

Annual Comprehensive Financial Report

2023

For the Year Ending December 31, 2023





ANNUAL COMPREHENSIVE FINANCIAL REPORT 2023

For the Year Ending December 31, 2023

State of Wisconsin Department of Employee Trust Funds
Cindy Klimke-Armatoski, Chief Trust Financial Officer

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State of Wisconsin
Department of Employee Trust Funds

ET-8501

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INTRODUCTORY SECTION



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STATE OF WISCONSIN
Department of Employee Trust
Funds
A. John Voelker
 SECRETARY

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 Madison WI 53707-7931

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January 22, 2025

GOVERNOR TONY EVERS
 MEMBERS OF THE STATE LEGISLATURE
 PUBLIC EMPLOYEES, EMPLOYERS AND OTHER INTERESTED PARTIES:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Wisconsin Department of Employee Trust Funds (ETF) for the year ended December 31, 2023. This report provides comprehensive information about ETF, the Wisconsin Retirement System (WRS), and other employee benefit programs administered by ETF. The WRS continues to be financially strong and one of the best funded public pension systems in the country.

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

As required by Wis. Stat. § 13.94 (1) (dd), the Legislative Audit Bureau (LAB) has completed a financial audit of ETF and issued an unmodified (“clean”) opinion on the financial statements for the year ended December 31, 2023. The independent auditor's report is located at the beginning of the Financial Section of this ACFR.

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

Historical Overview

The WRS was created effective January 1, 1982. The system covers state and local public employees, including faculty and staff of the Universities of Wisconsin, local police and firefighters, and all publicly employed teachers in the state. Those not included are employees of the City of Milwaukee hired prior to January 1, 2024, and employees of Milwaukee County hired prior to January 1, 2025, who are covered under separate retirement systems. Pension coverage for local government employees has been in place since 1891, when the legislature required Milwaukee to create a pension fund for retired and disabled police and firefighters. The legislature has since extended pension coverage to other public employees, along with creating group life and health insurance programs.

The Group Insurance Board (GIB) was created in 1959 to monitor the administration of the life and health insurance programs. ETF was created in 1967 to administer the various retirement and related benefit programs.

The WRS consistently ranks among the 10 largest public pension funds in the U.S. and provides retirement benefits for approximately 692,000 current and former state and local government employees. As of December 31, 2023, the WRS had 264,585 active employees; 236,829 annuitants (retirees, disability recipients, and beneficiaries); and 190,130 inactive participants with deferred benefits payable. The WRS is composed of 29% state employees and 71% local employees.



ETF Mission and Responsibilities

ETF's mission is "to develop and deliver quality benefits and services to our customers while safeguarding the integrity of the Trust." ETF administers retirement benefits, including an optional, supplemental retirement savings plan, health and sick leave benefits, disability benefits, life insurance, income continuation insurance, and pre-tax savings accounts to pay for eligible expenses such as health care and dependent day care. There are five different statutory boards with responsibilities for programs operated by the Department. The ETF Board is both the overall governing body for the Department and the general policy-setting and trustee board for the WRS.

Participation by eligible employees is mandatory for retirement and Social Security, but optional for the other programs. The State of Wisconsin Investment Board (SWIB) invests the trust fund monies of the benefit programs, with the exception of group life insurance assets, which are held by the third-party administrator.

ETF is responsible for:

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

Major Initiatives

ETF's strategic goals include:

- Create an effortless customer experience,
- Implement outcomes-driven performance measurement and process management,
- Build a talented and agile workforce, and
- Implement modern, secure, and resilient information technologies.

ETF continues its multiyear program to replace an increasingly fragile information technology infrastructure. Modernizing information technology and business processes will be critical to accomplishing the above goals and responsibilities. Working with the system vendor, employers, and third-party administrators, staff are testing an Insurance Administration System (IAS). The IAS is scheduled to go live in 2025.

We have also continued work on an Identity Proofing Solution. Identity proofing is the activity of verifying, with a high degree of certainty, that a person is who they claim to be. This is essential to mitigate fraudulent use of systems going online in 2025. This year, we established a collaborative systematic approach to identify vulnerability, conducted self-assessment reviews of existing security controls and business processes, and administered security reviews of vendors and service providers. Information security continues to be front and center of our modernization efforts.

Data management is another key component to our modernization efforts. Staff are working to improve the reliability and sharing of data across systems. Work continues in developing a data lake to store data from current and new systems to support reporting needs.

We began work on the search and selection of a new Pension Administration System (PAS), which will replace systems developed in the 1980s and 1990s. This project will select and implement pension administration technologies, taking a best-of-breed, commercial off-the-shelf approach, similar to the IAS implementation. ETF has contracted with a strategic partner to help with this effort and has established the initial project schedule, identified business rules and requirements for purposes of developing a Request for Proposal, and launched a vendor search for the PAS. Contracting with a software vendor is contingent on acquiring necessary resources.



The work noted above are examples demonstrating ETF's commitment and focus to fulfill our mission of providing quality benefits and services to our customers while safeguarding the integrity of the trust.

Funding Status

PENSION PLAN

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

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

The funding value-based ratio of the WRS remains 100% as of December 31, 2023. The fair value-based ratio, calculated in accordance with standards issued by the Governmental Accounting Standards Board, is 99%. This is an increase from 96% and was primarily the result of positive market returns in 2023.

OTHER EMPLOYEE BENEFIT PROGRAMS

The Health Insurance Fund consists of a State plan and a Local plan. The plans include three separate risk pools, including a fully insured medical pool, a self-insured pharmacy benefit pool, and a self-insured dental benefit pool. The GIB monitors the activity and reserve balances by plan type and within each plan's risk pools, and considers the total reserve balance to set annual premium rates. The GIB policy specifies a range in which the reserve balances should fall as a percentage of projected premiums (for medical) or projected claims (for pharmacy and dental). The table below shows the reserve balances as of December 31, 2023, the projected reserve balance as of December 31, 2024, and the projected variance from reserve target as of December 31, 2024.

	Health Insurance Reserves							
	(In Millions)							
	State Plan				Local Plan			
	Medical	Pharmacy	Dental	Total	Medical	Pharmacy	Dental	Total
Reserve Balance 12/31/2023	\$ 75.0	\$ (63.3)	\$ 24.3	\$ 36.0	\$ (7.2)	\$ 15.8	\$ (0.1)	\$ 8.5
Projected Reserve Balance 12/31/2024	72.3	(69.6)	26.1	28.8	(10.8)	17.0	(0.2)	6.0
Projected 2025 Premiums or Claims	1,431.4	558.1	64.5	2,054.0	262.4	77.1	2.6	342.1
GIB reserve policy range (% of projected premiums or claims)	3%-5%	8%-10%	5%-7%		3%-5%	8%-10%	5%-7%	
Mid-point reserve target	57.3	50.2	3.9	111.4	10.5	6.9	0.2	17.6
Projected variance from reserve target as of 12/31/2024	\$ 15.0	\$ (119.8)	\$ 22.2	\$ (82.6)	\$ (21.3)	\$ 10.1	\$ (0.4)	\$ (11.6)



Per the reserve policy, the GIB may decide to spread recommended rate adjustments so the reserve target is reached over a period of years rather than in one year. At its May 2024 meeting, the GIB adopted a multiyear plan to bring reserves back within target range.

Please refer to Note 9, Other Post-Employment Benefit (OPEB) Plans Administered by ETF, and the Statistical Section for the funding status of other employee benefit programs.

Investments

As noted earlier, the SWIB invests the trust fund monies of the program's ETF administrators. Favorable market developments including downward trending inflation, continued strong economic growth, and signals from the Federal Reserve that further interest rate hikes are unlikely contributed to increasing asset values in 2023. The Core Fund ended the year with a net of all fees return of 11.4%. The Variable Fund ended 2023 with a net of all fees return of 22.2%. The Core Fund and Variable Fund had net assets of approximately \$132 billion as of December 31, 2023.

A complete discussion of investment returns, activities, asset allocation strategy, and policies governing those activities can be found in the Investment Section.

Legislative Initiatives

In 2023, Wisconsin Act 4 was enacted, which provided that, beginning January 1, 2024, county correctional officers who were categorized as general category employees will become protective occupation employees under the WRS, unless they opt out. Additionally, Wisconsin Act 12 was enacted, which closes the City of Milwaukee and the Milwaukee County retirement systems to new employees. Effective January 1, 2024, new City of Milwaukee employees and effective January 1, 2025, new Milwaukee County employees are enrolled in the WRS.

Acknowledgments

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

Sincerely,

A. John Voelker
Secretary

Cindy Klimke-Armatoski
Chief Trust Financial Officer



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2023***

Presented to

Wisconsin Department of Employee Trust Funds

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

Presented by the Public Pension Coordinating Council, a confederation of

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



Alan H. Winkle
Program Administrator

ETF Boards and Department Organization

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

This section explains how board membership is determined and how membership overlaps. Under state law, members of the boards are chosen in a variety of ways. Some members are ex-officio, some are direct appointees of the Governor, others are appointed to fixed terms from lists submitted to the governor by specified organizations, and still others are directly elected by active participants or retirees.

The members and officers of each board are listed below, along with a short explanation of board responsibilities. Membership on the boards as of December 31, 2023, is as follows:

» *Employee Trust Funds Board (13 Members)*

This board has general oversight of ETF; appoints the ETF Secretary; approves tables used for computing benefits, contribution rates and actuarial assumptions; authorizes all annuities except for disability; approves or rejects ETF administrative rules; and generally oversees administration of the benefit programs, except group health, life and income continuation insurance plans, employee reimbursement account, commuter benefit, and health savings account and deferred compensations programs.

State law sets ETF Board membership criteria, with some members appointed by the Teachers Retirement Board (TR Board) and the Wisconsin Retirement Board (WR Board). The ETF Board has established three committees to assist the Board in fulfilling its fiduciary and oversight responsibilities: an Executive Committee, an Audit Committee and a Budget and Operations Committee. The Executive Committee oversees the effective

operation of Board and other Committee meetings and reviews personnel matters relating to the Department and the Secretary. The Audit Committee reviews the adequacy and effectiveness of the Department's system of internal controls, including those relating to information technology systems, and the Department's accounting and financial reporting systems. The Budget and Operations Committee reviews the biennial budget process and the Department's operating budget, as well as the Department's strategic business and information technology planning activities.

Board Members

Chair: William Ford

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

Vice Chair: Steven Wilding

Appointed by the WR Board. Any WR Board member. Wis. Stat. § 15.16 (1) (b)

Secretary: Chris Heller

Appointed by the TR Board. TR Board member who is a public school or vocational school teacher. Wis. Stat. § 15.16 (1) (a) 1

Jen Fogel

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

Wayne Koessl

Appointed by WR Board. WR Board member appointed by the Governor to the WR Board as a chief executive or member of the governing body of a participating local government. Wis. Stat. § 15.165 (3) (b) 1, 2, 4, 5 or 8

Katy Lounsbury

Ex officio; Governor or the Governor's designee on the Group Insurance Board. Wis. Stat. § 15.16 (1) (intro.)

Angela Miller

Appointed by WR Board. WR Board member appointed by the Governor to the WR Board as a



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participating state employee or public member who is not a participant or beneficiary of the WRS. Wis. Stat. § 15.165 (3) (b) 7 or 8

Amy Mizialko

Appointed by the TR Board. TR Board member elected by City of Milwaukee teacher participating employees. Wis. Stat. § 15.16 (1) (a) 3

David Schalow

Appointed by TR Board. TR Board member appointed by the Governor as a Universities of Wisconsin (UW) representative who is a teacher participant in the WRS. Wis. Stat. § 15.16 (1) (a) 2

Michele Stanton

Appointed by the Governor, with Senate confirmation. Public member who is not a participant in or beneficiary of the WRS. The appointee must have substantial actuarial, employee benefit or insurance experience. Wis. Stat. § 15.16 (1) (c)

Vacant

Appointed by the TR Board. TR Board member appointed by the Governor to the TR Board who is a public school administrator or school board member. Wis. Stat. § 15.165 (3) (a) 5

Vacant

Appointed by the WR Board. Any WR Board member. Wis. Stat. § 15.16 (1) (b)

Vacant

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

» **Wisconsin Retirement Board (9 Members)**

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

Board Members

Chair: Steven Wilding

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

Vice Chair: Angela Miller

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

Secretary: Julie Wathke

Appointed by the Governor. County clerk or deputy county clerk. From a different county than subds. 4 and 6. Wis. Stat. § 15.165 (3) (b) 5

Nathan Houdek

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

Christy Schwan

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

Herbert Stinski

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

Mary Von Ruden

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

Thomas Wegner

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

Vacant

Appointed by the Governor from a list of five names submitted by the Board of Directors of the League of Wisconsin Municipalities. Chief executive or member of the governing body of a

participating city or village and from a different county than subds. 2 and 3. Wis. Stat. § 15.165 (3) (b) 1

» **Teachers Retirement Board (13 Members)**

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

Board Members

Chair: Brent Grochowski

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

Vice Chair: Chris Heller

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

Secretary: Allison Pratt

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

Micheal Ablor

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

Adam Balz

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

Dylan Helmenstine

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

Ryan Kamien

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

Micheal Langyel

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

Amy Mizialko

Elected by Milwaukee Public School District teachers who are participating employees. City of Milwaukee teacher who is a participating employee in the WRS. Wis. Stat. § 15.165 (3) (a) 7

Karl Morrin

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

Anton (Tony) Przybylski Jr.

Elected by participating Wisconsin technical college teachers. Public school teacher from a technical college district who is a participating employee in the WRS. Wis. Stat. § 15.165 (3) (a) 2

David Schalow

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

Vacant

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

» **Deferred Compensation Board (5 Members)**

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

Board Members

Chair: Jason Rothenberg

Appointed by the Governor, with Senate confirmation. No membership requirements. Wis. Stat. § 15.165 (4)

Vice Chair: Terrance Craney

Appointed by the Governor, awaiting Senate confirmation. No membership requirements. Wis. Stat. § 15.165 (4)

INTRODUCTORY SECTION

Secretary: Connie Haberkorn

Appointed by the Governor, awaiting Senate confirmation. No membership requirements. Wis. Stat. § 15.165 (4)

William Stebbins

Appointed by the Governor, with Senate confirmation. No membership requirements. Wis. Stat. § 15.165 (4)

Kate Fleming

Appointed by the Governor, awaiting Senate confirmation. No membership requirements. Wis. Stat. § 15.165 (4)

» Group Insurance Board (11 Members)

This board sets policy for the group health, life, and income continuation insurance plans as well as employee reimbursement account, commuter benefit, and health savings account programs for state employees and the group health, life and income continuation insurance plans for local employers who choose to offer them. The board also can provide other insurance plans, if employees pay the entire premium.

Board Members**Chair: Herschel Day**

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

Secretary: Nancy Thompson

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

Daniel Fields

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

Jen Flogel

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

Erin Hillson

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

Nathan Houdek

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

Walter Jackson

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

Katy Lounsbury

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

Brian Pahnke

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

Nathan Ugoretz

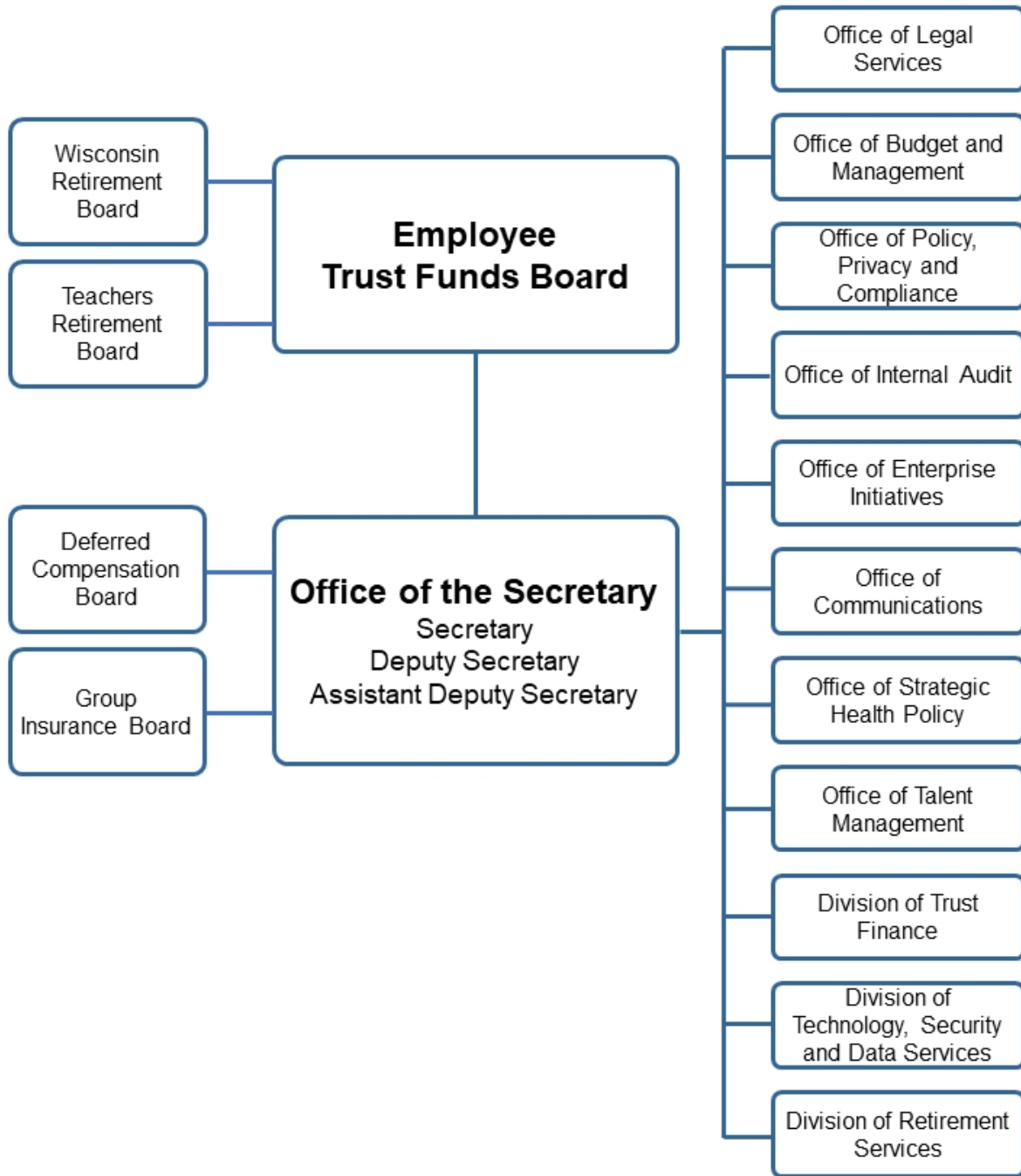
Appointed by the Governor. No membership requirement. Wis. Stat. § 15.165 (2)

Bob Wimmer

Ex officio; Attorney General or his/her designee. Wis. Stat. § 15.165 (2)

» *Department Organization*

The Department of Employee Trust Funds had 275.2 permanent positions at the end of 2023. The Department’s organization chart as of December 31, 2023 is shown below:





INTRODUCTORY SECTION

» **2023 ETF Management Staff**

Secretary: A. John Voelker
Deputy Secretary: Shirley Eckes
Assistant Deputy Secretary: Pamela Henning

Office of Legal Services
Director: Diana Felsmann

Office of Budget and Management
Director: Tarna Hunter

Office of Policy, Privacy and Compliance
Director: Steve Hurley

Office of Internal Audit
Director: Yikchau Sze

Office of Enterprise Initiatives
Director: Michelle Baxter

Office of Communications
Director: Mark Lamkins

Office of Strategic Health Policy
Director: Eileen Mallow

Office of Talent Management
Director: Lisa Dally

Division of Trust Finance
Administrator: Cindy Klimke-Armatoski

Division of Technology, Security and Data Services
Administrator: Kevin Acker

Division of Retirement Services
Administrator: Matt Stohr

» **Consulting Actuaries**

Gabriel, Roeder, Smith & Company
Southfield, Michigan

Segal Consulting
Atlanta, Georgia

Milliman, Inc.
Portland, Maine

» **Auditors**

Legislative Audit Bureau
Madison, Wisconsin

» **Third-Party Administrators**

Pharmacy Benefits Manager

Navitus Health Solutions, LLC
Madison, Wisconsin

Dental Insurance

Delta Dental
Stevens Point, Wisconsin

Wellness and Disease Management Program

WebMD Health Services
Portland, Oregon

Income Continuation Insurance

The Hartford
Hartford, Connecticut

Deferred Compensation

Empower Retirement
Greenwood Village, Colorado

Employee Reimbursement Accounts / Commuter Benefits Program

Optum Financial
Eden Prairie, Minnesota

Life Insurance

Securian Financial Group, Inc
Saint Paul, Minnesota

FINANCIAL SECTION



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STATE OF WISCONSIN
Legislative Audit Bureau

Joe Chrisman
 State Auditor

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 Madison, Wisconsin 53703

Main: (608) 266-2818
 Hotline: 1-877-FRAUD-17

www.legis.wisconsin.gov/lab
AskLAB@legis.wisconsin.gov

**Independent Auditor's Report on the Financial Statements and
 Other Reporting Required by *Government Auditing Standards***

Senator Eric Wimberger and
 Representative Robert Wittke, Co-chairpersons
 Joint Legislative Audit Committee

Members of the Employee Trust Funds Board and
 Mr. A. John Voelker, Secretary
 Department of Employee Trust Funds

Report on the Audit of the Financial Statements

Opinions

We have audited the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, and the related notes for the following fiduciary funds administered by the State of Wisconsin Department of Employee Trust Funds (ETF) as of and for the year ended December 31, 2023: Wisconsin Retirement System, Supplemental Health Insurance Conversion Credit, Employee Reimbursement Accounts/Commuter Benefits, State Retiree Life Insurance, Local Retiree Life Insurance, Milwaukee Retirement Systems, and Local Retiree Health Insurance. We have also audited the Statement of Net Position; Statement of Revenues, Expenses, and Changes in Net Position; Statement of Cash Flows; and the related notes for the following proprietary funds administered by ETF as of and for the year ended December 31, 2023: Duty Disability Insurance, Health Insurance, Income Continuation Insurance, State Retiree Health Insurance, and Accumulated Sick Leave Conversion Credit.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each fiduciary fund and each proprietary fund as of December 31, 2023, the changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, which is issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section. We are required to be independent of ETF and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphases of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to in the first paragraph present only the fiduciary and proprietary funds administered by ETF and do not purport to, and do not, present fairly the financial position of the State of Wisconsin as of December 31, 2023, the changes in its

financial position or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

As discussed in Note 3 to the financial statements, the financial statements include investments that do not have readily ascertainable market prices. Some of these investments are valued based on a variety of third-party pricing methods and others, such as private fund investments, are reported based on net asset value. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that could be realized in a secondary market transaction or the amount ultimately realized.

Our opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance. Therefore, reasonable assurance is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we exercised professional judgment and maintained professional skepticism throughout the audit. We also identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, and designed and performed audit procedures responsive to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

In addition, we obtained an understanding of internal control relevant to the audit in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ETF's internal control. Accordingly, no such opinion is expressed. We also evaluated the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, and evaluated the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 18 through 34 and the following information found on pages 114 through 135 be presented to supplement the financial statements: claims development information for



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public entity risk pools; the Wisconsin Retirement System's Schedules of Changes in Net Pension Liability (Asset) and Related Ratios, Schedule of Required Employer Contributions, and Schedule of Investment Returns; the State Retiree Life Insurance Schedules of Changes in Net OPEB Liability (Asset) and Related Ratios, the Local Retiree Life Insurance Schedules of Changes in Net OPEB Liability (Asset) and Related Ratios, and the State and Local Retiree Life Insurance Schedule of Investment Returns; the Supplemental Health Insurance Conversion Credit's Schedules of Changes in Net OPEB Liability (Asset) and Related Ratios, Schedule of Required Employer Contributions, and Schedule of Investment Returns; and the Notes to Required Supplementary Information. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board (GASB) that considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America. These procedures consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the sections listed in the table of contents entitled Introductory Section, Statistical Section, Actuarial Section, Investment Section, and Contributions Paid and Employer Unfunded Liability Balances, but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or provide any other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 22, 2025, and published in report 25-02, on our consideration of ETF's internal control over financial reporting; our testing of its compliance with certain provisions of laws, regulations, and contracts; and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of ETF's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be used in considering ETF's internal control over financial reporting and compliance. Report 25-02 is available on our website at www.legis.wisconsin.gov/lab.

LEGISLATIVE AUDIT BUREAU

A handwritten signature in cursive script that reads "Legislative Audit Bureau".

January 22, 2025

Management's Discussion and Analysis

The management of the Wisconsin Department of Employee Trust Funds (ETF) presents this discussion and analysis of the financial activities for the year ended December 31, 2023. This narrative is intended to supplement the financial statements which follow and should be read in conjunction with the note disclosures, which are an integral part of the financial statements.

ETF administers a defined benefit pension trust and other employee benefit plans for approximately 692,000 members, retirees, and beneficiaries.

» *Overview of the Financial Statements*

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

- Statement of Fiduciary Net Position
- Statement of Changes in Fiduciary Net Position
- Statement of Net Position – Proprietary Funds
- Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds
- Statement of Cash Flows – Proprietary Funds
- Notes to Financial Statements

Funds are categorized as either fiduciary or proprietary based on the design, purpose, and activities of the fund.

Fiduciary funds are used to report assets held by ETF as trustee for others. ETF is responsible for handling the assets placed under its control. The fiduciary funds reported by ETF include:

- Wisconsin Retirement System (WRS)
- Supplemental Health Insurance Conversion Credit (SHICC)
- Employee Reimbursement Accounts/Commuter Benefits (ERA/CB)
- State Retiree Life Insurance
- Local Retiree Life Insurance
- Milwaukee Retirement Systems (MRS)
- Local Retiree Health Insurance



FINANCIAL SECTION

The activities in the proprietary funds operate similar to a private business. Fees are charged for services provided, and the focus is on determining financial position, operating and non-operating income, cash flows, and changes in net position. The proprietary funds reported by ETF include:

- Duty Disability Insurance
- Health Insurance
- Income Continuation Insurance
- State Retiree Health Insurance
- Accumulated Sick Leave Conversion Credit (ASLCC)

» *Financial Statements*

The Statement of Net Position provides a snapshot of account balances at a point in time. It reports the assets available for future payments to benefit recipients, along with any liabilities that are owed as of the statement date. The full accrual basis of accounting is used.

The difference between assets and liabilities represents the net value of assets held in trust for future benefit payments. These amounts are called “Net Position - Restricted for Pensions, Other Post-Employment Benefits, and Other Purposes” for fiduciary funds and “Net Position Restricted (Unrestricted) for Benefits and Other Purposes” for proprietary funds.

The Statement of Changes in Fiduciary Net Position for fiduciary funds and the Statement of Revenues, Expenses, and Changes in Fund Net Position for proprietary funds display the effect of transactions that occurred during the calendar year. For fiduciary funds, additions less deductions equals the net increase (decrease) in net position. For proprietary funds, revenues less expenses equals the change in net position. This net increase (decrease) reflects the change in the value of net position that occurred between the current and prior year.

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

The Required Supplementary Information (RSI) includes:

- Public Entity Risk Pools Claims Development
- Schedules of Changes in Net Pension Liability (Asset) and Related Ratios - WRS
- Schedule of Required Employer Contributions - WRS
- Schedule of Investment Returns - WRS
- Schedules of Changes in Net OPEB Liability (Asset) and Related Ratios - State and Local Retiree Life Insurance
- Schedule of Investment Returns - State and Local Retiree Life Insurance
- Schedules of Changes in Net OPEB Liability (Asset) and Related Ratios - SHICC
- Schedule of Required Employer Contributions - SHICC
- Schedule of Investment Returns - SHICC



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

» Financial Highlights

The following accounting changes were made for the year ended December 31, 2023. See Note 2, Accounting Changes and Note 10, Capital Assets and Related Liabilities, for additional information.

- ETF implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements, during the year ended December 31, 2023. GASB 96 establishes guidance on right-to-use intangible assets that were excluded from GASB Statement No. 87, Leases. Like leases, SBITA commitments are reported as liabilities and the related assets along, with the amortization, are reported as intangible right-to-use assets. Previously, subscription payments were reported as expenses in the period in which the payment occurred, and no asset or liability was reported.
- In conjunction with the implementation of GASB Statement No. 96, ETF reevaluated the presentation of capital assets and concluded it would be more appropriate to report program specific capital assets and related activity within the applicable funds' financial statements. Historically, all capital assets had been reported within the WRS fund for financial presentation.

Net Position By Fund As of December 31 (In Thousands)				
Program	2023	2022	\$ Change	% Change
Wisconsin Retirement System	\$ 127,697,808	\$ 118,368,226	\$ 9,329,582	8 %
Supplemental Health Insurance Conversion Credit	1,234,863	1,148,788	86,075	7
Employee Reimbursement Accounts/Commuter Benefits	3,378	3,025	353	12
State Retiree Life Insurance	287,765	303,246	(15,481)	(5)
Local Retiree Life Insurance	235,936	241,630	(5,694)	(2)
Milwaukee Retirement Systems	208,590	200,505	8,085	4
Local Retiree Health Insurance	0	0	0	0
Duty Disability Insurance	154,029	153,152	877	1
Health Insurance	46,457	159,605	(113,148)	(71)
Income Continuation Insurance	121,097	103,206	17,891	17
State Retiree Health Insurance	0	0	0	0
Accumulated Sick Leave Conversion Credit	(734,204)	(702,846)	(31,358)	(4)
Total	\$129,255,719	\$119,978,537	\$ 9,277,182	8 %

» Analysis of WRS Financial Activity

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



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The system's funding objective is to meet its long-term benefit obligations through contributions and investment income. Contributions and the income from investments provide the reserves needed to finance the benefits provided under the programs. Over the past 10 years, approximately 78% of WRS revenues have come from investment income.

Net Position of the WRS increased by \$9.3 billion or 8%, when comparing \$118.4 billion as of December 31, 2022, to \$127.7 billion as of December 31, 2023. This was primarily a result of gains on investments due to favorable market conditions.

The WRS funding ratio under the funding methodology used to establish required contributions continues to be 100% as of December 31, 2023. Under the GASB financial reporting method, the WRS is 99% funded as of December 31, 2023. As of December 31, 2023, the WRS had a Net Pension Liability of \$1.5 billion compared to a Net Pension Liability of \$5.3 billion as of December 31, 2022. The increase of approximately \$3.8 billion is primarily attributable to gains on investments due to favorable market conditions from 2022 to 2023. The Total Pension Liability increased from \$123.7 billion in 2022 to \$129.2 billion in 2023.

The following tables show comparative summaries of the WRS net position and the changes in the WRS net position for 2023 and 2022.

Summary of WRS Net Position				
As of December 31				
(In Millions)				
	2023	2022	\$ Change	% Change
Assets				
Cash and Cash Equivalents	\$ 4,559	\$ 4,948	\$ (389)	(8) %
Receivables	7,106	6,324	782	12
Investments at Fair Value	158,096	142,585	15,511	11
Securities Lending Collateral	2,280	1,702	578	34
Other Assets	104	35	69	197
Total Assets	\$ 172,145	\$ 155,594	\$ 16,551	11 %
Liabilities				
Core Investment Due To Other Benefit Programs	\$ 4,221	\$ 4,083	\$ 138	3 %
Variable Investment Due To Other Benefit Programs	20	19	1	5
Obligation Under Reverse Repurchase Agreements	18,525	17,690	835	5
Investment Payables	7,327	5,674	1,653	29
Securities Lending Collateral Liability	7,641	5,413	2,228	41
Other Payables	6,713	4,347	2,366	54
Total Liabilities	\$ 44,447	\$ 37,226	\$ 7,221	19 %
Net Position - Restricted for Pensions	\$ 127,698	\$ 118,368	\$ 9,330	8 %

Summary of Changes in WRS Net Position
For the Years Ended December 31
 (In Millions)

	2023	2022	\$ Change	% Change
Contributions	\$ 2,532	\$ 2,258	\$ 274	12 %
Net Investment Income (Loss)	14,076	(18,703)	32,779	175
Total Additions	\$ 16,608	\$ (16,445)	\$ 33,053	201 %
Benefit Expenses	\$ 7,249	\$ 7,004	\$ 245	3 %
Administrative Expenses	29	31	(2)	(6)
Total Deductions	\$ 7,278	\$ 7,035	\$ 243	3 %
Net Increase (Decrease) in Net Position	\$ 9,330	\$ (23,480)	\$ 32,810	140 %
Net Position - Beginning of Year	\$ 118,368	\$ 141,848	\$ (23,480)	(17)%
Net Position - End of Year	\$ 127,698	\$ 118,368	\$ 9,330	8 %

Cash and Cash Equivalents

Cash and Cash Equivalents decreased by \$389 million, or 8%, when comparing calendar year-end 2023 to 2022. This decrease is primarily attributable to a decrease of cash held in short-term investment pools for the Variable Retirement Investment Trust Fund (Variable Fund), the rebalancing of Core Retirement Investment Trust Fund (Core Fund) asset allocation, and changes in investment strategies at year-end. Also, securitized cash positions and synthetic exposure accounts used to manage liquidity and leverage can change significantly during a given period. These investment strategies require adequate levels of margin to meet risk mitigation requirements.

Routine rebalancing activities fluctuate throughout the year and can impact cash balances at a point in time. See Note 3, Deposits, Investments and Securities Lending Transactions, for additional information on rebalancing activities.

Receivables

Receivables increased by \$782 million, or 12%, when comparing calendar year-end 2023 to 2022. This increase is primarily due to Investment Sales Receivable, which is dependent upon the timing and settlement of securities transactions. Approximately 75% of the Investment Sales Receivable balance relates to the use of To Be Announced (TBA) securities. TBA securities are derivative contracts that consist of mortgage-backed securities (MBS) issued by the Government National Mortgage Association, a government entity, and by government-sponsored enterprises, such as the Federal National Mortgage Association or the Federal Home Loan Mortgage Corp. The term TBA is derived from the fact that the actual MBS that will be delivered to fulfill a TBA trade is not designated at the time the trade is made. Instead, the specific pool of mortgages making up the MBS is announced 48 hours prior to the established trade settlement date. Eligibility rules and standards for MBS pools deliverable into TBA contracts ensure that delivered MBS pools are fungible. TBA securities sold create a receivable in the Statement of Fiduciary Net Position because payment for TBA securities is not made until the settlement date. Other routine rebalancing activities, where investment positions were sold but pending settlement, also contributed to the change in receivables as of December 31, 2023.



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Capital Assets and Related Liabilities

Capital assets, net of accumulated depreciation, increased by \$67 million when comparing 2023 to 2022. This increase is primarily due to the application of GASB Statement No. 87, for recording right-to-use lease assets, and the implementation of GASB Statement No. 96, for recording subscription-based information technology arrangement (SBITA) assets. The present value of leases and SBITA meeting certain criteria prescribed by GASB are reported as capital assets. Also, costs associated with the implementation of information technology systems accounted for as a SBITA are included in capital assets as construction work in progress prior to the commencement of the subscription term. The present value of future payments for right-to-use leases and SBITA are included as liabilities. Leases are amortized, and implementation costs are depreciated over their estimated useful lives once a leased asset is put in service or a qualifying SBITA becomes operational. See Note 10, Capital Assets and Related Liabilities, for additional information.

Securities Lending Collateral

Securities Lending Collateral increased by \$578 million when comparing calendar year-end 2023 to 2022. The balance consists of cash received as collateral for securities lending transactions. As of December 31, 2023, SWIB's securities lending agent released \$5.4 billion in cash from the Securities Lending Collateral pool to SWIB. This cash plus Securities Lending Collateral equals the Securities Lending Collateral Liability as of December 31, 2023. The cash released provides liquidity for other investment strategies.

Securities Lending Collateral Liability

Securities Lending Collateral Liability increased by \$2.2 billion, or 41%, when comparing calendar year-end 2023 to 2022. This increase related to an increase in lending activities primarily used to support the Core Fund liquidity needs. Investment policies permit the use of both cash and treasury securities as collateral to support short positions.

Obligation Under Reverse Repurchase Agreements

Obligation Under Reverse Repurchase Agreements increased by \$835 million, or 5%, when comparing calendar year-end 2023 to 2022. Reverse repurchase agreements represent the simultaneous sale and agreement to repurchase specific assets for a pre-determined price, plus interest, at a future date.

The proceeds from these agreements are invested in Treasury Inflation-Protected Securities (TIPS). During 2023, SWIB increased its capacity to participate in reverse repurchase agreements, providing access to low-cost financing needed to maintain SWIB's strategic allocation targets.

Investment Payables

Investment Payables increased by \$1.7 billion, or 29%, when comparing calendar year-end 2023 to 2022. The majority of this increase is due to investment purchases payable, which is dependent upon the timing and settlement of pending purchase transactions. Investment purchases payable primarily relates to the use of TBA securities, which accounts for about 87% of the investment purchases payable balance as of December 31, 2023. Purchased TBA securities create a payable in the WRS Statement of Fiduciary Net Position because payment for TBA securities is not made until the settlement date. Other routine rebalancing activities, where investment positions were purchased but pending settlement, and an increase in collateral due to counterparties also contributed to the change in Investment Payables as of December 31, 2023.

Other Payables

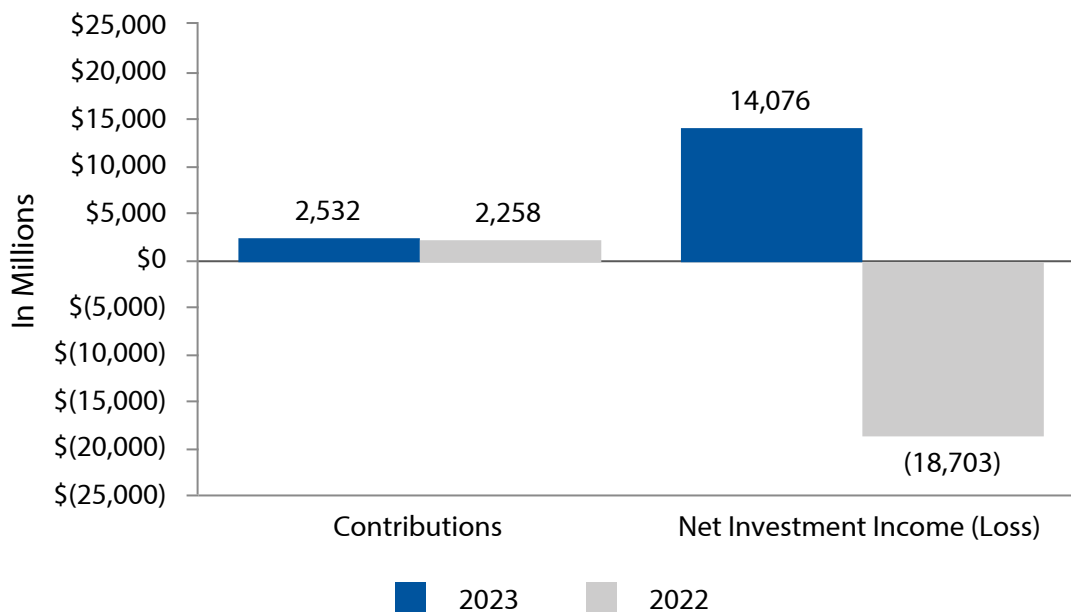
Other Payables increased by \$2.4 billion, or 54%, when comparing calendar year-end 2023 to 2022, primarily due to Short Sell Obligations. Short sale transactions are created when a security not owned by the portfolio is sold in anticipation of purchasing the security at a lower price in the future. Equity short sales accounted for 60% of the increase over the prior year, while fixed income short sales accounted for the remaining 40%.

Contributions and Investment Earnings

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

Total contributions and investment earnings in 2023 were \$16.6 billion compared to \$(16.4) billion in 2022. As the chart below shows, contributions increased by \$274 million, while investment income increased by \$32.8 billion. The increase in contributions from 2022 to 2023 was primarily driven by an increase in covered payroll and contribution rates for the year. The increase in investment income during 2023 is primarily attributable to favorable market conditions across several asset classes during 2023. The total Core Fund had a net investment return of 11.4% in 2023 compared to (12.9)% in 2022, and a total Variable Fund net investment return of 22.2% in 2023, compared to (17.8)% in 2022.

Contributions and Net Investment Income (Loss)





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The assets of the WRS are measured at fair market value and invested in the Core Fund and the Variable Fund, which are collectively the Retirement Funds. All WRS members have at least half, if not all, of their pension contributions invested in the Core Fund. The Core Fund is a diversified, balanced fund invested for the long-term needs of the WRS. Diversification helps to stabilize the effects of market changes. The investment objective of this trust fund is to meet or exceed an average of 6.8% annual nominal return over the long-term. This objective is based on market rate of return and actuarial assumptions needed to meet the obligations of the WRS. The Variable Fund allows active employees participating in the WRS to put up to half of their pension fund contributions into this global stock fund. Approximately 13% of WRS members participate in the Variable Fund. By statute, the Variable Fund invests in stocks and provides participants the potential for higher returns in exchange for higher risk. The investment objective of the Variable Fund is to meet or exceed broad equity market indices over a full market cycle.

SWIB is responsible for managing the assets of the WRS. SWIB invests in external legal entities managed by external investment managers to gain exposure to select investment strategies. In exchange for their investment management services, the external managers charge a fee within the entity they manage. These fees are typically assessed as a percentage of SWIB's commitment to, or investment in, the external entity. The fees assessed to these external entities are recorded as a fee within the external entity and are thus included in the "Net Increase (Decrease) in the Fair Value of Investments" within the Statement of Changes in Fiduciary Net Position. Accordingly, these fees are reported as supplemental information in the table below.

Schedule of WRS External Management Fees¹				
(In Thousands)				
	2023	2022	% Change	
Private Equity ²	\$ 430,649	\$ 461,631	(7)%	
Hedge Funds ³	273,594	252,533	8	
Real Estate ²	18,491	235,880	(92)	
External Investment Management ⁴	104,660	109,842	(5)	
Total Fees	\$ 827,394	\$ 1,059,886	(22)%	

¹Includes performance based fees.

²Included within Private Fund Investments in the Statement of Fiduciary Net Position.

³Included within Multi Asset Investments in the Statement of Fiduciary Net Position.

⁴Includes external investment management fees incurred within certain external funds as well as approximately \$29 million in fees paid to external managers in CY 2023 compared to \$47 million in fees paid to external managers in CY 2022 in exchange for services they provide within SWIB-custodied accounts, which are included in the Statement of Changes in Fiduciary Net Position. This balance includes \$9 million in external management fees in CY 2023 compared to \$12 million in CY 2022 stemming from investments made on behalf of the Variable Fund.

See Note 3 for additional information on Deposits, Investments and Securities Lending Transactions.

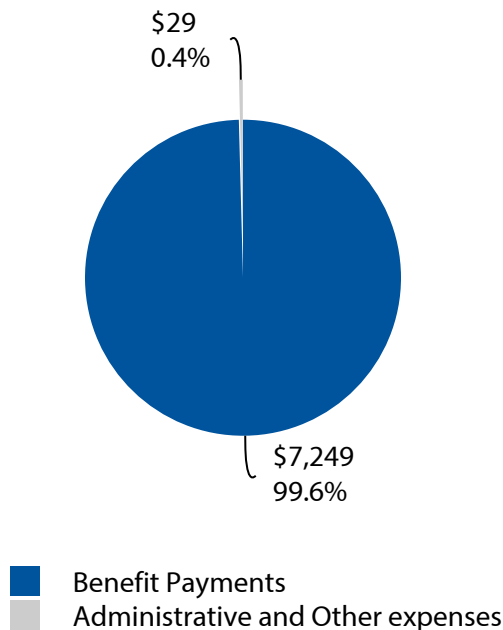
Expenses - Deductions from Plan Net Position

The primary expenses of the WRS include annuity benefits for retirees, disability annuitants and beneficiaries, refunds of contributions to former members, and expenses associated with the administration of the retirement plans. Benefit payments totaled \$7.2 billion in 2023, an increase of \$245 million or 3%, compared to \$7.0 billion in 2022. This increase was due to an increase in retired participants from 232,384 as of December 31, 2022, to 236,829 as of December 31, 2023, as well as increases in annuities starting with the May 1, 2023 annuity payment. Administrative expenses of approximately \$29 million accounted for less than 0.4% of the deductions to net position in 2023 and remained relatively consistent from 2022.

Investment expenses are deducted from investment income and were \$1.7 billion in 2023, an increase of 118% from \$779 million in 2022. The increase was primarily related to interest paid to counterparties, as short-term interest rates rose significantly during 2023. This resulted in higher interest paid on reverse repurchase agreements and other cash financing costs including the securities lending cash release. An increase in securities lending fees, primarily due to an increase in securities lending activity and higher securities lending borrower rebates paid (driven by higher interest rates in 2023), also contributed to the increase in investment expense.

It is important to note that interest rate increases also benefited the WRS during 2023 as they drove significant increases to the yield from interest-bearing assets throughout the year. Modestly offsetting the interest-driven expense increases were reductions to dividend expense and transaction costs.

**Expenses as of December 31, 2023
(In Millions)**



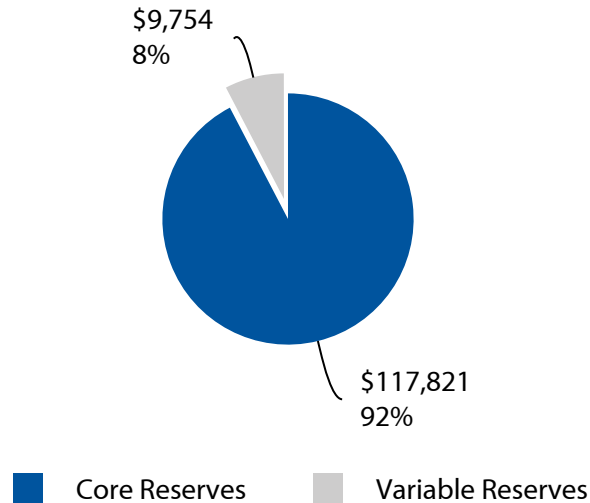
Retirement Reserves

The funds accumulated by the WRS to meet current and future obligations to retirees and beneficiaries are derived from the excess of revenue over expenses. Reserves have been established to reflect legal restrictions provided by Wisconsin Statutes on the use of funds. The higher level of funding a plan achieves, the larger the accumulation of assets and the greater the investment income potential. In 2023, revenues exceeded expenses, leading to an increase of \$9.2 billion in the retirement reserves. This increase was primarily related to the increase in investment earnings in 2023. The reserves are invested in either the Core Fund or the Variable Fund. Approximately 92% of the reserves are invested in the Core Fund and 8% are invested in the Variable Fund.



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**Total Reserves Core vs. Variable
as of December 31, 2023
(In Millions)**



**Summary of Pension Plan Reserve Balances
For the Years Ended December 31
(In Millions)**

Total Reserves	2023	2022	Increase (Decrease)
Annuity	\$ 80,671	\$ 76,510	\$ 4,161
Employee	23,762	22,300	1,462
Employee Additional	294	276	18
Employer	27,412	26,032	1,380
Market Recognition Account (WRS Only)	(4,564)	(6,791)	2,227
Total Reserves	\$ 127,575	\$ 118,327	\$ 9,248

Additional information about reserves is presented in Note 7, Statutory Reserves.

Members, Retirees, Beneficiaries, and Employers

Approximately 265,000 active members were employed with 1,607 WRS-participating employers as of December 31, 2023. The number of inactive, retirees, and other annuitants totaled approximately 427,000 as of December 31, 2023. Total members served by the WRS in 2023 was approximately 692,000 as shown in the tables below.

Distribution of Active Members As of December 31

Active Member Category	2023		2022	
	Number	Percent of Total	Number	Percent of Total
General	136,172	51.5 %	133,569	51.3 %
Teachers	104,827	39.6	103,860	39.9
Elected/Executive/Judges	1,227	0.5	1,242	0.5
Protective with Social Security	19,472	7.3	19,008	7.2
Protective without Social Security	2,887	1.1	2,825	1.1
Total Active Members	264,585	100.0 %	260,504	100.0 %

Additional information about members is presented in Note 4, Description of the Wisconsin Retirement System, and in the Statistical Section.

Distribution of Inactive, Retirees, and Beneficiaries As of December 31

Inactive, Retirees, Beneficiaries	2023		2022	
	Number	Percent of Total	Number	Percent of Total
Inactive Members:				
Terminated Participants	186,715	43.7 %	181,536	43.5 %
Alternate Payees	3,415	0.8	3,481	0.8
Retirees and Beneficiaries:				
Retirement Annuitants	229,091	53.7	224,644	53.8
Disability Annuitants	6,250	1.5	6,260	1.5
Death Beneficiary Annuitants	1,488	0.3	1,480	0.4
Total Inactive, Retiree, and Beneficiaries	426,959	100.0 %	417,401	100.0 %

Additional information about inactive, retirees, and beneficiaries is presented in Note 4, Description of the Wisconsin Retirement System, and in the Statistical Section.



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The table below presents the number of participating employers by category.

Distribution of Employers As of December 31		
Employer	2023	2022
State Agencies, UW and Public Authorities	57	56
Cities	189	189
Counties	71	71
Villages	306	298
Towns	313	306
School Districts	421	421
Cooperative Educational Service Agencies	12	12
WI Technical College System Districts	16	16
Special Districts	222	217
Total Employers	1,607	1,586

Actuarial Valuations and Funding Progress - Pension Plan

ETF's actuarial consultant performs an actuarial valuation of the WRS each year to determine funding requirements and establish contribution rates. The funding policy provides for periodic employer contributions at actuarially determined rates that will remain relatively level over time as a percentage of payroll and will accumulate sufficient assets to meet the costs of all benefits when due. The latest valuation of the pension plan was performed by Gabriel, Roeder, Smith & Company (GRS). Under the funding methodology, the WRS is 100% funded as of December 31, 2023. For financial reporting purposes, a funding ratio is calculated in accordance with GASB pension accounting standards. Under these standards, the WRS was 99% funded as of December 31, 2023.

» Analysis of Other Program Financial Activities

Supplemental Health Insurance Conversion Credit Program

The SHICC Program provides additional sick leave credits to eligible employees with at least 15 years of eligible service, which increases their sick leave account balance that can be used to pay for post-retirement health insurance premiums.

The SHICC Program had a net position of \$1.2 billion as of December 31, 2023. This was an increase of \$86.1 million compared to \$1.1 billion as of December 31, 2022. This increase is primarily a result of gains on investments due to favorable market conditions.

For 2023, the SHICC Program collected \$11.9 million in contributions compared to \$5.4 million in 2022, an increase of 119%. The increase in contributions primarily resulted from an increase in contribution rate in 2023 compared to 2022. The program incurred expenses of \$53.6 million in 2023 compared to \$53.2 million in 2022, an increase of 1%.

An actuarial valuation, in accordance with GASB standards, shows a Net OPEB Asset of \$62.7 million as of December 31, 2023. The program Fiduciary Net Position as a percentage of the Total OPEB Liability is 105%.

Additional information on this valuation can be found in Note 9, Other Post-Employment Benefit (OPEB) Plans Administered by ETF.

As of December 31, 2023, there were approximately 99,400 members participating in the SHICC Program. Total participation in the SHICC Program varies from the ASLCC program participation because of different eligibility requirements. SHICC participation is comprised of approximately 22,400 retirees and beneficiaries, 400 inactive non-retired members, and 76,600 active members. Active members may become eligible for the SHICC benefit upon meeting the eligibility requirements. Total participation increased 3% from 2022.

Employee Reimbursement Accounts/Commuter Benefits Program

The ERA Program reimburses qualifying medical and dependent care expenses, while the CB Program reimburses qualifying transportation expenses for employees of the State of Wisconsin who sign up for pre-tax payroll deductions.

The ERA/CB Program had a net position of \$3.4 million as of December 31, 2023. This was an increase of \$0.4 million compared to \$3.0 million as of December 31, 2022. The increase was primarily due to favorable investment performance.

For 2023, the ERA/CB Program collected \$37.4 million in contributions, similar to 2022. The program paid benefits and expenses of \$37.5 million in 2023, which was an increase of \$1.1 million from \$36.4 million in 2022. This increase was primarily due to an increase in annual election amounts per member as well as higher carryover limits, which resulted in increased benefit expense.

During 2023, there were approximately 20,700 members participating in medical reimbursement, 3,200 members participating in commuter benefits, and 3,600 members participating in dependent care reimbursement accounts, compared to 20,700 medical, 3,000 commuter benefits, and 3,500 dependent care accounts in 2022.

State Retiree Life Insurance Program

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

The State Retiree Life Insurance Program had a net position of \$287.8 million as of December 31, 2023. This was a decrease of \$15.5 million as of December 31, 2022. This decrease is primarily the result of benefit expense exceeding contributions and investment income.

For 2023, the State Retiree Life Insurance Program collected \$1.9 million in contributions from participating employers, a 10% increase from \$1.8 million in 2022. This increase is primarily related to an increase in covered payroll and the current employer contribution schedule that includes an annual increase of 5% for nine years, as approved by the Group Insurance Board (GIB) in August 2019.

The program incurred expenses of \$26.7 million in 2023 compared to \$27.0 million in 2022. This decrease was primarily caused by lower benefit expenses in 2023, which decreased 1% compared to 2022 as a result of a decrease in claims. Contributions received for pre-age 65 annuitants are reported as a reduction to benefit expense, in accordance with GASB Statement No. 74, Financial Reporting for Post-Employment Benefit Plans Other Than Pension Plans.

An actuarial valuation, in accordance with GASB standards, shows a Net OPEB Liability of \$797.1 million as of December 31, 2023. The plan Fiduciary Net Position as a percentage of the Total OPEB Liability was 27%.



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Additional information on this valuation can be found in Note 9, Other Post-Employment Benefit (OPEB) Plans Administered by ETF.

As of December 31, 2023, there were 36,554 retirees participating in the State Retiree Life Insurance Program, which was a 1% increase in participants from 2022.

Local Retiree Life Insurance Program

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

The Local Retiree Life Insurance Program had a net position of \$235.9 million as of December 31, 2023. This was a decrease of \$5.7 million as of December 31, 2022. This decrease is primarily the result of benefit expenses exceeding contributions and investment income.

For 2023, the Local Retiree Life Insurance Program collected \$2.0 million in contributions, similar to 2022.

The program incurred expenses of \$15.2 million in 2023 compared to \$15.5 million in 2022. This decrease was primarily caused by lower benefit expenses in 2023, which decreased 3%. Contributions received from pre-age 65 annuitants are reported as a reduction to benefit expense, in accordance with GASB Statement No. 74.

An actuarial valuation, in accordance with GASB standards, shows a Net OPEB Liability of \$460.1 million as of December 31, 2023. The plan Fiduciary Net Position as a percentage of the Total OPEB Liability was 34%. Additional information on this valuation can be found in Note 9, Other Post-Employment Benefit (OPEB) Plans Administered by ETF.

As of December 31, 2023, there were 51,561 retirees participating in the Local Retiree Life Insurance Program, which was a 2% increase in participants from 2022.

Milwaukee Retirement Systems

The MRS invests funds with the WRS. Since 2014, the MRS only invests funds from two Milwaukee Public Schools Supplemental Retirement Plans.

The MRS had a net position of \$208.6 million as of December 31, 2023. This was an increase of \$8.1 million compared to \$200.5 million as of December 31, 2022. During 2023, the MRS deposited \$3.9 million compared to \$1.0 million in 2022. The MRS distributed \$19.2 million in 2023, a decrease of \$0.7 million from 2022. The program experienced an investment gain of \$23.4 million in 2023 compared to an investment loss of \$33.0 million in 2022. The increase was a result of favorable market conditions in 2023 compared to 2022.

Additional information on the MRS can be found in Note 11, Milwaukee Retirement Systems.

Local Retiree Health Insurance Program

Through the Local Retiree Health Insurance Program, participants may choose a health plan within specific provider networks, primarily Health Maintenance Organizations (HMOs). Required premiums are collected from retired employees of participating local government employers in Wisconsin.

The Local Retiree Health Insurance Program had a net position of zero as of December 31, 2023, and 2022.

For 2023, the Local Retiree Health Insurance Program collected \$22.7 million in contributions from retirees, a 4% decrease from \$23.5 million as of December 31, 2022, primarily due to decreased enrollment. The program incurred benefit expenses of \$24.2 million in 2023 compared to \$24.8 million in 2022, primarily due to increased pharmacy rebates applied.

There were approximately 2,000 members participating in the Local Retiree Health Insurance Program as of December 31, 2023, a 2% decrease in participation from 2022. Additional information for the Local Retiree Health Insurance Program can be found in Note 9, Other Post-Employment Benefit (OPEB) Plans Administered by ETF.

Duty Disability Insurance Program

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

The Duty Disability Insurance Program had a net position of \$154.0 million as of December 31, 2023. This was an increase of \$0.8 million compared to \$153.2 million as of December 31, 2022. Due to favorable market conditions, the program experienced an investment gain of \$78.6 million in 2023 compared to an investment loss of \$109.2 million in 2022.

For 2023, the Duty Disability Insurance Program collected \$1.1 million in contributions, a 46% decrease from \$2.0 million in 2022, attributed to a decrease in contribution rates due to the strong financial position of the fund. The program incurred operating expenses of \$78.8 million in 2023 compared to \$71.1 million in 2022, an increase of 11% primarily as a result of an increase in the change of actuarially determined liabilities impacting expenses and increases in benefit payments.

There were approximately 22,000 members participating in the Duty Disability Insurance Program as of both December 31, 2023, and 2022. Additional information for the Duty Disability Insurance Program can be found in Note 8, Public Entity Risk Pools.

Health Insurance Program

The Health Insurance Program is a comprehensive benefit plan providing coverage for active employees of the State of Wisconsin and participating local governments. The state and local health plans each include separately managed risk pools for medical, pharmacy and dental benefits.

The Health Insurance Program had a net position of \$46.5 million as of December 31, 2023, compared to \$159.6 million as of December 31, 2022. The program experienced a net loss of \$113.1 million primarily due to the use of cash reserves to cover a portion of premiums paid by employees and employers as well as an increase in medical and pharmacy costs. The timing of paying pharmacy claims versus receiving rebates and cash reserves falling below policy target caused the Health Insurance Program's Investment in Core Fund to have a negative balance as of December 31, 2023.

While the program experienced an investment gain of \$14.2 million in 2023 compared to an investment loss of \$28.6 million in 2022, the investment earnings did not offset the increase in expense during 2023.



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As of December 31, 2023, there were approximately 82,100 active members participating in the Health Insurance Program, which was a 4% increase in participants from December 31, 2022. Additional information for the Health Insurance Program can be found in Note 8, Public Entity Risk Pools.

Income Continuation Insurance (ICI) Program

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

The ICI Program had a net position of \$121.1 million as of December 31, 2023. This was an increase of \$17.9 million compared to \$103.2 million as of December 31, 2022. The program experienced an investment gain of \$21.7 million due to favorable market conditions in 2023, compared to an investment loss of \$29.5 million in 2022.

For 2023, the ICI Program collected \$16.9 million in contributions from State agencies, a 20% decrease from \$21.2 million in 2022, primarily due to a 20% premium rate decrease for the State ICI Program. Rates were decreased due to the financial position of the program. Premiums for the local plan continued to be suspended as a result of the plan's funded status. The program incurred operating expenses of \$20.7 million in 2023 compared to \$26.2 million in 2022, a decrease of 21% primarily due to a decrease in the actuarially determined liabilities impacting expenses and decreased benefit payment expenses.

As of December 31, 2023, there were approximately 55,300 members participating in the ICI Program. This includes approximately 13,000 local employees and 42,300 state employees. Local employee participation increased by 5%, and state employee participation increased by 2% from 2022. Additional information for the ICI Program can be found in Note 8, Public Entity Risk Pools.

State Retiree Health Insurance Program

Through the State Retiree Health Insurance Program, participants may choose a health plan within specific provider networks, primarily HMOs. Required premiums are collected from retired employees of the State of Wisconsin.

The State Retiree Health Insurance Program had a net position of zero as of December 31, 2023, and 2022.

For 2023, the State Retiree Health Insurance Program collected \$271.2 million in contributions from retirees, a 10% increase from \$246.7 million in 2022 due to an increase in premiums. The program incurred benefit expenses of \$292.7 million in 2023 compared to \$270.7 million in 2022, an increase of 8% primarily due to increased pharmacy claims.

As of December 31, 2023, there were approximately 29,200 members participating in the State Retiree Health Insurance Program, similar to the number of participants in 2022. Additional information for the State Retiree Health Insurance Program can be found in Note 9, Other Post-Employment Benefit (OPEB) Plans Administered by ETF.

Accumulated Sick Leave Conversion Credit (ASLCC) Program

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

The ASLCC Program had a net position of \$(734.2) million as of December 31, 2023. This was a decrease of \$31.4 million compared to \$(702.8) million as of December 31, 2022. The change in the compensated absences liability from year to year impacted benefit expenses and was the primary reason for the decrease in net position. Additional information on compensated absences can be found in Note 1, Summary of Significant Accounting Policies.

For 2023, the ASLCC Program collected \$41.6 million in contributions from participating employers, a 9% increase from \$38.0 million in 2022. The increase in contributions primarily resulted from higher earnings reported by employers from 2022 to 2023. The program incurred expenses of \$270.0 million in 2023, an increase of \$54.1 million from \$215.9 million in 2022. The expense recognized due to the change in the compensated absence liability was the primary reason for the increase in total expenses. The program experienced an investment gain of \$197.0 million due to favorable market conditions in 2023, compared to an investment loss of \$270.8 million in 2022.

As of December 31, 2023, there were approximately 102,200 members participating in the ASLCC Program. Participation is comprised of approximately 19,100 retirees and others using ASLCC credits; 6,500 retirees or inactive non-retired members who may use ASLCC credits in the future; and 76,600 active members. Active members may become eligible for the ASLCC benefit upon meeting the eligibility requirements. Total participation increased 3% from 2022.

» *Financial Contact*

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



FINANCIAL SECTION

Wisconsin Department of Employee Trust Funds - Statement of Fiduciary Net Position

December 31, 2023 (In Thousands)

	Pension Trust Fund		Other Employee Benefit Trust Funds			
	Wisconsin Retirement System		Supplemental Health Insurance Conversion Credit	Employee Reimbursement Accounts/Commuter Benefits		
Assets:						
Equity In Pooled Cash and Cash Equivalents	\$	4,559,483	\$	0	\$	10,914
Securities Lending Collateral		2,279,822		0		0
Prepaid Items		28,367		5,206		1,600
Receivables:						
Contributions Receivable		236,624		1,050		3
Federal Subsidy Receivable		0		0		0
Prior Service Contributions Receivable		5,039		0		0
Benefit Overpayments Receivable		3,369		0		392
Due From Other Benefit Programs		4,396		1,637		0
Miscellaneous Receivables		47		0		0
Securities Lending Income Receivable		3,335		0		0
Interest and Dividends Receivable		555,572		0		54
Rebates Receivable		0		0		0
Investment Sales Receivable		6,297,495		0		0
Total Receivables		7,105,877		2,687		449
Investments at Fair Value:						
Equities		63,919,632		0		0
Fixed Income Investments		49,967,339		0		0
Private Fund Investments		34,301,859		0		0
Multi Asset Investments		8,077,847		0		0
Preferred Securities		338,482		0		0
Convertible Securities		12,855		0		0
Foreign Currency Contracts		53,231		0		0
Options Contracts		1,398		0		0
Financial Futures Contracts		202,229		0		0
Swaps		56,928		0		0
To Be Announced Securities		1,163,849		0		0
Investment In Core Fund		0		1,227,264		0
Investment In Variable Fund		0		0		0
Investment Contract		0		0		0
Total Investments		158,095,649		1,227,264		0
Capital Assets, Net		76,273		0		78
Total Assets		172,145,471		1,235,157		13,041
Liabilities:						
Core Investment Due To Other Benefit Programs		4,221,088		0		0
Variable Investment Due To Other Benefit Programs		20,174		0		0
Obligation Under Reverse Repurchase Agreements		18,524,619		0		0
Short Sell Obligations		5,806,320		0		0
Securities Lending Collateral Liability		7,640,822		0		0
Collateral Due to Counterparty		183,709		0		0
Benefits Payable		516,294		0		9,470
Leases and SBITAs		52,876		0		0
Unearned Revenue		7		0		0
Due To Other Benefit Programs		7,240		294		186
Miscellaneous Payables		147,193		0		7
Investment Payables		7,327,321		0		0
Total Liabilities		44,447,663		294		9,663
Net Position - Restricted for Pensions, Other Post-Employment Benefits, and Other Purposes	\$	127,697,808	\$	1,234,863	\$	3,378

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

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Wisconsin Department of Employee Trust Funds - Statement of Fiduciary Net Position

December 31, 2023 (In Thousands)

	Other Employee Benefit Trust Funds		Investment Trust Fund	Custodial Fund
	State Retiree Life Insurance	Local Retiree Life Insurance	Milwaukee Retirement Systems	Local Retiree Health Insurance
Assets:				
Equity In Pooled Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0	\$ 0
Securities Lending Collateral	0	0	0	0
Prepaid Items	0	0	0	23
Receivables:				
Contributions Receivable	0	0	0	0
Federal Subsidy Receivable	0	0	0	1,837
Prior Service Contributions Receivable	0	0	0	0
Benefit Overpayments Receivable	0	0	0	53
Due From Other Benefit Programs	0	0	0	3,847
Miscellaneous Receivables	163	223	0	2
Securities Lending Income Receivable	0	0	0	0
Interest and Dividends Receivable	0	0	0	0
Rebates Receivable	0	0	0	3,086
Investment Sales Receivable	0	0	0	0
Total Receivables	163	223	0	8,825
Investments at Fair Value:				
Equities	0	0	0	0
Fixed Income Investments	0	0	0	0
Private Fund Investments	0	0	0	0
Multi Asset Investments	0	0	0	0
Preferred Securities	0	0	0	0
Convertible Securities	0	0	0	0
Foreign Currency Contracts	0	0	0	0
Options Contracts	0	0	0	0
Financial Futures Contracts	0	0	0	0
Swaps	0	0	0	0
To Be Announced Securities	0	0	0	0
Investment In Core Fund	0	0	188,416	0
Investment In Variable Fund	0	0	20,174	0
Investment Contract	289,867	237,281	0	0
Total Investments	289,867	237,281	208,590	0
Capital Assets, Net	16	21	0	36
Total Assets	290,046	237,525	208,590	8,884
Liabilities:				
Core Investment Due To Other Benefit Programs	0	0	0	0
Variable Investment Due To Other Benefit Programs	0	0	0	0
Obligation Under Reverse Repurchase Agreements	0	0	0	0
Short Sell Obligations	0	0	0	0
Securities Lending Collateral Liability	0	0	0	0
Collateral Due to Counterparty	0	0	0	0
Benefits Payable	1,723	1,202	0	545
Leases and SBITAs	0	0	0	0
Unearned Revenue	394	163	0	1,629
Due To Other Benefit Programs	34	46	0	6,575
Miscellaneous Payables	130	178	0	135
Investment Payables	0	0	0	0
Total Liabilities	2,281	1,589	0	8,884
Net Position - Restricted for Pensions, Other Post-Employment Benefits, and Other Purposes	\$ 287,765	\$ 235,936	\$ 208,590	\$ 0

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



FINANCIAL SECTION

Wisconsin Department of Employee Trust Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2023
(In Thousands)

	Pension Trust Fund	Other Employee Benefit Trust Funds	
	Wisconsin Retirement System	Supplemental Health Insurance Conversion Credit	Employee Reimbursement Accounts/ Commuter Benefits
Additions:			
Contributions:			
Employer Contributions	\$ 1,327,553	\$ 11,890	\$ 0
Member Contributions	1,204,469	0	37,385
Total Contributions	2,532,022	11,890	37,385
Deposits	0	0	0
Investment Income:			
Net Increase (Decrease) in Fair Value of Investments	13,755,032	0	0
Interest, Dividend, and Other Investment Income	2,420,390	127,811	444
Securities Lending Income	365,092	0	0
Less:			
Investment Income Distributed to Other Benefit Programs	(459,721)	0	0
Investment Expense	(1,696,455)	0	0
Securities Lending Fees	(308,759)	0	0
Net Investment Income (Loss)	14,075,579	127,811	444
Interest on Prior Service Receivable	318	0	0
Federal Subsidy Income	0	0	0
Service Reimbursement Income	0	0	0
Miscellaneous Income	300	0	14
Total Additions	16,608,219	139,701	37,843
Deductions:			
Benefits and Refunds:			
Retirement, Disability, and Beneficiary	7,195,377	0	0
Separation Benefits	54,199	0	0
Other Benefit Expense	0	53,046	36,229
Distributions	0	0	0
Carrier Administrative Expenses	0	0	475
Administrative Expenses	29,061	580	786
Total Deductions	7,278,637	53,626	37,490
Net Increase (Decrease)	9,329,582	86,075	353
Net Position - Beginning of Year	118,368,226	1,148,788	3,025
Net Position - End of Year	\$ 127,697,808	\$ 1,234,863	\$ 3,378

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

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Wisconsin Department of Employee Trust Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2023
(In Thousands)

	Other Employee Benefit Trust Funds		Investment Trust Fund	Custodial Fund
	State Retiree Life Insurance	Local Retiree Life Insurance	Milwaukee Retirement Systems	Local Retiree Health Insurance
Additions:				
Contributions:				
Employer Contributions	\$ 1,948	\$ 2,038	\$ 0	\$ 0
Member Contributions	0	0	0	22,699
Total Contributions	1,948	2,038	0	22,699
Deposits	0	0	3,933	0
Investment Income:				
Net Increase (Decrease) in Fair Value of Investments	0	0	0	0
Interest, Dividend, and Other Investment Income	9,103	7,205	23,400	(119)
Securities Lending Income	0	0	0	0
Less:				
Investment Income Distributed to Other Benefit Programs	0	0	0	0
Investment Expense	0	0	0	0
Securities Lending Fees	0	0	0	0
Net Investment Income (Loss)	9,103	7,205	23,400	(119)
Interest on Prior Service Receivable	0	0	0	0
Federal Subsidy Income	0	0	0	2,399
Service Reimbursement Income	163	223	0	0
Miscellaneous Income	1	1	0	5
Total Additions	11,215	9,467	27,333	24,984
Deductions:				
Benefits and Refunds:				
Retirement, Disability, and Beneficiary	0	0	0	0
Separation Benefits	0	0	0	0
Other Benefit Expense	25,634	13,386	0	24,170
Distributions	0	0	19,248	0
Carrier Administrative Expenses	913	1,571	0	455
Administrative Expenses	149	204	0	359
Total Deductions	26,696	15,161	19,248	24,984
Net Increase (Decrease)	(15,481)	(5,694)	8,085	0
Net Position - Beginning of Year	303,246	241,630	200,505	0
Net Position - End of Year	\$ 287,765	\$ 235,936	\$ 208,590	\$ 0

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



FINANCIAL SECTION

Wisconsin Department of Employee Trust Funds
Statement of Net Position - Proprietary Funds
December 31, 2023
(In Thousands)

	Enterprise Funds				Internal Service Fund
	Duty Disability Insurance	Health Insurance	Income Continuation Insurance	State Retiree Health Insurance	Accumulated Sick Leave Conversion Credit
Assets					
Current Assets:					
Investment In Core Fund	\$ 751,208	\$ (16,722)	\$ 211,278	\$ 0	\$ 1,859,645
Prepaid Items	0	603	0	210	10,623
Rebates Receivable	0	72,480	0	41,900	0
Federal Subsidy Receivable	0	0	0	23,346	0
Contributions Receivable	98	2	0	0	3,674
Due From Other Benefit Programs	96	106,723	0	65,092	5,307
Benefit Overpayments Receivable	351	6	2,843	311	2
Miscellaneous Receivables	0	54	0	29	0
Total Current Assets	751,753	163,146	214,121	130,888	1,879,251
Noncurrent Assets					
Capital Assets, Net	0	1,481	143	528	0
Total Noncurrent Assets	0	1,481	143	528	0
Total Assets	751,753	164,627	214,264	131,416	1,879,251
Liabilities					
Current Liabilities:					
Benefits Payable	3,393	14,219	114	6,912	0
Premiums Payable	0	7,038	0	2,072	0
Unearned Revenue	0	21,881	0	21,276	0
Due To Other Benefit Programs	188	71,383	428	100,262	61
Miscellaneous Payables	0	2,199	12	638	0
Current Portion of Long-Term Liabilities:					
Estimated Future Benefits	40,402	1,450	20,435	256	0
Compensated Absences	0	0	0	0	113,096
Total Current Liabilities	43,983	118,170	20,989	131,416	113,157
Noncurrent Liabilities:					
Noncurrent Portion of Long-Term Liabilities:					
Estimated Future Benefits	553,741	0	72,178	0	0
Compensated Absences	0	0	0	0	2,500,298
Total Noncurrent Liabilities	553,741	0	72,178	0	2,500,298
Total Liabilities	597,724	118,170	93,167	131,416	2,613,455
Net Position Restricted (Unrestricted) For Benefits and Other Purposes	\$ 154,029	\$ 46,457	\$ 121,097	\$ 0	(734,204)

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



Wisconsin Department of Employee Trust Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds
For the Year Ended December 31, 2023
(In Thousands)

	Enterprise Funds				Internal Service Fund
	Duty Disability Insurance	Health Insurance	Income Continuation Insurance	State Retiree Health Insurance	Accumulated Sick Leave Conversion Credit
Operating Revenues:					
Contributions	\$ 1,067	\$ 1,482,279	\$ 16,853	\$ 271,195	\$ 41,595
Federal Subsidy	0	0	0	37,013	0
Miscellaneous Income	11	0	109	8	0
Total Operating Revenues	1,078	1,482,279	16,962	308,216	41,595
Operating Expenses:					
Benefit Expense	77,604	1,582,095	16,484	292,728	269,377
Carrier Administrative Expenses	0	12,843	2,658	7,527	0
Administrative Expenses	1,149	14,693	1,608	5,241	616
Total Operating Expenses	78,753	1,609,631	20,750	305,496	269,993
Operating Income (Loss)	(77,675)	(127,352)	(3,788)	2,720	(228,398)
Nonoperating Revenues:					
Investment Income	78,552	14,195	21,679	(2,836)	197,040
Penalties and Fees	0	9	0	116	0
Total Nonoperating Revenues	78,552	14,204	21,679	(2,720)	197,040
Net Income (Loss)	877	(113,148)	17,891	0	(31,358)
Total Net Position - Beginning of Year	153,152	159,605	103,206	0	(702,846)
Total Net Position - End of Year	\$ 154,029	\$ 46,457	\$ 121,097	\$ 0	\$ (734,204)

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



FINANCIAL SECTION

Wisconsin Department of Employee Trust Funds
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2023
(In Thousands)

	Enterprise Funds				Internal Service Fund
	Duty Disability Insurance	Health Insurance	Income Continuation Insurance	State Retiree Health Insurance	Accumulated Sick Leave Conversion Credit
Cash Flows from Operating Activities					
Cash Received for Rebates	\$ 0	\$ 96,215	\$ 0	\$ 71,989	\$ 0
Cash Received (Paid) for Employer Contributions	0	0	0	0	40,060
Cash Received (Paid) for Insurance Premiums	1,225	1,484,337	16,854	315,029	0
Cash Received (Paid) for Employee Benefits	(40,001)	(1,694,463)	(20,229)	(370,971)	(114,645)
Cash Paid for Administrative Services	(880)	(26,524)	(4,057)	(12,843)	(774)
Miscellaneous Income (Expense)	11	0	109	8	0
Net Cash Provided (Used) by Operating Activities	(39,645)	(140,435)	(7,323)	3,212	(75,359)
Cash Flows from Noncapital Financing Activities					
Penalties and Fees	0	6	3	107	0
Net Cash Provided (Used) by Noncapital Financing Activities	0	6	3	107	0
Cash Flows from Capital and Related Financing Activities					
Payments for Purchase of Capital Assets	0	(1,354)	(131)	(483)	0
Net Cash Provided (Used) by Capital and Related Financing Activities	0	(1,354)	(131)	(483)	0
Cash Flows from Investing Activities					
Investment Income (Loss)	78,552	14,196	21,680	(2,836)	197,040
Decrease (Increase) in Investment in Core Fund	(38,907)	127,587	(14,229)	0	(121,681)
Net Cash Provided (Used) by Investing Activities	39,645	141,783	7,451	(2,836)	75,359
Net Increase (Decrease) in Cash and Cash Equivalents	0	0	0	0	0
Equity in Pooled Cash and Cash Equivalents at Beginning of Year	0	0	0	0	0
Equity in Pooled Cash and Cash Equivalents at End of Year	0	0	0	0	0
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	(77,675)	(127,352)	(3,788)	2,720	(228,398)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Changes in Assets and Liabilities:					
Decrease (Increase) in Rebates Receivable	0	(17,569)	0	(7,045)	0
Decrease (Increase) in Federal Subsidy Receivable	0	0	0	1,218	0
Decrease (Increase) in Contributions Receivable	99	211	1	0	717
Decrease (Increase) in Miscellaneous Receivables	0	0	0	(2)	0
Decrease (Increase) in Benefit Overpayments Receivable	(77)	(3)	79	(60)	(1)
Decrease (Increase) in Prepaid Items	0	611	0	(13)	(1,429)
Decrease (Increase) in Due From Other Benefit Programs	139	(32,449)	0	(31,548)	(2,414)
Increase (Decrease) in Estimated Future Benefits	37,379	0	(3,898)	11	156,216
Increase (Decrease) in Premiums Payable	0	109	0	2,072	0
Increase (Decrease) in Unearned Revenue	0	2,421	0	3,245	0
Increase (Decrease) in Benefits Payable	302	809	75	850	0
Increase (Decrease) in Miscellaneous Payables	0	84	0	17	0
Increase (Decrease) in Due to Other Benefit Programs	188	32,693	208	31,747	(50)
Total Adjustments	38,030	(13,083)	(3,535)	492	153,039
Net Cash Provided (Used) by Operating Activities	\$ (39,645)	\$ (140,435)	\$ (7,323)	\$ 3,212	\$ (75,359)

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

NOTES TO FINANCIAL STATEMENTS

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

» *Presentation Basis*

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

The assets and operations of ETF are accounted for in the funds described below. Department-wide administrative expenses, non-program specific capital assets, and general fund activities are most closely associated with the WRS fund and have been reported with that fund for financial statement presentation. All material intrafund transactions have been eliminated from fund financial statements. Interfund transactions have not been eliminated.

