

Comprehensive Annual Financial Report

Wisconsin Department of
EMPLOYEE TRUST FUNDS

1991

WISCONSIN DEPARTMENT OF EMPLOYEE TRUST FUNDS

1991 COMPREHENSIVE ANNUAL FISCAL REPORT

1991 audited financial data

1991 program data, legislation
and accomplishments

Wisconsin Department of Employee Trust Funds
201 East Washington Avenue, Madison WI 53702
ET-8501 (Rev. 12/93)

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STATE OF WISCONSIN

Department of Employee Trust Funds

Eric Stanchfield

Secretary

201 East Washington Avenue

P. O. Box 7931

Madison, Wisconsin 53707

December, 1993

In Reply Refer To:

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

The 1991 Comprehensive Annual Financial Report of the Wisconsin Department of Employee Trust Funds (ETF) provides the latest audited financial data for the retirement and benefit systems administered by the department. Program data also is through 1991.

The Legislative Audit Bureau (LAB) expects to complete its audit of our 1992 financial data in the spring of 1994, and we expect to produce the 1992 report with its corresponding program data as soon as possible after the LAB report is published. (LAB's financial data makes up the important Financial Section of this document.)

ETF manages retirement and benefit programs for a wide variety of state, municipal, school district and other local employers. ETF served 369,735 active, retired and inactive employees and all their dependents in 1991. We represent and serve most public sector employers in Wisconsin, more than 1,100 of them.

Expanded graphics in the Introductory Section illustrate the broad scope of Wisconsin's public retirement and benefits system and how important these programs are to the citizens of the state.

Other sections provide basic retirement and benefit statistical information over a 10-year reporting period and the requisite actuarial statement. For the state's "Annual Report" requirements, we also provide information on ETF's accomplishments and on legislation passed affecting our programs.

Your comments would be appreciated and can be directed to me at (608) 266-0222 or to David Hinrichs, Executive Assistant, at (608) 266-3763 or Sandy Drew, our Director of Legislation and Planning at (608) 267-2929.

Sincerely,

Eric O. Stanchfield
Secretary

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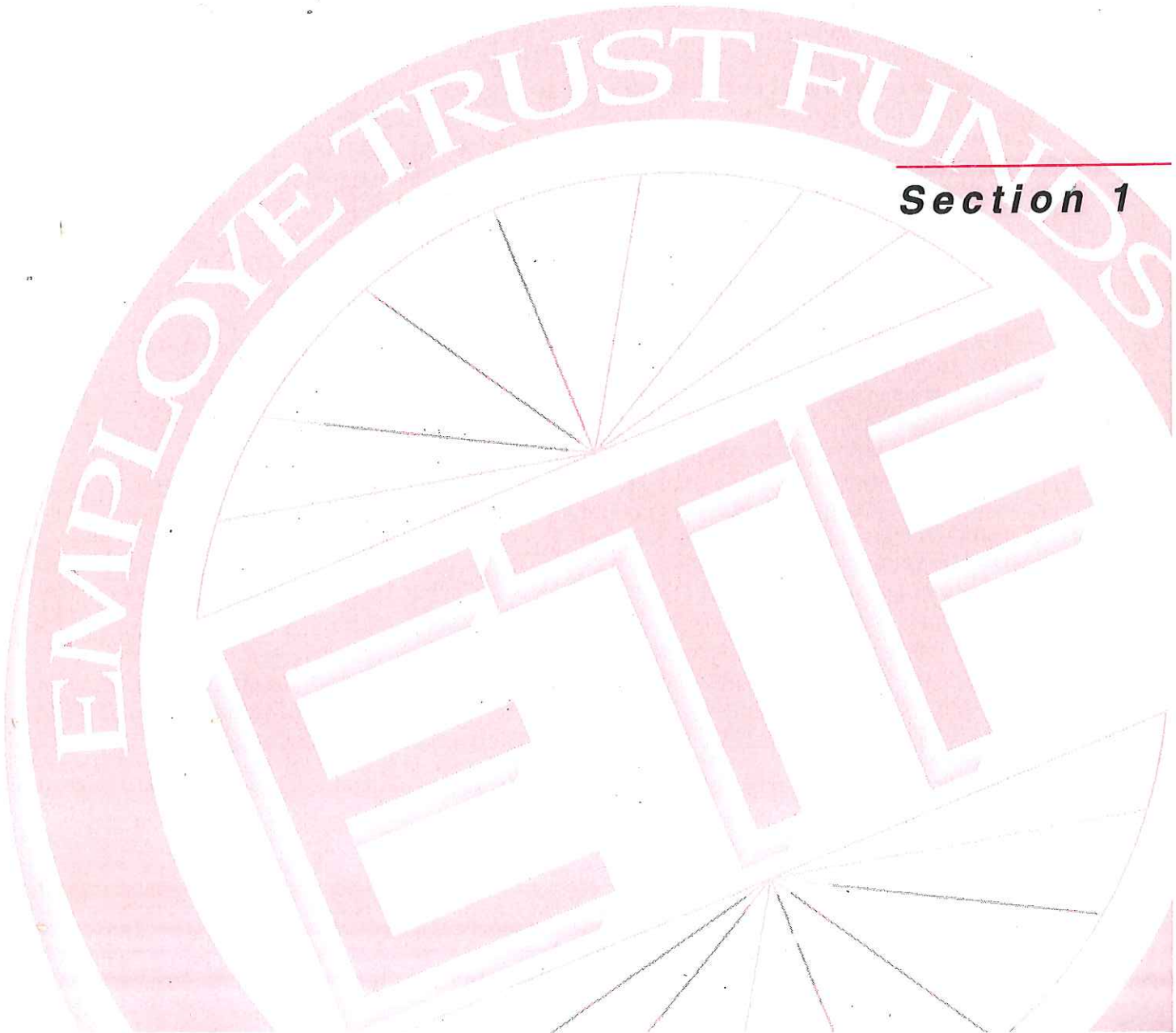
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Comprehensive Annual Financial Report

INTRODUCTION

Section 1



Introduction

The year 1991 was the first full year after the close of the 1989-90 early retirement period in the Wisconsin Retirement System (WRS), and as a result there was a reduction in the number of public employees retiring during the year. In 1989, 5,097 persons retired. In 1990, the figure was 6,389. In 1991, the total was down to 3,826, a lower annual number than for the years before the early retirement period. (See Actuarial Section for more details.)

A milestone of sorts was reached in 1991 with the addition to the WRS of the last two cities in Wisconsin eligible to participate, Niagara and St. Croix Falls, which agreed to cover their police and fire employees.

Health, life and Income Continuation Insurance benefit programs continued to expand as more employees received coverage, as did the other two benefit programs managed by the Department of Employee Trust Funds (ETF): the Wisconsin Deferred Compensation (WDC) Program, and the Employee Reimbursement Accounts (ERA) Program.

ETF moved forward in establishing a telephone message system that will enable participants to obtain information about retirement and fringe benefits by touch-tone telephone and established a new Annuitant Round Table to keep retiree organizations fully informed about issues in the field of retirement.

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

The scope of these programs has expanded considerably in the past five years. According to the Statistical Section of this report, total participation in the retirement/benefit system administered by ETF has increased from 326,049 persons in 1987 to 369,735 in 1991, a 13.4% increase. This includes retirees, active employees and inactive employees who have left WRS-covered employment but have not taken a benefit from their accounts. Among the 219,624 active employees in the system, most are currently employed by public school districts (90,130) with all required to cover their teachers for retirement purposes. State of Wisconsin government, including the University System, had 61,935 active employees, the second largest employer type.

Among the active participants employed throughout the state, women continue to outnumber men, 125,446 to 94,178, and total earnings in 1991 by all active participants was \$5.8 billion, up from \$5.4 billion in 1990, showing the major contribution to the Wisconsin economy by the public sector.

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

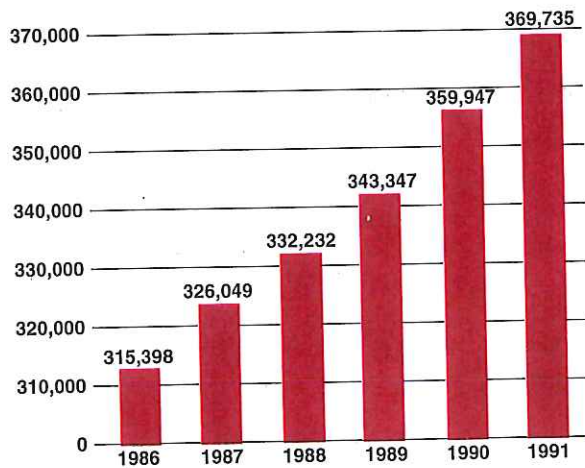
ETF's full range of administrative responsibility is illustrated by the following program highlights through 1991:

Program Highlights

Retirement:

- Public employers and employees contributed \$779 million in 1991 to the WRS to support future benefits, an increase of about \$58 million from the previous year. The system's 1,100 public employers contributed \$465 million as the employer's required share of future benefits. The amount contributed directly by employees, or by employers on behalf of their workers, totaled \$314 million in 1991, an increase of 6.4% from 1990.
- The number of WRS participants totaled 369,735 at the end of 1991, up 2.7% over the previous year. Participants include 219,624 active government employees, an increase of 3.0% over the previous year; 79,465 retirees and others receiving annuities, and 70,646 "inactives," or former public employees who had not yet taken a benefit from their retirement accounts.

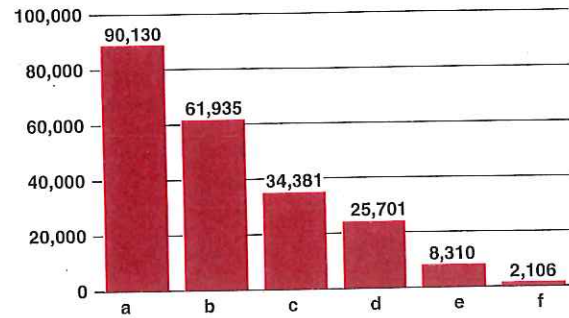
1986-1991 WRS Participation



- The number of active participants in the WRS has increased by only 7.4% over the past two years, showing the effort to keep public employment stable. Of the 219,624 employees covered by the WRS at the end of 1991, about 28% are state employees (including the university system) and 72% are local employees—the same ratio as the

previous year. Participation, by type of employment was:

Active Participants by Employe Type, 12/31/91



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

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

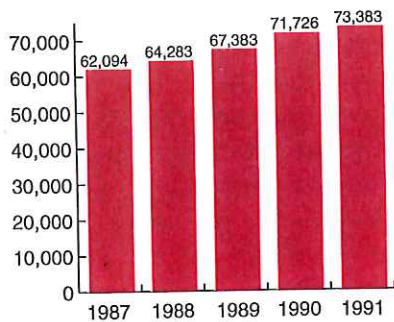
- One of the most important functions of the Department of Employee Trust Funds is to provide retirees with their monthly annuity checks at the same time every month. Given that so many people depend on these checks for their livelihood, this is a major ETF priority. The vast majority of WRS retirees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

In 1991, ETF distributed \$792.1 million to people who were retired, disabled or survivors of WRS participants. The total of annuity payments was \$68 million (9.4%) over 1990's audited \$724.4 million total. In the previous year, annuity payments had increased by \$140.9 million. Early retirement legislation, effective in 1989-90, accounted for more retirements and the much greater annual payments increase.

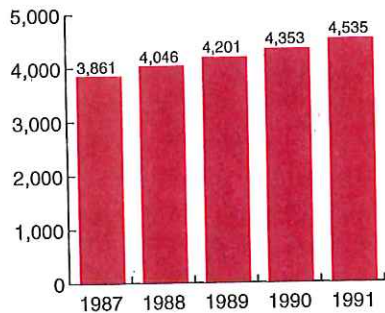
ETF also provides separation payments to employees leaving public service prior to retirement. The 1991 **separation benefits** totaled \$27.5 million, down almost \$5 million from the previous year. Separation benefits are paid participants who leave public employment and decide to withdraw their portion of their retirement account prior to retirement age.

- The number of persons receiving retirement, disability and beneficiary annuities at the end of 1991 was 79,465, an increase of 1,799 (2.3%) over 1990. The charts below show how the number of annuitants has increased over the past five years, from 67,688 at the end of 1987, to the 79,465 at the end of 1991. They also show the type of annuitant. "Disability" means persons who had to retire because of injury or illness and were eligible for a monthly annuity. "Beneficiary" means a person selected by a WRS participant before death to receive payments from the deceased's account.

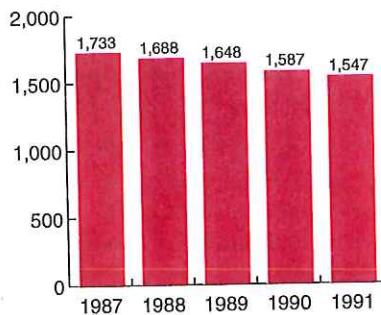
1987-1991 Annuities Paid-Retirement



1987-1991 Annuities Paid-Disability

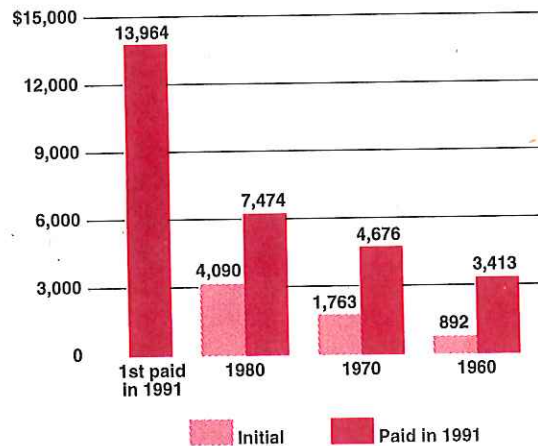


1987-1991 Annuities Paid-Beneficiary



- The average annual annuity received by all WRS retirees in 1991 was \$9,462, up \$291 (2.3%) from the previous year. Some individuals have more than one annuity, so the total number of annuities is higher than the number of people provided annuities by ETF each year.

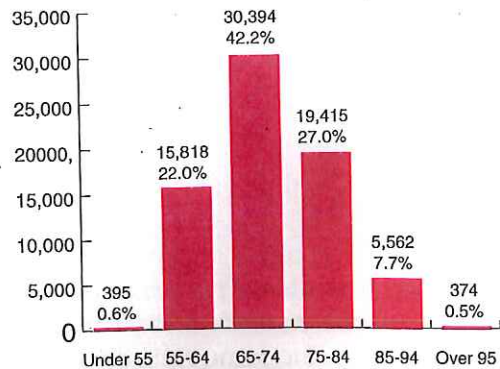
Growth In Average Annual Retirement Benefit (Initial Amount and \$ Value by 1991)



For those who retired in 1991, the average annuity was \$13,964. The chart above shows the average annuity received in 1991 by persons who retired 10, 20 and 30 years ago.

- Another important characteristic is the ages of those who are retired. The chart below shows the distribution of ages for all those receiving retirement benefits from the system at the end of 1991. There are a small number of

Age Distribution - All Retirees (through 12/31/91)



people under the age of 55 who are retired, only 394. At the other end of the age scale, Wisconsin retirees live to a ripe age; there are 1,768 individuals over the age of 90 still drawing their monthly benefit.

- Public interest in the retirement and benefits programs administered by ETF is reflected in these workload figures for 1990:

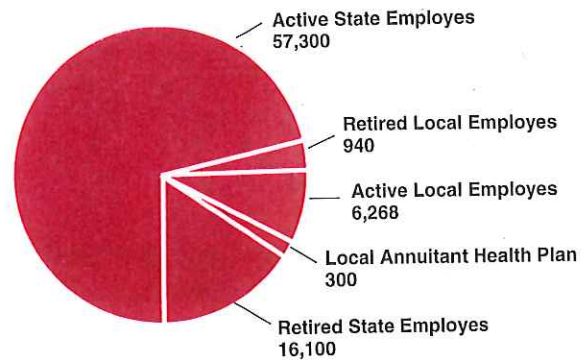
More than 4,000 persons scheduled counseling appointments or appeared in ETF's Madison and Milwaukee offices for face-to-face assistance on benefit questions in 1991, fewer than the previous year because the early retirement window period ended. The number of telephone calls for information to ETF's Benefits Bureau continues to indicate the vast number of contacts between ETF's Benefits Bureau and WRS participants all over the state and nation. In 1991 there were 72,089 incoming calls handled by staff, and 9,989 outgoing return calls to participants, for a grand total of 82,078 telephone contacts. The bureau also processed 45,349 written responses, answering questions, providing retirement benefit estimates and other inquiries for participants.

Benefits:

- **GROUP HEALTH INSURANCE** covered about 57,300 active and 16,100 retired state employees at the end of 1991; more than 175,000 persons when all their covered dependents are counted. The total amount of annual health insurance premiums paid by the state and the participants was \$239 million. In the separate Wisconsin Public Employers Group Health Insurance program there were another 6,268 active and 940 retired local government participants. With their dependents, the total number of people covered was 17,300. Annual premium was \$21

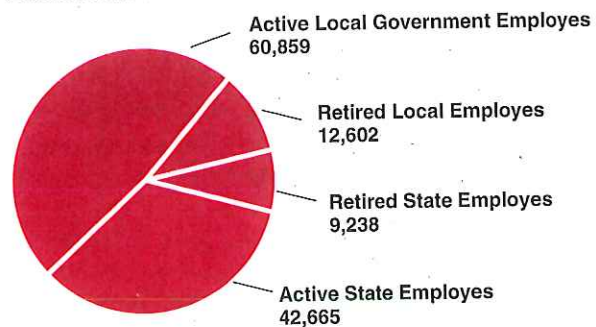
million. At the end of 1991, there were 90 local employers participating in this group health program. An additional program provided group health coverage to 300 retirees from local governments in the Local Annuitant Health Plan.

Group Health Insurance, Employees Covered All Plans 12/31/91



- **THE BASIC GROUP LIFE INSURANCE** plan covered 125,364 individuals at the end of 1991, a 3.8% increase in coverage over the previous year. Basic life insurance covered 42,665 active state employees and 60,859 active local employees working for 475 local employers who have chosen to participate. In addition, 9,238 retired state and 12,602 local employees participate in the basic life plan. Many of these employees also have life insurance under supplemental, additional and spouse and dependent plans. At the end of the year, there was \$5.4 billion worth of life insurance in force for all participants in all plans.

Group Life Insurance, Employees Covered Basic Plan 12/31/91

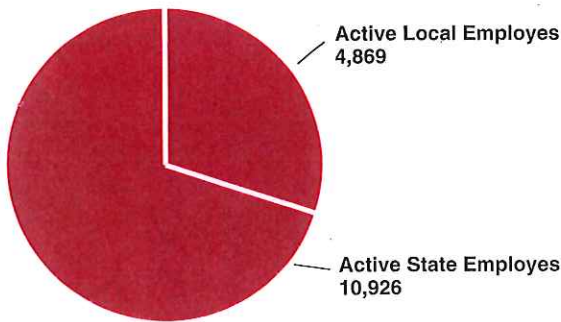


- THE WISCONSIN DEFERRED COMPENSATION (WDC) PROGRAM** had a participation increase of 2.4% during 1991. There were 10,926 state employees and 4,869 local employees who set aside a portion of their earnings on a tax-deferred basis at the end of the year. Eighteen additional local employers came into the program in 1991, bringing the total to 280 local participating employers. Altogether participants deferred \$30.3 million of their 1991 earnings, up \$1.7 million from the previous year. WDC assets totaled \$239.3 million at the end of 1991, a 37% increase over last year's assets. The program allows employees to defer part of their compensation and have the amounts invested in choices which include two fixed income options and eight mutual funds with varying

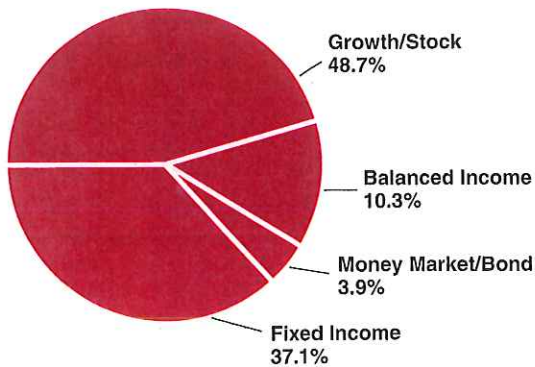
degree of investment risk. Participants may defer earnings to as many investment options as they choose. They also may transfer their existing account balance to any of the 10 options offered without restriction or cost.

- THE EMPLOYEE REIMBURSEMENT ACCOUNTS (ERA) PROGRAM** completed its first full year of operation with all state employees eligible to participate in 1991. There were 4,325 participants, an increase of 17.7% over 1990 participation. Employees created 1,173 dependent care accounts and 3,665 medical expense accounts. ERA allows state employees to establish pre-tax reimbursement accounts for medical care expenses not covered by insurance and for dependent child or adult care expenses. Total salary reductions were \$6.3 million (\$3.7 million for dependent care and \$2.6 million for medical), an increase of 34.6% over 1990 reductions of \$4.7 million. Reductions in FICA tax from this program saved the state and estimated \$1.3 million in 1991, with combined FICA and income tax savings of \$4.8 million realized by participants.

**Deferred Compensation
Total Participation 12/31/91**



**Deferred Compensation
By Investment Type 12/31/91**



- INCOME CONTINUATION INSURANCE** was provided to 42,200 state employees and 2,500 local government employees as a supplemental benefit to cover income in case of short-term disability. State government and 37 local governments participate in the ETF program through a contract insurance company.

Employers

At the end of 1991 the State of Wisconsin, including the entire University System, and 1,078 local government employers participated in the Wisconsin Retirement System (WRS), and increase of 26 local employers over 1990. (See list of employers in the last section of this report.) State law **mandates** WRS coverage for all employes of the state, all counties except Milwaukee, all public and vocational school teachers, city police officers and municipal firefighters except Milwaukee, and non-teaching employes of a new school district under special circumstances involving merger or consolidation of school districts. Also having mandated coverage, if required by law prior to March 31, 1978, are police officers in villages with more than 5,000 residents and firefighters in villages with more than 5,500 residents.

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

Sources for the number of governments listed below are the 1989-90 Wisconsin Blue Book, published by the Legislative Reference Bureau, and the League of Wisconsin Municipalities.

- There are 188 cities in Wisconsin. At the end of the year, 152 covered all their employes and 35 covered their police and fire employes under the WRS. The last two cities eligible to come under the WRS, Niagara and St. Croix Falls, both did so in 1991, covering their police and fire employes. Milwaukee, which has had a separate retirement/benefit system for many years, is the only city not covered by the WRS.

- All 71 counties, outside of Milwaukee County, participate.
- Of 395 villages in Wisconsin, 133 cover either all their municipal employes or their police and fire employes. Eight villages came under the WRS in 1991.
- Of the 1,265 town governments in the state, only 111 cover their employes through the WRS, but most of the larger, more urbanized townships in Wisconsin do provide coverage. Small townships may not have any full-time employes. Seven towns were added in 1991.
- All 429 school districts and 12 Cooperative Educational Service Agencies (regional units that provide some joint services) cover their teachers/administrators, and a large number also cover their office, cafeteria, maintenance and other employes under WRS.
- All 16 VTAE districts cover their teachers and most cover their other employes.
- There are 115 special districts and units of government in Wisconsin which are counted as separate employers and cover their employes. Included, among others, are city and county housing authorities, sewerage and sanitary districts, library and health districts and regional planning commissions. The exact number of all such districts in Wisconsin is not available. Nine were added in 1991.

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

Financial Highlights

This report's Financial Section contains the 1991 audited financial data from the Legislative Audit Bureau, the latest available. The audited 1992 data is expected to

be completed in the spring of 1994. For complete information please refer to the Financial Statements Section and the Statistical Section.

ETF Boards and Agency Organization

Detailed Board Functions and Members:

There were 38 individual Wisconsin citizens who served on one or more of the five Boards served by the Department of Employee Trust Funds. This section explains how members are appointed, shows how membership overlaps, and provides information on the individual Board members. Members of the Boards of Trustees represent a variety of geographic areas and are chosen, under state statutes, in a variety of ways. Some members are direct appointees of the incumbent Governor, others are appointed to fixed terms from lists submitted to the Governor by specified organizations, and still others are directly elected by active participants or retirees. The members and officers of each board are listed, along with a very short explanation of each board's responsibility:

Employee Trust Funds Board (11 members)

This board sets policy for the Department of Employee Trust Funds (ETF); appoints the ETF Secretary; approves tables used for computing benefits, contribution rates and actuarial assumptions; authorizes all annuities except for disability; approves or rejects ETF administrative rules; and generally oversees the benefit programs, except group insurance and Deferred Compensation. Membership criteria is set by state law, with some members appointed by the Teachers Retirement Board (TRB) and the Wisconsin Retirement Board (WRB).

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

Board Members (as of 12/31/91)

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

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

Secretary: Joann F. Elder, Sociology academic staff, University of Wisconsin, Madison, appointed by Teachers Retirement Board; TRB member appointed by Governor as a UW teacher participant in the WRS.

Others:

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

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

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

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

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

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

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

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

Wisconsin Retirement Board (9 Members)

The Wisconsin Retirement Board advises the ETF board on matters relating to retirement; approves or rejects administrative rules; authorizes or terminates

disability benefits for non-teachers; and hears appeals of disability rulings. It appoints four members to the ETF Board and one to the separate State of Wisconsin Investment Board.

Board Members (as of 12/31/91)

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

Vice-Chair: Paul C. Adamski, Stevens Point, appointed by Governor as a local financial officer. (See ETF board)

Secretary: Gale F. Dushack, Madison, appointed by Governor from a city or village. Must be from a separate different municipality and county than other appointees to this board. (See ETF Board)

Others:

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

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

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

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

David R. Lenz, Mayor of Watertown; Governor's appointee from a list of city or village chief executives supplied by the League of Wisconsin Municipalities.

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

Teachers Retirement Board (13 members)

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

Board Members (as of 12/31/91)

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

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

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

Others:

Bill L. Board, member of the Elroy/Kendall/Wilton School Board, Elroy; appointed by the Governor as a school board member.

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

Orville F. Christian, retired teacher, Wausau; elected by retired teachers.

George H. Hahner, teacher in the Racine School District; elected by public school teachers.

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

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

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

Paul C. Schlindwein, Business/Marketing teacher, Oshkosh School District; elected by public school teachers.

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

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

Group Insurance Board
(10 members)

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

Board Members (as of 12/31/91)

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

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

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

Others:

Robert A. Alesch, former senior personnel officer, University of Wisconsin System; appointed by the Governor as a retired, insured employe.

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

Patricia J. Gorence, Deputy Wisconsin Attorney General, Madison; appointed as the Attorney General's designee.

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

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

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

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

Deferred Compensation Board
(5 members)

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

Board Members (as of 12/31/91)

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

Vice Chair: Peter F. Ullrich, Financial Consultant, Maritime Investment Company, Milwaukee.

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

Others:

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

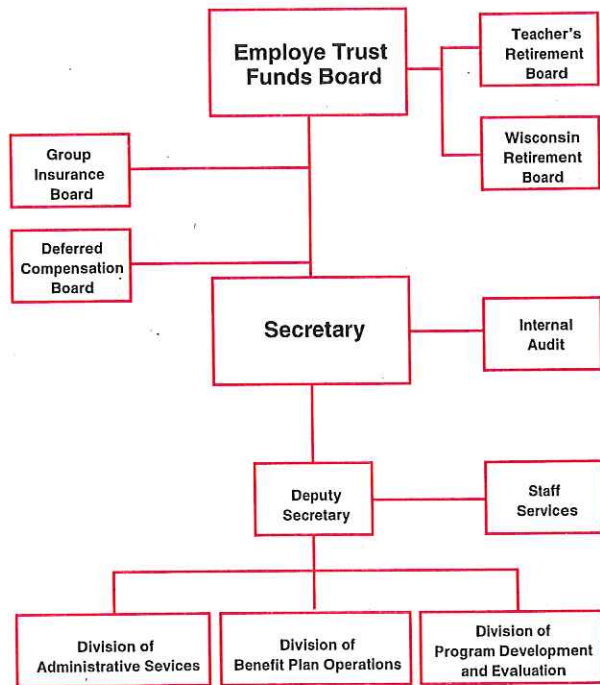
J. Jean Rogers, Administrator of the Division of Economic Support, Wisconsin Department of Health and Social Services, Madison.

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

Department Organization

The Department of Employee Trust Funds had 159.5 permanent, full-time positions at the end of 1991, with employees in offices in Madison and Milwaukee. ETF has three Divisions, Benefit Plan Operations, Program Development and Evaluation, and Administrative Services, plus two offices (Staff Services and Internal Audit) as shown in the following organizational chart.

Department of Employee Trust Funds



ETF Management Staff (12/31/91)

Secretary: Gary I. Gates
Deputy Secretary: Eric Stanchfield
Executive Assistant: David Mills

Staff Services Director: Rhonda Dunn
Internal Audit Director: Robert Schaefer

**Administrator, Division of
Administrative Services:** Kathleen Wolff

Systems Management Bureau: Vacant
Operational Services Bureau: Joanne Allen
Office Services Bureau: Diane Vultaggio

**Administrator, Division of Program
Development and Evaluation:** Peg Smelser

Legal Counsel: Robert Weber
Program Director, Retirement and
Survivor Benefits: David Stella
Mary Anglim, Asst.
Program Director, Health and Disability
Benefits: Thomas Korpady
William Kox, Asst.

**Administrator, Division of Benefit Plan
Operations:** David Hinrichs

Benefits Bureau Director: Julie Reneau
Benefit Information Section: Linda Owen
Benefit Processing Section: David Short
Benefit Payments Section: James Lodholz

Membership and Coverage Bureau
Director: Elizabeth Derleth
Transaction Reporting Section:
Mary Hensen
Financial Reporting Section: Jean Gilding
Accounting Bureau Director:
Robert Willett
Communications Director:
Stephen Tatarsky

**Principal Consultants and
Administrators**

Consulting Actuaries:
Gabriel, Roeder, Smith & Co.
Detroit, MI

Auditors:
Legislative Audit Bureau
Madison, WI

Third Party Administrators:

Health Insurance:
Wisconsin Physicians Service
Madison, WI

Income Continuation Insurance:
United Wisconsin Insurance Corp.
Milwaukee, WI

Deferred Compensation:
Public Employes Benefits Service
Columbus, OH

Employee Reimbursement Accounts:
VISTA
Tallahassee, FL

Life Insurance
Minnesota Mutual Life Insurance Co.
St. Paul, MN

Legislation and Annual Accomplishments

Legislation effective in 1991 or on January 1, 1992

During 1991, the Legislature enacted bills that directly affect ETF and the programs it administers. The following is a summary of the new laws:

1991 WI Act 24 extended eligibility and employer contributions for health insurance premiums for coverage under the state's group health insurance program for state employees who left state employment to participate in the Gulf War in Iraq and Kuwait.

