

2015

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2015

State of Wisconsin
Department of Employee Trust Funds



2015

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2015

State of Wisconsin Department of Employee Trust Funds
Robert Willett, Chief Trust Financial Officer and Controller

Wisconsin Department of Employee Trust Funds
PO Box 7931
Madison, WI 53707-7931
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<http://etf.wi.gov>



ET-8501

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State of Wisconsin
Department of Employee Trust Funds



TABLE OF CONTENTS

Introductory Section

Letter of Transmittal 3
Professional Award 6
ETF Boards and Department Organization 7
Legislation, ETF Mission, Strategic Plan, Accomplishments 13

Financial Section

Independent Auditor’s Report..... 18
Management’s Discussion and Analysis..... 22
Financial Statements..... 34
Notes to Financial Statements..... 43
Required Supplementary Information 79

Statistical Section

Wisconsin Retirement System 90
Group Health Insurance..... 103
Group Life Insurance..... 105
Duty Disability Insurance..... 108
Long-Term Disability Insurance..... 110
Income Continuation Insurance 111
Employee Reimbursement Accounts Program 112
Department of Employee Trust Funds Administrative Expenses 113

Actuarial Section

Actuarial Statement of Assets and Liabilities 118
Summary of Benefit Provisions 119
Actuarial Method and Assumptions Used in Valuations 121

Investment Section

State of Wisconsin Investment Board 136

Contributions Paid and Employer Unfunded Liability Balances

State Agencies..... 138
Public Authorities..... 138
Cities..... 139
Villages..... 142
Special Districts..... 146
Towns..... 149
Counties..... 153
School Districts..... 154
Technical Colleges..... 161
Cooperative Educational Service Agencies (CESAs)..... 161

INTRODUCTORY SECTION

State of Wisconsin
Department of Employee Trust Funds





STATE OF WISCONSIN
Department of Employee Trust Funds
Robert J. Conlin
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March 31, 2017

GOVERNOR SCOTT WALKER
MEMBERS OF THE STATE LEGISLATURE
PUBLIC EMPLOYEES, EMPLOYERS AND OTHER INTERESTED PARTIES:

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the Wisconsin Department of Employee Trust Funds (ETF) for the year ended December 31, 2015. This report is intended to provide comprehensive and reliable information about ETF, the Wisconsin Retirement System (WRS), and other benefit plans and trust funds administered by ETF.

Responsibility for the accuracy of the data and the fairness and completeness of this presentation, including all disclosures, rests with the management of the ETF. To the best of our knowledge, the enclosed information is accurate in all material respects and is reported in a manner designed to provide a fair representation of the financial position and results of the operations of ETF.

The Legislative Audit Bureau (LAB) has issued an unmodified ("clean") opinion on the financial statements for the year ended December 31, 2015. The independent auditors' report is located at the beginning of the Financial Section of this CAFR.

"Management's Discussion and Analysis" (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview and analysis of the financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Historical Overview

The WRS was created effective January 1, 1982. The system covers state and local public employees, including the University of Wisconsin System, local police and firefighters, and all publicly-employed teachers in the state. Those not included are employees of the City of Milwaukee and Milwaukee County, who are covered under separate retirement systems. While the WRS has existed since 1982, pension coverage for local government employees has been in place since 1891, when the legislature required Milwaukee to create a pension fund for retired and disabled police and firefighters. Since that date, the legislature has extended pension coverage to other public employees, along with creating group life and health insurance programs.

The Group Insurance Board was created in 1959 to monitor the administration of the life and health insurance programs. In 1967, the Department of Employee Trust Funds was created to administer the various retirement and related benefit programs.

Currently, the WRS is composed of 29% state employees and 71% local employees. As of December 31, 2015, the WRS had 256,077 active employees, 191,795 annuitants (retirees, disabilitants, and beneficiaries), and 165,962 inactive employees with deferred benefits payable.



ETF Mission and Responsibilities

ETF's mission is "to develop and deliver quality benefits and services to our customers while safeguarding the integrity of the Trust." ETF administers retirement, health, life, income continuation, long-term disability, and long-term care insurance programs, along with an employee reimbursement accounts program, commuter benefits program, and a deferred compensation plan. ETF also administers retirement disability coverage and serves as the state's designated coverage agent for Social Security for Wisconsin public employers. There are five different statutory boards with responsibilities for programs operated by the Department. The ETF Board is both the overall governing body for the Department and the general policy-setting and trustee board for the entire WRS.

All insurance programs are administered through contractual arrangements with private sector insurance firms and service corporations. Participation by eligible employees is mandatory for retirement and Social Security but optional for the other programs. ETF collects but does not invest the trust fund monies created for these programs. That responsibility rests with the State of Wisconsin Investment Board (SWIB).

ETF is responsible for:

- Collecting all monies due the trust funds.
- Calculating and ensuring appropriate disbursement of all benefit payments from the trust funds.
- Providing information to, and answering inquiries from, participating employees and employers.
- Establishing the controls, systems, and procedures necessary to ensure the appropriate administration and security of the trust.

Funding Status

PENSION PLAN

The funded status of the WRS is the measure of the extent to which the system has accumulated enough assets to pay the benefits earned by participants. The funded ratio is the ratio of plan assets to estimated future liabilities. The assets can be measured using either the current fair value of assets or a smoothed funding value of assets. The fair value measurement gives a more timely measurement, but can be extremely volatile. The funding value measurement is less representative of current fair value, but better presents the funding trends without the year-to-year volatility, where gains or losses are smoothed over a five-year period.

The WRS continues to be one of the best-funded public employee retirement systems in the country. A well-funded system ensures that a lifetime of benefits can be paid to today's workers without burdening the next generation of taxpayers with higher contributions. The financial strength of the WRS is attributable to its unique plan design, funding discipline at the state and local level, strong governance, and the effective investment strategies of the SWIB.

The funding value-based ratio of the WRS remains nearly 100% as of December 31, 2015. The fair value-based ratio, calculated in accordance with standards recently issued by the Governmental Accounting Standards Board, is 98.2%. This is a decrease from 102.7%, which was primarily the result of lower market returns in 2015 compared to 2014.

OTHER EMPLOYEE BENEFIT PLANS

The funded status of the Health Insurance Plan is a measure of the extent to which the system has accumulated enough assets to pay the benefits earned by participants, meet the liquidity



INTRODUCTORY SECTION

needs of the plan, and smooth year-to-year volatility in claims. Funded status is measured as the ratio of reserves to annual expenses.

Both the State and Local Health Plan include fully-insured Health Maintenance Organization Plans, a self-insured fee-for-service "Standard Plan", and a self-insured Pharmacy Benefit Plan. The funding status of the State Standard Plan as of December 31, 2015, was 190%. The ratio of reserves to annual expenses of the State Pharmacy Benefit Plan was 6%. The funding status of the Local Standard Plan as of December 31, 2015, was 39%. The ratio of reserves to annual expenses of the Local Pharmacy Benefit Plan was 26%.

Please refer to Note 9 and the Statistical Section for the funding status of other employee benefit plans.

Investments

At December 31, 2015, the total assets of the Core and Variable investment portfolios was \$94.7 billion, a decrease from \$98.5 billion at December 31, 2014. The decrease was due to negative investment returns caused by less favorable market conditions in 2015 compared to 2014.

Administration

ETF's administration of the WRS continues to make it one of the most cost-efficient systems, in terms of administrative expenses per member. In a recent public pension fund administration benchmarking study conducted by industry leader CEM Benchmarking, Inc., the annual per-member administrative expenses associated with the retirement and disability programs was \$68 for the WRS, compared to the median per-member cost of \$90. ETF employs one full-time equivalent staff person per 1,617 members, compared to the peer system median of one per 1,431 members.

Acknowledgements

I would like to express my appreciation to the Governor, members of the legislature, members of the boards, staff, employers, participants, and all those whose efforts and interest combine to ensure the successful operation of our system, while protecting the integrity of the trust funds.

Sincerely,

A handwritten signature in black ink, appearing to read 'R Conlin', written over a horizontal line.

Robert J. Conlin
Secretary



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2015***

Presented to

Wisconsin Department of Employee Trust Funds

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)



Alan H. Winkle
Program Administrator



ETF BOARDS AND DEPARTMENT ORGANIZATION

The individuals who serve on the boards that provide oversight for the Department of Employee Trust Funds (ETF) play important roles. Board decisions affect hundreds of thousands of individuals who participate in the retirement programs funded by the trust funds as well as other fringe benefit programs ETF operates for Wisconsin.

This section explains how board membership is determined and how membership overlaps. Under state law, members of the boards are chosen in a variety of ways. Some members are ex-officio, some are direct appointees of the 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 below, along with a short explanation of board responsibilities. Membership on the boards as of May 1, 2015 is as follows:

Employee Trust Funds Board (13 Members)

This board has general oversight of 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 administration of the benefit programs, except group insurance and deferred compensation. State law sets ETF Board membership criteria, with some members appointed by the Teachers Retirement Board (TR Board) and the Wisconsin Retirement Board (WR Board). The ETF Board has established three committees to assist the Board in fulfilling its fiduciary and oversight responsibilities: an Executive Committee, an Audit Committee and a Budget and Operations Committee. The Executive Committee oversees the effective operation of Board and other Committee meetings and reviews personnel matters relating to the Department and the Secretary. The Audit Committee reviews the adequacy and effectiveness of the Department's system of internal controls, including those relating to information technology systems, and the Department's

accounting and financial reporting systems. The Budget and Operations Committee reviews the biennial budget process and the Department's operating budget, as well as the Department's strategic business and information technology planning activities.

BOARD MEMBERS

Chair: Wayne E. Koessl

Appointed by the WR Board. WR Board member appointed under § 15.16 (3)(b) 1,2,4,5 or 8 (chief executive, finance officer or member of a governing body of a participating city or village, county clerk, deputy county clerk, chairperson, or member of the governing body of a participating county or town, or public member who is not a participant).

Vice Chair: John David

Appointed by Wisconsin Retirement Board. Any WR Board member appointed under § 15.161(1)(b).

Secretary: Robert M. Niendorf

Appointed by the TR Board. TR Board member appointed under § 15.16 (3)(a)4 (UW teacher participant).

Danielle Carne

Ex officio; Administrator in Department of Administration, Division of Personnel Management or Administrator's designee. § 15.16 (1) (intro.)

William Ford

Elected by WRS annuitants. WRS annuitant as defined for purposes other than life insurance under § 40.02 (4). § 15.16 (1)(d)

Michael Langyel

Appointed by the TR Board. TR Board member elected under § 15.165 (3)(a)7 (City of Milwaukee teacher participant). § 15.165 (1)(a)3

Jon Litscher

Governor or the Governor's designee on the Group Insurance Board. § 15.16 (1) (intro.)

**Leilani Paul**

Elected by educational support personnel. WRS participant who is either a public school district educational support employee or a technical college district educational support employee. § 15.16 (1)(f)

Roberta Rasmus

Appointed by the TR Board. TR Board member appointed under § 15.16 (3)(a)3 or 5 (public school administrator or school board member). § 15.16 (3)(a)5

Victor Shier

Appointed by Governor, with Senate confirmation. Public member who is not a participant in or beneficiary of the WRS, with at least five years of experience in actuarial analysis, administration of an employee benefit plan, or significant administrative responsibility in a major insurer. § 15.16 (1)(c)

Mary Von Ruden

Appointed by the WR Board. WR Board member appointed under § 15.16 (3)(b)3,6, or 7 (participating employee of a city or village, participating employee of a local employer other than a city or village or participating state employee). § 15.16 (1)(b)2

David Wiltgen

Appointed by TR Board. TR Board member appointed or elected under § 15.165 (3)(a) 1 or 2 (public or vocational school teacher).

Vacant

Appointed by Wisconsin Retirement Board. Wisconsin Retirement Board member appointed under § 15.165 (3)(b) 7 or 8 (participating state employee or public member who is not a participant). § 15.16 (1)(b) 3

Wisconsin Retirement Board (9 Members)

The WR 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. This board appoints four members to the ETF Board and one non-teaching member to the State of Wisconsin Investment Board.

BOARD MEMBERS**Chair: Wayne E. Koessl**

Appointed by the Governor from a list of five names submitted by the executive committee of the Wisconsin Counties Association. Chairperson or member of the governing body of a participating county or town, and from a different county than subds. 5 & 6. § 15.165 (3)(b)4

Vice Chair: John David

Appointed by the Governor from a list of five names submitted by the Board of Directors of the League of Wisconsin Municipalities. Chief executive or member of the governing body of a participating city or village and from a different county than subds. 2 & 3. § 15.165 (3)(b)1

Secretary: Mary Von Ruden

Appointed by the Governor. Participating employee from a participating local employer other than a city or village and from a different county than subds. 4 & 5. § 15.165 (3)(b)6

Jamie Aulik

Appointed by the Governor. County clerk or deputy county clerk from a participating county different than subds. 4 & 6. § 15.165 (3)(b)5

Ted Nickel

Ex officio; Commissioner of Insurance or an experienced actuary in the Office of the Commissioner designated by the Commissioner. § 15.165 (3)(b)9

Herbert Stinski

Appointed by the Governor. Participating employee and principal finance officer of a participating city or village and from a different county than subds. 1 & 3. § 15.165 (3)(b)2



INTRODUCTORY SECTION

Steven Wilding

Appointed by the Governor. Participating employee of a participating city or village and from a different county than subds. 1 & 2. § 15.165 (3)(b)3

Vacant

Appointed by the Governor. Public member who is not a participant or beneficiary of the WRS. § 15.165 (3)(b)8

Vacant

Appointed by the Governor. Participating state employee. § 15.165 (3)(b)7

Teachers Retirement Board (13 Members)

The TR Board advises the ETF Board on retirement and other benefit matters involving public school, technical college, state and university teachers; acts on administrative rules and authorizes or terminates teacher disability benefits and hears disability benefit appeals. Nine of the 13 members are elected. This board appoints four members to the ETF Board and one teacher participant to the State of Wisconsin Investment Board.

BOARD MEMBERS**Chair: Robin Starck**

Elected by public school teachers. Public school teacher. § 15.165 (3)(a)1

Vice Chair: R. Thomas Pedersen

Elected by participating Wisconsin Technical College teachers. Public school teacher from a participating Wisconsin Technical College district and a participating employee in the WRS. § 15.165 (3)(a)2

Secretary: Brent Grochowski

Elected by public school teachers. Public school teacher. § 15.165 (3)(a)1

Sandra Claflin-Chalton

Appointed by the Governor. UW teacher participant in the WRS (not from same campus as other UW teacher representative). § 15.165 (3)(a)4

Gary Epping

Appointed by the Governor. Member of a school board. § 15.165 (3)(a)5

Susan Harrison

Appointed by the Governor. UW teacher participant in the WRS (not from same campus as other UW teacher representative). § 15.165 (3)(a)4

Craig Hubbell

Appointed by the Governor. Public school administrator who is not a classroom teacher. § 15.165 (3)(a)3

Jon Joslin

Elected by public school teachers. Public school teacher. § 15.165 (3)(a)1

Dennis Murphy

Elected by annuitants who were teacher participants. Annuitant who was a teacher participant in the WRS. § 15.165 (3)(a)6

Patrick Phair

Elected by public school teachers. Public school teacher. § 15.165 (3)(a)1

Kim Schroeder

Elected by Milwaukee Public School District teachers who are participants. City of Milwaukee teacher who is a participant in the WRS. § 15.165 (3)(a)7

David Wiltgen

Elected by public school teachers. Public school teacher. § 15.165 (3)(a)1

Jeffrey Zore

Elected by public school teachers. Public school teacher. § 15.165 (3)(a)1

Group Insurance Board (11 Members)

This board sets policy for the group health, life, and income continuation insurance plans for state employees and the group health, life, and income continuation 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**Chair: Jon Litscher**

Ex officio; Governor or Governor's designee. § 15.165 (2)(intro)

Vice Chair: Bonnie Cyganek

Ex officio; Attorney General or Attorney General's designee. § 15.165 (2)

Secretary: Michael Farrell

Appointed by the Governor. No membership requirement. § 15.165 (2)

Danielle Carne

Ex officio; Administrator in Department of Administration, Division of Personnel Management or Administrator's designee. § 15.165 (2)

Terri Carlson

Appointed by the Governor. Insured participant in the WRS who is not a teacher. § 15.165 (2)

Herschel Day

Appointed by the Governor. Insured participant in the WRS who is a teacher. § 15.165 (2)

Charles Grapentine

Appointed by the Governor. Insured participant in the WRS who is a retired employee. § 15.165 (2)

Michael Heifetz

Ex officio; Secretary of Department of Administration or Secretary's designee. § 15.165 (2)

Theodore Neitzke

Appointed by the Governor. Insured participant in the WRS who is an employee of a local unit of government. § 15.165 (2)

Daniel Schwartz

Ex officio; Commissioner of Insurance or Commissioner's designee. § 15.165 (2)

Nancy Thompson

Appointed by the Governor. Chief executive or member of the governing body of a local unit of government that is a participating employer. § 15.165 (2)

Deferred Compensation Board (5 Members)

This board sets policy, contracts with investment and administrative service providers, and oversees administration of the Deferred Compensation Program. The board is responsible for establishing criteria and procedures for selecting and evaluating investment options offered by the Program. The governor, with senate confirmation, appoints all board members; there are no statutory requirements for appointments.

BOARD MEMBERS**Chair: Edward D. Main**

Appointed by the Governor, with Senate confirmation. §15.165 (4)

Vice Chair: John F. Nelson

Appointed by the Governor, with Senate confirmation. § 15.165 (4)

Secretary: Gail Hanson

Appointed by the Governor, with Senate confirmation. § 15.165 (4)

Michael Gracz

Appointed by the Governor, with Senate confirmation. § 15.165 (4)

Arthur Zimmerman

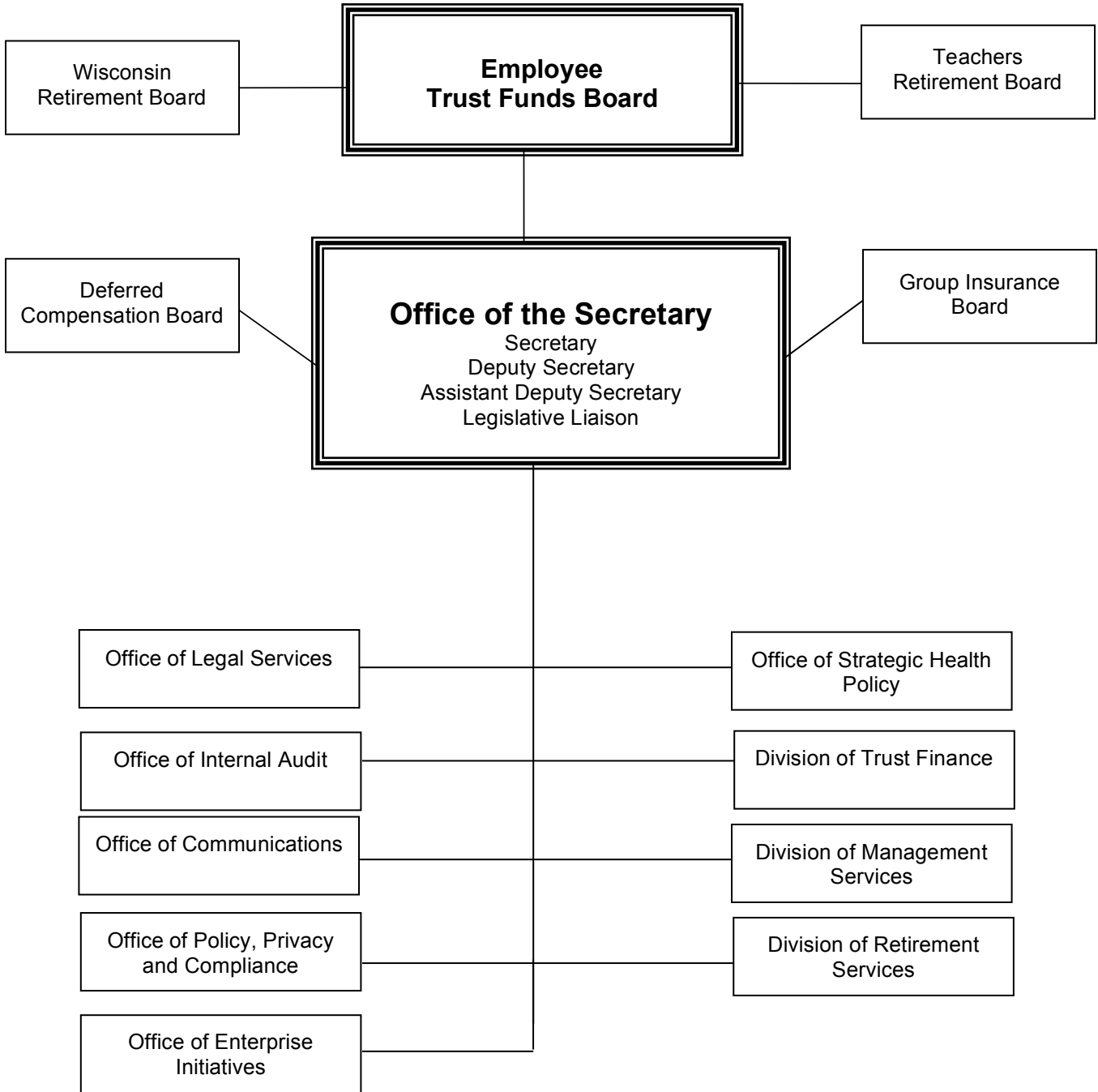
Appointed by the Governor, with Senate confirmation. § 15.165 (4)



INTRODUCTORY SECTION

Department Organization

The Department of Employee Trust Funds had 264.2 permanent positions at the end of 2015. The Department's organization chart is shown below:





2015 ETF Management Staff

Secretary: Robert J. Conlin
Deputy Secretary: John Voelker
Assistant Deputy Secretary: Pamela Henning

Division of Retirement Services
Administrator: Matt Stohr

Division of Management Services
Administrator: Dana Perry

Division of Trust Finance
Administrator: Robert Willett

Office of Strategic Health Policy
Administrator: Lisa Ellinger

Office of Internal Audit
Director: Yikchau Sze

Office of Communications
Director: Mark Lamkins

Office of Policy, Privacy & Compliance
Director: Steve Hurley

Office of Enterprise Initiatives
Director: Bob Martin

Office of Legal Services
Director: David Nispel

Principal Consultants and Administrators

Consulting Actuaries

Gabriel Roeder Smith & Company
Southfield, Michigan

Segal Consulting
Atlanta, Georgia

Milliman, Inc.
Portland, Maine

Auditors

Legislative Audit Bureau
Madison, Wisconsin

Third Party Administrators

Health Insurance

WPS Health Insurance
Madison, Wisconsin

Pharmacy Benefits Manager

Navitus Health Solutions
Appleton, Wisconsin

Income Continuation Insurance and Long-Term Disability Insurance

Aetna Life Insurance Company
Aetna Disability and Leave Management
Lexington, Kentucky

Deferred Compensation

Empower Retirement
Greenwood Village, Colorado

Employee Reimbursement Accounts Program and Commuter Benefits

Total Administrative Services Corporation (TASC)
Madison, Wisconsin

Life Insurance

Minnesota Life Insurance Company
St. Paul, Minnesota



LEGISLATION 2015

This section describes laws that took effect in 2015 that affected the Wisconsin Retirement System or other employee benefit programs administered by the Department of Employee Trust Funds.

2015 Wisconsin Act 119

2015 Wisconsin Act 119 provided that the Group Insurance Board (GIB), in consultation with the Division of Personnel Management in the Department of Administration, notify the Joint Committee on Finance (JCF) through a 21-day passive review if it intends to execute a contract to provide self-insured group health plans on a regional or statewide basis.

If the co-chairpersons of the JCF do not notify the GIB that the JCF has scheduled a meeting for the purpose of approving the execution of the contract within 21 working days after the date of GIB notification, the GIB may execute the contract.

If, within 21 working days after the date of GIB notification, the co-chairpersons of the JCF notify the GIB that the JCF has scheduled a meeting for the purpose of approving the execution of the contract, the GIB may not execute the contract without the approval of the JCF.

2015 Wisconsin Act 174

2015 Wisconsin Act 174 provided municipalities interested in participating in the WRS option to join and only enroll newly-hired employees while allowing current employees to finish their careers under their existing retirement plan. Specifically, the bill:

- Permits an employer to elect to participate in the WRS and choose to only enroll employees hired on or after the date that the employer elects to participate in the WRS. Employees hired before the date of election would not participate in the WRS.
- Permits the municipal employer the option to offer current employees a one-time choice of becoming participating employees in the WRS.
- Permits any municipal employer that elects to be included under the above provision to exclude its public utility employees.

2015 Wisconsin Act 55

2015 Wisconsin Act 55 directed the GIB to make appropriate changes to the state group health insurance program in order to realize \$81 million in efficiencies and savings over the biennium. The GIB later approved benefit changes and increased member cost sharing to provide a projected cost savings of \$85 million over the biennium.

2015 Wisconsin Act 55 also provides a \$2,000 annual incentive for employees who opt out of the state group health insurance program. The law also provides that the following state employees would not be able to receive a \$2,000 stipend: (a) any employee who opted out in CY 2015; and (b) a state employee whose spouse or domestic partner is also a state employee and is covered by state group health insurance.

ETF MISSION, STRATEGIC PLAN AND ACCOMPLISHMENTS

ETF Mission

To develop and deliver quality benefits and services to our customers while safeguarding the integrity of the trust.

ETF Vision

We will be a leader among public employee benefit systems by focusing on the well-being of our members through financial stewardship, high-quality and valued services, innovative solutions, and customer engagement.

ETF Values

- Integrity
- Respect
- Quality
- People

ETF Strategic Plan

The Department's 2015-2019 strategic plan provides the framework for accomplishing ETF's mission and working to carry out its vision, all the while adhering to its core values. The plan has four strategic pillars and eight strategic goals, as follows.

1. Financial Stewardship

- a) Enhance compliance with industry financial and accounting standards, federal and state laws, agency rules, policies and procedures.
- b) Administer program benefits and services that are sustainable for our members and employers.

2. Quality and Value

- a) Employ business practices that incorporate documentation, testing, evaluation, and risk management.
- b) Expand metric-based decision making to contain costs, maximize quality, and add value for our customers.

3. Innovative Solutions

- a) Optimize business processes and systems that must be integrated, secure, and flexible.
- b) Develop and implement a secure, intuitive benefits administration system that empowers our customers to access online benefits information and self-service tools.

4. Customer Engagement

- a) Provide information and education, accessible services, and interactive communications to meet customers' needs.
- b) Foster a diverse and skilled workforce that is adaptive, collaborative, forward-thinking, accountable, and productive.

ETF Accomplishments

This section highlights significant ETF accomplishments in 2015. Many of the following are associated with projects that are prerequisites/building blocks to long-term efforts to fulfill strategic plan objectives, including business activities, successes and milestones. All accomplishments relate to the four strategic pillars of the 2015-2019 strategic plan.

Financial Stewardship

- Developed and submitted to the Internal Revenue Service a substitute W4-P form, which allows retirees to submit withholding changes for both Wisconsin and federal tax purposes. The IRS approved this form.
- Secured consulting services for the development of possible group health insurance benefits and administration changes in 2017 and beyond.

INTRODUCTORY SECTION

Quality and Value

- Launched EMPOWER, a year-long educational campaign to increase awareness of and improve retirement financial security among female public employees. The campaign subsequently earned three significant awards:
 1. Wisconsin Financial Literacy Award from the Governor's Council on Financial Literacy;
 2. Innovator Award from Pension & Investments and the Defined Contribution Institutional Investment Association, and;
 3. State of Wisconsin Council on Affirmative Action 2015 Diversity Award.
- Redesigned open enrollment website and materials for 2016, allowing for customized communications to various members about their group health insurance benefits at different points of enrollment throughout the year.
- Coordinated revisions of revised member-centered documents, presentations, surveys to improve overall quality, usability and readability of complex WRS benefit information.
- Launched the 2015 Financial Fitness Checkup, an educational campaign designed to help employees gauge their level of financial fitness. Results were shared with state agencies to help design financial wellness programs for employees.

Innovative Solutions

- Completed critical phases in preparation of the BAS Project, including: launching BAS Rollout 1 that supports imaging and basic workflow for line of business users; finalizing detailed Rollout 2 project plans; completed Employer Onboarding Charter; increasing infrastructure security by completing the Disaster Recovery Plan and setting up two of the systems servers in an alternate data center.
- Migrated five critical information technology systems to the Department of Administration as part of a larger consolidation effort.

- Implemented a new human capital management module of PeopleSoft (STAR), a software program that replicates several aged systems used for payroll and benefits administration for state employees.
- Implemented an instant messaging software for staff in the customer service call center, enhancing the overall quality of training and education for employees.

Customer Engagement

- Launched a quarterly e-newsletter providing WRS benefit and investment news and information specifically for active employee members. The change allowed for the customization of content for active employees and retirees, in addition to providing significant cost savings by decreasing printing expenses.
- Expanded ETF's communications reach by creating the Department's official Twitter account to share information on WRS benefits and other relevant topics.
- Implemented an XML interface to the legacy MyETF Benefits system for the University of Wisconsin, the WRS's largest employer. This will allow automated transfers of employee insurance benefit changes.
- Held meetings with the Employer Advisory Council and the Third Party Administrator Council to share progress on the ETF BAS project and collect feedback. These councils include representatives from WRS employers and benefit plans administered by ETF and function as a sounding board and pilot group for process, policy, procedure and system changes associated with BAS implementation.



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FINANCIAL SECTION

State of Wisconsin
Department of Employee Trust Funds





STATE OF WISCONSIN | Legislative Audit Bureau

22 East Mifflin St., Suite 500 ■ Madison, WI 53703 ■ (608) 266-2818 ■ Hotline: 1-877-FRAUD-17 ■ www.legis.wisconsin.gov/labJoe Chrisman
State Auditor**Independent Auditor's Report on the Financial Statements and
Other Reporting Required by *Government Auditing Standards***

Senator Robert Cowles and
Representative Samantha Kerkman, Co-Chairpersons
Joint Legislative Audit Committee

Members of the Employee Trust Funds Board and
Mr. Robert J. Conlin, Secretary
Department of Employee Trust Funds

Report on the Financial Statements

We have audited the accompanying Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, and the related notes for the following fiduciary funds administered by the State of Wisconsin Department of Employee Trust Funds (ETF) as of and for the year ended December 31, 2015: the Wisconsin Retirement System, Duty Disability Insurance, Accumulated Sick Leave Conversion Credits, State Retiree Life Insurance, Local Retiree Life Insurance, Employee Reimbursement Accounts and Commuter Benefits, Milwaukee Retirement Systems, State Retiree Health Insurance, and Local Retiree Health Insurance. In addition, we have audited the accompanying Statement of Net Position; Statement of Revenues, Expenses, and Changes in Fund Net Position; Statement of Cash Flows; and the related notes for the following proprietary funds administered by ETF as of and for the year ended December 31, 2015: Long-Term Disability Insurance, Health Insurance, Income Continuation Insurance, and Life Insurance.

Management's Responsibility for the Financial Statements

Management of ETF is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, which is 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 from material misstatement.



FINANCIAL SECTION

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on these financial statements.

Opinions

In our opinion, the financial statements present fairly, in all material respects, the financial position of each fiduciary fund and each proprietary fund referred to in the first paragraph as of December 31, 2015, and the respective changes in the financial position and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphases of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to in the first paragraph present only the fiduciary and proprietary funds administered by ETF and do not purport to, and do not, present fairly the financial position of the State of Wisconsin as of December 31, 2015, the changes in its financial position, or where applicable, its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the financial statements, ETF implemented Governmental Accounting Standards Board (GASB) Statement Number 82, *Pension Issues—an amendment of GASB Statements No. 27, No. 68, and No. 73*, which changed the presentation of certain payroll-related measures, the selection of assumptions used in determining the total pension liability and related measures, and the classification of employer-paid member contributions.

As discussed in Note 2 to the financial statements, ETF has combined the activity of two funds, the Employee Reimbursement Accounts and Commuter Benefits, into one set of fiduciary fund financial statements as of and for the year ended December 31, 2015. These two funds had previously been reported in separate financial statements. This change did not impact the net position of these funds.

As discussed in Note 3 to the financial statements, the financial statements include investments that do not have readily ascertainable market prices and are valued based on a variety of third-party pricing methods. However, because of the inherent uncertainty of valuation, those estimated values may differ from the values that would have been used had a ready market for the investments existed.

Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information—Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis on pages 22 through 32, and the following information found on pages 79 through 88 be presented to supplement the financial statements: claims development information for public entity risk pools; the Wisconsin Retirement System’s Schedules of Changes in Net Pension Liability (Asset) and Related Ratios, Schedule of Employer Contributions, and Schedule of Investment Returns, which include the related notes; and the Other Post-Employment Benefits Schedule of Funding Progress and Schedule of Employer Contributions. Such information, although not a part of the financial statements, is required by GASB, which considers it to be essential for placing the financial statements in an appropriate operational, economic, or historical context. In accordance with auditing standards generally accepted in the United States of America, we have applied certain limited procedures to the required supplementary information that included inquiries of management about the methods of preparing the information. We further compared the information for consistency with management’s responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to do so.

Accompanying Information—Our audit was conducted for the purpose of forming opinions on the financial statements referred to in the first paragraph. The supplementary information included in the sections listed in the table of contents entitled Introductory Section, Statistical Section, Actuarial Section, Investment Section, and Contributions Paid and Employer Unfunded Liability Balances is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will also issue a report dated March 31, 2017, on our consideration of ETF’s internal control over financial reporting; our tests of its compliance with certain provisions of laws, regulations, and contracts; and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be used when considering ETF’s internal control over financial reporting and compliance.

LEGISLATIVE AUDIT BUREAU



Joe Chrisman
State Auditor

March 31, 2017



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MANAGEMENT'S DISCUSSION AND ANALYSIS

Management of the Wisconsin Department of Employee Trust Funds (ETF) presents this discussion and analysis of the financial activities for the year ended December 31, 2015. This narrative is intended to supplement the financial statements that follow and should be read in conjunction with the note disclosures which are an integral part of the financial statements.

ETF administers a defined benefit pension trust and other employee benefit plans for nearly 614,000 members, retirees, and beneficiaries.

Overview of the Financial Statements

The following discussion and analysis is intended to serve as an introduction to ETF's financial statements. The financial statements include:

1. Statement of Fiduciary Net Position
2. Statement of Changes in Fiduciary Net Position
3. Statement of Net Position – Proprietary Funds
4. Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds
5. Statement of Cash Flows – Proprietary Funds
6. Statement of Fiduciary Net Position – Agency Funds
7. Statement of Changes in Fiduciary Net Position – Agency Funds
8. Notes to Financial Statements

Funds are categorized as either Fiduciary or Proprietary, based on the purpose and activities of the fund.

Fiduciary Funds are used to report assets held by ETF as trustee for others and is responsible for handling the assets placed under its control. The Fiduciary Funds reported by ETF include: Wisconsin Retirement System (WRS), Duty Disability Insurance, Accumulated Sick Leave Conversion Credits, State Retiree Life Insurance,

Local Retiree Life Insurance, Employee Reimbursement Accounts/Commuter Benefits, and Milwaukee Retirement Systems.

The activities in the Proprietary Funds operate similar to a private business. Fees are charged for services provided, and the focus is on determining financial position, operating and non-operating income, cash flows, and changes in net position. The Proprietary Funds reported by ETF include: Long-Term Disability Insurance, Active Member Health Insurance, Income Continuation Insurance, and Life Insurance.

Agency Funds are Fiduciary Funds where the assets of the fund are held for distribution by the Department as an agent for which ETF has custodial responsibility and accounts for the flow of assets. The Agency Funds reported by ETF include: State Retiree Health Insurance and Local Retiree Health Insurance.

Financial Statements

The Statement of Net Position provides a snapshot of account balances at a point in time. It reports the assets available for future payments to benefit recipients, along with any liabilities that are owed as of the statement date. The difference between assets and liabilities, called "Net Position Held in Trust for Pension Benefits and Pool Participants" for Fiduciary Funds and "Net Position – Restricted (Unrestricted) for Benefits" for Proprietary Funds, represents the value of assets held in trust for future benefit payments.

The Statement of Changes in Fiduciary Net Position for Fiduciary Funds and The Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds displays the effect of financial transactions that occurred during the calendar year. For Fiduciary funds, Additions less Deductions equals the Net Increase (or Net Decrease) in Net Position. For Proprietary Funds, Revenues less Expenses equals the Change in Net Position. This Net Increase (or Net Decrease) reflects the change in the value of Net Position that occurred between the current and prior year.



FINANCIAL SECTION

Notes to the Financial Statements are an integral part of the financial statements and provide additional information that is essential for a comprehensive understanding of the data reported in the financial statements. The Notes describe the accounting and administrative policies under which ETF operates, significant account balances and activities, material risks, obligations, contingencies and subsequent events, if any.

The Required Supplementary Information includes:

- Public Entity Risk Pools Claims Development
- Schedule of Changes in Net Pension Liability (Asset) and Related Ratios-WRS
- Schedule of Employer Contributions-WRS
- Schedule of Investment Returns-WRS
- Schedule of Funding Progress-Other Post-Employment Benefits
- Schedule of Employer Contributions-Other Post-Employment Benefits

The financial statements and related notes are prepared in accordance with Generally Accepted Accounting Principles established by the Governmental Accounting Standards Board.

Financial Highlights

- Overall Net Position of all Funds decreased by \$3.9 billion or 4.17% from \$93.7 billion in 2014 to \$89.8 billion in 2015. This was primarily a result of lower returns on investments due to weaker market conditions in 2015. See Net Position by Program table on the next page.

- Total Additions/Revenues for 2015 were \$2.8 billion comprised of contributions of \$3.5 billion less investment losses of \$679.8 million.
- Total Deductions/Expenses for 2015 increased by 4.3% from \$6.4 billion in 2014 to \$6.7 billion in 2015 due to an increase in the number of benefit recipients.
- The WRS funding ratio under the funding methodology used to establish required contributions continues to be nearly 100% as of December 31, 2015. Under the GASB financial reporting method, the WRS is 98.2% funded as of December 31, 2015.
- As of December 31, 2015, the WRS had a net pension liability of \$1.6 billion compared to a net pension asset of \$2.5 billion as of December 31, 2014. The decrease of \$4.1 billion is primarily attributable to the decrease in the fiduciary net position of the WRS.

Analysis of WRS Financial Activity

The Wisconsin Retirement System (WRS) is a cost-sharing, multiple-employer public employee retirement system established and administered by the State of Wisconsin to provide pension benefits for state and local government employees. The system is administered in accordance with Chapter 40 of the Wisconsin Statutes. ETF, under the direction of the ETF Board, is responsible for administration of the WRS, including collecting contributions from employers and paying retirement benefits to WRS participants, and the State of Wisconsin Investment Board (SWIB) is responsible for managing WRS investments.



NET POSITION BY PROGRAM
AT DECEMBER 31
\$ IN THOUSANDS

Plan	2015	2014	Change	% Change
Wisconsin Retirement System	88,504,670	92,146,772	(3,642,102)	(3.95%)
Duty Disability	578,188	608,094	(29,906)	(4.92%)
Accumulated Sick Leave Conversion Credits	(111,920)	39,544	(151,464)	(383.03%)
State Retiree Life Insurance	362,544	364,757	(2,213)	(0.61%)
Local Retiree Life Insurance	243,422	243,274	148	0.06%
Employee Reimbursement Account/Commuter Benefits	1,192	604	588	97.35%
Milwaukee Retirement Systems	171,369	186,845	(15,476)	(8.28%)
Active Member Health Insurance	183,435	197,955	(14,520)	(7.34%)
Income Continuation Insurance	5,080	14,690	(9,610)	(65.42%)
Long Term Disability Insurance	(127,987)	(89,177)	(38,810)	(43.52%)
Life Insurance	253	258	(5)	(1.94%)
Total	89,810,246	93,713,616	(3,903,370)	(4.17%)



FINANCIAL SECTION

The system's funding objective is to meet its long-term benefit obligations through contributions and investment income. The following tables show the change in the Summary Statement of Fiduciary Net Position and Summary Statement of Changes in Fiduciary Net Position for 2015 as compared to 2014. Contributions and the income from investments provide the reserves needed to finance the benefits provided under the plans.

SUMMARY OF WRS NET POSITION
AT DECEMBER 31
\$ IN MILLIONS

	2015	Increase (Decrease)	2014
Assets:			
Cash and Receivables	\$ 5,443	1,121	\$ 4,322
Investments at Fair Value	88,232	(5,324)	93,556
Securities Lending Collateral	1,178	344	834
Prepaid Expenses	29	1	28
Capital Assets	14	12	2
Total Assets	\$ 94,896	(3,846)	\$ 98,742
Liabilities:			
Core Investment Due Other Benefit Programs	3,327	(334)	3,661
Variable Investment Due Other Benefit Programs	20	(1)	21
Investment Payables	333	24	309
Securities Lending Collateral Liability	1,178	345	833
Other Payables	1,533	(238)	1,771
Total Liabilities	\$ 6,391	(204)	\$ 6,595
Total Net Position - Held in Trust for Pension Benefits and Pool Participants	\$ 88,505	(3,642)	\$ 92,147

SUMMARY OF CHANGES IN WRS NET POSITION
FOR THE YEARS ENDED DECEMBER 31
\$ IN MILLIONS

	2015	Increase (Decrease)	2014
Contributions	1,915	(15)	1,930
Net Investment Income	(675)	(5,563)	4,888
Other Income	2	(1)	3
Total Additions	\$ 1,242	(5,579)	\$ 6,821
Benefits/Benefit Expenses	\$ 4,861	286	\$ 4,575
Administrative Expenses	23	(1)	24
Total Deductions	\$ 4,884	285	\$ 4,599
Net Increase (Decrease) in Net Position	\$ (3,642)	(5,864)	\$ 2,222
Net Position - Beginning of Year	92,147	2,222	89,925
Net Position - End of Year	88,505	(3,642)	92,147

**MEMBERS, RETIREES, BENEFICIARIES AND EMPLOYERS**

Approximately 256,000 active members were employed with 1,487 WRS-participating employers as of December 31, 2015. The number of inactive, retirees and other annuitants totaled 357,757 at year-end. Total members served by the WRS in 2015 was nearly 614,000 as shown in the following tables.

DISTRIBUTION OF ACTIVE MEMBERS

AT DECEMBER 31

	2015		2014	
	Number	Percent of Total	Number	Percent of Total
General	133,385	52.1%	133,882	52.0%
Teachers	99,261	38.8%	99,618	38.7%
Elected/Executive/Judges	1,396	0.5%	1,409	0.5%
Protective with Social Security	19,301	7.5%	19,603	7.6%
Protective without Social Security	2,734	1.1%	2,743	1.1%
Total Active Members	256,077	100.0%	257,255	100.0%

Additional information about members is presented in Note 4 and in the Statistical Section.

DISTRIBUTION OF INACTIVES, RETIREES, AND BENEFICIARIES

AT DECEMBER 31

	2015		2014	
	Number	Percent of Total	Number	Percent of Total
Inactive Members:				
Terminated Participants	161,851	45.2%	157,072	45.3%
Alternate Payees	4,111	1.1%	4,051	1.2%
Retirees and Beneficiaries:				
Retirement Annuities	184,180	51.5%	177,959	51.3%
Disability Annuities	6,305	1.8%	6,363	1.8%
Death Benefit Annuities	1,310	0.4%	1,283	0.4%
Total Inactive and Retiree Members	357,757	100.0%	346,728	100.0%

Additional information about retirees and beneficiaries is presented in the Statistical Section.

DISTRIBUTION OF EMPLOYERS

AT DECEMBER 31

	2015	2014
State Agencies, UW & Public Authorities	58	57
Cities	152	152
Counties	71	71
4th Class Cities	36	36
Villages	264	261
Towns	247	246
School Districts	424	424
Cooperative Educational Service Agencies	12	12
WI Technical College System Districts	16	16
Special Districts	207	207
Total Employers	1,487	1,482



FINANCIAL SECTION

CONTRIBUTIONS AND INVESTMENT EARNINGS

The retirement benefits provided by the WRS are funded from pension trust fund revenue. The primary sources of revenue are investment income generated from the investment of plan assets and contributions for active members made by members and their employers.

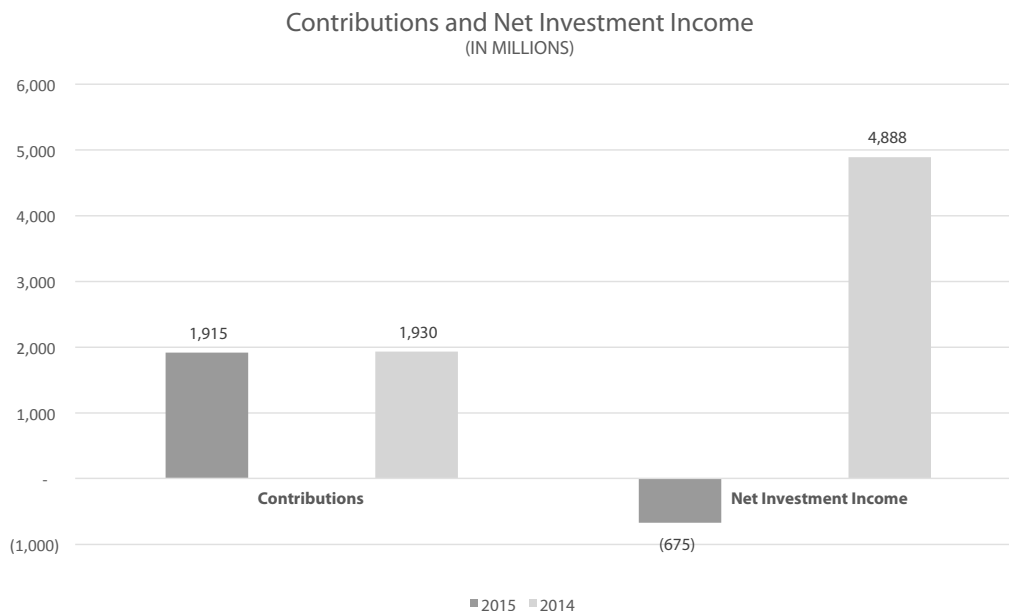
Total contributions and investment earnings for the year ended December 31, 2015, was \$1,242 million. This was a decrease of \$5,579 million compared to 2014. Contributions remained relatively stable at \$1.9 billion, while Investment Income decreased by \$5.6 billion caused by the less than favorable market conditions in 2015 compared to 2014.

The assets of the WRS are valued at fair value and are invested in the Core Retirement Investment Trust (Core Fund) and the Variable Retirement Investment Trust (Variable Fund). All WRS members have at least half, if not all, of their pension contributions invested in the Core Fund. The Core Fund is a diversified, balanced fund

invested for the long-term needs of the WRS.

Diversification helps to stabilize the effects of market changes. The investment objective of this trust fund is to meet or exceed an average 7.2% annual nominal return over the long-term. This objective is based on market rate of return and actuarial assumptions needed to meet the obligations of the WRS. The Variable Fund allows active employees participating in the WRS to put up to half of their pension fund contributions into this global stock fund. Approximately 16% of WRS members participate in the Variable Fund. By law, the Variable fund invests in stocks and provides participants the potential for higher returns in exchange for higher risk. The investment objective of the Variable Fund is to meet or exceed broad equity market indices over a full market cycle.

SWIB is responsible for managing the assets of the WRS. See Note 3 for additional information on Investments and Securities Lending Transactions.



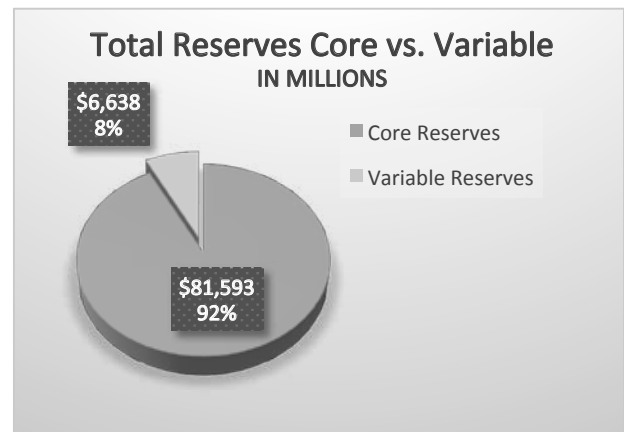
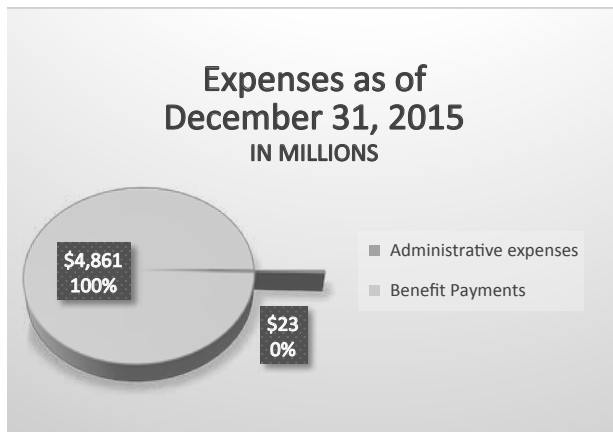
EXPENSES – DEDUCTIONS FROM PLAN NET POSITION

The primary expenses of the WRS include annuity benefits for retirees and beneficiaries, refunds of contributions to former members and expenses associated with the administration of the retirement plans. Benefit payments for 2015 totaled \$4,861 million, an increase of \$286 million or 6.3% over the 2014 amount of \$4,575 million. This was due to the number of retired participants increasing from 185,605 as of December 31, 2014 to 191,795 as of December 31, 2015. Administrative Expenses of \$23 million accounted for less than 1% of the deductions to Net Position in 2015 and had \$1 million decrease from \$24 million in 2014.

Investment Expenses are deducted from Investment Income and were \$350 million in 2015, a slight reduction of 1.7% from \$357 million in 2014.

RETIREMENT RESERVES

The funds accumulated by the WRS to meet current and future obligations to retirees and beneficiaries are derived from the excess of revenue over expenses. Reserves have been established to reflect legal restrictions established by Wisconsin Statutes on the use of funds. The higher level of funding a plan achieves, the larger the accumulation of assets and the greater the investment income potential. In 2015 expenses exceeded revenue, leading to a decrease of \$3,874 million in the retirement reserves. The decrease was related primarily to the decrease in investment earnings in 2015. The reserves are invested in either the Core Fund or the Variable Fund. 92% of the reserves are invested in the Core Fund and 8% are invested in the Variable Fund.



SUMMARY OF PENSION PLAN RESERVE BALANCES FOR THE YEARS ENDED DECEMBER 31 \$ IN MILLIONS

		2015	Increase (Decrease)	2014
Total Reserves				
Annuity	\$	52,925	1,792	\$ 51,133
Employee		16,707	305	16,402
Employer		22,003	(27)	22,030
Market Recognition Account		(3,404)	(5,944)	2,540
Total Reserves	\$	88,231	(3,874)	\$ 92,105



FINANCIAL SECTION

ACTUARIAL VALUATIONS AND FUNDING PROGRESS – PENSION PLAN

ETF's consulting actuary performs an actuarial valuation of the WRS each year to determine funding requirements and establish contribution rates. The funding policy provides for periodic employer contributions at actuarially determined rates that will remain relatively level over time as a percentage of payroll and will accumulate sufficient assets to meet the costs of all benefits when due. The latest valuation of the pension plan was performed by Gabriel Roeder Smith & Company. Under the funding methodology, the WRS remains nearly 100% funded as of December 31, 2015. For financial reporting purposes, a funding ratio is calculated in accordance with GASB pension accounting standards. Under these standards, the WRS was 98.2% funded as of December 31, 2015.

Analysis of Financial Activities – Other Employee Benefit Plans

DUTY DISABILITY INSURANCE PROGRAM

The Duty Disability Insurance Program pays special disability benefits to protective occupation participants in the WRS. The plan is self-insured, and the risk is shared between the State of Wisconsin and Local government employers in the plan.

During 2015, the Duty Disability Insurance Program collected \$8.6 million in contributions from participating employers, a slight decrease from \$9.3 million in 2014. The program paid benefits and expenses of \$33 million during 2015 compared to \$32 million in 2014.

The Duty Disability Insurance Program had a net position held in trust of \$578 million at December 31, 2015. This was a decrease of \$30 million from a \$608 million net position held in trust as of December 31, 2014. The program experienced an investment loss of \$4.3 million in 2015 compared to an investment gain of \$32 million in 2014.

At December 31, 2015, approximately 22,035 active members were participating in the program and approximately 1,002 former members were receiving benefits. Additional information for the Duty Disability Insurance Program can be found in Note 9.

ACCUMULATED SICK LEAVE CONVERSION CREDITS PROGRAM

The Accumulated Sick Leave Conversion Credits (ASLCC) Program allows retirees of the State of Wisconsin, the University of Wisconsin (UW) System, the UW Hospital & Clinics Authority and other state authorities, at the time of their retirement, to convert the value of their unused sick leave accumulation into an account to be used to pay for post-retirement health insurance.

During 2015, the ASLCC Program collected \$65 million in contributions from participating employers compared to \$61.5 million in 2014. The program incurred expenses of \$199 million in 2015, a decrease of \$44 million from the \$243 million in 2014. The change in actuarially determined liabilities from year to year impacts expenses and was the primary reason for the decrease.

The ASLCC Program had an unrestricted net position of -\$112 million at December 31, 2015. This was a decrease of \$152 million from a \$40 million net position held in trust as of December 31, 2014. The decrease in net position was in part caused by the 2015 investment loss of \$17 million compared to an investment gain of \$125 million in 2014.

There were 97,954 ASLCC participants as of December 31, 2015, an increase of 3.6% over the previous year. Participants include 71,520 active employees; 20,793 retirees and others using ASLCC credits; and 5,641 "escrowed annuitants" – former employees who have not started using credits from their ASLCC accounts.

STATE RETIREE LIFE INSURANCE PLAN

The State Retiree Life Insurance Plan provides fully paid up life insurance benefits for post-age 64 retired employees of the State of Wisconsin and pre-65 retirees who pay for their coverage.

During 2015, the State Retiree Life Insurance Plan collected \$4.7 million in contributions from participating employers and employees, which was consistent with the amount collected in 2014. The plan incurred expenses of \$20 million during 2015 which was also consistent with the amount in 2014.

The State Retiree Life Insurance Plan had a net position held in trust of \$362.5 million at December 31, 2015.

This was a decrease of \$2.3 million from a \$364.8 million net position in 2014. The decrease in net position was caused by the decrease of 2015 investment income by \$1 million to \$13 million compared to \$14 million in 2014, and a small increase in benefits and expenses.

There were 29,494 members participating in the State Retiree Life Insurance Plan in 2015 which was a 4.8% increase in participants from 2014.

LOCAL RETIREE LIFE INSURANCE PLAN

The Local Retiree Life Insurance Plan provides fully paid up life insurance benefits for post-age 64 retired employees of participating local governments in Wisconsin and pre-65 retirees who pay for their coverage.

During 2015, the Local Retiree Life Insurance Plan collected \$7.4 million in contributions from participating employers and employees compared to \$7.6 million during 2014. The plan incurred expenses of \$16 million in 2015, an increase of \$3 million from \$13 million in 2014.

The Local Retiree Life Insurance Plan had a net position held in trust of \$243 million at December 31, 2015 which was relatively consistent with the net position as of December 31, 2014. Investment income decreased slightly in 2015 to \$8.7 million from \$9.2 million in 2014.

There were 41,030 members participating in the Local Retiree Life Insurance Plan in 2015, which was a 3.5% increase in participants from 2014.

EMPLOYEE REIMBURSEMENT ACCOUNTS/ COMMUTER BENEFITS

The Employee Reimbursement Accounts Program reimburses qualifying medical and dependent care expenses, while the Commuter Benefits Program reimburses qualifying transportation expenses, for employees of the State of Wisconsin who sign up for pre-tax payroll deductions.

During 2015, the Employee Reimbursement Accounts/Commuter Benefits programs collected \$31 million in contributions from participating employees, compared to \$29 million during 2014. The program paid benefits

and expenses of \$31 million in 2015, which was an increase of \$1 million from \$30 million in 2014.

