

Department of Employee Trust Funds
Post-Retirement Benefit Adjustments -
Historical Summary

Table of Contents

Old Wisconsin Retirement Fund Fixed Dividends.....	1
Old Wisconsin Retirement Fund Variable Adjustments	2
Old State Teachers Retirement System Fixed Dividends.....	5
Old State Teachers Retirement System Variable Adjustments.....	7
Old Milwaukee Teachers Retirement Fund Fixed Dividends	8
Old Milwaukee Teachers Retirement Fund Variable Adjustments	9
Legislative General Fund Supplements.....	10
Wisconsin Retirement System Fixed Dividends	13
Wisconsin Retirement System Variable Adjustments	19
Annuitants' Earnings Limitation Indexing History.....	20

**Annuity Benefit Adjustments
Old Wisconsin Retirement Fund
Fixed Dividends**

Date Paid	Effective Date of Dividend	Dividend %	Conditions
	11/30/69	38.83%	Based on current fixed benefit (excluding general fund). Began prior to 1/1/58.
		35.84%	Began 1/1/58 through 12/31/58.
		32.86%	Began 1/1/59 through 12/31/59.
		29.87%	Began 1/1/60 through 12/31/60.
		26.88%	Began 1/1/61 through 12/31/61.
		23.38%	Began 1/1/62 through 12/31/62.
		19.57%	Began 1/1/63 through 12/31/63.
		15.76%	Began 1/1/64 through 12/31/64.
		11.95%	Began 1/1/65 through 12/31/65.
		8.03%	Began 1/1/66 through 12/31/66.
		4.12%	Began 1/1/67 through 12/31/67.
		1.03%	Began 1/1/68 through 12/31/68.
8/1/77	7/1/77	4.8%	Began prior to 1/1/75.
		2.4%	Began 1/1/75 through 12/31/75.
1/1/79	12/1/78	2%	Began prior to 1/1/78.

NOTE: 62.13 benefits (option code 99) not eligible for dividend paid 1/1/79; were eligible for later dividends.

7/1/80	6/1/80	5%	Began prior to 1/1/79.
		2.5%	Began 1/1/79 through 12/31/79.
7/1/81	6/1/81	7%	Began prior to 1/1/80.
		4%	Began 1/1/80 through 12/31/80.
7/1/82	6/1/82	6%	Began prior to 1/1/82.

NOTE: 40.65 duty disability benefits not eligible for dividends (option code 18 and began 7/1/82 or later).

7/1/83	6/1/83	8.6%	Began prior to 10/1/82.
--------	--------	------	-------------------------

NOTE: Chapter 250 general fund increase for protective eligible for 6/1/83 and later dividends (Annuity File MRC Pos. 10 = Z).

NOTE: Effective with the 4/1/84 adjustment paid 5/1/84, same adjustment percentage applies to benefits paid from three prior retirement programs.

**Annuity Benefit Adjustments
Old Wisconsin Retirement Fund
Variable Adjustments**

Date Paid	Effective Date of Adjustment	Adjustment %	Conditions
	2/1/59	32%	Approved prior to 1959.
	2/1/60	11%	Approved prior to 1960.
	2/1/61	6%	Began prior to 4/1/60.
		5%	Began 4/1/60 thru 9/30/60.
		4%	Began 10/1/60 thru 12/31/60.
	2/1/62	24%	Began prior to 6/1/61.
		23%	Began 6/1/61 thru 12/31/61.
	2/1/63	-9%	Began prior to 7/1/62.
		-10%	Began 7/1/62 thru 12/31/62.
	2/1/64	9%	Began prior to 5/1/63.
		8%	Began 5/1/63 thru 11/30/63.
		7%	Began 12/1/63 thru 12/31/63.
	2/1/65	15%	Began prior to 5/1/64.
		14%	Began 5/1/64 thru 11/30/64.
		13%	Began 12/1/64 thru 12/31/64.
		24%	Approved in 1964 and Began 8/1/63 thru 11/30/63, or
		23%	Began 12/1/63 thru 12/31/63.
	2/1/66	11%	Began prior to 2/1/65.
		10%	Began 2/1/65 thru 4/30/65.
		9%	Began 5/1/65 thru 8/31/65.
		8%	Began 9/1/65 thru 11/30/65.
		7%	Began 12/1/65 thru 12/31/65.
		35%	Approved in 1965 and Began 12/1/63 thru 12/30/63, or
		26%	Began 9/1/64 thru 11/30/64, or
		25%	Began 12/1/64 thru 12/31/64.
	2/1/67	-7%	Began prior to 6/1/66.
		-8%	Began 6/1/66 thru 9/30/66.
		-9%	Began 10/1/66 thru 12/31/66.
		NONE	Approved in 1966 and began in 1965.

Date Paid	Effective Date of Adjustment	Adjustment %	Conditions
------------------	-------------------------------------	---------------------	-------------------

	2/1/68	16%	Began prior to 3/1/67.
		15%	Began 3/1/67 thru 8/31/67.
		14%	Began 9/1/67 thru 12/31/67.

		7%	Approved in 1967 and Began 1/1/66 thru 5/31/66, or
		6%	Began 6/1/66 thru 9/30/66, or
		5%	Began 10/1/66 thru 12/31/66.

	2/1/69	10%	Began prior to 3/1/68.
		9%	Began 3/1/68 thru 8/31/68.
		8%	Began 9/1/68 thru 12/31/68.

		25%	Approved in 1968 and Began in 1967.
--	--	-----	-------------------------------------

	2/1/70	-7%	Began prior to 8/1/69.
		-8%	Began 8/1/69 thru 12/31/69.

		1%	Approved in 1969 and Began 8/1/68 thru 8/31/68, or
		NONE	Began 9/1/68 thru 12/31/68.

Effective month changed to March.

	3/1/71	NONE	
--	--------	------	--

	3/1/72	6%	Approved prior to 1972.
--	--------	----	-------------------------

	3/1/73	15%	Approved in 1972 and began in 1971.
		9%	Approved prior to 1973 and not included in previous group.

	3/1/74	-12%	Approved in 1973 and began in 1972.
		-20%	Approved prior to 1974 and not included in previous group.

	3/1/75	-44%	Approved in 1974 and began in 1973.
		-31%	Approved prior to 1975 and not included in previous group.

	3/1/76	-10%	Approved in 1975 and began in 1974.
		29%	Approved prior to 1976 and not included in previous group; and those approved in 1976 and began in 1975.

Date Paid	Effective Date of Adjustment	Adjustment %	Conditions
------------------	-------------------------------------	---------------------	-------------------

Approval date no longer a consideration.

4/1/77	3/1/77	20%	Began prior to 1977.
4/1/78	3/1/78	-6%	Began prior to 1978.
4/1/79	3/1/79	3%	Began prior to 1979.
4/1/80	3/1/80	12%	Began prior to 1980.
4/1/81	3/1/81	30%	Began prior to 1981.
4/1/82	3/1/82	NONE	Began prior to 1982.
4/1/83	3/1/83	17%	Began prior to 1983.

NOTE: Effective with 4/1/84 adjustment paid 5/1/84, same adjustment percentage applies to benefits paid from three prior retirement programs.

**Annuity Benefit Adjustments
Old State Teachers Retirement System
Fixed Dividends**

Explanation: ARF = Annuity Reserve Fund
 CF = Contingent Fund
 EX SAF = Extra State Accumulation Fund
 SB = Supplemental Benefit – 1971 Statutes

Dividends on a money purchase benefit were always payable. Other plans calculated the dividend on the benefit paid from ARF and when the accumulated dividends exceeded the benefit provided by CF or EX SAF, the excess was payable to the annuitant. Under three plans (140% Average Salary, \$2 Plan, and 50% Formula) the dividend on the benefit provided by required deposits was always payable. The ST board members determined that the state (employer) was entitled to the dividends paid from the reserve surplus until they exceeded the portion of the benefit provided by the state's contribution.

Date Paid	Effective Date of Dividend	Dividend %	Conditions
	6/1/54	4.5%	Only those 15 Year Life (180 months) annuities that began 1/1/42 through 6/1/54 were eligible. Based on gross amount from ARF <u>and</u> CF. Actually was a rate adjustment but was processed as a dividend.
			All annuities that began:
	4/1/57	1.5%	Prior to 7/1/56.
	1/1/62	6%	Prior to 7/1/61.
	4/1/65	8%	Prior to 7/1/64.
The 1967 and 1970 dividends reduced the SB by <u>any</u> payable amount determined from the previous calculation.			
	7/1/67	8.5%	Prior to 7/1/66.
		1.25%	7/1/66 through 6/1/67.
	12/1/70	7.30%	Prior to 7/1/67.
		5.55%	7/1/67 through 6/1/68.
		3.70%	7/1/68 through 6/1/69.
		1.85%	7/1/69 through 6/1/70.

The following dividends were applied on the full amount (excluding the general fund) of the current fixed benefit.

Date Paid	Effective Date of Dividend	Dividend %	Conditions
6/1/74	5/1/74	11.25% 7.50% 3.75%	Prior to 7/1/71. 7/1/71 through 6/1/72. 7/1/72 through 6/1/73.
1/1/77	12/1/76	4.2% 2.8% 1.4%	Prior to 7/1/74. 7/1/74 through 6/1/75. 7/1/75 through 6/1/76.
1/1/79	12/1/78	2% 1%	Prior to 7/1/77. 7/1/77 through 6/1/78.
1/1/80	12/1/79	2%	Prior to 7/1/79.
1/1/81	12/1/80	3.5%	Prior to 7/1/80.
1/1/82	12/1/81	5.0%	Prior to 7/1/81.
1/1/83	12/1/82	4.0%	Prior to 7/1/82.
7/1/83	6/1/83	1.7%	Prior to 10/1/82.

NOTE: Effective with 4/1/84 adjustment paid 5/1/84, same adjustment factor was applied to benefits paid from three prior retirement funds. See Wisconsin Retirement Fixed Dividends and Variable Adjustment pages for adjustments effective 4/1/84 and later.

**Annuity Benefit Adjustments
Old State Teachers Retirement System
Variable Adjustments**

Date Paid	Effective Date of Adjustment	Adjustment %	Applied to Annuities Beginning Prior To
8/1/59	7/1/59	7.25%	7/1/59
8/1/60	7/1/60	3.40%	7/1/60
8/1/61	7/1/61	13.00%	7/1/61
8/1/62	7/1/62	-22.90%	7/1/62
8/1/63	7/1/63	19.25%	7/1/63
8/1/64	7/1/64	8.15%	7/1/64
8/1/65	7/1/65	4.45%	7/1/65
8/1/66	--	NONE	--
8/1/67	7/1/67	8.10%	7/1/67
8/1/68	7/1/68	4.60%	7/1/68
8/1/69	7/1/69	-3.70%	7/1/69
8/1/70	7/1/70	-23.65%	7/1/70
8/1/71	7/1/71	33.35%	7/1/71
8/1/72	--	NONE	--

(Date paid changed to allow more processing time).

