State of Wisconsin
Additional/Voluntary Filing #2016-03
Dated January 27, 2016

This Additional/Voluntary Filing does not concern an event described in Securities and Exchange Act Rule 15c2-12, as amended. The State of Wisconsin provides this information as it may be material to financial evaluation of one or more obligations of the State of Wisconsin.

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977123 Prefix (All)	

Type of Information: Financial/Operating Data Disclosures
Additional Financial Information

Attached is the State of Wisconsin Department of Employee Trust Funds' (ETF) Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2014. The attached CAFR is not for the State of Wisconsin; rather it addresses the Wisconsin Retirement System (WRS) and other benefit plans and trust funds administered by ETF.

The State of Wisconsin is providing this Additional/Voluntary Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Additional/Voluntary Filing is also available on the State of Wisconsin Capital Finance Office web site at:

www.doa.state.wi.us/capitalfinance

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing additional/voluntary filings, annual reports, and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated December 1, 2010), and is authorized to distribute this information publicly.

/S/ DAVID R. ERDMAN

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2014

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Year Ended December 31, 2014

State of Wisconsin

Department of Employee Trust Funds

2014

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Year Ended December 31, 2014

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

Wisconsin Department of Employee Trust Funds
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State of Wisconsin
Department of Employee Trust Funds

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STATE OF WISCONSIN
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January 14, 2016

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

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the Wisconsin Department of Employee Trust Funds (ETF) for the year ended December 31, 2014.This report is intended to provide comprehensive and reliable information about ETF, the Wisconsin Retirement System (WRS), and other benefit plans and trust funds administered by ETF. Management is responsible for both the accuracy of the data and the completeness and fairness of the presentation. I hope you will find this report useful and informative.

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

Historical Overview

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

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

Currently, the WRS is composed of 29% state employees and 71% local employees. As of December 31, 2014, the WRS had 257,255 active employees, 185,605 annuitants (retirees, disabilitants, and beneficiaries), and 161,123 inactive employees with deferred benefits payable.

ETF Mission and Responsibilities

ETF's mission is "to develop and deliver quality benefits and services to our customers while safeguarding the integrity of the Trust." ETF administers retirement, health, life, income continuation, long-term disability, and long-term care insurance programs, along with an employee reimbursement accounts program, commuter benefits program, and a deferred

state's designated coverage agent for Social Security for Wisconsin public employers. There are five different statutory boards with responsibilities for programs operated by the Department. The ETF Board is both the overall governing body for the Department and the general policy-setting and trustee board for the entire WRS.

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

ETF is responsible for:

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

Administration

ETF's administration of the WRS continues to make it one of the most cost-efficient systems, in terms of administrative expenses per member. In a recent public pension fund administration benchmarking study conducted by industry leader CEM Benchmarking, Inc., the annual per-member administrative expenses associated with the retirement and disability programs was $66 for the WRS, compared to the median per-member cost of $91. ETF employs one full-time equivalent staff person per 1,531 members, compared to the peer system median of one per 1,536 members.

Internal Controls

ETF has a formal internal control plan that is reviewed annually and updated as necessary. This plan provides reasonable assurance that ETF assets are safeguarded, that applicable statutes and rules are followed, and ETF goals and objectives are achieved. The Legislative Audit Bureau considers ETF's controls in order to determine auditing procedures for the purpose of expressing an opinion on ETF's annual financial statements, but it does not provide an opinion on the controls. These financial statements are presented in accordance with Generally Accepted Accounting Principles, and all supporting schedules and statistical tables have been fairly presented.

Acknowledgements

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

Sincerely,

Robert J. Conlin, Secretary
Bob Willett, Chief Trust Financial Officer and Controller

Public Pension Coordinating Council

Public Pension Standards Award For Funding and Administration 2014

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

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INTRODUCTION

State of Wisconsin

Department of Employee Trust Funds

Program Highlights

The following section presents condensed financial statements, statistical information, and analysis of the programs administered by the Department of Employee Trust Funds (ETF). All values in the Summary Financial Statements, including totals and percentages, have been rounded for presentation. As a result, totals and percentages may not appear to be calculated correctly.

Wisconsin Retirement System

Summary Financial Statements

	2014 *$ in millions*	2013 *$ in millions*	Increase (Decrease) *$ in millions*	Increase (Decrease) *%*
Assets	$98,741.8	$96,483.6	$2,258.2	2%
Liabilities	6,595.0	6,558.8	36.2	1%
Reserves:				
Employer Reserve	22,030.1	21,277.0	753.1	4%
Employee Reserve	16,402.1	15,559.3	842.8	5%
Annuity Reserve	51,133.2	48,458.3	2,674.9	6%
Reserve for Changes in the Market Value of Investments	2,476.0	4,570.4	(2,094.4)	(46%)
Undistributed Earnings	87.7	49.8	37.9	76%
Blended Administration	17.7	10.0	7.7	77%
Net Position Held in Trust	$92,146.8	$89,924.8	$2,222.0	3%
Additions				
Contributions	$1,929.7	$1,786.0	$143.7	8%
Investment Income	4,888.2	11,343.2	(6,455.0)	(57%)
Other Additions	2.8	4.1	(1.3)	(32%)
Total Additions	6,820.7	13,133.3	(6,312.6)	(48%)
Deductions				
Benefits and Distributions	4,574.7	4,258.0	316.7	7%
Admin. & Other Expenses	24.0	22.9	1.1	5%
Total Deductions	4,598.7	4,280.9	317.8	7%
Net Increase (Decrease)	$2,222.0	$8,852.4	($6,630.4)	(75%)

Program Description

The Wisconsin Retirement System (WRS) collects and invests employee and employer contributions, and pays retirement, disability, and death benefits to former employees, and their beneficiaries, of the state and participating local governments in Wisconsin.

Financial Highlights

- For presentation purposes, the administrative fund, general fund, and fixed assets have been blended into the WRS financial statements. This blending resulted in an increase of $17.7 million in 2014 and an increase of $10.0 million in 2013 in the Net Position Held in Trust.

- The Annuity Reserve increased by 5.5% in 2014, from $48.5 billion to $51.1 billion. This included a 6.52% increase in the Core Annuity Reserve of $2.86 billion and a 4.54% decrease in the Variable Annuity Reserve of $190 million.

- The Reserve for Changes in the Market Value of Investments is the portion of the deferred investment gains and losses in the Market Recognition Account (MRA) attributable to the WRS. The MRA decreased by $2.1 billion in 2014, the result of $971 million in investment losses from 2014 being deferred for future recognition, and $1.2 billion of previously-deferred investment gains from 2010 through 2013 being recognized in 2014. 97.5% or $2,476.0 million of the deferred gains in the MRA are attributable to the WRS.

- Contributions increased 8.05% in 2014, from $1.79 billion to $1.93 billion. This included an 11.86% increase in employer contributions, from $915 million to $1.02 billion, and a 4.04% increase in employee contributions, from $871 million to $906 million. The increased contributions resulted from a 2.6% increase in covered payrolls and a 5.3% increase to contribution rates in 2014.

- Net investment income decreased by approximately $6.4 billion in 2014, from an $11.3 billion gain to a $4.9 billion gain. This included a decrease in Core Trust Fund income of $5.3 billion, from a $9.7 billion gain to a $4.4 billion gain, and a decrease in Variable Trust Fund income of $1.1 billion, from a $1.6 billion gain to a $497 million gain.

- The balanced Core Trust Fund realized a 5.7% investment return, while the equity-based Variable Trust Fund experienced a 7.3% return. The Core Trust Fund gain, after being smoothed through the MRA, resulted in a Core effective rate of 8.7% being credited to the Core Fund accounts and reserves. The Variable Trust Fund gain was passed through to Variable Fund accounts and reserves with a 7.0% Variable effective rate.

- Benefit payments increased by 7.4%, from $4.26 billion to $4.58 billion. Core annuities (including Section 62.13 Police & Firefighters) increased by 6.0%, from $3.82 billion to $4.04 billion, while Variable annuities increased by 15.7%, from $318 million to $368 million. Lump Sum Payments (separations, death benefits, and minimum annuities) decreased by 1.8%, from $123.5 million to $121.5 million. See "Annuity Payments" section below for details.

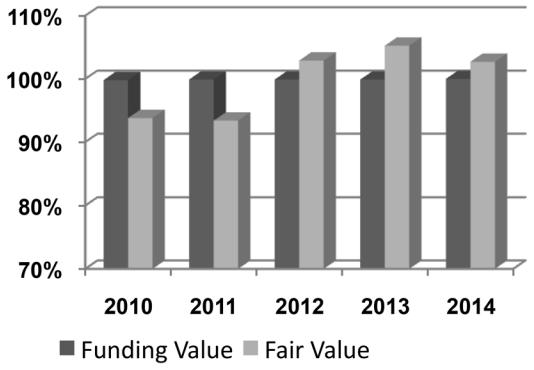
Funded Status

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

The funding value-based funded ratio increased slightly at 100.0% funded.

The fair value-based funded ratio for the WRS decreased to 102.7% funded.

WRS Funded Ratio



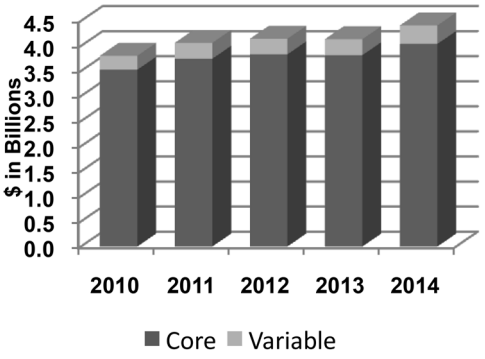
Annuity Payments

In 2014 ETF paid a total of $4.6 billion in benefits to retired persons, disabled retirees and beneficiaries of retirees. This was an increase of 7.4%, or $316.7 million, over 2013. Core annuities increased by 6.0%, from $3.82 billion to $4.04 billion, while Variable

annuities increased by 15.7%, from $318 million to $368 million. Annuities paid to the closed group Section 62.13 Police and Firefighters decreased by 13.0%, from $3.9 million to $3.4 million.

Annuitants with Core annuities experienced a 2.9% increase in their benefits in 2014, while Variable annuities received a 2.0% increase in their benefits, effective April 1, 2015.

Annuity Payments

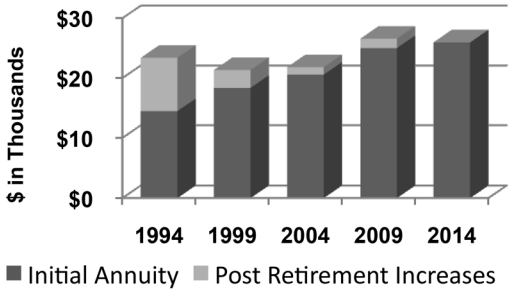


Approximately 9,274 additional persons began receiving annuities during 2014, while 3,725 annuities were ended due to death or expiration of a guarantee period. At year-end, 185,605 people were receiving retirement, disability, or beneficiary annuities, an increase of 3.1% over 2013.

The **average** annual annuity received by **all** retirees (Core and Variable combined) increased to $24,185 in 2014, up 5.56% from the previous year. The average annual amount of new annuities begun during 2014 was $29,479 up 1.21% from $29,128 in 2013.

While the initial amount of new annuities has increased over time, post-retirement increases have generally helped maintain the purchasing power of existing annuities. The exception to this is in the years since the market losses in 2008, when there have been post-retirement decreases due to the losses being smoothed over five years. The accompanying chart shows how new annuities have increased over time, based on investment performance, as well as how post-retirement increases added to the value of the annuity over time.

Average Annual Annuity By Year Began

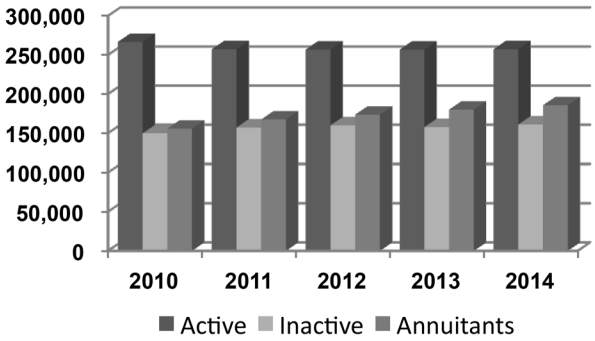


Participation

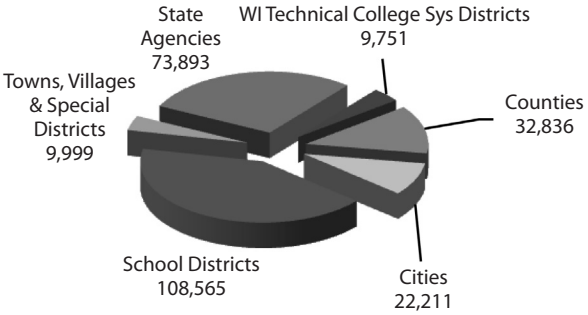
There were 603,983 WRS participants as of December 31, 2014, an increase of 1.6% over the previous year. Participants include 257,255 active government employees, an increase of 0.18% from the previous year; 185,605 retirees and others receiving annuities, an increase of 3.1% over the previous year; and 161,123 "inactives," or former public employees who had not yet taken a benefit from their retirement accounts, an increase of 2.13% over the previous year. To put the WRS growth in perspective, the total participation level has risen by 83,217 persons since 2004, a 15.98% increase.

In 2014, the total number of employers participating in the WRS increased from 1,479 to 1,482. The increase included the addition of four towns and the elimination of one special district.

WRS Participants



Participants by Employer Type



Deferred Compensation Plan and Trust

Summary Financial Statements				
	2014 *$ in millions*	**2013** *$ in millions*	**Increase (Decrease)** *$ in millions*	**Increase (Decrease)** *%*
Net position available for plan benefits	$3,926.8	$3,650.7	$276.1	8%
Additions				
Employee Contributions	$142.6	$139.0	$3.6	3%
Transfers In	31.0	19.2	11.8	61%
Investment Income	259.7	606.6	(346.9)	(57%)
Total Additions	433.3	764.8	(331.5)	(43%)
Deductions				
Participant Distributions	154.1	136.7	17.4	13%
Administrative Expenses	2.9	2.5	0.4	16%
Other	0.3	0.3	0.0	0%
Total Deductions	157.2	139.5	17.7	13%
Net Increase (Decrease)	$276.1	$625.3	($349.2)	(56%)

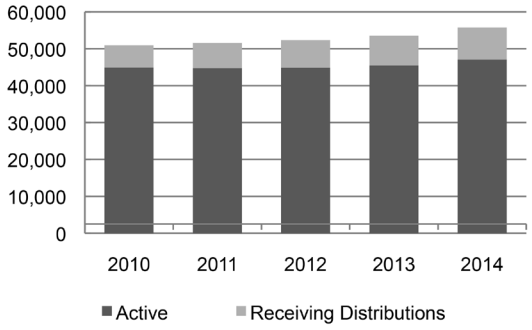
Program Description

The State of Wisconsin Public Employees Deferred Compensation Plan and Trust (the Plan) was established in 1981 pursuant to Wisconsin State Statute Section 40.80. Under the Plan provisions, employees of the State of Wisconsin and public employers in Wisconsin that elect to participate are eligible to contribute to the Plan through payroll deductions. The Plan is governed by the Wisconsin Deferred Compensation Board. The plan is administered by a third party and the Wisconsin Deferred Compensation Board is trustee of the Plan.

Participation

There were 47,063 active members participating in the Plan as of December 31, 2014, and 8,675 participants who received a distribution from the Plan in 2014. As of December 31, 2014, approximately 61% of the Plan assets were applicable to state employees and the remaining 39% represent assets of other Wisconsin public employers participating in the Plan.

Plan Participants



Financial Statements

The annual financial statements audit report for the WDC can be found in the Board's Governance Manual on the Department's website.

Accumulated Sick Leave Conversion Credit (ASLCC) Program

Summary Financial Statements				
	2014 *$ in millions*	**2013** *$ in millions*	**Increase (Decrease)** *$ in millions*	**Increase (Decrease)** *%*
Assets	$2,408.2	$2,363.8	$44.4	2%
Less: Liabilities				
Estimated Future Claims	2,367.9	2,267.7	100.2	4%
Other Liabilities	0.8	0.8	0.0	0%
Less: Reserves				
Reserve for Changes in the Market Value of Investments	59.6	119.4	(59.8)	(50%)
Unfunded Liability	($20.1)	($24.1)	($4.0)	(17%)
Additions				
Contributions	$61.5	$53.7	$7.8	15%
Investment Income	125.4	280.4	(155.0)	(55%)
Total Additions	186.9	334.1	(147.2)	(44%)
Deductions				
Benefits and Distributions	242.4	276.6	(34.2)	(12%)
Administration	0.3	1.2	(0.9)	(79%)
Total Deductions	242.7	277.8	(35.1)	(13%)
Net Increase (Decrease)	($55.8)	$56.3	($112.1)	(199%)

Program Description

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

Financial Highlights

- At the end of 2014, the unfunded liability is attributable to the UW Hospital & Clinics Authority, the Wisconsin Health and Education Facility Authority, and Wiscraft. No liability exists for state agencies or the University of Wisconsin System.

- The Reserve for Changes in the Market Value of Investments is the portion of the deferred investment gains and losses in the Market Recognition Account (MRA) attributable to ASLCC. 2.3% or $59.6 million of the deferred investment gains in the MRA are attributable to the ASLCC Program.

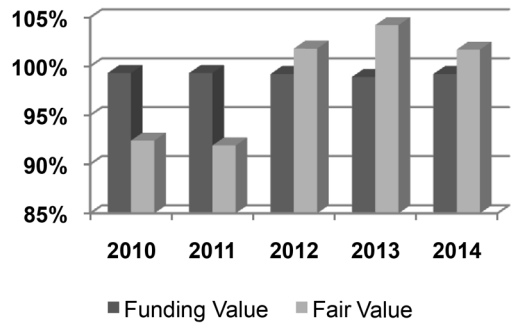
Funded Status

The funded status of the ASLCC Program is a measure of the extent to which the program 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 the current fair value of assets or the smoothed funding value of assets. The fair value measurement gives a more timely measurement, but can be extremely volatile. The funding value measurement is less representative of current fair value, but better presents the funding trends without the year-to-year volatility.

The funding value-based funded ratio increased from 98.9% funded to 99.2% funded.

The fair value-based funded ratio decreased from 104.2% funded to 101.7% funded. The decrease in the fair value funded ratio resulted from the decrease in investment income for the year.

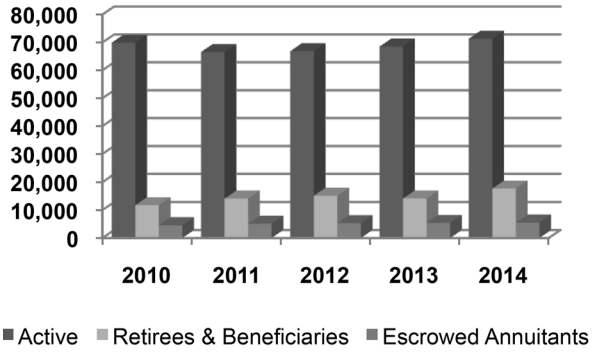
Accumulated Sick Leave Conversion Credits Funded Ratio



Participation

There were 94,510 ASLCC participants as of December 31, 2014, an increase of 7.3% over the previous year. Participants include 71,314 active employees, an increase of 4.1% from the previous year; 17,715 retirees and others using ASLCC credits; and 5,481 "escrowed annuitants"— former employees who had not yet started using credits from their ASLCC accounts.

ASLCC Participants



State Retiree Life Insurance Plan

Summary Financial Statements				
	2014 *$ in millions*	**2013** *$ in millions*	**Increase (Decrease)** *$ in millions*	**Increase (Decrease)** *%*
Net Position Held in Trust	$364.8	$365.9	($1.1)	0%
Additions				
Contributions	$4.7	$4.7	(0.0)	0%
Investment Income	14.0	14.8	(0.8)	(5%)
Total Additions	18.8	19.5	(0.7)	(4%)
Deductions				
Benefits and Distributions	19.1	18.6	0.5	3%
Admin. & Other Expenses	0.9	0.7	0.2	29%
Total Deductions	20.0	19.3	0.7	4%
Net Increase (Decrease)	($1.1)	$0.2	($1.4)	(700%)

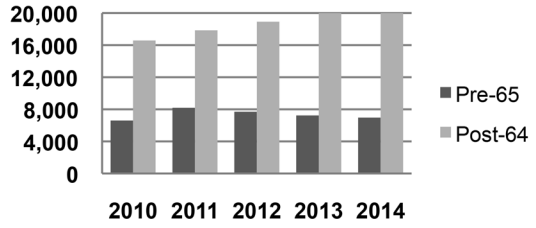
Program Description

The State Retiree Life Insurance Plan provides fully paid up life insurance benefits for post-age 64 retired employees of the State of Wisconsin.

Participation

6,969 pre-age 65 retirees and 21,168 age 65 and over retirees participated in the State Retiree Life Insurance Plan in 2014.

State Retiree Participants



Funded Status

Actuarial valuations of the State Retiree Life Insurance Plan are conducted biennially. The most recent valuation was performed January 1, 2014. As of that date, plan assets represented 69.1% of plan actuarial liabilities.

Local Government Retiree Life Insurance Plan

Summary Financial Statements				
	2014 *$ in millions*	**2013** *$ in millions*	**Increase (Decrease)** *$ in millions*	**Increase (Decrease)** *%*
Net Position Held in Trust	$243.3	$239.7	$3.6	2%
Additions				
Contributions	$7.6	$7.6	$0.0	0%
Investment Income	9.2	9.6	(0.4)	(4%)
Total Additions	16.8	17.2	(0.4)	(2%)
Deductions				
Benefits and Distributions	11.8	12.0	(0.2)	(2%)
Admin. & Other Expenses	1.5	1.2	0.3	25%
Total Deductions	13.3	13.2	0.1	1%
Net Increase (Decrease)	$3.5	$4.0	($0.5)	(13%)

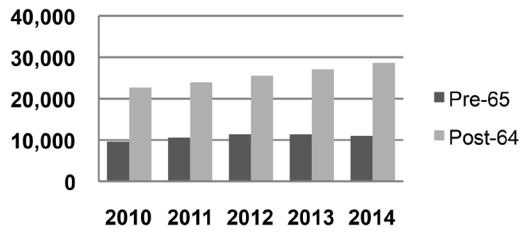
Program Description

The Local Government Retiree Life Insurance Plan provides fully paid up life insurance benefits for post-age 64 retired employees of participating local governments in Wisconsin.

Participation

11,008 pre-age 65 retirees and 28,634 age 65 and over retirees participated in the Local Government Retiree Life Insurance Plan in 2014.

Local Retiree Participants



Funded Status

Actuarial valuations of the Local Retiree Government Life Insurance Plan are conducted biennially. The most recent valuation was performed January 1, 2014. As of that date, plan assets represented 67.8% of plan liabilities.

Active Member Life Insurance Plan

Summary Financial Statements				
	2014 *$ in thousands*	**2013** *$ in thousands*	**Increase (Decrease)** *$ in thousands*	**Increase (Decrease)** *%*
Net Position Available for Benefits	$257.9	$254.2	$3.7	1%
Revenues				
Administrative Reimbursement	761.5	$549.2	212.3	39%
Investment Income	0.6	1.4	(0.8)	(57%)
Total Revenues	762.1	550.6	211.5	38%
Expenses				
Administrative Expense	758.4	539.9	218.5	40%
Total Expenses	758.4	539.9	218.5	40%
Net Increase (Decrease)	$3.7	$10.7	($7.0)	(65%)

Program Description

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

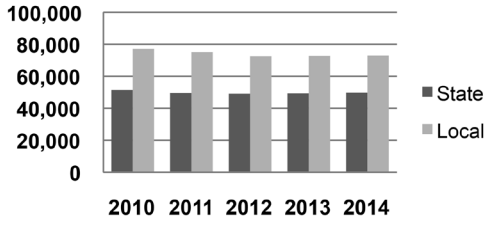
Financial Highlights

Active Member Life Insurance is reported as an "Insurance Purchasing Pool" under GASB Statement 10, which focuses on claims-servicing revenue and administrative costs. Amounts collected or due from pool participants and paid or to be paid to the carrier to settle claims are reported as an asset or liability.

Participation

49,683 active state employees and 72,879 active local government employees participated in the life insurance plan in 2014. Many of these employees participated in additional and supplemental coverage in addition to basic coverage.

Active Employee Participants



Employee Reimbursement Accounts (ERA) Program

Summary Financial Statements				
	2014 *$ in thousands*	2013 *$ in thousands*	Increase (Decrease) *$ in thousands*	Increase (Decrease) *%*
Assets	$7,061.3	$6,514.1	$547.2	8%
Liabilities	6,409.4	5,780.5	628.9	11%
Net Position Held in Trust	$651.9	$733.6	(81.7)	(11%)
Additions				
Contributions	$27,331.3	$25,400.3	$1,931.0	8%
Investment Income	3.6	3.9	(0.3)	(8%)
Other Additions	37.0	50.8	(13.8)	(27%)
Total Additions	27,371.9	25,454.9	1917.0	8%
Deductions				
Benefits and Distributions	26,216.8	24,391.0	1,825.8	7%
Administrative Expenses	1,236.8	1,017.2	219.6	22%
Total Deductions	27,453.6	25,408.2	2,045.4	8%
Net Increase (Decrease)	($81.7)	$46.7	(128.4)	(275%)

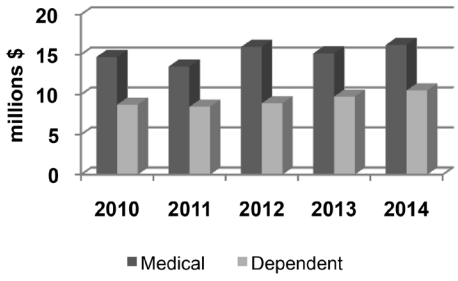
Program Description

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

Financial Highlights

- The net decrease in the ERA Program this year of $81,700 resulted from the expenses related to the transition of a new third party administrator. Reductions in FICA tax from this program saved the state an estimated $2 million in 2014, with combined FICA and income tax savings of an estimated $7.6 million realized by participants.

Salary Reductions



Commuter Benefits Program

Summary Financial Statements				
	2014 *$ in thousands*	2013 *$ in thousands*	Increase (Decrease) *$ in thousands*	Increase (Decrease) *%*
Assets	$133.1	$310.8	($177.7)	(57%)
Liabilities	181.3	260.3	(79.0)	(30%)
Net Position Held in Trust	($48.2)	$50.5	(98.7)	(195%)
Additions				
Contributions	$1,797.8	$1,700.7	$97.1	6%
Investment Income	0.4	(0.3)	0.7	233%
Other Additions	0.0	2.0	(2.0)	(100%)
Total Additions	1,798.2	1,702.4	95.8	6%
Deductions				
Benefits and Distributions	1,721.9	1,526.9	195.0	13%
Administrative Expenses	175.1	158.0	17.1	11%
Total Deductions	$1,897.0	1,684.9	212.1	13%
Net Increase (Decrease)	($98.7)	$17.5	(116.2)	(664%)

Program Description

The Commuter Benefits Program reimburses qualifying transportation expenses for employees of the State of Wisconsin who sign up for pre-tax payroll deductions.

Financial Highlights

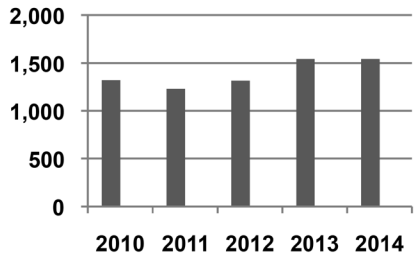
- The Commuter Benefits Program began in August 2002. Startup costs were funded through an advance from the state's general fund. As of December 31, 2014, $27,700 remained payable to the general fund.

- The net decrease in the Commuter Benefits Program of $98.8 thousand was attributable to recognizing a liability related to the transition of a new third party administrator for all participant account balances as of year-end for the first time.

Participation

Participation in the Commuter Benefits Program changes from month to month. As of December 31, 2014, the program had 1,481 participants, a 4% decrease from 1,543 as of December 31, 2013.

Participants



Milwaukee Retirement Fund

Summary Financial Statements				
	2014 *$ in millions*	**2013** *$ in millions*	**Increase (Decrease)** *$ in millions*	**Increase (Decrease)** *%*
Assets				
Investment in Core Fund	$165.8	$162.5	$3.3	2 %
Investment in Variable Fund	21.1	21.6	(0.5)	(2%)
Net Position Held in Trust	$186.9	$184.1	$2.8	2%
Additions				
Deposits	$7.0	$8.5	($1.5)	(18%)
Investment Income	9.7	24.9	(15.2)	(61%)
Total Additions	16.7	33.4	(16.7)	(50%)
Deductions				
Benefits and Distributions	14.0	17.5	(3.5)	(20%)
Total Deductions	14.0	17.5	(3.5)	(20%)
Net Increase (Decrease)	$2.7	$15.9	($13.2)	(83%)

Program Description

The Milwaukee Retirement Fund allows other retirement systems to have their funds invested with the WRS to maximize investment returns.

Financial Highlights

During 2014 and 2013, the Milwaukee Retirement Fund included only investments from the Milwaukee Public Schools Supplemental Retirement Program.

Duty Disability Insurance Program

Summary Financial Statements				
	2014 *$ in millions*	2013 *$ in millions*	Increase (Decrease) *$ in millions*	Increase (Decrease) *%*
Assets	$611.1	$602.5	$8.6	1%
Less: Liabilities	3.1	3.1	0.0	0%
Less: Reserves				
Reserve for Changes in the Market Value of Investments	15.3	30.5	(15.2)	(50%)
Net Position Held in Trust	$592.7	$568.9	$23.8	4%
Additions				
Contributions	$9.3	$53.9	($44.6)	(83%)
Investment Income	31.8	68.5	(36.7)	(54%)
Total Additions	41.1	122.4	(81.3)	(66%)
Deductions				
Benefits and Distributions	31.7	31.4	0.3	1%
Administration	0.7	0.8	(0.1)	(13%)
Total Deductions	32.4	32.2	0.2	1%
Net Increase (Decrease)	$8.7	$90.2	($81.5)	(90%)

Program Description

The Duty Disability Program pays special disability benefits to protective occupation participants in the WRS.

Financial Highlights

- The Reserve for Changes in the Market Value of Investments is the portion of the deferred investment gains and losses in the Market Recognition Account (MRA) attributable to Duty Disability. 0.6% or $15.3 million of the deferred investment gains in the MRA are attributable to the Duty Disability Insurance Program.
- Contributions decreased 83% in 2014, from $53.9 million to $9.3 million. The decrease resulted from the ETF Board's new contribution policy reducing the contribution rates for employers as the program reaches full funding.

Funded Status

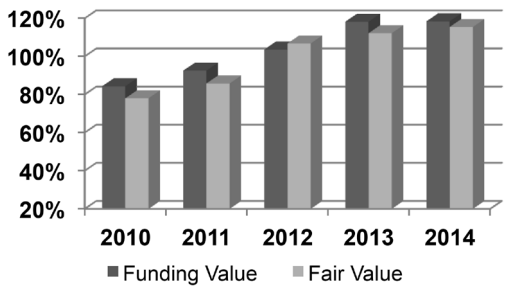
The funded status of the Duty Disability Insurance Program is a measure of the extent to which the system has accumulated enough assets to pay the benefits earned by participants. The funded ratio is the ratio of plan assets to estimated future liabilities. The assets can be measured using either the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

The funding and fair value based ratios were calculated using the actuarial accrued liability total from the Other Post-Employment Benefits (OPEB) Actuarial Valuation as of January 1, 2014.

The funding value-based funded ratio increased from 112.2% funded to 115.4%. Since 2010, the funded ratio has improved from 84.3% to 118.4% funded. The steady increase in the funding value funded ratio shows the success of the long-term strategy to fully fund the program.

The fair value-based funded ratio increased slightly from 118.1% funded to 118.4% funded. The increase in the fair value funded ratio resulted from the investment income for the year.

Duty Disability Insurance Funded Ratio



Income Continuation Insurance (ICI) Program

Summary Financial Statements				
	2014 *$ in millions*	2013 *$ in millions*	Increase (Decrease) *$ in millions*	Increase (Decrease) *%*
Assets	$98.0	$99.2	($1.2)	(1%)
Less: Liabilities				
Estimated Future Claims	79.3	90.8	(11.5)	(13%)
Other Liabilities	4.0	0.4	3.6	900%
Less: Reserves				
Reserve for Changes in the Market Value of Investments	12.1	14.3	(2.2)	(15%)
Net Position Available for Benefits	2.6	$ (6.3)	8.9	140%
Revenues				
Contributions	$15.8	$15.0	$0.8	5%
Investment Income	4.6	10.8	(6.2)	(57%)
Miscellaneous Income	0.1	0.1	0.0	0%
Total Revenues	20.5	25.9	(5.4)	(21%)
Expenses				
Benefits and Distributions	8.2	27.7	(19.5)	(70%)
Admin. & Other Expenses	5.7	2.0	3.7	185%
Total Expenses	13.9	29.7	(15.8)	(53%)
Net Income (Loss)	$6.6	($3.8)	$10.4	274%

Program Description

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.

Financial Highlights

- The Benefit and Distributions expense is the actuarially-determined change in liabilities during the year. Changes in actuarial procedures and assumptions, including the recognition of a liability for loss adjustment expenses, were reflected in the December 31, 2014, valuation resulting in a significant decrease in liabilities from years previous.

- The Reserve for Changes in the Market Value of Investments is the portion of the deferred investment gains and losses in the Market Recognition Account (MRA) attributable to ICI. 0.5% or $12.1 million of the deferred investment gains in the MRA are attributable to the ICI program.

Funded Status

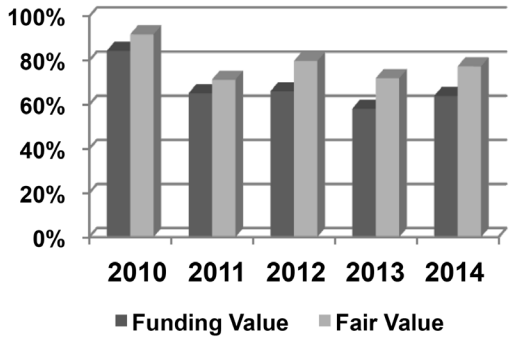
The funded status of the ICI Program is a measure of the extent to which the system has accumulated enough assets to pay the benefits earned by participants. The funded ratio is the ratio of plan assets to estimated future liabilities. The assets can be measured using either the current fair value of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

State Plan

The funding value-based funded ratio increased from 60% funded to 64% funded. The target for this program is to maintain a funded ratio of 115% to 125% of liabilities as a hedge against adverse claims performance. Annual premium increases are anticipated for the next six years to reach the target funding level.