1991 WI Act 39, the Governor's Budget Bill, made various changes relating to retirement, group insurance and other fringe benefits offered to public employees. The act:

- Allows state constitutional officers, legislators, state agency heads appointed by the Governor and heads of legislative service agencies who terminate WRS employment to be eligible for state health insurance coverage when they apply for WRS retirement benefits. They need not furnish evidence of insurability, regardless of their age at the time WRS employment terminates. In addition, these individuals can retain their accumulated sick leave and convert it, when applying for retirement benefits, to pay for post-retirement health insurance premiums under the state program. Finally, the act allows them to convert their unused sick leave at the salary rate they would have received on the date of the conversion if he or she had continued in the vacated position. This last provision was subsequently amended by Act 181.
- Allows certain state executive employees to receive creditable service for service not previously credited if the employee pays ETF a lump sum amount defined by statute. The provision only applies to those who leave WRS covered service, had not previously re-

ceived creditable service because of a pre-1988 statutory age restriction and were also an elected official or an appointee of an elected official. Prior law required these employees to pay ETF a lump sum sufficient to fund fully the costs of the increased benefits.

- Makes most district attorneys immediately eligible for employer contributions toward state group health coverage and for coverage under the state group life and income continuation insurance programs. Under prior law, a district attorney was not eligible for these benefits until employed for 6 months.
- Permits state employees to claim reimbursement under the Employee Reimbursement Account (ERA) for the premium they pay for coverage under a group insurance plan provided by ETF or approved by the Group Insurance Board as long as the reimbursement complies with federal codes. Also, the act requires that the ERA reductions offset the maximum amount of deferrals under the state's deferred compensation plan.
- Requires the department to consider an application for a disability annuity approved before the participant's death if the WRS participant dies before ETF can approve the application provided the application meets other requirements and one physician certified the participant as disabled. Prior law required a certification by two physicians, rather than one.

1991 WI Act 45 removed the sunset date and made the health insurance mandate for the treatment of diabetes permanent after January 1, 1992, and clarified the scope of the mandate. This

mandate applies to all health plans offered by the Group Insurance Board.

1991 WI Act 70 prohibits indemnity health insurance policies that offer pharmaceutical coverage through mail order plans from excluding coverage for the same drugs or devices provided by a pharmacist or pharmacy, chosen by the insured, that agrees to abide by the same terms as the mail order pharmacy. In addition, the plan may not apply different deductibles, copayments or improvement provisions for the drugs or devices obtained from the mail order company than from the independent pharmacy. The law applies to the standard plans offered by the Group Insurance Board.

Accomplishments, January 1, 1991 through December 31, 1991

These items are among ETF's major internal accomplishments affecting new or expanded programs and service to participants/employers in the year 1991:

Service to Participants

1. Staff completed work on an informational notice which will explain to participants the actual factors used in final annuity calculations, helping to improve participant understanding. Distribution of the notices was scheduled to begin in 1992.
2. Scripts were created for a new phone message system which will allow participants to receive information about a number of benefit questions over telephone recordings. The message system was scheduled for implementation in March, 1992.
3. The initial meeting of a new communications group, called the ETF Annuitant Round Table, was held late this year. It includes representatives from various retiree organizations and is

designed to discuss areas of mutual interest and concerns. In addition, large group public presentations on retirement were made in eight cities in 1991.

Service to WRS Employers

1. Annual regional training was held in October, 1991 for employer staff who process WRS materials. Sessions were presented on the retirement system as well as health, life, income continuation insurance was completed with **40% of all WRS employers represented**. Three-fourths of all 500 participants rated the program as "excellent" or "very good" in helping them understand reporting requirements.
2. Informational training was provided several employers who were considering joining the Wisconsin Retirement System, and specific training was provided several employers who had newly hired staff responsible for WRS reporting.

Benefit Programs

1. Through much of 1991, ETF health insurance program staff worked with health consultants retained by the Group Insurance Board to review all aspects of the ETF group health program. A budget proposal for 1992 was developed with the Department of Administration to carry out some of the consultant's recommendations. The proposal included positions to serve as ombudsperson for employee plan problems, a health care information specialist to develop health plan data bases and analysis, and a health care information position to work with the health insurance carriers.
2. A contract was prepared with the University of Wisconsin Survey Lab to analyze historical claims and enrollment records from participating health

insurance carriers, and to eventually conduct a sample survey of state employes on their health care preferences and opinions.

3. Considerable time was spent to plan and negotiate a change from the original administrator of the Wisconsin Deferred Compensation (WDC) program to the firm that won the contract in the bidding process in 1991, with a start date of January 1, 1992. Transition planning was carefully monitored to minimize disruption to participants and to manage an anticipated growth in employe participation because new investment options were to be offered.
4. Staff worked directly with the new administrator to create and publish in November, 1991, the first edition of Money Talks, a newsletter for the WDC program, explaining the change in administration, participant fees, and investment options for 1992. An administrative rule was drafted to establish a procedure for regulating the WDC plan.
5. In order to improve department management of administrative service contracts for the various benefit and other programs, staff developed a comprehensive "core contract" model for use in future contract negotiations. Major revisions were made in the actuarial services contract and two new contracts were completed. The model contract also was used for the new Deferred Compensation administrator.
6. Staff continued to monitor proposals for federal regulatory changes and laws which affect the ETF benefit plans and remained active in national organizations and direct contact with members of the Wisconsin Congressional delegation. Planning began to create in 1992 a full-time legislative liaison and strategic planning position.

Administrative

1. Implementation of additional portions of the Wisconsin Employe Benefits System (WEBS) information technology system was refocused by use of Critical Path Method diagrams to identify and track progress on all project components. Planning began in 1991 to reorganize the interrelationship between the data unit and the users of data and creation of a project steering committee.
2. All essential 1991 data in ETF's data banks were "rolled up" and added to the WEBS data base. An experienced applications development manager was hired in 1991 on a Limited Term Employment basis to advise on systems development and on how to set priorities and control work.
3. A Request for Proposals (RFP) was developed, approved by the Department of Administration, and distributed to 130 vendors in late 1991 to replace the 15-year-old XL-40 mini-computer with an up-to-date system for data entry and office automation. At year's end proposals from three vendors were being reviewed with the intent to select a contractor in early 1992.
4. The Accounting Bureau installed new administrative accounting software in late 1991 for all accounting purposes starting in 1992, and staff was involved with other parts of the department to insure that all software was compatible with the new ETF minicomputer.
5. The Information Systems Bureau's 18-person staff was temporarily moved to the GEF-3 Office building and provided with new modular furniture to both help alleviate overcrowding in GEF 1 and to test new space layout and furniture design. Planning began for a proposed 1992 move of the Membership and Coverage Bureau into additional space made available to ETF and

to reorganize the Accounting Bureau in the same general area.

6. An expanded orientation program for new ETF employes was designed in 1991 as did a new Temporary Reassignment Program to give employes some work experience and knowledge about other areas of the department.

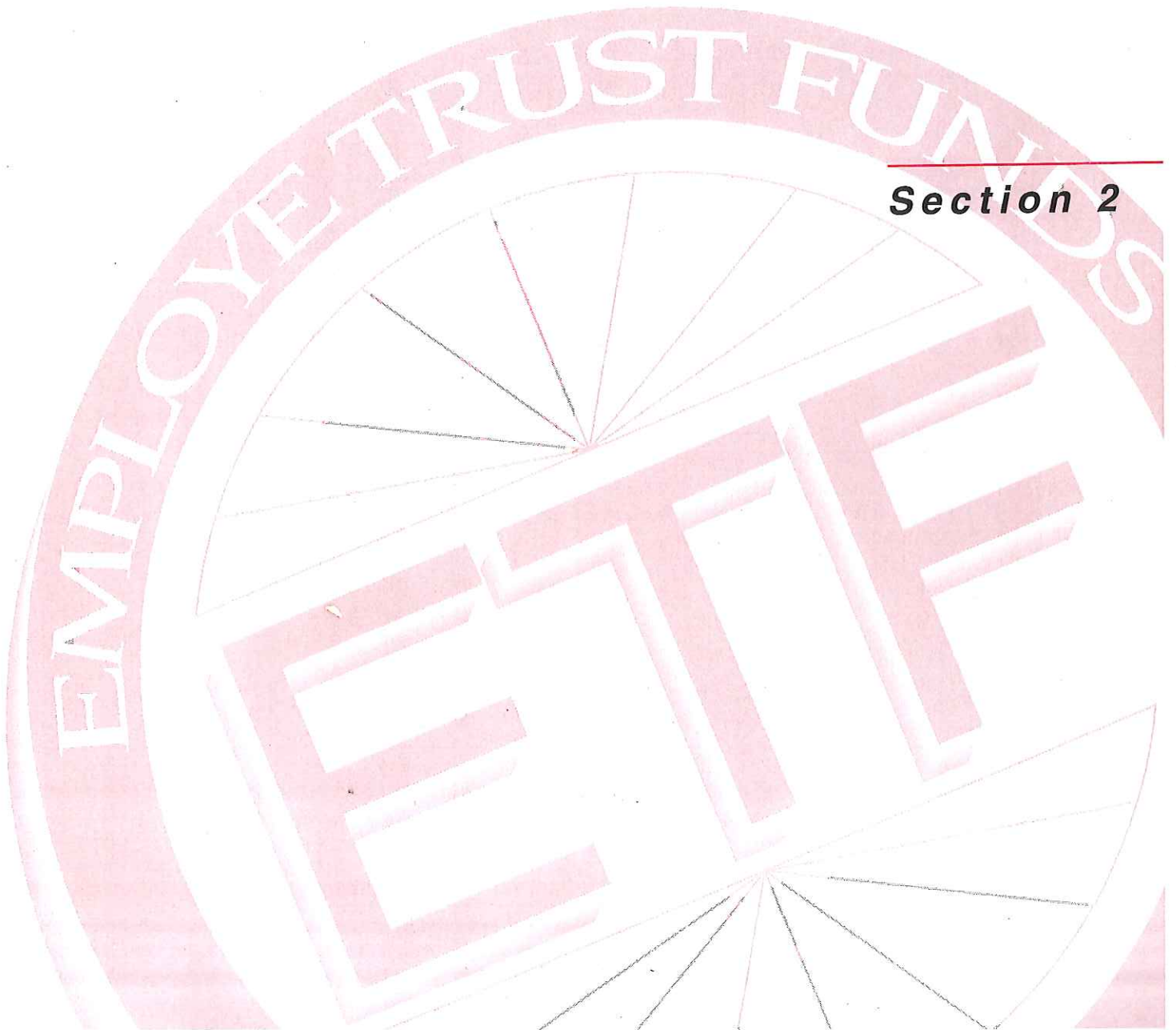
***ETF Objectives for the period
July 1, 1991 through June 30, 1993***

Objectives for the July 1, 1991 through June 30, 1993 period were reported in the 1990 annual report and will not be repeated here. The accomplishments listed above relate to progress being made during the first half-year of the biennium. ETF objectives for July, 1993 through June 1995 will be reported in the 1992 Comprehensive Annual Fiscal Report.

Comprehensive Annual Financial Report

FINANCIAL

Section 2





State of Wisconsin \ LEGISLATIVE AUDIT BUREAU

DALE CATTANACH
STATE AUDITOR
SUITE 402
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May 25, 1993

Senator Peggy A. Rosenzweig and
Representative Kimberly M. Plache, Co-chairpersons
Joint Legislative Audit Committee
State Capitol
Madison, Wisconsin 53702

Dear Senator Rosenzweig and Representative Plache:

We have completed a financial audit of the State of Wisconsin Department of Employee Trust Funds, as required by s.13.94 (1)(dd), Wis. Stats., and at the request of the Department. The audit covered the period January 1, 1991 through December 31, 1991. We are able to provide an unqualified independent auditor's report on these statements.

The largest program administered by the Department is the Wisconsin Retirement System, which had cash and investments of \$23.6 billion at the end of calendar year 1991 and provided benefits of \$792 million during 1991. Based on two measures of funding status, the Retirement System appears to be a financially sound public employe retirement system.

The Duty Disability program's fund deficit, which is based on recognition of claim payments that will need to be made in the future, increased by \$2.4 million to \$94.3 million at the end of 1991. The Duty Disability program has had a negative cash balance for several years. As a result of various steps the Department has taken to address the program's cash flow problems, the cash deficit was reduced from \$8 million at the end of 1990 to \$5.9 million at the end of 1991. However, elimination of the negative cash balance will take several more years; the Department anticipates eliminating the fund deficit over a 35-year period beginning in 1993.

During our review of the internal control structure, we again noted a lack of documentation of the general ledger system and accounting policies and procedures. The Department has recognized these concerns and continues to take steps to address them.

We appreciate the courtesy and cooperation extended to us by the staff of the Department of Employee Trust Funds during this audit.

Respectfully submitted,


Dale Cattanaach
State Auditor

DC/DA/cc

Wisconsin Department of Employee Trust Funds
 Combining Balance Sheet--All Fund Types and Account Group
 December 31, 1991

	General Fund Supplement	Pension Trust Funds	Enterprise Funds	Expendable Trust Funds	Administrative Funds	Agency Funds	Fixed Assets Account Group	Memorandum Only Totals	
								Dec. 31, 1991	Dec. 31, 1990
Assets									
Cash and cash equivalents	\$ 0	\$ 298,307,382	\$ 69,600,864	\$ 97,997,320	\$ 6,747,104	\$ 474,598,222	\$ 0	\$ 947,250,892	\$ 1,188,483,110
Investments	0	23,299,738,818	0	0	0	0	0	23,299,738,818	18,767,887,241
Contributions receivable	0	92,991,877	985,289	3,128,668	0	103,066	0	97,208,900	86,739,949
Benefit overpayments receivable	0	635,787	339,575	0	0	0	0	979,711	721,437
Administrative reimbursement receivable	4,349	0	0	0	267,537	237,106	0	504,643	3,688,948
Due from other funds	0	27,429,906	724,680	0	1,558	0	0	28,156,144	18,650,252
Prepaid expenses	0	3,894,234	12,671,230	3,330,328	0	14,854	0	19,910,646	12,316,856
Miscellaneous receivables	0	2,584,223	20,917,412	1,223,352	450	104,507	0	24,829,944	20,404,454
Equipment	0	0	0	0	0	0	708,274	708,274	638,525
Total Assets	\$ 4,349	\$ 23,725,582,227	\$ 105,239,050	\$ 105,679,668	\$ 7,016,649	\$ 475,057,755	\$ 708,274	\$ 24,419,287,972	\$ 20,099,530,772
Liabilities, Equity, and Other Credits									
Liabilities:									
Deferred compensation payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 239,281,058	\$ 0	\$ 239,281,058	\$ 175,270,789
Due to City of Milwaukee retirement	0	0	0	0	0	234,147,224	0	234,147,224	194,228,477
Administrative reimbursement advance	0	0	0	136,291	4,699,556	0	0	4,835,847	407,380
Investment income payable	0	0	0	0	758,052	0	0	758,052	0
Estimated future claims	0	0	130,657,068	606,493	0	0	0	131,263,561	136,440,684
Advance contributions	0	549,261	24,749,044	1,309,352	0	0	0	26,607,657	17,293,601
Administrative expense payable	0	0	0	0	0	267,537	0	267,537	3,492,724
Annuities payable	0	63,784,577	0	0	0	0	0	63,784,577	53,888,115
Miscellaneous payables	4,349	6,774,763	155,576	81,251	74,546	69,697	0	7,160,182	13,542,624
Due to other funds	0	20,254,757	5,884,468	724,680	0	1,292,239	0	28,156,144	18,650,253
Total Liabilities	4,349	91,363,358	161,446,156	2,858,067	5,532,154	475,057,755	0	736,261,839	613,214,647
Equity and Other Credits:									
Fund balances	0	23,634,218,869	0	102,821,601	1,484,495	0	0	23,738,524,965	19,564,006,087
Retained earnings	0	0	(56,207,106)	0	0	0	0	(56,207,106)	(78,328,487)
Investment in fixed assets	0	0	0	0	0	0	708,274	708,274	638,525
Total Equity and Other Credits	0	23,634,218,869	(56,207,106)	102,821,601	1,484,495	0	708,274	23,683,026,133	19,486,316,125
Total Liabilities, Equity, and Other Credits	\$ 4,349	\$ 23,725,582,227	\$ 105,239,050	\$ 105,679,668	\$ 7,016,649	\$ 475,057,755	\$ 708,274	\$ 24,419,287,972	\$ 20,099,530,772

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

Statement 2

**Wisconsin Department of Employee Trust Funds
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Funds
for Year Ended December 31, 1991**

	General Fund Supplement	Expendable Trust Funds	Administrative Fund	Memorandum Only Totals All Funds	
				December 31, 1991	December 31, 1990
Revenues					
Investment income	\$ 0	\$ 17,086,012	\$ 149,118	\$ 17,235,130	\$ 576,884
Contributions	0	55,961,776	0	55,961,776	47,844,460
Annuity supplements	594,895	0	0	594,895	635,418
Administrative expense reimbursement	0	318,553	9,281,076	9,599,629	8,137,175
Miscellaneous receipts	0	1,215	545	1,760	1,033
Total Revenues	594,895	73,367,556	9,430,739	83,393,190	57,194,970
Expenditures					
Annuities	594,895	0	0	594,895	635,418
Insurance claims	0	6,270,744	0	6,270,744	4,656,571
Insurance premiums	0	13,019,969	0	13,019,969	12,026,731
Miscellaneous expenditures	0	0	775	775	25
Administrative expenditures	0	912,352	9,202,644	10,114,996	9,853,855
Total Expenditures	594,895	20,203,065	9,203,419	30,001,379	27,172,600
Excess of revenue over expenditures	0	53,164,491	227,320	53,391,811	30,022,370
Other Financing Uses					
Operating transfers out	0	(19,471,982)	0	(19,471,982)	(17,541,046)
Increase in Net Assets	\$ 0	\$ 33,692,509	\$ 227,320	\$ 33,919,829	\$ 12,481,324
Fund Balances - January 1	0	69,129,092	1,257,175	70,386,267	57,904,943
Fund Balances - December 31	\$ 0	\$ 102,821,601	\$ 1,484,495	\$ 104,306,096	\$ 70,386,267

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

Statement 3

**Wisconsin Department of Employee Trust Funds
Combined Statement of Revenues, Expenses, and Changes in Equity
Pension Trust Funds and Enterprise Funds
for Year Ended December 31, 1991**

	Pension Trust Funds	Enterprise Funds	Memorandum Only Totals All Funds	
			December 31, 1991	December 31, 1990
Operating Revenues				
Investment income	\$ 4,161,015,067	\$ 12,428,202	\$ 4,173,443,269	\$ (537,556,507)
Contributions	779,094,071	252,016,706	1,031,110,777	934,707,493
Total Revenues	4,940,109,138	264,444,908	5,204,554,046	397,150,986
Operating Expenses				
Annuities	751,557,840	12,900,887	764,458,727	698,211,124
Lump sum benefits	40,577,931	0	40,577,931	46,401,549
Insurance claims	0	61,858,408	61,858,408	67,766,639
Insurance premiums	0	183,926,841	183,926,841	152,737,264
Administrative expense	7,552,588	2,829,080	10,381,668	8,726,285
Total Expenses	799,688,359	261,515,216	1,061,203,575	973,842,861
Operating Income (Loss)	4,140,420,779	2,929,692	4,143,350,471	(576,691,875)
Nonoperating Income (Expense)				
Miscellaneous income	93,646	959	94,605	36,884
Interest expense	0	(281,252)	(281,252)	(2,523,888)
Net Income (Loss) before Transfers	4,140,514,425	2,649,399	4,143,163,824	(579,178,879)
Other Financing Sources (Uses)				
Operating transfers in	9,015,643	19,471,982	28,487,625	32,322,461
Operating transfers out	(8,931,020)	0	(8,931,020)	(14,575,356)
Total Other Financing Sources (Uses)	84,623	19,471,982	19,556,605	17,747,105
Net Income (Loss)	\$ 4,140,599,048	\$ 22,121,381	\$ 4,162,720,429	\$ (561,431,774)
Equity Balances - January 1	19,493,619,821	(78,328,487)	19,415,291,334	19,976,723,108
Equity Balances - December 31	\$ 23,634,218,869	\$ (56,207,106)	\$ 23,578,011,763	\$ 19,415,291,334

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

*Wisconsin Department of Employee Trust Funds
 Combined Statement of Cash Flows
 Enterprise Funds
 for the Year Ended December 31, 1991*

Statement 4

Cash Flows from Operating Activities

Cash received for insurance premiums	\$ 251,384,283
Cash paid for employe benefits	(266,635,724)
Cash paid for administrative services	(3,722,415)
Net cash provided by operating activities	(18,973,856)

Cash Flows from Non-Capital Financing Activities

Interest paid on cash advances	(281,252)
Cash advances (repayments)	(2,126,012)
Interest on delinquent premiums	959
Operating transfers from other funds	19,142,365
Net cash provided by non-capital financing activities	16,736,060

Cash Flows from Investing Activities

Investment Income	12,428,202
Net increase (decrease) in cash and cash equivalents	10,190,406
Cash and cash equivalents at beginning of year	59,410,458
Cash and cash equivalents at end of year	\$ 69,600,864

Reconciliation of Operating Income to Net Cash Provided by Operating Activities

Operating income	\$ 2,929,692
Adjustments to reconcile operating income to net cash provided by operating activities:	
Investment income classified as operating revenue	(12,428,202)
Changes in assets and liabilities:	
Increase in contributions receivable	(168,039)
Increase in benefit overpayments receivable	(102,593)
Increase in miscellaneous receivables	(9,333,323)
Increase in prepaid expenses	(3,006,898)
Decrease in estimated future claims	(5,242,784)
Increase in advance contributions	8,868,939
Decrease in miscellaneous payables	(202,875)
Decrease in administrative expense payable	(287,773)
Total adjustments	(21,903,548)
Net cash provided by operating activities	\$ (18,973,856)

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

Notes to Combined Financial Statements

1. Summary of Significant Accounting Policies

Presentation Basis

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

Governmental Funds:

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

Fiduciary Funds:

Pension Trust Funds:

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

Expendable Trust Funds:

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

Agency Funds:

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

Proprietary Funds:

Enterprise Funds:

- Group Health Insurance
- Group Income
- Continuation Insurance
- Duty Disability

Account Group:

- General Fixed Assets Account Group

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

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

Accounting Basis

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

Prior Period Corrections

Calendar year (CY) 1990 financial data, presented for comparative purposes, has been restated as described below. Due to an error in the allocation of the transaction amortization account, investment income, cash and investments, and fund balance were understated by a total of \$264.9 million in 1990. The following funds were affected by this overstatement and have been restated by the amounts shown below:

Fixed Retirement Trust Fund	\$261,445,208
Accumulated Sick Leave Fund	267,145
Milwaukee Death Benefit Fund	14,190
Income Continuation Insurance Fund	1,364,342
Police and Firefighters Fund	1,777,127

The Employee Reimbursement Accounts expendable trust fund has been restated as shown below to correct an error in the posting of an adjusting journal entry:

	As Presented	Restated	Correction
Cash and Cash Equivalents	779,650	641,094	(138,556)
Miscellaneous Payables	472,112	290,468	(181,644)
Fund Balance	(171,735)	(128,647)	43,088
Carrier Administration Expense	504,752	461,664	(43,088)

The value of equipment reported in the General Fixed Asset Account Group of \$926,708 was overstated by \$288,183 as a result of including non-capital equipment in the account. This amount has been restated to the correct value of \$638,525. The fund balance and assets for the administrative fund have been adjusted for investment income of \$281,459, which was earned in CY90 but received in CY91 and was not accrued in CY90.

Investment Valuation

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

The retirement fund assets consist of shares in the FRIT and VRIT. Shares in the FRIT and VRIT are purchased as funds are made available from retirement contributions and are sold as funds are needed for benefit payments and other expenses. The assets of the Income Continuation Insurance, Duty Disability, and Accumulated Sick Leave programs

also are invested as part of the FRIT. Earnings are allocated between the Retirement System and other programs based on the average reserve balance for each program.

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

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

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

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

December 31, 1987	\$1,543,463,324
December 31, 1988	2,232,202,980
December 31, 1989	2,586,286,984
December 31, 1990	1,059,472,047
December 31, 1991	2,805,568,995

For the Deferred Compensation plan, investments in savings accounts are valued at the approximate market value, while variable earnings investments are presented at market values based on published quotations at December 31.

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

Administrative Expenses

The Department of Employee Trust Funds incurs two types of administrative expenses: administrative costs incurred by the Department to administer its programs, and administrative costs incurred by SWIB and reimbursed by the Department for investing the trust funds. The administrative costs of all department programs are financed by a separate appropriation and are allocated to the benefit plans in accordance with s. 40.04, Wis. Stats. The sources of funds for this appropriation are investment earnings and third-party reimbursement received from the various programs administered by the Department. Estimated administrative expenses are allocated to programs at the beginning of each fiscal year and adjusted to actual after the end of the year. The expense recognized for calendar year 1991 includes actual adjusted expenses for January 1, 1991, through June 30, 1991, and estimated expenses for July 1, 1991, through December 31, 1991.

SWIB administrative expense comprises salaries, supplies, services, and equipment necessary for the investing activities of state funds. The administrative expenses are billed to the agencies for which investments are made. In 1991, SWIB administrative expense for the FRIT and VRIT was \$4,804,200 and \$605,700, respectively. In compliance with s. 40.04(2)(d), Wis. Stats., these costs were charged directly to the appropriate investment income account.

Fixed Assets

All fixed assets are purchased through the Special Revenue Administrative fund and are reported at original cost in the General Fixed Asset Account Group. During 1991 the fixed asset balance changed as follows:

12/31/90 Equipment Balance	\$638,525
Equipment Acquired	90,412
Equipment Disposals	<u>(20,663)</u>
12/31/91 Equipment Balance	<u>\$708,274</u>

2. Deposits and Investments

The Governmental Accounting Standards Board (GASB) Statement 3 requires deposits with financial institutions to be categorized to indicate the level of risk assumed, as defined by GASB Statement 3. Cash of \$2,600 is included with Cash and Cash Equivalents in the State Investment Fund.

GASB Statement 3 also requires investments to be categorized to indicate the level of risk assumed by the State, as defined by GASB Statement 3. Category 1 includes investments that are insured or registered or for which the securities are held by the fund or its agent in the fund's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the fund's name. Category 3 includes uninsured and unregistered investments for

which the securities are held by the broker or dealer, or by its trust department or agent, but not in the fund's name.

The following detail regarding the carrying and market value of specific classes of assets is based on SWIB's accounting records. In all instances, carrying value is equal to market value.

	Category (in millions)			Market Value
	"1"	"2"	"3"	
Bonds	\$5,414.9	\$0	\$ 7.9	\$5,422.8
Miscellaneous Investments	25.3	0	0	25.3
Investment in Combined Stock Fund	12,691.7	0	22.2	12,713.9
	<u>\$18,131.9</u>	<u>\$0</u>	<u>\$30.1</u>	
Limited Partnerships				931.1
Mortgages				231.2
Investment in State's Investment Fund				444.3
Pooled Equities				759.6
Private Placements				2,981.6
Real Estate				150.0
Real Estate - Commingled Funds				160.0
Interest and Dividends Receivable				187.9
Total				<u>\$24,007.7</u>

Investments of the Deferred Compensation program have not been included in the above schedule. As of December 31, 1991, the investments included

Mutual Fund Shares	\$132.7
Insured Savings Accounts	45.3
Fixed Earnings Rate Investment Pool	61.2
Total	<u>\$239.2</u>

3. Description of Pension Trust Funds

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 public employees. The system is administered in accordance with Chapter 40 of the Wisconsin Statutes.

WRS Employers

WRS is open to all public employers in Wisconsin. Participation is optional, except that participation is mandatory for school districts with respect to teachers, some municipalities with respect to police and firefighters, and all counties except Milwaukee County. As of December 31, 1991, the number of participating employers was

State Agencies	62
Cities	152
Counties	72
4th Class Cities	39
Villages	134
Towns	110
School Districts	442
VTAE Districts	16
Other	114
Total Employers	<u>1,141</u>

WRS Membership

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

As of December 31, 1991, the WRS membership consisted of

Current Employees:	
General/Teachers	204,188
Elected/Executive/Judges	1,218
Protective with Social Security	11,694
Protective without Social Security	2,586
Total Current Employees	<u>219,686</u>
Terminated Vested Participants	<u>70,646</u>
Retirees and Beneficiaries Currently Receiving Benefits:	
Retirement Annuities	73,383
Disability Annuities	4,535
Death Beneficiary Annuities	1,547
Total Annuitants	<u>79,465</u>
Total Participants	<u>369,797</u>

WRS Benefits

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

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 an annual formula retirement benefit in an amount equal to 1.6 percent (2 percent for elected officials and protective occupations covered by social security, and 2.5 percent for protective occupations not covered by social security) of their final average earnings and creditable service. Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will instead be calculated as a money purchase benefit based on the 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 increase annuity payments from the retirement system when investment income credited to the reserves, together with other actuarial experience

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

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

Year	Fixed Dividend	Variable Adjustment
1986	7.2%	26.0%
1987	7.6	8.0
1988	6.7	(6.0)
1989	4.1	14.0
1990	11.3	16.0
1991	3.6	(14.0)

Actuarial Liabilities

WRS's unfunded actuarial accrued liability is being amortized as a level percentage of payroll over a 40-year period beginning January 1, 1990. As of December 31, 1991, 38 years remain on the amortization schedule. Interest is assessed on the outstanding liability at year-end at the assumed earnings rate. The level-percentage-of-payroll amortization method results in a relatively lower dollar contribution in earlier years than in later years, when payrolls have increased. During the early years of the amortization period, payments made are less than annual interest assessments, resulting in an increase in the liability. As payrolls increase annually, prior service payments increase proportionally until they exceed annual interest and finally fully liquidate the liability at the end of 40 years. State law requires the accrued retirement cost be funded.