10/1/73	9/1/73	-7.00%	7/1/73
10/1/74	9/1/74	-19.00%	7/1/74
10/1/75	9/1/75	13.50%	7/1/75
10/1/76	9/1/76	10.20%	7/1/76
10/1/77	9/1/77	-3.40%	7/1/77
10/1/78	--	NONE	--
10/1/79	9/1/79	6.80%	7/1/79
10/1/80	9/1/80	11.90%	7/1/80
10/1/81	9/1/81	18.70%	7/1/81
10/1/82	9/1/82	-12.00%	7/1/82
4/1/83	3/1/83	22.00%	1/1/83

NOTE: Effective with 4/1/84 adjustment paid 5/1/84, same adjustment factor was applied to benefits paid from three prior retirement funds. See Wisconsin Retirement Fixed Dividends and Variable Adjustment pages for adjustments effective 4/1/84 and later.

**Annuity Benefit Adjustments
Old Milwaukee Teachers Retirement Fund
Fixed Dividends**

Date Paid	Effective Date of Dividend	Dividend %	Conditions
3/1/78	2/1/78	4%	Began prior to 7/1/84.
		3%	Began 7/1/74 through 6/30/75.
		2%	Began 7/1/75 through 6/30/76.
		1%	Began 7/1/76 through 6/30/77.
4/1/81	3/1/81	4%	Began prior to 7/1/80.
1/1/82	12/1/81	5%	Began prior to 7/1/81.
1/1/83	12/1/82	5%	Began prior to 7/1/82.
7/1/83	6/1/83	2.5%	Began prior to 10/1/82.

NOTE: Effective with 4/1/84 adjustment paid 5/1/84, same adjustment factor was applied to benefits paid from three prior retirement funds. See Wisconsin Retirement Fixed Dividends and Variable Adjustment pages for adjustments effective 4/1/84 and later.

**Annuity Benefit Adjustments
Old Milwaukee Teachers Retirement Fund
Variable Adjustments**

Date Paid	Effective Date of Adjustment	Adjustment %	Applied to Annuities Beginning Prior To
	7/1/63	7.0000%	7/1/63
	7/1/64	10.0000%	7/1/64
	7/1/65	8.0000%	7/1/65
	7/1/66	NONE	
	7/1/67	9.4000%	7/1/67
	7/1/68	7.6000%	7/1/68
	7/1/69	-2.5300%	7/1/69
	7/1/70	-22.6157%	7/1/70
	7/1/71	29.9065%	7/1/71
	7/1/72	NONE	
1/1/74	12/1/73	-12.7942%	7/1/73
1/1/75	12/1/74	-21.4455%	7/1/74
1/1/76	12/1/75	17.0%	7/1/75
1/1/77	12/1/76	11.0%	7/1/76
1/1/78	12/1/77	NONE	
1/1/79	12/1/78	NONE	
1/1/80	12/1/79	5.7%	7/1/79
1/1/81	12/1/80	12.8%	7/1/80
1/1/82	12/1/81	19.7%	7/1/81
1/1/83	12/1/82	-11.0%	7/1/82
4/1/83	3/1/83	23.0%	1/1/83

NOTE: Effective with 4/1/84 adjustment paid 5/1/84, same adjustment factor was applied to benefits paid from three prior retirement funds. See Wisconsin Retirement Fixed Dividends and Variable Adjustment pages for adjustments effective 4/1/84 and later.

DEPARTMENT OF EMPLOYEE TRUST FUNDS
POST-RETIREMENT BENEFIT ADJUSTMENTS -
HISTORICAL SUMMARY

ADJUSTED BENEFIT - Payments effective for month of July 1957, and later. (ST Only)

Requirements

1. Retired teacher whose annuity was granted before January 1, 1952, or who made no required deposits after December 31, 1951.
2. 65 years of age or more.
3. Who has 20 or more years service in Wisconsin State Service.

Credits - \$1 per month for each year of Wisconsin teaching service not to exceed 40 years.

Limitation

1. Total Adjusted Benefit cannot exceed an amount which, when added to the annuity payable from State Deposit Accumulations and the Contingent Fund computed under a Straight Life Option, exceeds \$100 per month.
2. Benefit terminates at death of member and does not affect any death benefit payable.

ADJUSTED BENEFIT - (Amended 1959) (ST Only)

Requirements - Not changed.

Credits - \$1.25 per month for each year of service up to 20 years.
\$1.00 per month for each additional year.

Limitation

1. Total additional payment not to exceed \$45 per month.
2. Total Adjusted Benefit Amount cannot exceed an amount which, when added to the annuity payable from State Deposit Accumulations and the Contingent Fund computed under a Straight Life Option, exceeds \$110 per month.
3. Benefit terminates at death of member.

SUPPLEMENTAL BENEFIT - Payments effective for month of January 1, 1966, and later.
(ST, MT Only)

Requirements

1. 20 or more years of service as a teacher before June 1965.
2. 60 years of age or more.
3. Not eligible for a formula annuity.

Credits - \$5 per month for each year of Wisconsin teaching service, not to exceed 32 years of service.

Offsets - Benefit reduced by the following amounts:

1. The initial monthly annuity amount (excluding additional deposit).
2. Dividends on monthly annuity above.
3. Monthly amount of any OASI benefit payable to member.
4. Monthly amount of any Straight Life Annuity that could have been purchased by member deposits withdrawn.

Benefits received terminated at member's death.

SUPPLEMENTAL BENEFIT - (Amended 1972) Payments effective July 1, 1972
(ST, MT only)

Requirements - Same as before except member had to have 10 or more years of service before June 1, 1965.

Credits - \$6 per month for each year of service but not to exceed 40.

Offsets - No change.

SUPPLEMENTAL BENEFIT - (Amended 1974) Payments effective September 1, 1974.
(All Funds) Benefit Paid was in addition to any previous Supplemental Benefit granted.

Requirement - Any member receiving an annuity for the month of September 1974.

Credits - An amount equal to: 4% times the number of full calendar years since the annuity began to January 1, 1974, times the smaller of (a) \$250 or (b) initial monthly annuity amount.

This benefit is payable to surviving beneficiaries of eligible members who elect to receive an annuity.

SUPPLEMENTAL BENEFIT - (Amended 1984)

Effective - Payment effective with the July benefit paid August 1, 1984.

Requirement - Any participant receiving an annuity for the month of September 1974.

Credits - An amount equal to the smaller of 4% times 5 years (= 20%) times (a) \$200 or (b) the initial monthly annuity, excluding amounts provided from additional deposits.

Limitation - Cannot exceed \$40.

Processing - Multiple annuity records with effective dates prior to October 1, 1974, were combined, except annuities received as a beneficiary versus annuities received from participant's own account were not combined. Multiple beneficiary records paid from one deceased employee's account were not combined. The current initial monthly amount being paid as of July, 1984, was used to compute the supplemental benefit.

This benefit is payable to surviving beneficiaries of eligible participants.

ADJUSTED-SUPPLEMENTAL BENEFIT - Reductions effective for January 1, 1988, and later payments retroactive to July 1987 for eligible annuitants.

Requirements - Annuity status must be active at time of implementation (1/1/88).

- Annuitant previously receiving a General Fund adjusted or supplemental benefit under s. 40.27 (1) and (1m) (i.e. annuity begin date prior to 1975). Supplements under s. 40.02 (17) (d) 2 not affected. (Chapter 250, Laws of 1981)

Debits - Prior general fund payment reduced by the lesser of either the full general fund payment amount or an amount equal to:

$(13\% \times \text{current annuity}) + (3.2\% \times \text{current annuity} \times 1974 \text{ minus annuity begin year}).$

NOTE: See 1987-Special Investment Performance Dividend for further information.

Later rescinded following court-approved settlement of lawsuit in September 1997.

**Annuity Benefit Adjustments
Wisconsin Retirement System
Fixed Dividends**

Date Paid	Effective Date of Dividend	Dividend %	Conditions
5/1/84	4/1/84	5%	Began prior to 2/1/83.
			Began 2/1/83 through 12/31/83 – prorate as follows:
			Begin Dates
			From Thru Proration
		4.6%	2/1/83 2/28/83 11/12 or .917
		4.6%	3/1/83 3/31/83 10/12 or .833
		3.8%	4/1/83 4/30/83 9/12 or .750
		3.3%	5/1/83 5/31/83 8/12 or .667
		2.9%	6/1/83 6/30/83 7/12 or .583
		2.5%	7/1/83 7/31/83 6/12 or .500
		2.1%	8/1/83 8/31/83 5/12 or .417
		1.7%	9/1/83 9/30/83 4/12 or .333
		1.3%	10/1/83 10/31/83 3/12 or .250
		*NONE	11/1/83 12/31/83 NONE

* Dividend increase is not granted if less than 1%

5/1/85	4/1/85	6%	Began 1/1/84 or prior to 1984.
			Began 1/2/84 through 12/31/84.
			Prorate as follows:
			Begin Dates
			From Thru Proration
		5.5%	1/2/84 2/1/84 11/12 or .917
		5.0%	2/2/84 3/1/84 10/12 or .833
		4.5%	3/2/84 4/1/84 9/12 or .750
		4.0%	4/2/84 5/1/84 8/12 or .667
		3.5%	5/2/84 6/1/84 7/12 or .583
		3.0%	6/2/84 7/1/84 6/12 or .500
		2.5%	7/2/84 8/1/84 5/12 or .417
		2.0%	8/2/84 9/1/84 4/12 or .333
		1.5 %	9/2/84 10/1/84 3/12 or .250
		1.0%	10/2/84 11/1/84 2/12 or .167
		*NONE	11/2/84 12/31/84 NONE

* Dividend increase is not granted if less than 1%

Date Paid	Effective Date of Dividend	Dividend %	Conditions
5/1/86	4/1/86	7.2%	Began 1/1/85 or prior to 1985. Began 1/2/85 through 12/31/85 - prorate as follows:
			<u>Begin Dates</u>
			From Thru Proration
		6.6%	1/2/85 2/1/85 11/12 or .917
		6.0%	2/2/85 3/1/85 10/12 or .833
		5.4%	3/2/85 4/1/85 9/12 or .750
		4.8%	4/2/85 5/1/85 8/12 or .667
		4.2%	5/2/85 6/1/85 7/12 or .583
		3.6%	6/2/85 7/1/85 6/12 or .500
		3.0%	7/2/85 8/1/85 5/12 or .417
		2.4%	8/2/85 9/1/85 4/12 or .333
		1.8%	9/2/85 10/1/85 3/12 or .250
		1.2%	10/2/85 11/1/85 2/12 or .167
		*NONE	11/2/85 12/31/85 NONE

* Dividend increase is not granted if less than 1%

5/1/87	4/1/87	7.6%	Began 1/1/86 or prior to 1986. Began 1/2/86 through 12/31/86 - prorate as follows:
			<u>Begin Dates</u>
			From Thru Proration
		7.0%	1/2/86 2/1/86 11/12 or .917
		6.3%	2/2/86 3/1/86 10/12 or .833
		5.7%	3/2/86 4/1/86 9/12 or .750
		5.1%	4/2/86 5/1/86 8/12 or .667
		4.4%	5/2/86 6/1/86 7/12 or .583
		3.8%	6/2/86 7/1/86 6/12 or .500
		3.2%	7/2/86 8/1/86 5/12 or .417
		2.5%	8/2/86 9/1/86 4/12 or .333
		1.9%	9/2/86 10/1/86 3/12 or .250
		1.3%	10/2/86 11/1/86 2/12 or .167
		*NONE	11/2/86 12/31/86 NONE

* Dividend increase is not granted if less than 1%.