The fair value-based funded ratio increased from 74% funded to 77% funded.

State Income Continuation Insurance Funded Ratio

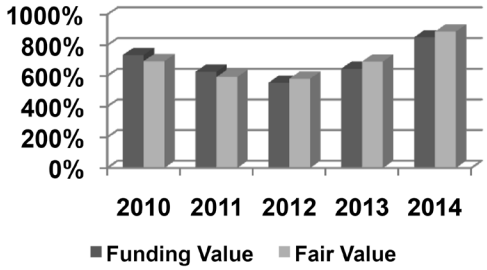


Local Plan

The funding value-based funded ratio increased from 644% funded to 840% funded. This increase is the result of investment income earned in 2014. Starting in March 2012 local governments are on a premium holiday. The target for this program is to maintain a funded ratio of 100% to 200% of liabilities as a hedge against adverse claims performance. Because of the small size of this plan, significant year-to-year volatility in claims experience is expected.

The fair value-based funded ratio increased from 691% funded to 876% funded.

Local Income Continuation Insurance Funded Ratio



Long-Term Disability Insurance (LTDI) Program

Summary Financial Statements				
	2014 *$ in millions*	2013 *$ in millions*	Increase (Decrease) *$ in millions*	Increase (Decrease) *%*
Assets	$209.8	$200.1	$9.7	5%
Less: Liabilities				
Estimated Future Claims	281.2	233.5	47.7	20%
Other Liabilities	17.8	5.8	12.0	207%
Less: Reserves				
Reserve for Changes in the Market Value of Investments	(21.2)	(15.5)	(5.7)	(37%)
Net Position Available for Benefits	($68.0)	($23.7)	($44.3)	(187%)
Revenues				
Investment Income	$11.9	$28.2	($16.3)	(58%)
Contributions	42.3	0.0	42.3	n/a
Total Revenues	$54.2	$28.2	$26.0	92%
Expenses				
Benefits and Distributions	90.3	57.8	32.5	56%
Admin. & Other Expenses	13.8	2.3	11.5	500%
Total Expenses	104.1	60.1	44.0	73%
Net Income (Loss)	($49.9)	($31.9)	(18.0)	(56%)

Program Description

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

Financial Highlights

- Based on plan funding, a premium holiday was in effect through 2013. Effective January 2014, LTDI premiums are collected from the WRS as a percentage of covered payroll. The rate for 2014 and 2015 is .32% of payroll, based on recent experience.

- The Benefit and Distributions expense is the actuarially-determined increase in liabilities during the year. Changes in actuarial procedures and assumptions, including the recognition of a liability for loss adjustment expenses, were reflected in the December 31, 2014, valuation resulting in a significant increase in Liabilities from years previous.

- The Reserve for Changes in the Market Value of Investments is the portion of the deferred investment gains and losses in the Market Recognition Account (MRA) attributable to LTDI. -0.8% or -$21.2 million of the deferred investment gains in the MRA are attributable to the LTDI program.

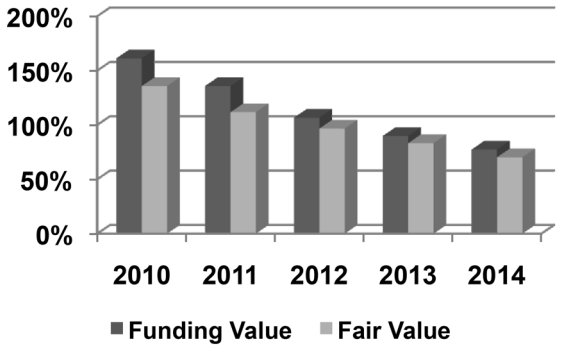
Funded Status

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

The funding value-based funded ratio decreased from 90% funded to 77%. The decrease in the actuarial value funded ratio was due to the increase in actuarially-determined liabilities.

The fair value-based funded ratio declined from 84% funded to 70%. The decrease in the fair value funded ratio was the result of lower than assumed investment earnings in 2014.

Long Term Disability Insurance Funded Ratio



Group Health Insurance Program

The Group Health Insurance Program is a comprehensive benefit plan providing coverage for active and retired employees of both state and local governments. It is made up of the State Health Plan, including current and retired employees of the State of Wisconsin, and the Wisconsin Public Employers Health Plan (Local Health Plan), which includes current and retired employees of participating local governments. The state and local health plans each include separately managed risk pools for medical and pharmacy benefits. For financial reporting, the program is divided into three funds: Active Member Group Health Insurance (state and local governments combined), State Retiree Health Insurance, and Local Retiree Health Insurance.

Summary Financial Statements

	2014 *$ in millions*	2013 *$ in millions*	Increase (Decrease) *$ in millions*	Increase (Decrease) *%*
Assets	$332.8	$334.8	($2.0)	(1%)
Less: Liabilities				
Unearned Revenue	117.4	112.1	5.3	5%
Estimated Future Claims	6.7	6.4	0.3	5%
Other Liabilities	10.7	6.5	4.2	65%
Less: Reserves				
Reserve for Changes in the Market Value of Investments	(1.2)	4.3	(5.5)	(128%)
Net Position Available for Benefits	$198.0	$205.5	(7.5)	(4%)
Revenues				
Premiums	$1,338.5	$1,279.3	$59.2	5%
Investment Income	11.4	26.6	(15.2)	(57%)
Total Revenues	1,349.9	1,305.9	44.0	3%
Expenses				
Benefits and Distributions	1,348.1	1,279.7	68.4	5%
Administration	13.6	10.0	3.6	36%
Total Expenses	1,361.7	1,289.7	72.0	6%
Net Income (Loss)	($11.8)	$16.2	(28.0)	(173%)

Program Description

Active Member Group Health Insurance pays for the purchase of health insurance coverage and health insurance claims for current employees of the State of Wisconsin and participating local government employers.

Financial Highlights

- These statements include activity related to health insurance coverage for the current employees of the state and participating local government employers. Statements for the state and local government retiree health plans follow.
- The Reserve for Changes in the Market Value of Investments is the portion of the deferred investment gains and losses in the Market Recognition Account (MRA) attributable to Active Member Group Health Insurance. 0% or -$1.2 million of the deferred investment gains in the MRA are attributable to Active Member Group Health Insurance.

State Retiree Health Insurance

Summary Financial Statements				
	2014 *$ in millions*	**2013** *$ in millions*	**Increase (Decrease)** *$ in millions*	**Increase (Decrease)** *%*
Assets	$22.2	$25.3	(3.1)	(12%)
Less: Liabilities				
Estimated Future Claims	5.0	5.3	(0.3)	(6%)
Unearned Revenue	0.1	16.1	(16.0)	(99%)
Other Liabilities	82.5	49.8	32.7	66%
Due To Employers	(65.4)	(44.6)	(20.8)	(47%)
Less: Reserves				
Reserve for Changes in the Market Value of Investments	0.0	(1.3)	1.3	100%
Net Position	0.0	$0.0	$0.0	n/a

Program Description

The State Retiree Health Insurance Plan pays for the purchase of health insurance coverage and health insurance claims for retired employees of the State of Wisconsin.

Financial Highlights

- The State Retiree Health Insurance Plan is reported as Other Post-Employment Benefits (OPEB) in an agency fund. Financial reporting for an agency fund is limited to reporting on the stewardship of assets, and does not include an operating statement.

- Due to Employers reflects the accumulated deficit incurred by the plan. Pre-Medicare retirees included in this plan are subsidized by paying active member premiums. A surplus in the Active Member Group Health Fund offsets the shortfall in the Retiree Health Insurance fund.

- The Reserve for Changes in the Market Value of Investments is the portion of the deferred investment gains and losses in the Market Recognition Account (MRA) attributable to the State Retiree Health Insurance plan. 0.0% or $0.04 million of the deferred investment losses in the MRA are attributable to the State Retiree Health Insurance Plan.

Local Retiree Health Insurance

Summary Financial Statements				
	2014 *$ in millions*	2013 *$ in millions*	Increase (Decrease) *$ in millions*	Increase (Decrease) *%*
Assets	$2.2	$2.9	($0.7)	(24%)
Less: Liabilities				
Estimated Future Claims	0.3	0.5	(0.2)	(40%)
Unearned Revenue	0.6	1.8	(1.2)	(67%)
Other Liabilities	17.5	13.6	3.9	29%
Due to Employers	(15.2)	(11.6)	(3.6)	31%
Less: Reserves				
Reserve for Changes in the Market Value of Investments	(1.0)	(1.4)	0.4	29%
Net Position	$0.0	$0.0	$0.0	n/a

Program Description

The Local Retiree Health Insurance Plan pays for the purchase of health insurance coverage and health insurance claims for retired employees of participating local government employers in Wisconsin.

Financial Highlights

- The Local Government Retiree Health Insurance Plan is reported as Other Post-Employment Benefits (OPEB) in an agency fund. Financial reporting for an agency fund is limited to reporting on the stewardship of assets, and does not include an operating statement.

- Due to Employers reflects the accumulated deficit incurred by the plan. Pre-Medicare retirees included in this plan are subsidized by paying active member premiums. A Surplus in the Active Member Group Health Fund offsets the shortfall in the Retiree Health Insurance fund.

- The Reserve for Changes in the Market Value of Investments is the portion of the deferred investment gains and losses in the Market Recognition Account (MRA) attributable to the Local Retiree Health Insurance Plan. 0.4% or $1.0 million of the deferred investment losses in the MRA are attributable to the Local Retiree Health Insurance Plan.

Funded Status: Group Health Insurance Program

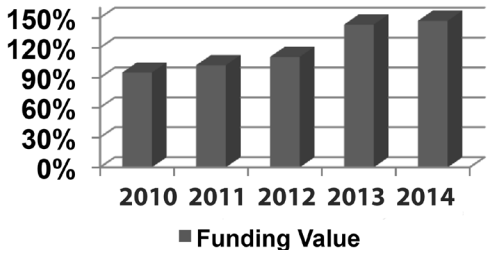
The funded status of the Group Health Insurance Program is a measure of the extent to which the system has accumulated enough assets to pay the benefits earned by participants, meet the liquidity needs of the plan, and smooth year-to-year volatility in claims. Funded status is measured as the ratio of reserves to annual expenses (claims plus administration).

Both plans in the Group Health Insurance Program, the State Health Plan and Local Health Plan, include fully-insured Health Maintenance Organization Plans, a self-insured fee-for-service "Standard Plan," and a self-insured Pharmacy Benefit Plan. The funding status of each of the self-insured options is broken down by plan and described below:

State Standard Plan

The ratio of reserves to annual expenses increased from 143% to 147%. This increase is the result of a lower than anticipated loss ratio in 2014.

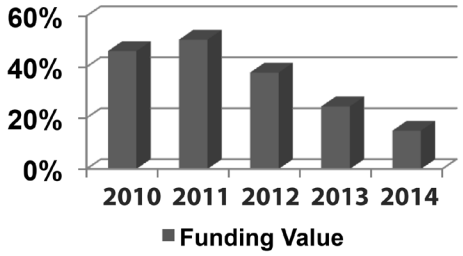
State Standard Health Plan Funded Ratio



State Pharmacy Benefit Plan

The ratio of reserves to annual expenses decreased from 24% to 15%. This decrease is the result of an intentional drawdown of plan reserves.

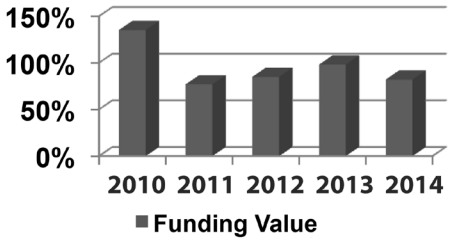
State Pharmacy Benefit Funded Ratio



Local Standard Plan

The ratio of reserves to annual expenses decreased from 98% to 82%. This decrease is the result of a higher than anticipated loss ratio in 2014.

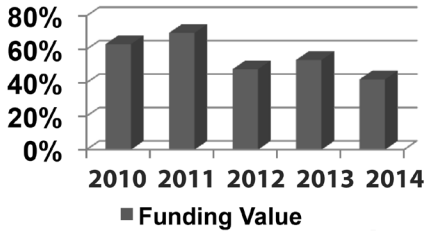
Local Standard Health Plan Funded Ratio



Local Pharmacy Benefit Plan

The ratio of reserves to annual expenses decreased from 54% to 42%. This decrease is the result of a higher than anticipated loss ratio in 2014.

Local Pharmacy Benefit Plan

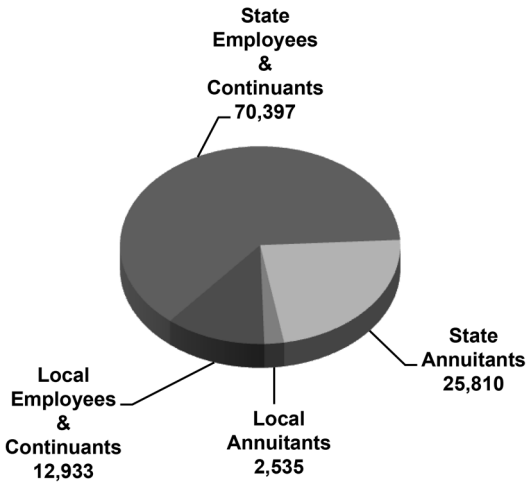


Participation

The State Health Plan covered 70,219 active employees, 178 continuants (former employees or their beneficiaries who have the right to continue health insurance coverage under federal COBRA requirements), and 25,810 retired State of Wisconsin employees at the end of 2014--about 210,000 persons when all covered dependents are included. The total amount of annual health insurance premiums for all participants was $1,300 million.

The Wisconsin Public Employers Health Insurance Plan (Local Heath Plan) covered 12,890 active employees; 43 continuants and 2,535 retired participants. With their dependents, the total number of people covered was approximately 42,000. Annual premiums paid totaled $225 million.

Health Insurance Participants



ETF Boards and Department Organization

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

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

The members and officers of each board are listed below, along with a short explanation of board responsibilities. Membership on the boards as of May 1, 2014 is as follows:

Employee Trust Funds Board (13 Members)

This board has general oversight of ETF; appoints the ETF Secretary; approves tables used for computing benefits, contribution rates and actuarial assumptions; authorizes all annuities except for disability; approves or rejects ETF administrative rules; and generally oversees administration of the benefit programs, except group insurance and deferred compensation. State law sets ETF Board membership criteria, with some members appointed by the Teachers Retirement Board (TR Board) and the Wisconsin Retirement Board (WR Board).The ETF Board has established three committees to assist the Board in fulfilling its fiduciary and oversight responsibilities: an Executive Committee, an Audit Committee and a Budget and Operations Committee. The Executive Committee oversees the effective operation of Board and other Committee meetings and reviews personnel matters relating to the Department and the Secretary.
The Audit Committee reviews the adequacy and effectiveness of the Department's system of internal controls, including those relating to information technology systems, and the Department's accounting and financial reporting systems. The Budget and Operations Committee reviews the biennial budget process and the Department's operating budget, as well as the Department's strategic business and information technology planning activities.

BOARD MEMBERS

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

Vice Chair: John David
Appointed by Wisconsin Retirement Board. Any WR Board member appointed under § 15.161(1)(b).

Secretary: Robert M. Niendorf
Appointed by the TR Board. TR Board member appointed under § 15.16 (3)(a)4 (UW teacher participant).

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

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

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

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

Jessica O'Donnell
Director of the Office of State Employment Relations or the Director's designee. § 15.16 (1) (intro.)

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

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

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

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

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

Wisconsin Retirement Board (9 Members)

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

BOARD MEMBERS

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

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

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

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

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

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

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

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

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

Teachers Retirement Board (13 Members)

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

BOARD MEMBERS

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

Vice Chair: Robin Starck
Elected by public school teachers. Public school teacher. § 15.165 (3)(a)1

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

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

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

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

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

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

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

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

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

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

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

Group Insurance Board (11 Members)

This board sets policy for the group health, life, and income continuation insurance plans for state employees and the group health, life, and income continuation insurance plans for local employers who choose to offer them. The board also can provide other insurance plans, if employees pay the entire premium.

BOARD MEMBERS

Chair: Jon Litscher
Ex officio; Governor or Governor's designee. § 15.165 (2)(intro)

Vice Chair: Bonnie Cyganek
Ex officio; Attorney General or Attorney General's designee. § 15.165 (2)

Secretary: Jessica O'Donnell
Ex officio; Director of the Office of State Employment Relations or Director's designee. § 15.165 (2)

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

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

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

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

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

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

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

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

Deferred Compensation Board (5 Members)

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

BOARD MEMBERS

Chair: Edward D. Main
Appointed by the Governor, with Senate confirmation.
§15.165 (4)

Vice Chair: John F. Nelson
Appointed by the Governor, with Senate confirmation.
§ 15.165 (4)

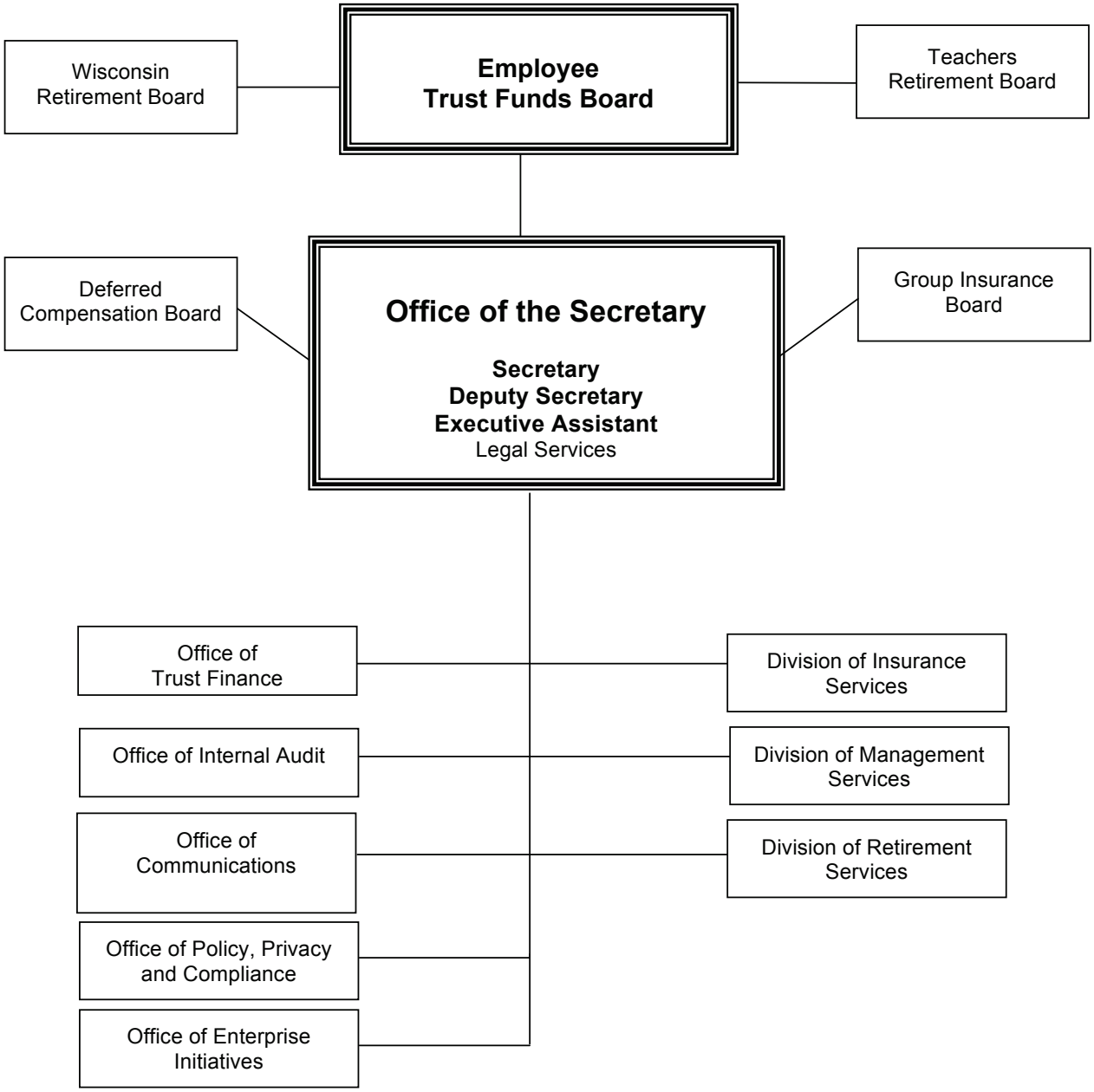
Secretary: Gail Hanson
Appointed by the Governor, with Senate confirmation.
§ 15.165 (4)

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

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

Department Organization

The Department of Employee Trust Funds had 263.2 permanent positions at the end of 2014.



2014 ETF Management Staff

Secretary: Robert J. Conlin
Deputy Secretary: John Voelker
Assistant Deputy Secretary: Pam Henning
Chief Legal Counsel: David Nispel

Division of Retirement Services
Administrator: Matt Stohr

Division of Insurance Services
Administrator: Lisa Ellinger

Division of Management Services
Administrator: Vacant

Office of Trust Finance
Director: Robert Willett

Office of Internal Audit
Director: Yikchau Sze

Office of Communications
Director: Mark Lamkins

Office of Policy, Privacy & Compliance
Director: Steve Hurley

Office of Enterprise Initiatives
Director: Bob Martin

Principal Consultants and Administrators

Consulting Actuaries
Gabriel Roeder Smith & Company
Southfield, Michigan

Segal Consulting
Atlanta, Georgia

Milliman, Inc.
Portland, Maine

Auditors
Legislative Audit Bureau
Madison, Wisconsin

Third Party Administrators

Health Insurance
WPS Health Insurance
Madison, Wisconsin

Pharmacy Benefits Manager
Navitus Health Solutions
Appleton, Wisconsin

Income Continuation Insurance and Long-Term Disability Insurance
Aetna Life Insurance Company
Aetna Disability and Leave Management
Lexington, Kentucky

Deferred Compensation
Great-West Financial
Greenwood Village, Colorado

Employee Reimbursement Accounts and Commuter Benefits
WageWorks
Tallahassee, Florida

Life Insurance
Minnesota Life Insurance Company
St. Paul, Minnesota

Legislation, Vision Statement, 2014 Accomplishments

Legislation

There were no bills that became law in 2014 that affected the Wisconsin Retirement System or other employee benefit programs administered by the Department of Employee Trust Funds.

ETF Vision Statement

The Department's strategic plan provides the framework for achieving ETF's vision to become a leader among large public employee benefit systems by offering best practice customer services to members and employers.

To achieve this goal:

- ETF will offer self-service tools to WRS members and employers. These tools will empower members to become better educated about their benefits, provide secure online access to their accounts, and allow them to securely update information online.

- ETF will expand outreach to more members and employers in more parts of the state. Efforts will include more timely and efficient electronic communications, a greater number of retirement planning and other information sessions that result in more user-friendly, accessible benefit program materials.

- ETF will strengthen its internal workforce training programs to maintain and grow its highly-skilled and knowledgeable workforce. Efforts will include sophisticated training programs for new as well as existing employees.

The Department is committed to incorporating modern best practices, continually evaluating processes for effectiveness in meeting the needs of members, safeguarding member data, and delivering the best value in benefits and services provided.

2014 Accomplishments

This section highlights ETF's accomplishments from January through December 2014. These accomplishments are linked to the following strategic business plan objectives:

1. **Offer self-service tools for members and employers**
2. **Expand outreach to members and employers**
3. **Strengthen internal workforce training program**

Many of the following accomplishments are associated with projects that are prerequisites/ building blocks to long-term efforts to fulfill strategic plan objectives.

1. Offer Self-Service Tools for Members and Employers

Completed critical phases in preparation for launching the Benefits Administration System (BAS) project. These included:

- Negotiating a long-term contract with a vendor, establishing ETF and vendor project teams and hosting a technical summit to examine project milestones in detail.
- Confirming more than 3,350 business and technical requirements of the project.
- Establishing the governance documents and finalizing the Statement of Work for the first two rollouts.
- Completing the computer environments that project teams will use to develop, train and test; installing secure servers; installing new scanning equipment.
- Completing a data conversion plan and moving more than one million member and employer data fields from ETF legacy systems to the new system.
- Completing several project cycles, including those that cover imaging, enrollments and demographics and employer wage and contributions processing.

- Extensively redesigned website pages to streamline member and employer access to information for health insurance open enrollment and benefits, member education learning opportunities and other online resources.

2. Expand Outreach to Members and Employers

- Significantly increased the number of webinars for employers. Topics include annual reconciliation, WRS employer orientation, WRS eligibility, rehired annuitants and late reported earnings.

- Offered two new webinars in conjunction with the Wisconsin Deferred Compensation Program. One targeted members nearing retirement and the other targeted current and participating WDC employers and covered fiduciary responsibilities.

- Provided Outreach and Education services to a total of 20,124 members in 2014. This includes covering 46 cities statewide in the course of:
  - Conducting 266 group appointment sessions, connecting with 2,380 members;
  - Staffing 44 benefit fair booths, reaching 4,741 members;
  - Conducting 87 public and private presentations, reaching 6,327 members;
  - Conducting 156 live webinar sessions on 17 different topics, reaching 6,676 members.

3. Strengthen Internal Workforce Training

- Implemented a learning management system that integrates training resources and tracks internal and external training programs for employees.

- Implemented a cross-training plan in several key areas in preparation for the BAS implementation.

- Offered numerous employee training sessions throughout the year. Topics included BAS status updates; project management; notable health insurance program changes; enterprise software upgrades; presentation development skills; and career advancement strategies. Ten staff received business analyst certifications.

- Created multiple testing, training and innovation spaces that enhance and support collaboration across work units.

- Launched the first of several "e-learning modules" for enhanced staff training and education.

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FINANCES

State of Wisconsin

Department of Employee Trust Funds

STATE OF WISCONSIN
Legislative Audit Bureau

Celebrating 50 Years of Service 1966-2016

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Joe Chrisman
State Auditor

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

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

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

Report on the Financial Statements

We have audited the accompanying Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, and the related notes for the following fiduciary funds administered by the State of Wisconsin Department of Employee Trust Funds as of and for the year ended December 31, 2014: the Wisconsin Retirement System, Duty Disability Insurance, Accumulated Sick Leave Conversion Credits, State Retiree Life Insurance, Local Retiree Life Insurance, Employee Reimbursement Accounts, Commuter Benefits, Milwaukee Retirement Systems, State Retiree Health Insurance, and Local Retiree Health Insurance. In addition, we have audited the accompanying Statement of Net Position; Statement of Revenues, Expenses, and Changes in Fund Net Position; Statement of Cash Flows; and the related notes for the following proprietary funds administered by the State of Wisconsin Department of Employee Trust Funds as of and for the year ended December 31, 2014: Long-Term Disability Insurance, Health Insurance, Income Continuation Insurance, and Life Insurance.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of each fiduciary fund and each proprietary fund administered by the Department as of December 31, 2014, and the respective changes in its financial position and its cash flows thereof, where applicable, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphases of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to in the first paragraph present only the fiduciary and proprietary funds administered by the Department and do not purport to, and do not, present fairly the financial position of the State of Wisconsin as of December 31, 2014, the changes in its financial position, or where applicable, its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the financial statements, the Department implemented Governmental Accounting Standards Board Statement Number 67, *Financial Reporting for Pension Plans-an amendment of GASB Statement No. 25*, which changed the presentation and disclosure requirements for pension plans.

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

Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information—Accounting principles generally accepted in the United States of America require that the claims development information for public entity risk pools, the Wisconsin Retirement System's schedules of changes in net pension liability and related

ratios and its schedule of employer contributions and schedule of investment returns, which include the related note, and the other post-employment benefits schedules of funding progress and employer contributions on pages 85 through 94 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, which considers it to be essential for placing the financial statements in an appropriate operational, economic, or historical context. In accordance with auditing standards generally accepted in the United States of America, we have applied certain limited procedures to the required supplementary information that included inquiries of management about the methods of preparing the information. We further compared the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to do so.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated January 14, 2016, on our consideration of the Department's internal control over financial reporting; our tests of its compliance with certain provisions of laws, regulations, and contracts; and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be used when considering the Department's internal control over financial reporting and compliance.

LEGISLATIVE AUDIT BUREAU

Joe Chrisman
State Auditor

January 14, 2016

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Wisconsin Department of Employee Trust Funds
Statement of Fiduciary Net Position
December 31, 2014
(In Thousands)

	Wisconsin Retirement System	Duty Disability Insurance	Accumulated Sick Leave Conversion Credits
Assets:			
Equity In Pooled Cash & Cash Equivalents	$ 3,346,728	$ 0	$ 0
Securities Lending Collateral	833,501	0	0
Prepaid Expenses	27,577	0	0
Receivables:			
Contributions Receivable	164,907	762	5,175
Prior Service Contributions Receivable	33,239	0	0
Benefit Overpayments Receivable	2,527	338	0
Due From Other Trust Funds	10,526	0	651
Miscellaneous Receivables	3,558	0	0
Interest and Dividends Receivable	233,038	0	0
Investment Sales Receivable	527,889	0	0
Total Receivables	975,684	1,100	5,826
Investments at Fair Value:			
Stocks	50,725,324	0	0
Fixed Income Investments	27,139,271	0	0
Limited Partnerships	10,554,585	0	0
Multi Asset Investments	3,906,834	0	0
Real Estate	1,017,433	0	0
Preferred Securities	221,385	0	0
Convertible Securities	3,779	0	0
Foreign Currency Contracts	(10,916)	0	0
Options	(1,616)	0	0
Financial Futures Contracts	(326)	0	0
Swaps	(28)	0	0
Investment In Core Fund	0	610,049	2,402,370
Investment In Variable Fund	0	0	0
Investment in External Pool	0	0	0
Total Investments	93,555,725	610,049	2,402,370
Capital Assets	2,411	0	0
Total Assets	98,741,626	611,149	2,408,196
Liabilities:			
Core Investment Due Other Programs	3,660,577	0	0
Variable Investment Due Other Programs	21,058	0	0
Obligation Under Reverse Repo Agreement	820,516	0	0
Short Sell Obligations	473,539	0	0
Securities Lending Collateral Liability	833,501	0	0
Benefits Payable	314,965	2,627	0
Other Estimated Future Benefits	0	0	2,367,897
Unearned Revenue	115	0	0
Due To Other Trust Funds	43,286	428	755
Miscellaneous Payables	118,188	0	0
Investment Payables	309,109	0	0
Total Liabilities	6,594,854	3,055	2,368,652
Net Position Held in Trust for Pension Benefits and Pool Participants	$ 92,146,772	$ 608,094	$ 39,544

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

Continued on page 39

Statement 1

State Retiree Life Insurance	Local Retiree Life Insurance	Employee Reimbursement Accounts	Commuter Benefits	Milwaukee Retirement Systems
$ 0	$ 0	$ 6,232	$ 0	$ 0
0	0	0	0	0
0	0	500	0	0
0	0	182	133	0
0	0	0	0	0
0	0	0	0	0
0	0	147	0	0
32	43	0	0	0
0	0	0	0	0
0	0	0	0	0
32	43	329	133	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	165,787
0	0	0	0	21,058
364,757	243,274	0	0	0
364,757	243,274	0	0	186,845
0	0	0	0	0
364,789	243,317	7,061	133	186,845
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	4,768	63	0
0	0	0	0	0
0	0	986	0	0
32	43	599	118	0
0	0	56	0	0
0	0	0	0	0
32	43	6,409	181	0
$ 364,757	$ 243,274	$ 652	$ (48)	$ 186,845

Continued from page 38

Wisconsin Department of Employee Trust Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2014
(In Thousands)

	Wisconsin Retirement System	Duty Disability Insurance
Additions:		
Contributions:		
Employer Contributions	$ 1,023,197	$ 9,336
Employee Contributions	906,499	0
Total Contributions	1,929,696	9,336
Deposits	0	0
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	3,167,373	0
Interest	665,878	0
Dividends	1,354,765	0
Securities Lending Income	28,453	0
Other	221,680	31,734
Less:		
Investment Income Distributed to Other Funds	(190,690)	0
Investment Expense	(356,811)	0
Securities Lending Rebates and Fees	(2,407)	0
Net Investment Income	4,888,241	31,734
Interest on Prior Service Receivable	2,133	0
Service Reimbursement Income	0	0
Miscellaneous Income	641	8
Total Additions	6,820,711	41,078
Deductions:		
Benefits and Refunds:		
Retirement, Disability, and Beneficiary	4,497,945	31,669
Separation Benefits	34,401	0
Other Benefit Expense	42,303	0
Distributions	0	0
Carrier Administrative Expenses	0	0
Departmental Administrative Expenses	24,037	708
Total Deductions	4,598,686	32,377
Net Increase (Decrease)	2,222,025	8,701
Net Position Beginning of Year	89,924,747	599,393
End of Year	$ 92,146,772	$ 608,094

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

Continued on page 41

Statement 2

Accumulated Sick Leave Conversion Credits	State Retiree Life Insurance	Local Retiree Life Insurance	Employee Reimbursement Accounts	Commuter Benefits	Milwaukee Retirement Systems
$ 61,456	$ 1,302	$ 2,080	$ 671	$ 148	$ 0
0	3,378	5,473	26,660	1,650	0
61,456	4,680	7,553	27,331	1,798	0
0	0	0	0	0	7,000
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
125,426	14,086	9,206	4	0	9,714
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
125,426	14,086	9,206	4	0	16,714
0	0	0	0	0	0
0	45	61	0	0	0
0	0	0	37	0	0
186,882	18,811	16,820	27,372	1,798	16,714
0	0	0	0	0	0
0	0	0	0	0	0
242,432	19,051	11,799	26,217	1,722	0
0	0	0	0	0	14,000
0	867	1,411	848	94	0
250	45	61	389	81	0
242,682	19,963	13,271	27,454	1,897	14,000
(55,800)	(1,152)	3,549	(82)	(99)	2,714
95,344	365,909	239,725	734	51	184,132
$ 39,544	$ 364,757	$ 243,274	$ 652	$ (48)	$ 186,845

Continued from page 40

Wisconsin Department of Employee Trust Funds
Statement of Net Position - Proprietary Funds
December 31, 2014
(In Thousands)