As of December 31, 1991, and December 31, 1990, the unfunded actuarial accrued liability was \$1,982,206,315 and \$1,918,098,688, respectively.

Variable Retirement Fund

Prior to 1980, WRS participants had an option to have one-half of their required contributions and matching employer contributions invested in the VRIT.

Retirement benefits were adjusted for the difference between the investment experience of the FRIT and VRIT. The VRIT was closed to new membership after April 30, 1980. Provisions for allowing members to withdraw from the VRIT were added with the passage of Ch. 221, Laws of 1979. As of December 31, 1991, 30,007 active and inactive participants and 20,538 annuitants remained in the VRIT.

Municipal Police and Firefighters Pension Fund

As of March 31, 1978, administration of certain local funds for police officers and firefighters was assumed by the Wisconsin Retirement Fund. This included approximately 2,000 members. As of December 31, 1991, five active members and 1,181 annuitants remained in the system. These funds had been previously closed to new members after January 1, 1948. Active members contribute 4 percent of earnings to the fund. These contributions are retained by the employer to partially offset the cost of current benefits.

The liability for retirement benefits for these annuitants is funded by the employers as benefit payments are made. Annuity reserves for these police and firefighter annuities are established by a transfer from the employer accumulation reserve at the time the annuity is approved. Earnings on these reserves are used to fund dividends on the same basis as for WRS annuitants. The unfunded liability for these annuitants as of December 31, 1991, and December 31, 1990, was \$59,499,475 and \$62,141,624, respectively.

Special Milwaukee Death Benefit Fund

Members of the former Milwaukee Teachers Retirement Fund as of December 31, 1981, could elect to participate in a special death benefit fund. Since September 1986, participation in the program has been continued for eligible participants

without premiums. The benefit amount and length of post retirement coverage is actuarially reviewed annually and adjusted as appropriate. The benefit amount has been set at \$3,500 since August 1988. During 1991, coverage was available to eligible participants for three years after retirement. It is the intent of the Employe Trust Funds Board to extend post-retirement coverage annually by one year, as long as sufficient reserves are available to support the benefit.

Annuity Supplement - General Fund

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

4. Contributions Required and Made

Required Contributions

Employer contribution rates are determined by the "entry age normal with a frozen initial liability" actuarial method. This is a "level contribution" actuarial method intended to keep employer and employe 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 employes 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.

Employe contributions are deducted from the employe's salary and remitted to

the Department of Employee Trust Funds by the participating employer. Part or all of the employee contributions may be paid by the employer on behalf of the employee.

Employees also make an actuarially determined benefit adjustment contribution. The benefit adjustment contribution is treated as an employer contribution for benefit purposes and is not included in separations, death benefits, or money purchase annuities. Part or all of the benefit adjustment contribution may be paid by the employer on behalf of the employee. Effective January 1, 1990, any changes in the contribution rate must be split equally between the employee and the employer.

Contribution rates in effect during 1991 by employment category were as follows:

	Employer Current	Employer Prior*	Employee	Benefit Adjustment Contribution
Elected official, state executive retirement plan	11.1%	0.9%	5.5%	0.1%
Protective occupation with social security	9.8	1.1	6.0	0.7
Protective occupation without social security	14.9	1.5	7.5	0.0
General and teachers	4.7	1.4	5.0	1.1

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

Contributions required and made during 1991 were as follows:

	Contributions	Percentage of Payroll
Employer Current Service	\$ 315,623,786	5.4%
Employer Prior Service	79,659,400	1.4
Employee Required	307,748,100	5.2
Benefit Adjustment Contribution	63,195,683	1.1

Employee and Employer Additional Contributions

Contributions may be made to the retirement system in addition to the required contributions by employees and/

or employers. These contributions are held in separate reserve accounts and are subject to certain restrictions as to amount, form of benefit payments, tax status, etc.

5. Funding Status and Progress

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

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

The pension benefit obligation was determined as part of an actuarial valuation at December 31, 1991. Significant actuarial assumptions used include

- a rate of return on the investment of present and future assets of 8.0 percent per year compounded annually;

- projected salary increases of 5.6 percent per year compounded annually, attributable to inflation;
- additional projected salary increases ranging from 0.0 percent to 8.0 percent per year, depending on age and type of employment, attributable to seniority/merit; and
- 2.9 percent annual post-retirement benefit increases.

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

As of December 31, 1991, the assets in excess of pension benefit obligation were \$2,759.5 million, determined as follows:

Pension Benefit Obligation (in millions):	
Retirees and beneficiaries currently receiving benefits	\$ 8,239.1
Terminated employes not yet receiving benefits	814.0
Current employes:	
Accumulated employe contributions	5,886.0
Employer financed	5,934.9
Total Pension Benefit Obligation	20,874.0
Net Assets Available for Benefits	\$ 23,633.5
Assets in Excess of Pension Benefit Obligation	\$ 2,759.5

During the year ended December 31, 1991, the plan experienced a net increase of \$2,148.0 million in the pension benefit obligation. Of this increase, \$(8.8 million) resulted from changes in assumptions.

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

6. Contingencies

Wisconsin Act 27, Laws of 1987, authorized the transfer of \$230 million from the Transaction Amortization Accounts to the reserves of the FRIT. This amount was distributed to the various reserves based on the ratio of each reserve to the total assets of the FRIT. The transfer to the Fixed Employer Accumulation Reserve and the Fixed Employee Accumulation Reserve was considered by the actuary in setting calendar year 1988 contribution rates. The transfer to the Fixed Employee Accumulation Reserve was credited to participant accounts in accordance with normal interest crediting procedures. The transfer to the Fixed Annuity Reserve was used for a "Special Performance Dividend" to those participants then receiving a supplemental benefit under s. 40.27(1) and (1m), Wis. Stats. If an annuitant's special performance dividend was equal to or greater than the previous supplemental benefit, the supplemental benefit was eliminated. If the special performance dividend was less than the supplemental benefit, the supplemental benefit was reduced by the amount of the special performance dividend. In a lawsuit brought by certain employe and annuitant groups, a circuit court ruled July 29, 1991, that the distribution of the special performance dividend was unconstitutional. Further proceedings to determine remedies are pending. An appeal of the circuit court decision is probable.

Wisconsin Act 13, Laws of 1989, effective May 16, 1989, required that all future increases or decreases in contribution rates be shared equally by employes and employers. The ninth annual actuarial valuation of the Wisconsin Retirement System, dated September 14, 1990,

recommended 1991 contribution rates be increased by 0.2 percent for general employes (including teachers). A significant factor in the increase was the correction of an error in the creditable service used by the actuary in previous valuations. The Employe Trust Funds Board accepted the actuary's recommendations and split the increase equally between employes and employers. An employe group has brought suit challenging the applicability of Wisconsin Act 13, Laws of 1989, to this contribution rate increase. The case is currently pending.

7. Public Entity Risk Pools

The Department of Employe Trust Funds operates three public entity risk pools: group health insurance, group income continuation insurance, and protective occupation duty disability insurance. In accordance with GASB Statement 10, these funds are accounted for as enterprise funds.

Group Health Insurance

The Health Insurance fund offers group health insurance for current and retired employes of the state government and of participating local public employers. All public employers in the state are eligible to participate. The State and 89 local employers currently participate. The fund includes both a self-insured fee-for-service plan and various prepaid plans, primarily health maintenance organizations.

Following is a summary of the activity and changes in retained earnings for these individual risk pools within the Health Insurance fund during 1991 (in thousands):

	<u>State</u>	<u>Local</u>	<u>Local</u> <u>Annuitants</u>	<u>Total</u>
Investment Income	\$1,301.4	\$194.4	\$0.5	\$1,496.3
Contributions or				
Insurance Premiums	220,646.0	19,991.0	350.6	240,987.6
Sick Leave Conversion	19,472.0	0.0	0.0	19,472.0
Miscellaneous Income	0.2	0.2	0.0	0.4
Total Revenues	241,419.6	20,185.6	351.1	261,956.3
Benefit Expense	60,947.9	6,496.9	0.0	67,444.8
Premiums	170,499.9	13,078.6	348.4	183,926.9
Carrier Administration	1,334.4	218.7	0.0	1,553.1
ETF Administration	544.6	53.0	1.8	599.4
Interest Expense	258.5	19.8	0.0	278.3
Total Expenses	233,585.3	19,867.0	350.2	253,802.5
Net Income	7,834.3	318.6	0.9	8,153.8
January 1, 1991				
Retained Earnings	(5,166.1)	391.5	5.8	(4,768.8)
December 31, 1991				
Retained Earnings	\$ 2,668.2	\$ 710.1	\$ 6.7	\$ 3,385.0

Group Income Continuation Insurance

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

Following is a summary of the activity and changes in retained earnings for these individual risk pools within the Income Continuation Insurance fund during 1991 (in thousands):

	State	Local	Total
Investment Income	\$ 5,754.0	\$ 46.3	\$ 5,800.3
Market Value Adjustments	5,056.3	75.2	5,131.5
Contributions	0.0	357.3	357.3
Miscellaneous Income	0.0	0.5	.5
Total Revenues	10,810.3	479.3	11,289.6
Benefit Expense	(5,714.3)	127.9	(5,586.4)
Carrier Administration	269.2	3.3	272.5
ETF Administration	260.7	13.1	273.8
Total Expenses	(5,184.4)	144.3	(5,040.1)
Revenues over Expenses	15,994.7	335.0	16,329.7
January 1, 1991 Retained Earnings	18,133.4	222.0	18,355.4
December 31, 1991 Retained Earnings	\$ 34,128.1	\$ 557.0	\$ 34,685.1

As a result of favorable investment experience and actuarial gains, the Income Continuation Insurance program accumulated sufficient assets to allow the Group Insurance Board in April 1988 to suspend collection of premiums. The premium holiday has been extended through June 1993.

During 1991 the Employee Trust Funds Board replaced the consulting actuary responsible for annual valuations of the Income Continuation Insurance program. The new actuary recommended changes in actuarial methods and assumptions, including

- 1) Increasing the investment earnings assumption from 7 percent to 8 percent;
- 2) Discounting future payments for mortality and termination beyond the first two years of disability; and

- 3) Eliminating duplicative valuing of the \$75 supplement for annuities of one year or greater.

Adoption of these changes by the Group Insurance Board, which oversees the Income Continuation Insurance program, resulted in a reduction in the estimated liability of approximately \$12.3 million for the state plan, and \$100,000 for the local plan. This reestimate of the claims liability is reported as a reduction in the current year benefit expense.

Duty Disability

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

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

All contributions are employer-paid. Contributions are based on a graduated, experience-rated formula. During 1991, contribution rates ranged from 1.0 percent to 7.3 percent of salaries based on employer experience.

During the program's initial years, contributions did not keep pace with benefits, resulting in both an accounting and a cash deficit. The Employee Trust Funds Board has increased contribution rates annually since 1985 and has implemented an experience-rated system to

encourage employers to oppose frivolous claims against the program. After 1987 legislation (Wis. Act 363, Laws of 1987) broadened the Department's authority for experience-rated contribution collection and modified the benefit structure, a new rate structure was enacted which is expected to retire the cash deficit, including interest, by the end of 1994. The accounting deficit is being amortized over a 35-year period beginning in 1993.

As of December 31, 1991, the Duty Disability program had a cash deficit of \$5,884,468. This deficit has been funded through an interfund loan from the FRIT. Interest is charged on the interfund loan at the full effective earnings rate of the FRIT.

Public Entity Risk Pool Accounting Policies

1. **Basis of Accounting:** All public entity risk pools are accounted for in enterprise funds using the full accrual basis of accounting and the flow of economic resources measurement focus.
2. **Valuation of Investments:** Assets of the Health Insurance fund are invested in the State Investment Fund. Investments are valued at cost, which approximates market value.

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

Unpaid Claims Liabilities

As discussed above, 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 thousands) for each fund during the past year. The amounts for Health Insurance include only the portion of the program which is self-insured.

A change in actuarial assumptions and procedures used in valuing Income Continuation Insurance liabilities resulted in a decrease of approximately \$12.4 million in the accrued liabilities.

8. Description of Expendable Trust and Agency Funds

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

	Health Insurance		Income Continuation Insurance		Duty Disability	
	1991	1990	1991	1990	1991	1990
Unpaid claims at beginning of the calendar year	\$11,083	\$11,930	\$40,096	\$34,157	\$84,722	\$71,364
Incurred claims:						
Provision for insured events of the current calendar year	66,771	58,519	13,466	16,369	6,122	21,242
Changes in provision for insured events of prior calendar years	705	(2,115)	(19,044)	(4,973)	6,783	0
Total incurred claims	67,476	56,404	(5,578)	11,396	12,905	21,242
Payments:						
Claims attributable to insured events of the current calendar year	54,429	47,351	1,848	1,605	313	306
Claims attributable to insured events of prior calendar years	11,759	9,900	3,822	3,852	7,876	7,578
Total payments	66,188	57,251	5,670	5,457	8,189	7,884
Total unpaid claims at end of the calendar year	\$12,371	\$11,083	\$28,848	\$40,096	\$89,438	\$84,722

Accumulated Sick Leave Conversion Credit Program

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

The actuarial valuation is based on the entry age actuarial cost method. Significant actuarial assumptions include an 8 percent assumed interest rate, 5.6 percent assumed annual salary growth, and an average sick leave accumulation of 6.6 days per year for state employes and 8.8 days per year for university employes. The accrued liability for the post retirement health insurance benefits at December 31, 1991, determined through an actuarial valuation performed on that date, was \$500.4 million. The program's assets on that date were \$102.5 million, leaving an unfunded liability of \$397.9 million.

The required and actual contributions totaled \$35.9 million during 1991, which represented 2 percent of assets.

Employee Reimbursement Accounts Program

Effective January 1, 1990, the Department of Employee Trust Funds began offering the "Employee Reimbursement Accounts" program to state employes as authorized by Internal Revenue Code Section 125. This program allows participants to contribute pre-tax earnings to an account to be used to pay eligible dependent care and medical expenses.

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

Administrative costs of the program are funded from the employers' social security savings on amounts contributed to the accounts by employes, along with interest earned on the fund balance and forfeitures from unclaimed contributions. Initial start-up costs for the program were funded through two loans from the State's General Fund. The first loan was for \$33,400 from the Joint Committee on Finance's appropriation, s. 20.865(4)(a), Wis. Stats. The second loan was for \$181,644 from the Department's appropriation, s. 20.515(1)(c), Wis. Stats. Both loans were repaid during 1991.

Group Life Insurance

The Life Insurance Fund offers group life insurance for current and retired employes of state government and of participating local public employers. All public employers in the state are eligible to participate. The State and 475 local employers currently participate. The plan is fully insured by an independent insurer.

Basic coverage is based on employee annual earnings for the prior calendar year (as reported to WRS) rounded to the next highest thousand dollars. Supplemental and additional life insurance are also offered. State employees pay contributions to cover the entire cost of the additional plan during active employment and a portion of the basic and supplemental plans. The State paid an amount equal to 33 percent of the total premiums for basic and supplemental coverage in 1991. The State's share finances the cost of insurance after retirement plus a portion of the basic and supplemental plans. Local employers submit their contributions directly to the insurance carrier.

As of December 31, 1991, the following reserves had been accumulated to fund the liabilities of the program. All reserves are held by the insurer.

	State of Wisconsin Plan	Wisconsin Municipal Plan
Reserves:		
Premium Deposit Fund	\$ 94,886,662	\$ 37,140,372
Contingent Liability Reserve	53,386,630	48,068,702
Disability Claim Reserve	6,285,168	4,780,119
	<hr/>	<hr/>
Total Reserves	154,558,460	89,989,193
Liabilities:		
Retired Lives	53,941,932	29,181,874
Active Lives	94,647,289	69,999,398
Disability Claims	6,285,168	4,780,119
	<hr/>	<hr/>
Total Liabilities	154,874,389	103,961,391
Unfunded Liability	\$ (315,929)	\$ (13,972,198)

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

an additional \$2 monthly and pays an additional \$7,500 on the death of a spouse and \$3,750 on the death of a dependent.

Contribution rates are set at a level sufficient to pay anticipated claims incurred during the year. No actuarial liability has been calculated for the plan as of the balance sheet date. The reserves for the Spouse and Dependent plan as of 1991 year end are as follows:

State of Wisconsin Plan	\$848,809
Wisconsin Municipal Plan	285,125

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

In accordance with Chapter 40, Wis. Stats., the State provides post retirement life insurance to employees retiring before age 65 if they 1) have 20 years of creditable service, and 2) are eligible for a retirement annuity. This coverage is at the employee's expense (employee must pay the full premium) until age 65, when reduced coverage is provided at no cost. Employees retiring at or after age 65 are immediately eligible for reduced coverage at no cost. Beginning in the month in which an insured annuitant reaches age 65, premiums are no longer collected and coverage is continued for life. Approximately 9,200 annuitants currently qualify for coverage without premium. Post-retirement life insurance is fully insured by the State's life insurance carrier; premiums are pre-funded with employer-paid premiums during the employee's active career. The amount of premiums is determined by the insurer. The accrued liability and assets specifically related to post-employment benefits could not be determined.

The required and actual contributions totaled \$3.1 million during 1991.

Deferred Compensation

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

The Department of Employee Trust Funds contracts with an independent agent to administer the plan. Employers remit employe contributions directly to the administrative agent. The administrative agent transmits the contributions to one or more investment vehicles selected by the employe. All records detailing the contributions, earnings, and balance on deposit for individual participants are maintained by the administrative agent.

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

State does have the duty of due care that would be required of an ordinary prudent investor and to administer the plan in good faith.

Of the \$239,281,058 in the plan as of December 31, 1991, \$206,092,775 were applicable to the State, while the remaining \$33,188,283 represent the assets of the local governments participating in the plan.

Social Security

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

City of Milwaukee Employe's Retirement System

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

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

REVENUES BY SOURCE

Fiscal Year (1)	Employee (2) Contributions	% of Payroll	Employer (3) Contributions	% of Payroll	Investment Income	Other Income	Total Revenues
1982	181,323	5.3%	\$ 261,081	7.6%	516,229	14	958,647
1983	192,564	5.2	282,729	7.7	870,279	21	1,345,593
1984	199,367	5.2	278,086	7.3	783,783	89	1,261,325
1985	214,103	5.2	295,864	7.2	1,349,407	60	1,859,434
1986	231,342	5.3	364,236	8.3	1,239,925	73	1,835,576
1987	244,052	5.3	365,714	7.9	1,225,175	226	1,835,167
1988	259,173	5.4	378,985	7.9	2,632,059	569	3,270,786
1989	272,796	5.3	395,223	7.6	3,320,496	161	3,988,676
1990	294,584	5.4	426,411	7.9	(538,367)	172	182,800
1991	313,981	5.4	465,113	7.9	4,161,015	94	4,940,203

EXPENSES BY TYPE

Fiscal Year (1)	Retirement, Disability & Death Benefits	Separation Benefits (Refunds)	Administrative Expense	Other Expenses	Total Expenses
1982	173,183	35,908	2,742	6	211,839
1983	214,608	27,009	3,303	59	244,979
1984	254,357	33,881	2,279	87	290,604
1985	298,212	32,549	2,901	57	333,719
1986	356,727	31,763	5,901	69	394,460
1987	419,294	29,900	6,670	237	456,101
1988	492,271	33,983	4,187	570	531,011
1989	555,145	28,038	10,349	147	593,679
1990	691,576	32,501	6,366	135	799,688
1991	764,600	27,536	7,552	0	799,688

- (1) Fiscal Year means calendar year for 1983 -1991 and a combination of calendar year for Wisconsin Retirement Fund and June 30 fiscal year for State Teachers and Milwaukee Teachers for 1982.
- (2) Employee Contributions include all employee required and employee additional contributions, including those amounts paid by the employer on behalf of the employee.
- (3) Beginning in 1986, Employer Contributions include all benefit adjustment contributions, including those amounts paid by the employee.
- (4) Employee required contributions were made in accordance with statutory requirements. Employer required contributions were made in accordance with actuarially determined contribution requirements.
- (5) Beginning in 1988, Investment Income and Total Revenues reflect an accounting change in the valuation of investments to current market value.

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

Calendar Year	(1) Net Assets Available for Benefits	(2) Pension Benefit Obligation	(3) Percentage Funded (1)/(2)	(4) Unfunded Pension Benefit Obligation (PBO) (2)-(1)	(5) Annual Covered Payroll	(6) Unfunded PBO as Percentage of Covered Payroll (4)/(5)
1986	\$ 11,648.5	\$ 11,759.4	99.1%	\$ 110.9	\$ 4,401.2	2.5%
1987	13,025.9	13,071.2	99.7	45.3	4,636.6	1.0
1988	16,645.8(B)	14,894.2(A)	111.8	(1,751.6)	4,779.7	(36.6)
1989	20,040.5	17,549.0	114.2	(2,491.5)	5,175.4	(48.1)
1990	19,756.2	18,726.0	105.5	(1,030.2)	5,425.7	(19.0)
1991	23,633.5	20,874.0	113.2	(2,759.5)	5,865.5	(47.1)

Analysis of the dollar amounts of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of the plan's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the Public Employee Retirement System (PERS). Trends in unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the plan's progress made accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the PERS. See Note 5, Funding Status and Progress, for further explanation of the Pension Benefit Obligation.

- (A) The December 31, 1988, Pension Benefit Obligation includes the net liabilities created by the early retirement and other benefit provisions from 1989 Wisconsin Act 13, effective May 16, 1989. The net assets available for benefits does not include a \$500 million recognition of deferred market gains which was authorized by Act 13 to offset the increased benefit costs, but did not take place until June 1989.
- (B) Beginning in 1988, the net assets available for benefits reflect an accounting change in the valuation of investments to current market value.

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

	Health Insurance	
	Calendar and Policy Year Ended	
	<u>1990</u>	<u>1991</u>
1. Net earned required contributions and investment revenues	\$ 70.8	\$ 78.0
2. Unallocated expenses	3.3	2.4
3. Estimated incurred claims as of the end of the policy year	58.5	66.8
4. Paid (cumulative): as of		
End of policy year	47.4	54.4
One year later	59.2	
5. Reestimated incurred claims:		
End of policy year	58.5	66.8
One year later	59.2	
6. Increase (decrease) in estimated incurred claims from end of policy year	0.7	
	Income Continuation Insurance	
	Calendar and Policy Year Ended	
	<u>1990</u>	<u>1991</u>
1. Net earned required contributions and investment revenues	\$ 0.7	10.5
2. Unallocated expenses	0.3	0.5
3. Estimated incurred claims as of the end of the policy year	16.4	13.5
4. Paid (cumulative): as of		
End of policy year	1.6	1.8
One year later	3.4	
5. Reestimated incurred claims:		
End of policy year	16.4	13.5
One year later	8.8	
6. Increase (decrease) in estimated incurred claims from end of policy year	(7.6)	
	Duty Disability	
	Calendar and Policy Year Ended	
	<u>1990</u>	<u>1991</u>
1. Net earned required contributions and investment revenues	\$ 9.1	10.7
2. Unallocated expenses	1.3	0.1
3. Estimated incurred claims as of the end of the policy year	21.2	6.1
4. Paid (cumulative): as of		
End of year	0.3	0.3
One year later	1.1	
5. Reestimated incurred claims:		
End of policy year	21.2	6.1
One year later	9.8	
6. Increase (decrease) in estimated incurred claims from end of policy year	(11.4)	

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

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

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

Wisconsin Department of Employee Trust Funds
 Combining Balance Sheet
 Pension Trust Funds
 December 31, 1991

	Fixed Trust	Variable Trust	Special Death Benefit	Police & Fire s. 62.13	Totals December 31, 1991	December 31, 1990
Assets						
Cash and cash equivalents	\$ 139,115,749	\$ 60,826,752	\$ 749,854	\$ 97,615,027	\$ 298,307,382	\$ 867,060,172
Investments	20,298,224,887	3,001,513,931	0	0	23,299,738,818	18,592,929,655
Contributions receivable	89,215,322	2,942,664	0	833,891	92,991,877	83,349,513
Benefit overpayments receivable	604,878	30,909	0	0	635,787	480,097
Miscellaneous receivables	2,510,110	74,113	0	0	2,584,223	7,855,510
Prepaid expenses	3,314,983	557,209	2,396	19,646	3,894,234	0
Due from other funds	7,743,130	19,686,776	0	0	27,429,906	16,151,833
Total Assets	\$ 20,540,729,059	\$ 3,085,632,354	\$ 752,250	\$ 98,468,564	\$ 23,725,582,227	\$ 19,567,826,780
Liabilities and Fund Balances						
Liabilities						
Annuities payable	\$ 54,880,553	\$ 7,690,350	\$ 0	\$ 1,213,674	\$ 63,784,577	\$ 53,888,115
Advance contributions	0	0	0	549,261	549,261	549,261
Administrative expense payable	0	0	0	0	0	2,711,215
Miscellaneous payables	6,773,322	1,441	0	0	6,774,763	11,088,881
Due to other funds	19,686,776	567,981	0	0	20,254,757	5,969,487
Total Liabilities	81,340,651	8,259,772	0	1,762,935	91,363,358	74,206,959
Fund Balances:						
Reserve for employer contributions	7,244,118,138	959,547,361	0	1,625,290	8,205,290,789	7,392,857,627
Unfunded actuarial accrued liability	(1,982,206,315)	0	0	(59,499,475)	(2,041,705,790)	(1,980,240,312)
Reserve for employer contributions (net)	5,261,911,823	959,547,361	0	(57,874,185)	6,163,584,999	5,412,617,315
Reserve for employee contributions	5,337,660,324	959,547,361	633,860	0	6,297,841,545	5,512,658,542
Reserve for additional contributions	79,143,632	49,896,920	0	0	129,040,552	118,282,004
Reserve for annuities	6,999,079,894	1,101,275,943	0	139,423,548	8,239,779,385	7,300,016,356
Reserve for undistributed earnings	11,531,995	7,104,997	0	0	18,636,992	97,099,501
Reserve for market value adjustments	2,770,060,740	0	118,390	15,156,266	2,785,335,396	1,052,946,103
Total Fund Balances	20,459,388,408	3,077,372,582	752,250	96,705,629	23,634,218,869	19,493,619,821
Total Liabilities and Fund Balances	\$ 20,540,729,059	\$ 3,085,632,354	\$ 752,250	\$ 98,468,564	\$ 23,725,582,227	\$ 19,567,826,780

Statement 6

Wisconsin Department of Employee Trust Funds
Combining Statement of Revenues, Expenses, and Changes in Fund Balances
Pension Trust Funds
for Year Ended December 31, 1991

	Fixed Trust	Variable Trust	Special Death Benefit	Police & Fire s. 62.13	December 31, 1991	Totals December 31, 1990
Operating Revenues						
Investment income	\$ 3,470,635,649	\$ 670,176,673	\$ 125,440	\$ 20,077,305	\$ 4,161,015,067	\$ (538,366,820)
Employer contributions	436,104,116	22,374,753	0	6,355,330	464,834,199	425,846,234
Employee contributions	285,373,347	22,374,753	0	0	307,748,100	287,392,547
Employer contributions - early retirement	27,053	0	0	0	27,053	8,170
Employer additional contributions	2,924,132	671,339	0	0	3,595,471	3,863,826
Employer additional contributions	220,742	31,238	0	0	251,980	556,467
Employee contributions - qualifying service	415,912	74,969	0	0	490,881	746,162
Employee contributions - forfeited service	1,888,374	258,013	0	0	2,146,387	2,581,917
Total Revenues	4,197,589,325	715,961,738	125,440	26,432,635	4,940,109,138	182,628,503
Operating Expenses						
Retirement annuities	596,607,450	90,561,053	0	12,910,578	700,079,081	630,422,223
Disability annuities	41,943,967	2,953,648	0	1,026,488	45,924,103	41,832,017
Beneficiary annuities	4,524,143	969,582	0	60,931	5,554,656	5,421,354
Separation benefits	24,473,996	3,061,608	0	0	27,535,604	32,500,861
Retirement single-sum benefits	3,421,263	109,556	0	0	3,530,819	4,085,073
Death benefits	8,068,421	1,425,587	17,500	0	9,511,508	9,815,615
Administrative expense	6,454,764	1,052,081	6,934	38,809	7,552,588	6,366,053
Total Expenses	685,494,004	100,133,115	24,434	14,036,806	799,688,359	730,443,196
Operating Income	3,512,095,321	615,828,623	101,006	12,395,829	4,140,420,779	(547,814,693)
Nonoperating Revenues						
Miscellaneous income	93,646	0	0	0	93,646	36,757
Net Income before Operating Transfers	3,512,188,967	615,828,623	101,006	12,395,829	4,140,514,425	(547,777,936)
Other Financing Sources (Uses)						
Operating transfers in	7,699,034	1,316,609	0	0	9,015,643	14,781,414
Operating transfers out	(1,316,609)	(7,614,411)	0	0	(8,931,020)	(14,575,356)
Total Other Financing Sources (Uses)	6,382,425	(6,297,802)	0	0	84,623	206,058
Increase in Net Assets	3,518,571,392	609,530,821	101,006	12,395,829	4,140,599,048	(547,571,878)
Fund Balances - January 1	16,940,817,016	2,467,841,761	651,244	84,309,800	19,493,619,821	20,041,191,699
Fund Balances - December 31	\$ 20,459,388,408	\$ 3,077,372,582	\$ 752,250\$	\$ 96,705,629	\$ 23,634,218,869	\$ 19,493,619,821

**Wisconsin Department of Employee Trust Funds
Combining Statement of Changes in Reserve Balances
Pension Trust Funds - Fixed Trust Fund
for Year Ended December 31, 1991**