Date Paid	Effective Date of Dividend	Dividend %	Conditions
1/1/88	7/1/87	13% plus [3.2% X (1974 minus annuity begin year)]	1. Annuity status active on date first paid. 2. Began prior to 1985.

NOTE: This Special Investment Performance Dividend was provided for by 1987 Wisconsin Act 27 and coordinated with a simultaneous reduction in supplemental payments from the state's general fund.

Date Paid	Effective Date of Dividend	Dividend %	Begin Dates	Proration	
			From	Thru	
5/1/88	4/1/88	6.7%	Began 1/1/87 or prior to 1987.		
			Began 1/2/87 through 12/31/87 – prorate as follows:		
		6.1%	1/2/87	2/1/87	11/12 or .917
		5.6%	2/2/87	3/1/87	10/12 or .833
		5.0%	3/2/87	4/1/87	9/12 or .750
		4.5%	4/2/87	5/1/87	8/12 or .667
		3.9%	5/2/87	6/1/87	7/12 or .583
		3.4%	6/2/87	7/1/87	6/12 or .500
		2.8%	7/2/87	8/1/87	5/12 or .417
		2.2%	8/2/87	9/1/87	4/12 or .333
		1.7%	9/2/87	10/1/87	3/12 or .250
		1.1%	10/2/87	11/1/87	2/12 or .167
		*NONE	11/2/87	12/31/87	NONE

* Dividend increase is not granted if less than 1%.

Date Paid	Effective Date of Dividend	Dividend %	Begin Dates	Proration	
			From	Thru	
5/1/89	4/1/89	4.1%	Began 1/1/88 or prior to 1988.		
			Began 1/2/88 through 12/31/88 – prorate as follows:		
		3.8%	1/2/88	2/1/88	11/12 or .917
		3.4%	2/2/88	3/1/88	10/12 or .833
		3.1%	3/2/88	4/1/88	9/12 or .750
		2.7%	4/2/88	5/1/88	8/12 or .667
		2.4%	5/2/88	6/1/88	7/12 or .583
		2.1%	6/2/88	7/1/88	6/12 or .500
		1.7%	7/2/88	8/1/88	5/12 or .417
		1.4%	8/2/88	9/1/88	4/12 or .333
		1.0%	9/2/88	10/1/88	3/12 or .250
		*NONE	10/2/88	11/1/88	NONE
		*NONE	11/2/88	12/31/88	NONE

* Dividend increase is not granted if less than 1%.

Date Paid	Effective Date of Dividend	Dividend %	Conditions
5/1/90	4/1/90	11.3%	Began 1/1/89 or prior to 1989. Began 1/2/89 through 12/31/89 - prorate as follows:
			<u>Begin Dates</u>
			From Thru Proration
		10.4%	1/2/89 2/1/89 11/12 or .917
		9.4%	2/2/89 3/1/89 10/12 or .833
		8.5%	3/2/89 4/1/89 9/12 or .750
		7.5%	4/2/89 5/1/89 8/12 or .667
		6.6%	5/2/89 6/1/89 7/12 or .583
		5.7%	6/2/89 7/1/89 6/12 or .500
		4.7%	7/2/89 8/1/89 5/12 or .417
		3.8%	8/2/89 9/1/89 4/12 or .333
		2.8%	9/2/89 10/1/89 3/12 or .250
		1.9%	10/2/89 11/1/89 2/12 or .167
		*NONE	11/2/89 12/31/89 NONE

* Dividend increase is not granted if less than 1%

5/1/91	4/1/91	3.6%	Began 1/1/90 or prior to 1990. Began 1/2/90 through 12/31/90 - prorate as follows:
			<u>Begin Dates</u>
			From Thru Proration
		3.3%	1/2/90 2/1/90 11/12 = .917
		3.0%	2/2/90 3/1/90 10/12 = .833
		2.7%	3/2/90 4/1/90 9/12 = .750
		2.4%	4/2/90 5/1/90 8/12 = .667
		2.1%	5/2/90 6/1/90 7/12 = .583
		1.8%	6/2/90 7/1/90 6/12 = .500
		1.5%	7/2/90 8/1/90 5/12 = .417
		1.2%	8/2/90 9/1/90 4/12 = .333
		*NONE	9/2/90 12/31/90 NONE

* Dividend increase is not granted if less than 1%

Date Paid	Effective Date of Dividend	Dividend %	Conditions			
5/1/92	4/1/92	6.3%	Began 1/1/91 or prior to 1991. Began 1/2/91 through 12/31/91 - prorate as follows:			
			<u>Begin Dates</u>			
			From	Thru	Proration	
		5.8%	1/2/91	2/1/91	11/12	= **
		5.2%	2/2/91	3/1/91	10/12	= **
		4.7%	3/2/91	4/1/91	9/12	= .750
		4.2%	4/2/91	5/1/91	8/12	= **
		3.7%	5/2/91	6/1/91	7/12	= **
		3.2%	6/2/91	7/1/91	6/12	= .500
		2.6%	7/2/91	8/1/91	5/12	= **
		2.1%	8/2/91	9/1/91	4/12	= **
		1.6%	9/2/91	10/1/91	3/12	= .250
		1.0%	10/2/91	11/1/91	2/12	= **
		*NONE	11/2/91	12/31/91	NONE	

* Dividend increase is not granted if less than 1%

** To compute the %, divide the proration using the float decimal setting on your calculator. Multiply the result of your calculation by the Fixed Dividend. Round the resulting % up or down ($\geq .05$ up , $< .05$ down).

Example:

$$7/12 = .58333333\text{---}, .58333333\text{---} \times 6.3\% = 3.674999\text{---}. \text{ Round to } 3.7\%$$

$$5/12 = .41666666\text{---}, .41666666\text{---} \times 6.3\% = 2.649999\text{---}. \text{ Round to } 2.6\%$$

Date Paid	Effective Date of Dividend	Dividend %	Conditions			
5/1/93	4/1/93	4.4%	Began 1/1/92 or prior to 1992. Began 1/2/92 through 12/31/92 - prorate as follows:			
			<u>Begin Dates</u>			
			From	Thru	Proration	
		4.0%	1/2/92	2/1/92	11/12 =	**
		3.7%	2/2/92	3/1/92	10/12 =	**
		3.3%	3/2/92	4/1/92	9/12 =	.750
		2.9%	4/2/92	5/1/92	8/12 =	**
		2.6%	5/2/92	6/1/92	7/12 =	**
		2.2%	6/2/92	7/1/92	6/12 =	.500
		1.8%	7/2/92	8/1/92	5/12 =	**
		1.5%	8/2/92	9/1/92	4/12 =	**
		1.1%	9/2/92	10/1/92	3/12 =	.250
		*NONE	10/2/92	12/31/92	NONE	

* Dividend increase is not granted if less than 1%

** To compute the %, divide the proration using the float decimal setting on your calculator. Multiply the result of your calculation by the Fixed Dividend. Round the resulting % up or down ($\geq .05$ up , $< .05$ down).

Example:

7/12 = .58333333---, .58333333--- X 4.4% = 2.566666---. Round to 2.6%

5/12 = .41666666---, .41666666--- X 4.4% = 1.833333---. Round to 1.8%

See page 22 and following for years after 1993.

**Annuity Benefit Adjustments
Wisconsin Retirement System
Variable Adjustments**

Date Paid	Effective Date of Adjustment	Adjustment %	Conditions
5/1/84	4/1/84	18%	Began prior to 1984.
5/1/85	4/1/85	NONE	Began prior to 1985.
5/1/86	4/1/86	26%	Began prior to 1986.
5/1/87	4/1/87	8%	Began prior to 1987.
5/1/88	4/1/88	-6.0%	Began prior to 1988.
5/1/89	4/1/89	14.0%	Began prior to 1989.
5/1/90	4/1/90	16.0%	Began prior to 1990.
5/1/91	4/1/91	-14.0%	Began prior to 1991.
5/1/92	4/1/92	18.0%	Began prior to 1992.
5/1/93	4/1/93	5.0%	Began prior to 1993.

See page 22 and following for years after 1993.

Annuitants' Earnings Limitation Indexing History

The merger bill (Chapter 96, Laws of 1981), which became effective January 1, 1982, provided for annual indexing of the earnings limitation for retirement and disability benefits paid to retired employees. (There is no earnings limit on a benefit paid to the beneficiary of a deceased employe or to a 62.13 annuitant.) Prior to 1982, the earnings limitation remained unchanged from the beginning date of the benefit throughout the employee's retirement.

Effective Date	Index Factor	Month/Year New Limit Appeared On Annuity Fiche										
1/1/82	5%	10/82 Retirement (type 20): Prior limit increased by 5%, if annuity began prior to 1/1/82. Disability (type 21): Loaded \$3,600 to all records.										
1/1/83	5%	1/83 (Disability = \$3,780)										
1/1/84	7%	1/84 (Disability = \$4,044)										
	5%	6/84 ETF Rule 10.01 (3w) increased limit on <u>retirement</u> benefits for each full year (January 1- December 31) from the beginning date to 1/1/82. Example: Annuity began 12/1/76. Earnings limit presently on Annuity File record is \$6,000. <table style="margin-left: 40px;"> <tr><td>1/1/77</td><td>6000 x 1.05 = 6300</td></tr> <tr><td>1/1/78</td><td>6300 x 1.05 = 6615</td></tr> <tr><td>1/1/79</td><td>6615 x 1.05 = 6946</td></tr> <tr><td>1/1/80</td><td>6946 x 1.05 = 7293</td></tr> <tr><td>1/1/81</td><td>7293 x 1.05 = 7657</td></tr> </table> New earnings limit = \$7,657	1/1/77	6000 x 1.05 = 6300	1/1/78	6300 x 1.05 = 6615	1/1/79	6615 x 1.05 = 6946	1/1/80	6946 x 1.05 = 7293	1/1/81	7293 x 1.05 = 7657
1/1/77	6000 x 1.05 = 6300											
1/1/78	6300 x 1.05 = 6615											
1/1/79	6615 x 1.05 = 6946											
1/1/80	6946 x 1.05 = 7293											
1/1/81	7293 x 1.05 = 7657											
7/1/84	1.2%	7/84 (Not a percent) 1983 Wisconsin Act 255 applied 1.2% adjustment to every <u>retirement</u> record on the Annuity File as of July 1984. Adjustment was included in limit on records added to Annuity File 8/84 and later.										
1/1/85	7.5%	1/85 (Disability = \$4,347)										
1/1/86	7.5%	1/86 (Disability = \$4,673)										
1/1/87	7.6%	1/87 (Disability = \$5,028)										
1/1/88	7.7%	1/88 (Disability = \$5,415)										
1/1/89	6.4%	1/89 (Disability = \$5,761)										
1/1/90	4.9%	1/90 (Disability = \$6,043)										
1/1/91	4.0%	1/91 (Disability = \$6,284)										
1/1/92	4.6%	1/1/92 (Disability = \$6,573)										
1/1/93	3.7%	1/1/93 (Disability = \$6,816)										
1/1/94	5.2%	1/1/94 (Disability = \$7,170)										

1/1/95 0.9% 1/1/95 (Disability = \$7,234)

1//1/96 2.7% 1/1/96 (Disability = \$7,429)

Earnings limitation ended for retirement annuitants with 1995 WA 302, effective 5/16/96.