Fiduciary Funds

Fiduciary funds are used to show assets held by ETF as trustee for others.

Pension Trust Funds

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

Other Employee Benefit Trust Funds

Supplemental Health Insurance Conversion Credit (SHICC): This fund is used to account for the collection of employer contributions, investment of assets, and purchase of post-retirement health insurance premiums for retired employees of the State of Wisconsin and their beneficiaries. This program provides a limited employer match of member credits earned through the Accumulated Sick Leave Conversion Credit (ASLCC) program.

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

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

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

Investment Trust Fund

Milwaukee Retirement Systems (MRS): This fund is used to account for the receipt, investment, and disbursement of funds from other public pension funds in Wisconsin.

Custodial Fund

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

Proprietary Funds

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

Enterprise Funds

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

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

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

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

Internal Service Fund

Accumulated Sick Leave Conversion Credit (ASLCC): This fund is used to account for the collection of employer contributions, investment of assets, and purchase of post-retirement health insurance premiums for retired employees of the State of Wisconsin and their beneficiaries. This benefit allows employees, at the time of their retirement, to convert the value of their unused sick leave accumulation into an account to be used to pay for post-retirement health insurance. The ASLCC program is reported as an internal service fund because the program benefits only State employees.

» *Measurement Focus and Basis of Accounting*

The financial statements have been prepared in accordance with GAAP. All fiduciary and proprietary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, contributions are recognized in the accounting period in which the underlying earnings on which the contributions are based are paid and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Securities transactions and the related gains and losses are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date, and interest income is accrued as earned.

» *Investments*

The assets of the programs were invested in one or more of the following funds: the Core Retirement Investment Trust Fund (Core Fund) and the Variable Retirement Investment Trust Fund (Variable Fund), which are collectively the Retirement Fund, State Investment Fund (SIF), or held by third-party administrator, as shown in the table below.

Benefit Plan	Core Fund*	Variable Fund*	State Investment Fund	Third-Party Administrator
Wisconsin Retirement System	✓	✓		
Supplemental Health Insurance Conversion Credit	✓			
Employee Reimbursement Accounts/Commuter Benefits			✓	
State Retiree Life Insurance				✓
Local Retiree Life Insurance				✓
Milwaukee Retirement Systems	✓	✓		
Local Retiree Health Insurance	✓			
Duty Disability Insurance	✓			
Health Insurance	✓			
Income Continuation Insurance	✓			
State Retiree Health Insurance	✓			
Accumulated Sick Leave Conversion Credit	✓			

* Excess cash of the Core Fund and Variable Fund are invested in the State Investment Fund.

Retirement Fund earnings are allocated between the WRS and other benefit programs invested in the Retirement Funds based on the average balance invested for each program. Retirement Fund earnings allocated to other benefit programs are classified as "Investment Income Distributed to Other Benefit Programs" on the WRS Statement of Changes in Fiduciary Net Position. The total amount invested by the other benefit programs included in the Retirement Funds is presented as "Core Investment Due To Other Benefit Programs" and "Variable Investment Due To Other Benefit Programs" on the WRS Statement of Fiduciary Net Position. Investments for the Retiree Life Insurance Funds are held by the plan administrator and classified as "Investment Contract" in the Statement of Fiduciary Net Position.



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Investments in the SIF are classified as "Equity in Pooled Cash and Cash Equivalents" in the Statement of Fiduciary Net Position. The SIF is a pool of cash balances of various state and local government units with the investment objectives to provide safety, liquidity, and competitive rates of return.

SWIB manages the Retirement Funds and SIF with oversight by SWIB's Board of Trustees, as authorized in Wis. Stat. § 25.15 and § 25.17. SWIB is not registered with the Securities and Exchange Commission as an investment company.

» Funding Value of Assets

While investments are measured at fair value for financial statement presentation, a funding value of assets is used in evaluating the funded status of the benefit plans and in determining future contribution requirements. Funding value does not include deferred market gains and losses that have not yet been distributed from the Market Recognition Account (MRA) to the program reserves. See Note 7, Statutory Reserves, for further explanation of the MRA. As of December 31, 2023, the funding value of reserves were as follows (in millions):

Benefit Plan	Reserves at Funding Value	Deferred Market Gains (Losses)	Reserves at Fair Value
Wisconsin Retirement System	\$ 132,261.3	\$ (4,563.5)	\$ 127,697.8
Income Continuation Insurance*	123.9	(2.8)	121.1
Duty Disability Insurance*	183.9	(29.9)	154.0
ASLCC*	(647.3)	(86.9)	(734.2)
SHICC	1,277.9	(43.0)	1,234.9
Health Insurance*	56.8	(10.3)	46.5
State Retiree Health Insurance	(5.5)	5.5	0.0
Local Retiree Health Insurance	0.0	0.0	0.0

*The Reserves at Funding Value and the Reserves at Fair Value for Income Continuation Insurance, Duty Disability Insurance, and Health Insurance programs have been reduced by the estimated future claims for the benefit plans and by a compensated absences liability for the Accumulated Sick Leave Conversion Credit program.

» Administrative Expenses

ETF administrative costs are financed by a separate appropriation and allocated to each benefit plan administered by ETF in accordance with Wis. Stat. § 40.04. The sources of funds for this appropriation are investment earnings and third-party reimbursements received from the various programs administered by ETF. Total ETF administrative expenses for the year were \$56 million. Costs for third-party administrators are reported as "Carrier Administrative Expenses" within each program.

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

» Capital Assets and Related Liabilities

Capital assets, which include equipment, furniture, lease property improvements, and intangibles (internally generated and right-to-use), are reported in the fiduciary and proprietary fund Statements of Net Position. Program specific capital assets have been reported with each impacted fund for financial presentation. ETF capitalizes purchased assets at cost. Leased office space costs are valued at purchase price or construction costs necessary to place the asset into use. Assets are depreciated over an estimated useful life using the straight-line method of depreciation. Capitalization thresholds and useful lives of asset classes are listed in the below table:

Asset Class	Capitalization Threshold	Useful Life
Assets used in Benefit Administration:		
Furniture and Equipment	\$5,000	5-20 years
Internally Generated Software	\$1,000,000	5-20 years
Leases/SBITAs	\$100,000	Contract term
Assets used in Investment Management:		
Furniture and Equipment		3-15 years
Leasehold Improvements	> \$1,000,000	15 years
Leases/SBITAs		Contract term

The rights to use another entity's software, software platforms, and tangible assets are obtained through a variety of long-term contracts. Payments are generally fixed monthly or annually. Lease and SBITA commitments are reported as liabilities at inception. The related assets are reported at that time as intangible right-to-use assets at the present value of the contract payments discounted at the State of Wisconsin's incremental borrowing rate, and amortized over the life of the contract using the effective interest rate or straight-line method. Contract payments are reported as reductions of the liability. Interest expense is recognized ratably over the contract term. Capitalized implementation costs associated with right-to-use assets are recorded at cost and amortized using the straight-line method over the life of the contract.

Depreciation, amortization, and interest expense related to assets and SBITAs related to benefit administration are reported in "Administrative Expenses" in the Statements of Changes in Fiduciary Net Position. Depreciation, amortization, and interest expense related to assets, leases, and SBITAs related to investment management are included in "Investment Expense" in the Statements of Changes in Fiduciary Net Position.

As of December 31, 2023, the total value of capital assets was \$99 million. The accumulated depreciation was \$20 million for a net capital asset value of \$79 million. See Note 10, Capital Assets and Related Liabilities for more information.



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» *Compensated Absences*

The ASLCC fund reports liabilities for compensated absences for sick leave calculated based on the vesting method prescribed in GASB Statement No. 16, Accounting for Compensated Absences. The amounts reported are based on sick leave balances earned but not used and salary rates as of December 31, 2023. The roll-forward of compensated absences payable for the year ended December 31, 2023, is as follows:

Compensated Absences Payable (In Millions)			
December 31, 2022	Net Increase	December 31, 2023	Due Within One Year
\$2,457.2	\$156.2	\$2,613.4	\$113.1

» *Interfund Assets and Liabilities*

Interfund assets and liabilities as of December 31, 2023, consist of the following:

Due To/From Other Benefit Programs (In Thousands)														
	WRS	ERA/ CB	Health Insurance	SRH	LRH	Life Insurance	SRL	LRL	DDI	ICI	ASLCC	SHICC	Deferred Comp.	Total
WRS	\$ 0	\$ 186	\$ 2,440	\$ 630	\$ 43	\$ 362	\$ 34	\$ 46	\$ 188	\$ 428	\$ 0	\$ 0	\$ 39	\$ 4,396
ERA/CB	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Health Insurance	204	0	0	99,632	6,532	0	0	0	0	0	61	294	0	106,723
SRH	0	0	65,092	0	0	0	0	0	0	0	0	0	0	65,092
LRH	0	0	3,847	0	0	0	0	0	0	0	0	0	0	3,847
Life Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SRL	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LRL	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DDI	96	0	0	0	0	0	0	0	0	0	0	0	0	96
ICI	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ASLCC	5,303	0	4	0	0	0	0	0	0	0	0	0	0	5,307
SHICC	1,637	0	0	0	0	0	0	0	0	0	0	0	0	1,637
Deferred Comp.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$7,240	\$ 186	\$ 71,383	\$ 100,262	\$ 6,575	\$ 362	\$ 34	\$ 46	\$ 188	\$ 428	\$ 61	\$ 294	\$ 39	\$ 187,098

Due From Other Benefit Programs
Due To Other Benefit Programs

Totals may vary from the financial statements due to rounding.

The outstanding balances between benefit programs primarily result from the time lag between when actual receipts and disbursements are made and when those amounts are allocated between benefit programs. All liabilities are expected to be paid within one year of the balance sheet date of December 31, 2023.

» *Use of Estimates*

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

2 ACCOUNTING CHANGES

ETF implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements, during the year ended December 31, 2023. The statement became effective for fiscal years, beginning after June 15, 2022, and establishes guidance on right-to-use intangible assets that were excluded from GASB Statement No. 87, Leases. GASB Statement No. 96 defines subscription-based information technology arrangements (SBITA) as contracts with subscription terms greater than 12 months that convey the control of the right-to-use another party's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. The standards for SBITAs are based on the standards established for leases in GASB Statement No. 87. Like leases, SBITA commitments are reported as liabilities at inception at the present value of total SBITA payments. The related assets along with the amortization are also reported at that time as intangible right-to-use assets. Previously, subscription payments were reported as expenses in the period in which the payment occurred, and no asset or liability was reported.

In conjunction with the implementation of GASB Statement No. 96, ETF reevaluated the presentation of capital assets and concluded it would be more appropriate to report program specific capital assets and related activity within the applicable funds' financial statements. Historically, all capital assets had been reported with the WRS fund for financial presentation.

3 DEPOSITS, INVESTMENTS AND SECURITIES LENDING TRANSACTIONS

» *Valuation of Securities*

The investments of the Retirement Funds are reported in the Statement of Fiduciary Net Position at fair value as prescribed by GASB and in accordance with Wis. Stat. § 25.17 (14). Unrealized gains and losses are reflected in the Statement of Changes in Fiduciary Net Position as "Net Increase (Decrease) in Fair Value of Investments."

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

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

The "Equity in Pooled Cash and Cash Equivalents" account reported in the Statement of Fiduciary Net Position consists of short-term investments used to meet the liquidity requirements of the Retirement Funds.



FINANCIAL SECTION

Equity in Pooled Cash and Cash Equivalents held by the Retirement Funds can include cash on deposit, foreign currencies, cash posted as collateral to counterparties, repurchase agreements, certificates of deposit, time deposits, U.S. Treasury Bills, short-term investment funds, and other U.S. or foreign liquid financial instruments with maturities that are generally less than three months. Equity in Pooled Cash and Cash Equivalents are reported at fair value or cost, which approximates fair value.

Exchange-traded securities such as equities, preferred stock, certain derivatives, and exchange-traded funds are generally valued at the official closing price (usually the last trade price).

Privately held debt, which is included as “Fixed Income Investments” in the Statement of Fiduciary Net Position, is priced using approaches that value each holding based on the best available information using the following hierarchy of pricing sources:

1. Custodian-supplied prices for assets that can be priced in accordance with the pricing hierarchy established by SWIB’s custodian.
2. Prices provided by a third-party with expertise in the debt markets.

For private market investments where no readily ascertainable market value exists, including limited partnerships and real estate pooled funds, fair value is estimated based on the net asset values (NAV) provided by the general partner. Due to the reporting timing of private market investment managers, reported fair values as of December 31, 2023, are based on actual September 30, 2023, reporting, which has been adjusted to reflect cash flows occurring from October 1, 2023, through December 31, 2023. The reported fair value is considered an estimate that may differ from the value that could be realized in a secondary market transaction, or the amount ultimately realized. The financial statements of the limited partnerships and real estate pooled funds are audited by independent auditors annually.

Certain portfolios invest in privately held companies alongside a strategic partner, such as a fund manager or sponsor. These co-investments are valued by SWIB’s strategic partners, who often employ independent valuation agents and use a variety of methodologies, including reviews of subsequent financing rounds, discounted cash flow analyses, cash flow multiples analyses, reviews of market comparable sales or metrics, and reviews of third-party appraisals.

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

SWIB employs portfolio strategies which comprise investments across multiple asset classes. The “Multi Asset Investments” account in the Statement of Fiduciary Net Position consists primarily of hedge funds. SWIB values hedge funds based on monthly statements or estimated returns received from each of the hedge fund’s administrators. A third-party administrator’s responsibility is to independently account for the hedge fund’s activity and calculate the NAV of the fund. Generally, hedge fund administrators price financial instruments traded in active markets based on quoted market prices or binding dealer quotations. For certain over-the-counter (OTC) instruments, fair value is determined based on valuation models used by the administrator or independent valuation agent. Annually, the financial statements prepared by the administrator are audited by independent auditors.

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

A limited number of securities are carried at cost. Certain non-public or closely-held investments are not reported at fair value but are carried at cost, as no independent price quotes are available to estimate fair value for these securities.

» Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to SWIB. Fixed income credit risk investment guidelines outline the minimum ratings required at the time of purchase by individual portfolios, or groups of portfolios, based on the investment strategy of each portfolio. In addition, some fixed income portfolios are required to always carry a minimum weighted average rating. Information regarding SWIB's credit risk related to derivative instruments is discussed later in this note.

The table below displays the lowest credit rating assigned by nationally recognized statistical rating organizations on debt securities held by the Retirement Funds as of December 31, 2023. Included in this table are fixed income securities, including certain short-term securities, classified as "Equity in Pooled Cash and Cash Equivalents" in the Statement of Fiduciary Net Position. Also included are interest rate sensitive investments held in the Retirement Funds' securities lending collateral reinvestment pools, which are managed by SWIB's securities lending program. Additional information regarding the securities lending program is discussed later in this note.

The table also includes SWIB's investment in commingled fixed income funds, which are not rated. Although the funds themselves are not assigned ratings, external management investment guidelines govern minimum credit quality standards for the investments within each portfolio. These standards are determined based on the investment objectives and risk parameters of each fund.

Retirement Funds Credit Quality Distribution As of December 31, 2023 (In Thousands)		
Rating	Fair Value	% of Total
AAA/Aaa	\$ 484,217	0.9 %
AA/Aa	29,281,246	52.3
A	2,487,581	4.5
A-1/P-1	65,736	0.1
A-2/P-2	82,154	0.1
BBB/Baa	4,310,919	7.7
BB/Ba	3,187,784	5.7
B	4,776,399	8.5
CCC/Caa or below	488,921	0.9
Not Rated	4,677,907	8.4
Commingled Fixed Income Funds	6,107,362	10.9
Total	<u>\$ 55,950,226</u>	<u>100.0 %</u>

SWIB held \$18.5 billion in reverse repurchase agreements as of December 31, 2023. Investment guidelines permit certain portfolios to enter into reverse repurchase agreements, which are a sale of securities with a simultaneous agreement to repurchase the securities in the future at the same price plus a stated rate of interest.



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The market value of the securities underlying reverse repurchase agreements exceeds the cash received, providing the counterparty a margin against a decline in the market value of the securities. If the counterparty defaults on their obligation to sell these securities back to SWIB or provide cash of equal value, SWIB could suffer an economic loss equal to the difference between the market value of the underlying securities plus accrued interest and the agreement obligation, including accrued interest.

SWIB enters into reverse repurchase agreements with various counterparties, and such transactions are governed by Master Repurchase Agreements. Master Repurchase Agreements are negotiated contracts and contain terms in which SWIB seeks to minimize counterparty credit risk. SWIB also controls credit exposures by limiting trades with any one counterparty to stipulated amounts. The counterparty credit exposure is managed through the transfer of margin, in the form of cash or securities, between SWIB and the counterparty. The Retirement Funds' counterparty credit exposure for reverse repurchase agreements as of December 31, 2023, shown in the table below.

Retirement Funds		
Reverse Repurchase Agreements Counterparty Credit Exposure		
As of December 31, 2023		
(In Thousands)		
Fair Value of Collateral Held by Counterparty		\$ 18,872,776
Less:		
Cash due to Counterparty	18,524,619	
Collateral and Interest due to Counterparty	228,094	
Total due to Counterparty	<u>18,752,713</u>	
Net Counterparty Credit Exposure		<u>\$ 120,063</u>

The cash proceeds from reverse repurchase agreements are reinvested by the Retirement Funds. The maturities of the purchases made with the proceeds of reverse repurchase agreements are not necessarily matched to the maturities of the agreements. The agreed upon yields earned by the counterparty for the reverse repurchase agreements held were between 5.4% and 5.6% as of December 31, 2023.

The cash due to counterparties resulting from reverse repurchase agreements is reported as "Obligation Under Reverse Repurchase Agreements" and the interest due to counterparties is included in "Investment Payables" in the Statement of Fiduciary Net Position.

» Custodial Credit Risk

SWIB's custodial credit risk policy addresses the primary risks associated with safekeeping and custody. It requires that SWIB's custodial institution be selected through a competitive bid process and that the institution be designated a Systemically Important Financial Institution (SIFI) by the U.S. Federal Reserve. The policy also requires that SWIB be reflected as beneficial owner on all securities entrusted to the custodian and that SWIB have access to safekeeping and custody accounts. The custodian is also required to carry insurance covering errors and omissions, and they must provide SWIB with an annual report on internal controls, prepared in accordance with the Statement on Standards for Attestation Engagements. In addition, SWIB management has established a system of controls for the oversight of services and related processes performed by the custodian. SWIB's current custodial bank was selected in accordance with these guidelines and meets all the requirements stipulated in the custodial credit risk policy.

Deposits - Custodial credit risk related to deposits is the risk that, in the event of the failure of a depository financial institution, SWIB will not be able to recover deposits that are in possession of an outside party. Cash

deposits totaled \$202 million as of December 31, 2023. Of the total, \$39 million was collateralized by securities borrowed. The remaining deposits, totaling \$129 million, were uninsured and uncollateralized. These uninsured deposits represent the U.S. dollar equivalent of balances held in foreign currencies in SWIB's custodian's nominee name, cash posted as collateral for derivative transactions, and cash collateral posted in excess of the market value of securities borrowed by SWIB for short sales. In addition to cash deposits, the Retirement Funds held \$10 million in time deposits and \$45 million in certificates of deposit as of December 31, 2023.

Investments - Custodial credit risk for investments is the risk that, in the event of failure of the counterparty to a transaction, SWIB will not be able to recover the value of investments that are in the possession of an outside party. The Retirement Funds held repurchase agreements totaling \$2.0 billion as of December 31, 2023. These repurchase agreements were tri-party agreements held in a short-term cash management portfolio managed by SWIB's custodian. The underlying securities for these agreements were held by the tri-party agent, not in SWIB's name.

The Core Fund holds committed repos with a major equity derivative clearing organization (counterparty) for an agreed upon commitment amount, from which the counterparty can fully or partially draw upon at their discretion during the commitment period. A separate account is established at the asset custodian in SWIB's name to hold the available cash and the collateral from the counterparty if any of the commitment amount is drawn. For the undrawn commitment amount, the counterparty pays SWIB a commitment fee. Any cash amounts drawn are structured as repo transactions where SWIB receives a fee and U.S. Treasuries as collateral with a margin percentage greater than 100%. Draws are limited to a maximum of 30 days, and accordingly the term of each repo transaction is also limited to 30 days. The counterparty is rated AA+ and is a Systematically Important Financial Market Utility. Collateral is marked to market daily. A separate financial services company acts as SWIB's agent and provides indemnification in the event of the counterparty's default.

» Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an organization's investment in a single issuer. SWIB limits concentrations of credit risk by establishing investment guidelines for individual portfolios or groups of portfolios that generally restrict issuer concentrations in any one company or to a certain percentage of the portfolio's market value. The Retirement Funds did not hold any investments with a single issuer, exclusive of investments issued or explicitly guaranteed by the U.S. government, representing 5% or more of the Retirement Funds' value as of December 31, 2023.

» Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. SWIB uses several methods to manage interest rate risk. Fixed income instruments held by the Retirement Funds include investments with variable rate securities, stepped rate securities, securities with no coupon, such as discount notes, and coupons that range between 0.0% and 15.0% as of December 31, 2023.

SWIB analyzes long and intermediate term portfolios' interest rate risk using various duration calculations. Modified duration, which is stated in years, is the measure of price sensitivity of a fixed income security to an interest rate change of 100 basis points. The calculation is based on the weighted average of the present values for all cash flows. Some investments are analyzed using an option-adjusted duration calculation which is similar to the modified duration method. Option-adjusted duration incorporates the duration-shortening effect of any embedded call provisions in the securities. Duration statistics are weighted by the dollar value of the position to compute an average duration for each investment type.



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

SWIB's investment guidelines related to interest rate risk vary by portfolio. Fixed income portfolios generally require management within a range above or below the benchmark's duration, while others have certain limits on weighted average maturity.

The table below presents the aggregated interest rate exposure for the Retirement Funds' assets as of December 31, 2023. Weighted average maturity, where reset dates are assumed to be the effective maturity date for the security, is presented for repurchase agreements and short-term pooled investments. Longer-term instruments held by the Retirement Funds are presented using modified duration, as this measure more accurately states the interest rate sensitivity of these investments. This duration measure is calculated using reset dates for some floating rate instruments, such as term loans. Information about the interest rate sensitivity of derivative contracts is discussed later in this note.

SWIB invests in securities with contractual cash flows, such as asset-backed securities, leveraged loans, and U.S. government agencies. These types of structured product investments may be highly sensitive to interest rate changes, as they may be subject to early payment in a period of declining interest rates. The resulting changes in timing, or possible reduction in expected total cash flows, affect the fair value of these securities.

Retirement Funds
Interest Rate Sensitivity by Investment Type*
As of December 31, 2023

Investment Type	Fair Value (In Thousands)	Weighted Average Duration (Years)	Weighted Average Maturity (Days)
U.S. Treasury Inflation Protected Securities	\$ 23,047,022	6.6	
Corporate Bonds and Private Placements	13,044,931	5.6	
U.S. Treasury Securities	3,969,207	8.1	
Leveraged Loans	2,162,479	0.4	
Asset Backed Securities	1,414,780	2.2	
U.S. Government Agencies	1,644,966	5.9	
Foreign Government/Agency Bonds	1,402,515	6.9	
Repurchase Agreements	1,991,130		31
Commercial Paper	229,282		99
Municipal Bonds	209,657	7.5	
Time Deposits	10,000		178
Commingled Funds:			
Short Term Cash Management	3,481,496		18
Emerging Market Fixed Income	1,476,344	4.9	
U.S. Fixed Income	1,149,523	1.8	
Exchange Traded	716,894	4.7	
Total	\$ 55,950,226		

*Excludes derivatives.

» *Foreign Currency Risk*

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. It includes the risk that currencies in which a portfolio's investments are denominated and currencies in which a portfolio has taken on a long or short active position will decline or appreciate in value relative to the U.S. dollar.

Foreign currency exchange rates may fluctuate significantly for various reasons, including the forces of supply and demand in the foreign exchange markets, actual or perceived changes in interest rates, intervention by U.S. or foreign governments or central banks, currency controls, or political developments in the U.S. or abroad.

SWIB's policies include general and, in some cases portfolio specific, foreign currency risk management guidelines. The guidelines address foreign currency management activities permitted based on investment mandates, risk tolerances, and objectives. SWIB also employs discretionary currency overlay strategies at the total fund level when currency market conditions suggest such strategies are warranted. Additional information related to the management of foreign currencies through the use of derivative instruments is discussed later in this note.

The table on the next page presents the Retirement Funds' investments which were exposed to foreign currency risk as of December 31, 2023.



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Retirement Funds
Currency Exposure by Investment Type^{1,3}
December 31, 2023
Stated in U.S. Dollars
(In Thousands)

Currency	Cash and Cash Equivalents	Equities	Fixed Income	Private Fund Investments	Preferred Securities	Futures Contracts	Short Sell Obligations ²	Swaps	Total ⁴
Australian Dollar	\$ 3,957	\$ 606,938	\$ 976	\$ 0	\$ 0	\$ 2,250	\$ (25,418)	\$ 0	\$ 588,703
Brazilian Real	5	38,471	0	0	0	0	0	45	38,521
Canadian Dollar	4,296	1,288,406	1,160	0	0	(563)	(161,837)	0	1,131,462
Chilean Peso	0	0	0	0	0	0	0	(596)	(596)
Chinese Yuan Renminbi (Onshore)	205	0	0	0	0	0	0	249	454
Columbian Peso	33	0	0	0	0	0	0	(362)	(329)
Czech Republic Koruna	445	0	0	0	0	0	0	247	692
Denmark Krone	573	376,424	0	0	0	0	(82,618)	0	294,379
Euro Member Countries	23,127	4,085,240	123,621	2,239,331	50,589	(2,367)	(613,721)	(1,329)	5,904,491
Hong Kong Dollar	2,862	216,264	0	0	0	(349)	(14,200)	0	204,577
Hungarian Forint	366	0	0	0	0	0	0	101	467
Indian Rupee	877	157,256	0	0	0	0	0	0	158,133
Indonesian Rupiah	0	16,108	0	0	0	0	0	0	16,108
Israeli Shekel	104	19,970	0	0	0	0	(1,748)	0	18,326
Japanese Yen	(7,776)	2,783,862	0	0	0	(1,250)	(249,118)	0	2,525,718
Korean (South) Won	1,348	76,769	0	0	0	524	0	753	79,394
Malaysian Ringgit	(1)	818	0	0	0	0	0	16	833
Mexican Peso	(968)	46,564	0	0	0	0	0	54	45,650
New Zealand Dollar	372	20,734	0	0	0	0	(1,035)	0	20,071
Norwegian Krone	302	80,130	0	0	0	0	(12,201)	0	68,231
Philippine Peso	175	22,714	0	0	0	0	0	0	22,889
Poland Zloty	2,097	0	0	0	0	0	0	(1,073)	1,024
Singapore Dollar	580	144,964	0	0	0	0	(6,989)	0	138,555
South African Rand	(108)	23,487	0	0	0	0	0	(424)	22,955
Sweden Krona	1,939	419,702	0	778	0	(163)	(115,904)	0	306,352
Swiss Franc	(636)	922,366	0	0	0	0	(132,950)	0	788,780
Taiwan New Dollar	0	192,215	0	0	0	0	0	0	192,215
Thailand Baht	(5)	7,338	0	0	0	0	0	0	7,333
United Kingdom Pound	13,317	1,607,415	2,616	436,172	0	2,801	(121,946)	0	1,940,375
Total⁴	\$ 47,486	\$ 13,154,155	\$ 128,373	\$ 2,676,281	\$ 50,589	\$ 883	\$ (1,539,685)	\$ (2,319)	\$ 14,515,763

¹ Commingled funds (including limited partnerships and other pooled vehicles) represent investments where the Retirement Funds own only a portion of the overall fund. While the overall fund may be denominated in U.S. dollars, the underlying investments may be exposed to foreign currency risk in various currencies. Commingled funds are shown in the denomination used by the fund for financial reporting.

² Short Sell Obligations are reported as liabilities in the Statement of Fiduciary Net Position. They are included in the above table because they have exposure to foreign currency risk.

³ Investment types holding instruments denominated only in U.S. Dollars are not included in the above table. At calendar year-end, these include: Convertible Securities, Fixed Income Short Sales, Multi Asset Investments, To Be Announced Securities, Option Contracts, and Obligation Under Reverse Repurchase Agreements.

⁴ Amounts may not foot due to rounding.

» *Fair Value of Investments*

Fair value measurements of the investments held by the WRS are categorized by the hierarchy established by GAAP. The hierarchy, which has three levels, is based on the valuation inputs used to measure the fair value of the investment.

Level 1 - Investments reflect unadjusted quoted prices in active markets for identical assets.

Level 2 - Investments reflect prices that are based on inputs that are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered to be active.

Level 3 - Investments reflect prices based upon valuation techniques in which significant inputs or significant value drivers are unobservable.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3. When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to fair value. The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and does not represent the investment's overall risk.

Commingled investments are not categorized under the fair value hierarchy but are disclosed within this note as investments measured at NAV.

The fair value measurements of investments as of December 31, 2023, are found in the table presented on the next page.



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Retirement Funds
Investments by Fair Value Level
As of December 31, 2023
(In Thousands)

Asset Type	Fair Value			TOTAL
	Level 1	Level 2	Level 3	
Cash Equivalents				
Certificate of Deposit	\$ 0	\$ 5,006	\$ 40,000	\$ 45,006
Commercial Paper	0	0	221,226	221,226
Fund, Short Term Cash Pool	80	0	0	80
Money Market Funds	400,081	0	0	400,081
Total Cash Equivalents	400,161	5,006	261,226	666,393
Equities				
Domestic	32,454,801	198	175,180	32,630,179
International	15,152,901	9,539	15,051	15,177,491
Total Equities	47,607,702	9,737	190,231	47,807,670
Fixed Income				
Asset Backed Securities	0	1,395,708	19,072	1,414,780
Corporate Bonds and Private Placements	0	12,823,734	168,927	12,992,661
Exchange Traded Funds	716,894	0	0	716,894
Foreign Government/Agency Bonds	0	1,400,532	1,983	1,402,515
Leveraged Loans	0	2,076,739	85,740	2,162,479
Municipal Bonds	0	209,657	0	209,657
U.S. Government Agencies	0	1,644,966	0	1,644,966
U.S. Treasury Inflation Protected Securities	0	23,047,022	0	23,047,022
U.S. Treasury Securities	201,269	3,767,938	0	3,969,207
Total Fixed Income	918,163	46,366,296	275,722	47,560,181
Preferred Securities				
Domestic	0	16,782	258,477	275,259
International	50,589	12,634	0	63,223
Total Preferred Securities	50,589	29,416	258,477	338,482
Convertibles	0	0	12,855	12,855
Derivatives				
Foreign Exchange Contracts	0	53,231	0	53,231
Futures	202,229	0	0	202,229
Options	1,364	13	21	1,398
Swaps	0	56,928	0	56,928
To Be Announced Securities	0	1,163,849	0	1,163,849
Total Derivatives	203,593	1,274,021	21	1,477,635
Short Sales	(4,629,146)	(1,175,332)	(1,842)	(5,806,320)
Total	\$ 44,551,062	\$ 46,509,144	\$ 996,690	\$ 92,056,896

Securities classified as Level 1 are generally valued at the official closing price (usually the last trade price). Such investments generally include exchange-traded securities such as equities, preferred stock, certain derivative instruments, and exchange-traded funds. U.S. Treasury Bills and only the most recently-issued U.S. Treasury Notes and Bonds are classified as Level 1, as available pricing for these securities is similarly reliable to exchange-traded securities.

Securities classified as Level 2 are valued using observable inputs provided by third-party pricing services generally using either a bid evaluation or a matrix-pricing technique. Bid evaluations may include market quotations that are based on yields, maturities, call features, and ratings. Matrix-pricing is used to value securities based on their relationship to benchmark market prices for securities with similar interest rates, maturities, and credit ratings. Pricing in this level may also include market approaches that incorporate benchmark interest rates. Debt securities comprise the majority of the Level 2 investments as they are generally traded using a dealer market, with lower trading volumes than Level 1 securities. OTC derivative instruments, such as swaps, To Be Announced Securities (TBAs), and foreign exchange contracts, are also included in Level 2 because they are priced using a market approach that considers benchmark interest rates and foreign exchange rates.

Level 3 investments are generally valued using significant inputs that are unobservable to the marketplace. This may occur if an investment is illiquid or its value is based on estimates. Asset Backed Securities included in Level 3 represent private placements that are valued at purchase price when third-party valuations are unavailable. Equities, convertibles, and preferred securities included in the Level 3 hierarchy are generally privately held securities valued using valuation models such as price multiples incorporating comparable public companies, discounted cash flows and milestone valuation models. In some instances of privately held preferred securities, fair value is determined based on recent financing rounds. Bank loans, which are included in corporate bonds and private placements within the Level 3 category, are priced by vendors using proprietary models which may incorporate unobservable inputs. Cash and Cash Equivalents included in Level 3 represent securities priced at cost. Typically, due to their short-term nature, cost approximates fair value for these investments. Other factors such as infrequent trading, an inactive market, or adjusted quoted prices may also result in Level 3 measurements.



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» Investments Measured at NAV

The fair value of investments in certain cash funds, fixed income funds, equities, private fund investments, equity limited partnerships, and hedge funds are based on the investments' NAV per share (or its equivalent) provided by the investment manager. The December 31, 2023, investments valued using NAV are shown in the table below.

Retirement Funds
Investments Measured at NAV
As of December 31, 2023
(In Thousands)

Investments Measured at NAV	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period ⁸
Cash and Cash Equivalents ¹	\$ 3,481,416	\$ 0	Daily	Same Day
Fixed Income ²	1,608,665	0	Daily, Monthly	5-30 days
Fixed Income Limited Partnerships ³	1,017,201	0	Monthly	15-45 days
Private Fund Investments ⁴	34,301,859	13,456,034	N/A	N/A
Equities ⁵	12,034,958	0	Daily, Monthly, Quarterly	1-50 days
Equity Limited Partnerships ⁶	4,077,004	0	Monthly	5-30 days
Hedge Funds ⁷	8,077,847	1,634,676	Various	Various
Total	\$ 64,598,950	\$ 15,090,710		

¹This category consists of short-term cash funds with the investment objective of safety of principal and liquidity while earning a competitive money market rate of return. The short-term cash funds have daily liquidity with same day notice.

²This category includes fixed income managers which can invest across the credit quality spectrum, in varying geographies. The external asset managers require a redemption notice period of between 5 to 30 days, and the funds have daily and monthly liquidity.

³The Fixed Income Limited Partnership funds invest in leveraged loans and emerging markets. The funds require a redemption notice period of either 15 or 45 days and assets can be redeemed monthly.

⁴Private Fund Investments include direct, co-investments, limited liability corporations (LLC) with existing SWIB general partners, direct secondary investments, and fund of funds. These investments are illiquid and are generally not resold or redeemed. Distributions from each fund are received as the underlying investments are liquidated or over the life of the investment. The table entitled Limited Partnerships - Estimated Remaining Life provides an estimate of the period over which the underlying assets are expected to be liquidated. Unfunded commitments represent the amount of capital reasonably likely to be called by the fund manager. Unfunded commitments for older funds in the liquidation stage are not included in the table above as the likelihood of additional capital being called by these funds is remote. As of December 31, 2023, there are four partial and full redemption sales planned in 2024 on the secondary market. The anticipated sale prices of these funds is not expected to be materially different than the NAV as of December 31, 2023.

⁵This category includes long-only equity managers with various fundamental, quantitative, and other approaches spanning various styles, geographies, and market cap weights. These long-only manager investments can be redeemed either daily, monthly, or quarterly with between 1 and 50 business days notice. As of December 31, 2023, there are six partial and full redemption sales planned.

⁶Equity Limited Partnership funds invest in U.S. and global equity. The external asset managers require a redemption notice period of between 5 and 30 days and can be redeemed monthly. These investments represent open-ended funds that are readily redeemable.

⁷Hedge Fund investments are private investment funds that seek to produce positive absolute returns using a broad range of strategies. In certain instances, Hedge Fund investments are closed-end funds, whereby participants receive distributions over the life of the fund. The estimated remaining life for closed-end funds can be up to 10 years. Additional information relating to Hedge Funds can be found later in this note.

⁸Redemption terms described for NAV investments reflect contractual agreements and assume withdrawals are made without adverse market impact and under normal market conditions.

» *Private Fund Investments*

Private Fund Investments include private equity and real estate.

Private Equity Limited Partnerships included the following investment strategies as of December 31, 2023:

Leveraged Buyout - This strategy acquires the controlling interest of a private company using a significant amount of borrowed capital (leverage).

Distressed Debt - This strategy can invest in public and private companies undergoing financial distress, a turnaround in business operations, or which are believed to be undervalued because of a discrete extraordinary event.

Growth Equity - This strategy is an investment opportunity in relatively mature companies that are going through a transformational event in their lifecycle with potential for significant growth.

Venture Capital - This strategy invests in companies with potential for significant growth (generally small to early stage emerging firms).

Private Debt - This strategy includes any debt held by or extended to privately held companies. The debt securities can be senior debt, mezzanine debt, and structured capital but commonly involve non-bank institutions making loans to private companies or buying those loans on the secondary market.

Secondaries - This strategy provides a market for investors to sell or purchase positions in private markets funds.

Real Estate limited partnerships generally consisted of the following investment strategies as of December 31, 2023:

Core - Core investments are expected to deliver a significant percentage of their return from income and should experience lower volatility than Opportunistic and Value investments due to lower leverage, higher occupancy, and asset location.

Value - Value investments typically have significant near-term leasing, repositioning, and/or renovation risk. This strategy is expected to have modest initial operating revenues with potential for substantial income growth and will likely encounter greater volatility than Core strategies, but lower volatility than Opportunistic strategies.

Opportunistic - Opportunistic investments usually have significant development, lease-up, financial restructuring, and/or liquidity risk with little or no initial operating income. This strategy typically uses the highest leverage, is expected to achieve most of its return from future capital gains, and is likely to encounter greater volatility than Core and Value strategies.

Private equity and real estate limited partnerships are generally structured to provide distributions to participants of the fund as the holdings of the partnership are liquidated over time. The table on the next page illustrates the distribution of estimated remaining liquidation periods for the limited partnership holdings as of December 31, 2023.



FINANCIAL SECTION

Retirement Funds
Limited Partnerships - Estimated Remaining Life
As of December 31, 2023
(In Thousands)

Limited Partnership Type	Estimated Remaining Life				Total
	< 5 Years	5 - 10 Years	> 10 Years	N/A ²	
Private Fund Investments ¹	\$ 9,120,054	\$ 19,927,658	\$ 3,204,792	\$ 2,049,355	\$ 34,301,859
Equity Limited Partnerships	0	0	0	4,077,004	4,077,004
Fixed Income Limited Partnership	0	0	0	1,017,201	1,017,201
Total	\$ 9,120,054	\$ 19,927,658	\$ 3,204,792	\$ 7,143,560	\$ 39,396,064

¹ Estimated remaining life represents subjective estimates, assuming normal market conditions.

² N/A investments represent open-ended funds that are readily redeemable.

» Hedge Funds

Hedge Fund investments are private investment funds that seek to produce absolute returns using a broad range of strategies. The Retirement Funds participated in the following Hedge Fund strategies as of December 31, 2023:

Long/Short Equity - This strategy invests both long and short in publicly-traded stocks. These managers vary in their use of short selling and leverage.

Event-Driven - This strategy seeks to gain an advantage from pricing inefficiencies that may occur before or after a corporate action or related event, such as a merger, spinoff, earnings call, bankruptcy, or restructuring.

Tactical Trading - This strategy invests in indices, commodities, interest rate instruments, and currencies and, as needed, their derivatives as a result of relative value or directional forecasts from a systematic or discretionary approach.

Relative Value - This strategy seeks to take advantage of price differentials by buying and selling different yet related securities. Relative value strategies include fixed income arbitrage, insurance linked, long-short credit, quantitative strategies, structured credit, and volatility-related investments.

Multi Strategy - This strategy invests across multiple asset classes, typically with multiple portfolio managers. Most multi strategy funds diversify across three or more underlying strategies.

Special Opportunities - This strategy seeks to invest in special situations, which may include co-investments or interests in the equity or revenues of external investment managers.

When redeeming Hedge Fund investments, the agreements governing the investment often require advanced notice and may restrict the timing of withdrawals. The table on the next page depicts redemption terms, independent of other contractual restrictions like lock-up periods as discussed below, for SWIB's Hedge Fund investments as of December 31, 2023.

**Retirement Funds
Hedge Fund Redemption Timing
As of December 31, 2023**

Redemption Frequency	Redemption Notice Period (Days)	Fair Value (In Thousands)
Daily	1	\$ 202,410
Monthly ¹	30 - 90	2,578,328
Quarterly	30 - 180	2,520,505
Semi - Annual	60	669,828
Annual ³	90-180	362,303
Other ²	N/A	1,744,473
Total		\$ 8,077,847

¹ Includes funds in the process of being fully redeemed, with final distribution expected in 2024.

² Includes funds structured as limited partnerships, whereby withdrawals are not permitted, but the participants receive distributions over the life of the fund.

³ Includes funds subject to rolling locks, whereby the fund automatically re-locks unless a withdrawal request is submitted. One fund with a redemption lock greater than one year is included in the annual category.

Hedge Fund agreements can also include lock-up periods, which restrict investors from redeeming their investment during a specified time frame. Lock-up periods help portfolio managers mitigate liquidity risks. Lock-ups can be hard, where redemptions are not permitted for a specified time period, or soft, where redemptions are permitted provided the investor pays a penalty. In certain instances, a fund may have both hard and soft lock-up restrictions. In addition, in certain investments, Hedge Fund managers may be allowed to institute a rolling lock-up. A fund with a rolling lock-up period requires investors to commit to an initial lock-up period, and, if the investor does not submit a redemption notice within a set time prior to expiration of the lock-up, the lock-up is reset.



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The table below reflects the lock-up terms for the Hedge Fund investments held on December 31, 2023.

Retirement Funds Hedge Fund Lock-ups As of December 31, 2023			
Hedge Fund Lock Type	Initial Duration of Lock (Years)	Year of Lock Expiration	Fair Value (In Thousands)
Hard Lock	1 - 3	2024 - 2025	\$ 768,807
Rolling Lock ³	1 - 3	2025	353,649
None ¹	N/A	N/A	5,532,495
Other ²	N/A	N/A	1,422,896
Total			\$ 8,077,847

¹ Includes funds in the process of being fully redeemed, with final distribution expected in 2024.

² Includes funds structured as limited partnerships, whereby withdrawals are not permitted, but the participants receive distributions over the life of the fund.

³ Includes funds subject to rolling locks, whereby the fund automatically relocks unless a withdrawal request is submitted. One fund with a redemption lock greater than one year is included in the annual category.

Similar to lock-ups, Hedge Fund agreements also commonly incorporate gating restrictions. An investor-level gate limits redemption on a particular redemption date to a specified percentage of the investor's account value, while a fund-level gate may limit total investor withdrawals on a particular redemption date to a percentage of aggregated fund-level (or master fund-level) NAV. In certain instances, funds can have both investor and fund-level gates in place. Such funds are reflected in the Investor Level category. The table below summarizes the Hedge Fund gates in place as of December 31, 2023.

Retirement Funds Hedge Fund Gates As of December 31, 2023 (In Thousands)		
Hedge Fund Gate Type	Gate Range	Fair Value
Investor Level	12.5% - 33.0%	\$ 2,882,283
Fund Level	8.3%	387,524
None ^{1,3}	N/A	3,054,914
Other ²	N/A	1,753,126
Total		\$ 8,077,847

¹ Includes funds in the process of being fully redeemed, with final distribution expected in 2024.

² Includes funds structured as limited partnerships, whereby withdrawals are not permitted, but the participants receive distributions over the life of the fund.

³ Includes funds subject to rolling locks, whereby the fund automatically relocks unless a withdrawal request is submitted. One fund with a redemption lock greater than one year is included in the annual category.

» *Derivative Instruments*

A derivative instrument, as defined by GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, is a financial instrument or other contract that has the following characteristics:

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

Derivative instruments may be used to implement investment strategies for the Retirement Funds. All derivative instruments are subjected to risk analysis and monitoring processes at the portfolio, asset class, and fund levels. Investment guidelines define allowable derivative activity for each portfolio and are based on the investment objectives approved by SWIB's Board of Trustees. Where derivative instruments are permitted, guidelines stipulate allowable types and the manner in which they can be used.

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

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

Uncleared OTC contracts are non-standardized bilateral contracts that do not include the use of a centralized intermediary, such as a clearinghouse. Uncleared OTC transactions are subject to regulatory requirements with respect to data reporting and recordkeeping, trading relationship documentation, business conduct standards, portfolio reconciliation, and margin collection and posting. For these transactions, master netting agreements and credit support annexes governing the credit relationship and collateral exchange between two parties are put in place to mitigate counterparty credit risk.

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

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



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

Collateral postings are commonplace for derivative contracts and vary based on the type of contract traded. SWIB posted \$454 million in cash and \$1.2 billion in securities as collateral for derivative positions as of December 31, 2023. More information regarding collateral requirements is included below.

Uncleared OTC Derivative Instruments

Inherent in the use of uncleared OTC derivative instruments, the Retirement Funds may be exposed to counterparty credit risk. Counterparty credit risk is the risk that a derivative instrument counterparty may fail to meet its payment obligations under the terms of the derivative contract. SWIB seeks to mitigate this risk through counterparty credit evaluations and approvals, counterparty credit limits, and exposure monitoring procedures. Additionally, policies have been established which seek to implement master netting arrangements with counterparties that permit the closeout and netting of transactions with the same counterparty upon the occurrence of certain events, such as payment default, rating downgrade, bankruptcy, illegality, or force majeure. Agreements may also require daily collateral postings to further mitigate credit risk.

The table below summarizes, by credit rating, the Retirement Funds' exposure to counterparty credit risk relating to uncleared OTC contracts as of December 31, 2023, without respect to any collateral or netting agreement.

Retirement Funds OTC Derivative Instruments Subject to Counterparty Credit Risk As of December 31, 2023 (In Thousands)					
Counterparty Credit Rating	FX Receivables	Swap Receivables	To Be Announced Receivables ¹	Warrant Receivables ^{1,2}	Total ³
AA	\$ 303,131	\$ 0	\$ 0	\$ 0	\$ 303,131
A	3,800,228	3,647,171	52,383	0	7,499,782
Not Rated	0	0	0	71	71
Total	<u>\$ 4,103,359</u>	<u>\$ 3,647,171</u>	<u>\$ 52,383</u>	<u>\$ 71</u>	<u>\$ 7,802,984</u>

¹Exposure to counterparty credit risk for To Be Announced Securities and Warrants is limited to unrealized gains on open positions.

²Warrants issued by privately held companies are not rated by statistical credit rating organizations.

³Aggregate amount of liabilities included in master netting arrangements was \$7.6 billion as of December 31, 2023.

The aggregate fair value of receivables relating to uncleared OTC derivative contracts was \$7.8 billion as of December 31, 2023. This amount represents the maximum loss that would be recognized at the reporting date if all counterparties failed to perform as contracted. This maximum exposure is reduced to \$55 million as of December 31, 2023, when counterparty collateral and master netting arrangements are considered. SWIB had credit exposure to 26 uncleared OTC counterparties as of December 31, 2023.

Cleared OTC and Exchange-Traded Derivatives

Counterparty credit risk is mitigated by an intermediary for cleared OTC and exchange-traded derivative contracts. For these types of derivative investments, a clearinghouse interposes itself as counterparty to all trades and extends a guarantee that trades will be settled as originally intended and to ensure performance and margin requirements are imposed. The requirements are established with the intent to cover nearly all expected price changes based on market risk. Margin payments are settled daily based upon the price movements of the contracts, thereby significantly reducing counterparty credit risk.

» Foreign Currency Spot and Forward Contracts

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

Currency exposure management is permitted through the use of currency derivative instruments. Direct hedging of currency exposure back to the U.S. dollar is permitted when consistent with the strategy of the portfolio. Cross-currency exposure management seeking to transfer out of an exposed currency and into a benchmark currency is also permitted. SWIB may employ discretionary currency overlay strategies when currency market conditions suggest such strategies are warranted.

Losses may arise from future changes in the value of the underlying currency, or if the counterparties do not perform under the terms of the contract. Spot and Forward Contracts are valued daily with the changes in fair value included in "Net Increase (Decrease) in Fair Value of Investments" in the Statement of Changes in Fiduciary Net Position. The net receivable or payable for spot and Forward Contracts is reflected as "Foreign Currency Contracts" in the Statement of Fiduciary Net Position. The tables on the next page present the fair value of foreign currency spot and forward contract assets and liabilities held by the Retirement Funds as of December 31, 2023.



FINANCIAL SECTION

Retirement Funds
Foreign Currency Spot and Forward Contracts
December 31, 2023
(In Thousands)

Currency	Notional (Local Currency)	Fair Value (\$U.S.)	Unrealized Gain/(Loss) (\$U.S.)
Foreign Currency Contract Receivables			
Australian Dollar	82,587	\$ 56,368	\$ 1,527
Brazilian Real	296,573	60,955	1,239
Canadian Dollar	301,982	229,020	5,660
Chilean Peso	2,647,272	3,019	(3)
Chinese Yuan Renminbi	393,774	55,504	580
Colombian Peso	27,343,135	6,951	211
Czech Republic Koruna	667,690	29,860	864
Danish Krone	52,485	7,778	35
Euro Member Countries	166,390	183,842	771
Hong Kong Dollar	82,033	10,506	(12)
Hungarian Forint	24,124,247	69,602	1,553
Indian Rupee	1,589,953	19,040	37
Indonesian Rupiah	238,881,088	15,490	196
Israeli Shekel	48,438	13,476	364
Japanese Yen	95,527,104	679,771	31,812
Mexican Peso	297,759	17,411	410
New Zealand Dollar	4,943	3,130	51
Norwegian Krone	3,827,480	377,440	27,383
Poland Zloty	103,534	26,324	904
Singapore Dollar	24,718	18,796	132
South African Rand	411,388	22,375	475
South Korean Won	76,258,500	58,816	438
Sweden Krona	4,411,224	438,748	14,521
Switzerland Franc	81,095	96,384	3,221
Thailand Baht	502,484	14,819	428
Turkish Lira	126,243	3,979	(5)
United Kingdom Pound	60,925	77,669	276
United States Dollar	1,506,286	1,506,286	0
Total Receivables		\$ 4,103,359	\$ 93,068

Retirement Funds
Foreign Currency Spot and Forward Contracts
December 31, 2023
 (In Thousands)

Currency	Notional (Local Currency)	Fair Value (\$U.S.)	Unrealized Gain/(Loss) (\$U.S.)
Foreign Currency Contract Payables			
Australian Dollar	(66,362)	\$ (45,293)	\$ (846)
Brazilian Real	(14,740)	(3,030)	(39)
Canadian Dollar	(180,250)	(136,705)	(1,885)
Chilean Peso	(34,662,721)	(39,668)	(116)
Chinese Yuan Renminbi	(648,127)	(91,431)	(734)
Colombian Peso	(103,410,000)	(26,652)	(904)
Czech Republic Koruna	(576,539)	(25,783)	(778)
Danish Krone	(157,516)	(23,343)	(78)
Euro Members Countries	(949,161)	(1,050,559)	(21,552)
Hong Kong Dollar	(14,854)	(1,902)	(1)
Hungarian Forint	(12,978,531)	(37,426)	(2,108)
Indian Rupee	(416,000)	(4,992)	(12)
Indonesian Rupiah	(62,492,000)	(4,054)	(46)
Israeli Shekel	(38,998)	(10,854)	(212)
Japanese Yen	(23,631,786)	(167,923)	(4,165)
Mexican Peso	(539,220)	(31,773)	(719)
New Zealand Dollar	(6,857)	(4,342)	(83)
Norwegian Krone	(122,804)	(12,092)	(262)
Philippine Peso	(1,194,418)	(21,561)	(161)
Poland Zioty	(306,121)	(77,835)	(3,400)
Peruvian Sol	(57,396)	(15,465)	(173)
Singapore Dollar	(17,510)	(13,318)	(200)
South African Rand	(1,025,219)	(56,024)	(1,482)
South Korean Won	(16,810,486)	(13,023)	(204)
Sweden Krona	(395,391)	(39,239)	(286)
Switzerland Franc	(69,290)	(82,407)	(1,915)
Taiwan New Dollar	(2,285,576)	(75,717)	(1,661)
Thailand Baht	(286,494)	(8,449)	(356)
United Kingdom Pound	(89,905)	(114,612)	(517)
United States Dollar	(1,814,656)	(1,814,656)	0
Total Payables		<u>(4,050,128)</u>	<u>(44,895)</u>
Net		<u>\$ 53,231</u>	<u>\$ 48,173</u>



FINANCIAL SECTION

» *Futures Contracts*

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

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

Futures contracts involve, to varying degrees, risk of loss in excess of the margin deposited with the clearinghouse. Losses may arise from future changes in the value of the underlying instrument. Futures contracts may be entered into for purposes such as the following:

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

The table below presents the Retirement Funds investments in futures contracts as of December 31, 2023.

Retirement Funds Futures Contracts As of December 31, 2023 (In Thousands)				
Futures Contract Description	Position	Expiration	Notional Amount	Fair Value*
Commodity	Long	Jan 24 - Dec 24	\$ 396,870	\$ (2,441)
	Short	Jan 24 - Sep 24	(434,493)	6,135
Currency	Long	Jan 24 - Mar 24	148,655	1,404
	Short	Jan 24 - Mar 24	(17,833)	(162)
Equity Index	Long	Jan 24 - Mar 24	3,952,778	157,958
	Short	Jan 24 - May 24	(2,618,199)	(94,524)
Fixed Income	Long	Mar 24	6,828,856	172,194
	Short	Mar 24	(1,624,594)	(38,275)
Interest Rate	Long	Mar 24 - Mar 25	295,136	365
	Short	Sep 24	(295,774)	(425)
Total			<u>\$ 6,631,402</u>	<u>\$ 202,229</u>

* Fair Value includes foreign currency gains (losses).

The table on the next page presents the interest rate sensitivity of fixed income futures contracts as of December 31, 2023. Duration, which is stated in years, is the measure of price sensitivity of a fixed income security to an interest rate change of 100 basis points. Duration statistics presented in this table are weighted by the notional value of each position to compute an average duration for the contract types held.

Retirement Funds
Futures Contracts with Interest Rate Sensitivity
As of December 31, 2023
 (In Thousands)

Contract Type	Position	Notional Amount	Fair Value	Weighted Average Duration (Years)
U.S. Treasury Notes	Long	\$ 5,421,391	\$ 87,064	3.5
U.S. Treasury Notes	Short	(751,278)	(13,496)	4.3
U.S. Treasury Bonds	Long	1,010,662	76,967	15.4
U.S. Treasury Bonds	Short	(230,548)	(14,915)	16.6
Foreign Government Bonds	Long	396,802	8,162	6.2
Foreign Government Bonds	Short	(642,768)	(9,863)	5.2
Short-Term Interest Rate	Long	295,136	365	0.2
Short-Term Interest Rate	Short	(295,774)	(425)	0.2
Total		\$ 5,203,623	\$ 133,859	

» Options

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

Trust fund rebalancing policies and certain portfolio investment guidelines permit the use of exchange-traded and OTC options. Options can be used to improve market exposure efficiency, enhance expected returns, or provide market exposure hedges. Exchange rules require that the seller of short exchange-traded option contracts cover these positions either by collateral deposits in the form of cash or by pledging, in escrow, the actual securities that would be transferred to the contract purchaser in the event the options contract was exercised. In the case of OTC options, investment guidelines mitigate counterparty credit risk by establishing minimum credit ratings and requiring master netting agreements with provisions for collateral exchanges.

The fair value of option contracts is based upon the closing market price of the contract and is reflected as "Options Contracts" in the Statement of Fiduciary Net Position. Gains and losses as a result of investments in option contracts are included in the "Net Increase (Decrease) in Fair Value of Investments" in the Statement of Changes in Fiduciary Net Position. The table on the next page presents the fair value of option contracts as of December 31, 2023.



FINANCIAL SECTION

**Retirement Funds
Options Contracts
As of December 31, 2023**
(In Thousands)

Description	Contract Type	Position	Exchange-Traded (EXCH) vs. OTC	Expiration	Notional	Fair Value	Unrealized Gain/(Loss)
Equity	CALL	Long	EXCH	Mar 24	\$ 1,780	\$ 103	\$ 56
Equity	CALL	Short	EXCH	Jan 24 - Mar 24	(48,741)	(1,179)	(410)
Equity	PUT	Long	EXCH	Jan 24 - Dec 24	102,538	503	(1,776)
Equity	PUT	Short	EXCH	Jan 24 - Dec 24	(82,962)	(232)	744
Fixed Income	PUT	Long	EXCH	Jan 24	46,434	24	(268)
Futures	CALL	Long	EXCH	Dec 24	17,429	4,433	1,875
Futures	CALL	Short	EXCH	Dec 24	(26,956)	(2,254)	(698)
Total					<u>\$ 9,522</u>	<u>\$ 1,398</u>	<u>\$ (477)</u>

» Swaps

Swaps are negotiated contractual agreements between two parties which can be either cleared or uncleared OTC investments. As specified in SWIB's investment guidelines, swaps may be used as an alternative to physical securities when it is deemed advantageous for portfolio construction. In addition, swaps may be used to adjust asset class exposures for the Retirement Funds. Certain guideline limits and soft risk parameters for portfolios are applied to the aggregate exposures which include both physical and synthetic securities. A synthetic security is a security or combination of securities that mirrors the properties of another reference security.

Throughout the calendar year, the Retirement Funds held positions in Total Return Swaps (TRS), Interest Rate Swaps (IRS), and Credit Default Swaps (CDS). The table below lists the open swap contracts held as of December 31, 2023.