	Employee Accumulation Reserve	Additional Accumulation Reserve	Employer Accumulation Reserve	Annuity Reserve	Undistributed Earnings	Market Value Adjustments	Totals	
							December 31, 1991	December 31, 1990
Beginning Balances January 1	\$ 4,730,576,327	\$ 75,521,594	\$ 4,692,300,552	\$ 6,298,935,355	\$ 97,702,354	\$ 1,045,780,834	\$ 16,940,817,016	\$ 17,084,579,574
Revenues								
Investment income	0	0	0	0	1,746,355,743	1,724,279,906	3,470,635,649	(216,077,459)
Employer contributions	0	220,743	436,131,169	0	0	0	436,351,912	397,050,688
Employee contributions	287,677,633	2,924,132	0	0	0	0	290,601,765	270,545,067
Miscellaneous receipts	0	0	659	0	120,537	0	121,196	172,079
Total Revenues	287,677,633	3,144,875	436,131,828	0	1,746,476,280	1,724,279,906	4,197,710,522	451,690,375
Expenses								
Retirement annuities	0	0	0	643,075,560	0	0	643,075,560	568,928,097
Separation benefits	19,921,265	4,552,746	(15)	0	0	0	24,473,996	24,540,416
Retirement single-sum benefits	1,441,842	1,434	1,977,987	0	0	0	3,421,263	4,000,654
Death benefits	6,136,974	475,604	1,455,843	0	0	0	8,068,421	7,221,050
Administrative expense	0	0	0	0	6,454,764	0	6,454,764	5,408,808
Miscellaneous expense	0	0	27,523	0	28	0	27,551	135,322
Total Expenses	27,500,081	5,029,784	3,461,338	643,075,560	6,454,792	0	685,521,555	610,234,347
Transfers								
Earnings allocation	520,800,250	8,577,791	573,102,223	723,795,269	(1,826,275,533)	0	0	0
Annuities awarded	(175,848,631)	(3,338,773)	(437,985,361)	617,172,765	0	0	0	0
Intra-fund transfers	424,566	7,038	1,361,481	(1,792,148)	(937)	0	0	0
Inter-fund transfers	1,530,260	260,891	462,438	4,044,213	84,623	0	6,382,425	14,781,414
Total Transfers	346,906,445	5,506,947	136,940,781	1,343,220,099	(1,826,191,847)	0	6,382,425	14,781,414
Ending Balances December 31	\$ 5,337,660,324	\$ 79,143,632	\$ 5,261,911,823	\$ 6,999,079,894	\$ 11,531,995	\$ 2,770,060,740	\$ 20,459,388,408	\$ 16,940,817,016

Wisconsin Department of Employee Trust Funds
Combining Statement of Changes in Reserve Balances
Pension Trust Funds - Variable Trust Fund
for Year Ended December 31, 1991

Statement 8

	Employee Accumulation Reserve	Additional Accumulation Reserve	Employer Accumulation Reserve	Annuity Reserve	Undistributed Earnings	Totals December 31, 1991	December 31, 1990
Beginning Balances January 1	\$ 781,487,730	\$ 42,760,412	\$ 781,487,730	\$ 862,708,742	\$ (602,853)	\$ 2,467,841,761	\$ 2,864,227,647
Revenues							
Investment income	0	0	0	0	670,176,673	670,176,673	(922,825,182)
Employer contributions	0	31,238	22,374,753	0	0	22,405,991	22,807,816
Employee contributions	22,707,735	671,339	0	0	0	23,379,074	24,039,385
Miscellaneous receipts	0	0	0	0	0	0	205
Total Revenues	22,707,735	702,577	22,374,753	0	670,176,673	715,961,738	(275,977,776)
Expenses							
Retirement annuities	0	0	0	94,484,283	0	94,484,283	94,263,905
Separation benefits	1,127,806	1,933,802	0	0	0	3,061,608	7,960,445
Retirement single-sum benefits	56,870	0	52,686	0	0	109,556	84,419
Death benefits	913,986	417,799	93,802	0	0	1,425,587	2,587,565
Administrative expense	0	0	0	0	1,052,081	1,052,081	936,215
Miscellaneous expense	0	0	0	0	0	0	205
Total Expenses	2,098,662	2,351,601	146,488	94,484,283	1,052,081	100,133,115	105,832,754
Transfers							
Earnings allocation	205,000,273	10,284,303	205,168,432	240,963,734	(661,416,742)	0	0
Annuities awarded	(46,080,034)	(1,246,002)	(48,859,730)	96,185,766	0	0	0
Intra-fund transfers	60,579	8,122	(14,898)	(53,803)	0	0	0
Inter-fund transfers	(1,530,260)	(260,891)	(462,438)	(4,044,213)	0	(6,297,802)	(14,575,356)
Total Transfers	157,450,558	8,785,532	155,831,366	333,051,484	(661,416,742)	(6,297,802)	(14,575,356)
Ending Balances December 31	\$ 959,547,361	\$ 49,896,920	\$ 959,547,361	\$ 1,101,275,943	\$ 7,104,997	\$ 3,077,372,582	\$ 2,467,841,761

Statement 9

**Wisconsin Department of Employee Trust Funds
Combining Statement of Changes in Reserve Balances
Pension Trust Funds – s. 62.13 Police and Fire Plans
for Year Ended December 31, 1991**

	Employer Reserve	Annuity Reserve	Market Value Adjustments	Totals
	December 31, 1991	December 31, 1991	December 31, 1991	December 31, 1990
Beginning Balances January 1	\$ (61,170,968)	\$ 138,372,260	\$ 7,108,508	\$ 91,728,457
Revenues				
Investment income	(3,019,738)	15,049,285	8,047,758	542,952
Employer contributions	6,355,330	0	0	6,552,368
Total Revenues	3,335,592	15,049,285	8,047,758	7,095,320
Expenses				
Retirement annuities	0	13,997,997	0	14,483,592
Administrative expense	38,809	0	0	30,385
Total Expenses	38,809	13,997,997	0	14,513,977
Ending Balances December 31	\$ (57,874,185)	\$ 139,423,548	\$ 15,156,266	\$ 84,309,800

*Wisconsin Department of Employee Trust Funds
Combining Balance Sheet
Enterprise Funds
December 31, 1991*

Statement 10

	Health Insurance	Income Continuation Insurance	Duty Disability	Totals
				December 31, 1991
				December 31, 1990
Assets				
Cash and cash equivalents	\$ 6,433,458	\$ 63,167,406	\$ 0	\$ 59,410,458
Contributions receivable	8,464	0	976,825	817,250
Benefit overpayments receivable	0	339,575	0	236,982
Miscellaneous receivables	20,915,923	1,489	0	11,584,089
Prepaid expenses	12,388,143	214,649	68,438	9,664,332
Due from other funds	724,680	0	0	395,063
Total Assets	\$ 40,470,668	\$ 63,723,119	\$ 1,045,263	\$ 82,108,174
Liabilities and Equity				
Liabilities:				
Estimated future claims	\$ 12,370,632	\$ 28,848,385	\$ 89,438,051	\$ 135,899,852
Advance contributions	24,715,005	34,039	0	15,880,104
Miscellaneous payables	0	155,576	0	358,452
Administrative expense payable	0	0	0	287,774
Due to other funds	0	0	5,884,468	8,010,480
Total Liabilities	37,085,637	29,038,000	95,322,519	160,436,662
Equity:				
Retained earnings—unreserved	3,385,031	24,096,229	(94,277,256)	(83,785,853)
Reserved for market value adjustments	0	10,588,890	0	5,457,365
Total Retained Earnings	3,385,031	34,685,119	(94,277,256)	(78,328,488)
Total Liabilities and Equity	\$ 40,470,668	\$ 63,723,119	\$ 1,045,263	\$ 82,108,174

Statement 11

**Wisconsin Department of Employee Trust Funds
Combining Statement of Revenues, Expenses, and Changes in Retained Earnings
Enterprise Funds
for Year Ended December 31, 1991**

	Health Insurance	Income Continuation Insurance	Duty Disability	Totals
	December 31, 1991	December 31, 1991	December 31, 1991	December 31, 1990
Operating Revenues				
Investment income	\$ 1,496,355	\$ 10,931,847	\$ 0	\$ 810,313
Contributions	240,987,645	357,253	10,671,808	213,712,170
Total Revenues	<u>242,484,000</u>	<u>11,289,100</u>	<u>10,671,808</u>	<u>214,522,483</u>
Operating Expenses				
Insurance claims	67,444,777	(5,586,369)	0	67,766,639
Insurance premiums	183,926,841	0	0	152,737,264
Disability annuities	0	0	12,900,887	20,535,530
Carrier administrative expense	1,553,103	272,480	0	1,542,231
Administrative expense	599,480	273,814	130,203	818,001
Total Expenses	<u>253,524,201</u>	<u>(5,040,075)</u>	<u>13,031,090</u>	<u>243,399,665</u>
Operating Income (Loss)	<u>(11,040,201)</u>	<u>16,329,175</u>	<u>(2,359,282)</u>	<u>(28,877,182)</u>
Nonoperating Revenue (Expense)				
Miscellaneous income	423	536	0	127
Interest expense	(278,346)	0	(2,906)	(2,523,888)
Net Income (Loss) before Transfers	<u>(11,318,124)</u>	<u>16,329,711</u>	<u>(2,362,188)</u>	<u>(31,400,943)</u>
Other Financing Sources (Uses)				
Operating transfers in	19,471,982	0	0	17,541,047
Net Income (Loss)	<u>8,153,858</u>	<u>16,329,711</u>	<u>(2,362,188)</u>	<u>(13,859,896)</u>
Retained Earnings - January 1	<u>(4,768,827)</u>	<u>18,355,408</u>	<u>(91,915,068)</u>	<u>(64,468,591)</u>
Retained Earnings - December 31	<u>\$ 3,385,031</u>	<u>\$ 34,685,119</u>	<u>\$ (94,277,256)</u>	<u>\$ (78,328,487)</u>

Statement 12

Wisconsin Department of Employee Trust Funds
Combining Statement of Cash Flows
Enterprise Funds
for Year Ended December 31, 1991

	Health Insurance	Income Continuation Insurance	Duty Disability	Total December 31, 1991
Cash Flows from Operating Activities				
Cash received for insurance premiums	\$ 240,507,454	\$ 364,766	\$ 10,512,063	\$ 251,384,283
Cash paid for employee benefits	(252,484,688)	(5,966,533)	(8,184,503)	(266,635,724)
Cash paid for administrative services	(2,751,188)	(772,585)	(198,642)	(3,722,415)
Net cash provided by operating activities	<u>(14,728,422)</u>	<u>(6,374,352)</u>	<u>2,128,918</u>	<u>(18,973,856)</u>
Cash Flows from Non-Capital Financing Activities				
Interest paid on cash advances	(278,346)	0	(2,906)	(281,252)
Cash advances (repayments)	0	0	(2,126,012)	(2,126,012)
Interest on delinquent premiums	423	536	0	959
Operating transfers from other funds	19,138,794	3,571	0	19,142,365
Net cash provided by non-capital financing activities	<u>18,860,871</u>	<u>4,107</u>	<u>(2,128,918)</u>	<u>16,736,060</u>
Cash flows from investing activities				
Investment income	1,496,355	10,931,847	0	12,428,202
Net increase (decrease) in cash and cash equivalents	5,628,804	4,561,602	0	10,190,406
Cash and cash equivalents at beginning of year	804,654	58,605,804	0	59,410,458
Cash and cash equivalents at end of year	<u>\$ 6,433,458</u>	<u>\$ 63,167,406</u>	<u>\$ 0</u>	<u>\$ 69,600,864</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating income (loss)	\$ (11,040,201)	\$ 16,329,175	\$ (2,359,282)	\$ 2,929,692
Adjustments to reconcile operating income to net cash provided by operating activities:				
Investment Income Classified as Operating Revenue	(1,496,355)	(10,931,847)	0	(12,428,202)
Changes in Assets and Liabilities:				
Increase in contributions receivable	(8,294)	0	(159,745)	(168,039)
Increase in benefit overpayments receivable	0	(102,593)	0	(102,593)
Increase in miscellaneous receivables	(9,332,711)	(612)	0	(9,333,323)
Increase in prepaid expenses	(2,723,810)	(214,649)	(68,439)	(3,006,898)
Increase (decrease) in estimated future claims	1,288,267	(11,247,435)	4,716,384	(5,242,784)
Increase in advance contributions	8,860,814	8,125	0	8,868,939
Decrease in miscellaneous payables	0	(202,875)	0	(202,875)
Decrease in administrative expense payable	(276,132)	(11,641)	0	(287,773)
Total Adjustments	<u>(3,688,221)</u>	<u>(22,703,527)</u>	<u>4,488,200</u>	<u>(21,903,548)</u>
Net cash provided by operating activities	<u>\$ (14,728,422)</u>	<u>\$ (6,374,352)</u>	<u>\$ 2,128,918</u>	<u>\$ (18,973,856)</u>

Wisconsin Department of Employee Trust Funds
 Combining Balance Sheet
 Expendable Trust Funds
 December 31, 1991

	Accumulated Sick Leave Conversion	Life Insurance	Employe Reimbursement Accounts	December 31, 1991	Totals December 31, 1990
Assets					
Cash and cash equivalents	\$ 97,517,276	\$ 0	\$ 480,044	\$ 97,997,320	\$ 67,704,690
Contributions receivable	3,105,495	0	23,173	3,128,668	2,291,392
Miscellaneous receivables	0	849,075	374,277	1,223,352	578,889
Prepaid expenses	1,831,552	1,244,838	253,938	3,330,328	2,652,524
Total Assets	\$ 102,454,323	\$ 2,093,913	\$ 1,131,432	\$ 105,679,668	\$ 73,227,495
Liabilities and Fund Balances					
Liabilities:					
Estimated future claims	\$ 0	\$ 0	\$ 606,493	\$ 606,493	\$ 540,832
Advance contributions	0	1,087,764	221,588	1,309,352	864,236
Miscellaneous payables	0	0	81,251	81,251	1,941,314
Administrative expense payable	0	0	0	0	284,681
Due to other funds	0	724,680	0	724,680	59,960
Administrative reimbursement advance	0	136,291	0	136,291	407,380
Total Liabilities	0	1,948,735	909,332	2,858,067	4,098,403
Fund Balances:					
Reserve for accumulated sick leave	92,809,614	0	0	92,809,614	68,084,674
Reserve for life insurance	0	145,178	0	145,178	104,487
Reserve for employe reimbursement accounts	0	0	222,100	222,100	(128,647)
Reserve for market value adjustments	9,644,709	0	0	9,644,709	1,068,578
Total Fund Balances	102,454,323	145,178	222,100	102,821,601	69,129,092
Total Liabilities and Fund Balances	\$ 102,454,323	\$ 2,093,913	\$ 1,131,432	\$ 105,679,668	\$ 73,227,495

Statement 14

**Wisconsin Department of Employee Trust Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Expendable Trust Funds
for Year Ended December 31, 1991**

	Accumulated Sick Leave Conversion	Life Insurance	Employee Reimbursement Accounts	December 31, 1991	Totals December 31, 1990
Revenues					
Investment income	\$ 16,965,740	\$ 39,713	\$ 80,559	\$ 17,086,012	\$ 119,169
Contributions	35,897,832	13,019,732	7,044,212	55,961,776	47,844,460
Administrative expense reimbursement	0	318,553	0	318,553	271,412
Miscellaneous receipts	0	1,215	0	1,215	926
Total Revenues	52,863,572	13,379,213	7,124,771	73,367,556	48,235,967
Expenditures					
Insurance claims	0	0	6,270,744	6,270,744	4,656,571
Insurance premiums	0	13,019,969	0	13,019,969	12,026,731
Carrier administrative expenditures	0	0	386,958	386,958	461,663
Administrative expenditures	90,519	318,553	116,322	525,394	496,570
Total Expenditures	90,519	13,338,522	6,774,024	20,203,065	17,641,535
Other Financing Uses					
Operating transfers out	(19,471,982)	0	0	(19,471,982)	(17,541,046)
Increase in Net Assets	33,301,071	40,691	350,747	33,692,509	13,053,386
Fund Balances - January 1	69,153,252	104,487	(128,647)	69,129,092	56,075,706
Fund Balances - December 31	\$ 102,454,323	\$ 145,178	\$ 222,100	\$ 102,821,601	\$ 69,129,092

Wisconsin Department of Employee Trust Funds
 Combining Balance Sheet
 All Agency Funds
 December 31, 1991

	Social Security	Deferred Compensation	City of Milwaukee Retirement	Totals
	December 31, 1991	December 31, 1991	December 31, 1991	December 31, 1990
Assets				
Cash and cash equivalents	\$ 1,241,017	\$ 39,106	\$ 234,148,782	\$ 194,307,789
Investments	0	239,169,317	0	174,957,586
Contributions receivable	0	103,066	0	281,794
Miscellaneous receivables	104,507	0	0	104,507
Administrative reimbursement receivable	0	237,106	0	196,225
Prepaid expenses	14,854	0	0	0
Due from other funds	0	0	0	2,100,000
Total Assets	\$ 1,360,378	\$ 239,548,595	\$ 234,148,782	\$ 371,947,901
Liabilities				
Deferred compensation payable	\$ 0	\$ 239,281,058	\$ 0	\$ 175,270,789
Administrative expense payable	0	267,537	0	209,054
Due to City of Milwaukee retirement	0	0	234,147,224	194,228,477
Due to other funds	1,290,681	0	1,558	2,167,494
Estimated interest penalty payable	64,068	0	0	64,068
Miscellaneous payables	5,629	0	0	8,019
Total Liabilities	\$ 1,360,378	\$ 239,548,595	\$ 234,148,782	\$ 371,947,901

Wisconsin Department of Employee Trust Funds
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
for Year Ended December 31, 1990

Statement 16

	Balance January 1, 1991	Additions	Deductions	Balance December 31, 1991
SOCIAL SECURITY				
Assets				
Cash and cash equivalents	\$42,131	\$2,184,648	\$985,762	\$1,241,017
Contributions receivable	24	0	24	0
Miscellaneous receivables	104,507	0	0	104,507
Prepaid expenses	0	14,854	0	14,854
Due from other funds	2,100,000	0	2,100,000	0
Total Assets	\$2,246,662	\$2,199,502	\$3,085,786	\$1,360,378
Liabilities				
Estimated interest penalty payable	\$64,068	\$0	\$0	\$64,068
Administrative expense payable	12,829	0	12,829	0
Miscellaneous payables	5,629	0	0	5,629
Due to other funds	2,164,136	84,623	958,078	1,290,681
Total Liabilities	\$2,246,662	\$84,623	\$970,907	\$1,360,378
DEFERRED COMPENSATION PROGRAM				
Assets				
Cash and cash equivalents	\$33,823	\$5,283	\$0	\$39,106
Investments	174,957,586	73,389,354	9,177,623	239,169,317
Contributions receivable	281,770	103,066	281,770	103,066
Administrative reimbursement receivable	196,225	237,106	196,225	237,106
Total Assets	\$175,469,404	\$73,734,809	\$9,655,618	\$239,548,595
Liabilities				
Deferred compensation payable	\$175,270,789	\$73,218,324	\$9,208,055	\$239,281,058
Administrative expense payable	196,225	267,537	196,225	267,537
Miscellaneous payable	2,390	0	2,390	0
Total Liabilities	\$175,469,404	\$73,485,861	\$9,406,670	\$239,548,595

*Wisconsin Department of Employee Trust Funds
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
for Year Ended December 31, 1990*

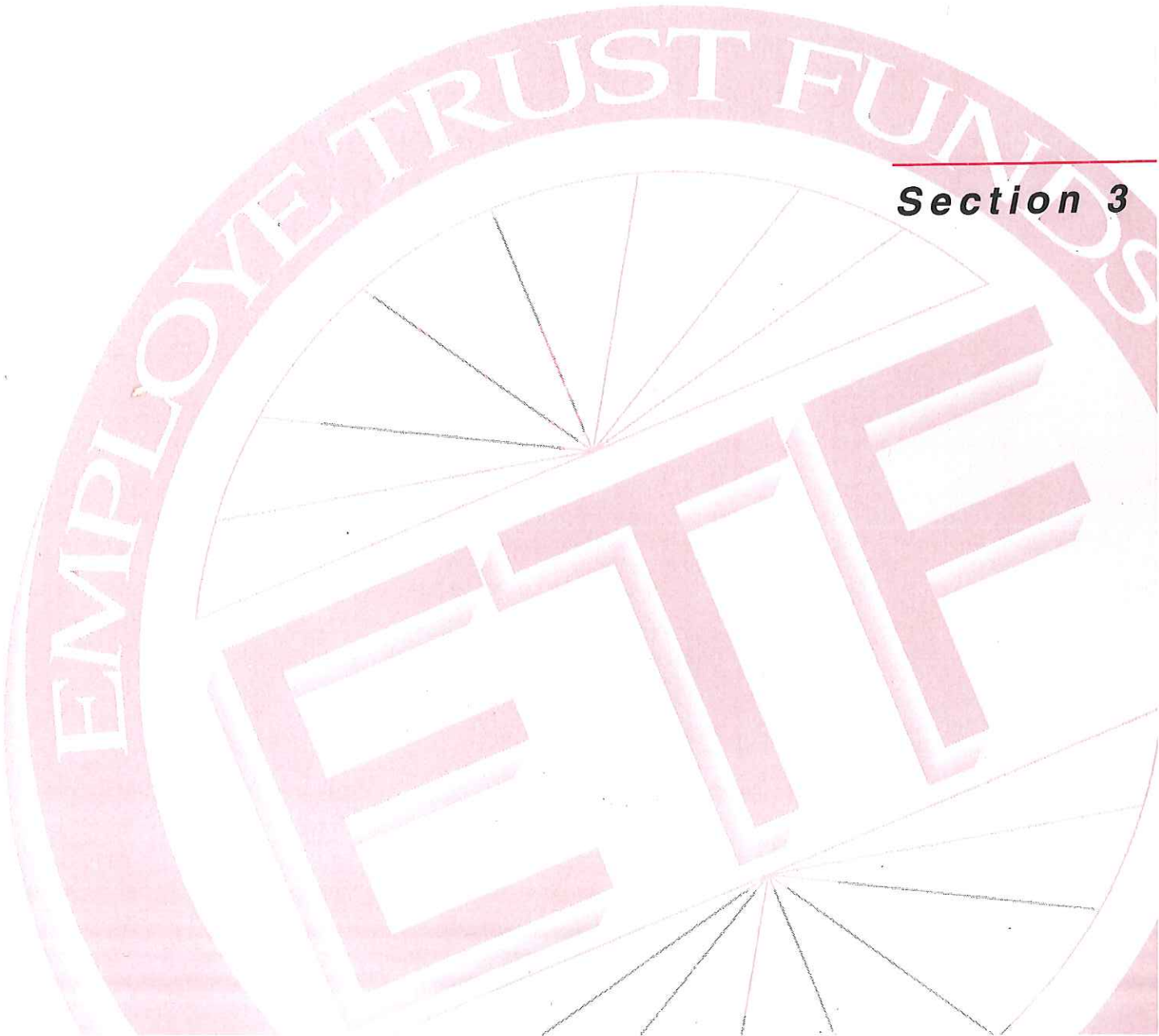
*Statement 16
(continued)*

	Balance January 1, 1991	Additions	Deductions	Balance December 31, 1991
CITY OF MILWAUKEE RETIREMENT SYSTEM				
Assets				
Cash and cash equivalents	\$194,231,833	\$39,916,949	\$0	\$234,148,782
Liabilities				
Due to City of Milwaukee retirement	\$194,228,476	\$39,981,097	\$62,349	\$234,147,224
Due to other funds	3,357	1,558	3,357	1,558
	<u>194,231,833</u>	<u>39,982,655</u>	<u>65,706</u>	<u>234,148,782</u>
 TOTALS - ALL FUNDS				
Assets				
Cash and cash equivalents	\$194,307,787	\$42,106,880	\$985,762	\$235,428,905
Investments	174,957,586	73,389,354	9,177,623	239,169,317
Contributions receivable	281,794	103,066	281,794	103,066
Miscellaneous receivables	104,507	0	0	104,507
Administrative reimbursement receivable	196,225	237,106	196,225	237,106
Prepaid expenses	0	14,854	0	14,854
Due from other funds	2,100,000	0	2,100,000	0
Total Assets	<u>\$371,947,899</u>	<u>\$115,851,260</u>	<u>\$12,741,404</u>	<u>\$475,057,755</u>
Liabilities				
Estimated interest penalties payable	\$64,068	\$0	\$0	\$64,068
Administrative expense payable	209,054	267,537	209,054	267,537
Miscellaneous payables	8,019	0	2,390	5,629
Due to other funds	2,167,493	86,181	961,435	1,292,239
Deferred compensation payable	175,270,789	73,218,324	9,208,055	239,281,058
Due to City of Milwaukee retirement	194,228,476	39,981,097	62,349	234,147,224
Total Liabilities	<u>\$371,947,899</u>	<u>\$113,553,139</u>	<u>\$10,443,283</u>	<u>\$475,057,755</u>

Comprehensive Annual Financial Report

STATISTICAL

Section 3



Retirement System Statistics

Total Participants by Status

Year	Active	Inactive	Annuitants	Total
1986	192,358	57,615	65,425	315,398
1987	196,361	62,000	67,688	326,049
1988	199,413	62,802	70,017	332,232
1989	204,336	65,779	73,232	343,347
1990	213,272	69,009	77,666	359,947
1991	219,624	70,646	79,465	369,735

Total Participants with Variable Election

Year	Active	Inactive	Annuitant	Total
1986	32,304	8,339	16,276	56,919
1987	28,903	8,375	17,084	54,362
1988	27,160	8,167	17,779	53,106
1989	25,506	8,170	18,502	52,178
1990	23,577	8,282	19,922	51,781
1991	22,396	7,611	19,174	49,181

Active Participants by Sex

Year	Male	Female	Total
1986	89,254	103,104	192,358
1987	90,373	105,988	196,361
1988	90,520	108,893	199,413
1989	90,987	113,349	204,336
1990	92,636	120,636	213,272
1991	94,178	125,446	219,624

Active Participants by Employer Type

Year	State Agencies	University	School Districts	Counties	Cities
1985	28,376	27,542	75,472	31,008	20,355
1986	29,314	27,074	75,633	31,936	20,305
1987	30,286	25,314	79,152	31,278	20,414
1988	30,360	26,359	80,528	31,759	20,549
1989	30,256	27,462	83,232	32,387	20,781
1990	32,138	28,802	87,048	33,346	21,276
1991	32,906	29,029	90,130	34,381	21,841

Year	VTAE		Towns	4th Class		Misc.	Totals (1)
	Districts	Villages		Cities			
1985	7,649	2,042	768	222	1,997	191,493	
1986	7,703	2,031	752	215	2,144	192,358	
1987	7,280	2,111	802	224	1,921	196,361	
1988	7,310	2,161	821	225	1,863	199,413	
1989	7,709	2,226	866	244	1,894	204,336	
1990	8,104	2,379	952	258	1,973	213,272	
1991	8,310	2,492	1,019	349	2,106	219,624	

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

Active Membership (State Participants)

Year	General	Elected	Protective With Soc. Sec.	Protective Without Soc. Sec.	Total
1982	48,215	432	2,259	-	50,906
1983	48,261	464	2,290	-	51,015
1984	49,568	469	2,328	-	52,365
1985	49,816	474	2,363	-	52,653
1986	50,065	479	2,398	-	52,942
1987	51,429	362	3,008	-	54,799
1988	52,260	371	3,032	-	55,663
1989	53,345	371	3,091	-	56,807
1990	56,044	366	3,417	-	59,827
1991	56,900	371	3,692	-	60,963

Active Membership (Local Participants)

Year	General	Elected	Protective With Soc. Sec.	Protective With Soc. Sec.	Total
1982	121,200	845	6,770	2,572	131,387
1983	123,667	850	6,794	2,556	133,867
1984	124,625	860	6,898	2,535	134,918
1985	126,774	869	6,967	2,535	137,145
1986	128,967	877	7,037	2,535	139,416
1987	130,723	930	7,246	2,584	141,483
1988	132,901	918	7,366	2,606	143,791
1989	136,655	920	7,498	2,590	147,663
1990	142,278	855	7,778	2,604	153,515
1991	147,288	847	8,002	2,586	158,723

Active Membership (Total Participants)

Year	General	Elected	Protective With Soc. Sec.	Protective With Soc. Sec.	Total (1)
1982	169,415	1,277	9,029	2,572	182,293
1983	171,928	1,314	9,084	2,556	184,882
1984	174,193	1,329	9,226	2,535	187,283
1985	176,590	1,343	9,330	2,535	189,798
1986	179,032	1,356	9,435	2,535	192,358
1987	182,152	1,292	10,254	2,584	196,361
1988	185,161	1,289	10,398	2,606	199,413
1989	190,000	1,291	10,589	2,590	204,336
1990	198,322	1,221	11,195	2,604	213,272
1991	204,188	1,218	11,694	2,586	219,624

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

Active Member Earnings (Amounts in Thousands \$)

Year	State	Local	Total
1982	\$1,050,329	2,385,492	3,435,821
1983	1,109,490	2,560,442	3,669,932
1984	1,111,824	2,693,680	3,805,504
1985	1,214,611	2,872,140	4,086,751
1986	1,348,206	3,052,327	4,400,533
1987	1,373,498	3,136,228	4,509,726
1988	1,428,991	3,350,731	4,779,722
1989	1,483,612	3,535,249	5,018,861
1990	1,644,365	3,781,371	5,425,736
1991	1,746,228	4,119,269	5,865,497

Active Member Statistics—Plan Averages

Year	Earnings	General		Earnings	Elected	
		Age	Service		Age	Service
1982	\$17,400	41.6	9.6	22,276	50.7	8.6
1983	18,612	41.7	10.0	22,510	50.5	8.4
1984	19,167	42.0	10.1	24,418	50.4	8.7
1985	19,987	42.0	10.0	26,721	50.0	8.3
1986	21,309	42.3	9.8	28,371	50.3	8.8
1987	22,836	42.1	10.7	25,874	50.4	6.0
1988	23,784	42.3	10.8	26,171	50.1	6.0
1989	24,387	42.3	10.7	27,339	50.3	5.8
1990	25,245	42.1	10.3	28,137	51.2	6.2
1991	26,543	42.3	10.5	29,959	51.3	6.3

Year	Earnings	Protective with Social Security		Protective without Social Security		
		Age	Service	Earnings	Age	Service
1982	\$21,573	37.7	10.5	23,703	40.5	14.3
1983	22,866	38.1	10.9	25,257	40.8	14.6
1984	23,551	38.1	10.9	26,414	40.8	14.6
1985	24,596	38.1	11.0	27,388	40.2	14.0
1986	25,875	38.1	10.6	29,072	40.7	13.8
1987	26,509	37.8	10.8	30,460	40.5	14.6
1988	27,278	37.9	10.9	31,600	40.6	14.7
1989	28,191	38.0	11.0	32,184	40.1	14.2
1990	29,390	37.5	10.5	33,733	39.7	13.7
1991	30,408	37.6	10.5	35,563	39.8	13.7

Number of Benefits

Year	Annuities Approved			Lump Sum Payments		Annuities in Force	
	Ret.	Disab.	Benef.	Separation	Death	Disability	Ret./Benef.
1982	3,607	275	27	12,071	465	3,059	53,801
Mini 82	704	39	3	2,285	116	3,060	52,082
1983	4,209	295	28	8,558	511	3,201	54,569
1984	4,768	273	17	8,345	527	3,281	57,021
1985	4,334	347	22	8,386	507	3,471	59,482
1986	4,154	362	26	6,824	483	3,695	61,730
1987	4,125	342	36	6,552	445	3,861	63,827
1988	4,163	379	31	7,175	433	4,046	65,971
1989	5,097	320	24	5,164	304	4,201	69,031
1990	6,389	333	27	5,828	360	4,353	73,313
1991	3,862	362	33	4,883	406	4,535	74,930

Number and Percent of Annuities by Option — 1991

Option	All Annuities in Force		New Annuities	
	Number	%	Number	%
Life with 15 Year Guarantee	23,995	30.2%	920	21.8%
Life with 5 Year Guarantee	17,418	21.9	658	15.6
Straight Life	11,748	14.8	610	14.5
75% Continued Upon First Death	5,931	7.5	510	12.1
75% Continued to one Beneficiary	5,820	7.3	497	11.8
100% Continued to one Beneficiary	4,477	5.6	338	8.0
100% Continued to one Beneficiary with 180 Month Guarantee	2,680	3.4	597	14.1
Life with 10 Year Guarantee	1,706	2.1	0	0.0
Life with 5 Year Guarantee and Social Security Integrated	1,613	2.0	0	0.0
Other	4,077	5.1	91	2.2
Total	79,465	100.00%	4,221	100.00%

Retiree Age Distribution — 1991

Age Range	Members	% of Total
Under 55	394	0.6
55-59	4,617	6.4
60-64	11,203	15.6
65-69	15,862	22.0
70-74	14,533	20.2
75-79	11,623	16.2
80-84	7,792	10.8
85-89	4,168	5.8
90-94	1,394	1.9
95 And Above	374	0.5
Totals	71,960	100.0%

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

Years of Service	General Employes and Teachers Age 65						Elected Officials and State Executive Pay Plan Age 62						
	15		20		30		15		20		30		
	FAE	\$ %	\$ %	\$ %	\$ %	FAE	\$ %	\$ %	\$ %	\$ %			
1,200	803	66.9	883	73.6	1,043	86.9	1,800	1,051	58.4	1,204	66.9	1,509	83.8
1,400	905	64.6	998	71.3	1,185	84.6	2,000	1,137	56.9	1,306	65.3	1,646	82.3
1,600	1,006	62.9	1,113	69.6	1,326	82.9	2,200	1,205	54.8	1,400	63.6	1,773	80.6
1,800	1,101	61.2	1,221	67.8	1,461	81.2	2,400	1,282	53.4	1,485	61.9	1,892	78.8
2,000	1,187	59.4	1,320	66.0	1,587	79.4	2,600	1,340	51.5	1,561	60.0	2,058	79.2
2,200	1,260	57.3	1,406	63.9	1,700	77.3	2,800	1,398	49.9	1,636	58.4	2,111	75.4
2,400	1,314	54.8	1,474	61.4	1,794	74.8	3,000	1,456	48.5	1,711	57.0	2,219	74.0
2,600	1,366	52.5	1,539	59.2	1,886	72.5	3,200	1,514	47.3	1,785	55.8	2,328	72.8
2,800	1,415	50.5	1,600	57.1	1,975	70.5	3,400	1,571	46.2	1,859	54.7	2,436	71.7
3,000	1,465	48.8	1,665	55.5	2,065	68.8	3,600	1,628	45.2	1,933	53.7	2,544	70.7

NOTE: Calculations are based on a joint survivorship annuity — 100% continued to a spouse of the same age as beneficiary, plus Social Security benefits based on estimated amounts from 1989 tables. The Social Security tables assume continuous coverage since age 22 or 1956, whichever is later.