The Employee Reimbursement Accounts/Commuter Benefits programs had a net position held in trust of \$1.2 million at December 31, 2015. This was an increase from \$604 thousand reported in 2014.

There were 14,496 members that used the medical and 2,964 that used dependent care accounts in 2015 compared to 13,370 medical and 2,672 dependent care accounts in 2014. 1,869 members used the commuter benefit program in 2015, compared to 1,481 in 2014.

MILWAUKEE RETIREMENT SYSTEM

The Milwaukee Retirement System Program allows other retirement systems to have their funds invested with the WRS. During 2014 and 2015, the Milwaukee Retirement System only included investments from the Milwaukee Public Schools Supplemental Retirement Program.

During 2015, the Milwaukee Retirement System deposited \$2 million as compared to \$7 million in 2014. The program distributed \$16 million in 2015, an increase of \$2 million in distributions from 2014. The fund experienced an investment loss of \$1.5 million in 2015 compared to an investment gain of \$9.7 million in 2014.

The Milwaukee Retirement System had a fiduciary net position held in trust of \$171.4 million at December 31, 2015. This was a \$15.4 million decrease in net position from \$186.8 million in 2014. Additional information on the Milwaukee Retirement System can be found in Note 10.

INCOME CONTINUANCE INSURANCE (ICI) PROGRAM

The ICI Program pays disability benefits for employees of the State of Wisconsin and participating local governments in Wisconsin, who enroll in the program. Employee premiums are based on sick leave accumulation and the waiting period selected.

During 2015, the ICI Program collected \$16.8 million in contributions from participating employers, a slight increase from \$15.7 collected during 2014. The program incurred expenses of \$26 million during 2015. This is an



FINANCIAL SECTION

increase of \$12 million from the \$14 million in benefits and expenses in 2014.

The ICI Program had a net position restricted for benefits of \$5 million at December 31, 2015. This was a decrease of \$9.7 million from a \$14.7 million net position in 2014. The fund experienced an investment loss of \$596 thousand during 2015 compared to an investment gain of \$4.6 million in 2014.

At December 31, 2015, approximately 58,366 total members were participating in ICI. This includes 8,597 Local employees and 49,769 State employees. Local employees had an increase of 1.6% and State employees had a 3.1% decrease in members participating. More information about the ICI Program can be found in Note 8.

LONG TERM DISABILITY INSURANCE (LTDI) PROGRAM

The LTDI Program provides disability coverage to some participants in the WRS. WRS Participants prior to October 16, 1992 may choose between LTDI and traditional WRS Disability benefits. Participants beginning after that date are eligible only for LTDI benefits.

During 2015, the LTDI Program collected \$43 million in contributions from employers which was a slight increase from \$42.3 million collected during 2014. The program incurred expenses of \$80 million during 2015. This is a decrease of \$24 million from \$104 million in 2014. The change in actuarially determined liabilities from year to year impacts expense and was the primary reason for the decrease.

The LTDI Program had a net position unrestricted for benefits of -\$128 million at December 31, 2015. This was a decrease of \$39 million from a -\$89 million net position in 2014. Investment losses during 2015 were \$1.6 million compared to an investment gain of \$11.9 million in 2014.

At the May 2015 meeting, the Group Insurance Board approved contribution rates of 0.52% in 2016 and 0.35% in 2017 and beyond to eliminate the plan's deficit by 12/31/2019. More information about the LTDI Program can be found in Note 8.

LIFE INSURANCE

The Life Insurance Plan provides life insurance coverage for current active employees of the State of Wisconsin and participating local governments in Wisconsin.

During 2015, the Life Insurance Plan collected \$582 thousand in administrative reimbursement income from participating employers and paid administrative expenses of \$582 thousand. This is a decrease of \$176 thousand from 2014.

The Life Insurance Plan had a net position restricted for benefits of \$253 thousand at December 31, 2015. This was a decrease of \$5 thousand from a \$258 thousand net position in 2014. More information about the Life Insurance Plan can be found in Note 8.

ACTIVE MEMBER HEALTH INSURANCE

The Active Member Health Insurance Program is a comprehensive benefit plan providing coverage for active employees of state and participating local governments. State and local retiree health programs are discussed separately following this program. The state and local health plans each include separately managed risk pools for medical and pharmacy benefits.

During 2015, ETF collected \$1,386 million in contributions from participating employers, an increase of \$48 million from 2014, and incurred expenses of \$1,399 million, an increase of \$38 million from 2014.

The Active Member Health Insurance Program had a net position restricted for benefits of \$183 million at December 31, 2015. This was a decrease of \$15 million from a \$198 million net position in 2014. The program experienced an investment loss of \$1.5 million during 2015 compared to an investment gain of \$11 million in 2014.

At December 31, 2015, approximately 82,128 active members from both state and local governments were participating in the Active Member Health Insurance Program.

STATE RETIREE HEALTH INSURANCE PLAN

Through the State Retiree Health Insurance Plan, participants may choose between self-insured health plans and alternate health plans with specific provider networks (i.e. HMOs). Required premiums are collected from retired employees of the State of Wisconsin.

Pre-Medicare retirees included in this plan are subsidized by paying active member premiums. A surplus in the Active Member Health Insurance Program offsets the shortfall in the Retiree Health Insurance Plan. Due to (From) Employers reflects the accumulated deficit incurred by the plan. The accumulated deficit is \$74 million as of December 31, 2015, an increase of \$9 million from a deficit of \$65 million in 2014. Total assets as of December 31, 2015 were \$29 million, an increase of \$7 million from 2014.

Total liabilities as of December 31, 2015 were \$29 million, an increase of \$7 million from \$22 million in 2014. The balance of the loan from the Active Member Health Insurance Program was \$91 million as of December 31, 2015 compared to \$80 million as of December 31, 2014. More information about the State Retiree Health Insurance Plan can be found in Note 9.

LOCAL RETIREE HEALTH INSURANCE PLAN

Through the Local Retiree Health Insurance Plan, participants may choose between self-insured health plans and alternate health plans with specific provider networks (i.e. HMOs). Required premiums are collected from retired employees of participating local government employers in Wisconsin.

Pre-Medicare retirees included in this plan are subsidized by paying active member premiums. A surplus in the Active Member Health Insurance Program offsets the shortfall in the Retiree Health Insurance Plan.

Due to (From) Employers reflects the accumulated deficit incurred by the plan. The accumulated deficit is \$19 million as of December 31, 2015, an increase of \$3 million from a deficit of \$16 million in 2014. Total assets as of December 31, 2015, were \$3 million, an increase of \$1 million from 2014.

Total liabilities as of December 31, 2015, were \$3 million, an increase of \$1 million from \$2 million in 2014. The balance of the loan from the Active Member Health Insurance Program was \$20 million as of December 31, 2015, compared to \$17 million as of December 31, 2014. More information about the Local Retiree Health Insurance Plan can be found in Note 9.

Capital Asset Activity

As of December 31, 2015, the total value of capital assets was \$16.8 million less accumulated depreciation of \$2.9 million for a net capital asset value of \$13.9 million. Compared to 2014 at which time the total value of capital assets was \$4.9 million less accumulated depreciation of \$2.5 million, for a net capital asset value of \$2.4 million. The \$11.5 million increase from 2014 to 2015 was due to the capitalization of a Benefit Administration System program, an internally generated software program that will improve how ETF provides services and benefits to employers and employees. For additional information on Capital Assets, please refer to Note 1.

Financial Contact

This financial report is designed to provide a general overview of ETF's finances and to demonstrate its accountability with the assets it holds in trust. Questions concerning any of the information provided in this report should be addressed to ETF at P.O. Box 7931, Madison, Wisconsin, 53707-7931.



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Wisconsin Department of Employee Trust Funds
Statement of Fiduciary Net Position
December 31, 2015
(In Thousands)

	Wisconsin Retirement System	Duty Disability Insurance	Accumulated Sick Leave Conversion Credits
Assets:			
Equity In Pooled Cash & Cash Equivalents	\$ 3,956,982	\$ 0	\$ 0
Securities Lending Collateral	1,177,769	0	0
Prepaid Expenses	29,173	0	0
Receivables:			
Contributions Receivable	179,588	789	4,027
Prior Service Contributions Receivable	25,978	0	0
Benefit Overpayments Receivable	2,254	222	0
Due From Other Trust Funds	6,533	1,486	23,479
Miscellaneous Receivables	3,050	0	1
Interest and Dividends Receivable	226,909	0	0
Investment Sales Receivable	1,041,414	0	0
Total Receivables	<u>1,485,726</u>	<u>2,497</u>	<u>27,507</u>
Investments at Fair Value:			
Stocks	47,185,254	0	0
Fixed Income Investments	24,955,170	0	0
Limited Partnerships	10,679,849	0	0
Multi Asset Investments	4,102,892	0	0
Real Estate	1,119,024	0	0
Preferred Securities	178,666	0	0
Foreign Currency Contracts	3,274	0	0
Options Contracts	(1,179)	0	0
Financial Futures Contracts	(247)	0	0
Swaps	9,754	0	0
Investment In Core Fund	0	578,416	2,270,627
Investment In Variable Fund	0	0	0
Investment in External Pool	0	0	0
Total Investments	<u>88,232,457</u>	<u>578,416</u>	<u>2,270,627</u>
Capital Assets	13,897	0	0
Total Assets	<u>94,896,004</u>	<u>580,913</u>	<u>2,298,134</u>
Liabilities:			
Core Investment Due Other Benefit Programs	3,327,057	0	0
Variable Investment Due Other Benefit Programs	19,759	0	0
Obligation Under Reverse Repurchase Agreements	809,678	0	0
Short Sell Obligations	166,161	0	0
Securities Lending Collateral Liability	1,177,769	0	0
Collateral Due to Counterparty	21,870	0	0
Benefits Payable	337,104	2,725	0
Other Estimated Future Benefits	0	0	2,410,050
Unearned Revenue	75	0	0
Due To Other Benefit Programs	75,620	0	3
Due To General Fund	0	0	0
Interfund Payables	0	0	0
Miscellaneous Payables	122,592	0	1
Investment Payables	333,649	0	0
Total Liabilities	<u>6,391,334</u>	<u>2,725</u>	<u>2,410,054</u>
Net Position Held in Trust for Pension Benefits and Pool Participants	<u>\$ 88,504,670</u>	<u>\$ 578,188</u>	<u>\$ (111,920)</u>

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

Continued on page 35



FINANCIAL SECTION

Statement 1

State Retiree Life Insurance	Local Retiree Life Insurance	Employee Reimbursement Accounts/Commuter Benefits	Milwaukee Retirement Systems
\$ 0	\$ 0	\$ 3,502	\$ 0
0	0	0	0
0	0	1,100	0
0	0	420	0
0	0	0	0
0	0	0	0
15	20	2	0
17	24	0	0
0	0	0	0
0	0	0	0
32	44	422	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	151,610
0	0	0	19,759
362,544	243,422	0	0
362,544	243,422	0	171,369
0	0	0	0
362,576	243,466	5,024	171,369
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	3,754	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	28	0
32	44	0	0
0	0	50	0
0	0	0	0
32	44	3,832	0
\$ 362,544	\$ 243,422	\$ 1,192	\$ 171,369

Continued from page 34



**Wisconsin Department of Employee Trust Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2015
(In Thousands)**

	Wisconsin Retirement System	Duty Disability Insurance
Additions:		
Contributions:		
Employer Contributions	\$ 977,734	\$ 8,609
Employee Contributions	937,225	0
Total Contributions	<u>1,914,959</u>	<u>8,609</u>
Deposits	0	0
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	(2,328,202)	0
Interest	550,054	0
Dividends	1,206,311	0
Securities Lending Income	35,068	0
Other	188,537	(4,348)
Less:		
Investment Income Distributed to Other Benefit Programs	26,147	0
Investment Expense	(350,036)	0
Securities Lending Rebates and Fees	(2,867)	0
Net Investment Income	<u>(674,988)</u>	<u>(4,348)</u>
Interest on Prior Service Receivable	1,617	0
Service Reimbursement Income	0	0
Miscellaneous Income	248	8
Total Additions	<u>1,241,836</u>	<u>4,269</u>
Deductions:		
Benefits and Refunds:		
Retirement, Disability, and Beneficiary Benefits	4,780,290	33,092
Separation Benefits	37,642	0
Other Benefit Expense	43,296	0
Distributions	0	0
Carrier Administrative Expenses	0	0
Administrative Expenses	22,709	1,083
Total Deductions	<u>4,883,937</u>	<u>34,175</u>
Net Increase (Decrease)	<u>(3,642,101)</u>	<u>(29,906)</u>
Net Position - Beginning of Year	<u>92,146,771</u>	<u>608,094</u>
Net Position - End of Year	<u>\$ 88,504,670</u>	<u>\$ 578,188</u>

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

Continued on page 37



FINANCIAL SECTION

Statement 2

Accumulated Sick Leave Conversion Credits	State Retiree Life Insurance	Local Retiree Life Insurance	Employee Reimbursement Accounts/ Commuter Benefits	Milwaukee Retirement Systems
\$ 65,120	\$ 1,318	\$ 1,898	\$ 817	\$ 0
0	3,402	5,512	30,402	0
65,120	4,720	7,410	31,219	0
0	0	0	0	2,000
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
(17,252)	13,173	8,724	6	(1,476)
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
(17,252)	13,173	8,724	6	(1,476)
0	0	0	0	0
0	37	50	0	0
0	0	0	37	0
47,868	17,930	16,184	31,262	524
0	0	0	0	0
0	0	0	0	0
198,780	19,136	14,470	29,790	0
0	0	0	0	16,000
0	970	1,516	576	0
552	37	50	308	0
199,332	20,143	16,036	30,674	16,000
(151,464)	(2,213)	148	588	(15,476)
39,544	364,757	243,274	604	186,845
\$ (111,920)	\$ 362,544	\$ 243,422	\$ 1,192	\$ 171,369



Wisconsin Department of Employee Trust Funds
Statement of Net Position - Proprietary Funds
December 31, 2015
(In Thousands)

Statement 3

	Long-Term Disability Insurance	Health Insurance	Income Continuation Insurance	Life Insurance
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0	\$ 1,320
Investment In Core Fund	158,822	82,092	85,492	0
Prepaid Expenses	0	34	32	0
Rebates Receivable	0	24,606	0	0
Contributions Receivable	0	0	793	150
Due From Other Trust Funds	43,296	12,875	2,313	23
Interfund Receivable	0	111,648	0	76
Benefit Overpayment Receivable	121	0	3,483	0
Administrative Fees Receivable	0	0	0	265
Miscellaneous Receivables	44	0	0	0
Total Current Assets	202,283	231,255	92,113	1,834
Total Assets	202,283	231,255	92,113	1,834
Liabilities				
Current Liabilities:				
Benefits Payable	0	0	0	0
Premiums Payable	0	6,491	0	1,546
Unearned Revenue	0	17,855	0	0
Current Portion of Estimated Future Benefits	44,720	7,042	20,990	0
Due To Other Trust Funds	6,530	5,079	0	35
Miscellaneous Payables	12,679	11,353	3,624	0
Total Current Liabilities	63,929	47,820	24,614	1,581
Noncurrent Liabilities:				
Noncurrent Portion of Estimated Future Benefits	266,341	0	62,419	0
Total Noncurrent Liabilities	266,341	0	62,419	0
Total Liabilities	330,270	47,820	87,033	1,581
Net Position Restricted (Unrestricted) For Benefits	\$ (127,987)	\$ 183,435	\$ 5,080	\$ 253

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



FINANCIAL SECTION

Wisconsin Department of Employee Trust Funds **Statement 4**
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds
For the Year Ended December 31, 2015
(In Thousands)

	Long-Term Disability Insurance	Health Insurance	Income Continuation Insurance	Life Insurance
Operating Revenues:				
Contributions	43,296	\$ 1,386,528	\$ 16,789	\$ 0
Miscellaneous Income	4	4	112	3
Administrative Reimbursement Income	0	0	0	582
Total Operating Revenues	43,300	1,386,532	16,901	585
Operating Expenses:				
Benefit Expense	76,925	1,387,542	24,120	0
Carrier Administrative Expenses	3,104	7,092	1,508	0
Departmental Administrative Expenses	511	5,093	288	582
Other Expenses	0	0	0	9
Total Operating Expenses	80,540	1,399,727	25,916	591
Operating Income (Loss)	<u>(37,240)</u>	<u>\$ (13,195)</u>	<u>\$ (9,015)</u>	<u>\$ (6)</u>
Nonoperating Revenues:				
Investment Income	(1,571)	\$ (1,502)	\$ (596)	\$ 1
Miscellaneous Nonoperating Revenue	0	177	\$ 0	\$ 0
Total Nonoperating Revenues	<u>(1,571)</u>	<u>\$ (1,325)</u>	<u>\$ (596)</u>	<u>\$ 1</u>
Net Income (Loss)	<u>(38,811)</u>	<u>\$ (14,520)</u>	<u>\$ (9,611)</u>	<u>\$ (5)</u>
Change in Net Position	(38,811)	\$ (14,520)	\$ (9,611)	\$ (5)
Total Net Position - Beginning of Year	<u>(89,176)</u>	<u>\$ 197,955</u>	<u>\$ 14,691</u>	<u>\$ 258</u>
Total Net Position - End of Year	<u>\$ (127,987)</u>	<u>\$ 183,435</u>	<u>\$ 5,080</u>	<u>\$ 253</u>

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



**Wisconsin Department of Employee Trust Funds
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2015
(In Thousands)**

Statement 5

	Long-Term Disability Insurance	Health Insurance	Income Continuation Insurance	Life Insurance
Cash Flows from Operating Activities				
Cash Received for Rebates	\$ 0	\$ 20,041	\$ 0	\$ 0
Cash Received for Insurance Premiums	42,432	1,285,437	14,738	4,843
Cash Paid for Employee Benefits	(46,639)	(1,415,033)	(20,566)	(5,699)
Cash Paid for Administrative Services	(2,476)	(13,671)	(1,692)	(520)
Service Reimbursement Income	0	0	0	865
Miscellaneous Income	(102)	4	112	(6)
Net Cash Provided (Used) by Operating Activities	(6,785)	(123,222)	(7,408)	(517)
Cash Flows from Noncapital Financing Activities				
Miscellaneous Nonoperating Revenue	0	177	0	0
Interfund Loans Provided (Used)	0	(15,059)	0	(1)
Net Cash Provided (Used) by Noncapital Financing Activities	0	(14,882)	0	(1)
Cash Flows from Investing Activities				
Investment Income	(1,571)	(1,502)	(596)	1
Decrease (Increase) in Investment in Core Fund	8,356	139,606	8,004	0
Net Cash Provided (Used) by Investing Activities	6,785	138,104	7,408	1
Net Increase (Decrease) in Cash and Cash Equivalents	0	0	0	(517)
Equity in Pooled Cash and Cash Equivalents at Beginning of Year	0	0	0	1,837
Equity in Pooled Cash and Cash Equivalents at End of Year	0	0	0	1,320
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(37,240)	(13,195)	(9,015)	(6)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Changes in Assets and Liabilities:				
Decrease (Increase) in Rebates Receivable	0	(10,227)	0	0
Decrease (Increase) in Contributions Receivable	0	0	293	(150)
Decrease (Increase) in Miscellaneous Receivables	(44)	0	0	248
Decrease (Increase) in Benefit Overpayments Receivable	(23)	0	(65)	0
Decrease (Increase) in Prepaid Expenses	0	(34)	(32)	0
Decrease (Increase) in Due From Other Trust Funds	(821)	(12,749)	(2,311)	45
Increase (Decrease) in Estimated Future Benefits	29,892	315	4,062	0
Increase (Decrease) in Premiums Payable	0	6,491	0	(688)
Increase (Decrease) in Unearned Revenue	0	(99,589)	0	0
Increase (Decrease) in Benefits Payable	0	(423)	0	0
Increase (Decrease) in Miscellaneous Payables	1,270	2,886	(112)	0
Increase (Decrease) in Due to Other Trust Funds	181	3,303	(228)	35
Total Adjustments	30,455	(110,027)	1,607	(510)
Net Cash Provided (Used) by Operating Activities	\$ (6,785)	\$ (123,222)	\$ (7,408)	\$ (516)

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



FINANCIAL SECTION

**Wisconsin Department of Employee Trust Funds
Statement of Fiduciary Net Position - Agency Fund
December 31, 2015
(In Thousands)**

Statement 6

	State Retiree Health Insurance	Local Retiree Health Insurance
Assets:		
Cash and Cash Equivalents	\$ 0	\$ 0
Receivables:		
Federal Subsidy Receivable	12,544	1,091
Benefit Overpayment Receivable	38	0
Due From Other Trust Funds	2,165	582
Rebates Receivable	14,507	1,329
Total Receivables	<u>29,254</u>	<u>3,002</u>
 Total Assets	 <u>29,254</u>	 <u>3,002</u>
Liabilities:		
Unearned Revenue	64	582
Due To Other Trust Funds	5,321	201
Interfund Payables	91,261	20,387
Miscellaneous Payables	1,891	187
Benefit & Loss Liabilities--Current	4,959	285
Due To (From) Employers	\$ (74,242)	\$ (18,640)
 Total Liabilities	 <u>29,254</u>	 <u>3,002</u>
 Net Position Held In Trust	 <u>\$ 0</u>	 <u>\$ 0</u>

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



Wisconsin Department of Employee Trust Funds

Statement 7

Statement of Changes in Fiduciary Net Position - Agency Fund

December 31, 2015

(In Thousands)

	Balance		Balance	
	January 1, 2015	Additions	Deductions	December 31, 2015
State Retiree Health Insurance				
Assets				
Cash and Cash Equivalents	\$ 0	\$ 365,202	\$ 365,202	\$ 0
Receivables:				
Federal Subsidy Receivable	8,448	19,735	15,639	12,544
Benefit Overpayment Receivable	36	2	0	38
Due From Other Trust Funds	46	2,120	0	2,166
Rebates Receivable	13,690	26,311	25,495	14,506
Total Receivables	22,220	48,168	41,134	29,254
Total Assets	22,220	413,370	406,336	29,254
Liabilities				
Unearned Revenue	58	64	58	64
Due To Other Trust Funds	80,092	0	74,770	5,322
Interfund Payables	0	91,261	0	91,261
Miscellaneous Payables	2,494	0	603	1,891
Benefit & Loss Liabilities--Current	4,957	139,856	139,854	4,959
Due to (From) Employers	(65,381)	253,117	261,979	(74,243)
Total Liabilities	\$ 22,220	\$ 484,298	\$ 477,264	\$ 29,254
Local Retiree Health Insurance				
Assets				
Cash and Cash Equivalents	\$ 0	\$ 48,068	\$ 48,068	\$ 0
Receivables:				
Federal Subsidy Receivable	863	1,641	1,413	1,091
Benefit Overpayment Receivable	0	0	0	0
Due From Other Trust Funds	26	556	0	582
Rebates Receivable	1,275	2,356	2,302	1,329
Total Receivables	2,164	4,553	3,715	3,002
Total Assets	2,164	52,621	51,783	3,002
Liabilities				
Unearned Revenue	647	582	647	582
Due To Other Trust Funds	17,022	0	16,821	201
Interfund Payables	0	20,387	0	20,387
Miscellaneous Payables	324	248	385	187
Benefit & Loss Liabilities--Current	340	12,829	12,884	285
Due To (From) Employers	(16,169)	25,801	28,272	(18,640)
Total Liabilities	\$ 2,164	\$ 59,847	\$ 59,009	\$ 3,002

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



NOTES TO FINANCIAL STATEMENTS

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Presentation Basis

The financial statements of the Wisconsin Department of Employee Trust Funds (ETF) have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) for government units as prescribed by the Governmental Accounting Standards Boards (GASB). ETF is not a general-purpose government and does not present government-wide statements. ETF is included in the State of Wisconsin financial reporting entity and is presented in the State's Comprehensive Annual Financial Report as a "Pension and Other Employee Benefit Trust Fund."

The assets and operations of ETF are accounted for in the following funds:

Fiduciary Funds

Pension and Other Employee Benefit Trust Funds

Wisconsin Retirement System (WRS): This fund is used to account for the collection of employee and employer contributions; investment of assets; and payment of retirement, disability, and death benefits to former employees, and their beneficiaries, of the State of Wisconsin and participating local governments in Wisconsin.

Accumulated Sick Leave Conversion Credits (ASLCC):

This fund is used to account for the collection of employer contributions, investment of assets, and purchase of post-retirement health insurance for retired employees of the State of Wisconsin and their beneficiaries. This benefit allows employees, at the time of their retirement, to convert the value of their unused sick leave accumulation into an account to be used to pay for post-retirement health insurance. The value of their account may also be increased by an employer match of part or all of their unused sick leave accumulation.

State Retiree Life Insurance: This fund is used to account for the accumulation of assets and the payment of life insurance benefits for retired employees of the State of Wisconsin.

Local Retiree Life Insurance: This fund is used to account for the accumulation of assets and the payment of life insurance benefits for retired employees of participating local governments in Wisconsin.

Employee Reimbursement Accounts/Commuter Benefits: This fund is used to account for the collection of voluntary payroll deferrals, investment of assets, and reimbursement of qualifying medical, dependent care, and transportation expenses for employees of the State of Wisconsin, in compliance with Internal Revenue Code (IRC) Section 125 and Section 132.

Duty Disability Insurance: This fund is used to account for the collection of employer contributions, investment of assets, and payment of special disability benefits to protective occupation participants in the WRS.

Investment Trust Fund

Milwaukee Retirement Systems: These funds are used to account for the receipt, investment, and disbursement of funds from other public pension funds in Wisconsin.

Agency Funds

State Retiree Health Insurance: This fund is used to account for the collection of employee and employer contributions, the investment of assets, the purchase of health insurance coverage, and the payment of health insurance claims for retired employees of the State of Wisconsin.

Local Retiree Health Insurance: This fund is used to account for the collection of employee and employer contributions, the investment of assets, the purchase of health insurance coverage, and the payment of health insurance claims for retired employees of participating local governments in Wisconsin.

Proprietary Funds

Enterprise Funds

Long-Term Disability Insurance: This fund is used to account for the collection of contributions, investment of assets, and payment of disability benefits to participants in the WRS.

Health Insurance: This fund is used to account for the collection of employee and employer contributions, the investment of assets, the purchase of health insurance coverage, and the payment of health insurance claims for current employees of both the State of Wisconsin and participating local governments in Wisconsin.

Income Continuation Insurance: This fund is used to account for the collection of employee and employer contributions, the investment of assets, and the payment of disability benefits for employees of both the State of Wisconsin and participating local governments in Wisconsin.

Life Insurance: This fund is used to account for the collection of employee and employer contributions and the purchase of life insurance coverage for current employees of both the State of Wisconsin and participating local governments in Wisconsin.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal ongoing operations for these proprietary funds are: collecting premiums and using the accumulated premiums and investment income to pay benefits. Revenues and expenses not directly related to the principal ongoing operations are classified as non-operating.

Department-wide administrative expenses, capital assets, and general fund activities are most closely associated with the WRS fund and have been blended with that fund for presentation. All material intrafund transactions have been eliminated from fund financial statements. Interfund transactions have not been eliminated.

Measurement Focus and Basis of Accounting

The financial statements of ETF have been prepared in accordance with GAAP. The WRS, Duty Disability Insurance, Accumulated Sick Leave Conversion Credits, Employee Reimbursement Accounts/Commuter Benefits, and Retiree Life Insurance Funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, contributions are recognized in the accounting period in which the underlying earnings on which the contributions are based are paid and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Security transactions and the related gains and losses are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date, and interest income is accrued as earned.

The State Retiree and Local Retiree Health Insurance Funds are accounted for using the accrual basis of accounting, but have no measurement focus by virtue of their custodial nature. All other funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Investments

The assets of the WRS and the Milwaukee Retirement System are valued at fair value and are invested in the Core Retirement Investment Trust (Core Fund) and the Variable Retirement Investment Trust (Variable Fund), which are collectively the Retirement Funds. The assets of the Income Continuation Insurance, Duty Disability Insurance, Long-Term Disability Insurance, Health Insurance, State Retiree Health Insurance, Local Retiree Health Insurance, and Accumulated Sick Leave Conversion Credit Programs are invested in the Core Fund. Earnings are allocated between the WRS and other benefit programs based on the average balance invested for each program. Earnings allocated to other benefit programs are classified as "Investment Income Distributed to Other Benefit Programs" on the Statement of Changes in Fiduciary Net Position. The total amount invested by the other benefit programs



FINANCIAL SECTION

included in the Retirement Funds is presented as “Core Investment Due Other Benefit Programs” and “Variable Investment Due Other Benefit Programs” on the Statement of Fiduciary Net Position. Investments for the Retiree Life Insurance Funds are held by the plan administrator and classified as “Investment in External Pool” on the Statement of Fiduciary Net Position. All other benefit plan assets are invested in the State Investment Fund (SIF). Investments in the SIF are classified as “Equity in Pooled Cash and Cash Equivalents” on the Statement of Fiduciary Net Position

and “Cash and Cash Equivalents” on the Statement of Net Position – Proprietary Funds. The SIF is a pool of cash balances of various state and local government units with the investment objectives to provide safety, liquidity, and competitive rates of return.

The State of Wisconsin Investment Board (SWIB) manages the Retirement Funds and SIF with oversight by the SWIB Board of Trustees, as authorized in Wis. Stat. § 25.17. SWIB is not registered with the Securities and Exchange Commission as an investment company.

Funding Value of Assets

While investments are valued at fair value for financial statement presentation, a funding value of assets is used in evaluating the funded status of the benefit plans and in determining future contribution requirements. Funding value does not include deferred market gains and losses that have not yet been distributed from the Market Recognition Account (MRA) to the program reserves. See Note 7 for further explanation of the MRA. As of December 31, 2015, the funding value of reserves (\$ in millions) was as follows:

Benefit Plan	Reserves at Funding Value	Deferred Market Gains (Losses)	Reserves at Fair Value
Wisconsin Retirement System	\$91,735.3	\$(3,230.6)	\$88,504.7
Income Continuation Insurance ⁽¹⁾	(1.3)	6.4	5.1
Duty Disability Insurance	604.7	(26.5)	578.2
Long-Term Disability Insurance ⁽¹⁾	(91.7)	(36.3)	(128.0)
Accumulated Sick Leave Conversion Credits ⁽¹⁾	(5.4)	(106.6)	(112.0)
Health Insurance ⁽¹⁾	199.1	(15.7)	183.4
State Retiree Health Insurance ⁽¹⁾	(76.5)	2.2	(74.2)
Local Retiree Health Insurance ⁽¹⁾	(19.9)	1.3	(18.6)

⁽¹⁾ The Reserves at Funding Value and the Reserves at Fair Value for Income Continuation Insurance, Long-Term Disability Insurance, Accumulated Sick Leave Conversion Credits, Health Insurance, and State and Local Retiree Health Insurances have been reduced by the estimated future claims for the benefit plan.

Administrative Expenses

The administrative costs of all ETF programs are financed by a separate appropriation and are allocated to each benefit plan administered by ETF in accordance with Wis. Stat. § 40.04. The sources of funds for this appropriation are investment earnings and third-party reimbursements received from the various programs administered by ETF. Total administrative expenses for the year were \$41.5 million.

SWIB incurs expenses related to investing the trust funds. As authorized by Wis. Stat. § 25.187 (2), these costs are charged directly to the investment income of each trust fund.



Capital Assets

Capital assets consist of office furniture and equipment and computer software (purchased or externally acquired and internally generated software). ETF capitalizes all furniture and equipment, and purchased computer software with a purchase price in excess of \$5,000, and internally-generated software and other intangible assets in excess of \$1 million. Assets are depreciated on a composite basis over an estimated life, ranging from 5 to 20 years, using the straight-line method of depreciation.

As of December 31, 2015, the total value of capital assets was \$16,785,437, less accumulated depreciation of \$2,888,904, for a net capital asset value of \$13,896,533. The net capital asset value includes \$13,740,802 in internally-generated software, and \$75,794 in purchased software.

Long-Term Liabilities

The Accumulated Sick Leave Conversion Credit Fund reports an actuarially-determined liability for future benefits. The liability is determined using the Frozen Initial Liability actuarial cost method and actuarial assumptions that include a 7.2% long-term rate of investment return and a 3.2% annual base salary increase.

During 2015, the liability changed as follows (\$ in millions):

Beginning balance	\$ 2,368
Plus: New Liabilities Recognized	199
Less: Benefits Paid	<u>(157)</u>
Ending Balance	<u>\$2,410</u>

The portion estimated to be due within one year is \$172 million.

Interfund Assets / Liabilities

Interfund assets and liabilities at December 31, 2015, consist of the following (\$ in thousands):

Due to Other Funds	Due From Other Funds													Total
	Wisconsin Retirement System	General Fund	ERA & Commuter Benefits	Long-Term Disability Insurance	Health Insurance	State Retiree Health Insurance	Local Retiree Health Insurance	Life Insurance	State Retiree Life Insurance	Local Retiree Life Insurance	Duty Disability	Income Continuation Insurance	Sick Leave	
Wisconsin Retirement System				6,530									3	6,533
General Fund			28											28
Employee Reimbursement Accounts & Commuter Benefits	2													2
Long-Term Disability Insurance	43,296													43,296
Health Insurance	7,352					5,322	201							12,875
State Retiree Health Insurance					2,166									2,166
Local Retiree Health Insurance					582									582
Life Insurance	3				20									23
State Retiree Life Insurance								15						15
Local Retiree Life Insurance								20						20
Duty Disability	1,486													1,486
Income Continuation Insurance	1				2,312									2,313
Sick Leave	23,478													23,478
Total	75,619		28	6,530	5,079	5,322	201	35					3	92,817

The outstanding balances between funds result from the time lag between the dates that interfund services are provided or reimbursable expenditures occur and when payments between funds are made. The amount due from Long-Term Disability Insurance (LTDI) to the WRS are for Additional Contributions made by LTDI to WRS but not allocated to the WRS prior to year-end. The amount due to LTDI represents insurance premiums owed by the WRS to LTDI for coverage of WRS participants. The increase in interfund balances for the other programs is mostly attributable to earnings and contributions allocations calculated after year-end. All liabilities are expected to be paid within one year of the balance sheet date.



FINANCIAL SECTION

Interfund Receivables / Payables

Interfund Receivables and Payables represent short-term loans from one fund to another to cover cash overdrafts. Interfund receivables/payables at December 31, 2015, consist of the following (\$ in thousands):

Interfund Payables	Interfund Receivables						Total
	Health Insurance	State Retiree Health Insurance	Local Retiree Health Insurance	Life Insurance	State Retiree Life Insurance	Local Retiree Life Insurance	
Health Insurance							
State Retiree Health Insurance	91,261						91,261
Local Retiree Health Insurance	20,387						20,387
Life Insurance							
State Retiree Life Insurance				32			32
Local Retiree Life Insurance				44			44
Total	111,648			76			111,724

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates that affect amounts reported herein. Due to the inherent uncertainty involved, actual results could differ from those estimates.

2 ACCOUNTING CHANGES

The WRS adopted GASB Statement No. 82, Pension Issues, an amendment of *GASB No. 67, No. 68, and No. 73* during the year ended December 31, 2015. Statement No. 82 addresses the presentation of payroll-related measures in the Required Supplementary Information, the selection of assumptions used in determining the total pension liability and related measures, and the classification of employer-paid member contributions.

In 2015, ETF changed the way it reported the financial statements for Employee Reimbursement Accounts (ERA) and Commuter Benefits plans. Starting with the fiscal year ended December 31, 2015, ETF will report the financial statements of ERA and Commuter Benefits plans in combined financial statements as one fund. Previously, ETF reported the ERA and Commuter Benefits plans as separate funds. ETF believes this presentation is preferable as the State of Wisconsin presents both plans as one fund in its Comprehensive Annual Financial Report. The net effect of this accounting change is \$0 on the net position of the plans.

3 DEPOSITS, INVESTMENTS AND SECURITIES LENDING TRANSACTIONS

Valuation of Securities

The investments of the Retirement Funds are reported in the Statement of Fiduciary Net Position at fair value as prescribed by GASB and per section 25.17(14) of the Wisconsin Statutes. Unrealized gains and losses are reflected in the Statement of Changes in Fiduciary Net Position as "Net Appreciation (Depreciation) in Fair Value of Investments."

The fair value of the Retirement Funds' assets are obtained or estimated in accordance with a pricing hierarchy established with SWIB's custodian, Bank of New York Mellon (BNY Mellon). As prescribed by the hierarchy, a variety of independent pricing sources are used to price assets based on type, class or issue.

When a portfolio includes securities or instruments for which the custodial bank does not receive fair value information from its vendor pricing sources, a variety of third party pricing methods are used, including appraisals, pricing models and other methods deemed acceptable by industry standards.

The "Equity in Pooled Cash and Cash Equivalents" account reported on the Statement of Fiduciary Net Position consists of short-term investments which are used to meet the liquidity requirements of the Retirement Funds. Cash and Cash Equivalents held by the Retirement Funds can include cash on deposit, foreign currencies, cash posted as collateral to

counterparties, repurchase agreements, certificates of deposit, U.S. Treasury Bills, short-term investment funds, and other liquid financial instruments with maturities that are generally less than three months. Cash and Cash Equivalents are reported at fair value or cost, which approximates fair value.

Privately held debt, which is included in “Fixed Income Investments” on the Statement of Fiduciary Net Position, is priced using a multi-tiered approach that values each holding based on the best available information using the following hierarchy of pricing sources:

1. Custodian supplied prices for assets that are in the Barclays Capital U.S. Aggregate Bond Index
2. Prices provided by a third party with expertise in the bond market
3. Modeled prices where interest rate spreads are supplied by a third party

In a few instances, privately held debt cannot be priced by one of the above three sources. In these circumstances, the investment is priced using an alternative bond index price or, if no independent quotation exists, the investment may be valued at cost.

For alternative investments where no readily ascertainable market value exists, including limited partnerships and real estate pooled funds, fair value is estimated based on the net asset value as reported by the general partner. The capital account balance as stated in the most recent available quarterly reporting period is adjusted for subsequent cash flows to derive fair value. The financial statements of the limited partnerships and real estate pooled funds are audited by independent auditors annually.

Real estate properties wholly owned by SWIB are valued by independent appraisers every three years. In years when appraisals are not performed, properties are informally appraised by the asset advisor. Each year, audited financial statements are prepared for each property.

SWIB values hedge funds based on monthly statements or estimated returns received from each of the hedge fund’s administrators. A third-party administrator’s responsibility is to independently account for the hedge fund’s activity and calculate the net asset value of the fund. Generally, hedge fund administrators price financial instruments traded in active markets based on

quoted market prices or binding dealer quotations. For certain over-the-counter instruments, fair value is determined based on valuation models used by the administrator. Annually, the financial statements prepared by the administrator are audited by independent auditors.

Derivative financial instruments are marked to fair value daily, with valuation changes recognized in income during the period the instruments are held and when the instrument is sold or expires. The nature and use of derivative instruments is discussed later in these notes.

A limited number of securities are carried at cost. Certain non-public or closely held stocks are not reported at fair value, but are carried at cost since no independent quotation is available to estimate fair value for these securities.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to SWIB. Fixed income credit risk investment guidelines outline the minimum ratings required at the time of purchase by individual portfolios, or groups of portfolios, based on the portfolios’ investment objectives. In addition, some fixed income portfolios are required to carry a minimum weighted average rating at all times. Information regarding SWIB’s credit risk related to derivatives is discussed later in these notes.

The table, Credit Quality Distribution, displays the lowest credit rating assigned by nationally recognized statistical rating organizations on debt securities held by the Retirement Funds as of December 31, 2015. Included in this table are fixed income securities, including certain short term securities, classified as “Equity in Pooled Cash and Cash Equivalents” on the Statement of Fiduciary Net Position. Also included are interest rate sensitive investments held in the Retirement Funds’ securities lending collateral reinvestment pools, which are managed by SWIB’s custodian. Additional information regarding the securities lending program are discussed later in these notes.

The table also includes SWIB’s investment in commingled fixed income funds which are not rated. Although the funds themselves are not assigned ratings, external management investment guidelines



FINANCIAL SECTION

govern minimum credit quality standards for the investments within each portfolio. These standards are determined based on the investment objectives and risk parameters of each fund. The table, Credit Quality Breakdown of Commingled Fixed Income Funds, presents the aggregated credit ratings for the underlying investments held by these funds:

**Retirement Funds
Credit Quality Distribution
As of December 31, 2015
(In Thousands)**

Rating	Fair Value	% of Total
AAA/Aaa	\$493,057	2%
AA/Aa	12,112,153	41
A	2,430,390	8
P-2 or A-2	303,392	1
BBB/Baa	2,529,722	9
BB/Ba	690,431	2
B	562,239	2
CCC/Caa or below	179,955	1
Commingled Fixed Income Funds	8,489,061	29
Not Rated	1,447,716	5
Total	\$29,238,116	100%

**Retirement Funds
Credit Quality Breakdown of
Commingled Fixed Income Funds
As of December 31, 2015
(In Thousands)**

Rating*	Fair Value	% of Total
P-1 or A-1	\$2,361,534	28 %
AAA/Aaa	1,049,069	12
AA/Aa	703,399	8
A	1,528,266	18
BBB/Baa	2,296,809	28
BB/Ba	208,358	2
B	163,866	2
CCC/Caa or below	92,359	1
Not Rated	85,401	1
Total	\$8,489,061	100%

*Reflects aggregated ratings of underlying investments as reported by fixed income fund managers.

Reverse Repurchase Agreements

SWIB held \$809.7 million in reverse repurchase agreements at December 31, 2015. Investment guidelines

permit certain portfolios to enter into reverse repurchase agreements, which are a sale of securities with a simultaneous agreement to repurchase the securities in the future at the same price plus a stated rate of interest. The market value of the securities underlying reverse repurchase agreements exceeds the cash received, providing the counterparty a margin against a decline in market value of the securities. If the counterparty defaults on their obligation to sell these securities back to SWIB or provide cash of equal value, SWIB could suffer an economic loss equal to the difference between the market value of the underlying securities plus accrued interest and the agreement obligation, including accrued interest.

SWIB enters into reverse repurchase agreements with various counterparties and such transactions are governed by Master Repurchase Agreements (MRA). MRAs are negotiated contracts and contain terms in which SWIB seeks to minimize counterparty credit risk. SWIB also controls credit exposures by limiting trades with any one counterparty to stipulated amounts. In addition, in the case of one MRA, SWIB's agent retains full control of the underlying securities, effectively eliminating the possibility of rehypothecation of the securities. The counterparty credit exposure is monitored daily and managed through the transfer of margin, in the form of cash or securities, between SWIB and the counterparty. The Retirement Funds' counterparty credit exposure for reverse repurchase agreements at December 31, 2015, is summarized in the table, Reverse Repurchase Agreements, Counterparty Credit Exposure.

**Retirement Funds
Reverse Repurchase Agreements
Counterparty Credit Exposure
As of December 31, 2015
(In Thousands)**

Fair Value of Collateral and Margin Held by Counterparty/Agent	\$822,244
Less:	
Cash due to Counterparty	\$809,678
Collateral and Interest due to Counterparty	524
Total due to Counterparty	810,202
Net Counterparty Credit Exposure	\$12,042

The cash proceeds from reverse repurchase agreements are reinvested by the Retirement Funds. The maturities of the purchases made with the proceeds of reverse

repurchase agreements are not necessarily matched to the maturities of the agreements. The agreed-upon yields earned by the counterparty for the reverse repurchase agreements held were between 0.41% and 0.75% at December 31, 2015. The reverse repurchase agreements had open maturities, whereby a maturity date is not established upon entering into the agreement; however, interest rates on the agreements are negotiated daily. The agreements can be terminated at the will of either SWIB or the counterparty.

The cash due to counterparties resulting from reverse repurchase agreements is reported as "Obligations Under Reverse Repurchase Agreements" and the interest due to counterparties is included in "Investment Payables" on the Statement of Fiduciary Net Position. The underlying assets, as well as the reinvested proceeds, are reported in the "Investments at Fair Value" section on the Statement of Fiduciary Net Position.

Custodial Credit Risk

Deposits — Custodial credit risk related to deposits is the risk that, in the event of the failure of a depository financial institution, SWIB will not be able to recover deposits that are in possession of an outside party. Cash deposits totaled \$834.8 million as of December 31, 2015. Of the total cash deposits, \$358.9 million was collateralized by securities borrowed. Additionally, a portion of the total deposits were uninsured and uncollateralized. These represented balances held in foreign currencies in SWIB's custodian's nominee name and cash posted as collateral for derivatives transactions as well as cash collateral posted exceeding the fair value of securities held by SWIB related to SWIB's shorting program. The sum of uninsured and uncollateralized deposits amounted to \$431.3 million as of December 31, 2015. The remaining deposits were covered by depository insurance at year end. The Retirement Funds also held certificates of deposit which were covered by depository insurance with a fair value of \$39.2 million as of December 31, 2015.

Investments — Custodial credit risk for investments is the risk that, in the event of failure of the counterparty to a transaction, SWIB will not be able to recover the value of investments that are in the possession of an outside party. The Retirement Funds held nine repurchase agreements totaling \$804.9 million as of December 31, 2015. All of these repurchase agreements were tri-party agreements held in short-term cash management portfolios managed by SWIB's custodian. The underlying securities for these repurchase agreements were held by the tri-party's agent, not in SWIB's name.

SWIB's custodial credit risk policy addresses the primary risks associated with safekeeping and custody. It requires that SWIB's custodial institution be selected through a competitive bid process and that the institution be designated a "Systemically Important Financial Institution" by the U.S. Federal Reserve. The policy also requires that SWIB be reflected as beneficial owner on all securities entrusted to the custodian and that SWIB have access to safekeeping and custody accounts. The custodian is also required to be insured for errors and omissions and must provide SWIB with an annual report on internal controls, prepared in accordance with the *Statement on Standards for Attestation Engagements* (SSAE) no. 16. Furthermore, SWIB management has established a system of controls for the oversight of services and related processes of the custodian. SWIB's current custodial bank was selected in accordance with these guidelines and meets all requirements stipulated in the custodial credit risk policy.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an organization's investment in a single issuer. SWIB limits concentrations of credit risk by establishing investment guidelines for individual portfolios or groups of portfolios that generally restrict issuer concentrations in any one company or Rule 144A securities to less than 5% of the portfolio's market value. The Retirement Funds did not hold any investments with a single issuer, exclusive of investments issued or explicitly guaranteed by the U.S. government, representing 5% or more of the Retirement Funds' value at December 31, 2015.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. SWIB uses a number of different methods to manage interest rate risk. Fixed income investments held by the Retirement Funds include investments with variable rate securities, stepped rate securities, securities with no coupon, such as discount notes, and coupons that range between 0.001% and 13.625% at December 31, 2015.

Generally, SWIB analyzes long or intermediate term portfolios' interest rate risk using various duration calculations. Modified duration, which is stated in years, is the measure of price sensitivity of a fixed income security to an interest rate change of 100 basis points. The calculation is based on the weighted average of the present values for all cash flows. Some investments are analyzed using an option adjusted duration calculation which is similar to the modified duration method. Option adjusted duration incorporates the duration shortening



FINANCIAL SECTION

effect of any embedded call provisions in the securities. Duration statistics are weighted by the dollar value of the position to compute an average duration for each investment type.

Short-term portfolios' interest rate risk is analyzed using the weighted average maturity (to next reset). Weighted average maturity is the maturity of each position in a portfolio weighted by the dollar value of the position to compute an average maturity for the portfolio as a whole. This measure indicates a portfolio's sensitivity to interest rate changes; a longer weighted average maturity implies greater volatility in response to interest rate changes.

SWIB's investment guidelines related to interest rate risk vary by portfolio. Some fixed income portfolios are required to be managed within a range of a targeted duration, while others are required to maintain a weighted average maturity at or below a specified number of days or years.

The table, Interest Rate Sensitivity by Investment Type, presents the aggregated interest rate exposure for the

Retirement Funds' assets at December 31, 2015. Weighted average maturity, where reset dates are assumed to be the effective maturity date for the security, is presented for repurchase agreements and short term pooled investments. Longer term investments held by the Retirement Funds are presented using modified duration, as this measure more accurately states the interest rate sensitivity of these investments. The duration statistic is calculated utilizing reset dates for some floating rate instruments, such as term loans. Information about the interest rate sensitivity of derivatives contracts is discussed later in these notes.

Interest rate risk for the Retiree Life Insurance Funds is minimized by the Company maintaining a diversified portfolio of investments and monitoring cash flow patterns, in order to approximately match the expected maturity of liabilities. The pool's investment objective is to maintain levels in this general account sufficient to guarantee principal amounts of reserves. The interest rate exposure of this pool, expressed in terms of duration and average remaining life, is 6.7 and 9.8 years, respectively.

Retirement Funds
Interest Rate Sensitivity by Investment Type*
As of December 31, 2015
(In Thousands)

Investment Type	Fair Value	Weighted Average Duration (years)	Weighted Average Maturity (days)
Asset Backed Securities	\$47,953	1.8	
Commercial Paper	322,524	<1	
Corporate Bonds & Private Placements	4,787,821	5.7	
Foreign Government/Agency Bonds	3,524,207	8.1	
Municipal Bonds	118,633	9.7	
Repurchase Agreements	804,872		1
U.S. Government Agencies	284,393	3.8	
U.S. Treasury Inflation Protected Securities	6,704,433	7.7	
U.S. Treasury Securities	4,154,219	5.0	
Commingled Funds			
Domestic Fixed Income	4,726,939	6.3	
Emerging Market Fixed Income	527,538	5.9	
Exchange Traded Funds	1,006	4.0	
Exchange Traded Funds - Short Positions	(1,017)	4.4	
Global Fixed Income	470,329	4.5	
Short Term Cash Management	2,764,266		57
Total	<u>\$29,238,116</u>		

* Excludes derivatives.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. It includes the risk that currencies in which a portfolio's investments are denominated, or currencies

in which a portfolio has taken on an active position, will decline in value relative to the U.S. dollar.

Foreign currency exchange rates may fluctuate significantly for a number of reasons, including the forces of supply and demand in the foreign exchange markets, actual or perceived changes in interest rates,

intervention by U.S. or foreign governments or central banks, currency controls, or political developments in the U.S. or abroad.

SWIB's policies include foreign currency risk management objectives relating to each individual portfolio. These guidelines address the foreign currency management activities permitted for each portfolio based on the portfolios mandates, risk tolerances and objectives. SWIB also employs discretionary currency overlay strategies at the total fund level when currency market conditions suggest such strategies are

warranted. Additional information related to the management of foreign currencies through the use of derivatives is discussed later in these notes.

The table, Currency Exposures by Investment Type, present the Retirement Fund investments which were exposed to foreign currency risk at December 31, 2015.

Foreign currency risk for the Retiree Life Insurance Funds is minimized by the Company, utilizing short-duration spot forward contracts to reduce the adverse impact of foreign currency exchange rate risks inherent in the elapsed time between trade processing and trade settlement.

**Retirement Funds
Currency Exposures by Investment Type
December 31, 2015
Stated in U.S. Dollars
(In Thousands)**

Currency	Cash & Cash Equivalents	Stocks	Fixed Income	Limited Partnerships	Preferred Securities	Options	Futures Contracts	Short Sales	Total
Australian Dollar	\$6,788	\$1,026,915	\$52,242	\$-	\$-	\$-	\$1,603	\$-	\$1,087,548
Brazilian Real	1,302	46,772	17,459	-	15,850	-	-	-	81,383
British Pound Sterling	28,178	3,313,835	335,706	71,370	-	-	2,179	(689)	3,750,579
Canadian Dollar	14,737	1,247,670	55,204	-	-	-	337	-	1,317,948
Chilean Peso	-	65	-	-	-	-	-	-	65
Colombian Peso	-	-	1,590	-	-	-	-	-	1,590
Czech Koruna	-	-	-	-	-	-	-	-	-
Danish Krone	2,870	300,674	24,806	-	-	-	-	-	328,350
Deutsche Mark	-	-	715	-	-	-	-	-	715
Euro Currency Unit	43,780	5,002,688	1,547,096	626,704	90,937	(47)	796	(27,052)	7,284,902
Hong Kong Dollar	6,336	676,932	-	-	-	-	-	-	683,268
Hungarian Forint	-	-	7,630	-	-	-	-	-	7,630
Indian Rupee	48	111,681	-	-	-	-	-	-	111,729
Indonesian Rupiah	260	14,274	15,147	-	-	-	-	-	29,681
Israeli New Shekel	908	80,017	-	-	-	-	-	-	80,925
Japanese Yen	171,034	3,798,346	920,008	-	-	-	(1,136)	(15,842)	4,872,410
Malaysian Ringgit	573	35,144	22,498	-	-	-	-	-	58,215
Mexican New Peso	1,723	18,300	79,742	-	-	-	-	-	99,765
Moroccan Dirham	12	-	-	-	-	-	-	-	12
New Zealand Dollar	312	37,845	11,237	-	-	-	-	-	49,394
Norwegian Krone	904	106,059	1,503	-	-	-	-	-	108,466
Peruvian Nuevo Sol	-	-	5,711	-	-	-	-	-	5,711
Philippine Peso	83	4,116	-	-	-	-	-	-	4,199
Polish Zloty	-	27,360	29,874	-	-	-	-	-	57,234
Russian Ruble	-	-	5,700	-	-	-	-	-	5,700
Singapore Dollar	2,047	187,021	12,979	-	-	-	-	(122)	201,925
South African Rand	558	38,633	20,921	-	-	-	-	-	60,112
South Korean Won	53	197,171	-	-	-	-	-	-	197,224
Swedish Krona	4,681	385,759	16,406	15,469	-	-	-	(104)	422,211
Swiss Franc	2,169	1,515,523	-	-	-	72	-	(4,454)	1,513,310
Taiwan New Dollar	3	110,921	-	-	-	-	-	-	110,924
Thailand Baht	10	58,877	-	-	-	-	-	-	58,887
Turkish Lira	2	35,189	-	-	-	-	-	-	35,191
U.S. Dollar	3,654,970	28,807,467	21,765,504	9,966,306	71,879	(1,204)	(4,026)	(117,898)	64,142,998
Uruguayan Peso	-	-	5,492	-	-	-	-	-	5,492
Total	\$3,944,341	\$47,185,254	\$24,955,170	\$10,679,849	\$178,666	\$(1,179)	\$(247)	\$(166,161)	\$86,775,693

- 1) Commingled funds (including limited partnerships and other pooled vehicles) represent investments where the Retirement Funds own only a portion of the overall fund. While the overall fund may be denominated in U.S. dollars, the underlying investments may be exposed to foreign currency risk in various currencies. Commingled funds are shown in the denomination used by the fund for financial reporting.
- 2) Short Sell Obligations are reported as liabilities on the Statement of Fiduciary Net Position. They are included in the above table because they have exposure to foreign currency risk.
- 3) Investment types holding instruments denominated only in U. S. Dollars are not included in the above table. At calendar year-end, these include: Multi Asset, Real Estate, Swaps and Obligations Under Reverse Repurchase Agreements.
- 4) Values may not add due to rounding.



FINANCIAL SECTION

Securities Lending Transactions

State statutes and Board of Trustee policies permit SWIB to use investments of the Retirement Funds to enter into securities lending transactions. These transactions involve the lending of securities to broker-dealers and other entities in exchange for collateral, in the form of cash or securities, with the simultaneous agreement to return the collateral for identical securities in the future. SWIB's custodian is an agent in lending the Retirement Funds' directly held domestic and international securities. When the Retirement Funds' securities are delivered to a borrower as part of a securities lending agreement, the borrower is required to place collateral equal to at least 102% of the loaned securities' fair value, including interest accrued, as of the delivery date with the lending agent, so long as the securities and the collateral are denominated in the same currency. In the event that securities are loaned against collateral denominated in a different currency, the borrower is required to place collateral totaling at least 105% of the loaned securities' fair value, including interest accrued, as of the delivery date with the lending agent. Collateral is marked to market daily and adjusted as needed to maintain the required minimum level. Pledging or selling non-cash collateral securities cannot be done without a borrower default. On December 31, 2015, the fair value of the securities on loan was approximately \$13.4 billion.