**Retirement Funds
Open Swap Positions
As of December 31, 2023**
(In Thousands)

Type	Maturity Date	Reference Rate	Notional Amount	Fair Value	Unrealized Gain/(Loss)
Credit Default	Jun-27	N/A ¹	\$ 24,750	\$ 1,668	\$ 1,339
Credit Default	Jun-27	N/A ²	(23,750)	(1,601)	(1,572)
Credit Default	Jun-28	N/A ¹	50,000	3,066	2,897
Credit Default	Jun-28	N/A ²	(50,000)	(3,066)	(3,058)
Credit Default	Dec-28	N/A ¹	62,430	2,328	285
Credit Default	Dec-28	N/A ²	(121,594)	(2,536)	(608)
Interest Rate	Jun-25	Receive Floating 6-Month CZK-PRIBOR, Pay Fixed 5.92	6,160	(91)	(92)

Retirement Funds
Open Swap Positions
As of December 31, 2023
 (In Thousands)

Type	Maturity Date	Reference Rate	Notional Amount	Fair Value	Unrealized Gain (Loss)
Interest Rate	Jun-25	Receive Floating 6-Month PLN-WIBOR, Pay Fixed 6.02	\$ 12,232	\$ (126)	\$ (142)
Interest Rate	Dec-25	Receive Floating 6-Month HUF-BUBOR, Pay Fixed 7.74	10,774	(216)	(216)
Interest Rate	Dec-25	Receive Floating CL-CLICP, Pay Fixed 5.96	14,514	(205)	(205)
Interest Rate	Dec-25	Receive Floating CL-CLICP, Pay Fixed 6.03	16,875	(260)	(260)
Interest Rate	Dec-25	Receive Floating COP-IBR, Pay Fixed 8.76	11,702	(22)	(22)
Interest Rate	Dec-25	Receive Floating COP-IBR, Pay Fixed 9.70	11,358	(213)	(213)
Interest Rate	Dec-25	Receive Floating COP-IBR, Pay Fixed 9.75	14,733	(289)	(279)
Interest Rate	Jan-26	Pay Floating BRL-CDI 1D, Receive Fixed 10.28	13,491	130	130
Interest Rate	Jan-26	Pay Floating BRL-CDI 1D, Receive Fixed 9.98	20,321	112	112
Interest Rate	Mar-26	Pay Floating 3-Month KRW-CD 91D, Receive Fixed 3.37	10,487	48	48
Interest Rate	Mar-26	Receive Floating 6-Month CZK-PRIBOR, Pay Fixed 4.50	8,908	(103)	(103)
Interest Rate	Mar-26	Receive Floating 6-Month PLN-WIBOR, Pay Fixed 6.02	5,941	(25)	(25)
Interest Rate	Mar-26	Receive Floating COP-IBR, Pay Fixed 8.36	8,832	(61)	(61)
Interest Rate	Jan-27	Receive Floating BRL-CDI 1D, Pay Fixed 12.68	10,471	(600)	(325)
Interest Rate	Jan-27	Pay Floating BRL-CDI 1D, Receive Fixed 10.00	7,842	54	54
Interest Rate	Jan-27	Pay Floating BRL-CDI 1D, Receive Fixed 10.04	3,469	5	5
Interest Rate	Jan-27	Pay Floating BRL-CDI 1D, Receive Fixed 10.24	9,775	108	108
Interest Rate	Jan-27	Pay Floating BRL-CDI 1D, Receive Fixed 11.16	113	3	(32)
Interest Rate	Jun-27	Pay Floating 6-Month PLN-WIBOR, Receive Fixed 4.97	3,368	45	296
Interest Rate	Sep-27	Pay Floating 3-Month ZAR-JIBAR, Receive Fixed 8.00	12,378	70	114
Interest Rate	Sep-27	Receive Floating 3-Month KRW-CD 91D, Pay Fixed 3.64	7,299	(153)	(119)
Interest Rate	Sep-27	Receive Floating 3-Month ZAR-JIBAR, Pay Fixed 7.49	23,118	245	(137)
Interest Rate	Sep-27	Receive Floating 6-Month PLN-WIBOR, Pay Fixed 5.49	5,587	(187)	(187)
Interest Rate	Sep-27	Receive Floating 6-Month PLN-WIBOR, Pay Fixed 6.55	12,154	(836)	(843)
Interest Rate	Oct-27	Pay Floating 6-Month PLN-WIBOR, Receive Fixed 6.83	2,527	200	200
Interest Rate	Oct-27	Pay Floating 6-Month PLN-WIBOR, Receive Fixed 7.90	1,872	220	220
Interest Rate	Dec-27	Pay Floating 1W CNY Fixed Repo Rate, Receive Fixed 2.68	6,059	114	114
Interest Rate	Dec-27	Pay Floating 28D MXN-TIIE, Receive Fixed 8.95	5,285	36	(17)
Interest Rate	Dec-27	Pay Floating 3-Month KRW-CD 91D, Receive Fixed 4.20	9,364	410	(58)



FINANCIAL SECTION

**Retirement Funds
Open Swap Positions
As of December 31, 2023
(In Thousands)**

Type	Maturity Date	Reference Rate	Notional Amount	Fair Value	Unrealized Gain/(Loss)
Interest Rate	Dec-27	Receive Floating 3-Month ZAR-JIBAR, Pay Fixed 8.86	\$ 4,918	\$ (168)	\$ (149)
Interest Rate	Dec-27	Receive Floating 6-Month PLN-WIBOR, Pay Fixed 6.85	127	(11)	152
Interest Rate	Mar-28	Receive Floating 28D MXN-TIIE, Pay Fixed 8.48	2,058	16	4
Interest Rate	Mar-28	Pay Floating 3-Month KRW-CD 91D, Receive Fixed 2.97	4,581	(12)	(12)
Interest Rate	Mar-28	Pay Floating 3-Month ZAR-JIBAR, Receive Fixed 7.77	4,870	(20)	(20)
Interest Rate	Mar-28	Receive Floating 3-Month KRW-CD 91D, Pay Fixed 3.10	10,417	(30)	(289)
Interest Rate	Jun-28	Receive Floating 3-Month ZAR-ZIBAR, Pay Fixed 8.46	4,844	(96)	(100)
Interest Rate	Jun-28	Pay Floating 3-Month MYR-KLIBOR, Receive Fixed 3.62	7,116	16	16
Interest Rate	Sep-28	Pay Floating 28D MXN-TIIE, Receive Fixed 8.66	4,287	10	58
Interest Rate	Sep-28	Pay Floating 1W CNY Fixed Repo Rate, Receive Fixed 2.42	17,838	135	83
Interest Rate	Sep-28	Pay Floating 3-Month ZAR-JIBAR, Receive Fixed 8.42	7,178	125	125
Interest Rate	Sep-28	Receive Floating 3-Month ZAR-JIBAR, Pay Fixed 8.62	4,050	(103)	(103)
Interest Rate	Sep-28	Receive Floating 6-Month PLN-WIBOR, Pay Fixed 4.64	4,377	(40)	(4)
Interest Rate	Sep-28	Pay Floating COP-IBR, Receive Fixed 7.44	1,564	(3)	5
Interest Rate	Dec-28	Pay Floating 28D MXN-TIIE, Receive Fixed 8.54	7,776	(8)	(8)
Interest Rate	Dec-28	Pay Floating 28D MXN-TIIE, Receive Fixed 8.57	1,016	0	8
Interest Rate	Dec-28	Pay Floating 3-Month KRW-CD 91D, Receive Fixed 3.83	12,565	489	489
Interest Rate	Dec-28	Pay Floating 6-Month CZK-PRIBOR, Receive Fixed 4.39	4,354	160	160
Interest Rate	Dec-28	Pay Floating 6-Month PLN-WIBOR, Receive Fixed 4.09	23,670	(339)	271
Interest Rate	Dec-28	Receive Floating 3-Month ZAR-JIBAR, Pay Fixed 8.90	11,586	(413)	(279)
Interest Rate	Dec-28	Receive Floating 3-Month ZAR-JIBAR, Pay Fixed 9.09	1,630	(71)	(71)
Interest Rate	Dec-28	Pay Floating COP-IBR, Receive Fixed 7.74	2,596	27	27
Interest Rate	Dec-28	Pay Floating COP-IBR, Receive Fixed 7.87	5,026	77	77
Interest Rate	Dec-28	Pay Floating COP-IBR, Receive Fixed 7.92	3,251	57	57
Interest Rate	Dec-28	Pay Floating COP-IBR, Receive Fixed 8.00	5,022	63	63
Interest Rate	Jan-29	Pay Floating BRL-CDI 1D, Receive Fixed 10.41	10,701	139	139
Interest Rate	Jan-29	Pay Floating BRL-CDI 1D, Receive Fixed 11.46	2,271	96	96
Interest Rate	Mar-29	Pay Floating 28D MXN-TIIE, Receive Fixed 8.39	2,203	1	1
Interest Rate	Mar-29	Receive Floating 3-Month ZAR-JIBAR, Pay Fixed 8.16	7,539	(28)	(28)
Interest Rate	Mar-29	Receive Floating CL-CLICP, Pay Fixed 4.78	4,522	(47)	(47)
Interest Rate	Mar-29	Receive Floating CL-CLICP, Pay Fixed 4.85	6,148	(85)	(85)

**Retirement Funds
Open Swap Positions
As of December 31, 2023
(In Thousands)**

Type	Maturity Date	Reference Rate	Notional Amount	Fair Value	Unrealized Gain/(Loss)
Interest Rate	Nov-32	Pay Floating 3-Month ZAR-JIBAR, Receive Fixed 9.16	\$ 2,633	\$ 37	\$ 37
Interest Rate	Sep-33	Pay Floating 6-Month CZK-PRIBOR, Receive Fixed 4.23	2,154	127	127
Interest Rate	Dec-33	Pay Floating 6-Month CZK-PRIBOR, Receive Fixed 4.29	2,354	154	154
Interest Rate	Dec-33	Pay Floating 6-Month HUF-BUBOR, Receive Fixed 7.42	2,845	342	342
Total Return	Jan-24	Receive 1-Day U.S. SOFR plus Spread, Pay Equity Index Return	294,882	(43,008)	(43,008)
Total Return	Jan-24	Pay 1-Day U.S. SOFR plus Spread, Receive Equity Index Return	(45,839)	4,372	4,372
Total Return	Jan-24	Pay 1-Day U.S. SOFR plus Spread, Receive Equity Index Return	(95,033)	9,606	9,606
Total Return	Feb-24	Pay 1-Day Fed Funds plus Spread, Receive Equity Index Return	(101,072)	3,401	3,401
Total Return	Feb-24	Pay 1-Day U.S. SOFR plus Spread, Receive Equity Index Return	(47,875)	2,008	2,008
Total Return	Mar-24	Receive 1-Day U.S. SOFR plus Spread, Pay Equity Index Return	141,000	(8,633)	(8,633)
Total Return	Apr-24	Receive 1-Day Fed Funds plus Spread, Pay Equity Index Return	221,732	(23,100)	(23,100)
Total Return	Apr-24	Pay 1-Day Fed Funds plus Spread, Receive Equity Index Return	(204,054)	25,253	25,253
Total Return	Apr-24	Receive 1-Day Fed Funds plus Spread, Pay Equity Index Return	108,256	(11,278)	(11,278)
Total Return	Apr-24	Pay 1-Day Fed Funds plus Spread, Receive Equity Index Return	(103,882)	12,856	12,856
Total Return	Apr-24	Pay 1-Day U.S. SOFR plus Spread, Receive Equity Index Return	(68,628)	6,689	6,689
Total Return	May-24	Pay 1-Day Fed Funds plus Spread, Receive Equity Index Return	210,048	(7,724)	(7,724)
Total Return	May-24	Receive 1-Day Fed Funds plus Spread, Pay Equity Index Return	215,995	(13,695)	(13,695)
Total Return	May-24	Pay 1-Day Fed Funds plus Spread, Receive Equity Index Return	(215,995)	20,748	20,748
Total Return	May-24	Receive 1-Day Fed Funds plus Spread, Pay Equity Index Return	(210,046)	10,988	10,988
Total Return	May-24	Pay 1-Day Fed Funds plus Spread, Receive Equity Index Return	(183,090)	10,247	10,247
Total Return	May-24	Pay 1-Day U.S. SOFR plus Spread, Receive Equity Index Return	(329,467)	15,702	15,702
Total Return	Jun-24	Receive 1-Day U.S. SOFR plus Spread, Pay Equity Index Return	194,000	(10,373)	(10,373)
Total Return	Jun-24	Pay 1-Day U.S. SOFR plus Spread, Receive Equity Index Return	(100,000)	10,734	10,734



FINANCIAL SECTION

**Retirement Funds
Open Swap Positions
As of December 31, 2023**
(In Thousands)

Type	Maturity Date	Reference Rate	Notional Amount	Fair Value	Unrealized Gain/(Loss)
Total Return	Jun-24	Pay 1-Day Fed Funds plus Spread, Receive Equity Index Return	\$ (224,672)	\$ 32,768	\$ 32,768
Total Return	Oct-24	Pay 1-Day U.S. SOFR plus Spread, Receive Equity Index Return	(68,667)	7,370	7,370
Total Return	Nov-24	Pay 1-Day U.S. SOFR plus Spread, Receive Equity Index Return	(74,562)	3,128	3,128
Total			<u>\$ (258,037)</u>	<u>\$ 56,928</u>	<u>\$ 56,703</u>

¹ SWIB sold credit protection in exchange for periodic payments.

² SWIB bought credit protection in exchange for periodic payments.

Open CDS contracts represent cleared OTC positions where SWIB gains exposure to credit protection. Under the terms of the contract, SWIB receives or pays periodic payments and, in exchange, agrees to pay or receive a formula-driven amount to or from counterparties for losses incurred if stipulated credit events occur. CDS spreads are sensitive to credit spread and interest rate changes. The fair value of a CDS is determined using the closing price as reported by the applicable clearinghouse.

IRS positions represent cleared OTC contracts where fair value is determined using the closing price as reported by the applicable clearinghouse. IRS positions are sensitive to changes in interest rates. One stream of future interest payments is exchanged for another between counterparties. In most cases, interest rate swaps include the exchange of a fixed interest rate for a floating rate.

The open TRS contracts represent uncleared OTC positions where SWIB gains exposure to the return of the underlying equity index and, in exchange, agrees to pay or receive the stipulated rate benchmark, plus or minus a spread. The rate benchmark is based on the 1-day Fed Funds Rate set by the Federal Open Market Committee (FOMC), or the 1-day U.S. Secured Overnight Financing Rate (SOFR) published by the Federal Reserve of New York and is sensitive to interest rate changes. The fair value of a TRS is based on the change in quoted market price of the underlying equity index and represents the unrealized gain (loss) on the contracts since trade inception.

The fair value of CDS, IRS, and TRS is reflected as "Swaps" in the Statement of Fiduciary Net Position. Gains and losses resulting from investments in swap contracts are included in the "Net Increase (Decrease) in Fair Value of Investments" in the Statement of Changes in Fiduciary Net Position. Any interest owed but not yet paid relating to swap contracts is reported within "Investment Payables" in the Statement of Fiduciary Net Position. Interest expense relating to swap contracts is reported as "Investment Expense" in the Statement of Changes in Fiduciary Net Position.

IRS and TRS contracts are highly sensitive to interest rate changes because they are based on fluctuating benchmark rates. As rates fluctuate, the total expected cash flows will fluctuate.

» To Be Announced Securities

TBA mortgage-backed securities are uncleared OTC Forward Contracts consisting of mortgage-backed securities (MBS) issued by Government National Mortgage Association, a government entity, and by government-sponsored enterprises such as the Federal National Mortgage Association or the Federal Home Loan Mortgage Corp. The term TBA is derived from the fact that the actual MBS that will be delivered to fulfill a TBA trade is not designated at the time the trade is made. Instead, the specific pool of mortgages comprising the MBS is announced 48 hours prior to the established trade settlement date. Eligibility rules and standards for MBS pools deliverable into TBA contracts ensure that delivered MBS pools are fungible. Payment for TBA securities is not made until the settlement date.

Certain portfolio investment guidelines allow for both long and short TBA positions. To mitigate counterparty credit risk, guidelines establish minimum credit ratings and require master netting agreements which include provisions for collateral exchanges.

TBAs, much like their underlying MBS securities, may be highly sensitive to interest rate changes. This is because the MBS pool on which these forward contracts are based can be subject to early payment in a period of declining interest rates. The price of TBAs can fluctuate as the marketplace predicts changes in timing, or possible reductions in expected cash flows, associated with a change in interest rates. The table below includes the interest rate sensitivity of TBA contracts as of December 31, 2023. Duration, which is stated in years, is the measure of price sensitivity of a fixed income security to an interest rate change of 100 basis points. Duration statistics presented in this table are weighted by the fair value of each position to compute an average duration for the contracts held.

Retirement Funds TBA Contracts As of December 31, 2023 (In Thousands)				
Position	Contract Maturity	Fair Value	Unrealized Gain/(Loss)	Weighted Average Duration (Years)
Long	Jan 24 - Feb 24	\$ 2,543,823	\$ 53,314	4.8
Short	Jan 24	(1,379,974)	(12,366)	5.1
Total		<u>\$ 1,163,849</u>	<u>\$ 40,948</u>	



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The fair value of TBAs is reflected in the table above and included in "To Be Announced Securities" in the Statement of Fiduciary Net Position. The unrealized gain (loss) associated with these contracts is included within the "Net Increase (Decrease) in Fair Value of Investments" in the Statement of Changes in Fiduciary Net Position.

» *Warrants*

A warrant is a contract that entitles the holder to buy the underlying stock of the issuing company at a specified price. Warrants and options are similar, as both allow the holder special rights to buy securities. However, warrants differ from options in that they provide additional financing to the issuing company when exercised. As of December 31, 2023, SWIB held warrant contracts valued at \$0.2 million. Warrants are included in the "Equities" section in the Statement of Fiduciary Net Position. The associated unrealized loss of \$0.9 million is included in the "Net Increase (Decrease) in Fair Value of Investments" in the Statement of Changes in Fiduciary Net Position.

» *Securities Lending Transactions*

State statutes and Board policies permit SWIB to use investments of the Retirement Funds to enter into securities lending transactions. These transactions involve the lending of securities to broker-dealers and other entities in exchange for collateral, in the form of cash or securities, with the simultaneous agreement to return the collateral for identical securities in the future. SWIB utilizes agents to lend the Retirement Funds' directly held domestic and international securities. When the Retirement Funds' securities are delivered to a borrower as part of a securities lending agreement, the borrower is required to place collateral with the lending agent equal to at least 102% of the loaned securities' fair value, including interest accrued, as of the delivery date, if the securities and the collateral are denominated in the same currency. If securities are loaned against collateral denominated in a different currency, the borrower is required to place collateral with the lending agent totaling at least 105% of the loaned securities' fair value, including interest accrued, as of the delivery date. Collateral is marked to market daily and adjusted as needed to maintain the required minimum level. Pledging or selling non-cash collateral securities cannot be done without a borrower default. On December 31, 2023, the fair value of the securities on loan to counterparties was approximately \$12.5 billion.

Cash collateral is reinvested by the lending agents in either a U.S. dollar cash collateral pool or a pool denominated in Euros. These pools are administered in accordance with contractual investment guidelines which are designed to minimize the risk of principal loss and provide a modest rate of return. Investment guidelines limit credit and liquidity risk by restricting new investments to repurchase agreements collateralized with high quality U.S. government, U.S. government agencies, and sovereign debt securities. To further reduce credit risk, in addition to maintaining collateral greater than 100% of the loaned securities, SWIB's agents provide indemnification to SWIB against counterparty default. The earnings generated from the collateral investments or fees, plus or minus the rebates received from or paid to the dealers and less fees paid to agents, results in the net earnings from lending activities, which are then split on a percentage basis with the lending agent. Cash from the U.S. dollar pool may be posted as collateral relating to short sale transactions and it earns the Overnight Bank Funding rate plus 10 basis points. Additional information relating to short sales is discussed later in this note. As of December 31, 2023, a total of \$5.4 billion in cash was released from the Invested Securities Lending Collateral pool to SWIB. The cash released is used to provide liquidity for other investment strategies. The Securities Lending Collateral Liability is fully collateralized when the cash released is combined with the Invested Securities Lending Collateral.

As of December 31, 2023, the Retirement Funds had minimal credit risk exposure to borrowers as loans are collateralized in excess of 100%. In addition to the cash collateral reinvestment indemnification, the contracts with the lending agents require indemnification for the Retirement Funds if the borrowers fail to return the

loaned securities and the collateral is inadequate to replace the securities lent. The Retirement Funds are also indemnified against losses resulting from violations of investment guidelines.

The majority of security loans are open-ended and can be terminated on demand by the Retirement Funds or the borrower. Maturities of investments made with cash collateral are not necessarily matched to the maturities of the securities loaned because most loans do not have a fixed maturity date. The risk that SWIB would be unable to return collateral to securities borrowers upon termination of the loan is mitigated by the highly liquid nature of investments held in the collateral reinvestment pools and investments held by SWIB. The average maturities of the loans and the average maturities of the assets held in the collateral reinvestment pools were similar as of December 31, 2023.

Securities lending is allowed in certain commingled fund investments. As an investor in such funds, SWIB does not own the underlying securities. External asset managers of commingled funds manage securities lending activity for all investors within the fund and do not separately report on securities lending activity. Earnings of these commingled funds are reported in the Statement of Changes in Fiduciary Net Position as "Net Increase (Decrease) in Fair Value of Investments."

» *Short Sell Obligations*

The Retirement Funds may sell a security it does not own in anticipation of purchasing the security later at a lower price. This is known as a short sale transaction. For the duration of the short sale transaction, a liability is recorded under "Short Sell Obligations" in the Statement of Fiduciary Net Position. The liability presented in the Statement of Fiduciary Net Position represents the fair value of the shorted securities necessary for delivery to the purchaser and is marked to market daily. Realized and unrealized gains and losses associated with short sales are recorded in the Statement of Changes in Fiduciary Net Position, in the "Net Increase (Decrease) in Fair Value of Investments" account. Prior to executing a short sale, SWIB borrows the security from a party currently holding it. While the transaction is open, the Retirement Funds incur expenses for securities borrowing costs. In addition, as a security borrower, the Retirement Funds may incur dividend and interest expense and such payments must be remitted to the security lender during the loan. During the duration of the borrow, there may be corporate action elections requiring the borrower to deliver items such as cash or securities to the lender. Expenses resulting from short sales are included in "Investment Expense" in the Statement of Changes in Fiduciary Net Position.

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

When a short sale occurs, the shorting portfolio must borrow the security and deliver it to the buyer. If the shorted security is owned by another Retirement Fund portfolio, investment policies allow the borrowing of the shorted securities from other Retirement Fund portfolios, including inter-fund borrowings. In addition to borrowing securities from existing Retirement Fund portfolios, SWIB may borrow securities from external sources. These borrowings are facilitated by SWIB's custodian.

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Except in the case of borrowings within the same trust fund, the Retirement Funds are required to post collateral to the lender, at the required rate of 102% for in-currency loans and 105% for cross-currency loans. The Retirement Funds posted \$40 million in cash and \$2.6 billion in securities as collateral to security lenders representing \$36 million in excess of the fair market value of the securities borrowed as of December 31, 2023. If the security lender recalled the security and SWIB was not able to supply the lender with the security, the lender would be permitted to use SWIB's collateral to fund the purchase of the security.

» Investment Policy and Asset Allocation

As part of its fiduciary responsibilities, SWIB is required by Wis. Stat. § 25.15 (2)(b) "to diversify investments in order to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, considering each trust's or fund's portfolio as a whole at any point in time." SWIB exercises this duty in part by establishing its investment policy and by setting the asset allocation.

SWIB's Board of Trustees has established the asset allocation pursuant to a comprehensive and ongoing evaluation of the appropriate risk and return standards for each fund under management. SWIB's Board of Trustees consists of nine members meeting specific requirements as follows:

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

The Board-approved investment policy for the WRS is intended to assist in development of a diversified portfolio of investments within acceptable risk parameters. The policy represents a delegation of standing authority to the SWIB's Executive Director/Chief Investment Officer and investment staff to make prudent investments within the investment guidelines, pursuant to Wis. Stat. § 15.02 (4) and Wis. Stat. § 25.15 (2) and Wisconsin Administrative Code IB 2.02.

Additionally, the Investment Committee (IC) was created to provide oversight of SWIB investments within the parameters established by SWIB's Board of Trustees. Oversight includes analysis of risk and investment returns of the portfolios, asset classes, and Core and Variable Funds. The IC is responsible for proposing to SWIB's Board of Trustees changes to the WRS investment policy, approving investment guidelines or strategies for internally-managed portfolios, approving the general strategies for each asset class, and for approving new investment and derivative instruments. SWIB's Board of Trustees reserves all rights to modify and amend IC guidelines at any time at its discretion.

The IC approved WRS Investment Guidelines include several policies, including a derivatives use policy, rebalancing procedures, and a leverage use policy. The derivatives use policy sets forth the objectives, monitoring, and reporting guidelines relating to derivative investments. The rebalancing procedures used in both mandatory and discretionary asset class rebalancing are described in the Investment Guidelines, and the leverage use policy describes SWIB's leverage philosophy. The total amount of policy leverage is approved by SWIB's Board of Trustees through the WRS asset allocation process.

SWIB's Board of Trustees adopts the Retirement Funds' asset allocation policy, based on recommendations by the IC, SWIB's Board of Trustees' asset allocation consultant, Executive Director/Chief Investment Officer, and

Head Economist & Asset and Risk Allocation Chief Investment Officer. SWIB undertakes a comprehensive review of its strategic asset allocation plan every other year, including asset/liability modeling, to determine a suitable target allocation for each asset class included in the Core and Variable Funds, and an annual review to assess whether any interim adjustments should be made. The strategic nature of these reviews contemplates a long-term time horizon over which potential results are evaluated. This exercise is not an attempt to predict short-term market movements, but an effort to understand the long-term impacts of poor, normal, and above average market results.

In addition to potential future market impact, SWIB also contemplates the objectives of the funds, the impact of actuarial analysis, and the soundness of investment return and risk expectations. SWIB's asset allocation policies reflect the SWIB's Board of Trustees' program of risk allocation that involves reducing equity exposure by leveraging lower volatility assets, such as fixed income securities. This investment strategy results in Core Fund strategic targets which exceed 100% of invested assets. Currently, SWIB's Board of Trustees has approved an asset allocation target of 12% policy leverage for the Core Fund subject to an allowable range of up to 20%.

SWIB's asset allocation review process also includes assumptions regarding expected rates of return. Long-term (e.g. 30-year) expected real rates of return on pension plan investments are determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The table on the next page presents the policy asset allocation targets and the best estimates of expected geometric rates of return for each major asset class as of December 31, 2023. In determining asset allocation targets, investments may be categorized differently than they are within the financial statements. The financial statements generally include more detail on types of assets when compared to asset allocation targets. For example, SWIB management considers inflation-sensitive assets separately from other fixed income investments for asset allocation purposes. SWIB discontinued the use of the Multi-Asset category for asset allocation and investment performance reporting; however, the category is still used for financial statement purposes for representing SWIB's hedge fund investments.



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Retirement Funds
Asset Allocation Targets and Expected Returns¹
As of December 31, 2023

Core Fund Asset Class	Asset Allocation	Long-Term Expected Nominal Rate of Return	Long-Term Expected Real Rate of Return²
Public Equity	40 %	7.3 %	4.5 %
Public Fixed Income	27	5.8	3.0
Inflation Sensitive Assets	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage ³	(12)	3.7	1.0
Total Core Fund	100 %	7.4 %	4.6 %
Variable Fund Asset Class			
U.S. Equities	70 %	6.8 %	4.0 %
International Equities	30	7.6	4.8
Total Variable Fund	100 %	7.3 %	4.5 %

¹Asset allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

²New England Pension Consultants Long Term U.S. CPI (Inflation) Forecast: 2.7%.

³The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

» Annual Money-Weighted Rate of Return

Money-weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested. For the year ended December 31, 2023, the money-weighted rate of return for the Core Fund was 11.69% and 22.42% for the Variable Fund.

4 DESCRIPTION OF THE WISCONSIN RETIREMENT SYSTEM

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

» Employee Trust Funds Board

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

- The Governor or the Governor's designee on the Group Insurance Board;



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

» *WRS Employers*

The WRS is open to all public employers in Wisconsin. Participation is optional, except that participation is mandatory for school districts with respect to teachers, some municipalities with respect to police and firefighters, and all counties except Milwaukee County. As of December 31, 2023, the number of participating employers was:

State Agencies, UW and Public Authorities	57
Cities	189
Counties	71
Villages	306
Towns	313
School Districts	421
Cooperative Educational Service Agencies	12
Wisconsin Technical College System Districts	16
Special Districts	<u>222</u>
Total Employers	<u><u>1,607</u></u>

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» **WRS Membership**

All eligible employees of a participating employer who are expected to work at least 1,200 hours per year (880 hours per year for teachers and school district educational support employees) must be covered by the WRS. As of December 31, 2023, the WRS membership consisted of:

Current Employees:	
General	136,172
Teachers	104,827
Elected/Executive/Judges	1,227
Protective with Social Security	19,472
Protective without Social Security	2,887
Total Current Employees	264,585
Inactive Participants:	
Terminated Participants	186,715
Alternate Payees	3,415
Total Inactive Participants*	190,130
Retirees and Beneficiaries Currently Receiving Benefits:	
Retirement Annuitants	229,091
Disability Annuitants	6,250
Death Beneficiary Annuitants	1,488
Total Annuitants	236,829
Total Participants	691,544

*Approximately 1,240 inactive participants are receiving Long-Term Disability Insurance benefits.

» **WRS Benefits**

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

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



Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service. Formula factors are shown in the table below.

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

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

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the member'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 member-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 ETF Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with Wis. Stat. § 40.27. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core Fund annuities, decreases may be applied only to previously granted increases. By law, Core Fund annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement.



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The Core and Variable Fund annuity adjustments granted during the past 10 years are as follows:

Year	Core Fund Adjustment	Variable Fund Adjustment
2014	4.7 %	25.0 %
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

» Long-Term Receivables

The “Prior Service Contributions Receivable” in the Statement of Fiduciary Net Position represents the WRS unfunded actuarial accrued liability (UAAL), determined under the plan’s Frozen Initial Liability funding methodology. This liability is being amortized as a level percentage of payroll over a 40-year period beginning January 1, 1990, for employers in the WRS prior to 2009. The remaining balance is expected to be fully amortized by December 31, 2029. Liabilities for employers joining the WRS beginning in 2009 are amortized over 30 years. Interest is assessed on the outstanding liability at year-end at the assumed earnings rate. The level-percentage-of-payroll amortization method results in a relatively lower dollar contribution in earlier years than in later years, when payrolls have increased. During the early years of the amortization period, payments made are less than annual interest assessments, resulting in an increase in the liability. As payrolls increase annually, prior service payments increase proportionally until they exceed annual interest and ultimately fully liquidate the liability at the end of the amortization period. State law requires the accrued retirement cost to be funded. As of December 31, 2023, the receivable balance was \$5 million.

» Variable Retirement Option

Prior to 1980, WRS participants could opt to have half of their required contributions and matching employer contributions invested in the Variable Fund. Retirement benefits were adjusted for the difference between the investment experience of the Core Fund and the Variable Fund. Provisions for allowing members to withdraw from the Variable Fund were added with the passage of Chapter 221, Laws of 1979. The Variable Fund was closed to new membership after April 30, 1980. The 1999 Wisconsin Act 11 reopened the Variable Fund for existing and future participants, effective January 1, 2001. As of December 31, 2023, there were 48,994 active and inactive members and 43,560 annuitants participating in the Variable Fund.

» Municipal Police and Firefighters Pension Group

As of March 31, 1978, administration of certain local funds for police officers and firefighters was assumed by the Wisconsin Retirement Fund. This included approximately 2,000 members. As of December 31, 2023, approximately 11 annuitants or their beneficiaries remained in the system. This group was closed to new members after January 1, 1948.

The liability for retirement benefits for these annuitants is funded by the employers, as benefit payments are made. Annuity reserves for these police and firefighter annuities are established by a transfer from the employer accumulation reserve at the time the annuity is approved. Earnings on these reserves are used to fund annuity adjustments on the same basis as for WRS annuitants. The unfunded liability for these annuitants as of December 31, 2023, was \$230,000.

» *Annuity Supplement - General Fund*

As authorized under 1985 Wis. Stat. § 40.27 (1), the State's General Fund provides certain supplemental annuity benefits to annuitants receiving a continuing annuity on or before September 1974. The benefit is subject to continuation of the appropriation by the Legislature. ETF serves as a clearing agent for its payment. Total supplemental annuity benefits paid were approximately \$28,000 in 2023.

5 CONTRIBUTIONS REQUIRED AND MADE

» *Required Contributions*

WRS 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 member 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 members 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 the WRS and the past service cost of benefit improvements. The 2023 contribution requirements were determined by the December 31, 2021, actuarial valuation.

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

Contribution Rates in Effect During 2023 by Employment Category

Employment Category	Employer Current	Employer Prior *	Member	Total
General, Teachers, Executive and Elected Officials	6.80 %	0.00 %	6.80 %	13.60 %
Protective Occupation with Social Security	13.20	0.03	6.80	20.03
Protective Occupation without Social Security	18.10	0.00	6.80	24.90

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



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Contributions Required and Made During 2023

	Contributions (In Millions)	Percentage of Payroll
Employer Current Service	\$ 1,326.1	7.61 %
Employer Prior Service*	0.4	0.00
Member-Required	1,186.4	6.80

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

Employers also contributed approximately \$89,000 in reimbursement for benefits paid in accordance with Wis. Stat. § 62.13, Police and Firefighters Pension Program.

» Member and Employer Additional Contributions

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

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

The components of the Net Pension Liability (Asset) of the participating employers as of December 31, 2023, were as follows (in millions):

Total Pension Liability ¹	<u>\$ 129,184.61</u>
Plan Fiduciary Net Position ²	<u>127,697.81</u>
Participating Employer's Net Pension Liability (Asset)	<u>\$ 1,486.80</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	98.85 %

¹Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.

²Immaterial differences may exist between the Plan Fiduciary Net Position used in the actuarial valuation and that reported in the Statement of Fiduciary Net Position, due to the timing of the actuarial valuation.

Additional information as of the latest actuarial valuations follows:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments:*	1.7%

*No post-retirement adjustments is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is assumed annual adjustments based on the investment return assumption and the post-retirement discount rate. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.

Actuarial assumptions are based on an experience study conducted in 2021 that covered a three-year period from January 1, 2018, to December 31, 2020. The Total Pension Liability for December 31, 2023, is based on a roll-forward of the liability calculated from the December 31, 2022, actuarial valuation.

A single discount rate of 6.8% was used to measure the Total Pension Liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments. Because of the unique structure of the WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid after reflecting known changes in the Market Recognition Account. For purposes of the single discount rate, it was assumed that the dividend would always be paid.

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



FINANCIAL SECTION

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

The following presents the plan's Net Pension Liability (Asset), calculated using a single discount rate of 6.8%, as well as what the plan's Net Pension Liability (Asset) would be if it were calculated using a single discount rate that is one percentage point lower or one percentage point higher (in millions):

	Discount Rate		
	1% Decrease 5.8%	Current Discount Rate 6.8%	1% Increase 7.8%
Total Pension Liability	\$ 142,068.51	\$ 129,184.61	\$ 120,169.21
Plan Fiduciary Net Position	127,697.81	127,697.81	127,697.81
Net Pension Liability (Asset)	\$ 14,370.70	\$ 1,486.81	\$ (7,528.60)

Amounts may not foot due to rounding.

For the WRS, the determination of liabilities also depends on the assumed dividend that is linked to the interest rate used in the liability calculation. Therefore, the following table shows an alternative set of Sensitivity Analysis, which varies the assumed dividend in conjunction with the change in the discount rate. For the liabilities shown below, the assumed dividend was 0.8% for the 5.8% discount rate, 1.7% for the 6.8% discount rate, and 2.7% for the 7.8% discount rate (in millions):

	Discount Rate		
	1% Decrease 5.8%	Current Discount Rate 6.8%	1% Increase 7.8%
Total Pension Liability	\$ 134,344.78	\$ 129,184.61	\$ 125,414.94
Plan Fiduciary Net Position	127,697.81	127,697.81	127,697.81
Net Pension Liability (Asset)	\$ 6,646.97	\$ 1,486.81	\$ (2,282.87)

Amounts may not foot due to rounding.

7 STATUTORY RESERVES

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

» Employee Accumulation Reserve

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

Employee Accumulation Reserve balances as of December 31, 2023
(In Millions)

	Core	Variable	Total
Employee Required	\$ 21,436.6	\$ 2,324.9	\$ 23,761.5
Employee Additional	275.3	18.7	294.0
Total	\$ 21,711.9	\$ 2,343.6	\$ 24,055.5

» **Employer Accumulation Reserve**

As authorized by Wis. Stat. § 40.04 (5), this reserve includes all required employer contributions, including contributions for amortization of the unfunded accrued actuarial liability. This reserve may only be used to pay lump sum benefits or transfers to the Annuity Reserve to fund annuities. All legal restrictions on use of this reserve were met during the year. The Employer Accumulation Reserve is 100% funded.

Employer Accumulation Reserve balances as of December 31, 2023
(In Millions)

	Core	Variable	Police and Firefighters	Total
Employer Accumulation	\$ 25,087.7	\$ 2,324.9	\$ 0.0	\$ 27,412.6
Less: Unfunded Actuarial Accrued Liability	0.0	0.0	(0.2)	(0.2)
Net Employer Accumulation	\$ 25,087.7	\$ 2,324.9	\$ (0.2)	\$ 27,412.4

» **Annuity Reserve**

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

Annuity Reserve balances as of December 31, 2023
(In Millions)

	Core	Variable	Police and Firefighters	Total
Annuity Reserve	\$ 75,584.1	\$ 5,085.7	\$ 0.9	\$ 80,670.7

» **Market Recognition Account**

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

FINANCIAL SECTION

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

As of:	MRA
December 31, 2019	\$ 5,712
December 31, 2020	\$ 11,070
December 31, 2021	\$ 17,659
December 31, 2022	\$ (7,038)
December 31, 2023	\$ (4,731)

8 PUBLIC ENTITY RISK POOLS

ETF operates and reports three public entity risk pools: Health Insurance, Income Continuation Insurance, and Duty Disability Insurance. In accordance with GASB Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, and GASB Statement No. 30, Risk Financing Omnibus—an amendment of GASB Statement No. 10, these funds are accounted for as enterprise funds.

ETF also administers the Group Life Insurance Program for current State of Wisconsin employees and employees of participating local public employers. All public employers in the state are eligible to participate. The insurance carrier guarantees coverage, and employers and active employees pay premiums directly to the insurance carrier. Because ETF primarily accounts for administrative costs for the fund, it is not reported in the ETF ACFR.

» *Health Insurance Fund*

The Health Insurance Fund offers group health insurance for current employees of the State of Wisconsin and of participating local public employers. All public employers in the state are eligible to participate. The State of Wisconsin and 428 local employers participated during the year.

The Health Insurance Fund includes separate risk pools for medical, pharmacy, and dental benefits. The medical pool is fully insured by contracting with commercial insurance providers, primarily Health Maintenance Organizations (HMOs). The insurance provider retains all premiums and is liable for all claims and expenses. Thus, liabilities for medical claims are not included in the unpaid claims analysis or in the Required Supplementary Information (RSI).

The second pool includes self-insured pharmacy benefits for all members. Participating employers and members pay premiums, which are used to pay pharmacy claims. Liabilities for this pool are presented in the unpaid claims analysis and in the RSI.

The third pool includes self-insured dental benefits for members selecting dental insurance. Participating employers and members pay premiums, which are used to pay dental claims. Liabilities for this pool are presented in the unpaid claims analysis and in the RSI.

» *Income Continuation Insurance Fund*

The Income Continuation Insurance Fund offers both long-term and short-term disability benefits (up to 75% of the average monthly earnings) for current employees of the State of Wisconsin and participating local public employers. The plan is self-insured, and all public employers in Wisconsin are eligible to participate. The State of Wisconsin and 316 local employers currently participate. Since March 2012, premiums have been suspended for the local plan as a result of the plan's funded status.

» *Duty Disability Insurance Fund*

The Duty Disability Insurance Fund offers special disability insurance for State of Wisconsin and local WRS participants in protective occupations. Participation in the program is mandatory for all WRS employers with protective occupation employees. The State of Wisconsin and 504 local employers currently participate. The plan is self-insured, and the risk is shared between the State of Wisconsin and local government employers in the plan.

The Duty Disability Insurance 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.

Premiums are actuarially determined and based on a graduated, experience-rated formula. During 2023, premium rates ranged from 0.02% to 0.57% of covered payroll based on employer experience.

» *Public Entity Risk Pool Accounting Policies*

Basis of Accounting: All public entity risk pools are accounted for in enterprise funds using the full accrual basis of accounting and the flow of economic resources measurement focus.

Valuation of Investments: Assets of the Health Insurance, ICI, and Duty Disability Insurance funds are invested in the Core Fund and are measured at fair value.

Unpaid Claims Liabilities: Claims liabilities are established 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. Changes to claims liabilities are charged or credited to expense in the periods in which they are made. The unpaid claims liability for Health Insurance is presented at face value and is not discounted. The ICI and Duty Disability insurance program liabilities are determined by actuarial methods and discounted using an interest rate of 6.8%. Face value of the liability for these programs is not available.

Premium Setting: Premiums for Health Insurance and ICI are established by the Group Insurance Board (GIB) and ETF Board for Duty Disability Insurance in consultation with actuaries.

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

Reinsurance: Health insurance medical plans are fully insured by outside insurers. All remaining risk is self-insured with no reinsurance coverage.



FINANCIAL SECTION

Risk Transfer: For the fully insured medical plan, risk of loss is transferred to the commercial health providers. Participating employers are not subject to supplemental assessments in the event of deficiencies. The self-insured pharmacy, dental, ICI and Duty Disability Insurance plans retain the risk of loss for allowable claims. To ensure plans remain financially solvent, reserving is required, as recommended by the governing board's consulting actuary. Reserve targets are considered in the annual premium rate setting, which impact future premiums to be paid by participating employers and employees.

Statutory Authority: All programs are operated in accordance with Wis. Stat. § 40.

Unpaid Claims Liabilities: Each fund establishes a liability for both reported and unreported insured events, which is an estimate of future payments of losses. The following represents changes in those aggregate liabilities for each fund during the past year (in millions).

	Income Continuation Insurance		Duty Disability Insurance		Pharmacy Benefits*		Dental	
	2023	2022	2023	2022	2023	2022	2023	2022
Unpaid claims and claim adjustment expenses at beginning of the calendar year:	\$ 96.7	\$ 95.7	\$ 556.8	\$ 523.8	\$ (54.9)	\$ (39.0)	\$ 1.4	\$ 1.6
Incurred claims and claim adjustment expenses:								
Provision for insured events of the current calendar year	20.5	23.2	59.8	40.6	219.3	198.6	49.2	46.7
Changes in provision for insured events of prior calendar years	(4.0)	(0.9)	17.8	29.6	0.6	0.0	(0.1)	(0.1)
Total incurred claims and claim adjustment expenses	16.5	22.3	77.6	70.2	219.9	198.6	49.1	46.6
Payments:								
Claims and claim adjustment expenses attributable to insured events of the current calendar year	4.2	4.5	0.1	0.0	292.0	253.5	47.7	45.3
Claims and claim adjustment expenses attributable to insured events of prior calendar years	16.2	16.8	40.1	37.2	(54.5)	(39.0)	1.4	1.5
Total payments	20.4	21.3	40.2	37.2	237.5	214.5	49.1	46.8
Total unpaid claims and claim adjustment expenses at end of the calendar year	\$92.8	\$96.7	\$594.1	\$556.8	\$(72.5)	\$(54.9)	\$ 1.4	\$ 1.4

*Total unpaid claims at the end of 2023 is \$72.5 million in rebates due from pharmaceutical companies. Total unpaid claims at the end of 2022 is \$54.9 million in rebates due from pharmaceutical companies.

Amounts may not foot due to rounding.

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

ETF administers five OPEB plans: the State Retiree Life Insurance, the Local Retiree Life Insurance, the State Retiree Health Insurance, the Local Retiree Health Insurance, and the Supplemental Health Insurance Conversion Credit.

Governance Boards

The Group Insurance Board sets policy for the life insurance as well as the health insurance programs for state employees and for local employers who chose to offer them. Membership of the GIB is comprised of the following positions as required by Wisconsin Statutes:

- Appointed by the Governor (no membership requirement);
- Ex officio, Administrator in Department of Administration, Division of Personnel Management (or their designee);
- Appointed by the Governor (insured participant in the WRS who is a teacher);
- Appointed by the Governor (insured participant in the WRS who is a retiree);
- Ex officio, Secretary of the Department of Administration (or their designee);
- Appointed by the Governor (insured participant in the WRS who is an employee of a local government unit);
- Appointed by the Governor (insured participant in the WRS who is not a teacher);
- Ex officio, Attorney General (or their designee);
- Appointed by the Governor (chief executive or member of the governing body of a local government that is a participating employer);
- Ex officio, Commissioner of Insurance (or their designee); and
- Ex officio, Governor (or their designee).

The ETF Board has statutory authority (Wis. Stat. § 40.95) for the SHICC program administration and oversight. The ETF Board is comprised of 13 members, as summarized in Note 4, Description of the Wisconsin Retirement System.

Plan Descriptions

» *Retiree Life Insurance Plans*

The State Retiree Life Insurance plan includes the State of Wisconsin, the Universities of Wisconsin, and other component units of the State of Wisconsin, and is considered a single-employer defined benefit OPEB plan. The Local Retiree Life Insurance plan includes participating employees of 743 local government employers as of December 31, 2023, and is considered a cost-sharing multiple-employer defined benefit OPEB plan. The plans are reported as Other Post-Employment Benefit Trust Funds. The plans provide post-employment life insurance coverage to all eligible employees of participating employers. The plans are established by Wis. Stat. § 40.70. ETF, under the direction of the GIB, and is responsible for the administration of the life insurance programs. ETF contracts with Securian Financial Group, Inc. (Securian) as a third-party administrator for the Retiree Life Insurance plans. Benefit terms may be modified by the GIB, subject to state and federal legislative constraints.



FINANCIAL SECTION

Membership

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

Membership for basic coverage as of December 31, 2023, included:

	State	Local	Total
Active*	50,933	74,716	125,649
Inactive:			
Pre-Age 65 Annuitants	6,077	9,726	15,803
Post-Age 64 Annuitants	30,477	41,835	72,312
Totals	<u>87,487</u>	<u>126,277</u>	<u>213,764</u>

*Active members include disabled.

Contributions

The GIB approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a post-retirement benefit.

Employers are required to pay the following contributions based on active member contributions to provide them with basic coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, premium payments must continue until age 65 for the member to be eligible for the benefit after age 65.

State and Local Retiree Life Insurance Employer Contribution Rates For the year ended December 31, 2023		
Coverage Type	State	Local
50% Post-Retirement Coverage	28% of member contribution	40% of member contribution
25% Post-Retirement Coverage	N/A	20% of member contribution

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2023, are as listed in the table on the next page:

**Life Insurance
Member Contribution Rates
For the year ended December 31, 2023**

Attained Age	State *		Local *	
	Basic	Supplemental	Basic	Supplemental
Under 30	\$ 0.0500	\$ 0.0500	\$ 0.0500	\$ 0.0500
30-34	0.0500	0.0500	0.0600	0.0600
35-39	0.0500	0.0500	0.0700	0.0700
40-44	0.0800	0.0800	0.0800	0.0800
45-49	0.1300	0.1300	0.1200	0.1200
50-54	0.2000	0.2000	0.2200	0.2200
55-59	0.2800	0.2800	0.3900	0.3900
60-64	0.3800	0.3800	0.4900	0.4900
65-69	0.5000	0.5000	0.5700	0.5700

* Disabled members under age 70 receive a waiver-of-premium benefit.

The subsequent table provides the total contributions earned during 2023 by employers and pre-age 65 annuitants to fund post-retirement benefits.

**State and Local Retiree Life Insurance
Contributions Earned
For the year ended December 31, 2023**

Contribution Type	State	Local
Employer	\$ 1,948,213	\$ 2,037,846
Pre-age 65 Annuitants*	4,566,191	6,556,476
Total	\$ 6,514,404	\$ 8,594,322

* Contributions for pre-age 65 annuitants are recorded as a reduction of benefit expense in the Statement of Changes in Fiduciary Net Position.

Description of Benefits

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

- WRS coverage prior to January 1, 1990, or
- At least one month of group life insurance coverage in each of five calendar years after 1989

and one of the following:

- Eligible for an immediate WRS benefit, or
- At least 20 years from their WRS creditable service as of January 1, 1990, plus their years of group life insurance coverage after 1989, or
- At least 20 years on the payroll of their last employer.

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



FINANCIAL SECTION

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

Percentage of Basic Coverage Continuing		
Age	State	Local
Before age 65	100%	100%
While age 65	75%	75%
While age 66	50%	50%
After age 66	50%	50%/25% Employer Election

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

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

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

Program Investments

Investment Contract with Insurance Carrier: Investments for the Retiree Life Insurance funds are held with the insurance carrier, Securian, and are classified as "Investment Contract" in the Statement of Fiduciary Net Position. In accordance with the administrative agreement between the GIB and Securian, interest is calculated and credited to the Retiree Life Insurance funds based on the rate of return for a segment of the insurance carrier's general fund, specifically 10 Year A- Bonds (as a proxy and not tied to any specific investments). The funds invested during the year earn interest based on that year's rate of return for 10 Year A- Bonds. The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return, and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto. No significant contract changes occurred during the calendar year.

The targeted asset allocation and expected rates of return are presented in the following table:

State and Local Retiree Life Insurance Asset Allocation Targets and Expected Returns As of December 31, 2023

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. Intermediate Credit Bonds	Bloomberg U.S. Interm Credit	40%	2.32%
U.S. Mortgages	Bloomberg U.S. MBS	60%	2.52%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%



The annual money-weighted rate of return on plan investments is shown in the below table. The money-weighted rate of return expresses investment performance, net of OPEB plan investment expense, adjusted for the changing amounts actually invested.

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The expected inflation rate remained unchanged from the prior year at 2.30%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

State and Local Retiree Life Insurance Schedule of Investment Returns Annual Money-Weighted Rate of Return	
	2023
State Retiree Life Insurance	3.10%
Local Retiree Life Insurance	3.04%

State Retiree Life Insurance Net OPEB Liability (Asset) of Participating Employers

The components of the Net OPEB Liability (Asset) of the participating State employers as of December 31, 2023, were as follows (in millions):

Total OPEB Liability	\$	1,084.84
Plan Fiduciary Net Position*		287.76
Participating Employer's Net OPEB Liability (Asset)	\$	797.07
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability		26.53%

*An immaterial difference may exist between the Plan Fiduciary Net Position used in the actuarial valuation and that reported in the Statement of Fiduciary Net Position, due to the timing of the actuarial valuation.

Amounts may not foot due to rounding.



FINANCIAL SECTION

Additional information as of the latest actuarial valuation follows:

Actuarial Valuation Date:	January 1, 2023
Measurement Date of Net OPEB Liability (Asset):	December 31, 2023
WRS Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield*	3.26%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.30%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

* Based on the Bond Buyer GO 20-Bond Municipal index.

Some actuarial assumptions used in this valuation, including the wage inflation, mortality, and separation rates, are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018, to December 31, 2020. The Total OPEB Liability for December 31, 2023, is based upon a roll-forward of the liability calculated from the January 1, 2023, actuarial valuation.

A discount rate of 3.30% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 3.75% for the prior year. The change in the discount rate was primarily caused by the decrease in the municipal bond rate from 3.72% as of December 31, 2022, to 3.26% as of December 31, 2023. The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65. At their August 2019 meeting, the GIB approved an annual premium rate increase of 5% for nine years, effective April 1, 2020.

Based on these assumptions, the plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the Total OPEB Liability was applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment, to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2033. Therefore, the long-term expected rate of return on plan investments was applied through 2033 and the municipal bond index rate was applied for all remaining periods of projected benefit payments to determine the Total OPEB Liability.



Sensitivity of the State Retiree Life Insurance Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents the plan's Net OPEB Liability (Asset) and shows what the plan's Net OPEB Liability (Asset) would be if it was calculated using a single discount rate that is one percentage point lower or one percentage point higher (in millions):

	Discount Rate		
	1% Decrease 2.30%	Current Rate 3.30%	1% Increase 4.30%
Total OPEB Liability	\$ 1,317.9	\$ 1,084.8	\$ 905.1
Plan Fiduciary Net Position	287.8	287.8	287.8
Net OPEB Liability (Asset)	\$ 1,030.1	\$ 797.1	\$ 617.3

Amounts may not foot due to rounding.

Local Retiree Life Insurance Net OPEB Liability (Asset) of Participating Employers

The components of the Net OPEB Liability (Asset) of the participating local employers as of December 31, 2023, were as follows (in millions):

Total OPEB Liability	\$ 696.00
Plan Fiduciary Net Position*	235.94
Participating Employer's Net OPEB Liability (Asset)	\$ 460.07
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	33.90%

*An immaterial difference may exist between the Plan Fiduciary Net Position used in the actuarial valuation and that reported in the Statement of Fiduciary Net Position, due to the timing of the actuarial valuation.

Amounts may not foot due to rounding.



FINANCIAL SECTION

Additional information as of the latest actuarial valuations follows:

Actuarial Valuation Date:	January 1, 2023
Measurement Date of Net OPEB Liability (Asset):	December 31, 2023
WRS Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield*	3.26%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.32%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

* Based on the Bond Buyer GO 20-Bond Municipal index.

Some actuarial assumptions used in this valuation, including the wage inflation, mortality, and separation rates, are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018, to December 31, 2020. The Total OPEB Liability for December 31, 2023, is based upon a roll-forward of the liability calculated from the January 1, 2023, actuarial valuation.

A discount rate of 3.32% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 3.76% for the prior year. The change in the discount rate was primarily caused by the decrease in the municipal bond rate from 3.72% as of December 31, 2022, to 3.26% as of December 31, 2023. The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

Based on these assumptions, the plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the Total OPEB Liability was applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036. Therefore, the long-term expected rate of return on plan investments was applied through 2036 and the municipal bond index rate was applied for all remaining periods of projected benefit payments to determine the Total OPEB Liability.

Sensitivity of the Local Retiree Life Insurance Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents the plan's Net OPEB Liability (Asset) and shows what the plan's Net OPEB Liability (Asset) would be if it was calculated using a single discount rate that is one percentage point lower or one percentage point higher (in millions):

	Discount Rate		
	1% Decrease 2.32%	Current Rate 3.32%	1% Increase 4.32%
Total OPEB Liability	\$ 854.1	\$ 696.0	\$ 575.3
Plan Fiduciary Net Position	235.9	235.9	235.9
Net OPEB Liability (Asset)	\$ 618.2	\$ 460.1	\$ 339.4

» Retiree Health Insurance Plans

The Retiree Health Insurance plans offer group health insurance to retired State of Wisconsin and local government employees. Retirees pay the full premium amount. The State Retiree Health Insurance Fund includes the State of Wisconsin, the Universities of Wisconsin, and other component units of the State. The Local Retiree Health Insurance Fund includes 428 local government employers. The State Retiree Health plan is reported as an enterprise fund, and the Local Retiree Health plan is reported as a fiduciary custodial fund. The plans are not administered as trusts. Therefore, each participating employer is responsible for reporting the plan in accordance with GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. The Retiree Health Insurance Funds contain certain non-OPEB components relating to post-Medicare pharmacy and health insurance benefits.

ETF and the GIB have statutory authority for program administration and oversight established by Wis. Stat. § 15.165 (2) and Wis. Stat. § 40.03 (6).

Membership

State of Wisconsin and local government employees participating in the State Health Insurance Plan or the Wisconsin Public Employers Insurance Plan (local government plans) are eligible to continue their health insurance coverage after leaving covered employment. Membership as of December 31, 2023, included 29,169 former state employees or their beneficiaries and 1,963 former local government employees and their beneficiaries.

Description of Benefits

Retirees may choose between several health plans with specific provider networks. The health plans must follow GIB guidelines for eligibility and program requirements. All health plans offer a prescribed benefit package called Uniform Benefits and participate in a yearly competitive premium rate bid process.

The pharmacy benefit is self-insured and administered by Navitus Health Solutions. The dental benefit is self-insured and administered by Delta Dental.

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Prescription drug coverage for Medicare eligible retirees enrolled in the State Group Health Insurance program is provided by a self-funded Medicare Part D Employer Group Waiver Plan (EGWP). A Medicare "Wrap" product is also included to provide full coverage to members, as required by Uniform Benefits, when they reach the Medicare coverage gap, also known as the "donut hole."

» Supplemental Health Insurance Conversion Credit Program

The SHICC program includes the State of Wisconsin, the Universities of Wisconsin, and other component units of the State, and is considered a single-employer defined benefit OPEB plan. The SHICC program is reported as an Other Post-Employment Benefit Trust Fund. The SHICC program was established by Wis. Stat. § 40.95 and is defined in the State of Wisconsin compensation plan (Wis. Stat. § 230.12 (9)).

The SHICC program allows members with 15 or more years of adjusted continuous state service to convert unused sick leave balances into credits to pay for post-retirement health insurance premiums. The SHICC benefit provides a limited match of the members credits earned through the Accumulated Sick Leave Conversion Credit (ASLCC) program. ASLCC program credits are computed at the time of retirement, layoff, or death by multiplying the number of hours of unused sick leave by the highest hourly pay rate at which the employee accrued sick leave that is eligible for conversion. Employment category and number of years of service are also factored into the calculation (as noted in the table on the next page). The SHICC program also includes a provision for the restoration of 500 hours of credits upon retirement, layoff, or death, provided at least 500 hours of accrued sick leave were used for a single injury or illness during the three years immediately preceding the retirement, layoff, or death while in state service.

All ASLCC program credits must be used before the SHICC program credits. Unused ASLCC and SHICC credits have no cash value, are carried forward from year to year without interest, and when total health insurance premiums paid on behalf of the retired employee equal or exceed the conversion credits, no further payments are made under the ASLCC and SHICC programs. ASLCC and SHICC credits may be escrowed indefinitely after retirement for participants who provide evidence of comparable health insurance coverage from another source.

Description of Benefits

The SHICC program provides matching sick leave hours to participants retiring (or terminating employment) with 15 or more years of adjusted continuous state service, as noted below. These sick leave hours are in addition to, but generally do not exceed, the unused sick leave balances that are used to calculate benefits provided under the ASLCC program.

<u>Employment Category</u>	<u>Benefit Eligible Hours*</u>
Protective	Match up to 78 hours (9.75 days) per full year of service through 24 years, plus 104 hours (13 days) per full year of service over 24 years.
Others	Match up to 52 hours (6.5 days) per full year of service through 24 years, plus up to 104 hours (13 days) per full year of service over 24 years.

*The SHICC program also includes a restoration benefit of up to 500 hours when certain criteria are met.

The SHICC program also provides benefits after a member's death. The member's surviving spouse and/or dependents may be eligible to use SHICC credits to pay State of Wisconsin Group Health Insurance premiums under the following conditions:

- Member was covered by the State of Wisconsin Group Health Insurance Program under a family policy on the member's date of death, and the member is either employed by the State of Wisconsin on the date of death or the member is receiving a retirement disability benefit; or
- Member has preserved SHICC credits as described in the Preserved Eligibility section below, and the member dies before, becoming a WRS annuitant; or
- Member has escrowed SHICC credits as described in the Escrow Eligibility section below, and the member dies.

Eligibility and Membership

Generally, to be eligible to use SHICC credits to pay post-retirement health insurance premiums, members with 15 or more years of adjusted continuous state service (or their insured surviving spouse and/or dependents) must be covered under the State of Wisconsin Group Health Insurance Program. If a member with 20 years of service leaves eligible service prior to retirement, the benefit is vested.

Membership as of December 31, 2023, included:

<u>Employment Status</u>	<u>Count</u>
Retirees and Beneficiaries	22,381
Inactive, Non-retired Members	421
Active Members	<u>76,550</u>
Total	<u><u>99,352</u></u>

Retirement Eligibility: At retirement, the member must have State of Wisconsin Group Health Insurance Program coverage and satisfy the following:

- Retire on an immediate annuity; or



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- Retire and receive a lump-sum benefit; or
- Qualify for a WRS disability retirement benefit, long-term disability benefit or a protective occupation duty disability insurance benefit under Wis. Stat. § 40.65; or
- Have 20 years of WRS creditable service and are eligible for an immediate retirement benefit, but have chosen not to apply for retirement or disability benefit immediately (see Escrow Eligibility section below).

Escrow Eligibility: At retirement, eligible members may elect to escrow their SHICC credits (to be used at a later date) if they have comparable health insurance coverage through another source.

Preserved Eligibility: If not eligible for an immediate annuity, SHICC eligible members must satisfy the following to defer vested (preserved) SHICC credits to pay health premiums when becoming a WRS annuitant:

- Terminate with 20 years of WRS creditable service (providing they do not elect a WRS separation benefit) or
- State constitutional officer, a member or an officer of the legislature or the head of a state department or agency who was appointed by the Governor with senate confirmation and are not eligible for an immediate annuity when terminating from state employment (providing they do not elect a WRS separation benefit).

Permanent Layoff Eligibility: If not eligible for an immediate annuity and the member is permanently laid off from State employment, the member must have 15 or more years of adjusted continuous state service to use SHICC credits to pay health premiums for up to five years after the layoff begins.

Contributions

The ETF Board approves contribution rates annually, based on recommendations from the actuary. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions, in accordance with Wis. Stat. § 40.05 (4)(by). Employer contributions made during a member's working lifetime fund a post-retirement benefit. Employers made contributions totaling \$11.9 million based upon a percentage of active member earnings for the year ending December 31, 2023.

SHICC Net OPEB Liability (Asset) of Participating Employers

The components of the Net OPEB Liability (Asset) of the participating state employers as of December 31, 2023, were as follows (in millions):

Total OPEB Liability	\$	1,172.12
Plan Fiduciary Net Position*		1,234.86
Participating Employer's Net OPEB Liability (Asset)	\$	<u>(62.74)</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability		105.35 %

*An immaterial difference may exist between the Plan Fiduciary Net Position used in the actuarial valuation and that reported in the Statement of Fiduciary Net Position, due to the timing of the actuarial valuation.

Additional information as of the latest actuarial valuation follows:

Actuarial Valuation Date:	December 31, 2023
Measurement Date of Net OPEB Liability (Asset):	December 31, 2023
Wisconsin Sick Leave Conversion Credit Programs Experience Study:	January 1, 2018 - December 31, 2020 Published November 18, 2021
WRS Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality*:	2020 WRS Experience Mortality Table
Healthcare Cost Trend Rate:	5.5% for the first year grading down to an ultimate healthcare cost trend rate of 3.5% over a 10 year period
Health Care Premiums:	Actual premium amounts are used for current annuitants. For all non-annuitants (active, preserved, and escrowed members), average premiums are calculated based on non Medicare and Medicare rates for one person and two person coverages.
Participation:	100% of active and preserved members will begin using sick leave credits immediately upon reaching eligibility
Usage for Escrowed Benefits:	50% of members currently in escrow status will at some point begin using their sick leave balances to pay for health care costs.
Sick Leave Accumulation:	The assumed annual sick leave accumulation for each individual is at their same rate as in the past (earned less used), but not more than 100% of the gross earned rate based on the person's employer and not less than 25% of their gross earned rate. The assumed annual gross earned rates range from 6.4 to 16.25 days depending on the employer.

*Note that mortality assumptions were not applied to members who currently have healthcare coverage for more than one person since the benefit may be transferred to a beneficiary upon death.

Actuarial assumptions are based upon experience studies conducted in 2021 on the WRS and Wisconsin Sick Leave Conversion Credit programs that covered a three-year period from January 1, 2018, to December 31, 2020.

A discount rate of 6.8% was used to measure the Total OPEB Liability for the current and prior year. The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate.

Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.



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Long-Term Expected Return on Plan Assets

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The long-term expected rate of return is reviewed every three years in conjunction with the WRS experience study. For each major asset class that is included in the OPEB plan's target asset allocation as of December 31, 2023, these best estimates of geometric real rates of return are shown below:

Core Asset Allocation Targets and Expected Returns¹

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return % ²
Public Equity	40%	4.5%
Public Fixed Income	27	3.0
Inflation Sensitive Assets	19	1.7
Real Estate	8	3.0
Private Equity/Debt	18	6.7
Leverage ³	(12)	1.0
Total Core Fund	100%	4.6%
Long-Term Expected Rate of Return		6.8%

¹Asset allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

²New England Pension Consultants Long Term U.S. CPI (Inflation) Forecast: 2.7%.

³The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

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

The following presents the plan's Net OPEB Liability (Asset) and shows what the plan's Net OPEB Liability (Asset) would be if it were calculated using a single discount rate that is one percentage point lower or one percentage point higher (in millions):

	Discount Rate		
	1% Decrease 5.80%	Current Rate 6.80%	1% Increase 7.80%
Total OPEB Liability	\$ 1,294.8	\$ 1,172.1	\$ 1,066.4
Plan Fiduciary Net Position	1,234.9	1,234.9	1,234.9
Net OPEB Liability (Asset)	\$ 59.9	\$ (62.7)	\$ (168.5)

Amounts may not foot due to rounding.

**Sensitivity of the SHICC Net OPEB Liability (Asset) to the Healthcare Cost Trend Rate Assumption**

The following presents the plan's Net OPEB Liability (Asset), calculated using the assumed healthcare cost trend rate, as well as what the plan's Net OPEB Liability (Asset) would be if it were calculated using the assumed trend rate that is one percentage point lower or one percentage point higher (in millions):

	Healthcare Cost Trend Rate		
	1% Decrease	Current Rate	1% Increase
Total OPEB Liability	\$ 1,093.7	\$ 1,172.1	\$ 1,246.5
Plan Fiduciary Net Position	1,234.9	1,234.9	1,234.9
Net OPEB Liability (Asset)	<u>\$ (141.1)</u>	<u>\$ (62.7)</u>	<u>\$ 11.6</u>

Amounts may not foot due to rounding.



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10 CAPITAL ASSETS AND RELATED LIABILITIES

» Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows (in thousands):

Fiduciary Funds				
	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets, not Being Depreciated:				
Construction Work in Progress	\$ 0	\$ 6,672	\$ 0	\$ 6,672
Total Capital Assets, not Being Depreciated	<u>0</u>	<u>6,672</u>	<u>0</u>	<u>6,672</u>
Capital Assets, Being Depreciated:				
Furniture and Equipment	276	4,669	(15)	4,929
Leasehold Improvements	5,816	4,440	0	10,256
Intangible Assets:				
Internally Generated Software	14,286	0	0	14,286
Leases	0	31,200	0	31,200
SBITAs	0	29,549	0	29,549
Total Capital Assets, Being Depreciated	<u>20,378</u>	<u>69,857</u>	<u>(15)</u>	<u>90,219</u>
Less Accumulated Depreciation for:				
Furniture and Equipment	194	531	(15)	710
Leasehold Improvements	0	455	0	455
Intangible Assets:				
Internally Generated Software	11,109	503	0	11,612
Leases	0	1,023	0	1,023
SBITAs	0	6,669	0	6,669
Total Accumulated Depreciation	<u>11,303</u>	<u>9,181</u>	<u>(15)</u>	<u>20,468</u>
Total Capital Assets, Net	<u>\$ 9,075</u>	<u>\$ 67,349</u>	<u>\$ 0</u>	<u>\$ 76,423</u>

Amounts may not foot due to rounding.

Proprietary Funds				
	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets, not Being Depreciated:				
Construction Work in Progress	\$ 0	\$ 2,323	\$ 0	\$ 2,323
Total Capital Assets, Not Being Depreciated	<u>0</u>	<u>2,323</u>	<u>0</u>	<u>2,323</u>
Total Capital Assets, Net	<u>\$ 0</u>	<u>\$ 2,323</u>	<u>\$ 0</u>	<u>\$ 2,323</u>

Depreciation and amortization was charged to the programs as follows (in thousands):

Fiduciary Funds	Year ended December 31, 2023
Wisconsin Retirement System	\$ 9,181
Total	\$ 9,181

» *Lease Commitments and Subscription-Based Information Technology Arrangements*

Leases

The following is an analysis of future principal and interest payment requirements related to the lease liability as of December 31, 2023 (in thousands):

Fiduciary Funds		
Year ended December 31,	Principal	Interest
2024	\$ 1,500	\$ 996
2025	1,582	946
2026	1,668	894
2027	1,757	839
2028	1,872	781
2029-2033	10,911	2,913
2034-2037	10,886	919
Total	\$ 30,177	\$ 8,289

Amounts may not foot due to rounding.

Subscription-Based Information Technology Arrangements

The following is an analysis of future principal and interest payment requirements related to the SBITA liability as of December 31, 2023 (in thousands):

Fiduciary Funds		
Year ended December 31,	Principal	Interest
2024	\$ 5,685	\$ 606
2025	4,126	452
2026	3,502	344
2027	3,730	251
2028	2,740	151
2029-2033	2,914	78
Total	\$ 22,699	\$ 1,881

Amounts may not foot due to rounding.

Additionally, ETF has entered into a contract for an Insurance Administration System that has a subscription term expected to commence during the calendar year 2025. The estimated amount of the subscription



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liability at the time of commencement, as well as the remaining amount owed for capitalizable implementation costs, is \$61 million, which will be amortized over approximately 22 years.

11 MILWAUKEE RETIREMENT SYSTEMS

The Milwaukee Retirement Systems (MRS), consisting of two funds within the Milwaukee Public Schools Retirement System, is reported as an Investment Trust Fund. MRS provides assets to ETF for investing in the Core and Variable Funds, described in the Investments section of Note 1, Summary of Significant Accounting Policies. The Core and Variable Funds are managed by SWIB, with oversight by a board of trustees as authorized in Wis. Stat. § 25.17. Participation of the MRS in the Core and Variable Funds is described in the Wisconsin Administrative Code, § ETF 10.12. Monthly, ETF distributes pro-rata shares of total Core Fund and total Variable Fund earnings, less administrative expenses to the MRS accounts. The MRS accounts are adjusted to fair value, and gains/losses are recorded directly in the accounts per Wisconsin Administrative Code, § ETF 10.12 (2).

No state statute, legal provision, or legally-binding guarantee exists to support the value of shares. As of December 31, 2023, the Core and Variable Funds held \$132.4 billion in investment-related accounts, of which \$4.6 billion is classified as cash and cash equivalents. In addition, the Core and Variable Funds held \$2.3 billion of securities lending collateral.

Summary information by investment classification in accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, for the Core and Variable Funds as of December 31, 2023, is presented in Note 3, Deposits, Investments and Securities Lending Transactions. Condensed financial data for the Core and Variable Funds for the year ended December 31, 2023, is presented on the next page.

Core and Variable Retirement Investment Funds
Condensed Statements of Net Investment Position
As of December 31, 2023
 (In Thousands)

Assets:	Core	Variable	Combined*
Cash and Cash Equivalents	\$ 4,266,691	\$ 287,284	\$ 4,553,975
Securities Lending Collateral	2,089,476	190,346	2,279,822
Prepaid Items	28,359	8	28,367
Capital Assets	72,738	0	72,738
Investment Receivables	6,819,531	36,871	6,856,402
Investments, at fair value	148,531,900	9,563,749	158,095,649
Total Assets	161,808,695	10,078,258	171,886,953
Liabilities:			
Securities Lending Collateral Liability	7,450,476	190,346	7,640,822
Obligation Under Reverse Repurchase Agreements	18,524,619	0	18,524,619
Short Sell Obligations	5,751,063	55,257	5,806,320
Collateral Due to Counterparty	183,029	680	183,709
Investment Payables	7,374,611	4,963	7,379,574
Total Liabilities	39,283,798	251,246	39,535,044
Net Position Held in Trust for:			
Other Investment Pool Participants	122,336,481	9,806,838	132,143,319
Milwaukee Retirement Systems	188,416	20,174	208,590
Total	\$ 122,524,897	\$ 9,827,012	\$ 132,351,909

*Combined totals may vary from financial statements due to rounding and non-investment activity.

Core and Variable Retirement Investment Funds
Condensed Statements of Changes in Net Investment Position
For the year ended December 31, 2023
 (In Thousands)

Additions:	Core	Variable	Combined*
Net Increase (Decrease) in Fair Value of Investments	\$ 12,084,312	\$ 1,670,720	\$ 13,755,032
Interest, Dividend, and Other Investment Income	2,275,625	144,765	2,420,390
Securities Lending Income	347,487	17,605	365,092
Total Additions	14,707,424	1,833,090	16,540,514
Deductions:			
Investment Expense	1,689,229	7,227	1,696,456
Securities Lending Fees	297,172	11,587	308,759
Net Withdrawals by Pool Participants	4,631,815	423,736	5,055,551
Total Deductions	6,618,216	442,550	7,060,766
Net Increase (Decrease)	8,089,208	1,390,540	9,479,748
Net Investment Position Held in Trust			
Beginning of Year	114,435,689	8,436,472	122,872,161
End of Year	\$ 122,524,897	\$ 9,827,012	\$ 132,351,909

*Combined totals may vary from financial statements due to rounding and non-investment activity.



12 CONTINGENCIES, RELATED PARTIES, AND LITIGATION

» *Loss Contingencies*

No loss contingencies occurred during calendar year 2023.

» *Related Party Transactions*

During 2023, the Core Fund entered into reverse repurchase agreements with the SIF, for which the investment assets are managed by SWIB as a counterparty. The transactions were governed by a Master Repurchase Agreement, and credit exposure is also managed through the transfer of margin between the Core Fund and SIF. As of December 31, 2023, the Core Fund held \$5.3 billion in a bilateral reverse repurchase agreement with the SIF. The repurchase agreement was an overnight agreement collateralized with U.S. Treasury securities in the amount of 102%. The Core Fund enters into similar reverse repurchase agreements with other counterparties. The Core and Variable Funds are also participants in the SIF, with investments totaling \$2.4 billion and \$277.0 million, respectively, as of December 31, 2023. The SIF is a short-term, commingled fund with the investment objective of safety of principal and liquidity while earning a competitive money market rate of return.

» *Litigation*

On March 8, 2019, ETF filed a complaint in Dane County Circuit Court against Vitech. The complaint intends to remedy damages suffered when Vitech breached its contract with ETF by failing to fulfill its promises according to the provisions of the contract. In response to the complaint, Vitech filed a counterclaim against ETF. The parties provided the circuit court with a status update on January 17, 2025. Any resolution of this dispute is not anticipated to have a material effect on the WRS' financial position.

REQUIRED SUPPLEMENTARY INFORMATION

» PUBLIC ENTITY RISK POOLS

Claims Development Information

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

1. **Net Earned Required Contributions and Investment Revenues.** Shows the total of each calendar year's earned contribution revenues and investment revenues.
2. **Unallocated Expense.** Shows each calendar year's other operating costs of the fund, including overhead and claims expenses not allocable to individual claims.
3. **Estimated Incurred Claims and Expenses as of the End of the Policy Year.** Shows the fund's incurred claims and allocated claim adjustment expense (both paid and accrued) as originally reported as the end of the first year in which the event that triggered coverage under the contract occurred (called policy year).
4. **Paid Claims (Cumulative) as of Year-End.** Shows the cumulative amounts paid as of the end of successive years for each policy year.
5. **Re-estimated Incurred Claims and Expenses.** Shows how each policy year incurred claims increased or decreased as of the end of successive policy years. This annual re-estimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known.
6. **Increase (Decrease) in Estimated Incurred Claims from End of Policy Year.** Compares the latest re-estimated incurred claims amount to the amount originally established (line 3) and shows whether this latest estimate of claims cost is greater or less than originally thought.

