Whitewater Unified	2,005,371	6,251,756	775,217
Whitnall	2,444,864	9,315,369	1,155,105
Wild Rose	558,043	2,129,706	259,824
Williams Bay	474,908	1,697,616	210,504
Willmot Grade	92,917	401,756	48,612
Willmot Union	646,449	2,633,906	323,970
Winneconne Comm	1,395,119	4,351,104	543,888
Winter	468,830	1,571,424	193,285
Wisconsin Dells	1,237,223	5,279,869	649,423
Wisconsin Heights	906,797	3,691,219	446,837
Wisconsin Rapids	5,810,120	20,482,871	2,519,393

Wittenberg-Birnamwood	1,365,315	4,781,440	592,898
Wonewoc & Union Center	498,078	1,356,077	173,577
Woodruff Jt #1 Etal	367,637	1,682,196	208,592
Wrightstown Community	502,265	1,866,802	229,616
Yorkville Jt #2 Etal	329,269	927,490	115,936
Total School Districts	\$ 865,470,334	2,905,716,222	360,118,259

VTAE Districts (16 Employers)

Name	Unfunded Liability	Covered Payroll	Required Contrib.
Blackhawk	\$ 1,998,063	7,802,329	951,884
Chippewa Valley	4,358,711	15,527,315	1,894,332
Fox Valley	5,146,828	22,661,721	2,764,730
Gateway	4,770,860	19,255,168	2,349,130
Lakeshore	2,730,893	9,774,034	1,192,432
Madison Area #4	8,098,262	32,198,258	3,928,187
Mid-State	2,198,337	8,544,410	1,042,418
Milwaukee Area	17,054,571	63,510,175	7,748,241
Moraine Park	3,370,581	12,824,630	1,551,780
Nicolet	1,508,506	5,678,286	692,751
North Central	3,969,624	11,836,772	1,444,086
Northeast Wisc	4,534,548	18,317,002	2,234,674
Southwest Wisc	1,878,953	6,020,783	734,535
Waukesha Co Area	5,336,730	19,506,258	2,360,257
Western Wisc	4,123,471	14,896,594	1,817,384
Wisconsin Indianhead	3,287,527	12,656,938	1,544,146
Total VTAE Districts	\$ 74,366,473	281,010,684	34,250,972

Miscellaneous (131 Employers)

Name	Unfunded Liability	Covered Payroll	Required Contrib.
Algoma City Housing Auth	\$ 0	30,856	3,394
Allenton Sanitary Dist	0	76,397	8,403
Altoona City Housing Authority	8,580	24,504	3,185
Antigo City Housing Auth	18,002	173,692	20,495
Appleton City Housing Auth	(1,086)	169,406	18,634
Ashland City Housing Auth	21,999	136,624	16,121
Ashland County Housing Auth	98,888	90,786	13,436
Baraboo District Ambulance	0	49,842	5,482
Bay Area Rural Transit Commiss	0	78,229	8,605
Bayfield County Housing Auth	4,617	62,131	7,580
Bay-Lake Regional Plan Comm	70,370	255,414	30,394
Big Cedar Lake Sanitary Dist	11,046	28,877	3,580
Brockway Sanitary District #1	0	24,139	2,655
Brookfield, Town San Dist #4	2,607	95,286	11,339
Burlington City Housing Auth	9,640	36,733	4,518
Caddy Vista Sanitary District	12,446	21,924	3,003
Chippewa Co Housing Auth	0	103,654	11,401
City-County Data Center Comm	71,916	741,722	87,523
Clintonville City Hous Auth	8,583	37,681	4,446
Colby/Abbotsford Jt Police Com	0	158,558	26,972
Consol Koshkonong Sanitary Dis	(96)	87,365	9,610
Dane Co Regional Plan Comm	166,356	653,050	77,059
Dane County Housing Authority	142,047	492,025	60,027
Deer-Grove Ems Dist	0	21,199	3,709
Delafield-Hartl Water Pol Cntl	63,011	197,432	23,889
Delavan Lake Sanitary District	13,665	199,497	22,543
Dodge County Housing Authority	7,929	53,437	6,519
Drummond San Dist #1	0	20,350	2,238
Eagle River Jt Library Service	0	46,430	5,107
East Central Wis Reg Plan Comm	98,589	469,584	55,410
Eastern Shores Lib Sys	0	167,741	18,451
Eau Claire City Housing Auth	0	168,064	18,487
EauClaire City-Co Health Dpt	283,845	1,378,402	164,029
Edgerton City Housing Auth	0	45,340	4,987
Edgerton Fire Prot Dist	0	36,821	4,050
Fitch-Rona EMS District	0	83,519	9,187
Fond du Lac City Housing Auth	53,886	370,494	44,088
Fontana/Walworth Wtr Pol Cn Cm	0	131,283	14,441
Grand Chute Sanitary Dist #1	19,372	110,263	13,677
Grand Chute Sanitary Dist #2	22,561	91,913	11,400
Grand Chute-Menasha Ws Sew Com	0	293,531	32,288
Green Bay Metro Sewer Dist	1,038,777	4,469,174	531,831
Green Lake Sanitary District	0	48,096	5,290
Hallie Sanitary Dist #1	0	5,706	627