Cash collateral is reinvested by the lending agent in two separate pools, a U.S. dollar cash collateral pool and a pool denominated in Euros. These pools are administered in accordance with contractual investment guidelines which are designed to minimize the risk of principal loss and provide a modest rate of return. Investment guidelines limit credit and liquidity risk by restricting new investments to overnight repurchase agreements collateralized with high quality U.S. government, U.S. government agencies, and sovereign debt securities. To further reduce credit risk, SWIB's custodian provides indemnification to SWIB against counterparty default. The earnings generated from the collateral investments, plus or minus the rebates received from or paid to the dealers and less fees paid to agents, results in the net earnings from lending activities, which are then split on a percentage basis with the lending agent. Cash from the U.S. dollar pool may be posted as collateral relating to short sale transactions and earns the U.S. Federal Funds rate plus 10 basis points. Additional information relating to short sales is discussed later in these notes.

At December 31, 2015, the Retirement Funds had minimal credit risk exposure to borrowers because the amounts owed to the borrowers exceeded the amounts the

borrowers owed the Retirement Funds. In addition to the cash collateral reinvestment indemnification, the contract with the lending agent requires it to indemnify the Retirement Funds if the borrowers fail to return the loaned securities and the collateral is inadequate to replace the securities lent. The Retirement Funds are also indemnified against losses resulting from violations of investment guidelines.

The majority of security loans are open-ended and can be terminated on demand by the Retirement Funds or the borrower. Maturities of investments made with cash collateral are not necessarily matched to the maturities of the securities loaned because most loans do not have a fixed maturity date. The risk that SWIB would be unable to return collateral to securities borrowers upon termination of the loan is low because the majority of investments made with cash collateral mature in one to two business days. The average maturities of the loans and the average maturities of the assets held in the collateral reinvestment pools did not materially differ at December 31, 2015.

Securities lending is allowed in certain commingled fund investments. As an investor in such funds, SWIB does not own the underlying securities and does not separately report on securities lending activity. All earnings of these funds are reported in the Statement of Changes in Fiduciary Net Position as "Net Appreciation (Depreciation) in Fair Value of Investments."

Derivatives

A derivative instrument, as defined by GASB Statement No. 53, is a financial instrument or other contract that has all of the following characteristics:

- **Settlement factors.** It has (1) one or more reference rates and (2) one or more notional amounts or payment provisions or both. Those terms determine the amount of the settlement or settlements and, in some cases, whether or not a settlement is required.
- **Leverage.** It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.
- **Net settlement.** Its terms require or permit net settlement, it can readily be settled net by a means outside the contract, or it provides for delivery of an asset that puts the recipient in a position not substantially different from net settlement.

Derivatives may be used to implement investment strategies for the Retirement Funds. All derivative

instruments are subjected to risk analysis and monitoring processes at the portfolio, asset class and fund levels. Investment guidelines define allowable derivative activity for each portfolio and are based on the investment objectives which have been approved by the Board of Trustees. Where derivatives are permitted, guidelines stipulate allowable instruments and the manner and degree to which they are to be used.

Gains and losses for all derivative instruments are reported in the Statement of Changes in Fiduciary Net Position as "Net Appreciation (Depreciation) in Fair Value of Investments." SWIB invests in derivative investments directly, as well as indirectly through commingled or pooled investments. Information relating to investments held in commingled funds has not been separately disclosed in the financial statements or the accompanying footnotes, consistent with GASB reporting requirements.

A derivative can take the form of an individually negotiated contract between the Retirement Funds and a specific counterparty. These types of negotiated positions are known as over-the-counter (OTC) contracts. OTC contracts can be structured as either "uncleared" or "cleared."

Uncleared OTC contracts are non-standardized bilateral contracts between counterparties and do not include the use of a centralized intermediary, such as a clearinghouse.

Uncleared OTC transactions are subject to regulatory requirements with respect to data reporting and recordkeeping, trading relationship documentation, business conduct standards, portfolio reconciliation, and margin collection and posting. For these transactions, master netting agreements and credit support annexes governing the credit relationship and collateral exchange between two counterparties are put in place to mitigate counterparty credit risk.

Cleared OTC contracts offer additional protections to trade participants. These types of transactions employ the use of an intermediary between counterparties. The intermediary, known as a clearinghouse, serves to facilitate trading and mitigate risks. While not completely standardized, these contracts involve a high degree of standardization. Once cleared, the clearinghouse steps in as the counterparty to all trades. Regulatory bodies govern the tools and procedures for risk mitigation (such as margin requirements and daily mark-to-market).

In addition to trading OTC, derivative contracts can also be transacted on established exchanges. These types of contracts are called "exchange-traded" and are completely standardized. Like cleared OTC contracts, the clearinghouse is an intermediary to the trade, reducing risks and standardizing the exchange of margin. The table, Derivative Contract Types, summarizes the differences between OTC and exchange-traded contracts.

Retirement Funds Derivative Contract Types		
Uncleared (OTC)	Cleared (OTC)	Exchange-traded
Trades negotiated over-the-counter	Trades negotiated over-the-counter	Trades executed on organized exchanges
Customized contracts are agreed upon by counterparties	Trades limited to standardized terms	Trades limited to standardized contracts
Traded between counterparties	All Trades are booked with clearinghouse, which is counterparty to all trades	All Trades are booked with exchange's clearinghouse, which is counterparty to all trades
Margin (collateral) often exchanged but subject to negotiation between counterparties	Mandatory margin requirements	Mandatory margin requirements
Common example: Forward Contracts	Common example: Credit Default Swaps	Common example: Futures Contracts

Inherent in the use of uncleared OTC derivatives, the Retirement Funds may be exposed to counterparty credit risk. Counterparty credit risk is the risk that a derivative counterparty may fail to meet its payment obligations under the terms of the derivative contract. SWIB seeks to mitigate this risk through counterparty

credit evaluations and approvals, counterparty credit limits, and exposure monitoring procedures. Additionally, policies have been established which seek to implement master netting arrangements with counterparties that permit the closeout and netting of transactions with the same counterparty upon the



FINANCIAL SECTION

occurrence of certain events, such as payment default, rating downgrade, bankruptcy, illegality or force majeure. Agreements may also require daily collateral postings to further mitigate credit risk. Cash collateral posted by SWIB for uncleared OTC positions was \$0 at December 31, 2015. In addition, no securities were pledged as collateral relating to uncleared OTC positions.

The Retirement Funds uncleared OTC positions included foreign currency contracts, options and total return swaps. The table, OTC Derivative Investments Subject to Counterparty Credit Risk, summarizes, by credit rating, the Retirement Funds' exposure to OTC derivative instruments' counterparty credit risk as of December 31, 2015, without respect to any collateral or netting arrangement.

Retirement Funds
OTC Derivative Investments Subject to Counterparty Credit Risk
As of December 31, 2015
(In Thousands)

Counterparty Credit Rating	Payable	Receivable	Fair Value
AA	\$(59,563)	\$58,677	\$(886)
A	(1,157,759)	1,160,342	2,583
BBB	(1,542,875)	1,554,127	11,252
Total	<u>\$(2,760,197)</u>	<u>\$2,773,146</u>	<u>\$12,949</u>

The aggregate fair value of receivables relating to uncleared OTC derivative contracts was \$2.8 billion at December 31, 2015. These amounts represent the maximum loss that would be recognized at the reporting date if all counterparties failed to perform as contracted. This maximum exposure is reduced to \$0 at December 31, 2015, when counterparty collateral and master netting arrangements are taken into account. The number of uncleared OTC counterparties with credit exposure at year-end was 10.

Counterparty credit risk is mitigated by an intermediary for cleared OTC and exchange-traded derivative contracts. For these types of derivative investments, a clearinghouse interposes itself as counterparty to all trades and extends a guarantee that trades will be settled as originally intended. To ensure performance, margin requirements are imposed. The requirements are established with the intent to cover nearly all expected price changes based on market risk. Margin payments are settled daily based upon the price movements of the contracts, thereby significantly reducing counterparty credit risk. The Retirement Funds posted \$138.2 million in cash and \$263.9 million in securities as collateral with clearing brokers as of December 31, 2015.

Foreign Currency Spot and Forward Contracts

Foreign Currency Spot and Forward contracts are uncleared OTC agreements between two counterparties to exchange designated currencies at a specific time in the future. No cash is exchanged when a foreign exchange spot or forward contract is initiated. Depending upon market movements, forward contracts may require collateral postings either to SWIB or to counterparties. Spot contracts are exempt from collateralization. For deliverable contracts, amounts due are paid or received on the contracted settle date. In other instances (most often in emerging markets), contracts are established as non-deliverable forwards (NDFs). Unlike deliverable contracts, NDFs are only settled in U.S. dollars.

Currency exposure management is permitted through the use of currency derivative instruments. Direct hedging of currency exposure back to the U.S. dollar is permitted when consistent with the strategy of the portfolio. Cross-currency exposure management to transfer out of an exposed currency and into a benchmark currency is permitted. In some portfolios, currencies of non-benchmark countries may be held through the use of forward contracts, provided that the notional value of any single non-benchmark currency does not exceed 5% of the market value of the portfolio. SWIB may employ discretionary currency overlay strategies at the total fund and asset class level when currency market conditions suggest such strategies are warranted.

Losses may arise from future changes in the value of the underlying currency, or if the counterparties do not perform under the terms of the contract. Spot and forward contracts are valued daily with the changes in fair value included in "Net Appreciation (Depreciation) in Fair Value of Investments" on the Statement of Changes in Fiduciary Net Investment Position. The net

receivable or payable for spot and forward contracts is reflected as "Foreign Currency Contracts" on the Statement of Fiduciary Net Position. The table, Foreign Currency Spot and Forward Contracts, presents the fair value of foreign currency spot and forward contract assets and liabilities held by the Retirement Funds as of December 31, 2015.

Retirement Funds
Foreign Currency Spot and Forward Contracts
December 31, 2015
(In Thousands)

<u>Currency</u>	<u>Notional (local currency)</u>	<u>Fair Value (\$US)</u>	<u>Unrealized Gain/(Loss) (\$US)</u>
Foreign Currency Contract Receivables			
Australian Dollar	159,326	115,883	(153)
British Pound Sterling	62,307	91,837	(2,063)
Canadian Dollar	168,625	121,395	(3,634)
Chilean Peso	5,563,000	7,807	(129)
Danish Krone	197,980	28,822	399
Euro Currency Unit	249,290	270,832	2,439
Hong Kong Dollar	242,441	31,283	(1)
Indian Rupee	2,688,504	40,371	384
Indonesian Rupiah	58,075,000	4,113	66
Israeli New Shekel	27,486	7,064	(20)
Japanese Yen	35,378,125	294,146	4,010
Malaysian Ringgit	2,000	464	2
Mexican New Peso	236,158	13,631	(180)
New Zealand Dollar	4,839	3,312	100
Norwegian Krone	284,658	32,158	(1,074)
Russian Ruble	356,350	4,820	(180)
Singapore Dollar	33,324	23,488	(108)
South African Rand	6,000	386	(7)
Swedish Krona	1,066,510	126,518	2,812
Swiss Franc	62,757	62,702	1,089
U.S. Dollar	982,996	982,996	0
		2,264,028	3,752
Foreign Currency Contract Payables			
Australian Dollar	(35,815)	(26,053)	27
Brazilian Real	(40,438)	(10,064)	287
British Pound Sterling	(152,016)	(224,060)	4,673
Canadian Dollar	(52,670)	(37,916)	273
Colombian Peso	(4,763,460)	(1,499)	(70)
Danish Krone	(342,989)	(49,932)	(1,076)
Euro Currency Unit	(290,803)	(315,950)	(3,494)
Hong Kong Dollar	(246,811)	(31,847)	1
Indian Rupee	(801,750)	(12,112)	(50)
Indonesian Rupiah	(93,520,173)	(6,671)	(65)
Israeli New Shekel	(28,749)	(7,389)	22
Japanese Yen	(14,716,905)	(122,349)	(1,001)
Mexican New Peso	(259,316)	(15,002)	265
New Zealand Dollar	(10,104)	(6,907)	(122)
Norwegian Krone	(181,341)	(20,487)	493
Peruvian Nuevo Sol	(20,168)	(5,865)	69
Polish Zloty	(21,915)	(5,549)	(23)
Russian Ruble	(47,766)	(645)	65
Singapore Dollar	(31,041)	(21,878)	110
South African Rand	(22,600)	(1,456)	114
Swedish Krona	(309,314)	(36,693)	(737)
Swiss Franc	(24,952)	(24,929)	(238)
U.S. Dollar	(1,275,501)	(1,275,501)	0
		(2,260,754)	(477)
Total		\$3,274	\$3,275



FINANCIAL SECTION

Futures Contracts

A futures contract is an exchange-traded agreement to buy or sell a financial instrument, index or commodity at an agreed upon price and time in the future.

The fair value of futures contracts represents the unrealized gain/(loss) on the contracts, since trade inception, and is reflected as "Financial Futures Contracts" on the Statement of Fiduciary Net Position. Futures contracts are marked to market daily, based upon the closing market price of the contract at the board of trade or exchange on which they are traded. Gains and losses resulting from investments in futures contracts are included in the "Net Appreciation (Depreciation) in Fair Value of Investments" on the Statement of Changes in Fiduciary Net Position.

Futures contracts involve, to varying degrees, risk of loss in excess of the margin deposited with the clearinghouse. Losses may arise from future changes in the value of the underlying instrument.

Futures contracts may be entered into for purposes such as the following:

- To efficiently gain or adjust market exposures for trust fund rebalancing,
- To adjust sector, interest rate, or duration exposures,
- To securitize cash or as act a substitute for cash market transactions.

The table, Futures Contracts, presents the Retirement Funds investments in futures contracts as of December 31, 2015.

Retirement Funds Futures Contracts As of December 31, 2015 (In Thousands)				
Futures Contract Description	Position	Expiration	Notional Amount	Fair Value*
Commodity	Long	Jan 16 - Mar 16	\$1,766,129	\$(5,690)
Currency	Long	Mar 16	11,849	20
Equity	Long	Mar 16	3,021,505	13,318
Equity	Short	Mar 16	(10,686)	(122)
Fixed Income	Long	Mar 16	6,106,131	(7,765)
Fixed Income	Short	Mar 16	(1,587)	(8)
Total			\$10,893,341	\$(247)

* Fair Value includes foreign currency gains/(losses).

The table, Futures Contracts with Interest Rate Sensitivity, presents the interest rate sensitivity of fixed income futures contracts as of December 31, 2015. Duration, which is stated in years, is the measure of price sensitivity of a fixed income security to an interest rate change of 100 basis points. Duration statistics presented in this table are weighted by the notional value of each position to compute an average duration for the contract types held.

Retirement Funds Futures Contracts with Interest Rate Sensitivity As of December 31, 2015 (In Thousands)				
Contract Type	Position	Notional Amount	Fair Value	Weighted Average Duration (Years)
U.S. Treasury Notes	Long	\$5,041,559	\$(9,966)	3.5
U.S. Treasury Bonds	Long	969,398	1,874	16.1
U.S. Treasury Bonds	Short	(1,587)	(8)	16.4
International Government Bonds	Long	95,174	326	7.2
Total		\$6,104,544	\$(7,774)	

Options

An option contract gives the purchaser of the contract the right, but not the obligation, to buy (call) or sell (put) the security or index underlying the contract at an agreed upon price on or before the expiration of the option contract. The seller of the contract is subject to market risk, while the purchaser is subject to credit risk and market risk, to the extent of the premium paid to enter into the contract.

Trust fund rebalancing policies and certain portfolio investment guidelines permit the use of exchange-traded and uncleared OTC options. Investment Guidelines allow options to be used to improve market exposure efficiency, enhance expected returns, or provide market exposure hedges. Exchange rules

require that the seller of short exchange-traded option contracts cover these positions either by collateral deposits in the form of cash or by pledging, in escrow, the actual securities that would be transferred to the option purchaser in the event the option contract were exercised.

The fair value of option contracts is based upon the closing market price of the contract and is reflected as "Option Contracts" on the Statement of Fiduciary Net Position. Gains and losses as a result of investments in option contracts are included in the "Net Appreciation (Depreciation) in Fair Value of Investments" on the Statement of Changes in Fiduciary Net Position. The table, Option Contracts, presents the fair value of option contracts as of December 31, 2015.

**Retirement Funds
Option Contracts
December 31, 2015
(In Thousands)**

Description	Contract Type	Position	Exchange-Traded (EXCH) vs. OTC	Expiration	Notional	Fair Value	Unrealized Gain (loss)
Commodity	Call	Long	EXCH	Apr 16	\$1,722	\$6	\$(125)
	Call	Short	EXCH	Apr 16	(861)	(54)	(22)
	Put	Short	EXCH	Jan 16	(41)	-	-
Currency	Call	Short	EXCH	Jan 16	(55,858)	(56)	180
	Put	Short	EXCH	Jan 16	(44,820)	(295)	(81)
Equity	Call	Long	EXCH	Jan 16 - Jan 17	33,222	423	(1,034)
	Call	Long	OTC	Mar 16	3,960	173	(6)
	Call	Short	EXCH	Jan 16	(22,549)	(301)	378
	Call	Short	OTC	Mar 16	(2,547)	(29)	10
	Put	Short	EXCH	Jan 16 - Mar 16	(148,790)	(927)	581
	Put	Short	OTC	Jan 16 - Mar 16	(145,184)	(119)	700
Total					<u>\$(381,746)</u>	<u>\$(1,179)</u>	<u>\$581</u>

Swaps

Swaps are negotiated contractual agreements between two counterparties which can be cleared or uncleared OTC investments. Throughout the calendar year, the Retirement Funds held positions in Total Return Swaps (TRS), Interest Rate Swaps (IRS) and Credit Default Swaps (CDS).

As is specified in SWIB's investment guidelines, swaps may be used as an alternative to physical securities when it is deemed advantageous for portfolio construction. In addition, swaps may be used to adjust asset class exposures for the Retirement Funds. Guideline limits and soft risk parameters for each portfolio are applied to the aggregate exposures which includes both physical and synthetic securities. A synthetic security is created by combining securities to mirror the properties of another security.



FINANCIAL SECTION

The table, Open Swap Positions, lists the open swap contracts held at December 31, 2015. As noted in the table, certain swap terms are based on the 3-month London Interbank Offering Rate (LIBOR).

Retirement Funds Open Swap Positions As of December 31, 2015 (In Thousands)					
Description	Date Initiated	Maturity Date	Reference Rates	Notional Amount	Fair Value
Total Return Swaps	Sep-15	Sep-16	Pay 3-month LIBOR, Receive Equity Index Return	\$499,350	\$9,597
Interest Rate Swaps*	Jan-15	Jan-25	Pay Fixed 2.08, Receive 3-month LIBOR	1,128	7
Interest Rate Swaps*	Jan-15	Jan-25	Pay Fixed 2.14, Receive 3-month LIBOR	2,512	2
Interest Rate Swaps*	Feb-15	Feb-45	Pay Fixed 2.34, Receive 3-month LIBOR	2,200	148
Total				\$505,190	\$9,754

* Denotes instrument that is highly sensitive to interest rate changes

IRS positions represent cleared OTC contracts where fair value is determined using the closing price as reported by the applicable clearinghouse. TRS positions represent uncleared OTC contracts where fair value is determined based on the change in quoted market price of the underlying equity index. The fair value of swaps represents the unrealized gain/(loss) on the contracts, since trade inception, and is reflected as "Swaps" on the Statement of Fiduciary Net Position. Any interest owed but not yet paid relating to TRS contracts is reported within the account "Investments Payables" on the Statement of Fiduciary Net Position.

Gains and losses resulting from investments in all swap contracts are included in the "Net Appreciation (Depreciation) in Fair Value of Investments" on the Statement of Changes in Fiduciary Net Position. Interest expense relating to TRS contracts is reported as "Investment Expense" on the Statement of Changes in Fiduciary Net Position.

Short Sell Obligations

The Retirement Funds may sell a security it does not own in anticipation of purchasing the security later at a lower price. This is known as a short sale transaction. For the duration of the short sale transaction, a liability is recorded under "Short Sell Obligation" on the Statement of Fiduciary Net Position. The liability presented on the Statement of Fiduciary Net Position represents the fair value of the shorted securities necessary for delivery to the purchaser and is marked-to-market daily. Realized and unrealized gains and losses associated with short sales are recorded on the Statement of Changes in Fiduciary Net Position and within in the "Net Appreciation (Depreciation) in Fair Value

of Investments" account. Prior to executing a short sale, SWIB will borrow the security from a party currently holding it. While the transaction is open, the Retirement Funds incur expenses for securities borrowing costs. In addition, as a security borrower, the Retirement Funds may incur dividend and interest expense as such payments must be remitted to the security lender during the course of the loan. During the duration of the borrow, there may be corporate action elections requiring the borrower to deliver items such as cash or securities to the lender. Expenses resulting from short sales are included in "Investment Expense" on the Statement of Changes in Fiduciary Net Position.

Risks arise from short sales due to the possible illiquidity of the securities markets and from potential adverse movements in security values. The cost to acquire the securities sold short may exceed the amount of proceeds initially received, as well as the amount of the liability recorded as "Short Sell Obligations" in the Statement of Fiduciary Net Position. Short sales expose the short seller to potentially unlimited liability because there is no upward limit on the price a shorted security could attain. Certain portfolio guidelines permit short sales and mitigate risks in various ways, such as: limiting the total value of short sales as a percentage of portfolio value, establishing portfolio vs. benchmark tracking error limits and monitoring other statistical and economic risk measures of the portfolio. Investment performance and risk associated with each portfolio is measured against benchmarks and monitored by management.

When a short sale occurs, the shorting portfolio must borrow the security and deliver it to the buyer. If the shorted security is owned by another Retirement Fund portfolio, investment policies allow the borrowing of the

shorted securities from other Retirement Fund portfolios, including inter-fund borrowings. In addition to borrowing securities from existing Retirement Fund portfolios, SWIB may borrow securities from external sources. These borrowings are facilitated by SWIB's custodian.

Except in the case of borrowings within the same trust fund, the Retirement Funds are required to post collateral to the lender, at the required rate of 102% for in-currency loans and 105% for cross-currency loans. The Retirement Funds posted \$372.7 million in cash collateral to security lenders representing \$13.8 million in excess of the fair market value of the securities borrowed as of December 31, 2015. If the security lender recalled the security and SWIB was not able to supply the lender with the security, the lender would be permitted to use SWIB's collateral to fund the purchase of the security.

Multi Asset

SWIB employs portfolio strategies which involve investments across multiple asset classes. The "Multi Asset" Investment account on the Statement of Fiduciary Net Position consists primarily of risk parity and hedge fund multi asset strategies. Risk parity and hedge fund investments are either in the form of a commingled fund, with ownership through fund shares, or a limited partnership.

The risk parity portfolios seek to equally weight asset allocation risk across multiple assets and geographies. Exposures are expected to deliver improved risk and return tradeoffs versus conventional portfolios comprised primarily of stocks and bonds. The risk parity portfolios also intend to provide more diversified exposure over various economic environments.

The Retirement Funds invest in a diversified set of hedge fund strategies, invested across multiple asset classes. In general, a hedge fund is a private investment fund that seeks to produce absolute returns using a broad range of strategies with low to moderate levels of volatility, typically employing both long and short positions. An allocation to a diversified hedge fund portfolio is intended to have low correlation to traditional publicly traded equities.

Hedge funds can be illiquid, either by virtue of the illiquidity of underlying assets or due to lock-up terms. However, SWIB has taken steps to minimize this risk by investing in hedge funds with more liquid asset classes and by structuring its investments to stagger lock-up periods. Hedge funds also use leverage to varying degrees, and while it is possible that a hedge fund can lose a significant portion of its capital, SWIB has limited the

amount it invests in hedge funds in total and with any individual hedge fund manager.

As of December 31, 2015, the majority of SWIB's risk parity and hedge fund investments are reflected within the "Multi Asset Investments" account on the Statement of Fiduciary Net Position.

Long-Term Receivables

Included in the "Investment Sales Receivable" account on the Statement of Fiduciary Net Position is \$115.5 million in receivables as of December 31, 2015, which are due on or before July 2017. These receivables represent amounts due from third parties related to the sale of private equity limited partnership interests and do not include unrealized gains/losses due to foreign exchange fluctuations.

Investment Policy and Asset Allocation

SWIB's Board of Trustees has established investment guidelines pursuant to a comprehensive and ongoing evaluation of the appropriate risk and return standards for each fund under management. Trustees have a fiduciary responsibility, with respect to the Retirement Funds, to act solely in the interest of the WRS. The Board of Trustees consists of nine members meeting specific requirements as follows:

- Six Governor appointed and State Senate approved members including:
 - Four with at least ten years investment experience
 - One with at least ten years financial experience and who works for a local government participant in the Local Government Investment Pool
 - One additional member
- Educator participant in the WRS appointed by the Teachers Retirement Board
- Non-educator participant in the WRS appointed by the Wisconsin Retirement Board
- Secretary of the Department of Administration or designee

The Board of Trustees approved guidelines are intended to assist in development of a diversified portfolio of investments, tailored to accomplish the purpose of each fund within acceptable risk parameters. They represent a delegation of standing authority to SWIB's Executive Director and investment managers within the organization to make prudent investments within the investment guidelines, pursuant to sections 15.02(4) and 25.16(1) of



FINANCIAL SECTION

the Wisconsin Statutes and section IB 2.02 of the Wisconsin Administrative Code.

Additionally the Investment Committee (IC) was created to provide oversight of SWIB investments within the parameters established by the Board of Trustees. Oversight includes analysis of risk and return of the portfolio, asset class, and Core and Variable Funds. The IC is responsible for proposing to the Board of Trustees changes to investment guidelines for internally managed portfolios, for approving investment guidelines or strategies for externally managed portfolios, approving the general strategies for each asset class, and for approving individual strategies within the Multi Asset portfolios.

The Board of Trustees adopts the Retirement Funds' asset allocation policy, based on recommendations by the IC and asset allocation consultant. SWIB undertakes a review of its strategic asset allocation plan every other year, including asset/liability modeling, to determine a suitable target allocation for each asset class included in the Core and Variable Fund. The strategic nature of these reviews contemplates a long-term time horizon over which potential results are evaluated. This exercise is not an attempt to predict short-term market movements, but an effort to understand the long-term impacts of poor, normal and above average market results. In the "off year" of the two-year cycle, structural asset allocation adjustments and other funding initiatives are considered.

In addition to potential future market impact, SWIB also contemplates the objectives of the funds, the impact of actuarial analysis and the soundness of investment return and risk expectations. SWIB's asset allocation policies

reflect the Board of Trustee's program of risk allocation that involves reduced equity exposure coupled with leveraged low-volatility assets, such as "fixed income" securities. This investment strategy results in Core Fund strategic targets which exceed 100% of invested assets. Currently the Core Fund has adopted an asset allocation target of 7% leverage, however over time it is anticipated that SWIB will move toward an asset allocation that includes 20% leveraging of low volatility assets. As SWIB increases the degree of leverage as it moves toward the destination target asset allocation, the Board of Trustees will be informed of the nature and method used for each incremental step. Before implementing leverage beyond 10%, the Board of Trustees, SWIB's asset allocation consultant and staff will engage in additional focused asset allocation discussion.

SWIB's asset allocation review process also includes assumptions regarding expected rates of return. Long-term (e.g. 30-year) expected real rates of return on pension plan investments are determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The table, Asset Allocation Targets and Expected Returns, presents the current policy asset allocation targets, the destination asset allocation targets and the best estimates of expected geometric rates of return for each major asset class as of December 31, 2015.

Retirement Funds
Asset Allocation Targets and Expected Returns
As of December 31, 2015

Core Fund Asset Class	Current Asset Allocation %	Destination Target Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
U.S. Equities	27 %	23 %	7.6 %	4.7 %
International Equities	24.5	22	8.5	5.6
Fixed Income	27.5	37	4.4	1.6
Inflation Sensitive Assets	10	20	4.2	1.4
Real Estate	7	7	6.5	3.6
Private Equity/Debt	7	7	9.4	6.5
Multi-Asset	4	4	6.7	3.8
Total Core Fund	107 %	120 %	7.4 %	4.5 %
Variable Fund Asset Class				
U.S. Equities	70 %	70 %	7.6 %	4.7 %
International Equities	30	30	8.5	5.6
Total Variable Fund	100 %	100 %	7.9 %	5.0 %

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75%

Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations

For purposes of determining asset allocation targets, investments may be categorized differently than they are within the financial statements. For example, SWIB's management considers inflation sensitive assets separately from other "fixed income" investments for asset allocation purposes.

Unfunded Capital Commitments

SWIB entered into a number of agreements that commit the Core Fund to make investment purchases up to predetermined amounts over certain investment time periods. The unfunded capital commitments for private equity, real estate and multi asset investments not reported on the Core Fund's Statement of Fiduciary Net Position totaled \$6.4 billion as of December 31, 2015.

Annual Money-Weighted Rate of Return

Money-weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested. For the year ended December 31, 2015, the money-weighted rate of return for the Core Investment Trust Fund was (0.63%) and (1.11%) for the Variable Investment Trust Fund.

4 DESCRIPTION OF THE WISCONSIN RETIREMENT SYSTEM

The WRS is a cost-sharing, multiple-employer public employee retirement system established and administered by the State of Wisconsin to provide pension benefits for state and local government employees. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. ETF, under the direction of the ETF Board, is responsible for the administration of the WRS.

Employee Trust Funds Board

The ETF Board has general oversight of ETF, appoints the ETF Secretary and oversees administration of the benefit programs, other than group insurance and deferred compensation. The ETF Board is comprised of 13 members, including:

- the Governor or the Governor's designee on the Group Insurance Board
- the Administrator of the Department of Administration's Division of Personnel Management or the Administrator's designee
- 4 members appointed by the Teachers Retirement Board (an advisory board to the ETF Board)
- 4 members appointed by the Wisconsin Retirement Board (an advisory board to the ETF Board)
- a public member who is not a participant in or beneficiary of the WRS, with at least 5 years of experience in actuarial analysis, administration of an employee benefit plan or significant administrative responsibility in a major insurer
- a WRS annuitant
- a participant in the WRS who is a technical college or public school district educational support personnel employee

WRS Employers

The 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, 2015, the number of participating employers was:

State Agencies, UW & Public Authorities	58
Cities	152
Counties	71
4th Class Cities	36
Villages	264
Towns	247
School Districts	424
Cooperative Educational Service Agencies	12
Wisconsin Technical College System Districts	16
Special Districts	207
Total Employers	1,487



FINANCIAL SECTION

WRS Membership

Any employee of a participating employer who is expected to work at least 1200 hours per year (880 hours per year for teachers and school district educational support employees) must be covered by the WRS. As of December 31, 2015, the WRS membership consisted of:

Current Employees:

General	133,385
Teachers	99,261
Elected / Executive / Judges	1,396
Protective with Social Security	19,301
Protective without Social Security	2,734
Total Current Employees	256,077

Inactive Participants:

Terminated Participants	161,851
Alternate Payees	4,111
Total Inactive Participants	165,962

Retirees and Beneficiaries Currently Receiving Benefits:

Retirement Annuities	184,180
Disability Annuities	6,305
Death Beneficiary Annuities	1,310
Total Annuitants	191,795
Total Participants	613,834

WRS Benefits

The WRS provides retirement benefits as well as death and disability benefits. Vesting requirements have changed over time, as follows:

- Participants in the system prior to January 1, 1990, were fully vested at the time they met participation requirements;
- For participants entering the system from January 1, 1990, to April 23, 1998, creditable service in each of five years was required for vesting;
- All active participants in the system at any time from April 24, 1998 to June 30, 2011 are fully vested;
- 2011 Wisconsin Act 32 generally required participants hired on or after July 1, 2011 to have five years of creditable service to be vested.

Employees 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 a retirement benefit based on a formula factor, their final average earnings, and creditable service. Formula factors are shown in the table below.

Employment Category	Service Before 1/1/2000	Service Between 2000 & 2011	Service After 2011
General and Teachers	1.765%	1.6%	1.6%
Executive and Elected	2.165	2.0*	1.6*
Protective with Social Security	2.165	2.0	2.0
Protective without Social Security	2.665	2.5	2.5

* 2011 Wisconsin Act 10 changed the Executive and Elected formula factor from 2.0% to 1.6%. The effective date of the change varies among different employee categories, and generally applies to the services earned after Act 10 effective date (i.e., June 29, 2011).

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 be calculated as a money purchase benefit based on the employee'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 employee-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 Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create

a surplus (shortfall) in the reserves, as determined by the system’s consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the “floor”) set at retirement.

The Core and Variable Fund annuity adjustments granted during recent years are as follows:

Year	Core Adjustment	Variable Adjustment
2006	0.8	3.0
2007	3.0	10.0
2008	6.6	0.0
2009	(2.1)	(42.0)
2010	(1.3)	22.0
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0

The negative Core annuity adjustments from 2009 to 2013 were primarily due to the Fund’s \$21.0 billion investment decline in 2008, caused by the global economic crisis. Core Fund gains and losses are recognized over a five-year period.

Long-term Receivables

The “Prior Service Contributions Receivable” on the Statement of Fiduciary Net Position represents the WRS unfunded actuarial accrued liability (UAAL), determined under the plan’s Frozen Initial Liability funding methodology. This liability is being amortized as a level percentage of payroll over a 40-year period beginning January 1, 1990, for employers in the WRS prior to 2009. The remaining balance is expected to be fully amortized by December 31, 2029. Liabilities for employers joining the WRS beginning in 2009 are amortized over 30 years. 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 ultimately fully liquidate the liability at the end of the amortization period. State law requires the accrued retirement cost to be funded. As of December 31, 2015, the receivable balance was \$26.0 million

Variable Retirement Option

Prior to 1980, WRS participants could opt to have one-half of their required contributions and matching employer contributions invested in the Variable Fund. Retirement benefits were adjusted for the difference between the investment experience of the Core Fund and the Variable Fund. Provisions for allowing members to withdraw from the Variable Fund were added with the passage of Chapter 221, Laws of 1979. The Variable Fund was closed to new membership after April 30, 1980. 1999 Wisconsin Act 11 reopened the Variable Fund for existing and future participants, effective January 1, 2001. As of December 31, 2015, there were 60,207 active and inactive members and 40,152 annuitants participating in the Variable Fund.

Municipal Police and Firefighters Pension Group

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, 2015, approximately 102 annuitants or their beneficiaries remained in the system. This group was 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 annuity adjustments on the same basis as for WRS annuitants. The unfunded liability for these annuitants as of December 31, 2015, was \$2.9 million.

Annuity Supplement - General Fund

As authorized under 1985 Wis. Stats. § 40.27 (1), the State’s 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. ETF serves as a clearing agent for its payment. Total supplemental annuity benefits paid were \$300 thousand in 2015.



5 CONTRIBUTIONS REQUIRED AND MADE

Required Contributions

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.

The 2015 contribution requirements were determined by the December 31, 2013, actuarial valuation.

Employee contributions are deducted from the employee’s salary and remitted to ETF by the participating employer. Employers generally may not pay the employee required contribution. The employee required contribution is one-half of the actuarially-determined contribution rate for General category employees, which includes teachers and employees in the Executive and Elected Official category. Employee required contributions for Protective occupation category employees are the same rate as General category employees. Employers are required to contribute the remainder of the actuarially-determined contribution rate.

Contribution rates in effect during 2015 by employment category were:

	Employer Current	Employer Prior*	Employee	Total
General and Teachers	6.8%	0.0%	6.8%	13.6%
Elected Officials, State Exec. Retirement Plan	7.7	0.0	7.7	15.4
Protective Occupation with Social Security	9.5	0.0	6.8	16.3
Protective Occupation without Social Security	13.1	0.3	6.8	19.9

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

Contributions required and made during 2015 were:

	Contributions (\$ in millions)	Percentage of Payroll
Employer Current Service	\$967.7	7.15%
Employer Prior Service*	1.6	0.01
Employee Required	921.9	6.81

* Employer Prior Service contributions are recorded on the Statement of Fiduciary Net Position as a reduction in the Prior Service Contribution Receivable. Contributions Made includes both mandatory and voluntary payments received from participating employers. Some Prior Service contributions received after year end are included in Contributions Made, but are not in the determination of Prior Service Contributions Receivable. This is due to a difference in how these payments are treated for actuarial and financial reporting purposes.

Employers also contributed \$813,000 in reimbursement for benefits paid under the s. 62.13, Wis. Stat, Police and Firefighters Pension Program.

Employee and Employer Additional Contributions

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

6 NET PENSION LIABILITY (ASSET) OF PARTICIPATING EMPLOYERS - WRS

The components of the net pension liability (asset) of the participating employers at December 31, 2015, were as follows (\$ in millions):

Total Pension Liability	\$90,129.7*
Plan Fiduciary Net Pension	\$88,504.7**
Participating Employers' Net Pension Liability (Asset)	\$1,625.0
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	98.20%

* Starting with 2015, this item includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.

** Immaterial differences may exist between the Plan Fiduciary Net Position used in the actuarial valuation and that reported in the Statement of Fiduciary Net Position due to the timing of the actuarial valuation.

Additional information as of the latest actuarial valuations follows:

Actuarial Valuation Date:	December 31, 2014
Measurement Date of Net Pension Liability:	December 31, 2015
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.2%
Discount Rate:	7.2%
Salary increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.6%
Mortality:	Wisconsin 2012 Mortality Table
Post-retirement Adjustments:	2.1%*

* No Post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 2.1% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate. Starting with 2015, this item includes the impact of known Market Recognition account deferred gains/losses on the liability for dividend payments.

Actuarial assumptions are based upon an experience study conducted in 2015 using experience from 2012 – 2014. The total pension liability for December 31, 2015 is based upon a roll-forward of the liability calculated from the December 31, 2014 actuarial valuation.

A single discount rate of 7.20% was used to measure the total pension liability (asset). This single discount rate was based on the expected rate of return on pension plan investments of 7.20% and a long term bond rate of 3.57%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.1% will always be paid after reflecting known changes in the Market Recognition Account. For purposes of the single discount rate, it was assumed that the dividend would always be paid.

The projection of cash flows used to determine the single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.



FINANCIAL SECTION

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the plan's net pension liability (asset), calculated using a single discount rate of 7.20%, as well as what the plan's net pension liability (asset) would be if it were calculated using a single discount rate that one percentage point lower or one percentage point higher:

	1% Decrease (6.2%)	Current Discount Rate (7.2%)	1% Increase (8.2%)
Total Pension Liability	\$ 99,902.3	\$ 90,129.7	\$ 82,497.1
Plan Fiduciary Net Position	\$ 88,504.7	\$ 88,504.7	\$ 88,504.7
Net Pension Liability/(Assets)	<u>\$ 11,397.6</u>	<u>\$ 1,625.0</u>	<u>(\$ 6,007.6)</u>

Amounts may not foot due to rounding

For the WRS, the determination of liabilities also depends on the assumed dividend which is linked to the interest rate used in the liability calculation. Therefore, we have also shown an alternative set of Sensitivity Analysis which varies the assumed dividend in conjunction with the change in the discount rate. For the liabilities shown below, the assumed dividend was 1.1% for the 6.2% discount rate, 2.1% for the 7.2% discount rate, and 3.0% for the 8.2% discount rate. (\$ in millions):

	1% Decrease (6.2%)	Current Discount Rate (7.2%)	1% Increase (8.2%)
Total Pension Liability	\$ 93,535.4	\$ 90,129.7	\$ 86,506.1
Plan Fiduciary Net Position	\$ 88,504.7	\$ 88,504.7	\$ 88,504.7
Net Pension Liability/(Assets)	<u>\$ 5,030.7</u>	<u>\$ 1,625.0</u>	<u>(\$ 1,998.5)</u>

Amounts may not foot due to rounding

7 STATUTORY RESERVES

The following reserves have been established to reflect legal restrictions on the use of pension trust funds.

Employee Accumulation Reserve

As authorized by Wis. Stats. § 40.04 (4), this reserve includes all required and voluntary employee contributions, including contributions made by the employer on behalf of the employee. This reserve may only be used to pay lump sum benefits or transfers to the Annuity Reserve to fund annuities. All legal restrictions on use of this reserve were met during the year. The Employee Accumulation Reserve is fully funded.

Employee Accumulation Reserve balances (\$ in millions) as of December 31, 2015, were:

	Core	Variable	Total
Employee Required	\$ 15,078.0	\$ 1,459.0	\$ 16,537.0
Employee Additional	<u>156.0</u>	<u>13.9</u>	<u>169.9</u>
Total	<u>\$ 15,234.0</u>	<u>\$ 1,472.9</u>	<u>\$ 16,706.9</u>

Employer Accumulation Reserve

As authorized by Wis. Stat. § 40.04 (5), this reserve includes all required employer contributions, including contributions for amortization of the unfunded accrued actuarial liability. This reserve may only be used to pay lump sum benefits or transfers to the Annuity Reserve to fund annuities. All legal restrictions on use of this reserve were met during the year. The Employer Accumulation Reserve is 99.9% funded.

**Employer Accumulation Reserve balances (\$ in millions) as of December 31, 2015, were:**

	Core	Variable	Police & Firefighters	Total
Employer Accumulation	\$20,546.4	\$1,459.1	\$0.0	\$22,005.5
Less: Unfunded Actuarial Accrued Liability	<u>0.0</u>	<u>0.0</u>	<u>(2.9)</u>	<u>(2.9)</u>
Net Employer Accumulation	<u>\$ 20,546.4</u>	<u>\$ 1,459.1</u>	<u>\$ (2.9)</u>	<u>\$ 22,002.6</u>

Annuity Reserve

As authorized by Wis. Stat. § 40.04 (6), this reserve includes the present value of all annuities. The present value of new annuities is transferred from the Employee Accumulation Reserve and the Employer Accumulation Reserve to the Annuity Reserve. This reserve may only be used for the payment of annuities and death benefits to annuitants. All legal restrictions on use of this reserve were met during the year. The Annuity Reserve is fully funded.

Annuity Reserve balances (\$ in millions) as of December 31, 2015, were:

	Core	Variable	Police & Firefighters	Total
Annuity Reserve	\$49,211.2	\$3,706.3	\$7.7	\$52,925.2

Market Recognition Account

As authorized by Wis. Stat. § 40.04 (3), this reserve is used to smooth the flow of investment income into the Employee, Employer, and Annuity Reserves and other benefit plans invested in the Core Fund. Under the Market Recognition Account (MRA), all investment income, including realized and unrealized market gains and losses, is deposited into the MRA. At year-end, income equal to the assumed earnings rate is recognized. Any surplus or shortfall in earnings is recognized equally over five years.

Year-end balances in the MRA (\$ in millions) for the last five years after annual distributions were as follows:

As of:	MRA
December 31, 2011	\$(5,340)
December 31, 2012	2,451
December 31, 2013	4,721
December 31, 2014	2,540
December 31, 2015	(3,404)



8 PUBLIC ENTITY RISK POOLS

ETF operates four public entity risk pools: Health Insurance, Income Continuation Insurance (ICI), Long-Term Disability Insurance (LTDI), and Life Insurance. In accordance with GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, these funds are accounted for as enterprise funds.

Health Insurance Fund

The Health Insurance Fund offers group health insurance for current employees of the State of Wisconsin and of participating local public employers. All public employers in the state are eligible to participate. The State of Wisconsin and 362 local employers participated during the year. The fund includes both a self-insured fee-for-service plan as well as various prepaid plans, primarily Health Maintenance Organizations (HMOs).

The Health Insurance Fund includes three separate risk pools. The first pool includes those members who have chosen health insurance coverage from an HMO. All liabilities for medical claims for these participants are the responsibility of the HMO and are not included in the unpaid claims analysis or in the Required Supplementary Information.

The second pool includes medical coverage for those members selecting the self-insured indemnity plan offered by ETF. Liabilities for this pool are presented in the unpaid claims analysis and in the Required Supplementary Information.

The third pool includes self-insured pharmacy benefits for all members regardless of whether they receive medical coverage from an HMO or through the indemnity plan. Liabilities for this pool are presented in the unpaid claims analysis and in the Required Supplementary Information.

Income Continuation Insurance Fund

The Income Continuation Insurance (ICI) Fund offers both long-term and short-term disability benefits (up to 75% of gross salary) for current employees of the State of Wisconsin and participating local public employers.

All public employers in Wisconsin are eligible to participate. The State of Wisconsin and 211 local employers currently participate in the plan, and it is self-insured. Since March 2012, premiums have been suspended for the local employers as a result of the increase in funded status of the program.

Long-Term Disability Insurance Fund

Effective October 15, 1992, the Group Insurance Board (GIB) established the Long-Term Disability Insurance (LTDI) program as an alternative to the long-term disability coverage provided through the WRS. The ETF Board purchases disability insurance coverage from the GIB for WRS participants.

Participants who were covered by the WRS prior to October 15, 1992, have the option to select either 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.

An LTDI benefit replaces 40% of the disabled participant's final average earnings until normal retirement age or for a minimum of five years. It also provides for additional annual contributions to the participant's WRS account equal to 7% 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.

Since January 2014, WRS collects actuarially required premiums from employers and remits them to the GIB for LTDI coverage.

Life Insurance Fund

The Life Insurance Fund offers group life insurance coverage for current State of Wisconsin employees and employees of participating local public employers. All public employers in the state are eligible to participate. The State of Wisconsin and 734 local employers currently participate in the program. Employers and active employees make premium contributions, which ETF passes on to the insurance carrier (the Company). Participants have the option to select multiple coverage levels, each of which requires different premium contributions. Assets and liabilities are recorded in this



program for contributions not yet received and payments not yet remitted to the Company, respectively.

Public Entity Risk Pool Accounting Policies

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.

Valuation of Investments: Assets of the Health Insurance, ICI, and LTDI funds are invested in the Core Retirement Investment Trust and are valued at fair value.

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 an interest rate of 7.2% for the ICI and LTDI programs. The liabilities of the ICI, Health Insurance, and LTDI

programs were determined by actuarial methods. Face value of the liability for these programs is not available.

Administrative Expenses: All maintenance expenses are expensed in the period they are incurred. Acquisition costs are immaterial and are treated as maintenance expenses.

Reinsurance: Health insurance plans provided by Health Maintenance Organizations (HMOs) are fully insured by outside insurers. All remaining risk is self-insured with no reinsurance coverage.

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.

Premium Setting: Premiums are established by the GIB (Health Insurance, ICI, and LTDI) in consultation with actuaries.

Statutory Authority: All programs are operated under the authority of Chapter 40, Wisconsin Statutes.



FINANCIAL SECTION

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 Programs include only the portion of the program that is self-insured.

	Income Continuation Insurance		Long-Term Disability Insurance		Health Insurance		Pharmacy Benefits	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Unpaid claims and claim adjustment expenses at beginning of the calendar year	\$82.9	\$90.7	\$292.5	\$233.6	\$2.3	\$2.3	(\$9.9)	(\$7.6)
Incurred claims and claim adjustment expenses:								
Provision for insured events of the current calendar year	22.8	20.5	44.4	47.5	14.9	17.7	162.6	163.5
Changes in provision for insured events of prior calendar years	<u>5.2</u>	<u>(8.7)</u>	<u>44.8</u>	<u>54.0</u>	<u>(1.0)</u>	<u>(0.9)</u>	<u>0.0</u>	<u>(0.7)</u>
Total incurred claims and claim adjustment expenses	<u>27.9</u>	<u>11.8</u>	<u>89.2</u>	<u>101.5</u>	<u>13.9</u>	<u>16.8</u>	<u>162.6</u>	<u>162.8</u>
Payments:								
Claims and claim adjustment expenses attributable to insured events of the current calendar year	6.6	5.9	2.1	2.1	13	15.4	182.1	173.4
Claims and claim adjustment expenses attributable to insured events of prior calendar years	<u>17.1</u>	<u>13.7</u>	<u>56.1</u>	<u>40.5</u>	<u>1.3</u>	<u>1.4</u>	<u>(9.9)</u>	<u>(8.3)</u>
Total payments	<u>23.7</u>	<u>19.6</u>	<u>58.2</u>	<u>42.6</u>	<u>14.3</u>	<u>16.8</u>	<u>172.2</u>	<u>165.1</u>
Total unpaid claims and claim adjustment expenses at end of the calendar year	<u>\$87.1</u>	<u>\$82.9</u>	<u>\$323.5</u>	<u>\$292.5</u>	<u>\$1.9</u>	<u>\$2.3</u>	<u>(19.5)*</u>	<u>(9.9)*</u>

* Total unpaid claims at the end of 2015 is the net of \$5.1 million in unpaid claims and \$24.6 million in rebates due from pharmaceutical companies; unpaid claims at the end of 2014 is the net of \$4.5 million in unpaid claims and \$14.4 million in rebates due from pharmaceutical companies.

9 OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLANS ADMINISTERED BY ETF

ETF administers five OPEB plans: the Duty Disability Insurance Fund, the State Retiree Life Insurance Fund, the Local Government Retiree Life Insurance Fund, the State Retiree Health Insurance Fund and the Local Government Retiree Health Insurance Fund. The Retiree Health Insurance Funds contain certain non-OPEB components relating to post-Medicare pharmacy and health insurance benefits.

Plan Descriptions

Duty Disability Insurance Fund

The Duty Disability Insurance Fund is a cost-sharing multiple-employer defined benefit OPEB plan. The plan offers special disability insurance for State of Wisconsin and local WRS participants in protective occupations. The plan is self-insured, and risk is shared between the State of Wisconsin and local government employers in the plan. The plan is administered under Wis. Stat. § 40.65. The plan is reported as an "other employee benefit trust fund."

Membership

Participation in the program is mandatory for all WRS employers with protective occupation employees. The State of Wisconsin and 497 local government employers participate. Membership as of December 31, 2015, consisted of:

Disabled members and beneficiaries receiving benefits	1,002
Active plan members	<u>22,035</u>
Total plan members	<u>23,037</u>

Contributions

Contributions are actuarially determined in accordance with Wis. Stats. § 40.05(2)(ar). All contributions are employer-paid based on a graduated, experience-rated formula. During 2015, contribution rates ranged from 0.13% to 6.48% of covered payroll based on employer experience.

Description of Benefits

Eligibility: Duty-related injury or disease that is likely to be permanent, which causes a protective occupation participant to retire, accept reduced pay or light duty assignment, or in some cases, that impairs promotional opportunities.

Amount: 80% of salary (75% if not a State of Wisconsin employee), less the following offsets:

- Social Security
- Unemployment Compensation
- Worker's Compensation
- Any other WRS benefit
- All earnings from the employer under which the disability occurred
- A percent of other earnings as follows:
 - 1/3 of earnings less than 40% of monthly salary
 - 1/2 of earnings between 40% and 80% of monthly salary
 - 2/3 of earnings over 80% of monthly salary

Survivor Benefit: All survivor benefits are offset by any Worker's Compensation death benefits.

- For applications filed **prior** to May 3, 1988, benefits are based on the following:
 - 1/3 of the participant's monthly salary at time of death to surviving spouse, plus
 - \$15/month to each unmarried child under the age of 18
 - Not to exceed 65% of participant's monthly salary at time of death
- For applications filed on or **after** May 3, 1988, benefits are based on the following:
 - Local employees:**
 - 1/2 of the participant's monthly salary at time of death to surviving spouse or domestic partner, less other income sources that are based on the participant's earnings record
 - 1/10 of the participant's monthly salary at time of death to each unmarried child under the age of 18
 - Not to exceed 70% of participant's monthly salary at time of death
 - State employees:**
 - 1/3 of the participant's monthly salary at time of death to surviving spouse or domestic partner, plus
 - \$15/month to each unmarried child under the age of 18
 - Not to exceed 65% of participant's monthly salary at time of death
- For applications received on or after May 12, 1998, in which the protective occupation participant dies as a result of a disease covered under the Cancer Presumptive Law, benefits are based on the following:
 - 70% of the participant's monthly salary at time of death to surviving spouse or domestic partner, less other income sources that are based on the participant's earnings record



FINANCIAL SECTION

- 1/10 of the participant’s monthly salary at time of death to the guardian of any minor child, as long as there is no surviving spouse
- There is no maximum

Annual Increases:

- To age 60: In accordance with WRS salary index.
- After age 60: In accordance with WRS dividend increases (so long as the claimant is not also receiving a disability retirement benefit).

Retiree Life Insurance Funds

The State Retiree Life Insurance Fund and the Local Government Retiree Life Insurance Fund are cost-sharing multiple-employer defined benefit OPEB plans. The State of Wisconsin and 734 local government employers currently participate. The plans provide post-employment life insurance coverage to all eligible employees of participating employers. The plans are administered under Wis. Stats. § 40.70. The plans are reported as other employee benefit trust funds.

Membership

Eligibility: Generally, members may enroll during a 30-day enrollment period once they satisfy a six-month waiting period. Members may also enroll after the initial 30-day enrollment period with evidence of insurability. Members under evidence of insurability enrollment must enroll in group life insurance coverage before age 55 to be eligible for Basic or Supplemental coverage.

Membership as of December 31, 2015, included:

	State	Local	Total
Active*	49,096	73,266	122,362
Pre-Age 65 Annuitants	7,098	10,821	17,919
Post-Age 64 Annuitants	22,396	30,209	52,605
Totals	<u>78,590</u>	<u>114,296</u>	<u>192,886</u>

*Active members include disabled.

Contributions

Employers are required to pay the following contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions for pre-65 annuitant coverage. All contributions are actuarially determined.

	State	Local
50% Post Retirement Coverage	28% of employee premium	40% of employee premium
25% Post Retirement Coverage	n/a	20% of employee premium

Reserves

Active member and retiree plan reserves are commingled for investment and administrative purposes. Effective January 1, 2008, assets were permanently split between the active member and OPEB plans.

Description of Benefits

Eligibility: At retirement, the member must have active group life insurance coverage and satisfy one of the following:

- WRS coverage prior to January 1, 1989, or
- At least one month of group life insurance coverage in each of five calendar years after 1989 and one of the following:
 - Eligible for an immediate WRS benefit, or
 - At least 20 years from their WRS creditable service as of January 1, 1990, plus their years of group life insurance coverage after 1989, or
 - At least 20 years on the payroll of their last employer.

In addition, terminating members and retirees must continue to pay the employee premiums until age 65 (age 70 if active).

Basic Coverage Benefits: After retirement, basic coverage is continued for life in these amounts of the insurance in force before retirement:

Age	% of Basic Coverage Continuing	
	State	Local
Before age 65	100%	100%
While age 65	75%	75%
While age 66	50%	50%
After age 66	50%	50% / 25% employer election

Supplemental Coverage Benefits: After retirement, Supplemental coverage may be continued until age 65 at 100% of the amount of the insurance in force before retirement at the employee’s expense.

Additional Coverage Benefits: After retirement, additional coverage may be continued until age 65 at 100% of the amount of the insurance in force before retirement at the employee’s expense.

Spouse and Dependent Coverage Benefits: After retirement, the coverage is terminated.

Method Used to Value Investments

Investments for the Retiree Life Insurance Funds are held with the insurance carrier (the Company). Each Retiree Life Insurance Fund's investment is a share in the Company's investment pool.

Fixed maturity securities, which may be sold prior to maturity, including fixed maturities on loan, are classified as available-for-sale and are carried at fair value. Premiums and discounts are amortized or accreted over the estimated lives of the securities based on the interest yield method.

The Company uses book value as cost for applying the retrospective adjustment method to loan-backed fixed maturity securities purchased. Prepayment assumptions for single-class and multi-class mortgage-backed securities were obtained from using a commercial software application or internal estimates.

Marketable equity securities are classified as available-for-sale and are carried at fair value. Mutual funds and exchange traded fund investments which generally are quoted market prices of the funds' net asset value.

Available-for-sale securities are stated at fair value.

Mortgage loans are carried at amortized cost less any valuation allowances. Premiums and discounts are amortized or accreted over the terms of the mortgage loans, based on the effective interest yield method.

Private equity investments in limited partnerships are carried at the amount invested, adjusted to recognize the Company's ownership share of the earnings or losses of the investee after the date of the acquisition, adjusted for any distributions received (equity method accounting).

Investments in partnerships that represent minority interests owned in certain general agencies are carried at the amount invested, adjusted to recognize the Company's ownership share of the earnings or losses of the investee after acquisition, adjusted for any distributions received (equity method accounting).

Fair values of fixed maturity securities are based on quoted market prices, where available. Fair values of marketable equity securities are based on quoted market prices. Fair values of private equity investments are obtained from the financial statement valuations of the underlying fund or independent broker bids. For fixed maturity securities not based on quoted market prices, generally private placement securities, securities that do not trade regularly, and embedded derivatives, an internally developed pricing model using a commercial software application is most often used. The internally-developed pricing model is developed by obtaining spreads versus the U.S. Treasury yield for corporate securities with varying weighted average lives and bond ratings.