As data for individual policy years mature, the correlation between original estimates and re-estimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years. The columns of the tables show data for successive policy years.



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Net Earned Required Contributions and Investment Revenues	\$ 157.7	\$ 166.5	\$ 214.3	\$ 223.5	\$ 176.0	\$ 154.0	\$ 176.0	\$ 209.1	\$ 167.8	\$ 167.4
2. Unallocated Expense	6.0	6.0	5.9	5.8	4.6	4.5	4.6	5.0	6.1	6.0
3. Estimated Incurred Claims and Expenses as of the End of the Policy Year	163.5	176.9	156.0	164.5	156.1	155.0	176.1	188.4	198.6	219.3
4. Paid Claims (Cumulative) as of Year-End:*										
End of Policy Year	173.4	196.4	171.0	183.3	177.8	182.7	209.8	227.4	253.5	292.0
One Year Later	163.5	177.0	151.0	159.9	151.7	155.1	176.1	188.3	199.0	
Two Years Later	163.5	177.1	151.0	160.0	151.5	155.3	176.2	188.3		
Three Years Later	163.5	177.1	151.0	160.0	151.5	155.3	176.2			
Four Years Later	163.5	177.1	151.0	160.0	151.5	155.3				
Five Years Later	163.5	177.1	151.0	160.0	151.5					
Six Years Later	163.5	177.1	151.0	160.0						
Seven Years Later	163.5	177.1	151.0							
Eight Years Later	163.5	177.1								
Nine Years Later	163.5									
5. Re-estimated Incurred Claims and Expenses:										
End of Policy Year	163.5	176.9	156.0	164.5	156.1	155.0	176.1	188.4	198.6	219.3
One Year Later	163.5	177.0	151.0	159.6	151.5	155.1	176.1	188.3	199.3	
Two Years Later	163.5	177.1	151.0	159.9	151.5	155.3	176.2	188.3		
Three Years Later	163.5	177.1	151.0	159.9	151.5	155.3	176.2			
Four Years Later	163.5	177.1	151.0	159.9	151.5	155.3				
Five Years Later	163.5	177.1	151.0	159.9	151.5					
Six Years Later	163.5	177.1	151.0	159.9						
Seven Years Later	163.5	177.1	151.0							
Eight Years Later	163.5	177.1								
Nine Years Later	163.5									
6. Increase (Decrease) in Estimated Incurred Claims and Expenses from End of Policy Year	\$ 0.0	\$ 0.2	\$ (5.0)	\$ (4.6)	\$ (4.6)	\$ 0.3	\$ 0.1	\$ (0.1)	\$ 0.7	\$ 0.0

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

In accordance with GASB Statement No. 10, retiree health is excluded from risk pool reporting and is not included with the active health information in this table.



Public Entity Risk Pools
Required Supplementary Information
Dental Insurance Claims Development Information
(In Millions)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Net Earned Required Contributions and Investment Revenues	\$ 0.0	\$ 0.0	\$ 41.9	\$ 44.3	\$ 45.6	\$ 47.4	\$ 48.8	\$ 49.4	\$ 45.9	\$ 50.2
2. Unallocated Expense	0.0	0.0	0.9	0.9	0.9	0.9	0.9	1.0	0.8	0.9
3. Estimated Incurred Claims and Expenses as of the End of the Policy Year	0.0	0.0	44.1	44.4	43.8	45.9	38.1	46.0	46.7	49.2
4. Paid Claims (Cumulative) as of Year-End:										
End of Policy Year	0.0	0.0	42.2	43.4	42.9	44.1	36.6	44.4	45.3	47.7
One Year Later	0.0	0.0	44.0	44.3	43.8	45.2	38.0	45.9	46.7	
Two Years Later	0.0	0.0	44.0	44.3	43.8	45.2	38.0	45.9		
Three Years Later	0.0	0.0	44.0	44.3	43.8	45.2	38.0			
Four Years Later	0.0	0.0	44.0	44.3	43.8	45.2				
Five Years Later	0.0	0.0	44.0	44.3	43.8					
Six Years Later	0.0	0.0	44.0	44.3						
Seven Years Later	0.0	0.0	44.0							
Eight Years Later	0.0	0.0								
Nine Years Later	0.0									
5. Re-estimated Incurred Claims and Expenses:										
End of Policy Year	0.0	0.0	44.1	44.4	43.8	45.9	38.1	46.0	46.7	49.2
One Year Later	0.0	0.0	44.0	44.3	43.8	45.2	38.0	45.9	46.7	
Two Years Later	0.0	0.0	44.0	44.3	43.8	45.2	38.0	45.9		
Three Years Later	0.0	0.0	44.0	44.3	43.8	45.2	38.0			
Four Years Later	0.0	0.0	44.0	44.3	43.8	45.2				
Five Years Later	0.0	0.0	44.0	44.3	43.8					
Six Years Later	0.0	0.0	44.0	44.3						
Seven Years Later	0.0	0.0	44.0							
Eight Years Later	0.0	0.0								
Nine Years Later	0.0									
6. Increase (Decrease) in Estimated Incurred Claims and Expenses from End of Policy Year	\$ 0.0	\$ 0.0	\$ (0.1)	\$ (0.1)	\$ 0.0	\$ (0.7)	\$ (0.1)	\$ (0.1)	\$ 0.0	\$ 0.0

*Prior to 2016 Dental Benefits were included as part of fully insured medical plans.

In accordance with GASB Statement No. 10, retiree health is excluded from risk pool reporting and is not included with the active health information in this table.



FINANCIAL SECTION

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Net Earned Required Contributions and Investment Revenues	\$ 20.5	\$ 16.3	\$ 27.1	\$ 38.3	\$ 24.7	\$ 54.7	\$ 61.6	\$ 71.0	\$ (8.3)	\$ 38.5
2. Unallocated Expense	5.7	1.8	3.0	1.8	2.7	3.0	3.2	3.7	3.9	4.3
3. Estimated Incurred Claims and Expenses as of the End of the Policy Year	20.5	22.8	20.7	17.7	19.2	22.6	24.8	24.5	23.2	20.5
4. Paid Claims (Cumulative) as of Year-End:										
End of Policy Year	5.9	6.6	5.6	4.6	4.2	4.1	4.0	4.7	4.5	4.2
One Year Later	11.9	12.5	10.6	9.5	8.9	8.0	8.7	10.0	8.6	
Two Years Later	13.6	14.3	12.5	11.4	10.9	9.3	10.6	12.3		
Three Years Later	14.8	15.7	13.8	12.7	12.3	10.1	11.8			
Four Years Later	15.8	16.6	14.8	13.8	13.4	10.7				
Five Years Later	16.5	17.4	15.6	14.7	14.4					
Six Years Later	17.2	18.1	16.3	15.5						
Seven Years Later	17.8	18.7	17.0							
Eight Years Later	18.4	19.2								
Nine Years Later	19.0									
5. Re-estimated Incurred Claims and Expenses:										
End of Policy Year	20.5	22.8	20.7	17.7	19.2	22.6	24.8	24.5	23.2	20.5
One Year Later	20.4	23.9	21.1	18.7	19.1	13.8	17.5	20.9	16.4	
Two Years Later	22.5	23.4	22.3	19.6	19.9	14.0	17.9	20.6		
Three Years Later	22.2	23.9	21.0	19.7	19.8	14.4	18.4			
Four Years Later	21.5	22.9	21.3	21.0	21.0	14.6				
Five Years Later	22.0	23.4	21.6	20.8	21.5					
Six Years Later	22.0	22.8	21.9	21.0						
Seven Years Later	22.3	22.6	22.1							
Eight Years Later	22.4	22.8								
Nine Years Later	22.7									
6. Increase (Decrease) in Estimated Incurred Claims and Expenses from End of Policy Year	\$ 2.2	\$ 0.0	\$ 1.4	\$ 3.3	\$ 2.3	\$ (8.0)	\$ (6.4)	\$ (3.9)	\$ (6.8)	\$ 0.0

**Public Entity Risk Pools
Required Supplementary Information
Duty Disability Insurance Claims Development Information
(In Millions)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Net Earned Required Contributions and Investment Revenues	\$ 0.0	\$ 0.0	\$ 50.3	\$ 100.5	\$ (13.3)	\$ 123.3	\$ 106.0	\$ 130.4	\$ (107.2)	\$ 79.6
2. Unallocated Expense	0.0	0.0	1.8	4.5	0.8	0.6	0.8	0.9	0.9	1.1
3. Estimated Incurred Claims and Expenses as of the End of the Policy Year	0.0	0.0	11.9	19.2	20.4	33.6	34.0	38.1	40.6	59.8
4. Paid Claims (Cumulative) as of Year-End:										
End of Policy Year	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1
One Year Later	0.0	0.0	0.4	0.3	0.2	0.1	0.1	0.1	0.1	
Two Years Later	0.0	0.0	1.1	0.7	0.7	0.4	0.3	0.3		
Three Years Later	0.0	0.0	2.2	1.3	1.4	0.9	0.8			
Four Years Later	0.0	0.0	3.3	2.0	2.2	1.7				
Five Years Later	0.0	0.0	4.4	2.6	3.0					
Six Years Later	0.0	0.0	5.7	3.2						
Seven Years Later	0.0	0.0	7.0							
Eight Years Later	0.0	0.0								
Nine Years Later	0.0									
5. Re-estimated Incurred Claims and Expenses:										
End of Policy Year	0.0	0.0	11.9	19.2	20.4	33.6	34.0	38.1	40.6	59.8
One Year Later	0.0	0.0	6.2	2.9	4.3	0.9	1.6	2.9	4.5	
Two Years Later	0.0	0.0	11.7	5.4	8.5	6.7	3.3	5.7		
Three Years Later	0.0	0.0	14.8	7.4	9.3	8.9	6.6			
Four Years Later	0.0	0.0	17.7	9.1	10.6	13.9				
Five Years Later	0.0	0.0	19.7	10.3	13.6					
Six Years Later	0.0	0.0	24.8	10.6						
Seven Years Later	0.0	0.0	27.0							
Eight Years Later	0.0	0.0								
Nine Years Later	0.0									
6. Increase (Decrease) in Estimated Incurred Claims and Expenses from End of Policy Year	\$ 0.0	\$ 0.0	\$ 15.1	\$ (8.6)	\$ (6.8)	\$ (19.7)	\$ (27.4)	\$ (32.4)	\$ (36.1)	\$ 0.0

*Prior to 2016 data not available.



FINANCIAL SECTION

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

Calendar Year Ended December 31	2023	2022	2021	2020	2019
Total Pension Liability					
Service Cost	\$ 2,278.3	\$ 2,178.9	\$ 2,019.3	\$ 1,975.8	\$ 1,902.5
Interest on the Total Pension Liability	8,240.3	8,933.5	8,157.5	7,480.7	6,888.1
Difference between Expected and Actual Experience	2,249.7	(14,230.1)	9,453.1	6,376.7	5,473.3
Assumption Changes	0.0	0.0	1,829.1	0.0	0.0
Benefit Payments	(7,195.4)	(6,949.1)	(6,352.7)	(5,939.4)	(5,646.3)
Refunds of Member Contributions	(54.2)	(54.8)	(42.0)	(38.9)	(44.1)
Net Change in Total Pension Liability	<u>5,518.7</u>	<u>(10,121.6)</u>	<u>15,064.3</u>	<u>9,855.0</u>	<u>8,573.5</u>
Total Pension Liability - Beginning	<u>123,665.9</u>	<u>133,787.5</u>	<u>118,723.3</u>	<u>108,868.3</u>	<u>100,294.8</u>
Total Pension Liability - Ending (a)	<u><u>\$ 129,184.6</u></u>	<u><u>\$ 123,665.9</u></u>	<u><u>\$ 133,787.5</u></u>	<u><u>\$ 118,723.3</u></u>	<u><u>\$ 108,868.3</u></u>
Plan Fiduciary Net Position					
Employer Contributions*	\$ 1,327.6	\$ 1,175.9	\$ 1,164.6	\$ 1,133.3	\$ 1,046.9
Member Contributions	1,204.5	1,082.0	1,086.8	1,053.2	987.7
Pension Plan Net Investment Income (Loss)	14,076.2	(18,702.3)	21,056.6	16,698.6	19,049.5
Benefit Payments	(7,195.4)	(6,949.1)	(6,352.7)	(5,939.4)	(5,646.3)
Refunds of Member Contributions	(54.2)	(54.8)	(42.0)	(38.9)	(44.1)
Pension Plan Administrative Expense	(29.1)	(31.2)	(31.9)	(33.3)	(34.2)
Other	0.0	0.0	0.0	0.0	(3.9)
Net Change in Plan Fiduciary Net Position	<u>9,329.6</u>	<u>(23,479.5)</u>	<u>16,881.3</u>	<u>12,873.6</u>	<u>15,355.7</u>
Plan Fiduciary Net Position - Beginning	<u>118,368.2</u>	<u>141,847.7</u>	<u>124,966.4</u>	<u>112,092.8</u>	<u>96,737.1</u>
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 127,697.8</u></u>	<u><u>\$ 118,368.2</u></u>	<u><u>\$ 141,847.7</u></u>	<u><u>\$ 124,966.4</u></u>	<u><u>\$ 112,092.8</u></u>
Net Pension Liability(Asset) - Ending (a) - (b)	\$ 1,486.8	\$ 5,297.7	\$ (8,060.2)	\$ (6,243.1)	\$ (3,224.5)
Plan Fiduciary Net Position as a Percentage of Total Pension	98.85 %	95.72 %	106.02 %	105.26 %	102.96 %
Covered Employee Payroll	\$ 17,435.3	\$ 16,361.3	\$ 15,780.8	\$ 15,359.9	\$ 14,832.5
Net Pension Liability(Asset) as a Percentage of Covered Employee Payroll	8.53 %	32.38 %	(51.08)%	(40.65)%	(21.74)%

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

Amounts may not foot due to rounding.

* Employer contributions shown in the above tables includes Employer Required Contributions in addition to Reduced Retirement Contributions and Additional Contributions paid by employer on behalf of employee.



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

Calendar Year Ended December 31	2018	2017	2016	2015	2014
Total Pension Liability					
Service Cost	\$ 1,860.9	\$ 1,842.9	\$ 1,814.1	\$ 1,787.9	\$ 1,757.0
Interest on the Total Pension Liability	7,169.7	6,627.2	6,372.4	6,347.1	6,089.3
Difference between Expected and Actual Experience ¹	(4,968.3)	4,459.5	150.3	(4,247.3)	437.3
Assumption Changes	361.5	0.0	0.0	1,412.0	0.0
Benefit Payments	(5,516.2)	(5,211.3)	(5,022.9)	(4,823.6)	(4,540.2)
Refunds of Member Contributions	(40.2)	(38.4)	(39.3)	(37.6)	(34.4)
Net Change in Total Pension Liability	<u>(1,132.6)</u>	<u>7,679.9</u>	<u>3,274.6</u>	<u>438.5</u>	<u>3,708.9</u>
Total Pension Liability - Beginning²	<u>101,427.3</u>	<u>93,747.4</u>	<u>90,129.7</u>	<u>89,691.2</u>	<u>85,982.2</u>
Total Pension Liability - Ending (a)	<u>\$ 100,294.8</u>	<u>\$ 101,427.3</u>	<u>\$ 93,404.3</u>	<u>\$ 90,129.7</u>	<u>\$ 89,691.2</u>
Plan Fiduciary Net Position					
Employer Contributions ³	\$ 1,030.5	\$ 1,017.6	\$ 963.1	\$ 977.7	\$ 987.8
Member Contributions	973.0	965.5	921.9	937.2	941.9
Pension Plan Net Investment Income (Loss)	(4,049.4)	14,875.4	7,273.1	(673.1)	4,891.0
Benefit Payments	(5,516.2)	(5,211.3)	(5,022.9)	(4,823.6)	(4,540.2)
Refunds of Member Contributions	(40.2)	(38.4)	(39.3)	(37.6)	(34.4)
Pension Plan Administrative Expense	(31.6)	(26.1)	(20.4)	(22.7)	(24.0)
Other ⁴	(25.4)	0.0	0.0	0.0	0.0
Net Change in Plan Fiduciary Net Position	<u>(7,659.4)</u>	<u>11,582.7</u>	<u>4,075.4</u>	<u>(3,642.1)</u>	<u>2,222.0</u>
Plan Fiduciary Net Position - Beginning⁵	<u>104,396.5</u>	<u>92,813.8</u>	<u>88,504.7</u>	<u>92,146.8</u>	<u>89,924.7</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 96,737.1</u>	<u>\$ 104,396.5</u>	<u>\$ 92,580.1</u>	<u>\$ 88,504.7</u>	<u>\$ 92,146.8</u>
Net Pension Liability(Asset) - Ending (a) - (b)	\$ 3,557.7	\$ (2,969.1)	\$ 824.2	\$ 1,625.0	\$ (2,455.6)
Plan Fiduciary Net Position as a Percentage of Total Pension	96.45 %	102.93 %	99.12 %	98.20 %	102.74 %
Covered Employee Payroll	\$ 14,301.4	\$ 13,943.1	\$ 13,706.0	\$ 13,530.5	\$ 13,219.5
Net Pension Liability(Asset) as a Percentage of Covered Employee Payroll	24.88 %	(21.29)%	6.01 %	12.01 %	(18.58)%

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

Amounts may not foot due to rounding.

¹ Starting with 2015, this item includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.

² As of calendar year 2017, the Long-Term Disability Insurance (LTDI) program is reported within the Wisconsin Retirement System (WRS). Beginning of year liabilities for 2017 were adjusted by \$343,079,422 to reflect the LTDI program.

³ Employer contributions shown in the above tables includes Employer Required Contributions in addition to Reduced Retirement Contributions and Additional Contributions paid by employer on behalf of employee.

⁴ Other for 2018 relates to an impairment loss on a capital asset.

⁵ As of calendar year 2017, the LTDI program is reported within the WRS. Beginning of year net position for 2017 was adjusted by \$233,691,533 to reflect the LTDI program.



FINANCIAL SECTION

**Wisconsin Retirement System
Schedule of Required Employer Contributions**
(In Millions)

Calendar Year Ending December 31,	Actuarially Determined Contributions	Actual Contributions	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as % of Covered Payroll
2014	\$ 977	\$ 977	\$ 0	\$ 13,220	7.39%
2015	968	968	0	13,531	7.15
2016	954	954	0	13,706	6.96
2017	1,015	1,015	0	13,943	7.28
2018	1,028	1,028	0	14,301	7.19
2019	1,045	1,045	0	14,832	7.05
2020	1,131	1,131	0	15,360	7.37
2021	1,163	1,163	0	15,781	7.37
2022	1,175	1,175	0	16,361	7.18
2023	1,326	1,326	0	17,435	7.61

**Wisconsin Retirement System
Schedule of Investment Returns**
Annual Money-Weighted Rate of Return, Net of Investment Expenses

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Core Fund	11.69 %	(12.94)%	17.03 %	15.06 %	19.49 %	(3.56)%	15.85 %	8.29 %	(0.63)%	5.44 %
Variable Fund	22.42 %	(18.02)%	19.98 %	17.05 %	28.80 %	(7.61)%	23.27 %	10.49 %	(1.11)%	7.24 %

State Retiree Life Insurance Schedules of Changes in Net OPEB Liability (Asset) and Related Ratios (In Millions)					
Calendar Year Ended December 31	2023	2022	2021	2020	2019
Total OPEB Liability					
Service Cost	\$ 29.5	\$ 49.0	\$ 46.3	\$ 36.3	\$ 25.4
Interest on the Total OPEB Liability	36.7	28.0	27.4	30.0	33.2
Effect of Economic/Demographic Gains or Losses	(5.3)	(5.3)	3.3	(10.5)	(6.2)
Effect of Assumption Changes or Inputs	86.6	(350.1)	13.4	138.5	223.0
Benefit Payments	(25.6)	(26.0)	(23.7)	(24.7)	(19.8)
Net Change in Total OPEB Liability	121.8	(304.4)	66.7	169.6	255.6
Total OPEB Liability - Beginning	963.0	1,267.4	1,200.7	1,031.1	775.5
Total OPEB Liability - Ending (a)	<u>\$ 1,084.8</u>	<u>\$ 963.0</u>	<u>\$ 1,267.4</u>	<u>\$ 1,200.7</u>	<u>\$ 1,031.1</u>
Plan Fiduciary Net Position					
Employer Contributions	\$ 1.9	\$ 1.8	\$ 1.7	\$ 1.5	\$ 1.1
Net Investment Income	9.3	8.9	8.8	9.8	10.4
Benefit Payments	(25.6)	(26.0)	(23.7)	(24.7)	(19.8)
OPEB Plan Administrative Expense	(1.1)	(1.0)	(0.9)	(0.9)	(0.8)
Other	0.0	0.0	0.0	0.0	13.1 *
Net Change in Plan Fiduciary Net Position	(15.5)	(16.3)	(14.1)	(14.3)	4.0
Plan Fiduciary Net Position - Beginning	303.2	319.6	333.7	348.0	344.0
Plan Fiduciary Net Position - Ending (b)	<u>\$ 287.8</u>	<u>\$ 303.3</u>	<u>\$ 319.6</u>	<u>\$ 333.7</u>	<u>\$ 348.0</u>
Net OPEB Liability(Asset) - Ending (a) - (b)	\$ 797.1	\$ 659.7	\$ 947.8	\$ 867.0	\$ 683.1
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	26.53 %	31.49 %	25.22 %	27.80%	33.75%
Covered Employee Payroll	\$ 3,894.0	\$ 3,645.2	\$ 3,529.3	\$ 3,456.5	\$ 3,299.5
Net OPEB Liability (Asset) as a Percentage of Covered Employee Payroll	20.47 %	18.10 %	26.85 %	25.08%	20.70%
Key Assumptions					
Discount Rate	3.30 %	3.75 %	2.15 %	2.22 %	2.84 %
Long-Term Expected Rate of Return	4.25 %	4.25 %	4.25 %	4.25 %	4.25 %
20 Year Tax-Exempt Municipal Bond Yield	3.26 %	3.72 %	2.06 %	2.12 %	2.74 %

*Transfer from Active Life Insurance Program.

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

Amounts may not foot due to rounding.



FINANCIAL SECTION

State Retiree Life Insurance
Schedules of Changes in Net OPEB Liability (Asset) and Related Ratios
(In Millions)

Calendar Year Ended December 31	2018	2017
Total OPEB Liability		
Service Cost	\$ 30.7	\$ 26.1
Interest on the Total OPEB Liability	31.2	30.7
Effect of Economic/Demographic Gains or Losses	(17.5)	(5.3)
Effect of Assumption Changes or Inputs	(94.9)	49.0
Benefit Payments	(19.5)	(17.7)
Net Change in Total OPEB Liability	<u>(70.0)</u>	<u>82.8</u>
Total OPEB Liability - Beginning	<u>845.5</u>	<u>762.6</u>
Total OPEB Liability - Ending (a)	<u>\$ 775.5</u>	<u>\$ 845.5</u>
Plan Fiduciary Net Position		
Employer Contributions	\$ 1.4	\$ 1.4
Net Investment Income	10.9	11.5
Benefit Payments	(19.5)	(17.7)
OPEB Plan Administrative Expense	(0.7)	(0.6)
Other	0.0	0.0
Net Change in Plan Fiduciary Net Position	<u>(7.9)</u>	<u>(5.4)</u>
Plan Fiduciary Net Position - Beginning	<u>352.0</u>	<u>357.4</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 344.0</u>	<u>\$ 352.0</u>
Net OPEB Liability(Asset) - Ending (a) - (b)	\$ 431.5	\$ 493.5
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	44.36 %	41.63 %
Covered Employee Payroll	\$ 3,182.5	\$ 3,184.0
Net OPEB Liability (Asset) as a Percentage of Covered Employee Payroll	13.56 %	15.50 %
Key Assumptions		
Discount Rate	4.20 %	3.60 %
Long-Term Expected Rate of Return	5.00 %	5.00 %
20 Year Tax-Exempt Municipal Bond Yield	4.10 %	3.44 %

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

Amounts may not foot due to rounding.

Local Retiree Life Insurance
Schedules of Changes in Net OPEB Liability (Asset) and Related Ratios
 (In Millions)

Calendar Year Ended December 31	2023	2022	2021	2020	2019
Total OPEB Liability					
Service Cost	\$ 20.6	\$ 34.8	\$ 33.9	\$ 26.7	\$ 17.0
Interest on the Total OPEB Liability	23.9	18.8	18.7	20.2	21.7
Effect of Economic/Demographic Gains or Losses	(14.8)	(16.4)	(10.7)	(12.5)	(9.5)
Effect of Assumption Changes or Inputs	57.0	(240.0)	6.3	97.7	159.4
Benefit Payments	(13.4)	(13.8)	(10.4)	(12.8)	(9.3)
Net Change in Total OPEB Liability	73.4	(216.6)	37.8	119.2	179.3
Total OPEB Liability - Beginning	622.6	839.2	801.4	682.2	502.9
Total OPEB Liability - Ending (a)	\$ 696.0	\$ 622.6	\$ 839.2	\$ 801.4	\$ 682.2
Plan Fiduciary Net Position					
Employer Contributions	\$ 2.0	\$ 2.0	\$ 2.0	\$ 2.0	\$ 1.8
Net Investment Income	7.4	6.9	6.7	7.3	7.5
Benefit Payments	(13.4)	(13.8)	(10.4)	(12.8)	(9.3)
OPEB Plan Administrative Expense	(1.8)	(1.7)	(1.5)	(1.5)	(1.4)
Other	0.0	0.0	0.0	0.0	12.9 *
Net Change in Plan Fiduciary Net Position	(5.7)	(6.6)	(3.2)	(5.0)	11.5
Plan Fiduciary Net Position - Beginning	241.6	248.2	251.4	256.4	244.9
Plan Fiduciary Net Position - Ending (b)	\$ 235.9	\$ 241.6	\$ 248.2	\$ 251.4	\$ 256.4
Net OPEB Liability (Asset) - Ending (a) - (b)	\$ 460.1	\$ 381.0	\$ 591.0	\$ 550.0	\$ 425.8
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	33.90 %	38.81%	29.57%	31.36%	37.58%
Covered Employee Payroll	\$ 4,619.1	\$ 4,471.4	\$ 4,418.5	\$ 4,307.4	\$ 4,228.2
Net OPEB Liability (Asset) as a Percentage of Covered Employee Payroll	9.96 %	8.52%	13.38%	12.77%	10.07%
Key Assumptions					
Discount Rate	3.32 %	3.76 %	2.17 %	2.25 %	2.87 %
Long-Term Expected Rate of Return	4.25 %	4.25 %	4.25 %	4.25 %	4.25 %
20 Year Tax-Exempt Municipal Bond Yield	3.26 %	3.72 %	2.06 %	2.12 %	2.74 %

*Transfer from Active Life Insurance Program.

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

Amounts may not foot due to rounding..



FINANCIAL SECTION

Local Retiree Life Insurance
Schedules of Changes in Net OPEB Liability (Asset) and Related Ratios
(In Millions)

Calendar Year Ended December 31	2018	2017
Total OPEB Liability		
Service Cost	\$ 21.1	\$ 18.1
Interest on the Total OPEB Liability	20.4	19.8
Effect of Economic/Demographic Gains or Losses	(11.0)	(4.9)
Effect of Assumption Changes or Inputs	(65.1)	33.5
Benefit Payments	(7.6)	(7.3)
Net Change in Total OPEB Liability	(42.2)	59.2
Total OPEB Liability - Beginning	545.1	485.9
Total OPEB Liability - Ending (a)	<u>\$ 502.9</u>	<u>\$ 545.1</u>
Plan Fiduciary Net Position		
Employer Contributions	\$ 1.9	\$ 2.1
Net Investment Income	7.6	7.6
Benefit Payments	(7.6)	(7.3)
OPEB Plan Administrative Expense	(1.2)	(1.2)
Other	0.0	0.0
Net Change in Plan Fiduciary Net Position	0.7	1.2
Plan Fiduciary Net Position - Beginning	244.2	243.1
Plan Fiduciary Net Position - Ending (b)	<u>\$ 244.9</u>	<u>\$ 244.2</u>
Net OPEB Liability(Asset) - Ending (a) - (b)	\$ 258.0	\$ 300.9
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	48.69 %	44.81 %
Covered Employee Payroll	\$4,115.0	\$4,205.3
Net OPEB Liability (Asset) as a Percentage of Covered Employee Payroll	6.27 %	7.15 %
Key Assumptions		
Discount Rate	4.22 %	3.63 %
Long-Term Expected Rate of Return	5.00 %	5.00 %
20 Year Tax-Exempt Municipal Bond Yield	4.10 %	3.44 %

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

Amounts may not foot due to rounding.

State and Local Retiree Life Insurance
Schedule of Investment Returns
Annual Money-Weighted Rate of Return, Net of Investment Expenses

	2023	2022	2021	2020	2019	2018	2017
State Retiree Life Insurance	3.10%	2.82%	2.67%	2.86%	3.09%	3.16%	3.19%
Local Retiree Life Insurance	3.04%	2.77%	2.65%	2.84%	3.05%	3.10%	3.13%

State of Wisconsin
Supplemental Health Insurance Conversion Credit
Schedules of Changes in Net OPEB Liability (Asset) and Related Ratios
 (In Millions)

Calendar Year Ended, December 31	2023	2022	2021	2020	2019
Total OPEB Liability					
Service Cost	\$ 26.3	\$ 25.7	\$ 23.5	\$ 24.1	\$ 25.5
Interest on the Total OPEB Liability	70.2	70.0	63.7	64.4	65.5
Difference between Expected and Actual Experience	82.7	(39.9)	(36.2)	(47.6)	(55.3)
Assumption Changes	0.0	0.0	120.4	0.0	0.0
Benefit Payments	(53.0)	(52.5)	(52.6)	(49.5)	(53.0)
Net Change in Total OPEB Liability	126.1	3.2	118.7	(8.6)	(17.2)
Total OPEB Liability - Beginning	1,046.0	1,042.7	924.0	932.6	949.8
Total OPEB Liability - Ending (a)	<u>\$ 1,172.1</u>	<u>\$ 1,046.0</u>	<u>\$ 1,042.7</u>	<u>\$ 924.0</u>	<u>\$ 932.6</u>
Plan Fiduciary Net Position					
Employer Contributions	\$ 11.9	\$ 5.4	\$ 15.7	\$ 15.1	\$ 14.4
Net Investment Income (Loss)	127.8	(175.2)	200.6	159.5	180.3
Benefit Payments	(53.0)	(52.5)	(52.6)	(49.5)	(53.0)
OPEB Plan Administrative Expense	(0.6)	(0.7)	(0.7)	(0.6)	(0.3)
Net Change in Plan Fiduciary Net Position	86.1	(222.9)	162.9	124.4	141.3
Plan Fiduciary Net Position - Beginning	1,148.8	1,371.7	1,208.8	1,084.4	943.1
Plan Fiduciary Net Position - Ending (b)	<u>\$ 1,234.9</u>	<u>\$ 1,148.8</u>	<u>\$ 1,371.7</u>	<u>\$ 1,208.8</u>	<u>\$ 1,084.4</u>
Net OPEB Liability(Asset) - Ending (a) - (b)	\$ (62.7)	\$ (102.8)	\$ (329.0)	\$ (284.8)	\$ (151.8)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	105.35 %	109.83 %	131.55 %	130.82 %	116.27 %
Covered Employee Payroll	\$ 5,935.8	\$ 5,423.5	\$ 5,215.5	\$ 5,018.5	\$ 4,796.1
Net OPEB Liability(Asset) as a Percentage of Covered Employee Payroll	(1.06)%	(1.90)%	(6.31)%	(5.67)%	(3.16)%

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

Amounts may not foot due to rounding.

FINANCIAL SECTION

**State of Wisconsin
Supplemental Health Insurance Conversion Credit
Schedules of Changes in Net OPEB Liability (Asset) and Related Ratios
(In Millions)**

Calendar Year Ended, December 31	2018	2017
Total OPEB Liability		
Service Cost	\$ 23.4	\$ 23.1
Interest on the Total OPEB Liability	66.0	65.9
Difference between Expected and Actual Experience	(41.6)	(31.6)
Assumption Changes	25.2	0.0
Benefit Payments	(55.4)	(56.4)
Net Change in Total OPEB Liability	17.6	0.9
Total OPEB Liability - Beginning	932.2	931.3
Total OPEB Liability - Ending (a)	\$ 949.8	\$ 932.2
Plan Fiduciary Net Position		
Employer Contributions	\$ 18.2	\$ 17.9
Net Investment Income (Loss)	(36.5)	141.8
Benefit Payments	(55.4)	(56.4)
OPEB Plan Administrative Expense	(0.3)	(0.3)
Net Change in Plan Fiduciary Net Position	(74.0)	102.9
Plan Fiduciary Net Position - Beginning	1,017.1	914.1
Plan Fiduciary Net Position - Ending (b)	\$ 943.1	\$ 1,017.1
Net OPEB Liability(Asset) - Ending (a) - (b)	\$ 6.8	\$ (84.8)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	99.29 %	109.10 %
Covered Employee Payroll	\$ 4,562.6	\$ 4,454.5
Net OPEB Liability (Asset) as a Percentage of Covered Employee Payroll	0.15 %	(1.90)%

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

Amounts may not foot due to rounding.

**Supplemental Health Insurance Conversion Credit
Schedule of Required Employer Contributions**
(In Millions)

Calendar Year Ending December 31,	Actuarially Determined Contributions	Actual Contributions	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as % of Covered Payroll
2017	\$17.9	\$17.9	\$0.0	\$4,454.5	0.40%
2018	18.2	18.2	0.0	4,562.6	0.40
2019	14.4	14.4	0.0	4,796.1	0.30
2020	15.1	15.1	0.0	5,018.5	0.30
2021	15.7	15.7	0.0	5,215.5	0.30
2022	5.4	5.4	0.0	5,423.5	0.10
2023	11.9	11.9	0.0	5,935.8	0.20

**Supplemental Health Insurance Conversion Credit
Schedule of Investment Returns
Annual Money-Weighted Rate of Return, Net of Investment Expenses**

	2023	2022	2021	2020	2019	2018	2017
Core Fund	11.69%	(12.94)%	17.03%	15.06%	19.49%	(3.56)%	15.85%



NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

» *Wisconsin Retirement System (WRS)*

Changes in Benefit Terms and Assumptions related to Pension Liabilities (Assets)

Benefit Terms: There were no recent changes in benefit terms.

Assumptions:

Based on a three-year experience study conducted in 2021 covering January 1, 2018, through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year ended December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%;
- Lowering the discount rate from 7.0% to 6.8%;
- Lowering the price inflation rate from 2.5% to 2.4%;
- Lowering the post-retirement adjustments from 1.9% to 1.7%; and
- Changing mortality assumptions to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on a three-year experience study conducted in 2018 covering January 1, 2015, through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%;
- Lowering the discount rate from 7.2% to 7.0%;
- Lowering the wage inflation rate from 3.2% to 3.0%;
- Lowering the price inflation rate from 2.7% to 2.5%;
- Lowering the post-retirement adjustments from 2.1% to 1.9%; and
- Changing mortality assumptions to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2023	2022	2021	2020	2019
Valuation Date:	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.4%	5.4%	5.4%	5.4%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	6.8%	7.0%	7.0%	7.0%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.0%	3.0%	3.0%	3.0%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	1.7%	1.9%	1.9%	1.9%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2018-2020.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015 - 2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.
Mortality:	2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010.	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

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



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Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2018	2017	2016	2015	2014
Valuation Date:	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality.

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

» *Retiree Life Insurance Plans*

Changes in Benefit Terms and Assumptions related to Retiree Life OPEB Liabilities (Assets)

Benefit Terms: There were no recent changes in benefit terms.

Assumptions: In addition to the rate changes detailed in the tables above, the ETF Board adopted economic and demographic assumption changes based on a three-year experience study performed for the WRS. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021, total OPEB liabilities include the following:

- Lowering the price inflation rate from 2.5% to 2.4%; and
- Changing mortality assumptions to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

The assumption changes that were used to measure the December 31, 2018 total OPEB liabilities include the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%;
- Lowering the wage inflation rate from 3.2% to 3.0%;
- Lowering the price inflation rate from 2.7% to 2.5%; and
- Changing mortality assumptions to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

» *Supplemental Health Insurance Conversion Credit (SHICC)*

Changes in Benefit Terms and Assumptions related to SHICC OPEB Liabilities (Assets)

Benefit Terms: There were no recent changes in benefit terms.

Assumptions: Based upon experience studies conducted in 2021 on the WRS and Wisconsin Sick Leave Conversion Credit programs that covered a three-year period from January 1, 2018, through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total OPEB liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.00% to 6.8%;
- Lowering the discount rate from 7.0% to 6.8%;
- Lowering the price inflation rate from 2.5% to 2.4%;
- Changing mortality assumptions to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table;
- Changing the healthcare cost trend rate from an increase of 3.0% in each future year to 6.0% for the first year and declining each future year to an ultimate trend rate of 3.5% over a 12-year period; and
- Changing health care premium assumptions to reflect one person and two person coverage for non Medicare and Medicare along with an election percentage assumption of 50%. Previously, the average non Medicare and Medicare premiums were based on active annuitant data with a 10% increase applied to the average premium.



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- Changing the escrowed benefit usage assumption to reflect that 50% of escrowed members will at some point begin using their sick leave balance to pay for health care costs. The present value of future benefits is now calculated by drawing down each member's account balance using the same average premiums applicable to active members and a 50% factor applied to the present value to account for the 50% escrowed benefit usage assumption. Previously, the present value of future benefits was calculated by taking the balance on deposit for escrowed annuitants multiplied by the ratio of the present value of future benefits for active status annuitants to the balance on deposit for active status annuitants multiplied by 50%.
- Changing the sick leave accumulation assumption to reflect that each individual is at their same rate as in the past (earned less used), but not more than 100% of the gross earned rate based on the person's employer and not less than 25% of their gross earned rate. The assumed annual gross earned rates range from 6.4 to 16.25 days, depending on the employer. Previously, each individual was assumed to continue using sick leave at the same rate as in the past but not less than 25% nor more than 75% of the person's annual accrual rate (usually 16.25 days).

Based upon a three-year experience study conducted in 2018 that covered the period from January 1, 2015, through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total OPEB liability, beginning with the year-end December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%;
- Lowering the discount rate from 7.2% to 7.0%;
- Lowering the wage inflation rate from 3.2% to 3.0%;
- Lowering the price inflation rate from 2.7% to 2.5%;
- Changing mortality assumptions to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table; and
- Changing the healthcare cost trend rate from an increase of 3.2% in each future year to 3.0%.

Significant methods and assumptions used in calculating SHICC Actuarially Determined Contributions:

	2023	2022	2021	2020	2019
Valuation Date:	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll, (Closed)	Level Percent of Payroll, (Closed)	Level Percent of Payroll, (Closed)	Level Percent of Payroll, (Closed)	Level Percent of Payroll, (Closed)
Remaining Amortization Period:	5 years	5 years	6 years	7 years	8 years
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Salary Increases					
Wage Inflation:	3.0%	3.0%	3.0%	3.0%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Investment Rate of Return:	6.8%	7.0%	7.0%	7.0%	7.2%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2018-2020.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.
Mortality:	Fully generational mortality utilizing the WRS 2020 Mortality Table adjusted for future mortality improvements using the MP-2021 fully generational improvement scale	Fully generational mortality utilizing the WRS 2018 Mortality Table adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%)	Fully generational mortality utilizing the WRS 2018 Mortality Table adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%)	Fully generational mortality utilizing the WRS 2018 Mortality Table adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%)	Fully generational mortality utilizing the WRS 2012 Mortality Table adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%)
Healthcare Trend Rates:	Initial rate of 6.0% trending to an ultimate rate of 3.5% per year in year 12	3.0%	3.0%	3.0%	3.2%
Other Information					
Notes:	There were no benefit changes during the year.	There were no benefit changes during the year.	There were no benefit changes during the year.	There were no benefit changes during the year.	There were no benefit changes during the year.



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Significant methods and assumptions used in calculating SHICC Actuarially Determined Contributions:

	2018	2017
Valuation Date:	December 31, 2016	December 31, 2015
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll, (Closed)	Level Percent of Payroll, (Closed)
Remaining Amortization Period:	9 years	10 years
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Salary Increases		
Inflation:	2.0%	2.0%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%
Investment Rate of Return:	7.2%	7.2%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012-2014.
Mortality:	Fully generational mortality utilizing the WRS 2012 Mortality Table adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%)	Fully generational mortality utilizing the WRS 2012 Mortality Table adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%)
Healthcare Trend Rates:	3.2%	3.2%
Other Information		
Notes:	There were no benefit changes during the year.	There were no benefit changes during the year.

Beginning with 2017 this 10 year schedule is built prospectively.

STATISTICAL SECTION



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STATISTICAL SECTION

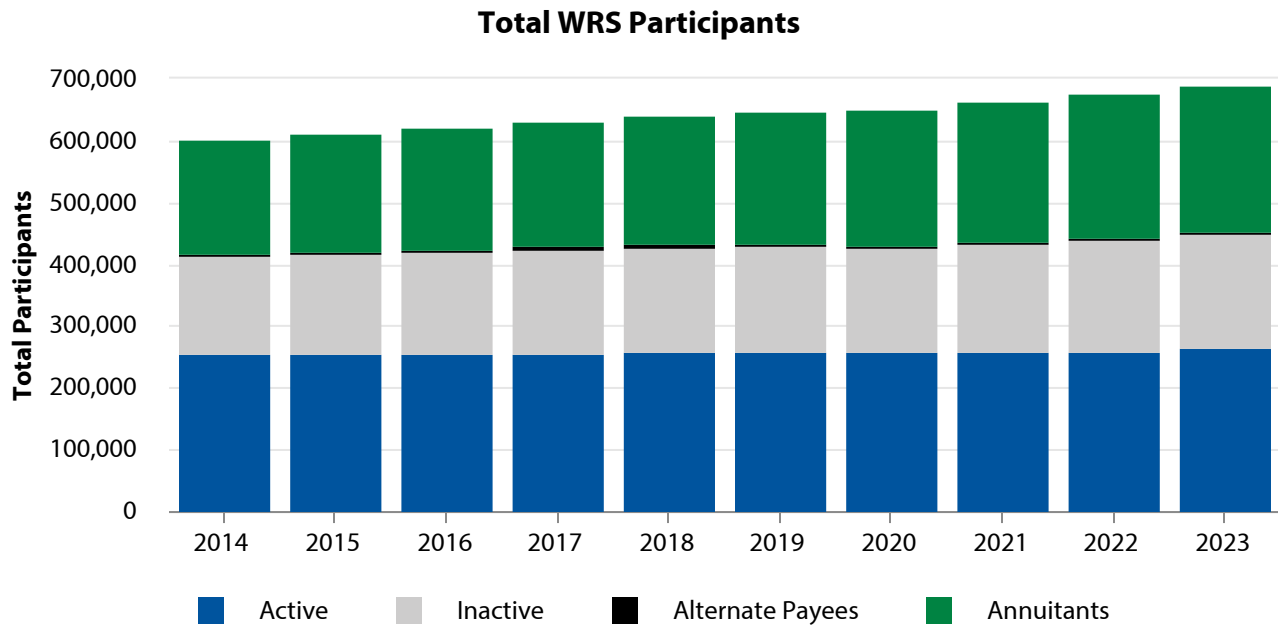
Wisconsin Retirement System (WRS) Statistics

WRS Active Participants by Employment Category

Year	General	Teachers	Executives and Elected Officials	Protective Occupations With Social Security	Protective Occupations Without Social Security	Totals
State Participants						
2014	42,982	21,279	732	8,900	0	73,893
2015	42,498	21,282	728	8,528	0	73,036
2016	42,460	21,722	727	8,605	0	73,514
2017	42,485	22,354	715	8,531	0	74,085
2018	41,939	22,841	712	8,405	0	73,897
2019	41,948	23,653	731	8,428	0	74,760
2020	41,672	23,784	718	8,458	0	74,632
2021	41,057	23,839	718	7,862	0	73,476
2022	41,201	24,795	716	7,472	0	74,184
2023	42,378	25,986	731	7,741	0	76,836
Local Participants						
2014	90,900	78,339	677	10,703	2,743	183,362
2015	90,887	77,979	668	10,773	2,734	183,041
2016	91,383	78,128	642	10,863	2,755	183,771
2017	90,622	78,384	636	10,934	2,752	183,328
2018	91,193	78,394	605	11,045	2,777	184,014
2019	92,218	78,677	591	11,237	2,768	185,491
2020	91,313	78,681	574	11,291	2,758	184,617
2021	91,593	78,914	546	11,358	2,760	185,171
2022	92,368	79,065	526	11,536	2,825	186,320
2023	93,794	78,841	496	11,731	2,887	187,749
Total Participants						
2014	133,882	99,618	1,409	19,603	2,743	257,255
2015	133,385	99,261	1,396	19,301	2,734	256,077
2016	133,843	99,850	1,369	19,468	2,755	257,285
2017	133,107	100,738	1,351	19,465	2,752	257,413
2018	133,132	101,235	1,317	19,450	2,777	257,911
2019	134,166	102,330	1,322	19,665	2,768	260,251
2020	132,985	102,465	1,292	19,749	2,758	259,249
2021	132,650	102,753	1,264	19,220	2,760	258,647
2022	133,569	103,860	1,242	19,008	2,825	260,504
2023	136,172	104,827	1,227	19,472	2,887	264,585



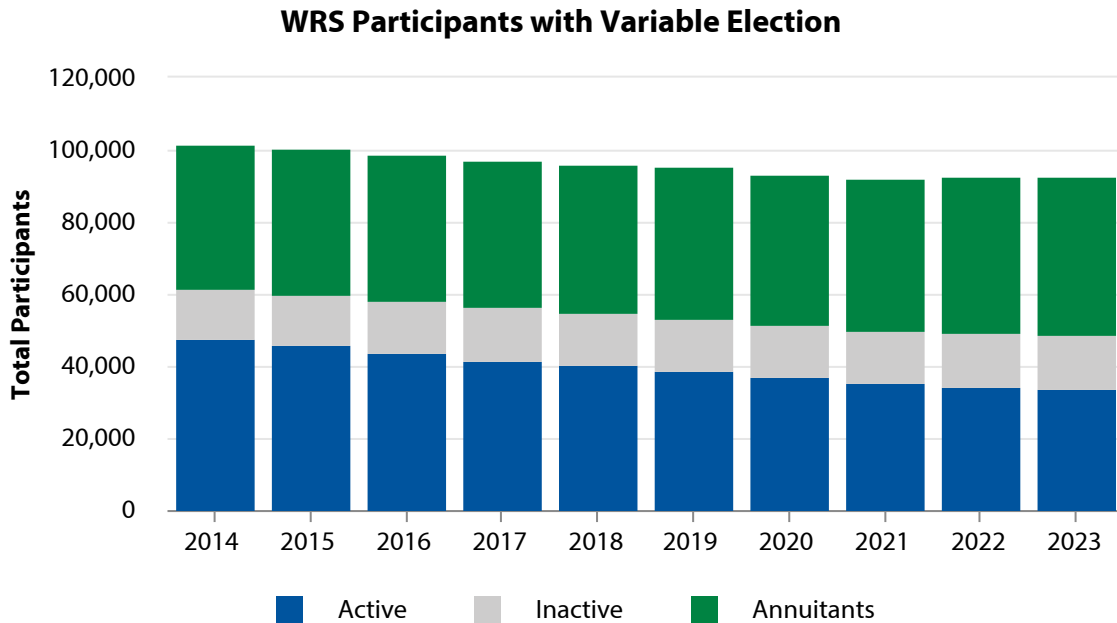
Total WRS Participants					
Year	Active	Inactive	Alternate Payees	Annuitants	Total Participants
2014	257,255	157,072	4,051	185,605	603,983
2015	256,077	161,851	4,111	191,795	613,834
2016	257,285	163,145	4,046	197,647	622,123
2017	257,413	167,996	4,093	203,300	632,802
2018	257,911	170,869	4,053	209,059	641,892
2019	260,251	169,261	3,904	215,070	648,486
2020	259,249	168,944	3,468	221,019	652,680
2021	258,647	174,573	3,498	226,605	663,323
2022	260,504	181,536	3,481	232,384	677,905
2023	264,585	186,715	3,415	236,829	691,544





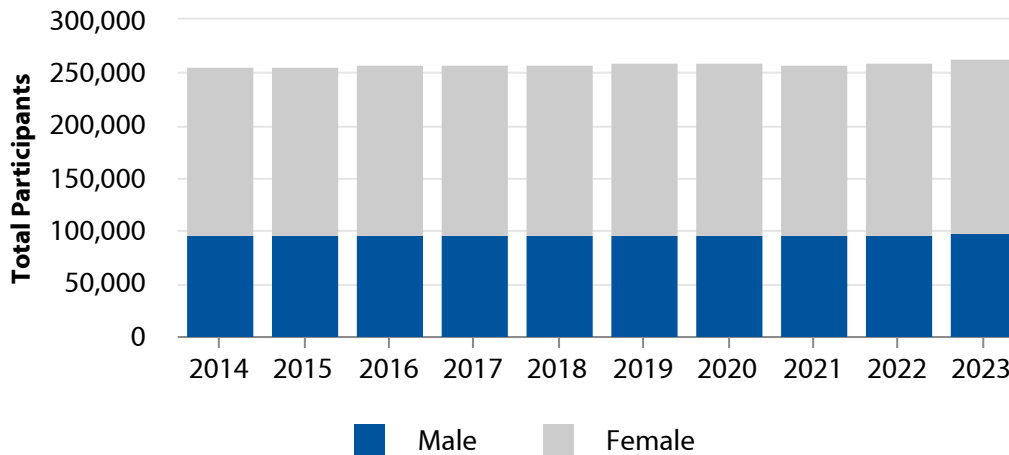
STATISTICAL SECTION

WRS Participants with Variable Election				
Year	Active	Inactive	Annuitants	Totals
2014	47,671	13,805	40,402	101,878
2015	45,931	14,276	40,152	100,359
2016	44,083	14,223	40,647	98,953
2017	41,935	14,572	40,877	97,384
2018	40,288	14,747	41,187	96,222
2019	38,786	14,724	41,777	95,287
2020	36,963	14,521	41,753	93,237
2021	35,630	14,575	42,251	92,456
2022	34,389	15,240	43,007	92,636
2023	33,774	15,220	43,560	92,554



Active WRS Participants by Gender

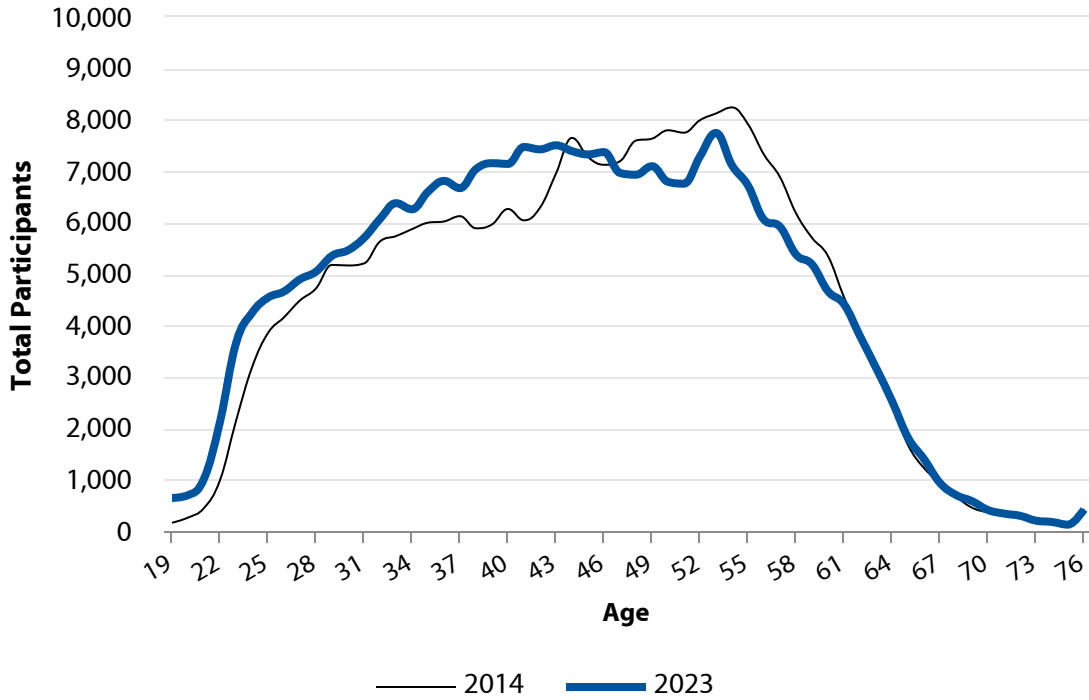
Year	Teachers		Protective Occupations		All Other Participants		Totals	
	Male	Female	Male	Female	Male	Female	Male	Female
2014	30,949	68,669	18,337	4,009	48,155	87,136	97,441	159,814
2015	30,621	68,640	18,094	3,941	47,971	86,810	96,686	159,391
2016	30,708	69,142	18,192	4,031	47,913	87,299	96,813	160,472
2017	30,915	69,823	18,128	4,089	47,975	86,483	97,018	160,395
2018	30,891	70,344	18,080	4,147	47,966	86,483	96,937	160,974
2019	31,078	71,252	18,178	4,255	48,360	87,128	97,616	162,635
2020	31,004	71,461	18,130	4,377	47,994	86,283	97,128	162,121
2021	30,984	71,769	17,805	4,175	47,789	86,125	96,578	162,069
2022	31,163	72,697	17,697	4,136	48,122	86,689	96,982	163,522
2023	31,478	73,349	18,010	4,349	49,034	88,365	98,522	166,063

Active WRS Participants by Gender


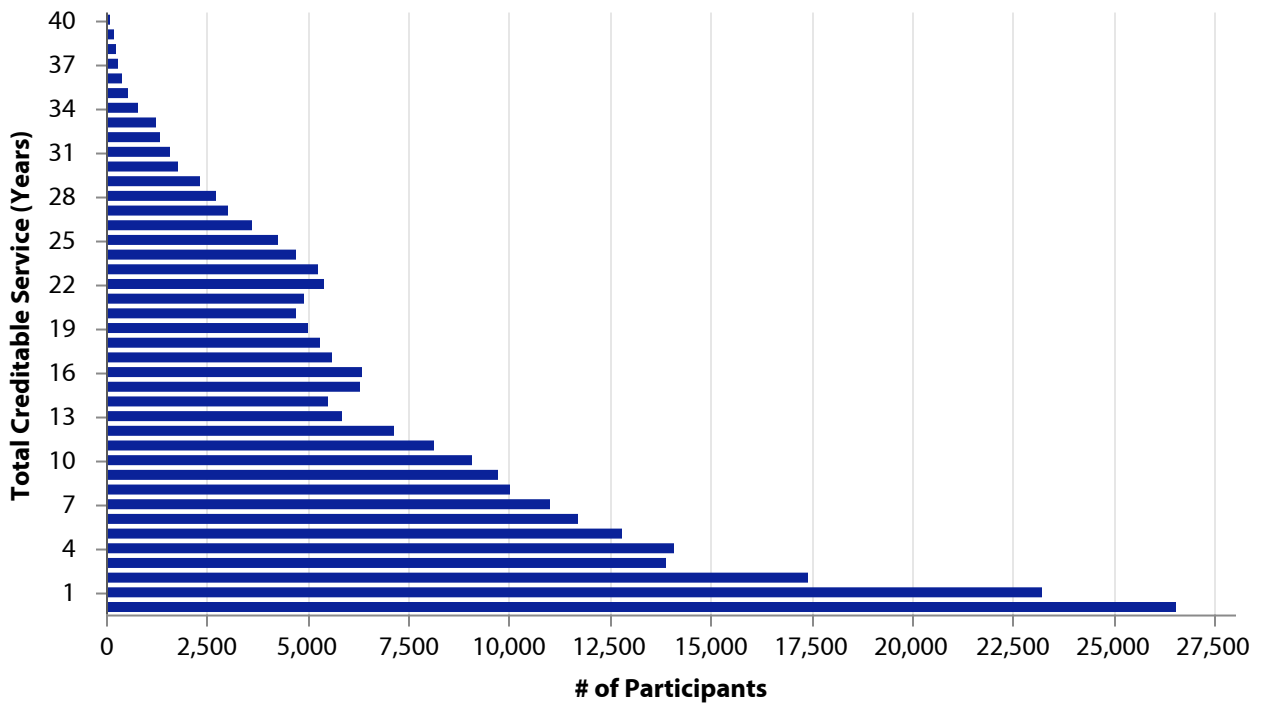


STATISTICAL SECTION

WRS Active Participants by Age



WRS Active Participants by Creditable Service





WRS Covered Payroll by Employer Type (In Millions)

Local Employers								
Year	School Districts	Counties	Cities	Technical Colleges	Villages	Towns	Special Districts	Totals
2014	\$ 5,042	\$ 1,591	\$ 1,287	\$ 603	\$ 238	\$ 69	\$ 188	\$ 9,018
2015	5,167	1,629	1,318	611	246	70	195	9,236
2016	5,199	1,656	1,340	615	252	73	210	9,345
2017	5,292	1,703	1,379	620	267	68	151	9,480
2018	5,414	1,750	1,426	631	280	71	158	9,730
2019	5,563	1,810	1,479	642	292	75	166	10,027
2020	5,691	1,890	1,532	648	309	77	185	10,332
2021	5,870	1,898	1,552	658	320	71	188	10,557
2022	6,065	1,976	1,609	666	335	77	200	10,928
2023	6,326	2,116	1,696	693	360	80	218	11,489

State Employers				Total All Employers
Year	State Agencies	University	Totals	
2014	\$ 2,306	\$ 1,895	\$ 4,201	\$ 13,219
2015	2,372	1,922	4,294	13,530
2016	2,432	1,929	4,361	13,706
2017	2,496	1,967	4,463	13,943
2018	2,536	2,035	4,571	14,301
2019	2,664	2,141	4,805	14,832
2020	2,830	2,198	5,028	15,360
2021	2,871	2,353	5,224	15,781
2022	3,048	2,385	5,433	16,361
2023	3,356	2,590	5,946	17,435

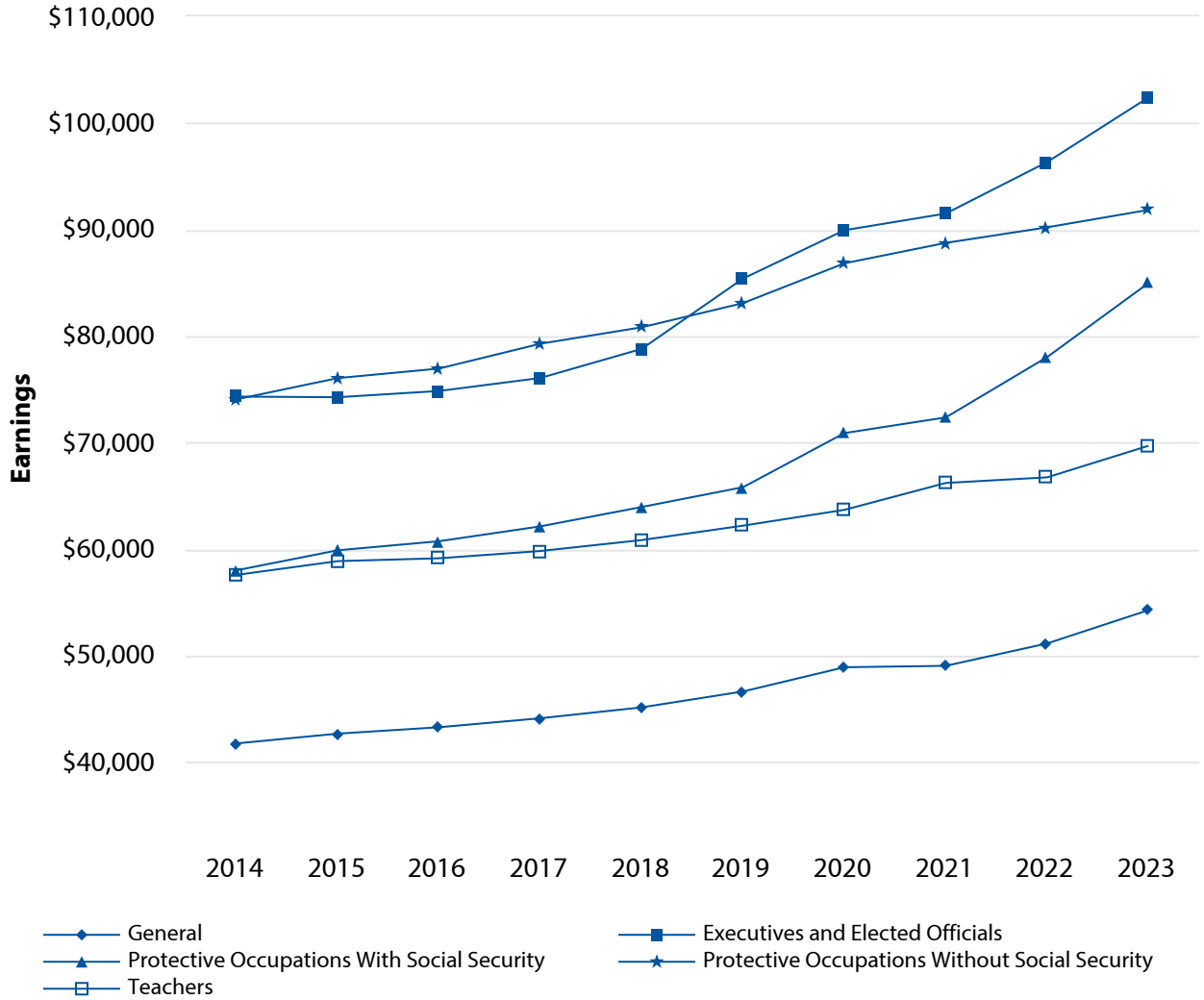
WRS Covered Payroll by Employment Category (In Millions)

Year	General	Teachers	Executives and Elected Officials	Protective Occupations with Social Security	Protective Occupations without Social Security	Totals
2014	\$ 5,815	\$ 5,923	\$ 111	\$ 1,163	\$ 207	\$ 13,219
2015	5,951	6,064	112	1,191	212	13,530
2016	6,045	6,118	112	1,217	214	13,706
2017	6,135	6,230	111	1,248	219	13,943
2018	6,295	6,385	113	1,283	225	14,301
2019	6,548	6,603	116	1,333	232	14,832
2020	6,788	6,765	121	1,444	242	15,360
2021	6,882	7,079	121	1,450	249	15,781
2022	7,211	7,232	124	1,536	258	16,361
2023	7,733	7,607	129	1,696	270	17,435



STATISTICAL SECTION

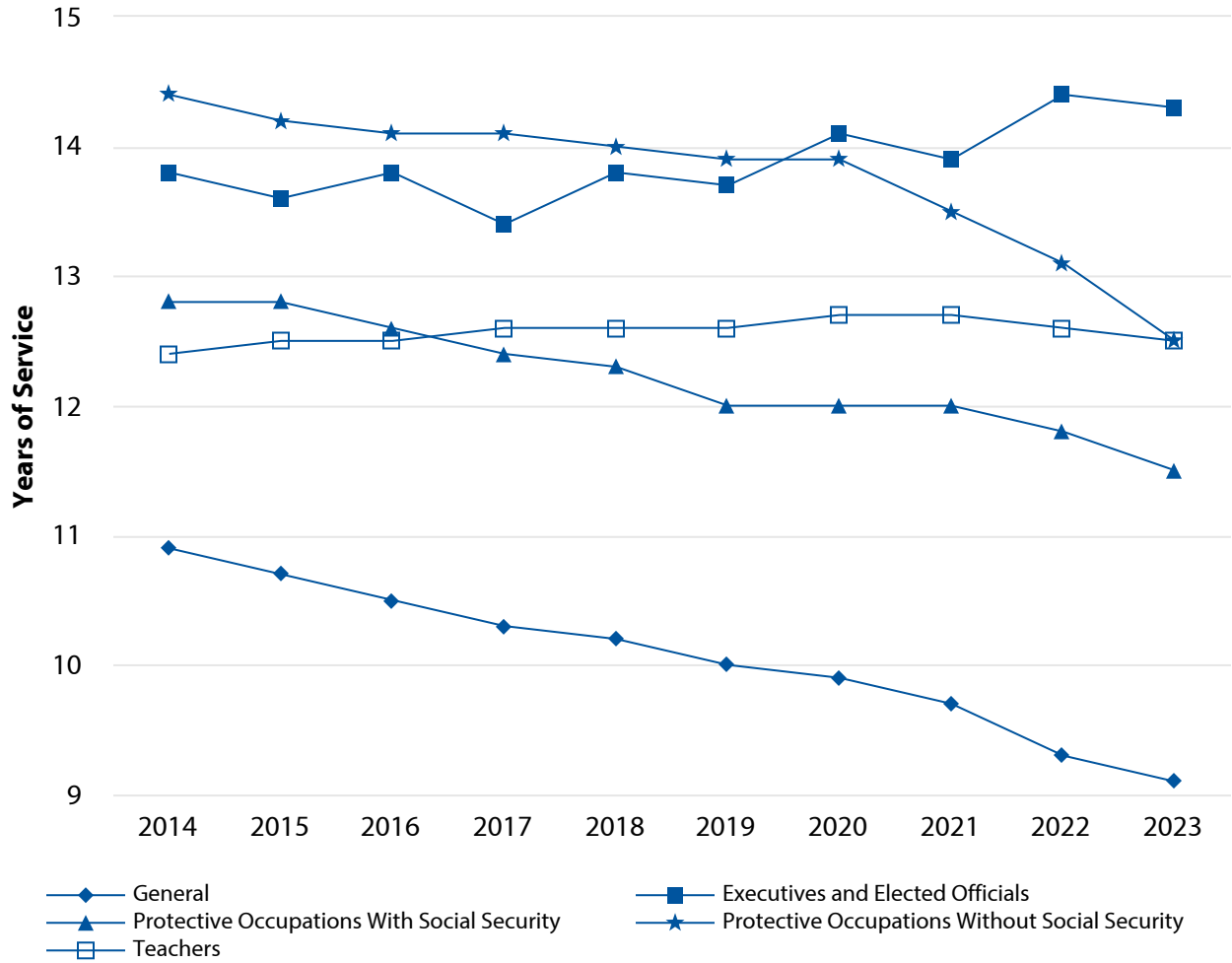
Average Annual Earnings



Average Annual Earnings

Year	General	Teachers	Executives and Elected Officials	Protective Occupations With Social Security	Protective Occupations Without Social Security	Average
2014	\$ 41,750	\$ 57,569	\$ 74,312	\$ 57,999	\$ 74,051	\$ 49,634
2015	42,669	58,864	74,252	59,881	76,045	50,770
2016	43,268	59,133	74,838	60,733	76,942	51,273
2017	44,114	59,814	76,059	62,127	79,274	52,162
2018	45,135	60,842	78,791	63,947	80,819	53,273
2019	46,627	62,195	85,394	65,806	83,087	54,782
2020	48,904	63,679	89,931	70,885	86,824	57,026
2021	49,035	66,203	91,496	72,357	88,740	58,219
2022	51,137	66,731	96,330	78,020	90,204	59,955
2023	54,264	69,695	102,400	84,971	91,838	63,271

Average Creditable Service

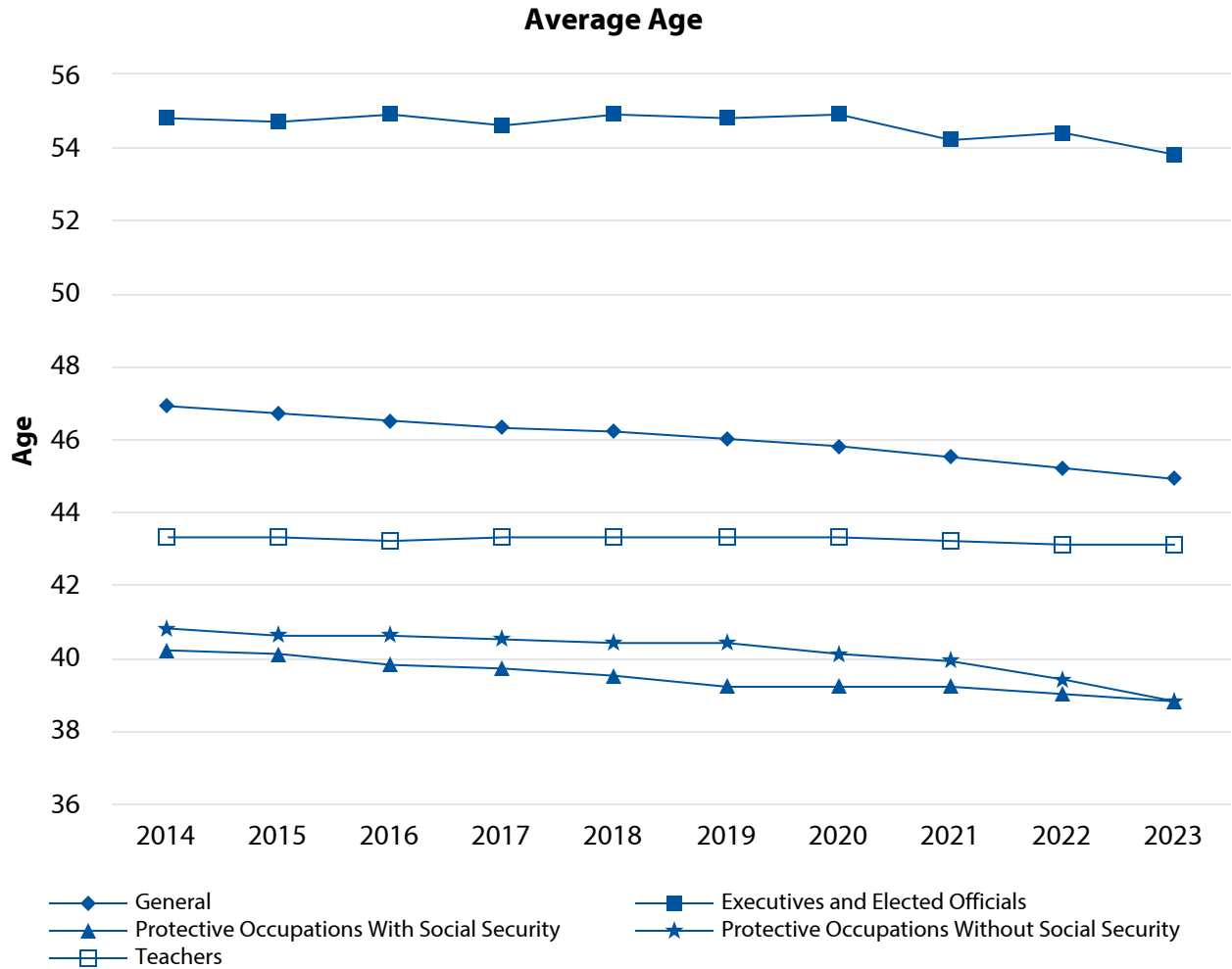


Average Creditable Years of Service

Year	General	Teachers	Executives and Elected Officials	Protective Occupations With Social Security	Protective Occupations Without Social Security	Average
2014	10.9	12.4	13.8	12.8	14.4	11.7
2015	10.7	12.5	13.6	12.8	14.2	11.6
2016	10.5	12.5	13.8	12.6	14.1	11.5
2017	10.3	12.6	13.4	12.4	14.1	11.4
2018	10.2	12.6	13.8	12.3	14.0	11.4
2019	10.0	12.6	13.7	12.0	13.9	11.2
2020	9.9	12.7	14.1	12.0	13.9	11.2
2021	9.7	12.7	13.9	12.0	13.5	11.1
2022	9.3	12.6	14.4	11.8	13.1	10.9
2023	9.1	12.5	14.3	11.5	12.5	10.7



STATISTICAL SECTION



Average Age

Year	General	Teachers	Executives and Elected Officials	Protective Occupations With Social Security	Protective Occupations Without Social Security	Average
2014	46.9	43.3	54.8	40.2	40.8	45.0
2015	46.7	43.3	54.7	40.1	40.6	44.8
2016	46.5	43.2	54.9	39.8	40.6	44.7
2017	46.3	43.3	54.6	39.7	40.5	44.6
2018	46.2	43.3	54.9	39.5	40.4	44.5
2019	46.0	43.3	54.8	39.2	40.4	44.4
2020	45.8	43.3	54.9	39.2	40.1	44.3
2021	45.5	43.2	54.2	39.2	39.9	44.1
2022	45.2	43.1	54.4	39.0	39.4	43.9
2023	44.9	43.1	53.8	38.8	38.8	43.7

**WRS Active Participants by Employer Type****Local Employers**

Year	School Districts	Counties	Cities	Technical Colleges	Villages	Towns	Special Districts	Totals
2014	108,565	32,836	22,211	9,751	4,717	1,519	3,763	183,362
2015	108,492	32,746	22,177	9,487	4,716	1,501	3,922	183,041
2016	109,245	32,757	22,071	9,393	4,789	1,489	4,027	183,771
2017	109,969	32,760	22,236	9,340	4,908	1,367	2,748	183,328
2018	110,457	32,890	22,326	9,162	4,969	1,384	2,826	184,014
2019	111,700	33,007	22,448	9,055	5,046	1,400	2,835	185,491
2020	111,181	32,862	22,244	8,829	5,055	1,385	3,061	184,617
2021	112,170	32,405	22,302	8,817	5,142	1,291	3,044	185,171
2022	113,078	32,345	22,473	8,833	5,224	1,322	3,045	186,320
2023	113,441	33,054	22,639	8,814	5,303	1,341	3,157	187,749

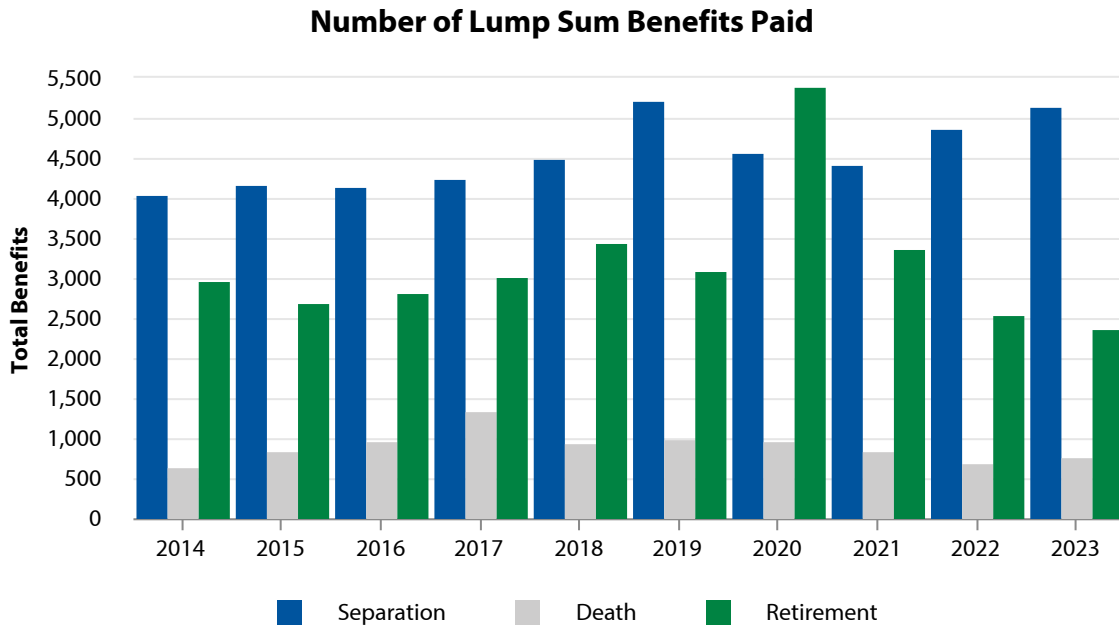
State Employers

Year	State Agencies	University	Totals	Totals All Employers
2014	42,063	31,830	73,893	257,255
2015	42,096	30,940	73,036	256,077
2016	42,741	30,773	73,514	257,285
2017	42,941	31,144	74,085	257,413
2018	42,553	31,344	73,897	257,911
2019	42,841	31,919	74,760	260,251
2020	43,093	31,539	74,632	259,249
2021	42,495	30,981	73,476	258,647
2022	42,474	31,710	74,184	260,504
2023	43,870	32,966	76,836	264,585



STATISTICAL SECTION

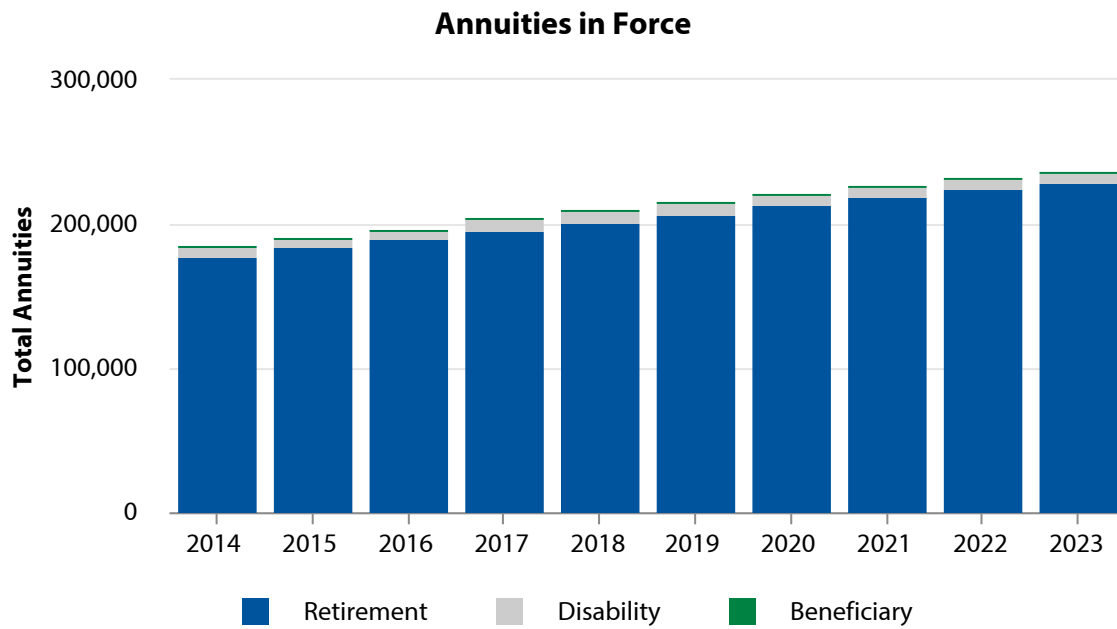
Number of Lump Sum Benefits Paid			
Year	Separation	Death	Retirement
2014	4,061	662	2,987
2015	4,167	855	2,710
2016	4,155	968	2,832
2017	4,250	1,362	3,027
2018	4,497	949	3,445
2019	5,227	991	3,102
2020	4,565	981	5,407
2021	4,416	849	3,365
2022	4,864	691	2,555
2023	5,140	779	2,363





Number of Annuities in Force				
Year	Retirement	Disability*	Beneficiary	Totals
2014	177,959	6,363	1,283	185,605
2015	184,180	6,305	1,310	191,795
2016	190,111	6,198	1,338	197,647
2017	195,762	8,532	1,349	205,643
2018	201,466	8,281	1,379	211,126
2019	207,362	8,163	1,419	216,944
2020	213,268	8,007	1,448	222,723
2021	218,846	7,861	1,454	228,161
2022	224,644	7,680	1,480	233,804
2023	229,091	7,532	1,488	238,111

*Beginning in 2017, Disability count includes annuities in force for the Long-Term Disability Insurance program.