Years of Service	Protective Without Social Security (1) Age 55						Protective With Social Security (2) Age 55						
	15		20		30		15		20		30		
	FAE	\$ %	\$ %	\$ %	\$ %	FAE	\$ %	\$ %	\$ %	\$ %			
1,800	595	33.0	793	44.0	1,189	66.1	1800	839	46.6	997	55.4	1,314	73.0
2,000	661	33.0	881	44.0	1,322	66.1	2000	912	45.6	1,088	54.4	1,441	72.1
2,200	727	33.0	969	44.0	1,454	66.1	2,200	982	44.6	1,175	53.4	1,563	71.1
2,400	793	33.0	1,057	44.0	1,586	66.1	2,400	1,048	43.7	1,260	52.5	1,683	70.1
2,600	859	33.0	1,145	44.0	1,718	66.1	2,600	1,109	42.7	1,338	51.5	1,797	69.1
2,800	925	33.0	1,233	44.0	1,850	66.1	2,800	1,167	41.7	1,413	50.5	1,907	68.1
3,000	991	33.0	1,322	44.0	1,982	66.1	3,000	1,224	40.8	1,488	49.6	2,017	67.2
3,200	1,057	33.0	1,410	44.0	2,114	66.1	3,200	1,281	40.0	1,562	48.8	2,126	66.4
3,400	1,123	33.0	1,498	44.0	2,247	66.1	3,400	1,338	39.4	1,637	48.2	2,236	65.8
3,600	1,189	33.0	1,586	44.0	2,379	66.1	3,600	1,394	38.7	1,711	47.5	2,345	65.1

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

(2) Calculations are based on a joint survivorship annuity — 100% continued, with a spouse the same age as beneficiary, integrated with Social Security. Includes estimated Social Security benefits from 1989 tables.

Health Insurance Statistics

Self-Insured Health Insurance Plans Policy Year Summary

State Plan

	Policy Year					
	1991 (Preliminary)	1990	1989	1988	1987	1986
Premiums - Standard Plan	\$37,562,743	38,306,645	43,681,406	42,217,388	38,691,476	37,980,517
Premiums - HMP	8,585,161	7,887,575	5,491,405	3,284,038	3,601,564	4,481,212
Premiums - Standard Plan 2	14,182,294	8,643,708				
Investment Earnings	1,047,951	1,593,969	1,838,717	(189,276)	(1,743,077)	334,938
Total Revenues	61,378,149	56,431,897	51,011,528	45,312,151	40,549,963	42,796,667
Claims - Standard Plan	36,497,145	38,488,284	45,562,073	47,799,157	45,974,352	41,823,028
Claims - HMP	7,489,957	6,801,816	4,702,661	3,769,909	4,260,621	4,417,216
Claims - Standard Plan 2	16,555,714	9,125,259				
Administrative Expense - ETF	63,630	84,531	(690,978)	377,275	534,416	394,544
Administrative Expense - Carrier	1,334,397	1,225,930	946,169	1,005,016	971,883	875,461
Total Expenses	61,940,843	55,725,820	50,519,925	52,951,356	51,741,272	47,510,249
Net Income	(562,694)	706,077	491,603	(7,639,206)	(11,191,309)	(4,713,582)

Local Plan

	Policy Year				
	1991 (Preliminary)	1990	1989	1988	1987
Premiums - Standard Plan	\$3,872,805	2,979,566	2,313,302	930,914	233,922
Premiums - HMP	2,317,257	2,011,834	433,433	172,705	6,104
Investment Earnings	68,148	153,387	45,247	(41,789)	11,275
Total Revenues	6,258,210	5,144,787	2,791,982	1,061,830	251,300
Claims - Standard Plan	4,121,477	3,023,715	2,325,799	1,074,948	223,755
Claims - HMP	2,241,640	1,718,179	515,238	227,804	4,536
Administrative Expense - ETF	16,228	21,058	(14,709)	13,673	6,516
Administrative Expense - Carrier	218,689	174,558	99,643	21,159	4,709
Total Expenses	6,598,034	4,937,510	2,925,971	1,337,584	239,515
Net Income	(339,824)	207,277	(133,989)	(275,754)	11,785

Group Health Insurance Contracts in Force

Active Employees

Year	Single	Family	Medicare Integrated			Total
			Single	Family \ 1	Family \ 2	
1982	16,029	32,339	52	702	46	49,168
1983	16,085	32,573	50	680	52	49,440
1984	16,447	33,710	0	0	0	50,157
1985	17,860	34,742	0	0	0	52,602
1986	16,704	34,544	0	0	0	51,248
1987	17,332	35,749	0	0	0	53,199
1988	17,404	36,029	0	0	0	53,438
1989	18,014	36,717	0	0	0	54,731
1990	18,206	37,292	0	0	0	55,498
1991	18,340	38,334	0	0	0	56,674

Retired Employees Paying Premium By Annuity Deduction

Year	Single	Family	Medicare Integrated			Total
			Single	Family - 1	Family - 2	
1982	179	160	2,788	434	1,425	4,986
1983	174	146	2,794	446	1,439	4,999
1984	182	150	2,916	472	1,534	5,254
1985	234	184	3,037	493	1,721	5,669
1986	601	338	4,260	570	2,239	8,008
1987	585	359	4,488	591	2,358	8,381
1988	663	369	4,646	604	2,457	8,734
1989	256	190	3,409	523	2,068	6,446
1990	307	200	3,547	513	2,202	6,769
1991	314	197	3,752	534	2,338	7,135

Retired Employees Using Accumulated Sick Leave Credits

Year	Single	Family	Medicare Integrated			Total
			Single	Family - 1	Family - 2	
1982	443	655	1,407	753	1,174	4,432
1983	505	720	1,466	787	1,219	4,697
1984	589	819	1,557	791	1,286	5,042
1985	602	900	1,710	765	1,472	5,449
1986	600	944	1,795	802	1,567	5,708
1987	613	983	1,840	882	1,621	5,939
1988	619	1,029	1,912	876	1,708	6,144
1989	678	1,209	1,881	894	1,781	6,443
1990	830	1,386	1,901	928	1,782	6,827
1991	786	1,307	1,845	922	1,786	6,646

Premiums Collected (Amounts in Thousands \$)

		Employee		Employer	Sick Leave Conversion	Total
		Active	Retired	Active	Credits	
1981-82	\$	6,751	4,076	55,284	3,937	70,048
1982-83		7,383	5,204	68,576	5,313	86,476
1983-84		6,811	6,154	76,760	5,532	95,257
1984-85		6,482	6,683	81,059	5,159	99,383
1985-86		6,275	7,468	85,722	9,129	108,594
1986-87		5,875	8,655	92,477	13,481	120,488
1987-88		6,900	10,714	103,837	9,462	130,913
1988-89		7,772	13,490	128,702	11,963	161,927
1989-90		7,162	17,566	155,691	15,722	196,141
1990-91		7,644	20,381	180,597	19,078	227,700
1991-92		9,167	21,693	201,329	21,034	253,223

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

Life Insurance Statistics

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

Year	State		Local		Totals
	Employee	Employer	Employee	Employer	
1982	5,852	4,264	2,212	2,711	15,039
1983	5,949	4,253	3,236	1,576	15,014
1984	6,474	3,274	3,817	1,222	14,787
1985	6,467	2,838	3,994	1,157	14,456
1986	6,370	2,709	4,208	1,128	14,415
1987	6,909	2,728	3,840	1,110	14,587
1988	7,055	2,792	4,050	1,128	15,025
1989	7,383	2,880	4,428	1,203	15,894
1990	7,685	2,919	4,808	1,285	16,697
1991	8,299	3,124	5,249	1,382	18,054

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

Year	State Employees				Local Employees		Totals
	Pre-Retirement			Post Retirement	Pre-Retirement	Post Retirement	
	Basic	Supplemental	Additional				
1982	850,801	761,831	-	34,390	827,474	33,288	2,507,784
1983	873,224	778,848	-	39,743	856,182	35,694	2,583,691
1984	929,291	829,742	213,474	45,578	1,042,907	38,544	3,099,536
1985	949,577	826,133	225,912	56,276	1,162,805	40,413	3,261,116
1986	1,002,407	867,395	243,998	62,237	1,294,804	44,888	3,515,729
1987	1,124,900	954,832	290,049	69,461	1,366,901	47,738	3,853,881
1988	1,149,936	973,811	299,574	76,455	1,485,570	51,087	4,036,433
1989	1,220,171	1,023,714	328,073	83,265	1,623,001	54,720	4,332,944
1990	1,236,343	1,019,605	341,634	94,775	1,759,790	58,442	4,510,589
1991	1,335,068	1,086,446	392,044	104,599	1,945,206	63,750	4,927,113

Group Life Insurance Contracts in Force

Year	State Employees				Local Employees		Totals
	Pre-Retirement			Post Retirement	Pre-Retirement	Post Retirement	
	Basic	Supplemental	Additional				
1981	41,208	35,851	-	6,038	51,739	9,798	108,783
1982	41,619	37,310	-	6,065	50,032	10,050	107,766
1983	41,280	36,938	-	6,345	47,577	10,380	105,582
1984	40,668	36,408	9,345	6,733	49,876	10,922	108,199
1985	40,405	35,043	9,644	7,187	50,816	10,784	109,192
1986	40,545	34,946	9,870	7,576	52,695	11,178	111,994
1987	41,263	34,773	10,711	7,813	52,093	11,423	112,592
1988	41,237	34,721	10,801	8,101	53,674	11,717	114,729
1989	42,352	35,546	11,571	8,312	55,578	12,008	118,250
1990	41,850	34,389	11,708	8,859	57,845	12,242	120,796
1991	42,665	34,563	12,672	9,238	60,859	12,602	125,364

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

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

Age Group	Effective March 1, 1991			Effective March 1, 1990		
	Basic Coverage	Supplemental Coverage	Additional Coverage	Basic Coverage	Supplemental Coverage	Additional Coverage
Under 35	0.08	0.06	0.08	0.08	0.06	0.09
35-39	0.08	0.06	0.10	0.08	0.06	0.09
40-44	0.18	0.12	0.14	0.18	0.12	0.16
45-49	0.30	0.20	0.26	0.30	0.20	0.30
50-54	0.45	0.30	0.43	0.45	0.30	0.50
55-59	0.60	0.35	0.67	0.60	0.35	0.70
60-64	0.60	0.35	1.05	0.60	0.35	1.05
65-69	0.60	0.35	1.55	0.60	0.35	1.55

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

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

Year	State Employees		Local Employees		Totals
	Pre-Retirement	Post Retirement	Pre-Retirement	Post Retirement	
1982	\$ 5,161	1,067	2,833	904	9,965
1983	4,025	1,178	1,888	1,054	8,145
1984	5,333	1,465	3,353	1,208	11,359
1985	6,485	1,502	3,317	1,196	12,500
1986	6,861	1,751	3,963	1,652	14,227
1987	8,597	1,654	5,082	1,480	16,813
1988	6,897	2,165	4,105	1,546	14,713
1989	7,271	2,382	4,207	1,486	15,346
1990	7,321	2,433	3,749	1,831	15,334
1991	7,930	2,733	4,968	1,738	17,369

Spouse & Dependent Life Insurance (State Employees Only)

Year	Contracts in Force	Insurance in Force	Premiums Collected	Claims Paid
1982	18,657	\$ 128,265,000	\$ 340,471	\$ 314,421
1983	17,871	122,860,000	427,402	330,161
1984	18,183	125,007,500	432,410	254,285
1985	18,185	125,022,500	435,595	279,662
1986	18,588	178,913,000	438,141	322,579
1987	18,557	178,608,500	444,001	397,865
1988	20,056	330,127,500	656,846	757,848
1989	20,778	334,818,750	776,018	563,805
1990	21,422	345,187,500	790,633	549,590
1991	21,745	428,868,000	822,752	641,702

Income Continuation Insurance Statistics

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

Year	Premiums		Investment Income	Totals
	Employee	Employer		
82-83	\$ 1,861	3,019	2,386	7,266
83-84	2,048	3,181	2,406	7,635
84-85	2,081	3,332	2,730	8,143
85-86	2,115	3,329	3,366	8,810
86-87	1,569	1,926	4,603	8,098
87-88	1,330	1,429	5,430	8,189
88-89	0*	0*	4,897	4,897
89-90	0*	0*	4,205	4,205
90-91	0*	0*	2,986	2,986
91-92	0*	0*	11,416	11,416

*Premium Holiday Declared

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

Year	Benefits Paid		Other Expenses					Total
	Short-Term	Long-Term	Admin	Medical	Rehab	Legal	Misc	
82-83	\$ 1,860	837	78	2	19	6	0	2,802
83-84	2,037	852	84	1	14	0	0	2,988
84-85	1,896	933	89	2	17	0	0	2,937
85-86	1,913	985	82	2	9	0	(11)	2,980
86-87	2,241	894	92	1	12	0	1	3,241
87-88	2,612	1,036	109	2	18	0	0	3,777
88-89	2,617	1,428	123	2	9	0	0	4,179
89-90	3,038	1,685	144	27	18	0	0	4,912
90-91	2,986	2,308	209	36	23	0	0	5,562
91-92	3,058	2,790	278	36	21	0	18	6,201

Group Income Continuation Insurance Claims Paid/Contracts in Force

Year	Contracts	Illness	Claims Paid Due To		Total Claims Paid
				Accident	
82-83	29,941	567		120	687
83-84	31,421	556		97	653
84-85	32,902	589		145	734
85-86	33,426	576		143	719
86-87	34,429	579		128	707
87-88	35,000	620		190	810
88-89	35,569	654		185	839
89-90	39,657	650		181	831
90-91	41,885	657		192	849
91-92	44,442	798		242	1,040

Employe Reimbursement Accounts Statistics

Salary Reductions and Claims

Year	Medical				Dependent Care			
	Accounts	Salary Reductions	Claims	Forfeitures	Accounts	Salary Reductions	Claims	Forfeitures
1990	3,111	\$1,909,556	1,870,359	39,197	971	\$2,798,565	2,786,212	12,353
1991	3,665	\$2,564,233	2,518,965	45,268	1,173	\$3,773,840	3,757,606	16,234

Administrative Funding

Year	Receipts				Expenses			Surplus (Deficit)
	Fees	Interest	Forfeitures	Total	ASO	State	Total	
1989 (1)				0	\$138,556	42,015	180,571	(180,571)
1990	\$515,225	73,253	51,550	640,028	461,664	126,440	588,104	51,924
1991	\$706,185	79,045	61,502	846,732	386,958	116,322	503,280	343,452

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

Deferred Compensation Program Statistics

Active Accounts and Assets by Investment Option

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

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

Participants and Assets by State and Local

Year	Employers	Local		State		Totals	
		Participants	Assets	Participants	Assets	Participants	Assets
1986	116	1,825	NA	7,717	NA	9,542	NA
1987	164	2,505	6,810,894	9,188	70,498,400	11,693	77,309,294
1988	209	2,981	11,386,069	9,861	92,808,070	12,842	104,194,139
1989	233	3,603	18,925,498	10,889	129,015,220	14,492	147,940,718
1990	262	4,217	23,008,741	11,204	152,230,615	15,421	175,239,356
1991	280	4,869	33,190,382	10,926	206,082,001	15,795	239,272,383

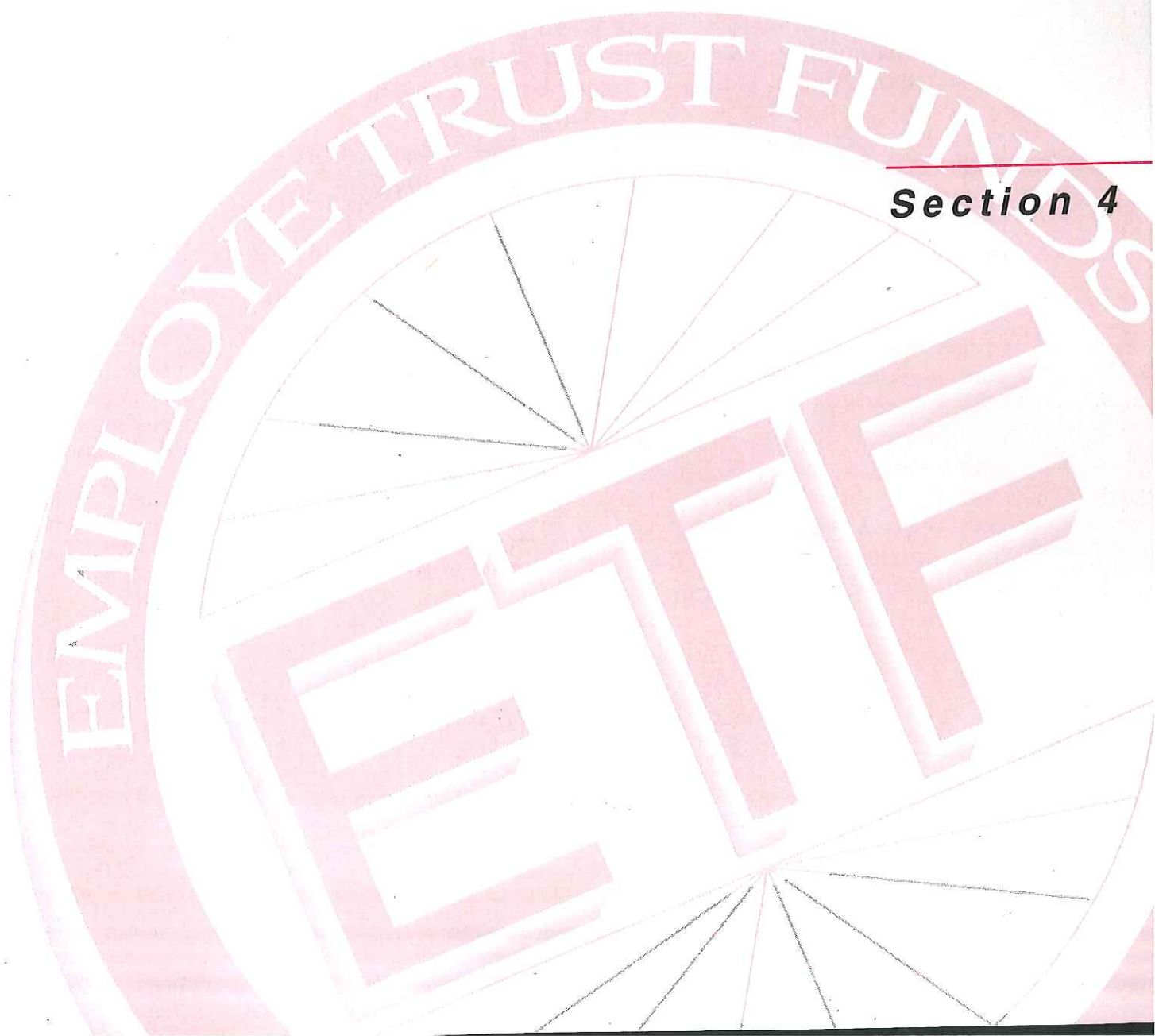
Annual Changes in Assets

Year	1/1 Assets	Deferrals	Earnings	Withdrawals	Fees	12/31 Assets
1984	3,477,515	11,820,796	358,866	71,839	115,312	15,470,026
1985	15,470,026	14,293,055	4,841,409	436,632	305,550	33,862,308
1986	33,862,308	16,896,700	5,279,742	980,606	529,675	54,528,469
1987	54,528,489	22,438,587	2,777,196	1,642,560	792,398	77,309,294
1988	77,309,294	24,681,673	5,900,452	2,715,715	981,565	104,194,139
1989	104,194,139	26,547,017	22,563,886	4,061,708	1,302,616	147,940,718
1990	147,940,718	28,549,086	5,860,920	5,722,164	1,389,204	175,239,356
1991	175,239,356	30,298,143	42,912,507	7,460,685	1,716,938	239,272,388

Comprehensive Annual Financial Report

ACTUARIAL

Section 4



October 20, 1992

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


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

Annual actuarial valuations test how well the basic objective is being achieved, measure WRS present financial position, and estimate level contribution rates for the future. Actuarial valuations were last completed as of December 31, 1991. These valuations indicate that the contribution rates established by the ETF Board meet the basic financial objective.

Actuarial valuations are based upon assumptions concerning future experience in various risk areas. The assumptions are reviewed every three years in accordance with Wisconsin Statutes. The most recent review covered the three year period January 1, 1988 to December 31, 1990. Revised assumptions were adopted by the Board after consulting with the actuary and were used in the December 31, 1991 valuations. We believe that the assumptions produce reasonable results.

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

Respectfully submitted,


Norman L. Jones, F.S.A.


Brian B. Murphy, F.S.A.

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

	12/31/90	12/31/91	Increase (Decrease)
Assets and Employer Obligations			
Net Assets			
Cash, Investments & Receivables			
Less: Payables & Suspense Items			
Fixed Division	16,105.2	17,771.5	1,666.3
Variable Division	2,468.0	3,007.4	609.4
Totals	18,573.2	20,848.9	2,275.7
Obligations of Employers			
Unfunded Accrued Liability	1,918.1	2,041.7	123.6
Total Assets	20,491.3	22,890.6	2,399.3
Reserves and Surplus			
Reserves			
Actuarial Present Value of Projected Benefits Payable to Terminated Vested Participants and Active Members:			
Member Normal Contributions	5,576.3	6,297.2	720.9
Member Additional Contributions	118.2	129.1	10.8
Employer Contributions	7,392.0	8,205.3	813.3
Total Contributions	13,086.5	14,631.5	1,545.0
Actuarial Present Value of Projected Benefits Payable to Current Retirees and Beneficiaries:			
Fixed Annuities	6,219.1	6,711.3	492.2
Variable Annuities	1,013.4	929.7	(83.7)
Total Annuities	7,232.5	7,641.0	408.5
Special Death Benefit Reserve	0.7	0.6	(0.1)
Total Reserves	20,319.7	22,273.1	1,953.4
Surplus			
Fixed Annuity Reserve Surplus	224.7	427.2	202.5
Variable Annuity Reserve Surplus	(144.8)	171.6	316.4
Undistributed Earnings - Fixed Fund	90.2	11.6	(78.6)
Undistributed Earnings - Variable Fund	1.5	7.1	5.6
Total Surplus	171.6	617.5	445.9
Total Reserves and Surplus	20,491.3	22,890.6	2,399.3

Actuarial Method and Assumptions Used in Valuations

The principal areas of risk assumption are:

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

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

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

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

Economic Assumptions

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

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

% Increases in Salaries Next Year

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

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

Decrement Probabilities

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

**Single Life Retirement Values
Wisconsin Projected Experience Table—With 5% Interest**

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

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

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

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

The assumed rates of separation from employment prior to service retirement due to disability and other causes are shown for sample ages below. For disability retirement, impaired longevity was recognized by basing mortality on an age 10 years older than the actual age. For other withdrawals it was assumed that 70% of participants terminating after age 35 with 5 or more years service will leave their contributions on deposit and be paid a benefit at normal retirement age and that the remaining 30% would take a separation benefit. These assumptions are used to measure the probabilities of participants remaining in employment and the probabilities of being paid a disability or other termination benefit.