Real estate is carried at the lower of cost or fair market value less estimated cost to sell.

The Company's derivative instrument holdings are carried at fair value. All derivatives are recorded as non-hedge transactions. Derivative instrument fair values are based on quoted market prices or dealer quotes. If a quoted market price is not available, fair value is estimated using current market assumptions and modeling techniques, which are then compared with quotes from counterparties.

For mortgage-backed securities of high credit quality, excluding interest-only securities, the Company recognizes income using a constant effective yield method based on prepayment assumptions obtained from an outside service provider or upon analyst review



FINANCIAL SECTION

of the underlying collateral and the estimated economic life of the securities.

For interest-only securities and mortgage-backed securities not of high credit quality, the Company recognizes the excess of all cash flows, including estimated prepayments, attributable to the security estimated at the acquisition date over the initial investment using the effective yield method with adjustments made as a result of subsequent cash flow information recorded prospectively. If the fair value of the security has declined below its carrying amount, the Company will write the security down to fair value if the decline is deemed other-than-temporary.

Policy loans are carried at the unpaid principal balance.

Cash and cash equivalents of sufficient credit quality are carried at cost, which approximates fair value. The Company considers all money market funds and commercial paper with original maturity dates of less than three months to be cash equivalents.

Finance receivables that management has the intent and ability to hold for the foreseeable future or until maturity or payoffs are reported at their outstanding unpaid principal balances reduced by an allowance for loan losses.

The Company holds "To-Be-Announced" (TBA) Government National Mortgage Association forward contracts that require the Company to take delivery of a mortgage-backed security at a settlement date in the future. Most of the TBAs are settled at the first available period allowed under the contract. However, the deliveries of some of the Company's TBA securities happen at a later date, thus extending the forward contract date. These securities are reported at fair value as derivative investments with the changes in fair value reported in net realized investment gains and losses on the consolidated statements of operations.

Retiree Health Insurance Funds

The State Retiree Health Insurance Fund and the Local Government Retiree Health Insurance Fund are agent multiple-employer defined benefit OPEB plans offering group health insurance to retired State of Wisconsin and local government employees. ETF and the Group Insurance Board (GIB) have statutory authority for program administration and oversight [Wis. Stats. §§ 15.165

(2) and 40.03 (6)]. The State of Wisconsin and 362 local government employers currently participate in the plans. The plans are reported as agency funds.

Beginning in 2007, some employers must make additional disclosures related to their Retiree Health Insurance Plans, including the funding policy, the employer's annual OPEB cost and contributions made, the funded status and funding progress of the plan, and the actuarial methods and assumptions used. This information is available from the employer.

Membership: State of Wisconsin and local government employees participating in the State Health Insurance Plan or the Wisconsin Public Employers Insurance Plan (local government plans) are eligible to continue their health insurance coverage after leaving covered employment. Membership as of December 31, 2015, included 24,703 former state employees or their beneficiaries and 2,164 former local government employees and beneficiaries.

Description of Benefits: Employees may choose between self-insured health plans and alternate health plans with specific provider networks (i.e., HMOs). The HMOs follow GIB guidelines for eligibility and program requirements. All HMOs offer a prescribed benefit package called Uniform Benefits and participate in a yearly competitive premium rates bid process. The Standard Plan and State Maintenance Plan are self-insured by the GIB and administered by WPS Health Insurance. The Standard Plan is a preferred provider plan.

The pharmacy benefit is self-insured by the GIB and administered by Navitus Health Solutions.

Effective January 1, 2012, prescription drug coverage for Medicare eligible retirees enrolled in the State group health insurance program is provided by a self-funded Medicare Part D Employer Group Waiver Plan (EGWP). A Medicare "Wrap" product is also included to provide full coverage to members, as required by uniform benefits, when they reach the Medicare coverage gap, also known as the "donut hole".

Contributions: Health Insurance premiums are actuarially determined or set by contract with the insurer.

Funded Status and Funding Progress – OPEB Plans

The funded status of each plan as of the most recent actuarial valuation date is as follows (\$ in thousands):

Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL)	(c) Unfunded Actuarial Accrued Liability (UAAL) (b) – (a)	(d) Funded Ratio (a) / (b)	(e) Covered Payroll	(f) UAAL as Percentage of Covered Payroll (c) / (e)
Duty Disability Insurance January 1, 2015	\$592,774	\$448,097	(\$144,677)	132.0%	\$1,332,810	(10.9%)
State Life Insurance January 1, 2014	366,652	530,376	163,724	69.1%	2,931,935	5.6%
Local Life Insurance January 1, 2014	239,919	353,840	113,921	67.8%	3,814,869	3.0%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially-determined amounts are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future. The schedules of funding progress, presented as required supplementary information following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

The accompanying schedules of employer contributions, included in the required supplementary information at the end of the notes, present trend information about the amounts contributed to the plan by employers in comparison to the Annual Required

Contribution (ARC), an amount that is actuarially-determined in accordance with the parameters of GASB Statement 43. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost for each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. Additional information as of the latest actuarial valuations follows:

	Duty Disability Insurance	State Life Insurance	Local Life Insurance
Valuation Date	1/1/15	1/1/14	1/1/14
Actuarial Cost Method	Projected Unit Credit	Entry Age Normal	Entry Age Normal
Amortization Method	Closed level percentage of pay if underfunded, open level percentage of pay if overfunded	Closed level percentage of pay	Closed level percentage of pay
Remaining Amortization Period	UAAL – 30 years Future gains & losses – 15 years	UAAL – 30 years Future gains & losses – 15 years	UAAL – 30 years Future gains & losses – 15 years
Asset valuation method	5 year smoothed market	Market value	Market value
Actuarial Assumptions:			
Investment Return	7.2%	4.65% through 2027 5.75% for 2028 and beyond	4.65% through 2027 5.75% for 2028 and beyond
Payroll Growth	3.2%	3.2%	3.2%



FINANCIAL SECTION

10 MILWAUKEE RETIREMENT SYSTEM

The Milwaukee Retirement System (MRS), consisting of two funds within the Milwaukee Public Schools Retirement System, is reported as an Investment Trust Fund. MRS provides assets to ETF for investing in the Core and Variable Funds, described in the Investments section of Note 1. The Core and Variable Funds are managed by SWIB with oversight by a board of trustees as authorized in Wis. Stat. § 25.17. SWIB is not registered with the Securities and Exchange Commission as an investment company. Participation of the MRS in the Core and Variable Funds is described in the Wisconsin Administrative Code, § ETF 10.12. Monthly, ETF distributes pro-rata shares of total Core Fund and total Variable Fund earnings, less administrative expenses to the MRS accounts. The MRS accounts are adjusted to fair value and gains/losses are recorded directly in the

accounts per Wisconsin Administrative Code, § ETF 10.12 (2).

No state statute, legal provision, or legally-binding guarantee exists to support the value of shares. At December 31, 2015, the Core and Variable Funds held \$92.1 billion in investment related accounts, of which \$3.9 billion is classified as cash equivalents. In addition, the Core and Variable Funds held \$1,178 million of securities lending collateral.

Summary information by investment classification in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, for the Core and Variable Funds at December 31, 2015, is presented in Note 3. Condensed financial data for the Core and Variable Funds for the year ended December 31, 2015, is presented below (\$ in thousands):

Core and Variable Retirement Investment Trusts Condensed Statements of Net Position As Of December 31, 2015

Assets:	Core	Variable	Short Sales Adjustments*	Combined
Cash & Cash Equivalents	\$ 3,803,601	\$ 140,740	-	\$ 3,944,341
Securities Lending Collateral	1,117,936	59,833	-	1,177,769
Prepaid Items	27,766	1,407	-	29,173
Investment Receivables	1,250,795	20,436	-	1,271,231
Investments, at fair value	81,658,145	6,588,018	(13,706)	88,232,457
Total Assets	87,858,243	6,810,434	(13,706)	94,654,971
Liabilities:				
Securities Lending Collateral Liability	1,117,936	59,833	-	1,177,769
Due to Other Funds	-	-	-	-
Obligations Under Reverse Repurchase Agreement	809,678	-	-	809,678
Short Sell Obligations	171,289	8,578	(13,706)	166,161
Collateral Due to Counterparty	21,870	-	-	21,870
Investment Payables	319,232	14,418	-	333,650
Total Liabilities	2,440,005	82,829	(13,706)	2,509,128
Net Position Held in Trust for:				
Internal Investment Pool Participants	85,266,628	6,707,846	-	91,974,474
Milwaukee Retirement Systems	151,610	19,759	-	171,369
Total	\$ 85,418,238	\$ 6,727,605	\$ -	\$ 92,145,843

*This adjustment removes the impact of inter-fund short sales where the shorted position is held in the other Retirement Investment Trust Fund (i.e. SWIB is short a security in the Core Fund but long the same position in the Variable Fund, or vice-versa).

**Core and Variable Retirement Investment Trusts
Condensed Statements of Changes in Net Position
For the Year Ended December 31, 2015**

Additions:	Core	Variable	Combined
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (2,098,167)	\$ (230,035)	\$ (2,328,202)
Interest	549,949	105	550,054
Dividends	1,053,831	152,480	1,206,311
Securities Lending Income	29,714	5,352	35,066
Other	188,537	-	188,537
Total Additions	<u>(276,136)</u>	<u>(72,098)</u>	<u>(348,234)</u>
Deductions:			
Investment Expense	340,039	9,997	350,036
Securities Lending Rebates and Fees	2,439	428	2,867
Net Withdrawals by Pool Participants	2,737,190	481,352	3,218,542
Total Deductions	<u>3,079,668</u>	<u>491,777</u>	<u>3,571,445</u>
Net Increase (Decrease)	<u>(3,355,804)</u>	<u>(563,875)</u>	<u>(3,919,679)</u>
Net Position Held in Trust for Pool Participants			
Beginning of Year	<u>88,774,042</u>	<u>7,291,480</u>	<u>96,065,522</u>
End of Year	<u>\$ 85,418,238</u>	<u>\$ 6,727,605</u>	<u>\$ 92,145,843</u>

11 CONTINGENCIES, UNUSUAL EVENTS, & SUBSEQUENT EVENTS

Loss Contingency

On September 5, 2008, the Internal Revenue Service (IRS) provided SWIB with a "Notice of Transferee Liability". This claim seeks taxes, penalties and interest relating to the sale of Shockley Communications Corporation (SCC) stock in 2001.

SWIB is classified as a tax exempt entity by the IRS. However, the IRS asserts that the shareholders' sale of SCC stock in 2001 should have been characterized as a sale of assets by SCC, on which SCC should have paid income taxes. Based on the theory of transferee liability, the IRS asserts that the former SCC shareholders, including SWIB, are liable for SCC's unpaid taxes, penalties and interest.

SWIB has filed a petition in the United States Tax Court contesting the proposed IRS assessment. In April 2014, SWIB and the IRS agreed to stay the Tax Court proceeding pending the resolution of the tax case initiated by the principal shareholders of SCC challenging the IRS' characterization of the SCC sale. In 2015, the Tax Court found that the principal shareholders of SCC were liable as putative transferees

for the tax, penalties and interest owed by SCC related to its sale. Although SWIB plans to continue to aggressively contest the IRS' assertions of SWIB's tax liability, and SWIB has separate and distinct arguments from the principal shareholders of SCC, SWIB now believes it is prudent to accrue a potential loss from the SCC transaction based on the Tax Court's adverse opinion. SWIB's potential liability, as a putative transferee of SCC assets, is reasonably estimated to be between \$16.6 million and \$49.8 million as of December 31, 2015. Although results may differ, this estimated range of loss is based on a possible settlement strategy with the IRS and the maximum potential liability to the IRS for the taxes, interest and potential penalties of SCC based on the Tax Court's decision against the principal shareholders. Accordingly, SWIB has accrued a loss of \$16.6 million, which represents the estimated minimum amount of the possible loss to which SWIB believes it may be exposed.



REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC ENTITY RISK POOLS

Claims Development Information

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

1. Net Earned Required Contribution and Investment Revenues. Shows the total of each calendar year's earned contribution revenues and investment revenues.
2. Unallocated Expenses. Shows 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. Shows the fund's incurred claims and allocated claim adjustment expense (both paid and accrued) as originally reported as the end of the first year in which the event that triggered coverage under the contract occurred (called policy year).
4. Paid Cumulative as of Year-End. Shows the cumulative amounts paid as of the end of successive years for each policy year.
5. Re-estimated Incurred Claims. Shows how each policy year incurred claims increased or decreased as of the end of successive policy years. This annual re-estimation 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. Compares the latest re-estimated 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 tables show data for successive policy years.



Public Entity Risk Pools
Required Supplementary Information
Pharmacy Benefit Claims Development Information
(\$ Millions)

	2006**	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Net earned required contribution and investment revenues	164.7	170.0	138.8	155.5	178.9	169.9	153.7	159.6	157.7	166.5
2. Unallocated expenses	7.4	8.4	8.8	6.4	8.7	6.4	8.0	4.4	6.0	6.0
3. Estimated incurred claims as of the end of the policy year	110.1	116.9	124.0	134.8	148.4	144.6	141.3	149.0	163.5	162.6
4. Paid (cumulative) as of: *										
End of Policy Year	116.8	118.0	126.3	139.1	155.8	150.7	148.3	156.6	173.4	182.1
One Year Later	111.0	119.4	123.9	134.1	147.3	145.1	141.2	148.3	163.5	
Two Years Later	111.0	119.4	123.9	134.1	147.3	145.1	141.2	148.3		
Three Years Later	111.0	119.4	123.9	134.1	147.3	145.1	141.2			
Four Years Later	111.0	119.4	123.9	134.1	147.3	145.1				
Five Years Later	111.0	119.4	123.9	134.1	147.3					
Six Years Later	111.0	119.4	123.9	134.1						
Seven Years Later	111.0	119.4	123.9							
Eight Years Later	111.0	119.4								
Nine Years Later	111.0									
5. Reestimated incurred claims:										
End of Policy Year	110.1	116.9	124.0	134.8	148.4	144.6	141.3	149.0	163.5	162.6
One Year Later	111.0	119.4	123.9	134.1	147.3	145.1	141.2	148.3	163.5	
Two Years Later	111.0	119.4	123.9	134.1	147.3	145.1	141.2	148.3		
Three Years Later	111.0	119.4	123.9	134.1	147.3	145.1	141.2			
Four Years Later	111.0	119.4	123.9	134.1	147.3	145.1				
Five Years Later	111.0	119.4	123.9	134.1	147.3					
Six Years Later	111.0	119.4	123.9	134.1						
Seven Years Later	111.0	119.4	123.9							
Eight Years Later	111.0	119.4								
Nine Years Later	111.0									
6. Increase (decrease) in estimated incurred claims from end of policy year	0.9	2.5	(0.1)	(0.7)	(1.1)	0.5	(0.1)	(0.7)	0.0	0.0

* Paid claims include payments expected to be reimbursed as rebate payments from participating pharmaceutical companies. Incurred claims are presented net of anticipated rebates.

** Starting in 2006, in accordance with GASB Statement #43, retiree health is reported separately in an agency fund and is not included with the active health information in this table.



FINANCIAL SECTION

Public Entity Risk Pools
Required Supplementary Information
Health Insurance Claims Development Information
(\$ Millions)

	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015
1 Net earned required contribution and investment revenues	82.9	42.1	22.5	41.5	36.6	27.9	33.1	29.9	26.0	17.6
2 Unallocated expenses	4.9	3.4	5.3	5.0	5.4	6.2	5.5	5.2	7.0	5.2
3 Estimated incurred claims as of the end of the policy year	60.1	23.7	30.5	25.9	24.0	21.4	17.7	16.9	17.7	14.9
4 Paid (cumulative) as of:										
End of Policy Year	51.8	20.3	25.7	21.6	20.5	18.7	15.1	14.6	15.4	13.0
One Year Later	58.3	23.5	28.3	23.4	22.6	20.7	17.2	16.0	16.7	
Two Years Later	58.2	23.5	28.2	23.5	22.6	20.7	17.1	16.0		
Three Years Later	58.2	23.5	28.2	23.5	22.6	20.7	17.1			
Four Years Later	58.2	23.5	28.2	23.5	22.6	20.7				
Five Years Later	58.2	23.5	28.2	23.5	22.6					
Six Years Later	58.2	23.5	28.2	23.5						
Seven Years Later	58.2	23.5	28.2							
Eight Years Later	58.2	23.5								
Nine Years Later	58.2									
5 Reestimated incurred claims:										
End of Policy Year	60.1	23.7	30.5	25.9	24.0	21.4	17.7	16.9	17.7	14.9
One Year Later	58.4	23.6	28.3	23.5	22.6	20.7	17.2	16.0	16.7	
Two Years Later	58.2	23.5	28.2	23.5	22.6	20.7	17.1	16.0		
Three Years Later	58.2	23.5	28.2	23.5	22.6	20.7	17.1			
Four Years Later	58.2	23.5	28.2	23.5	22.6	20.7				
Five Years Later	58.2	23.5	28.2	23.5	22.6					
Six Years Later	58.2	23.5	28.2	23.5						
Seven Years Later	58.2	23.5	28.2							
Eight Years Later	58.2	23.5								
Nine Years Later	58.2									
6 Increase (decrease) in estimated incurred claims from end of policy year	(1.9)	(0.2)	(2.3)	(2.4)	(1.4)	(0.7)	(0.6)	(0.9)	(1.0)	0.0

* Starting in 2006, in accordance with GASB Statement #43, retiree health is reported separately in an agency fund and is not included with the active health information in this table.

Public Entity Risk Pools
Required Supplementary Information
Income Continuation Insurance Claims Development Information
 (\$ Millions)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1 Net earned required contribution and investment revenues	24.4	20.5	(9.1)	28.8	25.0	16.6	25.0	25.7	20.5	16.3
2 Unallocated expenses	2.4	2.4	2.4	1.8	2.0	2.3	1.9	2.0	5.7	1.8
3 Estimated incurred claims and expenses as of the end of the policy year	29.1	27.4	22.4	33.4	34.3	42.4	33.4	36.0	20.5	22.8
4 Paid (cumulative) as of:										
End of Policy Year	4.4	2.5	5.1	5.5	6.0	6.7	5.9	6.4	5.9	6.6
One Year Later	9.3	6.8	9.2	9.7	11.0	11.9	11.0	11.8	11.9	
Two Years Later	10.4	7.8	10.0	10.8	12.2	12.8	12.3	13.8		
Three Years Later	11.2	8.6	10.6	11.7	13.3	13.6	13.8			
Four Years Later	11.7	9.3	11.1	12.6	14.2	14.3				
Five Years Later	12.2	10.0	11.6	13.3	15.3					
Six Years Later	12.7	10.6	12.1	14.2						
Seven Years Later	13.2	11.3	12.6							
Eight Years Later	13.7	12.0								
Nine Years Later	14.3									
5 Reestimated incurred claims and expense:										
End of Policy Year	29.1	27.4	22.4	33.4	34.3	42.4	33.4	36.0	20.5	22.8
One Year Later	16.7	22.5	15.8	17.5	23.0	22.3	23.1	22.6	20.4	
Two Years Later	17.8	13.4	15.3	17.5	20.1	20.0	20.9	24.0		
Three Years Later	16.8	13.9	14.7	17.7	20.1	19.5	20.9			
Four Years Later	16.0	13.9	14.5	18.5	21.2	19.5				
Five Years Later	16.1	14.3	14.7	18.8	22.5					
Six Years Later	16.6	15.1	15.3	19.1						
Seven Years Later	16.9	15.7	15.3							
Eight Years Later	17.1	16.2								
Nine Years Later	17.3									
6 Increase (decrease) in estimated incurred claims and expenses from end of policy year	(11.8)	(11.2)	(7.1)	(14.3)	(11.8)	(22.9)	(12.5)	12.0	(0.1)	0.0



FINANCIAL SECTION

Public Entity Risk Pools
Required Supplementary Information
Long Term Disability Insurance Claims Development Information
(\$ Millions)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1 Net earned required contribution and investment revenues	47.3	27.8	(88.3)	49.3	29.8	3.0	29.9	28.2	54.2	41.7
2 Unallocated expenses	1.1	1.4	1.3	2.2	2.0	2.1	2.4	2.3	13.8	3.6
3 Estimated incurred claims and expense, as of the end of the policy year	34.6	48.3	31.1	50.2	54.2	43.5	52.0	50.6	47.0	44.4
4 Paid (cumulative) as of:										
End of Policy Year	1.1	1.4	1.1	1.7	1.9	1.9	2.5	2.2	2.1	2.1
One Year Later	3.5	5.8	5.7	7.0	7.6	8.6	10.3	10.1	11.2	
Two Years Later	6.8	9.4	9.4	11.3	12.5	14.2	17.3	18.8		
Three Years Later	9.9	12.6	12.7	15.2	16.9	19.4	25.5			
Four Years Later	12.7	15.5	15.7	18.7	21.0	25.5				
Five Years Later	15.2	18.2	18.5	22.0	25.9					
Six Years Later	17.4	20.8	21.2	26.0						
Seven Years Later	19.5	23.2	24.4							
Eight Years Later	21.6	26.2								
Nine Years Later	24.1									
5 Reestimated incurred claims and expense:										
End of Policy Year	34.6	48.3	31.1	50.2	54.2	43.5	52.0	50.6	47.6	44.4
One Year Later	26.2	25.6	26.9	32.3	35.8	41.4	48.3	52.7	51.4	
Two Years Later	29.5	29.9	29.5	35.0	39.6	44.5	57.5	62.6		
Three Years Later	27.1	31.0	31.8	36.6	41.3	50.4	64.4			
Four Years Later	28.3	33.7	32.7	38.0	46.3	55.3				
Five Years Later	30.5	34.9	33.4	41.9	49.9					
Six Years Later	30.9	36.3	36.7	44.9						
Seven Years Later	31.9	39.0	39.4							
Eight Years Later	34.7	41.8								
Nine Years Later	36.5									
6 Increase (decrease) in estimated incurred claims from end of policy year	1.9	(6.5)	8.3	(5.3)	(4.3)	11.8	12.4	12.0	4.4	0.0

Wisconsin Retirement System
Schedules of Changes in Net Pension Liability (Asset) and Related Ratios
 (\$ Millions)

Calendar Year Ended, December 31	2015	2014	2013
Total Pension Liability			
Service Cost	\$ 1,787.9	\$ 1,757.0	\$ 1,745.0
Interest on the Total Pension Liability	\$ 6,347.1	\$ 6,089.3	\$ 5,680.7
Benefit Changes	\$ -	\$ -	\$ -
Difference between Expected and Actual Experience*	\$ (4,247.3)	\$ 437.3	\$ 2,659.9
Assumption Changes	\$ 1,412.0	\$ -	\$ -
Benefit Payments, including refunds of employee contributions	\$ (4,861.2)	\$ (4,574.6)	\$ (4,258.0)
Net Change in Total Pension Liability	<u>\$ 438.5</u>	<u>\$ 3,708.9</u>	<u>\$ 5,827.7</u>
Total Pension Liability - Beginning	<u>\$ 89,691.2</u>	<u>\$ 85,982.2</u>	<u>\$ 80,154.6</u>
Total Pension Liability - Ending (a)	<u><u>\$ 90,129.7</u></u>	<u><u>\$ 89,691.2</u></u>	<u><u>\$ 85,982.2</u></u>
Plan Fiduciary Net Position			
Employer Contributions	\$ 977.7	\$ 987.8	\$ 914.7
Employee Contributions	\$ 937.2	\$ 941.9	\$ 871.3
Pension Plan Net Investment Income	\$ (673.1)	\$ 4,891.0	\$ 11,347.3
Benefit Payments, including refunds of employee contributions	\$ (4,861.2)	\$ (4,574.6)	\$ (4,258.0)
Pension Plan Administrative Expense	\$ (22.7)	\$ (24.0)	\$ (22.9)
Net Change in Plan Fiduciary Net Position	<u>\$ (3,642.1)</u>	<u>\$ 2,222.0</u>	<u>\$ 8,852.4</u>
Plan Fiduciary Net Position - Beginning	<u>\$ 92,146.8</u>	<u>\$ 89,924.7</u>	<u>\$ 81,072.3</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 88,504.7</u></u>	<u><u>\$ 92,146.8</u></u>	<u><u>\$ 89,924.7</u></u>
Net Pension Liability/(Asset) - Ending (a) - (b)	\$ 1,625.0	\$ (2,455.6)	\$ (3,942.5)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.20%	102.74%	104.59%
Covered Employee Payroll	\$ 13,530.5	\$ 13,219.5	\$ 12,884.8
Net Pension Liability/(Asset) as a Percentage of Covered Employee Payroll	12.01%	(18.58%)	(30.60%)

Immaterial differences may exist between the amounts in this schedule and those reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position due to the timing of the actuarial valuation.

Amounts may not foot due to rounding.

* Starting with 2015, this item includes the impact of known Market Recognition account deferred gains/losses on the liability for dividend payments.



FINANCIAL SECTION

**Wisconsin Retirement System
Schedule of Employer Contributions
(\$ Millions)**

Calendar Year Ending December 31,	Actuarially Determined Contributions	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2013	905.1	905.1	-	12,884.8	7.02%
2014	977.1	977.1	-	13,219.5	7.39%
2015	967.7	967.7	-	13,530.5	7.15%

**Wisconsin Retirement System
Schedule of Investment Returns
Last Ten Calendar Years
Annual Money-Weighted Rate of Return (Irr), Net of Investment Expenses**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Core Trust Fund	(0.63%)	5.44%	13.18%	13.40%	1.25%	11.92%	21.76%	(26.31%)	8.52%	15.48%
Variable Trust Fund	(1.11%)	7.24%	28.78%	16.94%	(3.02%)	15.23%	33.06%	(38.96%)	5.57%	17.51%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Significant methods and assumptions used in calculating the Actuarially Determined Contribution:

Valuation Date:	December 31, 2013
Actuarial Cost Method	Frozen Entry Age
Amortization Method	Level Percent - Closed Amortization Period
Amortization Period	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)
Actuarial Assumptions:	
Net Investment Rate of Return	7.2%
Discount Rate:	
Pre-retirement	7.2%
Post-retirement	5.0%
Salary increases:	
Inflation	3.2%
Seniority/Merit	0.1% - 5.6%
Post-retirement Benefit Adjustments:	2.1%*

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 2.1% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.



FINANCIAL SECTION

OTHER POST EMPLOYMENT BENEFITS

Required Supplementary Information

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the last actuarial valuation follows:

Other Post Employment Benefits Schedule of Funding Progress (\$ Thousands)

Duty Disability Insurance

Actuarial Valuation Date	Actuarial Value Of Assets (a)	Actuarial Accrued Liability (AAL) Frozen Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
January 1, 2008	311,778	471,668	159,890	66.1%	1,257,666	12.7%
January 1, 2010	373,048	512,785	139,737	72.7%	1,370,978	10.2%
January 1, 2011	412,988	499,034	86,046	82.8%	1,326,345	6.5%
January 1, 2012	449,177	476,979	27,802	94.2%	1,285,854	2.2%
January 1, 2013	490,137	507,081	16,944	96.7%	1,279,908	1.3%
January 1, 2014	567,329	513,165	(54,164)	110.6%	1,302,765	(4.2)%
January 1, 2015	592,774	448,097	(144,677)	132.3%	1,332,810	(10.9)%

State Retiree Life Insurance

Actuarial Valuation Date	Actuarial Value Of Assets (a)	Actuarial Accrued Liability (AAL) Frozen Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
January 1, 2006	314,116	337,341	23,225	93.1%	2,506,437	0.9%
January 1, 2008	329,822	382,392	52,570	86.3%	2,699,508	1.9%
January 1, 2010	349,425	408,781	59,356	85.5%	3,029,651	2.0%
January 1, 2012	363,778	509,315	145,537	71.4%	2,869,087	5.1%
January 1, 2014	366,652	530,376	163,724	69.1%	2,931,935	5.6%

Local Retiree Life Insurance

Actuarial Valuation Date	Actuarial Value Of Assets (a)	Actuarial Accrued Liability (AAL) Frozen Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
January 1, 2006	195,632	206,097	10,465	94.9%	3,310,064	0.3%
January 1, 2008	211,950	233,444	21,494	90.8%	3,556,913	0.6%
January 1, 2010	223,650	255,591	31,941	87.5%	3,864,159	0.8%
January 1, 2012	231,695	326,280	94,585	71.0%	3,813,576	2.5%
January 1, 2014	239,919	353,840	113,921	67.8%	3,814,869	3.0%

**Other Post Employment Benefits
Schedule of Employer Contributions
(\$ Thousands)**

Duty Disability Insurance

Year Ended	(a) Annual Required Contribution	(b) Employer Contributions	(c) Percentage Contributed
December 31, 2006	44,397	44,566	100.4%
December 31, 2007	46,174	47,765	103.4%
December 31, 2008	47,684	50,574	106.1%
December 31, 2009	50,193	51,556	102.7%
December 31, 2010	53,181	51,861	97.5%
December 31, 2011	50,364	52,335	103.9%
December 31, 2012	48,377	52,978	109.5%
December 31, 2013	49,755	53,902	108.3%
December 31, 2014	8,173	9,335	114.2%
December 31, 2015	3,269	8,609	263.4%

State Retiree Life Insurance

Year Ended	(a) Annual Required Contribution	(b) Employer Contributions	(c) Percentage Contributed
December 31, 2006	12,222	1,235	10.1%
December 31, 2007	13,602	1,314	9.7%
December 31, 2008	14,786	1,405	9.5%
December 31, 2009	16,470	1,514	9.2%
December 31, 2010	16,949	1,569	9.3%
December 31, 2011	18,878	1,505	8.0%
December 31, 2012	24,866	1,205	4.8%
December 31, 2013	27,456	1,277	4.6%
December 31, 2014	28,272	1,302	4.6%
December 31, 2015	31,254	1,318	4.2%

Local Retiree Life Insurance

Year Ended	(a) Annual Required Contribution	(b) Employer Contributions	(c) Percentage Contributed
December 31, 2006	10,020	2,096	20.9%
December 31, 2007	11,065	1,733	15.7%
December 31, 2008	11,396	1,806	15.8%
December 31, 2009	12,636	1,906	15.1%
December 31, 2010	12,797	1,932	15.1%
December 31, 2011	14,192	1,893	13.3%
December 31, 2012	19,679	1,817	9.2%
December 31, 2013	21,674	1,753	8.1%
December 31, 2014	22,038	2,080	9.4%
December 31, 2015	24,278	1,898	7.8%

STATISTICAL SECTION

State of Wisconsin
Department of Employee Trust Funds



Wisconsin Retirement System (WRS) Statistics Active Participants by Employment Category

Year	General	Teachers	Executives & Elected Officials	Protective Occupations With Social Security	Protective Occupations Without Social Security	Totals
State Participants						
2006	42,069	19,110	694	8,493	0	70,366
2007	42,379	19,331	694	8,758	0	71,162
2008	42,920	19,712	709	8,824	0	72,165
2009	42,814	20,002	709	8,890	0	72,415
2010	42,785	20,502	697	8,756	0	72,740
2011	41,136	20,184	717	8,354	0	70,391
2012	42,433	20,776	733	8,327	0	72,269
2013	42,898	21,065	730	8,398	0	73,091
2014	42,982	21,279	732	8,900	0	73,893
2015	42,498	21,282	728	8,528	0	73,036
Local Participants						
2006	95,716	82,392	760	10,922	2,700	192,490
2007	95,504	82,168	755	11,089	2,703	192,219
2008	96,273	82,520	744	11,292	2,727	193,556
2009	97,489	82,516	744	11,389	2,740	194,878
2010	97,175	81,866	733	11,354	2,761	193,889
2011	93,797	78,348	720	11,280	2,718	186,863
2012	92,122	77,938	687	11,083	2,734	184,564
2013	91,422	77,995	679	10,856	2,745	183,697
2014	90,900	78,339	677	10,703	2,743	183,362
2015	90,887	77,979	668	10,773	2,734	183,041
Total Participants						
2006	137,785	101,502	1,454	19,415	2,700	262,856
2007	137,883	101,499	1,449	19,847	2,703	263,381
2008	139,193	102,232	1,453	20,116	2,727	265,721
2009	140,303	102,518	1,453	20,279	2,740	267,293
2010	139,960	102,368	1,430	20,110	2,761	266,629
2011	134,933	98,532	1,437	19,634	2,718	257,254
2012	134,555	98,714	1,420	19,410	2,734	256,833
2013	134,320	99,060	1,409	19,254	2,745	256,788
2014	133,882	99,618	1,409	19,603	2,743	257,255
2015	133,385	99,261	1,396	19,301	2,734	256,077

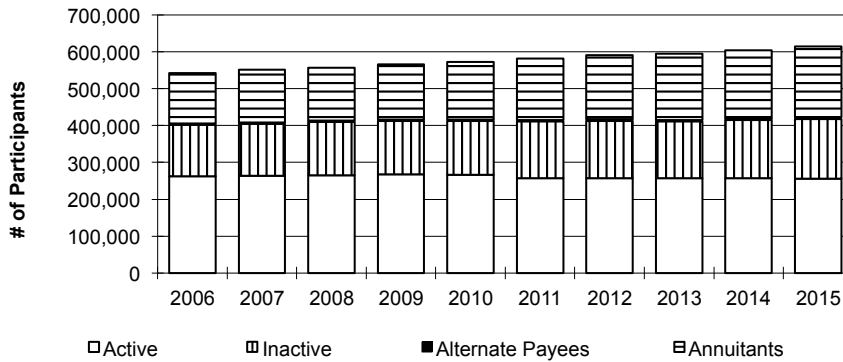


STATISTICAL SECTION

Total WRS Participants

Year	Active	Inactive	Alternate Payees	Annuitants	Total Participants
2006	262,856	138,879	3,706	137,117	542,558
2007	263,381	141,002	3,769	142,906	551,058
2008	265,721	143,471	3,837	144,033	557,062
2009	267,293	144,424	3,929	150,671	566,317
2010	266,629	145,803	4,012	155,775	572,219
2011	257,254	153,123	4,063	167,453	581,893
2012	256,833	155,887	4,086	173,655	590,461
2013	256,788	153,721	4,040	180,056	594,605
2014	257,255	157,072	4,051	185,605	603,983
2015	256,077	161,851	4,111	191,795	613,834

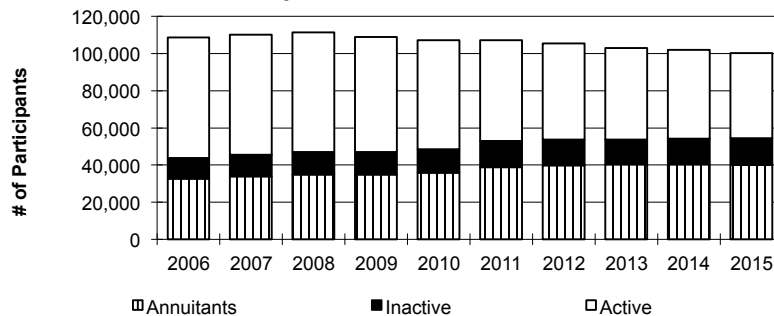
Total WRS Participants



WRS Participants with Variable Election

Year	Active	Inactive	Annuitants	Totals
2006	64,927	11,115	32,683	108,725
2007	64,674	11,563	33,880	110,117
2008	64,420	12,025	34,927	111,372
2009	62,032	12,169	34,836	109,037
2010	58,781	12,519	35,866	107,166
2011	54,273	13,889	38,949	107,111
2012	51,771	13,858	39,873	105,502
2013	49,299	13,376	40,317	102,992
2014	47,671	13,805	40,402	101,878
2015	45,931	14,276	40,152	100,359

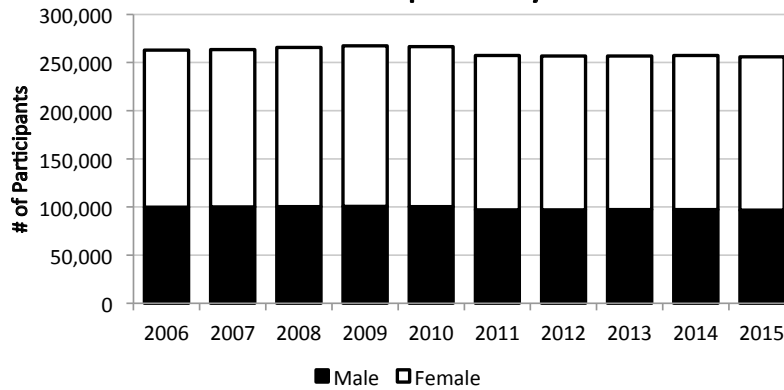
WRS Participants with Variable Elections



Active WRS Participants by Gender

Year	Teachers		Protective Occupations		All Other Participants		Totals	
	Male	Female	Male	Female	Male	Female	Male	Female
2006	32,650	68,887	18,146	3,969	49,157	90,047	99,953	162,903
2007	32,348	69,183	18,497	4,053	49,199	90,101	100,044	163,337
2008	32,256	69,976	18,715	4,128	49,535	91,111	100,506	165,215
2009	32,228	70,290	18,862	4,157	49,542	92,214	100,632	166,661
2010	32,155	70,213	18,744	4,127	49,563	91,827	100,462	166,167
2011	30,784	67,748	18,374	3,978	47,829	88,541	96,987	160,267
2012	30,983	67,761	18,278	3,866	47,836	88,109	97,097	159,736
2013	30,979	68,115	18,354	3,840	47,908	87,592	97,241	159,547
2014	30,949	68,669	18,337	4,009	48,155	87,136	97,441	159,814
2015	30,621	68,640	18,094	3,941	47,971	86,810	96,686	159,391

Active WRS Participants by Gender



WRS Active Participants by Age





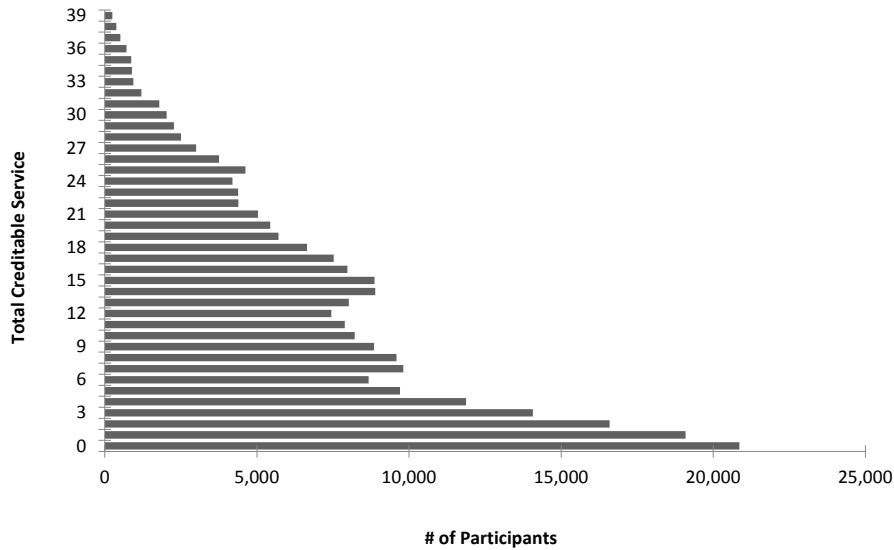
STATISTICAL SECTION

WRS Covered Payroll by Employer Type
(\$ in Millions)

Year	Local Employers							Totals
	School Districts	Counties	Cities	Technical Colleges	Villages	Towns	Special Districts	
2006	4,517	1,424	1,106	498	190	53	116	7,904
2007	4,625	1,462	1,148	520	202	56	119	8,131
2008	4,802	1,511	1,194	547	215	58	134	8,461
2009	4,959	1,553	1,241	579	223	60	156	8,771
2010	5,037	1,530	1,229	596	225	60	165	8,842
2011	5,006	1,537	1,236	607	227	63	171	8,847
2012	4,906	1,526	1,227	611	228	66	177	8,740
2013	4,956	1,551	1,244	616	233	66	187	8,853
2014	5,042	1,591	1,287	603	238	69	188	9,018
2015	5,167	1,629	1,318	611	246	70	195	9,236

Year	State Government			Totals	All Employers
	State Agencies	University	Totals		
2006	1,903	1,501	3,404	11,308	
2007	2,019	1,570	3,589	11,720	
2008	2,178	1,651	3,829	12,290	
2009	2,161	1,690	3,851	12,622	
2010	2,169	1,732	3,902	12,744	
2011	2,126	1,746	3,872	12,719	
2012	2,137	1,751	3,888	12,628	
2013	2,211	1,820	4,032	12,885	
2014	2,306	1,895	4,202	13,220	
2015	2,372	1,922	4,294	13,530	

Active Participants by Creditable Service



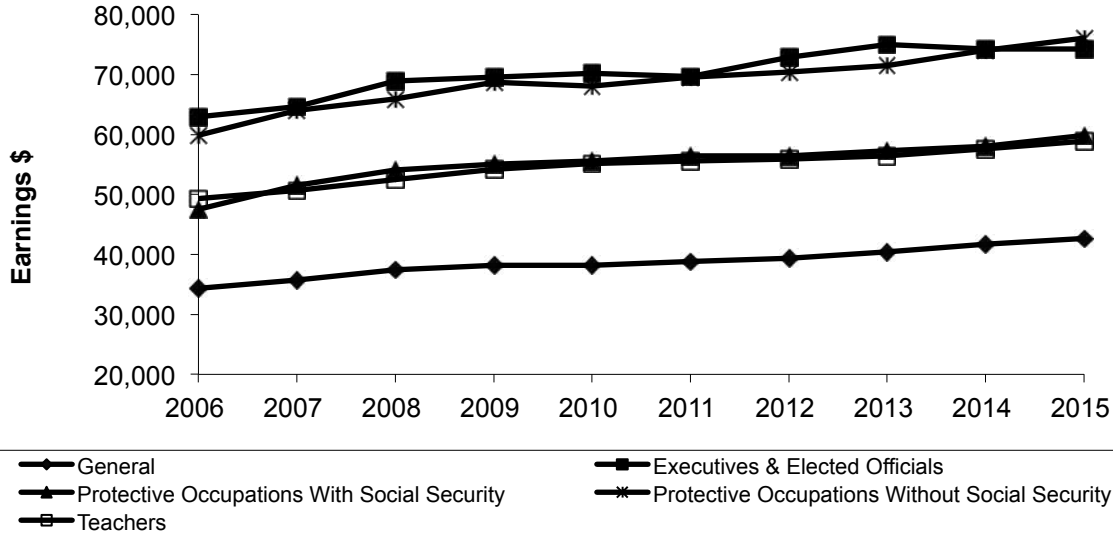
WRS Covered Payroll by Employment Category
 (\$ in Millions)

Year	General Employees	Teachers	Executives & Elected Officials	Protective Occupations with Social Security	Protective Occupations without Social Security	Totals
2006	4,879	5,181	94	985	169	11,308
2007	5,080	5,326	97	1,042	176	11,720
2008	5,367	5,534	102	1,105	182	12,290
2009	5,492	5,704	104	1,132	190	12,622
2010	5,504	5,809	105	1,136	190	12,744
2011	5,485	5,797	105	1,139	193	12,719
2012	5,496	5,707	107	1,122	196	12,628
2013	5,638	5,809	109	1,128	200	12,885
2014	5,815	5,923	111	1,163	207	13,220
2015	5,951	6,064	112	1,191	212	13,530



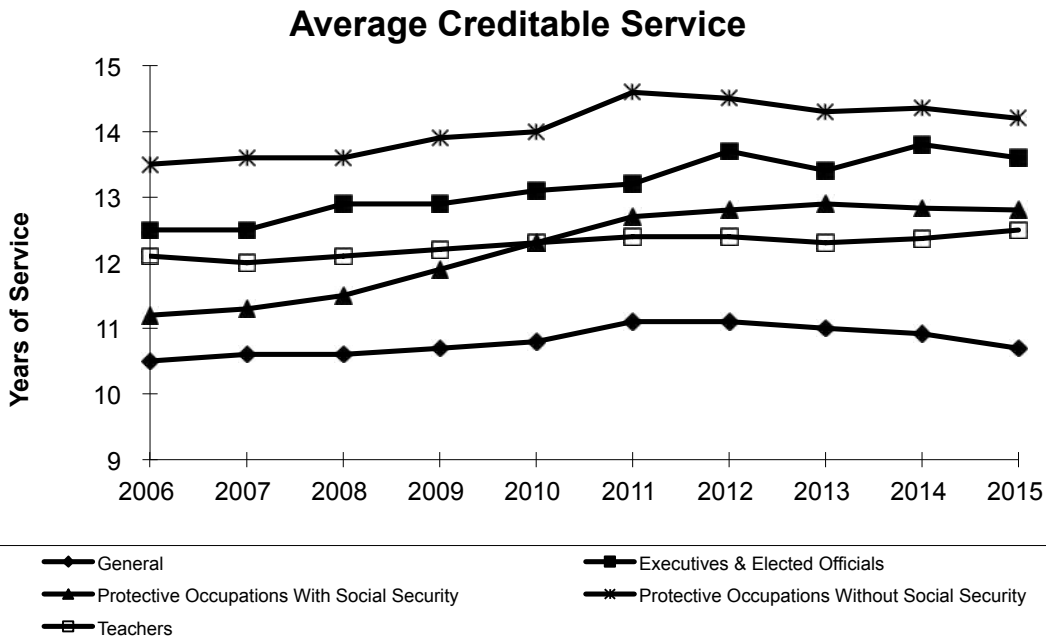
STATISTICAL SECTION

Average Annual Earnings



Average Annual Earnings

Year	General	Teachers	Executives & Elected Officials	Protective Occupations With Social Security	Protective Occupations Without Social Security	Average
2006	34,335	49,312	62,945	47,519	59,866	41,513
2007	35,721	50,631	64,686	51,520	63,975	43,107
2008	37,465	52,498	68,917	54,051	65,987	44,969
2009	38,145	54,143	69,572	55,045	68,671	46,047
2010	38,216	55,135	70,191	55,564	68,087	46,501
2011	38,874	55,546	69,699	56,451	69,590	47,098
2012	39,379	55,902	72,824	56,448	70,402	47,535
2013	40,422	56,480	74,996	57,294	71,460	48,403
2014	41,750	57,569	74,312	57,999	74,051	49,634
2015	42,669	58,864	74,252	59,881	76,045	50,770

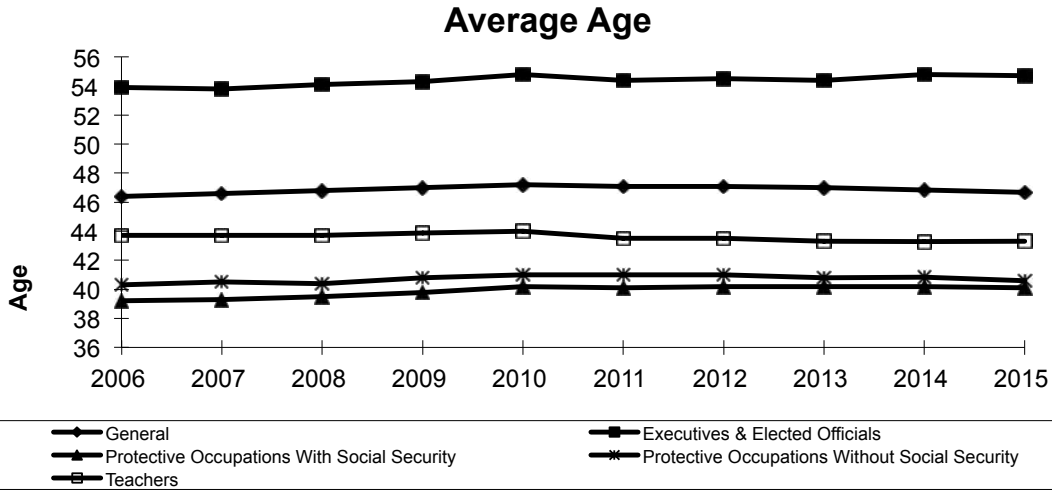


Average Creditable Service

Year	General	Teachers	Executives & Elected Officials	Protective Occupations		Average
				With Social Security	Without Social Security	
2006	10.5	12.1	12.5	11.2	13.5	11.2
2007	10.6	12.0	12.5	11.3	13.6	11.3
2008	10.6	12.1	12.9	11.5	13.6	11.3
2009	10.7	12.2	12.9	11.9	13.9	11.3
2010	10.8	12.3	13.1	12.3	14.0	11.5
2011	11.1	12.4	13.2	12.7	14.6	11.8
2012	11.1	12.4	13.7	12.8	14.5	11.8
2013	11.0	12.3	13.4	12.9	14.3	11.7
2014	10.9	12.4	13.8	12.8	14.4	11.7
2015	10.7	12.5	13.6	12.8	14.2	11.6



STATISTICAL SECTION



Average Age

Year	General	Teachers	Protective Occupations Without Social Security			Average
			Executives & Elected Officials	Protective Occupations With Social Security	Protective Occupations Without Social Security	
2006	46.4	43.7	53.9	39.2	40.3	44.8
2007	46.6	43.7	53.8	39.3	40.5	44.9
2008	46.8	43.7	54.1	39.5	40.4	45.0
2009	47.0	43.9	54.3	39.8	40.8	44.9
2010	47.2	44.0	54.8	40.2	41.0	45.4
2011	47.1	43.5	54.4	40.1	41.0	45.2
2012	47.1	43.5	54.5	40.2	41.0	45.2
2013	47.0	43.3	54.4	40.2	40.8	45.1
2014	46.9	43.3	54.8	40.2	40.8	45.0
2015	46.7	43.3	54.7	40.1	40.6	44.8

Active Participants by Employer Type

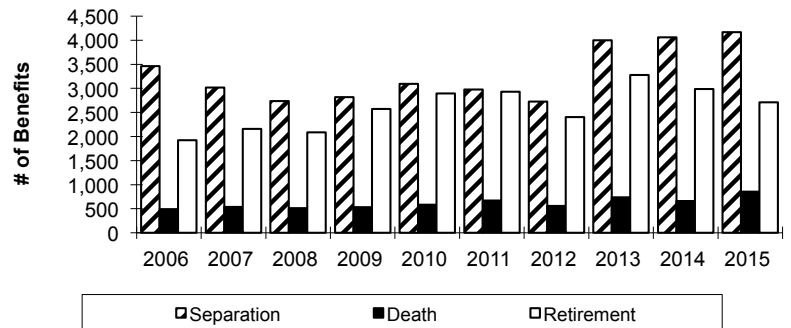
Year	Local Employers							Totals
	School Districts	Counties	Cities	Technical Colleges	Villages	Towns	Special Districts	
2006	113,679	36,470	23,528	9,676	4,740	1,487	2,910	192,490
2007	113,584	36,043	23,646	9,750	4,831	1,482	2,883	192,219
2008	114,264	35,798	23,812	10,035	4,910	1,491	3,246	193,556
2009	115,380	35,437	23,744	10,268	5,021	1,510	3,518	194,878
2010	114,882	34,652	23,661	10,431	5,031	1,507	3,725	193,889
2011	110,008	33,549	22,993	10,129	4,952	1,552	3,680	186,863
2012	108,758	33,045	22,506	10,036	4,838	1,566	3,815	184,564
2013	108,504	33,044	22,251	9,873	4,746	1,550	3,729	183,697
2014	108,565	32,836	22,211	9,751	4,717	1,519	3,763	183,362
2015	108,492	32,746	22,177	9,487	4,716	1,501	3,922	183,041

Year	State Government			Totals All Employers
	State Agencies	University	Totals	
2006	40,562	29,804	70,366	262,856
2007	41,136	30,026	71,162	263,381
2008	41,611	30,554	72,165	265,721
2009	41,497	30,918	72,415	267,293
2010	41,215	31,525	72,740	266,629
2011	39,642	30,749	70,391	257,254
2012	40,745	31,524	72,269	256,833
2013	41,333	31,758	73,091	256,788
2014	42,063	31,830	73,893	257,255
2015	42,096	30,940	73,036	256,077

Number of Lump Sum Benefits Paid

Year	Separation	Death	Retirement
2006	3,462	491	1,922
2007	3,020	536	2,160
2008	2,738	512	2,089
2009	2,817	534	2,571
2010	3,093	584	2,896
2011	2,979	670	2,929
2012	2,725	556	2,403
2013	3,998	740	3,281
2014	4,061	662	2,987
2015	4,167	855	2,710

Number of Lump Sum Benefits Paid



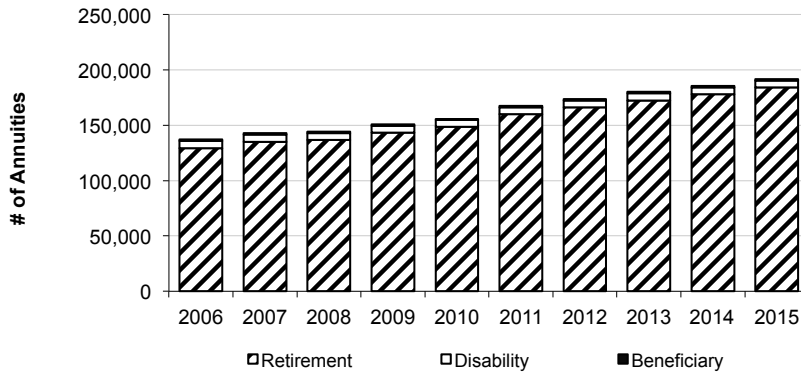


STATISTICAL SECTION

Number of Annuities in Force

Year	Retirement	Disability	Beneficiary	Totals
2006	129,289	6,505	1,323	137,117
2007	135,026	6,558	1,322	142,906
2008	136,502	6,397	1,134	144,033
2009	143,261	6,224	1,186	150,671
2010	148,380	6,194	1,201	155,775
2011	160,044	6,201	1,208	167,453
2012	165,966	6,473	1,216	173,655
2013	172,430	6,393	1,233	180,056
2014	177,959	6,363	1,283	185,605
2015	184,180	6,305	1,310	191,795

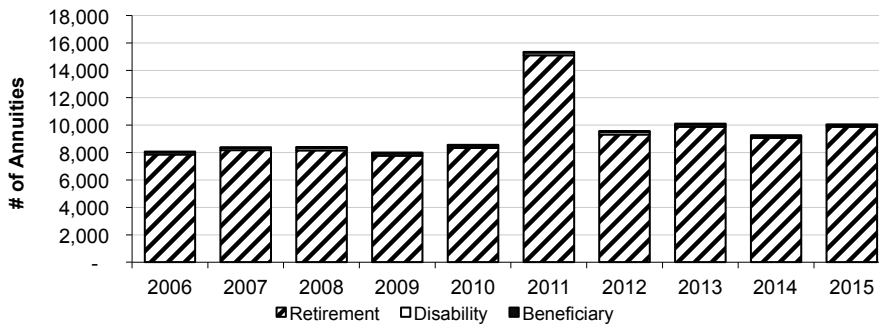
Annuities in Force



Number of New Annuities Approved

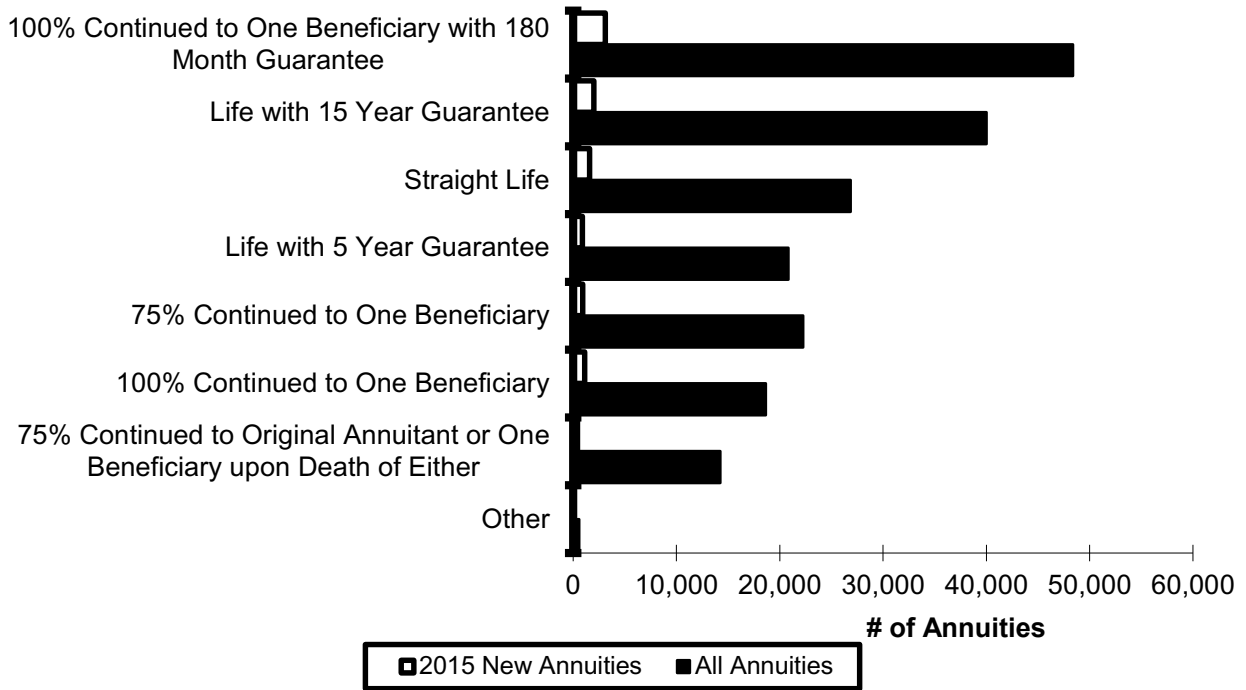
Year	Retirement	Disability	Beneficiary	Totals
2006	7,859	163	43	8,065
2007	8,186	157	47	8,390
2008	8,165	174	61	8,400
2009	7,779	156	73	8,008
2010	8,330	159	69	8,558
2011	15,096	196	60	15,352
2012	9,322	183	67	9,572
2013	9,889	146	70	10,105
2014	9,080	125	69	9,274
2015	9,881	124	57	10,062

New Annuities Approved





Annuities by Payment Option



Wisconsin Retirement System Average Monthly Annuities by Years of Service

	Years of Service									
	0 - 5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40 - 45	Over 45
Average Monthly Annuity	\$ 441	\$ 570	\$ 818	\$ 1,212	\$ 1,758	\$ 2,457	\$ 3,090	\$ 3,888	\$ 5,113	\$ 7,827
Average Final Average Salary	\$ 23,171	\$ 31,765	\$ 37,246	\$ 44,429	\$ 50,579	\$ 55,312	\$ 57,941	\$ 59,158	\$ 61,470	\$ 64,023
Number of Annuitants	6,432	16,105	19,970	21,916	24,218	27,708	38,214	14,567	2,269	211

Wisconsin Retirement System Annuities by Type of Benefit

Monthly Annuity Amount	Total Number of Annuities	Type of Annuity			Annuity Payment Option			
		Retirement	Disability	Beneficiary	Life Annuity	Life with Guarantee	Joint Survivor	Time Certain
\$ 0 - 500	27,238	26,079	656	503	4,636	11,275	11,298	29
\$ 500 - 1,000	30,450	28,809	1,039	602	5,356	11,429	13,628	37
\$ 1,000 - 1,500	26,835	25,376	1,108	351	3,968	9,147	13,694	26
\$ 1,500 - 2,000	24,758	23,546	1,044	168	3,177	7,617	13,952	12
\$ 2,000 - 2,500	23,789	22,723	940	126	2,763	6,714	14,302	10
\$ 2,500 - 3,000	20,002	19,278	632	92	2,350	5,393	12,252	7
\$ 3,000 - 3,500	14,866	14,324	456	86	1,771	3,800	9,292	3
\$ 3,500 - 4,000	10,289	9,999	250	40	1,213	2,616	6,460	0
\$ 4,000 - 4,500	6,653	6,507	121	25	846	1,627	4,178	2
\$ 4,500 - 5,000	4,256	4,174	62	20	472	1,036	2,747	1
Over \$ 5,000	7,066	6,977	44	45	847	1,525	4,683	11
Total	196,202	187,792	6,352	2,058	27,399	62,179	106,486	138



STATISTICAL SECTION

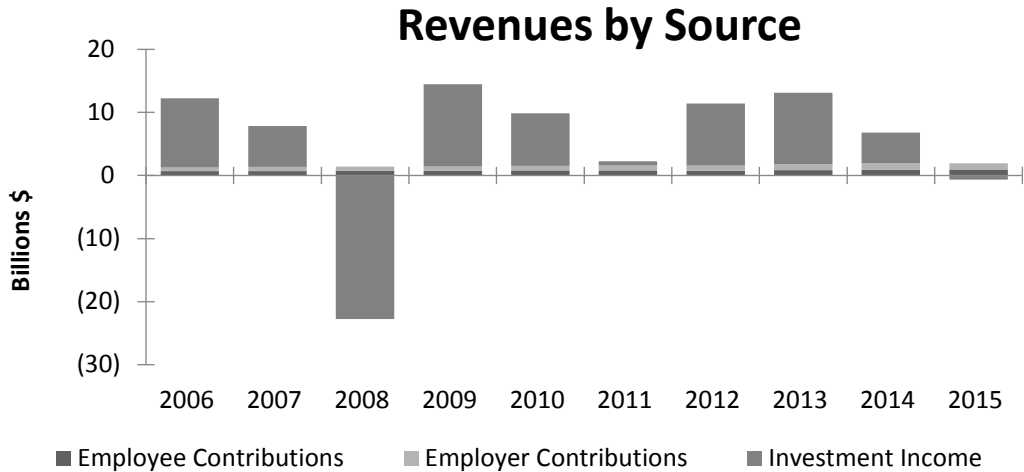
Revenues by Source ⁽¹⁾
(\$ in Thousands)

Year	Employee Contributions ⁽²⁾		Employer Contributions ⁽³⁾		Investment Income	Other Income	Total Revenues
	Dollars	% of Annual	Dollars	% of Annual			
2006	670,254	5.9%	617,263	5.5%	10,962,280	1,905	12,251,702
2007	705,804	6.0%	655,128	5.6%	6,495,914	1,823	7,858,669
2008	736,149	6.0%	683,520	5.6%	(22,744,110)	1,618	(21,322,822)
2009	736,689	5.8%	705,997	5.6%	13,024,986	1,117	14,468,790
2010	787,460	6.2%	750,702	5.9%	8,317,435	990	9,856,588
2011	797,856	6.3%	789,244	6.2%	664,151	849	2,252,100
2012	757,151	6.0%	799,350	6.3%	9,858,710	678	11,415,889
2013	871,260	6.8%	914,698	7.1%	11,343,231	532	13,129,721
2014	906,499	6.9%	1,023,197	7.7%	4,888,240	642	6,818,578
2015	937,225	6.9%	977,734	7.2%	(674,988)	248	1,240,219

(1) Employee required contributions made in accordance with statutory requirements. Employer required contributions were made in accordance with actuarially-determined contribution requirements.