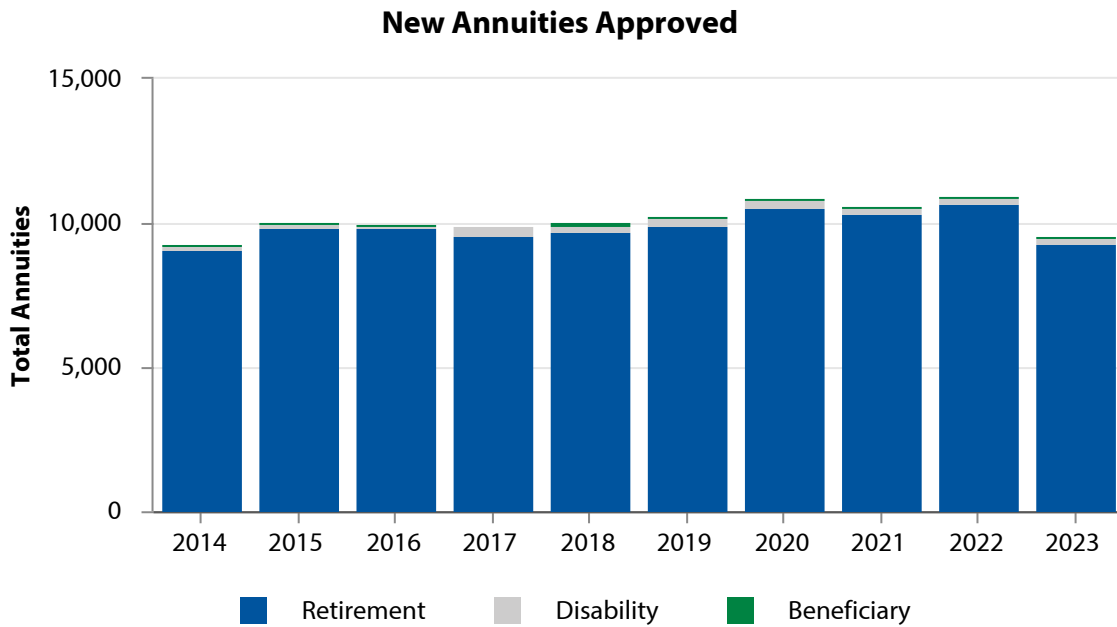




STATISTICAL SECTION

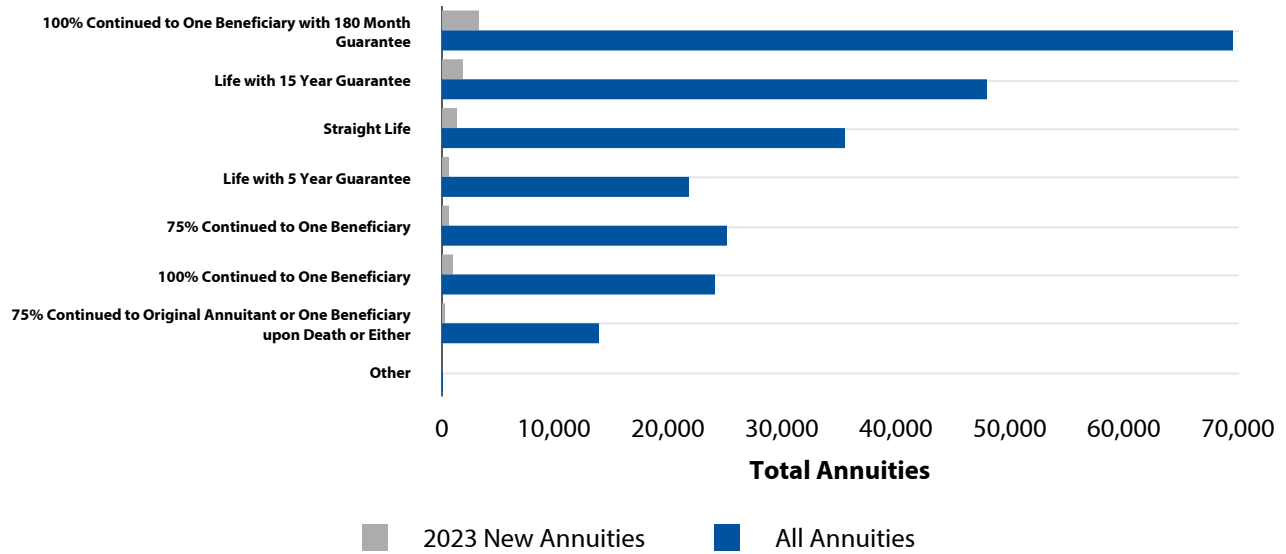
Number of New Annuities Approved				
Year	Retirement	Disability*	Beneficiary	Totals
2014	9,080	125	69	9,274
2015	9,881	124	57	10,062
2016	9,866	98	62	10,026
2017	9,591	327	42	9,960
2018	9,735	230	70	10,035
2019	9,936	264	72	10,272
2020	10,529	274	73	10,876
2021	10,346	231	55	10,632
2022	10,663	242	66	10,971
2023	9,327	195	56	9,578

*Beginning in 2017, Disability count includes annuities in force for the Long-Term Disability Insurance program.





Annuities by Payment Option



Average Monthly Annuities by Years of Service

	Years of Service									
	0 - 5	>5 - 10	>10 - 15	>15 - 20	>20 - 25	>25 - 30	>30 - 35	>35 - 40	>40 - 45	Over 45
Average Monthly Annuity	\$ 590	\$ 738	\$ 1,015	\$ 1,466	\$ 2,122	\$ 3,012	\$ 3,724	\$ 4,746	\$ 6,700	\$11,938
Average Final Average Salary	\$26,469	\$39,354	\$ 43,426	\$ 50,895	\$57,678	\$63,227	\$64,375	\$65,312	\$68,871	\$79,866
Number of Annuitants	7,995	21,935	25,494	28,790	31,599	35,234	43,420	15,818	2,941	365

Annuities by Type of Benefit

Monthly Annuity Amount	Total Number of Annuities	Type of Annuity			Annuity Payment Option			
		Retirement	Disability*	Beneficiary	Life Annuity	Life with Guarantee	Joint Survivor	Other*
\$ 0 - 500	24,020	23,105	506	409	3,944	8,980	11,071	25
>\$ 500 - 1,000	36,617	35,021	960	636	6,970	12,906	16,697	44
>\$ 1,000 - 1,500	30,482	28,840	1,228	414	5,396	9,715	15,350	21
>\$ 1,500 - 2,000	27,602	26,141	1,203	258	4,206	8,059	15,321	16
>\$ 2,000 - 2,500	25,763	24,505	1,115	143	3,499	6,991	15,265	8
>\$ 2,500 - 3,000	24,257	23,247	887	123	2,983	6,146	15,122	6
>\$ 3,000 - 3,500	21,029	20,317	612	100	2,550	5,212	13,262	5
>\$ 3,500 - 4,000	16,417	15,878	466	73	2,031	4,128	10,257	1
>\$ 4,000 - 4,500	11,970	11,626	292	52	1,456	2,855	7,656	3
>\$ 4,500 - 5,000	8,294	8,051	211	32	979	1,937	5,378	0
Over \$ 5,000	18,816	18,467	232	117	2,200	4,103	12,505	8
Total	245,267	235,198	7,712	2,357	36,214	71,032	137,884	137

*Includes annuities in force for the Long Term Disability Insurance program.



STATISTICAL SECTION

WRS Additions by Source¹

(In Thousands)

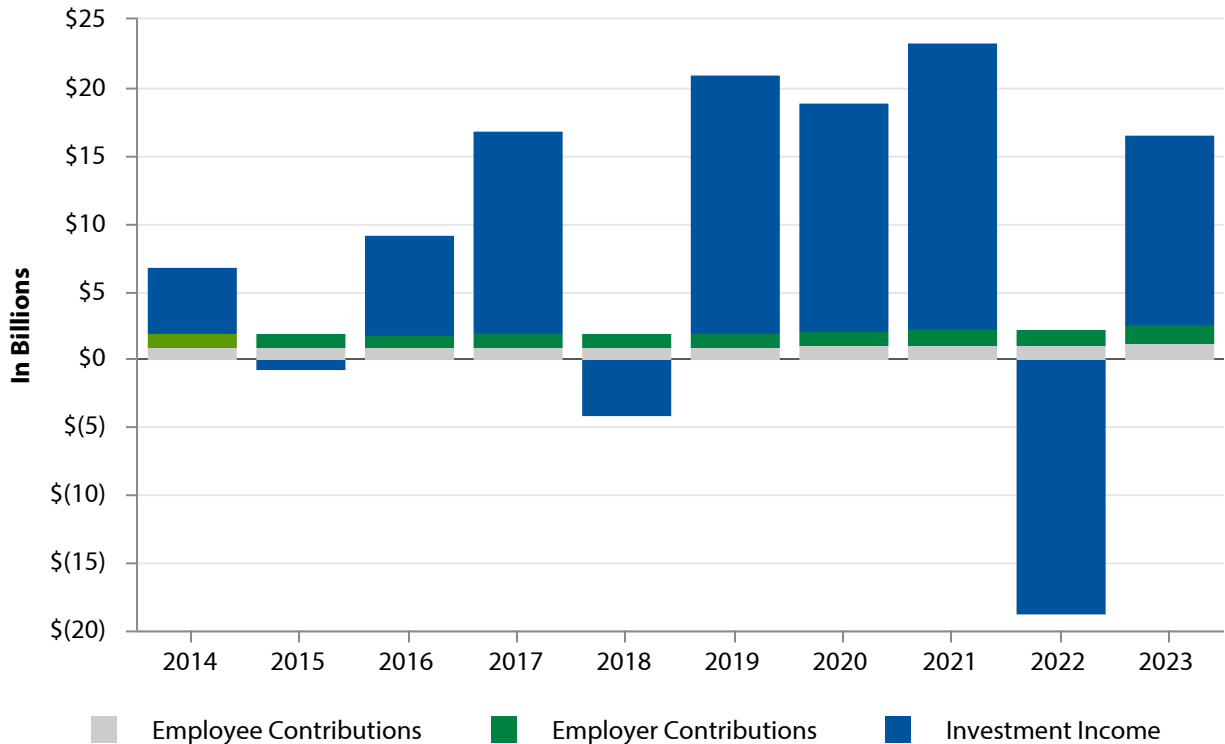
Year	Member Contributions ²		Employer Contributions ³			Total Additions (Losses)	
	Dollars	% of Annual Payroll	Dollars	% of Annual Payroll	Investment Income		
2014	\$ 906,499	6.9 %	\$ 1,023,197	7.7 %	\$ 4,888,241	\$ 2,774	\$ 6,820,711
2015	937,225	6.9	977,734	7.2	(674,988)	1,865	1,241,836
2016	921,864	6.7	963,122	7.0	7,271,531	1,538	9,158,055
2017	965,453	6.9	1,017,559	7.3	14,868,726	6,688	16,858,426
2018	972,950	6.8	1,030,508	7.2	(4,050,511)	1,156	(2,045,897)
2019	987,662	6.7	1,046,942	7.1	19,048,821	721	21,084,146
2020	1,053,243	6.9	1,133,316	7.4	16,698,111	445	18,885,115
2021	1,086,782	6.9	1,164,586	7.4	21,056,192	366	23,307,926
2022	1,082,040	6.6	1,175,881	7.2	(18,702,632)	324	(16,444,387)
2023	1,204,469	6.9	1,327,553	7.6	14,075,579	618	16,608,219

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

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

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

WRS Additions by Source





WRS Deductions by Type
(In Thousands)

Age and Service Benefits

Year	Retirees	Beneficiaries	Disability Benefits*	Death Benefits	Separation Benefits	Administrative Expense	Other Expense	Total Deductions
2014	\$ 4,308,893	\$ 19,531	\$ 135,924	\$ 33,597	\$ 34,401	\$ 24,037	\$ 42,303	\$ 4,598,686
2015	4,587,211	20,736	140,493	31,850	37,642	22,709	43,296	4,883,937
2016	4,759,185	21,557	140,542	30,366	39,276	20,426	71,271	5,082,623
2017	4,972,504	21,784	185,677	31,302	38,358	26,133	0	5,275,758
2018	5,215,991	69,404	189,280	41,513	40,234	31,613	25,449	5,613,484
2019	5,365,679	60,422	187,461	32,701	44,106	34,198	3,902	5,728,469
2020	5,621,013	96,552	188,432	33,368	38,858	33,251	5	6,011,479
2021	6,047,235	75,606	194,125	35,743	42,042	31,625	243	6,426,619
2022	6,639,819	63,517	205,963	39,820	54,797	30,788	384	7,035,088
2023	6,880,436	66,620	205,724	42,597	54,199	29,061	0	7,278,637

*Beginning in 2017, balance includes expenses related to Long-Term Disability Insurance program.

WRS Participating Employers
Current Year and Nine Years Ago

Participating Government	2023			2014		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
State of Wisconsin	76,836	1	29.0 %	73,852	1	28.7 %
Milwaukee Teachers Retirement System	5,567	2	2.1	6,000	2	2.3
Madison Metro School District	4,291	3	1.6	4,666	3	1.8
City of Madison	3,094	4	1.2	2,880	5	1.2
Green Bay Area School District	2,979	5	1.1	2,990	4	1.1
Dane County	2,708	6	1.0	2,433	8	1.1
Kenosha Unified School District	2,634	7	1.0	2,738	6	1.0
Racine Unified School District	2,548	8	1.0	2,673	7	0.9
Appleton Area School District	1,991	9	0.8	1,798	9	0.7
Eau Claire Area School District	1,638	10	0.6	1,380	16	0.5
All Other	160,299		60.6	155,845		60.7
Total (1,607 employers)	<u>264,585</u>		<u>100.0 %</u>	<u>257,255</u>		<u>100.0 %</u>

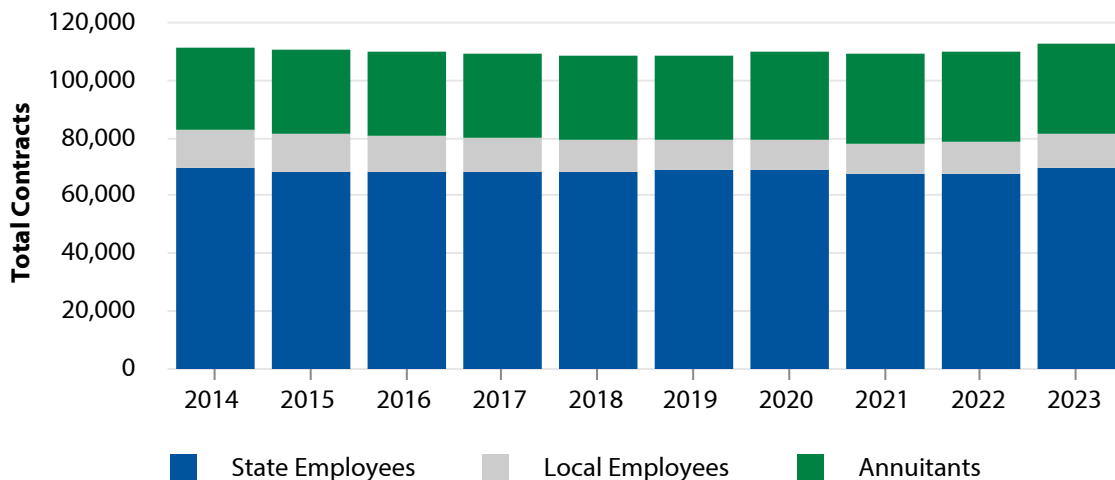


STATISTICAL SECTION

Group Health Insurance Program Statistics

Group Health Insurance Contracts							
Year	Active Employees	Continuants	Annuitants			Total Retired	Totals
			Annuity Deduction	Sick Leave Conversion	Direct Pay		
State							
2014	70,219	178	8,913	15,074	1,823	25,810	96,207
2015	68,964	160	8,903	15,800	1,664	26,367	95,491
2016	68,463	180	8,550	16,453	1,568	26,571	95,214
2017	68,864	170	8,359	16,824	1,509	26,692	95,726
2018	68,468	192	8,260	17,238	1,376	26,874	95,534
2019	69,273	191	8,486	17,566	1,298	27,350	96,814
2020	69,251	149	8,713	18,171	1,223	28,107	97,507
2021	67,900	161	8,820	18,728	1,208	28,756	96,817
2022	68,209	136	9,206	19,181	840	29,227	97,572
2023	70,218	104	9,183	19,252	734	29,169	99,491
Local							
2014	12,890	43	2,283	N/A	252	2,535	15,468
2015	12,957	47	2,164	N/A	238	2,402	15,406
2016	12,812	37	2,003	N/A	205	2,208	15,057
2017	11,640	46	1,800	N/A	187	1,987	13,673
2018	11,351	50	1,735	N/A	185	1,920	13,321
2019	10,281	49	1,703	N/A	159	1,862	12,192
2020	10,643	46	1,872	N/A	178	2,050	12,739
2021	10,690	34	1,909	N/A	186	2,095	12,819
2022	10,814	25	1,868	N/A	136	2,004	12,843
2023	11,884	33	1,851	N/A	112	1,963	13,880

Group Health Insurance Contracts*



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



Group Health Insurance Premiums by Source
(In Thousands)

Year	Employer and Employee *	Annuitant	Sick Leave Conversion	Medicare	Stabilization	Life Insurance Conversion	Totals
State							
2014	\$ 1,128,667	\$ 67,624	\$ 141,449	\$ 18,633	\$ 0	\$ 640	\$ 1,357,013
2015	1,173,419	71,537	155,688	23,053	0	681	1,424,378
2016	1,113,654	73,035	166,994	24,767	0	845	1,379,295
2017	1,130,698	75,086	171,961	20,339	0	797	1,398,881
2018	1,119,360	70,336	166,854	22,545	13,754	805	1,393,655
2019	1,119,001	68,424	161,386	28,473	0	673	1,377,957
2020	1,187,147	63,628	155,704	31,275	(29)	525	1,438,250
2021	1,203,884	65,990	163,980	32,375	0	624	1,466,853
2022	1,225,511	64,118	166,420	34,326	0	627	1,491,002
2023	1,295,492	60,977	165,793	37,013	0	609	1,559,884
Local							
2014	\$ 219,413	\$ 15,938	\$ 0	\$ 1,808	\$ 0	\$ 6	\$ 237,165
2015	222,514	15,783	0	2,051	0	6	240,354
2016	222,052	15,194	0	1,982	0	9	239,237
2017	195,553	14,459	0	1,835	0	1	211,848
2018	195,610	14,432	0	1,661	0	0	211,703
2019	173,085	12,702	0	1,759	0	0	187,546
2020	189,526	14,631	0	1,719	0	0	205,876
2021	202,979	16,725	0	1,945	0	0	221,649
2022	209,172	16,280	0	1,852	0	4	227,308
2023	237,935	15,365	0	2,399	0	1	255,700

* Breakout between employer and employee paid portions of active participant health insurance premiums is not available.



STATISTICAL SECTION

Group Life Insurance Program Statistics

Group Life Insurance Premiums Collected (In Thousands)										
Year	Employee				Spouse and Dependent	Total	Employer			Totals
	Basic	Supplemental	Additional	State			Basic	Suppl	Total	
2014	\$ 6,323	\$ 4,573	\$ 7,351	\$ 1,217	\$ 19,465	\$ 3,028	\$ 1,262	\$ 4,290	\$ 23,755	
2015	6,412	4,625	7,639	1,204	19,880	3,071	1,275	4,346	24,226	
2016	6,519	4,688	7,912	1,193	20,312	3,074	1,271	4,345	24,657	
2017	6,573	4,700	8,156	1,202	20,631	3,106	1,274	4,380	25,011	
2018	6,768	4,847	8,644	1,226	21,484	3,233	1,329	4,562	26,046	
2019	6,971	4,989	9,019	1,223	22,202	3,335	1,371	4,706	26,908	
2020	7,510	5,358	10,077	1,145	24,090	3,624	1,483	5,107	29,197	
2021	8,110	5,780	10,993	1,089	25,971	3,959	1,618	5,577	31,549	
2022	8,641	6,138	11,818	1,068	27,664	4,197	1,707	5,905	33,568	
2023	9,395	6,647	13,083	1,077	30,202	4,630	1,875	6,505	36,707	
Local										
2014	\$ 10,561	\$ 2,789	\$ 7,737	\$ 1,209	\$ 22,296	\$ 3,317	\$ 16	\$ 3,334	\$ 25,629	
2015	10,640	2,897	7,992	1,196	22,725	3,495	18	3,513	26,238	
2016	10,976	3,072	8,312	1,191	23,551	3,576	19	3,595	27,146	
2017	10,973	3,127	8,517	1,185	23,802	3,682	21	3,703	27,505	
2018	11,130	3,202	8,718	1,172	24,222	3,714	19	3,733	27,955	
2019	11,373	3,296	8,948	1,176	24,793	3,766	21	3,786	28,579	
2020	11,537	3,406	9,196	1,165	25,304	3,836	21	3,857	29,161	
2021	11,772	3,489	9,397	1,134	25,792	3,925	22	3,946	29,738	
2022	11,923	3,512	9,466	1,054	25,955	3,901	22	3,923	29,878	
2023	12,220	3,581	9,662	1,000	26,462	3,953	22	3,975	30,437	



Group Life Insurance In Force
(In Thousands)

Year	Pre-Age 65 Insurance			Post-Age 64 Insurance	Spouse and Dependent	Totals
	Basic	Supplemental	Additional			
State						
2014	\$ 3,392,305	\$ 2,431,610	\$ 3,563,096	\$ 581,765	\$ 570,825	\$ 10,539,601
2015	3,449,798	2,462,720	3,673,851	628,843	566,585	10,781,797
2016	3,592,964	2,537,127	3,870,341	685,322	568,225	11,253,979
2017	3,690,966	2,594,857	4,008,538	735,296	559,785	11,589,442
2018	3,704,144	2,587,730	4,043,321	779,130	562,535	11,676,860
2019	3,805,980	2,650,322	4,195,591	826,410	570,400	12,048,703
2020	3,954,029	2,743,689	4,415,771	869,042	564,610	12,547,141
2021	4,035,540	2,790,014	4,543,087	907,193	552,305	12,828,139
2022	4,164,465	2,844,780	4,631,887	946,751	559,540	13,147,423
2023	4,406,430	2,981,507	4,892,951	984,892	566,690	13,832,470
Local						
2014	\$ 4,440,538	\$ 1,458,009	\$ 4,263,886	\$ 401,639	\$ 805,950	\$ 11,370,022
2015	4,537,463	1,534,501	4,408,995	433,245	807,400	11,721,604
2016	4,706,013	1,620,126	4,609,255	472,046	803,760	12,211,200
2017	4,747,370	1,646,364	4,718,591	509,136	795,935	12,417,396
2018	4,822,753	1,686,176	4,832,893	537,175	796,730	12,675,727
2019	4,938,311	1,756,604	5,006,277	569,561	790,590	13,061,343
2020	5,019,565	1,804,113	4,837,614	569,561	790,590	13,021,443
2021	5,146,614	1,853,367	4,947,767	632,120	758,820	13,338,688
2022	5,217,269	1,877,841	4,993,086	660,161	743,055	13,491,412
2023	5,372,997	1,936,029	5,129,727	687,947	733,600	13,860,300



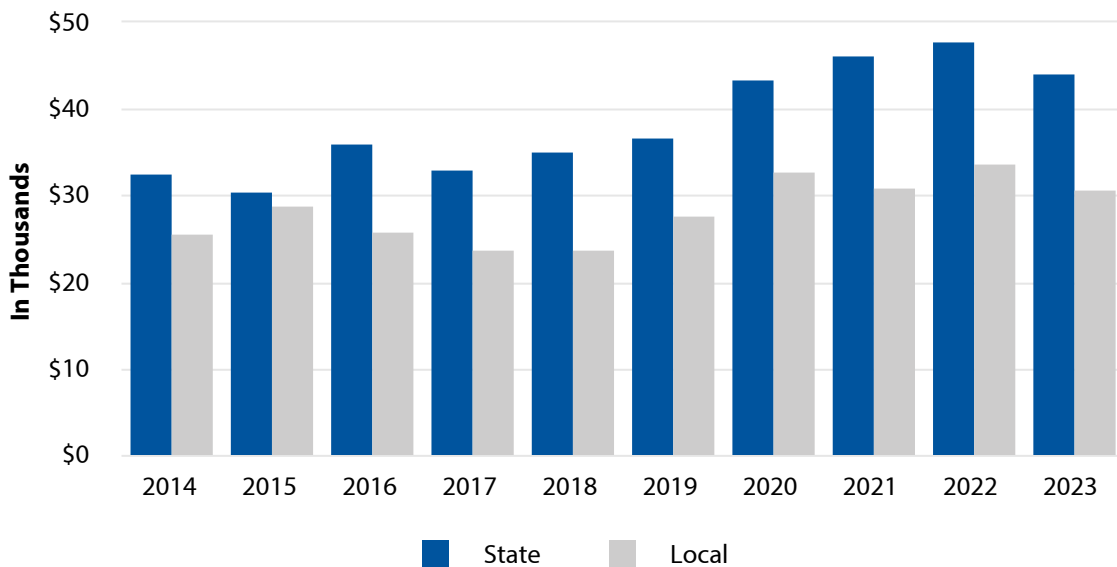
STATISTICAL SECTION

Group Life Insurance Paid Claims
(In Thousands)

Year	Pre-Age 65 Insurance			Post-Age 64 Insurance	Spouse and Dependent	Living Benefits*	Totals
	Life	AD&D	Disability				
State							
2014	\$ 13,243	\$ 1,314	\$ 1,512	\$ 14,772	\$ 1,091	\$ 792	\$ 32,724
2015	14,302	45	6	14,180	887	1,111	30,531
2016	19,808	935	(475)	13,897	966	894	36,025
2017	15,337	736	(955)	16,168	842	1,089	33,217
2018	16,223	1,136	(1,341)	17,130	857	1,273	35,278
2019	16,588	788	(1,022)	18,644	992	874	36,863
2020	20,632	78	(1,761)	22,159	1,021	1,372	43,501
2021	21,446	1,359	(563)	22,895	1,062	124	46,322
2022	23,276	892	(1,521)	23,240	852	921	47,869
2023	17,228	1,270	(305)	23,836	1,118	968	44,114
Local							
2014	\$ 13,195	\$ 1,468	\$ 1,484	\$ 7,337	\$ 1,246	\$ 928	\$ 25,658
2015	16,181	1,225	611	8,705	1,051	1,165	28,938
2016	13,216	743	1,245	8,954	1,202	504	25,864
2017	12,846	486	(245)	8,993	1,031	764	23,875
2018	12,325	993	(1,136)	9,705	1,000	1,035	23,923
2019	15,636	661	(1,222)	11,000	887	726	27,688
2020	17,510	1,551	(1,531)	13,205	1,227	815	32,777
2021	15,597	1,654	(251)	12,650	1,097	352	31,099
2022	17,347	1,210	(238)	13,917	962	472	33,671
2023	15,166	405	(1,435)	14,264	1,067	1,306	30,773

* Living Benefits may originate as Pre-Retirement, Post-Retirement or Spouse and Dependent Benefits

Group Life Insurance Paid Claims

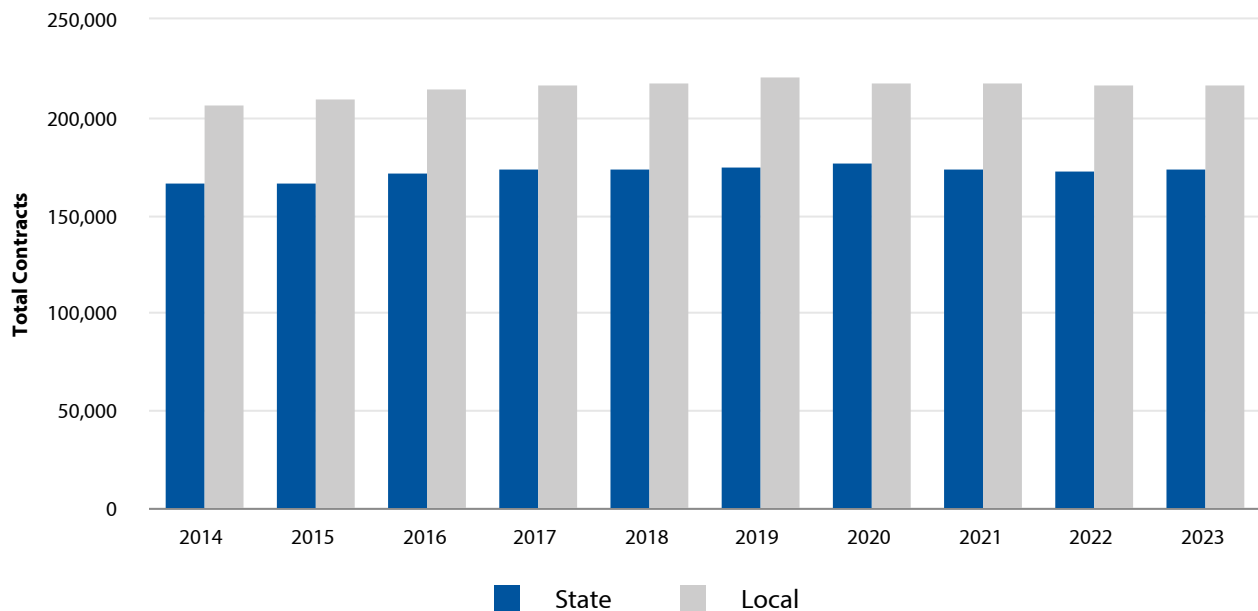




Group Life Insurance Contracts and Participants

Year	Pre-Age 65 Insurance			Post-Age 64 Insurance	Spouse and Dependent	Total Contracts	Total Participants
	Basic	Supplemental	Additional				
State							
2014	56,652	39,958	26,237	21,168	23,478	167,493	77,820
2015	56,194	39,441	26,120	22,396	23,309	167,460	78,590
2016	58,073	40,135	27,009	23,767	23,393	172,377	81,840
2017	58,470	40,611	27,337	24,973	23,020	174,411	83,443
2018	57,990	39,705	26,928	26,050	23,063	173,736	84,040
2019	58,274	39,723	27,151	27,092	23,329	175,569	85,366
2020	58,288	39,629	27,348	28,137	23,609	177,011	86,425
2021	56,715	38,383	26,687	28,967	23,084	173,836	85,682
2022	56,344	37,621	26,134	29,744	22,810	172,653	86,088
2023	57,010	37,669	26,201	30,477	23,071	174,428	87,487
Local							
2014	83,887	26,288	35,241	28,634	33,117	207,167	112,521
2015	84,087	27,065	35,355	30,209	33,230	209,946	114,296
2016	86,252	28,163	36,194	31,927	32,810	215,346	118,179
2017	85,914	28,258	36,167	33,644	32,786	216,769	119,558
2018	85,838	28,291	36,096	35,525	32,828	218,578	121,363
2019	86,223	28,754	36,370	37,034	32,571	220,952	123,257
2020	85,298	28,837	33,810	38,378	31,946	218,269	123,676
2021	85,027	28,731	33,344	39,633	31,303	218,038	124,660
2022	84,512	28,534	32,808	40,769	30,677	217,300	125,281
2023	84,442	28,494	32,553	41,835	30,300	217,624	126,277

Life Insurance Contracts





STATISTICAL SECTION

Duty Disability Insurance Statistics

(In Millions)

Year	Employers	Active Participants	Disabilitants	Benefit Payments*	Contributions	Average Contribution Rate
2014	506	22,346	990	\$ 32	\$ 9	0.70 %
2015	497	22,035	1,002	33	9	0.64
2016	496	22,223	1,007	34	4	0.28
2017	495	22,217	1,014	43	9	0.61
2018	493	22,227	1,025	25	10	0.66
2019	502	22,433	1,026	48	8	0.51
2020	499	22,507	1,026	38	4	0.24
2021	501	21,980	1,021	92	4	0.24
2022	506	21,833	1,013	70	2	0.11
2023	505	22,359	1,012	78	1	0.05

*Benefit Payments increased in 2021 primarily due to \$54.0 million change in actuarially determined liabilities .

Duty Disability Insurance Funded Status

(In Millions)

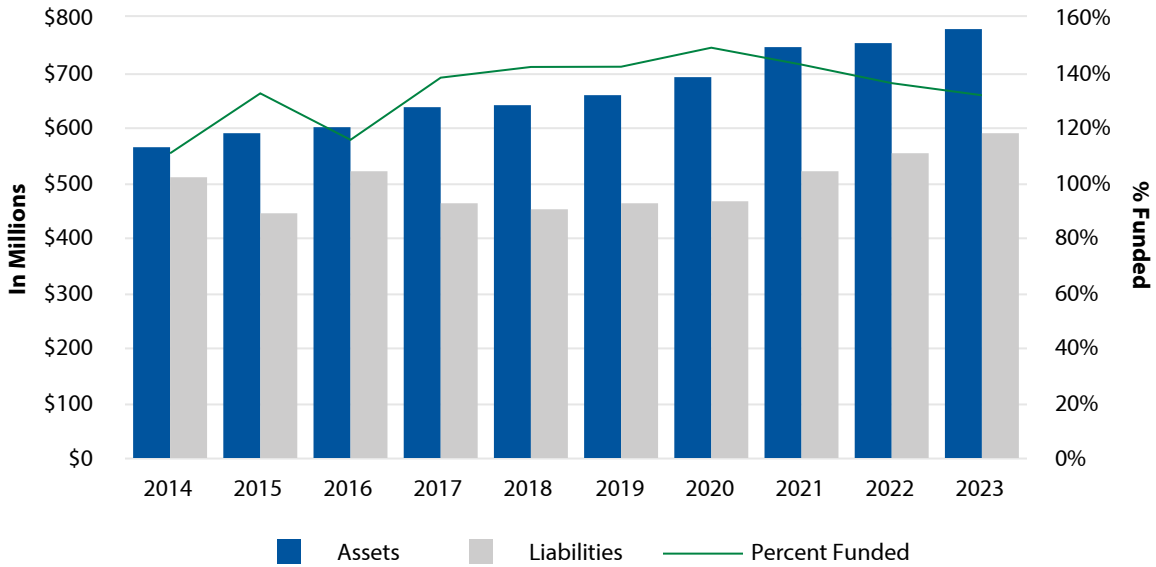
Year	Assets	Liabilities*	Unfunded (Overfunded) Liability	Percent Funded	Covered Payroll	UAAL as % of Covered Payroll
2014	\$ 567.2	\$ 513.2	\$ (54.0)	110.5 %	\$ 1,370.7	(3.9)%
2015	592.8	448.1	(144.7)	132.3	1,401.3	(10.3)
2016	603.8	523.2	(80.6)	115.4	1,430.8	(5.6)
2017 *	641.4	464.8	(176.6)	138.0	1,467.6	(12.0)
2018	645.0	454.6	(190.4)	141.9	1,508.1	(12.6)
2019	662.0	466.3	(195.7)	142.0	1,565.6	(12.5)
2020	696.3	467.7	(228.6)	148.9	1,685.8	(13.6)
2021	747.7	523.8	(223.9)	142.7	1,698.5	(13.2)
2022	757.2	556.8	(200.4)	136.0	1,793.7	(11.2)
2023	781.6	594.1	(187.5)	131.6	1,966.1	(9.5)

UAAL = Unfunded Actuarial Accrued Liability.

*Beginning in 2017, Duty Disability Insurance is reported as an enterprise fund following GASB Statement No. 10. This resulted in a change in the way the actuarial liability is calculated compared to prior years.



Duty Disability Insurance Funding



Duty Disability Insurance Participating Employers Current Year and Nine Years Ago

Participating Government	2023			2014		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
State of Wisconsin	8,227	1	36.8 %	8,900	1	39.8 %
City of Madison	916	2	4.1	838	2	3.8
Dane County	414	3	1.9	437	3	2.0
City of Green Bay	383	4	1.7	369	4	1.7
City of Kenosha	357	5	1.6	341	5	1.5
City of Racine	299	6	1.3	334	6	1.5
City of Waukesha	216	7	1.0	214	8	1.0
City of West Allis	215	8	1.0	231	7	1.0
City of Oshkosh	213	9	1.0	202	9	0.9
City of Appleton	198	10	0.9	198	10	0.9
All Other	10,921		48.7	10,282		45.9
Total (505 employers)	22,359		100.0 %	22,346		100.0 %



STATISTICAL SECTION

Duty Disability Insurance Annuities by Type of Benefit			
Monthly Benefit Amount	Number of Annuitants	Type of Annuity	
		Disability	Beneficiary
\$ 0 - 500	86	83	3
>\$ 500 - 1,000	58	46	12
>\$ 1,000 - 1,500	54	49	5
>\$ 1,500 - 2,000	77	73	4
>\$ 2,000 - 2,500	87	83	4
>\$ 2,500 - 3,000	98	91	7
>\$ 3,000 - 3,500	62	61	1
>\$ 3,500 - 4,000	94	89	5
>\$ 4,000 - 4,500	97	93	4
>\$ 4,500 - 5,000	85	82	3
Over \$ 5,000	214	207	7
Total	1,012	957	55

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

Duty Disability Insurance Average Monthly Benefit by Years of Service							
	Years of Service						
	0 - 5	>5 - 10	>10 - 15	>15 - 20	>20 - 25	>25 - 30	>30 - 35
Average Monthly Annuity	\$ 3,958	\$ 4,317	\$ 3,954	\$ 3,392	\$ 2,379	\$ 1,396	\$ 939
Average Final Average Salary	\$ 3,054	\$ 3,721	\$ 3,935	\$ 4,213	\$ 4,534	\$ 5,091	\$ 5,799
Number of Annuitants	64	179	213	254	206	87	8

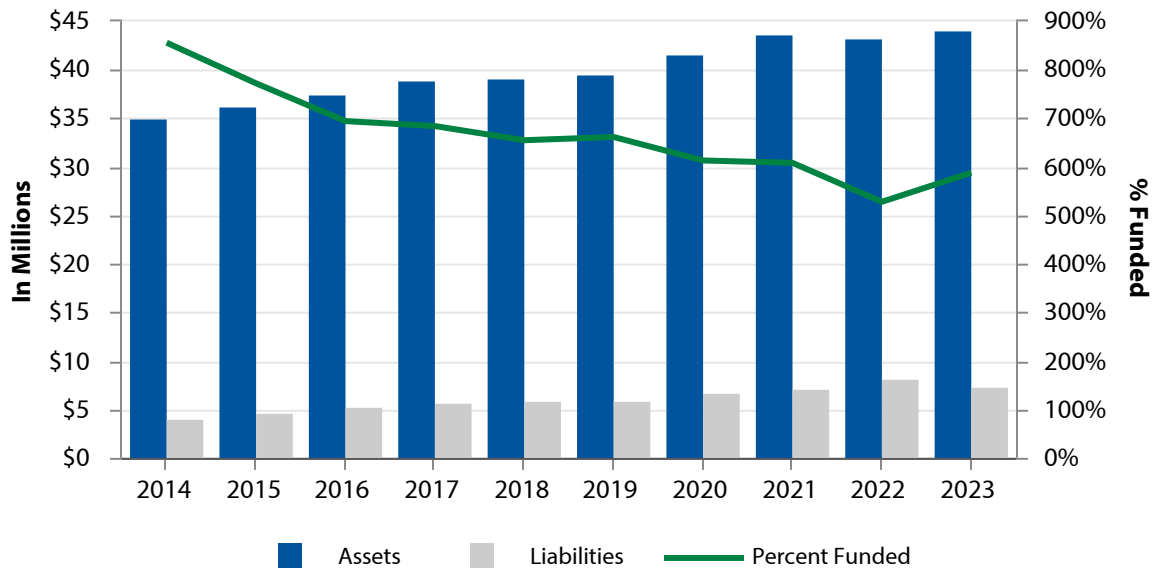
This table excludes annuitants for whom years of service data is not available

Local Income Continuation Insurance Program Statistics

(In Millions)

Year	Members	New Claims	Assets	Liabilities	Unfunded (Overfunded) Liability	Funded Ratio
2014	8,463	118	\$ 35.1	\$ 4.1	\$ (31.0)	856.1 %
2015	8,597	137	36.3	4.7	(31.6)	772.3
2016	8,710	149	37.5	5.4	(32.1)	694.4
2017	8,431	129	39.0	5.7	(33.3)	684.2
2018	9,434	195	39.3	6.0	(33.3)	655.0
2019	9,942	203	39.7	6.0	(33.7)	661.7
2020	11,176	210	41.7	6.8	(34.9)	613.2
2021	11,573	214	43.8	7.2	(36.6)	608.3
2022	12,402	272	43.3	8.2	(35.1)	528.0
2023	13,045	256	44.1	7.5	(36.6)	588.0

Local Income Continuation Insurance Funding





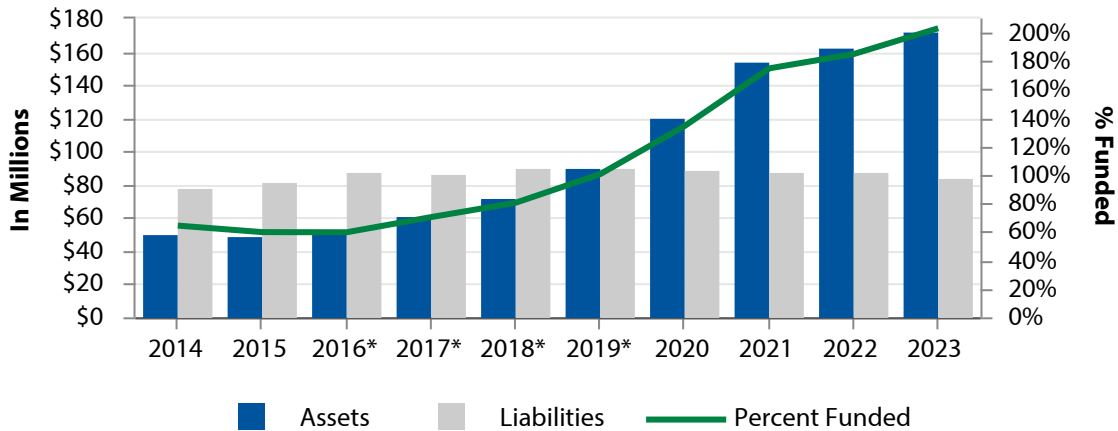
STATISTICAL SECTION

State Income Continuation Insurance Program Statistics
(In Millions)

Year	Members	New Claims	Assets	Liabilities	Unfunded (Overfunded) Liability	Funded Ratio
2014	51,379	1,645	\$ 50.8	\$ 78.8	\$ 28.0	64.5 %
2015	49,769	1,581	49.4	82.5	33.1	59.9
2016*	47,005	1,434	52.6	88.0	35.4	59.8
2017*	48,780	1,413	61.3	87.0	25.7	70.5
2018*	47,110	1,386	72.9	90.5	17.6	80.6
2019*	45,805	1,253	90.7	90.1	(0.6)	100.7
2020	44,418	1,262	120.4	89.5	(30.9)	134.5
2021	42,450	1,238	154.7	88.4	(66.3)	175.0
2022	41,523	1,081	163.4	88.3	(75.1)	185.1
2023	42,325	980	172.9	85.1	(87.8)	203.2

*Restated Members count.

State Income Continuation Insurance Funding



*Restated Members count.



Employee Reimbursement Accounts (ERA) and Commuter Benefits Program Statistics

Salary Reductions and Claims

Year	Accounts	Medical				Dependent Care				
		Salary Reductions	Claims	Forfeitures	Carryover	Accounts	Salary Reductions	Claims	Forfeitures	Carryover
2014	13,370	\$ 16,163,180	\$15,911,661	\$ 251,519	\$ 0	2,672	\$ 10,496,707	\$ 10,398,333	\$ 98,374	\$ 0
2015	14,496	17,522,880	17,363,053	159,827	922,961	2,964	11,258,100	11,063,383	194,717	0
2016	17,562	21,212,300	20,278,280	235,481	1,621,500	3,284	12,668,920	12,440,766	228,154	0
2017	19,102	22,051,502	21,521,725	281,232	1,870,045	3,343	12,996,661	12,761,819	234,842	0
2018	20,097	23,022,646	22,131,963	511,974	2,248,754	3,648	14,255,991	13,915,793	340,198	0
2019	21,479	23,395,884	22,699,187	600,183	2,345,268	3,890	15,370,021	15,016,412	353,609	0
2020*	21,077	23,310,135	22,266,815	72,185	3,316,403	3,948	13,725,071	13,164,471	101,619	458,981
2021	21,139	21,687,761	21,864,226	642,213	2,497,725	3,461	16,847,979	16,627,950	679,010	0
2022	20,659	21,367,735	20,725,142	433,472	2,706,846	3,488	13,996,103	13,619,557	376,546	0
2023	20,681	21,966,261	21,196,525	618,119	2,858,463	3,627	14,543,386	14,228,045	315,341	0

*As part of the Consolidated Appropriations Act of 2021, a one-time provision was approved by the GIB to allow a \$2500 Dependent Care carryover for plan year 2020 into 2021.

Salary Reductions and Claims

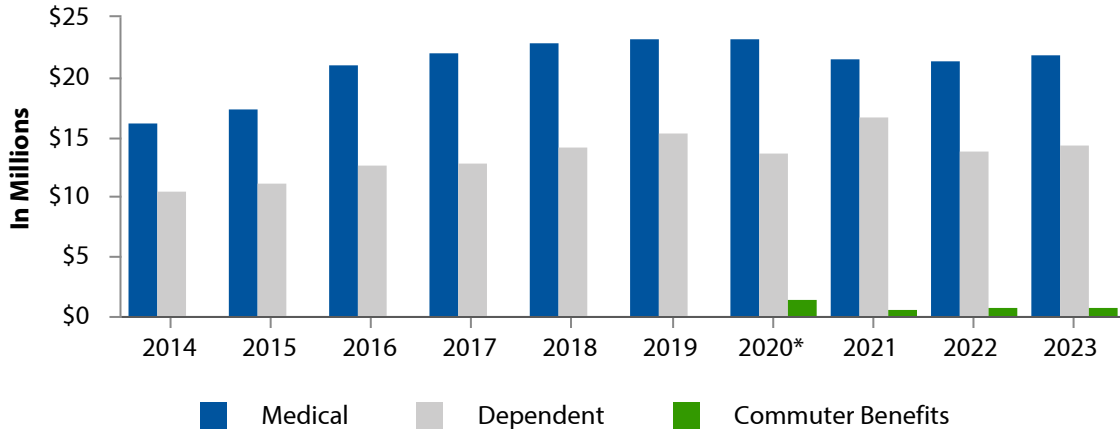
Commuter Benefits - Parking and Transit

Year	Accounts	Salary Reductions	Claims	Forfeitures	Carryover
2014					
2015					
2016					
2017					
2018					
2019					
2020	2,809	\$ 1,465,736	\$ 951,585	\$ 37,881	\$ 780,047
2021	2,739	595,087	582,701	59,165	733,268
2022	3,032	832,234	734,299	52,805	778,398
2023	3,158	875,213	819,272	54,521	779,818

Commuter Benefits program will be built prospectively.

STATISTICAL SECTION

ERA and Commuter Benefits Salary Reductions



Commuter Benefits program will be built prospectively.

ERA and Commuter Benefits Administrative Funding¹

Year	Receipts				Expenses			Surplus / (Deficit)
	Fees ²	Interest	Forfeitures	Totals	Administrator	State	Total	
2014	\$ 671,414	\$ 3,685	\$ 349,893	\$ 1,024,992	\$ 847,955	\$ 388,875	\$ 1,236,830	\$ (211,838)
2015	667,768	5,371	354,544	1,027,683	516,225	246,118	762,343	265,340
2016	536,844	8,647	463,635	1,009,126	592,241	398,038	990,279	18,847
2017	566,568	67,035	516,074	1,149,677	644,467	277,945	922,412	227,265
2018	563,894	115,912	852,173	1,531,979	783,699	293,648	1,077,347	454,632
2019	269,693	168,102	953,792	1,391,587	801,449	354,966	1,156,415	235,172
2020	465,360	34,903	211,685	711,948	788,943	552,431	1,341,374	(629,426)
2021	0	3,987	1,380,388	1,384,375	478,804	533,850	1,012,654	371,721
2022	1,159,295	146,599	862,823	2,168,717	475,700	628,918	1,104,618	1,064,099
2023	0	444,087	987,981	1,432,068	474,937	786,460	1,261,397	170,671

¹Prior to 2020, amounts presented relate to ERA program. Beginning in 2020 amounts include ERA and Commuter Benefits programs.

²ETF did not charge an administrative fee to employers for 2021 or 2023.

Administrative Expense Statistics

Administrative Expenses (In Thousands)

Third-Party Administrator Contracts

Year	WRS ³	ERA / Commuter Benefits	Group Health				ICI	Deferred Comp.
			Medical	Dental ¹	Wellness ²	Pharmacy		
2014	\$ 13,189	\$ 942	\$ 2,874	\$ 0	\$ 0	\$ 10,700	\$ 5,026	\$ 2,890
2015	3,104	576	2,938	0	0	10,779	1,508	3,126
2016	5,571	647	3,149	1,190	0	10,683	2,380	1,999
2017	2,170	667	3,342	1,212	7,738	10,593	1,231	2,966
2018	881	819	1,318	1,250	8,013	9,331	2,146	3,936
2019	399	895	733	1,266	8,114	9,363	2,259	5,880
2020	407	789	720	1,234	7,254	9,569	2,306	6,708
2021	0	479	1,033	1,291	6,994	10,072	2,744	7,928
2022	0	476	874	1,146	6,861	11,604	2,658	8,152
2023	0	475	968	1,262	7,030	11,565	2,658	7,233

Year	ETF Expenses	Investment Expenses	Total Administration
2014	\$ 36,355	\$ 356,811	\$ 428,787
2015	32,795	350,036	404,862
2016	36,647	391,427	453,693
2017	43,052	487,384	560,355
2018	45,949	691,202	764,845
2019	50,486	839,819	919,214
2020	51,973	741,562	822,522
2021	52,413	435,466	518,420
2022	54,385	778,521	864,677
2023 ⁴	56,106	1,696,455	1,783,752

¹Prior to 2016, expense included in Medical cost.

²Prior to 2017, expense included in Medical cost.

³Long-Term Disability Insurance program is reported within the WRS.

⁴Investment expenses increased primarily due to an increase in interest paid to counterparties, as short-term interest rates rose significantly.

Administrative Expenses per Participant

Year	Participants	Employee Trust Funds		Investment Expenses		Third-Party Administrators		Total Administration	
		Amount (\$000's)	Per Participant	Amount (\$000's)	Per Participant	Amount (\$000's)	Per Participant	Amount (\$000's)	Per Participant
2014	603,983	\$ 36,355	\$ 60.2	\$ 356,811	\$ 590.8	\$ 35,621	\$ 59.0	\$ 428,787	\$ 709.9
2015	613,834	32,795	53.4	350,036	570.2	22,031	35.9	404,862	659.6
2016	622,123	36,647	58.9	391,427	629.2	25,619	41.2	453,693	729.3
2017	632,802	43,052	68.0	487,384	770.2	29,919	47.3	560,355	885.5
2018	641,892	45,949	71.6	691,202	1,076.8	27,694	43.1	764,845	1,191.5
2019	648,486	50,486	77.9	839,819	1,295.0	28,909	44.6	919,214	1,417.5
2020	652,680	51,973	79.6	741,562	1,136.2	28,987	44.4	822,522	1,260.2
2021 ¹	663,323	52,413	79.0	435,466	656.5	30,541	46.0	518,420	781.5
2022	677,905	54,385	80.2	778,521	1,148.4	31,771	46.9	864,677	1,275.5
2023 ²	691,544	56,106	81.1	1,696,455	2,453.1	31,191	45.1	1,783,752	2,579.4

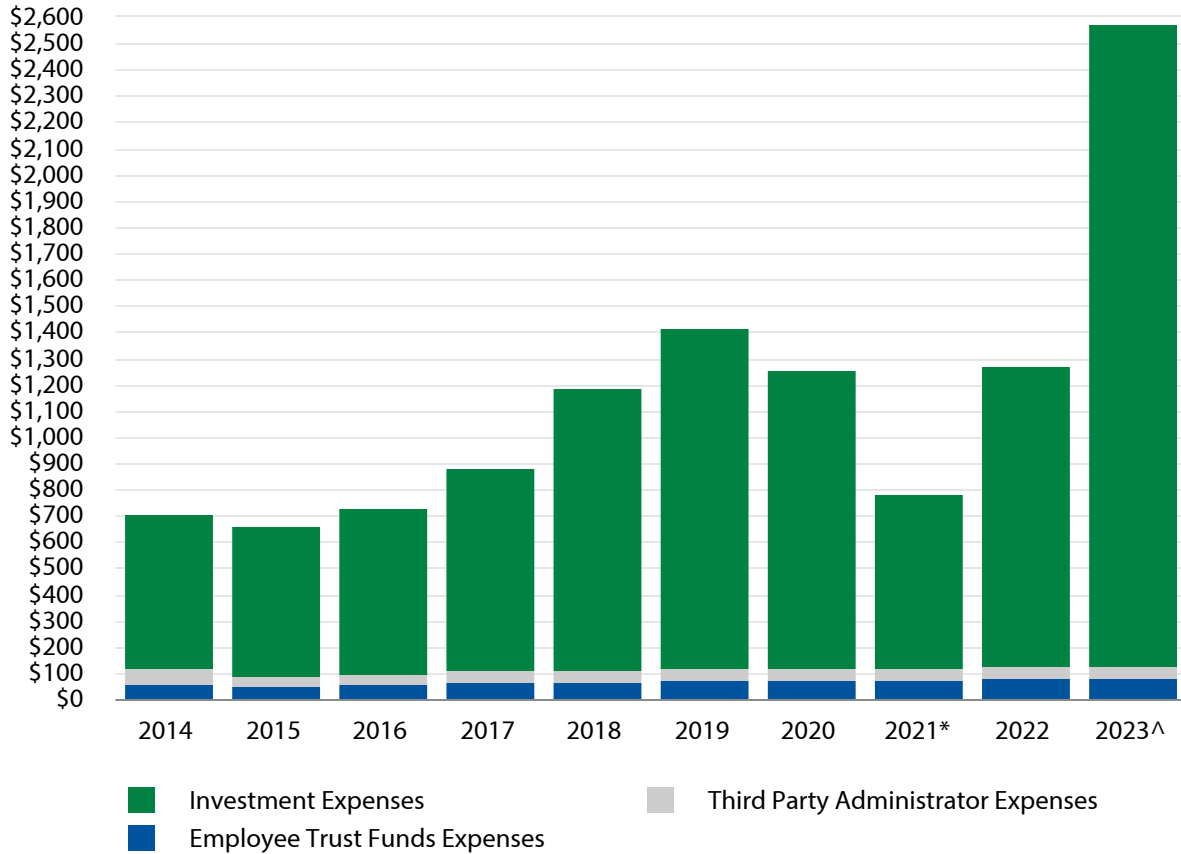
¹Investment expenses decreased primarily due to an accounting change for fees paid to certain external investment managers.

²Investment expenses increased primarily due to an increase in interest paid to counterparties, as short-term interest rates rose significantly.



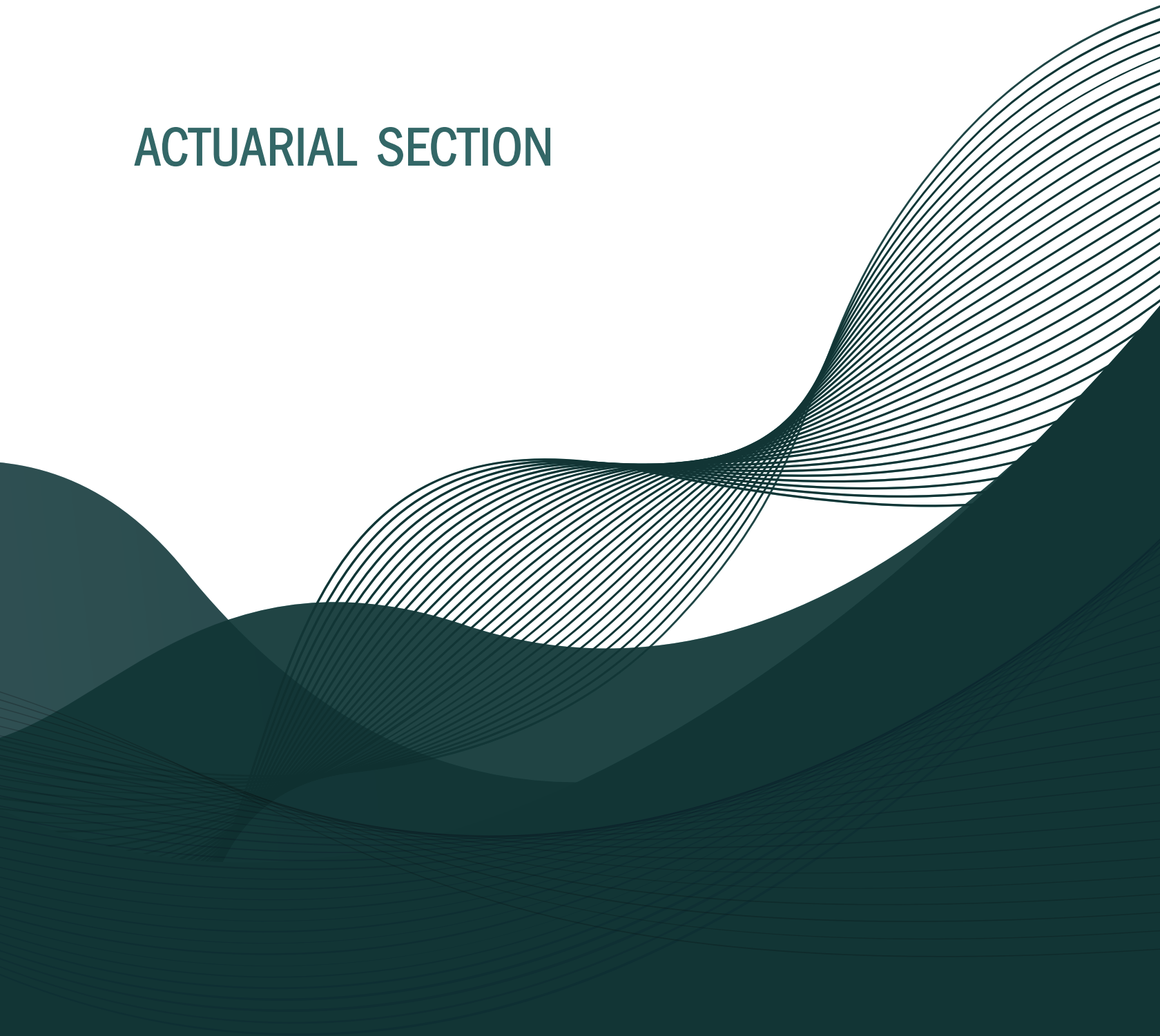
STATISTICAL SECTION

Administrative Expenses per Participant



* Investment expenses decreased primarily due to an accounting change for fees paid to certain external investment managers.
 ^ Investment expenses increased primarily due to an increase in interest paid to counterparties, as short-term interest rates rose significantly.

ACTUARIAL SECTION



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ACTUARIAL SECTION



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June 24, 2024

Employee Trust Funds Board
 c/o ETF
 P.O. Box 7931
 Madison, Wisconsin 53707-7931

Re: Wisconsin Retirement System (WRS)
 Actuarial Valuation as of December 31, 2023

Ladies and Gentlemen:

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

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

The purpose of the valuation was to determine contribution rates for the 2025 fiscal year. The valuation should not be relied upon for any other purpose. The valuation process develops contribution rates that are sufficient to fund the plan's normal cost (i.e., the costs assigned by the valuation method to the year of service about to be rendered), as well as to fund unfunded actuarial accrued liabilities as a level percent of active member payroll over a finite period. The valuations were completed based upon population data, asset data, and plan provisions in effect on December 31, 2023. Note that GRS also prepares separate financial reporting information for accounting purposes.

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

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

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

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

Employee Trust Funds Board
June 24, 2024
Page 2

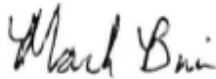
Actuarial valuations are based upon assumptions regarding future activity in specific risk areas including, but not limited to, the rates of investment return and payroll growth, eligibility for the various classes of benefits, and longevity among retired lives. The Board adopts these assumptions after considering the advice of the actuary and other professionals. The assumptions and the methods are in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. Each actuarial valuation takes into account all prior differences between actual and assumed experience in each risk area and adjusts the contribution rates as needed. The December 31, 2023 valuations were based upon assumptions that were recommended in connection with a study of experience covering the 2018-2020 period. All actuarial assumptions used in the valuation are reasonable for the purposes of the valuation. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e., not significantly optimistic or pessimistic). Future actuarial measurements may differ significantly from those presented in the valuations due to such factors as experience differing from that anticipated by actuarial assumptions, changes in plan provisions, actuarial assumptions/methods or applicable law. Due to the limited scope of the assignment, we did not perform an analysis of the potential range of future measurements. The valuation report includes various risk factors but does not include an assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of the assignment. However, assessment of risk including stress testing for the WRS was conducted in the fall of 2023 in conjunction with the State of Wisconsin Investment Board. Readers desiring a more complete understanding of the actuarial condition of the WRS are encouraged to obtain and read the complete valuation reports. The material in the Actuarial Section and Financial Section of this Annual Report contains some, but not all, of the information in the valuation reports.