1/1/97 4.0% 1/1/97 (Disability = \$7,726)

1/1/98 4.9% 1/1/98 (Disability = \$8,104)

1/1/99 5.8% 1/1/99 (Disability = \$8,574)

1/1/00 5.2% 1/1/00 (Disability = \$9,019)

1/1/01 5.6% 1/1/01 (Disability = \$9,524)

1/1/02 5.5% 1/1/02 (Disability = \$10,047)

1/1/03 2.4% 1/1/03 (Disability = \$10,288)

1/1/04 1.0% 1/1/04 (Disability = \$10,390)

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Fixed Division

Date Paid	Effective Date of Dividend	Dividend %	Conditions		
5/1/94	4/1/94	4.9%	Began 1/1/93 or prior to 1993. Began 1/2/93 through 12/31/93 - prorate as follows:		
			<u>Begin Dates</u>		
			From	Thru	Proration
		4.5%	1/2/93	2/1/93	11/12 = **
		4.1%	2/2/93	3/1/93	10/12 = **
		3.7%	3/2/93	4/1/93	9/12 = .750
		3.3%	4/2/93	5/1/93	8/12 = **
		2.9%	5/2/93	6/1/93	7/12 = **
		2.5%	6/2/93	7/1/93	6/12 = .500
		2.0%	7/2/93	8/1/93	5/12 = **
		1.6%	8/2/93	9/1/93	4/12 = **
		1.2%	9/2/93	10/1/93	3/12 = .250
		*NONE	10/2/93	12/31/93	NONE

* Dividend increase is not granted if less than 1%

** To compute the %, divide the proration using the float decimal setting on your calculator. Multiply the result of your calculation by the Fixed Dividend. Round the resulting % up or down ($\geq .05$ up , $< .05$ down).

Examples:

7/12 = .58333333---, .58333333--- X 4.9 % = 2.858333---. Round to 2.9 %

5/12 = .41666666---, .41666666--- X 4.9 % = 2.041666---. Round to 2.0 %

Variable Division

The 1994 variable change is (+) 11% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Fixed Division

Date Paid	Effective Date of Dividend	Dividend %	Conditions		
5/1/95	4/1/95	2.8%	Began 1/1/94 or prior to 1994. Began 1/2/94 through 12/31/94 - prorate as follows:		
			<u>Begin Dates</u>		
			From	Thru	Proration
		2.6%	1/2/94	2/1/94	11/12 = **
		2.3%	2/2/94	3/1/94	10/12 = **
		2.1%	3/2/94	4/1/94	9/12 = .750
		1.9%	4/2/94	5/1/94	8/12 = **
		1.6%	5/2/94	6/1/94	7/12 = **
		1.4%	6/2/94	7/1/94	6/12 = .500
		1.2%	7/2/94	8/1/94	5/12 = **
		*NONE	8/2/94	12/31/94	NONE

* Dividend increase is not granted if less than 1%

** To compute the %, divide the proration using the float decimal setting on your calculator. Multiply the result of your calculation by the Fixed Dividend. Round the resulting % up or down (≥ .05 up , < .05 down).

Examples:

7/12 = .58333333---, .58333333--- X 2.8% = 1.6333333---. Round to 1.6%
5/12 = .41666666---, .41666666--- X 2.8% = 1.1666666---. Round to 1.2%

Variable Division

The 1995 variable change is (-) 4% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Fixed Division

Date Paid	Effective Date of Dividend	Dividend %	Conditions		
5/1/96	4/1/96	5.6%	Began 1/1/95 or prior to 1995. Began 1/2/95 through 12/31/95 - prorate as follows:		
			<u>Begin Dates</u>		
			From	Thru	Proration
		5.1%	1/2/95	2/1/95	11/12 = **
		4.7%	2/2/95	3/1/95	10/12 = **
		4.2%	3/2/95	4/1/95	9/12 = .750
		3.7%	4/2/95	5/1/95	8/12 = **
		3.3%	5/2/95	6/1/95	7/12 = **
		2.8%	6/2/95	7/1/95	6/12 = .500
		2.3%	7/2/95	8/1/95	5/12 = **
		1.9%	8/2/95	9/1/95	4/12 = **
		1.4%	9/2/95	10/1/95	3/12 = .250
		*NONE	10/2/95	12/31/95	NONE

* Dividend increase is not granted if less than 1%

** To compute the %, divide the proration using the float decimal setting on your calculator. Multiply the result of your calculation by the Fixed Dividend. Round the resulting % up or down ($\geq .05$ up , $< .05$ down).

Examples:

4/12 = .333333---, .333333--- X 5.6% = 1.8666-----4. Round to 1.9%

11/12 = .916666---, .916666--- X 5.6% = 5.13333333--. Round to 5.1%

Variable Division

The 1996 variable change is (+) 19% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Fixed Division

Date Paid	Effective Date of Dividend	Dividend %	Conditions		
5/1/97	4/1/97	6.6%	Began 1/1/96 or prior to 1996. Began 1/2/96 through 12/31/96 - prorate as follows:		
			<u>Begin Dates</u>		
			From	Thru	Proration
		6.0%	1/2/96	2/1/96	11/12 = **
		5.5%	2/2/96	3/1/96	10/12 = **
		5.0%	3/2/96	4/1/96	9/12 = .750
		4.4%	4/2/96	5/1/96	8/12 = **
		3.8%	5/2/96	6/1/96	7/12 = **
		3.3%	6/2/96	7/1/96	6/12 = .500
		2.7%	7/2/96	8/1/96	5/12 = **
		2.2%	8/2/96	9/1/96	4/12 = **
		1.7%	9/2/96	10/1/96	3/12 = .250
		1.1%	10/2/96	11/1/96	2/12 = **
		*NONE	11/2/96	12/31/96	NONE

* Dividend increase is not granted if less than 1%

** To compute the %, divide the proration using the float decimal setting on your calculator. Multiply the result of your calculation by the Fixed Dividend. Round the resulting % up or down ($\geq .05$ up , $< .05$ down).

Examples:

4/12 = .333333---, .333333--- X 6.6 % = 2.1999999--7. Round to 2.2%
 11/12 = .916666---, .916666--- X 6.6 % = 6.0499999--5. Round to 6.0%

Variable Division

The 1997 variable change is (+) 14% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Fixed Division

Date Paid	Effective Date of Dividend	Dividend %	Conditions		
5/1/98	4/1/98	7.7%	Began 1/1/97 or prior to 1997. Began 1/2/97 through 12/31/97 - prorate as follows:		
			<u>Begin Dates</u>		
			From	Thru	Months
		7.1%	1/2/97	2/1/97	11
		6.4%	2/2/97	3/1/97	10
		5.8%	3/2/97	4/1/97	9
		5.1%	4/2/97	5/1/97	8
		4.5%	5/2/97	6/1/97	7
		3.9%	6/2/97	7/1/97	6
		3.2%	7/2/97	8/1/97	5
		2.6%	8/2/97	9/1/97	4
		1.9%	9/2/97	10/1/97	3
		1.3%	10/2/97	11/1/97	2
		*NONE	11/2/97	12/31/97	NONE

* Dividend increase is not granted if less than 1%

The prorated dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to the annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

Examples:

Begin Date = 2/15/97

Calculation: 10 X .077 = .7700, divided by 12 = .0641 rounded to 6.4%

Begin Date = 9/1/97

Calculation: 4 X .077 = .3080, divided by 12 = .0256 rounded to 2.6%

Variable Division

The 1998 variable change is (+) 18% with no partial year proration.

**Annuity Benefit Adjustment
Wisconsin Retirement System**

Fixed Division

Date Paid	Effective Date of Dividend	Dividend %	Conditions		
5/1/99	4/1/99	7.2%	Began 1/1/98 or prior to 1998. Began 1/2/98 through 12/31/98 - prorate as follows:		
			<u>Begin Dates</u>		
			From	Thru	Months
		6.6%	1/2/98	2/1/98	11
		6.0%	2/2/98	3/1/98	10
		5.4%	3/2/98	4/1/98	9
		4.8%	4/2/98	5/1/98	8
		4.2%	5/2/98	6/1/98	7
		3.6%	6/2/98	7/1/98	6
		3.0%	7/2/98	8/1/98	5
		2.4%	8/2/98	9/1/98	4
		1.8%	9/2/98	10/1/98	3
		1.2%	10/2/98	11/1/98	2
		*NONE	11/2/98	12/31/98	NONE

* Dividend increase is not granted if less than 1%

The prorated dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to the annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

Example:

Begin Date = 2/15/98

Calculation: 10 X .072 = .7200, divided by 12 = .0600 = 6.0%

Variable Division

The 1999 variable change is (+) 12% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stat. §. 40.27

Wis. Admin. Code ETF 20.25

Fixed Division

Date Paid	Effective Date of Dividend	Dividend %	Supplemental 9.6% Dividend for 1999 WA 11 Paid 7/1/2001	Conditions		
5/1/2000	4/1/2000	7.5%	17.1%	Began 1/1/99 or before Began 1/2/99 through 12/31/99 - prorate as follows:		
				Begin Dates		
				From	Thru	Months
		6.9%	16.5%	1/2/99	2/1/99	11
		6.3%	15.9%	2/2/99	3/1/99	10
		5.6%	15.2%	3/2/99	4/1/99	9
		5.0%	14.6%	4/2/99	5/1/99	8
		4.4%	14.0%	5/2/99	6/1/99	7
		3.8%	13.4%	6/2/99	7/1/99	6
		3.1%	12.7%	7/2/99	8/1/99	5
		2.5%	12.1%	8/2/99	9/1/99	4
		1.9%	11.5%	9/2/99	10/1/99	3
		1.3%	10.9%	10/2/99	11/1/99	2
		*NONE	9.6%	11/2/99	12/31/99	NONE

* Dividend increase is not granted if less than 1%

The prorated dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to the annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

Example:

Begin Date = 3/15/99

Calculation: 9 X .075 = .6750, divided by 12 = .0563 = 5.6%

Variable Division

The 2000 variable change is (+) 21% with no partial year proration.