(2) Employee contributions include all employee required, employee additional and benefit adjustment contributions, including those paid by the employer on behalf of the employee.

(3) Employer contributions include all employer required contributions, including contributions for unfunded actuarial accrued liability.



Expenses by Type (\$ in Millions)

Year	Age and Service Benefits		Disability Benefits	Death Benefits	Benefits	Expense	Other Benefit Expense	Total Expenses
	Retirants	Beneficiaries						
2006	3,075.4	14.4	136.9	37.5	25.1	17.1		3,306.4
2007	3,323.6	15.6	142.3	36.9	24.2	17.7		3,560.3
2008	3,627.5	17.2	149.1	28.8	27.4	19.1		3,869.0
2009	3,609.6	17.4	146.3	24.4	24.8	20.9		3,843.3
2010	3,683.2	17.2	145.2	29.1	26.4	17.6		3,918.7
2011	3,941.6	17.8	144.4	33.1	28.0	18.6		4,183.5
2012	4,023.8	18.2	141.5	24.8	26.6	21.5		4,256.4
2013	4,035.5	18.2	132.9	38.0	33.3	22.9		4,280.8
2014	4,309.0	19.5	135.9	33.5	34.4	24.0	42.3	4,598.6
2015	4,587.3	20.7	140.5	31.8	37.6	22.7	43.3	4,883.9

Wisconsin Retirement System Principal Participating Employers Current Year and Nine Years Ago

Participating Government	2015			2006		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
State of Wisconsin	73,036	1	28.5%	70,366	1	26.8%
Milwaukee Teachers Retirement System	5,984	2	2.3%	6,983	2	2.7%
Madison Metro School District	4,525	3	1.8%	4,179	3	1.6%
Green Bay Area School District	3,014	4	1.2%	2,919	4	1.1%
City of Madison	2,914	5	1.1%	2,873	5	1.1%
Kenosha Unified School District	2,754	6	1.1%	2,767	6	1.1%
Racine Unified School District	2,695	7	1.1%	2,733	7	1.0%
Dane County	2,407	8	0.9%	2,201	8	0.8%
Appleton Area School District	1,804	9	0.7%	1,759	10	0.7%
Milwaukee Area Technical College	1,716	10	0.7%	1,874	9	0.7%
All Other	<u>155,228</u>		<u>60.6%</u>	<u>164,202</u>		<u>62.5%</u>
Total (1,487 employers)	<u>256,077</u>		<u>100.0%</u>	<u>262,856</u>		<u>100.0%</u>

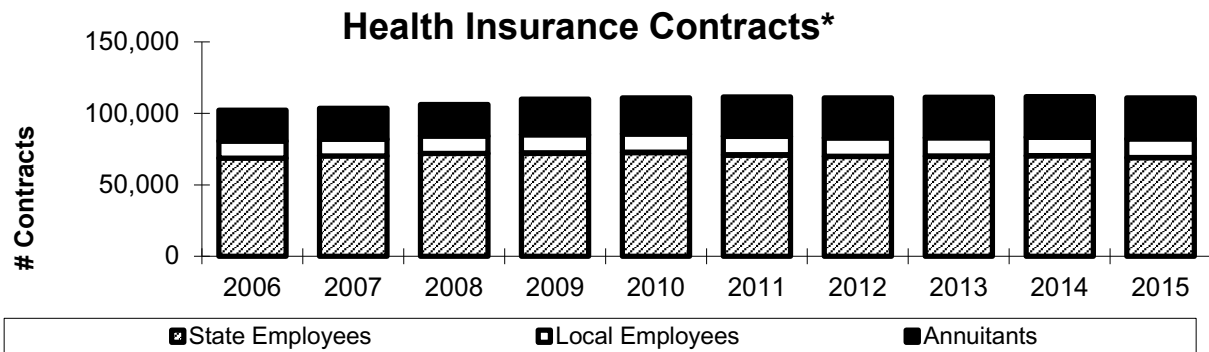


STATISTICAL SECTION

**Group Health Insurance Program Statistics
Health Insurance Contracts**

Year	Active Employees	Continuants*	Annuitants			Total Retired	Totals
			Annuity Deduction	Sick Leave Conversion	Direct Pay*		
State							
2006	68,688	0	9,468	10,105	0	19,573	88,261
2007	70,119	0	9,427	10,417	0	19,844	89,963
2008	71,925	0	9,433	10,825	0	20,258	92,183
2009	71,924	590	11,112	11,288	0	22,400	94,914
2010	72,313	478	9,179	11,788	1,732	22,699	95,490
2011	70,656	378	9,126	14,157	1,727	25,010	96,044
2012	69,650	430	9,146	14,398	1,827	25,371	95,451
2013	69,772	367	9,187	14,701	1,777	25,665	95,804
2014	70,219	178	8,913	15,074	1,823	25,810	96,207
2015	68,964	160	8,903	15,800	1,664	26,367	95,491
Local							
2006	11,973	0	1,927	0	0	1,927	13,900
2007	11,777	0	1,871	0	0	1,871	13,648
2008	12,159	0	1,873	0	0	1,873	14,032
2009	12,398	88	2,557	0	0	2,557	15,043
2010	12,700	89	2,258	0	225	2,483	15,272
2011	12,826	86	2,284	0	236	2,520	15,432
2012	12,679	80	2,366	0	229	2,595	15,354
2013	12,749	80	2,295	0	253	2,548	15,377
2014	12,890	43	2,283	0	252	2,535	15,468
2015	12,957	47	2,164	0	238	2,402	15,406

*This data unavailable prior to 2009



*For display purposes, state and local continuants were statistically insignificant and therefore not included in this chart.

Group Health Insurance Program Premiums by Source (\$ in Thousands)

Year	Employer	Employee ⁽¹⁾	Annuitant	Sick Leave Conversion	Medicare	Stabilization	Life Insurance Conversion	Totals
<u>State</u>								
2006	711,946	40,064	58,091	79,763	10,442	28	6	900,339
2007	763,681	49,268	58,003	85,958	10,464	28	2	967,404
2008	834,363	51,160	60,171	92,434	10,713	26	0	1,048,867
2009	965,386	n/a	63,453	100,390	11,909	25	95	1,141,258
2010	1,067,164	n/a	72,861	111,676	11,864	0	390	1,263,954
2011	1,112,382	n/a	73,166	130,840	11,733	0	464	1,328,585
2012	1,034,066	n/a	61,495	130,154	17,865	0	412	1,243,993
2013	1,082,211	n/a	64,201	133,809	19,438	0	485	1,300,144
2014	1,128,667	n/a	67,624	141,449	18,633	0	640	1,357,013
2015	1,173,419	n/a	71,537	155,688	23,053	0	681	1,424,378
<u>Local</u>								
2006	124,771	7,484	10,403	0	380	0	0	143,038
2007	124,802	7,775	11,534	0	407	1	0	144,519
2008	137,141	7,398	12,021	0	467	1	0	157,028
2009	167,907	n/a	13,324	0	461	1	0	181,693
2010	189,480	n/a	15,362	0	574	0	3	205,419
2011	205,211	n/a	14,700	0	427	0	0	220,338
2012	198,476	n/a	13,926	0	1,846	0	0	214,248
2013	206,812	n/a	14,746	0	2,047	0	0	223,605
2014	219,413	n/a	14,969	0	1,808	0	3	236,193
2015	222,514	n/a	14,918	0	2,051	0	4	239,487
<u>Local Annuitants</u>								
2006	0	0	847	0	0	0	3	850
2007	0	0	823	0	0	0	3	826
2008	0	0	856	0	0	0	3	859
2009	0	0	958	0	0	0	4	962
2010	0	0	1,045	0	0	0	4	1,049
2011	0	0	985	0	0	0	2	987
2012	0	0	1,085	0	0	0	3	1,088
2013	0	0	1,097	0	0	0	3	1,100
2014	0	0	969	0	0	0	3	972
2015	0	0	865	0	0	0	2	867

⁽¹⁾ Beginning in 2009 the employee paid portion of active participant health insurance premiums is no longer identifiable.



STATISTICAL SECTION

Group Life Insurance Program Statistics
Life Insurance Premiums Collected
 (\$ in Thousands)

Year	Employee					Employer			Totals
	Basic	Suppl	Additional	Spouse & Dependent	Total	Basic	Suppl	Total	
<u>State</u>									
2006	5,765	4,275	4,934	1,019	15,994	2,779	1,163	3,943	19,936
2007	6,157	4,552	5,448	1,027	17,184	2,956	1,232	4,188	21,372
2008	6,600	4,861	6,585	1,039	19,085	3,161	1,312	4,473	23,558
2009	7,074	5,198	7,409	1,053	20,734	3,408	1,408	4,816	25,550
2010	7,363	5,404	7,834	1,253	21,855	3,519	1,453	4,971	26,826
2011	7,302	4,577	7,248	1,275	20,402	3,488	1,180	4,668	25,070
2012	6,285	4,557	6,758	1,233	18,833	2,873	1,204	4,078	22,911
2013	6,235	4,513	7,008	1,222	18,978	2,926	1,222	4,148	23,126
2014	6,323	4,573	7,351	1,217	19,465	3,028	1,262	4,290	23,755
2015	6,412	4,625	7,639	1,204	19,880	3,071	1,275	4,346	24,226
<u>Local</u>									
2006	9,256	1,966	5,733	1,492	18,447	2,534	27	2,561	21,008
2007	9,969	2,189	6,356	1,428	19,943	2,764	73	2,837	22,780
2008	10,352	2,337	6,747	1,337	20,773	2,868	71	2,939	23,712
2009	10,573	2,540	7,224	1,342	21,679	3,185	17	3,201	24,881
2010	10,950	2,642	7,636	1,329	22,558	3,247	53	3,300	25,858
2011	10,933	2,702	7,761	1,298	22,694	3,250	54	3,304	25,997
2012	10,612	2,692	7,666	1,248	22,218	3,319	51	3,370	25,588
2013	10,497	2,736	7,575	1,216	22,024	3,264	17	3,281	25,305
2014	10,561	2,789	7,737	1,209	22,296	3,317	16	3,334	25,629
2015	10,640	2,897	7,992	1,196	22,725	3,495	18	3,513	26,238

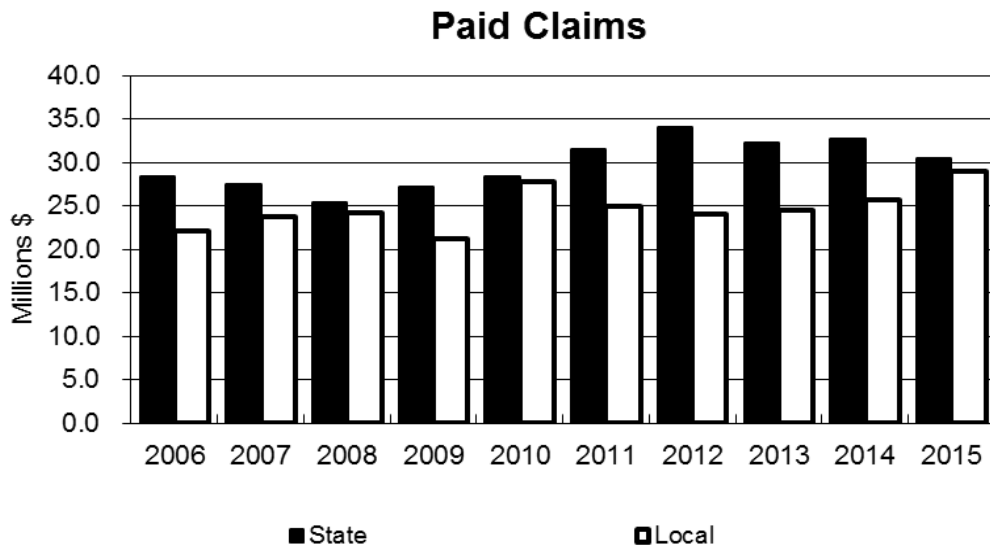
Group Life Insurance In Force
 (\$ in Thousands)

Year	Pre-Retirement			Post-Retirement	Spouse & Dependent	Totals
	Basic	Supplemental	Additional			
<u>State</u>						
2006	2,812,389	2,065,965	2,450,801	295,682	584,735	8,209,572
2007	2,953,085	2,163,847	2,686,412	320,233	592,020	8,715,597
2008	3,101,958	2,267,825	2,897,834	348,802	594,715	9,211,134
2009	3,288,721	2,401,767	3,175,970	371,715	605,205	9,843,378
2010	3,302,757	2,410,238	3,247,085	396,600	601,900	9,958,580
2011	3,296,564	2,385,886	3,250,843	449,897	567,755	9,950,945
2012	3,231,871	2,321,576	3,258,782	493,214	561,610	9,867,053
2013	3,327,163	2,387,599	3,424,431	536,246	562,840	10,238,279
2014	3,392,305	2,431,610	3,563,096	581,765	570,825	10,539,601
2015	3,449,798	2,462,720	3,673,851	628,843	566,585	10,781,797
<u>Local</u>						
2006	3,665,026	985,403	2,954,710	190,202	877,340	8,672,681
2007	3,849,827	1,085,500	3,171,093	209,310	893,160	9,208,890
2008	3,998,963	1,157,300	3,369,883	230,296	895,485	9,651,927
2009	4,173,626	1,237,027	3,614,168	247,986	897,225	10,170,032
2010	4,280,427	1,296,473	3,809,183	263,635	882,590	10,532,308
2011	4,303,919	1,364,577	3,903,476	296,558	852,035	10,720,565
2012	4,182,413	1,346,900	3,801,144	339,426	819,980	10,489,863
2013	4,340,129	1,412,278	4,146,681	369,512	810,265	11,078,865
2014	4,440,538	1,458,009	4,263,886	401,639	805,950	11,370,022
2015	4,537,463	1,534,501	4,408,995	433,245	807,400	11,721,604

Group Life Insurance Program Paid Claims (\$ in thousands)

Year	Pre-Retirement			Post-Retirement	Spouse & Dependent	Living Benefits ⁽¹⁾	Totals
	Life	AD&D	Disability				
<u>State</u>							
2006	14,953	1,120	2,315	8,480	1,003	576	28,447
2007	15,424	578	1,048	8,774	1,095	512	27,431
2008	12,438	948	1,834	8,688	1,182	365	25,454
2009	13,567	1,152	1,697	9,300	1,116	314	27,145
2010	14,356	893	1,496	10,473	959	162	28,340
2011	16,749	1,285	1,184	9,881	1,241	1,211	31,551
2012	17,137	1,260	1,343	12,040	1,027	1,185	33,991
2013	17,179	284	323	12,894	1,309	252	32,241
2014	13,243	1,314	1,512	14,772	1,091	792	32,724
2015	14,302	45	6	14,180	887	1,111	30,531
<u>Local</u>							
2006	12,343	1,580	1,430	4,521	1,311	936	22,121
2007	13,662	1,192	1,327	5,305	1,690	531	23,708
2008	15,929	1,286	578	4,439	1,617	296	24,146
2009	12,408	444	1,070	5,552	1,540	240	21,253
2010	16,512	1,513	943	5,954	1,458	1,332	27,712
2011	14,646	1,188	1,215	6,141	1,633	81	24,904
2012	13,704	788	1,175	6,588	1,180	655	24,090
2013	14,456	1,305	6	7,415	1,331	37	24,550
2014	13,195	1,468	1,484	7,337	1,246	928	25,659
2015	16,181	1,225	611	8,705	1,051	1,165	28,938

¹ Living Benefits may originate as Pre-Retirement, Post-Retirement or Spouse & Dependent benefits.

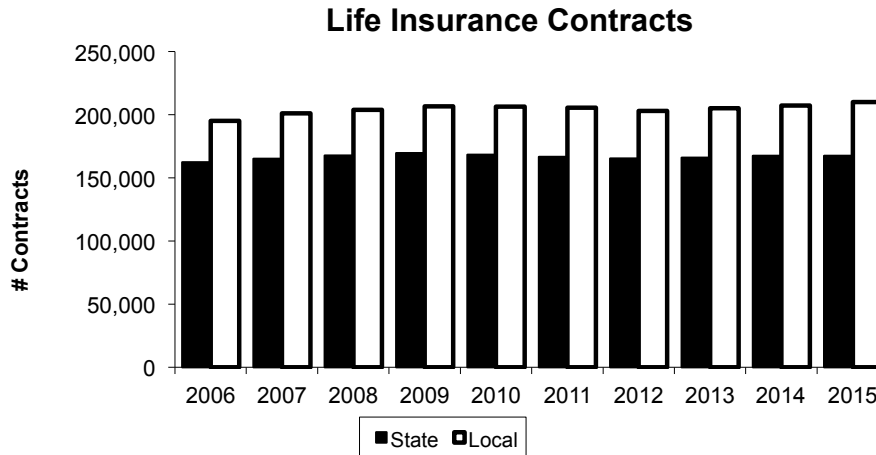




STATISTICAL SECTION

Life Insurance Program Contracts and Participants

Year	Pre-Retirement			Post-Retirement	Spouse & Dependent	Total Contracts	Total Participants
	Basic	Suppl	Addl				
<u>State</u>							
2006	57,137	41,358	25,120	14,148	24,575	162,338	71,285
2007	57,907	41,813	25,851	14,729	24,762	165,062	72,636
2008	58,668	42,246	26,444	15,431	24,796	167,585	74,099
2009	59,045	42,467	26,959	16,034	25,145	169,650	75,079
2010	58,070	41,840	26,805	16,584	25,008	168,307	74,654
2011	57,673	41,247	26,503	17,847	23,446	166,716	75,520
2012	56,773	40,243	26,288	18,921	23,153	165,378	75,694
2013	56,516	39,940	26,297	20,025	23,203	165,981	76,541
2014	56,652	39,958	26,237	21,168	23,478	167,493	77,820
2015	56,194	39,441	26,120	22,396	23,309	167,460	78,590
<u>Local</u>							
2006	84,928	21,753	32,904	19,187	36,395	195,167	104,115
2007	86,623	23,712	33,994	19,926	36,861	201,116	106,549
2008	87,150	24,444	34,430	20,912	36,905	203,841	108,062
2009	87,616	25,128	35,114	21,787	36,940	206,585	109,403
2010	86,828	25,336	35,257	22,671	36,340	206,432	109,499
2011	85,714	26,155	34,768	23,956	35,036	205,629	109,670
2012	83,863	26,053	33,833	25,573	33,704	203,026	109,436
2013	83,519	26,111	35,166	27,049	33,297	205,142	110,568
2014	83,887	26,288	35,241	28,634	33,117	207,167	112,521
2015	84,087	27,065	35,355	30,209	33,230	209,946	114,296



Duty Disability Insurance Statistics

(\$ in Millions)

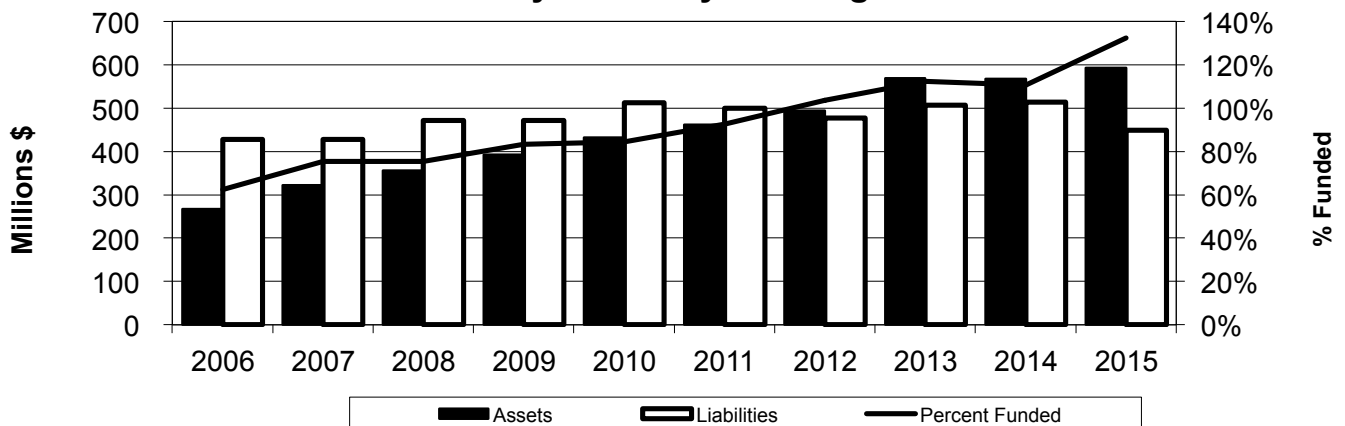
Year	Employers	Active Participants	Disabilitants	Benefit Payments	Contributions	Average Contribution Rate
2006	494	22,115	n/a	26	45	3.86%
2007	499	22,550	n/a	26	48	3.92%
2008	500	22,843	836	27	51	3.93%
2009	502	23,019	839	29	52	3.89%
2010	504	22,871	938	30	52	3.91%
2011	503	22,352	957	30	53	3.98%
2012	501	22,144	964	30	53	4.02%
2013	512	21,976	973	31	54	4.09%
2014	506	22,346	990	32	9	0.68%
2015	497	22,035	1,002	33	9	0.64%

Duty Disability Funded Status

(\$ in Millions)

Year	Assets	Liabilities	Unfunded (Overfunded) Liability	Percent Funded	Covered Payroll	UAAL as % of Covered Payroll
2006	266.3	427.1	160.8	62.3%	1,154.0	13.9%
2007	321.9	427.1	105.2	75.4%	1,217.3	8.6%
2008	355.5	471.7	116.1	75.4%	1,286.7	9.0%
2009	392.4	471.7	79.2	83.2%	1,322.5	6.0%
2010	432.1	512.8	80.7	84.3%	1,326.3	6.1%
2011	461.6	499.0	37.4	92.5%	1,332.7	2.8%
2012	494.1	477.0	(17.1)	103.6%	1,318.3	(1.3%)
2013	568.9	507.1	(61.8)	112.2%	1,328.2	(4.7%)
2014	567.2	513.2	(54.1)	110.5%	1,370.7	(3.9%)
2015	592.8	448.1	(144.7)	132.3%	1,401.3	(10.3%)

Duty Disability Funding





STATISTICAL SECTION

**Duty Disability Insurance
Principal Participating Employers
Current Year and Nine Years Ago**

Participating Government	2015			2006		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
State of Wisconsin	8,548	1	38.8%	8,393	1	38.0%
City of Madison	831	2	3.8%	697	2	3.2%
Dane County	439	3	2.0%	421	3	1.9%
City of Green Bay	374	4	1.7%	371	4	1.7%
City of Kenosha	346	5	1.6%	331	6	1.5%
City of Racine	329	6	1.5%	333	5	1.5%
City of West Allis	224	7	1.0%	244	8	1.1%
City of Waukesha	209	8	0.9%	202	9	0.9%
City of Oshkosh	197	9	0.9%	200	10	0.9%
City of Appleton	196	10	0.9%	193	12	0.9%
All Other	10,342		46.9%	10,730		48.5%
Total (497 employers)	<u>22,035</u>		<u>100.0%</u>	<u>22,115</u>		<u>100.0%</u>

Duty Disability Annuities by Type of Benefit

Monthly Benefit Amount	Number of Annuitants	Type of Annuity	
		Disability	Beneficiary
\$ 0 - 500	29	28	1
\$ 500 - 1,000	69	51	18
\$ 1,000 - 1,500	75	70	5
\$ 1,500 - 2,000	107	103	4
\$ 2,000 - 2,500	103	97	6
\$ 2,500 - 3,000	123	117	6
\$ 3,000 - 3,500	125	120	5
\$ 3,500 - 4,000	93	90	3
\$ 4,000 - 4,500	98	97	1
\$ 4,500 - 5,000	71	70	1
Over \$ 5,000	55	53	2
Total	948	896	52

* This table excludes annuitants whose benefit is totally offset by other income sources.

**Duty Disability Insurance
Average Monthly Benefit by Years of Service**

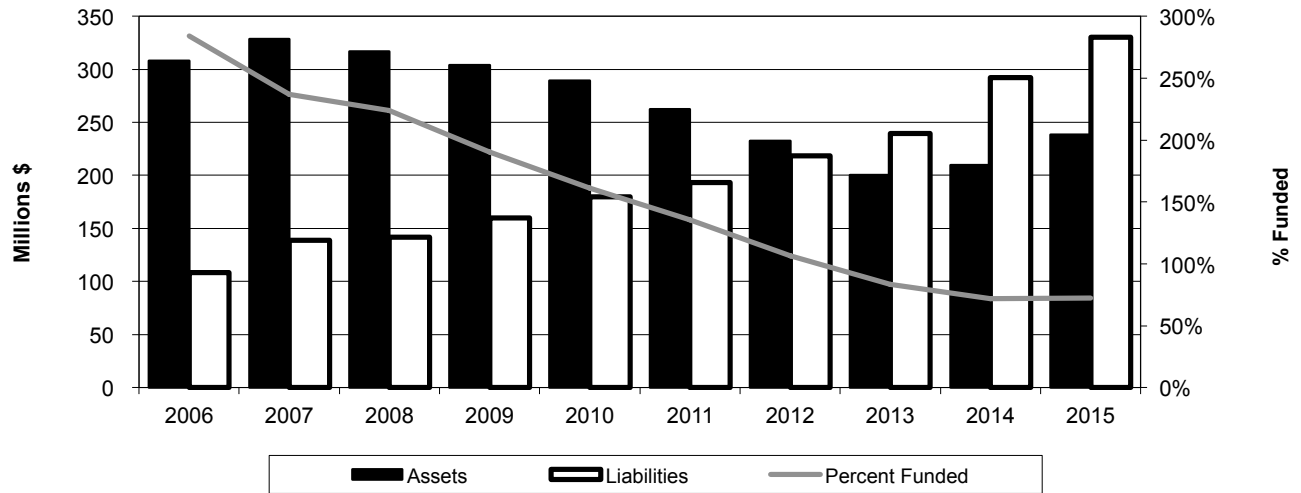
	Years of Service						
	0 - 5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35
Average Monthly Annuity	\$ 3,182	\$ 3,567	\$ 3,348	\$ 2,894	\$ 2,122	\$ 1,644	\$ 1,872
Average Final Average Salary	\$ 2,507	\$ 3,395	\$ 3,538	\$ 3,733	\$ 3,816	\$ 4,033	\$ 3,628
Number of Annuitants	52	171	204	248	197	70	6

* This table excludes annuitants for whom years of service data is not available

Long-Term Disability Insurance Statistics (\$ in Millions)

Year	Assets	Liabilities	Unfunded (Overfunded) Liability	Percent Funded	Covered Payroll (\$ in millions)	UAAL as % of Covered Payroll
2006	307.69	108.29	(199.4)	284.1%	11,308	(1.8%)
2007	328.32	138.63	(189.7)	236.8%	11,720	(1.6%)
2008	316.72	141.63	(175.1)	223.6%	12,290	(1.4%)
2009	303.87	159.73	(144.1)	190.2%	12,622	(1.1%)
2010	289.26	179.50	(109.8)	161.1%	12,744	(0.9%)
2011	262.48	193.30	(69.2)	135.8%	12,719	(0.5%)
2012	232.61	218.15	(14.5)	106.6%	12,628	(0.1%)
2013	200.07	239.30	39.2	83.6%	12,885	0.3%
2014	209.75	292.42	82.7	71.7%	13,220	0.6%
2015	238.58	330.27	91.7	72.2%	13,530	0.7%

Long-Term Disability Insurance Funding



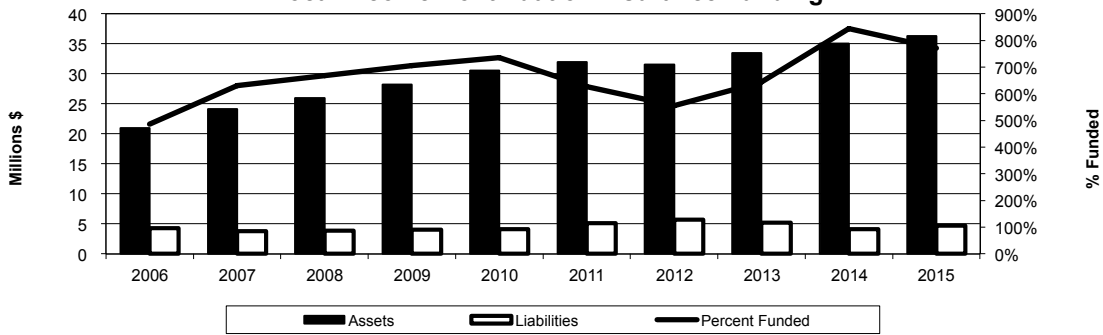


STATISTICAL SECTION

Local Income Continuation Insurance Statistics
(\$ in Millions)

Year	Contracts	Claims	Assets	Liabilities	Unfunded (Overfunded) Liability	Funded Ratio
2006	7,053	137	20.9	4.3	(16.6)	485.8%
2007	7,270	70	24.1	3.8	(20.3)	631.1%
2008	7,837	67	25.9	3.9	(22.1)	667.4%
2009	8,229	87	28.2	4.0	(24.2)	705.8%
2010	7,964	75	30.6	4.2	(26.4)	735.8%
2011	7,878	93	31.9	5.1	(26.9)	627.6%
2012	7,593	90	31.6	5.7	(25.9)	555.6%
2013	8,344	130	33.4	5.2	(28.2)	644.1%
2014	8,463	118	35.1	4.1	(30.9)	845.0%
2015	8,597	137	36.3	4.7	(31.6)	772.3%

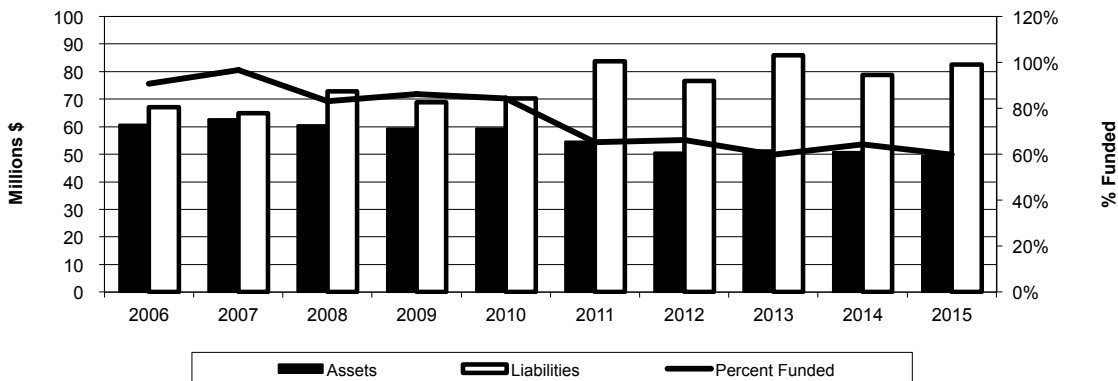
Local Income Continuation Insurance Funding



State Income Continuation Insurance Statistics
(\$ in Millions)

Year	Contracts	Claims	Assets State	Liabilities	Unfunded (Overfunded) Liability	Funded Ratio
2006	54,646	2,054	60.8	67.0	6.2	90.7%
2007	55,048	1,388	62.7	64.8	2.1	96.8%
2008	55,908	1,419	60.5	72.8	12.3	83.1%
2009	56,596	1,399	59.4	69.0	9.6	86.1%
2010	56,068	1,415	59.3	70.3	11.0	84.4%
2011	52,573	1,545	54.6	83.7	29.1	65.2%
2012	53,488	1,663	50.7	76.6	26.0	66.1%
2013	51,692	1,648	51.4	85.9	34.5	59.8%
2014	51,379	1,645	50.8	78.8	28.1	64.4%
2015	49,769	1,581	49.4	82.5	33.1	59.9%

State Income Continuation Insurance Funding

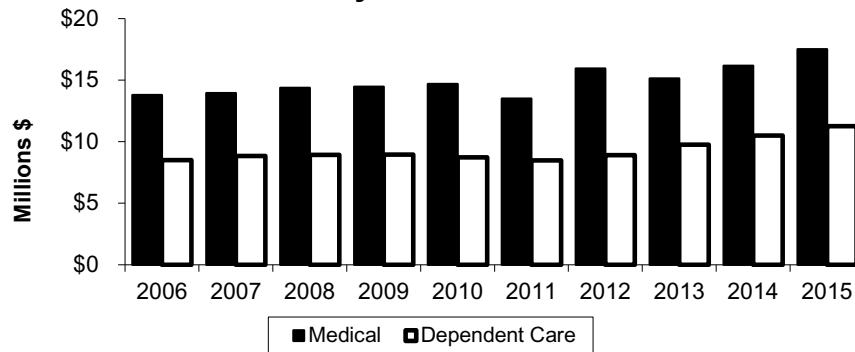




Employee Reimbursement Accounts Program Statistics Salary Reductions and Claims

Year	Medical					Dependent Care			
	Accounts	Salary Reductions	Claims	Forfeitures	Carryover	Accounts	Salary Reductions	Claims	Forfeitures
2006	11,617	13,795,854	13,723,055	72,799	0	2,325	8,499,544	8,349,343	150,201
2007	11,587	13,953,387	13,749,822	203,565	0	2,389	8,832,561	8,774,586	57,975
2008	10,922	14,372,252	14,178,505	193,747	0	2,186	8,934,444	8,854,653	79,791
2009	10,975	14,455,388	14,243,697	211,691	0	2,211	8,948,891	8,860,082	88,810
2010	11,428	14,690,079	14,496,161	193,918	0	2,166	8,737,997	8,668,217	69,780
2011	10,723	13,498,149	13,373,269	124,880	0	2,133	8,476,558	8,420,493	56,065
2012	12,373	15,948,452	15,828,849	119,603	0	2,245	8,911,658	8,847,562	64,096
2013	12,956	15,149,278	14,922,337	226,941	0	2,469	9,750,422	9,675,871	74,551
2014	13,370	16,163,180	15,911,661	251,519	0	2,672	10,496,707	10,398,333	98,374
2015	14,496	17,522,880	17,363,053	159,827	865,213	2,964	11,258,100	11,063,383	194,717

Salary Reductions



Employee Reimbursement Accounts Program Statistics Administrative Funding

Year	Receipts				Expenses			Surplus / (Deficit)
	Fees	Interest	Forfeitures	Totals	Administrator	State	Total	
2006	452,759	276,600	223,000	952,359	710,633	90,519	801,152	151,207
2007	457,303	284,850	261,540	1,003,693	699,699	118,552	818,251	185,442
2008	396,608	144,012	273,538	814,158	601,120	118,127	719,247	94,911
2009	409,931	28,172	300,500	738,603	603,121	123,055	726,176	12,427
2010	430,071	9,449	263,698	703,218	709,032	117,967	826,999	(123,781)
2011	427,725	10,435	180,945	619,105	681,803	111,024	792,827	(173,722)
2012	418,251	7,260	183,699	609,210	753,307	226,690	979,997	(370,787)
2013	500,554	3,910	301,492	805,956	786,888	230,327	1,017,215	(211,259)
2014	671,414	3,685	349,893	1,024,992	847,955	388,875	1,236,830	(211,838)
2015	667,768	5,371	354,544	1,027,683	516,225	246,118	762,343	265,340



STATISTICAL SECTION

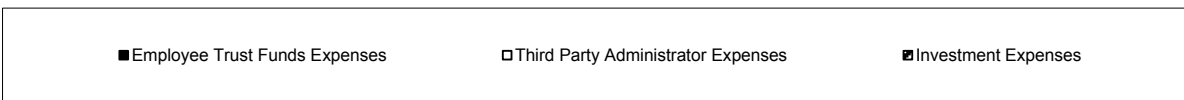
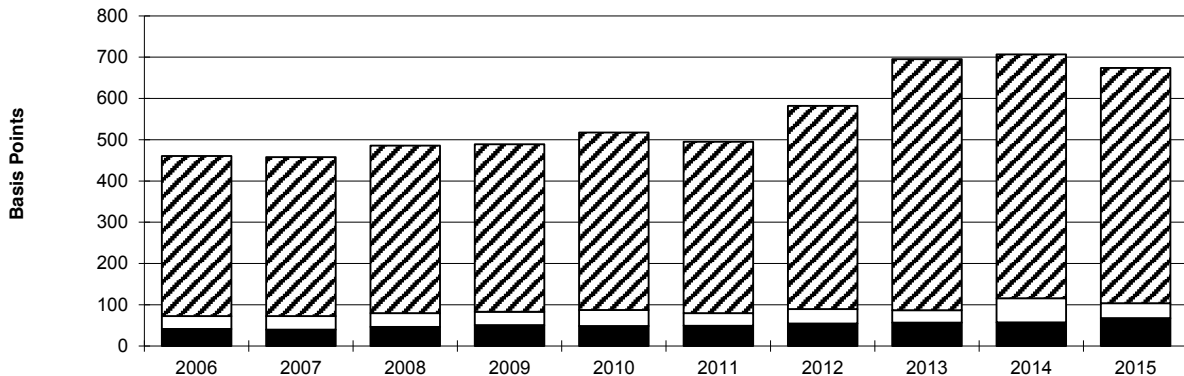
Administrative Expense Statistics
Administrative Expenses
 (\$ in Thousands)

Year	ETF Expenses	Investment Expenses	Third Party Administrator Contracts							Commuter Benefits	Total Administration
			ERA	Health	Pharmacy	ICI	LTDI	Deferred Comp			
2006	22,367	210,660	710	2,807	8,820	1,859	894	1,771	87	249,975	
2007	21,958	212,143	700	2,140	10,081	1,910	908	2,317	96	252,253	
2008	25,779	226,364	601	2,183	10,427	1,859	912	2,440	94	270,659	
2009	28,565	230,129	603	2,244	9,717	1,348	1,764	2,548	94	277,012	
2010	27,709	245,806	709	2,461	13,379	1,525	1,616	2,659	79	295,943	
2011	28,664	241,413	682	2,264	9,056	1,449	1,692	2,639	77	287,935	
2012	32,154	290,608	753	2,235	12,413	1,455	1,777	2,160	73	343,630	
2013	33,817	362,011	787	2,286	8,756	1,419	1,881	2,484	87	413,526	
2014	34,484	356,811	848	2,874	10,700	5,026	13,189	2,890	94	426,916	
2015	41,512	350,036	516	2,938	10,779	1,508	3,104	3,126	60	413,579	

Administrative Expenses per Participant

Year	Participants	Employee Trust Funds		Investment Expenses		Third Party Administrators		Total Administration	
		Amount (\$000's)	Per Participant	Amount (\$000's)	Per Participant	Amount (\$000's)	Per Participant	Amount (\$000's)	Per Participant
2006	542,558	22,367	41.2	210,660	388.3	16,948	31.2	249,975	460.7
2007	551,058	21,958	39.8	212,143	385.0	18,152	32.9	252,253	457.8
2008	557,062	25,779	46.3	226,364	406.4	18,516	33.2	270,659	485.9
2009	566,317	28,565	50.4	230,129	406.4	18,318	32.3	277,012	489.1
2010	572,219	27,709	48.4	245,806	429.6	22,428	39.2	295,943	517.2
2011	581,893	28,664	49.3	241,413	414.9	17,859	30.7	287,935	494.8
2012	590,461	32,154	54.5	290,608	492.2	20,867	35.3	343,630	582.0
2013	594,605	33,817	56.9	362,011	608.8	17,699	29.8	413,526	695.5
2014	603,983	34,484	57.1	356,811	590.8	35,621	59.0	426,916	706.8
2015	613,834	41,512	67.6	350,036	570.2	22,031	35.9	413,579	673.8

Administrative Expenses per Participant





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ACTUARIAL SECTION

State of Wisconsin
Department of Employee Trust Funds





February 17, 2017

Employee Trust Funds Board
801 West Badger Road
Madison, Wisconsin 53713-2526

**Re: Wisconsin Retirement System (WRS)
Actuarial Valuation as of December 31, 2015**

Ladies and Gentlemen:

The basic financial objective of the WRS is to establish and receive contributions which:

- When expressed in terms of percents of active member payroll, will remain approximately level from generation-to-generation; and
- When combined with present assets and future investment return, will be sufficient to meet the financial obligations of WRS to present and future retirees and beneficiaries.

The purpose of the valuation was to determine contribution rates for the 2017 fiscal year. The valuation should not be relied upon for any other purpose. The valuation process develops contribution rates that are sufficient to fund the plan's normal cost (i.e., the costs assigned by the valuation method to the year of service about to be rendered), as well as to fund unfunded actuarial accrued liabilities as a level percent of active member payroll over a finite period. The valuations were completed based upon population data, asset data, and plan provisions in effect on December 31, 2015.

The valuation was based upon information, furnished by the plan's administrative staff, concerning Retirement System benefits, financial transactions, and individual members, terminated members, retirees and beneficiaries. We checked the data for internal and year-to-year consistency, but did not audit the data. As a result, we do not assume responsibility for the accuracy or completeness of the data provided.

The actuary prepared the following supporting schedules for the Comprehensive Annual Financial Report:

- Percent Increase in Salaries
- Single Life Retirement Values
- Rates of Retirement for Those Eligible to Retire
- Early Retirement Pattern
- Percentage of Active Members Withdrawing (Select and Ultimate)
- Percentage of Active Members becoming Disabled
- Solvency Test
- Summary of Accrued and Unfunded Accrued Liabilities

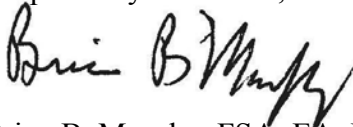
Assets are valued on a statutory market related basis that recognizes assumed return fully each year and spreads each year's gain or loss above or below assumed return over a closed five-year period.

Actuarial valuations are based upon assumptions regarding future activity in specific risk areas including the rates of investment return and payroll growth, eligibility for the various classes of benefits, and longevity among retired lives. The Board adopts these assumptions after considering the advice of the actuary and other professionals. The assumptions and the methods are in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. Each actuarial valuation takes into account all prior differences between actual and assumed experience in each risk area and adjusts the contribution rates as needed. The December 31, 2015 valuations were based upon assumptions that were recommended in connection with a study of experience covering the 2012-2014 period. Future actuarial measurements may differ significantly from those presented in the valuations due to such factors as experience differing from that anticipated by actuarial assumptions, changes in plan provision, actuarial assumptions/methods or applicable law. Due to the limited scope of the assignment, we did not perform an analysis of the potential range of future measurements. Readers desiring a more complete understanding of the actuarial condition of the WRS are encouraged to obtain and read the complete valuation reports. The material in the Actuarial Section and Financial Section of this CAFR contains some, but not all, of the information in the valuation reports.

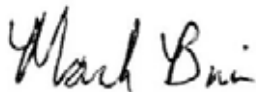
Based upon the results of the December 31, 2015 valuations, we are pleased to report to the Board that the Wisconsin Retirement System is meeting its basic financial objective and continues to operate in accordance with actuarial principles of level percent of payroll financing.

Brian B. Murphy, Mark Buis, and James D. Anderson are Members of the American Academy of Actuaries (MAAA), and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

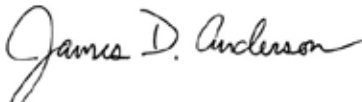
Respectfully submitted,



Brian B. Murphy, FSA, EA, FCA, MAAA



Mark Buis, FSA, EA, FCA, MAAA



James D. Anderson, FSA, EA, MAAA

**WISCONSIN RETIREMENT SYSTEM
ACTUARIAL STATEMENT OF ASSETS AND LIABILITIES
(MILLIONS \$)**

	December 31, 2015	December 31, 2014	Increase (Decrease)
Assets and Employer Obligations			
Net Assets			
Cash, Investments & Receivables			
Less: Payables & Suspense Items			
Core Division	84,865.4	82,385.4	2,480.0
Variable Division	6,637.0	6,975.0	(338.0)
Totals	91,502.4	89,360.4	2,142.0
Obligations of Employers			
Unfunded Accrued Liability	24.1	31.7	(7.6)
Total Assets	91,526.4	89,392.1	2,134.4
Reserves and Surplus			
Reserves			
Actuarial Present Value of Projected Benefits Payable to Terminated Vested Participants and Active Members:			
Member Normal Contributions	16,537.2	16,243.3	293.9
Member Additional Contributions	170.0	16.0	154.0
Employer Contributions	21,967.4	22,001.7	(34.3)
Total Contributions	38,674.6	38,261.0	413.6
Actuarial Present Value of Projected Benefits Payable to Current Retirees and Beneficiaries:			
Core Annuities	48,897.5	45,790.7	3,106.8
Variable Annuities	3,910.1	3,917.1	(7.0)
Total Annuities	52,807.6	49,707.8	3,099.8
Total Reserves	91,482.2	87,968.8	3,513.4
Surplus			
Core Annuity Reserve Surplus	249.5	1,345.0	(1,095.5)
Variable Annuity Reserve Surplus	(205.3)	78.3	(283.6)
Total Surplus	44.2	1,423.3	(1,379.1)
Total Reserves and Surplus	91,526.4	89,392.1	2,134.3



SUMMARY OF BENEFIT PROVISIONS

Normal Retirement Eligibility

The age a participant becomes eligible for an unreduced age and service annuity is:

General		Protective Occupation		Executive & Elected	
Age	Service	Age	Service	Age	Service
65	Any *	54	Any*	62	Any*
57	30	53	25	57	30

*Participants first employed after 1989 and terminated before April 24, 1998, must have creditable service in five calendar years. Participants first employed after June 30, 2011 must have five years of creditable service.

Normal Retirement Annuity

The age and service annuity payable at Normal Retirement Age is based on Final Average Earnings (FAE) and creditable service as follows:

Multiplier for Service Rendered			Group
Before 2000	Between 2000 and 2011	After 2011	
2.165%	2.0%	1.6%	Executive group and elected officials
2.165%	2.0%	2.0%	Protective occupation participants covered by Social Security
2.665%	2.5%	2.5%	Protective occupation participants not covered by Social Security
1.765%	1.6%	1.6%	All other participants

FAE is generally the average of the three highest years of earnings preceding retirement (July 1 - June 30 for teachers, educational support staff, and judges; calendar year for others). These years do not have to be consecutive. For legislators and state constitutional officers who are ineligible to receive pay increases during their term, FAE is the statutory rate of earnings at termination.

Maximum formula annuity is 85% of FAE for protective occupation participants not covered by Social Security,

65% of FAE for protectives covered by Social Security, and 70% for all other participants. If greater than the formula amount, an annuity equal to the actuarial equivalent of two times the required accumulated contributions is paid in lieu of the formula amount.

Early Retirement: Any participant who has attained age 55 and any protective occupation participant who has attained age 50 may apply for an early retirement annuity. The benefit is reduced 0.4% for each month that the annuity effective date precedes the Normal Retirement Age. For non-protective participants terminating after June 30, 1990, the 0.4% is reduced for months after the attainment of age 57 and before the annuity effective date by .001111% for each month of creditable service.

Voluntary Termination Before Immediate Benefit Eligibility: A participant who terminates service before being eligible for a retirement annuity may either (1) receive a refund of accumulated contributions, or (2) leave contributions on deposit and apply for a retirement annuity on or after the minimum retirement age based upon age and accrued service at time of termination.

Post-Retirement Adjustments: Annuities are increased annually if the investment income credited to retired life funds is in excess of the assumed rate (presently 5%), other plan experiences are within projected ranges, and the resulting adjustment would be at least 0.5%. Previously granted adjustments can be revoked if the investment income is insufficient to support these previously granted increases. However, a Core Fund annuity cannot be reduced below the amount granted upon inception. Slightly different provisions apply to variable annuities.

Disability Annuity: Eligibility for disability under the Wisconsin Retirement System means, generally, total and permanent incapacity to engage in gainful employment. The participant must have completed at least six months of creditable service in each of at least five out of the last seven calendar years preceding application for disability. The service requirement is waived if the disability is from service-related causes.



Disability Amounts: Amounts payable in case of disability depend upon the plan from which payment is made. Plans are described below.

	Pre-10/16/92 WRS Plan	Post-10/15/92 Long-Term Disability Insurance (LTDI) Plan
Participants Covered	Participants hired before 10/16/92 who do not elect LTDI coverage.	Participants entering after 10/15/92 and participants on 10/15/92 who elect LTDI coverage.
Benefit to age 65*	WRS formula benefit based on service projected to normal retirement age.	40% of FAE for participants covered by Social Security; 50% of FAE for non-covered participants who cannot qualify for Social Security disability benefits.
Benefit at age 65*	Continuation of pre-65 amount.	WRS benefit accrued to date of disability plus 7% of FAE money purchase benefit during disability period, both of which are adjusted in accordance with the dividend rate.

*Conversion age is later for participants becoming disabled after age 61.

Death In Service: Prior to age 50 for protective participants and age 55 for others, the benefit is the equivalent of twice the accumulated employee required and all additional contributions and employer amounts contributed prior to 1974 for teachers or 1966 for others. After age 50 for protective occupation participants, and age 55 for others, the benefit is the amount that would have been paid if participant had retired and elected the 100% survivor option. The benefit is payable to a spouse, child, or other dependent.

Interest credits: Interest is credited on member Core Fund accounts based on the prior year ending account balance and the interest rates shown below.

Date of Participation	Rate Credited For Purpose of	
	Money Purchase Minimum	Refunds
Prior to 1982	Core Effective Rate	Core Effective Rate
January 1, 1982 and later and terminated prior to January 1, 2000	5%	3%
January 1, 1982 and later and not terminated prior to January 1, 2000	Core Effective Rate	Core Effective Rate

Interest is credited on member Variable Fund accounts based on the prior year ending account balance and the Variable effective rate.

Interest on both Core and Variable member additional deposit accounts is based on the prior year ending account balance and the appropriate effective rate.

Contribution Rates: The financial objective of the WRS is to establish and receive contributions that will remain level from year to year and decade to decade.