Statement 3

	Long-Term Disability Insurance	Health Insurance	Income Continuation Insurance	Life Insurance
Assets				
Current Assets:				
Cash and Cash Equivalents	$ 0	$ 0	$ 0	$ 1,837
Investment In Core Fund	167,177	221,698	93,496	0
Prepaid Expenses	0	0	0	0
Rebates Receivable	0	14,379	0	0
Contributions Receivable	0	0	1,087	0
Due From Other Trust Funds	42,475	96,714	1	143
Benefit Overpayment Receivable	98	0	3,418	0
Administrative Fees Receivable	0	0	0	513
Total Current Assets	209,750	332,791	98,002	2,493
Total Assets	209,750	332,791	98,002	2,493
Liabilities				
Current Liabilities:				
Benefits Payable	0	423	0	0
Premiums Payable	0	0	0	2,235
Unearned Revenue	0	117,443	0	0
Current Portion of Estimated Future Benefits	43,182	6,727	19,442	0
Due To Other Trust Funds	6,350	1,776	228	0
Miscellaneous Payables	11,409	8,467	3,737	0
Total Current Liabilities	60,941	134,836	23,407	2,235
Noncurrent Liabilities:				
Noncurrent Portion of Estimated Future Benefits	237,986	0	59,905	0
Total Noncurrent Liabilities	237,986	0	59,905	0
Total Liabilities	298,927	134,836	83,312	2,235
Net Position Restricted (Unrestricted) For Benefits	$ (89,177)	$ 197,955	$ 14,690	$ 258

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

Wisconsin Department of Employee Trust Funds **Statement 4**
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds
For the Year Ended December 31, 2014
(In Thousands)

	Long-Term Disability Insurance	Health Insurance	Income Continuation Insurance	Life Insurance
Operating Revenues:				
Contributions	$ 42,301	$ 1,338,486	$ 15,747	$ 0
Miscellaneous Income	0	0	139	3
Administrative Reimbursement Income	0	0	0	758
Total Operating Revenues	42,301	1,338,486	15,886	761
Operating Expenses:				
Benefit Expense	90,285	1,348,125	8,184	0
Carrier Administrative Expenses	13,189	7,073	5,026	0
Departmental Administrative Expenses	647	6,536	694	758
Total Operating Expenses	104,121	1,361,734	13,904	758
Operating Income (Loss)	(61,820)	(23,248)	1,982	3
Nonoperating Revenues:				
Investment Income	11,868	11,413	4,644	1
Total Nonoperating Revenues	11,868	11,413	4,644	1
Net Income (Loss)	(49,952)	(11,835)	6,626	4
Change in Net Position	(49,952)	(11,835)	6,626	4
Total Net Position - Beginning of Year	(39,225)	209,790	8,064	254
Total Net Position - End of Year	$ (89,177)	$ 197,955	$ 14,690	$ 258

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

Wisconsin Department of Employee Trust Funds
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2014
(In Thousands)

Statement 5

	Long-Term Disability Insurance	Health Insurance	Income Continuation Insurance	Life Insurance
Cash Flows from Operating Activities				
Cash Received for Rebates	$ 0	$ 20,892	$ 0	$ 0
Cash Received for Insurance Premiums	0	1,355,155	15,705	1
Cash Paid for Employee Benefits	(41,789)	(1,270,945)	(19,325)	43
Cash Paid for Administrative Services	(2,694)	(12,076)	(2,118)	(1,075)
Service Reimbursement Income	0	0	0	758
Miscellaneous Income	(2)	0	139	3
Net Cash Provided (Used) by Operating Activities	(44,485)	93,026	(5,599)	(270)
Cash Flows from Noncapital Financing Activities				
Interfund Loans Provided (Used)	0	(96,589)	0	0
Net Cash Provided (Used) by Noncapital Financing Activities	0	(96,589)	0	0
Cash Flows from Investing Activities				
Investment Income	11,868	11,413	4,644	1
Decrease (Increase) in Investment in Core Fund	32,617	(7,850)	955	0
Net Cash Provided (Used) by Investing Activities	44,485	3,563	5,599	1
Net Increase (Decrease) in Cash and Cash Equivalents	0	0	0	(269)
Equity in Pooled Cash and Cash Equivalents at Beginning of Year	0	0	0	2,106
Equity in Pooled Cash and Cash Equivalents at End of Year	0	0	0	1,837
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(61,819)	(23,248)	1,982	3
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	(2,620)	0	0
Decrease (Increase) in Contributions Receivable	0	1	(42)	0
Decrease (Increase) in Miscellaneous Receivables	0	0	0	(266)
Decrease (Increase) in Benefit Overpayments Receivable	1	17	260	0
Decrease (Increase) in Prepaid Expenses	0	97,917	7	0
Decrease (Increase) in Due From Other Trust Funds	(42,301)	11,096	(1)	(50)
Increase (Decrease) in Estimated Future Benefits	47,659	324	(11,408)	0
Increase (Decrease) in Premiums Payable	0	0	0	43
Increase (Decrease) in Unearned Revenue	0	5,392	0	0
Increase (Decrease) in Benefits Payable	0	423	0	0
Increase (Decrease) in Miscellaneous Payables	10,904	2,011	3,393	0
Increase (Decrease) in Due to Other Trust Funds	1,071	1,713	210	0
Total Adjustments	17,334	116,274	(7,581)	(273)
Net Cash Provided (Used) by Operating Activities	$ (44,485)	$ 93,026	$ (5,599)	$ (270)

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

Wisconsin Department of Employee Trust Funds
Statement of Fiduciary Net Position - Agency Fund
December 31, 2014
(In Thousands)

Statement 6

	State Retiree Health Insurance	Local Retiree Health Insurance
Assets:		
Cash and Cash Equivalents	$ 0	$ 0
Prepaid Expenses	0	0
Receivables:		
Federal Subsidy Receivable	8,448	863
Benefit Overpayment Receivable	36	0
Due From Other Trust Funds	46	26
Miscellaneous Receivables	0	0
Rebates Receivable	13,690	1,275
Total Receivables	22,220	2,164
Total Assets	22,220	2,164
Liabilities:		
Unearned Revenue	58	647
Due To Other Trust Funds	80,092	17,022
Miscellaneous Payables	2,494	324
Benefit & Loss Liabilities--Current	4,957	340
Due To Employers	(65,381)	(16,169)
Total Liabilities	22,220	2,164
Net Position in Trust for OPEB benefits	$ 0	$ 0

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

Wisconsin Department of Employee Trust Funds **Statement 7**
Statement of Changes in Fiduciary Net Position - Agency Fund
December 31, 2014
(In Thousands)

	Balance January 1, 2014	Additions	Deductions	Balance December 31, 2014
Local Retiree Health Insurance				
Assets				
Cash and Cash Equivalents	$ 0	$ 31,166	$ 31,166	$ 0
Prepaid Health Insurance	1,300	0	1,300	0
Receivables:				
Federal Subsidy Receivable	720	1,440	1,297	863
Benefit Overpayment Receivable	11	0	11	0
Due From Other Trust Funds	16	718	708	26
Miscellaneous Receivable	0	0	0	0
Rebates Receivable	818	1,942	1,485	1,275
Total Receivables	1,565	4,100	3,501	2,164
Total Assets	2,865	35,266	35,967	2,164
Liabilities				
Unearned Revenue	1,800	647	1,800	647
Due To Other Trust Funds	13,168	3,854	0	17,022
Miscellaneous Payables	406	402	484	324
Benefit & Loss Liabilities--Current	490	11,502	11,652	340
Due To Employers	(12,999)	25,273	28,443	(16,169)
Total Liabilities	$ 2,865	$ 41,678	$ 42,379	$ 2,164
State Retiree Health Insurance				
Assets				
Cash and Cash Equivalents	$ 0	$ 266,554	$ 266,554	$ 0
Prepaid Health Insurance	9,812	0	9,812	0
Receivables:				
Federal Subsidy Receivable	6,822	15,837	14,211	8,448
Benefit Overpayment Receivable	15	21	0	36
Due From Other Trust Funds	15	2,758	2,727	46
Miscellaneous Receivable	0	0	0	0
Rebates Receivable	8,613	19,298	14,221	13,690
Total Receivables	15,465	37,914	31,159	22,220
Total Assets	25,277	304,468	307,525	22,220
Liabilities				
Unearned Revenue	16,093	58	16,093	58
Due To Other Trust Funds	47,732	32,360	0	80,092
Miscellaneous Payables	2,050	6,193	5,749	2,494
Benefit & Loss Liabilities--Current	5,299	123,136	123,478	4,957
Due to Employers	(45,897)	226,984	246,468	(65,381)
Total Liabilities	$ 25,277	$ 388,731	$ 391,788	$ 22,220

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

Notes to Financial Statements

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Presentation Basis

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

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

Fiduciary Funds

Pension and Other Employee Benefit Trust Funds

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

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

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

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

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

Commuter Benefits: This fund is used to account for the collection of voluntary payroll deferrals, investment of assets, and reimbursement of qualifying transportation expenses for employees of the State of Wisconsin, in compliance with IRC Section 132.

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

Investment Trust Fund

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

Agency Funds

State Retiree Health Insurance: This fund is used to account for the collection of employee and employer

contributions, the investment of assets, the purchase of health insurance coverage, and the payment of health insurance claims for retired employees of the State of Wisconsin.

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

Proprietary Funds

Enterprise Funds

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

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

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

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

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

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

Measurement Focus and Basis of Accounting

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

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

Investments

The assets of the WRS and the Milwaukee Retirement System are valued at fair value and are invested in the Core Retirement Investment Trust (Core Fund) and the Variable Retirement Investment Trust (Variable Fund), which are collectively the Retirement Funds. The assets of the Income Continuation Insurance, Duty Disability Insurance, Long-Term Disability Insurance,

Health Insurance, State Retiree Health Insurance, Local Retiree Health Insurance, and Accumulated Sick Leave Conversion Credit Programs are invested in the Core Fund. Earnings are allocated between the WRS and other benefit programs based on the average balance invested for each program. Earnings allocated to other benefit programs are classified as Investment Income Distributed to Other Benefit Programs on the *Statement of Changes in Fiduciary Net Position*. The total amount invested by the other benefit programs included in the Retirement Funds is presented as Core Investment Due to Other Programs and Variable Investment Due to Other Programs on the *Statement of Fiduciary Net Position and the Statement of Net Position – Proprietary Funds*. Investments for the Retiree Life Insurance Funds are held by the plan administrator and classified as Investment in External Pool on the *Statement of Fiduciary Net Position*.

All other benefit plan assets are invested in the State Investment Fund (SIF). Investments in the SIF are classified as Equity in Pooled Cash and Cash Equivalents on the *Statement of Fiduciary Net Position* and Cash and Cash Equivalents on the *Statement of Net Position* – Proprietary Funds. The SIF is a pool of cash balances of various state and local government units with the investment objectives to provide safety, liquidity, and competitive rates of return.

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

Funding Value of Assets

While investments are valued at fair value for financial statement presentation, a funding value of assets is used in evaluating the funded status of the benefit plans and in determining future contribution requirements. Funding value does not include deferred market gains and losses that have not yet been distributed from the Market Recognition Account (MRA) to the program reserves. See Note 7 for further explanation of the MRA. As of December 31, 2014, the funding value of reserves ($ in millions) was as follows:

Benefit Plan	Reserves at Funding Value	Deferred Market Gains (Losses)	Reserves at Fair Value
Wisconsin Retirement System	$89,670.7	$2,476.1	$92,146.8
Income Continuation Insurance[1]	2.6	12.1	14.7
Duty Disability Insurance	592.8	15.3	608.1
Long-Term Disability Insurance[1]	(68.0)	(21.2)	(89.2)
Accumulated Sick Leave Conversion Credit[1]	(20.1)	59.6	39.5
Health Insurance [1]	199.2	(1.2)	198.0
State Retiree Health Insurance[1]	(65.4)	0.0	(65.4)
Local Retiree Health Insurance[1]	(15.2)	(1.0)	(16.2)

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

Administrative Expenses

The administrative costs of all Department programs are financed by a separate appropriation and are allocated to each benefit plan administered by ETF in accordance with Wis. Stat. § 40.04. The sources of funds for this appropriation are investment earnings and third-party reimbursements received from the various programs administered by the Department. Total administrative expenses for the year were $34.5 million.

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

Capital Assets

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

As of December 31, 2014, the total value of capital assets was $4,939,077, less accumulated depreciation of $2,528,026, for a net capital asset value of $2,411,051. The net capital asset value includes $2,199,723 in internally-generated software (i.e., the Lump Sum Payment System and Accumulated Sick Leave System – Phase 1) and $67,895 in purchased software.

Long-Term Liabilities

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

During 2014, the liability changed as follows ($ in millions):

Beginning balance	$ 2,268
Plus: New Liabilities Recognized	242
Less: Benefits Paid	(142)
Ending Balance	$ 2,368

The portion estimated to be due within one year is $151 million.

Interfund Assets / Liabilities

Interfund assets and liabilities at December 31, 2014, consist of the following ($ in thousands):

	Due From Other Funds													
Due to Other Funds	Wisconsin Retirement System	Employee Reimbursement Accounts	Commuter Benefits	Long-Term Disability Insurance	Health Insurance	State Retiree Health Insurance	Local Retiree Health Insurance	Life Insurance	State Retiree Life Insurance	Local Retiree Insurance	Duty Disability	Income Continuation Insurance	Sick Leave	Total
Wisconsin Retirement System		599	28	6,350	1,611	490	36				428	228	755	10,525
Employee Reimbursement Accounts			90		57									147
Health Insurance	126					79,603	16,986							96,715
State Retiree Health Insurance	15				32									47
Local Retiree Health Insurance	18				8									26
Life Insurance					68				32	43				143
State Retiree Life Insurance														
Local Retiree Life Insurance														
Commuter Benefits														
Long-Term Disability	42,475													42,475
Duty Disability														
Income Continuation Insurance	1													1
Sick Leave	651													651
Total	$43,286	$599	$118	$6,350	$1,776	$80,093	$17,022	$0	$32	$43	$428	$228	$755	150,730

Interfund transfers are primarily the result of administrative expense reimbursement to the WRS. The outstanding balances between funds result from the time lag between the dates that interfund services are provided or reimbursable expenditures occur and when payments between funds are made. The amount due from Long-Term Disability Insurance (LTDI) is for additional contributions made by LTDI to the WRS. The amount due to LTDI is insurance premiums for LTDI coverage for WRS participants. The amounts due to Health Insurance are cash loans to State Retiree Health Insurance and Local Retiree Health Insurance. All liabilities are expected to be paid within one year of the balance sheet date.

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.

Management's Discussion and Analysis (MD&A)

GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, requires that government-wide financial statements include an MD&A to provide an overview of the government's financial activities. This requirement does not extend to Department financial statements. It was management's determination that this type of information could be better presented in other areas of the Department's *Comprehensive Annual Financial Report*. Therefore, management has not included an MD&A with the financial statements.

2 ACCOUNTING CHANGES

The WRS adopted GASB Statement No. 67, *Financial Reporting for Pension Plans*—an amendment of GASB No. 25, during the year ended December 31, 2014. GASB Statement No. 67 addresses accounting and financial reporting requirements for pension plans. Significant requirements include an actuarial calculation of total pension liability and net pension liability (asset). It also includes comprehensive footnote disclosure regarding the pension liability (asset), the sensitivity of the net pension liability (asset) to the discount rate, and increased investment activity disclosures.

3 DEPOSITS, INVESTMENTS AND SECURITIES LENDING TRANSACTIONS

Valuation of Securities

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

The fair value of the Retirement Fund assets are obtained or estimated in accordance with a pricing hierarchy established with SWIB's custodian Bank of New York Mellon (BNY Mellon). As prescribed by the hierarchy, a variety of independent pricing sources are used to price assets based on type, class or issue. When a portfolio includes securities or instruments for which the custodial bank does not receive fair value information from its vendor pricing sources, a variety of third party pricing methods are used, including appraisals, pricing models and other methods deemed acceptable by industry standards.

The Cash & Cash Equivalents account reported on the *Statement of Fiduciary Net Position* consists of short-term investments that are used to meet the liquidity requirements of the Retirement Funds. Cash & Cash Equivalents held by the Retirement Funds can include cash on deposit, foreign currencies, cash posted as collateral to counterparties, repurchase agreements, certificates of deposit, U.S. Treasury Bills, short-term investment funds, and other liquid financial instruments with maturities that are generally less than three months. Cash & Cash Equivalents are reported at fair value or cost, which approximates fair value.

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

1. Custodian-supplied prices for assets that are in the Barclays Capital U.S. Aggregate Bond Index;

2. Prices provided by a third party with expertise in the bond market;

3. Modeled prices where interest rate spreads are supplied by a third party.

In a few instances, privately-held debt cannot be priced by one of the above three sources. In these circumstances, the investment is priced using an

alternative bond index price or, if no independent quotation exists, the investment may be valued at cost.

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

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

Monthly, SWIB values hedge funds based on statements received from each of the hedge fund's administrators. Essentially, a hedge fund administrator serves as an independent third party that protects the interests of investors. The main function of a third-party administrator is to independently calculate the net asset value of the fund. Generally, hedge fund administrators price financial instruments traded in active markets based on quoted market prices or binding dealer quotations. For certain over-the-counter instruments, fair value is determined based on valuation models used by the administrator. Annually, the financial statements prepared by the administrator are audited by independent auditors.

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

A limited number of securities are carried at cost. Certain non-public or closely held stocks are not reported at fair value, but are carried at cost since no independent quotation is available to estimate fair value for these securities.
Investments for the Retiree Life Insurance Funds are held with the insurance carrier (the Company) in the Company's investment pool. The methods used to value that pool's investments are described in Note 9.

Credit Risk

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

The table, *Retirement Funds Credit Quality Distribution*, displays the lowest credit rating assigned by nationally-recognized statistical rating organizations on debt securities held by the Retirement Funds as of December 31, 2014. Included in this table are fixed income securities, including certain short term securities, classified as Cash & Cash Equivalents on the *Statement of Fiduciary Net Position*. Also included are interest rate sensitive investments held in the Retirement Funds' securities lending collateral reinvestment pools, which are managed by SWIB's securities custodian (additional information relating to the securities lending program is discussed later in these notes). The table also includes SWIB's investment in commingled fixed income funds, which are not assigned ratings. 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. The table, *Retirement Funds Credit Quality Breakdown of Commingled Fixed Income Funds*, presents the aggregated credit ratings for the underlying investments held by commingled fixed income investments within the Retirement Funds.

Credit risk for the Retiree Life Insurance Funds is minimized by the Company monitoring portfolio diversification by asset class, creditor, and industry and by complying with investment limitations

governed by insurance laws and regulations. However, the pool itself is not rated.

Retirement Funds
Credit Quality Distribution
As of December 31, 2014
($ in thousands)

Rating	Fair Value	% of Total
P-1/A-1	$ 523,018	2%
P-2/A-2	341,452	1
AAA/Aaa	522,299	2
AA/Aa	12,487,930	41
A	2,551,816	8
BBB/Baa	2,768,461	9
BB/Ba	579,923	2
B	559,934	2
CCC/Caa	171,795	1
CC/Ca	88	-
C	-	-
D	-	-
Commingled Fixed Income Funds	8,816,196	29
Not Rated	865,207	3
Total	$ 30,188,119	100%

Retirement Funds
Credit Quality Breakdown of Commingled Fixed Income Funds
As of December 31, 2014
($ in thousands)

Rating*	Fair Value	% of Total
P-1/A-1	$ 1,122,451	13%
AAA/Aaa	2,478,416	28
AA/Aa	831,060	9
A	1,804,313	20
BBB/Baa	2,107,882	24
BB/Ba	151,766	2
B	173,721	2
CCC/Caa	59,667	1
CC/Ca	2,455	-
C	-	-
D	4,459	-
Not Rated	80,006	1
Total Commingled Fixed Income Funds	$ 8,816,196	100 %

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

Reverse Repurchase Agreements

SWIB held $820.5 million in reverse repurchase agreements at December 31, 2014. Investment guidelines permit certain portfolios to enter into reverse repurchase agreements, which are a sale of securities with a simultaneous agreement to repurchase the securities in the future at the same price plus a stated rate of interest. The market value of the securities underlying reverse repurchase agreements exceeds the cash received, providing the counterparty a margin against a decline in market value of the securities. If the counterparty defaults on their obligations 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.

During calendar year 2014 SWIB began entering into reverse repurchase agreements under a new Master Repurchase Agreement, with an agent who retains full control of the underlying securities, effectively eliminating the possibility of re-hypothecation of the securities. Under this new arrangement, credit risk exposure is limited to $200 million per reverse repurchase agreement counterparty. The counterparty credit exposure is monitored daily and managed through the transfer of margin, in the form of cash or securities between SWIB and the counterparty. At December 31, 2014, approximately half of the reverse repurchase agreements were entered into under this arrangement. The Retirement Funds counterparty credit exposure for reverse repurchase agreements at December 31, 2014, is summarized in the table, *Retirement Funds Reverse Repurchase Agreements, Counterparty Credit Exposure.*

Retirement Funds Reverse Repurchase Agreements Counterparty Credit Exposure As of December 31, 2014 ($ in thousands)		
Fair Value of Collateral and Margin Held by Counterparty/Agent		$ 838,237
Less:		
Cash due to Counterparty	$ 820,516	
Collateral and Interest due to Counterparty	728	
Total due to Counterparty		821,244
Net Counterparty Credit Exposure		$ 16,993

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 .15% and .30% at December 31, 2014. The reverse repurchase agreements had open maturities, whereby a maturity date is not established upon entering into the agreement; however, interest rates on the agreements are negotiated daily. The agreements can be terminated at the will of either SWIB or the counterparty.

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

Custodial Credit Risk

Deposits: Custodial credit risk related to deposits is the risk that, in the event of the failure of a depository financial institution, SWIB will not be able to recover deposits that are in possession of an outside party. Bank deposits as of December 31, 2014, were $1.0 billion. Of the total deposits, $732.5 million were collateralized by securities borrowed. Additionally, a portion of the total deposits were uninsured and uncollateralized representing balances held in foreign currencies in SWIB's custodian's nominee name and cash posted as collateral for derivatives transactions as well as cash collateral posted exceeding the fair value of securities held by SWIB related to SWIB's shorting program. The sum of uninsured and uncollateralized deposits amounted to $247.9 million as of December 31, 2014. The remaining deposits were covered by depository insurance at year end. The Retirement Funds also held time deposits with foreign financial institutions with a fair value of $17.9 million as of December 31, 2014, which were uncollateralized and uninsured. In addition, as of December 31, 2014, the Retirement Funds held certificates of deposit which were covered by depository insurance with a fair value of $56.7 million.

Investments: Custodial credit risk for investments is the risk that, in the event of the 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 repurchase agreements held by the Retirement Funds were 13 agreements totaling $151.5 million as of December 31, 2014. All of these repurchase agreements were tri-party agreements held in short-term cash management portfolios managed by SWIB's custodian. The underlying securities for these repurchase agreements were held by the tri-party's agent, not in SWIB's name.

Although SWIB has not adopted a formal deposit or investment policy specifically related to custodial credit risk, SWIB investment staff monitor the creditworthiness of SWIB's custodian as a counterparty, depository financial institution and as agent for certain reverse repurchase agreements and securities lending activity. Concerns and issues are discussed with SWIB's credit task force for further action. Additionally, SWIB's custodian reviews each sub-custodian's operations, local market activity, financial strength, regulatory compliance and overall service performance throughout the year.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an organization's investment in a single issuer. SWIB limits concentrations of credit risk by establishing investment guidelines for individual portfolios or groups of portfolios that generally restrict issuer concentrations in any one company or Rule 144A securities to less than 5% of the portfolio's market value. The Retirement Funds did not hold any investments with a single issuer, exclusive of investments issued or explicitly guaranteed by the U.S. government, representing 5% or more of the WRS's fiduciary net position at December 31, 2014.

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 .01% and 15.95% at December 31, 2014. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. SWIB uses a number of different methods to manage interest rate risk.

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

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

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

The table, *Retirement Funds Interest Rate Sensitivity by Investment Type,* presents the aggregated interest rate exposure for the Retirement Funds' assets. 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. The duration statistic is calculated utilizing reset dates for some floating rate instruments, such as term loans.

Interest rate risk for the Retiree Life Insurance Funds is minimized by the Company maintaining a diversified portfolio of investments and monitoring cash flow patterns, in order to approximately match the expected maturity of liabilities. The pool's investment objective is to maintain levels in this general account sufficient to guarantee principal amounts of reserves. The interest rate exposure of this pool, expressed in terms of duration and average remaining life, is 6.3 and 8.9 years, respectively.

Retirement Funds Interest Rate Sensitivity by Investment Type As of December 31, 2014 ($ in thousands)			
Investment Type	**Fair Value**	**Duration (years)**	**Weighted Average Maturity (days)**
Asset Backed Securities	$ 49,368	1.61	-
Commercial Paper	870,435	0.17	-
Corporate Bonds & Private Placements	4,992,052	5.74	-
Foreign Government/Agency Bonds	3,752,326	7.73	-
Futures Contracts*	3,690,696	4.94	-
Municipal Bonds	117,639	10.73	-
Repurchase Agreements	151,526	-	3
U.S. Government Agencies	633,802	1.78	-
U.S. Treasury Inflation Protected Securities	6,878,808	7.87	-
U.S. Treasury Securities	3,925,967	4.78	-
Commingled Funds:			
Short Term Cash Management	1,462,719	-	117
Emerging Market Fixed Income	526,942	7.15	-
Global Fixed Income	500,984	4.66	-
Domestic Fixed Income	6,325,551	6.23	-
Total	$33,878,815		

* Notional amount presented for fair value.

Foreign Currency Risk

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

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

SWIB's policies include foreign currency risk management objectives relating to each individual portfolio. These guidelines address the foreign currency management activities permitted for each portfolio based on the portfolios mandates, risk tolerances and objectives. SWIB also employs discretionary currency overlay strategies at the total fund level when currency market conditions suggest such strategies are warranted. Additional information related to the management of foreign currencies through the use of derivatives is discussed later in these notes.

The table, *Retirement Funds Currency Exposures by Investment Type*, presents the funds' investments which were exposed to foreign currency risk at December 31, 2014.

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

Retirement Funds
Currency Exposure by Investment Type
December 31, 2014
(Stated in U.S. Dollars)

Currency	Cash & Cash Equivalents	Stocks	Fixed Income	Limited Partnerships	Multi Asset	Real Estate	Preferred Securities	Convertible Securities	Options	Futures Contracts	Swaps	Short Sell Obligations	Total
Australian Dollar	$ 9,817,564	$ 978,265,727	$ 55,218,308	$ -	$ -	$ -	$ -	$ -	$ -	$ 987,504	$ -	$ -	$ 1,044,289,103
Brazilian Real	2,866,308	91,190,340	21,715,188	-	-	-	71,963,752	-	-	-	-	-	187,735,588
Canadian Dollar	14,415,688	1,372,518,045	54,009,564	-	-	-	-	-	-	1,296,774	-	(3,000,147)	1,439,239,925
Colombian Peso	-	-	1,857,845	-	-	-	-	-	-	-	-	-	1,857,845
Czech Koruna	-	731,731	-	-	-	-	-	-	-	-	-	-	731,731
Danish Krone	-	224,418,528	26,054,463	-	-	-	-	-	-	-	-	-	250,472,991
Egyptian Pound	3,383	-	-	-	-	-	-	-	-	-	-	-	3,383
Euro Currency Unit	23,738,165	4,866,077,416	1,640,002,260	703,357,776	-	-	94,220,799	-	(567,281)	1,401,235	-	(88,197,274)	7,240,033,095
Hong Kong Dollar	3,256,209	702,509,433	-	-	-	-	-	-	-	-	-	-	705,765,642
Hungarian Forint	2	-	7,274,464	-	-	-	-	-	-	-	-	-	7,274,466
Indian Rupee	1,602,240	154,347,868	-	-	-	-	-	-	-	-	-	-	155,950,108
Indonesian Rupiah	148,137	8,517,006	15,413,194	-	-	-	-	-	-	-	-	-	24,078,337
Israeli New Shekel	1,206,799	46,912,359	-	-	-	-	-	-	-	-	-	(53,895)	48,065,263
Japanese Yen	14,976,595	3,238,088,068	969,330,525	-	-	-	-	-	-	(2,589,841)	-	(78,159,329)	4,141,646,017
Malaysian Ringgit	1,703,411	47,849,624	37,461,420	-	-	-	-	-	-	-	-	-	87,014,455
Mexican New Peso	38,115,609	34,206,552	82,795,107	-	-	-	-	-	-	-	-	-	155,117,267
Moroccan Dirham	13,314	-	-	-	-	-	-	-	-	-	-	-	13,314
New Taiwan Dollar	14,138	197,708,830	-	-	-	-	-	-	-	-	-	-	197,722,968
New Turkish Lira	5,445	69,893,922	-	-	-	-	-	-	-	-	-	-	69,899,367
New Zealand Dollar	598,088	31,898,379	7,408,148	-	-	-	-	-	-	-	-	-	39,904,615
Norwegian Krone	1,105,395	113,961,411	7,806,298	-	-	-	-	-	-	-	-	-	122,873,104
Peruvian Nuevo Sol	(4)	-	697,789	-	-	-	-	-	-	-	-	-	697,785
Philippine Peso	13,141	4,397,509	-	-	-	-	-	-	-	-	-	-	4,410,649
Polish Zloty	1,160,906	26,358,218	33,005,727	-	-	-	-	-	-	-	-	-	60,524,851
Pound Sterling	19,554,989	3,610,557,749	366,386,962	77,406,506	-	-	-	-	-	1,854,814	-	-	4,075,761,020
Russian Ruble	-	-	4,269,615	-	-	-	-	-	-	-	-	-	4,269,615
South African Rand	2,498,087	72,628,040	32,835,482	-	-	-	-	-	-	-	-	-	107,961,608
Singapore Dollar	2,278,310	187,008,074	502,739	-	-	-	-	-	-	-	-	(4,635,161)	185,153,962
South Korean Won	404,693	280,380,649	8,769,702	-	-	-	-	-	-	-	-	-	289,555,044
Swedish Krona	3,125,761	436,064,908	11,508,925	20,885,593	-	-	-	-	-	-	-	(15,526,502)	456,058,684
Swiss Franc	32	1,492,807,097	-	-	-	-	-	-	-	-	-	(15,903,185)	1,476,903,945
Thailand Baht	2,525	77,266,246	-	-	-	-	-	-	-	-	-	-	77,268,771
United States Dollar	3,178,513,015	32,358,760,426	23,749,739,531	9,752,934,919	3,906,834,492	1,017,432,558	55,200,212	3,779,266	(1,049,114)	(3,276,110)	(27,829)	(268,063,479)	73,750,777,887
Uruguayan Peso	-	-	5,208,094	-	-	-	-	-	-	-	-	-	5,208,094
Total	$ 3,321,137,945	$ 50,725,324,156	$ 27,139,271,349	$ 10,554,584,793	$ 3,906,834,492	$ 1,017,432,558	$ 221,384,763	$ 3,779,266	$ (1,616,395)	$ (325,625)	$ (27,829)	$ (473,538,971)	$ 96,414,240,502

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

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

3) Values may not add due to rounding.

Securities Lending Transactions

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

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

At December 31, 2014, the Retirement Funds had minimal credit risk exposure to borrowers because the amounts owed to the borrowers exceeded the amounts the borrowers owed the Retirement Funds. In addition to the cash collateral reinvestment indemnification, the contract with the lending agent requires it to indemnify the Retirement Funds if the borrowers fail to return the loaned securities and the collateral is inadequate to replace the securities lent. The Retirement Funds are also indemnified against losses resulting from violations of investment guidelines.

The majority of security loans are open-ended and can be terminated on demand by the Retirement Funds or the borrower. Maturities of investments made with cash collateral are not necessarily matched to the maturities of the securities loaned because most loans do not have a fixed maturity date. The risk that SWIB would be unable to return collateral to securities borrowers upon termination of the loan is low because the majority of investments made with cash collateral mature in one to two business days. The average maturities of the loans and the average maturities of the assets held in the collateral reinvestment pools did not materially differ at December 31, 2014.

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

Derivatives

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

- Settlement factors. It has (1) one or more reference rates and (2) one or more notional amounts or payment provisions or both. Those terms determine the amount of the settlement or settlements and, in some cases, whether or not a settlement is required.

- Leverage. It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

- Net settlement. Its terms require or permit net settlement, it can readily be settled net by a means outside the contract, or it provides for delivery of an asset that puts the recipient in a position not substantially different from net settlement.

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

A derivative can take the form of a contract negotiated between the Retirement Funds and a specific counterparty. This is referred to as an over-the-counter (OTC) contract, such as a forward contract. Alternatively, standardized derivative instruments, such as futures contracts, may be traded on an organized exchange and are referred to as "exchange-traded."

Inherent in the use of OTC derivatives, the Retirement Funds may be exposed to counterparty credit risk on OTC positions. Counterparty credit risk is the risk that a derivative counterparty may fail to meet its payment obligations under the terms of the derivative contract. SWIB seeks to mitigate this risk through counterparty credit evaluations and approvals, counterparty credit limits, and exposure monitoring procedures. Additionally, policies have been established which seek to implement master netting arrangements with counterparties that permit the closeout and netting of transactions with the same counterparty upon the occurrence of certain events, such as payment default, rating downgrade, bankruptcy, illegality or force majeure. Agreements may also require daily collateral postings to further mitigate credit risk. Cash collateral on deposit with OTC counterparties was $18.7 million at December 31, 2014. No securities were pledged relating to OTC positions.

The Retirement Funds' OTC positions included foreign currency contracts, OTC options and a total return swap. The table titled *Retirement Funds OTC Derivative Investments Subject to Counterparty Credit Risk,* summarizes, by credit rating, the Retirement Funds' exposure to OTC derivative instruments' counterparty credit risk as of December 31, 2014, without respect to any collateral or netting arrangement.

Retirement Funds
OTC Derivative Investments Subject to Counterparty Credit Risk
As of December 31, 2014
($ in thousands)

Counterparty Credit Rating	Payable	Receivable	Fair Value
AA	$ (227,113)	$ 228,808	$ 1,695
A	(2,063,478)	2,051,559	(11,919)
BBB	(1,716,512)	1,715,793	(720)
Total	$ (4,007,103)	$ 3,996,160	$ (10,944)

The aggregate fair value of receivables relating to OTC derivative contracts was $4.0 billion at December 31, 2014. This represents the maximum loss that would be recognized at the reporting date if all counterparties failed to perform as contracted. The number of OTC counterparties with credit exposure was 16. This maximum exposure is reduced to $196.4 million at December 31, 2014, when counterparty collateral and master netting arrangements are taken into account.