The valuation was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation. We performed tests to ensure that the model reasonably represents that which is intended to be modeled. We are relying on the GRS actuaries and Internal Software, Training, and Processes Team who developed and maintain the model.

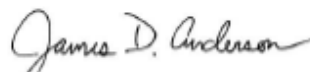
Based upon the results of the December 31, 2023 valuations, we are pleased to report to the Board that the Wisconsin Retirement System is meeting its basic financial objective and continues to operate in accordance with actuarial principles of level percent of payroll financing.

Mark Buis, James D. Anderson, and Richard C. Koch Jr. are Members of the American Academy of Actuaries (MAAA), and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

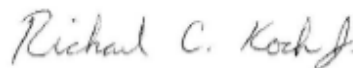
Respectfully submitted,
Gabriel, Roeder, Smith & Company



Mark Buis, FSA, EA, FCA, MAAA



James D. Anderson, FSA, EA, FCA, MAAA
MB/JDA/RCK



Richard C. Koch Jr., FSA, EA, MAAA





ACTUARIAL SECTION

WISCONSIN RETIREMENT SYSTEM
ACTUARIAL STATEMENT OF ASSETS AND LIABILITIES
(In Millions)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>Increase (Decrease)</u>
Assets and Employer Obligations			
Net Assets			
Cash, Investments and Receivables			
Less: Payables and Suspense Items			
Core Division	\$ 122,375.2	\$ 116,687.3	\$ 5,687.9
Variable Division	9,757.6	8,424.2	1,333.4
Totals	<u>132,132.8</u>	<u>125,111.5</u>	<u>7,021.3</u>
Obligations of Employers			
Unfunded Accrued Liability	5.0	5.1	(0.1)
Total Assets	<u>\$ 132,137.8</u>	<u>\$ 125,116.6</u>	<u>\$ 7,021.2</u>
Reserves and Surplus			
Reserves			
Actuarial Present Value of Projected Benefits Payable to Terminated Vested Participants and Active Members:			
Member Normal Contributions	\$ 23,761.5	\$ 22,299.4	\$ 1,462.1
Member Additional Contributions	294.0	276.0	18.0
Employer Contributions	27,409.5	26,029.8	1,379.7
Total Contributions	<u>51,465.0</u>	<u>48,605.2</u>	<u>2,859.8</u>
Actuarial Present Value of Projected Benefits Payable to Current Retirees and Beneficiaries:			
Core Annuities	72,951.6	70,987.2	1,964.4
Variable Annuities	4,404.8	5,586.5	(1,181.7)
Total Annuities	<u>77,356.4</u>	<u>76,573.7</u>	<u>782.7</u>
Total Reserves	<u>128,821.4</u>	<u>125,178.9</u>	<u>3,642.5</u>
Surplus			
Core Annuity Reserve Surplus	2,632.0	1,121.2	1,510.8
Variable Annuity Reserve Surplus	684.4	(1,183.5)	1,867.9
Total Surplus	<u>3,316.4</u>	<u>(62.3)</u>	<u>3,378.7</u>
Total Reserves and Surplus	<u>\$ 132,137.8</u>	<u>\$ 125,116.6</u>	<u>\$ 7,021.2</u>

SUMMARY OF WRS BENEFIT PROVISIONS

Normal Retirement Eligibility

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

General		Protective Occupation		Executive and Elected ²	
Age	Service	Age	Service	Age	Service
65	Any ¹	54	Any ¹	62	Any ¹
57	30	53	25	57	30

¹Participants first employed after 1989 and terminated before April 24, 1998, must have creditable service in five calendar years. Participants first employed after June 30, 2011, must have five years of creditable service.

²These conditions apply to those people hired on or before December 31, 2016. For others, the General eligibility conditions apply.

Normal Retirement Annuity

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

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

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

Maximum formula annuity is 85% of FAE for protective occupation participants not covered by Social Security, 65% of FAE for protectives covered by Social Security, and 70% for all other participants. If greater than the formula amount, an annuity equal to the actuarial equivalent of two times the required accumulated contributions is paid in lieu of the formula amount.

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



ACTUARIAL SECTION

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

Post-Retirement Adjustments: Annuities are increased annually if the investment income credited to retired life funds is in excess of the assumed rate (presently 5%), other plan experiences are within projected ranges, and the resulting adjustment would be at least 0.5% (2.0% for the Variable Fund).

Previously granted adjustments can be revoked if the investment income is insufficient to support these previously granted increases. However, a Core Fund annuity cannot be reduced below the amount granted upon inception. Slightly different provisions apply to variable annuities.

Disability Benefits: Generally, disability means the inability to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration. Disability applicants must be participating employees who are under normal retirement age, have not already taken a WRS benefit, and who meet a service requirement.

For this purpose normal retirement age is:

- 65 for general employees and executives and elected officials hired after December 31, 2016;
- 62 for executives and elected officials hired on or before December 31, 2016;
- 53 for protective occupation employees with 25 or more years of creditable service; and
- 54 for other protective occupation employees.

The service requirement is that during the seven years preceding application the individual must have earned:

- At least 6 months of service credit in five of those years or
- A total of five years of service credit.

The service credit requirement may be waived if the disability is work-related. Protective occupation employees who become disabled between the ages of 50 and 55, who have at least 15 years of service, and who can no longer perform the duties of their position may apply for a special disability benefit until age 55.

Disability Amount: The disability benefit is the WRS formula benefit based upon service projected to normal retirement age as described above, without regard to the reduced retirement reduction.

	WRS Plan	Long-Term Disability Insurance (LTDI) Plan
Participants Covered	<ul style="list-style-type: none"> • Participants continuously employed by a WRS employer since 10/15/92, who applied for disability benefits prior to 1/1/2018, and did not elect LTDI coverage; and • All participants who apply for disability benefits after 12/31/2017. 	<ul style="list-style-type: none"> • Participants who were eligible for WRS disability, but elected LTDI coverage and applied for disability benefits prior to 1/1/2018; and • Participants who were not eligible for WRS disability and applied for an LTDI benefit prior to 1/1/2018.
Benefit to age 65*	WRS formula benefit based on service projected to normal retirement age.	40% of FAE for participants covered by Social Security; 50% of FAE for non-covered participants who cannot qualify for Social Security disability benefits.
Benefit at age 65*	Continuation of pre-65 amount.	WRS benefit accrued to date of disability plus 7% of FAE money purchase benefit during disability period, both of which are adjusted in accordance with the dividend rate.

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

Death In Service: Prior to age 50 for protective participants and age 55 for others, the benefit is the equivalent of twice the accumulated employee required and all additional contributions and employer amounts contributed prior to 1974 for teachers or 1966 for others. After age 50 for protective participants, and age 55 for others, the benefit is the amount that would have been paid if participant had retired and elected the 100% survivor option. The benefit is payable to an eligible beneficiary who must be a natural living person. If there is no eligible beneficiary, a refund of contributions is paid to the estate.

Interest Credits: For years after 1999 and for people with some active service after 1999, participant Core accounts (including the Variable and Core accounts) are credited with interest at the full (Core) effective rate. For others, accounts are credited with interest as shown below:

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

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

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

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

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

Normal Form of Benefit: The normal form of benefit is a straight life annuity with no death benefits. Optional forms of benefit which are actuarially reduced are listed below:

- A life annuity with 60 or 180 monthly payments guaranteed;
- A joint survivorship annuity with 75% continued to beneficiary;
- A joint survivorship annuity with 100% continued to beneficiary;
- A joint survivorship annuity reduced 25% upon either your death or your beneficiary's death; and
- A joint survivorship annuity with 100% continued to beneficiary combined with 180 monthly payments guaranteed.

For formula benefit calculations, optional forms are calculated at the lower of the current age or age 62 (Normal Retirement Age for Protective occupations). If a retiree (and beneficiary if in receipt of a joint survivorship annuity) dies prior to receiving benefits which, in total, are at least equal to the members contributions, a "residual refund" for the difference is paid.

Vesting: Participants hired prior to July 1, 2011, vest immediately. After July 1, 2011, participants vest after five years of service.

ACTUARIAL METHOD AND ASSUMPTIONS USED IN WRS 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, including 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 an actuarial valuation, the actuary projects the monetary value of each assumption for each distinct experience group, for the next year and for each year over the next half-century or longer.

Once actual risk experience has occurred and been observed, it will not coincide exactly with assumed risk experience, regardless of the skill of the actuary, the completeness of the data, and the precision of the calculations. Each valuation provides a 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 funding method used in the valuation was the Frozen Initial Liability (FIL) method. Under this method, the amount of remaining unfunded actuarial accrued liabilities at any valuation date is affected only by the monthly amortization payments, compound interest, the added liability created by new employer units, and any added liabilities caused by changes in benefit provisions.

» *Economic Assumptions*

The **Investment Return Assumption** for plan assets is 6.8%.

For determining plan liabilities, the **Discount Rate** is 5.0% for retired participants, 5.0% for active and inactive participants following retirement, and 6.8% for active and inactive participants prior to their retirement. A valuation performed, assuming a 5.4% discount rate for all participants at all stages of life, reproduces the results of an actuarial valuation using the 5.0% post-retirement and 6.8% pre-retirement assumptions. Thus, the net discount rate assumed in the valuations was 5.4% per year, compounded annually (net after administrative expenses).

The **Wage Inflation Rate** assumed in this valuation was 3.0% per year. The wage inflation rate is defined as the portion of total pay increases for an individual that are due to macroeconomic forces, including productivity, price inflation, and labor market conditions. The wage inflation rate does not include pay changes related to individual merit and seniority effects.

No specific **Price Inflation** assumption is required to perform this valuation. The price inflation assumption used to evaluate the investment return assumption is 2.4%.



The assumed **Real Rate of Return** over wage inflation is defined as the portion of total investment return that is more than the assumed total wage growth rate. Considering other economic assumptions, the 6.8% pre-retirement investment return rate translates to an assumed real rate of return over wage inflation of 3.8%. The assumed real rate of return over price inflation is 4.4% considering an inflation assumption of 2.4%.

Merit and Longevity pay increase assumptions for individual active participants are shown for sample services below. An additional 3.0% recognizes wage inflation, including price inflation, productivity increases, and other macroeconomic forces.

% Merit and Longevity Increase Next Year

Service	General Non-State (Not including Schools)	General State (Not Including Schools)	Executive/ Elected Non-State	Executive/ Elected State	University Teachers State
1	3.5%	3.5%	2.5%	2.5%	3.0%
2	3.5	3.5	2.5	2.5	3.0
3	3.1	3.1	2.0	2.0	2.9
4	2.8	2.8	1.6	1.6	2.8
5	2.5	2.5	1.1	1.1	2.7
10	1.5	1.5	0.2	0.2	2.2
15	1.1	1.1	0.2	0.2	1.7
20	0.9	0.9	0.2	0.2	1.2
25	0.6	0.6	0.2	0.2	0.9
30	0.4	0.4	0.2	0.2	0.7

% Merit and Longevity Increase Next Year

Service	Public School Teachers Non-State	Protective Occupation With Social Security (SS) Non-State	Protective Occupation With SS State	Protective Occupation Without SS Non-State
1	5.6%	4.8%	4.8%	5.5%
2	5.6	4.8	4.8	5.5
3	5.2	4.1	4.1	4.7
4	4.7	3.5	3.5	3.8
5	4.3	2.8	2.8	3.0
10	2.6	1.1	1.1	0.9
15	1.4	0.8	0.8	0.5
20	0.6	0.7	0.7	0.4
25	0.3	0.6	0.6	0.3
30	0.2	0.5	0.5	0.2



ACTUARIAL SECTION

» *Decrement Probabilities*

The Active Member Population is assumed to remain constant. For purposes of financing the unfunded liabilities, total payroll is assumed to grow at the wage inflation rate of 3.00% per year.

The mortality table used to measure mortality for retired participants was the 2020 WRS Experience Tables. The rates in this table were based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generated improvement scale from a base year of 2010. This mortality assumption was adopted by the ETF Board in connection with the 2018-2020 Experience Study. 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 (Retired Participants)

2020 WRS Experience Table With 5% Interest

Sample Attained Ages in 2023	Present Value of \$1 Monthly for Life*		Future Life Expectancy (years)*		Mortality Rates*	
	Males	Females	Males	Females	Males	Females
40	\$ 216.74	\$ 219.82	47.2	49.3	0.065%	0.043%
45	208.80	212.54	42.0	44.0	0.083	0.055
50	198.73	203.22	36.8	38.8	0.122	0.086
55	186.28	191.78	31.7	33.7	0.242	0.222
60	171.45	178.39	26.7	28.8	0.416	0.347
65	154.03	162.27	22.0	24.0	0.679	0.496
70	133.88	142.87	17.5	19.3	1.126	0.786
75	111.37	120.45	13.4	15.0	2.045	1.493
80	87.79	96.46	9.8	11.0	3.902	2.994
85	65.19	73.04	6.8	7.8	7.533	5.909

*With a fully generational mortality table, the mortality rate depends on the year of birth. Later years of birth will correspond to a lower mortality rate at a given age.

The values shown above are for non-disabled participants in 2023. For disabled participants, the following table is used:

Single Life Retirement Values (Disabled Participants)
2020 WRS Experience Table With 5% Interest

Sample Attained Ages in 2023	Present Value of \$1 Monthly for Life		Future Life Expectancy (years)		Mortality Rates*	
	Males	Females	Males	Females	Males	Females
40	\$ 175.71	\$ 182.52	32.3	35.1	1.001%	0.879%
45	165.16	172.90	28.3	31.0	1.249	1.121
50	153.72	162.61	24.6	27.3	1.724	1.578
55	142.05	152.43	21.3	23.8	2.294	2.005
60	130.34	142.10	18.3	20.7	2.920	2.367
65	118.28	130.04	15.5	17.6	3.489	2.511
70	104.86	114.54	12.9	14.4	4.104	2.921
75	89.25	96.25	10.2	11.3	5.229	4.090
80	72.37	77.37	7.8	8.5	7.455	6.383
85	56.23	60.33	5.7	6.3	11.258	10.238

**With a fully generational mortality table, the mortality rate depends on the year of birth. Later years of birth will correspond to a lower mortality rate at a given age.*

Active Participant Mortality Rates

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

Sample Attained Ages in 2023	Mortality Rates*	
	Males	Females
20	0.000400	0.000166
25	0.000215	0.000130
30	0.000353	0.000227
35	0.000521	0.000330
40	0.000652	0.000433
45	0.000831	0.000546
50	0.001192	0.000777
55	0.001866	0.001232
60	0.003079	0.001948
65	0.004985	0.003006
70	0.007459	0.004950
75	0.010846	0.009409
80	0.021611	0.019401

**With a fully generational mortality table, the mortality rate depends on the year of birth. Later years of birth will correspond to a lower mortality rate at a given age.*

**Rates of Retirement for Those Eligible to Retire: Normal Retirement Pattern**

% Retiring Next Year

Age	Public Schools Non-State		Protective*		
	Male	Female	With SS Non-State	With SS State	W/O SS Non-State
50	0.0%	0.0%	6.0%	7.5%	3.0%
51	0.0	0.0	8.0	9.0	3.5
52	0.0	0.0	11.0	11.0	4.5
53	0.0	0.0	34.0	25.0	17.0
54	0.0	0.0	32.0	20.0	24.0
55	0.0	0.0	26.0	20.0	29.0
56	0.0	0.0	23.0	20.0	32.0
57	31.0	27.5	27.0	20.0	23.0
58	29.0	27.5	21.0	20.0	27.0
59	28.0	26.0	23.0	20.0	40.0
60	27.0	29.0	22.0	20.0	25.0
61	26.0	27.0	30.0	20.0	25.0
62	39.0	36.0	35.0	25.0	31.0
63	33.0	31.0	27.0	25.0	40.0
64	30.0	30.0	30.0	36.0	40.0
65	32.0	38.5	34.0	38.0	40.0
66	35.0	44.0	35.0	38.0	100.0
67	31.0	31.0	35.0	38.0	100.0
68	28.0	30.0	35.0	38.0	100.0
69	20.0	30.0	35.0	38.0	100.0
70	30.0	32.0	100.0	100.0	100.0
71	25.0	25.0	100.0	100.0	100.0
72	25.0	25.0	100.0	100.0	100.0
73	25.0	25.0	100.0	100.0	100.0
74	25.0	25.0	100.0	100.0	100.0
75	100.0	100.0	100.0	100.0	100.0

*Includes reduced retirements for protective with 20+ years of service.



ACTUARIAL SECTION

Rates of Retirement for Those Eligible to Retire: Reduced Retirement Pattern

% Retiring Next Year

Age	General Non-State		General State		Executive/Elected Non-State	Executive/Elected State
	Male	Female	Male	Female		
55	7.3%	7.0%	5.5%	6.0%	2.5%	6.0%
56	6.0	7.0	6.5	8.0	2.5	6.0
57	5.2	5.5	5.5	6.0	2.5	6.0
58	5.6	6.5	5.5	9.0	2.5	6.0
59	5.9	7.0	6.5	7.5	2.5	6.0
60	9.3	9.5	9.0	10.0	5.0	6.0
61	8.0	9.5	12.5	11.0	5.0	6.0
62	19.0	16.0	16.0	18.0	1.0	6.0
63	20.0	18.0	17.0	19.5	1.0	3.0
64	18.0	18.0	21.0	18.0	1.0	3.0

Rates of Retirement for Those Eligible to Retire: Reduced Retirement Pattern

% Retiring Next Year

Age	University State		Public Schools Non-State	
	Male	Female	Male	Female
55	3.3%	5.0%	12.0%	11.0%
56	3.3	5.0	13.0	13.0
57	4.0	5.0	13.0	12.0
58	4.0	5.5	12.0	13.0
59	4.4	6.0	14.3	13.5
60	4.8	7.5	16.0	17.0
61	4.8	9.0	16.0	17.0
62	7.0	11.0	23.0	24.0
63	8.3	12.0	21.0	24.0
64	11.5	14.5	21.0	24.0



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

Assumed Termination Rates
% of Active Participants Terminating

Age	Service	General Non-State		General State		Executive/ Elected Non-State	Executive/ Elected State	University State	
		Male	Female	Male	Female			Male	Female
	0-1	17.7%	20.0%	17.2%	19.5%	25.0%	19.0%	14.0%	14.1%
	1-2	12.5	15.0	12.9	15.5	20.0	16.0	13.8	14.0
	2-3	9.0	11.5	9.5	12.5	17.0	13.0	12.6	12.7
	3-4	7.1	9.6	7.4	10.0	16.0	12.5	11.0	10.0
	4-5	6.6	9.0	7.3	8.7	13.0	12.0	8.6	9.3
	5-6	5.3	7.4	6.1	7.8	4.0	6.0	8.5	8.1
	6-7	4.8	6.3	5.2	6.9	4.0	6.0	7.0	7.0
	7-8	4.6	6.0	5.1	6.0	4.0	6.0	5.6	5.6
	8-9	4.1	5.7	4.5	5.6	4.0	6.0	4.6	4.9
	9-10	4.0	5.0	3.6	5.5	4.0	6.0	4.3	4.3
Under 30	10 & Up	3.2	4.9	3.1	4.8	4.5	4.5	4.2	4.0
35		2.8	4.1	2.7	3.9	4.5	4.5	4.0	4.0
40		2.4	3.2	2.6	3.0	4.2	4.5	3.4	3.7
45		2.0	2.9	2.4	2.7	3.7	4.2	2.8	3.2
50		1.7	2.5	1.9	2.1	3.2	3.7	2.3	2.7
54		1.6	2.2	1.7	1.8	3.0	3.5	2.2	2.5



ACTUARIAL SECTION

Assumed Termination Rates
 % of Active Participants Terminating

Age	Service	Public Schools Non-State		Protective		
		Male	Female	With SS Non-State	With SS State	W/O SS Non-State
	0-1	12.6%	12.0%	15.6%	18.8%	4.5%
	1-2	11.6	10.0	9.4	15.5	4.0
	2-3	8.5	8.5	5.3	10.5	2.0
	3-4	6.0	6.2	4.4	6.5	1.8
	4-5	5.6	5.8	4.2	5.5	1.7
	5-6	4.5	4.8	3.3	5.0	1.3
	6-7	3.7	4.1	3.2	4.5	1.2
	7-8	2.9	3.5	3.0	4.0	0.9
	8-9	2.6	3.4	2.7	3.5	0.8
	9-10	2.5	3.0	2.3	3.3	0.7
Under 30	10 & Up	2.0	2.2	2.1	2.9	0.7
	35	1.6	1.9	1.8	2.4	0.6
	40	1.4	1.6	1.5	1.8	0.6
	45	1.4	1.4	1.4	1.4	0.5
	50	1.3	1.2	1.3	1.2	0.5
	54	1.3	1.2	1.3	1.2	0.5



Disability Rates

% of Active Participants Becoming Disabled

Age	General Non-State		General State		Executive/Elected Non-State	Executive/Elected State	University State	
	Male	Female	Male	Female			Male	Female
20	0.01%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.01%
25	0.01	0.00	0.01	0.01	0.00	0.00	0.00	0.01
30	0.01	0.02	0.01	0.04	0.00	0.00	0.00	0.01
35	0.01	0.02	0.01	0.05	0.01	0.01	0.00	0.03
40	0.03	0.03	0.03	0.07	0.01	0.01	0.01	0.04
45	0.06	0.05	0.06	0.10	0.01	0.01	0.02	0.04
50	0.13	0.07	0.13	0.16	0.02	0.02	0.03	0.07
55	0.24	0.13	0.24	0.29	0.09	0.09	0.08	0.11
60	0.43	0.18	0.43	0.41	0.11	0.11	0.11	0.17

% of Active Participants Becoming Disabled

Age	Public Schools Non-State		Protective		
	Male	Female	With SS Non-State	With SS State	W/O SS Non-State
20	0.01%	0.01%	0.02%	0.02%	0.03%
25	0.01	0.01	0.02	0.02	0.03
30	0.01	0.01	0.02	0.02	0.03
35	0.01	0.01	0.03	0.03	0.03
40	0.01	0.02	0.04	0.05	0.05
45	0.03	0.05	0.05	0.07	0.10
50	0.08	0.10	0.09	0.11	0.55
55	0.14	0.14	1.39	1.73	0.41
60	0.24	0.21	2.34	2.92	0.12



ACTUARIAL SECTION

Summary of Member Valuation Data

General Participants and Teachers

Valuation Date	Participating Employers	Active Participants	Annual Payroll (In Millions)	Annual Average Pay (\$)	% Increase In Average Pay
12/31/2014	1,454	232,433	\$ 11,574.0	\$ 49,794	2.5%
12/31/2015	1,457	232,646	12,016.6	51,652	3.7
12/31/2016	1,463	233,693	12,163.8	52,050	0.8
12/31/2017	1,473	233,845	12,364.7	52,876	1.6
12/31/2018	1,479	234,367	12,680.7	54,106	2.3
12/31/2019	1,484	236,496	13,150.9	55,607	2.8
12/31/2020	1,504	235,450	13,553.1	57,563	3.5
12/31/2021	1,523	235,403	13,961.4	59,309	3.0
12/31/2022	1,554	237,429	14,443.2	60,832	2.6
12/31/2023	1,577	240,999	15,339.7	63,651	4.6

Executive Group and Elected Officials

Valuation Date	Participating Employers	Active Participants	Annual Payroll (In Millions)	Annual Average Pay (\$)	% Increase In Average Pay
12/31/2014	251	1,401	\$ 109.0	\$ 77,998	2.5%
12/31/2015	254	1,396	112.2	80,372	3.0
12/31/2016	252	1,369	111.3	81,300	1.2
12/31/2017	245	1,351	110.8	82,013	0.9
12/31/2018	241	1,317	112.6	85,497	4.2
12/31/2019	235	1,322	116.0	87,746	2.6
12/31/2020	230	1,292	121.0	93,620	6.7
12/31/2021	230	1,264	121.0	95,696	2.2
12/31/2022	224	1,242	124.4	100,122	4.6
12/31/2023	222	1,227	129.5	105,504	5.4

Protective With Social Security

Valuation Date	Participating Employers	Active Participants	Annual Payroll (In Millions)	Annual Average Pay (\$)	% Increase In Average Pay
12/31/2014	506	19,533	\$ 1,151.0	\$ 58,916	1.4%
12/31/2015	497	19,301	1,190.9	61,701	4.7
12/31/2016	496	19,468	1,217.4	62,533	1.3
12/31/2017	495	19,465	1,248.4	64,136	2.6
12/31/2018	499	19,450	1,282.7	65,949	2.8
12/31/2019	508	19,665	1,333.4	67,806	2.8
12/31/2020	505	19,749	1,443.8	73,105	7.8
12/31/2021	506	19,220	1,449.9	75,437	3.2
12/31/2022	512	19,008	1,535.8	80,798	7.1
12/31/2023	511	19,472	1,696.5	87,126	7.8

**Protective Without Social Security**

Valuation Date	Participating Employers	Active Participants	Annual Payroll (In Millions)	Annual Average Pay (\$)	% Increase In Average Pay
12/31/2014	58	2,733	\$ 204.0	\$ 74,487	3.5%
12/31/2015	57	2,734	210.3	76,920	3.3
12/31/2016	56	2,755	213.2	77,387	0.6
12/31/2017	56	2,752	219.2	79,651	2.9
12/31/2018	55	2,777	225.5	81,203	1.9
12/31/2019	55	2,768	232.2	83,887	3.3
12/31/2020	55	2,758	242.1	87,769	4.6
12/31/2021	56	2,760	248.6	90,062	2.6
12/31/2022	55	2,825	257.9	91,297	1.4
12/31/2023	56	2,887	269.5	93,367	2.3

All Participants

Valuation Date	Participating Employers	Active Participants	Annual Payroll (In Millions)	Annual Average Pay (\$)	% Increase In Average Pay
12/31/2014	1,482	256,100	\$ 13,038.0	\$ 50,910	2.4%
12/31/2015	1,487	256,077	13,530.0	52,836	3.8
12/31/2016	1,495	257,285	13,705.7	53,270	0.8
12/31/2017	1,499	257,413	13,943.1	54,166	1.7
12/31/2018	1,507	257,911	14,301.4	55,451	2.4
12/31/2019	1,516	260,251	14,832.5	56,993	2.8
12/31/2020	1,537	259,249	15,359.9	59,248	4.0
12/31/2021	1,555	258,647	15,780.8	61,013	3.0
12/31/2022	1,586	260,504	16,361.3	62,806	2.9
12/31/2023	1,607	264,585	17,435.3	65,897	4.9



ACTUARIAL SECTION

Summary of Accrued and Unfunded Accrued Liabilities
(In Millions)

Valuation Year	Aggregate Accrued Liabilities	Valuation Assets	Assets as % of Accrued Liabilities	Unfunded Accrued Liabilities	Annual Active Member Payroll	UAL as % of Annual Active Member Payroll
2014	\$ 89,392.1	\$ 89,360.4	100.0%	\$ 31.7	\$ 13,219.5	0.2%
2015	91,526.5	91,502.4	100.0	24.1	13,530.5	0.2
2016	95,414.0	95,396.2	100.0	17.8	13,706.0	0.1
2017	100,819.3	100,802.5	100.0	16.8	13,943.1	0.1
2018	101,422.3	101,410.5	100.0	11.8	14,301.4	0.1
2019	106,532.4	106,524.4	100.0	8.0	14,832.5	0.1
2020	114,265.0	114,259.2	100.0	5.8	15,359.9	0.0
2021	124,671.2	124,665.4	100.0	5.8	15,780.8	0.0
2022	125,116.6	125,111.5	100.0	5.1	16,361.3	0.0
2023	132,137.8	132,132.8	100.0	5.0	17,435.3	0.0

Funding Metrics
(In Millions)

Valuation Date Dec 31	Actuarial Value of Assets	Frozen Initial Liability (FIL) Accrued Liability For				Percent Funded for			
		Annuitants and Beneficiaries	Member Contribs.	Active and Inactive Members	Total	Annuitants and Beneficiaries	Participant Contribs.	Active and Inactive Members	Total
2014	\$ 89,360.4	\$ 51,131.1	\$ 16,259.3	\$ 22,001.7	\$ 89,392.1	100.0%	100.0%	99.9%	100.0%
2015	91,502.4	52,851.8	16,707.2	21,967.5	91,526.5	100.0	100.0	99.9	100.0
2016	95,396.2	55,764.0	17,361.7	22,288.3	95,414.0	100.0	100.0	99.9	100.0
2017	100,802.5	59,224.9	18,434.4	23,160.0	100,819.3	100.0	100.0	99.9	100.0
2018	101,410.5	60,242.9	18,455.6	22,723.9	101,422.4	100.0	100.0	99.9	100.0
2019	106,524.4	63,657.8	19,487.0	23,387.6	106,532.4	100.0	100.0	100.0	100.0
2020	114,259.2	68,759.8	20,884.4	24,620.8	114,265.0	100.0	100.0	100.0	100.0
2021	124,665.4	75,528.7	22,737.5	26,405.0	124,671.2	100.0	100.0	100.0	100.0
2022	125,111.5	76,511.4	22,575.3	26,029.8	125,116.5	100.0	100.0	100.0	100.0
2023	132,132.8	80,672.8	24,055.5	27,409.5	132,137.8	100.0	100.0	100.0	100.0

WRS Contribution Rates

» Notes to Contribution Rates Schedule

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

The unfunded liability was recalculated in 1990 to reflect benefit improvements and is being amortized on a level percentage of salary basis over a period of 40 years beginning January 1, 1990, for the employers in the WRS prior to 2009, or on the effective date of the employer's participation, whichever is later. Liabilities for employers joining the WRS beginning in 2009 are amortized over 30 years. Prior service rates vary by employers. The percentage reported represents a weighted average.

General Participants and Teachers

	Current Cost	Prior Cost	Employer Total	Employee	BAC	Total
2014	7.00%	0.00%	7.00%	7.00%	0.00%	14.00%
2015	6.80	0.00	6.80	6.80	0.00	13.60
2016	6.60	0.00	6.60	6.60	0.00	13.20
2017	6.80	0.07	6.87	6.80	0.00	13.67
2018	6.70	0.03	6.73	6.70	0.00	13.43
2019	6.55	0.02	6.57	6.55	0.00	13.12
2020	6.75	0.04	6.79	6.75	0.00	13.54
2021	6.75	0.03	6.78	6.75	0.00	13.53
2022	6.50	0.00	6.50	6.50	0.00	13.00
2023	6.80	0.00	6.80	6.80	0.00	13.60

Executive Group and Elected Officials

	Current Cost	Prior Cost	Employer Total	Employee	BAC	Total
2014	7.75%	0.00%	7.75%	7.75%	0.00%	15.50%
2015	7.70	0.00	7.70	7.70	0.00	15.40
2016	6.60	0.00	6.60	6.60	0.00	13.20
2017	6.80	0.07	6.87	6.80	0.00	13.67
2018	6.70	0.03	6.73	6.70	0.00	13.43
2019	6.55	0.02	6.57	6.55	0.00	13.12
2020	6.75	0.04	6.79	6.75	0.00	13.54
2021	6.75	0.03	6.78	6.75	0.00	13.53
2022	6.50	0.00	6.50	6.50	0.00	13.00
2023	6.80	0.00	6.80	6.80	0.00	13.60

ACTUARIAL SECTION

Protective With Social Security

	Current Cost	Prior Cost	Duty Disability	Employer Total	Employee	BAC	Total
2014	10.10%	0.00%	0.70%	10.80%	7.00%	0.00%	17.80%
2015	9.50	0.00	0.60	10.10	6.80	0.00	16.90
2016	9.40	0.00	0.30	9.70	6.60	0.00	16.30
2017	10.60	0.08	0.60	11.28	6.80	0.00	18.08
2018	10.70	0.03	0.70	11.43	6.70	0.00	18.13
2019	10.55	0.00	0.48	11.03	6.55	0.00	17.58
2020	11.65	0.01	0.24	11.90	6.75	0.00	18.65
2021	11.75	0.01	0.24	12.00	6.75	0.00	18.75
2022	12.00	0.02	0.11	12.13	6.50	0.00	18.63
2023	13.20	0.03	0.05	13.28	6.80	0.00	20.08

Protective Without Social Security

	Current Cost	Prior Cost	Duty Disability	Employer Total	Employee	BAC	Total
2014	13.70%	0.30%	0.70%	14.70%	7.00%	0.00%	21.70%
2015	13.10	0.30	0.60	14.00	6.80	0.00	20.80
2016	13.20	0.20	0.30	13.70	6.60	0.00	20.30
2017	14.90	0.14	0.60	15.64	6.80	0.00	22.44
2018	14.90	0.05	0.70	15.65	6.70	0.00	22.35
2019	14.95	0.09	0.48	15.52	6.55	0.00	22.07
2020	16.25	0.02	0.24	16.51	6.75	0.00	23.26
2021	16.35	0.01	0.24	16.60	6.75	0.00	23.35
2022	16.40	0.96	0.11	17.47	6.50	0.00	23.97
2023	18.10	0.00	0.05	18.15	6.80	0.00	24.95

Analysis of Actuarial Experience WRS

Gains and Losses in Accrued Liabilities During 2023 Resulting Differences Between Assumed Experience and Actual Experience (In Millions)

Type of Activity	General	Executive and Elected	Protective Occupation With Social Security	Protective Occupation Without Social Security	Total
Normal Retirement					
If members retire at older ages or with lower final average pay than assumed, there is a gain. If younger ages or higher pay, there is a loss.	\$9.6	\$(0.3)	\$(15.8)	\$(8.2)	\$(14.7)
Reduced Retirement					
If fewer members choose reduced retirement than assumed, there is a loss. If more reduced retirements, there is a gain.	(10.9)	(0.1)	0.6	(0.4)	(10.8)
Death with Benefit					
If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(1.1)	0.0	(0.4)	(0.2)	(1.7)
Disability Retirement					
If disability claims are less than assumed, there is a gain. If more claims, a loss.	4.4	0.0	(0.1)	0.3	4.6
Other Separations					
If more liabilities are released by separations than assumed, there is a gain. If smaller releases, a loss.	(19.1)	0.3	(3.2)	1.1	(20.9)
Salary Increases					
If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	(562.4)	(4.8)	(326.0)	(10.8)	(904.0)
Investment Return					
If there is greater investment income than assumed, there is a gain. If less income, a loss.	460.3	(3.6)	101.1	25.8	583.6
Other Activity	(81.5)	(6.4)	(2.1)	(5.3)	(95.3)
Total Gain (Loss)	\$(200.7)	\$(14.9)	\$(245.9)	\$2.3	\$(459.2)
% of accrued liability	(0.4)%	(10.3)%	(4.9)%	0.2%	(0.9)%



ACTUARIAL SECTION

Changes in Number of Annuities - WRS

Year	Annuity Type	Beginning	Additions	Deletions	Ending
2023	Retirement	224,644	9,327	4,880	229,091
	Disability	7,680	195	343	7,532
	Beneficiary	1,480	56	48	1,488
	Total	233,804	9,578	5,271	238,111
2022	Retirement	218,846	10,663	4,865	224,644
	Disability	7,861	242	423	7,680
	Beneficiary	1,454	66	40	1,480
	Total	228,161	10,971	5,328	233,804
2021	Retirement	213,268	10,346	4,768	218,846
	Disability	8,007	231	377	7,861
	Beneficiary	1,448	55	49	1,454
	Total	222,723	10,632	5,194	228,161
2020	Retirement	207,362	10,529	4,623	213,268
	Disability	8,163	274	430	8,007
	Beneficiary	1,419	73	44	1,448
	Total	216,944	10,876	5,097	222,723
2019	Retirement	201,466	9,936	4,040	207,362
	Disability	8,281	264	382	8,163
	Beneficiary	1,379	72	32	1,419
	Total	211,126	10,272	4,454	216,944
2018	Retirement	195,762	9,735	4,031	201,466
	Disability	6,091	2,382	192	8,281
	Beneficiary	1,349	70	40	1,379
	Total	203,202	12,187	4,263	211,126
2017	Retirement	190,111	9,591	3,940	195,762
	Disability	6,198	98	205	6,091
	Beneficiary	1,338	42	31	1,349
	Total	197,647	9,731	4,176	203,202
2016	Retirement	184,180	9,866	3,935	190,111
	Disability	6,305	98	205	6,198
	Beneficiary	1,310	62	34	1,338
	Total	191,795	10,026	4,174	197,647
2015	Retirement	177,959	9,881	3,660	184,180
	Disability	6,363	124	182	6,305
	Beneficiary	1,283	57	30	1,310
	Total	185,605	10,062	3,872	191,795
2014	Retirement	172,430	9,080	3,551	177,959
	Disability	6,393	125	155	6,363
	Beneficiary	1,233	69	19	1,283
	Total	180,056	9,274	3,725	185,605

Beginning in 2018, disability count includes Long-Term Disability Insurance annuities.

INVESTMENT SECTION



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Investments

Prepared by the State of Wisconsin Investment Board

» MESSAGE FROM THE EXECUTIVE DIRECTOR/CHIEF INVESTMENT OFFICER

Just when it looked like many of the same issues that investors faced in 2022 would hold down returns, 2023 finished strong. Like 2022, 2023 was another tumultuous period marked by geopolitical uncertainties and the Federal Reserve's continued efforts to control the highest inflation in decades through aggressive interest rate hikes. The financial markets experienced significant volatility with a challenging landscape for generating positive returns. Unlike 2022, the end of the year saw a confluence of favorable market developments, including a downward trend in inflation, continued strong economic growth, and signals from the Federal Reserve that further interest rate hikes are unlikely.

Despite the challenges of the past year, the State of Wisconsin Investment Board (SWIB) remained committed to its long-term investment strategy that aims to keep annuity adjustments and contribution rates stable and meet the benefits promised to over 691,000 Wisconsin Retirement System (WRS) participants. Strong absolute investment returns in four of the past five years means positive annuity adjustment for beneficiaries in 2024 and continued stable employer and employee contribution rates for 2025.

I'm very proud of the work that SWIB staff does on behalf of the WRS participants. The WRS continues to be a model pension system. A recently published report on public sector retirement systems by the Pew Charitable Trust found that Wisconsin has demonstrated that fiscal discipline and sound policy together can help states keep pension promises by maintaining full funding and stable costs. As we build on our past success and look to the future, we remained focused on our goals to increase active return through improved investment strategies, optimizing our operations and technology infrastructure, and continuing to enhance our talent acquisition, retention, and management. Our work toward achieving these goals will keep the WRS well-positioned to confront whatever challenges may be in store for investors in the year ahead.



Edwin Denson
Executive Director/Chief Investment Officer

» ABOUT THE INVESTMENT BOARD

SWIB is a trusted and skilled investment organization contributing to the strong financial future of the beneficiaries of the funds entrusted to it. An independent state agency governed by Wis. Stat. § 25, SWIB is responsible for managing the assets of the fully funded Wisconsin Retirement System (WRS), the State Investment Fund (SIF), and other separately managed funds. The SIF is a pool of invested cash balances of the WRS and various state and local government units. Other funds managed by SWIB include the State Life Insurance Fund, Historical Society Trust Fund, Injured Patients and Families Compensation Fund, and Universities of Wisconsin Trust Funds.

SWIB was created under Wis. Stat. § 15.76, and its duties to invest these funds are provided in Wis. Stat. § 25. SWIB is a fiduciary and is governed by the “prudent investor” standard, which requires it to use the diligence, skill, and care that a prudent person acting in a similar capacity and with the same resources would use in managing a large public pension fund. The law also requires SWIB to make investment decisions and conduct its operations solely to fulfill the purpose of the funds under management.

SWIB is governed by a nine-person, independent Board of Trustees. Trustees appoint the executive director and set the governing policies for SWIB. The executive director/chief investment officer (ED/CIO) oversees the staff, develops and recommends agency and investment policies for Board adoption, and ensures adherence to state law and policies. The ED/CIO serves as chair of the Investment Committee. The Investment Committee provides oversight of SWIB’s investments and reports to and makes recommendations to the Trustees.

» WISCONSIN RETIREMENT SYSTEM

More than 691,000 people participate in the WRS, including current and former employees of Wisconsin’s state agencies, most local governments, and school districts in Wisconsin. Contributions made to the WRS by these employees and their employers are invested by SWIB to finance retirement and other benefits.

The larger of the two trust funds comprising the WRS is the Core Fund. The Core Fund had a Net Investment Position of \$122.5 billion as of December 31, 2023. All WRS members have at least half, and most have all, of their pension contributions invested in the Core Fund. It is a diversified, balanced fund invested for the long-term needs of the WRS. Diversification helps stabilize the effects of market changes. The investment objective of this trust fund is to meet or exceed an annual average nominal return of 6.8% over the long-term. This return target is set by ETF with input from external consultants using several factors including market returns, estimated wage growth, and other actuarial assumptions.

Active employees participating in the WRS have the option of allocating half of their pension fund contributions to the Variable Fund, which almost entirely consists of global equity investments. Approximately 13% of WRS members participate in the Variable Fund, which maintained a Net Investment Position of \$9.8 billion as of December 31, 2023. By law, the Variable Fund invests primarily in equity securities and provides participants the potential for higher returns while bearing greater risk. The investment objective of the Variable Fund is to meet or exceed broad equity market indices over a full market cycle.



INVESTMENT SECTION

**WRS Time-Weighted Annualized Returns
As of December 31, 2023**

	Net of All Fees and Costs		Net of External Manager Fees	
	One Year	Five Years	Ten Years	Twenty Years
Core Fund	11.4 %	9.3 %	7.1 %	7.1 %
Core Fund Benchmark	11.0	8.7	6.7	6.8
Variable Fund	22.2	12.7	9.3	8.4
Variable Fund Benchmark	23.1	12.9	9.3	8.4

The investments of the Retirement Funds are reported in the Statement of Fiduciary Net Position at fair value as prescribed by GASB and in accordance with Wis. Stat. § 25.17 (14). Unrealized gains and losses are reflected in the Statement of Changes in Fiduciary Net Position as "Net Increase (Decrease) in Fair Value of Investments."

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

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

The "Equity in Pooled Cash and Cash Equivalents" category reported in the Statement of Fiduciary Net Position consists of short-term investments used to meet the liquidity requirements of the Retirement Funds. Equity in Pooled Cash and Cash Equivalents held by the Retirement Funds can include cash on deposit, foreign currencies, cash posted as collateral to counterparties, repurchase agreements, certificates of deposit, time deposits, U.S. Treasury Bills, short-term investment funds, and other U.S. or foreign liquid financial instruments with maturities that are generally less than three months. Equity in Pooled Cash and Cash Equivalents is reported at fair value or cost, which approximates fair value.

Exchange-traded securities such as equities, preferred stock, certain derivatives, and exchange-traded funds are generally valued at the official closing price (usually the last trade price).

Privately held debt, which is included as "Fixed Income investments" in the Statement of Fiduciary Net Position, is priced using approaches that value each holding based on the best available information using the following hierarchy of pricing sources:

1. Custodian-supplied prices for assets that can be priced in accordance with the pricing hierarchy established by SWIB's custodian.
2. Prices provided by a third-party with expertise in the debt markets.

For private market investments where no readily ascertainable market value exists, including limited partnerships and real estate pooled funds, fair value is estimated based on the net asset values (NAV) provided by the general partner. Due to the reporting timing of private market investment managers, reported fair values as of December 31, 2023, are based on actual September 30, 2023, reporting, which has been adjusted to reflect cash flows occurring from October 1, 2023, through December 31, 2023. The reported fair value is considered an estimate that may differ from the value that could be realized in a

secondary market transaction, or the amount ultimately realized. The financial statements of the limited partnerships and real estate pooled funds are audited by independent auditors annually.

Certain portfolios invest in privately held companies alongside a strategic partner, such as a limited partnership fund manager. These co-investments are valued by SWIB's strategic partners, who often employ independent valuation agents and use a variety of methodologies including reviews of subsequent financing rounds, discounted cash flow analyses, cash flow multiples analyses, reviews of market comparable sales or metrics, and reviews of third-party appraisals.

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

SWIB employs portfolio strategies which comprise investments across multiple asset classes. The "Multi-Asset Investments" account in the Statement of Fiduciary Net Position consists primarily of hedge funds. SWIB values hedge funds based on monthly statements or estimated returns received from each of the hedge fund's administrators.

A third-party administrator's responsibility is to independently account for the hedge fund's activity and calculate the NAV of the fund. Generally, hedge fund administrators' price financial instruments traded in active markets based on quoted market prices or binding dealer quotations. For certain over the counter (OTC) instruments, fair value is determined based on valuation models used by the administrator or independent valuation agent. Annually, the financial statements prepared by the administrator are audited by independent auditors.

Derivative financial instruments are marked to market daily, with valuation changes recognized in income during the period the instruments are held and when the instrument is sold or expires.

A limited number of securities are carried at cost. Certain non-public or closely held investments are not reported at fair value but are carried at cost, as no independent price quotes are available to estimate fair value for these securities.

» INVESTMENT POLICY

As part of its fiduciary responsibilities, SWIB is required by Wis. Stat. § 25.15 (2)(b) "to diversify investments in order to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, considering each trust's or fund's portfolio as a whole at any point in time." SWIB exercises this duty in part by establishing its investment policy and by setting the asset allocation.

The Board-approved investment policy for the WRS is intended to assist in development of a diversified portfolio of investments within acceptable risk parameters. The policy represents a delegation of standing authority to the ED/CIO and investment managers within the organization to make prudent investments within the investment guidelines, pursuant to Wis. Stat. § 15.02 (4) and Wis. Stat. § 25.15 (2) and section IB 2.02 of the Wisconsin Administrative Code.

Additionally, the Investment Committee (IC) was created to provide oversight of SWIB investments within the parameters established by the Board of Trustees. Oversight includes analysis of risk and investment returns of the portfolios, asset classes, and Core and Variable Funds. The IC is responsible for proposing to the Board of Trustees changes to the WRS investment policy, approving investment guidelines or strategies for internally managed portfolios, approving the general strategies for each asset class, and for approving new investment and derivative instruments. The Board of Trustees reserves all rights to modify



INVESTMENT SECTION

and amend IC guidelines at any time at its discretion.

The IC-approved WRS Investment Guidelines include several policies, including a derivatives use policy, rebalancing procedures, and a leverage use policy. The derivatives use policy sets forth the objectives, monitoring, and reporting guidelines relating to derivative investments. The rebalancing procedures used in both mandatory and discretionary asset class rebalancing are described in the Investment Guidelines, and the leverage use policy describes SWIB's leverage philosophy. The total amount of policy leverage is approved by the Board of Trustees through the WRS asset allocation process.

» SCHEDULE OF INVESTMENT RESULTS

The tables below present returns for the Core and Variable Funds on a total fund basis as well as by asset class. Appropriate benchmark returns are provided for comparison purposes. The Variable Fund's asset allocation target comprises 70% domestic equities and 30% international equities.

Time-Weighted Core Fund and Asset Class Returns*
As of December 31, 2023

	1-Year Return %	5-Year Return %	10-Year Return %
Core Fund	11.4 %	9.3 %	7.1 %
<i>Benchmark</i>	11.0	8.7	6.7
Public Equities	21.7	12.1	8.2
<i>Aggregated Equities Benchmark</i>	22.6	12.4	8.5
Fixed Income	8.9	2.3	2.4
<i>Aggregated Fixed Income Benchmark</i>	8.5	2.2	2.3
Inflation Sensitive	3.9	3.2	2.0
<i>Aggregated Inflation Sensitive Benchmark</i>	3.9	3.2	1.9
Real Estate	(7.1)	6.2	8.5
<i>Real Estate Benchmark</i>	(12.9)	4.7	7.1
Private Equity/Debt	6.4	15.4	14.3
<i>Aggregated Private Equity Benchmark</i>	6.4	13.0	11.8
Alpha Pool Overlay	0.7	4.0	2.5
<i>Aggregated Alpha Pool Overlay Benchmark</i>	0.0	0.0	0.8

*Core Fund returns presented net of all fees, except for the 10-Year return is net of external manager fees. Asset class returns are net of external manager fees.

Time-Weighted Variable Fund and Asset Class Returns*
As of December 31, 2023

	1-Year Return %	5-Year Return %	10-Year Return %
Variable Fund	22.2 %	12.7 %	9.3 %
<i>Benchmark</i>	23.1	12.9	9.3

*Returns presented net of all fees, except for the 10-Year return is net of external manager fees.

» ASSET ALLOCATION

SWIB's Board of Trustees has established the asset allocation pursuant to a comprehensive and ongoing evaluation of the appropriate risk and return standards for each fund under management.

The Board adopts the Retirement Funds' asset allocation policy, based on recommendations by the IC, the Board's asset allocation consultant, ED/CIO, and Head Economist & Asset and Risk Allocation Chief Investment Officer. SWIB undertakes a comprehensive review of its strategic asset allocation plan every other year, including asset/liability modeling, to determine a suitable target allocation for each asset class included in the Core and Variable Funds, and an annual review to assess whether any interim adjustments should be made. The strategic nature of these reviews contemplates a long-term time horizon over which potential results are evaluated. This exercise is not an attempt to predict short-term market movements, but an effort to understand the long-term impacts of poor, normal, and above average market results.

In addition to potential future market impact, SWIB also contemplates the objectives of the funds, the impact of actuarial analysis, and the soundness of investment return and risk expectations. SWIB's asset allocation policies reflect the Board's program of risk allocation that involves reducing equity exposure by leveraging lower volatility assets, such as fixed income securities. This investment strategy results in Core Fund strategic targets which exceed 100% of invested assets. Currently, the Board has approved an asset allocation target of 12% policy leverage for the Core Fund subject to an allowable range of up to 20%.

SWIB's asset allocation review process also includes assumptions regarding expected rates of return. Long-term (e.g., 30-year) expected real rates of return on pension plan investments are determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The table on the next page presents the policy asset allocation targets and the best estimates of expected geometric rates of return for each major asset class as of December 31, 2023.



INVESTMENT SECTION

Retirement Funds
Asset Allocation Targets and Expected Returns¹
As of December 31, 2023

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %²
Public Equity	40 %	7.3 %	4.5 %
Public Fixed Income	27	5.8	3.0
Inflation Sensitive Assets	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage ³	(12)	3.7	1.0
Total Core Fund	100 %	7.4 %	4.6 %
Variable Fund Asset Class			
U.S. Equities	70 %	6.8 %	4.0 %
International Equities	30	7.6	4.8
Total Variable Fund	100 %	7.3 %	4.5 %

¹Asset allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

²New England Pension Consultants Long Term U.S. CPI (Inflation) Forecast: 2.7%.

³The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

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

» WRS LARGEST HOLDINGS

WRS Largest Equity Holdings As of December 31, 2023 (In Thousands)				
Issuer	Shares	Fair Value	% of Total Equities	
MICROSOFT CORP	4,663,165	\$ 1,753,537	3.2 %	
APPLE INC	9,077,913	1,747,771	3.2	
ALPHABET INC	7,770,598	1,090,001	2.0	
AMAZON COM INC	5,311,559	807,038	1.5	
NVIDIA CORP	1,548,959	767,075	1.4	
META PLATFORMS INC	1,266,115	448,154	0.8	
TESLA INC	1,593,085	395,850	0.7	
VISA INC	1,336,402	347,932	0.6	
COCA-COLA CO	4,947,575	291,561	0.5	
BERKSHIRE HATHAWAY INC	804,864	287,063	0.5	

WRS Largest Fixed Income Holdings As of December 31, 2023 (In Thousands)				
Security*	Coupon Rate	Maturity Date	Fair Value	% of Total Fixed Income
U.S. TREAS-CPI INFLAT	0.625	7/15/2032	\$ 1,086,836	2.2 %
U.S. TREAS-CPI INFLAT	0.500	1/15/2028	968,055	1.9
U.S. TREAS-CPI INFLAT	0.125	7/15/2031	967,999	1.9
U.S. TREAS-CPI INFLAT	0.375	7/15/2025	867,022	1.7
U.S. TREAS-CPI INFLAT	0.125	1/15/2031	815,037	1.6
U.S. TREAS-CPI INFLAT	0.125	10/15/2026	720,853	1.4
U.S. TREAS-CPI INFLAT	0.375	7/15/2027	699,601	1.4
U.S. TREAS-CPI INFLAT	0.750	7/15/2028	652,079	1.3
U.S. TREAS-CPI INFLAT	0.375	1/15/2027	651,453	1.3
U.S. TREAS-CPI INFLAT	0.125	7/15/2030	649,984	1.3

*U.S. TREAS-CPI INFLAT - Treasury Inflation Protected Securities

Listing of largest holdings does not include externally managed commingled funds.

A complete list of WRS investments can be found using the following link.

<http://www.swib.state.wi.us/publications>



INVESTMENT SECTION

» WRS INVESTMENT INCOME AND FEES

Investment Expense includes transaction-related expenses, certain external management fees, and expenses tied to Core Fund operations.

Transaction-related expenses are reflected in Investment Operating Expense and Securities Lending Fees. These expenses often relate to the execution of specific investment transactions like short sales. In this example, the dividends a shorted security must pay are reflected as dividend expense. Two transaction related expense types—commissions and trade execution fees—are excluded from Investment Operating Expense and are instead included in "Net Increase (Decrease) in the Fair Value of Investments" in the Statement of Changes in Fiduciary Net Position. These expenses are not readily separable from the acquisition or disposal of an investment. External investment management fees include base fees and performance fees paid to external managers when they are managing assets on SWIB's behalf within accounts held in SWIB's name. Administrative-related expenses are included in Internal Operating Expenses. Professional Services Expenses include legal fees, research and data services, and investment consulting fees.

**Schedule of WRS Investment Income and Fees
For the Calendar Year Ended December 31, 2023**
(In Thousands)

	Core Fund	Variable Fund
Investment Income (Loss)	\$ 14,707,424	\$ 1,833,090
Less:		
Investment Operating Expense*	1,525,509	251
Internal Operating Expense*	101,636	3,617
Custodial, Bank Fees and Operating Services*	6,763	346
Professional Services Expenses*	28,109	1,247
External Investment Management Fees*	27,211	1,766
Securities Lending Fees	297,173	11,587
Net Investment Income (Loss)	\$ 12,721,023	\$ 1,814,276

*These expenses are combined and reported as "Investment Expense" in the Statement of Changes in Fiduciary Net Position



SWIB invests in external legal entities managed by external investment managers to gain exposure to select investment strategies. In exchange for their investment management services, the external managers charge a fee within the entity they manage. These fees are typically assessed as a percentage of SWIB's commitment to, or investment in, the external entity. The fees assessed to these external entities are recorded as a fee within the external entity and are thus included in the "Net Increase (Decrease) in the Fair Value of Investments" within the Statement of Changes in Fiduciary Net Position.

Schedule of WRS External Management Fees¹
For the Years Ended December 31
(In Thousands)

	2023	2022	% Change
Private Equity ²	\$ 430,649	\$ 461,631	(7)%
Hedge Funds ³	273,594	252,533	8
Real Estate ²	18,491	235,880	(92)
External Investment Management ⁴	104,660	109,842	(5)
Total Fees	\$ 827,394	\$ 1,059,886	(22)%

¹Includes performance based fees.

²Included within Private Fund Investments in the Statement of Fiduciary Net Position.

³Included within Multi Asset Investments in the Statement of Fiduciary Net Position.

⁴Includes external investment management fees incurred within certain external funds as well as approximately \$29.0 million in fees paid to external managers in CY 2023 compared to \$46.9 million in fees paid to external managers in CY 2022 in exchange for services they provide within SWIB-custodied accounts, which are included in the Statement of Changes in Fiduciary Net Position. This balance includes \$8.5 million in external management fees in CY 2023 compared to \$11.6 million in CY 2022 stemming from investments made on behalf of the Variable Fund.



INVESTMENT SECTION

» INVESTMENT SUMMARY

Core Fund Summary of Investments by Asset Type*
As of December 31, 2023
(In Thousands)

Asset Type	Fair Value	% of Total Investments
Equities	\$ 54,373,690	36.6 %
Fixed Income	49,967,338	33.7
Private Fund Investments	34,301,859	23.1
Multi Asset	8,077,847	5.5
Preferred Securities	333,012	0.2
Convertible Securities	12,855	0.0
To Be Announced Securities	1,163,849	0.8
Foreign Currency Contracts	52,315	0.0
Option Contracts	1,398	0.0
Futures Contracts	190,809	0.1
Swaps	56,928	0.0
Total Core Fund Investments	\$ 148,531,900	100.0 %

*Does not include investment related liabilities

Variable Fund Summary of Investments by Asset Type*
As of December 31, 2023
(In Thousands)

Asset Type	Fair Value	% of Total Investments
Equities	\$ 9,545,943	99.8 %
Preferred Securities	5,470	0.1
Foreign Currency Contracts	916	0.0
Futures Contracts	11,420	0.1
Total Variable Fund Investments	\$ 9,563,749	100.0 %

*Does not include investment related liabilities

**CONTRIBUTIONS PAID
AND EMPLOYER
UNFUNDED LIABILITY
BALANCES**

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CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
State Agencies					
ADMINISTRATION, DEPT OF	\$ 111,763,138	\$ 8,803,224	\$ 7,599,891	\$ 16,403,115	\$ 0
AGRIC TRADE CONS PROT, DEPT OF	42,043,094	3,237,330	2,858,930	6,096,260	0
BD FOR PEOPLE WITH DEVELOP DIS	688,742	53,033	46,834	99,868	0
BOARD AGING & LONG TERM CARE	2,544,956	195,963	173,057	369,019	0
BRD OF COMMSRS OF PUBLIC LANDS	741,291	57,080	50,408	107,487	0
CHILDREN & FAMILIES, DEPT OF	58,474,732	4,503,791	3,977,347	8,481,138	0
CORRECTIONS, DEPT OF	686,602,790	82,462,629	46,696,537	129,159,166	0
COURTS - STATE	88,790,758	6,854,973	6,037,778	12,892,751	0
DISTRICT ATTORNEYS	44,544,661	3,430,197	3,029,113	6,459,310	0
EDUCATIONAL COMMUNICATIONS BD	3,770,855	290,357	256,418	546,775	0
ELECTIONS COMMISSION	2,399,525	184,764	163,168	347,932	0
EMPLOYEE TRUST FUNDS, DEPT OF	22,156,792	1,706,116	1,506,625	3,212,741	0
EMPLOYMENT RELATIONS COMM	574,036	44,201	39,034	83,235	0
ETHICS COMMISSION	585,548	45,087	39,817	84,905	0
EXECUTIVE OFFICE	2,766,958	213,056	188,153	401,210	0
FINANCIAL INSTITUTIONS, DEPT	10,382,462	799,454	706,006	1,505,460	0
HEALTH SERVICES, DEPT OF	456,880,137	42,113,420	31,061,892	73,175,312	0
HIGHER EDUCATIONAL AIDS BOARD	570,134	43,901	38,769	82,670	0
HISTORICAL SOCIETY - STATE	11,970,746	921,926	814,114	1,736,040	0
INSURANCE COMMISSIONR'S OFFICE	10,231,218	787,807	695,722	1,483,529	0
INVESTMENT BOARD	55,908,321	4,304,947	3,801,766	8,106,713	0
JUDICIAL COMMISSION	165,564	12,749	11,258	24,007	0
JUSTICE, DEPT OF	60,085,389	5,301,074	4,086,255	9,387,329	0
KICKAPOO RESERVE MANGMT BD	264,967	20,403	18,018	38,420	0
LABOR & INDUSTRY REVIEW COMM	1,731,767	133,346	117,761	251,107	0
LEGIS ASSEMBLY - CHIEF CLERK	18,198,026	1,401,476	1,237,644	2,639,120	0
LEGIS HUMAN RESOURCES OFFICE	220,281	16,962	14,979	31,941	0
LEGISLATIVE AUDIT BUREAU	5,918,978	455,763	402,490	858,253	0
LEGISLATIVE COUNCIL STAFF	2,361,619	181,936	160,666	342,602	0
LEGISLATIVE FISCAL BUREAU	2,937,494	226,188	199,749	425,937	0
LEGISLATIVE REFERENCE BUREAU	3,738,191	287,937	254,277	542,214	0
LEGISLATIVE TECH SERV BUREAU	3,546,316	273,157	241,225	514,382	0
LEGISLATURE - SENATE	13,396,857	1,031,845	911,162	1,943,007	0
LIEUTENANT GOVERNOR'S OFFICE	325,419	25,057	22,129	47,186	0
LOWER WIS. STATE RIVERWAY BD.	145,402	11,196	9,887	21,083	0
MILITARY AFFAIRS, DEPT OF	34,468,224	3,245,578	2,347,119	5,592,697	0
NATURAL RESOURCES, DEPT OF	182,718,616	16,056,422	12,431,928	28,488,349	0
PUBLIC DEFENDER'S OFFICE	49,046,327	3,776,587	3,335,145	7,111,732	0
PUBLIC INSTRUCTION, DEPT OF	45,075,817	3,470,851	3,065,154	6,536,006	0
PUBLIC SERVICE COMMISSION	12,720,335	979,469	864,983	1,844,452	0
REVENUE, DEPT OF	75,567,132	5,885,161	5,142,170	11,027,331	0
SAFETY & PROFESS SVCES, DEPT	16,823,854	1,295,441	1,144,021	2,439,463	0
SECRETARY OF STATE'S OFFICE	166,239	12,800	11,304	24,105	0
STATE FAIR PARK BOARD	5,887,542	480,831	400,353	881,184	0
TOURISM, DEPARTMENT OF	2,377,710	183,084	161,685	344,769	0
TRANSPORTATION, DEPT OF	228,063,777	21,688,753	14,640,416	36,329,169	0
TREASURER'S OFFICE - STATE	79,262	6,103	5,390	11,493	0



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
VETERANS AFFAIRS, DEPT OF	\$ 43,207,125	\$ 3,341,327	\$ 2,927,285	\$ 6,268,612	\$ 0
WIS TECH COLLEGE SYS BOARD	4,477,318	344,755	304,457	649,212	0
WISCONSIN ECON DEVELOP CORP	10,316,616	704,633	704,319	1,408,951	0
WORKFORCE DEVELOPMENT, DEPT OF	96,549,594	7,434,979	6,565,779	14,000,758	0
Total State Agencies (51)	\$ 2,534,972,652	\$ 239,339,119	\$ 171,520,387	\$ 410,859,507	\$ 0
UNIVERSITY OF WISCONSIN SYSTEM	\$ 2,590,291,129	\$ 200,725,921	\$ 176,188,063	\$ 376,913,984	\$ 0
Public Authorities					
BEYOND VISION	\$ 3,579,059	\$ 289,905	\$ 243,376	\$ 533,281	\$ 538,794
FOX RIVER NAVIGATION SYS AUTH	294,064	23,043	19,596	42,639	0
HEALTH & EDUC FACILITIES AUTH	428,648	29,148	29,148	58,296	0
HOUSING & ECON DEVELOP AUTH	14,613,161	1,125,216	993,695	2,118,912	0
UW HOSPITAL AUTHORITY	802,407,244	61,767,758	54,573,370	116,341,129	0
Total Public Authorities (5)	\$ 821,322,176	\$ 63,235,070	\$ 55,859,185	\$ 119,094,257	\$ 538,794
Total State of Wisconsin (57)	\$ 5,946,585,957	\$ 503,300,110	\$ 403,567,635	\$ 906,867,748	\$ 538,794

*Prior to 2020, referred to as WISCRAFT INC - ENT FOR BLIND

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
Cities					
ABBOTSFORD, CITY OF	\$ 653,847	\$ 44,462	\$ 44,462	\$ 88,923	\$ 0
ADAMS, CITY OF	859,439	82,352	57,946	140,298	62,322
ALGOMA, CITY OF	1,806,620	147,052	122,850	269,902	0
ALMA, CITY OF	356,910	25,653	24,270	49,923	0
ALTOONA, CITY OF	3,558,316	338,504	241,966	580,470	0
AMERY, CITY OF	1,637,749	142,924	111,367	254,292	0
ANTIGO, CITY OF	4,826,719	515,000	328,216	843,216	0
APPLETON, CITY OF	48,263,625	5,009,657	3,276,912	8,286,569	0
ARCADIA, CITY OF	1,900,274	150,571	129,219	279,790	0
ASHLAND, CITY OF	6,038,177	709,872	382,972	1,092,844	0
AUGUSTA, CITY OF	661,358	66,844	40,021	106,865	0
BARABOO, CITY OF	6,451,560	663,681	356,221	1,019,902	0
BARRON, CITY OF	2,200,347	178,519	150,521	329,040	0
BAYFIELD, CITY OF	815,106	68,344	55,427	123,772	0
BEAVER DAM, CITY OF	9,036,027	1,057,931	614,450	1,672,381	2,752,509
BELOIT, CITY OF	24,422,408	2,633,776	1,661,087	4,294,863	0
BERLIN, CITY OF	3,572,851	287,705	242,954	530,658	0
BLACK RIVER FALLS, CITY OF	2,984,267	253,396	202,931	456,327	0
BLAIR, CITY OF	575,849	48,807	38,226	87,033	0
BLOOMER, CITY OF	1,533,336	154,180	87,847	242,027	0
BOSCOBEL, CITY OF	1,838,454	156,361	125,015	281,376	0
BRILLION, CITY OF	1,092,688	113,988	74,303	188,291	0
BRODHEAD, CITY OF	1,492,535	149,054	120,320	269,374	0
BROOKFIELD, CITY OF	30,184,064	3,386,552	2,053,013	5,439,565	0
BUFFALO CITY, CITY OF	76,385	5,194	5,194	10,388	0
BURLINGTON, CITY OF	5,560,373	614,265	378,106	992,371	0
CEDARBURG, CITY OF	7,838,602	697,516	533,025	1,230,541	0
CHETEK, CITY OF	299,565	49,390	10,582	59,972	0
CHILTON, CITY OF	1,692,284	155,618	115,075	270,693	0
CHIPPEWA FALLS, CITY OF	7,974,943	1,012,283	439,656	1,451,939	0
CLINTONVILLE, CITY OF	3,194,809	273,881	217,247	491,128	0
COLBY, CITY OF	498,442	33,894	33,894	67,788	0
COLUMBUS, CITY OF	2,715,905	235,173	171,144	406,317	0
CORNELL, CITY OF	659,582	55,303	44,851	100,155	0
CRANDON, CITY OF	728,886	62,794	49,564	112,358	0
CUBA CITY, CITY OF	839,162	72,164	57,063	129,227	0
CUDAHY, CITY OF	9,702,864	1,123,676	660,473	1,784,149	0
CUMBERLAND, CITY OF	1,016,721	103,822	69,111	172,933	0
DARLINGTON, CITY OF	1,131,165	103,710	71,777	175,487	0
DE PERE, CITY OF	12,666,777	1,392,107	861,807	2,253,914	0
DELAFIELD, CITY OF	3,209,805	312,791	218,268	531,059	0
DELAVAN, CITY OF	4,233,325	451,358	252,061	703,419	0
DODGEVILLE, CITY OF	2,243,058	217,689	152,528	370,217	0
DURAND, CITY OF	783,489	70,859	53,277	124,136	0
EAGLE RIVER, CITY OF	2,018,256	167,807	137,233	305,040	0
EAU CLAIRE, CITY OF	41,296,919	4,288,884	2,812,371	7,101,255	0
EDGERTON, CITY OF	1,999,132	184,804	135,941	320,745	0



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
ELKHORN, CITY OF	\$ 5,716,465	\$ 554,713	\$ 388,720	\$ 943,433	\$ 0
ELROY, CITY OF	816,052	57,911	55,492	113,403	0
EVANSVILLE, CITY OF	3,014,156	262,625	204,963	467,588	0
FENNIMORE, CITY OF	1,566,191	132,397	106,397	238,794	0
FITCHBURG, CITY OF	15,136,600	1,472,308	1,029,290	2,501,598	0
FOND DU LAC, CITY OF	25,386,349	2,983,659	1,612,743	4,596,402	0
FORT ATKINSON, CITY OF	6,381,255	672,117	433,925	1,106,043	0
FOUNTAIN CITY, CITY OF	224,130	15,241	15,241	30,482	0
FOX LAKE, CITY OF	689,762	54,547	46,904	101,451	0
FRANKLIN, CITY OF	16,898,974	1,848,292	1,158,747	3,007,039	0
GALESVILLE, CITY OF	596,581	54,752	40,567	95,320	0
GILLETT, CITY OF	550,470	49,859	37,432	87,291	0
GLENDALE, CITY OF	6,202,469	685,072	421,768	1,106,840	0
GLENWOOD CITY, CITY OF	476,778	41,502	32,421	73,923	0
GREEN BAY, CITY OF	72,656,293	8,380,649	4,940,630	13,321,279	0
GREEN LAKE, CITY OF	903,528	91,347	51,477	142,824	0
GREENFIELD, CITY OF	18,845,245	1,989,824	1,283,805	3,273,629	0
GREENWOOD, CITY OF	569,796	58,871	30,187	89,058	0
HARTFORD, CITY OF	8,907,935	783,804	605,739	1,389,543	0
HAYWARD, CITY OF	976,923	95,923	66,431	162,354	0
HILLSBORO, CITY OF	660,419	56,490	44,908	101,398	0
HORICON, CITY OF	1,526,116	141,138	103,776	244,914	0
HUDSON, CITY OF	7,475,254	761,728	444,487	1,206,215	0
HURLEY, CITY OF	1,089,590	103,799	74,090	177,890	0
INDEPENDENCE, CITY OF	496,127	41,808	33,737	75,544	8,803
JANESVILLE, CITY OF	38,017,116	4,214,884	2,584,652	6,799,535	0
JEFFERSON, CITY OF	4,838,106	390,198	328,991	719,189	0
JUNEAU, CITY OF	1,257,802	105,701	79,996	185,696	0
KAUKAUNA, CITY OF	14,431,597	1,341,084	981,348	2,322,432	0
KENOSHA, CITY OF	63,298,391	7,063,568	4,207,582	11,271,150	0
KEWAUNEE, CITY OF	1,225,430	113,938	84,410	198,348	0
KIEL, CITY OF	2,532,709	214,422	171,886	386,309	0
LA CROSSE, CITY OF	37,922,698	4,297,784	2,336,867	6,634,651	0
LADYSMITH, CITY OF	1,974,274	171,366	132,958	304,324	0
LAKE GENEVA, CITY OF	8,165,254	794,974	559,098	1,354,072	0
LAKE MILLS, CITY OF	3,508,475	293,191	238,576	531,767	0
LANCASTER, CITY OF	1,657,901	146,115	112,737	258,852	0
LODI, CITY OF	1,778,551	148,543	120,942	269,485	0
LOYAL, CITY OF	490,575	46,210	33,359	79,569	12,024
MADISON, CITY OF	252,437,649	25,448,702	17,166,498	42,615,200	0
MANAWA, CITY OF	575,501	51,237	39,134	90,371	91,866
MANITOWOC, CITY OF	29,298,675	2,803,494	1,995,314	4,798,809	0
MARINETTE, CITY OF	7,126,967	895,597	364,820	1,260,416	0
MARION, CITY OF	557,216	53,015	37,891	90,905	0
MARKESAN, CITY OF	574,019	55,340	39,033	94,373	0
MARSHFIELD, CITY OF	13,130,668	1,448,291	897,021	2,345,312	0
MAUSTON, CITY OF	2,052,463	189,188	139,567	328,756	0
MAYVILLE, CITY OF	2,217,233	201,627	148,887	350,515	0