**Select and Ultimate Withdrawal
% of Active Participants Withdrawing**

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

**Disability Rates
% of Active Participants Becoming Disabled**

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

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

Year	General					Elected				
	Current Cost %	Prior Cost %	Employer Total %	Employee %	Benefit Adjustment %	Current Cost %	Prior Cost %	Employer Total %	Employee %	Benefit Adjustment %
1982	5.5	1.1	6.6	5.0	-	5.6	1.2	6.8	5.5	0.0
1983	5.8	0.7	6.5	5.0	-	11.0	0.9	11.9	5.5	0.0
1984	5.8	0.7	6.5	5.0	-	11.0	0.9	11.9	5.5	0.0
1985	5.8	0.7	6.5	5.0	-	11.0	0.9	11.9	5.5	0.0
1986	5.4	1.1	6.5	5.0	1.0	10.8	0.8	11.6	5.5	0.0
1987	5.0	1.1	6.1	5.0	1.0	10.6	0.7	11.3	5.5	0.0
1988	4.9	1.1	6.0	5.0	1.0	11.2	0.7	11.9	5.5	0.0
1989	4.9	1.1	6.0	5.0	1.0	11.2	0.7	11.9	5.5	0.0
1990	4.6	1.4	6.0	5.0	1.0	11.0	0.9	11.9	5.5	0.0
1991	4.7	1.4	6.1	5.0	1.1	11.1	0.9	12.0	5.5	0.1

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

Calendar Year	Protective with Social Security						Protective without Social Security				
	Current Cost %	Prior Cost %	Duty Disab %	Employer Total %	Employee %	Benefit Adj %	Current Cost %	Prior Cost %	Duty Disab %	Employer Total %	Employee %
1982	14.8	2.4	-	17.2	6.0	-	14.8	2.4	-	17.2	8.0
1983	10.8	1.3	-	12.1	6.0	-	18.2	1.6	-	19.8	8.0
1984	10.8	1.3	0.2	12.3	6.0	-	18.2	1.6	0.2	20.0	8.0
1985	10.8	1.3	0.2	12.3	6.0	-	18.2	1.6	0.2	20.0	8.0
1986	11.0	1.3	0.4	12.7	6.0	1.0	17.6	1.5	0.4	19.5	8.0
1987	11.2	1.2	0.5	12.9	6.0	1.0	17.0	1.5	0.5	19.0	8.0
1988	10.8	1.2	1.0	13.0	6.0	1.0	16.5	1.5	1.0	19.0	8.0
1989	10.1	1.2	1.4	12.7	6.0	1.0	15.4	1.5	1.4	18.3	8.0
1990	10.0	1.2	2.1	13.3	6.0	0.9	15.4	1.5	2.1	19.0	8.0
1991	9.8	1.1	2.6	13.5	6.0	0.7	14.9	1.5	2.6	19.0	7.5

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

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

Valuation Date	Aggregate Accrued Liabilities	Valuation Assets	Assets as a % of Accrued Liabilities	Unfunded Accrued Liabilities	Annual Active Member Payroll	UAL As a % of Annual Active Member Payroll
12/31/91	22,874.9	20,892.7	91.30%	1,982.2	5,865.5	33.8%
12/31/90	20,398.9	18,480.8	90.60%	1,918.1	5,421.5	35.4%
12/31/89	19,349.4	17,491.8	90.40%	1,857.6	5,011.8	37.1%
12/31/88	16,926.2	15,039.9	88.86%	1,886.3	4,779.0	39.5%
12/31/87	14,472.7	13,143.0	90.81%	1,329.7	4,508.0	29.5%
12/31/86	13,074.7	11,789.6	90.17%	1,285.1	4,184.0	30.7%
12/31/85	11,501.6	10,259.8	89.20%	1,241.8	3,869.0	32.1%
12/31/84	9,935.7	8,751.6	88.08%	1,184.1	3,655.0	32.4%
12/31/83	8,852.8	7,718.9	87.19%	1,133.9	3,503.0	32.4%
12/31/82	7,253.4	6,602.9	91.03%	650.5	3,232.0	20.1%

**Solvency Test
(Millions \$)
Accrued Liability for:**

Valuation Year	Valuation Assets	Retirants And Beneficiaries	% Funded	Active Member Contributions	% Funded	Active Members (Employers Share)	% Funded	Total	% Funded
1991	20,892.7	8,239.1	100.00%	6,426.9	100.00%	8,208.9	75.85%	22,874.9	91.30%
1990	18,480.8	7,312.4	100.00%	5,694.5	100.00%	7,392.0	74.05%	20,398.9	90.60%
1989	17,491.8	6,365.5	100.00%	5,592.1	100.00%	7,391.8	74.87%	19,349.4	90.40%
1988	15,039.9	5,002.2	100.00%	4,974.0	100.00%	6,950.0	72.86%	16,926.2	88.86%
1987	13,143.0	4,382.5	100.00%	4,343.2	100.00%	5,747.0	76.86%	14,472.7	90.81%
1986	11,789.6	3,795.6	100.00%	3,909.0	100.00%	5,370.1	76.07%	13,074.7	90.17%
1985	10,259.8	3,221.3	100.00%	3,421.1	100.00%	4,859.2	74.44%	11,501.6	89.20%
1984	8,751.6	2,584.7	100.00%	2,937.9	100.00%	4,413.1	73.17%	9,935.7	88.08%
1983	7,718.9	2,119.7	100.00%	2,635.7	100.00%	4,097.4	72.33%	8,852.8	87.19%
1982	6,602.9	1,757.6	100.00%	2,283.3	100.00%	3,212.5	79.75%	7,253.4	91.03%

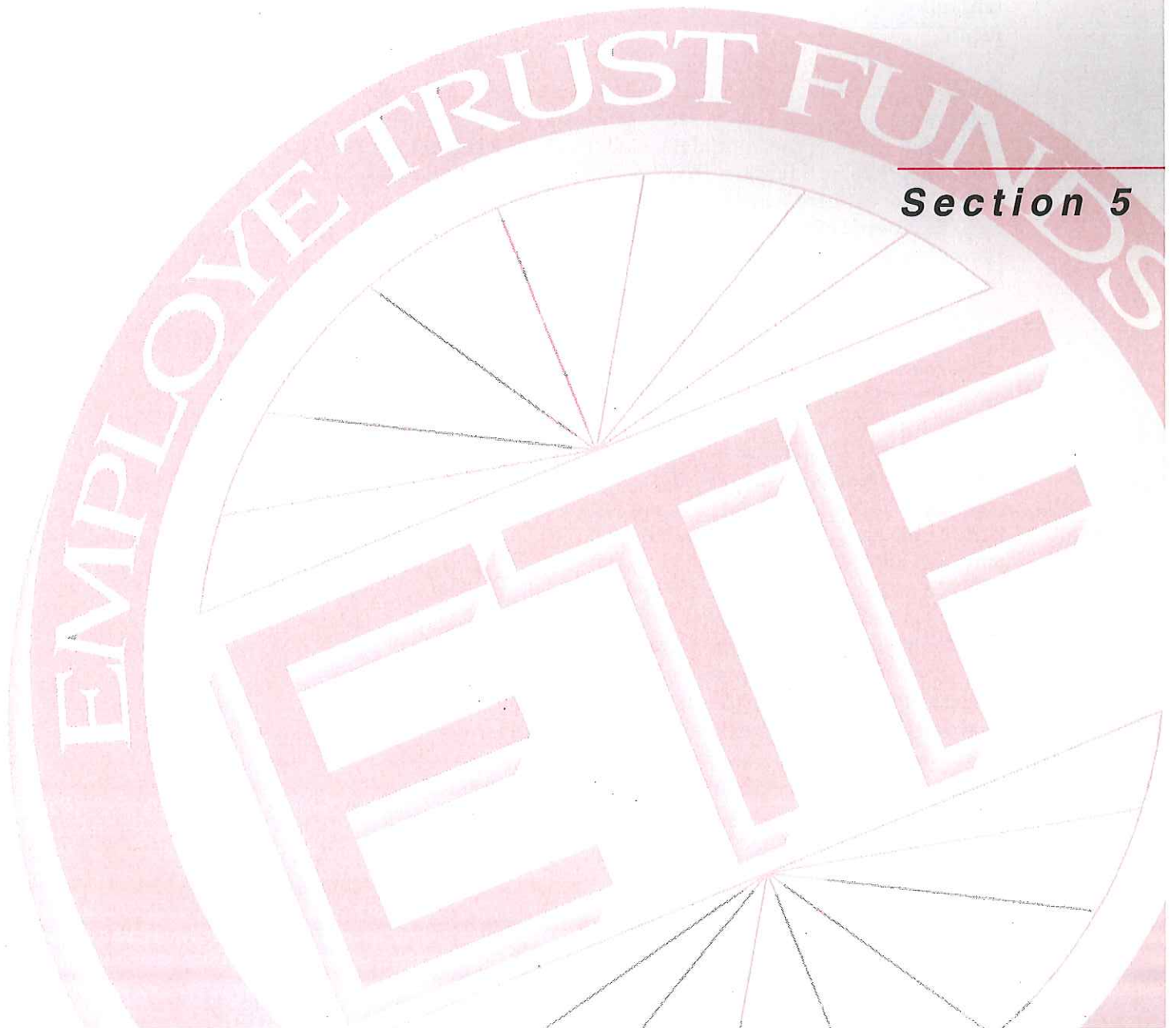
Changes in Number of Annuitants

<u>Year</u>	<u>Annuity Type</u>	<u>Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending</u>
1991	Retirement	71,726	3,826	2,169	73,383
	Disability	4,353	362	180	4,535
	Beneficiary	1,587	33	73	1,547
	Totals	77,666	4,221	2,422	79,465
1990	Retirement	67,383	6,389	2,046	71,726
	Disability	4,201	333	181	4,353
	Beneficiary	1,648	27	88	1,587
	Totals	73,232	6,749	2,315	77,666
1989	Retirement	64,283	5,097	1,997	67,383
	Disability	4,046	320	165	4,201
	Beneficiary	1,688	24	64	1,648
	Totals	70,017	5,441	2,226	73,232
1988	Retirement	62,094	4,377	2,188	64,283
	Disability	3,861	368	183	4,046
	Beneficiary	1,733	34	79	1,688
	Totals	67,688	4,779	2,450	70,017
1987	Retirement	59,954	4,125	1,985	62,094
	Disability	3,695	342	176	3,861
	Beneficiary	1,776	36	79	1,733
	Totals	65,425	4,503	2,240	67,688
1986	Retirement	57,662	4,154	1,862	59,954
	Disability	3,471	362	138	3,695
	Beneficiary	1,820	26	70	1,776
	Totals	62,953	4,542	2,070	65,425
1985	Retirement	55,105	4,334	1,777	57,662
	Disability	3,281	347	157	3,471
	Beneficiary	1,916	22	118	1,820
	Totals	60,302	4,703	2,052	62,953
1984	Retirement	52,638	4,768	2,301	55,105
	Disability	3,201	273	193	3,281
	Beneficiary	1,931	17	32	1,916
	Totals	57,770	5,058	2,526	60,302
1983	Retirement	50,092	4,209	1,663	52,638
	Disability	3,060	295	154	3,201
	Beneficiary	1,990	28	87	1,931
	Totals	55,142	4,532	1,904	57,770

Comprehensive Annual Financial Report

INVESTMENTS AND ADMINISTRATIVE EXPENSE

Section 5



State of Wisconsin Investment Board

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

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

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

SWIB pools all assets and manages them as either part of the Fixed Retirement Investment Trust or the Variable Retirement Investment Trust. As of December 31, 1991, the assets of the fixed trust were \$20.9 billion, up \$3.6 billion from the previous year. The assets in the variable trust were \$3.1 billion, up \$600 million from the previous year. Besides the assets of the retirement trusts, SWIB is responsible for management and investment of other smaller, special

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

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

The Trustees of the Investment Board as of December 31, 1991, their affiliations and appointment process, were as follows:

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

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

Maureen H. Busby, co-chair, President, Johnson Asset Management, Milwaukee.

Richard H. Lillie, M.D., Investor, real estate developer and retired surgeon, Milwaukee.

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

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

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

Gary I. Gates, Secretary, Department of Employee Trust Funds, Madison, appointed by the WRB.

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

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

James R. Klauser, Madison.

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

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

All employe and employer contributions from the retirement system for active and retired participants are allocated to this trust — except for amounts employe participants elect to allocate to the Variable Retirement Investment Trust. About 85% of the \$20.9 billion holdings in the fixed or balanced trust at the end of 1991 were in public bonds and private securities and common and preferred stocks, as shown in the table below. Holdings in the trust as of December 31, 1991 as compared with December 31, 1990 were:

**Table 2
Fixed (Balanced) Trust**

(in millions of \$)	12/31/91	12/31/90
At market value		
Short Term Reserves	\$ 671.5	\$ 1,059.0
Bonds	5,626.7	4,781.2
Private Placements	2,981.6	2,794.5
Real Estate	309.9	429.8
Stocks	9,331.0	6,452.3
Limited Partnerships	978.9	849.2
International Investment	774.3	442.0
Miscellaneous	256.4	503.3
Totals	\$ 20,930.3	\$ 17,311.4

Variable Retirement Investment Trust

The Variable trust was established in 1958 with nearly all the assets invested in common stocks. Those who elected to participate can have up to one-half of their retirement contributions, and a matching amount of employer contributions, credited to this trust. The rest is credited to the Fixed trust. The Variable was designed to allow participants to share in the overall expansion of the economy through the stock market, and thus it is more volatile depending on annual market performance through the years. The variable trust was closed, however, to new participants effective April 30, 1980 by passage of Chapter 221, Laws of 1979. It was closed because of participant complaints about losses during years of low stock market returns and because the Fixed Trust also was increasingly being invested in common stocks. Holdings in the trust as of December 31, 1991 and 1990, valued at market, were as follows.

**Table 3
Variable Trust**

(in millions of \$)	12/31/91	12/31/90
At market value		
Short Term Reserves	\$ 72.4	\$ 135.5
Bonds	4.7	3.5
Stocks	2,743.5	2,076.3
Limited Partnerships	14.1	13.9
International Investments	227.7	142.2
Miscellaneous	0	97.2
Totals	\$3,062.4	\$2,468.6

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

Table 4
Effective Earnings Rates
Active Members

Year	Fixed	Variable
1983	11.2%	26.0%
1984	11.4	6.0
1985	12.5	33.0
1986	12.7	13.0
1987	14.0	(Loss) (1.0)
1988	10.2	22.0
1989	18.1	24.0
1990	8.6	(Loss) (11.0)
1991	12.1	28.0

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

Table 5
Annuitant Experience
Variable Adjustments and Fixed Dividends

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

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

Administrative Expenses
Department of Employee Trust Funds

The following two tables illustrate the administrative expenses to operate the Department of Employee Trust Funds. The agency's expenditures for the past three fiscal years are shown in table 6. Expenditures for the department's staff and all its operations are shown in table 7 as a proportion of the total net assets managed by the Investment Board. For 1991-92, the \$15 million ETF expenditures were six-100ths of one percent of the net assets.

Table 6
Department of Employee Trust Funds
Administrative Expenditures

	FY1992	FY 1991	FY 1990
Personnel Costs:			
Salaries & Wages	4,862,788	4,987,889	4,912,328
Fringe Benefits	1,613,888	1,552,191	1,431,184
Travel & Training	97,237	71,266	92,091
Office Expenses:			
Postage	385,834	357,444	387,336
Office Space	360,353	311,245	298,392
Printing	223,173	209,664	208,135
Miscellaneous	68,178	82,448	89,090
Supplies	81,375	68,970	87,636
Repairs & Maintenance	67,640	50,196	53,436
Telephone	55,437	46,005	52,735
Equipment Rental	53,700	42,127	32,671
Insurance	4,717	3,540	809
Professional Services:			
Investment Services (SWIB)	5,777,200	4,760,100	5,275,120
Data Processing	1,001,933	777,756	852,533
Actuarial	150,875	158,775	134,580
Auditing	0	101,621	26,341
Legal	49,031	52,835	67,201
Consultants	11,717		
Permanent Property	143,053	38,699	138,625
Total Expenditures	\$ 15,008,129	13,672,771	14,140,243

Table 7

Administrative Expense Ratios

(Amounts in Thousands)

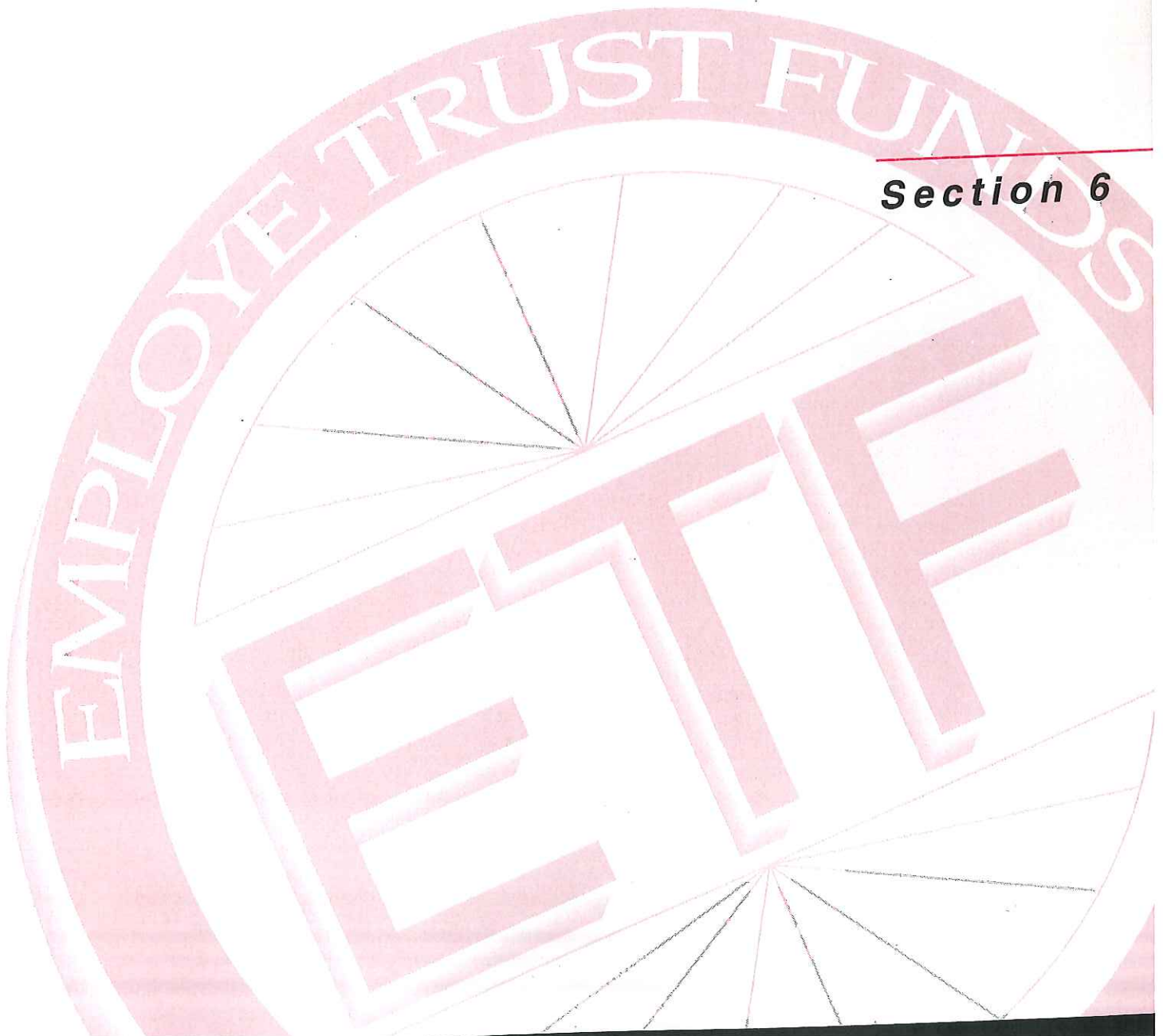
Fiscal Year	Admin Expense (1)	Net Assets Year End	Ratio to Net Assets	Total Revenues (2)	Ratio to Revenues	Total Expenses	Ratio to Expenses
1981-82	\$6,410	6,030,779	0.11%	1,422,200	0.45%	813,360	0.79%
1982-83	6,999	7,294,172	0.10%	2,136,960	0.33%	873,724	0.80%
1983-84	6,613	8,438,095	0.08%	1,998,574	0.33%	983,286	0.67%
1984-85	7,129	9,728,368	0.07%	2,370,443	0.30%	1,054,095	0.68%
1985-86	8,609	11,414,843	0.08%	2,849,781	0.30%	1,163,306	0.74%
1986-87	10,284	13,188,929	0.08%	3,062,747	0.34%	1,288,661	0.80%
1987-88	11,844	14,742,166	0.08%	2,365,947 (3)	0.50%	703,788 (3)	1.68%
1988-89	12,250	19,170,850 (4)	0.06%	2,432,821 (5)	0.50%	829,685	1.48%
1989-90	14,140	20,140,993	0.07%	4,235,438	0.33%	810,213	1.75%
1990-91	13,673	19,750,903	0.07%	719,105	1.90%	1,003,675	1.36%
1991-92	15,008	23,634,667	0.06%	5,023,361	0.30%	1,091,205	1.38%

- (1) Administrative expense includes ETF administrative expenses, including SWIB charges for investment services. It does not include the cost of Third Party Administrator contracts for Income Continuation Insurance, Health Insurance, Deferred Compensation and Employee Reimbursement Accounts.
- (2) Revenues include only those premiums, contributions and deferrals received by ETF. Local government life insurance premiums and deferred compensation deferrals paid directly from the employer to the Third Party Administrator are not included in Revenues.
- (3) Effective January 1, 1988 ETF no longer served as a depository for social security contributions from local governments.
- (4) Net asset value was increased by \$2,757,272,985 as of June 30, 1989 to reflect a change in investment valuation to current market value.
- (5) Effective January 1, 1989 revenues include gains and losses on the valuation of investments to current market value.

Comprehensive Annual Financial Report

WISCONSIN RETIREMENT SYSTEM EMPLOYERS AND PRIOR SERVICE BALANCE

Section 6



**Wisconsin Retirement System Employers
and Their Unfunded Liability (Prior Service Balance) (1)
Dec. 31, 1990**

State Agencies (60 Employers)

Name	Covered Payroll	Required Contributions	Unfunded Liability
ADMINISTRATION	\$25,164,844	3,702,977	10,894,691
AGRICULTURE TRADE CONS PROT	17,449,989	2,489,884	7,070,039
ARTS BOARD	316,364	47,330	34,310
BANKING COMMISSIONER'S OFFICE	2,593,349	371,874	886,568
BOARD AGING & LONG TERM CARE	338,109	47,673	35,290
CONSERVATION CORPS BOARD	364,268	53,758	-11,241
CORRECTIONS, DEPT. OF	112,388,986	19,139,294	-2,815,645
COURTS - STATE	32,100,017	5,493,595	5,263,565
CREDIT UNIONS COMMISSNRS OFFICE	696,515	104,063	256,293
DEVELOPMENT	4,974,967	728,176	1,229,050
DISTRICT ATTORNEYS	14,062,201	2,176,081	-344,632
EDUCATIONAL COMMUNICATIONS BD	3,401,306	495,012	675,375
ELECTIONS BOARD	337,456	50,520	42,311
EMPLOYE TRUST FUNDS	4,846,498	694,368	1,327,185
EMPLOYMENT RELATIONS COMM	1,457,433	216,636	421,923
EMPLOYMENT RELATIONS	3,157,293	464,715	634,275
ETHICS BOARD	215,196	33,540	4,605
EXECUTIVE OFFICE	1,223,962	181,265	442,775
HEALTH & EDUC FACILITIES AUTH	123,762	17,450	15,212
HEALTH & SOCIAL SERV	196,961,570	28,508,632	109,955,870
HIGHER EDUCATIONAL AIDS BOARD	520,564	78,297	828,789
HISTORICAL SOCIETY - STATE	5,239,211	747,690	1,520,434
HOUSING & ECON DEVELOP AUTH	5,528,251	779,483	326,487
INDUSTRY, LABOR HUM REL	61,425,223	8,704,799	22,570,406
INSURANCE COMMISSIONR'S OFFICE	3,447,934	494,204	1,005,986
INVESTMENT BOARD	3,301,260	507,448	374,421
JT SURVEY COMM ON RETIREM SYS	99,701	16,843	47,030
JUDICIAL COMMISSION	79,117	13,966	18,574
JUDICIAL COUNCIL	76,294	13,932	23,352
JUSTICE	17,542,703	2,690,942	3,631,743
LEGIS ASSEMBLY - CHIEF CLERK	9,486,951	1,521,879	1,665,505
LEGIS ASSEMBLY-SGT AT ARMS	450,566	65,793	82,176
LEGISLATIVE AUDIT BUREAU	2,718,805	391,098	634,906
LEGISLATIVE COUNCIL	1,302,396	187,557	330,936
LEGISLATIVE FISCAL BUREAU	1,306,159	188,410	252,413
LEGISLATIVE REFERENCE BUREAU	1,822,308	261,433	440,423
LEGISLATURE - SENATE	6,381,827	966,921	1,161,400
LIEUTENANT GOVERNOR'S OFFICE	249,561	40,121	-138
LOTTERY BOARD, STATE	3,927,508	577,385	18,204
LOWER WIS. STATE RIVERWAY BD.	33,861	6,637	-615
MILITARY AFFAIRS	7,717,006	1,165,724	1,521,624
MINNESOTA-WISC BOUNDARY COMM	137,932	19,448	24,567
NATURAL RESOURCES	83,104,605	12,848,411	32,410,880
PERSONNEL COMMISSION	413,032	67,691	52,517
PUBLIC DEFENDER'S OFFICE	16,135,774	2,289,946	1,798,700
PUBLIC INSTRUCTION	22,457,757	3,198,037	7,967,560
PUBLIC SERVICE COMMISSION	6,332,983	923,914	2,077,377
RACING BOARD, STATE	1,486,971	216,845	-38,022
REGULATION & LICENSING, DEPT	3,520,319	511,364	832,177
REVENUE	32,931,655	4,693,091	13,008,255
REVISOR OF STATUTES BUREAU	325,750	49,260	99,920
SAVINGS & LOAN COMM'S OFFICE	522,855	80,031	201,277
SECRETARY OF STATE'S OFFICE	1,190,908	173,116	236,703
SECURITIES COMMISSIONRS OFFICE	1,018,848	149,936	260,886
STATE FAIR PARK BOARD	1,277,237	194,940	221,877
TRANSPORTATION	130,244,185	19,592,745	46,974,180
TREASURER'S OFFICE - STATE	406,583	62,170	200,100
VETERANS AFFAIRS	16,846,981	2,393,545	5,905,202
VOCATIONAL, TECH & ADULT EDUC BOARD	3,531,334	513,194	1,785,352
WISCRAFT INC - ENT FOR BLIND	717,347	101,146	231,311
STATE EMPLOYE TOTALS	\$877,434,348	132,516,236	286,722,709

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

University of Wisconsin (2 Employers)

Name	Covered Payroll	Required Contributions	Unfunded Liability
UNIV OF WIS SYSTEM-CEN ADMIN	\$ 259,607,286	36,822,579	88,094,714
UNIVERSITY OF WISCONSIN SYSTEM	657,871,592	93,079,711	203,259,368
UNIVERSITY OF WISCONSIN TOTALS	\$ 917,478,877	129,902,290	291,354,082

First Class Cities (152 Employers)

[Protective and other municipal employes]

Name	Covered Payroll	Required Contrib.	Unfunded Liability
ABBOTSFORD	\$181,813	19,636	0
ADAMS	285,625	38,916	76,629
ALGOMA	1,651,917	215,237	718,029
ALTOONA	745,516	107,620	222,988
AMERY	370,587	49,296	13,126
ANTIGO	2,108,210	333,960	774,648
APPLETON	17,898,486	2,869,502	6,637,713
ASHLAND	2,814,552	495,556	1,003,677
BARABOO	2,044,933	291,709	723,577
BARRON	796,896	110,836	341,419
BAYFIELD	198,737	26,183	31,389
BEAVER DAM	3,260,403	511,086	1,222,447
BELOIT	11,809,173	2,032,579	3,023,716
BERLIN	1,185,535	164,752	286,616
BLACK RIVER FALLS	940,332	132,070	384,696
BLAIR	178,200	24,911	42,872
BOSCOBEL	745,021	99,123	255,221
BRILLION	342,296	44,628	11,866
BRODHEAD	548,681	80,846	257,597
BROOKFIELD	9,546,484	1,705,231	1,999,678
BUFFALO CITY	31,316	3,413	784
BURLINGTON	2,201,943	321,007	571,736
CEDARBURG	2,564,303	354,178	686,177
CHILTON	537,642	77,321	196,400
CHIPPEWA FALLS	4,345,369	706,439	1,563,410
CLINTONVILLE	1,137,354	186,240	631,659
COLUMBUS	894,395	125,248	403,225
CRANDON	235,742	33,187	65,083
CUBA CITY	274,832	38,092	129,203
CUDAHY	4,718,950	877,003	2,192,149
CUMBERLAND	716,216	98,281	296,544
DARLINGTON	333,395	47,178	121,305
DE PERE	4,514,151	716,618	1,111,972
DELAFIELD	695,812	105,763	130,347
DELAVAN	1,369,358	193,252	330,912
DURAND	337,368	48,305	132,410
EAGLE RIVER	531,629	75,831	256,424
EAU CLAIRE	17,388,176	2,756,087	5,507,617
EDGERTON	848,796	118,734	240,768
ELKHORN	1,098,433	150,336	281,502
ELROY	325,536	41,547	60,907
EVANSVILLE	816,801	110,263	250,568
FITCHBURG	1,731,960	247,222	229,668
FOND DU LAC	10,978,106	1,895,111	4,278,604
FORT ATKINSON	2,247,104	330,236	761,997
FOX LAKE	162,034	21,419	64,342
GALESVILLE	180,382	25,340	62,469
GLENDALE	4,185,032	900,953	1,921,401
GREEN BAY	32,895,889	5,424,745	11,494,280
GREEN LAKE	224,862	32,525	76,202
GREENFIELD	7,053,362	1,158,407	1,184,659
HARTFORD	2,710,692	363,476	892,013
HORICON	760,302	109,968	273,166
HUDSON	1,814,662	247,046	419,551
HURLEY	327,991	49,721	178,744
JANESVILLE	14,312,184	2,480,876	4,454,064
JEFFERSON	1,335,001	187,995	470,030
JUNEAU	414,224	54,812	142,259
KAUKAUNA	4,304,341	641,933	1,497,791
KENOSHA	23,554,924	4,142,679	9,010,949
KEWAUNEE	522,865	76,302	239,029
KIEL	761,725	102,123	305,696
LA CROSSE	15,893,953	2,624,982	5,395,077
LADYSMITH	750,044	102,990	271,964
LAKE GENEVA	1,694,002	238,859	458,279
LAKE MILLS	854,288	119,935	467,647
LANCASTER	2,270,843	289,442	961,905
LODI	414,078	55,686	115,853
MADISON	74,678,662	11,888,952	25,869,601
MANAWA	161,716	22,412	60,808
MANITOWOC	12,359,868	1,888,750	5,316,173
MARINETTE	3,692,666	584,832	1,147,237
MARKESAN	186,044	26,339	38,408
MARSHFIELD	6,502,282	1,061,477	2,474,168
MAYVILLE	839,661	113,819	226,638
MEDFORD	905,422	126,450	338,357
MENASHA	6,250,299	1,022,133	2,188,589
MENOMONIE	3,241,068	581,219	884,675
MEQUON	4,010,877	567,261	979,772
MERRILL	3,109,889	546,626	1,284,223
MIDDLETON	2,013,978	282,509	345,279
MILTON	663,612	90,197	135,597
MILWAUKEE CITY			
EMPL RETIREMT (2)	0	0	324,983
MONDOVI	388,414	53,273	137,286
MONONA	1,627,554	242,335	361,132
MONROE	2,137,975	300,191	613,991
MONTELEO	170,442	24,421	36,416
MOSINEE	514,607	73,297	145,112
NEENAH	6,784,830	1,204,300	2,443,012
NEILLSVILLE	472,921	66,273	282,404
NEKOOSA	697,548	95,055	258,237
NEW BERLIN	5,527,937	853,833	1,095,806
NEW HOLSTEIN	908,453	120,304	274,451
NEW LONDON	1,783,401	250,057	602,332
NEW RICHMOND	1,185,531	157,253	263,411
OAK CREEK	6,000,360	1,011,856	2,082,708
OCONOMOWOC	3,171,884	459,790	1,389,025
OCONTO FALLS	652,905	87,245	120,807
OCONTO	1,005,434	169,496	379,037
OMRO	500,826	75,445	270,435
ONALASKA	1,385,648	197,962	295,229
OSHKOSH	14,740,047	2,388,449	5,885,815
OWEN	204,640	28,106	46,818
PARK FALLS	563,555	80,277	261,703
PHILLIPS	354,655	51,839	126,032
PLATTEVILLE	1,903,841	269,492	827,005
PLYMOUTH	2,008,828	267,836	737,074
PORT WASHINGTON	2,272,953	315,762	648,442
PORTAGE	1,758,915	246,432	62,924
PRAIRIE DU CHIEN	1,016,336	169,773	917,163
PRINCETON	222,696	33,103	130,516
RACINE	33,200,531	5,785,029	12,772,551
REEDSBURG	1,227,815	171,879	543,313
RHINELANDER	2,621,162	416,122	801,807
RICE LAKE	2,691,662	413,034	756,024
RICHLAND CENTER	1,269,833	173,504	507,959
RIPON	1,180,051	166,249	391,549
RIVER FALLS	2,566,197	344,306	657,938
SEYMOUR	536,749	74,837	196,150