Conversely, counterparty credit risk is mitigated by an intermediary for exchange-traded derivatives. For this type of derivative investment, the clearinghouse interposes itself as counterparty to all trades and extends a guarantee that trades will be settled as originally intended. To ensure performance, the exchange establishes, and the clearinghouse monitors, margin requirements to cover nearly all expected price changes for a given product within a specified time period based on market risk. Margin payments are settled daily based upon the price movements of the contracts, thereby significantly reducing counterparty credit risk. The Retirement Funds posted $98.0 million in cash and $68.7 million in securities as collateral with exchange clearing brokers as of December 31, 2014.

Gains and losses for all derivative instruments are reported in the *Statement of Changes in Fiduciary Net Position* as Net Appreciation (Depreciation) in the Fair Value of Investments.

SWIB invests in derivative investments directly, as well as indirectly through commingled or pooled investments. Information relating to investments held in commingled funds has not been separately disclosed in the financial statements or the accompanying footnotes.

Foreign Currency Spot and Forward Contracts

Foreign Currency Spot and Forward contracts are OTC agreements between two counterparties to exchange designated currencies at a specific time in the future. No cash is exchanged when a foreign exchange spot or forward contract is initiated. Amounts due are paid or received on the contracted settle date.

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

Losses may arise from future changes in the value of the underlying currency, or if the counterparties do not perform under the terms of the contract. Spot and forward contracts are valued daily with the changes in fair value included in Net Appreciation (Depreciation) in Fair Value of Investments on the *Statement of Changes in Fiduciary Net Position*. The net receivable or payable for spot and forward contracts is reflected as Foreign Currency Contracts on the *Statement of Fiduciary Net Position*. The table titled *Retirement Funds Foreign Currency Spot and Forward Contracts* presents the fair value of foreign currency spot and forward contract assets and liabilities held by the Retirement Funds as of December 31, 2014.

Retirement Funds
Foreign Currency Spot and Forward Contracts
As of December 31, 2014
($ in thousands)

Currency	Notional (local currency)	Fair Value ($US)	Unrealized Gain/(Loss) ($US)
Foreign Currency Contract Receivables			
Australian Dollar	294,008	$ 240,248	$ (3,611)
Brazilian Real	54,475	20,291	(53)
British Pound Sterling	138,317	215,643	(4,601)
Canadian Dollar	431,270	372,181	(2,108)
Chilean Peso	5,563,000	9,109	21
Colombian Peso	2,630,645	1,107	4
Danish Krone	98,967	16,086	(331)
Euro Currency Unit	364,423	441,036	(11,087)
Hong Kong Dollar	552,944	71,302	(2)
Indian Rupee	3,004,637	47,169	(151)
Israeli New Shekel	39,279	10,094	188
Japanese Yen	51,562,580	430,130	(15,807)
Malaysian Ringgit	2,000	570	(40)
Mexican New Peso	795,472	53,873	(1,174)
New Zealand Dollar	6,473	5,059	33
Norwegian Krone	177,273	23,632	(1,167)
Singapore Dollar	82,506	62,241	(963)
Swedish Krona	832,355	106,329	(4,009)
Swiss Franc	93,010	93,616	(1,947)
United States Dollar	1,766,466	1,766,466	-
		3,986,182	(46,805)
Foreign Currency Contract Payables			
Australian Dollar	(81,808)	(66,917)	1,989
Brazilian Real	(29,504)	(10,988)	164
British Pound Sterling	(357,699)	(557,642)	3,888
Canadian Dollar	(267,778)	(231,065)	5,438
Colombian Peso	(5,261,289)	(2,213)	34
Danish Krone	(274,879)	(44,670)	869
Euro Currency Unit	(442,646)	(535,736)	12,885
Hong Kong Dollar	(531,020)	(68,476)	3
Indonesian Rupiah	(7,175,223)	(573)	8
Israeli New Shekel	(16,869)	(4,335)	(92)
Japanese Yen	(17,912,001)	(149,432)	1,707
Malaysian Ringgit	(48,000)	(13,678)	611
Mexican New Peso	(553,570)	(37,425)	1,589
New Zealand Dollar	(9,010)	(7,034)	185
Norwegian Krone	(199,958)	(26,668)	1,710
Peruvian Nuevo Sol	(1,978)	(658)	11
Polish Zloty	(32,155)	(9,040)	519
Singapore Dollar	(23,392)	(17,652)	140
South African Rand	(100,882)	(8,691)	141
South Korean Won	(9,160,000)	(8,372)	88
Swedish Krona	(559,285)	(71,446)	2,277
Swiss Franc	(111,660)	(112,410)	1,725
United States Dollar	(2,011,977)	(2,011,977)	-
		(3,997,098)	35,889
Net Unrealized Gain (Loss) on Foreign Currency Spot and Forward Contracts		$ (10,916)	$ (10,916)

Futures Contracts

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

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

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

Futures contracts may be entered into to efficiently gain or adjust market exposures for purposes that include trust fund rebalancing, sector, interest rate, or duration types of exposure adjustments; the securitization of cash or as a substitute for cash market transactions.

The table, *Retirement Funds Futures Contracts*, presents the Retirement Funds' investments in futures contracts as of December 31, 2014.

Retirement Funds
Futures Contracts
As of December 31, 2014
($ in thousands)

Description	Expiration	Notional Amount	Unrealized Appreciation (Depreciation)*
Long Fixed Income Futures	Mar 15	$ 4,197,590	$ 30,167
Short Fixed Income Futures	Mar 15	(506,895)	(4,417)
Long Equity Index Futures	Mar 15	897,669	19,319
Short Equity Index Futures	Mar 15-May 15	(15,481)	(358)
Long Commodity Futures	Jan 15-Mar 15	792,416	(45,037)
Short Commodity Futures	-	-	-
Total		$ 5,365,299	$ (326)

* Unrealized appreciation/(depreciation) includes foreign currency gains/(losses).

Options

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

Trust fund rebalancing policies and portfolio investment guidelines permit the use of exchange-traded and OTC options. Investment Guidelines allow options to be used to improve market exposure efficiency, enhance expected returns, or provide market exposure hedges. Exchange rules require that the seller of exchange-traded call option contracts cover these positions either by collateral deposits in the form of cash or securities or by pledging, in escrow, the actual securities that would be transferred

to the option purchaser in the event the option contract were exercised.

The fair value of option contracts is based upon the closing market price of the contract and is reflected as Options on the *Statement of Fiduciary Net Position*. Gains and losses as a result of investments in option contracts are included in the Net Appreciation (Depreciation) in Fair Value of Investments on the *Statement of Changes in Fiduciary Net Position. T*he table, *Retirement Funds Option Contracts,* presents the fair value of option contracts as of December 31, 2014.

Retirement Funds
Option Contracts
As of December 31, 2014
($ in thousands)

Description	Expiration	Notional	Unrealized Gain (Loss)	Fair Value
Options Sold				
Exchange-Traded				
Equity-Call	Jan 15 - Jul 15	$ (34,029)	$ (10)	$ (875)
Equity-Put	Jan 15 - Apr 15	(250,029)	1,140	(1,140)
Commodity-Put	Jan 15 - Mar 15	(4,673)	(489)	(601)
Over-the-Counter				
Equity-Call	Jan 15 - Jul 15	(660)	5	(10)
Equity-Put	Jan 15 - Feb 15	(163,176)	(67)	(557)
		(452,567)	579	(3,183)
Options Purchased				
Exchange-Traded				
Equity-Call	Jan 15 - Jul 15	31,746	124	1,543
Equity-Put	Jan 15 - Jul 15	3,482	(169)	24
		35,228	(45)	1,567
Total		$ (417,339)	$ 534	$ (1,616)

Swaps

Swaps are negotiated contractual agreements between two counterparties. The Retirement Funds entered into a total return swap in 2013 with a termination date of December 1, 2014 and entered into a similar agreement in 2014 with a termination date of November 18, 2015. Under the terms of the swap, the Funds receive the total return of an equity index while paying the counterparty a variable rate of return based on the 3-month London Interbank Offering Rate (LIBOR). Each of these swaps has a notional value of $10 million. Fair value is determined based on quoted market prices of the underlying equity index less the accrued interest owed to the counterparty. Gains and losses resulting from investments in swap contracts are included in the Net Appreciation (Depreciation) in Fair Value of Investments on the *Statement of Changes in Fiduciary Net Position*. The fair value of swaps is reported as Swaps on the *Statement of Fiduciary Net Position* in a loss position of $27,829 at December 31, 2014.

As is specified in SWIB's investment guidelines, OTC derivatives, including swaps, may be used as an alternative to physical securities when it is deemed advantageous for portfolio construction. In addition, swaps may be used to adjust asset class exposures

for the Retirement Funds. Guideline limits and soft risk parameters for each portfolio are applied to the aggregate exposures which includes both physical and synthetic securities.

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 on the *Statement of Fiduciary Net Position*. The liability presented on the *Statement of Fiduciary Net Position* represents the fair value of the shorted securities necessary for delivery to the purchaser and is marked-to-market daily. Realized and unrealized gains and losses associated with short sales are recorded on the *Statement of Changes in Fiduciary Net Position* within the Net Appreciation (Depreciation) in Fair Value of Investments account. While the transaction is open, the Retirement Funds incur expenses for securities borrowing costs. In addition, as a security borrower, the Retirement Funds may incur dividend and interest expense as such payments must be remitted to the security lender during the course of the loan. Such expenses are included in Investment Expenses on the *Statement of Changes in Fiduciary Net Position*.

Risks arise from short sales due to the possible illiquidity of the securities markets and from potential adverse movements in security values. The cost to acquire the securities sold short may exceed the amount of proceeds initially received, as well as the amount of the liability recorded as Short Sell Obligations in the *Statement of Fiduciary Net Position*. Short sales expose the short seller to potentially unlimited liability because there is no upward limit on the price a shorted security could attain. Certain portfolio guidelines permit short sales and, to mitigate risks, the total value of short sales in any portfolio may not exceed 50% of a portfolio's value. In addition, portfolios which engage in short sales have long only benchmarks established by the SWIB Board of Trustees. Investment performance and risk associated with each portfolio is measured against benchmarks and monitored by management.

When a short sale occurs, the shorting portfolio must borrow the security and deliver it to the buyer. If the shorted security is owned by another Retirement Fund portfolio, investment policies allow the borrowing of securities from other Retirement Fund portfolios, including inter-fund borrowings. Except in the case of borrowing 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 $765.2 million in collateral to security lenders representing $32.8 million in excess of the fair market value of the securities borrowed as of December 31, 2014. If the security lender recalled the security and SWIB was not able to supply the lender with the security, the lender would be permitted to use SWIB's collateral to fund the purchase of the security.

Multi Asset

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

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

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

Hedge funds can be illiquid, either by virtue of the illiquidity of underlying assets, or due to lock-up

terms. However, SWIB has taken steps to minimize this risk by investing in hedge funds with more liquid asset classes and by structuring its investments to stagger lock-up periods. Hedge funds also use leverage to varying degrees, and while it is possible that a hedge fund can lose a significant portion of its capital, SWIB has limited the amount it invests in hedge funds in total and with any individual hedge fund manager.

As of December 31, 2014, the majority of SWIB's risk parity and hedge fund investments are reflected within the Multi Asset Investments account on the *Statement of Fiduciary Net Position*. Hedge fund portfolios with a long only equity strategy are included within the Stocks classification on the *Statement of Fiduciary Net Position*.

Long-Term Receivables

Included in the Core Fund's Investment Sales Receivable account on the *Statement of Fiduciary Net Position* is $73.0 million in receivables as of December 31, 2014, which are due on or before January 2017. These receivables represent amounts due from third parties related to the sale of private equity limited partnership interests.

Investment Policy and Asset Allocation

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

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

Board-approved guidelines are intended to assist in development of a diversified portfolio of investments, tailored to accomplish the purpose of each fund within acceptable risk parameters. They represent a delegation of standing authority to the Executive Director and investment managers within the organization to make prudent investments within the investment guidelines, pursuant to sections 15.02(4) and 25.16(1) of the Wisconsin Statutes and section IB 2.02 of the Wisconsin Administrative Code.

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

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

In addition to potential future market impact, SWIB

also contemplates the objectives of the funds, the impact of actuarial analysis and the soundness of investment return and risk expectations. SWIB's asset allocation policies reflect the SWIB Board of Trustee's program of risk allocation that involves reduced equity exposure coupled with leveraged low-volatility assets, such as "fixed income" securities. This investment strategy results in Core Fund strategic targets that exceed 100% of invested assets. Currently the Core Fund has adopted an asset allocation target of 6% leverage, however over time it is anticipated that SWIB will move toward an asset allocation that includes 20% leveraging of low volatility assets. As SWIB increases the degree of leverage as it moves toward the destination target asset allocation, the SWIB Board of Trustees will be informed of the nature and method used for each incremental step. Before implementing leverage beyond 10%, the SWIB Board of Trustees, asset allocation consultants and staff will engage in additional focused asset allocation discussion. The table, *Retirement Funds Asset Allocation Targets*, presents the policy targets as well as the destination targets for the Retirement Funds.

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

Retirement Funds Asset Allocation Targets

	December 31, 2014 Target Asset Allocation	Destination Target Asset Allocation
Core Fund Asset Class		
U.S. Equities	26%	21%
International Equities	24%	23%
Fixed Income	27%	36%
Inflation Sensitive Assets	9%	20%
Real Estate	7%	7%
Private Equity/Debt	7%	7%
Multi-Asset	6%	6%
Total	106%	120%
Variable Fund Asset Class		
U.S. Equities	70%	70%
International Equities	30%	30%
Total	100%	100%

Unfunded Capital Commitments

SWIB entered into a number of agreements that commit the Core Trust Fund to make investment purchases up to predetermined amounts over certain investment time periods. The unfunded capital commitments for private equity, real estate and multi asset investments not reported on the *Statement of Fiduciary Net Position* totaled $6.2 billion as of December 31, 2014.

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, 2014, the money-weighted rate of return for the Core Trust Fund was 5.44% and 7.24% for the Variable Trust Fund.

4 DESCRIPTION OF WISCONSIN RETIREMENT SYSTEM

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

Employee Trust Funds Board

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

- the Governor or the Governor's designee on the Group Insurance Board,
- the director of the Office of State Employment Relations or the director's designee,
- 4 members appointed by the Teachers Retirement Board (an advisory board to the ETF Board),
- 4 members appointed by the Wisconsin Retirement Board (an advisory board to the ETF Board),
- a public member who is not a participant in or beneficiary of the WRS, with at least 5 years of experience in actuarial analysis, administration of an employee benefit plan or significant administrative responsibility in a major insurer,
- a WRS annuitant, 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, 2014, the number of participating employers was:

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

WRS Membership

Any employee of a participating employer who is 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, 2014, the WRS membership consisted of:

Current Employees:	
General	133,882
Teachers	99,618
Elected / Executive / Judges	1,409
Protective with Social Security	19,603
Protective without Social Security	2,743
Total Current Employees	257,255
Inactive Participants:	
Terminated Participants	157,072
Alternate Payees	4,051
Total Inactive Participants	161,123
Retirees and Beneficiaries Currently Receiving Benefits:	
Retirement Annuities	177,959
Disability Annuities	6,363
Death Beneficiary Annuities	1,283
Total Annuitants	185,605
Total Participants	603,983

WRS Benefits

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

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

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

Employment Category	Service Before 1/1/2000	Service Between 2000 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 services earned after Act 10 effective date (i.e., June 29, 2011).

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

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

Post-Retirement Adjustments

The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable Fund annuity adjustments granted during recent years are as follows:

Year	Core Adjustment	Variable Adjustment
2005	2.6%	7.0%
2006	0.8	3.0
2007	3.0	10.0
2008	6.6	0.0
2009	(2.1)	(42.0)
2010	(1.3)	22.0
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0

The negative Core annuity adjustments from 2009 to 2013 were primarily due to the Fund's $21.0 billion investment decline in 2008, caused by the global economic crisis. Core Fund gains and losses are recognized over a five-year period. Therefore, 2013 was the fifth and final year that 2008 investment experience would result in a negative Core annuity adjustment.

Long-term Receivables

The Prior Service Contributions Receivable on the *Statement of Fiduciary Net Position* represents the WRS unfunded actuarial accrued liability (UAAL), determined under the plan's Frozen Initial Liability funding methodology. This liability is being amortized as a level percentage of payroll over a 40-year period beginning January 1, 1990, for employers in the WRS prior to 2009. The remaining balance is expected to be fully amortized by December 31, 2029. Liabilities for employers joining the WRS beginning in 2009 are amortized over 30 years. Interest is assessed on the outstanding liability at year-end at the assumed earnings rate. The level-percentage-of-payroll amortization method results in a relatively lower dollar contribution in earlier years than in later years, when payrolls have increased. During the early years of the amortization period, payments made are less than annual interest assessments, resulting in an increase in the liability. As payrolls increase annually, prior service payments increase proportionally until they exceed annual interest and ultimately fully liquidate the liability at the end of the amortization period. State law requires the accrued retirement cost to be funded. As of December 31, 2014, the receivable balance was $33.2 million

Variable Retirement Option

Prior to 1980 WRS participants could opt to have one-half of their required contributions and matching employer contributions invested in the Variable Fund. Retirement benefits were adjusted for the difference between the investment experience of the Core Fund and the Variable Fund. Provisions for allowing members to withdraw from the Variable Fund were added with the passage of Chapter 221, Laws of 1979. The Variable Fund was closed to new membership after April 30, 1980. 1999 Wisconsin Act 11 reopened the Variable Fund for existing and future participants, effective January 1, 2001. As of December 31, 2014, there were 61,476 active and inactive members and 40,402 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, 2014, approximately 125 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, 2014, was $3.5 million.

Annuity Supplement - General Fund

As authorized under 1985 Wis. Stats. § 40.27 (1), the State's General Fund provides certain supplemental annuity benefits to annuitants receiving a continuing annuity on or before September 1974. The benefit is subject to continuation of the appropriation by the Legislature. The Department serves as a clearing agent for its payment. Total supplemental annuity benefits paid were $0.3 million in 2014.

5 CONTRIBUTIONS REQUIRED AND MADE

Required Contributions

Contribution rates are determined by the "entry age normal with a frozen initial liability" actuarial method. This is a "level contribution" actuarial method intended to keep employer and employee contribution rates at a level percentage of payroll

over the years. This method determines the amount of contributions necessary to fund: 1) the current service cost, which represents the estimated amount necessary to pay for benefits earned by the employees during the current service year plus actuarial gains or losses arising from the difference between actual and assumed experience; and 2) the prior service cost, which represents the estimated amount necessary to pay for unfunded benefits earned prior to the employer becoming a participating employer in WRS and the past service cost of benefit improvements.

The 2014 contribution requirements were determined by the December 31, 2012, actuarial valuation.

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

Contribution rates in effect during 2014 by employment category were:

	Employer Current	Employer Prior *	Employee	Total
General and Teachers	7.0%	0.0%	7.0%	14.0%
Elected Official/Executive/Judge	7.75	0.0	7.75	15.5
Protective with Social Security	10.1	0.0	7.0	17.1
Protective without Social Security	13.7	0.3	7.0	21.0

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

Contributions required and made during 2014 were:

	Contributions ($ in millions)	Percentage of Payroll
Employer Current Service	$977.1	7.39%
Employer Prior Service*	5.9	0.04
Employee Required	927.3	7.01

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

Employers also contributed $1 million in reimbursement for benefits paid under the s. 62.13, Wis. Stat, Police and Firefighters Pension Program.

Employee and Employer Additional Contributions

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

6 NET PENSION LIABILITY (ASSET) OF PARTICIPATING EMPLOYERS WRS

The components of the net pension liability (asset) of the participating employers at December 31, 2014, were as follows ($ in millions):

Total Pension Liability	$89,691.1
Plan Fiduciary Net Position	92,147.4*
Participating Employers' Net Pension Liability (Asset)	($2,456.3)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	102.74%

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

Additional information as of the latest actuarial valuations follows:

Actuarial Valuation Date:	December 31, 2013
Measurement Date of Net Pension Liability	December 31, 2014
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.2%
Discount Rate:	7.2%
Salary Increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.8%
Mortality:	Wisconsin 2012 Mortality Table
Post-retirement Adjustments*	2.1%

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

Actuarial assumptions are based upon an experience study conducted in 2012 using experience from 2009–2011. The total pension liability for December 31, 2014 is based upon a roll-forward of the liability calculated from the December 31, 2013 actuarial valuation. 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.

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

The following presents the plan's net pension liability (asset), calculated using a single discount rate of 7.20%, as well as what the plan's net pension liability (asset) would be if it were calculated using a single discount rate that is 1 percentage point lower or 1 percentage point higher ($ in millions):

	1% Decrease (6.2%)	Current Discount Rate (7.2%)	1% Increase (8.2%)
Total Pension Liability	$99,077.0	$89,691.1	$82,278.6
Plan Fiduciary Net Position	92,147.4	92,147.4	92,147.4
Net Pension Liability/(Asset)	$6,929.6	($2,456.3)	($9,868.8)

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

	1% Decrease (6.2%)	Current Discount Rate (7.2%)	1% Increase (8.2%)
Total Pension Liability	$90,957.9	$89,691.1	$88,560.5
Plan Fiduciary Net Position	92,147.4	92,147.4	92,147.4
Net Pension Liability/(Asset)	($1,189.5)	($2,456.3)	($3,586.9)

Long-term Expected Real Rate of Return

The long-term expected rate of return on pension 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 pension 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. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2014, are summarized in the following table:

	Core Retirement Investment Trust		Variable Retirement Investment Trust	
Asset Class	**Long-Term Real Rate of Return**	**Target Allocation**	**Long-Term Real Rate of Return**	**Target Allocation**
US Equities	5.3%	21%	5.3%	70%
International Equities	5.7	23	5.7	30
Fixed Income	1.7	36	N/A	
Inflation Sensitive Assets	2.3	20	N/A	
Real Estate	4.2	7	N/A	
Private Equity/Debt	6.9	7	N/A	
Multi-Asset	3.9	6	N/A	
Cash	0.9	-20	N/A	

7 STATUTORY RESERVES

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

Employee Accumulation Reserve

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

Employee Accumulation Reserve balances ($ in millions) as of December 31, 2014, were:

	Core	Variable	Total
Employee Required	$14,750.4	$1,492.4	$16,242.8
Employee Additional	144.6	14.7	159.3
Total	$14,895.0	$1,507.1	$16,402.1

Employer Accumulation Reserve

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

Employer Accumulation Reserve balances ($ in millions) as of December 31, 2014, were:

	Core	Variable	Police & Firefighters	Total
Employer Accumulation	$20,541.2	$1,492.5	$0.0	$22,033.7
Less: Unfunded Actuarial Accrued Liability	0.0	0.0	(3.5)	(3.5)
Net Employer Accumulation	$20,541.2	$1,492.5	($3.5)	$22,030.2

Annuity Reserve

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

Annuity Reserve balances ($ in millions) as of December 31, 2014, were:

	Core	Variable	Police & Firefighters	Total
Annuity Reserve	$47,125.9	$3,998.1	$9.2	$51,133.2

Market Recognition Account

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

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

As of:	MRA
December 31, 2010	$(5,067)
December 31, 2011	(5,340)
December 31, 2012	2,451
December 31, 2013	4,721
December 31, 2014	2,540

8 PUBLIC ENTITY RISK POOLS

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

Health Insurance Fund

The Health Insurance Fund offers group health insurance for current employees of the State of Wisconsin and of participating local public employers. All public employers in the state are eligible to participate. The State of Wisconsin and 419 local employers participated during the year. The fund includes both a self-insured fee-for-service plan as well as various prepaid plans, primarily Health Maintenance Organizations (HMOs).

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

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

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

Income Continuation Insurance Fund

The Income Continuation Insurance (ICI) Fund offers both long-term and short-term disability benefits (up to 75% of gross salary) for current employees of the State of Wisconsin and participating local public employers. All public employers in Wisconsin are eligible to participate. The State of Wisconsin and 207 local employers currently participate in the plan, and it is self-insured. Since March 2012, premiums have been suspended for the local employers as a result of the increase in funded status of the program.

Long-Term Disability Insurance Fund

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

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

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

Since January 2014, WRS collects actuarially-determined premiums paid by employers participating in the LTDI program and remits them to the GIB for LTDI coverage.

Life Insurance Fund

The Life Insurance Fund offers group life insurance coverage for current State of Wisconsin employees and employees of participating local public employers. All public employers in the state are eligible to participate. The State of Wisconsin and 729 local employers currently participate in the program. Employers and active employees make premium contributions, which ETF passes on to the insurance carrier (the Company). Participants have the option to select multiple coverage levels, each of which requires different premium contributions. Assets and liabilities are recorded in this program for contributions not yet received and payments not yet remitted to the Company, respectively.

Public Entity Risk Pool Accounting Policies

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

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

Unpaid Claims Liabilities: The fund establishes claims liabilities based on estimates of the ultimate cost of claims that have been reported but not settled and of claims that have been incurred but not reported. The estimate includes the effects of inflation and other societal and economic factors. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. Unpaid claims liability is presented at face value and is not discounted for Health Insurance. These liabilities are discounted using an interest rate of 7.2% for the ICI and LTDI programs. The liabilities of the ICI, Health Insurance, and LTDI programs were determined by actuarial methods. Face value of the liability for these programs is not available.

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

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

Risk Transfer: Participating employers are not subject to supplemental assessments in the event of deficiencies. If the assets of a fund were exhausted, participating employers would not be responsible for the fund's liabilities.

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

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

Unpaid Claims Liabilities

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

	Income Continuation Insurance		Long-Term Disability Insurance		Health Insurance		Pharmacy Benefits	
	2014	2013	2014	2013	2014	2013	2014	2013
Unpaid claims and claim adjustment expenses at beginning of the calendar year	$90.7	$82.2	$233.6	$213.1	$2.3	$2.6	($7.6)	$7.1
Incurred claims and claim adjustment expenses:								
Provision for insured events of the current calendar year	20.5	36.0	47.5	50.6	17.7	16.9	163.5	149.0
Changes in provision for insured events of prior calendar years	(8.7)	(8.4)	54.0	7.2	(0.9)	(0.5)	(0.7)	(0.1)
Total incurred claims and claim adjustment expenses	11.8	27.6	101.5	57.8	16.8	16.4	162.8	148.9
Payments:								
Claims and claim adjustment expenses attributable to insured events of the current calendar year	5.9	6.4	2.1	2.2	15.4	14.6	173.4	156.6
Claims and claim adjustment expenses attributable to insured events of prior calendar years	13.7	12.7	40.5	35.1	1.4	2.1	(8.3)	7.0
Total payments	19.6	19.1	42.6	37.3	16.8	16.7	165.1	163.6
Total unpaid claims and claim adjustment expenses at end of the calendar year	$82.9	$90.7	$292.5	$233.6	$2.3	$2.3	($9.9)*	($7.6)*

*Total unpaid claims at the end of 2014 is the net of $4.5 million in unpaid claims and $14.4 million in rebates due from pharmaceutical companies; unpaid claims at the end of 2013 is the net of $4.2 million in unpaid claims and $11.8 million in rebates due from pharmaceutical companies.

9 OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLANS ADMINISTERED BY THE DEPARTMENT OF EMPLOYEE TRUST FUNDS

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

Plan Descriptions

Duty Disability Insurance Fund

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

Membership

Participation in the program is mandatory for all WRS employers with protective occupation employees. The State of Wisconsin and 506 local government employers participate. Membership as of December 31, 2014 consisted of:

Disabled members and beneficiaries receiving benefits	990
Active plan members	22,346
Total plan members	23,336

Contributions

Contributions are actuarially determined in accordance with Wis. Stats. § 40.05 (2) (ar). All contributions are employer-paid based on a graduated, experience-rated formula. During 2014 contribution rates ranged from .21% to 6.56% of covered payroll based on employer experience.

Description of Benefits

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

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

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

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

- For applications filed **prior** to May 3, 1988, benefits are based on the following:
  – 1/3 of the participant's monthly salary at time of death to surviving spouse, plus
  – $15/month to each unmarried child under the age of 18
  – Not to exceed 65% of participant's monthly salary at time of death
- For applications filed on or **after** May 3, 1988 benefits are based on the following:
- Local employees:
  – 1/2 of the participant's monthly salary at time of death to surviving spouse or domestic partner, less other income sources that are based on the participant's earnings record
  – 1/10 of the participant's monthly salary at time of death to each unmarried child under the age of 18
  – Not to exceed 70% of participant's monthly salary at time of death
- State employees:
  – 1/3 of the participant's monthly salary at time of death to surviving spouse or domestic partner, plus
  – $15/month to each unmarried child under the

age of 18
  - Not to exceed 65% of participant's monthly salary at time of death

- For applications received on or after May 12, 1998 in which the protective occupation participant dies as a result of a disease covered under the Cancer Presumptive Law, benefits are based on the following:
  - 70% of the participant's monthly salary at time of death to surviving spouse or domestic partner, less other income sources that are based on the participant's earnings record
  - 1/10 of the participant's monthly salary at time of death to the guardian of any minor child, as long as there is no surviving spouse
  - There is no maximum

Annual Increases:

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

Retiree Life Insurance Funds

The State Retiree Life Insurance Fund and the Local Government Retiree Life Insurance Fund are cost-sharing multiple-employer defined benefit OPEB plans. The State of Wisconsin and 729 local government employers currently participate. The plans provide post-employment life insurance coverage to all eligible employees of participating employers. The plans are administered under Wis. Stats. § 40.70. The plans are reported as other employee benefit trust funds.

Membership

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

Membership as of December 31, 2014, included:

	State	Local	Total
Active*	49,683	72,879	122,562
Pre-Age 65 Annuitants	6,969	11,008	17,977
Post-Age 64 Annuitants	21,168	28,634	49,802
Totals	77,820	112,521	190,341

*Active members include disabled.

Contributions

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

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

Reserves

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

Description of Benefits

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

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

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

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

	% 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.

Method Used to Value Investments

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

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

The Company uses book value as cost for applying the retrospective adjustment method to loan-backed fixed maturity securities purchased. Prepayment assumptions for single-class and multi-class mortgage-backed securities were obtained from broker/dealer survey values or internal estimates.

Marketable equity securities are classified as available-for-sale and are carried at fair value. Mutual funds and exchange traded fund investments in select asset classes that are sub-advised are carried at the fair value of the underlying Net Position of the funds.

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

Mortgage loans are carried at amortized cost less any valuation allowances. Premiums and discounts are amortized or accreted over the terms of the mortgage loans, based on the effective interest yield method. Impairments are determined by specific identification. A mortgage loan is considered impaired if it is probable that amounts due for principal and interest will not be collected in accordance with the contractual terms. Impaired mortgage loans are valued at the present value of expected future cash flows discounted at the loan's effective interest rate, or the fair value of the underlying collateral, if the loan is collateral dependent.

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

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

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

Treasury yield for corporate securities with varying weighted average lives and bond ratings.

Real estate is carried at cost, less accumulated depreciation and an allowance for estimated losses.

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

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

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

Policy loans are carried at the unpaid principal balance.

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

Finance receivables that management has the intent and ability to hold for the foreseeable future or until maturity or payoffs are reported at their outstanding unpaid principal balances reduced by any charge-offs.

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

Retiree Health Insurance Funds

The State Retiree Health Insurance Fund and the Local Government Retiree Health Insurance Fund are agent multiple-employer defined benefit OPEB plans offering group health insurance to retired State of Wisconsin and local government employees. The Department and the Group Insurance Board (GIB) have statutory authority for program administration and oversight [Wis. Stats. §§ 15.165 (2) and 40.03 (6)]. The State of Wisconsin and 419 local government employers currently participate in the plans. The plans are reported as agency funds.

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

Membership: State of Wisconsin and local government employees participating in the State Health Insurance Plan or the Wisconsin Public Employers Insurance Plan (local government plans) are eligible to continue their health insurance coverage after leaving covered employment. Membership as of December 31, 2014, included 24,082 former state employees or their beneficiaries and 2,285 former local government employees and beneficiaries.

Description of Benefits: Employees may choose between self-insured health plans and alternate

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

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

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

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

Funded Status and Funding Progress—OPEB Plans

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

Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL)	(c) Unfunded Actuarial Accrued Liability (UAAL) (b) – (a)	(d) Funded Ratio (a) / (b)	(e) Covered Payroll	(f) UAAL as Percentage of Covered Payroll (c) / (e)
Duty Disability Insurance January 1, 2014	$567,239	$513,165	($54,164)	110.6%	$1,302,765	(4.2%)
State Life Insurance January 1, 2014	366,652	530,376	163,724	69.1%	2,931,935	5.6%
Local Life Insurance January 1, 2014	239,919	353,840	113,921	67.8%	3,814,869	3.0%

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

The accompanying schedules of employer contributions, included in the required supplementary information at the end of the notes, present trend information about the amounts contributed to the plan by employers in comparison to the Annual Required Contribution (ARC), an amount that is actuarially-determined in accordance with the parameters of GASB Statement 43. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost for each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan

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

	Duty Disability Insurance	State Life Insurance	Local Life Insurance
Valuation Date	1/1/2014	1/1/2014	1/1/2014
Actuarial Cost Method	Projected Unit Credit	Entry Age Normal	Entry Age Normal
Amortization Method	Closed level percentage of pay if underfunded, open level percentage of pay if overfunded	Closed level percentage of pay	Closed level percentage percentage of pay
Remaining Amortization Period	UAAL – 30 years Future gains & losses – 15 years	UAAL – 30 years Future gains & losses – 15 years	UAAL – 30 years Future gains & losses – 15 years
Asset valuation method	5 year smoothed market	Market value	Market value
Actuarial Assumptions:			
Investment Return	7.2%	4.65% through 2027 5.75% for 2028 and beyond	4.65% through 2027 5.75% for 2028 and beyond
Payroll Growth	3.2%	3.2%	3.2%

10 MILWAUKEE RETIREMENT SYSTEM

The Milwaukee Retirement System (MRS), consisting of two funds within the Milwaukee Public Schools Retirement System, is reported as an Investment Trust Fund. MRS provides assets to the Department for investing in the Core and Variable Funds, described in the Investments section of Note 1. The Core and Variable Funds are managed by the State of Wisconsin Investment Board (SWIB) with oversight by a board of trustees as authorized in Wis. Stat. § 25.17. SWIB is not registered with the Securities and Exchange Commission as an investment company. Participation of the MRS in the Core and Variable Funds is described in the Wisconsin Administrative Code, § ETF 10.12. Monthly, the Department distributes pro-rata shares of total Core Fund and total Variable Fund earnings, less administrative expenses to the MRS accounts. The MRS accounts are adjusted to fair value and gains/losses are recorded directly in the accounts per Wisconsin Administrative Code, § ETF 10.12 (2).

No state statute, legal provision, or legally-binding guarantee exists to support the value of shares. At December 31, 2014, the Core and Variable Funds held $96.1 billion in investment related accounts, of which $3.3 billion is classified as cash equivalents. In addition, the Core and Variable Funds held $834 million of securities lending collateral.