Effective June 28, 2011, the employee contribution for general category employees, teachers and executives and elected officials is equal to one-half the actuarially required contribution. The employee contribution for protective occupations is the same percentage as general employees. The employer is responsible for the remainder of the actuarially determined contribution. The employer may not pay any portion of the employee contribution unless provided for by a pre-existing collective bargaining agreement.

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 year 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 completed 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 Investment Return Assumption for plan assets is 7.2%.

For determining plan liabilities, the **Discount Rate** is 5.0% for retired participants, 5.0% for active and inactive participants following retirement, and 7.2% for active participants prior to their retirement. A valuation performed assuming 5.5% discount rate for all participants at all stages of life, reproduces the results of an actuarial valuation using the 5% post-retirement and 7.2% pre-retirement assumptions. Thus, it can be said that the net discount rate assumed in the valuations was 5.5% per year, compounded annually (net after administrative expenses).

The **Wage Inflation Rate** assumed in this valuation was 3.20% per year. The wage inflation rate is defined to be the portion of total pay increases for an individual that are due to macroeconomic forces, including productivity, price inflation, and labor market conditions. The wage inflation rate does not include pay changes related to individual merit and seniority effects.

No specific **Price Inflation** assumption is required to perform this valuation because there are no benefits that are linked to price increases. However, a price inflation assumption on the order of 2.0% to 2.7% would be consistent with the other economic assumptions.

The assumed **Real Rate of Return** over wage inflation is defined to be the portion of total investment return that is more than the assumed total wage growth rate. Considering other economic assumptions, the 7.2% pre-retirement investment return rate translates to an assumed real rate of return over wage inflation of 4.0%. The assumed real rate of return over price inflation would be higher – on the order of 4.5% to 5.2%, considering both an inflation assumption and an average expense provision.

Pay increase assumptions for individual active participants are shown for sample services below. Part of the assumption for each age is for merit and/or seniority increase, and the other 3.2% recognizes wage inflation, including price inflation, productivity increases, and other macroeconomic forces.



% Increases in Salaries Next Year (Merit and Longevity)

% Merit and Longevity Increase Next Year

Service	General	University Teachers	Public School Teachers	Protective Occupation with SS	Protective Occupation without SS	Executive/Elected
1	3.5%	3.0%	5.6%	4.8%	5.5%	2.5%
2	3.5%	3.0%	5.6%	4.8%	5.5%	2.5%
3	3.1%	2.9%	5.2%	4.1%	4.7%	2.0%
4	2.8%	2.8%	4.7%	3.5%	3.8%	1.6%
5	2.5%	2.7%	4.3%	2.8%	3.0%	1.1%
10	1.5%	2.2%	2.6%	1.1%	0.9%	1.6%
15	1.1%	1.7%	1.4%	0.8%	0.5%	0.2%
20	0.9%	1.2%	0.6%	0.7%	0.4%	0.2%
25	0.6%	0.9%	0.3%	0.6%	0.3%	0.2%
30	0.4%	0.7%	0.2%	0.5%	0.2%	0.2%

In addition to the merit and longevity increase, each person is assumed to get an economic increase of 3.2% each year.

The active population is assumed to remain constant. The active payroll is assumed to grow 3.2% per year. This increasing payroll was recognized in amortizing unfunded actuarial accrued liabilities.

Decrement Probabilities

The mortality table used to measure mortality for participants was the Wisconsin Projected Experience Table for men and women. Sample retirement values from this table are shown at right. 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 (Retired Participants)

Wisconsin Projected Experience Table With 5% Interest

Sample Attained (Years)	Present Value of \$1 Monthly for Life		Future Life Expectancy	
	Male	Female	Male	Female
40	\$212.10	\$217.24	44.6	47.8
45	203.48	209.77	39.6	42.8
50	192.71	200.54	34.6	37.8
55	179.86	189.35	29.8	32.9
60	165.48	176.01	25.2	28.1
65	148.22	159.83	20.8	23.5
70	128.60	140.64	16.6	19.0
75	106.86	118.97	12.7	14.8
80	84.12	95.73	9.3	11.0
85	62.91	72.64	6.5	7.7

The values shown above are for non-disabled participants. For disabled participants, the following table is used:



ACTUARIAL SECTION

Single Life Retirement Values (Disabled Participants)

Wisconsin Projected Experience Table With 5% Interest

Sample Attained (Years)	Present Value of \$1 Monthly for Life		Future Life Expectancy	
	Male	Female	Male	Female
Age				
40	\$198.57	\$207.38	37.1	41.4
45	186.57	197.56	32.2	36.4
50	172.73	185.67	27.4	31.5
55	156.72	171.51	22.9	26.8
60	138.06	154.59	18.6	22.2
65	117.55	134.77	14.6	17.8
70	95.28	112.57	10.9	13.7
75	72.99	89.09	7.8	10.0
80	53.57	66.61	5.4	7.0
85	37.90	48.58	3.6	4.8

The active participant mortality assumption is used to measure the probability of participants becoming deceased while in service.

Active Participant Mortality Rates

Sample Attained Age	Mortality Rates	
	Male	Female
20	0.000138	0.000079
25	0.000165	0.000088
30	0.000206	0.000118
35	0.000359	0.000210
40	0.000485	0.000298
45	0.000642	0.000466
50	0.000866	0.000690
55	0.002011	0.001221
60	0.002854	0.001755
65	0.004354	0.002683
70	0.007198	0.004555
75	0.012242	0.008257
80	0.022508	0.015445



ACTUARIAL SECTION

Rates of Retirement for Those Eligible to Retire—Early Retirement Pattern

% Retiring Next Year

Age	General		Public School		University		Exec. & Elected
	Male	Female	Male	Female	Male	Female	
55	9.0%	7.0%	13.0%	12.0%	4.0%	5.5%	3.0%
56	9.0	7.0	13.0	12.0	3.0	5.5	3.0
57	4.8	5.0	12.0	12.0	2.5	4.0	3.0
58	5.8	6.0	13.0	12.0	2.5	5.5	3.0
59	6.5	6.0	14.0	13.0	3.0	6.5	3.0
60	8.5	8.5	14.0	17.0	4.3	6.8	5.0
61	8.5	8.5	15.0	17.0	5.0	7.6	5.0
62	16.0	16.0	21.0	23.0	6.0	12.0	
63	17.0	16.0	21.0	23.0	7.0	12.0	
64	17.0	16.0	21.0	23.0	7.0	12.0	

The assumed rates of separation from employment prior to service retirement due to disability and other causes are shown below for sample ages. For other terminations it was assumed that a percentage depending on age of participants terminating after age 35 with five or more years of service will leave their contributions on deposit and be paid a benefit at normal retirement age and that the remaining participants would take a separation benefit. The percentage taking a separation benefit is 25% at age 35, grading downward to 0% at retirement eligibility. All participants terminating prior to normal retirement age with less than five years of service were assumed to take a separation benefit.

Assumed Termination Rates
% of Active Participants Terminating

Age & Service	Protective		Public Schools		University		Exec. & Elected	Other	
	With S.S.	W/O S.S.	Male	Female	Male	Female		Male	Female
0	17.0%	4.0%	18.3%	16.0%	16.0%	16.0%	18.0%	16.8%	20.0%
1	8.0	3.5	11.0	10.8	14.0	15.0	14.0	12.7	14.1
2	5.0	1.5	7.8	7.7	12.0	13.0	12.0	9.0	11.0
3	4.3	1.3	5.9	5.8	10.0	10.0	10.0	7.3	8.9
4	3.8	1.2	4.9	5.0	8.5	9.9	10.0	7.0	8.5
5	3.1	1.1	3.6	4.3	8.0	8.4	8.0	4.8	6.7
6	3.0	1.0	3.2	3.8	7.5	6.4	7.0	4.3	5.6
7	2.9	0.9	2.6	3.4	5.7	5.7	6.0	4.2	5.0
8	2.5	0.8	2.6	2.8	4.6	4.7	6.0	3.4	4.7
9	2.2	0.7	2.4	2.5	4.0	4.2	6.0	3.1	4.5
25 10 & Over	2.0	0.7	1.3	2.2	4.0	5.0	6.0	2.5	4.5
30	1.8	0.7	1.3	1.9	3.9	4.6	5.1	2.5	4.3
35	1.6	0.7	1.3	1.6	3.6	4.2	4.3	2.4	3.5
40	1.3	0.6	1.3	1.3	3.1	3.4	4.1	2.1	2.7
45	1.1	0.6	1.3	1.1	2.3	2.6	3.2	1.8	2.2
50	1.0	0.5	1.3	1.0	1.9	2.1	2.5	1.5	1.9
55	1.0	0.5	1.3	1.0	1.8	2.0	2.4	1.5	1.8
60	1.0	0.5	1.3	1.0	1.8	2.0	2.4	1.5	1.8

Disability Rates
% of Active Participants Becoming Disabled

Age	Protective		Public Schools		University		Exec. & Elected		General	
	With S.S.	W/O S.S.	Male	Female	Male	Female	Male	Female	Male	Female
20	0.01%	0.04%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
25	0.01	0.04	0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.01
30	0.01	0.04	0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.02
35	0.02	0.04	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.03
40	0.02	0.06	0.01	0.02	0.01	0.03	0.01	0.01	0.03	0.04
45	0.03	0.11	0.03	0.05	0.01	0.03	0.01	0.01	0.06	0.06
50	0.06	0.64	0.08	0.10	0.02	0.06	0.02	0.02	0.13	0.09
55	0.87	0.48	0.16	0.14	0.05	0.09	0.09	0.09	0.24	0.16
60	1.46	0.14	0.26	0.21	0.07	0.13	0.11	0.11	0.43	0.23



ACTUARIAL SECTION

Summary of Member Valuation Data**General Participants & Teachers**

Valuation Date	Participating Employers	Active Participants	Annual Payroll (in millions \$)	Annual Average Pay	% Increase In Average Pay
12/31/06	1,392	236,877	9,933.5	41,935	3.1%
12/31/07	1,404	237,124	10,277.9	43,344	3.4%
12/31/08	1,431	238,994	10,806.3	45,216	4.3%
12/31/09	1,438	240,401	11,098.1	46,165	2.1%
12/31/10	1,444	239,959	11,195.4	46,655	1.1%
12/31/11	1,450	232,518	10,947.0	47,080	0.9%
12/31/12	1,450	231,765	11,041.0	47,639	1.2%
12/31/13	1,450	231,973	11,270.0	48,584	2.0%
12/31/14	1,454	232,433	11,574.0	49,794	2.5%
12/31/15	1,457	232,646	12,016.6	51,651	3.7%

Executive Group & Elected Officials

Valuation Date	Participating Employers	Active Participants	Annual Payroll (in millions \$)	Annual Average Pay	% Increase In Average Pay
12/31/06	272	1,436	92.6	64,480	4.4%
12/31/07	270	1,427	94.6	66,320	2.9%
12/31/08	259	1,430	100.6	70,316	6.0%
12/31/09	258	1,427	101.0	70,786	0.7%
12/31/10	254	1,418	101.2	71,394	0.9%
12/31/11	257	1,393	98.6	70,802	-0.8%
12/31/12	249	1,408	104.1	73,968	4.5%
12/31/13	249	1,397	106.0	76,125	2.9%
12/31/14	251	1,401	109.0	77,998	2.5%
12/31/15	254	1,396	112.2	80,372	3.0%

Protective with Social Security

Valuation Date	Participating Employers	Active Participants	Annual Payroll (in millions \$)	Annual Average Pay	% Increase In Average Pay
12/31/06	502	19,297	976.9	50,622	4.7%
12/31/07	508	19,757	1,035.6	52,419	3.5%
12/31/08	509	20,038	1,099.3	54,859	4.7%
12/31/09	509	20,205	1,124.1	55,636	1.4%
12/31/10	510	20,019	1,124.7	56,184	1.0%
12/31/11	510	19,610	1,119.0	57,065	1.6%
12/31/12	508	19,353	1,105.1	57,104	0.1%
12/31/13	506	19,290	1,121.0	58,127	1.8%
12/31/14	502	19,533	1,151.0	58,916	1.4%
12/31/15	503	19,301	1,190.9	61,701	4.7%

Protective Without Social Security

Valuation Date	Participating Employers	Active Participants	Annual Payroll (in millions \$)	Annual Average Pay	% Increase In Average Pay
12/31/06	55	2,692	167.3	62,153	3.2%
12/31/07	55	2,695	173.7	64,449	3.7%
12/31/08	55	2,724	181.2	66,502	3.2%
12/31/09	57	2,733	189.0	69,149	4.0%
12/31/10	58	2,754	188.8	68,559	-0.9%
12/31/11	57	2,711	189.5	69,898	2.0%
12/31/12	57	2,727	193.5	70,949	1.5%
12/31/13	58	2,736	197.0	71,960	1.4%
12/31/14	58	2,733	204.0	74,487	3.5%
12/31/15	57	2,734	210.3	76,920	3.3%

All Participants

Valuation Date	Participating Employers	Active Participants	Annual Payroll (in millions \$)	Annual Average Pay	% Increase In Average Pay
12/31/06	1,432	260,302	11,170.3	42,913	3.3%
12/31/07	1,438	261,003	11,581.8	44,374	3.4%
12/31/08	1,462	263,186	12,187.4	46,307	4.4%
12/31/09	1,469	264,766	12,512.2	47,258	2.1%
12/31/10	1,474	264,150	12,610.1	47,738	1.0%
12/31/11	1,480	256,232	12,354.1	48,215	1.0%
12/31/12	1,478	255,253	12,433.7	48,750	1.1%
12/31/13	1,479	255,396	12,694.0	49,703	2.0%
12/31/14	1,482	256,100	13,038.0	50,910	2.4%
12/31/15	1,487	256,077	13,530.0	52,836	3.8%



ACTUARIAL SECTION

Summary of Accrued and Unfunded Accrued Liabilities

(\$ In Millions)

Valuation Year	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
2006	73,735.8	73,415.3	99.6%	320.5	11,308.2	2.8%
2007	80,079.7	79,791.9	99.6%	287.8	11,720.2	2.5%
2008	77,412.0	77,159.4	99.7%	252.6	12,289.6	2.1%
2009	79,104.6	78,911.3	99.8%	193.3	12,622.2	1.5%
2010	80,758.8	80,626.9	99.8%	131.9	12,744.0	1.0%
2011	79,039.3	78,940.0	99.9%	99.3	12,855.6	0.8%
2012	78,682.7	78,613.0	99.9%	69.7	12,627.6	0.6%
2013	85,328.7	85,276.1	99.9%	52.6	12,884.8	0.4%
2014	89,392.1	89,360.4	100.0%	31.7	13,219.5	0.2%
2015	91,526.5	91,502.4	100.0%	24.1	13,530.5	0.2%

Solvency Test

(\$ In Millions)

Valuation Year	Valuation Assets	Accrued Liability For				Percent Funded			
		Annuitants and Beneficiaries	Active Member Contrib.	Employer's Contrib.	Total	Annuitants and Beneficiaries	Active Member Contrib.	Employer's Contrib.	Total
2006	73,415.3	35,774.7	15,902.4	22,058.7	73,735.8	100.0%	100.0%	98.5%	99.6%
2007	79,791.9	39,675.1	16,795.4	23,609.2	80,079.7	100.0%	100.0%	98.8%	99.6%
2008	77,159.4	38,372.6	16,045.3	22,994.1	77,412.0	100.0%	100.0%	98.9%	99.7%
2009	78,911.3	39,734.2	16,156.6	23,213.8	79,104.6	100.0%	100.0%	99.2%	99.8%
2010	80,626.9	41,139.0	16,253.6	23,366.2	80,758.8	100.0%	100.0%	99.4%	99.8%
2011	78,940.0	41,135.3	14,434.4	20,995.5	79,039.3	100.0%	100.0%	111.3%	99.9%
2012	78,613.0	44,055.5	14,401.1	20,226.1	78,682.7	100.0%	100.0%	99.7%	99.9%
2013	85,276.1	48,460.5	15,559.2	21,309.0	85,328.7	100.0%	100.0%	99.8%	99.9%
2014	89,360.4	51,131.1	16,259.3	22,001.7	89,392.1	100.0%	100.0%	99.9%	100.0%
2015	91,502.4	52,851.8	16,707.2	21,967.5	91,526.5	100.0%	100.0%	99.9%	100.0%

Wisconsin Retirement System Contribution Rates

Notes To Contribution Rate Schedule

1. Prior to June 28, 2011 the employee contribution rate was set by Wis. Stats. § 40.05 (1) and part or all of the required employee contributions could be paid by the employer on behalf of the employee. Effective June 28, 2011 the employee contribution rate for general and executive/elected category employees is equal to one half the total required contributions, and the protective category employee contribution rate is equal to the general category rate. Employers may not pay the employee contribution on their behalf unless provided for by an existing collective bargaining agreement.

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, for the employers in the WRS prior to 2009, or on the effective date of the employer's participation, whichever is later. Liabilities for employers joining the WRS beginning in 2009 are amortized over 30 years. Prior service rates vary by employers. The percentage reported represents a weighted average.

General Participants & Teachers

	Current Cost	Prior Cost	Employer Total	Employee	BAC	Total
2006	4.5%	0.2%	4.7%	5.0%	0.9%	10.6%
2007	4.6%	0.2%	4.8%	5.0%	1.0%	10.8%
2008	4.6%	0.2%	4.8%	5.0%	1.0%	10.8%
2009	4.5%	0.2%	4.7%	5.0%	0.9%	10.6%
2010	4.8%	0.2%	5.0%	5.0%	1.2%	11.2%
2011	5.1%	0.1%	5.2%	5.0%	1.5%	11.7%
2011*	5.8%	0.1%	5.9%	5.8%	0.0%	11.7%
2012	5.9%	0.1%	6.0%	5.9%	0.0%	11.9%
2013	6.65%	0.1%	6.75%	6.65%	0.0%	13.4%
2014	7.0%	0.0%	7.0%	7.0%	0.0%	14.0%
2015	6.8%	0.0%	6.8%	6.8%	0.0%	13.6%

Executive Group and Elected Officials

	Current Cost	Prior Cost	Employer Total	Employee	BAC	Total
2006	8.4%	0.1%	8.5%	2.9%	0.0%	11.4%
2007	8.5%	0.1%	8.6%	3.0%	0.0%	11.6%
2008	8.5%	0.1%	8.6%	3.0%	0.0%	11.6%
2009	8.5%	0.0%	8.5%	3.0%	0.0%	11.5%
2010	8.7%	0.0%	8.7%	3.2%	0.0%	11.9%
2011	9.4%	0.0%	9.4%	3.9%	0.0%	13.3%
2011*	6.65%	0.0%	6.65%	6.65%	0.0%	13.3%
2012	7.05%	0.0%	7.05%	7.05%	0.0%	14.1%
2013	7.00%	0.0%	7.00%	7.00%	0.0%	14.0%
2014	7.75%	0.0%	7.75%	7.75%	0.0%	15.5%
2015	7.70%	0.0%	7.70%	7.70%	0.0%	15.4%

* 2011 WI Act 10 adjusted employee and employer contribution rates effective June 28, 2011



ACTUARIAL SECTION

Wisconsin Retirement System Contribution Rates

Protective with Social Security

	Current Cost	Prior Cost	Duty Disability	Employer Total	Employee	BAC	Total
2006	8.1%	0.1%	3.8%	12.0%	5.0%	0.0%	17.0%
2007	8.2%	0.1%	3.9%	12.2%	5.1%	0.0%	17.3%
2008	8.2%	0.1%	3.9%	12.2%	5.1%	0.0%	17.3%
2009	8.1%	0.1%	3.9%	12.1%	5.0%	0.0%	17.1%
2010	8.6%	0.0%	3.9%	12.5%	5.5%	0.0%	18.0%
2011	8.9%	0.0%	4.0%	12.9%	5.8%	0.0%	18.7%
2011*	8.9%	0.0%	4.0%	12.9%	5.8%	0.0%	18.7%
2012	9.0%	0.0%	4.0%	13.0%	5.9%	0.0%	18.9%
2013	9.75%	0.0%	4.1%	13.9%	6.65%	0.0%	20.5%
2014	10.1%	0.0%	0.7%	10.8%	7.0%	0.0%	17.8%
2015	9.5%	0.0%	0.6%	10.1%	6.8%	0.0%	16.9%

Protective without Social Security

	Current Cost	Prior Cost	Duty Disability	Employer Total	Employee	BAC	Total
2006	10.7%	0.4%	3.8%	14.9%	3.3%	0.0%	18.2%
2007	10.8%	0.4%	3.9%	15.1%	3.4%	0.0%	18.5%
2008	10.8%	0.4%	3.9%	15.1%	3.4%	0.0%	18.5%
2009	10.6%	0.3%	3.9%	14.8%	3.2%	0.0%	18.0%
2010	11.3%	0.3%	3.9%	15.5%	3.9%	0.0%	19.4%
2011	12.2%	0.3%	4.0%	16.5%	4.8%	0.0%	21.3%
2011*	11.2%	0.3%	4.0%	15.5%	5.8%	0.0%	21.3%
2012	11.3%	0.3%	4.0%	15.6%	5.9%	0.0%	21.5%
2013	12.35%	0.3%	4.1%	16.75%	6.65%	0.0%	23.4%
2014	13.7%	0.3%	0.7%	14.7%	7.00%	0.0%	21.7%
2015	13.1%	0.3%	0.6%	14.0%	6.80%	0.0%	20.8%

* 2011 WI Act 10 adjusted employee and employer contribution rates effective June 28, 2011

Analysis of Actuarial Experience

Gains and Losses in Accrued Liabilities During 2015 Resulting from Differences Between Assumed Experience & Actual Experience

(\$ In Millions)

Type of Activity	General	Executive & Elected	Protective Occupation With Social Security	Protective Occupation Without Social Security	Total
Normal Retirement If members retire at older ages or with lower final average pay than assumed, there is a gain. If younger ages or higher pay, there is a loss.	\$ (7.7)	\$ 2.2	\$ (14.6)	\$ (1.9)	\$ (22.0)
Early Retirement If fewer members choose early retirement than assumed, there is a loss. If more early retirements, there is a gain.	(25.6)	0.0	(1.3)	0.1	(26.8)
Death with Benefit If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(3.0)	0.1	0.1	0.2	(2.6)
Disability Retirement If disability claims are less than assumed, there is a gain. If more claims, a loss.	13.5	0.1	0.6	0.2	14.4
Other Separations If more liabilities are released by separations than assumed, there is a gain. If smaller releases, a loss.	23.8	(1.3)	1.3	(1.6)	22.2
Salary Increases If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	74.5	2.8	(11.1)	(5.5)	60.7
Investment Return If there is greater investment income than assumed, there is a gain. If less income, a loss.	(163.0)	(0.7)	(30.3)	(7.8)	(201.18)
Other	(11.8)	(4.4)	3.3	(6.1)	(19.0)
Total Gain (Loss)	\$ (99.3)	\$ (1.2)	\$ (52.0)	\$ (22.4)	\$ (174.9)
% of accrued liability	(0.3)%	(0.5)%	(1.3)%	(2.4)%	(0.5)%



ACTUARIAL SECTION

Wisconsin Retirement System

Changes in Number of Annuities

Year	Annuity Type	Beginning	Additions	Deletions	Ending
2015	Retirement	177,959	9,881	3,660	184,180
	Disability	6,363	124	182	6,305
	Beneficiary	1,283	57	30	1,310
	Total	<u>185,605</u>	<u>10,062</u>	<u>3,872</u>	<u>191,795</u>
2014	Retirement	172,430	9,080	3,551	177,959
	Disability	6,393	125	155	6,363
	Beneficiary	1,233	69	19	1,283
	Total	<u>180,056</u>	<u>9,274</u>	<u>3,725</u>	<u>185,605</u>
2013	Retirement	165,966	9,889	3,425	172,430
	Disability	6,473	146	226	6,393
	Beneficiary	1,216	70	53	1,233
	Total	<u>173,655</u>	<u>10,105</u>	<u>3,704</u>	<u>180,056</u>
2012	Retirement	160,044	9,322	3,400	165,966
	Disability	6,201	183	(89)	6,473
	Beneficiary	1,208	67	59	1,216
	Total	<u>167,453</u>	<u>9,572</u>	<u>3,370</u>	<u>173,655</u>
2011	Retirement	148,380	15,096	3,432	160,044
	Disability	6,194	196	189	6,201
	Beneficiary	1,201	60	53	1,208
	Total	<u>155,775</u>	<u>15,352</u>	<u>3,674</u>	<u>167,453</u>
2010	Retirement	143,261	8,330	3,211	148,380
	Disability	6,224	159	189	6,194
	Beneficiary	1,186	69	54	1,201
	Total	<u>150,671</u>	<u>8,558</u>	<u>3,454</u>	<u>155,775</u>
2009	Retirement	136,502	7,779	1,020	143,261
	Disability	6,397	156	329	6,224
	Beneficiary	1,134	73	21	1,186
	Total	<u>144,033</u>	<u>8,008</u>	<u>1,370</u>	<u>150,671</u>
2008	Retirement	135,026	8,165	6,689	136,502
	Disability	6,558	174	335	6,397
	Beneficiary	1,322	61	249	1,134
	Total	<u>142,906</u>	<u>8,400</u>	<u>7,273</u>	<u>144,033</u>
2007	Retirement	129,289	8,186	2,449	135,026
	Disability	6,505	157	104	6,558
	Beneficiary	1,323	47	48	1,322
	Total	<u>137,117</u>	<u>8,390</u>	<u>2,601</u>	<u>142,906</u>
2006	Retirement	123,945	7,859	2,515	129,289
	Disability	6,415	163	73	6,505
	Beneficiary	1,314	43	34	1,323
	Total	<u>131,674</u>	<u>8,065</u>	<u>2,622</u>	<u>137,117</u>



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INVESTMENT SECTION

State of Wisconsin
Department of Employee Trust Funds



INVESTMENTS

The State of Wisconsin Investment Board (SWIB) is the state agency that invests the assets of the Wisconsin Retirement System (WRS) and other trust funds established by the State of Wisconsin. The WRS Trust Funds make up about 93% of the assets managed by SWIB. The effect of investment returns on WRS participants, determined by the Department of Employee Trust Funds, is based on the rate of return as of December 31, 2015.

SWIB publishes an annual report and a schedule of investments that includes all investment holdings as of the end of the calendar year. To view these publications online, go to <http://www.swib.state.wi.us> or call (608) 266-3281 to request paper copies.

Board of Trustees

SWIB is directed by an independent Board of Trustees and staffed with professional money managers and support personnel. The SWIB Board of Trustees consists of nine members meeting specific membership requirements, as directed by Wis. Stat. § 15.76. The Board of Trustees appoints the SWIB executive director. The executive director oversees the staff, develops and recommends agency and investment policies for board adoption, and ensures adherence to state and federal law and policies. Trustee responsibilities include establishing asset allocation, investment guidelines, and performance benchmarks.

Membership on the Board of Trustees as of December 31, 2015, is as follows:

1. Six public members appointed by the governor, four of whom must have at least 10 years investment experience and one of whom must have at least 10 years of financial experience and be employed by a local government active in the Local Government Investment Pool, a fund managed by SWIB.

Chair: Lon Roberts (Public Member)
Attorney, Ruder Ware, Wausau

Vice Chair: David Stein (Public Member)
Executive Vice President and Head of Retail Banking,
Associated Banc-Corp., Madison

Mark Doll, Retired Executive Vice President and Chief Investment Officer, Northwestern Mutual Life Insurance Co., Milwaukee

Norman Cummings (Local Government Member)
Waukesha County Director of Administration, Waukesha

Barbara Nick, President and Chief Executive Officer,
Dairyland Power Cooperative, La Crosse

Paul Stewart, Co-Founder, PS Capital Partners,
Milwaukee

2. Two participants in the WRS, one must be a teacher member appointed by the Teachers Retirement Board; the other must be a non-teacher participant appointed by the Wisconsin Retirement Board.

Sandra Clafin-Chalton (WRS participant, Teachers Retirement Board appointee)
Senior Lecturer-Economics, University of Wisconsin-Stout, Department of Social Science

Robert J. Conlin (WRS participant, Wisconsin Retirement Board appointee)
Secretary, Department of Employee Trust Funds

3. The Secretary of the Wisconsin Department of Administration (DOA) or designee.

Scott Neitzel, Secretary, DOA

**CONTRIBUTIONS PAID AND EMPLOYER
UNFUNDED LIABILITY BALANCES**

State of Wisconsin
Department of Employee Trust Funds





Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
State Agencies					
ADMINISTRATION, DEPT OF	60,553,740	4,967,039	4,137,172	9,104,210	0
AGRIC TRADE CONS PROT, DEPT OF	31,133,072	2,499,503	2,126,848	4,626,351	0
BD FOR PEOPLE WITH DEVELOP DIS	453,085	36,247	30,810	67,057	0
BOARD AGING & LONG TERM CARE	1,531,465	123,144	103,513	226,657	0
BRD OF COMMSRS OF PUBLIC LANDS	695,000	55,600	47,260	102,860	0
CHILDREN & FAMILIES, DEPT OF	40,690,369	3,262,876	2,775,482	6,038,359	0
CORRECTIONS, DEPT. OF	491,564,932	48,014,221	33,437,354	81,451,576	0
COURTS - STATE	70,867,270	5,989,032	5,138,652	11,127,685	0
DISTRICT ATTORNEYS	31,907,014	2,620,067	2,235,590	4,855,657	0
EDUCATIONAL COMMUNICATIONS BD	2,875,602	234,471	199,965	434,436	0
EMPLOYEE TRUST FUNDS, DEPT OF	15,586,730	1,250,639	1,063,601	2,314,240	0
EMPLOYMENT RELATIONS COMM	773,582	64,164	54,881	119,046	0
EMPLOYMENT RELATIONS, OFFICE OF	2,469,132	200,390	170,760	371,149	0
EXECUTIVE OFFICE	2,010,063	162,124	138,004	300,128	0
FINANCIAL INSTITUTIONS, DEPT	8,491,577	686,263	584,473	1,270,735	0
GOVERNMENT ACCOUNTABILITY BD	1,903,816	155,454	132,653	288,107	0
HEALTH SERVICES, DEPT OF	305,961,266	25,857,644	20,826,214	46,683,858	0
HIGHER EDUCATIONAL AIDS BOARD	464,136	37,771	32,201	69,973	0
HISTORICAL SOCIETY - STATE	8,629,937	697,028	592,724	1,289,752	0
INSURANCE COMMISSIONR'S OFFICE	9,545,282	767,186	652,878	1,420,064	0
INVESTMENT BOARD	27,385,367	2,238,114	1,912,209	4,150,323	0
JUDICIAL COMMISSION	127,184	10,916	9,390	20,305	0
JUDICIAL COUNCIL	59,540	4,763	4,049	8,812	0
JUSTICE, DEPT OF	40,983,416	3,540,623	2,797,340	6,337,963	0
KICKAPOO RESERVE MANGMT BD	8,425	1,132	114	1,247	0
LABOR & INDUSTRY REVIEW COMM	278,986	22,718	19,370	42,088	0
LEGIS ASSEMBLY - CHIEF CLERK	14,655,500	1,206,427	1,054,479	2,260,906	0
LEGIS ASSEMBLY-SGT AT ARMS	424,859	34,663	29,565	64,228	0
LEGISLATIVE AUDIT BUREAU	4,886,361	391,964	333,329	725,294	0
LEGISLATIVE COUNCIL STAFF	2,015,024	162,392	138,213	300,605	0
LEGISLATIVE FISCAL BUREAU	2,469,014	199,084	168,862	367,946	0
LEGISLATIVE REFERENCE BUREAU	3,264,707	262,319	223,143	485,462	0
LEGISLATIVE TECH SERV BUREAU	2,623,202	210,817	179,484	390,300	0
LEGISLATURE - SENATE	10,152,871	828,272	706,439	1,534,710	0
LIEUTENANT GOVERNOR'S OFFICE	207,581	17,892	15,401	33,293	0
LOWER WIS. STATE RIVERWAY BD.	116,051	9,284	7,891	17,175	0
MILITARY AFFAIRS, DEPT OF	20,457,746	1,821,333	1,395,533	3,216,866	0
NATURAL RESOURCES, DEPT OF	144,006,681	12,495,882	9,805,818	22,301,700	0
PUBLIC DEFENDER'S OFFICE	35,405,690	2,835,099	2,410,221	5,245,320	0
PUBLIC INSTRUCTION, DEPT OF	36,903,279	2,961,274	2,517,201	5,478,475	0
PUBLIC SERVICE COMMISSION	9,213,668	748,879	638,672	1,387,551	0
REVENUE, DEPT OF	60,118,736	4,833,838	4,097,020	8,930,858	0
SAFETY & PROFESS SVCS, DEPT	12,523,163	1,010,091	860,501	1,870,592	0
SECRETARY OF STATE'S OFFICE	193,141	16,472	14,154	30,626	0
STATE FAIR PARK BOARD	3,827,658	310,726	261,427	572,153	0
TOURISM, DEPARTMENT OF	1,653,292	135,380	115,541	250,921	0
TRANSPORTATION, DEPT OF	199,058,678	18,154,286	12,368,267	30,522,553	0
TREASURER'S OFFICE - STATE	84,920	7,466	6,447	13,913	0
VETERANS AFFAIRS, DEPT OF	57,993,970	4,655,078	3,949,771	8,604,849	0
WIS TECH COLLEGE SYS BOARD	3,920,585	318,530	271,482	590,013	0
WISCONSIN ECON DEVELOP CORP	6,960,140	473,289	473,290	946,579	0
WORKFORCE DEVELOPMENT, DEPT OF	82,828,240	6,637,731	5,646,137	12,283,868	0
Total State Agencies (52)	1,872,914,746	164,237,600	126,911,793	291,149,393	0
UNIVERSITY OF WISCONSIN SYSTEM	1,924,520,818	154,263,110	131,098,927	285,362,037	0
Public Authorities					
FOX RIVER NAVIGATION SYS AUTH	138,732	11,648	8,885	20,532	0
HEALTH & EDUC FACILITIES AUTH	299,842	50,074	0	50,074	0
HOUSING & ECON DEVELOP AUTH	9,867,901	789,432	671,017	1,460,449	0
UW HOSPITAL AUTHORITY	488,149,360	40,054,769	32,191,336	72,246,105	0
WIS CRAFT INC - ENT FOR BLIND	1,864,006	203,177	126,753	329,929	557,648
Total Public Authorities (5)	500,319,842	41,109,099	32,997,991	74,107,090	557,648
Total State of Wisconsin (58)	4,297,755,406	359,609,809	291,008,711	650,618,520	557,648



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
Cities					
ABBOTSFORD, CITY OF	470,254	31,977	31,977	63,955	0
ADAMS, CITY OF	643,158	64,301	35,638	99,939	76,590
ALGOMA, CITY OF	3,484,482	248,862	231,833	480,695	0
ALMA, CITY OF	289,952	21,816	19,717	41,532	38,503
ALTOONA, CITY OF	2,025,494	161,100	137,616	298,716	0
AMERY, CITY OF	1,226,408	114,226	66,119	180,345	3,384
ANTIGO, CITY OF	4,339,242	495,264	198,743	694,007	0
APPLETON, CITY OF	41,437,908	3,906,254	2,511,913	6,418,168	0
ARCADIA, CITY OF	221,139	28,537	7,797	36,333	0
ASHLAND, CITY OF	5,222,200	562,128	268,459	830,587	0
AUGUSTA, CITY OF	562,716	53,184	29,762	82,946	0
BARABOO, CITY OF	5,420,907	526,272	266,875	793,147	0
BARRON, CITY OF	1,569,109	136,426	87,806	224,232	0
BAYFIELD, CITY OF	610,459	45,946	41,511	87,458	0
BEAVER DAM, CITY OF	6,851,478	714,302	466,441	1,180,743	2,293,382
BELOIT, CITY OF	23,079,135	2,188,581	1,568,121	3,756,702	0
BERLIN, CITY OF	2,174,447	208,847	108,255	317,102	0
BLACK RIVER FALLS, CITY OF	2,375,291	189,309	150,276	339,585	0
BLAIR, CITY OF	416,928	31,507	28,350	59,856	0
BLOOMER, CITY OF	359,774	51,219	7,892	59,111	0
BOSCOBEL, CITY OF	1,328,731	99,447	90,354	189,801	0
BRILLION, CITY OF	993,855	81,190	67,582	148,772	0
BRODHEAD, CITY OF	1,507,368	131,531	85,651	217,182	0
BROOKFIELD, CITY OF	22,812,642	2,133,893	1,540,542	3,674,435	0
BUFFALO CITY, CITY OF	52,283	3,555	3,555	7,111	0
BURLINGTON, CITY OF	4,234,746	366,688	269,663	636,352	0
CEDARBURG, CITY OF	6,094,159	463,416	414,403	877,819	0
CHETEK, CITY OF	300,115	49,309	0	49,309	0
CHILTON, CITY OF	1,093,698	93,967	64,885	158,852	0
CHIPPEWA FALLS, CITY OF	6,450,437	769,878	277,069	1,046,947	0
CLINTONVILLE, CITY OF	2,349,832	179,271	159,770	339,042	0
COLBY, CITY OF	362,656	24,660	24,661	49,321	0
COLUMBUS, CITY OF	2,401,552	195,957	146,583	342,540	0
CORNELL, CITY OF	597,127	43,435	40,605	84,039	0
CRANDON, CITY OF	647,369	55,604	37,977	93,581	0
CUBA CITY, CITY OF	663,196	45,917	48,695	94,612	0
CUDAHY, CITY OF	8,349,793	881,103	484,740	1,365,843	0
CUMBERLAND, CITY OF	868,313	71,731	53,192	124,923	0
DARLINGTON, CITY OF	920,604	78,370	54,492	132,862	0
DE PERE, CITY OF	9,424,305	864,810	636,037	1,500,847	0
DELAFIELD, CITY OF	2,490,350	200,762	169,479	370,241	0
DELAVAN, CITY OF	3,515,051	347,361	171,747	519,107	0
DODGEVILLE, CITY OF	1,638,029	126,697	111,387	238,084	0
DURAND, CITY OF	493,893	37,171	33,206	70,377	0
EAGLE RIVER, CITY OF	1,463,251	109,726	99,437	209,163	0
EAU CLAIRE, CITY OF	33,533,972	2,987,425	2,313,914	5,301,339	0
EDGERTON, CITY OF	1,671,693	131,348	113,675	245,023	0
ELKHORN, CITY OF	3,528,963	295,260	217,892	513,152	0
ELROY, CITY OF	675,826	49,902	45,843	95,745	0
EVANSVILLE, CITY OF	2,099,883	169,297	133,645	302,942	0
FENNIMORE, CITY OF	1,117,316	82,629	75,978	158,607	0
FITCHBURG, CITY OF	10,331,879	841,238	702,652	1,543,889	0
FOND DU LAC, CITY OF	21,180,641	2,395,170	1,035,790	3,430,960	0
FORT ATKINSON, CITY OF	4,538,005	427,178	300,355	727,533	0
FOUNTAIN CITY, CITY OF	171,651	12,782	11,672	24,455	0
FOX LAKE, CITY OF	466,983	43,869	27,939	71,808	79,475
FRANKLIN, CITY OF	8,459,850	941,582	575,269	1,516,851	0
GALESVILLE, CITY OF	445,154	34,155	30,093	64,249	0
GILLET, CITY OF	498,131	39,292	33,873	73,165	0
GLENDALE, CITY OF	5,029,012	511,178	341,973	853,151	0
GLENWOOD, CITY OF	104,142	17,110	0	17,110	0
GREEN BAY, CITY OF	56,836,991	4,995,634	4,167,455	9,163,089	0
GREEN LAKE, CITY OF	589,380	56,583	28,805	85,388	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions			Total	Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid		
GREENFIELD, CITY OF	14,893,618	1,325,768	1,013,785	2,339,553	0
GREENWOOD, CITY OF	514,507	49,626	24,649	74,275	0
HARTFORD, CITY OF	6,839,241	617,955	366,158	984,113	0
HAYWARD, CITY OF	810,878	66,740	55,140	121,879	0
HILLSBORO, CITY OF	557,375	41,639	37,901	79,541	0
HORICON, CITY OF	1,324,968	104,470	89,306	193,776	0
HUDSON, CITY OF	4,990,775	485,579	241,800	727,379	0
HURLEY, CITY OF	936,187	73,597	63,661	137,258	0
INDEPENDENCE, CITY OF	370,643	30,559	25,121	55,680	15,848
JANESVILLE, CITY OF	32,131,966	2,991,700	2,184,973	5,176,673	0
JEFFERSON, CITY OF	3,941,761	294,192	268,040	562,232	0
JUNEAU, CITY OF	1,059,187	85,922	63,449	149,371	0
KAUKAUNA, CITY OF	10,808,317	874,498	736,983	1,611,481	0
KENOSHA, CITY OF	51,893,913	5,035,795	3,436,956	8,472,751	0
KEWAUNEE, CITY OF	948,386	95,019	43,985	139,004	0
KIEL, CITY OF	1,846,580	141,258	125,567	266,825	0
LA CROSSE, CITY OF	30,422,348	3,009,168	1,762,037	4,771,205	0
LADYSMITH, CITY OF	1,644,952	134,649	102,696	237,346	0
LAKE GENEVA, CITY OF	4,611,460	479,083	198,722	677,805	0
LAKE MILLS, CITY OF	3,097,482	291,047	210,628	501,675	63,477
LANCASTER, CITY OF	1,301,670	98,779	88,513	187,293	0
LODI, CITY OF	1,282,154	94,714	87,187	181,901	0
LOYAL, CITY OF	334,193	27,986	22,725	50,711	11,803
MADISON, CITY OF	185,482,133	16,131,952	12,619,145	28,751,097	0
MANAWA, CITY OF	554,028	55,148	31,322	86,470	95,655
MANITOWOC, CITY OF	20,761,308	1,947,308	1,261,320	3,208,628	0
MARINETTE, CITY OF	5,364,873	633,563	215,490	849,054	0
MARION, CITY OF	138,572	13,899	9,423	23,322	7,533
MARKESAN, CITY OF	402,860	34,183	27,394	61,578	43,748
MARSHFIELD, CITY OF	10,843,726	1,096,023	640,768	1,736,792	0
MAUSTON, CITY OF	1,474,165	166,868	48,440	215,308	48,450
MAYVILLE, CITY OF	1,720,298	132,984	115,052	248,035	0
MEDFORD, CITY OF	2,056,590	155,817	139,657	295,474	0
MELLEN, CITY OF	299,794	22,323	20,386	42,710	0
MENASHA, CITY OF	8,840,226	895,088	601,713	1,496,801	0
MENOMONIE, CITY OF	7,080,629	886,419	301,369	1,187,788	0
MEQUON, CITY OF	7,970,262	663,968	529,261	1,193,229	0
MERRILL, CITY OF	6,640,714	652,981	407,692	1,060,673	0
MIDDLETON, CITY OF	9,708,670	772,479	658,527	1,431,006	0
MILTON, CITY OF	1,928,805	161,355	118,628	279,983	0
MINERAL POINT, CITY OF	730,681	68,863	40,107	108,970	5,291
MONDOVI, CITY OF	797,898	59,325	54,257	113,582	0
MONONA, CITY OF	4,065,746	335,239	276,019	611,258	0
MONROE, CITY OF	5,077,549	446,319	294,325	740,643	0
MONTELLO, CITY OF	342,339	28,427	23,279	51,706	48,859
MONTREAL, CITY OF	138,759	25,809	9,436	35,245	610,866
MOSINEE, CITY OF	1,115,144	89,873	75,830	165,703	0
MUSKEGO, CITY OF	7,419,369	614,745	505,139	1,119,885	0
NEENAH, CITY OF	13,244,463	1,222,881	901,306	2,124,187	0
NEILLSVILLE, CITY OF	978,127	83,668	58,310	141,978	0
NEKOOSA, CITY OF	1,331,123	121,113	71,286	192,399	0
NEW BERLIN, CITY OF	15,767,562	1,471,081	977,119	2,448,200	0
NEW HOLSTEIN, CITY OF	1,858,001	137,772	126,344	264,116	0
NEW LISBON, CITY OF	753,656	56,520	51,249	107,769	0
NEW LONDON, CITY OF	4,223,351	320,019	287,188	607,207	0
NEW RICHMOND, CITY OF	4,220,809	354,228	287,015	641,243	143,679
NIAGARA, CITY OF	697,123	69,293	31,944	101,236	0
OAK CREEK, CITY OF	18,253,570	1,629,674	1,243,482	2,873,157	0
OCONOMOWOC, CITY OF	7,845,958	628,307	508,096	1,136,403	0
OCONTO FALLS, CITY OF	1,394,905	105,416	93,823	199,239	0
OCONTO, CITY OF	2,090,571	204,740	127,480	332,220	0
OMRO, CITY OF	1,116,891	105,265	57,047	162,311	0
ONALASKA, CITY OF	5,252,029	564,049	242,923	806,972	0
OSHKOSH, CITY OF	34,050,370	3,037,455	2,314,455	5,351,910	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
OSSEO, CITY OF	616,022	47,745	41,890	89,635	0
OWEN, CITY OF	420,816	32,698	28,615	61,314	0
PARK FALLS, CITY OF	1,216,412	93,345	82,716	176,061	0
PESHTIGO, CITY OF	332,886	51,083	3,610	54,693	0
PHILLIPS, CITY OF	777,836	87,410	37,844	125,254	41,136
PITTSVILLE, CITY OF	76,097	7,328	5,175	12,503	0
PLATTEVILLE, CITY OF	4,139,057	313,084	281,456	594,540	0
PLYMOUTH, CITY OF	3,908,249	353,203	209,568	562,771	0
PORT WASHINGTON, CITY OF	4,861,923	383,246	330,881	714,127	0
PORTAGE, CITY OF	4,168,161	395,781	237,568	633,348	0
PRAIRIE DU CHIEN, CITY OF	1,873,918	189,407	85,533	274,939	0
PRESCOTT, CITY OF	1,306,225	103,189	88,242	191,431	0
PRINCETON, CITY OF	505,854	39,296	34,398	73,693	0
RACINE, CITY OF	48,506,039	4,733,038	3,299,974	8,033,013	0
REEDSBURG, CITY OF	4,957,808	369,226	337,131	706,357	0
RHINELANDER, CITY OF	6,105,118	548,489	415,339	963,828	0
RICE LAKE, CITY OF	5,218,054	460,148	351,914	812,062	0
RICHLAND CENTER, CITY OF	2,393,144	179,352	162,734	342,086	0
RIPON, CITY OF	2,809,604	246,972	159,040	406,012	0
RIVER FALLS, CITY OF	6,407,948	488,170	426,682	914,851	0
SCHOFIELD, CITY OF	398,691	27,111	27,111	54,222	0
SEYMOUR, CITY OF	1,221,673	99,669	74,843	174,512	0
SHAWANO, CITY OF	3,053,764	243,715	207,804	451,519	0
SHEBOYGAN FALLS, CITY OF	2,441,953	232,024	127,143	359,167	0
SHEBOYGAN, CITY OF	27,577,423	2,450,561	1,828,648	4,279,209	0
SHELL LAKE, CITY OF	468,229	35,632	31,840	67,471	0
SHULLSBURG, CITY OF	385,408	27,586	26,208	53,794	0
SOUTH MILWAUKEE, CITY OF	9,631,845	1,101,854	657,453	1,759,307	0
SPARTA, CITY OF	3,107,472	270,126	184,081	454,207	0
SPOONER, CITY OF	1,370,250	128,230	68,425	196,655	0
ST CROIX FALLS, CITY OF	1,018,216	101,399	47,938	149,337	0
ST FRANCIS, CITY OF	5,103,921	548,311	347,507	895,818	0
STANLEY, CITY OF	567,708	54,931	27,558	82,489	0
STEVENS POINT, CITY OF	12,683,970	1,176,518	870,825	2,047,344	0
STOUGHTON, CITY OF	6,169,077	482,705	402,421	885,126	0
STURGEON BAY, CITY OF	5,537,617	485,935	376,939	862,874	0
SUN PRAIRIE, CITY OF	3,791,999	365,169	257,856	623,025	0
SUPERIOR, CITY OF	15,623,103	1,614,387	1,062,370	2,676,757	0
THORP, CITY OF	476,379	36,553	32,394	68,947	0
TOMAH, CITY OF	4,104,815	386,891	208,707	595,598	0
TOMAHAWK, CITY OF	1,314,233	126,237	65,611	191,847	0
TWO RIVERS, CITY OF	7,423,143	859,821	504,775	1,364,595	3,129,519
VERONA, CITY OF	4,593,045	403,302	278,492	681,794	0
VIROQUA, CITY OF	1,685,335	215,708	112,164	327,872	1,342,168
WASHBURN, CITY OF	857,520	65,234	58,386	123,620	0
WATERLOO, CITY OF	1,550,704	121,566	105,448	227,014	0
WATERTOWN, CITY OF	9,542,681	815,395	639,510	1,454,904	0
WAUKESHA, CITY OF	36,421,255	3,497,810	2,273,142	5,770,951	0
WAUPACA, CITY OF	3,068,385	278,493	165,003	443,496	0
WAUPUN, CITY OF	3,726,037	353,763	192,717	546,480	0
WAUSAU, CITY OF	18,160,529	1,650,663	1,240,053	2,890,716	0
WAUTOMA, CITY OF	714,270	57,169	47,242	104,411	0
WAUWATOSA, CITY OF	29,108,607	2,730,050	1,992,625	4,722,675	0
WEST ALLIS, CITY OF	36,649,768	3,682,619	2,153,178	5,835,797	0
WEST BEND, CITY OF	13,590,193	1,290,788	924,204	2,214,992	0
WESTBY, CITY OF	828,059	60,699	56,308	117,007	0
WEYAUWEGA, CITY OF	629,117	50,024	42,620	92,644	0
WHITEHALL, CITY OF	888,908	66,498	60,042	126,540	0
WHITEWATER, CITY OF	5,156,137	436,788	317,367	754,155	0
WISCONSIN DELLS, CITY OF	3,161,600	245,412	214,988	460,400	0
WISCONSIN RAPIDS, CITY OF	14,370,306	1,233,676	978,083	2,211,759	0
Total Cities (188)	1,314,484,029	121,152,549	85,071,004	206,223,553	8,099,367