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
MEDFORD, CITY OF	\$ 2,525,335	\$ 213,617	\$ 171,723	\$ 385,340	\$ 0
MELLEN, CITY OF	410,309	33,345	27,697	61,042	0
MENASHA, CITY OF	11,088,931	1,212,132	754,048	1,966,180	0
MENOMONIE, CITY OF	8,741,762	1,008,885	594,439	1,603,324	0
MEQUON, CITY OF	8,723,389	842,869	594,240	1,437,109	0
MERRILL, CITY OF	7,995,652	871,650	543,704	1,415,353	0
MIDDLETON, CITY OF	12,361,114	1,168,750	841,531	2,010,281	0
MILTON, CITY OF	2,580,588	232,828	175,480	408,308	0
MINERAL POINT, CITY OF	1,124,882	101,236	76,492	177,728	0
MONDOVI, CITY OF	958,308	86,768	65,165	151,933	0
MONONA, CITY OF	5,538,036	553,265	376,587	929,852	0
MONROE, CITY OF	5,461,218	502,002	371,363	873,365	0
MONTELLO, CITY OF	397,977	27,063	27,063	54,126	48,972
MONTREAL, CITY OF	176,445	11,998	11,998	23,997	0
MOSINEE, CITY OF	1,376,758	132,565	93,620	226,185	0
MUSKEGO, CITY OF	8,713,985	840,820	592,801	1,433,620	0
NEENAH, CITY OF	16,299,083	1,776,701	1,108,336	2,885,038	0
NEILLSVILLE, CITY OF	1,117,363	97,125	75,981	173,106	0
NEKOOSA, CITY OF	1,520,981	157,292	86,471	243,764	0
NEW BERLIN, CITY OF	19,789,113	2,065,915	1,345,659	3,411,573	0
NEW HOLSTEIN, CITY OF	2,190,720	179,136	148,970	328,106	0
NEW LISBON, CITY OF	958,792	81,059	65,197	146,257	0
NEW LONDON, CITY OF	5,132,779	438,753	349,029	787,782	0
NEW RICHMOND, CITY OF	5,959,957	519,376	405,277	924,653	0
NIAGARA, CITY OF	711,088	67,840	43,263	111,102	0
OAK CREEK, CITY OF	22,668,467	2,264,854	1,541,458	3,806,312	0
OCONOMOWOC, CITY OF	10,464,066	870,874	711,556	1,582,430	0
OCONTO FALLS, CITY OF	1,762,432	158,461	119,845	278,307	0
OCONTO, CITY OF	2,688,721	308,868	182,834	491,702	0
OMRO, CITY OF	1,481,989	138,522	100,775	239,297	0
ONALASKA, CITY OF	7,361,814	872,634	425,441	1,298,075	0
OSHKOSH, CITY OF	44,366,218	4,808,443	3,016,905	7,825,348	0
OSSEO, CITY OF	816,698	75,595	55,535	131,130	0
OWEN, CITY OF	482,012	43,007	32,615	75,621	0
PARK FALLS, CITY OF	1,490,142	133,204	101,330	234,534	0
PESHTIGO, CITY OF	418,157	59,654	24,061	83,715	0
PEWAUKEE, CITY OF	7,067,834	697,946	480,613	1,178,559	0
PHILLIPS, CITY OF	909,398	87,276	56,458	143,734	0
PITTSVILLE, CITY OF	100,260	13,254	6,818	20,072	0
PLATTEVILLE, CITY OF	4,664,232	410,899	317,169	728,068	0
PLYMOUTH, CITY OF	5,043,906	429,804	342,986	772,790	0
PORT WASHINGTON, CITY OF	6,316,398	578,111	417,198	995,309	0
PORTAGE, CITY OF	5,379,850	546,706	365,829	912,535	0
PRAIRIE DU CHIEN, CITY OF	2,403,469	241,227	151,457	392,684	0
PRESCOTT, CITY OF	1,824,594	174,058	124,073	298,131	0
PRINCETON, CITY OF	659,142	61,580	44,822	106,401	0
RACINE, CITY OF	60,625,222	7,090,834	4,336,691	11,427,525	0
REEDSBURG, CITY OF	8,069,502	673,684	548,605	1,222,288	0



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
RHINELANDER, CITY OF	\$ 6,423,062	\$ 717,976	\$ 439,250	\$ 1,157,226	\$ 0
RICE LAKE, CITY OF	6,518,824	669,115	439,313	1,108,428	0
RICHLAND CENTER, CITY OF	3,294,998	277,246	223,625	500,871	0
RIPON, CITY OF	3,532,898	328,443	224,305	552,748	0
RIVER FALLS, CITY OF	9,035,405	762,130	614,408	1,376,539	0
SCHOFIELD, CITY OF	484,792	32,983	32,949	65,932	0
SEYMOUR, CITY OF	1,307,559	116,887	87,673	204,559	0
SHAWANO, CITY OF	4,341,451	412,508	295,219	707,728	0
SHEBOYGAN FALLS, CITY OF	3,087,844	315,412	180,213	495,624	0
SHEBOYGAN, CITY OF	28,432,306	3,085,263	1,937,419	5,022,682	0
SHELL LAKE, CITY OF	669,590	57,554	45,532	103,086	0
SHULLSBURG, CITY OF	509,381	39,345	34,638	73,984	0
SOUTH MILWAUKEE, CITY OF	11,213,397	1,275,505	770,001	2,045,506	0
SPARTA, CITY OF	3,948,953	373,935	265,245	639,179	0
SPOONER, CITY OF	1,831,025	157,395	121,654	279,049	0
ST CROIX FALLS, CITY OF	1,316,723	136,278	78,074	214,351	0
ST FRANCIS, CITY OF	5,546,131	709,666	377,137	1,086,803	0
STANLEY, CITY OF	1,028,563	112,079	54,589	166,668	0
STEVENS POINT, CITY OF	16,807,807	1,797,797	1,144,929	2,942,727	0
STOUGHTON, CITY OF	8,698,944	736,565	591,527	1,328,092	0
STURGEON BAY, CITY OF	7,180,330	756,891	488,264	1,245,154	0
SUN PRAIRIE, CITY OF	19,574,469	1,786,156	1,331,063	3,117,219	0
SUPERIOR, CITY OF	19,408,005	2,028,945	1,319,877	3,348,822	0
THORP, CITY OF	538,572	47,879	36,623	84,502	0
TOMAH, CITY OF	5,884,126	628,542	358,703	987,245	0
TOMAHAWK, CITY OF	1,899,755	171,505	128,979	300,484	0
TWO RIVERS, CITY OF	9,287,601	979,762	631,558	1,611,320	0
VERONA, CITY OF	6,530,137	624,352	444,050	1,068,402	0
VIROQUA, CITY OF	2,285,067	207,100	154,658	361,758	0
WASHBURN, CITY OF	1,178,862	100,764	80,163	180,927	0
WATERLOO, CITY OF	2,250,612	192,565	153,022	345,587	0
WATERTOWN, CITY OF	12,513,359	1,271,472	850,907	2,122,379	0
WAUKESHA, CITY OF	43,972,924	4,841,064	2,991,848	7,832,912	0
WAUPACA, CITY OF	4,092,373	360,086	278,139	638,225	0
WAUPUN, CITY OF	4,700,277	413,605	319,619	733,224	0
WAUSAU, CITY OF	24,302,118	2,720,115	1,652,806	4,372,921	0
WAUTOMA, CITY OF	1,039,541	99,898	70,583	170,481	0
WAUWATOSA, CITY OF	37,588,111	4,353,820	2,571,390	6,925,210	0
WEST ALLIS, CITY OF	40,582,072	4,646,009	2,773,990	7,419,999	0
WEST BEND, CITY OF	16,686,300	1,911,888	1,134,669	3,046,557	0
WESTBY, CITY OF	1,215,151	104,199	82,630	186,829	0
WEYAUWEGA, CITY OF	836,175	84,243	56,860	141,103	0
WHITEHALL, CITY OF	1,094,176	89,288	74,404	163,692	0
WHITEWATER, CITY OF	6,853,506	657,339	465,569	1,122,908	0
WISCONSIN DELLS, CITY OF	4,197,632	376,950	285,439	662,389	0
WISCONSIN RAPIDS, CITY OF	17,691,364	1,788,138	1,203,161	2,991,299	0
Total Cities (189)	\$ 1,696,307,059	\$ 177,268,154	\$ 114,436,090	\$ 291,704,244	\$ 2,976,496

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
Villages					
ADELL, VILLAGE OF	\$ 98,864	\$ 6,723	\$ 6,723	\$ 13,445	\$ 0
ALBANY, VILLAGE OF	402,877	36,717	27,082	63,799	0
ALLOUEZ, VILLAGE OF	2,054,964	139,738	139,737	279,475	0
ALMOND, VILLAGE OF	46,241	3,146	3,142	6,289	0
AMHERST, VILLAGE OF	266,505	18,122	18,122	36,245	0
ARENA, VILLAGE OF	238,812	22,978	16,239	39,217	0
ARGYLE, VILLAGE OF	357,670	33,221	19,745	52,966	0
ARLINGTON, VILLAGE OF	183,452	12,475	12,475	24,950	0
ASHWAUBENON, VILLAGE OF	10,047,416	1,045,529	683,223	1,728,752	0
ATHENS, VILLAGE OF	275,871	22,981	18,759	41,740	0
AVOCA, VILLAGE OF	180,238	16,065	12,256	28,321	0
BALDWIN, VILLAGE OF	2,149,174	229,367	140,985	370,352	0
BALSAM LAKE, VILLAGE OF	348,136	23,673	23,673	47,346	0
BANGOR, VILLAGE OF	984,242	77,738	66,928	144,667	0
BAY CITY, VILLAGE OF	135,601	9,294	9,148	18,442	0
BAYSIDE, VILLAGE OF	4,022,897	346,121	273,557	619,678	0
BELGIUM, VILLAGE OF	428,355	29,129	29,128	58,257	0
BELLEVILLE, VILLAGE OF	1,280,075	126,418	86,700	213,117	0
BELLEVUE, VILLAGE OF (BROWN)	1,704,242	115,889	115,889	231,778	0
BELMONT, VILLAGE OF	443,878	36,455	30,184	66,639	0
BENTON, VILLAGE OF	345,984	27,952	23,526	51,478	0
BIG BEND, VILLAGE OF	362,612	40,170	24,657	64,827	0
BIRCHWOOD, VILLAGE OF	266,811	22,762	18,143	40,905	0
BIRNAMWOOD, VILLAGE OF	114,845	7,817	7,802	15,619	0
BIRON, VILLAGE OF	319,414	21,720	21,720	43,441	0
BLACK CREEK, VILLAGE OF	427,959	33,508	29,101	62,609	0
BLACK EARTH, VILLAGE OF	390,487	26,553	26,553	53,106	0
BLANCHARDVILLE, VILLAGE OF	307,092	25,881	20,882	46,764	0
BLOOMFIELD, VILLAGE OF	1,003,289	108,956	63,215	172,171	0
BLUE MOUNDS, VILLAGE OF	279,679	24,167	19,005	43,172	0
BLUE RIVER, VILLAGE OF	150,203	10,214	10,214	20,428	0
BONDUEL, VILLAGE OF	254,830	19,163	17,328	36,491	0
BOWLER, VILLAGE OF	47,840	3,253	3,253	6,506	0
BOYCEVILLE, VILLAGE OF	443,686	38,493	30,171	68,664	0
BOYD, VILLAGE OF	209,960	14,277	14,277	28,555	0
BRANDON, VILLAGE OF	285,347	19,404	19,404	38,807	0
BRISTOL, VILLAGE OF	1,355,160	111,048	92,134	203,183	310,346
BROOKLYN, VILLAGE OF	357,028	24,278	24,278	48,556	0
BROWN DEER, VILLAGE OF	5,523,542	551,908	375,624	927,532	0
BROWNSVILLE, VILLAGE OF	257,630	17,562	17,476	35,038	0
BROWNTOWN, VILLAGE OF	53,794	3,658	3,658	7,316	0
BRUCE, VILLAGE OF	184,743	12,563	12,563	25,125	0
BUTLER, VILLAGE OF	1,451,312	153,073	98,689	251,762	0
BUTTERNUT, VILLAGE OF	100,775	6,866	6,839	13,705	0
CADOTT, VILLAGE OF	640,568	58,400	39,404	97,804	0
CALEDONIA, VILLAGE OF (RACINE)	9,777,327	1,109,479	668,368	1,777,847	0
CAMBRIA, VILLAGE OF	250,170	17,012	17,012	34,023	0



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
CAMBRIDGE, VILLAGE OF	\$ 558,531	\$ 37,980	\$ 37,980	\$ 75,960	\$ 0
CAMERON, VILLAGE OF	514,392	41,670	34,979	76,649	0
CAMP DOUGLAS, VILLAGE OF	567,750	62,313	38,607	100,920	0
CAMPBELLSPORT, VILLAGE OF	682,922	56,609	46,435	103,044	0
CASCADE, VILLAGE OF	138,961	9,449	9,449	18,899	0
CASCO, VILLAGE OF	71,025	4,830	4,830	9,659	0
CASHTON, VILLAGE OF	624,120	49,980	42,440	92,420	0
CEDAR GROVE, VILLAGE OF	417,802	28,411	28,411	56,821	0
CENTURIA, VILLAGE OF	279,176	18,984	18,984	37,968	0
CHASEBURG, VILLAGE OF	92,439	6,286	6,286	12,572	0
CHENEQUA, VILLAGE OF	1,079,973	125,726	73,432	199,158	0
CLAYTON, VILLAGE OF	116,483	7,921	7,921	15,842	0
CLEAR LAKE, VILLAGE OF	574,873	51,496	39,091	90,588	0
CLEVELAND, VILLAGE OF	395,443	29,902	26,765	56,667	0
CLINTON, VILLAGE OF	816,915	80,247	55,550	135,797	0
CLYMAN, VILLAGE OF	106,454	7,239	7,239	14,478	0
COBB, VILLAGE OF	135,515	9,230	9,200	18,430	0
COCHRANE, VILLAGE OF	108,537	7,381	7,381	14,762	0
COLEMAN, VILLAGE OF	246,115	20,600	16,736	37,336	0
COLFAX, VILLAGE OF	631,915	49,954	42,970	92,925	0
COLOMA, VILLAGE OF	248,801	18,884	16,918	35,802	0
COMBINED LOCKS, VILLAGE OF	527,048	35,840	35,839	71,679	0
COON VALLEY, VILLAGE OF	255,647	20,817	17,384	38,201	0
COTTAGE GROVE, VILLAGE OF	2,889,776	272,834	196,505	469,339	0
CRIVITZ, VILLAGE OF	405,048	33,929	27,543	61,473	0
CROSS PLAINS, VILLAGE OF	1,391,236	118,388	94,604	212,992	0
DALLAS, VILLAGE OF	80,041	5,452	5,434	10,886	0
DANE, VILLAGE OF	248,759	16,916	16,916	33,832	0
DARIEN, VILLAGE OF	362,844	24,673	24,673	49,347	0
DE SOTO, VILLAGE OF	72,759	4,948	4,948	9,895	0
DEERFIELD, VILLAGE OF	542,984	36,938	36,908	73,846	0
DEFORREST, VILLAGE OF	4,624,250	435,928	314,449	750,378	0
DENMARK, VILLAGE OF	399,766	27,184	27,184	54,368	0
DICKEYVILLE, VILLAGE OF	265,668	22,246	18,045	40,291	0
DOUSMAN, VILLAGE OF	302,626	20,579	20,579	41,157	0
DRESSER, VILLAGE OF	331,952	32,030	17,708	49,738	0
EAGLE, VILLAGE OF	270,510	25,513	18,395	43,908	0
EAST TROY, VILLAGE OF	2,380,678	240,774	161,886	402,660	0
EASTMAN, VILLAGE OF	85,352	5,804	5,804	11,608	0
EDGAR, VILLAGE OF	359,654	27,886	24,457	52,343	0
EGG HARBOR, VILLAGE OF	585,362	39,805	39,805	79,609	0
ELEVA, VILLAGE OF	207,312	17,685	14,098	31,783	0
ELK MOUND, VILLAGE OF	423,102	34,430	28,771	63,201	0
ELKHART LAKE, VILLAGE OF	874,967	77,095	59,498	136,592	0
ELLSWORTH, VILLAGE OF	1,209,563	123,829	65,973	189,802	0
ELM GROVE, VILLAGE OF	3,701,780	366,075	251,721	617,796	0
ELMWOOD, VILLAGE OF	209,348	16,667	12,856	29,523	0
EPHRAIM, VILLAGE OF	477,555	32,474	32,474	64,947	0

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
ETTRICK, VILLAGE OF	\$ 198,217	\$ 13,479	\$ 13,479	\$ 26,957	\$ 0
FAIRCHILD, VILLAGE OF	61,471	5,419	4,180	9,599	0
FAIRWATER, VILLAGE OF	83,931	5,707	5,707	11,415	0
FALL CREEK, VILLAGE OF	488,956	41,784	33,249	75,032	0
FALL RIVER, VILLAGE OF	350,657	33,382	23,845	57,227	0
FERRYVILLE, VILLAGE OF	46,324	3,150	3,150	6,300	0
FONTANA ON GNVA LK, VILLAGE OF	2,474,290	256,018	168,252	424,270	0
FOX CROSSING, VILLAGE OF	6,402,284	635,165	440,778	1,075,943	0
FOX POINT, VILLAGE OF	3,419,581	336,030	232,532	568,562	0
FREDERIC, VILLAGE OF	357,278	25,509	24,295	49,804	0
FREDONIA, VILLAGE OF	567,678	41,067	38,602	79,669	0
FREMONT, VILLAGE OF	196,341	16,508	13,351	29,860	0
FRIENDSHIP, VILLAGE OF	214,297	14,791	14,353	29,144	0
GAYS MILLS, VILLAGE OF	167,962	11,421	11,421	22,843	0
GENOA CITY, VILLAGE OF	1,149,893	106,127	77,364	183,491	0
GERMANTOWN, VILLAGE OF	9,482,293	955,552	645,366	1,600,919	0
GILMAN, VILLAGE OF	220,973	18,919	15,026	33,945	0
GRAFTON, VILLAGE OF	6,270,810	603,402	427,952	1,031,353	0
GRANTON, VILLAGE OF	165,916	11,282	11,282	22,565	0
GRANTSBURG, VILLAGE OF	528,522	44,163	35,859	80,022	0
GRATIOT, VILLAGE OF	46,164	3,270	3,008	6,278	0
GREENDALE, VILLAGE OF	8,190,449	963,639	563,927	1,527,566	0
GREENVILLE, VILLAGE OF	2,507,072	194,151	168,442	362,593	0
GRESHAM, VILLAGE OF	523,531	35,600	35,600	71,200	0
HALES CORNERS, VILLAGE OF	3,294,897	355,226	224,027	579,253	0
HAMMOND, VILLAGE OF	718,469	64,651	48,856	113,507	0
HARRISON, VILLAGE OF	1,481,503	107,053	100,743	207,796	0
HARTLAND, VILLAGE OF	3,977,566	400,208	270,475	670,683	0
HAUGEN, VILLAGE OF	45,600	3,101	3,101	6,202	0
HAWKINS, VILLAGE OF	100,241	6,816	6,816	13,633	0
HAZEL GREEN, VILLAGE OF	573,440	46,519	38,994	85,512	0
HIGHLAND, VILLAGE OF	229,939	18,897	15,636	34,533	0
HILBERT, VILLAGE OF	339,948	23,116	23,117	46,232	0
HIXTON, VILLAGE OF	64,550	4,389	4,389	8,779	10,075
HOBART, VILLAGE OF	1,947,957	210,193	132,461	342,655	0
HOLLANDALE, VILLAGE OF	83,336	5,667	5,667	11,334	0
HOLMEN, VILLAGE OF	2,952,255	273,141	200,974	474,115	0
HORTONVILLE, VILLAGE OF	1,303,600	118,878	88,645	207,523	0
HOWARD, VILLAGE OF	4,321,261	349,069	293,846	642,915	0
HOWARDS GROVE, VILLAGE OF	352,152	23,946	23,946	47,892	0
HUSTISFORD, VILLAGE OF	808,732	56,789	54,994	111,783	44,022
IOLA, VILLAGE OF	502,333	46,473	34,102	80,575	0
IRON RIDGE, VILLAGE OF	192,136	18,719	13,065	31,785	0
JACKSON, VILLAGE OF	3,277,081	330,989	222,842	553,831	0
JOHNSON CREEK, VILLAGE OF	1,164,231	102,146	79,167	181,313	0
JUNCTION CITY, VILLAGE OF	100,663	6,845	6,845	13,690	0
KENDALL, VILLAGE OF	181,312	12,329	12,329	24,659	0
KEWASKUM, VILLAGE OF	1,477,154	144,280	100,429	244,710	0



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
KIMBERLY, VILLAGE OF	\$ 1,439,975	\$ 97,919	\$ 97,918	\$ 195,837	\$ 0
KOHLER, VILLAGE OF	1,429,738	141,763	97,277	239,040	0
KRONENWETTER, VILLAGE OF	1,937,165	202,748	127,378	330,127	0
LA FARGE, VILLAGE OF	510,527	38,545	34,716	73,261	0
LA VALLE, VILLAGE OF	104,781	32,053	8,007	40,060	0
LAC LA BELLE, VILLAGE OF	49,895	3,393	3,393	6,786	0
LAKE DELTON, VILLAGE OF	3,795,515	410,495	258,095	668,589	0
LAKE HALLIE, VILLAGE OF	1,141,167	132,076	72,131	204,207	0
LAKE NEBAGAMON, VILLAGE OF	216,112	14,696	14,696	29,391	0
LANNON, VILLAGE OF	120,904	12,174	8,222	20,395	0
LENA, VILLAGE OF	291,193	23,916	19,801	43,717	0
LINDEN, VILLAGE OF	164,542	12,016	11,188	23,205	0
LISBON, VILLAGE OF (WAUKESHA)	1,365,015	124,448	92,821	217,269	0
LITTLE CHUTE, VILLAGE OF	5,215,754	498,778	354,671	853,449	0
LIVINGSTON, VILLAGE OF	106,132	7,217	7,217	14,434	0
LOGANVILLE, VILLAGE OF	48,400	3,291	3,291	6,582	0
LOMIRA, VILLAGE OF	409,731	29,917	27,862	57,779	0
LONE ROCK, VILLAGE OF	86,360	5,872	5,872	11,745	0
LUCK, VILLAGE OF	658,182	57,713	44,756	102,470	6,919
LUXEMBURG, VILLAGE OF	330,824	26,783	22,465	49,248	0
MAPLE BLUFF, VILLAGE OF	1,560,538	178,609	106,116	284,725	0
MARATHON CITY, VILLAGE OF	611,260	53,301	41,566	94,867	0
MARSHALL, VILLAGE OF	1,266,028	123,918	86,090	210,008	0
MATTOON, VILLAGE OF	103,310	7,025	7,025	14,050	0
MAZOMANIE, VILLAGE OF	456,004	31,009	31,008	62,017	0
MCFARLAND, VILLAGE OF	5,164,438	505,159	351,182	856,342	0
MENOMONEE FALLS, VILLAGE OF	17,355,269	2,035,352	984,777	3,020,129	0
MERRIMAC, VILLAGE OF	187,265	12,733	12,734	25,467	0
MERTON, VILLAGE OF (WAUKESHA)	137,008	10,104	10,086	20,190	0
MILLTOWN, VILLAGE OF	429,174	42,811	29,184	71,995	0
MINONG, VILLAGE OF	333,668	30,609	22,412	53,021	0
MISHICOT, VILLAGE OF	452,604	44,823	30,777	75,600	0
MONTFORT, VILLAGE OF	180,649	12,284	12,284	24,568	0
MONTICELLO, VILLAGE OF	401,176	33,991	27,279	61,270	0
MOUNT HOREB, VILLAGE OF	3,978,387	349,425	270,530	619,955	0
MT PLEASANT, VILLAGE OF	15,301,179	1,774,798	1,040,237	2,815,035	0
MUKWONAGO, VILLAGE OF	4,740,734	461,793	322,370	784,163	0
MUSCODA, VILLAGE OF	796,499	67,557	54,162	121,719	0
NECEDAH, VILLAGE OF	415,028	31,849	28,222	60,071	0
NESHKORO, VILLAGE OF	69,661	4,783	4,691	9,474	94,906
NEW GLARUS, VILLAGE OF	1,177,370	100,210	80,061	180,272	0
NEWBURG, VILLAGE OF	307,805	22,212	20,871	43,084	0
NICHOLS, VILLAGE OF	54,389	3,699	3,699	7,397	0
NORTH FOND DU LAC, VILLAGE OF	2,690,091	271,232	182,926	454,158	0
NORTH FREEDOM, VILLAGE OF	136,871	9,307	9,307	18,614	0
NORTH HUDSON, VILLAGE OF	766,972	77,726	52,342	130,068	0
OAKDALE, VILLAGE OF (MONROE)	72,268	4,914	4,914	9,828	0
OCONOMOWOC LAKE, VILLAGE OF	832,827	100,628	56,633	157,261	0

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
ONTARIO, VILLAGE OF	\$ 177,338	\$ 14,763	\$ 12,059	\$ 26,822	\$ 0
OOSTBURG, VILLAGE OF	494,274	33,611	33,611	67,222	0
OREGON, VILLAGE OF	4,561,107	410,008	310,154	720,162	0
ORFORDVILLE, VILLAGE OF	424,174	34,098	28,844	62,942	0
OSCEOLA, VILLAGE OF	1,249,285	123,095	72,260	195,355	0
OXFORD, VILLAGE OF (MARQUETTE)	127,300	9,701	8,656	18,357	0
PADDOCK LAKE, VILLAGE OF	485,855	33,038	33,038	66,076	0
PALMYRA, VILLAGE OF	757,194	82,103	51,489	133,592	0
PARDEEVILLE, VILLAGE OF	673,341	45,787	45,787	91,575	0
PEPIN, VILLAGE OF	297,151	24,455	20,206	44,661	0
PEWAUKEE, VILLAGE OF	3,321,944	330,448	225,893	556,341	0
PLAIN, VILLAGE OF	260,151	17,690	17,690	35,381	0
PLAINFIELD, VILLAGE OF	289,165	24,552	20,297	44,849	0
PLEASANT PRAIRIE, VILLAGE OF	17,076,908	1,562,698	1,161,230	2,723,927	0
PLOVER, VILLAGE OF	5,315,006	523,341	361,796	885,137	0
PORT EDWARDS, VILLAGE OF	815,878	68,482	55,480	123,962	0
POUND, VILLAGE OF	101,979	6,935	6,935	13,869	0
POYNETTE, VILLAGE OF	1,109,609	97,282	75,453	172,736	0
PRAIRIE DU SAC, VILLAGE OF	1,550,643	105,444	105,444	210,888	0
PRAIRIE FARM, VILLAGE OF	241,622	16,538	16,322	32,861	0
PULASKI, VILLAGE OF	1,235,550	118,209	84,017	202,226	0
RANDOLPH, VILLAGE OF	659,231	52,990	44,575	97,565	3,091
RANDOM LAKE, VILLAGE OF	523,906	39,018	35,626	74,644	0
RAYMOND, VILLAGE OF	298,860	20,322	20,322	40,645	0
READSTOWN, VILLAGE OF	86,634	6,188	5,594	11,782	0
REDGRANITE, VILLAGE OF	350,191	32,414	23,813	56,227	0
REEDSVILLE, VILLAGE OF	338,199	26,681	22,998	49,678	0
RIB LAKE, VILLAGE OF	192,076	16,374	13,061	29,436	0
RIB MOUNTAIN, VILLAGE OF	512,542	34,853	34,853	69,706	0
RICHFIELD, VILLAGE OF	766,236	52,104	52,104	104,208	0
RIO, VILLAGE OF	364,965	31,179	24,817	55,996	0
RIVER HILLS, VILLAGE OF	1,792,809	192,114	121,911	314,025	0
ROBERTS, VILLAGE OF	768,353	69,814	52,248	122,062	0
ROCHESTER, VILLAGE OF	443,744	30,175	30,175	60,350	0
ROCK SPRINGS, VILLAGE OF	61,400	3,525	3,525	7,050	0
ROCKLAND, VILLAGE OF	185,094	12,586	12,586	25,173	0
ROSENDALE, VILLAGE OF	208,499	17,471	14,178	31,649	0
ROSHOLT, VILLAGE OF	74,749	5,083	5,083	10,166	0
ROTHSCHILD, VILLAGE OF	2,540,954	261,392	172,785	434,176	0
SALEM LAKES, VILLAGE OF	2,199,692	211,845	149,424	361,269	0
SAUK CITY, VILLAGE OF	1,143,175	77,493	77,493	154,987	0
SAUKVILLE, VILLAGE OF	2,269,496	224,861	154,239	379,100	0
SHARON, VILLAGE OF	604,531	60,971	41,108	102,080	0
SHERWOOD, VILLAGE OF	467,336	31,779	31,779	63,558	0
SHIOCTON, VILLAGE OF	343,022	29,383	23,326	52,708	0
SHOREWOOD HILLS, VILLAGE OF	1,390,492	136,789	94,553	231,342	0
SHOREWOOD, VILLAGE OF	5,386,884	516,251	366,309	882,560	0
SIREN, VILLAGE OF	448,333	41,655	30,487	72,142	0



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
SISTER BAY, VILLAGE OF	\$ 1,126,509	\$ 76,603	\$ 76,603	\$ 153,205	\$ 0
SLINGER, VILLAGE OF	2,570,518	246,056	174,795	420,851	0
SOLDIERS GROVE, VILLAGE OF	204,473	14,059	13,750	27,809	0
OLON SPRINGS, VILLAGE OF	154,346	10,496	10,496	20,991	0
SOMERS, VILLAGE OF	2,309,105	234,469	155,836	390,305	0
SOMERSET, VILLAGE OF	1,359,712	126,061	92,460	218,521	0
SOUTH WAYNE, VILLAGE OF	54,080	3,677	3,677	7,355	0
SPENCER, VILLAGE OF	833,071	80,325	53,624	133,949	0
SPRING GREEN, VILLAGE OF	529,519	43,651	36,007	79,658	0
SPRING VALLEY, VILLAGE OF	279,511	22,563	19,007	41,569	0
ST NAZIANZ, VILLAGE OF	165,783	11,273	11,273	22,547	0
STAR PRAIRIE, VILLAGE OF	162,763	11,068	11,068	22,136	0
STOCKBRIDGE, VILLAGE OF	70,056	4,764	4,764	9,528	0
STODDARD, VILLAGE OF	217,949	14,821	14,821	29,641	0
STRATFORD, VILLAGE OF	621,418	53,524	42,256	95,781	0
STRUM, VILLAGE OF	311,865	26,656	21,170	47,826	0
STURTEVANT, VILLAGE OF	1,531,879	168,532	104,168	272,700	0
SUAMICO, VILLAGE OF	1,688,969	126,420	114,850	241,270	0
SULLIVAN, VILLAGE OF	115,850	7,878	7,878	15,755	0
SUMMIT, VILLAGE OF (WAUKESHA)	1,479,941	163,597	100,636	264,233	0
SURING, VILLAGE OF	320,406	26,645	21,788	48,432	0
SUSSEX, VILLAGE OF	3,929,244	316,741	267,189	583,930	0
TAYLOR, VILLAGE OF	103,832	7,061	7,061	14,121	0
THERESA, VILLAGE OF	230,429	19,440	15,669	35,109	0
THIENSVILLE, VILLAGE OF	1,221,598	121,081	83,067	204,148	0
TREMPEALEAU, VILLAGE OF	1,091,837	90,286	74,169	164,454	0
TURTLE LAKE, VILLAGE OF	749,165	69,570	50,712	120,283	0
TWIN LAKES, VILLAGE OF	2,774,671	267,719	172,384	440,103	0
UNION CENTER, VILLAGE OF	112,834	5,512	6,507	12,018	0
UNION GROVE, VILLAGE OF	1,007,571	68,515	68,515	137,030	0
VALDERS, VILLAGE OF	608,581	41,384	41,384	82,768	0
VERNON, VILLAGE OF (WAUKESHA)	440,226	33,464	29,584	63,049	0
VESPER, VILLAGE OF	60,750	4,131	4,131	8,262	0
VIOLA, VILLAGE OF	198,008	13,464	13,464	26,928	0
WALDO, VILLAGE OF	49,084	3,338	3,338	6,675	0
WALES, VILLAGE OF	234,275	15,931	15,930	31,861	0
WALWORTH, VILLAGE OF	1,162,531	123,045	77,995	201,039	0
WARRENS, VILLAGE OF	182,881	12,436	12,436	24,872	0
WATERFORD, VILLAGE OF	1,970,294	180,606	133,980	314,586	0
WAUKESHA, VILLAGE OF (WAUKESHA)	476,145	46,942	33,287	80,229	0
WAUNAKEE, VILLAGE OF	5,527,489	503,834	375,868	879,702	0
WAUSAUKEE, VILLAGE OF	214,968	14,618	14,618	29,236	0
WAUZEKA, VILLAGE OF	114,826	7,812	7,804	15,616	0
WEBSTER, VILLAGE OF	142,376	18,378	9,682	28,060	0
WEST BARABOO, VILLAGE OF	426,009	28,969	28,969	57,937	0
WEST MILWAUKEE, VILLAGE OF	2,964,560	315,549	201,590	517,139	0
WEST SALEM, VILLAGE OF	1,442,857	143,661	98,115	241,776	0
WESTFIELD, VILLAGE OF	357,990	30,704	24,343	55,047	0

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
WESTON, VILLAGE OF (MARATHON)	\$ 2,440,993	\$ 165,987	\$ 165,987	\$ 331,974	\$ 0
WHEELER, VILLAGE OF	83,591	5,684	5,684	11,368	0
WHITE LAKE, VILLAGE OF	148,403	10,091	10,091	20,182	0
WHITEFISH BAY, VILLAGE OF	5,110,479	504,239	347,513	851,751	0
WHITELAW, VILLAGE OF	103,606	7,045	7,045	14,090	0
WHITING, VILLAGE OF	297,936	20,260	20,260	40,519	0
WILD ROSE, VILLAGE OF	253,349	21,485	17,228	38,713	0
WILLIAMS BAY, VILLAGE OF	1,459,607	142,465	99,046	241,510	0
WILSON, VILLAGE OF	47,494	3,230	3,230	6,459	5,492
WILTON, VILLAGE OF	77,514	5,271	5,271	10,542	0
WIND POINT, VILLAGE OF	265,202	18,536	18,034	36,570	0
WINDSOR, VILLAGE OF	1,197,340	81,419	81,419	162,838	0
WINNECONNE, VILLAGE OF	789,558	70,904	53,637	124,541	0
WITHEE, VILLAGE OF	91,563	6,226	6,226	12,453	0
WONEWOC, VILLAGE OF	392,718	30,621	26,405	57,026	0
WOODVILLE, VILLAGE OF	677,593	63,993	46,077	110,070	0
WRIGHTSTOWN, VILLAGE OF	1,077,132	97,173	73,245	170,418	0
WYOCENA, VILLAGE OF	136,308	9,269	9,269	18,538	0
YORKVILLE, VILLAGE OF	277,287	18,856	18,856	37,711	0
Total Villages (306)	\$ 359,528,260	\$ 34,264,067	\$ 24,179,674	\$ 58,443,744	\$ 474,851



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
Special Districts					
ADRC OF THE NORTHWOODS	\$ 352,084	\$ 23,942	\$ 23,942	\$ 47,884	\$ 0
ALBANY HOUSING AUTHORITY	45,135	3,069	3,069	6,138	0
ALGOMA CITY HOUSING AUTH	42,432	2,885	2,885	5,771	0
ALGOMA SANITARY DIST	576,840	39,225	39,225	78,450	0
ALLENTON SANITARY DIST	18,837	1,281	1,281	2,562	0
ANTIGO CITY HOUSING AUTH	379,297	25,792	25,792	51,584	0
APPLETON CITY HOUSING AUTH	1,014,820	69,009	69,008	138,017	0
ARENA FIRE DEPARTMENT	84,787	5,766	5,766	11,531	0
ASHLAND CITY HOUSING AUTH	414,529	28,188	28,188	56,376	0
ASHLAND COUNTY HOUSING AUTH	895,276	60,879	60,879	121,758	0
BALSAM LK-CENTURIA JOINT PD	134,205	17,742	9,126	26,868	0
BARABOO JT FIRE & EMS DIST	2,121,857	277,119	144,085	421,204	0
BARRON CO HOUSING AUTHORITY	322,946	22,172	21,748	43,920	0
BAY AREA RURAL TRANSIT COMMISS	475,570	32,339	32,339	64,678	0
BAYFIELD COUNTY HOUSING AUTH	172,720	11,745	11,745	23,490	0
BAY-LAKE REGIONAL PLAN COMM	606,598	41,249	41,249	82,497	0
BELLEVILLE FIRE AND EMS DIST	84,725	11,205	5,757	16,962	0
BIG CEDAR LAKE PROT/REHAB DIST	44,090	2,998	2,998	5,996	0
BOSCOBEL CITY HOUSING AUTH	154,863	10,531	10,531	21,061	0
BROCKWAY SANITARY DISTRICT #1	53,655	3,649	3,648	7,297	0
BRODHEAD FIRE DISTRICT	61,873	4,873	4,207	9,081	0
BROOKLYN FIRE & EMS DISTRICT	157,752	20,855	10,727	31,582	0
BRUCE VILLAGE HOUSING AUTH	108,404	7,371	7,372	14,743	0
BURLINGTON CITY HOUSING AUTH	60,738	4,130	4,130	8,260	0
CAMBRIDGE FIRE & EMS COMM	653,108	86,408	44,347	130,756	0
CAMBRIDGE-OAKLAND WSTEWTR COMM	152,612	10,836	9,920	20,755	0
CAPITAL AREA REG PLAN COMM	801,356	54,493	54,492	108,985	0
CENTRAL BROWN CTY WATER AUTH	144,450	9,823	9,823	19,645	0
CHILTON CITY HOUSING AUTH	49,832	4,758	3,389	8,146	0
CHIPPEWA CO HOUSING AUTH	567,838	38,613	38,613	77,226	0
CHIPPEWA FIRE DISTRICT	867,075	111,235	58,796	170,030	0
CITY-COUNTY DATA CENTER COMM	2,451,736	166,722	166,718	333,441	0
CLINTONVILLE CITY HOUS AUTH	124,052	8,436	8,436	16,871	0
COLBY/ABBOTSFORD JT POLICE COM	638,602	86,984	37,547	124,531	0
CONSOL KOSHKONONG SANITARY DIS	385,191	26,193	26,193	52,386	0
COUNTRY ESTATES SAN DIST	36,363	2,473	2,473	4,945	0
CROSS PLAINS AREA EMS	221,307	31,169	13,137	44,306	0
CUMBERLAND MUNICIPAL UTILITY	1,055,557	71,778	71,778	143,556	0
DANE COUNTY DIST #1 EMS	101,001	13,352	6,868	20,220	0
DANE COUNTY HOUSING AUTHORITY	660,144	45,427	44,353	89,780	0
DANE-IOWA WASTEWATER COMM	164,797	11,206	11,206	22,413	0
DARBOY JOINT SANITARY DIST #1	292,613	19,898	19,898	39,795	0
DEER-GROVE EMS DIST	913,585	120,776	62,124	182,900	0
DEFORREST WINDSOR FIRE & EMS	995,144	128,266	67,668	195,934	0
DELAFIELD-HARTL WATER POL CNTL	698,298	47,484	47,484	94,968	0
DELAVAN LAKE SANITARY DISTRICT	675,630	45,943	45,943	91,886	0
DELLS-DELTON EMS COMM	1,761,433	229,513	119,777	349,291	0

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
DELTON FIRE & AMBULANCE COMM	\$ 271,807	\$ 35,934	\$ 18,482	\$ 54,416	\$ 0
DODGE COUNTY HOUSING AUTHORITY	232,278	15,795	15,795	31,590	0
DOOR CTY TOURISM ZONE COMM	66,324	4,510	4,510	9,020	0
EAGLE RIVER UNION AIRPORT	127,242	8,652	8,652	17,305	0
EAST CENTRAL WIS REG PLAN COMM	1,168,222	79,440	79,439	158,879	0
EASTERN COLUMBIA CTY JM COURT	61,624	4,190	4,190	8,381	0
EAU CLAIRE CITY HOUSING AUTH	715,714	48,669	48,669	97,338	0
EAU CLAIRE COUNTY HOUSING AUTH	191,785	13,041	13,041	26,083	0
EAUCLAIRE CITY-CO HEALTH DPT	4,767,749	324,209	324,207	648,416	0
EDGERTON CITY HOUSING AUTH	145,069	9,865	9,865	19,729	0
EDGERTON FIRE PROT DIST	1,526,268	203,955	101,604	305,559	0
ELLSWORTH AREA AMBULANCE SERV	314,870	41,626	21,411	63,037	0
EVEREST METRO POLICE COMM	2,565,686	325,988	174,463	500,451	0
FISH CREEK SANITARY DIST #1	279,801	19,027	19,027	38,053	0
FITCH-RONA EMS DISTRICT	1,990,763	263,175	135,369	398,544	0
FOND DU LAC CITY HOUSING AUTH	784,723	53,362	53,361	106,722	0
FONTANA/WALWORTH WTR POL CN CM	404,518	27,507	27,507	55,014	0
FOX LAKE INL LAKE PROT & REHAB	53,766	3,682	3,630	7,312	0
FOX LAKE WASTEWATER CONTR COMM	14,899	1,013	1,013	2,026	0
FOX WEST REGIONAL SEWER COMM	200,729	13,650	13,650	27,299	0
FREEDOM SANITARY DISTRICT #1	179,421	12,201	12,201	24,401	0
GB/BROWN CO PRO FTBLL STAD DIS	56,766	3,860	3,860	7,720	0
GOODMAN SANITARY DISTRICT NO 1	75,490	5,133	5,133	10,267	0
GREAT DIVIDE AMB SERV	891,160	60,599	60,599	121,198	0
GREEN BAY METRO SEWERAGE DIST	9,105,625	619,185	619,182	1,238,367	0
GREEN LAKE SANITARY DISTRICT	432,467	29,408	29,408	58,816	0
HA OF THE CITY OF S MILWAUKEE	165,269	11,238	11,238	22,477	0
HARMONY GROVE-OKEE JT SEW COMM	156,475	10,640	10,640	21,281	0
HEART OF THE VALLEY MET SEW DS	871,838	59,285	59,285	118,570	0
HOLMEN AREA FIRE DEPT	817,950	110,106	55,621	165,726	0
HUDSON CITY HOUSING AUTHORITY	64,447	4,382	4,382	8,765	0
HUM SRV CTR ONIDA VILAS FORST	3,039,189	206,503	206,502	413,006	0
HURLEY HOUSING AUTHORITY	74,209	5,046	5,046	10,092	0
IPLS LIBRARY SYSTEMS	881,399	59,935	59,935	119,870	0
IRON RIVER SANITARY DIST #1	117,460	7,987	7,987	15,975	0
JEFFERSON CITY HOUSING AUTH	56,373	3,833	3,833	7,667	0
KAUKAUNA CITY HOUSING AUTH	155,891	10,601	10,601	21,201	0
KEGONSA SANITARY DISTRICT	102,242	6,952	6,952	13,905	0
KELLY LAKE SANITARY DIST #1	53,057	3,608	3,608	7,216	0
KENOSHA JOINT SERVICES	4,910,135	333,891	333,889	667,779	0
KETTLE MORAINNE FIRE DISTRICT	176,319	23,309	11,990	35,299	0
LA CROSSE CITY HOUSING AUTH	1,212,040	82,442	82,396	164,838	0
LADYSMITH HOUSING AUTH	123,003	8,364	8,364	16,728	0
LAKE COMO SANITARY DIST #1	380,105	25,847	25,847	51,694	18,053
LAKE COUNTRY FIRE & RESCUE	2,921,030	377,034	198,630	575,664	0
LAKE MILLS CITY HOUSING AUTH	121,446	8,258	8,258	16,517	0
LAKE RIPLEY MGT DISTRICT	61,673	4,194	4,194	8,388	0
LAKELAND SANITARY DISTRICT #1	314,817	21,408	21,408	42,815	0



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
LANDFILL VENTURE GROUP	\$ 159,060	\$ 11,237	\$ 10,396	\$ 21,632	\$ 0
LAONA SANITARY DISTRICT #1	91,360	6,213	6,213	12,425	0
LEAGUE OF WISC MUNICIPALITIES	1,301,984	88,535	88,535	177,070	0
LINCOLN COUNTY HOUSING AUTH	124,618	8,474	8,474	16,948	0
LODI COMMUNITY AMBULANCE SERV	197,073	26,103	13,351	39,454	0
LYONS SANITARY DISTRICT #2	80,772	5,492	5,493	10,985	0
MADLINE SANITARY DISTRICT	70,127	4,769	4,769	9,537	0
MADISON METRO SEWERAGE DIST	11,827,475	804,340	804,335	1,608,675	0
MANITOWOC CITY HOUSING AUTH	142,293	9,829	9,523	19,352	0
MANITOWOC-CALUMET LIB SYS	110,533	7,516	7,516	15,032	0
MARINETTE CITY HOUSING AUTH	231,922	15,771	15,771	31,541	0
MARSHALL AREA EMS DIST #14	23,220	1,579	1,579	3,158	0
MARSHFIELD CDA	324,420	18,947	25,175	44,121	0
MARSHFIELD ELECTRIC & WATER	4,239,796	288,307	288,306	576,613	0
MENASHA ELECTRIC & WATER	3,380,242	229,858	229,857	459,715	0
MENOMONIE CITY HOUSING AUTH	204,490	13,907	13,904	27,811	0
MEQUON - THIENSVILLE LIBRARY	602,188	40,947	40,947	81,895	0
MERCER SANITARY DISTRICT #1	167,463	11,388	11,388	22,775	0
MERRILL CITY HOUSING AUTHORITY	362,050	24,620	24,620	49,239	0
MIDDLETON FIRE DISTRICT	529,516	82,046	36,007	118,053	0
MID-MORAINÉ MUNICIPAL COURT	414,859	28,211	28,210	56,421	0
MILTON & MILTON TOWNSHIP FIRE DEPT	119,582	15,290	8,132	23,422	0
MILWAUKEE CO FED LIB SYS	434,666	30,125	28,989	59,115	0
MISSISSIPPI RIVER REG PLAN COM	247,927	16,859	16,859	33,718	0
MONARCH LIBRARY SYSTEM	441,207	30,002	30,002	60,004	0
MONROE CITY HOUSING AUTHORITY	188,106	12,791	12,791	25,582	0
MOSINEE FIRE DIST	163,548	22,621	10,121	32,743	0
MT HOREB AREA FIRE DEPT	569,572	103,207	38,731	141,937	0
MUNI COURT W WAUKESHA COUNTY	158,257	10,766	10,757	21,523	0
NEW GLARUS EMS	120,547	24,133	0	24,133	0
NEW LONDON CITY HOUSING AUTH	85,280	5,816	5,782	11,598	0
NEW RICHMOND AMBULANCE	518,106	35,232	35,232	70,463	0
NICOLET FEDERATED LIBRARY SYS	319,263	21,710	21,710	43,420	0
NORTH CENTRAL HEALTH CARE FAC	39,622,059	2,694,332	2,694,295	5,388,627	0
NORTH CENTRAL WIS REG PLAN COM	542,393	36,883	36,883	73,766	0
NORTH SHORE FIRE DEPT	10,104,227	1,841,200	689,424	2,530,624	0
NORTH SHORE WATER COMMISSION	601,076	40,873	40,873	81,746	0
NORTHERN MORAINÉ UTILITY COMM	133,493	9,078	9,078	18,155	0
NORTHERN WATERS LIBRARY SERV	438,615	29,826	29,826	59,652	0
NORTHWEST REGIONAL PLAN COMM	1,040,246	70,737	70,737	141,474	0
NORWAY SANITARY DISTRICT #1	325,918	22,162	22,162	44,325	0
OCONTO CITY HOUSING AUTHORITY	93,076	6,329	6,329	12,658	0
ONEIDA-VILAS TRANSIT COMM	232,261	15,816	15,771	31,587	0
OREGON AREA FIRE - EMS DIST	838,561	110,858	57,022	167,880	0
ORFORDVILLE VOL FIRE PROT DIST	117,569	16,834	6,703	23,537	0
OSHKOSH CITY HOUSING AUTHORITY	1,587,599	107,959	107,958	215,917	0
OUTAGAMIE COUNTY HOUSING AUTH	1,182,978	80,443	80,442	160,885	0

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
OUTAGAMIE WAUPC CO FED LIBR SY	\$ 635,405	\$ 43,208	\$ 43,207	\$ 86,415	\$ 0
PHELPS SANITARY DISTRICT #1	57,530	3,961	3,863	7,824	0
PLEASANT SPRINGS SAN DIS #1	85,518	5,815	5,815	11,630	0
PLYMOUTH CITY HOUSING AUTH	49,669	3,377	3,377	6,755	0
PORTAGE COUNTY HOUSING AUTH	169,265	11,510	11,510	23,021	0
PRAIRIE DU SAC JT SEWER COMM	87,623	5,958	5,958	11,917	0
PRAIRIE LAKES LIBRARY SYSTEM	578,344	39,328	39,327	78,655	0
RACINE COUNTY HOUSING AUTH	608,068	45,545	37,152	82,697	0
REEDSBURG AREA AMBULANCE SVCES	933,674	123,432	63,490	186,922	0
REEDSVILLE VIL HOUSING AUTH	40,599	2,761	2,761	5,521	0
RHINELANDER CITY HOUSING AUTH	166,920	11,351	11,351	22,701	0
RIB MOUNTAIN METRO SEW DIST	638,252	43,401	43,401	86,803	0
RICE LAKE CITY HOUSING AUTH	326,789	22,222	22,221	44,443	0
RICHLAND CENTER CITY HOUS AUTH	103,156	7,015	7,015	14,030	0
RICHLAND FIRE DEPARTMENT	21,810	2,949	1,418	4,366	0
RIPON AREA FIRE DISTRICT	31,157	2,119	2,119	4,237	0
RIVER FALLS CITY HOUSING AUTH	385,849	26,238	26,238	52,476	0
SAUK CITY HOUSING AUTHORITY	19,215	1,307	1,307	2,613	0
SAUK COUNTY HOUSING AUTHORITY	280,338	19,063	19,063	38,126	0
SAUK PRAIRIE AMBULANCE ASSOC	209,732	27,727	14,262	41,988	0
SAUK PRAIRIE POLICE COMMISSION	1,207,508	163,198	71,877	235,076	0
SAUK PRAIRIE RECREATION COMM	167,381	11,382	11,382	22,764	0
SAWYER COUNTY HOUSING AUTH	169,624	11,535	11,534	23,069	0
SAWYER LCO TRANSIT COMM	434,717	29,561	29,561	59,122	0
SHAWANO CITY HOUSING AUTHORITY	260,032	17,682	17,682	35,364	0
SHAWANO COUNTY HOUSING AUTH	396,336	26,951	26,951	53,902	0
SHAWANO LAKE SANITARY DIST #1	798,203	54,277	54,277	108,555	0
SHAWANO MUNICIPAL UTILITIES	1,699,509	115,567	115,567	231,134	0
SHEBOYGAN CITY HOUSING AUTH	407,757	27,727	27,727	55,455	0
SHEBOYGAN WATER UTILITY	2,571,695	174,876	174,875	349,751	0
SHELL LAKE CITY HOUS AUTH	61,178	4,160	4,160	8,320	0
SILVER LAKE SAN. DIST.	285,164	19,391	19,391	38,782	0
SLINGER VILLAGE HOUSING AUTH	46,840	3,185	3,185	6,370	0
SO. OZAUKEE FIRE & EMS DEPT	1,375,705	179,881	93,548	273,429	0
SOUTH AREA FIRE & EMS DIST	1,614,418	210,864	109,773	320,637	0
SOUTH CENTRAL LIBRARY SYSTEM	2,691,628	183,031	183,030	366,062	0
SOUTHEASTERN WIS REG PLAN COMM	4,940,183	335,933	335,932	671,865	0
SOUTHWEST WIS LIBRARY SYSTEM	256,015	17,409	17,409	34,818	0
SOUTHWESTERN WIS REG PLAN COMM	581,894	39,569	39,569	79,138	0
SPOONER FIRE DISTRICT	69,000	9,122	4,692	13,814	0
ST JOSEPH SANITARY DISTRICT #1	32,067	2,181	2,181	4,361	0
STEVENS POINT CITY HOUS AUTH	652,724	44,386	44,386	88,772	0
SULLIVAN JT WASTEWATER COMM	60,665	4,125	4,125	8,250	0
SUPERIOR CITY HOUSING AUTH	1,428,510	97,290	96,987	194,277	0
TAYLOR COUNTY HOUSING AUTH	64,582	4,392	4,392	8,783	0
THORP CITY HOUSING AUTHORITY	153,176	10,416	10,416	20,832	0
THREE LAKES SANITARY DIST #1	51,731	3,518	3,518	7,036	0
TREMPEALEAU COUNTY HOUS AUTH	311,263	21,165	21,166	42,331	17,995



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
TRI-M SANITARY DISTRICT	\$ 54,694	\$ 3,719	\$ 3,719	\$ 7,438	\$ 0
UNIFIED COMMUNITY SERVICES	2,871,123	195,237	195,237	390,474	0
VALLEY RIDGE CLEAN WATER COMM	61,715	4,197	4,197	8,393	0
VANGUARD ELECTRIC UTIL COMM	431,028	29,310	29,310	58,620	0
VIROQUA CITY HOUSING AUTHORITY	215,346	14,644	14,644	29,287	0
WABENO SANITARY DISTRICT #1	51,069	3,473	3,473	6,946	0
WALTER E OLSON MEMORIAL LIB	147,198	10,010	10,010	20,019	0
WALWORTH COUNTY METRO SEW DIST	1,422,749	96,747	96,747	193,494	68,924
WASHBURN CITY HOUSING AUTH	164,401	11,179	11,179	22,359	0
WASHBURN COUNTY HOUSING AUTH	86,465	5,880	5,880	11,759	0
WATERTOWN CITY HOUSING AUTH	147,447	10,026	10,026	20,052	0
WAUKESHA CITY HOUSING AUTH	792,149	53,867	53,866	107,733	0
WAUNAKEE AREA EMS	1,009,729	133,486	68,661	202,148	0
WAUNAKEE AREA FIRE DIST	82,415	5,604	5,604	11,208	0
WAUNAKEE WATER & LIGHT	1,612,278	109,635	109,635	219,270	0
WAUPACA CHAIN O'LAKES SAN DIST	73,690	5,011	5,011	10,022	0
WAUSAUKEE VILLAGE HOUS AUTH	200,308	13,621	13,621	27,242	0
WEST BEND CITY HOUSING AUTH	253,415	17,233	17,232	34,464	0
WEST CENTRAL WI BISOLIDS COMM	203,182	13,817	13,816	27,633	0
WEST CENTRAL WIS REG PLAN COMM	1,013,775	68,937	68,937	137,874	0
WESTERN LAKES FIRE DIST	5,530,436	719,791	376,070	1,095,861	0
WESTERN RACINE CO SEWERAGE DIS	314,800	21,406	21,406	42,813	0
WINDING RIVERS LIBRARY SYS	572,889	38,956	38,956	77,913	0
WINNEFOX LIBRARY SYSTEM	923,927	62,827	62,827	125,654	0
WIS DELLS-LAKE DELTON SEW COMM	311,484	21,179	21,181	42,360	0
WISCONSIN COUNTIES ASSOCIATION	2,470,122	167,969	167,968	335,937	0
WISCONSIN MUNIC MUTAL INS CO	934,982	64,310	62,847	127,158	0
WISCONSIN RAPIDS CITY HS AUTH	476,239	32,415	32,355	64,770	0
WISCONSIN TOWNS ASSOCIATION	841,164	57,199	57,199	114,398	0
WISCONSIN VALLEY LIBRARY SRV	556,321	37,830	37,830	75,660	0
WPPI ENERGY	13,212,969	898,485	898,482	1,796,967	0
Total Special Districts (222)	\$ 217,885,070	\$ 18,161,441	\$ 14,782,675	\$ 32,944,110	\$ 104,972

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
Towns					
ADDISON, TOWN OF(WASHINGTON)	\$ 161,717	\$ 10,997	\$ 10,997	\$ 21,994	\$ 0
AGENDA, TOWN OF (ASHLAND)	106,535	7,244	7,244	14,489	0
ALBAN, TOWN OF (PORTAGE)	77,336	5,259	5,259	10,518	0
ALBION, TOWN OF (DANE)	170,251	12,242	10,912	23,154	0
ALBION, TOWN OF (JACKSON)	47,134	3,323	3,087	6,410	0
ALGOMA, TOWN OF (WINNEBAGO)	204,487	13,905	13,905	27,810	0
ANSON, TOWN OF (CHIPPEWA)	78,660	5,349	5,349	10,698	0
ARBOR VITAE, TOWN OF (VILAS)	214,756	14,603	14,603	29,207	0
ARMSTRONG CREEK, TOWN (FOREST)	32,948	2,243	2,238	4,481	0
ASHIPPUN, TOWN OF (DODGE CO)	106,220	7,223	7,223	14,446	0
ASHLAND, TOWN OF (ASHLAND)	45,192	3,073	3,073	6,146	0
ATHELSTANE, TOWN OF(MARINETTE)	112,562	7,654	7,654	15,309	0
AZTALAN, TOWN OF(JEFFERSON)	19,548	1,329	1,329	2,659	0
BAILEYS HARBOR, TOWN OF (DOOR)	539,633	36,695	36,695	73,390	0
BALDWIN, TOWN OF (ST CROIX)	59,800	4,067	4,066	8,133	0
BALSAM LAKE, TOWN OF (POLK)	71,409	4,855	4,855	9,710	0
BARABOO, TOWN OF (SAUK)	69,581	4,760	4,703	9,463	0
BARKSDALE, TOWN OF (BAYFIELD)	70,879	4,820	4,820	9,640	0
BARNES, TOWN OF (BAYFIELD)	289,301	20,138	19,207	39,345	0
BARRON, TOWN OF (BARRON)	23,958	1,629	1,629	3,258	0
BAYVIEW, TOWN OF (BAYFIELD)	87,175	5,942	5,914	11,856	0
BEAR CREEK, TOWN OF (SAUK)	69,458	4,723	4,723	9,446	0
BEECHER, TOWN OF (MARINETTE)	87,440	5,947	5,946	11,893	0
BELMONT, TOWN OF (LAFAYETTE)	32,005	2,176	2,176	4,353	0
BELOIT, TOWN OF (ROCK)	3,430,057	391,252	233,244	624,496	0
BENNETT, TOWN OF (DOUGLAS)	95,012	6,461	6,461	12,922	0
BERGEN, TOWN OF (VERNON)	59,234	4,055	4,001	8,056	0
BERRY, TOWN OF (DANE)	113,048	7,687	7,687	15,375	0
BIRCHWOOD, TOWN OF (WASHBURN)	104,059	7,076	7,076	14,152	0
BLACK EARTH, TOWN OF (DANE)	74,539	5,069	5,069	10,137	0
BLOOMING GROVE, TOWN OF(DANE)	215,093	14,626	14,626	29,253	0
BLUE MOUNDS, TOWN OF (DANE)	83,830	5,700	5,700	11,401	0
BOULDER JUNCTION, TOWN (VILAS)	246,128	16,737	16,737	33,474	0
BRADLEY, TOWN OF (LINCOLN)	136,902	9,309	9,309	18,619	0
BRIGHAM, TOWN OF (IOWA)	149,713	10,181	10,181	20,361	0
BRISTOL, TOWN OF (DANE)	169,134	11,501	11,501	23,002	0
BROCKWAY, TOWN OF (JACKSON)	177,902	12,097	12,097	24,195	0
BROOKFIELD, TOWN OF (WAUKESHA)	3,189,154	350,397	216,855	567,252	0
BROOKLYN, TOWN OF (GREEN)	96,267	6,546	6,546	13,092	0
BROTHERTOWN, TOWN OF(CALUMET)	58,154	3,954	3,954	7,909	0
BUCHANAN, TOWN OF(OUTAGAMIE)	234,962	15,977	15,977	31,955	0
BURKE, TOWN OF (DANE)	230,796	15,694	15,694	31,389	0
BURLINGTON, TOWN OF (RACINE)	396,310	26,949	26,949	53,898	0
CABLE, TOWN OF (BAYFIELD)	257,755	17,527	17,527	35,054	0
CAMPBELL, TOWN OF (LA CROSSE)	727,580	73,143	49,075	122,218	0
CAREY, TOWN OF (IRON)	53,511	4,039	3,239	7,277	0
CASSIAN, TOWN OF (ONEIDA)	130,059	8,844	8,844	17,688	0



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
CEDAR LAKE, TOWN OF (BARRON)	\$ 81,769	\$ 5,596	\$ 5,525	\$ 11,120	\$ 0
CEDARBURG, TOWN OF (OZAUKEE)	628,081	42,709	42,709	85,419	0
CHETEK, TOWN OF (BARRON)	84,702	5,760	5,760	11,519	0
CHIPPEWA, TOWN OF (ASHLAND)	102,095	6,954	6,932	13,886	0
CHRISTIANA, TOWN OF (DANE)	157,455	10,707	10,707	21,414	0
CLAYTON, TOWN OF (POLK)	49,631	3,387	3,362	6,750	0
CLAYTON, TOWN OF (WINNEBAGO)	545,440	41,873	37,089	78,962	0
CLEAR LAKE, TOWN OF (POLK)	61,803	4,203	4,203	8,405	0
CLEVELAND, TOWN OF (MARATHON)	41,593	2,838	2,819	5,657	0
CLIFTON, TOWN OF (MONROE)	54,575	3,711	3,711	7,422	0
CLINTON, TOWN OF (BARRON)	68,960	4,696	4,683	9,379	0
CLOVER, TOWN OF (BAYFIELD)	114,376	7,881	7,674	15,555	0
CLOVERLAND, TOWN OF (VILAS)	22,306	1,522	1,512	3,034	0
COLBY, TOWN OF (CLARK)	57,355	3,907	3,893	7,800	0
COLFAX, TOWN OF (DUNN)	50,225	3,415	3,415	6,831	0
CORNING, TOWN OF (LINCOLN)	101,200	6,882	6,882	13,763	0
COTTAGE GROVE, TOWN OF (DANE)	266,462	18,119	18,119	36,239	0
CRESCENT, TOWN OF (ONEIDA)	164,890	11,318	11,213	22,530	0
CROSS PLAINS, TOWN OF (DANE)	98,908	6,726	6,726	13,451	0
CRYSTAL LAKE, TOWN OF (BARRON)	125,850	8,558	8,558	17,116	0
DAIRYLAND, TOWN OF (DOUGLAS)	76,196	5,181	5,181	10,363	0
DARIEN, TOWN OF (WALWORTH)	116,549	7,925	7,925	15,851	0
DECATUR, TOWN OF (GREEN CO)	57,076	3,883	3,881	7,764	0
DELAVAN, TOWN OF (WALWORTH)	2,246,536	296,810	118,255	415,064	0
DELTA, TOWN OF (BAYFIELD)	109,176	7,478	7,370	14,848	0
DELTON, TOWN OF (SAUK)	238,655	16,229	16,229	32,457	0
DOVER, TOWN OF (RACINE)	324,624	22,113	22,036	44,149	0
DOVRE, TOWN OF (BARRON)	56,438	3,838	3,838	7,676	0
DRAPER, TOWN OF (SAWYER)	74,625	5,127	5,022	10,149	0
DRUMMOND, TOWN OF (BAYFIELD)	286,863	19,508	19,507	39,015	0
DUNBAR, TOWN OF (MARINETTE)	89,400	6,642	5,516	12,158	0
DUNKIRK, TOWN OF (DANE)	111,185	7,585	7,536	15,121	0
DUNN, TOWN OF (DANE)	580,759	39,492	39,492	78,983	0
EAGLE POINT, TOWN OF (CHIPPEWA)	150,054	10,204	10,204	20,407	0
EAGLE, TOWN OF (WAUKESHA)	252,025	17,138	17,138	34,276	0
EAST TROY, TOWN OF (WALWORTH)	928,435	97,441	63,080	160,521	0
EASTON, TOWN OF (MARATHON)	108,148	7,355	7,354	14,709	0
EAU GALLE, TOWN OF (DUNN)	60,447	4,135	4,085	8,221	0
EDEN, TOWN OF (IOWA)	46,080	3,133	3,133	6,267	0
EGG HARBOR, TOWN OF (DOOR)	60,931	4,143	4,143	8,287	0
ELCHO, TOWN OF (LANGLADE)	64,949	4,417	4,416	8,833	0
ELK MOUND, TOWN OF (DUNN)	59,996	4,083	4,077	8,159	0
EMERY, TOWN OF (PRICE)	51,641	3,513	3,511	7,024	0
ERIN, TOWN OF (WASHINGTON)	174,499	11,866	11,866	23,732	0
EUREKA, TOWN OF (POLK)	68,492	4,657	4,658	9,315	0
EXETER, TOWN OF (GREEN)	101,885	6,957	6,900	13,856	0
FARMINGTON, TOWN OF (LACROSSE)	179,531	12,208	12,208	24,416	0
FARMINGTON, TOWN OF (WAUPACA)	58,380	3,970	3,970	7,940	0

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
FLAMBEAU, TOWN OF (RUSK)	\$ 22,100	\$ 1,503	\$ 1,503	\$ 3,006	\$ 0
FLORENCE, TOWN OF (FLORENCE)	1,079,225	73,387	73,387	146,775	0
FRANKLIN, TOWN OF (MANITOWOC)	77,520	5,271	5,271	10,543	0
FREEDOM, TOWN OF (OUTAGAMIE)	288,731	19,680	19,588	39,268	0
FREEDOM, TOWN OF (SAUK)	69,932	4,755	4,755	9,511	0
FULTON, TOWN OF (ROCK)	48,586	4,307	2,301	6,608	0
GENESEE, TOWN OF (WAUKESHA)	318,738	21,674	21,674	43,348	0
GENEVA, TOWN OF (WALWORTH)	1,037,954	109,670	70,581	180,251	0
GEORGETOWN, TOWN OF (POLK)	46,800	3,182	3,182	6,365	202,226
GERMANTOWN, TOWN (JUNEAU)	147,481	10,029	10,029	20,057	0
GIBRALTAR, TOWN OF (DOOR)	607,537	50,504	41,313	91,817	0
GIBSON, TOWN OF (MANITOWOC)	26,646	1,812	1,812	3,624	0
GILMAN, TOWN OF (PIERCE)	67,679	4,657	4,547	9,204	0
GOODMAN, TOWN OF (MARINETTE)	85,679	6,348	5,304	11,652	0
GORDON, TOWN OF (DOUGLAS)	201,002	14,258	13,662	27,920	0
GRAND CHUTE, TOWN OF (OUTAGAME)	10,650,354	1,140,601	724,224	1,864,825	0
GRAND RAPIDS, TOWN OF (WOOD)	967,733	104,153	65,784	169,937	0
GRANT, TOWN OF (PORTAGE)	40,405	2,748	2,748	5,495	0
GRATIOT, TOWN OF (LAFAYETTE)	91,088	6,194	6,194	12,388	0
GREEN LAKE, TOWN OF (GRN LAKE)	55,200	3,754	3,754	7,507	0
GREENFIELD, TOWN OF (LACROSSE)	80,766	5,492	5,492	10,984	0
GREENWOOD, TOWN OF (VERNON)	48,052	3,268	3,268	6,535	0
HAMBURG, TOWN OF (VERNON)	66,405	4,516	4,516	9,031	0
HARRISON, TOWN OF (GRANT)	54,002	3,672	3,672	7,344	0
HAY RIVER, TOWN OF (DUNN)	62,534	4,252	4,252	8,505	0
HAYWARD, TOWN OF (SAWYER)	284,782	24,078	19,156	43,233	0
HAZELHURST, TOWN OF (ONEIDA)	142,657	9,701	9,700	19,401	0
HIGHLAND, TOWN OF (IOWA)	104,753	7,714	6,532	14,246	0
HILES, TOWN OF (FOREST)	120,027	8,790	7,533	16,324	0
HUDSON, TOWN OF (ST CROIX)	137,527	9,352	9,352	18,704	0
HUGHES, TOWN OF (BAYFIELD)	97,077	6,650	6,553	13,202	0
HULL, TOWN OF (PORTAGE)	285,092	19,386	19,386	38,773	0
IRON RIVER, TOWN OF (BAYFIELD)	450,942	44,830	30,522	75,352	0
ITHACA, TOWN OF (RICHLAND)	56,831	3,864	3,864	7,729	0
IXONIA, TOWN OF (JEFFERSON)	546,613	45,529	37,122	82,651	0
JACKSON, TOWN OF (WASHINGTON)	262,456	8,989	8,696	17,684	0
JEFFERSON, TOWN OF (JEFFERSON)	35,891	2,441	2,441	4,881	0
KELLY, TOWN OF (BAYFIELD)	57,167	3,887	3,887	7,775	0
KIMBALL, TOWN OF (IRON)	118,331	8,106	7,987	16,093	0
KNIGHT, TOWN OF (IRON)	62,611	4,258	4,258	8,515	0
KNOWLTON, TOWN OF (MARATHON)	77,117	5,244	5,244	10,488	0
KOMENSKY, TOWN OF (JACKSON)	57,905	7,875	0	7,875	0
KOSHKONONG, TOWN OF (JEFFERSON)	204,367	13,897	13,897	27,794	0
LA POINTE, TOWN OF (ASHLAND)	965,945	83,447	65,684	149,131	0
LA VALLE, TOWN OF (SAUK)	224,579	18,862	15,271	34,133	0
LAC DU FLAMBEAU, TOWN (VILAS)	368,276	25,044	25,043	50,087	0
LAFAYETTE, TOWN OF (CHIPPEWA)	251,255	17,088	17,083	34,171	0
LAFAYETTE, TOWN OF (WALWORTH)	115,816	7,876	7,875	15,751	0