**Annuity Benefit Adjustment
Wisconsin Retirement System**

Wis. Stat. §. 40.27

Wis. Admin. Code ETF 20.25

Fixed Division

Date Paid	Effective Date of Dividend	Dividend %	Supplemental 0.6% Dividend for 1999 WA 11 Paid 8/1/2001	Conditions		
5/1/2001	4/1/2001	5.1%	5.7%	Began 1/1/98 or prior to 1998.		
				Began 1/2/98 through 12/31/98 - prorate as follows:		
				<u>Begin Dates</u>		
				From	Thru	Months
		4.7%	5.2%	1/2/00	2/1/00	11
		4.3%	4.8%	2/2/00	3/1/00	10
		3.8%	4.3%	3/2/00	4/1/00	9
		3.4%	3.8%	4/2/00	5/1/00	8
		3.0%	3.3%	5/2/00	6/1/00	7
		2.6%	2.9%	6/2/00	7/1/00	6
		2.1%	2.4%	7/2/00	8/1/00	5
		1.7%	1.9%	8/2/00	9/1/00	4
		1.3%	1.4%	9/2/00	10/1/00	3
		*NONE	1.0%	10/2/00	11/1/00	2
		*NONE	*NONE	11/2/00	12/31/00	NONE

* Dividend increase is not granted if less than 1%

The prorated dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to the annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

Example:

Begin Date = 3/15/00

Calculation: $9 \times .057 = .5130$, divided by 12 = $.0428 = 4.3\%$

Variable Division

The 1999 variable change is (-) 11% with no partial year proration.

**Annuity Benefit Adjustment
Wisconsin Retirement System**

Wis. Stat. § 40.27

Wis. Admin. Code ETF 20.25

Fixed Division

Date Paid	Effective Date of Dividend	Dividend %	Conditions
5/1/2002	4/1/2002	3.3%	Began 1/1/01 or prior to 2001.
			Began 1/2/01 through 12/31/01 - prorate as follows:
			<u>Begin Dates</u>
			From Thru Months
		3.0%	1/2/01 2/1/01 11
		2.8%	2/2/01 3/1/01 10
		2.5%	3/2/01 4/1/01 9
		2.2%	4/2/01 5/1/01 8
		1.9%	5/2/01 6/1/01 7
		1.7%	6/2/01 7/1/01 6
		1.4%	7/2/01 8/1/01 5
		1.1%	8/2/01 9/1/01 4
		*NONE	9/2/01 10/1/01 3
		*NONE	10/2/01 11/1/01 2
		*NONE	11/2/01 12/31/01 1

* Dividend increase is not granted if less than 1%

The prorated dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to the annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

Example:

Begin Date = 7/14/01

Calculation: 5 X .033 = .1650, divided by 12 = .0137 = 1.4%

Variable Division

The 2002 variable change is (-) 14% with no partial year proration.

**Annuity Benefit Adjustment
Wisconsin Retirement System**

Wis. Stat. § 40.27

Wis. Admin. Code ETF 20.25

Fixed Division

Date Paid	Effective Date of Dividend	Dividend %	Conditions
5/1/2003	4/1/2003	0.0%	Began 1/1/02 or prior to 2002.
			Began 1/2/02 through 12/31/02 - prorate as follows:
			<u>Begin Dates</u>
			From Thru Months
		*NONE	1/2/02 2/1/02 11
		*NONE	2/2/02 3/1/02 10
		*NONE	3/2/02 4/1/02 9
		*NONE	4/2/02 5/1/02 8
		*NONE	5/2/02 6/1/02 7
		*NONE	6/2/02 7/1/02 6
		*NONE	7/2/02 8/1/02 5
		*NONE	8/2/02 9/1/02 4
		*NONE	9/2/02 10/1/02 3
		*NONE	10/2/02 11/1/02 2
		*NONE	11/2/02 12/31/02 1

* Dividend increase may not be less than 0.1% (changed from 1.0% effective 10/1/02)

The prorated dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to the annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

Example from 2002:

Begin Date = 7/14/01

Calculation: 5 X .033 = .1650, divided by 12 = .0137 = 1.4%

Variable Division

The 2003 variable change is (-) 27% with no partial year proration.

**Annuity Benefit Adjustment
Wisconsin Retirement System**

Wis. Stat. §§ 40.27, 40.28
Wis. Admin. Code ETF 20.25

Fixed Division

Date Paid	Effective Date of Dividend	Dividend %	Conditions																																																
5/1/2004	4/1/2004	1.4%	Began 1/1/03 or prior to 2003.																																																
			Began 1/2/03 through 12/31/03 - prorate as follows:																																																
			Begin Dates																																																
			<table border="0"> <thead> <tr> <th></th> <th>From</th> <th>Thru</th> <th>Months</th> </tr> </thead> <tbody> <tr> <td>1.3%</td> <td>1/2/03</td> <td>2/1/03</td> <td>11</td> </tr> <tr> <td>1.2%</td> <td>2/2/03</td> <td>3/1/03</td> <td>10</td> </tr> <tr> <td>1.1%</td> <td>3/2/03</td> <td>4/1/03</td> <td>9</td> </tr> <tr> <td>0.9%</td> <td>4/2/03</td> <td>5/1/03</td> <td>8</td> </tr> <tr> <td>0.8%</td> <td>5/2/03</td> <td>6/1/03</td> <td>7</td> </tr> <tr> <td>0.7%</td> <td>6/2/03</td> <td>7/1/03</td> <td>6</td> </tr> <tr> <td>0.6%</td> <td>7/2/03</td> <td>8/1/03</td> <td>5</td> </tr> <tr> <td>0.5%</td> <td>8/2/03</td> <td>9/1/03</td> <td>4</td> </tr> <tr> <td>0.4%</td> <td>9/2/03</td> <td>10/1/03</td> <td>3</td> </tr> <tr> <td>0.2%</td> <td>10/2/03</td> <td>11/1/03</td> <td>2</td> </tr> <tr> <td>0.1%</td> <td>11/2/03</td> <td>12/31/03</td> <td>1</td> </tr> </tbody> </table>		From	Thru	Months	1.3%	1/2/03	2/1/03	11	1.2%	2/2/03	3/1/03	10	1.1%	3/2/03	4/1/03	9	0.9%	4/2/03	5/1/03	8	0.8%	5/2/03	6/1/03	7	0.7%	6/2/03	7/1/03	6	0.6%	7/2/03	8/1/03	5	0.5%	8/2/03	9/1/03	4	0.4%	9/2/03	10/1/03	3	0.2%	10/2/03	11/1/03	2	0.1%	11/2/03	12/31/03	1
	From	Thru	Months																																																
1.3%	1/2/03	2/1/03	11																																																
1.2%	2/2/03	3/1/03	10																																																
1.1%	3/2/03	4/1/03	9																																																
0.9%	4/2/03	5/1/03	8																																																
0.8%	5/2/03	6/1/03	7																																																
0.7%	6/2/03	7/1/03	6																																																
0.6%	7/2/03	8/1/03	5																																																
0.5%	8/2/03	9/1/03	4																																																
0.4%	9/2/03	10/1/03	3																																																
0.2%	10/2/03	11/1/03	2																																																
0.1%	11/2/03	12/31/03	1																																																

* Dividend increase may not be less than 0.1%

The prorated dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to the annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

Example:

Begin Date = 08/14/03

Calculation: 4 X .0140 = .0560, divided by 12 = .0047 = 0.5%

Variable Division

The 2004 variable change is (+) 25% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stat. 40.27 and 40.28
Wis. Admin. Code ETF 20.25

*rev. 03/02/2005
Boudreau*

Fixed Division

Date Paid	Effective Date of Dividend	Dividend %	Conditions		
05/01/2005	04/01/2005	2.6%	Began 1/1/04 or prior to 2004		
			Began 1/2/04 through 12/1/04 prorate as follows *		
			Begin Dates		
			From	Through	Months
		2.4%	01/02/04	02/01/04	11
		2.2%	02/02/04	03/01/04	10
		2.0%	03/02/04	04/01/04	9
		1.7%	04/02/04	05/01/04	8
		1.5%	05/02/04	06/01/04	7
		1.3%	06/02/04	07/01/04	6
		1.1%	07/02/04	08/01/04	5
		0.9%	08/02/04	09/01/04	4
		0.7%	09/02/04	10/01/04	3
		0.4%	10/02/04	11/01/04	2
		0.2%	11/02/04	12/01/04	1

* Dividend increase may not be less than 0.1%

The prorated fixed annuity dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

EXAMPLE:

Begin Date = 08/14/04
Calculation: 4 X .026 = 0.104 / 12 = 0.0086 = 0.9%

Variable Division

The 2006 variable annuity change is +7.0% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stat. 40.27 and 40.28
Wis. Admin. Code ETF 20.25

*rev. 03/08/2006
Cyganek*

Core Division

Date Paid	Effective Date of Dividend	Dividend %	Conditions		
05/01/2006	04/01/2006	0.8%	Began 1/1/05 or prior to 2005		
			Began 1/2/05 through 12/1/05 prorate as follows *		
			Begin Dates		
			From	Through	Months
		0.7%	01/02/05	02/01/05	11
		0.7%	02/02/05	03/01/05	10
		0.6%	03/02/05	04/01/05	9
		0.5%	04/02/05	05/01/05	8
		0.5%	05/02/05	06/01/05	7
		0.4%	06/02/05	07/01/05	6
		0.3%	07/02/05	08/01/05	5
		0.3%	08/02/05	09/01/05	4
		0.2%	09/02/05	10/01/05	3
		0.1%	10/02/05	11/01/05	2
		0.1%	11/02/05	12/01/05	1

* Dividend increase may not be less than 0.1%

The prorated fixed annuity dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

EXAMPLE:

Begin Date = 08/14/05

Calculation: $4 \times .008 = 0.032 / 12 = 0.00266 = 0.3\%$

Variable Division

The 2005 variable annuity change is +3.0% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stat. 40.27 and 40.28
Wis. Admin. Code ETF 20.25

*rev. 02/28/2007
Lucey*

Core Division

Date Paid	Effective Date of Dividend	Dividend %	Conditions		
05/01/2007	04/01/2007	3.0%	Began 1/1/06 or prior to 2006		
			Began 1/2/06 through 12/1/06 prorate as follows *		
			Begin Dates		
			From	Through	Months
		2.8%	01/02/06	02/01/06	11
		2.5%	02/02/06	03/01/06	10
		2.3%	03/02/06	04/01/06	9
		2.0%	04/02/06	05/01/06	8
		1.8%	05/02/06	06/01/06	7
		1.5%	06/02/06	07/01/06	6
		1.3%	07/02/06	08/01/06	5
		1.0%	08/02/06	09/01/06	4
		0.8%	09/02/06	10/01/06	3
		0.5%	10/02/06	11/01/06	2
		0.3%	11/02/06	12/01/06	1

* Dividend increase may not be less than 0.1%

The prorated fixed annuity dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

EXAMPLE:

Begin Date = 08/14/06

Calculation: $4 \times .03 = 0.12 / 12 = 0.01 = 1.0\%$

Variable Division

The 2006 variable annuity change is +10.0% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stats. 40.27 and 40.28
Wis. Admin. Code ETF 20.25

*rev. 03/03/2008
Lucey*

Core annuity dividend

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend %</u>	<u>Conditions</u>
05/01/2008	04/01/2008	6.6%	Began 1/1/07 or prior to 2007

Began 1/2/07 through 12/1/07 prorate as follows *

Begin Dates

	From	Through	Number of Months
6.1%	01/02/07	02/01/07	11
5.5%	02/02/07	03/01/07	10
5.0%	03/02/07	04/01/07	9
4.4%	04/02/07	05/01/07	8
3.9%	05/02/07	06/01/07	7
3.3%	06/02/07	07/01/07	6
2.8%	07/02/07	08/01/07	5
2.2%	08/02/07	09/01/07	4
1.7%	09/02/07	10/01/07	3
1.1%	10/02/07	11/01/07	2
0.6%	11/02/07	12/01/07	1

* Dividend increase may not be less than 0.1%

The prorated fixed annuity dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

EXAMPLE: Begin Date = 08/14/07
Calculation: 4 X .66 = 2.64% / 12 = .22 = 2.2%

Variable annuity change

The 2007 variable annuity change is 0.0% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stats. 40.27 and 40.28
Wis. Admin. Code ETF 20.25

*rev. 03/11/2009
Lucey*

Core annuity dividend

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend %</u>	<u>Conditions</u>
05/01/2009	04/01/2009	-2.1%	Began 1/1/08 or prior to 2008
			Began 1/2/08 through 12/1/08 prorate as follows *

Begin Dates

	From	Through	Number of Months
0.0%	01/02/08	02/01/08	11
0.0%	02/02/08	03/01/08	10
0.0%	03/02/08	04/01/08	9
0.0%	04/02/08	05/01/08	8
0.0%	05/02/08	06/01/08	7
0.0%	06/02/08	07/01/08	6
0.0%	07/02/08	08/01/08	5
0.0%	08/02/08	09/01/08	4
0.0%	09/02/08	10/01/08	3
0.0%	10/02/08	11/01/08	2
0.0%	11/02/08	12/01/08	1

* Dividend increase may not be less than 0.1%

The Core annuity is guaranteed never to go below the finalized original monthly amount. Even if there are negative core adjustments that reduce the core annuity, only past core increases can be deducted.

Variable annuity change

The 2008 variable annuity change is -42% with no partial year proration. There is no minimum threshold below which a variable annuity can be reduced

**Annuity Benefit Adjustments
Wisconsin Retirement System**
Wis. Stats. 40.27 and 40.28
Wis. Admin. Code ETF 20.25

*rev. 03/9/2010
Lucey*

Core annuity dividend

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend %</u>	<u>Conditions</u>
05/01/2010	04/01/2010	-1.3%	Began 1/1/09 or prior to 2009

Began 1/2/09 through 12/1/09 prorate as follows *

Begin Dates

	<u>From</u>	<u>Through</u>	<u>Number of Months</u>
0.0%	01/02/09	02/01/09	11
0.0%	02/02/09	03/01/09	10
0.0%	03/02/09	04/01/09	9
0.0%	04/02/09	05/01/09	8
0.0%	05/02/09	06/01/09	7
0.0%	06/02/09	07/01/09	6
0.0%	07/02/09	08/01/09	5
0.0%	08/02/09	09/01/09	4
0.0%	09/02/09	10/01/09	3
0.0%	10/02/09	11/01/09	2
0.0%	11/02/09	12/01/09	1

* Dividend increase may not be less than 0.1%

The Core annuity is guaranteed never to go below the finalized original monthly amount. Even if there are negative core adjustments that reduce the core annuity, only past core increases can be deducted.

Variable annuity change

The 2009 variable change is +22.0% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stats. 40.27 and 40.28
Wis. Admin. Code ETF 20.25

*rev. 02/25/2011
Lucey*

Core annuity dividend

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend %</u>	<u>Conditions</u>
05/01/2011	04/01/2011	-1.2%	Began 1/1/10 or prior to 2010
			Began 1/2/10 through 12/1/10 prorate as follows *
			Begin Dates
			From
			Through
			Number of Months
		0.0%	01/02/10 02/01/10 11
		0.0%	02/02/10 03/01/10 10
		0.0%	03/02/10 04/01/10 9
		0.0%	04/02/10 05/01/10 8
		0.0%	05/02/10 06/01/10 7
		0.0%	06/02/10 07/01/10 6
		0.0%	07/02/10 08/01/10 5
		0.0%	08/02/10 09/01/10 4
		0.0%	09/02/10 10/01/10 3
		0.0%	10/02/10 11/01/10 2
		0.0%	11/02/10 12/01/10 1

* Dividend increase may not be less than 0.1%

The Core annuity is guaranteed never to go below the finalized original monthly amount. Even if there are negative core adjustments that reduce the core annuity, only past core increases can be deducted.

Variable annuity change

The 2010 variable change is +11.0% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stats. 40.27 and 40.28
Wis. Admin. Code ETF 20.25

*rev. 02/25/2012
Lucey*

Core annuity dividend

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend %</u>	<u>Conditions</u>
05/01/2012	04/01/2012	-7.0%	Began 1/1/11 or prior to 2011

Began 1/2/11 through 12/1/11 prorate as follows *

	<u>Begin Dates</u>		<u>Number</u>
	<u>From</u>	<u>Through</u>	<u>of Months</u>
0.0%	01/02/11	02/01/11	11
0.0%	02/02/11	03/01/11	10
0.0%	03/02/11	04/01/11	9
0.0%	04/02/11	05/01/11	8
0.0%	05/02/11	06/01/11	7
0.0%	06/02/11	07/01/11	6
0.0%	07/02/11	08/01/11	5
0.0%	08/02/11	09/01/11	4
0.0%	09/02/11	10/01/11	3
0.0%	10/02/11	11/01/11	2
0.0%	11/02/11	12/01/11	1

* Dividend increase may not be less than 0.1%

The Core annuity is guaranteed never to go below the finalized original monthly amount. Even if there are negative core adjustments that reduce the core annuity, only past core increases can be deducted.

Variable annuity change

The 2011 variable change is -7.0% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stats. 40.27 and 40.28
Wis. Admin. Code ETF 20.25

*rev. 02/14/2013
Lucey*

Core annuity dividend

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend %</u>	<u>Conditions</u>
05/01/2013	04/01/2013	-9.6%	Began 1/1/12 or prior to 2012

Began 1/2/12 through 13/1/12 prorate as follows *

	<u>Begin Dates</u>		<u>Number of Months</u>
	<u>From</u>	<u>Through</u>	
0.0%	01/02/12	02/01/12	11
0.0%	02/02/12	03/01/12	10
0.0%	03/02/12	04/01/12	9
0.0%	04/02/12	05/01/12	8
0.0%	05/02/12	06/01/12	7
0.0%	06/02/12	07/01/12	6
0.0%	07/02/12	08/01/12	5
0.0%	08/02/12	09/01/12	4
0.0%	09/02/12	10/01/12	3
0.0%	10/02/12	11/01/12	2
0.0%	11/02/12	12/01/12	1

* Dividend increase may not be less than 0.1%

The Core annuity is guaranteed never to go below the finalized original monthly amount. Even if there are negative core adjustments that reduce the core annuity, only past core increases can be deducted.

Variable annuity change

The 2012 variable change is 9.0% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stats. 40.27 and 40.28
Wis. Admin. Code ETF 20.25

*rev. 02/28/2014
Fletcher*

Core annuity dividend

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend %</u>	<u>Conditions</u>																																																				
05/01/2014	04/01/2014	4.7%	Began 1/1/13 or prior to 2013																																																				
			Began 1/2/13 through 12/1/13 prorate as follows *																																																				
			<table border="0"> <thead> <tr> <th></th> <th colspan="2"><u>Begin Dates</u></th> <th><u>Number of Months</u></th> </tr> <tr> <th></th> <th><u>From</u></th> <th><u>Through</u></th> <th></th> </tr> </thead> <tbody> <tr> <td>4.3%</td> <td>01/02/13</td> <td>02/01/13</td> <td>11</td> </tr> <tr> <td>3.9%</td> <td>02/02/13</td> <td>03/01/13</td> <td>10</td> </tr> <tr> <td>3.5%</td> <td>03/02/13</td> <td>04/01/13</td> <td>9</td> </tr> <tr> <td>3.1%</td> <td>04/02/13</td> <td>05/01/13</td> <td>8</td> </tr> <tr> <td>2.7%</td> <td>05/02/13</td> <td>06/01/13</td> <td>7</td> </tr> <tr> <td>2.4%</td> <td>06/02/13</td> <td>07/01/13</td> <td>6</td> </tr> <tr> <td>2.0%</td> <td>07/02/13</td> <td>08/01/13</td> <td>5</td> </tr> <tr> <td>1.6%</td> <td>08/02/13</td> <td>09/01/13</td> <td>4</td> </tr> <tr> <td>1.2%</td> <td>09/02/13</td> <td>10/01/13</td> <td>3</td> </tr> <tr> <td>0.8%</td> <td>10/02/13</td> <td>11/01/13</td> <td>2</td> </tr> <tr> <td>0.4%</td> <td>11/02/13</td> <td>12/01/13</td> <td>1</td> </tr> </tbody> </table>		<u>Begin Dates</u>		<u>Number of Months</u>		<u>From</u>	<u>Through</u>		4.3%	01/02/13	02/01/13	11	3.9%	02/02/13	03/01/13	10	3.5%	03/02/13	04/01/13	9	3.1%	04/02/13	05/01/13	8	2.7%	05/02/13	06/01/13	7	2.4%	06/02/13	07/01/13	6	2.0%	07/02/13	08/01/13	5	1.6%	08/02/13	09/01/13	4	1.2%	09/02/13	10/01/13	3	0.8%	10/02/13	11/01/13	2	0.4%	11/02/13	12/01/13	1
	<u>Begin Dates</u>		<u>Number of Months</u>																																																				
	<u>From</u>	<u>Through</u>																																																					
4.3%	01/02/13	02/01/13	11																																																				
3.9%	02/02/13	03/01/13	10																																																				
3.5%	03/02/13	04/01/13	9																																																				
3.1%	04/02/13	05/01/13	8																																																				
2.7%	05/02/13	06/01/13	7																																																				
2.4%	06/02/13	07/01/13	6																																																				
2.0%	07/02/13	08/01/13	5																																																				
1.6%	08/02/13	09/01/13	4																																																				
1.2%	09/02/13	10/01/13	3																																																				
0.8%	10/02/13	11/01/13	2																																																				
0.4%	11/02/13	12/01/13	1																																																				

* Dividend increase may not be less than 0.1%

The prorated fixed annuity dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