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
Villages					
ADELL, VILLAGE OF	110,733	7,530	7,530	15,060	0
ALBANY, VILLAGE OF	389,796	30,443	26,506	56,950	0
ALLOUEZ, VILLAGE OF	1,860,950	126,545	126,544	253,089	0
AMHERST, VILLAGE OF	238,542	16,586	15,856	32,442	0
ARGYLE, VILLAGE OF	263,819	24,013	13,651	37,664	0
ARLINGTON, VILLAGE OF	130,553	8,878	8,877	17,755	0
ASHWAUBENON, VILLAGE OF	7,517,011	763,613	422,416	1,186,029	0
ATHENS, VILLAGE OF	230,310	17,133	15,661	32,794	0
AVOCA, VILLAGE OF	83,364	5,669	5,669	11,338	0
BALDWIN, VILLAGE OF	1,317,686	129,453	75,943	205,396	4,939
BALSAM LAKE, VILLAGE OF	304,257	24,393	20,689	45,083	9,526
BANGOR, VILLAGE OF	784,422	56,823	53,341	110,164	0
BAY CITY, VILLAGE OF	89,139	6,061	6,061	12,123	0
BAYSIDE, VILLAGE OF	2,871,255	239,582	181,239	420,821	0
BELGIUM, VILLAGE OF	312,726	21,265	21,265	42,531	0
BELLEVILLE, VILLAGE OF	814,266	62,574	55,370	117,944	0
BELLEVUE, VILLAGE OF (BROWN)	1,800,108	134,296	122,407	256,703	0
BELMONT, VILLAGE OF	290,243	22,370	18,508	40,878	0
BENTON, VILLAGE OF	246,428	16,757	16,757	33,514	0
BIG BEND, VILLAGE OF	394,291	33,756	26,658	60,413	0
BIRCHWOOD, VILLAGE OF	177,964	13,605	12,102	25,707	0
BIRNAMWOOD, VILLAGE OF	77,221	5,251	5,251	10,502	0
BIRON, VILLAGE OF	265,153	18,030	18,031	36,061	0
BLACK CREEK, VILLAGE OF	303,948	22,071	20,668	42,740	0
BLACK EARTH, VILLAGE OF	276,267	18,786	18,786	37,572	0
BLANCHARDVILLE, VILLAGE OF	180,177	12,252	12,252	24,504	0
BLOOMFIELD, VILLAGE OF	935,524	79,836	59,702	139,538	0
BLUE MOUNDS, VILLAGE OF	206,331	15,464	14,031	29,495	0
BLUE RIVER, VILLAGE OF	94,158	6,403	6,403	12,806	0
BOYCEVILLE, VILLAGE OF	298,326	27,329	20,286	47,615	21,687
BOYD, VILLAGE OF	212,131	15,316	14,425	29,741	0
BRANDON, VILLAGE OF	219,491	14,925	14,925	29,851	0
BRISTOL, VILLAGE OF	753,804	71,090	51,259	122,349	310,437
BROOKLYN, VILLAGE OF	298,924	21,607	20,327	41,934	0
BROWN DEER, VILLAGE OF	4,851,886	398,099	329,928	728,027	0
BROWNSVILLE, VILLAGE OF	148,289	10,084	10,084	20,167	0
BROWNTOWN, VILLAGE OF	59,648	4,083	4,029	8,112	0
BRUCE, VILLAGE OF	132,943	9,040	9,040	18,080	0
BUTLER, VILLAGE OF	927,155	78,766	63,047	141,813	0
CADOTT, VILLAGE OF	588,655	44,220	40,024	84,244	0
CALEDONIA, VILLAGE OF (RACINE)	8,412,395	839,629	568,102	1,407,731	0
CAMBRIA, VILLAGE OF	208,022	14,145	14,146	28,291	0
CAMBRIDGE, VILLAGE OF	416,488	29,702	26,941	56,642	0
CAMERON, VILLAGE OF	415,353	32,445	28,244	60,689	0
CAMP DOUGLAS, VILLAGE OF	113,919	7,749	7,744	15,493	0
CAMPBELLSPORT, VILLAGE OF	567,820	41,725	38,612	80,337	0
CASCADE, VILLAGE OF	117,679	8,002	8,002	16,004	0
CASCO, VILLAGE OF	57,291	3,896	3,896	7,792	0
CASHTON, VILLAGE OF	509,712	37,416	34,660	72,077	0
CEDAR GROVE, VILLAGE OF	336,604	23,193	22,585	45,778	0
CENTURIA, VILLAGE OF	317,336	29,123	21,579	50,701	107,588
CHASEBURG, VILLAGE OF	64,094	4,358	4,358	8,717	0
CHENEQUA, VILLAGE OF	795,208	94,054	30,314	124,368	0
CLAYTON, VILLAGE OF	157,961	12,092	10,697	22,789	0
CLEAR LAKE, VILLAGE OF	401,244	30,603	27,284	57,887	0
CLEVELAND, VILLAGE OF	405,074	30,727	27,545	58,272	0
CLINTON, VILLAGE OF	710,649	56,802	48,324	105,125	0
CLYMAN, VILLAGE OF	107,932	7,555	7,339	14,895	2,192
COBB, VILLAGE OF	80,660	5,485	5,485	10,970	0
COCHRANE, VILLAGE OF	82,532	5,612	5,612	11,224	0
COLEMAN, VILLAGE OF	204,069	15,121	13,949	29,070	0
COLFAX, VILLAGE OF	428,682	32,623	28,388	61,011	0
COLOMA, VILLAGE OF	219,606	16,459	14,933	31,392	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
COMBINED LOCKS, VILLAGE OF	408,568	31,868	27,783	59,651	211,932
COON VALLEY, VILLAGE OF	202,666	14,900	13,781	28,681	0
COTTAGE GROVE, VILLAGE OF	1,399,689	134,755	70,282	205,037	0
CRIVITZ, VILLAGE OF	283,721	21,581	19,293	40,874	0
CROSS PLAINS, VILLAGE OF	984,583	93,992	63,487	157,479	97,672
DALLAS, VILLAGE OF	31,367	2,133	2,133	4,266	0
DANE, VILLAGE OF	196,142	14,341	13,338	27,679	0
DARIEN, VILLAGE OF	356,785	24,261	24,261	48,523	0
DE SOTO, VILLAGE OF	68,293	4,790	4,790	9,580	0
DEERFIELD, VILLAGE OF	424,309	29,513	28,193	57,706	0
DEFORREST, VILLAGE OF	3,044,134	248,088	207,001	455,089	0
DENMARK, VILLAGE OF	413,865	31,095	28,139	59,234	0
DICKEYVILLE, VILLAGE OF	239,376	18,341	16,278	34,618	0
DOUSMAN, VILLAGE OF	221,247	15,051	15,039	30,090	0
DRESSER, VILLAGE OF	256,149	22,305	13,968	36,272	0
EAGLE, VILLAGE OF	332,758	31,071	19,474	50,546	0
EAST TROY, VILLAGE OF	1,376,048	122,284	81,366	203,649	0
EASTMAN, VILLAGE OF	69,596	4,732	4,733	9,465	0
EDGAR, VILLAGE OF	216,529	16,058	14,692	30,750	0
EGG HARBOR, VILLAGE OF	425,911	28,962	28,962	57,924	0
ELEVA, VILLAGE OF	177,442	13,341	12,066	25,407	0
ELK MOUND, VILLAGE OF	279,319	20,708	17,848	38,556	0
ELKHART LAKE, VILLAGE OF	535,365	41,310	36,405	77,715	0
ELLSWORTH, VILLAGE OF	909,591	93,395	39,587	132,981	0
ELM GROVE, VILLAGE OF	3,034,482	266,168	190,454	456,622	0
ELMWOOD, VILLAGE OF	217,056	15,800	14,760	30,560	0
EPHRAIM, VILLAGE OF	337,565	22,973	22,936	45,909	0
ETTRICK, VILLAGE OF	154,534	10,882	10,508	21,390	0
FAIRWATER, VILLAGE OF	59,659	4,057	4,057	8,114	0
FALL CREEK, VILLAGE OF	298,466	22,195	20,296	42,490	0
FALL RIVER, VILLAGE OF	265,950	21,151	18,085	39,236	0
FERRYVILLE, VILLAGE OF	43,888	2,985	2,984	5,969	0
FONTANA ON GNVA LK, VILLAGE OF	1,338,440	112,632	81,636	194,269	0
FOX POINT, VILLAGE OF	3,268,655	301,283	204,156	505,439	0
FREDERIC, VILLAGE OF	363,375	25,312	25,565	50,877	0
FREMONT, VILLAGE OF	141,029	10,849	9,590	20,438	0
FRIENDSHIP, VILLAGE OF	199,019	18,907	13,533	32,440	20,394
GAYS MILLS, VILLAGE OF	170,247	11,577	11,577	23,154	0
GENOA CITY, VILLAGE OF	800,944	78,531	38,926	117,457	0
GERMANTOWN, VILLAGE OF	6,919,994	678,389	355,124	1,033,513	0
GILMAN, VILLAGE OF	174,755	13,291	11,883	25,174	0
GRAFTON, VILLAGE OF	4,816,118	379,304	327,497	706,800	0
GRANTON, VILLAGE OF	120,213	8,184	8,165	16,349	0
GRANTSBURG, VILLAGE OF	528,836	40,694	35,961	76,655	0
GREENDALE, VILLAGE OF	6,577,938	764,039	397,646	1,161,685	0
GRESHAM, VILLAGE OF	413,164	28,095	28,095	56,190	0
HALES CORNERS, VILLAGE OF	2,682,739	225,513	182,388	407,900	0
HAMMOND, VILLAGE OF	552,423	42,541	37,565	80,105	0
HARRISON, VILLAGE OF	595,356	40,484	40,484	80,968	0
HARTLAND, VILLAGE OF	3,278,242	264,330	222,921	487,251	0
HAUGEN, VILLAGE OF	36,296	2,468	2,468	4,936	0
HAWKINS, VILLAGE OF	86,901	8,082	5,909	13,991	10,145
HAZEL GREEN, VILLAGE OF	387,825	28,946	26,372	55,318	0
HIGHLAND, VILLAGE OF	188,465	13,962	12,816	26,777	0
HILBERT, VILLAGE OF	247,753	16,847	16,847	33,694	0
HIXTON, VILLAGE OF	88,243	6,926	5,957	12,883	10,041
HOBART, VILLAGE OF	969,185	74,922	65,854	140,776	0
HOLLANDALE, VILLAGE OF	23,381	1,590	1,590	3,180	0
HOLMEN, VILLAGE OF	1,718,768	136,683	116,876	253,559	0
HORTONVILLE, VILLAGE OF	875,225	69,628	57,286	126,914	0
HOWARD, VILLAGE OF	2,410,629	167,892	163,923	331,815	0
HOWARDS GROVE, VILLAGE OF	339,381	23,078	23,078	46,156	0
HUSTISFORD, VILLAGE OF	627,400	54,226	38,629	92,855	75,618
IOLA, VILLAGE OF	470,479	36,532	31,991	68,523	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
IRON RIDGE, VILLAGE OF	189,511	14,548	12,887	27,435	0
JACKSON, VILLAGE OF	2,128,161	171,089	145,069	316,158	0
JOHNSON CREEK, VILLAGE OF	850,888	63,185	57,860	121,045	0
JUNCTION CITY, VILLAGE OF	82,634	9,172	5,619	14,791	75,595
KENDALL, VILLAGE OF	133,745	9,095	9,095	18,189	0
KEWASKUM, VILLAGE OF	1,107,932	105,024	60,236	165,260	0
KIMBERLY, VILLAGE OF	1,551,616	105,510	105,510	211,020	0
KOHLER, VILLAGE OF	1,006,877	86,485	65,437	151,922	0
KRONENWETTER, VILLAGE OF	1,161,097	101,737	69,212	170,949	0
LA FARGE, VILLAGE OF	392,261	38,474	26,674	65,147	14,124
LA VALLE, VILLAGE OF	66,179	4,055	4,945	9,000	0
LAC LA BELLE, VILLAGE OF	15,788	1,074	1,074	2,147	0
LAKE DELTON, VILLAGE OF	2,645,895	224,582	179,921	404,503	0
LAKE HALLIE, VILLAGE OF	841,604	74,792	53,361	128,152	0
LAKE NEBAGAMON, VILLAGE OF	160,223	21,790	0	21,790	0
LANNON, VILLAGE OF	129,439	10,807	8,802	19,608	0
LENA, VILLAGE OF	216,173	15,929	14,700	30,629	0
LINDEN, VILLAGE OF	150,119	10,861	10,208	21,069	0
LITTLE CHUTE, VILLAGE OF	3,886,055	320,236	264,004	584,240	0
LOGANVILLE, VILLAGE OF	43,218	5,878	0	5,878	0
LOMIRA, VILLAGE OF	459,246	36,026	31,229	67,255	0
LUCK, VILLAGE OF	462,617	36,543	32,781	69,324	32,187
LUXEMBURG, VILLAGE OF	203,285	18,092	10,809	28,901	0
MAPLE BLUFF, VILLAGE OF	983,201	87,853	65,991	153,844	0
MARATHON CITY, VILLAGE OF	446,381	36,837	26,623	63,460	0
MARSHALL, VILLAGE OF	1,015,260	81,615	69,038	150,653	0
MATTOON, VILLAGE OF	76,098	8,873	1,476	10,349	0
MAZOMANIE, VILLAGE OF	287,224	19,531	19,531	39,063	0
MCFARLAND, VILLAGE OF	2,901,661	286,268	146,854	433,122	0
MENOMONEE FALLS, VILLAGE OF	13,201,573	1,407,191	582,330	1,989,521	0
MILLTOWN, VILLAGE OF	310,166	23,388	21,091	44,479	0
MINONG, VILLAGE OF	216,608	17,656	14,256	31,911	0
MISHICOT, VILLAGE OF	285,098	21,473	19,387	40,860	0
MONTFORT, VILLAGE OF	139,912	9,514	9,514	19,028	0
MOUNT HOREB, VILLAGE OF	2,954,650	226,695	200,916	427,611	0
MT PLEASANT, VILLAGE OF(RACINE	10,204,715	1,016,771	619,616	1,636,386	0
MUKWONAGO, VILLAGE OF	3,289,656	289,040	200,027	489,067	0
MUSCODA, VILLAGE OF	544,353	40,729	37,016	77,745	0
NECEDAH, VILLAGE OF	304,441	22,001	20,702	42,703	0
NESHKORO, VILLAGE OF	75,071	10,212	5,703	15,915	118,380
NEW GLARUS, VILLAGE OF	946,576	72,959	62,111	135,070	0
NEWBURG, VILLAGE OF	120,677	8,243	8,169	16,412	0
NICHOLS, VILLAGE OF	42,808	2,911	2,911	5,822	0
NORTH FOND DU LAC, VILLAGE OF	2,101,062	192,185	118,358	310,543	0
NORTH FREEDOM, VILLAGE OF	88,310	6,199	5,811	12,010	0
NORTH HUDSON, VILLAGE OF	595,466	66,314	22,258	88,572	0
OCONOMOWOC LAKE, VILLAGE OF	634,422	92,516	8,275	100,791	0
OOSTBURG, VILLAGE OF	385,636	30,851	26,223	57,074	12,407
OREGON, VILLAGE OF	2,748,815	213,262	186,920	400,182	0
ORFORDVILLE, VILLAGE OF	393,336	32,887	23,612	56,500	0
OSCEOLA, VILLAGE OF	798,500	71,077	45,561	116,638	0
OXFORD, VILLAGE OF (MARQUETTE)	122,742	9,196	8,346	17,542	0
PADDOCK LAKE, VILLAGE OF	329,423	22,401	22,401	44,802	0
PARDEEVILLE, VILLAGE OF	492,929	33,519	33,519	67,038	0
PEPIN, VILLAGE OF	210,426	15,908	13,996	29,904	0
PEWAUKEE, VILLAGE OF	2,916,395	248,178	187,590	435,767	0
PLAIN, VILLAGE OF	214,500	14,586	14,586	29,172	0
PLAINFIELD, VILLAGE OF	227,675	17,843	15,482	33,325	0
PLEASANT PRAIRIE, VILLAGE OF	11,800,266	929,347	802,540	1,731,887	0
PLOVER, VILLAGE OF	3,726,351	294,795	253,459	548,253	0
PORT EDWARDS, VILLAGE OF	731,424	55,567	49,737	105,303	0
POUND, VILLAGE OF	64,343	4,375	4,375	8,751	0
POYNETTE, VILLAGE OF	694,988	54,007	47,259	101,267	0
PRAIRIE DU SAC, VILLAGE OF	987,825	67,399	66,945	134,344	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions			Total	Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid		
PRAIRIE FARM, VILLAGE OF	1,101,920	74,640	75,221	149,861	0
PULASKI, VILLAGE OF	982,179	79,711	64,319	144,030	0
RANDOLPH, VILLAGE OF	432,575	46,216	29,415	75,631	104,986
RANDOM LAKE, VILLAGE OF	308,460	20,975	20,975	41,951	0
RIB LAKE, VILLAGE OF	157,293	10,696	10,696	21,392	0
RIO, VILLAGE OF	249,434	19,375	16,962	36,337	0
RIVER HILLS, VILLAGE OF	1,375,966	119,833	93,566	213,398	0
ROBERTS, VILLAGE OF	640,208	57,336	35,186	92,523	0
ROCHESTER, VILLAGE OF	249,284	16,951	16,951	33,903	0
ROCK SPRINGS, VILLAGE OF	59,055	4,016	4,016	8,031	0
ROCKLAND, VILLAGE OF	120,876	8,453	7,986	16,439	0
ROSENDALE, VILLAGE OF	182,548	14,123	12,413	26,537	0
ROSHOLT, VILLAGE OF	70,311	4,781	4,781	9,562	0
ROTHSCHILD, VILLAGE OF	1,437,322	150,818	64,441	215,259	0
SAUK CITY, VILLAGE OF	848,690	57,711	57,711	115,422	0
SAUKVILLE, VILLAGE OF	1,751,399	169,779	90,386	260,166	0
SHARON, VILLAGE OF	606,941	63,778	26,773	90,551	0
SHERWOOD, VILLAGE OF	319,917	21,754	21,754	43,509	0
SHIOCTON, VILLAGE OF	240,280	17,624	16,339	33,963	0
SHOREWOOD HILLS, VILLAGE OF	1,184,084	92,260	80,518	172,778	0
SHOREWOOD, VILLAGE OF	4,848,954	414,315	307,112	721,427	0
SILVER LAKE, VILLAGE OF	304,653	28,016	15,562	43,578	0
SIREN, VILLAGE OF	318,799	24,614	21,678	46,292	0
SISTER BAY, VILLAGE OF	541,844	36,930	36,760	73,691	0
SLINGER, VILLAGE OF	1,838,598	171,563	99,452	271,016	0
SOLDIERS GROVE, VILLAGE OF	133,418	16,410	9,073	25,483	147,971
SOLON SPRINGS, VILLAGE OF	114,533	7,988	7,588	15,577	0
SOMERSET, VILLAGE OF	936,608	89,733	46,055	135,788	0
SOUTH WAYNE, VILLAGE OF	77,507	5,270	5,271	10,541	0
SPENCER, VILLAGE OF	503,336	47,728	25,685	73,413	0
SPRING GREEN, VILLAGE OF	538,886	40,937	36,644	77,581	0
SPRING VALLEY, VILLAGE OF	313,888	23,430	21,345	44,774	0
ST NAZIANZ, VILLAGE OF	174,269	11,850	11,850	23,701	0
STOCKBRIDGE, VILLAGE OF	28,119	1,912	1,912	3,824	0
STRATFORD, VILLAGE OF	504,814	39,014	34,327	73,341	0
STRUM, VILLAGE OF	288,133	26,268	19,549	45,817	24,014
SUAMICO, VILLAGE OF	1,073,580	74,336	73,004	147,340	0
SULLIVAN, VILLAGE OF	89,631	6,095	6,095	12,190	0
SUMMIT, VILLAGE OF (WAUKESHA)	1,156,076	99,888	78,613	178,501	0
SURING, VILLAGE OF	238,942	19,103	16,248	35,351	42,867
SUSSEX, VILLAGE OF	2,396,673	169,348	162,974	332,322	0
THIENSVILLE, VILLAGE OF	1,092,639	88,179	74,087	162,266	0
TREMPEALEAU, VILLAGE OF	610,634	49,973	36,030	86,002	0
TURTLE LAKE, VILLAGE OF	526,660	50,113	27,534	77,647	0
TWIN LAKES, VILLAGE OF	2,278,466	225,784	110,457	336,241	0
UNION CENTER, VILLAGE OF	90,134	6,601	6,036	12,637	0
UNION GROVE, VILLAGE OF	871,037	59,246	59,215	118,461	0
VALDERS, VILLAGE OF	330,833	24,068	22,497	46,565	0
WALWORTH, VILLAGE OF	788,578	77,143	46,290	123,433	21,947
WARRENS, VILLAGE OF	132,656	9,021	9,021	18,041	0
WAUNAKEE, VILLAGE OF	3,505,954	273,518	238,405	511,922	0
WAUSAUKEE, VILLAGE OF	124,193	8,445	8,445	16,890	0
WAUZEKA, VILLAGE OF	92,149	6,398	6,134	12,532	0
WEST BARABOO, VILLAGE OF	191,845	13,045	13,045	26,091	0
WEST MILWAUKEE, VILLAGE OF	2,758,325	319,579	151,476	471,055	5,886,538
WEST SALEM, VILLAGE OF	902,976	79,503	53,501	133,004	0
WESTFIELD, VILLAGE OF	345,110	26,911	23,468	50,378	0
WESTON, VILLAGE OF (MARATHON)	2,107,841	152,673	143,316	295,988	0
WHITE LAKE, VILLAGE OF	86,561	5,886	5,886	11,772	0
WHITEFISH BAY, VILLAGE OF	4,033,998	329,143	273,529	602,672	0
WHITELAW, VILLAGE OF	84,468	5,744	5,744	11,488	0
WHITING, VILLAGE OF	203,583	13,844	13,844	27,687	0
WILD ROSE, VILLAGE OF	238,577	18,466	16,123	34,589	0
WILLIAMS BAY, VILLAGE OF	1,120,270	127,720	47,374	175,094	86,886