Summary information by investment classification in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools,* for the Core and Variable Funds at December 31, 2014, is presented in Note 3. Condensed financial data for the Core and Variable Funds for the year ended December 31, 2014, is presented below ($ in thousands):

Core and Variable Retirement Investment Trusts
Condensed Statements of Net Position
As of December 31, 2014

Assets:	Core	Variable	Short Sales Adjustment*	Combined
Cash & Cash Equivalents	$3,242,707	$78,431		$3,321,138
Securities Lending Collateral	739,162	94,339		833,501
Prepaid Items	26,088	1,488		27,576
Investment Receivables	732,694	31,551		764,245
Investments, at fair value	86,346,589	7,229,016	(19,880)	93,555,725
Total Assets	91,087,240	7,434,825	(19,880)	98,502,185
Liabilities:				
Securities Lending Collateral Liability	739,162	94,339	-	833,501
Due to Other Funds	-	-	-	-
Obligations Under Reverse Repurchase Agreement	820,516	-	-	820,516
Short Sell Obligations	465,586	27,833	(19,880)	473,539
Collateral Due to Counterparty	-	-	-	
Investment Payables	287,934	21,175	-	309,109
Total Liabilities	2,313,198	143,347	(19,880)	2,436,665
Net Assets Held in Trust for:				
Internal Investment Pool Participants	88,608,255	7,270,420	-	95,878,675
Milwaukee Retirement Systems	165,787	21,058	-	186,845
Total	$88,774,042	$7,291,478	$ -	$96,065,520

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

Core and Variable Retirement Investment Trusts
Condensed Statements of Changes in Net Position
As of December 31, 2014

	Core	Variable	Combined
Additions:			
Net Appreciation (Depreciation) in Fair Value of Investments	$2,824,142	$343,907	$3,168,049
Interest	665,804	74	665,878
Dividends	1,193,523	161,242	1,354,765
Securities Lending Income	25,206	3,245	28,451
Other	221,681	-	221,681
Total Additions	4,930,356	508,468	5,438,824
Deductions:			
Investment Expense	346,598	10,213	356,811
Securities Lending Rebates and Fees	2,136	271	2,407
Net Withdrawals by Pool Participants	2,310,920	386,558	2,697,478
Total Deductions	2,659,654	397,042	3,056,696
Net Increase (Decrease)	2,270,702	111,426	2,382,128
Net Assets Held in Trust for Pool Participants			
Beginning of Year	86,503,340	7,180,052	93,683,392
End of Year	$88,774,042	$7,291,478	$96,065,520

11 CONTINGENCIES, UNUSUAL EVENTS, AND SUBSEQUENT EVENTS

Loss Contingency

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

SWIB is classified as a tax exempt entity by the IRS. However, the IRS asserts that the shareholders' sale of SCC stock in 2001 should have been characterized as a sale of assets by SCC, on which SCC should have paid income taxes. Based on the theory of transferee liability, the IRS asserts that the former SCC shareholders, including SWIB, would be liable for those taxes, plus penalties and interest. Transferee liability is limited to the amount actually received by the putative transferee, plus interest. As a result, SWIB's potential liability, as a putative transferee of SCC assets, is estimated to be $48.3 million as of December 31, 2014. These estimates include taxes, interest and potential penalties.

SWIB is aggressively contesting the IRS' assertions of SWIB's tax liability. Furthermore, SWIB believes that the loss, if any, resulting from the claim is not probable and therefore will not have a material impact on SWIB's net investment position or net investment income in future years. As such, SWIB has not been recognized a loss relating to this matter in the current year, nor does it appear as a contingent liability in the *Statement of Fiduciary Net Position*.

Required Supplementary Information

PUBLIC ENTITY RISK POOLS
Claims Development Information

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

1. Net Earned Required Contribution and Investment Revenues. Shows the total of each calendar year's earned contribution revenues and investment revenues.

2. Unallocated Expenses. Shows each calendar year's other operating costs of the fund, including overhead and claims expenses not allocable to individual claims.

3. Estimated Incurred Claims as of the End of the Policy Year. Shows the fund's incurred claims and allocated claim adjustment expense (both paid and accrued) as originally reported as the end of the first year in which the event that triggered coverage under the contract occurred (called policy year).

4. Paid Cumulative as of Year-End. Shows the cumulative amounts paid as of the end of successive years for each policy year.

5. Re-estimated Incurred Claims. Shows how each policy year incurred claims increased or decreased as of the end of successive policy years. This annual re-estimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known.

6. Increase (Decrease) in Estimated Incurred Claims from End of Policy Year. Compares the latest re-estimated incurred claims amount to the amount originally established (line 3) and shows whether this latest estimate of claims cost is greater or less than originally thought.

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

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

		2005	2006**	2007	2008	2009	2010	2011	2012	2013	2014
1. Net earned required contribution and investment revenues		191.6	164.7	170.0	138.8	155.5	178.9	169.9	153.7	159.6	157.7
2. Unallocated expenses		9.5	7.4	8.4	8.8	6.4	8.7	6.4	8.0	4.4	6.0
3. Estimated incurred claims as of the end policy year		160.6	110.1	116.9	124.0	134.8	148.4	144.6	141.3	149.0	163.5
4. Paid (cumulative) as of: *											
End of Policy Year		168.8	116.8	118.0	126.3	139.1	155.8	150.7	148.3	156.6	173.4
One Year Later		159.6	111.0	119.4	123.9	134.1	147.3	145.1	141.2	148.3	
Two Years Later		159.6	111.0	119.4	123.9	134.1	147.3	145.1	141.2		
Three Years Later		159.6	111.0	119.4	123.9	134.1	147.3	145.1			
Four Years Later		159.6	111.0	119.4	123.9	134.1	147.3				
Five Years Later		159.6	111.0	119.4	123.9	134.1					
Six Years Later		159.6	111.0	119.4	123.9						
Seven Years Later		159.6	111.0	119.4							
Eight Years Later		159.6	111.0								
Nine Years Later		159.6									
5. Reestimated incurred claims:											
End of Policy Year		160.6	110.1	116.9	124.0	134.8	148.4	144.6	141.3	149.0	163.5
One Year Later		159.6	111.0	119.4	123.9	134.1	147.3	145.1	141.2	148.3	
Two Years Later		159.6	111.0	119.4	123.9	134.1	147.3	145.1	141.2		
Three Years Later		159.6	111.0	119.4	123.9	134.1	147.3	145.1			
Four Years Later		159.6	111.0	119.4	123.9	134.1	147.3				
Five Years Later		159.6	111.0	119.4	123.9	134.1					
Six Years Later		159.6	111.0	119.4	123.9						
Seven Years Later		159.6	111.0	119.4							
Eight Years Later		159.6	111.0								
Nine Years Later		159.6									
6. Increase (decrease) in estimated incurred claims from end of policy year	(1.0)	0.9	2.5	(0.1)	(0.7)	(1.1)	0.5	(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.

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

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

	2005	2006*	2007	2008	2009	2010	2011	2012	2013	2014
1 Net earned required contribution and investment revenues	90.9	82.9	42.1	22.5	41.5	36.6	27.9	33.1	29.9	26.0
2 Unallocated expenses	7.7	4.9	3.4	5.3	5.0	5.4	6.2	5.5	5.2	7.0
3 Estimated incurred claims as of the end of the policy year	73.6	60.1	23.7	30.5	25.9	24.0	21.4	17.7	16.9	17.7
4 Paid (cumulative) as of:										
End of Policy Year	65.8	51.8	20.3	25.7	21.6	20.5	18.7	15.1	14.6	15.4
One Year Later	73.6	58.3	23.5	28.3	23.4	22.6	20.7	17.2	16.0	
Two Years Later	73.7	58.2	23.5	28.2	23.5	22.6	20.7	17.1		
Three Years Later	73.7	58.2	23.5	28.2	23.5	22.6	20.7			
Four Years Later	73.7	58.2	23.5	28.2	23.5	22.6				
Five Years Later	73.7	58.2	23.5	28.2	23.5					
Six Years Later	73.7	58.2	23.5	28.2						
Seven Years Later	73.7	58.2	23.5							
Eight Years Later	73.7	58.2								
Nine Years Later	73.7									
5 Reestimated incurred claims:										
End of Policy Year	73.6	60.1	23.7	30.5	25.9	24.0	21.4	17.7	16.9	17.7
One Year Later	73.7	58.4	23.6	28.3	23.5	22.6	20.7	17.2	16.0	
Two Years Later	73.7	58.2	23.5	28.2	23.5	22.6	20.7	17.1		
Three Years Later	73.7	58.2	23.5	28.2	23.5	22.6	20.7			
Four Years Later	73.7	58.2	23.5	28.2	23.5	22.6				
Five Years Later	73.7	58.2	23.5	28.2	23.5					
Six Years Later	73.7	58.2	23.5	28.2						
Seven Years Later	73.7	58.2	23.5							
Eight Years Later	73.7	58.2								
Nine Years Later	73.7									
6 Increase (decrease) in estimated incurred claims from end of policy year	0.1	(1.9)	(0.2)	(2.3)	(2.4)	(1.4)	(0.7)	(0.6)	(0.9)	0.0

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

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1 Net earned required contribution and investment revenues	17.9	24.4	20.5	(9.1)	28.8	25.0	16.6	25.0	25.7	20.5
2 Unallocated expenses	2.1	2.4	2.4	2.4	1.8	2.0	2.3	1.9	2.0	5.7
3 Estimated incurred claims and expenses as of the endof the policy year	31.6	29.1	27.4	22.4	33.4	34.3	42.4	33.4	36.0	20.5
4 Paid (cumulative) as of:										
End of Policy Year	5.1	4.4	2.5	5.1	5.5	6.0	6.7	5.9	6.4	5.9
One Year Later	12.9	9.3	6.8	9.2	9.7	11.0	11.9	11.0	11.8	
Two Years Later	17.0	10.4	7.8	10.0	10.8	12.2	12.8	12.3		
Three Years Later	18.1	11.2	8.6	10.6	11.7	13.3	13.6			
Four Years Later	18.8	11.7	9.3	11.1	12.6	14.2				
Five Years Later	19.5	12.2	10.0	11.6	13.3					
Six Years Later	20.2	12.7	10.6	12.1						
Seven Years Later	20.8	13.2	11.3							
Eight Years Later	21.4	13.7								
Nine Years Later	21.9									
5 Reestimated incurred claims and expense:										
End of Policy Year	31.6	29.1	27.4	22.4	33.4	34.3	42.4	33.4	36.0	20.5
One Year Later	25.1	16.7	22.5	15.8	17.5	23.0	22.3	23.1	22.6	
Two Years Later	25.9	17.8	13.4	15.3	17.5	20.1	20.0	20.9		
Three Years Later	27.0	16.8	13.9	14.7	17.7	20.1	19.5			
Four Years Later	24.7	16.0	13.9	14.5	18.5	21.2				
Five Years Later	24.4	16.1	14.3	14.7	18.8					
Six Years Later	24.8	16.6	15.1	15.3						
Seven Years Later	24.7	16.9	15.7							
Eight Years Later	25.2	17.1								
Nine Years Later	25.5									
6 Increase (decrease) in estimated incurred claims and expenses from end of policy year	(6.1)	(12.0)	(11.7)	(7.1)	(14.6)	(13.1)	(22.9)	(12.5)	(13.4)	0.0

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1 Net earned required contribution and investment revenues	24.1	47.3	27.8	(88.3)	49.3	29.8	3.0	29.9	28.2	54.2
2 Unallocated expenses	1.0	1.1	1.4	1.3	2.2	2.0	2.1	2.4	2.3	13.8
3 Estimated incurred claims and expense, as of the end of the policy year	30.6	34.6	48.3	31.1	50.2	54.2	43.5	52.0	50.6	47.6
4 Paid (cumulative) as of:										
End of Policy Year	0.7	1.1	1.4	1.1	1.7	1.9	1.9	2.5	2.2	2.1
One Year Later	2.8	3.5	5.8	5.7	7.0	7.6	8.6	10.3	10.1	
Two Years Later	5.4	6.8	9.4	9.4	11.3	12.5	14.2	17.3		
Three Years Later	8.0	9.9	12.6	12.7	15.2	16.9	19.4			
Four Years Later	10.3	12.7	15.5	15.7	18.7	21.0				
Five Years Later	12.5	15.2	18.2	18.5	22.0					
Six Years Later	14.6	17.4	20.8	21.2						
Seven Years Later	16.5	19.5	23.2							
Eight Years Later	18.2	21.6								
Nine Years Later	19.8									
5 Reestimated incurred claims and expense:										
End of Policy Year	30.6	34.6	48.3	31.1	50.2	54.2	43.5	52.0	50.6	47.6
One Year Later	22.2	26.2	25.6	26.9	32.3	35.8	41.4	48.3	52.7	
Two Years Later	22.1	29.5	29.9	29.5	35.0	39.6	44.5	57.5		
Three Years Later	24.7	27.1	31.0	31.8	36.6	41.3	50.4			
Four Years Later	23.4	28.3	33.7	32.7	38.0	46.3				
Five Years Later	24.5	30.5	34.9	33.4	41.9					
Six Years Later	26.6	30.9	36.3	36.7						
Seven Years Later	26.4	31.9	39.0							
Eight Years Later	27.1	34.7								
Nine Years Later	29.4									
6 Increase (decrease) in estimated incurred claims from end of policy year	(1.2)	0.1	(9.3)	5.6	(8.3)	(7.9)	6.9	5.5	2.1	0.0

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

Calendar Year Ended, December 31	2014	2013
Total Pension Liability		
Service Cost	$ 1,757.0	$ 1,745.0
Interest on the Total Pension Liability	6,089.3	$5,680.7
Benefit Changes	-	-
Difference between Expected and Actual Experience	437.2	$2,659.9
Assumption Changes	-	-
Benefit Payments	(4,540.2)	(4,224.7)
Refunds	(34.4)	(33.3)
Net Change in Total Pension Liability	3,708.9	5,827.7
Total Pension Liability - Beginning	85,982.2	80,154.6
Total Pension Liability - Ending (a)	89,691.1	85,982.2
Plan Fiduciary Net Position		
Employer Contributions	1,023.2	914.7
Employee Contributions	906.5	871.3
Pension Plan Net Investment Income	4,891.7	11,347.3
Benefit Payments	(4,540.2)	(4,224.7)
Refunds	(34.4)	(33.3)
Pension Plan Administrative Expense	(24.0)	(22.9)
Other	-	-
Net Change in Plan Fiduciary Net Position	2,222.7	8,852.4
Plan Fiduciary Net Position - Beginning	89,924.7	81,072.3
Plan Fiduciary Net Position - Ending (b)	$ 92,147.4	$ 89,924.7
Net Pension Liability/(Asset) - Ending (a) - (b)	(2,456.3)	(3,942.5)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	102.74%	104.59%
Covered Employee Payroll[2]	$ 13,219.5	$ 12,884.8
Net Pension Liability/(Asset) as a Percentage of Covered Employee Payroll	(18.58%)	(30.60%)

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

[2]Covered Employee Payroll is not available so Pensionable Payroll is presented in its place. The difference is believed to be immaterial.

Schedule of Employer Contributions

Wisconsin Retirement System
Schedule of Employer Contributions
($ in millions)

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

Schedule of Investment Returns

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Core Trust Fund	5.44%	13.18%	13.40%	1.25%	11.92%	21.76%	(26.31%)	8.52%	15.48%	8.31%
Variable Trust Fund	7.24%	28.78%	16.94%	(3.02%)	15.23%	33.06%	(38.96%)	5.57%	17.51%	8.01%

Notes to Required Supplementary Information

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

Valuation Date:	December 31, 2012
Actuarial Cost Method:	Frozen Entry Age
Amortization Method:	Level Percent – Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)
Actuarial Assumptions	
Net Investment Rate of Return	7.2%
Discount Rate:	
Pre-retirement	7.2%
Post-retirement	5.0%
Salary Increases:	
Inflation	3.2%
Seniority/merit	0.1% - 5.6%
Post-retirement Benefit Adjustments	2.1%*

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

Other Post Employment Benefits Required Supplementary Information

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

Other Post Employment Benefits
Schedule of Funding Progress
($ in thousands)

Duty Disability Insurance

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Frozen Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
January 1, 2006	222,692	427,089	204,397	52.1%	1,144,529	17.9%
January 1, 2008	311,778	471,668	159,890	66.1%	1,257,666	12.7%
January 1, 2010	373,048	512,785	139,737	72.7%	1,370,978	10.2%
January 1, 2011	412,988	499,034	86,046	82.8%	1,326,345	6.5%
January 1, 2012	449,177	476,979	27,802	94.2%	1,285,854	2.2%
January 1, 2013	490,137	507,081	16,944	96.7%	1,279,908	1.3%
January 1, 2014	567,329	513,165	(54,164)	110.6%	1,302,765	-4.2%

State Retiree Life Insurance

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

Local Retiree Life Insurance

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

Other Post Employment Benefits
Schedule of Employer Contributions
($ in thousands)

Duty Disability Insurance

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

State Retiree Life Insurance

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

Local Retiree Life Insurance

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

STATISTICS

State of Wisconsin

Department of Employee Trust Funds

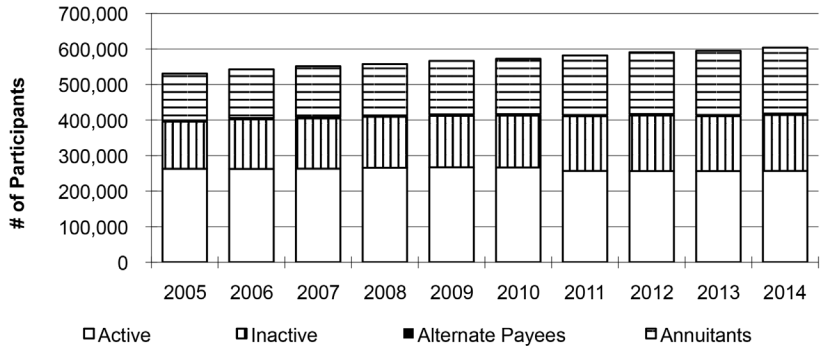
Wisconsin Retirement System (WRS) Statistics
Active Participants by Employment Category

Year	General	Teachers	Executives & Elected Officials	Protective Occupations With Social Security	Protective Occupations Without Social Security	Totals
			State Participants			
2005	41,911	19,044	695	8,356	0	70,006
2006	42,069	19,110	694	8,493	0	70,366
2007	42,379	19,331	694	8,758	0	71,162
2008	42,920	19,712	709	8,824	0	72,165
2009	42,814	20,002	709	8,890	0	72,415
2010	42,785	20,502	697	8,756	0	72,740
2011	41,136	20,184	717	8,354	0	70,391
2012	42,433	20,776	733	8,327	0	72,269
2013	42,898	21,065	730	8,398	0	73,091
2014	42,982	21,279	732	8,900	0	73,893
			Local Participants			
2005	96,048	82,801	772	10,799	2,696	193,116
2006	95,716	82,392	760	10,922	2,700	192,490
2007	95,504	82,168	755	11,089	2,703	192,219
2008	96,273	82,520	744	11,292	2,727	193,556
2009	97,489	82,516	744	11,389	2,740	194,878
2010	97,175	81,866	733	11,354	2,761	193,889
2011	93,797	78,348	720	11,280	2,718	186,863
2012	92,122	77,938	687	11,083	2,734	184,564
2013	91,422	77,995	679	10,856	2,745	183,697
2014	90,900	78,339	677	10,703	2,743	183,362
			Total Participants			
2005	137,959	101,845	1,467	19,155	2,696	263,122
2006	137,785	101,502	1,454	19,415	2,700	262,856
2007	137,883	101,499	1,449	19,847	2,703	263,381
2008	139,193	102,232	1,453	20,116	2,727	265,721
2009	140,303	102,518	1,453	20,279	2,740	267,293
2010	139,960	102,368	1,430	20,110	2,761	266,629
2011	134,933	98,532	1,437	19,634	2,718	257,254
2012	134,555	98,714	1,420	19,410	2,734	256,833
2013	134,320	99,060	1,409	19,254	2,745	256,788
2014	133,882	99,618	1,409	19,603	2,743	257,255

Total WRS Participants

Year	Active	Inactive	Alternate Payees	Annuitants	Total Participants
2005	263,122	132,145	3,599	131,674	530,540
2006	262,856	138,879	3,706	137,117	542,558
2007	263,381	141,002	3,769	142,906	551,058
2008	265,721	143,471	3,837	144,033	557,062
2009	267,293	144,424	3,929	150,671	566,317
2010	266,629	145,803	4,012	155,775	572,219
2011	257,254	153,123	4,063	167,453	581,893
2012	256,833	155,887	4,086	173,655	590,461
2013	256,788	153,721	4,040	180,056	594,605
2014	257,255	157,072	4,051	185,605	603,983

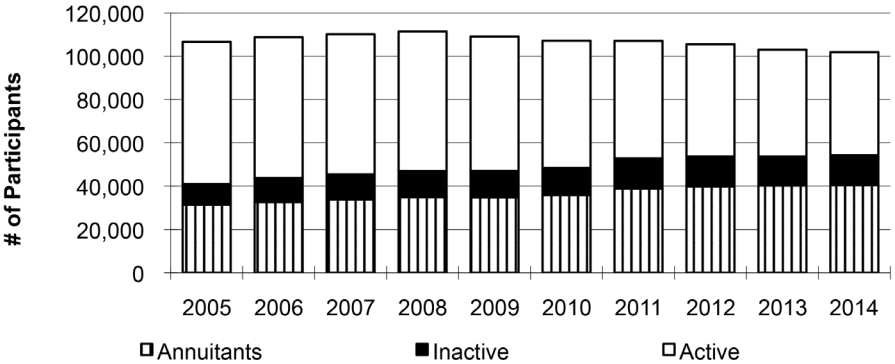
Total WRS Participants



WRS Participants with Variable Election

Year	Active	Inactive	Annuitants	Totals
2005	65,644	9,468	31,499	106,611
2006	64,927	11,115	32,683	108,725
2007	64,674	11,563	33,880	110,117
2008	64,420	12,025	34,927	111,372
2009	62,032	12,169	34,836	109,037
2010	58,781	12,519	35,866	107,166
2011	54,273	13,889	38,949	107,111
2012	51,771	13,858	39,873	105,502
2013	49,299	13,376	40,317	102,992
2014	47,671	13,805	40,402	101,878

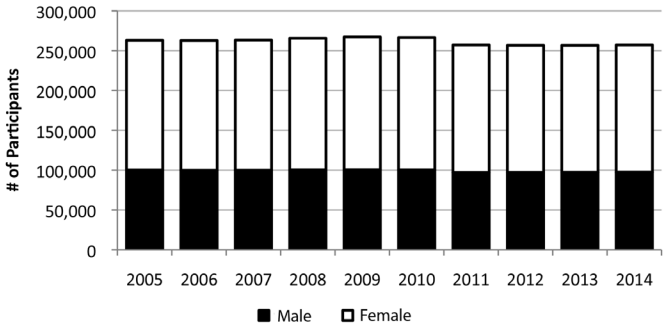
WRS Participants with Variable Election



Active WRS Participants by Gender

	TEACHERS		PROTECTIVE OCCUPATIONS		ALL OTHER PARTICIPANTS		TOTALS	
Year	Male	Female	Male	Female	Male	Female	Male	Female
2005	33,085	68,793	17,936	3,915	49,301	90,092	100,322	162,800
2006	32,650	68,887	18,146	3,969	49,157	90,047	99,953	162,903
2007	32,348	69,183	18,497	4,053	49,199	90,101	100,044	163,337
2008	32,256	69,976	18,715	4,128	49,535	91,111	100,506	165,215
2009	32,228	70,290	18,862	4,157	49,542	92,214	100,632	166,661
2010	32,155	70,213	18,744	4,127	49,563	91,827	100,462	166,167
2011	30,784	67,748	18,374	3,978	47,829	88,541	96,987	160,267
2012	30,983	67,761	18,278	3,866	47,836	88,109	97,097	159,736
2013	30,979	68,115	18,354	3,840	47,908	87,592	97,241	159,547
2014	30,949	68,669	18,337	4,009	48,155	87,136	97,442	159,813

Active WRS Participants by Gender



WRS Active Participants by Age

WRS Covered Payroll by Employer Type

($ in Millions)

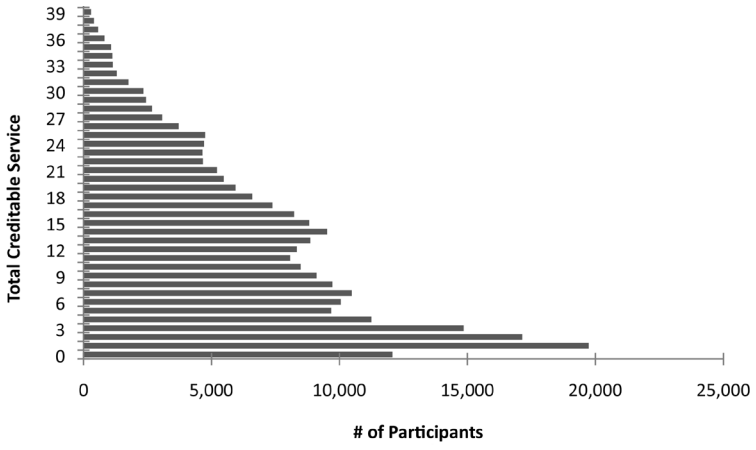
Local Employers

Year	School Districts	Counties	Cities	Technical Colleges	Villages	Towns	Special Districts	Totals
2005	4,405	1,398	1,078	483	182	51	112	7,709
2006	4,517	1,424	1,106	498	190	53	116	7,904
2007	4,625	1,462	1,148	520	202	56	119	8,131
2008	4,802	1,511	1,194	547	215	58	134	8,461
2009	4,959	1,553	1,241	579	223	60	156	8,771
2010	5,037	1,530	1,229	596	225	60	165	8,842
2011	5,006	1,537	1,236	607	227	63	171	8,847
2012	4,906	1,526	1,227	611	228	66	177	8,740
2013	4,956	1,551	1,244	616	233	66	187	8,853
2014	5,042	1,591	1,287	603	238	69	188	9,018

State Government

Year	State	University	Totals	Totals All Employers
2005	1,807	1,457	3,264	10,973
2006	1,903	1,501	3,404	11,308
2007	2,019	1,570	3,589	11,720
2008	2,178	1,651	3,829	12,290
2009	2,161	1,690	3,851	12,622
2010	2,169	1,732	3,902	12,744
2011	2,126	1,746	3,872	12,719
2012	2,137	1,751	3,888	12,628
2013	2,211	1,820	4,032	12,885
2014	2,306	1,895	4,202	13,220

Active Participants by Creditable Service

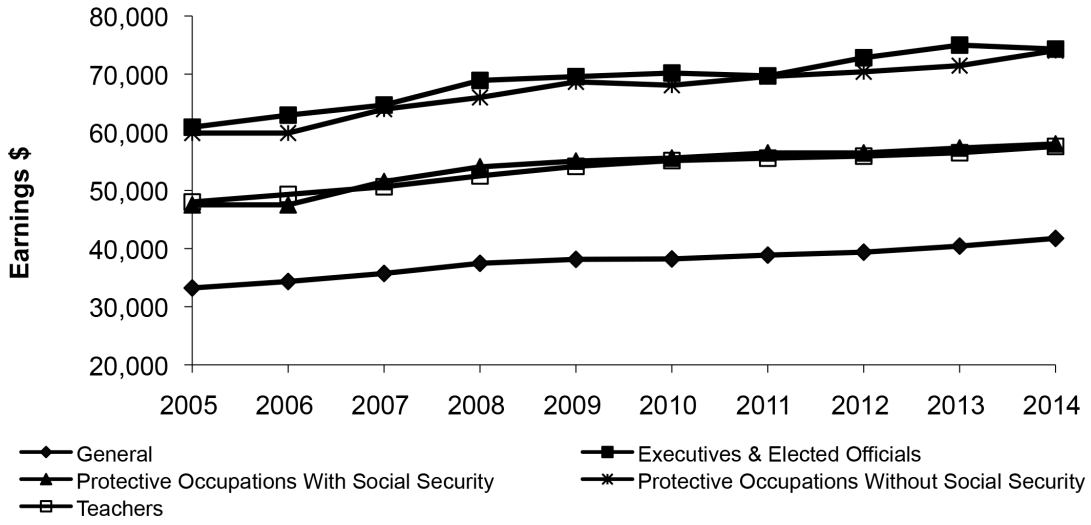


WRS Covered Payroll by Employment Category

($ in Millions)

Year	General Employees	Teachers	Executives & Elected Officials	Protective Occupations with Social Security	Protective Occupations without Social Security	Totals
2005	4,728	5,061	92	928	164	10,973
2006	4,879	5,181	94	985	169	11,308
2007	5,080	5,326	97	1,042	176	11,720
2008	5,367	5,534	102	1,105	182	12,290
2009	5,492	5,704	104	1,132	190	12,622
2010	5,504	5,809	105	1,136	190	12,744
2011	5,485	5,797	105	1,139	193	12,719
2012	5,496	5,707	107	1,122	196	12,628
2013	5,638	5,809	109	1,128	200	12,885
2014	5,815	5,923	111	1,163	207	13,220

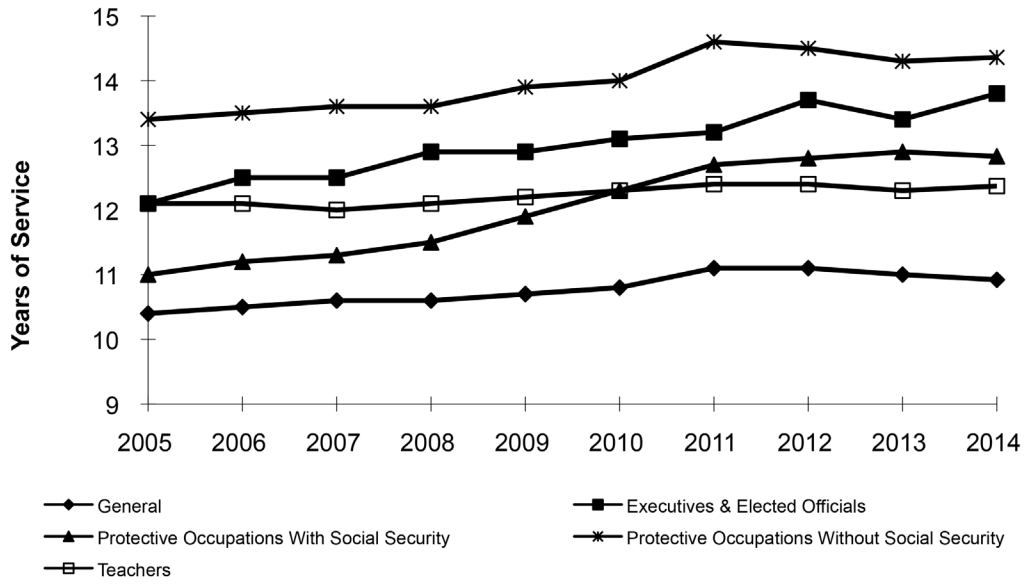
Average Annual Earrnings



Average Annual Earnings

Year	General Employees	Teachers	Executives & Elected Officials	Protective Occupations with Social Security	Protective Occupations without Social Security	Average
2005	33,222	48,009	60,874	47,518	59,865	40,413
2006	34,335	49,312	62,945	47,519	59,866	41,513
2007	35,721	50,631	64,686	51,520	63,975	43,107
2008	37,465	52,498	68,917	54,051	65,987	44,969
2009	38,145	54,143	69,572	55,045	68,671	46,047
2010	38,216	55,135	70,191	55,564	68,087	46,501
2011	38,874	55,546	69,699	56,451	69,590	47,098
2012	39,379	55,902	72,824	56,448	70,402	47,535
2013	40,422	56,480	74,996	57,294	71,460	48,403
2014	41,750	57,569	74,312	57,999	74,051	49,634

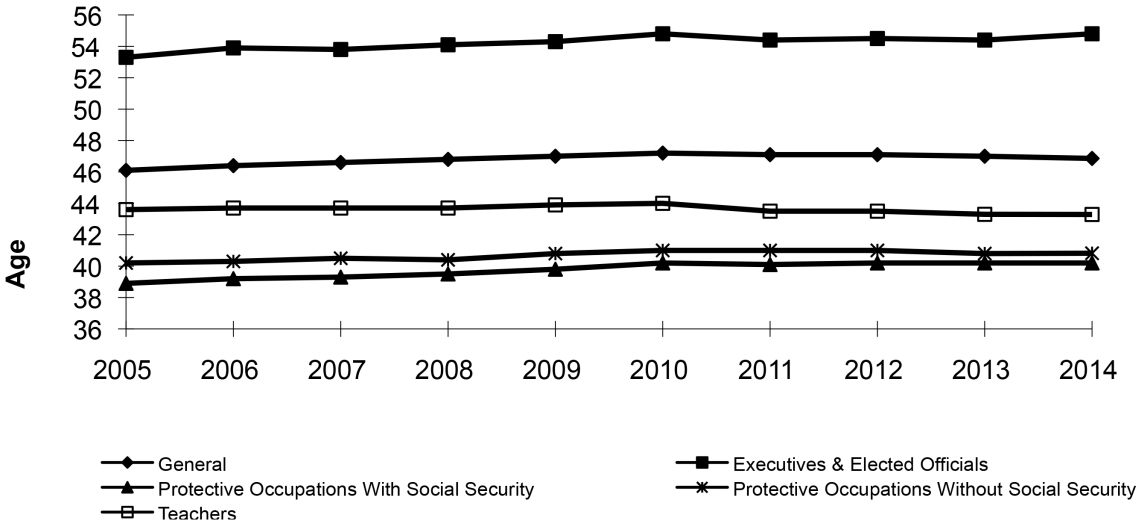
Average Creditable Service



Average Creditable Service

Year	General Employees	Teachers	Executives & Elected Officials	Protective Occupations with Social Security	Protective Occupations without Social Security	Average
2005	10.4	12.1	12.1	11.0	13.4	11.1
2006	10.5	12.1	12.5	11.2	13.5	11.2
2007	10.6	12.0	12.5	11.3	13.6	11.3
2008	10.6	12.1	12.9	11.5	13.6	11.3
2009	10.7	12.2	12.9	11.9	13.9	11.3
2010	10.8	12.3	13.1	12.3	14.0	11.5
2011	11.1	12.4	13.2	12.7	14.6	11.8
2012	11.1	12.4	13.7	12.8	14.5	11.8
2013	11.0	12.3	13.4	12.9	14.3	11.7
2014	10.9	12.4	13.8	12.8	14.4	11.7