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
LAKE HOLCOMBE, TOWN (CHIPPEWA)	\$ 83,543	\$ 6,005	\$ 5,357	\$ 11,362	\$ 0
LAKE, TOWN OF (MARINETTE)	52,880	3,596	3,596	7,192	0
LAKE, TOWN OF (PRICE)	187,672	12,762	12,762	25,524	0
LAKETOWN, TOWN OF (POLK)	65,354	4,444	4,444	8,888	0
LAMARTINE, TOWN OF (FONDDULAC)	90,667	6,190	6,141	12,331	0
LANARK, TOWN OF (PORTAGE)	58,529	3,980	3,980	7,960	0
LAND O LAKES, TOWN OF (VILAS)	389,688	26,499	26,499	52,997	0
LAONA, TOWN OF (FOREST)	225,942	19,040	15,153	34,194	0
LAWRENCE, TOWN OF (BROWN CO)	764,333	51,974	51,974	103,949	0
LEBANON, TOWN OF (DODGE)	129,239	8,788	8,788	17,576	0
LEDGEVIEW, TOWN OF (BROWN)	918,004	62,425	62,424	124,849	0
LINCOLN, TOWN OF (EAU CLAIRE)	51,066	3,472	3,472	6,945	0
LINCOLN, TOWN OF (TREMPEALEAU)	55,104	3,747	3,747	7,494	0
LINCOLN, TOWN OF (VILAS)	74,029	5,034	5,034	10,068	0
LINN, TOWN OF (WALWORTH)	940,721	102,467	63,958	166,425	0
LINWOOD, TOWN OF (PORTAGE)	56,095	3,815	3,814	7,629	0
LITTLE SUAMICO, TN OF (OCONTO)	70,373	4,906	4,665	9,571	0
LODI, TOWN OF (COLUMBIA)	111,497	9,989	5,174	15,164	0
LUCAS, TOWN OF (DUNN)	68,894	4,685	4,685	9,370	0
LUDINGTON, TOWN OF (EAU CLAIRE)	60,480	5,618	2,607	8,225	0
LYNDON, TOWN OF (SHEBOGAN)	115,135	7,829	7,829	15,658	0
LYONS, TOWN OF (WALWORTH)	196,899	13,389	13,389	26,779	0
MANITOWOC RAPIDS, TOWN (MANITWC)	104,639	7,116	7,114	14,230	0
MAPLE, TOWN OF (DOUGLAS)	85,576	5,819	5,819	11,638	0
MARENGO, TOWN OF (ASHLAND)	98,484	6,710	6,684	13,394	0
MARIETTA, TOWN OF (CRAWFORD)	61,200	4,162	4,162	8,323	0
MARION, TOWN OF (WAUSHARA)	34,358	2,336	2,336	4,673	0
MARTELL, TOWN OF (PIERCE)	64,352	4,389	4,363	8,752	0
MAZOMANIE, TOWN OF (DANE)	99,430	7,186	6,336	13,522	0
MEDFORD, TOWN OF (TAYLOR)	56,676	3,854	3,854	7,708	0
MEDINA, TOWN OF (DANE)	122,341	7,603	6,751	14,354	0
MERCER, TOWN OF (IRON)	465,134	31,634	31,625	63,258	0
MERRIMAC, TOWN OF (SAUK)	81,339	5,531	5,531	11,062	0
MERTON, TOWN OF (WAUKESHA)	842,669	58,939	55,664	114,603	0
MIDDLETON, TOWN OF (DANE)	428,695	29,151	29,150	58,301	0
MILLTOWN, TOWN OF (POLK)	126,176	8,580	8,580	17,160	0
MINOCQUA, TOWN OF (ONEIDA)	1,891,857	178,259	128,646	306,905	394,856
MINONG, TOWN OF (WASHBURN)	203,168	13,816	13,816	27,631	0
MISHICOT, TOWN OF (MANITOWOC)	60,735	4,130	4,130	8,260	0
MONTROSE, TOWN OF (DANE)	99,563	6,770	6,770	13,541	0
MORSE, TOWN OF (ASHLAND)	118,768	8,076	8,076	16,152	0
MOSCOW, TOWN OF (IOWA)	59,178	4,024	4,024	8,048	0
MUKWONAGO, TOWN (WAUKESHA)	1,099,682	114,241	74,402	188,643	0
NAMAKAGON, TOWN OF (BAYFIELD)	132,770	9,028	9,028	18,057	0
NECEDAH, TOWN OF (JUNEAU)	114,262	7,834	7,770	15,603	0
NEENAH, TOWN OF (WINNEBAGO)	66,880	4,548	4,548	9,096	0
NEW GLARUS, TOWN OF (GREEN)	117,635	7,999	7,999	15,998	0
NEW HAVEN, TOWN OF (DUNN)	70,830	4,816	4,816	9,633	0

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
NEW HOLSTEIN, TOWN OF(CALUMET)	\$ 63,927	\$ 4,365	\$ 4,329	\$ 8,694	\$ 0
NEWBOLD, TOWN OF (ONEIDA)	370,027	25,162	25,162	50,324	0
NORWAY, TOWN OF (RACINE)	802,205	64,680	54,530	119,209	0
OAK GROVE, TOWN OF (BARRON)	73,606	5,005	5,005	10,010	0
OAKDALE, TOWN OF (MONROE)	129,162	8,783	8,783	17,566	0
OAKLAND, TOWN OF (JEFFERSON)	202,749	13,667	13,590	27,257	0
OCONOMOWOC, TOWN OF (WAUKESHA)	1,738,379	181,402	118,210	299,612	0
OMA, TOWN OF (IRON)	133,843	9,101	9,101	18,202	0
ONALASKA, TOWN OF (LA CROSSE)	236,619	16,090	16,090	32,180	0
OREGON, TOWN OF (DANE)	250,731	17,050	17,050	34,100	0
ORIENTA, TOWN OF (BAYFIELD)	53,442	3,955	3,313	7,268	0
OSCEOLA, TOWN OF (POLK)	153,316	10,425	10,425	20,851	0
OTTAWA, TOWN OF (WAUKESHA)	65,000	4,420	4,420	8,840	0
PARKLAND, TOWN OF (DOUGLAS)	103,543	7,069	7,013	14,082	0
PELICAN, TOWN OF (ONEIDA)	118,492	8,058	8,058	16,115	0
PEMBINE, TOWN OF (MARINETTE)	88,059	5,988	5,988	11,976	0
PHELPS, TOWN OF (VILAS)	347,790	23,649	23,650	47,299	0
PINE LAKE, TOWN OF (ONEIDA)	183,716	12,493	12,493	24,985	0
PINE VALLEY, TOWN OF (CLARK)	52,389	3,563	3,562	7,125	0
PLEASANT SPRINGS, TOWN(DANE)	230,585	16,054	15,305	31,360	0
PLEASANT VALLEY, TOWN(EAUCLER)	164,985	11,219	11,219	22,438	0
PLOVER, TOWN OF (PORTAGE)	78,032	7,435	3,178	10,612	0
PORT WASHINGTON, TOWN(OZAUKEE)	44,200	3,006	3,006	6,011	0
PORT WING, TOWN OF (BAYFIELD)	131,252	9,540	9,043	18,583	0
POUND, TOWN OF (MARINETTE)	58,238	3,962	3,960	7,922	0
PRAIRIE LAKE, TOWN OF (BARRON)	158,693	10,972	10,610	21,582	0
PRESQUE ISLE, TOWN OF(VILAS)	288,248	19,096	16,945	36,042	0
PRESTON, TOWN OF (ADAMS)	70,809	4,815	4,815	9,630	0
PRIMROSE, TOWN OF (DANE)	59,996	4,080	4,080	8,159	0
QUINCY, TOWN OF (ADAMS)	113,907	7,746	7,746	15,491	0
RANTOUL, TOWN OF (CALUMET)	69,192	4,704	4,705	9,410	0
RIB MOUNTAIN, TOWN (MARATHON)	465,808	31,675	31,675	63,350	0
RICE LAKE, TOWN OF (BARRON)	146,727	9,978	9,978	19,956	0
RICHMOND, TOWN OF (WALWORTH)	84,881	5,773	5,771	11,544	0
RIDGEVILLE, TOWN OF (MONROE)	51,004	3,468	3,468	6,937	0
RIPON, TOWN OF(FOND DU LAC)	118,316	12,622	8,046	20,668	0
RIVER FALLS, TOWN OF (PIERCE)	166,047	11,316	11,265	22,581	0
ROME, TOWN OF (ADAMS)	1,535,195	145,568	104,393	249,962	0
RUDOLPH, TOWN OF (WOOD)	53,330	3,656	3,597	7,253	0
RUTLAND, TOWN OF (DANE)	160,330	10,903	10,902	21,805	0
SANBORN, TOWN OF (ASHLAND)	135,485	9,213	9,213	18,426	0
SCOTT, TOWN OF (BROWN)	353,380	24,030	24,030	48,060	0
SCOTT, TOWN OF (SHEBOYGAN)	87,319	5,938	5,938	11,875	0
SEVASTOPOL, TOWN OF (DOOR)	66,000	4,488	4,488	8,976	0
SEYMOUR, TOWN OF (EAU CLAIRE)	105,903	7,774	7,583	15,357	0
SHARON, TOWN OF (PORTAGE)	128,106	8,711	8,711	17,422	0
SHARON, TOWN OF (WALWORTH)	58,933	4,007	4,007	8,015	0
SHEBOYGAN, TOWN OF (SHEBOYGAN)	858,444	58,374	58,374	116,749	0



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
SHELBY, TOWN OF (LA CROSSE)	\$ 665,045	\$ 48,706	\$ 45,057	\$ 93,763	\$ 0
SIREN, TOWN OF (BURNETT)	108,674	7,390	7,390	14,780	0
SOMERSET, TOWN OF (ST CROIX)	223,355	15,188	15,188	30,376	0
SOUTH LANCASTER, TOWN (GRANT)	55,472	3,772	3,772	7,544	0
SPARTA, TOWN OF (MONROE)	101,550	6,906	6,905	13,811	0
SPIRIT, TOWN OF (PRICE)	44,711	3,040	3,040	6,081	0
SPRING BROOK, TOWN OF (DUNN)	97,520	6,631	6,631	13,263	0
SPRING GREEN, TOWN OF (SAUK)	74,840	5,089	5,089	10,178	0
SPRING GROVE, TOWN OF (GREEN)	28,107	1,911	1,911	3,823	0
SPRING LAKE, TOWN OF (PIERCE)	71,484	4,861	4,861	9,722	0
SPRINGDALE, TOWN OF (DANE)	112,210	7,630	7,630	15,261	0
SPRINGFIELD, TOWN OF (DANE)	182,374	12,402	12,401	24,803	0
SPRINGFIELD, TOWN OF (JACKSON)	56,595	3,848	3,848	7,697	0
ST CROIX FALLS, TOWN OF (POLK)	96,853	6,586	6,586	13,172	0
ST GERMAIN, TOWN OF (VILAS)	332,313	22,656	22,538	45,194	0
STANLEY, TOWN OF (BARRON)	122,873	8,355	8,355	16,711	0
STANTON, TOWN OF (DUNN)	87,435	6,260	5,632	11,891	0
STETTIN, TOWN OF (MARATHON)	226,888	15,428	15,428	30,857	0
STOCKBRIDGE, TOWN OF(CALUMET)	96,121	6,536	6,536	13,073	0
STOCKTON, TOWN OF (PORTAGE)	209,219	14,227	14,227	28,454	0
STRONGS PRAIRIE, TOWN OF(ADMS)	39,520	2,687	2,687	5,375	0
SUGAR CREEK, TOWN OF(WALWORTH)	117,438	611	(3,507)	(2,896)	0
SULLIVAN, TOWN OF (JEFFERSON)	103,342	7,129	6,925	14,055	0
SUMMIT, TOWN OF (DOUGLAS)	135,751	9,326	9,319	18,645	0
SUMMIT, TOWN OF (JUNEAU)	53,043	3,607	3,607	7,214	0
SUMNER, TOWN OF (BARRON)	63,509	4,319	4,319	8,637	0
SUN PRAIRIE, TOWN OF (DANE)	177,179	12,048	12,048	24,096	0
SUPERIOR, TOWN OF (DOUGLAS)	212,176	14,428	14,428	28,856	0
TAINTER, TOWN OF (DUNN)	140,409	9,548	9,548	19,095	0
THERESA, TOWN OF (DODGE)	79,096	5,379	5,379	10,757	0
THREE LAKES, TOWN OF (ONEIDA)	958,823	92,239	65,200	157,439	0
TIFFANY, TOWN OF (DUNN)	59,840	4,068	4,068	8,136	0
TRADE LAKE, TOWN OF (BURNETT)	72,346	4,926	4,913	9,839	0
TREMPELEAU, TOWN (TREMPELEAU)	95,013	6,756	6,166	12,922	0
TRENTON, TOWN OF (WASHINGTON)	243,910	16,824	16,586	33,410	0
TRIPP, TOWN OF (BAYFIELD)	66,641	4,552	4,511	9,063	0
TROY, TOWN OF (WALWORTH)	191,756	14,106	13,039	27,145	0
TURTLE LAKE, TOWN OF (BARRON)	63,989	4,351	4,351	8,703	0
UNION, TOWN OF (ROCK)	65,924	4,550	4,415	8,966	0
UNITY, TOWN OF (CLARK)	35,692	2,427	2,427	4,854	0
VERMONT, TOWN OF (DANE)	62,400	4,306	4,181	8,486	0
VERONA, TOWN OF (DANE)	222,397	15,123	15,123	30,246	0
VIENNA, TOWN OF (DANE)	203,921	13,867	13,867	27,733	0
VIROQUA, TOWN OF (VERNON)	131,404	8,986	8,884	17,871	0
WABENO, TOWN OF (FOREST)	95,333	6,483	6,483	12,965	0
WALWORTH, TOWN OF (WALWORTH)	130,500	8,874	8,874	17,748	0
WARREN, TOWN OF (ST CROIX)	45,678	3,106	3,106	6,212	0
WASCOTT, TOWN OF (DOUGLAS)	315,704	27,279	16,024	43,303	0

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
WASHINGTON, TOWN OF (DOOR)	\$ 525,014	\$ 45,582	\$ 35,639	\$ 81,221	\$ 0
WASHINGTON, TOWN OF (LACROSSE)	66,068	4,493	4,493	8,985	0
WASHINGTON, TOWN OF (SAUK)	60,081	4,086	4,086	8,171	0
WASHINGTON, TOWN OF (VILAS)	223,137	15,173	15,173	30,346	0
WASHINGTON, TOWN OF(EAUCLAIRE)	384,972	26,178	26,178	52,356	0
WATERFORD, TOWN OF (RACINE)	1,285,210	141,934	87,394	229,328	0
WAUSAUKEE, TOWN OF (MARINETTE)	94,773	6,445	6,445	12,889	0
WAYNE, TOWN OF (LAFAYETTE)	61,860	6,310	2,103	8,413	0
WESCOTT, TOWN OF (SHAWANO)	399,736	27,182	27,182	54,364	0
WEST BEND, TOWN OF(WASHINGTON)	154,022	10,474	10,473	20,947	0
WEST POINT, TOWN (COLUMBIA)	29,591	2,012	2,012	4,024	0
WEST SWEDEN, TOWN OF (POLK)	51,807	3,523	3,523	7,046	0
WESTFIELD, TOWN OF (SAUK)	41,827	2,844	2,844	5,688	0
WESTFORD, TOWN OF (RICHLAND)	54,979	3,738	3,739	7,477	0
WESTPORT, TOWN OF (DANE)	634,530	43,148	43,148	86,296	0
WHEATLAND, TOWN OF (VERNON)	106,386	6,726	7,742	14,468	0
WHEATON, TOWN OF (CHIPPEWA)	129,943	8,836	8,836	17,672	0
WHITESTOWN, TOWN OF (VERNON)	84,926	5,775	5,775	11,550	0
WHITEWATER, TOWN OF (WALWORTH)	72,619	4,938	4,938	9,876	0
WILSON, TOWN OF (SHEBOYGAN)	242,884	16,516	16,516	33,031	0
WILTON, TOWN OF (MONROE)	54,939	3,736	3,736	7,472	0
WINGVILLE, TOWN OF (GRANT)	59,068	4,017	4,017	8,033	0
WINTER, TOWN OF (SAWYER)	246,914	16,790	16,790	33,580	0
WIOTA, TOWN OF (LAFAYETTE)	91,440	6,218	6,218	12,436	0
WOOD RIVER, TOWN OF (BURNETT)	67,694	4,603	4,603	9,206	0
WOODRUFF, TOWN OF (ONEIDA)	684,141	72,193	46,522	118,715	0
Total Towns (313)	\$ 79,856,416	\$ 6,864,455	\$ 5,342,308	\$ 12,206,774	\$ 597,082



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
Counties					
ADAMS COUNTY	\$ 14,522,878	\$ 1,142,032	\$ 987,554	\$ 2,129,586	\$ 0
ASHLAND COUNTY	8,773,957	720,559	562,353	1,282,913	0
BARRON COUNTY	21,733,488	1,637,297	1,477,879	3,115,176	0
BAYFIELD COUNTY	11,472,579	900,790	753,977	1,654,766	0
BROWN COUNTY	94,105,536	7,493,304	6,419,860	13,913,164	0
BUFFALO COUNTY	6,526,699	520,655	422,237	942,892	0
BURNETT COUNTY	8,574,776	665,058	582,327	1,247,385	0
CALUMET COUNTY	19,844,928	1,497,442	1,349,456	2,846,898	0
CHIPPEWA COUNTY	22,801,072	1,703,499	1,550,473	3,253,971	0
CLARK COUNTY	27,922,326	2,064,823	1,898,794	3,963,617	0
COLUMBIA COUNTY	27,552,563	2,183,946	1,791,122	3,975,068	0
CRAWFORD COUNTY	9,032,764	800,009	556,942	1,356,951	0
DANE COUNTY	235,271,083	19,251,660	15,999,082	35,250,742	0
DODGE COUNTY	44,081,350	3,311,416	2,970,458	6,281,874	0
DOOR COUNTY	23,214,331	2,046,394	1,578,575	3,624,968	0
DOUGLAS COUNTY	16,116,412	1,254,734	1,095,695	2,350,429	0
DUNN COUNTY	27,387,580	2,087,531	1,806,696	3,894,227	0
EAU CLAIRE COUNTY	38,614,347	2,845,341	2,626,209	5,471,550	0
FLORENCE COUNTY	4,854,939	398,096	327,861	725,957	0
FOND DU LAC COUNTY	47,818,282	3,677,207	3,182,144	6,859,350	0
FOREST COUNTY	6,044,570	527,238	411,030	938,268	0
GRANT COUNTY	17,600,033	1,333,241	1,196,499	2,529,741	0
GREEN COUNTY	19,533,354	1,521,027	1,328,269	2,849,296	0
GREEN LAKE COUNTY	11,517,846	887,170	783,216	1,670,386	0
IOWA COUNTY	10,363,841	870,797	704,740	1,575,537	0
IRON COUNTY	5,716,756	440,103	388,740	828,843	0
JACKSON COUNTY	12,260,537	947,722	831,585	1,779,307	0
JEFFERSON COUNTY	35,825,770	2,939,287	2,436,480	5,375,767	0
JUNEAU COUNTY	15,532,493	1,282,921	1,056,210	2,339,131	0
KENOSHA COUNTY	67,696,862	5,805,845	4,224,469	10,030,313	0
KEWAUNEE COUNTY	8,987,775	727,716	611,169	1,338,885	0
LA CROSSE COUNTY	56,842,371	4,088,546	3,870,674	7,959,220	0
LAFAYETTE COUNTY	20,492,023	1,541,189	1,388,276	2,929,465	0
LANGLADE COUNTY	9,714,011	787,799	654,595	1,442,394	0
LINCOLN COUNTY	12,747,422	1,022,661	866,824	1,889,485	0
MANITOWOC COUNTY	31,499,711	2,675,558	1,969,975	4,645,533	0
MARATHON COUNTY	52,723,793	4,026,526	3,585,218	7,611,744	0
MARINETTE COUNTY	20,521,362	1,588,907	1,395,449	2,984,357	0
MARQUETTE COUNTY	11,346,454	972,664	771,559	1,744,223	0
MENOMINEE COUNTY	3,452,305	272,710	234,757	507,467	0
MONROE COUNTY	21,503,248	1,589,765	1,462,478	3,052,243	0
OCONTO COUNTY	16,324,792	1,283,986	1,110,087	2,394,073	0
ONEIDA COUNTY	18,194,575	1,457,014	1,237,325	2,694,339	0
OUTAGAMIE COUNTY	69,710,072	5,240,570	4,750,661	9,991,231	0
OZAUKEE COUNTY	35,352,114	2,695,907	2,402,975	5,098,883	0
PEPIN COUNTY	5,378,515	453,141	355,375	808,516	0
PIERCE COUNTY	17,789,904	1,482,258	1,149,298	2,631,556	0

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
POLK COUNTY	\$ 22,308,351	\$ 1,761,829	\$ 1,435,714	\$ 3,197,543	\$ 0
PORTAGE COUNTY	33,227,030	2,520,890	2,259,441	4,780,331	0
PRICE COUNTY	8,368,779	658,018	569,088	1,227,106	0
RACINE COUNTY	62,938,736	5,285,997	4,280,228	9,566,225	0
RICHLAND COUNTY	12,747,010	941,569	866,797	1,808,365	0
ROCK COUNTY	79,275,491	6,416,669	5,219,936	11,636,604	0
RUSK COUNTY	8,958,534	740,142	600,783	1,340,925	0
SAUK COUNTY	36,241,309	2,954,183	2,466,846	5,421,030	0
SAWYER COUNTY	10,588,922	835,377	720,045	1,555,422	0
SHAWANO COUNTY	20,331,585	1,577,978	1,382,531	2,960,509	0
SHEBOYGAN COUNTY	47,738,860	3,598,808	3,237,804	6,836,612	0
ST CROIX COUNTY	37,841,347	3,025,867	2,573,212	5,599,079	0
TAYLOR COUNTY	10,136,077	776,886	689,400	1,466,287	0
TREMPEALEAU COUNTY	25,062,425	1,917,685	1,631,267	3,548,952	0
VERNON COUNTY	14,936,836	1,136,812	1,015,711	2,152,523	0
VILAS COUNTY	11,256,776	944,823	765,512	1,710,335	0
WALWORTH COUNTY	54,685,028	4,396,722	3,500,865	7,897,587	0
WASHBURN COUNTY	10,863,607	828,788	738,641	1,567,429	0
WASHINGTON COUNTY	42,361,039	3,387,033	2,880,549	6,267,582	0
WAUKESHA COUNTY	102,296,498	8,006,742	6,956,532	14,963,274	0
WAUPACA COUNTY	23,798,091	1,866,311	1,618,256	3,484,568	0
WAUSHARA COUNTY	15,557,622	1,304,771	1,057,857	2,362,628	0
WINNEBAGO COUNTY	64,015,575	5,299,093	4,137,352	9,436,445	0
WOOD COUNTY	35,805,713	2,801,734	2,314,573	5,116,307	0
Total Counties (71)	\$ 2,116,235,640	\$ 167,648,788	\$ 142,036,567	\$ 309,685,355	\$ 0



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
School Districts					
ABBOTSFORD SCHOOL DISTRICT	\$ 4,384,963	\$ 298,179	\$ 298,178	\$ 596,358	\$ 0
ADAMS-FRIENDSHIP AREA SCH DIST	10,904,679	750,160	732,760	1,482,920	0
ALBANY SCHOOL DISTRICT	2,996,698	203,776	203,776	407,552	0
ALGOMA SCHOOL DISTRICT	5,498,360	378,746	376,908	755,654	0
ALMA CENTER-HUMBRD-MERIL SCH D	4,799,406	326,391	326,329	652,720	0
ALMA SCHOOL DISTRICT	1,985,591	135,020	135,020	270,040	0
ALMOND-BANCROFT SCHOOL DIST	2,711,251	184,855	184,786	369,641	0
ALTOONA SCHOOL DISTRICT	12,210,149	830,419	830,377	1,660,796	0
AMERY SCHOOL DISTRICT	12,586,936	855,917	855,914	1,711,831	0
ANTIGO UNIFIED SCHOOL DISTRICT	14,783,969	1,005,318	1,005,312	2,010,630	0
APPLETON AREA SCHOOL DISTRICT	108,171,106	7,355,854	7,355,582	14,711,436	0
ARBOR VITAE-WOODRUFF JSD #1	4,404,197	299,488	299,487	598,975	0
ARCADIA SCHOOL DISTRICT	10,912,115	742,063	742,058	1,484,121	0
ARGYLE SCHOOL DISTRICT	2,348,005	159,666	159,665	319,330	0
ARROWHEAD UNION HIGH SCH DIST	15,279,305	1,039,006	1,038,985	2,077,991	0
ASHLAND SCHOOL DISTRICT	12,342,865	839,319	839,315	1,678,634	0
ASHWAUBENON SCHOOL DISTRICT	22,421,486	1,524,674	1,524,664	3,049,338	0
ATHENS SCHOOL DISTRICT	3,185,857	216,638	216,639	433,276	0
AUBURNDALE SCHOOL DISTRICT	4,873,918	331,618	331,428	663,045	0
AUGUSTA SCHOOL DISTRICT	6,119,723	415,539	415,479	831,018	0
BALDWIN-WOODVILLE AREA SCH DIS	12,752,984	867,160	867,153	1,734,314	0
BANGOR SCHOOL DISTRICT	4,490,026	305,417	305,226	610,643	0
BARABOO SCHOOL DISTRICT	21,790,514	1,481,762	1,481,756	2,963,518	0
BARNEVELD SCHOOL DISTRICT	3,065,538	208,468	208,446	416,914	0
BARRON AREA SCHOOL DISTRICT	9,530,688	648,090	648,090	1,296,180	0
BAYFIELD SCHOOL DISTRICT	6,748,084	458,882	458,861	917,744	0
BEAVER DAM UNIFIED SCHOOL DIST	23,948,044	1,632,180	1,631,371	3,263,551	0
BEECHER DUNBAR PEMBINE SCH DIS	2,098,306	142,687	142,685	285,372	0
BELLEVILLE SCHOOL DISTRICT	6,913,557	470,124	470,122	940,246	0
BELMONT COMMUNITY SCHOOL DIST	2,784,524	189,365	189,335	378,700	0
BELOIT SCHOOL DISTRICT	44,945,056	3,060,518	3,052,011	6,112,529	0
BELOIT TURNER SCHOOL DISTRICT	11,338,359	771,011	771,008	1,542,019	0
BENTON SCHOOL DISTRICT	1,837,808	124,972	124,971	249,943	0
BERLIN AREA SCHOOL DISTRICT	10,011,424	680,778	680,776	1,361,554	0
BIG FOOT UHS SCH DIST	3,549,110	241,340	241,340	482,680	0
BIRCHWOOD SCHOOL DISTRICT	2,330,506	158,476	158,475	316,950	0
BLACK HAWK SCHOOL DISTRICT	2,974,723	202,281	202,280	404,562	0
BLACK RIVER FALLS SCH DIST	13,419,156	912,854	912,162	1,825,016	0
BLAIR-TAYLOR SCHOOL DISTRICT	4,786,671	329,915	321,072	650,986	0
BLOOMER SCHOOL DISTRICT	8,094,870	550,453	550,450	1,100,903	0
BONDUEL SCHOOL DISTRICT	5,473,669	372,228	372,190	744,418	0
BOSCOBEL SCHOOL DISTRICT	6,177,168	419,357	419,940	839,298	0
BOWLER SCHOOL DISTRICT	3,361,254	228,567	228,565	457,132	0
BOYCEVILLE COMMUNITY SCH DIST	5,098,063	346,669	346,667	693,337	0
BRIGHTON SCH DIST #1	1,155,543	78,577	78,577	157,153	0
BRILLION PUBLIC SCHOOL DIST	6,378,455	434,251	433,221	867,472	0
BRISTOL, TOWN, SCH DIST #1	5,856,228	398,326	398,124	796,450	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
BRODHEAD SCHOOL DISTRICT	\$ 8,285,690	\$ 563,432	\$ 563,429	\$ 1,126,861	\$ 0
BROWN DEER SCHOOL DISTRICT	13,069,879	896,357	890,584	1,786,941	0
BRUCE SCHOOL DISTRICT	3,891,946	264,654	264,653	529,307	0
BURLINGTON AREA SCHOOL DIST	23,468,491	1,595,856	1,595,852	3,191,708	0
BUTTERNUT SCHOOL DISTRICT	1,854,212	126,087	126,087	252,174	0
CADOTT COMM SCHOOL DISTRICT	6,640,757	451,576	451,572	903,147	0
CAMBRIA-FRIESLAND SCHOOL DIST	3,259,035	221,616	221,614	443,230	0
CAMBRIDGE SCHOOL DISTRICT	7,430,528	505,313	505,278	1,010,590	0
CAMERON SCHOOL DISTRICT	8,132,289	553,000	552,996	1,105,996	0
CAMPBELLSPORT SCHOOL DISTRICT	9,307,450	632,915	632,903	1,265,818	0
CASHTON SCHOOL DISTRICT	4,655,802	316,596	316,595	633,190	0
CASSVILLE SCHOOL DISTRICT	1,791,952	121,443	121,442	242,885	0
CEDAR GROVE-BELGIUM SCH DIST	6,663,148	453,010	452,952	905,962	0
CEDARBURG SCHOOL DISTRICT	21,999,397	1,498,247	1,493,678	2,991,925	0
CHEQUAMEGON SCHOOL DISTRICT	5,816,688	395,538	395,536	791,074	0
CHETEK-WEYERHAEUSER AREA SD	7,215,651	490,667	490,664	981,331	0
CHILTON SCHOOL DISTRICT	7,849,144	533,744	533,742	1,067,486	0
CHIPPEWA FALLS AREA UNIF SCH	32,621,012	2,218,232	2,218,223	4,436,455	0
CLAYTON SCHOOL DISTRICT	2,892,181	196,668	196,668	393,336	0
CLEAR LAKE SCHOOL DISTRICT	4,328,651	294,349	294,348	588,697	0
CLINTON COMMUNITY SCHOOL DIST	8,544,648	581,208	580,867	1,162,075	0
CLINTONVILLE PUBLIC SCH DIST	9,921,980	674,702	674,697	1,349,399	0
COCHRANE-FOUNTAIN CITY SCH DIS	3,507,044	238,480	238,479	476,959	0
COLBY SCHOOL DISTRICT	4,688,901	318,826	318,866	637,692	0
COLEMAN SCHOOL DISTRICT	4,500,173	306,013	306,012	612,025	0
COLFAX SCHOOL DISTRICT	5,414,467	368,184	368,183	736,367	0
COLUMBUS SCHOOL DISTRICT	9,109,825	624,272	624,105	1,248,377	0
CORNELL SCHOOL DISTICT	3,275,584	222,741	222,739	445,480	0
CRANDON SCHOOL DISTRICT	6,561,570	446,333	446,040	892,373	0
CRIVITZ SCHOOL DISTRICT	5,227,326	355,302	355,301	710,602	0
CUBA CITY SCHOOL DISTRICT	5,280,492	359,075	359,073	718,148	0
CUDAHY SCHOOL DISTRICT	18,894,894	1,292,828	1,291,610	2,584,438	0
CUMBERLAND SCHOOL DISTRICT	7,311,844	497,209	497,206	994,415	0
DARLINGTON COMM SCHOOL DIST	6,796,923	462,193	462,190	924,383	0
DC EVEREST AREA SCHOOL DIST	42,579,084	2,895,855	2,894,908	5,790,764	0
DEERFIELD COMM SCHOOL DISTRICT	6,013,125	408,894	408,892	817,786	0
DEFOREST AREA SCHOOL DISTRICT	32,458,940	2,207,217	2,207,208	4,414,425	0
DELAVAN-DARIEN SCHOOL DISTRICT	15,105,006	1,030,078	1,027,081	2,057,159	0
DENMARK SCHOOL DISTRICT	10,667,281	725,072	725,315	1,450,387	0
DEPERE UNIFIED SCHOOL DISTRICT	27,916,906	1,898,360	1,898,346	3,796,705	0
DESOTO AREA SCHOOL DISTRICT	3,552,746	242,012	241,515	483,528	0
DODGELAND SCHOOL DISTRICT	6,014,581	408,998	408,994	817,993	0
DODGEVILLE SCHOOL DISTRICT	9,175,655	623,947	623,945	1,247,892	0
DRUMMOND SCHOOL DISTRICT	2,796,303	191,998	191,597	383,594	0
DURAND-ARKANSAW SCHOOL DIST	6,086,567	414,249	413,528	827,777	0
EAST TROY COMMUNITY SCH DIST	11,331,170	770,300	770,199	1,540,500	0
EAU CLAIRE AREA SCHOOL DIST	86,566,704	5,885,025	5,885,040	11,770,065	0
EDGAR SCHOOL DISTRICT	3,803,200	258,618	258,617	517,235	0



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
EDGERTON SCHOOL DISTRICT	\$ 13,705,118	\$ 931,932	\$ 931,928	\$ 1,863,860	\$ 0
ELCHO SCHOOL DISTRICT	2,477,277	168,075	168,455	336,529	0
ELEVA-STRUM SCHOOL DISTRICT	4,920,875	334,622	334,619	669,241	0
ELK MOUND AREA SCHOOL DISTRICT	8,014,986	545,020	545,018	1,090,038	0
ELKHART LAKE-GLENBEULAH SCH DS	3,887,197	264,329	264,329	528,658	0
ELKHORN AREA SCHOOL DISTRICT	25,781,089	1,753,129	1,753,119	3,506,249	0
ELLSWORTH COMM SCH DIST	11,786,751	804,224	798,778	1,603,002	0
ELMBROOK SCHOOL DISTRICT	60,993,819	4,148,870	4,148,380	8,297,250	0
ELMWOOD SCHOOL DISTRICT	3,086,143	209,859	209,858	419,717	0
ERIN SCH DIST #2	1,929,027	131,174	131,174	262,348	0
EVANSVILLE COMM SCH DIST	12,611,771	857,600	857,565	1,715,165	0
FALL CREEK SCHOOL DISTRICT	5,624,750	382,483	382,482	764,965	0
FALL RIVER SCHOOL DISTRICT	3,682,371	249,269	249,194	498,463	0
FENNIMORE COMMUNITY SCH DIST	6,310,306	429,103	429,101	858,203	0
FLAMBEAU SCHOOL DISTRICT	4,389,487	298,376	298,374	596,749	0
FLORENCE COUNTY SCH DIST	3,873,452	263,396	263,395	526,791	0
FOND DU LAC SCHOOL DISTRICT	50,579,138	3,440,328	3,440,268	6,880,596	0
FONTANA JT SCH DIST #8 ETAL	2,158,658	148,083	145,495	293,578	0
FORT ATKINSON SCHOOL DISTRICT	22,221,268	1,512,338	1,510,514	3,022,852	0
FOX POINT JT SCH DIST # 2 ETAL	8,149,770	554,188	554,185	1,108,373	0
FRANKLIN PUBLIC SCHOOL DIST	33,848,331	2,299,899	2,303,913	4,603,812	0
FREDERIC SCHOOL DISTRICT	4,391,859	299,035	298,260	597,295	0
FREEDOM AREA SCHOOL DISTRICT	11,257,728	765,339	765,332	1,530,671	0
GALESVILLE SCHOOL DISTRICT ETAL	11,040,779	750,778	750,774	1,501,552	0
GENEVA JT SCH DIST #4 ETAL	1,319,060	89,697	89,696	179,393	0
GENOA CITY JT SCH DIST #2 ETAL	3,810,230	259,097	259,096	518,193	0
GERMANTOWN SCHOOL DISTRICT	26,369,325	1,795,690	1,795,634	3,591,324	0
GIBRALTAR AREA SCHOOL DISTRICT	7,798,655	530,311	530,309	1,060,620	0
GILLETT SCHOOL DISTRICT	3,970,492	269,995	269,994	539,989	0
GILMAN SCHOOL DISTRICT	2,817,319	191,579	191,578	383,156	0
GILMANTON SCHOOL DISTRICT	998,222	67,880	67,879	135,759	0
GLENDALE-RIVER HILLS SCH DIST	10,296,448	700,161	700,158	1,400,319	0
GLENWOOD CITY SCHOOL DISTRICT	4,698,104	319,473	319,470	638,943	0
GOODMAN-ARMSTRONG SCHOOL DIST	968,262	65,842	65,842	131,683	0
GRAFTON SCHOOL DISTRICT	14,293,331	975,285	972,758	1,948,043	0
GRANTON AREA SCHOOL DISTRICT	2,192,762	149,159	149,057	298,216	0
GRANTSBURG SCHOOL DISTRICT	9,458,096	657,648	657,143	1,314,790	0
GREEN BAY AREA PUBLIC SCHOOLS	170,867,424	11,619,127	11,618,993	23,238,120	0
GREEN LAKE SCHOOL DISTRICT	2,569,850	174,751	174,750	349,501	0
GREENDALE SCHOOL DISTRICT	22,864,200	1,554,771	1,554,766	3,109,536	0
GREENFIELD SCHOOL DISTRICT	27,234,387	1,851,946	1,851,937	3,703,883	0
GREENWOOD SCHOOL DISTRICT	3,148,779	214,234	214,001	428,235	0
GRESHAM SCHOOL DIST	2,451,898	166,733	166,725	333,458	0
HAMILTON SCHOOL DISTRICT	34,093,692	2,318,464	2,318,286	4,636,750	0
HARTFORD JT SCH DIST #1 ETAL	11,038,380	750,615	750,611	1,501,225	0
HARTFORD UNION HIGH SCH DIST	9,741,924	662,453	662,451	1,324,904	0
HARTLAND JT SCH DIST #3 ETAL	8,287,255	563,968	563,530	1,127,498	0
HAYWARD COMMUNITY SCHOOL DIST	13,978,764	950,562	950,557	1,901,119	0

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
HERMAN-NEOSHO-RUBICON SD	\$ 2,306,136	\$ 156,818	\$ 156,817	\$ 313,635	\$ 0
HIGHLAND SCHOOL DISTRICT	1,790,948	121,785	121,785	243,570	0
HILBERT SCHOOL DISTRICT	3,287,396	223,544	223,543	447,087	0
HILLSBORO SCHOOL DISTRICT	4,488,563	305,265	305,182	610,447	0
HOLMEN SCHOOL DISTRICT	33,105,372	2,253,427	2,251,166	4,504,593	0
HOLY HILL AREA SCHOOL DIST	3,737,640	254,201	254,118	508,319	0
HORICON SCHOOL DISTRICT	5,699,941	387,598	387,596	775,194	0
HORTONVILLE AREA SCHOOL DIST	25,970,653	1,766,066	1,766,002	3,532,068	0
HOWARDS GROVE SCHOOL DISTRICT	6,912,579	474,315	470,056	944,371	0
HOWARD-SUAMICO SCHOOL DISTRICT	41,571,117	2,838,028	2,826,784	5,664,811	0
HUDSON SCHOOL DISTRICT	42,141,151	2,865,638	2,865,603	5,731,241	0
HURLEY SCHOOL DISTRICT	3,661,663	250,148	250,052	500,200	0
HUSTISFORD SCHOOL DISTRICT	2,751,849	187,127	187,126	374,253	0
INDEPENDENCE SCHOOL DISTRICT	3,227,527	219,472	219,472	438,944	0
IOLA-SCANDINAVIA SCHOOL DIST	4,788,624	325,367	325,365	650,731	0
IOWA-GRANT SCHOOL DISTRICT	5,813,331	395,307	395,306	790,613	0
ITHACA SCHOOL DISTRICT	3,116,928	212,253	211,648	423,901	0
JANESVILLE SCHOOL DISTRICT	77,290,054	5,256,105	5,256,013	10,512,118	0
JEFFERSON SCHOOL DISTRICT	14,268,417	970,256	970,253	1,940,509	0
JOHNSON CREEK SCHOOL DISTRICT	5,151,743	350,335	350,320	700,655	0
JUDA SCHOOL DISTRICT	1,882,830	128,033	128,033	256,066	0
KANSASVILLE DOVER DIST #1	703,233	47,820	47,820	95,639	0
KAUKAUNA AREA SCHOOL DISTRICT	26,348,379	1,791,698	1,791,691	3,583,389	0
KENOSHA UNIFIED SCH DIST #1	156,932,939	10,672,516	10,671,375	21,343,891	0
KETTLE MORAINES SCHOOL DISTRICT	26,883,928	1,828,114	1,828,107	3,656,221	0
KEWASKUM SCHOOL DISTRICT	11,950,549	812,713	812,565	1,625,278	0
KEWAUNEE SCHOOL DISTRICT	6,908,212	469,763	469,759	939,522	0
KICKAPOO AREA SCHOOL DISTRICT	3,727,978	253,505	253,502	507,007	0
KIEL AREA SCHOOL DISTRICT	9,152,280	622,358	622,355	1,244,713	0
KIMBERLY AREA SCHOOL DISTRICT	30,911,016	2,101,960	2,101,951	4,203,911	0
KOHLER SCHOOL DISTRICT	4,843,766	332,928	332,864	665,792	0
LA CROSSE SCHOOL DISTRICT	57,625,358	3,918,539	3,918,526	7,837,065	0
LAC DU FLAMBEAU SCH DIST #1	8,121,699	552,278	552,276	1,104,555	0
LADYSMITH-HAWKINS SCH DIST	5,524,769	377,080	374,292	751,372	0
LAFARGE SCHOOL DISTRICT	2,256,960	153,574	153,374	306,947	0
LAKE COUNTRY SCH DIST	3,397,645	231,041	231,040	462,081	0
LAKE GENEVA GENOA CITY UHS	11,059,192	752,028	752,026	1,504,054	0
LAKE GENEVA JT SCH DIS #1 ETAL	12,784,955	869,380	869,377	1,738,758	0
LAKE HOLCOMBE SCHOOL DISTRICT	2,505,328	170,363	170,362	340,725	0
LAKE MILLS AREA SCHOOL DIST	10,998,036	747,868	747,865	1,495,734	0
LAKELAND UNION HIGH SCH DIST	7,515,463	511,180	511,052	1,022,232	0
LANCASTER COMM SCH DIST	7,573,040	514,968	514,966	1,029,934	0
LAONA SCHOOL DISTRICT	2,206,370	150,034	150,033	300,067	0
LENA PUBLIC SCHOOL DISTRICT	3,006,010	204,587	204,230	408,817	0
LINN JT SCH DIST #4 ETAL	1,097,933	74,660	74,660	149,320	0
LINN JT SCH DIST #6 ETAL	1,065,024	72,422	72,422	144,844	0
LITTLE CHUTE AREA SCHOOL DIST	10,628,237	722,735	722,708	1,445,442	0
LODI SCHOOL DISTRICT	12,135,377	825,204	825,205	1,650,409	0



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
LOMIRA SCHOOL DISTRICT	\$ 7,786,276	\$ 529,507	\$ 529,428	\$ 1,058,935	\$ 0
LOYAL SCHOOL DISTRICT	3,479,945	233,302	233,148	466,450	0
LUCK SCHOOL DISTRICT	3,593,807	244,123	244,122	488,245	0
LUXEMBURG-CASCO SCHOOL DIST	12,690,381	862,950	862,945	1,725,895	0
MADISON METRO SCHOOL DISTRICT	264,003,287	17,976,543	17,968,136	35,944,679	0
MANAWA SCHOOL DISTRICT	3,853,458	262,036	262,035	524,072	0
MANITOWOC PUBLIC SCHOOL DIST	39,464,144	2,687,379	2,677,241	5,364,620	0
MAPLE DALE-INDIAN HILL SCH DIS	4,276,144	290,779	290,778	581,557	0
MAPLE SCHOOL DISTRICT	9,010,000	613,420	613,103	1,226,523	0
MARATHON CITY SCHOOL DISTRICT	4,580,344	311,464	311,463	622,927	0
MARINETTE SCHOOL DISTRICT	12,648,657	860,113	860,109	1,720,222	0
MARION SCHOOL DISTRICT	2,605,008	177,141	177,141	354,282	0
MARKESAN SCHOOL DISTRICT	5,516,541	375,126	375,125	750,251	0
MARSHALL JT SCH DIST #2 ETAL	8,051,758	592,725	547,520	1,140,244	0
MARSHFIELD UNIFIED SCHOOL DIST	26,177,023	1,780,045	1,780,038	3,560,083	0
MAUSTON SCHOOL DISTRICT	10,246,987	698,029	695,564	1,393,593	0
MAYVILLE SCHOOL DISTRICT	7,856,111	533,709	533,707	1,067,417	0
MCFARLAND SCHOOL DISTRICT	21,066,373	1,432,521	1,432,515	2,865,036	0
MEDFORD AREA PUBLIC SCHL DIST	21,674,018	1,473,840	1,473,835	2,947,674	0
MELLEN SCHOOL DISTRICT	2,118,482	144,136	144,057	288,193	0
MELROSE-MINDORO SCHOOL DIST	6,089,085	413,682	413,453	827,136	0
MENASHA JOINT SCHOOL DISTRICT	27,477,816	1,868,783	1,868,502	3,737,285	0
MENOMINEE INDIAN SCHOOL DIST	10,668,091	730,727	725,431	1,456,158	0
MENOMONEE FALLS SCHOOL DISTRICT	31,131,749	2,139,019	2,137,864	4,276,883	0
MENOMONIE AREA SCHOOL DISTRICT	22,850,066	1,554,140	1,554,133	3,108,273	0
MEQUON-THIENSVILLE SCHOOL DIST	27,913,834	1,897,986	1,897,982	3,795,968	0
MERCER SCHOOL DISTRICT	1,469,023	99,894	99,893	199,788	0
MERRILL AREA COMMON PUB SCH	19,808,801	1,353,480	1,353,333	2,706,813	0
MERTON COMMUNITY SCHOOL DIST	5,529,666	376,019	376,017	752,035	0
MIDDLETON-CROSS PLNS SCH DIST	62,741,362	4,276,228	4,265,815	8,542,043	0
MILTON SCHOOL DISTRICT	23,645,065	1,613,676	1,607,865	3,221,541	0
MILWAUKEE TEACHERS RETIREM SYS	416,001,617	28,293,077	28,290,204	56,583,282	0
MINERAL POINT UNIF SCH DIST	5,178,483	352,139	352,137	704,276	0
MINOCQUA JT SCH DIST #1 M-H-LT	4,872,773	331,349	331,348	662,696	0
MISHICOT SCHOOL DISTRICT	6,627,811	450,693	450,691	901,385	0
MONDOVI SCHOOL DISTRICT	7,127,779	484,694	484,691	969,385	0
MONONA GROVE SCHOOL DISTRICT	29,891,897	2,037,288	2,035,274	4,072,562	0
MONROE SCHOOL DISTRICT	19,180,234	1,305,265	1,303,259	2,608,524	0
MONTELLO SCHOOL DISTRICT	5,742,405	390,485	390,483	780,969	0
MONTICELLO SCHOOL DISTRICT	2,970,369	201,987	201,986	403,972	0
MOSINEE SCHOOL DISTRICT	14,126,991	960,642	960,637	1,921,279	0
MOUNT HOREB AREA SCHOOL DIST	18,707,724	1,272,131	1,272,126	2,544,257	0
MUKWONAGO SCHOOL DISTRICT	34,391,382	2,338,622	2,338,613	4,677,235	0
MUSKEGO-NORWAY SCHOOL DISTRICT	35,728,624	2,426,618	2,424,729	4,851,347	0
NECEDAH AREA SCHOOL DISTRICT	5,649,801	383,372	383,370	766,742	0
NEENAH JOINT SCHOOL DISTRICT	43,961,616	2,989,439	2,989,347	5,978,787	0
NEILLSVILLE SCHOOL DISTRICT	5,430,375	369,329	369,204	738,533	0
NEKOOSA SCHOOL DISTRICT	8,085,769	549,838	549,834	1,099,672	0



CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
NEW AUBURN SCHOOL DISTRICT	\$ 2,427,206	\$ 165,338	\$ 164,763	\$ 330,101	\$ 0
NEW BERLIN SCHOOL DISTRICT	30,481,661	2,073,361	2,072,153	4,145,515	0
NEW GLARUS SCHOOL DISTRICT	7,213,342	490,508	490,507	981,016	0
NEW HOLSTEIN SCHOOL DISTRICT	6,524,778	443,687	443,685	887,372	0
NEW LISBON SCHOOL DISTRICT	3,999,033	271,935	271,933	543,868	0
NEW LONDON SCHOOL DISTRICT	14,431,686	981,362	981,357	1,962,719	0
NEW RICHMOND SCHOOL DISTRICT	24,618,957	1,673,861	1,673,854	3,347,715	0
NIAGARA SCHOOL DISTRICT	3,289,642	223,697	223,696	447,392	0
NICOLET HIGH SCHOOL DISTRICT	11,737,313	798,140	798,137	1,596,277	0
NORRIS SCHOOL DISTRICT	1,794,556	122,030	122,030	244,060	0
NORTH CAPE CONSOLIDATED S D	1,484,105	100,920	100,919	201,839	0
NORTH CRAWFORD SCHOOL DISTRICT	4,078,827	277,361	277,360	554,722	0
NORTH FOND DU LAC SCH DIST	10,673,635	725,813	725,809	1,451,622	0
NORTH LAKE SCHOOL DISTRICT	1,879,430	127,802	127,802	255,604	0
NORTH LAKELAND SCHOOL DISTRICT	1,809,820	123,068	123,068	246,136	0
NORTHERN OZAUKEE SCHOOL DIST	5,825,106	396,108	396,107	792,215	0
NORTHLAND PINES SCHOOL DIST	12,043,706	818,993	818,989	1,637,981	0
NORTHWOOD SCHOOL DISTRICT	2,778,173	188,918	188,916	377,834	0
NORWALK-ONTARIO SCHOOL DIST	4,556,994	309,878	309,876	619,755	0
NORWAY-RAYMOND JT#7 SD	638,276	43,403	43,403	86,806	43,794
OAK CREEK-FRANKLIN JT SCH DIST	45,603,594	3,103,454	3,103,359	6,206,813	0
OAKFIELD SCHOOL DISTRICT	4,419,003	303,481	301,783	605,263	0
OCONOMOWOC AREA SCHOOL DIST	35,563,026	2,421,748	2,420,447	4,842,194	0
OCONTO FALLS PUBLIC SCH DIST	13,015,089	885,032	885,031	1,770,063	0
OCONTO UNIFIED SCHOOL DISTRICT	7,088,445	482,015	482,013	964,029	0
OMRO SCHOOL DISTRICT	8,194,373	557,220	557,217	1,114,438	0
ONALASKA SCHOOL DISTRICT	23,038,818	1,566,645	1,566,644	3,133,288	0
OOSTBURG SCHOOL DISTRICT	6,956,916	473,072	473,070	946,143	0
OREGON SCHOOL DISTRICT	37,136,488	2,575,692	2,574,946	5,150,638	0
OSCEOLA SCHOOL DISTRICT	12,679,887	864,087	862,233	1,726,320	0
OSHKOSH AREA SCHOOL DISTRICT	76,697,864	5,216,364	5,215,298	10,431,662	0
OSSEO-FAIRCHILD SCHOOL DIST	6,697,062	455,406	455,399	910,805	0
OWEN-WITHEE SCHOOL DISTRICT	3,341,386	227,215	227,214	454,428	0
PALMYRA-EAGLE AREA SCHOOL DIST	4,688,261	318,802	318,801	637,603	0
PARDEEVILLE AREA SCHOOL DIST	5,940,695	403,969	403,968	807,937	302,898
PARIS JT SCH DIST #1 ETAL	1,473,885	100,226	100,223	200,450	0
PARKVIEW SCHOOL DISTRICT	6,588,156	451,146	447,961	899,107	0
PECATONICA AREA SCHOOL DIST	3,824,736	260,119	260,082	520,201	0
PEPIN AREA SCHOOL DISTRICT	2,185,337	148,604	148,604	297,208	0
PESHTIGO SCHOOL DISTRICT	6,836,716	464,899	464,897	929,796	0
PEWAUKEE SCHOOL DISTRICT	21,437,471	1,459,846	1,458,334	2,918,180	0
PHELPS SCHOOL DISTRICT	1,411,457	95,979	95,979	191,959	0
PHILLIPS SCHOOL DISTRICT	5,820,846	395,820	395,818	791,638	0
PITTSVILLE SCHOOL DISTRICT	4,606,912	313,271	313,270	626,541	0
PLATTEVILLE SCHOOL DISTRICT	11,973,960	818,103	814,229	1,632,332	0
PLUM CITY SCHOOL DISTRICT	2,535,051	172,385	172,384	344,769	0
PLYMOUTH JOINT SCHOOL DISTRICT	16,188,090	1,100,797	1,100,792	2,201,589	0
PORT EDWARDS SCHOOL DISTICT	3,105,473	212,174	210,170	422,344	0



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
PORT WASHINGTON-SAUKVILLE SCH	\$ 19,387,518	\$ 1,320,935	\$ 1,315,774	\$ 2,636,709	\$ 0
PORTAGE COMMUNITY SCHOOL DIST	15,370,904	1,045,228	1,045,223	2,090,452	0
POTOSI SCHOOL DISTRICT	3,010,329	204,704	204,703	409,406	0
POYNETTE SCHOOL DISTRICT	7,527,492	511,870	511,868	1,023,739	0
PRAIRIE DU CHIEN AREA SCH DIST	7,974,315	542,256	542,254	1,084,510	0
PRAIRIE FARM PUBLIC SCH DIST	3,122,315	212,318	212,317	424,636	0
PRENTICE SCHOOL DISTRICT	2,735,820	187,929	187,898	375,828	0
PRESCOTT SCHOOL DISTRICT	9,570,872	650,082	650,821	1,300,903	0
PRINCETON SCHOOL DISTRICT	2,441,468	166,697	166,589	333,285	0
PULASKI COMMUNITY SCHOOL DIST	28,759,832	1,959,274	1,957,529	3,916,803	0
RACINE UNIFIED SCHOOL DISTRICT	152,203,572	10,349,819	10,349,723	20,699,541	0
RANDALL JT SCH DIST #1 ETAL	4,557,800	311,123	309,035	620,158	0
RANDOLPH SCHOOL DISTRICT	4,020,806	273,417	273,415	546,832	0
RANDOM LAKE SCHOOL DISTRICT	5,816,250	395,879	394,622	790,501	0
RAYMOND SCH DIST #14	2,991,643	203,432	203,431	406,863	0
REEDSBURG SCHOOL DISTRICT	20,264,324	1,377,976	1,377,970	2,755,946	0
REEDSVILLE SCHOOL DISTRICT	4,378,442	297,735	297,733	595,468	0
RHINELANDER SCHOOL DISTRICT	19,403,953	1,319,735	1,319,209	2,638,944	0
RIB LAKE SCHOOL DISTRICT	3,176,816	216,050	215,999	432,049	0
RICE LAKE AREA SCHOOL DISTRICT	18,504,608	1,258,318	1,258,313	2,516,631	0
RICHLAND SCHOOL DISTRICT	9,634,107	655,123	655,120	1,310,243	0
RICHMOND SCHOOL DISTRICT	2,343,906	159,387	159,386	318,772	0
RIO COMMUNITY SCHOOL DISTRICT	3,343,756	227,376	227,375	454,751	0
RIPON AREA SCHOOL DISTRICT	12,321,621	837,873	837,872	1,675,744	0
RIVER FALLS SCHOOL DISTRICT	24,049,288	1,635,361	1,635,352	3,270,714	0
RIVER RIDGE SCHOOL DISTRICT	3,910,177	265,893	265,891	531,784	0
RIVER VALLEY SCHOOL DISTRICT	9,208,153	626,156	626,154	1,252,310	0
RIVERDALE SCHOOL DISTRICT	4,466,182	303,702	303,701	607,403	0
ROSENDALE-BRANDON SCHOOL DIST	6,479,077	440,784	440,511	881,295	0
ROSHOLT SCHOOL DISTRICT	3,618,535	246,062	246,061	492,123	0
ROYALL SCHOOL DISTRICT	3,962,030	269,420	269,419	538,839	0
SALEM SCHOOL DISTRICT	7,257,440	493,506	493,504	987,010	0
SAUK PRAIRIE SCHOOL DISTRICT	20,273,413	1,375,223	1,375,180	2,750,404	0
SENECA SCHOOL DISTRICT	1,672,926	113,759	113,759	227,518	0
SEVASTOPOL SCHOOL DISTRICT	5,844,063	397,397	397,396	794,794	0
SEYMOUR COMMUNITY SCHOOL DIST	14,309,547	973,078	973,027	1,946,105	0
SHARON JT SCH DIST # 11 ETAL	1,402,926	95,399	95,399	190,799	0
SHAWANO SCHOOL DIST	13,804,114	938,626	938,623	1,877,249	0
SHEBOYGAN AREA SCHOOL DISTRICT	71,090,865	4,833,643	4,833,076	9,666,718	0
SHEBOYGAN FALLS SCHOOL DIST	11,961,874	813,411	813,408	1,626,818	0
SHELL LAKE SCHOOL DISTRICT	5,087,806	345,971	345,971	691,942	0
SHIOCTON SCHOOL DISTRICT	6,430,941	438,199	438,152	876,351	0
SHOREWOOD SCHOOL DISTRICT	16,690,994	1,135,611	1,135,601	2,271,212	0
SHULLSBURG SCHOOL DISTRICT	2,917,411	198,384	198,383	396,767	0
SILVER LAKE JT SCH DIS #1 ETAL	2,815,816	191,476	191,476	382,952	0
SIREN SCHOOL DISTRICT	3,821,958	259,894	259,894	519,788	0
SLINGER SCHOOL DISTRICT	20,183,209	1,372,469	1,372,462	2,744,930	0
OLON SPRINGS SCHOOL DISTRICT	2,767,342	188,179	188,179	376,358	0

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
SOMERSET SCHOOL DISTRICT	\$ 10,774,366	\$ 732,660	\$ 732,657	\$ 1,465,317	\$ 0
SOUTH MILWAUKEE SCHOOL DIST	24,000,817	1,651,386	1,650,939	3,302,324	0
SOUTH SHORE SCHOOL DISTRICT	2,008,590	136,585	136,584	273,170	0
SOUTHERN DOOR COUNTY SCH DIST	8,177,328	560,364	560,289	1,120,653	0
SOUTHWESTERN WISC COMM SCH DIS	3,084,282	209,761	209,703	419,464	0
SPARTA AREA SCHOOL DISTRICT	21,888,124	1,488,389	1,488,378	2,976,767	0
SPENCER SCHOOL DISTRICT	3,728,568	253,544	253,543	507,087	0
SPOONER AREA SCHOOL DISTRICT	8,406,327	571,634	571,631	1,143,265	0
SPRING VALLEY SCHOOL DISTRICT	5,537,781	376,635	376,504	753,139	0
ST CROIX CENTRAL SCH DIST	13,876,245	943,612	943,561	1,887,172	0
ST CROIX FALLS SCHOOL DISTRICT	9,050,201	615,453	615,433	1,230,886	0
ST FRANCIS SCHOOL DISTRICT #6	8,343,622	568,752	568,704	1,137,456	0
STANLEY-BOYD AREA SCHOOL DIST	7,342,462	499,636	498,937	998,573	0
STEVENS POINT AREA PUB SCH DIS	52,474,262	3,568,266	3,568,248	7,136,514	0
STOCKBRIDGE SCH DIST	1,432,271	97,395	97,394	194,789	0
STONE BANK SCHOOL DISTRICT	2,085,833	141,837	141,837	283,674	0
STOUGHTON AREA SCHOOL DISTRICT	21,489,782	1,462,290	1,460,329	2,922,619	0
STRATFORD SCHOOL DISTRICT	5,348,468	363,697	363,696	727,393	0
STURGEON BAY SCHOOL DISTRICT	9,872,208	671,313	671,310	1,342,623	0
SUN PRAIRIE AREA SCH DIS	75,526,925	5,137,076	5,137,015	10,274,091	0
SUPERIOR SCHOOL DISTRICT	37,293,822	2,539,186	2,535,257	5,074,443	0
SURING PUBLIC SCHOOL DISTRICT	3,028,774	205,958	205,957	411,915	0
SWALLOW SCHOOL DISTRICT	2,818,703	191,706	191,638	383,344	0
THORP SCHOOL DISTRICT	4,210,334	286,457	286,150	572,607	0
THREE LAKES SCHOOL DISTRICT	5,800,107	394,465	394,408	788,873	0
TIGERTON SCHOOL DISTRICT	1,687,749	114,768	114,767	229,534	0
TOMAH AREA SCHOOL DISTRICT	23,696,769	1,612,262	1,610,506	3,222,768	0
TOMAHAWK SCHOOL DISTRICT	8,397,347	571,066	571,063	1,142,129	0
TOMORROW RIVER SCHOOL DISTRICT	8,493,790	577,582	577,579	1,155,161	0
TREVOR-WILMOT CONS GR S.D.	4,051,266	275,488	275,487	550,975	0
TRI-COUNTY AREA SCH DIST-PLNFD	4,509,564	306,651	306,650	613,302	0
TURTLE LAKE SCHOOL DISTRICT	3,395,099	231,158	231,147	462,305	0
TWIN LAKES SCH DIST #4	2,608,117	179,230	178,612	357,843	0
TWO RIVERS PUBLIC SCHOOL DIST	12,678,201	862,124	862,119	1,724,243	0
UNION GROVE JT SCH DIS #1 ETAL	6,183,316	420,606	420,328	840,935	0
UNION GROVE UNION HIGH SCH DIS	6,824,765	464,085	464,084	928,169	0
UNITY SCHOOL DISTRICT	7,775,445	528,733	528,731	1,057,464	0
VALDERS AREA SCHOOL DISTRICT	6,911,283	469,973	469,963	939,936	0
VERONA AREA SCHOOL DISTRICT	54,288,785	3,723,433	3,722,356	7,445,788	0
VIROQUA AREA SCHOOL DISTRICT	8,809,701	599,063	599,060	1,198,123	0
WABENO AREA SCHOOL DISTRICT	4,154,371	282,499	282,497	564,996	0
WALWORTH JT SCH DIST # 1 ETAL	2,549,738	173,383	173,382	346,764	0
WASHBURN SCHOOL DISTRICT	4,658,094	316,754	316,751	633,505	0
WASHINGTON SCHOOL DISTRICT	747,015	50,886	50,708	101,594	0
WASHINGTON-CALDWELL SCH DIST	1,323,340	89,988	89,987	179,975	0
WATERFORD UNION HIGH SCH DIST	9,487,821	645,175	645,172	1,290,347	0
WATERFORD VIL JT SCH DIST #1	10,481,641	712,755	712,752	1,425,507	0
WATERLOO SCHOOL DISTRICT	6,054,638	411,718	411,716	823,434	0



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
WATERTOWN UNIFIED SCHOOL DIST	\$ 28,075,144	\$ 1,909,117	\$ 1,909,111	\$ 3,818,228	\$ 0
WAUKESHA SCHOOL DISTRICT	90,064,381	6,124,556	6,124,386	12,248,943	0
WAUNAKEE COMMUNITY SCHOOL DIST	38,202,771	2,601,676	2,601,554	5,203,230	0
WAUPACA SCHOOL DISTRICT	16,915,809	1,153,621	1,146,939	2,300,560	0
WAUPUN AREA SCHOOL DISTRICT	13,606,192	924,900	924,831	1,849,731	0
WAUSAU SCHOOL DISTRICT	64,540,552	4,388,775	4,388,757	8,777,532	0
WAUSAUKEE SCHOOL DISTRICT	2,950,025	200,603	200,601	401,204	0
WAUTOMA AREA SCHOOL DISTRICT	9,895,860	672,946	672,895	1,345,842	0
WAUWATOSA SCHOOL DISTRICT	53,939,313	3,668,137	3,667,875	7,336,012	0
WAUZEKA JT SCH DIST ETAL	2,363,930	160,748	160,747	321,495	0
WEBSTER SCHOOL DISTRICT	5,306,213	360,824	360,822	721,646	0
WEST ALLIS-WEST MILW SCH DIST	53,847,780	3,662,146	3,661,169	7,323,315	0
WEST BEND JT SCH DIST #1	44,843,409	3,075,306	3,074,694	6,150,000	0
WEST DEPERE SCHOOL DISTRICT	23,203,650	1,577,860	1,577,853	3,155,713	0
WEST SALEM SCHOOL DISTRICT	14,564,228	994,325	994,247	1,988,572	0
WESTBY AREA SCHOOL DISTRICT	7,520,297	511,384	511,381	1,022,766	0
WESTFIELD SCHOOL DISTRICT	7,195,067	489,268	489,265	978,532	0
WESTON SCHOOL DISTRICT	2,495,568	170,495	168,905	339,400	0
WESTOSHA CENTRAL HIGH SCH DIST	8,423,115	572,777	572,767	1,145,545	0
WEYAUWEGA-FREMONT SCHOOL DIST	6,050,083	411,290	411,261	822,551	0
WHEATLAND JT SCH DIST #1 ETAL	4,610,586	313,527	313,514	627,041	0
WHITE LAKE SCHOOL DISTRICT	1,397,389	95,027	95,019	190,045	0
WHITEFISH BAY SCHOOL DISTRICT	20,935,980	1,423,651	1,423,646	2,847,297	0
WHITEHALL SCHOOL DISTRICT	6,094,973	414,461	414,459	828,920	0
WHITEWATER UNIFIED SCHOOL DIST	15,960,734	1,085,382	1,085,330	2,170,712	0
WHITNALL SCHOOL DISTRICT	19,149,241	1,302,156	1,302,150	2,604,306	0
WILD ROSE SCHOOL DISTRICT	3,688,692	250,832	250,831	501,663	0
WILLIAMS BAY SCHOOL DISTRICT	4,917,924	336,489	332,352	668,841	0
WILMOT UNION HIGH SCHOOL DIST	8,474,457	576,265	576,263	1,152,529	0
WINNECONNE COMM SCHOOL DIST	12,006,347	816,500	816,432	1,632,932	0
WINTER SCHOOL DISTRICT	2,372,754	161,348	161,347	322,696	0
WISCONSIN DELLS SCHOOL DIST	12,755,520	867,410	867,345	1,734,755	0
WISCONSIN HEIGHTS SCHOOL DIST	5,861,917	399,021	399,013	798,034	0
WISCONSIN RAPIDS SCHOOL DIST	37,758,706	2,567,603	2,567,592	5,135,195	0
WITTENBERG-BIRNAMWOOD SCH DIST	7,880,818	535,898	535,897	1,071,795	0
WONEWOC & UNION CENTER SCH DIS	2,466,956	167,509	167,508	335,017	0
WRIGHTSTOWN COMMUNITY SCH DIST	8,454,907	574,950	574,920	1,149,869	0
YORKVILLE JT SCH DIST #2 ETAL	2,958,435	201,175	201,174	402,350	0
Total School Districts (421)	\$ 6,231,965,227	\$ 424,194,715	\$ 423,945,169	\$ 848,139,882	\$ 346,692

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
Technical Colleges					
BLACKHAWK TECHNICAL COLLEGE	\$ 16,019,738	\$ 1,089,346	\$ 1,089,342	\$ 2,178,688	\$ 0
CHIPPEWA VALLEY TECH COLLEGE	39,986,551	2,718,855	2,718,846	5,437,701	0
FOX VALLEY TECHNICAL COLLEGE	70,089,054	4,771,790	4,766,054	9,537,844	0
GATEWAY TECH COLLEGE	51,619,484	3,510,288	3,510,125	7,020,413	0
LAKESHORE TECHNICAL COLLEGE	18,633,363	1,267,075	1,267,070	2,534,145	0
MADISON AREA TECH COLLEGE	108,076,686	7,348,963	7,348,360	14,697,323	0
MID-STATE TECHNICAL COLLEGE	17,864,257	1,214,774	1,214,770	2,429,544	0
MILWAUKEE AREA TECH COLLEGE	120,570,222	8,201,982	8,202,040	16,404,022	0
MORAINES PARK TECHNICAL COLLEGE	30,071,457	2,044,866	2,044,860	4,089,726	0
NICOLET AREA TECHNICAL COLLEGE	11,688,047	794,789	794,786	1,589,575	0
NORTH CENTRAL TECH COLLEGE	30,944,788	2,104,252	2,104,289	4,208,541	0
NORTHEAST WISC TECH COLLEGE	59,002,427	4,012,174	4,012,171	8,024,344	0
NORTHWOOD TECHNICAL COLLEGE	28,196,092	1,924,457	1,921,259	3,845,716	0
SOUTHWEST WISC TECH COLLEGE	14,112,113	959,678	959,573	1,919,250	0
WAUKESHA CO TECHNICAL COLLEGE	42,837,360	2,913,192	2,913,159	5,826,351	0
WESTERN TECH COLLEGE	32,899,091	2,240,319	2,233,957	4,474,276	0
Total Technical Colleges (16)	\$ 692,610,730	\$ 47,116,800	\$ 47,100,661	\$ 94,217,459	\$ 0



Name	Contributions				Unfunded Liability Balance
	Covered Payroll	Employer Paid*	Employee Paid	Total	
CESAs					
CESA #1	\$ 8,407,866	\$ 571,737	\$ 571,735	\$ 1,143,473	\$ 0
CESA #2	8,318,185	569,111	561,067	1,130,178	0
CESA #3, FENNIMORE	3,052,384	208,081	207,044	415,125	0
CESA #4, LACROSSE	3,454,675	234,920	234,918	469,838	0
CESA #5, PORTAGE	13,468,893	915,889	915,885	1,831,773	0
CESA #6, OSHKOSH	16,896,465	1,148,591	1,148,557	2,297,148	0
CESA #7, GREEN BAY	9,414,498	641,081	640,187	1,281,268	0
CESA #8, GILLETT	6,028,790	409,959	409,958	819,917	0
CESA #9, TOMAHAWK	3,933,760	267,498	267,497	534,995	0
CESA #10, CHIPPEWA FALLS	9,664,153	657,166	657,163	1,314,328	0
CESA #11	9,321,575	633,876	633,873	1,267,749	0
CESA #12, ASHLAND	2,327,771	158,116	158,115	316,231	0
Total CESAs (12)	\$ 94,289,015	\$ 6,416,025	\$ 6,405,999	\$ 12,822,023	\$ 0
Total WRS (1607)	\$ 17,435,263,374	\$ 1,385,234,555	\$ 1,181,796,778	\$ 2,567,031,339	\$ 5,038,887

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