EXAMPLE: Begin Date = 08/14/14
Calculation: 4 X 4.7% = 18.8% / 12 = 1.6%

Variable annuity change

The 2013 variable annuity change is 25% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**
Wis. Stats. 40.27 and 40.28
Wis. Admin. Code ETF 20.25 **Annuity Benefit Adjustments**

rev. 5/1/2015

Core annuity dividend

Jowosimi A

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend %</u>	<u>Conditions</u>																																																		
5/1/2015	4/1/2015	2.9%	Began 1/1/14 or prior to 2014																																																		
			Began 1/2/14 through 12/1/14 prorate as follows *																																																		
			<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Begin Dates</u></th> <th style="text-align: center;"><u>Number of Months</u></th> </tr> <tr> <th></th> <th style="text-align: center;"><u>From</u></th> <th style="text-align: center;"><u>Through</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2.7%</td> <td style="text-align: center;">01/02/14</td> <td style="text-align: center;">02/01/14</td> <td style="text-align: center;">11</td> </tr> <tr> <td style="text-align: center;">2.4%</td> <td style="text-align: center;">02/02/14</td> <td style="text-align: center;">03/01/14</td> <td style="text-align: center;">10</td> </tr> <tr> <td style="text-align: center;">2.2%</td> <td style="text-align: center;">03/02/14</td> <td style="text-align: center;">04/01/14</td> <td style="text-align: center;">9</td> </tr> <tr> <td style="text-align: center;">1.9%</td> <td style="text-align: center;">04/02/14</td> <td style="text-align: center;">05/01/14</td> <td style="text-align: center;">8</td> </tr> <tr> <td style="text-align: center;">1.7%</td> <td style="text-align: center;">05/02/14</td> <td style="text-align: center;">06/01/14</td> <td style="text-align: center;">7</td> </tr> <tr> <td style="text-align: center;">1.5%</td> <td style="text-align: center;">06/02/14</td> <td style="text-align: center;">07/01/14</td> <td style="text-align: center;">6</td> </tr> <tr> <td style="text-align: center;">1.2%</td> <td style="text-align: center;">07/02/14</td> <td style="text-align: center;">08/01/14</td> <td style="text-align: center;">5</td> </tr> <tr> <td style="text-align: center;">1.0%</td> <td style="text-align: center;">08/02/14</td> <td style="text-align: center;">09/01/14</td> <td style="text-align: center;">4</td> </tr> <tr> <td style="text-align: center;">0.7%</td> <td style="text-align: center;">09/02/14</td> <td style="text-align: center;">10/01/14</td> <td style="text-align: center;">3</td> </tr> <tr> <td style="text-align: center;">0.5%</td> <td style="text-align: center;">10/02/14</td> <td style="text-align: center;">11/01/14</td> <td style="text-align: center;">2</td> </tr> <tr> <td style="text-align: center;">0.2%</td> <td style="text-align: center;">11/02/14</td> <td style="text-align: center;">12/01/14</td> <td style="text-align: center;">1</td> </tr> </tbody> </table>		<u>Begin Dates</u>	<u>Number of Months</u>		<u>From</u>	<u>Through</u>	2.7%	01/02/14	02/01/14	11	2.4%	02/02/14	03/01/14	10	2.2%	03/02/14	04/01/14	9	1.9%	04/02/14	05/01/14	8	1.7%	05/02/14	06/01/14	7	1.5%	06/02/14	07/01/14	6	1.2%	07/02/14	08/01/14	5	1.0%	08/02/14	09/01/14	4	0.7%	09/02/14	10/01/14	3	0.5%	10/02/14	11/01/14	2	0.2%	11/02/14	12/01/14	1
	<u>Begin Dates</u>	<u>Number of Months</u>																																																			
	<u>From</u>	<u>Through</u>																																																			
2.7%	01/02/14	02/01/14	11																																																		
2.4%	02/02/14	03/01/14	10																																																		
2.2%	03/02/14	04/01/14	9																																																		
1.9%	04/02/14	05/01/14	8																																																		
1.7%	05/02/14	06/01/14	7																																																		
1.5%	06/02/14	07/01/14	6																																																		
1.2%	07/02/14	08/01/14	5																																																		
1.0%	08/02/14	09/01/14	4																																																		
0.7%	09/02/14	10/01/14	3																																																		
0.5%	10/02/14	11/01/14	2																																																		
0.2%	11/02/14	12/01/14	1																																																		

* Dividend increase may not be less than 0.1%

The prorated fixed annuity dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

EXAMPLE: Begin Date = 08/14/14

Calculation: 4 X 2.9% = 11.6% / 12 = 1.0%

Variable annuity change

The 2014 variable annuity change is 2.0% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stats. 40.27 and 40.28
Wis. Admin. Code ETF 20.25

*rev. 3/26/2016
Ade Jowosimi*

Core annuity dividend

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend %</u>	<u>Conditions</u>
5/1/2016	4/1/2016	0.5%	Began 1/1/15 or prior to 2015

Began 1/2/15 through 12/1/15 prorate as follows *

	<u>Begin Dates</u>		<u>Number of Months</u>
	<u>From</u>	<u>Through</u>	
0.5%	01/02/15	02/01/15	11
0.4%	02/02/15	03/01/15	10
0.4%	03/02/15	04/01/15	9
0.3%	04/02/15	05/01/15	8
0.3%	05/02/15	06/01/15	7
0.3%	06/02/15	07/01/15	6
0.2%	07/02/15	08/01/15	5
0.2%	08/02/15	09/01/15	4
0.1%	09/02/15	10/01/15	3
0.1%	10/02/15	11/01/15	2
0.0%	11/02/15	12/01/15	1

* Dividend increase may not be less than 0.1%

The prorated fixed annuity dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

EXAMPLE: Begin Date = 08/15/15
Calculation: 4 X 0.5% = 2.0% / 12 = 0.2%

Variable annuity change

The 2015 variable annuity change is -5% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stats. 40.27 and 40.28
Wis. Admin. Code ETF 20.25

rev. 3/17/2017

Jowosimi, Ade

Core annuity dividend

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend %</u>	<u>Conditions</u>		
5/1/2017	4/1/2017	2.0%	Began 1/1/16 or prior to 2016		
			Began 1/2/16 through 12/1/16 prorate as follows *		
			<u>Begin Dates</u>		
			<u>From</u>	<u>Through</u>	<u>Number of Months</u>
		1.8%	01/02/16	02/01/16	11
		1.7%	02/02/16	03/01/16	10
		1.5%	03/02/16	04/01/16	9
		1.3%	04/02/16	05/01/16	8
		1.2%	05/02/16	06/01/16	7
		1.0%	06/02/16	07/01/16	6
		0.8%	07/02/16	08/01/16	5
		0.7%	08/02/16	09/01/16	4
		0.5%	09/02/16	10/01/16	3
		0.3%	10/02/16	11/01/16	2
		0.2%	11/02/16	12/01/16	1

* Dividend increase may not be less than 0.1%

The prorated fixed annuity dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

EXAMPLE: Begin Date = 08/16/16

Calculation: 4 X 2.0% = 8.0% / 12 = 0.7%

Variable annuity change

The 2016 variable annuity change is 4.0% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stats. 40.27 and 40.28
Wis. Admin. Code ETF 20.25

rev. 3/09/2018

Core annuity dividend

Jowosimi, Ade

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend %</u>	<u>Conditions</u>
5/1/2018	4/1/2018	2.4%	Began 1/1/17 or prior to 2017

Began 1/2/17 through 12/1/17 prorate as follows *

	<u>Begin Dates</u>		<u>Number of Months</u>
	<u>From</u>	<u>Through</u>	
2.2%	01/02/17	02/01/17	11
2.0%	02/02/17	03/01/17	10
1.8%	03/02/17	04/01/17	9
1.6%	04/02/17	05/01/17	8
1.4%	05/02/17	06/01/17	7
1.2%	06/02/17	07/01/17	6
1.0%	07/02/17	08/01/17	5
0.8%	08/02/17	09/01/17	4
0.6%	09/02/17	10/01/17	3
0.4%	10/02/17	11/01/17	2
0.2%	11/02/17	12/01/17	1

* Dividend increase may not be less than 0.1%

The prorated fixed annuity dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

EXAMPLE: Begin Date = 08/16/17

Calculation: 4 X 2.4% = 9.6% / 12 = 0.8%

Variable annuity change

The 2017 variable annuity change is 17.0% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stats. 40.27 and 40.28
Wis. Admin. Code ETF 20.25

rev. 3/19/2019
Jowosimi, Ade

Core annuity dividend

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend %</u>	<u>Conditions</u>
5/1/2019	4/1/2019	0.0%	Began 1/1/18 or prior to 2018

Began 1/2/18 through 12/1/18 prorate as follows *

	<u>Begin Dates</u>		<u>Number of Months</u>
	<u>From</u>	<u>Through</u>	
0.0%	01/02/18	02/01/18	11
0.0%	02/02/18	03/01/18	10
0.0%	03/02/18	04/01/18	9
0.0%	04/02/18	05/01/18	8
0.0%	05/02/18	06/01/18	7
0.0%	06/02/18	07/01/18	6
0.0%	07/02/18	08/01/18	5
0.0%	08/02/18	09/01/18	4
0.0%	09/02/18	10/01/18	3
0.0%	10/02/18	11/01/18	2
0.0%	11/02/18	12/01/18	1

* Dividend increase may not be less than 0.1%

The prorated fixed annuity dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

EXAMPLE: Begin Date = 08/16/18

Calculation: 4 X 0.0% = 0.0% / 12 = 0.0%

Variable annuity change

The 2018 variable annuity change is -10.0% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stats. 40.27 and 40.28
Wis. Admin. Code ETF 20.25