Average Age



Average Age

Year	General Employees	Teachers	Executives & Elected Officials	Protective Occupations with Social Security	Protective Occupations without Social Security	Average
2005	46.1	43.6	53.3	38.9	40.2	44.6
2006	46.4	43.7	53.9	39.2	40.3	44.8
2007	46.6	43.7	53.8	39.3	40.5	44.9
2008	46.8	43.7	54.1	39.5	40.4	45.0
2009	47.0	43.9	54.3	39.8	40.8	44.9
2010	47.2	44.0	54.8	40.2	41.0	45.4
2011	47.1	43.5	54.4	40.1	41.0	45.2
2012	47.1	43.5	54.5	40.2	41.0	45.2
2013	47.0	43.3	54.4	40.2	40.8	45.1
2014	46.9	43.3	54.8	40.2	40.8	45.0

Active Participants by Employer Type

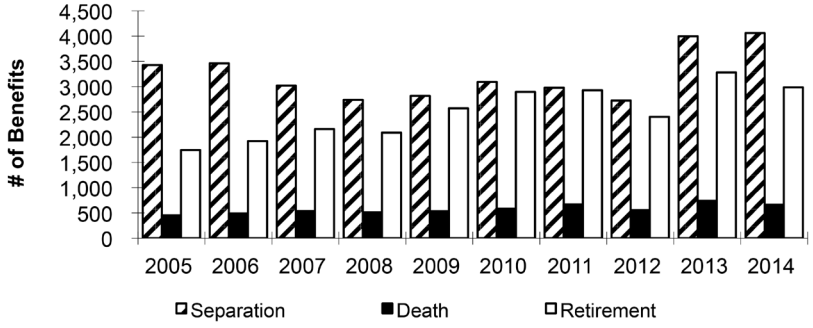
($ in Millions)

Local Employers

Year	School Districts	Counties	Cities	Technical Colleges	Villages	Towns	Special Districts	Totals
2005	113,915	37,015	23,621	9,626	4,618	1,437	2,884	193,116
2006	113,679	36,470	23,528	9,676	4,740	1,487	2,910	192,490
2007	113,584	36,043	23,646	9,750	4,831	1,482	2,883	192,219
2008	114,264	35,798	23,812	10,035	4,910	1,491	3,246	193,556
2009	115,380	35,437	23,744	10,268	5,021	1,510	3,518	194,878
2010	114,882	34,652	23,661	10,431	5,031	1,507	3,725	193,889
2011	110,008	33,549	22,993	10,129	4,952	1,552	3,680	186,863
2012	108,758	33,045	22,506	10,036	4,838	1,566	3,815	184,564
2013	108,504	33,044	22,251	9,873	4,746	1,550	3,729	183,697
2014	108,565	32,836	22,211	9,751	4,717	1,519	3,763	183,362

State Government				**Totals**
Year	**State**	**University**	**Totals**	**All Employers**
2005	40,213	29,793	70,006	263,122
2006	40,562	29,804	70,366	262,856
2007	41,136	30,026	71,162	263,381
2008	41,611	30,554	72,165	265,721
2009	41,497	30,918	72,415	267,293
2010	41,215	31,525	72,740	266,629
2011	39,642	30,749	70,391	257,254
2012	40,745	31,524	72,269	256,833
2013	41,333	31,758	73,091	256,788
2014	42,063	31,830	73,893	257,255

Number of Lump Sum Benefits Paid



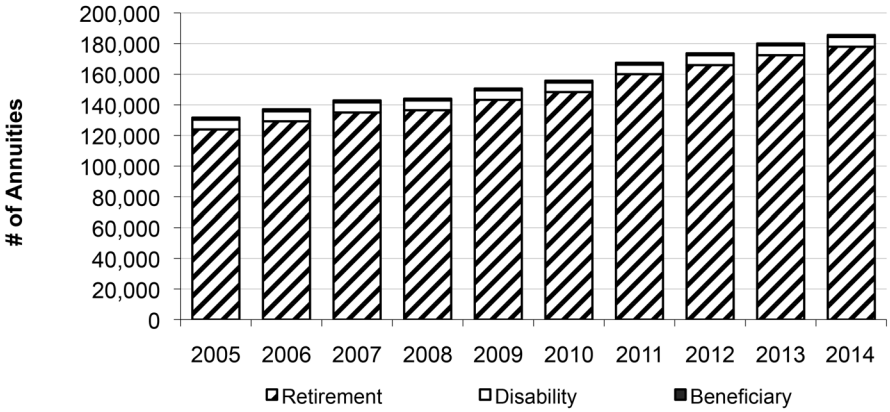
Number of Lump Sum Benefits Paid

Year	Separation	Death	Retirement
2005	3,427	453	1,745
2006	3,462	491	1,922
2007	3,020	536	2,160
2008	2,738	512	2,089
2009	2,817	534	2,571
2010	3,093	584	2,896
2011	2,979	670	2,929
2012	2,725	556	2,403
2013	3,998	740	3,281
2014	4,061	662	2,987

Number of Annuities in Force

Year	Retirement	Disability	Beneficiary	Totals
2005	123,945	6,415	1,314	131,674
2006	129,289	6,505	1,323	137,117
2007	135,026	6,558	1,322	142,906
2008	136,502	6,397	1,134	144,033
2009	143,261	6,224	1,186	150,671
2010	148,380	6,194	1,201	155,775
2011	160,044	6,201	1,208	167,453
2012	165,966	6,473	1,216	173,655
2013	172,430	6,393	1,233	180,056
2014	177,959	6,363	1,283	185,605

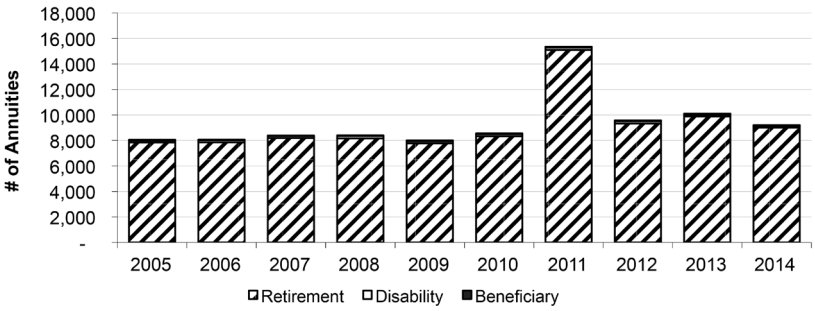
Annuities in Force



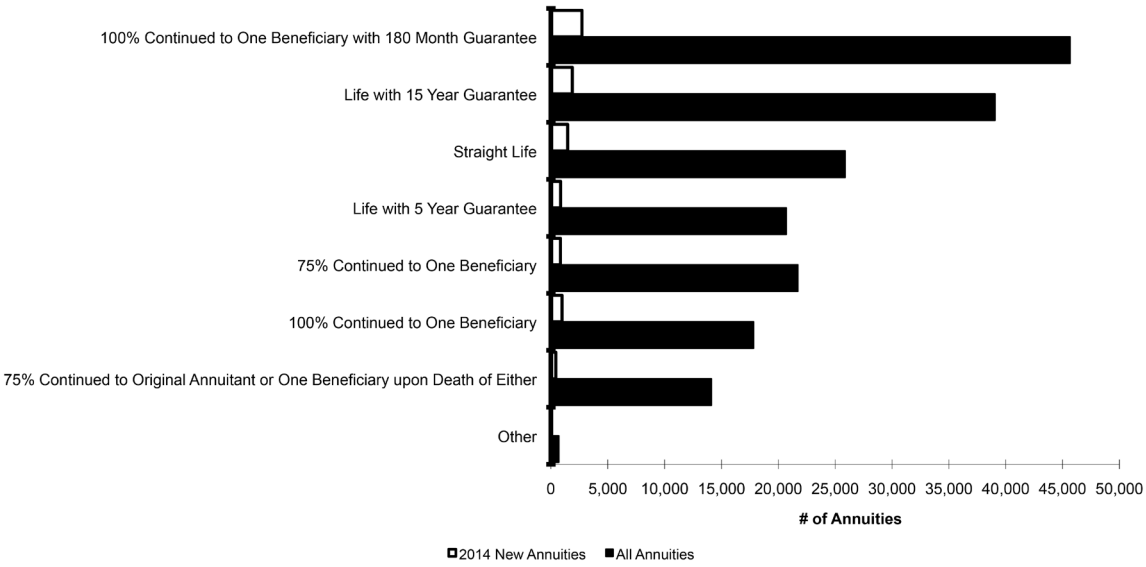
Number of New Annuities Approved

Year	Retirement	Disability	Beneficiary	Totals
2005	7,844	150	58	8,052
2006	7,859	163	43	8,065
2007	8,186	157	47	8,390
2008	8,165	174	61	8,400
2009	7,779	156	73	8,008
2010	8,330	159	69	8,558
2011	15,096	196	60	15,352
2012	9,322	183	67	9,572
2013	9,889	146	70	10,105
2014	9,010	125	69	9,204

Number of New Annuities Approved



Annuities by Payment Option



Wisconsin Retirement System
Average Monthly Annuities by 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	$428	$549	$795	$1,179	$1,715	$2,391	$3,026	$3,785	$4,920	$7,565
Average Final Average Salary	$22,703	$30,924	$36,302	$43,475	$49,709	$54,395	$57,335	$58,425	$60,554	$62,190
Number of Annuitants	6,278	15,650	19,102	20,978	23,372	26,661	37,383	14,241	2,224	199

Wisconsin Retirement System
Annuities by Type of Benefit

		Type of Annuity			Annuity Payment Option			
Monthly Annuity Amount	Total Number of Annuities	Retirement	Disability	Beneficiary	Life Annuity	Life with Guarantee	Joint Survivor	Time Certain
$ 0 - 500	27,523	26,320	693	510	4,687	11,612	11,194	30
$ 500 - 1,000	29,698	28,044	1,074	580	5,216	11,277	13,163	42
$ 1,000 - 1,500	26,283	24,776	1,183	324	3,742	9,090	13,424	27
$ 1,500 - 2,000	24,404	23,180	1,070	154	3,087	7,557	13,750	10
$ 2,000 - 2,500	23,298	22,224	936	138	2,737	6,671	13,881	9
$ 2,500 - 3,000	18,880	18,183	612	85	2,195	5,150	11,530	5
$ 3,000 - 3,500	13,856	13,360	425	71	1,645	3,459	8,747	5
$ 3,500 - 4,000	9,570	9,312	218	40	1,154	2,430	5,986	0
$ 4,000 - 4,500	6,162	6,034	105	23	750	1,545	3,864	3
$ 4,500 - 5,000	3,890	3,829	47	14	437	908	2,544	1
Over $ 5,000	6,134	6,064	33	37	752	1,373	3,998	11
Total	189,698	181,326	6,396	1,976	26,402	61,072	102,081	143

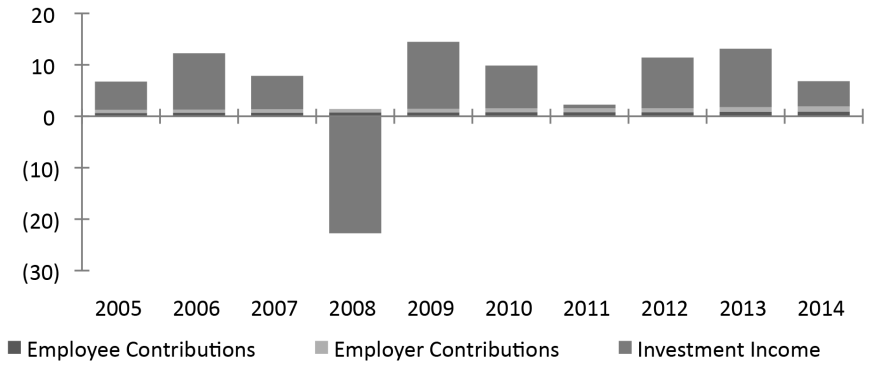
Revenues by Source [1]

($ in thousands)

	Employee Contributions [2]		Employer Contributions [3]				
Year	Dollars	% of Annual Payroll	Income	% of Annual Payroll	Investment Income	Other Income	Total Revenues
2005	640,229	5.8%	605,163	5.5%	5,492,548	2,338	6,740,278
2006	670,254	5.9%	617,263	5.5%	10,962,280	1,905	12,251,702
2007	705,804	6.0%	655,128	5.6%	6,495,914	1,823	7,858,669
2008	736,149	6.0%	683,520	5.6%	(22,744,110)	1,618	(21,322,822)
2009	736,689	5.8%	705,997	5.6%	13,024,986	1,117	14,468,790
2010	787,460	6.2%	750,702	5.9%	8,317,435	990	9,856,588
2011	797,856	6.3%	789,244	6.2%	664,151	849	2,252,100
2012	757,151	6.0%	799,350	6.3%	9,858,710	678	11,415,889
2013	871,260	6.8%	914,698	7.1%	11,343,231	532	13,129,721
2014	906,499	6.9%	1,023,197	7.7%	4,888,240	642	6,818,578

[1] Employee required contributions made in accordance with statutory requirements. Employer required contributions were made in accordance with actuarially-determined contribution requirements.
[2] Employee contributions include all employee required, employee additional and benefit adjustment contributions, including those paid by the employer on behalf of the employee.
[3] Employer contributions include all employer required contributions, including contributions for unfunded actuarial accrued liability.

Revenues by Source



Expenses by Type

($ in millions)

	Age and Service Benefits							
Year	Retirants	Beneficiaries	Disability Benefits	Death Benefits	Separation Benefits	Administrative Expense	Other Benefit Expense	Total Expense
2005	2,892.6	13.9	134.5	26.6	25.2	17.9		3,110.7
2006	3,075.4	14.4	136.9	37.5	25.1	17.1		3,306.4
2007	3,323.6	15.6	142.3	36.9	24.2	17.7		3,560.3
2008	3,627.5	17.2	149.1	28.8	27.4	19.1		3,869.0
2009	3,609.6	17.4	146.3	24.4	24.8	20.9		3,843.3
2010	3,683.2	17.2	145.2	29.1	26.4	17.6		3,918.7
2011	3,941.6	17.8	144.4	33.1	28.0	18.6		4,183.5
2012	4,023.8	18.2	141.5	24.8	26.6	21.5		4,256.4
2013	4,035.5	18.2	132.9	38.0	33.3	22.9		4,280.8
2014	4,309.0	19.5	135.9	33.5	34.4	24.0	42.3	4,598.6

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

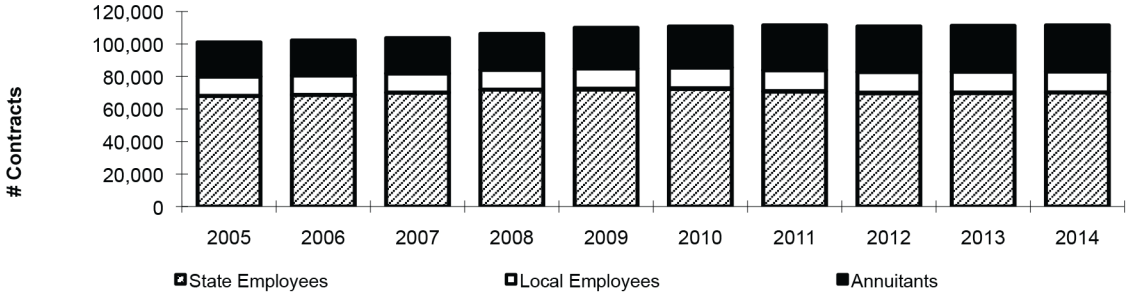
	2014			2005		
Participating Government	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
State of Wisconsin	73,852	1	28.7%	70,676	1	26.9%
Milwaukee Teachers Retirement System	6,000	2	2.3%	7,265	2	2.8%
Madison Metro School District	4,666	3	1.8%	4,734	3	1.8%
Green Bay Area School District	2,990	4	1.2%	2,975	4	1.1%
City of Madison	2,880	5	1.1%	2,888	5	1.1%
Kenosha Unified School District	2,738	6	1.1%	2,824	6	1.1%
Racine Unified School District	2,673	7	1.0%	2,817	7	1.1%
Dane County	2,433	8	0.9%	2,296	8	0.9%
Appleton Area School District	1,798	9	0.7%	1,805	10	0.7%
Milwaukee Area Technical College	1,754	10	0.7%	2,115	9	0.8%
All Other	155,471		60.4%	162,727		61.8%
Total (1,440 employers)	257,255		100.0%	263,122		100.0%

Group Health Insurance Program Statistics
Health Insurance Contracts

			Annuitants				
Year	Active Employees	Continuants*	Deduction	Sick Leave Conversion	Direct Pay*	Total Retired	Totals
State							
2005	68,093	0	9,531	9,646	0	19,177	87,270
2006	68,688	0	9,468	10,105	0	19,573	88,261
2007	70,119	0	9,427	10,417	0	19,844	89,963
2008	71,925	0	9,433	10,825	0	20,258	92,183
2009	71,924	590	11,112	11,288	0	22,400	94,914
2010	72,313	478	9,179	11,788	1,732	22,699	95,490
2011	70,656	378	9,126	14,157	1,727	25,010	96,044
2012	69,650	430	9,146	14,398	1,827	25,371	95,451
2013	69,772	367	9,187	14,701	1,777	25,665	95,804
2014	70,219	178	8,913	15,074	1,823	25,810	96,207
Local							
2005	11,902	0	1,812	0	0	1,812	13,714
2006	11,973	0	1,927	0	0	1,927	13,900
2007	11,777	0	1,871	0	0	1,871	13,648
2008	12,159	0	1,873	0	0	1,873	14,032
2009	12,398	88	2,557	0	0	2,557	15,043
2010	12,700	89	2,258	0	225	2,483	15,272
2011	12,826	86	2,284	0	236	2,520	15,432
2012	12,679	80	2,366	0	229	2,595	15,354
2013	12,749	80	2,295	0	253	2,548	15,377
2014	12,890	43	2,283	0	252	2,535	15,468

*This data unavailable prior to 2009

*Health Insurance Contracts**



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

Group Health Insurance Program Premiums by Source

($ in thousands)

Year	Employer	Employee [1]	Annuitant	Sick Leave Conversion	Medicare	Stabilization	Life Insurance Conversion	Totals
State								
2005	665,498	31,635	60,997	74,639	0	0	177	832,947
2006	711,946	40,064	58,091	79,763	10,442	28	6	900,339
2007	763,681	49,268	58,003	85,958	10,464	28	2	967,404
2008	834,363	51,160	60,171	92,434	10,713	26	0	1,048,867
2009	965,386	n/a	63,453	100,390	11,909	25	95	1,141,258
2010	1,067,164	n/a	72,861	111,676	11,864	0	390	1,263,954
2011	1,112,382	n/a	73,166	130,840	11,733	0	464	1,328,585
2012	1,034,066	n/a	61,495	130,154	17,865	0	412	1,243,993
2013	1,082,211	n/a	64,201	133,809	19,438	0	485	1,300,144
2014	1,128,667	n/a	67,624	141,449	18,633	0	640	1,357,013
Local								
2005	116,667	5,903	9,757	0	0	1,632	0	133,959
2006	124,771	7,484	10,403	0	380	0	0	143,038
2007	124,802	7,775	11,534	0	407	1	0	144,519
2008	137,141	7,398	12,021	0	467	1	0	157,028
2009	167,907	n/a	13,324	0	461	1	0	181,693
2010	189,480	n/a	15,362	0	574	0	3	205,419
2011	205,211	n/a	14,700	0	427	0	0	220,338
2012	198,476	n/a	13,926	0	1,846	0	0	214,248
2013	206,812	n/a	14,746	0	2,047	0	0	223,605
2014	219,413	n/a	14,969	0	1,808	0	3	236,193
Local Annuitants								
2005	0	0	879	0	0	0	6	885
2006	0	0	847	0	0	0	3	850
2007	0	0	823	0	0	0	3	826
2008	0	0	856	0	0	0	3	859
2009	0	0	958	0	0	0	4	962
2010	0	0	1,045	0	0	0	4	1,049
2011	0	0	985	0	0	0	2	987
2012	0	0	1,085	0	0	0	3	1,088
2013	0	0	1,097	0	0	0	3	1,100
2014	0	0	969	0	0	0	3	972

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

Group Life Insurance Program Statistics
Life Insurance Premiums Collected

($ in thousands)

State	Employee					Employer			Totals
Year	Basic	Supp	Additional	Spouse & Dependent	Total	Basic	Suppl	Total	
2005	5,470	4,079	4,546	1,033	15,127	2,676	1,127	3,803	18,930
2006	5,765	4,275	4,934	1,019	15,994	2,779	1,163	3,943	19,936
2007	6,157	4,552	5,448	1,027	17,184	2,956	1,232	4,188	21,372
2008	6,600	4,861	6,585	1,039	19,085	3,161	1,312	4,473	23,558
2009	7,074	5,198	7,409	1,053	20,734	3,408	1,408	4,816	25,550
2010	7,363	5,404	7,834	1,253	21,855	3,519	1,453	4,971	26,826
2011	7,302	4,577	7,248	1,275	20,402	3,488	1,180	4,668	25,070
2012	6,285	4,557	6,758	1,233	18,833	2,873	1,204	4,078	22,911
2013	6,235	4,513	7,008	1,222	18,978	2,926	1,222	4,148	23,126
2014	6,323	4,573	7,351	1,217	19,465	3,028	1,262	4,290	23,755
Local									
2005	8,752	1,776	5,248	1,483	17,260	2,387	17	2,404	19,664
2006	9,256	1,966	5,733	1,492	18,447	2,534	27	2,561	21,008
2007	9,969	2,189	6,356	1,428	19,943	2,764	73	2,837	22,780
2008	10,352	2,337	6,747	1,337	20,773	2,868	71	2,939	23,712
2009	10,573	2,540	7,224	1,342	21,679	3,185	17	3,201	24,881
2010	10,950	2,642	7,636	1,329	22,558	3,247	53	3,300	25,858
2011	10,933	2,702	7,761	1,298	22,694	3,250	54	3,304	25,997
2012	10,612	2,692	7,666	1,248	22,218	3,319	51	3,370	25,588
2013	10,497	2,736	7,575	1,216	22,024	3,264	17	3,281	25,305
2014	10,561	2,789	7,737	1,209	22,296	3,317	16	3,334	25,629

Group Life Insurance In Force

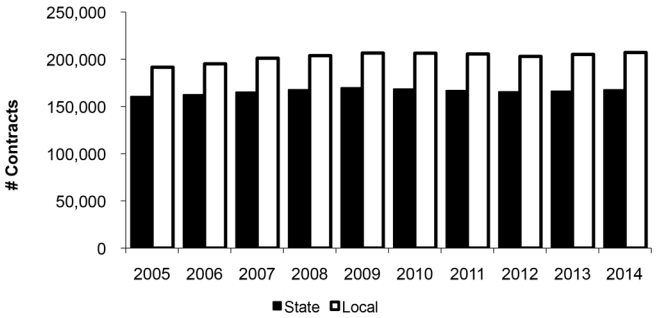
($ in thousands)

State	Pre-Retirement			Post-Retirement	Spouse & Dependent	Totals
Year	Basic	Supplemental	Additional			
2005	2,719,404	2,003,210	2,276,487	277,560	582,575	7,859,236
2006	2,812,389	2,065,965	2,450,801	295,682	584,735	8,209,572
2007	2,953,085	2,163,847	2,686,412	320,233	592,020	8,715,597
2008	3,101,958	2,267,825	2,897,834	348,802	594,715	9,211,134
2009	3,288,721	2,401,767	3,175,970	371,715	605,205	9,843,378
2010	3,302,757	2,410,238	3,247,085	396,600	601,900	9,958,580
2011	3,296,564	2,385,886	3,250,843	449,897	567,755	9,950,945
2012	3,231,871	2,321,576	3,258,782	493,214	561,610	9,867,053
2013	3,327,163	2,387,599	3,424,431	536,246	562,840	10,238,279
2014	3,392,305	2,431,610	3,563,096	581,765	570,825	10,539,601
Local						
2005	3,540,667	910,482	2,746,798	173,746	868,055	8,239,748
2006	3,665,026	985,403	2,954,710	190,202	877,340	8,672,681
2007	3,849,827	1,085,500	3,171,093	209,310	893,160	9,208,890
2008	3,998,963	1,157,300	3,369,883	230,296	895,485	9,651,927
2009	4,173,626	1,237,027	3,614,168	247,986	897,225	10,170,032
2010	4,280,427	1,296,473	3,809,183	263,635	882,590	10,532,308
2011	4,303,919	1,364,577	3,903,476	296,558	852,035	10,720,565
2012	4,182,413	1,346,900	3,801,144	339,426	819,980	10,489,863
2013	4,340,129	1,412,278	4,146,681	369,512	810,265	11,078,865
2014	4,440,538	1,458,009	4,263,886	401,639	805,950	11,370,022

Life Insurance Program Contracts and Participants

Year	Pre-Retirement Basic	Pre-Retirement Supplemental	Pre-Retirement Additional	Post-Retirement	Spouse & Dependent	Total Contracts	Total Participants
State							
2005	56,594	41,049	24,474	13,720	24,583	160,420	70,314
2006	57,137	41,358	25,120	14,148	24,575	162,338	71,285
2007	57,907	41,813	25,851	14,729	24,762	165,062	72,636
2008	58,668	42,246	26,444	15,431	24,796	167,585	74,099
2009	59,045	42,467	26,959	16,034	25,145	169,650	75,079
2010	58,070	41,840	26,805	16,584	25,008	168,307	74,654
2011	57,673	41,247	26,503	17,847	23,446	166,716	75,520
2012	56,773	40,243	26,288	18,921	23,153	165,378	75,694
2013	56,516	39,940	26,297	20,025	23,203	165,981	76,541
2014	56,652	39,958	26,237	21,168	23,478	167,493	77,820
Local							
2005	84,180	20,882	31,986	18,421	36,075	191,544	102,601
2006	84,928	21,753	32,904	19,187	36,395	195,167	104,115
2007	86,623	23,712	33,994	19,926	36,861	201,116	106,549
2008	87,150	24,444	34,430	20,912	36,905	203,841	108,062
2009	87,616	25,128	35,114	21,787	36,940	206,585	109,403
2010	86,828	25,336	35,257	22,671	36,340	206,432	109,499
2011	85,714	26,155	34,768	23,956	35,036	205,629	109,670
2012	83,863	26,053	33,833	25,573	33,704	203,026	109,436
2013	83,519	26,111	35,166	27,049	33,297	205,142	110,568
2014	83,887	26,288	35,241	28,634	33,117	207,167	112,521

Life Insurance Program Contracts



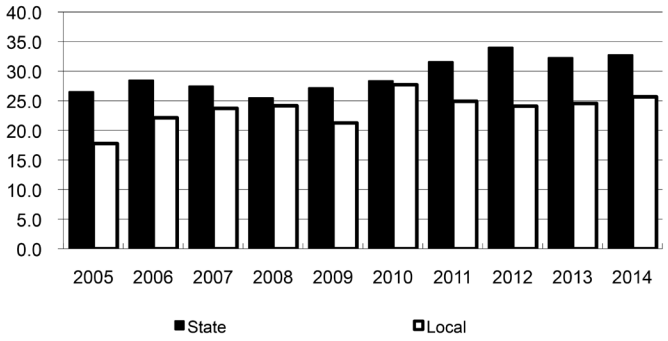
Group Life Insurance Program Paid Claims

($ in thousands)

Year	Pre-Retirement Life	Pre-Retirement AD&D	Pre-Retirement Disability	Post-Retirement	Spouse & Dependent	Living Benefits[1]	Totals
State							
2005	13,479	1,788	2,284	7,521	1,076	341	26,489
2006	14,953	1,120	2,315	8,480	1,003	576	28,447
2007	15,424	578	1,048	8,774	1,095	512	27,431
2008	12,438	948	1,834	8,688	1,182	365	25,454
2009	13,567	1,152	1,697	9,300	1,116	314	27,145
2010	14,356	893	1,496	10,473	959	162	28,340
2011	16,749	1,285	1,184	9,881	1,241	1,211	31,551
2012	17,137	1,260	1,343	12,040	1,027	1,185	33,991
2013	17,179	284	323	12,894	1,309	252	32,241
2014	13,243	1,314	1,512	14,772	1,091	792	32,724
Local							
2005	10,389	880	805	4,146	1,426	125	17,770
2006	12,343	1,580	1,430	4,521	1,311	936	22,121
2007	13,662	1,192	1,327	5,305	1,690	531	23,708
2008	15,929	1,286	578	4,439	1,617	296	24,146
2009	12,408	444	1,070	5,552	1,540	240	21,253
2010	16,512	1,513	943	5,954	1,458	1,332	27,712
2011	14,646	1,188	1,215	6,141	1,633	81	24,904
2012	13,704	788	1,175	6,588	1,180	655	24,090
2013	14,456	1,305	6	7,415	1,331	37	24,550
2014	13,195	1,468	1,484	7,337	1,246	928	25,659

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

Group Life Insurance Program Paid Claims



Duty Disability Insurance Statistics

($ in Millions)

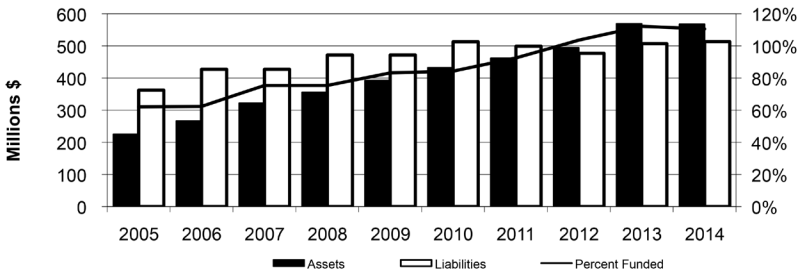
Year	Employers	Active Participants	Disabilitants	Benefit Payments	Contributions	Average Contribution Rate
2005	486	21,851	n/a	24	42	3.85%
2006	494	22,115	n/a	26	45	3.86%
2007	499	22,550	n/a	26	48	3.92%
2008	500	22,843	836	27	51	3.93%
2009	502	23,019	839	29	52	3.89%
2010	504	22,871	938	30	52	3.91%
2011	503	22,352	957	30	53	3.98%
2012	501	22,144	964	30	53	3.98%
2013	512	21,976	973	31	54	4.06%
2014	506	22,346	990	32	9	0.68%

Duty Disability Insurance Statistics Funded Status

($ in Millions)

Year	Assets	Liabilities	Unfunded (Overfunded) Liability	Percent Funded	Covered Payroll	UAAL as % of Covered Payroll
2005	224.9	362.3	137.4	62.1%	1,092.5	12.6%
2006	266.3	427.1	160.8	62.3%	1,154.0	13.9%
2007	321.9	427.1	105.2	75.4%	1,217.3	8.6%
2008	355.5	471.7	116.1	75.4%	1,286.7	9.0%
2009	392.4	471.7	79.2	83.2%	1,322.5	6.0%
2010	432.1	512.8	80.7	84.3%	1,326.3	6.1%
2011	461.6	499.0	37.4	92.5%	1,332.7	2.8%
2012	494.1	477.0	(17.1)	103.6%	1,318.3	-1.3%
2013	568.9	507.1	(61.8)	112.2%	1,328.2	-4.7%
2014	567.2	513.2	(54.1)	110.5%	1,370.7	-3.9%

Duty Disability Funding



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

	2014			2005		
Participating Government	**Covered Employees**	**Rank**	**Percentage of Total System**	**Covered Employees**	**Rank**	**Percentage of Total System**
State of Wisconsin	8,900	1	39.8%	8,356	1	38.2%
City of Madison	838	2	3.8%	695	2	3.2%
Dane County	437	3	2.0%	436	3	2.0%
City of Green Bay	369	4	1.7%	378	4	1.7%
City of Kenosha	341	5	1.5%	325	6	1.5%
City of Racine	334	6	1.5%	336	5	1.5%
City of West Allis	231	7	1.0%	245	8	1.1%
City of Waukesha	214	8	1.0%	203	9	0.9%
City of Oshkosh	202	9	0.9%	202	10	0.9%
City of Appleton	198	10	0.9%	196	11	0.9%
All Other	10,282		46.0%	10,479		48.0%
Total (493 employers)	22,346		100.0%	21,851		100.0%

Duty Disability Annuities by Type of Benefit

		Type of Annuity	
Monthly Benefit Amount	**Number of Annuitants**	**Disability**	**Beneficiary**
$ 0 - 500	33	32	1
$ 500 - 1,000	71	54	17
$ 1,000 - 1,500	84	79	5
$ 1,500 - 2,000	100	96	4
$ 2,000 - 2,500	107	101	6
$ 2,500 - 3,000	116	110	6
$ 3,000 - 3,500	118	112	6
$ 3,500 - 4,000	96	94	2
$ 4,000 - 4,500	100	99	1
$ 4,500 - 5,000	65	63	2
Over $ 5,000	46	44	2
Total	936	884	52

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

Duty Disability Insurance
Average Monthly Benefit by Years of Service

	Years of Service						
	0 - 5	**5 - 10**	**10 - 15**	**15 - 20**	**20 - 25**	**25 - 30**	**30 - 35**
Average Monthly Annuity	$3,229	$3,530	$3,278	$2,846	$2,044	$1,614	$1,671
Average Final Average Salary	$2,453	$3,301	$3,475	$3,657	$3,771	$3,962	$3,261
Number of Annuitants	50	165	203	243	196	71	8

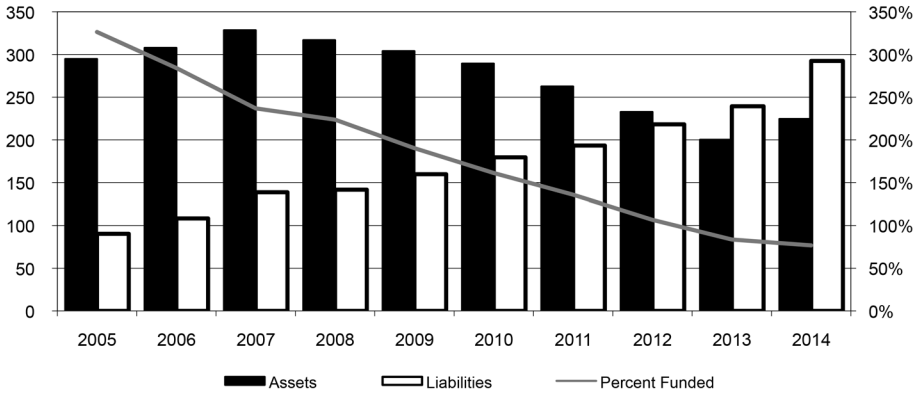
* This table excludes annuitants for whom years of service data is not available