Heart of the Valley Met Sew Ds	116,282	470,586	55,999	Prairie du Sac Jt Sewer Comm	4,948	26,120	3,134
Hudson City Housing Authority	0	32,793	3,607	Rhineland City Housing Auth	13,925	63,911	7,541
Hum Srv Ctr Onida Vilas Forst	127,757	810,787	95,672	Rib Mountain Metro Sew Dist	0	200,288	22,031
Indianhead Fed Library System	52,759	296,603	35,295	Rice Lake City Housing Auth	85,921	96,830	13,749
Jefferson City Housing Auth	10,326	51,612	6,090	Sauk County Housing Authority	0	96,384	10,602
Kaukauna City Housing Auth	6,846	87,537	10,416	SE Wis Reg Planning Comm	610,304	2,742,807	323,651
Kenosha City-Co Jt Serv Board	389,872	1,684,395	198,758	Shawano City Housing Authority	25,878	114,370	13,495
La Crosse City Housing Auth	103,553	565,484	66,727	Shawano County Housing Auth	16,158	65,931	7,779
Lake Area Communication System	0	152,867	16,815	Shawano Lake Sanitary Dist #1	74,006	362,774	43,170
Lake Mills City Housing Auth	750	42,718	4,741	Sheboygan City Housing Auth	24,391	105,764	12,480
Lakeland Sanitary District #1	36,853	151,352	18,010	Silver Lake Sanist	120,289	13,231	
League of Wisc Municipalities	154,948	339,271	43,426	Slinger Village Housing Auth	944	26,866	3,277
Lincoln County Housing Auth	10,941	51,684	6,098	South Central Library System	78,618	539,032	63,605
Madison Metro Sewerage Dist	0	3,252,478	367,530	South Milwaukee City Hous Auth	8,377	59,351	7,003
Manitowoc City Housing Auth	11,733	51,738	6,105	Southwest Wis Library System	64,500	274,534	33,218
Marinette City Housing Auth	38,196	97,043	12,033	Southwestern Wis Reg Plan Comm	35,806	181,048	21,363
Menasha San Dist #4 (Winnebago)	98,274	343,846	41,261	St Joseph Sanitary District #1	0	12,571	1,382
Menomonee City Housing Auth	28,307	90,615	11,598	Stevens Point City Hous Auth	25,851	247,238	29,421
Mequon - Thiensville Library	46,968	268,639	32,773	Three Lakes Sanitary Dist #1	(252)	31,026	3,412
Merrill City Housing Authority	20,927	105,620	12,463	Trempealeau County Hous Auth	27,153	117,499	13,864
Mid-Wis Federated Lib Sys	18,813	215,983	24,838	Unif Board of Grant & Iowa Co	314,286	922,127	109,733
Mississippi River Reg Plan Com	26,664	135,917	16,038	Unif Serv Bd Ashl Iron Price Co	48,223	0	0
Myrtle Werth Medical Center	195,745	0	0	Viroqua City Housing Authority	7,773	96,804	10,938
Neenah - Menasha Sewerage	91,562	172,442	21,038	Walworth County Metro Sew Dist	85,979	435,844	51,429
New London City Housing Auth	9,740	57,930	6,893	Washburn City Housing Auth	8,498	65,054	7,676
Nicolet Federated Library Sys	57,008	313,258	37,277	Watertown City Housing Auth	8,855	41,212	4,863
North Central Health Care Fac	1,455,745	17,103,753	2,018,242	Waukesha City Housing Auth	33,428	425,625	50,223
North Central Wis Reg Plan Com	57,410	133,045	15,832	Waupaca Chain O'Lakes San Dist	0	25,008	2,750
North Park Sanitary District	51,399	133,072	16,501	Wausaukee Village Hous Auth	42,906	89,510	14,411
North Shore Pub Saf Comm	0	273,928	30,132	Waverly Sanitary District	0	92,684	10,195
North Shore Water Commission	61,757	274,232	32,359	West Bend City Housing Auth	3,293	90,001	10,170
Northern Moraine Utility Comm	12,635	53,794	6,347	West Central Wis Reg Plan Comm	70,791	260,740	30,767
Northern Pines Unif Serv Cntr	289,986	1,927,071	229,321	Winding Rivers Library Sys	0	252,217	27,743
Northern Waters Library Serv	110,234	258,459	32,565	Windsor Sanitary District #1	40,056	32,603	5,314
Northwest Regional Plan Comm	93,408	543,917	64,182	Winnefox Library System	47,777	270,990	31,705
Norway Sanitary District #1	0	78,263	8,609	Wis Alliance of Cities	0	89,069	9,797
Oconto City Housing Authority	0	35,441	3,898	Wis Dells-Lake Delton Sew Comm	0	91,427	10,057
Onalaska Comm Dev Auth	0	38,423	4,226	Wisconsin Counties Association	133,762	542,088	67,218
Oregon EMS	18,137	28,782	6,073	Wisconsin Munic Mutal Ins Co	382	124,879	13,861
Orfordville Vol Fire Prot Dist	40,877	25,075	5,917	Wisconsin Rapids City Hs Auth	29,465	184,666	21,790
Oshkosh City Housing Authority	16,532	158,884	18,589	Wisconsin Towns Association	16,747	162,006	19,116
Outagamie County Housing Auth	24,767	164,260	19,382	Wisconsin Valley Library Srv	85,948	365,100	43,812
Outagamie Waupc Co Fed Libr Sy	44,984	250,717	29,835				
Phelps Sanitary District #1	0	30,113	3,312	Total Misc. Employers	\$ 8,255,906	53,583,783	6,333,286
Plymouth City Housing Auth	922	47,836	5,309				
				Wisconsin Retirement System Totals	\$ 2,042,926,370	6,830,833,439	934,555,295