*rev. 3/13/2020
Jowosimi, Ade*

Core annuity dividend

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend %</u>	<u>Conditions</u>																																																			
5/1/2020	4/1/2020	1.7%	Began 1/1/19 or prior to 2019																																																			
			Began 1/2/19 through 12/1/19 prorate as follows *																																																			
			<table border="0"> <thead> <tr> <th></th> <th><u>Begin Dates</u></th> <th><u>Number</u></th> </tr> <tr> <th></th> <th><u>From</u></th> <th><u>Through</u></th> <th><u>of Months</u></th> </tr> </thead> <tbody> <tr> <td>1.6%</td> <td>01/02/19</td> <td>02/01/19</td> <td>11</td> </tr> <tr> <td>1.4%</td> <td>02/02/19</td> <td>03/01/19</td> <td>10</td> </tr> <tr> <td>1.3%</td> <td>03/02/19</td> <td>04/01/19</td> <td>9</td> </tr> <tr> <td>1.1%</td> <td>04/02/19</td> <td>05/01/19</td> <td>8</td> </tr> <tr> <td>1.0%</td> <td>05/02/19</td> <td>06/01/19</td> <td>7</td> </tr> <tr> <td>0.9%</td> <td>06/02/19</td> <td>07/01/19</td> <td>6</td> </tr> <tr> <td>0.7%</td> <td>07/02/19</td> <td>08/01/19</td> <td>5</td> </tr> <tr> <td>0.6%</td> <td>08/02/19</td> <td>09/01/19</td> <td>4</td> </tr> <tr> <td>0.4%</td> <td>09/02/19</td> <td>10/01/19</td> <td>3</td> </tr> <tr> <td>0.3%</td> <td>10/02/19</td> <td>11/01/19</td> <td>2</td> </tr> <tr> <td>0.1%</td> <td>11/02/19</td> <td>12/01/19</td> <td>1</td> </tr> </tbody> </table>		<u>Begin Dates</u>	<u>Number</u>		<u>From</u>	<u>Through</u>	<u>of Months</u>	1.6%	01/02/19	02/01/19	11	1.4%	02/02/19	03/01/19	10	1.3%	03/02/19	04/01/19	9	1.1%	04/02/19	05/01/19	8	1.0%	05/02/19	06/01/19	7	0.9%	06/02/19	07/01/19	6	0.7%	07/02/19	08/01/19	5	0.6%	08/02/19	09/01/19	4	0.4%	09/02/19	10/01/19	3	0.3%	10/02/19	11/01/19	2	0.1%	11/02/19	12/01/19	1
	<u>Begin Dates</u>	<u>Number</u>																																																				
	<u>From</u>	<u>Through</u>	<u>of Months</u>																																																			
1.6%	01/02/19	02/01/19	11																																																			
1.4%	02/02/19	03/01/19	10																																																			
1.3%	03/02/19	04/01/19	9																																																			
1.1%	04/02/19	05/01/19	8																																																			
1.0%	05/02/19	06/01/19	7																																																			
0.9%	06/02/19	07/01/19	6																																																			
0.7%	07/02/19	08/01/19	5																																																			
0.6%	08/02/19	09/01/19	4																																																			
0.4%	09/02/19	10/01/19	3																																																			
0.3%	10/02/19	11/01/19	2																																																			
0.1%	11/02/19	12/01/19	1																																																			

* Dividend increase may not be less than 0.1%

The prorated fixed annuity dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

EXAMPLE: Begin Date = 08/16/19
Calculation: 4 X 1.7% = 6.8% / 12 = 0.6%

Variable annuity change

The 2019 variable annuity change is 21.0% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stats. 40.27 and 40.28

Wis. Admin. Code ETF 20.25

rev. 3/17/2021

Jowosimi, Ade

Core annuity dividend

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend %</u>	<u>Conditions</u>
5/1/2021	4/1/2021	5.1%	Began 1/1/20 or prior to 2020

Began 1/2/20 through 12/1/20 prorate as follows *

	<u>Begin Dates</u>		<u>Number of Months</u>
	<u>From</u>	<u>Through</u>	
4.7%	01/02/20	02/01/20	11
4.2%	02/02/20	03/01/20	10
3.8%	03/02/20	04/01/20	9
3.4%	04/02/20	05/01/20	8
3.0%	05/02/20	06/01/20	7
2.6%	06/02/20	07/01/20	6
2.1%	07/02/20	08/01/20	5
1.7%	08/02/20	09/01/20	4
1.3%	09/02/20	10/01/20	3
0.9%	10/02/20	11/01/20	2
0.4%	11/02/20	12/01/20	1

* Dividend increase may not be less than 0.1%

The prorated fixed annuity dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

EXAMPLE: Begin Date = 08/16/20

Calculation: 4 X 5.1% = 20.4% / 12 = 1.7%

Variable annuity change

The 2020 variable annuity change is 13.0% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stats. 40.27 and 40.28

Wis. Admin. Code ETF 20.25

rev. 3/14/2022

Core annuity dividend

Jowosimi, Ade

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend %</u>	<u>Conditions</u>
5/1/2022	4/1/2022	7.4%	Began 1/1/21 or prior to 2021

Began 1/2/21 through 12/1/21 prorate as follows *

	<u>Begin Dates</u>		<u>Number of Months</u>
	<u>From</u>	<u>Through</u>	
6.8%	01/02/21	02/01/21	11
6.2%	02/02/21	03/01/21	10
5.6%	03/02/21	04/01/21	9
4.9%	04/02/21	05/01/21	8
4.3%	05/02/21	06/01/21	7
3.7%	06/02/21	07/01/21	6
3.1%	07/02/21	08/01/21	5
2.5%	08/02/21	09/01/21	4
1.9%	09/02/21	10/01/21	3
1.2%	10/02/21	11/01/21	2
0.6%	11/02/21	12/01/21	1

* Dividend increase may not be less than 0.1%

The prorated fixed annuity dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

EXAMPLE: Begin Date = 08/16/21

Calculation: 4 X 7.4% = 29.6% / 12 = 2.5%

Variable annuity change

The 2021 variable annuity change is 15.0% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stats. 40.27 and 40.28

Wis. Admin. Code ETF 20.25

rev. 3/14/2023

Jowosimi, Ade

Core annuity dividend

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend %</u>	<u>Conditions</u>																																																				
5/1/2023	4/1/2023	1.6%	Began 1/1/22 or prior to 2022																																																				
			Began 1/2/22 through 12/1/22 prorate as follows *																																																				
			<table border="0"> <thead> <tr> <th></th> <th><u>Begin Dates</u></th> <th><u>Through</u></th> <th><u>Number of Months</u></th> </tr> <tr> <th></th> <th><u>From</u></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>1.5%</td> <td>01/02/22</td> <td>02/01/22</td> <td>11</td> </tr> <tr> <td>1.3%</td> <td>02/02/22</td> <td>03/01/22</td> <td>10</td> </tr> <tr> <td>1.2%</td> <td>03/02/22</td> <td>04/01/22</td> <td>9</td> </tr> <tr> <td>1.1%</td> <td>04/02/22</td> <td>05/01/22</td> <td>8</td> </tr> <tr> <td>0.9%</td> <td>05/02/22</td> <td>06/01/22</td> <td>7</td> </tr> <tr> <td>0.8%</td> <td>06/02/22</td> <td>07/01/22</td> <td>6</td> </tr> <tr> <td>0.7%</td> <td>07/02/22</td> <td>08/01/22</td> <td>5</td> </tr> <tr> <td>0.5%</td> <td>08/02/22</td> <td>09/01/22</td> <td>4</td> </tr> <tr> <td>0.4%</td> <td>09/02/22</td> <td>10/01/22</td> <td>3</td> </tr> <tr> <td>0.3%</td> <td>10/02/22</td> <td>11/01/22</td> <td>2</td> </tr> <tr> <td>0.1%</td> <td>11/02/22</td> <td>12/01/22</td> <td>1</td> </tr> </tbody> </table>		<u>Begin Dates</u>	<u>Through</u>	<u>Number of Months</u>		<u>From</u>			1.5%	01/02/22	02/01/22	11	1.3%	02/02/22	03/01/22	10	1.2%	03/02/22	04/01/22	9	1.1%	04/02/22	05/01/22	8	0.9%	05/02/22	06/01/22	7	0.8%	06/02/22	07/01/22	6	0.7%	07/02/22	08/01/22	5	0.5%	08/02/22	09/01/22	4	0.4%	09/02/22	10/01/22	3	0.3%	10/02/22	11/01/22	2	0.1%	11/02/22	12/01/22	1
	<u>Begin Dates</u>	<u>Through</u>	<u>Number of Months</u>																																																				
	<u>From</u>																																																						
1.5%	01/02/22	02/01/22	11																																																				
1.3%	02/02/22	03/01/22	10																																																				
1.2%	03/02/22	04/01/22	9																																																				
1.1%	04/02/22	05/01/22	8																																																				
0.9%	05/02/22	06/01/22	7																																																				
0.8%	06/02/22	07/01/22	6																																																				
0.7%	07/02/22	08/01/22	5																																																				
0.5%	08/02/22	09/01/22	4																																																				
0.4%	09/02/22	10/01/22	3																																																				
0.3%	10/02/22	11/01/22	2																																																				
0.1%	11/02/22	12/01/22	1																																																				

* Dividend increase may not be less than 0.1%

The prorated fixed annuity dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

EXAMPLE: Begin Date = 08/16/22

Calculation: 4 X 1.6% = 6.4% / 12 = 0.5%

Variable annuity change

The 2022 variable annuity change is -21.0% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stats. 40.27 and 40.28

Wis. Admin. Code ETF 20.25

rev. 3/11/2024

Jowosimi A

Core annuity dividend

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend %</u>	<u>Conditions</u>	
5/1/2024	4/1/2024	3.6%	Began 1/1/23 or prior to 2023	
			Began 1/2/23 through 12/1/23 prorate as follows *	
			<u>Begin Dates</u>	
			<u>From</u>	<u>Through</u>
		<u>Dividend %</u>		<u>Number of Months</u>
		3.3%	01/02/23	02/01/23
		3.0%	02/02/23	03/01/23
		2.7%	03/02/23	04/01/23
		2.4%	04/02/23	05/01/23
		2.1%	05/02/23	06/01/23
		1.8%	06/02/23	07/01/23
		1.5%	07/02/23	08/01/23
		1.2%	08/02/23	09/01/23
		0.9%	09/02/23	10/01/23
		0.6%	10/02/23	11/01/23
		0.3%	11/02/23	12/01/23

* Dividend increase may not be less than 0.1%

The prorated fixed annuity dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

EXAMPLE: Begin Date = 08/23/23

Calculation: 4 X 3.6% = 14.4% / 12 = 1.2%

Variable annuity change

The 2023 variable annuity change is 15.0% with no partial year proration.

**Annuity Benefit Adjustments
Wisconsin Retirement System**

Wis. Stats. 40.27 and 40.28

Wis. Admin. Code ETF 20.25

rev. 3/11/2025

Jowosimi, Ade

Core annuity dividend

<u>Date Paid</u>	<u>Effective Date of Dividend</u>	<u>Dividend</u>	<u>Conditions</u>		
5/1/2025	4/1/2025	2.3%	Began 1/1/24 or prior to 2024		
			Began 1/2/24 through 12/1/24 prorate as follows *		
			Begin Dates		Number of Months
			<u>From</u>	<u>Through</u>	
		2.1%	01/02/24	02/01/24	11
		1.9%	02/02/24	03/01/24	10
		1.7%	03/02/24	04/01/24	9
		1.5%	04/02/24	05/01/24	8
		1.3%	05/02/24	06/01/24	7
		1.2%	06/02/24	07/01/24	6
		1.0%	07/02/24	08/01/24	5
		0.8%	08/02/24	09/01/24	4
		0.6%	09/02/24	10/01/24	3
		0.4%	10/02/24	11/01/24	2
		0.2%	11/02/24	12/01/24	1

* Dividend increase may not be less than 0.1%

The prorated fixed annuity dividend percentage is determined by multiplying the number of full months the annuity was in force times the percentage change applicable to annuities effective for the full year, dividing the result by 12 and rounding the answer to the nearest tenth of a percent.

EXAMPLE: Begin Date = 08/24/24

Calculation: $4 \times 2.3\% = 9.2\% / 12 = 0.8\%$

Variable annuity change

The 2024 variable annuity change is 15.0% with no partial year proration.