Long-Term Disability Insurance Statistics

($ in millions)

Year	Assets	Liabilities	Unfunded (Overfunded) Liability	Percent Funded	Covered Payroll ($ in millions)	UAAL as % of Covered Payroll
2005	294.67	90.30	(204.4)	326.3%	10,973	-1.9%
2006	307.69	108.29	(199.4)	284.1%	11,308	-1.8%
2007	328.32	138.63	(189.7)	236.8%	11,720	-1.6%
2008	316.72	141.63	(175.1)	223.6%	12,290	-1.4%
2009	303.87	159.73	(144.1)	190.2%	12,622	-1.1%
2010	289.26	179.50	(109.8)	161.1%	12,744	-0.9%
2011	262.48	193.30	(69.2)	135.8%	12,719	-0.5%
2012	232.61	218.15	(14.5)	106.6%	12,628	-0.1%
2013	200.07	239.30	39.2	83.6%	12,885	0.3%
2014	224.41	292.42	68.0	76.7%	13,220	0.5%

Long-Term Disability Insurance Funding

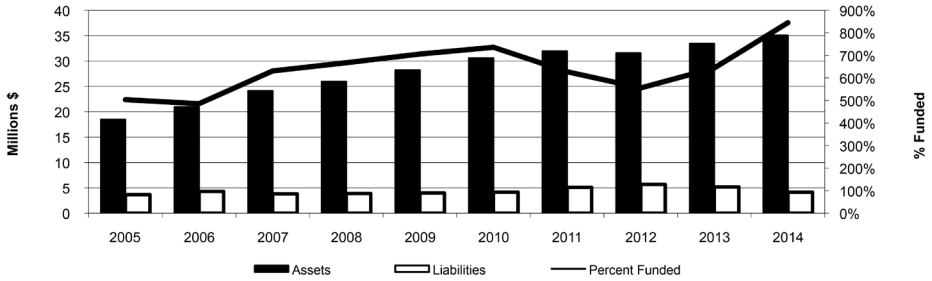


Income Continuation Insurance Statistics—Local

($ in millions)

Year	Contracts	Claims	Assets	Liabilities	Unfunded (Overfunded) Liability	Funded Ratio
2005	6,985	115	18.5	3.7	(14.8)	503.6%
2006	7,053	137	20.9	4.3	(16.6)	485.8%
2007	7,270	70	24.1	3.8	(20.3)	631.1%
2008	7,837	67	25.9	3.9	(22.1)	667.4%
2009	8,229	87	28.2	4.0	(24.2)	705.8%
2010	7,964	75	30.6	4.2	(26.4)	735.8%
2011	7,878	93	31.9	5.1	(26.9)	627.6%
2012	7,593	90	31.6	5.7	(25.9)	555.6%
2013	8,344	130	33.4	5.2	(28.2)	644.1%
2014	8,463	118	35.1	4.1	(30.9)	845.0%

Income Continuation Insurance Funding—Local

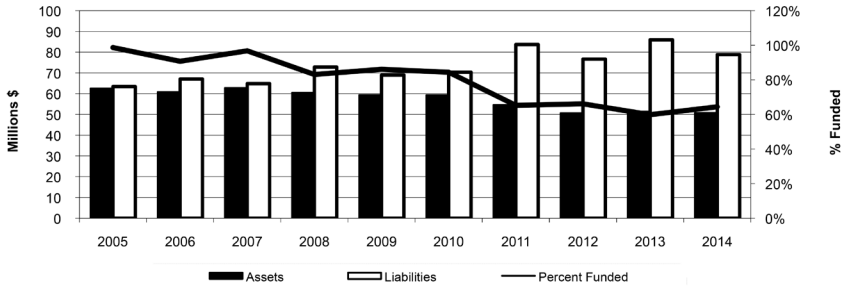


Income Continuation Insurance Statistics—State

($ in millions)

Year	Contracts	Claims	Assets	Liabilities	Unfunded (Overfunded) Liability	Funded Ratio
2005	54,844	1,865	62.6	63.4	0.8	98.7%
2006	54,646	2,054	60.8	67.0	6.2	90.7%
2007	55,048	1,388	62.7	64.8	2.1	96.8%
2008	55,908	1,419	60.5	72.8	12.3	83.1%
2009	56,596	1,399	59.4	69.0	9.6	86.1%
2010	56,068	1,415	59.3	70.3	11.0	84.4%
2011	52,573	1,545	54.6	83.7	29.1	65.2%
2012	53,488	1,663	50.7	76.6	26.0	66.1%
2013	51,692	1,648	51.4	85.9	34.5	59.8%
2014	51,379	1,645	50.8	78.8	28.1	64.4%

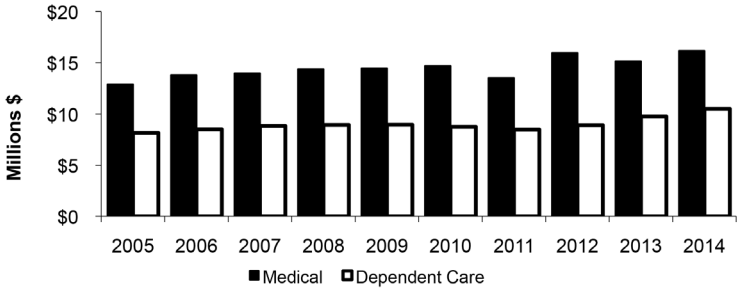
Income Continuation Insurance Funding—State



Employee Reimbursement Accounts Program Statistics
Salary Reductions and Claims

	Medical				Dependent Care			
Year	Accounts	Salary Reductions	Claims	Forfeitures	Accounts	Salary Reductions	Claims	Forfeitures
2005	11,246	12,869,605	12,680,770	188,835	2,285	8,152,493	8,099,308	53,185
2006	11,617	13,795,854	13,723,055	72,799	2,325	8,499,544	8,349,343	150,201
2007	11,587	13,953,387	13,749,822	203,565	2,389	8,832,561	8,774,586	57,975
2008	10,922	14,372,252	14,178,505	193,747	2,186	8,934,444	8,854,653	79,791
2009	10,975	14,455,388	14,243,697	211,691	2,211	8,948,891	8,860,082	88,810
2010	11,428	14,690,079	14,496,161	193,918	2,166	8,737,997	8,668,217	69,780
2011	10,723	13,498,149	13,373,269	124,880	2,133	8,476,558	8,420,493	56,065
2012	12,373	15,948,452	15,828,849	119,603	2,245	8,911,658	8,847,562	64,096
2013	12,956	15,149,278	14,922,337	226,941	2,469	9,750,422	9,675,871	74,551
2014	13,370	16,163,180	15,911,661	251,519	2,672	10,496,707	10,398,333	98,374

Salary Reductions



Employee Reimbursement Accounts Program Statistics
Administrative Funding

	Receipts				Expenses			
Year	Fees	Interest	Forfeitures	Totals	Administrator	State	Total	Surplus/ (Deficit)
2005	456,715	161,038	242,020	859,773	599,868	101,780	701,648	158,125
2006	452,759	276,600	223,000	952,359	710,633	90,519	801,152	151,207
2007	457,303	284,850	261,540	1,003,693	699,699	118,552	818,251	185,442
2008	396,608	144,012	273,538	814,158	601,120	118,127	719,247	94,911
2009	409,931	28,172	300,500	738,603	603,121	123,055	726,176	12,427
2010	430,071	9,449	263,698	703,218	709,032	117,967	826,999	(123,781)
2011	427,725	10,435	180,945	619,105	681,803	111,024	792,827	(173,722)
2012	418,251	7,260	183,699	609,210	753,307	226,690	979,997	(370,787)
2013	500,554	3,910	301,492	805,956	786,888	230,327	1,017,215	(211,259)
2014	671,414	3,685	349,893	1,024,992	847,955	388,875	1,236,830	(211,838)

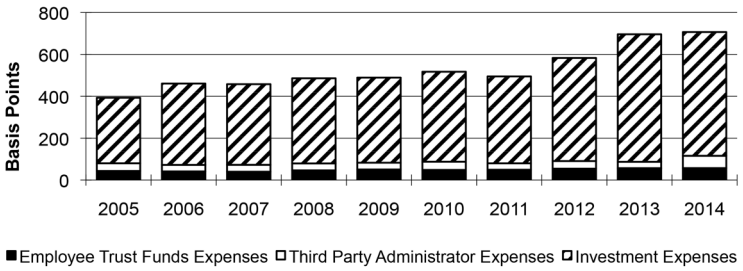
Administrative Expense Statistics
Administrative Expenses
($ in thousands)

			Third Party Administrator Contracts								
Year	ETF Expenses	Investment Expenses	ERA	Health	Pharmacy	ICI	LTDI	Badger Rx	Deferred Comp	Commuter Benefits	Total Administration
2005	23,059	165,940	600	4,294	9,461	1,701	838	1	2,448	121	208,463
2006	22,367	210,660	710	2,807	8,820	1,859	894	0	1,771	87	249,975
2007	21,958	212,143	700	2,140	10,081	1,910	908	0	2,317	96	252,253
2008	25,779	226,364	601	2,183	10,427	1,859	912	0	2,440	94	270,659
2009	28,565	230,129	603	2,244	9,717	1,348	1,764	0	2,548	94	277,012
2010	27,709	245,806	709	2,461	13,379	1,525	1,616	0	2,659	79	295,943
2011	28,664	241,413	682	2,264	9,056	1,449	1,692	0	2,639	77	287,935
2012	32,154	290,608	753	2,235	12,413	1,455	1,777	0	2,714	73	344,184
2013	33,817	362,011	787	2,286	8,756	1,419	1,881	0	2,775	87	413,817
2014	34,484	356,811	848	2,874	10,700	5,026	13,189	0	2,775	94	426,801

Administrative Expenses per Participant

		Employee Trust Funds		Investment Expenses		Third Party Administrators		Total Administration	
Year	Participants	Amount ($000's)	Per Participant	Amount ($000's)	Per Participant	Amount ($000's)	Per Participant	Amount ($000's)	Per Participant
2005	530,540	23,059	43.5	165,940	312.8	19,464	36.7	208,463	392.9
2006	542,558	22,367	41.2	210,660	388.3	16,948	31.2	249,975	460.7
2007	551,058	21,958	39.8	212,143	385.0	18,152	32.9	252,253	457.8
2008	557,062	25,779	46.3	226,364	406.4	18,516	33.2	270,659	485.9
2009	566,317	28,565	50.4	230,129	406.4	18,318	32.3	277,012	489.1
2010	572,219	27,709	48.4	245,806	429.6	22,428	39.2	295,943	517.2
2011	581,893	28,664	49.3	241,413	414.9	17,859	30.7	287,935	494.8
2012	590,461	32,154	54.5	290,608	492.2	21,421	36.3	344,184	582.9
2013	594,605	33,817	56.9	362,011	608.8	17,990	30.3	413,817	696.0
2014	603,983	34,484	57.1	356,811	590.8	35,506	58.8	426,801	706.6

Administrative Expenses per Participant



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ACTUARIAL

State of Wisconsin

Department of Employee Trust Funds

GRS

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September 8, 2015

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

Re: Wisconsin Retirement System (WRS) Actuarial Valuation as of December 31, 2014

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 2016 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, 2014.

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 otherwise audit the data. As a result, we do not assume responsibility for the accuracy or completeness of the data provided.

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

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

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

Actuarial valuations are based upon assumptions regarding future activity in specific risk areas including the rates of investment return and payroll growth, eligibility for the various classes of benefits, and longevity among retired lives. The Board adopts these assumptions after considering the advice of the actuary and other professionals. The assumptions and the methods are in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. Each actuarial valuation takes into account all prior differences between actual and assumed experience in each risk area and adjusts the contribution rates as needed. The December 31, 2014 valuations were based upon assumptions that were recommended in connection with a study of experience covering the 2009-2011 period. Future actuarial measurements may differ significantly from those presented in the valuations due to such factors as experience differing from that anticipated by actuarial assumptions, changes in plan provision, actuarial assumptions/methods or applicable law. Due to the limited scope of the assignment, we did not perform an analysis of the potential range of future measurements.

Based upon the results of the December 31, 2014 valuations, we are pleased to report to the Board that the Wisconsin Retirement System is meeting its basic financial objective and continues to operate in accordance with actuarial principles of level percent of payroll financing.

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

Respectfully submitted,

Brian B. Murphy, F.S.A., M.A.A.A.

Mark Buis, F.S.A, M.A.A.A.

James D. Anderson, F.S.A., M.A.A.A.

BBM/MB/JDA:sc

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

	December 31, 2014	December 31, 2013	Increase (Decrease)
Assets and Employer Obligations			
Net Assets			
Cash, Investments & Receivables			
Less: Payables & Suspense Items			
Core Division	82,385.4	78,170.1	4,215.3
Variable Division	6,975.0	7,053.4	(78.4)
Totals	89,360.4	85,223.5	4,136.9
Obligations of Employers			
Unfunded Accrued Liability	31.7	52.6	(20.9)
Total Assets	89,392.1	85,276.1	4,116.0
Reserves and Surplus			
Reserves			
Actuarial Present Value of Projected Benefits Payable to Terminated Vested Participants and Active Members:			
Member Normal Contributions	16,243.3	15,407.7	835.6
Member Additional Contributions	16.0	151.5	(135.5)
Employer Contributions	22,001.7	21,256.4	745.3
Total Contributions	38,261.0	36,815.6	1,445.4
Actuarial Present Value of Projected Benefits Payable to Current Retirees and Beneficiaries:			
Core Annuities	45,790.7	42,300.5	3,490.2
Variable Annuities	3,917.1	3,347.0	570.1
Total Annuities	49,707.8	45,647.5	4,060.3
Total Reserves	87,968.8	82,463.1	5,505.7
Surplus			
Core Annuity Reserve Surplus	1,345.0	1,972.7	(627.7)
Variable Annuity Reserve Surplus	78.3	840.3	(762.0)
Total Surplus	1,423.3	2,813.0	(1,389.7)
Total Reserves and Surplus	89,392.1	85,276.1	4,116.0

Summary of Benefit Provisions

Normal Retirement Eligibility

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

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

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

Normal Retirement Annuity

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

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

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

Maximum formula annuity is 85% of FAE for protective occupation participants not covered by Social Security, 65% of FAE for protectives covered by Social Security, and 70% for all other participants. If greater than the formula amount, an annuity equal to the actuarial equivalent of two times the required accumulated contributions is paid in lieu of the formula amount.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Actuarial Method and Assumptions Used in Valuations

The principal areas of risk assumption are:

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

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

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

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

Economic Assumptions

The Investment Return Assumption for plan assets is 7.2%.

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

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

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

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

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

% Increases in Salaries Next Year (Merit and Longevity)

	% Merit and Longevity Increase Next Year					
Service	**General**	**University Teachers**	**Public School Teachers**	**Protective Occupation With SS**	**Protective Occupation Without SS**	**Executive /Elected**
1	3.5%	3.2%	5.8%	4.8%	5.5%	2.0%
2	3.5%	3.2%	5.8%	4.8%	5.5%	2.0%
3	3.1%	3.1%	5.4%	4.1%	4.7%	2.0%
4	2.8%	3.0%	5.1%	3.5%	3.8%	1.9%
5	2.5%	2.9%	4.7%	2.8%	3.0%	1.9%
10	1.5%	2.4%	3.2%	1.1%	0.9%	1.6%
15	1.1%	1.7%	1.8%	0.8%	0.5%	1.2%
20	0.9%	1.1%	0.8%	0.7%	0.4%	0.7%
25	0.6%	0.8%	0.4%	0.6%	0.3%	0.4%
30	0.4%	0.6%	0.2%	0.5%	0.2%	0.3%

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

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

Decrement Probabilities

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

Wisconsin Projected Experience Table With 5% Interest

Sample Attained (Years)	**Present Value of $1 Monthly for Life**		**Future Life Expectancy**	
Age	**Male**	**Female**	**Male**	**Female**
40	$209.20	$214.70	42.9	46.1
45	200.43	207.06	38.1	41.3
50	189.60	197.69	33.3	36.5
55	176.75	186.37	28.7	31.8
60	162.35	172.92	24.4	27.2
65	145.13	156.75	20.1	22.7
70	125.71	137.76	16.1	18.4
75	104.34	116.43	12.4	14.3
80	82.05	93.57	9.0	10.7
85	61.28	70.89	6.3	7.6

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

Single Life Retirement Values (Disabled Participants)
Wisconsin Projected Experience Table With 5% Interest

Sample Attained (Years)	Present Value of $1 Monthly for Life		Future Life Expectancy	
Age	**Male**	**Female**	**Male**	**Female**
40	$195.27	$204.53	35.7	39.9
45	183.23	194.56	30.9	35.1
50	169.52	182.61	26.4	30.4
55	153.66	168.39	22.1	25.8
60	135.14	151.44	18.0	21.4
65	114.76	131.73	14.1	17.2
70	92.83	109.91	10.6	13.2
75	71.03	86.92	7.6	9.7
80	52.06	64.92	5.2	6.8
85	36.73	47.23	3.5	4.7

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

Active Participant Mortality Rates

Sample Attained	Mortality Rates	
Age	**Male**	**Female**
20	0.000155	0.000089
25	0.000184	0.000097
30	0.000229	0.000129
35	0.000398	0.000230
40	0.000540	0.000329
45	0.000717	0.000519
50	0.000966	0.000765
55	0.002228	0.001345
60	0.003147	0.001935
65	0.004814	0.002974
70	0.007979	0.005057
75	0.013576	0.009155
80	0.024949	0.017103

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

% Retiring Next Year

	General		Public School		University		Protective		Exec
Age	Male	Female	Male	Female	Male	Female	With SS	W/OSS	& Elected
50	%	%	%	%	%	%	6%	4%	%
51							7	4	
52							8	5	
53							23	17	
54							18	25	
55							17	21	
56							16	27	
57	20	17	40	27	13	14	16	30	15
58	20	17	35	27	13	14	16	30	15
59	20	17	25	27	13	13	16	30	15
60	20	20	28	27	13	13	18	26	10
61	20	20	25	27	13	19	18	15	13
62	27	27	36	34	15	19	22	20	13
63	32	28	32	27	15	19	29	40	12
64	24	25	24	23	15	18	16	40	12
65	24	25	24	28	15	22	30	40	12
66	30	29	25	30	20	23	20	40	20
67	24	20	24	28	18	17	15	40	17
68	17	18	24	26	18	17	25	40	15
69	17	18	24	20	18	17	20	40	15
70	17	18	20	20	20	20	100	100	13
71	17	18	20	20	20	20	100	100	13
72	17	15	20	20	15	20	100	100	25
73	17	15	20	20	15	20	100	100	10
74	17	15	20	20	15	20	100	100	10
75	100	100	100	100	100	100	100	100	100

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

% Retiring Next Year

	General		Public School		University		Exec
Age	Male	Female	Male	Female	Male	Female	& Elected
55	8.0%	6.1%	12.0%	11.0%	4.8%	5.5%	4.5%
56	8.0	6.4	12.0	11.0	3.0	5.5	4.5
57	4.3	4.2	12.0	11.0	2.0	4.0	4.5
58	5.3	5.5	12.0	11.0	2.5	4.0	4.5
59	5.5	5.3	12.0	11.0	4.0	6.5	4.5
60	7.5	8.1	12.0	15.0	4.0	6.5	4.5
61	8.0	7.0	12.0	15.0	7.5	7.5	4.5
62	14.0	15.0	20.0	20.0	7.0	10.0	
63	16.0	15.0	20.0	20.0	7.5	10.0	
64	17.0	15.0	20.0	20.0	8.0	13.0	

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

Assumed Termination Rates
% of Active Participants Terminating

	Protective		Public Schools		University			Other	
Age & Service	With SS	W/O SS	Male	Female	Male	Female	Exec Elected	Male	Female
0	15.0%	4.0%	17.7%	15.0%	18.3%	22.0%	20.0%	17.5%	19.5%
1	7.0	3.5	11.4	10.5	15.0	15.0	14.0	13.0	13.5
2	4.3	2.1	7.3	7.1	11.3	12.5	14.0	8.5	10.0
3	3.8	1.3	5.2	5.5	9.6	10.0	10.0	6.8	8.0
4	3.4	1.2	3.9	4.6	8.5	9.5	10.0	6.0	7.4
5	2.6	1.1	3.0	4.0	7.5	8.0	9.0	4.5	6.0
6	2.5	1.0	2.8	3.5	7.0	7.0	8.5	4.0	5.0
7	2.3	0.9	2.5	3.0	5.5	6.0	8.0	3.5	4.5
8	2.0	.08	2.0	2.5	4.3	5.0	7.5	3.0	4.0
9	1.7	0.7	1.8	2.3	3.2	4.0	7.0	2.5	3.8
25 10 & Over	1.7	0.7	1.8	2.2	3.2	5.0	6.0	2.5	3.8
30	1.6	0.7	1.4	1.9	3.2	4.5	5.1	2.5	3.3
35	1.4	0.7	1.2	1.4	3.1	4.0	4.2	2.1	2.8
40	1.2	0.6	1.1	1.1	2.7	3.4	3.7	1.6	2.2
45	1.1	0.6	1.0	0.9	2.1	2.6	3.3	1.3	1.8
50	1.0	0.5	1.0	0.9	1.6	1.8	3.1	1.1	1.6
55	1.0	0.5	1.0	0.9	1.4	1.5	3.0	1.1	1.5
60	1.0	0.5	1.0	0.9	1.4	1.5	3.0	1.1	1.5

Disability Rates
% of Active Participants Becoming Disabled

	Protective		Public Schools		University		Exec. & Elected		General	
Age	With SS	W/O SS	Male	Female	Male	Female	Male	Female	Male	Female
20	0.01%	0.04%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.01%	0.01%
25	0.01	0.04	0.01	0.01	0.01	0.01	0.00	0.00	0.01	0.01
30	0.01	0.04	0.01	0.01	0.01	0.01	0.00	0.00	0.01	0.03
35	0.02	0.04	0.01	0.01	0.01	0.03	0.01	0.01	0.01	0.04
40	0.03	0.07	0.02	0.02	0.01	0.04	0.01	0.01	0.04	0.05
45	0.05	0.13	0.04	0.06	0.02	0.04	0.01	0.01	0.07	0.07
50	0.08	0.74	0.11	0.12	0.04	0.07	0.02	0.02	0.15	0.11
55	1.21	0.54	0.21	0.17	0.11	0.10	0.09	0.09	0.29	0.20
60	2.04	0.16	0.34	0.25	0.14	0.15	0.11	0.11	0.51	0.29

Summary of Member Valuation Data

General Participants & Teachers

Valuation Date	Participating Employers	Active Participants	Annual Payroll (in millions $)	Annual Average Pay	% Increase In Average Pay
12/31/05	1,376	237,501	9,661.1	40,678.00	2.3%
12/31/06	1,392	236,877	9,933.5	41,935.00	3.1%
12/31/07	1,404	237,124	10,277.9	43,344.00	3.4%
12/31/08	1,431	238,994	10,806.3	45,216.00	4.3%
12/31/09	1,438	240,401	11,098.1	46,165.00	2.1%
12/31/10	1,444	239,959	11,195.4	46,655.00	1.1%
12/31/11	1,450	232,518	10,947.0	47,080.00	0.9%
12/31/12	1,450	231,765	11,041.0	47,639.00	1.2%
12/31/13	1,450	231,973	11,270.0	48,584.00	2.0%
12/31/14	1,454	232,433	11,574.0	49,794.00	2.5%

Executive Group & Elected Officials

Valuation Date	Participating Employers	Active Participants	Annual Payroll (in millions $)	Annual Average Pay	% Increase In Average Pay
12/31/05	275	1,452	89.7	61,788	2.3%
12/31/06	272	1,436	92.6	64,480	4.4%
12/31/07	270	1,427	94.6	66,320	2.9%
12/31/08	259	1,430	100.6	70,316	6.0%
12/31/09	258	1,427	101.0	70,786	0.7%
12/31/10	254	1,418	101.2	71,394	0.9%
12/31/11	257	1,393	98.6	70,802	-0.8%
12/31/12	249	1,408	104.1	73,968	4.5%
12/31/13	249	1,397	106.0	76,125	2.9%
12/31/14	251	1,401	109.0	77,998	2.5%

Protective with Social Security

Valuation Date	Participating Employers	Active Participants	Annual Payroll (in millions $)	Annual Average Pay	% Increase In Average Pay
12/31/05	495	19,036	920.0	48,330	2.3%
12/31/06	502	19,297	976.9	50,622	4.7%
12/31/07	508	19,757	1,035.6	52,419	3.5%
12/31/08	509	20,038	1,099.3	54,859	4.7%
12/31/09	509	20,205	1,124.1	55,636	1.4%
12/31/10	510	20,019	1,124.7	56,184	1.0%
12/31/11	510	19,610	1,119.0	57,065	1.6%
12/31/12	508	19,353	1,105.1	57,104	0.1%
12/31/13	506	19,290	1,121.0	58,127	1.8%
12/31/14	502	19,533	1,151.0	58,916	1.4%

Protective Without Social Security

Valuation Date	Participating Employers	Active Participants	Annual Payroll (in millions $)	Annual Average Pay	% Increase In Average Pay
12/31/05	55	2,689	162.0	60,241	2.9%
12/31/06	55	2,692	167.3	62,153	3.2%
12/31/07	55	2,695	173.7	64,449	3.7%
12/31/08	55	2,724	181.2	66,502	3.2%
12/31/09	57	2,733	189.0	69,149	4.0%
12/31/10	58	2,754	188.8	68,559	-0.9%
12/31/11	57	2,711	189.5	69,898	2.0%
12/31/12	57	2,727	193.5	70,949	1.5%
12/31/13	58	2,736	197.0	71,960	1.4%
12/31/14	58	2,733	204.0	74,487	3.5%

All Participants

Valuation Date	Participating Employers	Active Participants	Annual Payroll (in millions $)	Annual Average Pay	% Increase In Average Pay
12/31/05	1,412	260,678	10,833	41,556	2.3%
12/31/06	1,432	260,302	11,170	42,913	3.3%
12/31/07	1,438	261,003	11,582	44,374	3.4%
12/31/08	1,462	263,186	12,187	46,307	4.4%
12/31/09	1,469	264,766	12,512	47,258	2.1%
12/31/10	1,474	264,150	12,610	47,738	1.0%
12/31/11	1,480	256,232	12,354	48,215	1.0%
12/31/12	1,478	255,253	12,444	48,750	1.1%
12/31/13	1,479	255,396	12,694	49,703	2.0%
12/31/14	1,482	256,100	13,038	50,910	2.4%

Summary of Accrued and Unfunded Accrued Liabilities

($ In Millions)

Valuation Year	Aggregate Accrued Liabilities	Valuation Assets	Assets as a % of Accrued Liabilities	Unfunded Accrued Liabilities	Annual Active Member Payroll	UAL as a % of Annual Active Member Payroll
2005	68,987.5	68,615.1	99.5%	372.4	10,973.4	3.4%
2006	73,735.8	73,415.3	99.6%	320.5	11,308.2	2.8%
2007	80,079.7	79,791.9	99.6%	287.8	11,720.2	2.5%
2008	77,412.0	77,159.4	99.7%	252.6	12,289.6	2.1%
2009	79,104.6	78,911.3	99.8%	193.3	12,622.2	1.5%
2010	80,758.8	80,626.9	99.8%	131.9	12,744.0	1.0%
2011	76,565.2	76,465.9	99.9%	99.3	12,855.6	0.8%
2012	78,682.7	78,613.0	99.9%	69.7	12,627.6	0.6%
2013	85,328.7	85,276.1	99.9%	52.6	12,884.8	0.4%
2014	89,392.1	89,360.4	100.0%	31.7	13,219.5	0.2%

Solvency Test

($ In Millions)

		Accrued Liability For				Percent Funded			
Valuation Year	Valuation Assets	Annuitants and Beneficiaries	Active Member Contrib.	Employer's Contrib.	Total	Annuitants and Beneficiaries	Active Member Contrib.	Employer's Contrib.	Total
2005	68,615.1	32,668.0	15,155.3	21,164.2	68,987.5	100.0%	100.0%	98.2%	99.5%
2006	73,415.3	35,774.7	15,902.4	22,058.7	73,735.8	100.0%	100.0%	98.5%	99.6%
2007	79,791.9	39,675.1	16,795.4	23,609.2	80,079.7	100.0%	100.0%	98.8%	99.6%
2008	77,159.4	38,372.6	16,045.3	22,994.1	77,412.0	100.0%	100.0%	98.9%	99.7%
2009	78,911.3	39,734.2	16,156.6	23,213.8	79,104.6	100.0%	100.0%	99.2%	99.8%
2010	80,626.9	41,139.0	16,253.6	23,366.2	80,758.8	100.0%	100.0%	99.4%	99.8%
2011	76,465.9	41,135.3	14,434.4	20,995.5	76,565.2	100.0%	100.0%	99.5%	99.9%
2012	78,613.0	44,055.5	14,401.1	20,226.1	78,682.7	100.0%	100.0%	99.7%	99.9%
2013	85,276.1	48,460.5	15,559.2	21,309.0	85,328.7	100.0%	100.0%	99.8%	99.9%
2014	89,360.4	51,131.1	16,259.3	22,001.7	89,392.1	100.0%	100.0%	99.9%	100.0%

Wisconsin Retirement System Contribution Rates

Notes to Contribution Rate Schedule

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

2. The unfunded liability was recalculated in 1990 to reflect benefit improvements and is being amortized on a level percentage of salary basis over a period of 40 years beginning January 1, 1990, for the employers in the WRS prior to 2009, or on the effective date of the employer's participation, whichever is later. Liabilities for employers joining the WRS beginning in 2009 are amortized over 30 years. Prior service rates vary by employers. The percentage reported represents a weighted average.

General Participants & Teachers

	Current Cost	Prior Cost	Employer Total	Employee	BAC	Total
2005	4.4%	0.3%	4.7%	5.0%	0.8%	10.5%
2006	4.5%	0.2%	4.7%	5.0%	0.9%	10.6%
2007	4.6%	0.2%	4.8%	5.0%	1.0%	10.8%
2008	4.6%	0.2%	4.8%	5.0%	1.0%	10.8%
2009	4.5%	0.2%	4.7%	5.0%	0.9%	10.6%
2010	4.8%	0.2%	5.0%	5.0%	1.2%	11.2%
2011	5.1%	0.1%	5.2%	5.0%	1.5%	11.7%
2011*	5.8%	0.1%	5.9%	5.8%	0.0%	11.7%
2012	5.9%	0.1%	6.0%	5.9%	0.0%	11.9%
2013	6.65%	0.1%	6.75%	6.65%	0.0%	13.4%
2014	7.0%	0.0%	7.0%	7.0%	0.0%	14.0%

Executive Group and Elected Officials

	Current Cost	Prior Cost	Employer Total	Employee	BAC	Total
2005	8.3%	0.1%	8.4%	2.8%	0.0%	11.2%
2006	8.4%	0.1%	8.5%	2.9%	0.0%	11.4%
2007	8.5%	0.1%	8.6%	3.0%	0.0%	11.6%
2008	8.5%	0.1%	8.6%	3.0%	0.0%	11.6%
2009	8.5%	0.0%	8.5%	3.0%	0.0%	11.5%
2010	8.7%	0.0%	8.7%	3.2%	0.0%	11.9%
2011	9.4%	0.0%	9.4%	3.9%	0.0%	13.3%
2011*	6.65%	0.0%	6.65%	6.65%	0.0%	13.3%
2012	7.05%	0.0%	7.05%	7.05%	0.0%	14.1%
2013	7.00%	0.0%	7.00%	7.00%	0.0%	14.0%
2014	7.75%	0.0%	7.75%	7.75%	0.0%	15.5%

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

Wisconsin Retirement System Contribution Rates

Protective with Social Security

	Current Cost	Prior Cost	Duty Disability	Employer Total	Employee	BAC	Total
2005	8.0%	0.1%	3.8%	11.9%	4.9%	0.0%	16.8%
2006	8.1%	0.1%	3.8%	12.0%	5.0%	0.0%	17.0%
2007	8.2%	0.1%	3.9%	12.2%	5.1%	0.0%	17.3%
2008	8.2%	0.1%	3.9%	12.2%	5.1%	0.0%	17.3%
2009	8.1%	0.1%	3.9%	12.1%	5.0%	0.0%	17.1%
2010	8.6%	0.0%	3.9%	12.5%	5.5%	0.0%	18.0%
2011	8.9%	0.0%	4.0%	12.9%	5.8%	0.0%	18.7%
2011*	8.9%	0.0%	4.0%	12.9%	5.8%	0.0%	18.7%
2012	9.0%	0.0%	4.0%	13.0%	5.9%	0.0%	18.9%
2013	9.75%	0.0%	4.1%	13.9%	6.65%	0.0%	20.5%
2014	10.1%	0.0%	0.7%	10.8%	7.0%	0.0%	17.8%

Protective without Social Security

	Current Cost	Prior Cost	Duty Disability	Employer Total	Employee	BAC	Total
2005	10.7%	0.6%	3.8%	15.1%	3.3%	0.0%	18.4%
2006	10.7%	0.4%	3.8%	14.9%	3.3%	0.0%	18.2%
2007	10.8%	0.4%	3.9%	15.1%	3.4%	0.0%	18.5%
2008	10.8%	0.4%	3.9%	15.1%	3.4%	0.0%	18.5%
2009	10.6%	0.3%	3.9%	14.8%	3.2%	0.0%	18.0%
2010	11.3%	0.3%	3.9%	15.5%	3.9%	0.0%	19.4%
2011	12.2%	0.3%	4.0%	16.5%	4.8%	0.0%	21.3%
2011*	11.2%	0.3%	4.0%	15.5%	5.8%	0.0%	21.3%
2012	11.3%	0.3%	4.0%	15.6%	5.9%	0.0%	21.5%
2013	12.35%	0.3%	4.1%	16.75%	6.65%	0.0%	23.4%
2014	13.7%	0.3%	0.7%	14.7%	7.00%	0.0%	21.7%

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

Analysis of Actuarial Experience

Gains and Losses in Accrued Liabilities during 2014 Resulting from Differences between Assumed Experience & Actual Experience

($ in millions)

Type of Activity	General	Executive & Elected	Protective Occupation With Social Security	Protective Occupation Without Social Security	Total
Normal Retirement If members retire at older ages or with lower final average pay assumed, there is a gain. If younger ages or higher pay, there is a loss.	$ (4.7)	$ 1.2	$ (6.5)	$ (0.4)	$ (10.4)
Early Retirement If fewer members choose early retirement than assumed, there is a loss. If more early retirements, there is a gain.	(20.8)	0.6	0.4	0.1	(19.7)
Death with Benefit If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(0.1)	0.0	0.4	(0.1)	0.2
Disability Retirement If disability claims are less than assumed, there is a gain. If more claims, a loss.	18.1	0.1	1.5	0.6	20.3
Other Separations If more liabilities are released by separations than assumed, there is a gain. If smaller releases, a loss.	24.6	(0.7)	(0.1)	(0.6)	23.2
Salary Increases If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	14.5	(0.7)	13.0	(3.3)	23.5
Investment Return If there is greater investment income than assumed, there is a gain. If less income, a loss.	269.0	2.1	42.6	11.8	325.5
Other	(111.0)	(6.4)	(14.9)	(7.4)	(139.7)
Total Gain (Loss)	$ 189.6	$ (3.8)	$ 36.4	$ 0.7	$ 222.9
% of accrued liability	0.6%	(1.6)%	0.9%	0.1%	0.6%

Wisconsin Retirement System

Changes in Number of Annuities

Year	Annuity Type	Beginning	Additions	Deletions	Ending
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
2013	Retirement	165,966	9,889	3,425	172,430
	Disability	6,473	146	226	6,393
	Beneficiary	1,216	70	53	1,233
	Total	173,655	10,105	3,704	180,056
2012	Retirement	160,044	9,322	3,400	165,966
	Disability	6,201	183	(89)	6,473
	Beneficiary	1,208	67	59	1,216
	Total	167,453	9,572	3,370	173,655
2011	Retirement	148,380	15,096	3,432	160,044
	Disability	6,194	196	189	6,201
	Beneficiary	1,201	60	53	1,208
	Total	155,775	15,352	3,674	167,453
2010	Retirement	143,261	8,330	3,211	148,380
	Disability	6,224	159	189	6,194
	Beneficiary	1,186	69	54	1,201
	Total	150,671	8,558	3,454	155,775
2009	Retirement	136,502	7,779	1,020	143,261
	Disability	6,397	156	329	6,224
	Beneficiary	1,134	73	21	1,186
	Total	144,033	8,008	1,370	150,671
2008	Retirement	135,026	8,165	6,689	136,502
	Disability	6,558	174	335	6,397
	Beneficiary	1,322	61	249	1,134
	Total	142,906	8,400	7,273	144,033
2007	Retirement	129,289	8,186	2,449	135,026
	Disability	6,505	157	104	6,558
	Beneficiary	1,323	47	48	1,322
	Total	137,117	8,390	2,601	142,906
2006	Retirement	123,945	7,859	2,515	129,289
	Disability	6,415	163	73	6,505
	Beneficiary	1,314	43	34	1,323
	Total	131,674	8,065	2,622	137,117
2005	Retirement	118,572	7,844	2,471	123,945
	Disability	6,346	150	81	6,415
	Beneficiary	1,293	58	37	1,314
	Total	126,211	8,052	2,589	131,674

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INVESTMENTS

State of Wisconsin

Department of Employee Trust Funds

Investments

The State of Wisconsin Investment Board (SWIB) is the state agency that invests the assets of the Wisconsin Retirement System (WRS) and other trust funds established by the State of Wisconsin. The WRS Trust Funds make up about 93% of the assets managed by SWIB. The effect of investment returns on WRS participants, determined by the Department of Employee Trust Funds, is based on the rate of return as of December 31, 2014.