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

SHAWANO	2,044,268	279,286	594,418
SHEBOYGAN FALLS	1,114,846	151,647	292,941
SHEBOYGAN	15,434,190	2,433,364	7,289,759
SHELL LAKE	187,676	24,970	41,498
SOUTH MILWAUKEE	5,051,740	957,343	2,158,050
SPARTA	1,229,710	173,071	371,754
SPOONER	511,439	74,153	281,444
ST FRANCIS	2,158,034	426,974	554,838
STANLEY	366,073	50,645	111,236
STEVENS POINT	5,885,151	984,078	1,650,448
STOUGHTON	2,185,050	296,239	667,994
STURGEON BAY	2,641,019	417,224	1,204,948
SUPERIOR	7,958,040	1,410,962	3,547,169
THORP	237,456	32,210	70,093
TOMAH	1,593,577	217,536	417,157
TOMAHAWK	743,967	104,504	375,758
TWO RIVERS	3,994,461	686,469	2,168,580
VERONA	741,075	117,234	310,129
WASHBURN	458,228	64,539	189,893
WATERTOWN	4,638,909	702,751	1,153,723
WAUKESHA	16,683,651	2,757,339	4,294,284
WAUPACA	1,158,747	163,375	387,395
WAUPUN	1,967,653	274,034	706,080
WAUSAU	8,889,694	1,450,843	3,726,529
WAUTOMA	220,956	32,433	84,943
WAUWATOSA	15,593,154	2,845,707	7,067,613
WEST ALLIS	20,707,675	3,696,399	9,886,193
WEST BEND	6,165,159	1,044,828	1,672,324
WESTBY	397,716	51,065	92,969
WHITEHALL	336,242	46,047	127,248
WHITEWATER	2,143,216	305,363	636,453
WISCONSIN DELLS	1,180,640	161,361	415,012
WISCONSIN RAPIDS	8,022,702	1,270,737	2,708,723
TOTAL FIRST CLASS CITIES	\$602,441,056	97,808,911	213,010,360

Fourth Class Cities (39 Employers)

[Protective Employes Only]

Name	Covered Payroll	Required Contrib.	Unfunded Liability
ALMA	\$35,036	6,552	13,475
ARCADIA	102,861	18,824	16,178
AUGUSTA	210,987	28,979	10,506
BLOOMER	209,531	39,811	71,501
CHETEK	106,917	19,352	11,301
CORNELL	406,752	57,069	-1,265
DODGEVILLE	216,175	39,128	19,843
FENNIMORE	128,336	23,229	21,040
FOUNTAIN CITY	21,667	3,900	2,771
FRANKLIN	2,086,365	373,459	149,655
GILLET	84,780	15,684	17,123
GLENWOOD CITY	31,965	5,786	3,888
GREENWOOD	70,322	12,799	5,212
HAYWARD	119,108	21,320	7,660
HILLSBORO	39,000	6,981	4,650
INDEPENDENCE	129,212	17,831	12,969
LOYAL	62,970	11,272	7,039
MARION	69,367	12,417	5,790
MAUSTON	192,712	34,495	22,836
MELLEN	20,190	3,614	2,258
MINERAL POINT	132,909	23,791	10,350
MUSKEGO	986,382	181,494	83,960
NEW LISBON	44,750	8,055	5,992
NIAGARA	415,940	57,851	145,849
OSSEO	71,636	12,894	9,271
PESHTIGO	152,949	28,602	50,486
PITTSVILLE	48,168	8,670	4,861
PRESCOTT	131,042	23,457	15,305
SCHOFIELD	186,382	34,853	45,157
SHULLSBURG	51,120	9,150	6,561
ST CROIX FALLS	260,326	33,530	10,259
SUN PRAIRIE	804,228	145,565	103,946
VIROQUA	264,637	47,635	27,929
WATERLOO	688,530	90,421	106,427
WEYAUWEGA	89,303	16,074	9,030
TOTAL FOURTH CLASS CITIES	\$8,672,556	1,474,545	1,039,814

Villages (133 Employers)

Name	Covered Payroll	Required Contrib.	Unfunded Liability
ALBANY	\$124,571	16,674	22,596
ALLOUEZ	1,528,997	215,531	444,436
AMHERST	73,764	8,630	18,412
ARGYLE	96,337	11,420	0
ARLINGTON	36,136	4,625	21,559
ASHWAUBENON	2,870,220	427,294	427,996
ATHENS	95,360	12,981	22,293
BALDWIN	266,188	34,104	57,283
BALSAM LAKE	99,096	12,228	18,914
BAYSIDE	982,978	150,117	240,600
BELGIUM	74,120	9,043	22,004
BELLEVILLE	221,984	29,218	0
BELMONT	106,801	13,199	1,657
BENTON	79,134	10,333	18,302
BLACK EARTH	182,455	22,513	0
BLUE RIVER	39,192	4,233	0
BOYCEVILLE	116,898	16,248	50,733
BOYD	71,565	11,509	54,872
BROOKLYN	143,751	22,924	107,040
BROWN DEER	2,885,463	491,696	684,363
BUTLER	481,256	76,266	142,171
CAMPBELLSPORT	127,452	14,408	0
CEDAR GROVE	127,839	16,619	75,330
CENTURIA	139,744	19,641	66,340
CHENEQUA	394,913	67,525	103,911
CLEAR LAKE	223,928	27,174	0
CLEVELAND	72,052	9,792	16,079
CLYMAN	36,636	4,030	1,884
COBB	50,776	5,992	16,881
COMBINED LOCKS	384,865	53,255	93,160
COTTAGE GROVE	130,340	16,917	19,417
CROSS PLAINS	280,989	41,453	144,372
DALLAS	22,205	2,620	5,556
DARIEN	170,777	25,460	53,029
DE SOTO	22,224	2,733	1,422
DEFOREST	554,433	76,729	82,136
DOUSMAN	134,358	16,489	0
EAST TROY	607,448	86,642	244,440
EGG HARBOR	64,253	7,453	14,299
ELKHART LAKE	120,011	19,064	51,324
ELLSWORTH	296,932	40,969	35,818
ELM GROVE	1,269,267	193,769	310,850
EPHRAIM	92,527	10,507	8,688
FALL RIVER	65,161	8,834	10,142
FONTANA ON GNVA LK	512,456	74,234	169,375
FOX POINT	2,093,615	396,044	1,074,896
FRIENDSHIP	44,633	6,025	40,722
GAYS MILLS	33,856	4,372	3,567
GENOA CITY	147,474	21,434	39,481
GERMANTOWN	2,413,750	346,729	487,869
GRAFTON	1,728,107	246,628	458,206
GREENDALE	3,130,425	593,673	886,902
GRESHAM	145,205	15,682	0
HALES CORNERS	1,394,781	211,948	315,721
HARTLAND	1,014,039	146,546	190,510
HAWKINS	38,866	5,169	18,225
HILBERT	85,911	9,278	0
HORTONVILLE	242,472	36,179	81,741
HOWARD	918,520	101,037	38,791
HUSTISFORD	227,347	28,911	71,185
JACKSON	383,967	49,072	41,762
JOHNSON CREEK	137,361	15,633	-5
KENDALL	29,197	4,297	17,472
KEWASKUM	405,493	56,319	117,570
KIMBERLY	890,018	120,130	203,339
KOHLER	411,386	61,101	203,636
LA FARGE	140,520	20,528	80,469
LAKE DELTON	478,388	77,777	127,737
LITTLE CHUTE	1,176,311	162,974	261,703
LUCK	200,405	24,864	37,315
LUXEMBURG	89,179	11,504	48,052
MAPLE BLUFF	374,395	63,537	139,761
MARATHON CITY	171,027	23,185	46,169
MARSHALL	255,130	35,811	32,556
MCFARLAND	638,473	91,105	93,996
MENOMONEE FALLS	6,082,654	868,728	1,609,948

MILLTOWN	141,083	17,892	24,276	CALEDONIA (RACINE)	2,756,948	498,452	447,734
MINONG	83,341	11,092	19,192	CAMPBELL (LA CROSSE)	278,672	41,019	40,453
MISHICOT	107,543	13,622	36,074	CEDARBURG (OZAUKEE)	273,538	32,278	81,715
NEW GLARUS	318,568	52,469	208,719	CLEAR LAKE (POLK)	23,529	3,106	14,274
NICHOLS	21,738	2,522	5,682	CRESCENT (ONEIDA)	30,888	3,861	16,039
NORTH FOND DU LAC	630,804	87,792	134,007	DAIRYLAND (DOUGLAS)	13,000	1,404	0
NORTH FREEDOM	31,225	3,372	-381	DARIEN (WALWORTH)	23,271	2,699	5,371
NORTH HUDSON	135,440	20,260	10,583	DELAVAN (WALWORTH)	305,564	48,408	64,345
OCONOMOWOC LAKE	222,876	39,912	39,453	DRUMMOND (BAYFIELD)	41,311	4,462	0
OOSTBURG	110,644	13,277	39,542	DUNKIRK (DANE)	49,674	5,365	0
OREGON	626,812	99,870	471,249	DUNN (DANE)	122,430	15,907	0
OSCEOLA	296,491	41,892	92,346	EAGLE POINT (CHIPPEWA)	52,223	7,827	39,183
PADDOCK LAKE	130,959	16,407	13,370	EASTON (MARATHON)	47,748	5,157	0
PARDEEVILLE	287,884	37,543	48,400	EAU GALLE (DUNN)	30,207	4,018	21,955
PLAIN	89,829	11,516	0	FLAMBEAU (RUSK)	14,444	2,104	9,437
PLEASANT PRAIRIE	1,664,510	282,086	247,466	FLORENCE (FLORENCE)	226,468	30,907	134,324
PLOVER	863,420	117,952	91,280	FREEDOM (SAUK)	17,668	1,908	0
PORT EDWARDS	388,915	53,417	130,611	GENEVA (WALWORTH)	145,262	23,135	41,086
POYNETTE	172,669	24,270	46,831	GEORGETOWN (POLK)	16,560	2,981	51,185
PRAIRIE DU SAC	270,765	34,116	117,767	GRAND CHUTE (OUTAGAME)	701,746	107,606	70,132
PULASKI	401,856	55,309	0	GREEN LAKE (GRN LAKE)	20,814	2,248	0
RANDOM LAKE	153,459	19,182	37,758	GREENFIELD (LACROSSE)	33,692	3,639	0
RIB LAKE	102,917	12,539	0	HALLIE (CHIPPEWA)	218,069	31,667	0
RIO	100,467	13,959	16,192	HAZELHURST (ONEIDA)	46,232	5,132	5,643
RIVER HILLS	922,304	151,183	423,016	HULL (PORTAGE)	192,625	22,618	0
ROCK SPRINGS	17,163	2,219	3,205	JACKSON (WASHINGTON)	49,081	6,970	41,250
ROSENDALE	95,811	12,023	0	KIMBALL (IRON)	37,557	4,995	28,700
ROSHOLT	19,111	2,274	6,182	LA VALLE (SAUK)	56,699	8,313	7,357
ROTHSCHILD	404,877	60,456	135,579	LAC DU FLAMBEAU (VILAS)	136,182	17,741	64,490
SAUK CITY	669,988	97,910	168,775	LAND O LAKES (VILAS)	76,675	9,182	13,789
SAUKVILLE	607,483	83,211	87,379	LAONA (FOREST)	33,870	4,979	15,971
SHARON	128,018	19,189	44,582	LINN (WALWORTH)	119,078	22,710	39,645
SHOREWOOD HILLS	439,593	65,720	150,419	LISBON (WAUKESHA)	269,132	36,983	109,283
SHOREWOOD	3,437,996	604,243	1,567,943	LYONS (WALWORTH)	37,220	5,197	12,878
SISTER BAY	127,975	14,973	17,310	MADISON (DANE)	1,217,117	194,556	220,149
SLINGER	276,200	33,635	39,857	MAPLE (DOUGLAS)	23,015	2,762	29,406
SPENCER	185,620	26,817	60,002	MARENGO (ASHLAND)	18,006	1,945	0
ST NAZIANZ	70,913	8,368	17,395	MEDFORD (TAYLOR)	22,333	2,635	6,381
STRUM	93,479	13,088	31,482	MENASHA (WINNEBAGO)	1,092,646	168,764	258,297
SURING	75,786	8,791	18,696	MENOMINEE (MENOMINEE)	27,303	6,961	22,723
SUSSEX	520,176	63,461	155,761	MERCER (IRON)	123,994	13,515	2,108
THIENSVILLE	489,057	71,958	152,306	MERTON (WAUKESHA)	202,951	26,767	85,966
TREMPEALEAU	125,619	15,212	0	MIDDLETON (DANE)	46,870	6,609	45,407
TWIN LAKES	447,466	68,072	115,523	MILLTOWN (POLK)	46,456	6,829	40,638
UNION CENTER	25,214	2,925	5,724	MINOCQUA (ONEIDA)	683,467	100,462	207,451
VALDERS	103,747	12,138	27,188	MISHICOT (MANITOWOC)	25,447	2,952	5,860
WALWORTH	271,479	40,389	39,945	MOUNT PLEASANT (RACIN)	3,035,369	535,553	406,183
WAUNAKEE	764,003	102,920	178,573	NEW HAVEN (DUNN)	19,458	2,257	3,780
WEST BARABOO	62,700	7,838	6,087	NEWBOLD (ONEIDA)	81,103	10,339	28,926
WEST MILWAUKEE	1,676,929	313,864	1,451,184	NORWAY (RACINE)	98,007	11,886	3,706
WESTFIELD	109,331	14,214	25,334	OCONOMOWOC (WAUKESHA)	509,894	82,963	92,371
WHITEFISH BAY	3,015,188	555,861	1,582,200	OMA (IRON)	34,645	3,742	0
WHITING	97,375	11,295	18,954	PARKLAND (DOUGLAS)	42,309	4,612	1,004
WILLIAMS BAY	477,397	65,511	99,528	PELICAN (ONEIDA)	46,577	6,055	29,149
WIND POINT	68,109	7,901	12,414	PHELPS (VILAS)	58,499	6,318	0
WINNECONNE	345,895	48,940	81,082	PINE LAKE (ONEIDA)	75,978	13,372	131,651
WONEWOC	86,344	11,468	29,087	PLEASANT SPRINGS (DANE)	56,780	8,142	33,678
				PLEASANT VALLEY (EAUCLR)	34,854	4,322	11,877
TOTAL VILLAGES	\$65,613,318	9,999,657	19,232,100	PORT WING (BAYFIELD)	27,109	2,928	0
				QUINCY (ADAMS)	31,829	4,371	6,106
				RICHMOND (WALWORTH)	25,548	2,964	5,361
				RUTLAND (DANE)	51,375	6,163	3,697
				SHARON (WALWORTH)	15,600	3,274	-832
				SHELBY (LA CROSSE)	229,553	32,885	103,660
				SOUTH LANCASTER (GRANT)	20,109	2,493	2,746
				SPRINGDALE (DANE)	29,260	3,160	0
				SPRINGFIELD (JACKSON)	27,042	3,515	16,379
				ST GERMAIN (VILAS)	38,645	4,521	4,611
				STRONGS PRAIRIE (ADMS)	0	0	0
				SUMMIT (JUNEAU)	32,342	3,493	0
				SUMMIT (WAUKESHA)	326,089	53,751	99,568
				SUPERIOR (DOUGLAS)	54,318	7,442	41,734
				THREE LAKES (ONEIDA)	244,673	31,642	0
				TIFFANY (DUNN)	17,194	1,857	0
				TROY (WALWORTH)	23,746	2,778	5,697
				VERMONT (DANE)	19,284	2,083	0
				VERNON (WAUKESHA)	267,827	37,455	184,230
				VERONA (DANE)	41,679	5,308	-126
				VIROQUA (VERNON)	35,472	3,937	2,339
				WABENO (FOREST)	43,251	5,517	15,808
				WALWORTH (WALWORTH)	20,771	2,409	5,281

Towns (111 Employers)

Name (County)	Covered Payroll	Required Contrib.	Unfunded Liability
ADDISON (WASHINGTON)	\$44,580	7,564	44,276
ALBION (DANE)	50,286	6,889	43,049
ARBOR VITAE (VILAS)	66,946	9,046	25,570
ASHIPPUN (DODGE CO)	64,205	8,807	2,263
ASHLAND (ASHLAND)	17,660	1,925	406
ATHELSTANE (MARINETTE)	32,426	3,502	0
AZTALAN (JEFFERSON)	47,436	6,594	45,074
BARABOO (SAUK)	17,974	1,941	-396
BARKSDALE (BAYFIELD)	36,761	4,558	17,102
BELOIT (ROCK)	904,401	178,456	227,830
BENNETT (DOUGLAS)	21,727	2,977	17,246
BLOOMFIELD (WALWORTH)	207,886	34,544	44,368
BLOOMING GROVE (DANE)	122,587	24,162	115,894
BOULDER JUNCTION (VILAS)	90,326	14,156	43,620
BROCKWAY (JACKSON)	14,761	1,594	0
BROOKFIELD (WAUKESHA)	404,232	58,440	11,742

WASHINGTON (VILAS)	88,512	11,914	41,299
WASHINGTON (EAUCLAIRE)	109,839	13,949	37,055
WATERFORD (RACINE)	211,173	33,974	50,056
WESCOTT (SHAWANO)	92,399	11,458	14,913
WEST BEND (WASHINGTON)	51,814	6,011	8,214
WESTFIELD (SAUK CO)	18,049	1,949	0
WESTFORD (RICHLAND)	18,962	2,503	13,320
WESTON (MARATHON)	1,114,300	159,995	212,643
WESTPORT (DANE)	86,869	10,818	0
WILSON (SHEBOYGAN)	52,797	6,672	3,968
WINDSOR (DANE)	66,460	8,640	35,382
WINTER (SAWYER)	79,002	9,224	0
WOODRUFF (ONEIDA)	169,085	28,305	72,546
YORKVILLE (RACINE)	26,094	4,593	1,411
TOTAL TOWNS	\$20,073,417	3,148,395	4,668,060

ST CROIX	10,876,643	1,394,823	3,537,312
TAYLOR	3,325,148	441,479	1,089,214
TREMPEALEAU	6,898,135	879,017	2,324,345
VERNON	4,536,677	624,708	2,519,917
VILAS	3,014,383	457,305	1,080,515
WALWORTH	30,724,186	3,923,143	10,050,980
WASHBURN	2,721,025	366,941	1,270,434
WASHINGTON	14,859,883	1,900,124	4,181,789
WAUKESHA	33,714,638	4,363,987	9,920,040
WAUPACA	8,802,286	1,147,152	3,165,953
WAUSHARA	3,788,698	508,046	1,262,218
WINNEBAGO	22,466,214	2,872,881	6,412,432
WOOD	15,213,218	1,940,446	4,446,047
TOTAL COUNTIES	\$718,539,805	94,392,804	241,349,146

Counties (71 Employers)

[All But Milwaukee]

Name	Covered Payroll	Required Contrib.	Unfunded Liability
ADAMS	\$3,575,184	480,458	1,183,578
ASHLAND	2,502,968	349,537	1,122,554
BARRON	5,404,871	717,219	1,924,672
BAYFIELD	3,229,795	455,178	1,406,040
BROWN	33,410,762	4,339,958	10,175,985
BUFFALO	2,718,178	363,373	1,265,008
BURNETT	2,748,003	368,338	1,210,772
CALUMET	5,721,796	726,535	1,629,401
CHIPPEWA	7,620,438	999,111	2,636,380
CLARK	10,625,893	1,357,024	3,602,314
COLUMBIA	9,016,131	1,208,797	3,684,221
CRAWFORD	2,569,358	353,511	936,722
DANE	48,105,570	6,702,551	16,747,174
DODGE	16,515,674	2,099,258	5,940,918
DOOR	6,052,314	819,320	2,115,380
DOUGLAS	8,679,561	1,143,727	3,695,417
DUNN	10,701,134	1,328,894	3,471,900
EAU CLAIRE	13,599,003	1,743,745	3,781,527
FLORENCE	1,458,666	216,408	471,564
FOND DU LAC	16,723,238	2,105,559	5,340,878
FOREST	1,735,678	242,558	703,985
GRANT	6,830,712	876,434	2,653,371
GREEN	6,996,372	895,232	2,132,630
GREEN LAKE	2,984,059	411,991	1,002,908
IOWA	3,772,262	486,535	1,436,153
IRON	1,256,562	184,765	741,384
JACKSON	5,454,102	695,728	1,598,885
JEFFERSON	13,459,612	1,828,445	5,350,102
JUNEAU	5,162,414	699,228	2,066,328
KENOSHA	20,547,186	2,727,795	7,050,314
KEWAUNEE	3,589,915	496,380	1,412,608
LA CROSSE	18,072,775	2,214,546	5,331,464
LAFAYETTE	5,330,825	667,847	1,681,361
LANGLADE	3,491,637	469,852	1,162,496
LINCOLN	6,777,346	870,684	2,329,424
MANITOWOC	16,390,575	2,128,783	5,565,479
MARATHON	17,860,276	2,434,383	6,013,486
MARINETTE	9,377,258	1,192,675	2,936,791
MARQUETTE	2,332,869	335,690	1,033,610
MENOMINEE	1,841,545	231,391	379,127
MONROE	8,114,908	1,046,041	2,899,560
OCONTO	4,949,446	668,598	2,075,194
ONEIDA	4,459,409	597,784	1,350,951
OUTAGAMIE	18,432,225	2,396,039	6,719,129
OZAUKEE	10,506,776	1,382,078	3,248,392
PEPIN	2,071,674	270,892	656,323
PIERCE	6,077,076	822,878	2,488,269
POLK	6,608,759	894,271	2,852,099
PORTAGE	11,301,915	1,513,870	3,866,731
PRICE	3,044,935	415,441	1,111,956
RACINE	29,183,011	4,108,473	9,196,562
RICHLAND	4,719,829	609,082	1,826,228
ROCK	27,253,043	3,532,623	7,508,248
RUSK	6,194,636	769,765	1,761,435
SAUK	11,275,161	1,481,777	4,468,589
SAWYER	3,000,415	411,856	1,152,851
SHAWANO	7,181,501	1,036,743	2,988,698
SHEBOYGAN	28,981,436	3,645,096	8,992,423

School Districts (441 Employers)

Name	Covered Payroll	Required Contrib.	Unfunded Liability
ABBOTSFORD	\$1,306,691	158,110	475,081
ADAMS-FRIENDSHIP AREA	5,810,266	703,042	1,730,072
ALBANY	1,569,580	188,350	374,844
ALGOMA	2,452,551	296,759	944,840
ALMA CTR-HUMBIRD-MER.	1,682,943	201,953	482,424
ALMA	1,186,041	142,325	351,713
ALMOND-BANCROFT	1,105,159	133,724	293,353
ALTOONA	3,531,248	427,281	936,580
AMERY	4,667,034	569,378	1,540,018
ANTIGO UNIFIED	9,399,600	1,137,352	3,174,276
APPLETON AREA	40,514,339	4,902,235	10,743,836
ARCADIA	2,328,648	288,752	870,494
ARGYLE	900,442	108,053	253,744
ARKANSAW	651,444	79,476	202,010
ARROWHEAD UNION HIGH	4,760,455	571,255	1,559,347
ASHLAND	6,225,550	753,292	2,161,743
ASHWAUBENON	9,546,635	1,155,143	3,377,781
ATHENS	1,477,351	178,760	482,045
AUBURNDALE	2,119,488	258,578	734,951
AUGUSTA	2,083,706	252,128	657,441
BALDWIN-WOODVILLE AREA	3,955,723	482,598	1,125,349
BANGOR	1,548,337	188,897	419,929
BARABOO	7,377,688	900,078	2,143,999
BARNEVELD	897,233	110,360	258,984
BARRON AREA	4,423,643	539,684	1,609,881
BAYFIELD	1,629,163	200,387	511,821
BEAVER DAM UNIFIED	9,619,408	1,163,948	2,754,138
BEECHER DUNBAR PEMBINE	1,193,562	145,615	322,398
BELLEVILLE	2,145,520	255,317	561,242
BELMONT COMMUNITY	1,182,657	141,919	363,921
BELOIT	23,275,442	2,816,329	6,439,379
BELOIT TURNER	3,381,467	405,776	1,078,344
BENTON	1,035,258	124,231	308,731
BERLIN AREA	3,458,234	421,905	1,209,347
BIG FOOT UHS	1,445,952	176,406	557,064
BIRCHWOOD	889,786	109,444	366,668
BLACK HAWK	1,953,558	234,427	462,302
BLACK RIVER FALLS	5,219,018	636,720	1,744,049
BLAIR-TAYLOR	2,162,399	259,488	586,320
BLOOMER	3,581,555	440,531	1,160,091
BLOOMINGTON	849,198	102,753	297,743
BONDUEL	2,006,445	244,786	692,345
BOSCOBEL	2,686,324	325,045	776,295
BOULDER JUNCTION JSDI #1	714,726	85,767	211,403
BOWLER	1,620,201	194,424	436,750
BOYCEVILLE COMMUNITY	2,714,125	325,695	665,795
BRIGHTON SCH DIST #1	345,855	41,848	82,392
BRILLION PUBLIC	2,113,700	251,530	571,180
BRISTOL	1,049,890	131,236	417,964
BRODHEAD	3,363,898	410,396	1,094,413
BROWN DEER	7,075,934	863,264	2,527,074
BRUCE	2,206,470	271,396	833,189
BURLINGTON AREA	8,407,823	1,017,347	3,007,094
BUTTERNUT	850,850	101,251	240,230
CADOTT COMM	2,708,351	341,252	1,251,239
CAMBRIA-FRIESLAND	1,397,942	167,753	374,019
CAMBRIDGE	2,649,124	320,544	729,176
CAMERON	1,911,885	233,250	573,656
CAMPBELLSPORT	3,285,249	397,515	968,904
CASHTON	1,542,197	186,606	480,582