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
WILSON, VILLAGE OF	41,622	3,059	2,768	5,827	4,307
WIND POINT, VILLAGE OF	202,591	13,776	13,776	27,552	0
WINDSOR, VILLAGE OF	718,607	48,865	48,865	97,731	0
WINNECONNE, VILLAGE OF	828,052	82,691	45,218	127,908	71,887
WITHEE, VILLAGE OF	107,958	7,341	7,341	14,682	0
WONEWOC, VILLAGE OF	281,779	23,271	16,426	39,696	0
WOODVILLE, VILLAGE OF	515,123	40,428	35,029	75,456	0
WRIGHTSTOWN, VILLAGE OF	631,168	46,368	42,919	89,287	0
WYOCENA, VILLAGE OF	124,293	8,452	8,452	16,904	0
Total Villages (264)	246,068,907	21,441,324	15,332,976	36,774,300	7,526,265
Special Districts					
ADRC OF THE NORTHWOODS	204,526	13,908	13,908	27,816	0
ALGOMA CITY HOUSING AUTH	48,413	3,292	3,292	6,584	0
ALGOMA SANITARY DIST	418,234	28,440	28,440	56,880	0
ALLENTON SANITARY DIST	124,099	8,439	8,439	16,877	0
ALTOONA CITY HOUSING AUTHORITY	30,258	2,663	2,058	4,720	3,883
ANTIGO CITY HOUSING AUTH	335,853	22,838	22,838	45,676	0
APPLETON CITY HOUSING AUTH	714,332	48,575	48,574	97,149	0
ASHLAND CITY HOUSING AUTH	284,132	21,594	19,321	40,915	15,612
ASHLAND COUNTY HOUSING AUTH	546,403	37,155	37,155	74,311	0
BARABOO DISTRICT AMBULANCE	1,438,403	136,601	97,795	234,396	0
BARRON CO HOUSING AUTHORITY	120,064	8,164	8,164	16,329	0
BAY AREA RURAL TRANSIT COMMISS	356,179	24,380	24,060	48,440	0
BAYFIELD COUNTY HOUSING AUTH	91,826	6,244	6,244	12,488	0
BAY-LAKE REGIONAL PLAN COMM	339,340	26,129	23,075	49,204	74,036
BIG CEDAR LAKE PROT/REHAB DIST	52,748	3,827	3,587	7,414	0
BROCKWAY SANITARY DISTRICT #1	98,755	6,715	6,715	13,431	0
BROOKFIELD, TOWN SAN DIST #4	14,216	966	967	1,933	0
BRUCE VILLAGE HOUSING AUTH	63,375	4,309	4,310	8,619	0
BURLINGTON CITY HOUSING AUTH	43,333	2,947	2,947	5,893	0
CAMBRIDGE-OAKLAND WSTEWTR COMM	111,176	7,560	7,560	15,120	0
CAPITAL AREA REG PLAN COMM	512,861	34,875	34,874	69,749	0
CENTRAL BROWN CTY WATER AUTH	89,625	6,095	6,095	12,189	0
CHILTON CITY HOUSING AUTH	35,400	2,407	2,407	4,814	0
CHIPPEWA CO HOUSING AUTH	401,294	27,288	27,288	54,576	0
CHIPPEWA FIRE DISTRICT	821,663	78,195	55,873	134,069	0
CHRISTMAS MOUNTAIN SAN DIST	41,168	2,799	2,799	5,599	0
CITY-COUNTY DATA CENTER COMM	1,949,379	133,538	131,578	265,116	0
CLINTONVILLE CITY HOUS AUTH	101,559	7,718	6,906	14,625	14,051
COLBY/ABBOTSFORD JT POLICE COM	362,425	49,881	8,632	58,513	0
COMM CARE CONNECTNS OF WIS	21,067,660	1,432,596	1,432,606	2,865,202	0
CONSOL KOSHKONONG SANITARY DIS	315,582	21,460	21,459	42,919	0
CONTINU US	14,841,829	1,009,238	1,009,251	2,018,489	0
COUNTRY ESTATES SAN DIST	31,631	2,225	2,077	4,302	0
CROSS PLAINS AREA EMS	52,045	4,649	3,539	8,188	0
CUMBERLAND MUNICIPAL UTILITY	590,891	40,181	40,181	80,361	0
DANE COUNTY DIST #1 EMS	51,488	4,958	3,501	8,459	0
DANE COUNTY HOUSING AUTHORITY	488,799	39,104	33,238	72,342	374,409
DANE-IOWA WASTEWATER COMM	156,050	10,611	10,611	21,223	0
DEER-GROVE EMS DIST	396,872	37,841	26,987	64,828	0
DEFOREST AREA FIRE BOARD DIST	345,853	32,446	23,404	55,850	0
DELAFIELD-HARTL WATER POL CNTL	499,516	33,967	33,968	67,934	0
DELAVAN LAKE SANITARY DISTRICT	503,930	34,267	34,267	68,534	0
DELLS-DELTON EMS COMM	998,607	79,834	67,846	147,680	0
DELTON FIRE & AMBULANCE COMM	12,459	966	847	1,814	0
DODGE COUNTY HOUSING AUTHORITY	137,555	9,354	9,354	18,707	0
DOUSMAN FIRE DISTRICT	376,934	36,299	25,631	61,930	0
EAGLE RIVER UNION AIRPORT	122,950	8,361	8,361	16,721	0
EAST CENTRAL WIS REG PLAN COMM	1,177,775	80,089	80,089	160,177	0
EASTERN COLUMBIA CTY JM COURT	54,053	3,806	3,806	7,613	0
EASTERN SHORES LIB SYS	375,245	25,517	25,516	51,033	0
EAU CLAIRE CITY HOUSING AUTH	615,130	41,829	41,829	83,658	0
EAUCLAIRE CITY-CO HEALTH DPT	2,802,443	190,721	190,411	381,132	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
EDGERTON CITY HOUSING AUTH	134,106	9,119	9,119	18,238	0
EDGERTON FIRE PROT DIST	237,062	38,949	0	38,949	0
EVEREST METRO POLICE COMM	1,872,691	203,694	99,679	303,373	0
FISH CREEK SANITARY DIST #1	195,079	13,266	13,265	26,531	0
FITCH-RONA EMS DISTRICT	1,054,524	128,032	44,831	172,863	0
FOND DU LAC CITY HOUSING AUTH	698,230	47,480	47,480	94,959	0
FONTANA/WALWORTH WTR POL CN CM	302,659	20,581	20,581	41,162	0
FOX LAKE WASTEWATER CONTR COMM	39,140	2,661	2,662	5,323	0
FREEDOM SANITARY DISTRICT #1	133,795	9,098	9,098	18,196	0
GB/BROWN CO PRO FTBLL STAD DIS	110,696	7,527	7,527	15,055	0
GOODMAN SANITARY DISTRICT NO 1	33,280	2,263	2,263	4,526	0
GRAND CHUTE-MENASHA WS SEW COM	346,017	23,529	23,529	47,058	0
GREEN BAY METRO SEWERAGE DIST	6,688,466	454,815	454,816	909,631	0
GREEN LAKE SANITARY DISTRICT	202,478	20,243	7,294	27,537	0
HA OF THE CITY OF S MILWAUKEE	152,512	10,371	10,371	20,742	0
HARMONY GROVE-OKEE JT SEW COMM	130,809	8,895	8,895	17,790	0
HEART OF THE VALLEY MET SEW DS	651,643	44,312	44,312	88,623	0
HOLMEN AREA FIRE DEPT	246,458	23,851	16,643	40,493	0
HUDSON CITY HOUSING AUTHORITY	82,112	5,584	5,584	11,167	0
HUM SRV CTR ONIDA VILAS FORST	2,069,992	140,758	140,761	281,519	0
HURLEY HOUSING AUTHORITY	72,254	5,814	4,373	10,188	875
INDIANHEAD FED LIBRARY SYSTEM	670,901	45,621	45,621	91,243	0
IRON RIVER SANITARY DIST #1	83,824	5,700	5,700	11,400	0
JEFFERSON CITY HOUSING AUTH	132,347	10,058	9,000	19,058	12,366
KAUKAUNA CITY HOUSING AUTH	122,790	8,350	8,350	16,699	0
KEGONSA SANITARY DISTRICT	77,345	5,259	5,259	10,519	0
KELLY LAKE SANITARY DIST #1	24,888	1,692	1,692	3,385	0
KENOSHA JOINT SERVICES	3,879,444	263,845	263,760	527,604	0
LA CROSSE CITY HOUSING AUTH	1,008,178	68,556	68,556	137,112	0
LADYSMITH HOUSING AUTH	109,619	7,454	7,455	14,908	0
LAKE COMO SANITARY DIST #1	197,464	14,415	13,428	27,842	20,341
LAKE COUNTRY FIRE & RESCUE	985,296	93,479	67,000	160,480	0
LAKE MILLS CITY HOUSING AUTH	98,862	6,723	6,723	13,445	0
LAKE RIPLEY MGT DISTRICT	44,280	3,144	3,011	6,155	6,481
LAKELAND CARE DISTRICT	11,404,588	775,512	775,512	1,551,024	0
LAKELAND SANITARY DISTRICT #1	274,181	18,645	18,644	37,289	0
LAKESHORES LIBRARY SYSTEM	280,687	19,087	19,087	38,173	0
LAONA SANITARY DISTRICT #1	70,720	4,809	4,809	9,618	0
LEAGUE OF WISC MUNICIPALITIES	721,610	49,069	49,070	98,139	0
LINCOLN COUNTY HOUSING AUTH	100,473	6,832	6,832	13,664	0
LODI COMMUNITY AMBULANCE SERV	102,367	11,798	5,021	16,819	0
LYONS SANITARY DISTRICT #2	88,752	6,035	6,035	12,070	0
MADLINE SANITARY DISTRICT	60,501	4,114	4,114	8,228	0
MADISON METRO SEWERAGE DIST	7,517,175	511,167	511,169	1,022,336	0
MANITOWOC CITY HOUSING AUTH	124,193	8,445	8,445	16,890	0
MANITOWOC-CALUMET LIB SYS	93,642	6,368	6,368	12,735	0
MARINETTE CITY HOUSING AUTH	186,120	15,262	12,656	27,918	80,489
MARSHALL AREA EMS DIST #14	72,953	6,689	4,961	11,650	0
MARSHFIELD CDA	290,941	19,784	19,784	39,568	0
MARSHFIELD ELECTRIC & WATER	3,114,891	211,813	211,812	423,625	0
MENASHA ELECTRIC & WATER	2,733,140	185,853	185,854	371,707	0
MENOMONIE CITY HOUSING AUTH	223,615	15,248	15,163	30,412	0
MEQUON - THIENSVILLE LIBRARY	430,711	29,289	29,288	58,577	0
MERCER SANITARY DISTRICT #1	120,879	8,220	8,220	16,440	0
MERRILL CITY HOUSING AUTHORITY	268,258	18,242	18,242	36,483	0
MIDDLETON FIRE DISTRICT	339,623	39,134	23,094	62,228	0
MID-MORAINNE MUNICIPAL COURT	333,637	23,349	23,358	46,707	0
MID-WIS FEDERATED LIB SYS	222,692	15,246	15,040	30,286	0
MILW AREA DOM ANIMAL CONT COMM	1,260,721	85,729	85,729	171,458	0
MILWAUKEE CO FED LIB SYS	364,340	24,775	24,775	49,550	0
MISSISSIPPI RIVER REG PLAN COM	203,096	13,811	13,810	27,621	0
MONROE CITY HOUSING AUTHORITY	170,872	11,619	11,619	23,239	0
MOSINEE FIRE DIST	136,929	15,389	9,311	24,701	0
MT HOREB AREA FIRE DEPT	284,943	37,698	19,376	57,074	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
MUNI COURT W WAUKESHA COUNTY	189,467	13,709	12,807	26,516	0
NEW GLARUS EMS	87,825	13,701	728	14,430	0
NEW LONDON CITY HOUSING AUTH	79,234	6,101	5,388	11,489	1,926
NEW RICHMOND AMBULANCE	370,169	25,171	25,172	50,343	0
NICOLET FEDERATED LIBRARY SYS	305,695	20,788	20,787	41,575	0
NORTH CENTRAL HEALTH CARE FAC	26,567,926	1,806,685	1,806,553	3,613,238	0
NORTH CENTRAL WIS REG PLAN COM	426,296	28,988	28,988	57,976	0
NORTH SHORE FIRE DEPT	8,320,279	1,597,727	565,780	2,163,507	0
NORTH SHORE WATER COMMISSION	447,604	30,437	30,437	60,874	0
NORTHERN BRIDGES	85,732	5,830	5,830	11,660	0
NORTHERN MORAINES UTILITY COMM	125,593	8,540	8,540	17,081	0
NORTHERN WATERS LIBRARY SERV	301,407	20,496	20,496	40,991	0
NORTHWEST REGIONAL PLAN COMM	961,424	65,377	65,377	130,754	0
NORWAY SANITARY DISTRICT #1	256,534	17,444	17,444	34,889	0
OCONTO CITY HOUSING AUTHORITY	125,125	8,508	8,509	17,017	0
OREGON AREA FIRE - EMS DIST	523,327	53,326	32,657	85,983	0
ORFORDVILLE VOL FIRE PROT DIST	39,813	3,834	2,707	6,541	0
OSHKOSH CITY HOUSING AUTHORITY	1,465,725	99,670	99,669	199,339	0
OUTAGAMIE COUNTY HOUSING AUTH	1,070,989	73,217	72,437	145,655	0
OUTAGAMIE WAUPC CO FED LIBR SY	554,195	37,685	37,685	75,370	0
PHELPS SANITARY DISTRICT #1	45,147	3,181	2,959	6,140	0
PLEASANT SPRINGS SAN DIS #1	75,644	5,144	5,144	10,288	0
PLYMOUTH CITY HOUSING AUTH	102,688	6,983	6,983	13,966	0
PRAIRIE DU SAC JT SEWER COMM	56,913	3,870	3,870	7,740	0
RACINE COUNTY HOUSING AUTH	454,788	30,925	30,926	61,851	0
REEDSBURG AREA AMBULANCE SVCES	297,972	26,846	20,262	47,108	0
REEDSVILLE VIL HOUSING AUTH	26,756	1,819	1,819	3,639	0
RHINELANDER CITY HOUSING AUTH	123,556	8,416	8,388	16,804	0
RIB MOUNTAIN METRO SEW DIST	463,296	31,504	31,504	63,008	0
RICE LAKE CITY HOUSING AUTH	268,250	26,825	18,241	45,066	97,655
RICHLAND CENTER CITY HOUS AUTH	86,323	5,883	5,857	11,740	0
RICHLAND FIRE DEPARTMENT	25,240	2,431	1,716	4,147	0
RIPON AREA FIRE DISTRICT	67,812	6,530	4,611	11,141	0
RIVER FALLS CITY HOUSING AUTH	302,417	22,984	20,564	43,548	16,454
SAUK CITY HOUSING AUTHORITY	37,403	2,543	2,543	5,087	0
SAUK COUNTY HOUSING AUTHORITY	245,699	16,808	16,607	33,415	0
SAUK PRAIRIE AMBULANCE ASSOC	161,421	19,003	7,519	26,522	0
SAUK PRAIRIE POLICE COMMISSION	953,629	89,283	65,109	154,392	0
SAUK PRAIRIE RECREATION COMM	80,001	5,440	5,440	10,880	0
SAWYER COUNTY HOUSING AUTH	127,873	8,695	8,695	17,391	0
SHAWANO CITY HOUSING AUTHORITY	165,622	11,262	11,262	22,525	0
SHAWANO COUNTY HOUSING AUTH	176,019	11,969	11,969	23,939	0
SHAWANO LAKE SANITARY DIST #1	631,559	42,946	42,946	85,892	0
SHAWANO MUNICIPAL UTILITIES	1,137,276	77,335	77,335	154,669	0
SHEBOYGAN CITY HOUSING AUTH	336,385	22,874	22,874	45,748	0
SILVER LAKE SAN. DIST.	325,090	22,106	22,106	44,212	0
SLINGER VILLAGE HOUSING AUTH	20,064	1,634	1,095	2,729	0
SOUTH CENTRAL LIBRARY SYSTEM	2,381,009	161,909	161,908	323,817	0
SOUTHEASTERN WIS REG PLAN COMM	4,150,992	282,267	282,268	564,535	0
SOUTHWEST WIS LIBRARY SYSTEM	233,799	15,898	15,898	31,797	0
SOUTHWESTERN WIS REG PLAN COMM	345,548	23,497	23,497	46,995	0
SPOONER CITY HOUSING AUTH	76,812	5,223	5,223	10,446	0
SPOONER FIRE DISTRICT	61,000	5,874	4,148	10,022	0
ST JOSEPH SANITARY DISTRICT #1	32,350	2,200	2,200	4,400	0
STEVENS POINT CITY HOUS AUTH	458,190	31,157	31,157	62,314	0
SULLIVAN SANITARY DISTRICT #1	55,173	3,752	3,752	7,504	0
SUPERIOR CITY HOUSING AUTH	1,073,508	72,999	72,999	145,997	0
TAYLOR COUNTY HOUSING AUTH	14,432	981	981	1,963	0
THREE LAKES SANITARY DIST #1	61,593	4,188	4,188	8,377	0
TREMPEALEAU COUNTY HOUS AUTH	306,891	23,324	20,868	44,192	25,738
UNIFIED COMMUNITY SERVICES	1,607,531	109,312	109,312	218,624	0
VALLEY RIDGE CLEAN WATER COMM	68,355	4,648	4,648	9,296	0
VANGUARD ELECTRIC UTIL COMM	390,466	26,692	26,412	53,103	0
VIROQUA CITY HOUSING AUTHORITY	188,526	12,821	12,819	25,640	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
WABENO SANITARY DISTRICT #1	57,736	3,926	3,926	7,852	0
WALES/GENESEE JOINT FIRE BD	117,323	11,298	7,978	19,276	0
WALTER E OLSON MEMORIAL LIB	54,158	3,683	3,683	7,366	0
WALWORTH COUNTY METRO SEW DIST	973,920	74,018	66,227	140,245	100,972
WASHBURN CITY HOUSING AUTH	112,923	7,679	7,679	15,358	0
WATERTOWN CITY HOUSING AUTH	116,745	8,873	7,939	16,811	10,093
WAUKESHA CITY HOUSING AUTH	594,017	40,393	40,394	80,786	0
WAUNAKEE AREA EMS	92,000	7,586	6,256	13,842	0
WAUNAKEE AREA FIRE DIST	52,616	3,578	3,578	7,156	0
WAUNAKEE WATER & LIGHT	1,217,988	82,823	82,823	165,646	0
WAUPACA CHAIN O' LAKES SAN DIST	59,200	4,026	4,026	8,051	0
WAUSAUKEE VILLAGE HOUS AUTH	104,366	7,097	7,097	14,194	0
WAVERLY SANITARY DISTRICT	304,003	20,672	20,672	41,344	0
WEST BEND CITY HOUSING AUTH	239,355	16,276	16,276	32,552	0
WEST CENTRAL WI BISOLIDS COMM	152,329	10,358	10,358	20,717	0
WEST CENTRAL WIS REG PLAN COMM	670,024	45,562	45,562	91,123	0
WESTERN RACINE CO SEWERAGE DIS	99,178	6,744	6,744	13,488	0
WESTERN WISCONSIN CARES	12,846,919	873,589	873,592	1,747,181	0
WINDING RIVERS LIBRARY SYS	375,532	25,537	25,536	51,072	0
WINDSOR SANITARY DISTRICT #1	90,883	6,180	6,180	12,360	0
WINNEFOX LIBRARY SYSTEM	773,855	52,622	52,622	105,244	0
WIS DELLS-LAKE DELTON SEW COMM	190,902	12,982	12,981	25,963	0
WISCONSIN COUNTIES ASSOCIATION	1,717,688	116,803	116,803	233,606	0
WISCONSIN MUNIC MUTAL INS CO	689,886	57,429	36,395	93,825	0
WISCONSIN RAPIDS CITY HS AUTH	418,396	31,798	28,451	60,249	15,111
WISCONSIN TOWNS ASSOCIATION	352,099	24,042	23,844	47,885	0
WISCONSIN VALLEY LIBRARY SRV	322,682	21,942	21,943	43,885	0
Total Special Districts (207)	193,654,934	14,708,758	13,048,698	27,757,455	870,491
Towns					
ADDISON, TOWN OF (WASHINGTON)	133,006	9,044	9,044	18,089	0
ALBAN, TOWN OF (PORTAGE)	63,308	4,302	4,308	8,610	0
ALBION, TOWN OF (DANE)	132,249	8,993	8,993	17,986	0
ALBION, TOWN OF (JACKSON)	40,368	2,745	2,745	5,490	0
ALGOMA, TOWN OF (WINNEBAGO)	77,420	6,868	3,661	10,529	0
ANSON, TOWN OF (CHIPPEWA)	63,566	5,467	4,454	9,920	54,075
ARBOR VITAE, TOWN OF (VILAS)	190,607	16,011	12,961	28,972	18,454
ASHIPPUN, TOWN OF (DODGE CO)	115,826	7,876	7,876	15,752	0
ASHLAND, TOWN OF (ASHLAND)	71,291	4,848	4,848	9,696	0
ATHELSTANE, TOWN OF (MARINETTE)	126,255	8,586	8,585	17,171	0
AZTALAN, TOWN OF (JEFFERSON)	55,905	5,319	3,951	9,270	124,714
BAILEYS HARBOR, TOWN OF (DOOR)	385,663	26,225	26,225	52,450	0
BALSAM LAKE, TOWN OF (POLK)	46,154	3,138	3,138	6,277	0
BARABOO, TOWN OF (SAUK)	77,597	5,567	5,567	11,134	0
BARKSDALE, TOWN OF (BAYFIELD)	51,556	3,506	3,506	7,012	0
BARRON, TOWN OF (BARRON)	45,334	3,083	3,083	6,165	0
BAYVIEW, TOWN OF (BAYFIELD)	42,736	3,108	2,704	5,812	0
BEAR CREEK, TOWN OF (SAUK)	66,369	4,671	4,671	9,341	0
BELMONT, TOWN OF (LAFAYETTE)	32,540	2,213	2,213	4,425	0
BELOIT, TOWN OF (ROCK)	2,415,400	252,859	164,247	417,107	0
BENNETT, TOWN OF (DOUGLAS)	82,656	5,620	5,621	11,241	0
BERGEN, TOWN OF (VERNON)	39,477	2,689	2,680	5,369	0
BERRY, TOWN OF (DANE)	78,494	5,338	5,338	10,675	0
BLOOMFIELD, TOWN OF (WALWORTH)	7,800	530	530	1,061	0
BLOOMING GROVE, TOWN OF (DANE)	271,660	21,718	18,473	40,192	0
BLUE MOUNDS, TOWN OF (DANE)	62,515	4,449	4,449	8,898	0
BOULDER JUNCTION, TOWN (VILAS)	213,206	15,295	14,835	30,131	0
BRIGHAM, TOWN OF (IOWA)	118,837	8,081	8,081	16,162	0
BROCKWAY, TOWN OF (JACKSON)	84,470	5,884	5,884	11,768	0
BROOKFIELD, TOWN OF (WAUKESHA)	2,818,960	272,080	163,878	435,958	0
BROOKLYN, TOWN OF (GREEN)	63,144	4,390	4,390	8,780	0
BROTHERTOWN, TOWN OF (CALUMET)	55,609	7,952	3,781	11,733	94,250
BUCHANAN, TOWN OF (OUTAGAMIE)	148,251	10,391	10,081	20,472	0
BURKE, TOWN OF (DANE)	185,237	12,596	12,596	25,192	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
BURLINGTON, TOWN OF (RACINE)	343,465	25,394	23,356	48,750	0
CAMPBELL, TOWN OF (LA CROSSE)	483,382	38,927	32,870	71,797	0
CAREY, TOWN OF (IRON)	47,517	3,231	3,231	6,462	0
CASSIAN, TOWN OF (ONEIDA)	84,790	5,766	5,766	11,531	0
CEDARBURG, TOWN OF (OZAUKEE)	572,586	38,936	38,936	77,872	0
CHETEK, TOWN OF (BARRON)	72,672	5,361	4,942	10,302	0
CLAYTON, TOWN OF (POLK)	42,352	2,880	2,880	5,760	0
CLAYTON, TOWN OF (WINNEBAGO)	288,315	19,605	19,605	39,211	0
CLEAR LAKE, TOWN OF (POLK)	39,484	3,633	2,685	6,317	28,641
CLIFTON, TOWN OF (MONROE)	39,020	2,653	2,653	5,307	0
CLINTON, TOWN OF (BARRON)	46,682	3,201	3,147	6,349	0
CLOVER, TOWN OF (BAYFIELD)	89,573	6,225	5,957	12,182	0
COLBY, TOWN OF (CLARK)	44,198	3,005	3,005	6,011	0
CORNING, TOWN OF (LINCOLN)	33,922	2,325	2,289	4,613	0
CRESCENT, TOWN OF (ONEIDA)	119,543	1,086	15,841	16,927	0
CROSS PLAINS, TOWN OF (DANE)	68,529	4,811	4,811	9,623	0
DAIRYLAND, TOWN OF (DOUGLAS)	36,653	2,867	2,118	4,985	0
DARIEN, TOWN OF (WALWORTH)	79,636	5,415	5,415	10,830	0
DELAVAN, TOWN OF (WALWORTH)	1,262,831	143,853	52,042	195,894	0
DELTA, TOWN OF (BAYFIELD)	114,725	7,955	7,955	15,910	0
DELTON, TOWN OF (SAUK)	155,662	10,662	10,662	21,324	0
DOVER, TOWN OF (RACINE)	42,952	3,694	2,921	6,615	0
DRAPER, TOWN OF (SAWYER)	80,552	5,478	5,478	10,955	0
DRUMMOND, TOWN OF (BAYFIELD)	251,074	17,196	17,195	34,391	0
DUNKIRK, TOWN OF (DANE)	120,152	8,170	8,170	16,341	0
DUNN, TOWN OF (DANE)	454,031	30,874	30,874	61,748	0
EAGLE POINT, TOWN OF (CHIPPEWA)	99,671	6,976	6,976	13,951	0
EAGLE, TOWN OF (WAUKESHA)	262,059	23,609	13,812	37,421	0
EAST TROY, TOWN OF (WALWORTH)	760,430	96,190	20,362	116,552	0
EASTON, TOWN OF (MARATHON)	87,423	5,945	5,945	11,890	0
EAU GALLE, TOWN OF (DUNN)	44,942	4,584	2,652	7,236	58,599
EGG HARBOR, TOWN OF (DOOR)	37,108	2,523	2,523	5,047	0
ELK MOUND, TOWN OF (DUNN)	27,792	1,890	1,890	3,780	0
ERIN, TOWN OF (WASHINGTON)	150,748	10,340	10,340	20,679	0
EUREKA, TOWN OF (POLK)	89,385	6,087	6,069	12,156	0
EXETER, TOWN OF (GREEN)	69,680	4,738	4,738	9,477	0
FARMINGTON, TOWN OF (LACROSSE)	53,201	3,618	3,618	7,235	0
FARMINGTON, TOWN OF (WAUPACA)	44,522	4,230	1,825	6,055	0
FLAMBEAU, TOWN OF (RUSK)	26,405	2,614	1,796	4,410	20,433
FLORENCE, TOWN OF (FLORENCE)	846,495	57,894	57,893	115,787	0
FRANKLIN, TOWN OF (MANITOWOC)	65,679	4,556	4,556	9,112	0
FREEDOM, TOWN OF (OUTAGAMIE)	369,988	28,798	25,160	53,958	0
FREEDOM, TOWN OF (SAUK)	40,090	3,230	2,222	5,452	0
FULTON, TOWN OF (ROCK)	51,655	3,512	3,513	7,025	0
GENEVA, TOWN OF (WALWORTH)	695,800	64,071	41,134	105,205	0
GEORGETOWN, TOWN OF (POLK)	44,744	6,264	3,043	9,307	151,167
GERMANTOWN, TOWN OF (JUNEAU)	77,965	5,310	5,293	10,603	0
GIBRALTAR, TOWN OF (DOOR)	206,591	14,048	14,048	28,096	0
GILMAN, TOWN OF (PIERCE)	54,285	3,691	3,691	7,383	0
GOODMAN, TOWN OF (MARINETTE)	69,816	4,748	4,747	9,495	0
GRAND CHUTE, TOWN OF (OUTAGAMIE)	6,052,539	518,101	411,572	929,674	0
GRAND RAPIDS, TOWN OF (WOOD)	699,139	60,690	45,336	106,026	0
GRANT, TOWN OF (PORTAGE)	36,521	2,483	2,483	4,967	0
GRATIOT, TOWN OF (LAFAYETTE)	73,706	5,012	5,012	10,024	0
GREEN LAKE, TOWN OF (GRN LAKE)	46,067	3,133	3,133	6,265	0
GREENFIELD, TOWN OF (LACROSSE)	69,806	4,747	4,747	9,494	0
GREENVILLE, TOWN OF (OUTAGAMIE)	1,288,194	94,104	87,597	181,701	0
GREENWOOD, TOWN OF (VERNON)	41,540	2,825	2,825	5,649	0
HAMBURG, TOWN OF (VERNON)	45,796	3,114	3,114	6,228	0
HAY RIVER, TOWN OF (DUNN)	34,952	2,377	2,377	4,753	0
HAYWARD, TOWN OF (SAWYER)	161,428	12,224	10,977	23,201	0
HAZELHURST, TOWN OF (ONEIDA)	113,681	7,880	7,880	15,759	0
HIGHLAND, TOWN OF (IOWA)	85,043	5,894	5,894	11,788	0
HUGHES, TOWN OF (BAYFIELD)	60,808	4,135	4,135	8,270	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
HULL, TOWN OF (PORTAGE)	226,611	15,729	15,729	31,457	0
IRON RIVER, TOWN OF (BAYFIELD)	308,472	25,244	19,976	45,220	0
IXONIA, TOWN OF (JEFFERSON)	300,373	20,425	20,425	40,851	0
JACKSON, TOWN OF (WASHINGTON)	218,287	17,934	11,754	29,687	0
JEFFERSON, TOWN OF (JEFFERSON)	36,730	2,498	2,498	4,995	0
KIMBALL, TOWN OF (IRON)	96,729	15,573	0	15,573	59,267
KNIGHT, TOWN OF (IRON)	47,411	3,224	3,224	6,448	0
KOMENSKY, TOWN OF (JACKSON)	46,372	6,307	0	6,307	0
LA POINTE, TOWN OF (ASHLAND)	700,679	51,626	47,956	99,582	0
LA VALLE, TOWN OF (SAUK)	162,464	11,930	11,047	22,978	0
LAC DU FLAMBEAU, TOWN (VILAS)	258,283	21,522	17,815	39,337	174,751
LAFAYETTE, TOWN OF (CHIPPEWA)	184,656	12,879	12,857	25,736	0
LAFAYETTE, TOWN OF (WALWORTH)	83,635	5,687	5,687	11,374	0
LAKE HOLCOMBE, TOWN (CHIPPEWA)	81,146	5,608	5,608	11,216	0
LAKE, TOWN OF (MARINETTE)	70,068	4,658	5,183	9,841	0
LAKETOWN, TOWN OF (POLK)	50,290	3,420	3,420	6,839	0
LAND O LAKES, TOWN OF (VILAS)	319,608	22,110	22,110	44,220	0
LAONA, TOWN OF (FOREST)	166,184	13,252	10,961	24,214	0
LAWRENCE, TOWN OF (BROWN CO)	407,974	27,742	27,742	55,484	0
LEBANON, TOWN OF (DODGE)	103,877	7,064	7,064	14,127	0
LEDGEVIEW, TOWN OF (BROWN)	390,630	26,563	26,563	53,126	0
LINCOLN, TOWN OF (VILAS)	41,833	3,239	3,204	6,442	0
LINN, TOWN OF (WALWORTH)	561,976	69,960	18,064	88,024	0
LINWOOD, TOWN OF (PORTAGE)	45,345	3,083	3,083	6,167	0
LISBON, TOWN OF (WAUKESHA)	917,335	75,413	56,321	131,735	0
LODI, TOWN OF (COLUMBIA)	45,000	3,060	3,060	6,120	0
LUCAS, TOWN OF (DUNN)	47,040	3,199	3,199	6,397	0
LYONS, TOWN OF (WALWORTH)	121,485	8,433	8,434	16,867	0
MADISON, TOWN OF (DANE)	2,462,228	232,347	167,432	399,779	0
MAPLE, TOWN OF (DOUGLAS)	60,180	4,092	4,092	8,184	0
MARENGO, TOWN OF (ASHLAND)	45,659	3,105	3,105	6,210	0
MARION, TOWN OF (WAUSHARA)	27,357	3,721	0	3,721	0
MARTELL, TOWN OF (PIERCE)	50,068	6,809	0	6,809	0
MAZOMANIE, TOWN OF (DANE)	62,641	4,480	4,480	8,960	0
MEDFORD, TOWN OF (TAYLOR)	49,546	3,369	3,369	6,738	0
MENASHA, TOWN OF (WINNEBAGO)	5,169,600	423,281	351,741	775,021	0
MERCER, TOWN OF (IRON)	276,366	19,115	19,114	38,229	0
MERTON, TOWN OF (WAUKESHA)	701,645	47,711	47,712	95,424	0
MIDDLETON, TOWN OF (DANE)	453,855	30,862	30,862	61,724	0
MILLTOWN, TOWN OF (POLK)	92,377	9,904	6,262	16,166	51,399
MINOCQUA, TOWN OF (ONEIDA)	1,466,004	133,960	100,660	234,620	343,057
MINONG, TOWN OF (WASHBURN)	172,426	11,725	11,725	23,450	0
MISHICOT, TOWN OF (MANITOWOC)	47,242	3,212	3,212	6,425	0
MONTROSE, TOWN OF (DANE)	52,622	3,578	3,578	7,157	0
MUKWONAGO, TOWN (WAUKESHA)	736,181	84,531	28,317	112,848	0
NEW GLARUS, TOWN OF (GREEN)	101,985	6,935	6,935	13,870	0
NEW HAVEN, TOWN OF (DUNN)	41,181	3,129	2,801	5,930	3,434
NEWBOLD, TOWN OF (ONEIDA)	266,437	18,560	18,560	37,121	0
NORWAY, TOWN OF (RACINE)	479,485	34,771	32,605	67,376	0
OAK GROVE, TOWN OF (BARRON)	49,683	3,378	3,378	6,757	0
OAKDALE, TOWN OF (MONROE)	42,040	2,859	2,859	5,717	0
OAKLAND, TOWN OF (JEFFERSON)	182,307	12,397	12,397	24,794	0
OCONOMOWOC, TOWN OF (WAUKESHA)	1,478,901	125,924	100,407	226,331	0
OMA, TOWN OF (IRON)	84,766	11,528	0	11,528	0
ONALASKA, TOWN OF (LA CROSSE)	253,759	17,420	17,091	34,511	0
OREGON, TOWN OF (DANE)	178,120	12,112	12,112	24,224	0
ORIENTA, TOWN OF (BAYFIELD)	39,125	2,661	2,660	5,321	0
OTTAWA, TOWN OF (WAUKESHA)	85,196	5,793	5,793	11,587	0
PARKLAND, TOWN OF (DOUGLAS)	78,182	5,394	5,317	10,711	1,554
PELICAN, TOWN OF (ONEIDA)	89,925	6,115	6,115	12,230	0
PEWAUKEE, CITY OF	4,460,859	362,957	303,338	666,295	0
PHELPS, TOWN OF (VILAS)	196,176	13,340	13,340	26,680	0
PINE LAKE, TOWN OF (ONEIDA)	106,011	7,209	7,208	14,417	0
PLEASANT SPRINGS, TOWN(DANE)	144,590	9,832	9,832	19,664	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
PLEASANT VALLEY, TOWN(EAUCLR)	135,629	9,223	9,223	18,446	0
PORT WING, TOWN OF (BAYFIELD)	97,760	6,647	6,648	13,295	0
PRAIRIE LAKE, TOWN OF (BARRON)	50,775	3,453	3,453	6,905	0
PRESQUE ISLE, TOWN OF(VILAS)	279,041	19,184	19,158	38,343	0
PRESTON, TOWN OF (ADAMS)	64,447	4,642	4,415	9,057	0
PRIMROSE, TOWN OF (DANE)	51,978	3,535	3,534	7,069	0
QUINCY, TOWN OF (ADAMS)	120,010	8,488	8,489	16,977	0
RAYMOND, TOWN OF (RACINE)	235,077	17,497	14,473	31,970	0
RIB MOUNTAIN, TOWN (MARATHON)	845,080	63,082	57,466	120,549	0
RICE LAKE, TOWN OF (BARRON)	106,891	7,269	7,269	14,537	0
RICHFIELD, VILLAGE OF(WASHING)	607,854	41,334	41,334	82,668	0
RICHMOND, TOWN OF (WALWORTH)	65,648	4,580	4,580	9,160	0
RIPON, TOWN OF(FOND DU LAC)	83,953	7,088	5,709	12,797	0
RIVER FALLS, TOWN OF (PIERCE)	142,529	9,915	9,911	19,825	0
ROME, TOWN OF (ADAMS)	885,382	85,881	45,858	131,739	0
RUDOLPH, TOWN OF (WOOD)	40,162	2,768	2,695	5,462	0
RUTLAND, TOWN OF (DANE)	122,404	8,626	8,621	17,246	0
SALEM, TOWN OF (KENOSHA)	1,467,388	108,753	99,780	208,533	0
SANBORN, TOWN OF (ASHLAND)	89,934	6,058	6,629	12,687	0
SCOTT, TOWN OF (BROWN)	143,288	9,744	9,744	19,487	0
SCOTT, TOWN OF (SHEBOYGAN)	125,854	8,558	8,558	17,116	0
SHARON, TOWN OF (PORTAGE)	83,906	5,706	5,706	11,411	0
SHARON, TOWN OF (WALWORTH)	48,133	3,273	3,273	6,546	0
SHEBOYGAN, TOWN OF (SHEBOYGAN)	337,762	23,025	22,911	45,936	0
SHELBY, TOWN OF (LA CROSSE)	546,054	40,908	37,132	78,040	0
SOMERS, TOWN OF (KENOSHA)	1,430,073	147,004	66,556	213,560	0
SOMERSET, TOWN OF (ST CROIX)	164,777	11,205	11,205	22,410	0
SOUTH LANCASTER, TOWN (GRANT)	41,830	2,844	2,844	5,689	0
SPARTA, TOWN OF (MONROE)	72,092	4,914	4,890	9,805	0
SPIRIT, TOWN OF (PRICE)	35,091	2,737	2,386	5,123	826
SPRING LAKE, TOWN OF (PIERCE)	54,394	3,699	3,699	7,398	0
SPRINGDALE, TOWN OF (DANE)	71,397	5,008	5,008	10,016	0
SPRINGFIELD, TOWN OF (DANE)	143,926	9,787	9,787	19,574	0
SPRINGFIELD, TOWN OF (JACKSON)	41,225	3,710	2,803	6,514	52,263
ST GERMAIN, TOWN OF (VILAS)	273,097	18,968	19,056	38,024	0
STANTON, TOWN OF (DUNN)	70,058	9,528	0	9,528	0
STETTIN, TOWN OF (MARATHON)	147,519	10,596	10,243	20,839	0
STOCKTON, TOWN OF (PORTAGE)	168,145	11,760	11,760	23,519	0
STRONGS PRAIRIE, TOWN OF(ADMS)	36,649	2,492	2,492	4,984	0
SUGAR CREEK, TOWN OF(WALWORTH)	107,306	7,683	7,683	15,365	0
SULLIVAN, TOWN OF (JEFFERSON)	79,814	5,427	5,427	10,855	0
SUMMIT, TOWN OF (DOUGLAS)	101,248	6,885	6,885	13,770	0
SUMMIT, TOWN OF (JUNEAU)	40,356	2,744	2,744	5,488	0
SUMNER, TOWN OF (BARRON)	37,893	2,577	2,577	5,153	0
SUPERIOR, TOWN OF (DOUGLAS)	111,057	10,767	7,544	18,311	0
TAINTER, TOWN OF (DUNN)	119,928	8,155	8,155	16,310	0
THERESA, TOWN OF (DODGE)	69,944	4,876	4,876	9,752	0
THREE LAKES, TOWN OF (ONEIDA)	660,487	52,723	44,913	97,636	0
TIFFANY, TOWN OF (DUNN)	44,215	3,007	3,007	6,013	0
TRADE LAKE, TOWN OF (BURNETT)	49,704	3,380	3,380	6,760	0
TREMPELEAU, TOWN (TREMPELEAU)	114,560	7,790	7,790	15,580	0
TRENTON, TOWN OF (WASHINGTON)	179,949	12,783	12,237	25,020	0
TROY, TOWN OF (WALWORTH)	109,065	8,598	7,617	16,215	4,143
TURTLE LAKE, TOWN OF (BARRON)	47,301	3,216	3,216	6,433	0
UNITY, TOWN OF (CLARK)	29,907	2,034	2,034	4,067	0
VERMONT, TOWN OF (DANE)	54,916	3,734	3,734	7,469	0
VERNON, TOWN OF (WAUKESHA)	481,601	37,640	32,835	70,476	0
VERONA, TOWN OF (DANE)	255,909	17,402	17,402	34,804	0
VIENNA, TOWN OF (DANE)	157,090	11,147	11,147	22,294	0
VIROQUA, TOWN OF (VERNON)	123,719	8,784	8,413	17,197	1,029
WABENO, TOWN OF (FOREST)	89,673	7,569	5,946	13,515	27,181
WALWORTH, TOWN OF (WALWORTH)	78,394	5,958	5,331	11,289	10,459
WARREN, TOWN OF (ST CROIX)	40,580	2,759	2,760	5,519	0
WASCOTT, TOWN OF (DOUGLAS)	208,814	14,833	14,516	29,349	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
WASHINGTON, TOWN OF (DOOR)	457,840	33,897	31,133	65,030	0
WASHINGTON, TOWN OF (LACROSSE)	49,056	6,672	0	6,672	0
WASHINGTON, TOWN OF (VILAS)	124,065	8,673	8,673	17,346	0
WASHINGTON, TOWN OF (EAUCLAIRE)	319,926	21,755	21,755	43,510	0
WATERFORD, TOWN OF (RACINE)	820,470	82,698	42,665	125,363	0
WAUKESHA, TOWN OF (WAUKESHA)	329,064	27,013	22,233	49,247	0
WAYNE, TOWN OF (LAFAYETTE)	49,658	3,377	3,377	6,754	0
WESCOTT, TOWN OF (SHAWANO)	250,069	17,005	17,005	34,009	0
WEST BEND, TOWN OF (WASHINGTON)	147,392	10,023	10,023	20,045	0
WEST POINT, TOWN (COLUMBIA)	23,000	1,771	1,771	3,542	0
WEST SWEDEN, TOWN OF (POLK)	41,935	2,852	2,852	5,703	0
WESTON, TOWN OF (MARATHON)	8,302	695	536	1,232	0
WESTPORT, TOWN OF (DANE)	438,373	43,337	16,281	59,619	0
WHEATLAND, TOWN OF (VERNON)	45,652	3,104	3,104	6,209	0
WHEATON, TOWN OF (CHIPPEWA)	109,121	7,576	7,576	15,152	0
WILSON, TOWN OF (SHEBOYGAN)	143,286	9,803	9,798	19,602	0
WILTON, TOWN OF (MONROE)	40,107	2,727	2,727	5,455	0
WINTER, TOWN OF (SAWYER)	171,336	12,071	12,071	24,142	0
WIOTA, TOWN OF (LAFAYETTE)	40,403	2,747	2,747	5,495	0
WOODRUFF, TOWN OF (ONEIDA)	583,295	71,031	18,363	89,395	0
YORKVILLE, TOWN OF (RACINE)	98,386	6,690	6,690	13,380	0
Total Towns (247)	70,100,048	5,817,809	4,501,366	10,319,175	1,279,694
Counties					
ADAMS COUNTY	11,590,717	841,363	790,316	1,631,679	0
ASHLAND COUNTY	6,930,157	567,260	416,279	983,539	0
BARRON COUNTY	14,626,975	1,052,996	996,482	2,049,477	0
BAYFIELD COUNTY	7,766,753	626,581	479,833	1,106,414	0
BROWN COUNTY	73,892,148	5,385,628	5,028,955	10,414,583	0
BUFFALO COUNTY	5,072,491	394,314	316,459	710,773	0
BURNETT COUNTY	6,949,150	501,162	474,507	975,669	0
CALUMET COUNTY	13,435,243	962,998	915,811	1,878,808	0
CHIPPEWA COUNTY	18,109,202	1,310,585	1,232,277	2,542,862	0
CLARK COUNTY	20,208,441	1,454,138	1,344,330	2,798,468	0
COLUMBIA COUNTY	23,490,538	1,833,296	1,448,115	3,281,412	0
CRAWFORD COUNTY	6,285,600	528,921	366,309	895,230	0
DANE COUNTY	147,399,337	11,270,959	10,032,912	21,303,871	0
DODGE COUNTY	39,726,986	2,978,688	2,533,801	5,512,489	0
DOOR COUNTY	17,171,926	1,420,433	1,054,028	2,474,460	0
DOUGLAS COUNTY	14,338,554	1,368,107	816,995	2,185,102	0
DUNN COUNTY	21,336,516	1,635,243	1,360,874	2,996,118	0
EAU CLAIRE COUNTY	26,161,108	1,927,608	1,781,228	3,708,835	0
FLORENCE COUNTY	3,331,846	255,233	228,685	483,918	0
FOND DU LAC COUNTY	38,567,455	2,906,483	2,456,156	5,362,639	0
FOREST COUNTY	4,544,182	347,015	306,754	653,769	0
GRANT COUNTY	16,787,642	1,191,752	1,144,045	2,335,797	0
GREEN COUNTY	16,376,224	1,205,783	1,100,048	2,305,831	0
GREEN LAKE COUNTY	8,850,010	668,004	572,168	1,240,172	0
IOWA COUNTY	9,785,834	720,833	666,579	1,387,412	0
IRON COUNTY	4,030,675	320,180	249,364	569,544	0
JACKSON COUNTY	8,164,369	644,557	504,809	1,149,367	0
JEFFERSON COUNTY	25,717,097	2,164,373	1,532,348	3,696,721	0
JUNEAU COUNTY	11,295,830	850,734	770,597	1,621,331	0
KENOSHA COUNTY	53,343,061	4,422,237	3,113,742	7,535,979	0
KEWAUNEE COUNTY	7,864,261	671,723	441,949	1,113,671	0
LA CROSSE COUNTY	50,000,413	3,481,563	3,402,637	6,884,200	0
LAFAYETTE COUNTY	11,935,302	853,514	814,281	1,667,795	0
LANGLADE COUNTY	7,364,261	575,508	459,190	1,034,698	0
LINCOLN COUNTY	16,340,961	1,167,494	1,113,123	2,280,617	0
MANITOWOC COUNTY	22,129,259	1,857,123	1,273,681	3,130,805	0
MARATHON COUNTY	40,308,429	2,928,006	2,742,723	5,670,729	0
MARINETTE COUNTY	16,649,208	1,413,780	914,531	2,328,311	0
MARQUETTE COUNTY	7,677,107	566,737	523,619	1,090,356	0
MENOMINEE COUNTY	3,549,092	253,400	243,558	496,958	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
MONROE COUNTY	15,187,864	1,091,199	1,018,867	2,110,065	0
OCONTO COUNTY	13,416,045	995,180	890,546	1,885,726	0
ONEIDA COUNTY	13,028,809	956,915	888,118	1,845,032	0
OUTAGAMIE COUNTY	55,852,428	3,974,199	3,803,780	7,777,979	0
OZAUKEE COUNTY	28,479,796	2,048,349	1,924,594	3,972,944	0
PEPIN COUNTY	3,863,414	309,072	244,958	554,030	0
PIERCE COUNTY	13,877,701	1,166,919	804,619	1,971,537	0
POLK COUNTY	20,138,336	1,555,339	1,245,283	2,800,623	0
PORTAGE COUNTY	25,674,743	2,052,834	1,557,612	3,610,445	0
PRICE COUNTY	6,223,918	483,793	394,509	878,301	0
RACINE COUNTY	42,828,022	3,927,646	2,906,060	6,833,706	0
RICHLAND COUNTY	11,072,613	800,152	736,823	1,536,974	0
ROCK COUNTY	61,691,490	4,866,261	3,882,869	8,749,130	0
RUSK COUNTY	15,444,085	1,198,925	954,683	2,153,608	0
SAUK COUNTY	28,599,618	2,166,774	1,903,179	4,069,953	0
SAWYER COUNTY	8,775,804	645,305	598,280	1,243,585	0
SHAWANO COUNTY	15,136,736	1,235,046	1,017,232	2,252,278	0
SHEBOYGAN COUNTY	38,308,649	2,747,133	2,607,490	5,354,623	0
ST CROIX COUNTY	27,892,981	2,046,912	1,898,986	3,945,899	0
TAYLOR COUNTY	8,181,666	592,203	558,243	1,150,446	0
TREMPEALEAU COUNTY	20,922,743	1,543,980	1,345,469	2,889,449	0
VERNON COUNTY	10,854,344	843,686	675,874	1,519,560	0
VILAS COUNTY	8,634,072	646,983	589,754	1,236,737	0
WALWORTH COUNTY	41,937,332	3,458,796	2,471,675	5,930,471	0
WASHBURN COUNTY	7,754,282	570,540	530,915	1,101,455	0
WASHINGTON COUNTY	34,597,446	2,506,364	2,348,510	4,854,874	0
WAUKESHA COUNTY	81,381,431	5,891,336	5,531,480	11,422,816	0
WAUPACA COUNTY	20,719,019	1,491,569	1,412,048	2,903,617	0
WAUSHARA COUNTY	12,211,295	902,500	832,575	1,735,075	0
WINNEBAGO COUNTY	51,889,448	4,106,353	3,245,978	7,352,331	0
WOOD COUNTY	26,166,131	2,001,882	1,651,873	3,653,755	0
Total Counties (71)	1,629,846,622	124,350,459	106,436,975	230,787,434	0
School Districts					
ABBOTSFORD SCHOOL DISTRICT	3,315,756	225,472	225,471	450,943	0
ADAMS-FRIENDSHIP AREA SCH DIST	10,181,411	692,594	692,078	1,384,672	0
ALBANY SCHOOL DISTRICT	2,625,864	178,795	178,323	357,118	0
ALGOMA SCHOOL DISTRICT	3,960,858	269,373	269,303	538,677	0
ALMA CENTER-HUMBRD-MERIL SCH D	3,459,042	235,215	235,214	470,430	0
ALMA SCHOOL DISTRICT	1,782,615	122,270	120,165	242,436	0
ALMOND-BANCROFT SCHOOL DIST	2,603,019	177,005	177,006	354,011	0
ALTOONA SCHOOL DISTRICT	8,815,968	599,264	599,708	1,198,972	0
AMERY SCHOOL DISTRICT	10,210,179	694,291	694,293	1,388,584	0
ANTIGO UNIFIED SCHOOL DISTRICT	14,151,393	961,564	963,026	1,924,589	0
APPLETON AREA SCHOOL DISTRICT	88,611,191	6,025,546	6,025,576	12,051,122	0
ARBOR VITAE-WOODRUFF JSD #1	2,782,772	189,228	189,229	378,457	0
ARCADIA SCHOOL DISTRICT	7,065,450	482,547	478,354	960,901	0
ARGYLE SCHOOL DISTRICT	1,719,631	116,935	116,935	233,870	0
ARROWHEAD UNION HIGH SCH DIST	13,067,524	888,575	888,608	1,777,183	0
ASHLAND SCHOOL DISTRICT	12,151,528	825,265	827,343	1,652,608	0
ASHWAUBENON SCHOOL DISTRICT	18,272,892	1,242,558	1,242,555	2,485,113	0
ATHENS SCHOOL DISTRICT	2,282,489	155,210	155,209	310,418	0
AUBURNDALE SCHOOL DISTRICT	3,639,578	247,492	247,491	494,983	0
AUGUSTA SCHOOL DISTRICT	4,162,605	283,058	283,056	566,114	0
BALDWIN-WOODVILLE AREA SCH DIS	9,576,210	651,182	651,182	1,302,365	0
BANGOR SCHOOL DISTRICT	3,606,271	244,850	245,602	490,453	0
BARABOO SCHOOL DISTRICT	18,250,791	1,241,085	1,241,022	2,482,108	0
BARNEVELD SCHOOL DISTRICT	2,553,119	171,114	176,110	347,224	0
BARRON AREA SCHOOL DISTRICT	8,413,110	572,091	572,092	1,144,183	0
BAYFIELD SCHOOL DISTRICT	4,276,372	290,793	290,793	581,587	0
BEAVER DAM UNIFIED SCHOOL DIST	21,418,774	1,456,475	1,456,479	2,912,953	0
BEECHER DUNBAR PEMBINE SCH DIS	1,570,211	106,975	106,574	213,549	0
BELLEVILLE SCHOOL DISTRICT	5,672,490	385,957	385,502	771,459	0
BELMONT COMMUNITY SCHOOL DIST	2,176,176	147,980	147,980	295,960	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
BELOIT SCHOOL DISTRICT	42,044,113	2,859,020	2,858,979	5,717,999	0
BELOIT TURNER SCHOOL DISTRICT	8,582,915	584,733	582,544	1,167,276	0
BENTON SCHOOL DISTRICT	1,458,416	99,173	99,172	198,345	0
BERLIN AREA SCHOOL DISTRICT	9,238,341	628,208	628,206	1,256,414	0
BIG FOOT UHS SCH DIST	3,210,366	215,687	220,922	436,610	0
BIRCHWOOD SCHOOL DISTRICT	2,189,804	147,439	150,374	297,813	0
BLACK HAWK SCHOOL DISTRICT	2,478,603	168,975	168,115	337,090	0
BLACK RIVER FALLS SCH DIST	10,841,385	737,215	737,213	1,474,428	0
BLAIR-TAYLOR SCHOOL DISTRICT	3,339,612	227,093	227,095	454,187	0
BLOOMER SCHOOL DISTRICT	5,994,465	407,621	407,626	815,247	0
BONDUEL SCHOOL DISTRICT	4,605,956	313,205	313,205	626,410	0
BOSCOBEL SCHOOL DISTRICT	5,247,927	357,314	356,404	713,718	0
BOWLER SCHOOL DISTRICT	2,654,896	180,172	180,894	361,066	0
BOYCEVILLE COMMUNITY SCH DIST	4,276,684	290,816	290,813	581,629	0
BRIGHTON SCH DIST #1	768,382	52,250	52,250	104,500	0
BRILLION PUBLIC SCHOOL DIST	5,133,622	349,086	349,086	698,173	0
BRISTOL, TOWN, SCH DIST #1	3,569,913	242,754	242,754	485,508	0
BRODHEAD SCHOOL DISTRICT	6,132,107	416,984	416,983	833,967	0
BROWN DEER SCHOOL DISTRICT	10,787,738	733,567	733,566	1,467,132	0
BRUCE SCHOOL DISTRICT	2,986,627	203,091	203,091	406,181	0
BURLINGTON AREA SCHOOL DIST	20,152,860	1,362,690	1,378,098	2,740,789	0
BUTTERNUT SCHOOL DISTRICT	1,386,301	94,269	94,268	188,537	0
CADOTT COMM SCHOOL DISTRICT	4,677,172	318,047	318,049	636,095	0
CAMBRIA-FRIESLAND SCHOOL DIST	2,754,002	220,320	187,273	407,592	357,349
CAMBRIDGE SCHOOL DISTRICT	5,562,189	450,538	378,228	828,766	347,888
CAMERON SCHOOL DISTRICT	5,725,386	389,327	389,326	778,652	0
CAMPBELLSPORT SCHOOL DISTRICT	7,670,813	521,885	521,345	1,043,231	0
CASHTON SCHOOL DISTRICT	3,356,611	228,719	227,780	456,499	0
CASSVILLE SCHOOL DISTRICT	1,566,853	106,695	106,397	213,092	0
CEDAR GROVE-BELGIUM SCH DIST	5,914,125	402,160	402,161	804,321	0
CEDARBURG SCHOOL DISTRICT	17,227,425	1,171,471	1,171,459	2,342,930	0
CHEQUAMEGON SCHOOL DISTRICT	4,664,974	317,218	317,219	634,436	0
CHETEK-WEYERHAEUSER AREA SD	6,223,827	423,220	423,221	846,440	0
CHILTON SCHOOL DISTRICT	6,546,708	445,177	445,176	890,352	0
CHIPPEWA FALLS AREA UNIF SCH	27,827,462	1,892,312	1,892,223	3,784,535	0
CLAYTON SCHOOL DISTRICT	2,506,486	170,441	170,441	340,882	0
CLEAR LAKE SCHOOL DISTRICT	3,621,988	246,295	246,295	492,590	0
CLINTON COMMUNITY SCHOOL DIST	6,866,362	466,912	466,913	933,825	0
CLINTONVILLE PUBLIC SCH DIST	9,015,163	613,031	613,031	1,226,062	0
COCHRANE-FOUNTAIN CITY SCH DIS	3,549,660	241,378	241,376	482,754	0
COLBY SCHOOL DISTRICT	3,770,821	256,416	256,416	512,832	0
COLEMAN SCHOOL DISTRICT	3,751,848	255,126	255,125	510,251	0
COLFAX SCHOOL DISTRICT	4,755,665	380,453	323,386	703,838	0
COLUMBUS SCHOOL DISTRICT	6,607,806	449,330	449,332	898,662	0
CORNELL SCHOOL DISTICT	2,363,580	160,723	160,724	321,447	0
CRANDON SCHOOL DISTRICT	6,052,076	411,541	411,541	823,082	0
CRIVITZ SCHOOL DISTRICT	3,218,095	218,831	218,830	437,661	0
CUBA CITY SCHOOL DISTRICT	4,203,996	285,870	285,873	571,744	0
CUDAHY SCHOOL DISTRICT	18,049,654	1,226,959	1,227,794	2,454,753	0
CUMBERLAND SCHOOL DISTRICT	5,571,826	378,904	378,864	757,768	0
DARLINGTON COMM SCHOOL DIST	4,795,744	327,241	324,980	652,221	0
DC EVEREST AREA SCHOOL DIST	35,465,311	2,411,640	2,411,642	4,823,282	0
DEERFIELD COMM SCHOOL DISTRICT	4,777,591	324,888	324,864	649,752	0
DEFORST AREA SCHOOL DISTRICT	19,729,870	1,341,632	1,341,631	2,683,262	0
DELAVAN-DARIEN SCHOOL DISTRICT	14,264,095	971,750	968,167	1,939,917	0
DENMARK SCHOOL DISTRICT	7,923,377	538,789	538,790	1,077,579	0
DEPERE UNIFIED SCHOOL DISTRICT	21,682,409	1,474,400	1,474,408	2,948,808	0
DESOTO AREA SCHOOL DISTRICT	3,324,499	226,065	226,066	452,132	0
DODGELAND SCHOOL DISTRICT	5,428,452	369,131	369,138	738,269	0
DODGEVILLE SCHOOL DISTRICT	6,846,092	465,533	465,535	931,069	0
DRUMMOND SCHOOL DISTRICT	2,375,197	161,514	161,512	323,027	0
DURAND-ARKANSAW SCHOOL DIST	4,893,838	332,780	332,782	665,562	0
EAST TROY COMMUNITY SCH DIST	9,205,638	625,984	625,983	1,251,967	0
EAU CLAIRE AREA SCHOOL DIST	60,363,684	4,105,371	4,104,090	8,209,461	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
EDGAR SCHOOL DISTRICT	3,066,813	208,544	208,543	417,087	0
EDGERTON SCHOOL DISTRICT	10,604,016	721,885	720,261	1,442,146	0
ELCHO SCHOOL DISTRICT	2,514,438	170,981	170,982	341,964	0
ELEVA-STRUM SCHOOL DISTRICT	3,963,025	268,252	270,719	538,971	0
ELK MOUND AREA SCHOOL DISTRICT	6,175,073	419,905	419,905	839,810	0
ELKHART LAKE-GLENBEULAH SCH DS	2,881,491	195,941	195,942	391,883	0
ELKHORN AREA SCHOOL DISTRICT	18,092,031	1,230,267	1,230,249	2,460,516	0
ELLSWORTH COMM SCH DIST	8,760,663	595,738	595,712	1,191,450	0
ELMBROOK SCHOOL DISTRICT	48,828,821	3,309,179	3,331,541	6,640,720	0
ELMWOOD SCHOOL DISTRICT	2,393,383	162,619	162,881	325,500	0
ERIN SCH DIST #2	1,419,967	96,562	96,554	193,116	0
EVANSVILLE COMM SCH DIST	10,727,281	729,452	729,458	1,458,910	0
FALL CREEK SCHOOL DISTRICT	4,389,280	298,474	298,468	596,942	0
FALL RIVER SCHOOL DISTRICT	2,228,603	151,634	151,457	303,090	0
FENNIMORE COMMUNITY SCH DIST	5,269,111	358,299	358,300	716,599	0
FLAMBEAU SCHOOL DISTRICT	3,387,728	230,366	230,365	460,731	0
FLORENCE COUNTY SCH DIST	3,121,787	212,729	211,834	424,563	0
FOND DU LAC SCHOOL DISTRICT	42,254,457	2,872,184	2,874,422	5,746,606	0
FONTANA JT SCH DIST #8 ETAL	1,858,813	126,399	126,400	252,799	0
FORT ATKINSON SCHOOL DISTRICT	16,905,664	1,149,958	1,149,213	2,299,170	0
FOX POINT JT SCH DIST # 2 ETAL	6,786,096	461,453	461,456	922,909	0
FRANKLIN PUBLIC SCHOOL DIST	27,947,736	1,899,316	1,901,577	3,800,892	0
FREDERIC SCHOOL DISTRICT	3,036,153	204,149	208,768	412,917	0
FREEDOM AREA SCHOOL DISTRICT	8,660,228	588,918	588,873	1,177,791	0
FRIESS LAKE SCHOOL DISTRICT	906,419	61,636	61,637	123,273	0
GALESVILLE SCHOOL DISTRICT ETAL	8,317,046	565,559	565,559	1,131,118	0
GENEVA JT SCH DIST #4 ETAL	960,472	65,312	65,312	130,624	0
GENOA CITY JT SCH DIST #2 ETAL	3,285,210	223,403	223,385	446,789	0
GERMANTOWN SCHOOL DISTRICT	24,571,647	1,670,883	1,670,860	3,341,744	0
GIBRALTAR AREA SCHOOL DISTRICT	5,275,656	358,764	358,725	717,489	0
GILLETT SCHOOL DISTRICT	3,587,568	243,955	243,954	487,909	0
GILMAN SCHOOL DISTRICT	2,014,945	137,387	136,646	274,033	0
GILMANTON SCHOOL DISTRICT	725,314	49,321	49,321	98,643	0
GLENDALE-RIVER HILLS SCH DIST	7,503,822	508,491	512,028	1,020,520	0
GLENWOOD CITY SCHOOL DISTRICT	4,055,674	275,786	275,786	551,572	0
GOODMAN-ARMSTRONG SCHOOL DIST	891,211	60,602	60,602	121,205	0
GRAFTON SCHOOL DISTRICT	12,550,091	853,408	853,405	1,706,812	0
GRANTON AREA SCHOOL DISTRICT	1,546,522	104,385	105,942	210,327	0
GRANTSBURG SCHOOL DISTRICT	5,347,125	361,293	365,915	727,209	0
GREEN BAY AREA PUBLIC SCHOOLS	140,793,751	9,574,171	9,573,779	19,147,950	0
GREEN LAKE SCHOOL DISTRICT	2,057,747	139,927	139,927	279,854	0
GREENDALE SCHOOL DISTRICT	17,324,208	1,178,042	1,178,050	2,356,092	0
GREENFIELD SCHOOL DISTRICT	21,082,458	1,433,496	1,433,718	2,867,214	0
GREENWOOD SCHOOL DISTRICT	2,246,668	152,773	152,774	305,547	0
GRESHAM SCHOOL DIST	1,686,154	114,659	114,658	229,317	0
HAMILTON SCHOOL DISTRICT	27,170,549	1,841,152	1,854,042	3,695,195	0
HARTFORD JT SCH DIST #1 ETAL	9,723,437	661,193	661,194	1,322,387	0
HARTFORD UNION HIGH SCH DIST	8,854,831	599,829	604,428	1,204,257	0
HARTLAND JT SCH DIST #3 ETAL	6,869,103	467,197	467,001	934,198	0
HAYWARD COMMUNITY SCHOOL DIST	10,003,147	680,222	680,206	1,360,428	0
HERMAN SCH DIST #22	445,359	34,738	30,284	65,022	187,652
HIGHLAND SCHOOL DISTRICT	1,377,571	93,675	93,675	187,350	0
HILBERT SCHOOL DISTRICT	2,574,851	175,090	175,090	350,180	0
HILLSBORO SCHOOL DISTRICT	3,322,094	225,863	225,942	451,805	0
HOLMEN SCHOOL DISTRICT	26,821,623	1,823,871	1,823,869	3,647,741	0
HORICON SCHOOL DISTRICT	4,490,510	305,354	305,355	610,709	0
HORTONVILLE AREA SCHOOL DIST	19,033,250	1,293,564	1,294,958	2,588,522	0
HOWARDS GROVE SCHOOL DISTRICT	5,173,754	351,859	351,772	703,631	0
HOWARD-SUAMICO SCHOOL DISTRICT	29,308,088	1,993,668	1,992,232	3,985,900	0
HUDSON SCHOOL DISTRICT	35,249,597	2,373,103	2,420,843	4,793,945	0
HURLEY SCHOOL DISTRICT	3,675,877	250,000	249,920	499,919	0
HUSTISFORD SCHOOL DISTRICT	2,627,283	178,656	178,655	357,310	0
INDEPENDENCE SCHOOL DISTRICT	2,191,862	149,046	149,047	298,093	0
IOLA-SCANDINAVIA SCHOOL DIST	3,804,609	258,705	258,722	517,427	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Total	Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid			
IOWA-GRANT SCHOOL DISTRICT	5,046,069	343,132	343,133		686,265	0
ITHACA SCHOOL DISTRICT	2,512,503	170,851	170,850		341,700	0
JANESVILLE SCHOOL DISTRICT	63,910,873	4,345,934	4,345,945		8,691,879	0
JEFFERSON SCHOOL DISTRICT	11,572,328	786,918	786,919		1,573,837	0
JOHNSON CREEK SCHOOL DISTRICT	4,197,695	285,444	285,443		570,886	0
JUDA SCHOOL DISTRICT	1,535,663	104,469	104,381		208,850	0
KANSASVILLE DOVER DIST #1	601,256	40,885	40,885		81,771	0
KAUKAUNA AREA SCHOOL DISTRICT	21,230,771	1,443,680	1,443,705		2,887,385	0
KENOSHA UNIFIED SCH DIST #1	143,092,222	9,734,141	9,726,401		19,460,542	0
KETTLE MORAINES SCHOOL DISTRICT	24,567,583	1,670,597	1,670,595		3,341,191	0
KEWASKUM SCHOOL DISTRICT	10,748,068	728,149	733,588		1,461,737	0
KEWAUNEE SCHOOL DISTRICT	5,339,591	363,092	363,092		726,184	0
KICKAPOO AREA SCHOOL DISTRICT	2,950,389	200,626	200,627		401,253	0
KIEL AREA SCHOOL DISTRICT	7,792,510	529,890	529,891		1,059,781	0
KIMBERLY AREA SCHOOL DISTRICT	25,876,176	1,759,578	1,759,582		3,519,160	0
KOHLER SCHOOL DISTRICT	4,137,727	281,365	281,366		562,731	0
LA CROSSE SCHOOL DISTRICT	51,448,499	3,497,910	3,499,086		6,996,996	0
LAC DU FLAMBEAU SCH DIST #1	5,279,023	358,973	358,974		717,947	0
LADYSMITH-HAWKINS SCH DIST	5,672,955	385,935	385,587		771,522	0
LAFARGE SCHOOL DISTRICT	1,814,626	123,394	123,395		246,789	0
LAKE COUNTRY SCH DIST	3,044,223	207,072	206,942		414,014	0
LAKE GENEVA JT SCH DIS #1 ETAL	11,537,098	784,522	784,524		1,569,045	0
LAKE GENEVA SCHOOL DISTRICT	9,874,716	671,480	671,482		1,342,961	0
LAKE HOLCOMBE SCHOOL DISTRICT	2,110,018	143,481	143,481		286,962	0
LAKE MILLS AREA SCHOOL DIST	7,611,183	517,560	517,561		1,035,121	0
LAKELAND UNION HIGH SCH DIST	5,929,214	403,186	403,188		806,373	0
LANCASTER COMM SCH DIST	5,771,935	392,492	392,492		784,983	0
LAONA SCHOOL DISTRICT	1,567,751	106,607	106,607		213,214	0
LENA PUBLIC SCHOOL DISTRICT	2,058,831	139,064	140,937		280,001	0
LINN JT SCH DIST #4 ETAL	901,695	61,324	61,307		122,631	0
LINN JT SCH DIST #6 ETAL	692,974	47,122	47,122		94,244	0
LITTLE CHUTE AREA SCHOOL DIST	8,634,122	586,822	587,419		1,174,241	0
LODI SCHOOL DISTRICT	9,268,257	630,242	630,241		1,260,483	0
LOMIRA SCHOOL DISTRICT	6,037,232	412,421	408,643		821,064	0
LOYAL SCHOOL DISTRICT	2,838,375	193,333	192,686		386,019	0
LUCK SCHOOL DISTRICT	3,181,655	216,770	215,935		432,705	0
LUXEMBURG-CASCO SCHOOL DIST	8,570,769	582,810	582,814		1,165,625	0
MADISON METRO SCHOOL DISTRICT	218,447,597	14,852,330	14,856,543		29,708,873	0
MANAWA SCHOOL DISTRICT	3,953,136	268,837	268,789		537,627	0
MANITOWOC PUBLIC SCHOOL DIST	32,025,120	2,177,707	2,177,709		4,355,416	0
MAPLE DALE-INDIAN HILL SCH DIS	3,694,989	247,094	251,258		498,352	0
MAPLE SCHOOL DISTRICT	7,781,468	529,139	529,140		1,058,280	0
MARATHON CITY SCHOOL DISTRICT	3,041,512	206,822	206,823		413,646	0
MARINETTE SCHOOL DISTRICT	10,244,868	696,931	696,371		1,393,302	0
MARION SCHOOL DISTRICT	1,999,938	135,995	135,996		271,992	0
MARKESAN SCHOOL DISTRICT	4,429,048	301,175	301,176		602,351	0
MARSHALL JT SCH DIST #2 ETAL	7,175,170	487,914	487,909		975,823	0
MARSHFIELD UNIFIED SCHOOL DIST	22,664,256	1,541,168	1,541,170		3,082,339	0
MAUSTON SCHOOL DISTRICT	8,263,050	561,530	562,245		1,123,775	0
MAYVILLE SCHOOL DISTRICT	7,203,581	489,845	489,842		979,687	0
MCFARLAND SCHOOL DISTRICT	15,673,694	1,065,810	1,065,813		2,131,622	0
MEDFORD AREA PUBLIC SCHL DIST	12,252,317	833,156	833,159		1,666,315	0
MELLEN SCHOOL DISTRICT	1,181,791	80,362	80,361		160,724	0
MELROSE-MINDORO SCHOOL DIST	4,657,809	316,731	316,731		633,462	0
MENASHA JOINT SCHOOL DISTRICT	21,070,044	1,432,764	1,432,762		2,865,526	0
MENOMINEE INDIAN SCHOOL DIST	7,869,304	535,203	535,022		1,070,225	0
MENOMONEE FALLS SCHOOL DISTRICT	27,816,092	1,891,495	1,891,494		3,782,989	0
MENOMONIE AREA SCHOOL DISTRICT	18,109,800	1,231,510	1,231,423		2,462,933	0
MEQUON-THIENSVILLE SCHOOL DIST	21,942,337	1,485,802	1,498,356		2,984,158	0
MERCER SCHOOL DISTRICT	1,353,879	105,240	78,887		184,128	0
MERRILL AREA COMMON PUB SCH	17,435,499	1,185,616	1,185,612		2,371,228	0
MERTON COMMUNITY SCHOOL DIST	4,496,622	305,799	305,741		611,541	0
MIDDLETON-CROSS PLNS SCH DIST	44,648,853	3,036,967	3,035,277		6,072,244	0
MILTON SCHOOL DISTRICT	17,510,893	1,189,931	1,191,551		2,381,481	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
MILWAUKEE TEACHERS RETIREM SYS	382,623,535	26,009,523	26,027,278	52,036,801	0
MINERAL POINT UNIF SCH DIST	3,981,792	270,763	270,761	541,524	0
MINOCQUA JT SCH DIST #1 M-H-LT	3,642,078	247,661	247,661	495,323	0
MISHICOT SCHOOL DISTRICT	5,099,775	346,785	346,784	693,569	0
MONDOVI SCHOOL DISTRICT	5,645,730	383,910	383,910	767,819	0
MONONA GROVE SCHOOL DISTRICT	18,533,379	1,260,215	1,260,325	2,520,540	0
MONROE SCHOOL DISTRICT	16,204,343	1,101,896	1,101,894	2,203,791	0
MONTELLO SCHOOL DISTRICT	4,517,138	307,166	307,165	614,331	0
MONTICELLO SCHOOL DISTRICT	2,346,699	159,575	159,576	319,151	0
MOSINEE SCHOOL DISTRICT	12,475,777	848,352	848,353	1,696,706	0
MOUNT HOREB AREA SCHOOL DIST	13,735,591	934,022	934,019	1,868,040	0
MUKWONAGO SCHOOL DISTRICT	25,259,744	1,717,722	1,717,603	3,435,325	0
MUSKEGO-NORWAY SCHOOL DISTRICT	28,197,960	1,917,959	1,916,964	3,834,923	0
NECEDAH AREA SCHOOL DISTRICT	4,281,754	291,161	291,157	582,318	0
NEENAH JOINT SCHOOL DISTRICT	35,269,235	2,397,363	2,399,253	4,796,616	0
NEILLSVILLE SCHOOL DISTRICT	4,969,958	337,957	337,957	675,914	0
NEKOOSA SCHOOL DISTRICT	6,897,736	469,048	469,044	938,092	0
NEOSHO JT SCH DIST #3 ETAL	1,345,576	109,040	91,451	200,491	220,730
NEW AUBURN SCHOOL DISTRICT	2,039,819	138,708	138,708	277,415	0
NEW BERLIN SCHOOL DISTRICT	24,960,530	1,697,347	1,697,285	3,394,632	0
NEW GLARUS SCHOOL DISTRICT	5,450,905	370,661	370,662	741,323	0
NEW HOLSTEIN SCHOOL DISTRICT	6,016,770	409,140	409,141	818,281	0
NEW LISBON SCHOOL DISTRICT	3,712,794	252,469	252,471	504,940	0
NEW LONDON SCHOOL DISTRICT	12,063,765	820,336	820,336	1,640,672	0
NEW RICHMOND SCHOOL DISTRICT	17,342,928	1,179,444	1,179,194	2,358,638	0
NIAGARA SCHOOL DISTRICT	2,568,447	174,654	174,655	349,309	0
NICOLET HIGH SCHOOL DISTRICT	10,350,720	703,849	703,849	1,407,698	0
NORRIS SCHOOL DISTRICT	1,105,982	91,796	75,207	167,003	(3,721)
NORTH CAPE CONSOLIDATED S D	1,231,008	83,850	83,567	167,417	0
NORTH CRAWFORD SCHOOL DISTRICT	3,077,389	209,262	209,263	418,525	0
NORTH FOND DU LAC SCH DIST	7,111,389	483,575	483,574	967,149	0
NORTH LAKE SCHOOL DISTRICT	1,687,116	114,723	114,724	229,448	0
NORTH LAKELAND SCHOOL DISTRICT	1,348,229	91,992	91,367	183,359	0
NORTHERN OZAUKEE SCHOOL DIST	4,725,724	321,350	321,349	642,698	0
NORTHLAND PINES SCHOOL DIST	9,605,789	653,193	653,195	1,306,387	0
NORTHWOOD SCHOOL DISTRICT	2,468,568	167,862	167,863	335,725	0
NORWALK-ONTARIO SCHOOL DIST	4,230,133	287,650	287,648	575,298	0
NORWAY-RAYMOND JT#7 SD	427,486	34,627	29,069	63,695	72,097
OAK CREEK-FRANKLIN JT SCH DIST	37,656,340	2,560,631	2,560,631	5,121,262	0
OAKFIELD SCHOOL DISTRICT	3,146,634	213,971	213,971	427,942	0
OCONOMOWOC AREA SCHOOL DIST	23,459,385	1,595,243	1,595,233	3,190,476	0
OCONTO FALLS PUBLIC SCH DIST	10,256,541	697,884	697,006	1,394,890	0
OCONTO UNIFIED SCHOOL DISTRICT	6,812,913	463,511	463,045	926,556	0
OMRO SCHOOL DISTRICT	6,926,802	471,314	470,731	942,045	0
ONALASKA SCHOOL DISTRICT	18,710,654	1,272,325	1,272,324	2,544,649	0
OOSTBURG SCHOOL DISTRICT	5,739,494	390,286	390,285	780,571	0
OREGON SCHOOL DISTRICT	23,867,166	1,622,967	1,622,968	3,245,935	0
OSCEOLA SCHOOL DISTRICT	10,711,251	728,364	728,366	1,456,730	0
OSHKOSH AREA SCHOOL DISTRICT	58,908,631	4,005,820	4,005,754	8,011,574	0
OSSEO-FAIRCHILD SCHOOL DIST	5,211,046	354,350	354,352	708,702	0
OWEN-WITHEE SCHOOL DISTRICT	2,928,900	199,165	199,165	398,330	0
PALMYRA-EAGLE AREA SCHOOL DIST	5,456,753	371,058	371,060	742,118	0
PARDEEVILLE AREA SCHOOL DIST	4,926,369	394,110	334,992	729,103	576,640
PARIS JT SCH DIST #1 ETAL	1,103,039	75,177	74,836	150,013	0
PARKVIEW SCHOOL DISTRICT	5,386,532	366,283	366,285	732,568	0
PECATONICA AREA SCHOOL DIST	2,989,733	203,302	203,302	406,604	0
PEPIN AREA SCHOOL DISTRICT	1,778,998	120,941	121,003	241,944	0
PESHTIGO SCHOOL DISTRICT	6,453,292	438,824	438,824	877,648	0
PEWAUKEE SCHOOL DISTRICT	15,658,307	1,064,283	1,065,247	2,129,530	0
PHELPS SCHOOL DISTRICT	1,247,418	84,833	84,816	169,649	0
PHILLIPS SCHOOL DISTRICT	4,377,897	297,236	298,158	595,394	0
PITTSVILLE SCHOOL DISTRICT	3,370,013	229,617	228,705	458,322	0
PLATTEVILLE SCHOOL DISTRICT	9,086,138	617,857	617,857	1,235,715	0
PLUM CITY SCHOOL DISTRICT	1,302,508	88,570	88,571	177,141	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Total	Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid			
PLYMOUTH JOINT SCHOOL DISTRICT	13,363,407	908,711	908,712		1,817,423	0
PORT EDWARDS SCHOOL DISTICT	2,319,673	158,275	157,201		315,476	0
PORT WASHINGTON-SAUKVILLE SCH	17,260,953	1,173,742	1,173,748		2,347,490	0
PORTAGE COMMUNITY SCHOOL DIST	13,382,563	910,015	910,014		1,820,029	0
POTOSI SCHOOL DISTRICT	2,383,239	162,060	162,060		324,120	0
POYNETTE SCHOOL DISTRICT	6,304,415	428,700	428,701		857,400	0
PRAIRIE DU CHIEN AREA SCH DIST	7,390,960	502,585	502,585		1,005,171	0
PRAIRIE FARM PUBLIC SCH DIST	2,231,196	151,721	151,721		303,443	0
PRENTICE SCHOOL DISTRICT	2,597,396	176,368	176,878		353,246	0
PRESCOTT SCHOOL DISTRICT	8,475,922	576,714	576,012		1,152,725	0
PRINCETON SCHOOL DISTRICT	2,221,993	169,503	150,464		319,967	391,392
PULASKI COMMUNITY SCHOOL DIST	23,240,975	1,580,429	1,580,344		3,160,773	0
RACINE UNIFIED SCHOOL DISTRICT	141,579,733	9,619,276	9,635,568		19,254,844	0
RANDALL JT SCH DIST #1 ETAL	3,547,236	240,987	241,437		482,424	0
RANDOLPH SCHOOL DISTRICT	3,344,047	228,765	226,025		454,790	0
RANDOM LAKE SCHOOL DISTRICT	5,710,556	387,303	389,333		776,636	0
RAYMOND SCH DIST #14	2,337,095	160,084	157,760		317,845	0
REEDSBURG SCHOOL DISTRICT	16,317,624	1,106,837	1,112,360		2,219,197	0
REEDSVILLE SCHOOL DISTRICT	3,551,841	241,526	241,524		483,050	0
RHINELANDER SCHOOL DISTRICT	13,475,970	916,364	916,368		1,832,732	0
RIB LAKE SCHOOL DISTRICT	2,454,381	165,688	168,108		333,796	0
RICE LAKE AREA SCHOOL DISTRICT	14,623,987	994,431	994,431		1,988,862	0
RICHFIELD JSD #1	1,520,497	103,416	103,372		206,788	0
RICHLAND SCHOOL DISTRICT	7,952,247	540,756	540,749		1,081,506	0
RICHMOND SCHOOL DISTRICT	2,226,348	151,399	151,385		302,783	0
RIO COMMUNITY SCHOOL DISTRICT	3,063,384	208,310	208,310		416,620	0
RIPON AREA SCHOOL DISTRICT	9,835,685	668,826	668,827		1,337,653	0
RIVER FALLS SCHOOL DISTRICT	17,755,313	1,207,357	1,207,366		2,414,723	0
RIVER RIDGE SCHOOL DISTRICT	3,243,990	220,591	220,592		441,183	0
RIVER VALLEY SCHOOL DISTRICT	8,289,419	563,679	563,682		1,127,361	0
RIVERDALE SCHOOL DISTRICT	3,398,357	231,089	231,088		462,177	0
ROSENDALE-BRANDON SCHOOL DIST	5,595,728	380,508	380,511		761,019	0
ROSHOLT SCHOOL DISTRICT	3,036,706	206,501	206,491		412,992	0
ROYALL SCHOOL DISTRICT	3,489,334	237,275	237,275		474,549	0
RUBICON JT SCH DIST #6 ETAL	263,669	17,930	17,929		35,859	0
SALEM SCHOOL DISTRICT	6,021,036	487,704	409,430		897,134	553,034
SAUK PRAIRIE SCHOOL DISTRICT	16,316,918	1,110,537	1,108,563		2,219,101	0
SENECA SCHOOL DISTRICT	1,658,815	112,799	112,800		225,599	0
SEVASTOPOL SCHOOL DISTRICT	3,756,938	255,471	255,473		510,944	0
SEYMOUR COMMUNITY SCHOOL DIST	12,807,435	870,903	870,908		1,741,811	0
SHARON JT SCH DIST # 11 ETAL	1,549,023	105,334	105,334		210,667	0
SHAWANO SCHOOL DIST	13,655,507	930,721	926,428		1,857,149	0
SHEBOYGAN AREA SCHOOL DISTRICT	66,454,191	4,519,958	4,517,812		9,037,770	0
SHEBOYGAN FALLS SCHOOL DIST	10,004,545	680,309	680,309		1,360,618	0
SHELL LAKE SCHOOL DISTRICT	4,283,867	291,303	291,303		582,606	0
SHIOCTON SCHOOL DISTRICT	4,291,471	291,819	291,821		583,640	0
SHOREWOOD SCHOOL DISTRICT	14,867,318	1,010,967	1,010,988		2,021,955	0
SHULLSBURG SCHOOL DISTRICT	2,226,010	180,308	151,367		331,675	149,064
SILVER LAKE JT SCH DIS #1 ETAL	2,703,696	183,851	183,852		367,703	0
SIREN SCHOOL DISTRICT	2,941,589	200,031	200,025		400,056	0
SLINGER SCHOOL DISTRICT	15,389,262	1,046,493	1,046,447		2,092,940	0
OLON SPRINGS SCHOOL DISTRICT	1,788,974	121,649	121,651		243,301	0
SOMERSET SCHOOL DISTRICT	9,366,884	636,948	636,949		1,273,896	0
SOUTH MILWAUKEE SCHOOL DIST	20,589,535	1,399,223	1,400,954		2,800,177	0
SOUTH SHORE SCHOOL DISTRICT	1,417,246	96,373	96,373		192,745	0
SOUTHERN DOOR COUNTY SCH DIST	6,388,934	434,447	434,448		868,895	0
SOUTHWESTERN WISC COMM SCH DIS	2,633,035	179,047	179,046		358,093	0
SPARTA AREA SCHOOL DISTRICT	15,324,489	1,042,064	1,042,066		2,084,131	0
SPENCER SCHOOL DISTRICT	3,581,084	243,514	243,514		487,027	0
SPOONER AREA SCHOOL DISTRICT	6,996,812	475,853	475,713		951,566	0
SPRING VALLEY SCHOOL DISTRICT	4,278,136	290,837	290,989		581,826	0
ST CROIX CENTRAL SCH DIST	8,072,068	548,653	549,148		1,097,801	0
ST CROIX FALLS SCHOOL DISTRICT	6,960,437	473,311	473,308		946,619	0
ST FRANCIS SCHOOL DISTRICT #6	6,260,202	425,694	425,694		851,388	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
STANLEY-BOYD AREA SCHOOL DIST	5,497,314	373,818	373,817	747,635	0
STEVENS POINT AREA PUB SCH DIS	43,414,112	2,951,405	2,952,914	5,904,319	0
STOCKBRIDGE SCH DIST	1,121,288	76,248	76,247	152,495	0
STONE BANK SCHOOL DISTRICT	2,356,350	158,875	161,589	320,464	0
STOUGHTON AREA SCHOOL DISTRICT	20,151,239	1,370,093	1,370,476	2,740,569	0
STRATFORD SCHOOL DISTRICT	4,471,249	304,088	304,002	608,090	0
STURGEON BAY SCHOOL DISTRICT	8,083,756	549,695	549,696	1,099,391	0
SUN PRAIRIE AREA SCH DIS	50,401,282	3,427,064	3,427,511	6,854,574	0
SUPERIOR SCHOOL DISTRICT	29,206,049	1,986,465	1,985,558	3,972,023	0
SURING PUBLIC SCHOOL DISTRICT	2,405,794	163,594	163,594	327,188	0
SWALLOW SCHOOL DISTRICT	2,883,071	196,078	196,020	392,098	0
THORP SCHOOL DISTRICT	3,353,194	226,049	229,985	456,034	0
THREE LAKES SCHOOL DISTRICT	4,218,809	286,881	286,877	573,758	0
TIGERTON SCHOOL DISTRICT	1,173,549	79,801	79,802	159,603	0
TOMAH AREA SCHOOL DISTRICT	17,234,266	1,174,370	1,169,490	2,343,860	0
TOMAHAWK SCHOOL DISTRICT	7,170,667	487,606	487,604	975,211	0
TOMORROW RIVER SCHOOL DISTRICT	5,946,005	404,328	404,328	808,657	0
TREVOR-WILMOT CONS GR S.D.	3,284,503	223,563	223,129	446,692	0
TRI-COUNTY AREA SCH DIST-PLNFD	4,057,081	275,882	275,881	551,763	0
TURTLE LAKE SCHOOL DISTRICT	2,564,355	174,376	174,376	348,752	0
TWIN LAKES SCH DIST #4	2,479,820	168,627	168,628	337,256	0
TWO RIVERS PUBLIC SCHOOL DIST	10,212,460	694,449	694,446	1,388,895	0
UNION GROVE JT SCH DIS #1 ETAL	4,905,952	333,604	333,605	667,209	0
UNION GROVE UNION HIGH SCH DIS	5,025,955	341,766	341,764	683,530	0
UNITY SCHOOL DISTRICT	6,260,878	425,808	425,671	851,479	0
VALDERS AREA SCHOOL DISTRICT	6,064,054	406,823	417,889	824,711	0
VERONA AREA SCHOOL DISTRICT	35,396,734	2,406,636	2,407,320	4,813,956	0
VIROQUA AREA SCHOOL DISTRICT	6,336,733	430,898	430,897	861,796	0
WABENO AREA SCHOOL DISTRICT	3,206,769	218,060	218,060	436,121	0
WALWORTH JT SCH DIST # 1 ETAL	2,591,008	176,188	176,189	352,377	0
WASHBURN SCHOOL DISTRICT	3,637,410	247,343	247,344	494,688	0
WASHINGTON SCHOOL DISTRICT	622,822	49,328	42,227	91,555	77,355
WASHINGTON-CALDWELL SCH DIST	1,164,686	79,202	79,195	158,397	0
WATERFORD UNION HIGH SCH DIST	7,553,666	513,649	513,650	1,027,299	0
WATERFORD VIL JT SCH DIST #1	6,730,469	457,708	457,636	915,344	0
WATERLOO SCHOOL DISTRICT	4,762,812	323,871	323,871	647,742	0
WATERTOWN UNIFIED SCHOOL DIST	23,600,409	1,604,824	1,604,831	3,209,656	0
WAUKESHA SCHOOL DISTRICT	80,740,145	5,475,651	5,505,008	10,980,660	0
WAUNAKEE COMMUNITY SCHOOL DIST	24,388,896	1,658,444	1,658,446	3,316,890	0
WAUPACA SCHOOL DISTRICT	14,059,321	956,031	956,037	1,912,068	0
WAUPUN AREA SCHOOL DISTRICT	11,088,489	754,017	754,017	1,508,034	0
WAUSAU SCHOOL DISTRICT	59,416,959	4,040,337	4,040,370	8,080,706	0
WAUSAUKEE SCHOOL DISTRICT	2,520,159	171,371	171,371	342,742	0
WAUTOMA AREA SCHOOL DISTRICT	8,959,997	610,012	608,548	1,218,560	0
WAUWATOSA SCHOOL DISTRICT	42,227,822	2,871,490	2,871,494	5,742,984	0
WAUZKA JT SCH DIST ETAL	2,248,676	154,030	151,790	305,820	0
WEBSTER SCHOOL DISTRICT	4,244,349	289,917	287,314	577,231	0
WEST ALLIS-WEST MILW SCH DIST	55,834,036	3,791,277	3,802,152	7,593,429	0
WEST BEND JT SCH DIST #1	41,977,796	2,854,503	2,854,477	5,708,980	0
WEST DEPERE SCHOOL DISTRICT	16,234,251	1,103,928	1,103,930	2,207,858	0
WEST SALEM SCHOOL DISTRICT	9,811,546	668,418	665,952	1,334,370	0
WESTBY AREA SCHOOL DISTRICT	6,006,778	408,460	408,462	816,922	0
WESTFIELD SCHOOL DISTRICT	5,035,849	342,437	342,439	684,875	0
WESTON SCHOOL DISTRICT	2,101,743	143,091	142,746	285,837	0
WESTOSHA CENTRAL HIGH SCH DIST	6,934,542	471,765	471,333	943,098	0
WEYAUWEGA-FREMONT SCHOOL DIST	5,009,118	340,648	340,592	681,240	0
WHEATLAND JT SCH DIST #1 ETAL	2,828,256	234,745	192,322	427,067	47,703
WHITE LAKE SCHOOL DISTRICT	1,176,670	80,014	80,013	160,027	0
WHITEFISH BAY SCHOOL DISTRICT	18,360,189	1,248,493	1,248,493	2,496,986	0
WHITEHALL SCHOOL DISTRICT	3,992,846	271,513	271,514	543,027	0
WHITWATER UNIFIED SCHOOL DIST	11,278,243	766,921	766,920	1,533,841	0
WHITNALL SCHOOL DISTRICT	15,060,856	1,022,803	1,025,473	2,048,276	0
WILD ROSE SCHOOL DISTRICT	3,483,560	237,279	236,485	473,764	0
WILLIAMS BAY SCHOOL DISTRICT	3,416,708	233,388	231,285	464,672	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
WILMOT UNION HIGH SCHOOL DIST	7,703,273	523,822	523,823	1,047,645	0
WINNECONNE COMM SCHOOL DIST	8,371,367	569,253	569,253	1,138,506	0
WINTER SCHOOL DISTRICT	2,134,576	145,151	145,151	290,302	0
WISCONSIN DELLS SCHOOL DIST	10,608,693	721,398	721,384	1,442,782	0
WISCONSIN HEIGHTS SCHOOL DIST	4,569,938	310,755	310,757	621,512	0
WISCONSIN RAPIDS SCHOOL DIST	33,571,083	2,283,158	2,282,509	4,565,667	0
WITTENBERG-BIRNAMWOOD SCH DIST	6,348,109	431,670	431,673	863,343	0
WONEWOC & UNION CENTER SCH DIS	2,185,337	148,603	148,603	297,206	0
WRIGHTSTOWN COMMUNITY SCH DIST	6,436,110	437,657	437,654	875,311	0
YORKVILLE JT SCH DIST #2 ETAL	2,403,581	163,444	163,443	326,887	0
Total School Districts (424)	5,101,487,466	347,248,850	346,989,176	694,238,025	2,977,183
Technical Colleges					
BLACKHAWK TECHNICAL COLLEGE	15,814,940	1,075,695	1,075,137	2,150,832	0
CHIPPEWA VALLEY TECH COLLEGE	31,928,079	2,167,931	2,174,288	4,342,219	0
FOX VALLEY TECHNICAL COLLEGE	59,170,908	4,023,622	4,023,622	8,047,243	0
GATEWAY TECH COLLEGE	46,039,216	3,130,668	3,130,665	6,261,333	0
LAKESHORE TECHNICAL COLLEGE	18,273,147	1,242,574	1,242,574	2,485,148	0
MADISON AREA TECH COLLEGE	90,934,540	6,183,626	6,183,471	12,367,097	0
MID-STATE TECHNICAL COLLEGE	15,180,292	1,032,706	1,031,814	2,064,520	0
MILWAUKEE AREA TECH COLLEGE	111,687,265	7,594,808	7,594,660	15,189,468	0
MORAINES PARK TECHNICAL COLLEGE	26,489,429	1,801,280	1,801,282	3,602,562	0
NICOLET AREA TECHNICAL COLLEGE	11,717,259	796,775	796,772	1,593,547	0
NORTH CENTRAL TECH COLLEGE	25,565,458	1,738,450	1,738,452	3,478,902	0
NORTHEAST WISC TECH COLLEGE	52,678,129	3,581,920	3,582,305	7,164,226	0
SOUTHWEST WISC TECH COLLEGE	12,311,841	837,253	837,157	1,674,410	0
WAUKESHA CO TECHNICAL COLLEGE	40,629,411	2,762,847	2,762,753	5,525,600	0
WESTERN TECH COLLEGE	28,121,121	1,912,173	1,912,300	3,824,472	0
WISCONSIN INDIANHEAD TECH COLL	26,672,574	1,816,807	1,810,663	3,627,470	0
Total Technical Colleges (16)	613,213,608	41,699,136	41,697,915	83,397,051	0
CESAs					
CESA #1	4,317,752	349,738	293,607	643,345	355,626
CESA #2	6,327,747	430,287	430,287	860,574	0
CESA #3, FENNIMORE	1,602,440	109,394	108,538	217,932	0
CESA #4, LACROSSE	1,979,320	135,048	134,139	269,188	0
CESA #5, PORTAGE	9,307,020	753,868	632,878	1,386,746	253,637
CESA #6, OSHKOSH	8,737,236	707,716	594,132	1,301,848	2,152,989
CESA #7, GREEN BAY	7,439,270	504,559	507,181	1,011,741	0
CESA #8, GILLETT	5,498,036	373,756	373,977	747,733	0
CESA #9, TOMAHAWK	2,123,753	144,717	144,113	288,830	0
CESA #10, CHIPPEWA FALLS	7,263,816	493,940	493,939	987,879	0
CESA #11	6,370,588	433,200	433,200	866,400	0
CESA #12, ASHLAND	2,554,464	173,704	173,704	347,407	0
Total CESAs (12)	63,521,443	4,609,926	4,319,697	8,929,622	2,762,251
Total WRS (1487)	13,530,132,465	1,040,638,618	908,406,518	1,949,045,136	24,072,899

* Includes contributions for WRS, Accumulated Sick Leave Conversion and Duty Disability