CASSVILLE	1,041,498	127,063	345,383	LENDALE-RIVER HILLS	4,891,221	591,838	1,616,491
CEDAR GROVE-BELGIUM	1,899,004	225,981	574,169	GLENWOOD CITY	2,514,851	299,267	651,619
CEDARBURG	8,868,219	1,073,055	2,974,273	GLIDDEN	939,840	110,901	242,069
CESA #1, WAUKESHA	1,900,177	229,921	722,625	GOODMAN-ARMSTRONG	769,647	92,358	227,577
CESA #2, JANESVILLE	3,515,353	449,965	1,438,701	GRAFTON	7,982,945	965,936	2,574,631
CESA #3, FENNIMORE	1,781,495	217,342	531,372	GRANTON AREA	1,066,959	128,035	349,486
CESA #4, LACROSSE	1,170,973	140,517	459,921	GRANTSBURG	2,422,132	297,922	874,981
CESA #5, PORTAGE	3,248,884	393,115	1,005,459	GREEN BAY AREA	59,716,737	7,285,442	19,894,451
CESA #6, OSHKOSH	6,893,326	834,093	1,837,202	GREEN LAKE	1,317,620	159,432	454,064
CESA #7, GREEN BAY	2,418,379	287,787	692,410	GREENDALE	9,942,968	1,213,042	3,957,626
CESA #8, GILLET	2,003,466	244,423	596,438	GREENFIELD	11,024,853	1,345,032	3,790,004
CESA #9, TOMAHAWK	1,545,962	185,515	408,725	GREENWOOD	1,891,859	230,807	707,215
CESA #10, CHIPPEWA FALLS	3,045,082	368,455	866,833	HAMILTON	9,981,549	1,207,767	3,507,077
CESA #11, CUMBERLAND	2,501,142	302,638	831,266	HARTFORD JSD #1	5,221,290	631,776	1,525,420
CESA #12, ASHLAND	1,679,258	199,832	270,945	HARTFORD UNION HIGH	4,892,178	587,061	1,575,771
CHETEK	3,021,920	371,696	1,040,381	HARTLAND JSD #3	3,804,927	448,981	767,499
CHILTON	2,853,376	345,258	892,839	HAYWARD COMMUNITY	4,492,883	543,639	1,336,428
CHIPPEWA FALLS	12,680,343	1,547,002	3,911,360	HERMAN SCH DIST #22	246,737	30,102	94,626
CLAYTON	931,158	113,601	340,713	HIGHLAND	951,378	116,068	313,061
CLEAR LAKE	1,866,797	227,749	600,355	HILBERT	1,431,800	170,384	372,234
CLINTON COMMUNITY	3,393,875	410,659	1,115,794	HILLSBORO	1,314,801	159,091	472,387
CLINTONVILLE PUBLIC	4,772,755	582,276	1,609,367	HOLMEN	5,571,255	674,122	1,255,048
COCHRANE-FOUNTAIN CITY	2,384,882	288,571	745,462	HORICON	2,929,325	357,378	880,973
COLBY	3,096,776	374,710	981,956	HORTONVILLE	3,471,563	420,059	995,521
COLEMAN	2,316,858	282,657	704,491	HOWARD-SUAMICO	8,594,965	1,048,586	2,536,326
COLFAX	2,069,926	248,391	599,524	HOWARDS GROVE	2,756,768	333,569	813,315
COLUMBUS	3,351,670	408,904	1,161,983	HUDSON	9,282,334	1,113,880	2,283,558
CORNELL SCHOOL DISTICT	1,828,014	223,018	616,013	HURLEY	2,217,193	272,715	866,120
CRANDON	2,789,328	340,298	874,350	HUSTISFORD	1,071,475	129,649	328,901
CRIVITZ	2,676,630	326,549	910,333	INDEPENDENCE	1,236,204	147,108	346,728
CUBA CITY	2,308,724	295,517	1,027,378	IOLA-SCANDINAVIA	1,728,288	214,308	757,639
CUDAHY	11,176,220	1,352,323	3,761,767	IOWA-GRANT	2,331,006	282,052	736,162
CUMBERLAND	2,923,102	353,695	967,683	ITHACA	966,050	116,892	297,561
D C EVEREST AREA	14,524,860	1,742,983	4,452,054	JANESVILLE	31,533,211	3,815,518	11,255,495
DARLINGTON COMM	2,663,607	324,960	872,406	JEFFERSON	5,740,015	688,802	1,861,817
DEERFIELD COMM	1,687,531	202,504	527,016	JOHNSON CREEK	1,950,479	232,107	584,682
DEFORREST AREA	7,926,702	951,204	1,851,387	JUDA	854,400	105,946	255,647
DELANAV-DARIEN	6,252,432	769,049	2,556,683	KAUKAUNA AREA	9,301,278	1,125,455	3,002,692
DENMARK	3,554,658	423,004	879,259	KENOSHA UNIFIED #1	53,572,050	6,482,218	16,937,471
DEPERE UNIFIED	5,328,787	644,783	1,882,207	KETTLE MORAINE	12,589,569	1,523,338	3,335,681
DESOTO AREA	1,980,325	235,659	507,776	KEWASKUM	5,043,607	610,276	1,677,791
DODGELAND	2,131,811	260,081	780,123	KEWAUNEE	3,366,982	407,405	1,225,592
DODGEVILLE	3,469,625	419,825	982,040	KICKAPOO AREA	1,718,375	202,768	343,690
DOVER SCH DIST #1	189,507	22,741	51,334	KIEL AREA	3,841,833	476,387	1,555,251
DRUMMOND	1,754,324	222,799	888,207	KIMBERLY AREA	5,329,626	655,544	1,908,458
DURAND (MERGED)	3,538,173	424,581	776,162	KOHLER	1,752,691	215,581	665,417
EAST TROY COMMUNITY	4,293,759	523,839	1,345,675	LA CROSSE	26,124,974	3,161,122	7,748,039
EAU CLAIRE AREA	34,531,505	4,178,312	10,187,294	LAC DU FLAMBEAU #1	1,642,684	198,765	329,991
EDGAR	1,517,549	183,623	501,978	LADYSMITH-HAWKINS	4,742,855	578,828	1,327,814
EDGERTON	5,452,902	659,801	1,870,928	LAFARGE	1,065,494	125,728	207,616
ELCHO	1,425,931	173,964	444,787	LAKE COUNTRY	927,273	112,200	245,817
ELEVA-STRUM	1,789,519	216,532	612,011	LAKE GENEVA JSD #1	3,329,869	406,244	999,996
ELK MOUND AREA	2,291,956	275,035	625,054	LAKE GENEVA	2,955,199	360,534	1,160,619
ELKHART LAKE-GLENBEULAH	2,235,820	268,298	663,560	LAKE HOLCOMBE	1,677,548	206,338	635,315
ELKHORN AREA	4,781,576	583,352	1,645,666	LAKE MILLS AREA	3,874,044	468,759	1,234,319
ELLSWORTH COMM	5,757,869	685,186	1,466,438	LAKELAND UNION HIGH	2,942,614	356,056	1,060,387
ELMBROOK	28,086,304	3,398,443	8,642,022	LANCASTER COMM	3,522,437	426,215	1,001,435
ELMWOOD	1,621,678	192,980	418,621	LAONA	945,253	115,321	348,256
ELROY-KENDALL-WILTON	2,367,408	286,456	845,674	LENA PUBLIC	1,255,299	153,147	396,352
ERIN SCH DIST #2	703,680	85,145	145,168	LINN JSD #4	320,563	38,788	106,972
EVANSVILLE COMM	3,866,729	471,741	1,338,887	LINN JSD #6	509,098	64,655	173,319
FALL CREEK	2,647,331	325,622	903,022	LITTLE CHUTE AREA	3,030,438	366,683	925,367
FALL RIVER	892,622	108,900	340,033	LODI	3,458,252	421,907	1,263,690
FENNIMORE COMMUNITY	2,250,480	272,308	623,357	LOMIRA	2,017,924	244,169	535,590
FLAMBEAU	2,436,982	299,749	947,722	LOYAL	1,791,078	218,512	592,435
FLORENCE COUNTY	2,580,206	317,365	905,889	LUCK	1,697,118	203,654	481,658
FOND DU LAC	20,684,671	2,502,845	7,014,853	LUXEMBURG-CASCO	3,215,971	389,132	1,114,901
FONTANA	828,933	104,446	368,365	MADISON METRO	96,374,521	11,757,692	30,174,926
FORT ATKINSON	7,510,480	908,768	2,495,822	MANAWA	2,461,612	295,393	707,213
FOX POINT JSD #2	3,454,490	417,993	1,173,627	MANITOWOC PUBLIC	12,760,149	1,556,738	4,920,137
FRANKLIN SCH DIST #5	10,194,779	1,243,763	2,942,833	MAPLE DALE-INDIAN HILL	2,192,123	267,439	751,490
FREDERIC	1,891,747	232,685	715,153	MAPLE	4,036,304	488,393	1,507,667
FREEDOM AREA	3,288,650	397,927	954,551	MARATHON CITY	1,732,494	207,899	483,543
GALESVILLE	4,324,084	527,538	1,377,990	MARINETTE	7,639,861	924,423	2,690,438
GENEVA JSD. #4	313,741	38,276	87,218	MARION	1,794,176	217,095	653,496
GENOA CITY JSD #2	920,289	113,196	292,026	MARKESAN	3,032,638	369,982	1,000,619
GERMANTOWN	10,581,239	1,280,330	3,384,249	MARSHALL JSD #2	2,468,243	296,189	713,179
GIBRALTAR AREA	2,665,358	333,170	868,565	MARSHFIELD UNIFIED	11,847,429	1,433,539	3,347,740
GILLET	1,835,107	227,553	705,687	MAUSTON	4,124,557	503,196	1,209,475
GILMAN	1,568,677	194,516	716,248	MAYVILLE	3,336,530	407,057	1,098,796
GILMANTON	593,292	72,382	203,252	MCFARLAND	5,374,616	644,954	1,283,197

MEDFORD AREA	5,580,137	675,197	1,683,073	POTOSI	1,250,396	151,298	494,962
MELLEN	1,236,450	150,847	367,402	POYNETTE	3,198,261	386,990	930,514
MELROSE-MINDORO	2,021,528	238,540	470,249	PRAIRIE DU CHIEN AREA	2,957,453	357,852	917,561
MENASHA JOINT	10,135,815	1,226,434	3,131,569	PRAIRIE FARM	1,220,967	147,737	360,130
MENOMINEE INDIAN	4,471,582	536,590	1,061,028	PRENTICE	1,403,470	169,820	462,799
MENOMONEE FALLS	13,325,042	1,638,980	5,323,039	PRESCOTT	3,110,294	363,904	643,618
MENOMONIE AREA	8,884,580	1,075,034	2,574,164	PRINCETON	915,277	110,749	287,805
MEQUON-THIENSVILLE	12,142,392	1,469,229	3,742,069	PULASKI COMMUNITY	7,660,228	919,227	2,260,879
MERCER	732,992	87,959	203,020	RACINE UNIFIED	78,127,146	9,453,385	25,684,514
MERRILL AREA	9,745,861	1,179,249	3,182,007	RANDALL JSD #1	1,289,669	157,340	398,409
MERTON JSD #7	584,427	71,300	194,329	RANDOLPH	1,476,240	177,149	411,092
MERTON JSD #9	1,215,733	148,319	290,753	RANDOM LAKE	3,033,955	367,108	946,234
MIDDLETON-CROSS PLNS	12,748,594	1,529,831	3,626,615	RAYMOND JSD #1	230,350	27,872	70,270
MILTON	5,914,477	715,652	1,798,594	RAYMOND SCH DIST #14	690,744	84,271	240,753
MILWAUKEE	269,059,861	34,439,662	133,713,633	REEDSBURG	6,149,023	750,181	1,951,849
MINERAL POINT UNIF	2,213,356	267,816	580,745	REEDSVILLE	1,636,198	196,344	533,017
MINOCQUA JSD #1	1,426,007	172,547	446,166	RHINELANDER	9,647,083	1,167,297	3,186,040
MISHICOT	2,235,298	270,471	877,050	RIB LAKE	1,472,299	178,148	439,208
MONDOVI	2,820,591	338,471	764,992	RICE LAKE AREA	7,294,196	882,598	2,245,298
MONONA GROVE	6,831,487	833,441	2,526,699	RICHFIELD JSD #1	1,251,357	150,163	372,903
MONROE	6,512,732	788,041	2,072,636	RICHFIELD JSD #11	467,633	56,116	127,192
MONTELLO	1,713,600	207,346	521,754	RICHLAND	5,475,783	662,570	1,607,040
MONTICELLO	1,405,055	167,202	359,053	RICHMOND	642,543	78,390	246,316
MOSINEE	5,696,231	694,940	1,687,700	RIO COMMUNITY	1,438,229	172,587	436,370
MOUNT HOREB AREA	4,132,493	500,032	1,430,918	RIPON	4,908,219	598,803	1,666,297
MUKWONAGO	14,366,942	1,724,033	4,022,450	RIVER FALLS	8,399,444	1,007,933	2,091,758
MUSKEGO-NORWAY	11,652,951	1,421,660	4,117,919	RIVER VALLEY	3,857,865	466,802	1,178,958
NECEDAH AREA	1,721,869	204,902	436,478	RIVERDALE	2,357,199	285,221	779,084
NEENAH JOINT	18,640,675	2,255,522	6,377,039	ROSENDALE-BRANDON	3,417,501	420,353	1,034,369
NEILLSVILLE	3,607,986	436,566	1,088,868	ROSHOLT	1,696,224	201,851	400,948
NEKOOSA	4,145,988	501,665	1,366,297	RUBICON JSD #6	317,702	38,442	125,196
NEOSHO JSD #3	667,442	80,760	187,019	SALEM JSD #2	1,911,456	231,286	570,025
NEW AUBURN	1,049,786	129,124	346,899	SALEM SCH DIST #7	366,967	44,036	99,930
NEW BERLIN	18,567,454	2,246,662	6,778,216	SAUK PRAIRIE	6,909,157	836,008	2,054,494
NEW GLARUS	1,775,967	221,996	566,200	SENECA	1,099,778	133,073	339,953
NEW HOLSTEIN	3,908,999	480,807	1,555,836	SEVASTOPOL	2,318,724	278,247	659,231
NEW LISBON	2,103,739	258,760	711,907	SEYMOUR COMMUNITY	6,419,935	770,392	1,978,947
NEW LONDON	6,975,094	843,986	2,130,859	SHARON JSD # 11	775,728	93,863	233,224
NEW RICHMOND	6,499,689	779,963	1,620,351	SHAWANO-GRESHAM	5,705,016	690,307	2,034,010
NIAGARA	2,000,835	244,102	702,495	SHEBOYGAN AREA	30,567,178	3,698,629	10,455,743
NICOLET HIGH	5,783,672	705,608	2,376,335	SHEBOYGAN FALLS	4,962,911	600,512	1,295,941
NORRIS	334,220	41,109	120,292	SHELL LAKE	1,826,988	224,720	588,420
NORTH CRAWFORD	1,725,999	214,024	717,461	SHIOCTON	1,833,027	221,796	620,366
NORTH FOND DU LAC	2,702,308	329,682	863,623	SHOREWOOD	8,032,104	979,917	2,694,703
NORTHERN OZAUKEE	2,920,030	356,244	955,879	SHULLSBURG	1,260,605	152,533	375,474
NORTHLAND PINES	4,146,444	514,159	1,493,668	SILVER LAKE JSD #1	917,108	111,887	275,581
NORTHWOOD	1,542,342	191,250	582,979	SIREN	1,598,539	193,423	520,257
NORWALK-ONTARIO	1,472,592	176,711	471,358	SLINGER	5,447,441	659,140	1,652,355
NORWAY JSD #7	312,865	37,857	80,671	SOLO SPRINGS	1,240,269	148,832	320,257
OAK CREEK-FRANKLIN JT	12,114,755	1,465,885	3,982,293	SOMERSET	2,403,475	286,014	554,713
OAKFIELD	1,699,888	209,086	723,730	SOUTH MILWAUKEE	10,991,750	1,330,002	3,966,531
OCONOMOWOC AREA	11,765,684	1,423,648	4,092,193	SOUTH SHORE	1,027,709	123,325	315,040
OCONTO FALLS PUBLIC	4,965,357	600,808	1,476,449	SOUTHERN DOOR COUNTY	4,366,739	524,009	1,275,595
OCONTO UNIFIED	3,232,306	391,109	1,007,008	SOUTHWESTERN WIS. COM.	1,904,508	230,446	675,509
OMRO	3,445,207	416,870	1,091,209	SPARTA AREA	7,205,260	871,836	2,035,687
ONALASKA	6,639,241	796,709	1,808,025	SPOENCER	2,083,688	254,210	732,445
ONDOSAGON	0	0	-443	SPOONER	4,466,638	544,930	1,515,390
OOSTBURG	2,252,311	274,782	777,983	SPRING VALLEY	2,226,997	262,786	579,356
OREGON	7,023,611	849,857	1,992,492	ST CROIX CENTRAL	2,675,404	310,347	579,345
OSCEOLA	3,586,409	437,542	1,140,131	ST CROIX FALLS	3,387,033	409,831	951,794
OSHKOSH AREA	27,065,140	3,301,947	9,466,130	ST FRANCIS #6	4,216,472	514,410	1,419,298
OSSEO-FAIRCHILD	2,810,610	340,084	980,162	STANLEY-BOYD AREA	3,003,311	363,401	1,009,198
OWEN-WITHEE	1,926,346	242,720	957,776	STEVENS POINT AREA	24,942,770	3,018,075	6,824,800
PALMYRA-EAGLE AREA	3,935,072	476,144	1,184,230	STOCKBRIDGE	759,799	89,656	187,514
PARDEEVILLE AREA	2,079,478	249,537	648,600	STONE BANK	830,480	102,149	231,115
PARIS JSD #1	418,823	51,096	164,075	STOUGHTON AREA	9,425,969	1,140,542	2,912,841
PARK FALLS	2,726,433	329,898	963,483	STRATFORD	1,741,924	210,773	552,852
PARKVIEW	3,947,087	473,650	1,111,045	STURGEON BAY	4,368,048	528,534	1,377,276
PECATONICA AREA	1,089,586	131,840	379,147	SUN PRAIRIE JSD #2	13,836,372	1,674,201	4,518,928
PEPIN AREA	1,035,579	126,341	352,313	SUPERIOR	17,514,506	2,119,255	6,184,620
PESHTIGO	2,983,626	369,970	1,040,385	SURING PUBLIC	1,689,323	206,097	600,312
PEWAUKEE	4,963,103	615,425	1,353,364	SWALLOW	675,440	83,079	196,843
PHELPS	678,154	82,057	190,144	THORP	1,956,645	236,754	640,071
PHILLIPS	3,340,878	400,905	1,046,901	THREE LAKES	2,184,725	266,537	673,753
PITTSVILLE	2,037,039	246,482	662,912	TIGERTON	1,145,295	138,581	369,989
PLATTEVILLE	5,865,751	709,756	1,910,629	TOMAH AREA	7,832,854	947,775	2,327,897
PLUM CITY	992,631	120,108	307,844	TOMAHAWK	3,655,133	442,271	1,160,061
PLYMOUTH JOINT	6,006,635	726,803	1,870,556	TOMORROW RIVER	2,019,348	244,341	516,764
PORT EDWARDS	1,570,032	189,974	652,821	TRI-COUNTY			
PORT WASH.-SAUKVILLE	9,816,106	1,187,749	2,821,162	AREA-PLAINFIELD	2,353,531	277,717	505,968
PORTAGE COMMUNITY	6,374,605	771,327	1,972,826	TURTLE LAKE	1,711,795	208,839	599,102

TWIN LAKES SCH DIST #4	925,201	111,949	226,701
TWO RIVERS PUBLIC	5,822,008	710,285	2,228,211
UNION GROVE JSD #1	1,328,293	160,723	415,828
UNION GROVE UNION HIGH	1,596,267	193,148	582,750
UNITY	3,585,720	437,458	1,147,282
VALDERS	2,799,965	330,396	759,898
VERONA AREA	7,830,888	947,537	1,524,185
VIROQUA AREA	4,182,005	510,205	1,422,106
WABENO AREA	1,658,615	200,692	534,742
WALWORTH JSD # 1	758,869	92,582	282,618
WASHBURN	2,009,250	243,119	699,261
WASHINGTON	342,072	41,391	94,807
WASHINGTON-CALDWELL	319,192	38,622	102,359
WATERFORD UNION HIGH	1,953,169	238,287	715,810
WATERFORD VIL. JSD #1	1,766,606	213,759	507,201
WATERLOO	2,347,361	279,336	625,860
WATERTOWN UNIFIED	11,606,487	1,404,385	3,431,503
WAUKESHA	41,467,780	5,017,601	11,604,928
WAUNAKEE COMMUNITY	6,087,669	730,520	1,746,728
WAUPACA	5,171,307	625,728	1,335,807
WAUPUN	6,703,228	811,091	2,105,989
WAUSAU	26,933,189	3,258,916	8,144,543
WAUSAUKEE	2,363,486	283,618	703,120
WAUTOMA AREA	3,687,837	442,540	1,087,062
WAUWATOSA	24,592,302	3,000,261	8,995,709
WAUZEKA JSD	1,168,606	137,895	263,219
WEBSTER	2,109,141	259,424	762,338
WEST ALLIS-WEST MILW	32,911,559	4,015,210	11,981,084
WEST BEND JSD #1	20,422,557	2,471,129	6,684,801
WEST DEPERE	4,838,268	585,430	1,732,728
WEST GRANT	1,018,882	123,285	303,938
WEST SALEM	3,160,913	382,470	909,686
WESTBY AREA	3,683,473	445,700	1,158,204
WESTFIELD	3,042,590	368,153	727,168
WESTON	1,210,052	142,786	260,801
WESTOSHA CENTRAL HIGH	2,226,298	269,382	745,815
WEYAUWEGA-FREMONT	2,430,146	294,048	716,753
WEYERHAEUSER AREA	841,362	99,281	179,525
WHEATLAND JSD #1	1,285,998	158,178	369,938
WHITE LAKE	908,652	112,673	384,372
WHITEFISH BAY	9,692,205	1,182,449	3,377,788
WHITEHALL	2,493,526	299,223	739,579
WHITEWATER UNIFIED	5,696,668	694,994	1,941,882
WHITNALL	7,940,117	968,694	2,410,721
WILD ROSE	1,799,758	215,971	542,249
WILLIAMS BAY	1,398,667	170,637	464,967
WILMOT GRADE	299,502	35,641	90,768
WILMOT UNION HIGH	2,114,048	255,800	635,498
WINNECONNE COMM	3,874,308	476,540	1,359,135
WINTER	1,377,901	166,726	453,841
WISCONSIN DELLS	4,384,393	530,512	1,223,655
WISCONSIN HEIGHTS	3,134,426	372,997	879,936
WISCONSIN RAPIDS	18,215,384	2,204,061	5,647,488
WITTENBERG-BIRNAMWOOD	4,217,389	514,521	1,336,494
WONEWOC & UNION CTR.	1,195,419	150,623	486,028
WOODRUFF JSD #1	1,399,208	170,703	369,951
WRIGHTSTOWN COMMUNITY	1,596,020	193,118	491,210
YORKVILLE JSD #2	842,592	103,639	318,094
TOTAL			
SCHOOL DISTRICTS	\$2,505,487,473	305,589,797	842,967,893

VTAE Districts (16 Employers)

Name	Covered Payroll	Required Contrib.	Unfunded Liability
BLACKHAWK	\$6,980,935	837,712	1,945,884
CHIPPEWA VALLEY	13,791,145	1,654,937	4,210,174
FOX VALLEY	19,301,098	2,316,132	5,059,911
GATEWAY	17,296,131	2,075,536	4,664,315
LAKESHORE	8,858,511	1,063,021	2,641,090
MADISON AREA	28,425,706	3,411,085	7,899,928
MID-STATE	7,173,066	860,768	2,136,422
MILWAUKEE AREA	56,645,643	6,797,477	16,578,853
MORAIN PARK	11,335,636	1,348,941	3,258,220
NICOLET	4,772,437	572,692	1,463,733
NORTH CENTRAL	11,493,289	1,379,195	3,789,050
NORTHEAST WISC	15,984,409	1,918,129	4,432,483
SOUTHWEST WISC	5,478,132	657,376	1,801,076
WAUKESHA CO AREA	18,047,971	2,147,708	5,137,424

WESTERN WISC	12,928,463	1,551,416	3,991,078
WIS. INDIANHEAD	10,471,864	1,256,624	3,195,308
TOTAL			
VTAE DISTRICTS	\$248,984,436	29,848,749	72,204,947

Miscellaneous (115 Employers)

Name	Covered Payroll	Required Contrib.	Unfunded Liability
ALGOMA CITY HOUSING AUTHORITY	\$19,082	2,061	0
ALTOONA CITY HOUSING AUTH	23,027	2,947	8,566
ANTIGO CITY HOUSING AUTH	134,872	15,645	18,569
APPLETON CITY HOUSING AUTH	150,949	16,755	-488
ASHLAND CITY HOUSING AUTH	117,740	13,658	21,500
ASHLAND COUNTY HOUSING AUTH	82,697	12,074	94,139
BAY AREA RURAL TRANSIT COMM	63,362	6,843	0
BAY-LAKE REGIONAL PLAN COMM	241,649	28,273	66,622
BAYFIELD COUNTY HOUSING AUTH	53,403	6,408	5,529
BIG CEDAR LAKE SANITARY DIST	26,422	3,223	10,550
BROCKWAY SANITARY DISTRICT #1	19,129	2,066	0
BROOKFIELD, TOWN SAN DIST #4	77,746	9,096	3,911
BURLINGTON CITY HOUSING AUTH	33,306	4,030	9,449
CADDY VISTA SANITARY DISTRICT	19,664	2,655	12,155
CITY-COUNTY DATA CENTER COMM	631,970	73,309	74,819
CLINTONVILLE CITY HOUS AUTH	35,030	4,064	8,179
COLBY/ABBOTSFORD JT POLICE COM.	130,837	22,760	0
CON. KOSHKONONG SANITARY DIS	76,769	8,368	-83
DANE CO REGIONAL PLAN COMM	637,234	73,919	157,429
DANE COUNTY HOUSING AUTH	473,260	56,791	137,580
DELAFIELD-HARTL WATER POL CNTL	186,333	22,174	60,054
DELAVAN LAKE SANITARY DISTRICT	157,094	17,437	13,166
DODGE COUNTY HOUSING AUTH	41,468	4,976	8,164
DRUMMOND SAN DIST #1	19,375	2,093	0
EAGLE RIVER JT LIBRARY SV ETAL	31,329	3,383	0
EAST CENTRAL WIS REG PLAN COM	444,708	51,586	94,786
EASTERN SHORES LIB SYS	79,236	8,557	0
EAU CLAIRE CITY HOUSING AUTH	114,236	12,337	0
EAUCLAIRE CITY-CO HEALTH DPT	1,217,560	142,455	274,889
EDGERTON CITY HOUSING AUTH	37,998	4,104	0
FITCH-RONA EMS DISTRICT	48,779	5,268	0
FOND DU LAC CITY HOUSING AUTH	249,266	29,164	53,295
FONTANA/WALWORTH WTR POL	117,488	12,689	0
GRAND CHUTE SANITARY DIST #1	113,394	13,982	18,811
GRAND CHUTE SANITARY DIST #2	96,626	11,899	21,372
GREEN BAY METRO SEWER DIST	3,949,811	462,128	995,316
HEART OF THE VALLEY MET SEW DS	367,998	43,056	110,899
HUDSON CITY HOUSING AUTH	27,380	2,957	0
HUM SRV CTR ONIDA VILAS FORST	643,727	74,672	125,083
INDIANHEAD FED LIBRARY SYSTEM	265,137	31,021	51,770
INTER-COMMUNITY INCINERATR DIS	0	0	25,992
JEFFERSON CITY HOUSING AUTH	44,281	5,137	9,912
KAUKAUNA CITY HOUSING AUTH	71,758	8,396	7,604
KENOSHA CITY-CO JT SERV BOARD	1,524,805	176,877	370,548
LA CROSSE CITY HOUSING AUTH	474,955	55,095	100,131
LAKE AREA COMMUNICATION SYS	123,657	13,355	0
LAKE MILLS CITY HOUSING AUTH	34,432	3,753	742
LAKELAND SANITARY DISTRICT #1	132,542	15,507	35,148
LEAGUE OF WISC MUNICIPALITIES	322,568	40,644	148,827
LINCOLN COUNTY HOUSING AUTH	46,428	5,386	10,469
MADISON METRO SEWERAGE DIST	2,727,266	302,726	236,880
MANITOWOC CITY HOUSING AUTH	48,349	5,608	11,176
MARINETTE CITY HOUSING AUTH	83,842	10,229	36,376
MENASHA SAN DIST #4 (WINNEBAGO)	329,761	38,912	93,601
MENOMONIE CITY HOUSING AUTH	79,518	10,019	28,134
MEQUON - THIENSVILLE LIBRARY	217,409	26,089	47,894
MERRILL CITY HOUSING AUTH	93,251	10,817	20,089
MISSISSIPPI RIVER REG PLAN COM	116,411	13,504	25,681
MYRTLE WERTH MEDICAL CENTER	0	0	208,590
NEENAH - MENASHA SEWERAGE	147,017	17,642	84,790
NEW LONDON CITY HOUSING AUTH	53,432	6,252	9,615
NICOLET FEDERATED LIBRARY SYS	256,773	30,042	55,827
NORTH CENTRAL			
HEALTH CARE FAC	14,456,542	1,676,959	2,887,569
NORTH CENTRAL WI REG PLAN COM	137,864	16,130	53,357
NORTH PARK SANITARY DISTRICT	124,425	15,180	49,034
NORTH SHORE WATER COMMISSION	251,081	29,125	58,843
NORTHERN MORAIN UTILITY COMM	49,531	5,746	12,021
NORTHERN PINES UNIF SERV CNTR	1,608,229	188,163	288,185
NORTHERN WATERS LIBRARY SERV	238,694	29,598	105,507

NORTHWEST REGIONAL PLAN COMM	474,056	54,990	91,224
NORWAY SANITARY DISTRICT #1	68,142	7,359	0
OCONTO CITY HOUSING AUTH	32,394	3,499	0
OSHKOSH CITY HOUSING AUTH	125,359	14,416	16,757
OUTAGAMIE COUNTY HOUSING AUTH	141,637	16,430	24,264
OUTAGAMIE WAUPC CO FED LIBR SY	222,466	26,029	44,137
PLYMOUTH CITY HOUSING AUTH	42,473	4,630	908
PRAIRIE DU SAC JT SEWER COMM	24,176	2,853	4,871
RHINELANDER CITY HOUSING AUTH	57,448	6,664	13,270
RIB MOUNTAIN METRO SEW DIST	182,106	20,760	0
RICE LAKE CITY HOUSING AUTH	92,801	12,992	82,064
SAUK COUNTY HOUSING AUTH	73,757	7,966	0
SE WIS REG PLANNING COMM	1,966,634	228,130	580,108
SHAWANO CITY HOUSING AUTH	105,027	12,183	24,668
SHAWANO COUNTY HOUSING AUTH	59,976	6,957	15,300
SHAWANO LAKE SANITARY DIST #1	300,868	35,202	71,557
SHEBOYGAN CITY HOUSING AUTH	97,652	11,328	23,212
SILVER LAKE SAN. DIST.	102,737	11,096	0
SLINGER VILLAGE HOUSING AUTH	27,955	3,355	1,508
SOUTH CENTRAL LIBRARY SYSTEM	432,790	50,204	77,494
SOUTH MILWAUKEE CITY HOUS AUTH	53,115	6,161	8,354
SOUTHWEST WIS LIBRARY SYS	223,798	26,632	62,877
SOUTHWESTERN WIS REG PLAN COMM	158,717	18,411	34,414
STEVENS POINT CITY HOUS AUTH	215,552	25,220	27,237
THREE LAKES SANITARY DIST #1	23,786	2,569	-216
TREMPEALEAU COUNTY HOUS AUTH	108,476	12,583	25,807
UNIF BOARD OF GRANT & IOWA CO	1,055,097	123,446	294,962
UNIF SERV BD ASHL IRON PRIC CO	8,993	1,043	42,622
VIROQUA CITY HOUSING AUTH	87,653	9,729	7,436
WALWORTH COUNTY METRO SEW DIST	373,269	43,299	82,721
WASHBURN CITY HOUSING AUTH	49,126	5,699	9,416
WATERTOWN CITY HOUSING AUTH	36,781	4,267	8,461
WAUKESHA CITY HOUSING AUTH	346,618	40,208	35,888
WAUSAUKEE VILLAGE HOUS AUTH	68,655	10,916	46,235
WAUSHARA-GREENLAKE LIBRARY SRV	0	0	0
WEST BEND CITY HOUSING AUTH	79,037	8,773	7,248
WEST CENTRAL WIS REG PLAN COMM	234,046	27,149	66,576
WINDSOR SANITARY DISTRICT #1	33,808	5,443	38,900
WINNEFOX LIBRARY SYSTEM	247,469	28,459	46,011
WIS ALLIANCE OF CITIES	55,469	5,991	0
WIS DELLS-LAKE DELTON SEW COMM	74,847	8,083	0
WISCONSIN COUNTIES ASSOC	432,652	52,784	132,440
WISCONSIN MUNIC MUTAL INS CO	89,875	9,796	582
WISCONSIN RAPIDS CITY HS AUTH	165,880	19,242	28,890
WISCONSIN TOWNS ASSOC	137,816	15,987	17,229
WISCONSIN VALLEY LIBRARY SRV	316,586	37,357	83,199
TOTAL MISCELLANEOUS	\$44,359,488	5,164,062	9,657,204