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

Board of Trustees

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

Membership on the Board of Trustees as of December 31, 2014 is as follows:

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

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

Vice Chair: Thomas Boldt (Public Member)
President, The Boldt Group, Inc. /CEO, The Boldt Co., Appleton

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

William Levit, Jr. (Public Member)
Attorney, Godfrey & Kahn S.C., Milwaukee

Bruce Colburn (Public Member)
Director, Central States Property Services Division, Services Employees International Union, Milwaukee County

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

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

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

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

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

Michael Huebsch
Secretary, DOA

CONTRIBUTIONS PAID AND EMPLOYER UNFUNDED LIABILITY BALANCES

State of Wisconsin

Department of Employee Trust Funds

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
State Agencies					
Administration, Dept Of	57,883,272	4,988,067	4,066,793	9,054,861	0
Agric Trade Cons Prot, Dept Of	30,563,378	2,575,444	2,147,555	4,722,999	0
Bd For People With Develop Dis	394,489	33,137	27,614	60,751	0
Board Aging & Long Term Care	1,589,091	133,484	111,236	244,720	0
Brd Of Commsrs Of Public Lands	706,845	59,375	49,479	108,854	0
Children & Families, Dept Of	39,271,654	3,305,498	2,755,688	6,061,185	0
Corrections, Dept. Of	490,002,751	51,373,838	34,315,294	85,689,132	0
Courts - State	69,052,287	6,066,502	5,099,487	11,165,989	0
District Attorneys	32,435,442	2,779,889	2,325,502	5,105,391	0
Educational Communications Bd	3,063,769	261,275	218,384	479,659	0
Employee Trust Funds, Dept Of	14,932,362	1,257,117	1,048,016	2,305,133	0
Employment Relations Comm	788,233	68,070	57,035	125,104	0
Employment Relations,Office Of	2,926,393	250,085	209,117	459,202	0
Executive Office	2,036,692	172,161	143,648	315,809	0
Financial Institutions, Dept	8,452,526	716,161	597,824	1,313,985	0
Government Accountability Bd	1,881,888	160,707	134,360	295,068	0
Health Services, Dept Of	299,302,321	26,506,102	20,960,115	47,466,217	0
Higher Educational Aids Board	502,018	42,700	35,672	78,372	0
Historical Society - State	8,883,663	752,513	626,947	1,379,460	0
Insurance Commissionr'S Office	9,723,693	820,154	684,025	1,504,179	0
Investment Board	26,236,772	2,243,557	1,876,240	4,119,798	0
Judicial Commission	126,499	11,240	9,469	20,709	0
Judicial Council	59,214	4,974	4,145	9,119	0
Justice, Dept Of	38,962,797	3,545,455	2,735,460	6,280,915	0
Legis Assembly - Chief Clerk	13,849,533	1,200,212	1,006,322	2,206,534	0
Legis Assembly-Sgt At Arms	404,423	34,517	28,855	63,372	0
Legislative Audit Bureau	4,628,303	389,643	324,848	714,491	0
Legislative Council Staff	2,045,404	167,449	149,462	316,911	0
Legislative Fiscal Bureau	2,440,217	206,027	171,864	377,891	0
Legislative Reference Bureau	3,474,288	292,786	244,146	536,933	0
Legislative Tech Serv Bureau	2,485,114	209,596	174,804	384,400	0
Legislature - Senate	9,267,884	791,681	661,931	1,453,612	0
Lieutenant Governor'S Office	193,004	17,269	14,567	31,837	0
Lower Wis. State Riverway Bd.	113,561	9,539	7,949	17,488	0
Military Affairs, Dept Of	20,412,573	1,929,018	1,432,677	3,361,695	0
Natural Resources, Dept Of	147,893,249	13,558,687	10,361,431	23,920,118	0
Public Defender'S Office	35,508,397	2,985,076	2,487,975	5,473,051	0
Public Instruction, Dept Of	35,007,514	2,947,803	2,457,163	5,404,966	0
Public Service Commission	9,421,746	801,996	670,092	1,472,088	0
Revenue, Dept Of	56,155,128	4,743,771	3,937,121	8,680,892	0
Safety & Profess Svces, Dept	12,534,810	1,059,940	884,448	1,944,389	0
Secretary Of State'S Office	199,620	17,576	14,782	32,358	0
State Fair Park Board	3,709,460	316,445	260,543	576,987	0
Tourism, Department Of	1,764,763	150,902	126,194	277,096	0
Transportation, Dept Of	195,387,374	18,804,621	12,445,267	31,249,888	0
Treasurer'S Office - State	237,655	21,063	17,736	38,799	0
Veterans Affairs, Dept Of	56,189,117	4,737,779	3,937,481	8,675,260	0
Wis Tech College Sys Board	3,872,635	329,260	275,042	604,302	0
Workforce Development, Dept Of	82,531,758	6,943,856	5,788,321	12,732,177	0
Total State Agencies (49)	1,839,505,581	170,794,017	128,120,129	298,914,145	0
University Of Wisconsin System	1,896,092,723	159,591,227	132,990,050	292,581,278	0
Public Authorities	0	0	0	0	0
Fox River Navigation Sys Auth	155,972	13,105	10,914	24,020	0
Health & Educ Facilities Auth	286,280	49,526	0	49,526	0
Hlth Ins Risk-Sharng Plan Auth	84,731	5,931	5,931	11,862	0
Housing & Econ Develop Auth	9,908,979	832,353	693,629	1,525,983	0
UW Hospital Authority	448,397,207	59,122,062	16,657,066	75,779,128	1,741,362
Wisconsin Econ Develop Corp	6,574,065	460,184	460,185	920,369	0
Wiscraft Inc - Ent For Blind	1,710,585	196,717	119,741	316,458	544,426
Total State Of Wisconsin (57)	4,202,716,123	391,065,124	279,057,646	670,122,769	2,285,788

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded
	Covered Payroll	Employer Paid*	Employee Paid	Total	Liability Balance
Cities					
Abbotsford City Of	454,874	31,841	31,841	63,682	0
Adams, City Of	690,969	75,984	34,292	110,276	77,602
Algoma, City Of	3,511,694	261,602	237,769	499,371	0
Alma, City Of	279,538	21,866	19,568	41,434	36,542
Altoona, City Of	1,986,523	165,424	138,901	304,325	0
Amery, City Of	1,182,104	116,795	63,365	180,160	4,835
Antigo, City Of	4,095,553	486,889	191,535	678,424	0
Appleton, City Of	39,160,783	4,184,492	2,113,248	6,297,740	0
Arcadia, City Of	229,624	34,271	7,313	41,585	0
Ashland, City Of	5,094,425	583,700	260,288	843,988	0
Augusta, City Of	554,842	58,418	26,606	85,023	0
Baraboo, City Of	5,317,046	539,162	264,896	804,058	0
Barron, City Of	1,550,278	139,303	89,376	228,680	0
Bayfield, City Of	593,121	46,012	41,510	87,523	0
Beaver Dam, City Of	6,775,600	776,249	432,869	1,209,118	2,234,528
Beloit, City Of	23,641,399	2,338,470	1,654,148	3,992,619	0
Berlin, City Of	2,136,477	226,801	97,106	323,907	0
Black River Falls, City Of	2,333,340	195,926	149,964	345,890	0
Blair, City Of	381,212	29,915	26,647	56,562	0
Bloomer, City Of	317,295	50,687	4,236	54,924	0
Boscobel, City Of	1,316,413	102,675	92,149	194,824	0
Brillion, City Of	971,275	83,067	67,971	151,038	0
Brodhead, City Of	1,475,391	138,995	82,258	221,254	0
Brookfield, City Of	22,116,948	2,421,637	1,265,947	3,687,584	0
Buffalo City, City Of	51,069	3,576	3,574	7,150	0
Burlington, City Of	4,351,295	532,780	144,979	677,759	0
Cedarburg, City Of	5,899,895	481,142	398,715	879,857	0
Chetek, City Of	295,384	51,131	0	51,131	0
Chilton, City Of	1,131,992	143,652	26,717	170,370	0
Chippewa Falls, City Of	6,345,276	783,578	271,349	1,054,927	0
Clintonville, City Of	2,505,340	246,921	175,368	422,289	1,129,125
Colby, City Of	368,205	25,774	25,774	51,549	0
Columbus, City Of	2,409,212	211,489	145,582	357,071	0
Cornell, City Of	573,852	43,495	40,170	83,665	0
Crandon, City Of	664,217	58,747	40,167	98,914	0
Cuba City, City Of	616,301	47,525	43,141	90,667	0
Cudahy, City Of	8,367,637	954,099	462,450	1,416,549	0
Cumberland, City Of	850,860	76,003	50,442	126,444	0
Darlington, City Of	894,986	78,900	54,757	133,657	0
De Pere, City Of	9,073,681	987,890	507,911	1,495,801	0
Delafield, City Of	2,583,288	221,830	177,278	399,108	0
Delavan, City Of	3,499,089	362,971	174,626	537,596	0
Dodgeville, City Of	1,515,979	138,462	88,935	227,397	0
Durand, City Of	549,681	43,377	38,397	81,775	0
Eagle River, City Of	1,457,560	113,592	101,912	215,505	0
Eau Claire, City Of	31,639,758	2,953,460	2,217,961	5,171,421	0
Edgerton, City Of	1,628,436	148,007	99,310	247,317	0
Elkhorn, City Of	3,523,912	322,051	210,421	532,472	0
Elroy, City Of	714,930	54,570	50,045	104,615	0
Evansville, City Of	2,109,101	188,209	128,086	316,294	0
Fennimore, City Of	1,138,369	88,277	79,544	167,821	0
Fitchburg, City Of	10,010,948	975,960	583,385	1,559,345	0
Fond Du Lac, City Of	20,528,426	2,558,826	959,658	3,518,485	0
Fort Atkinson, City Of	4,396,943	461,934	266,789	728,724	1,353,251
Fountain City, City Of	180,430	14,027	12,520	26,547	0
Fox Lake, City Of	461,994	44,288	28,879	73,167	79,854
Franklin, City Of	8,071,472	904,351	553,357	1,457,708	0
Galesville, City Of	372,386	29,574	26,067	55,641	0
Gillett, City Of	579,462	49,732	40,562	90,295	8,424
Glendale, City Of	4,892,989	585,679	282,908	868,587	0
Glenwood, City Of	101,493	17,568	0	17,568	0
Green Bay, City Of	56,402,361	5,525,732	3,949,658	9,475,390	0
Green Lake, City Of	539,160	54,336	26,662	80,997	0
Greenfield, City Of	14,960,517	1,400,352	1,048,126	2,448,478	0
Greenwood, City Of	473,293	48,006	23,031	71,037	0
Hartford, City Of	6,743,792	645,385	360,752	1,006,137	0

		Contributions			
Name	Covered Payroll	Employer Paid*	Employee Paid	Total	Unfunded Liability Balance
Hayward, City Of	841,257	72,380	58,889	131,269	0
Hillsboro, City Of	553,332	43,013	38,733	81,746	0
Horicon, City Of	1,195,012	100,263	80,733	180,996	0
Hudson, City Of	4,775,480	486,206	233,223	719,429	0
Hurley, City Of	953,327	90,706	54,845	145,551	0
Independence, City Of	350,360	30,332	24,525	54,857	16,260
Janesville, City Of	29,934,378	2,954,108	2,041,587	4,995,695	0
Jefferson, City Of	3,763,866	292,552	263,470	556,021	0
Juneau, City Of	1,027,258	89,035	61,288	150,323	0
Kaukauna, City Of	10,905,307	918,045	765,087	1,683,132	0
Kenosha, City Of	50,741,034	6,110,928	2,508,977	8,619,905	0
Kewaunee, City Of	954,174	116,263	44,443	160,705	469,165
Kiel, City Of	1,788,636	152,865	114,787	267,652	0
La Crosse, City Of	29,513,033	3,176,327	1,638,798	4,815,125	0
Ladysmith, City Of	1,786,575	160,913	106,407	267,321	0
Lake Geneva, City Of	4,508,233	495,377	193,998	689,374	0
Lake Mills, City Of	2,940,765	284,965	205,853	490,818	119,555
Lancaster, City Of	1,335,241	107,417	92,037	199,454	0
Lodi, City Of	1,225,375	94,564	85,613	180,176	0
Loyal, City Of	343,926	30,240	24,075	54,314	11,662
Madison, City Of	180,555,530	16,309,082	12,642,631	28,951,713	0
Manawa, City Of	565,799	58,214	33,515	91,729	96,081
Manitowoc, City Of	21,308,496	2,215,930	1,218,573	3,434,503	0
Marinette, City Of	5,391,970	660,778	222,301	883,079	0
Marion, City Of	115,179	12,336	8,063	20,398	9,081
Markesan, City Of	420,724	37,084	29,451	66,535	44,154
Marshfield, City Of	10,834,459	1,212,226	624,192	1,836,418	0
Mauston, City Of	1,461,840	181,810	38,977	220,787	47,032
Mayville, City Of	1,652,994	132,429	113,911	246,341	0
Medford, City Of	2,098,523	165,344	146,716	312,059	0
Mellen, City Of	320,631	24,970	22,444	47,414	0
Menasha, City Of	8,665,694	875,500	605,033	1,480,533	0
Menomonie, City Of	7,085,987	942,691	285,522	1,228,213	0
Mequon, City Of	7,251,806	637,287	489,861	1,127,148	0
Merrill, City Of	6,308,015	674,514	372,522	1,047,036	0
Middleton, City Of	9,162,017	761,533	640,720	1,402,253	0
Milton, City Of	1,754,899	163,776	100,188	263,964	0
Mineral Point, City Of	664,441	68,402	33,872	102,274	6,124
Mondovi, City Of	816,150	64,306	57,130	121,436	0
Monona, City Of	3,945,874	383,951	234,063	618,014	0
Monroe, City Of	4,901,508	482,715	261,256	743,970	0
Montello, City Of	339,869	29,104	23,791	52,895	48,319
Montreal, City Of	142,707	26,829	9,989	36,818	586,211
Mosinee, City Of	1,121,942	105,631	66,530	172,161	0
Muskego, City Of	7,320,021	630,718	512,900	1,143,618	0
Neenah, City Of	13,691,283	1,310,568	955,792	2,266,360	0
Neillsville, City Of	1,008,743	93,322	58,482	151,804	0
Nekoosa, City Of	1,269,102	123,820	66,411	190,232	0
New Berlin, City Of	15,084,689	1,493,080	941,651	2,434,731	0
New Holstein, City Of	1,791,384	139,626	123,148	262,775	0
New Lisbon, City Of	774,222	61,427	53,146	114,573	0
New London, City Of	4,187,310	332,734	293,112	625,846	0
New Richmond, City Of	4,111,276	382,141	261,999	644,140	167,205
Niagara, City Of	685,089	71,126	32,225	103,351	0
Oak Creek, City Of	17,775,702	1,674,231	1,244,137	2,918,369	0
Oconomowoc, City Of	7,751,645	691,325	471,110	1,162,435	0
Oconto Falls, City Of	1,387,526	112,154	93,128	205,282	0
Oconto, City Of	2,044,068	250,499	87,057	337,556	0
Omro, City Of	1,107,813	111,218	56,211	167,429	0
Onalaska, City Of	5,070,926	570,454	237,323	807,777	0
Oshkosh, City Of	34,551,515	3,217,198	2,418,621	5,635,819	0
Osseo, City Of	593,641	48,133	41,555	89,688	0
Owen, City Of	423,082	34,130	29,616	63,746	0
Park Falls, City Of	1,209,958	96,675	84,697	181,372	0
Peshtigo, City Of	329,410	53,389	3,631	57,021	0
Phillips, City Of	827,289	99,990	37,963	137,953	49,700
Pittsville, City Of	71,523	7,374	5,007	12,381	0

CONTRIBUTIONS PAID AND UAAL

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
Platteville, City Of	4,080,595	322,391	285,642	608,033	0
Plymouth, City Of	3,807,620	360,025	207,666	567,691	0
Port Washington, City Of	4,782,327	392,238	334,985	727,222	0
Portage, City Of	4,085,943	429,839	215,998	645,838	0
Prairie Du Chien, City Of	1,836,757	194,278	85,155	279,434	0
Prescott, City Of	1,375,745	117,054	92,765	209,819	0
Princeton, City Of	503,951	41,110	35,277	76,386	0
Racine, City Of	49,050,285	7,407,535	1,021,753	8,429,288	0
Reedsburg, City Of	4,956,357	385,555	346,922	732,476	0
Rhinelander, City Of	5,876,759	569,867	391,367	961,234	0
Rice Lake, City Of	5,013,726	514,351	293,727	808,078	0
Richland Center, City Of	2,410,225	188,900	168,716	357,616	0
Ripon, City Of	2,755,563	257,016	156,715	413,731	0
River Falls, City Of	6,109,604	512,450	391,815	904,265	0
Schofield, City Of	381,432	26,701	26,699	53,400	0
Seymour, City Of	1,191,183	100,209	75,502	175,711	0
Shawano, City Of	3,166,388	265,442	221,760	487,202	0
Sheboygan Falls, City Of	2,401,593	256,767	110,385	367,152	0
Sheboygan, City Of	26,387,532	2,531,666	1,714,327	4,245,993	0
Shell Lake, City Of	421,809	32,663	29,516	62,179	0
Shullsburg, City Of	362,415	27,198	25,369	52,567	0
South Milwaukee, City Of	9,506,242	1,155,394	639,980	1,795,374	0
Sparta, City Of	3,063,529	279,026	187,272	466,298	0
Spooner, City Of	1,330,491	126,329	70,597	196,926	0
St Croix Falls, City Of	970,204	98,594	48,514	147,109	0
St Francis, City Of	5,028,033	555,385	352,320	907,705	0
Stanley, City Of	565,815	59,945	25,807	85,752	0
Stevens Point, City Of	12,351,569	1,303,604	763,821	2,067,425	0
Stoughton, City Of	5,696,627	493,651	353,639	847,290	0
Sturgeon Bay, City Of	5,350,151	566,192	298,719	864,911	0
Sun Prairie, City Of	3,544,279	365,415	248,100	613,515	0
Superior, City Of	14,543,573	1,671,682	1,018,198	2,689,880	0
Thorp, City Of	483,938	39,096	33,497	72,593	0
Tomah, City Of	3,889,332	385,712	200,485	586,197	0
Tomahawk, City Of	1,333,436	132,216	69,477	201,694	0
Two Rivers, City Of	7,273,639	923,155	457,560	1,380,715	4,179,969
Verona, City Of	4,286,287	440,443	221,388	661,832	0
Viroqua, City Of	1,678,136	221,935	114,205	336,140	1,376,720
Washburn, City Of	856,178	67,788	59,982	127,770	0
Waterloo, City Of	1,517,985	123,391	106,259	229,650	0
Watertown, City Of	9,184,102	846,441	610,300	1,456,741	0
Waukesha, City Of	35,230,655	3,785,441	2,019,952	5,805,394	0
Waupaca, City Of	2,935,377	275,174	163,411	438,586	0
Waupun, City Of	3,657,352	362,992	192,968	555,960	0
Wausau, City Of	18,179,898	1,732,852	1,273,626	3,006,477	0
Wautoma, City Of	680,299	55,886	47,603	103,489	0
Wauwatosa, City Of	28,350,192	2,786,733	1,984,264	4,770,997	0
West Allis, City Of	35,558,481	4,010,997	1,884,732	5,895,729	0
West Bend, City Of	13,505,764	1,512,010	766,353	2,278,362	0
Westby, City Of	801,973	67,008	50,520	117,528	0
Weyauwega, City Of	601,430	49,527	42,100	91,627	0
Whitehall, City Of	862,855	66,595	60,400	126,994	0
Whitewater, City Of	4,826,161	462,995	269,790	732,785	0
Wisconsin Dells, City Of	3,003,648	280,605	173,130	453,735	0
Wisconsin Rapids, City Of	14,261,723	1,271,344	1,000,505	2,271,849	0
Total Cities (188)	1,284,899,697	130,934,523	78,382,848	209,317,370	12,151,397
Villages					
Adell, Village Of	114,663	8,026	8,026	16,053	0
Albany, Village Of	404,876	32,996	28,341	61,337	0
Allouez, Village Of	1,752,012	122,641	122,640	245,282	0
Amherst, Village Of	231,056	16,174	16,174	32,348	0
Argyle, Village Of	256,935	23,159	14,473	37,632	0
Arlington, Village Of	120,473	10,843	8,433	19,276	0
Ashwaubenon, Village Of	7,482,338	863,897	366,283	1,230,180	0
Athens, Village Of	224,409	17,231	15,709	32,940	0
Avoca, Village Of	116,247	9,111	8,137	17,248	0

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
Baldwin, Village Of	1,250,830	131,895	69,864	201,759	13,391
Balsam Lake, Village Of	330,606	27,343	23,061	50,403	11,047
Bangor, Village Of	745,888	66,559	41,578	108,137	0
Bay City, Village Of	90,516	6,336	6,336	12,672	0
Bayside, Village Of	2,849,315	246,629	185,893	432,521	0
Belgium, Village Of	315,068	22,055	22,055	44,110	0
Belleville, Village Of	773,743	67,057	48,717	115,774	0
Bellevue, Village Of (Brown)	1,784,724	138,319	124,931	263,250	0
Belmont, Village Of	279,889	21,218	19,592	40,811	0
Benton, Village Of	229,693	16,079	16,079	32,157	0
Big Bend, Village Of	360,939	47,424	10,605	58,030	0
Birchwood, Village Of	167,349	13,525	11,299	24,824	0
Birnamwood, Village Of	69,178	4,941	4,744	9,685	0
Biron, Village Of	296,482	20,754	20,754	41,508	0
Black Creek, Village Of	312,358	23,456	21,865	45,321	0
Black Earth, Village Of	243,592	17,051	17,051	34,103	0
Blanchardville, Village Of	160,618	11,243	11,243	22,487	0
Bloomfield, Village Of	980,450	81,957	68,631	150,589	0
Blue Mounds, Village Of	213,998	16,855	14,980	31,835	0
Blue River, Village Of	109,235	7,646	7,646	15,293	0
Boyceville, Village Of	307,724	29,450	21,535	50,984	26,170
Boyd, Village Of	214,938	16,340	15,046	31,386	0
Brandon, Village Of	223,480	15,644	15,644	31,287	0
Bristol, Village Of	750,600	72,764	52,542	125,306	306,549
Brooklyn, Village Of	301,622	22,614	21,113	43,727	0
Brown Deer, Village Of	4,687,391	408,371	328,117	736,488	0
Brownsville, Village Of	146,119	10,228	10,228	20,457	0
Browntown, Village Of	65,351	4,957	4,192	9,149	0
Bruce, Village Of	144,480	10,114	10,114	20,227	0
Butler, Village Of	838,206	74,849	58,321	133,170	0
Cadott, Village Of	572,869	54,556	30,289	84,844	0
Caledonia, Village Of (Racine)	8,007,763	941,024	461,514	1,402,537	0
Cambria, Village Of	208,299	14,581	14,581	29,162	0
Cambridge, Village Of	408,893	28,622	28,623	57,245	0
Cameron, Village Of	392,909	32,403	27,504	59,906	0
Camp Douglas, Village Of	112,764	7,947	7,840	15,787	0
Campbellsport, Village Of	492,059	40,523	32,029	72,552	0
Cascade, Village Of	111,990	7,839	7,839	15,679	0
Casco, Village Of	56,947	3,992	3,981	7,973	0
Cashton, Village Of	595,057	45,387	41,654	87,041	0
Cedar Grove, Village Of	355,800	25,178	24,634	49,812	0
Centuria, Village Of	341,653	32,870	23,916	56,786	106,315
Chaseburg, Village Of	67,771	4,744	4,744	9,488	0
Chenequa, Village Of	768,759	99,363	26,358	125,722	0
Clayton, Village Of	161,343	12,777	11,294	24,071	0
Clear Lake, Village Of	401,638	31,885	28,115	59,999	0
Cleveland, Village Of	327,555	23,200	24,684	47,885	0
Clinton, Village Of	701,023	58,713	49,071	107,785	0
Clyman, Village Of	109,129	7,871	7,626	15,496	2,261
Cobb, Village Of	85,014	5,951	5,951	11,902	0
Cochrane, Village Of	82,000	5,740	5,740	11,480	0
Coleman, Village Of	202,504	15,619	14,237	29,856	0
Colfax, Village Of	433,797	34,222	29,239	63,460	0
Coloma, Village Of	222,860	17,607	15,600	33,207	0
Combined Locks, Village Of	427,772	34,222	29,944	64,166	201,783
Coon Valley, Village Of	196,316	15,007	13,742	28,750	0
Cottage Grove, Village Of	1,421,828	151,889	66,705	218,595	0
Crivitz, Village Of	287,376	22,792	20,116	42,909	0
Cross Plains, Village Of	932,557	102,647	52,964	155,611	107,146
Dallas, Village Of	36,284	2,540	2,540	5,080	0
Dane, Village Of	209,976	15,949	14,698	30,647	0
Darien, Village Of	357,153	51,680	2,607	54,287	0
De Soto, Village Of	67,801	4,866	4,865	9,731	0
Deerfield, Village Of	446,461	31,252	31,252	62,504	0
Deforest, Village Of	2,751,776	234,795	191,881	426,676	0
Denmark, Village Of	447,473	34,680	31,323	66,003	0
Dickeyville, Village Of	221,009	17,685	15,457	33,142	0

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded
	Covered Payroll	Employer Paid*	Employee Paid	Total	Liability Balance
Dousman, Village Of	215,086	15,056	15,056	30,112	0
Dresser, Village Of	262,519	23,393	14,970	38,363	0
Eagle, Village Of	360,816	37,754	20,200	57,955	0
East Troy, Village Of	1,307,267	129,414	72,011	201,425	0
Eastman, Village Of	69,398	4,858	4,858	9,716	0
Edgar, Village Of	257,375	19,665	17,553	37,218	0
Egg Harbor, Village Of	440,087	30,806	30,806	61,612	0
Eleva, Village Of	176,189	13,789	12,333	26,123	0
Elk Mound, Village Of	311,519	22,450	21,807	44,257	0
Elkhart Lake, Village Of	522,808	42,335	36,597	78,932	0
Ellsworth, Village Of	877,313	92,184	40,923	133,107	0
Elm Grove, Village Of	2,926,697	318,575	140,087	458,663	0
Elmwood, Village Of	197,765	16,900	11,784	28,684	0
Ephraim, Village Of	333,373	24,735	21,938	46,672	0
Ettrick, Village Of	148,969	10,893	10,428	21,321	0
Fairwater, Village Of	59,157	4,141	4,141	8,282	0
Fall Creek, Village Of	340,021	26,874	23,801	50,676	0
Fall River, Village Of	254,346	21,349	17,804	39,153	0
Ferryville, Village Of	43,888	3,072	3,072	6,144	0
Fontana On Gnva Lk, Village Of	1,202,104	106,684	74,531	181,215	0
Fox Point, Village Of	3,210,928	348,261	162,128	510,390	0
Frederic, Village Of	409,319	30,545	28,568	59,113	0
Fremont, Village Of	126,438	10,135	8,851	18,985	0
Friendship, Village Of	193,916	18,810	13,574	32,384	24,398
Gays Mills, Village Of	165,798	18,238	11,606	29,844	0
Genoa City, Village Of	782,351	77,995	40,392	118,388	0
Germantown, Village Of	7,018,809	764,627	330,147	1,094,774	0
Gilman, Village Of	172,332	17,011	8,882	25,893	0
Grafton, Village Of	4,703,438	420,269	295,736	716,004	0
Granton, Village Of	144,014	10,081	10,081	20,162	0
Grantsburg, Village Of	520,843	41,881	36,459	78,341	0
Greendale, Village Of	6,283,656	853,473	297,375	1,150,848	0
Gresham, Village Of	397,772	32,300	23,388	55,688	0
Hales Corners, Village Of	2,689,180	239,054	188,243	427,296	0
Hammond, Village Of	550,944	44,337	38,566	82,903	0
Hartland, Village Of	3,224,004	272,448	225,681	498,129	0
Haugen, Village Of	35,568	2,501	2,478	4,980	0
Hawkins, Village Of	88,007	8,361	6,161	14,521	11,637
Hazel Green, Village Of	376,595	29,075	26,362	55,437	0
Highland, Village Of	185,072	14,182	12,955	27,137	0
Hilbert, Village Of	240,160	16,811	16,811	33,622	0
Hixton, Village Of	78,342	6,267	5,484	11,751	10,249
Hobart, Village Of	939,257	75,672	65,648	141,319	0
Hollandale, Village Of	21,933	1,535	1,535	3,071	0
Holmen, Village Of	1,594,533	132,651	111,617	244,268	0
Hortonville, Village Of	837,346	73,547	52,788	126,335	0
Howard, Village Of	2,361,411	169,187	165,118	334,305	0
Howards Grove, Village Of	345,545	24,188	24,188	48,376	0
Hustisford, Village Of	596,837	48,941	41,778	90,719	78,068
Iola, Village Of	454,136	37,417	31,270	68,687	0
Iron Ridge, Village Of	187,797	15,019	13,146	28,165	0
Jackson, Village Of	2,005,966	184,122	125,367	309,490	0
Johnson Creek, Village Of	792,592	62,090	55,477	117,567	0
Junction City, Village Of	86,802	10,196	5,689	15,885	74,071
Kendall, Village Of	140,374	10,140	9,826	19,966	0
Kewaskum, Village Of	1,085,110	111,684	55,742	167,427	0
Kimberly, Village Of	1,548,792	108,415	108,416	216,831	0
Kohler, Village Of	1,017,955	98,791	60,875	159,666	0
Kronenwetter, Village Of	1,143,928	103,938	70,235	174,173	0
La Farge, Village Of	381,547	38,213	26,708	64,922	23,757
La Valle, Village Of	86,959	7,666	4,508	12,174	0
Lac La Belle, Village Of	18,437	1,291	1,290	2,581	0
Lake Delton, Village Of	2,533,071	224,627	177,144	401,771	0
Lake Hallie, Village Of	718,475	67,263	46,717	113,980	0
Lake Nebagamon, Village Of	181,727	25,442	0	25,442	0
Lannon, Village Of	143,284	12,850	10,030	22,880	0
Lena, Village Of	198,690	15,226	13,897	29,123	0

Name	Contributions				Unfunded
	Covered Payroll	Employer Paid*	Employee Paid	Total	Liability Balance
Little Chute, Village Of	3,734,471	324,476	260,164	584,640	0
Loganville, Village Of	44,320	4,428	1,777	6,205	0
Lomira, Village Of	497,309	40,105	34,811	74,916	0
Luck, Village Of	435,771	36,996	30,504	67,500	33,850
Luxemburg, Village Of	202,310	18,795	11,016	29,811	0
Maple Bluff, Village Of	1,079,573	102,739	75,570	178,309	0
Marathon City, Village Of	469,498	40,040	28,956	68,997	0
Marshall, Village Of	967,281	81,460	67,710	149,170	0
Mattoon, Village Of	81,163	10,084	1,279	11,363	0
Mazomanie, Village Of	238,437	16,822	16,560	33,381	0
Mcfarland, Village Of	2,735,705	287,531	137,262	424,793	0
Menomonee Falls, Village Of	12,593,512	1,406,596	567,207	1,973,803	0
Milltown, Village Of	275,869	21,947	19,311	41,257	0
Minong, Village Of	227,641	18,965	15,750	34,714	0
Mishicot, Village Of	294,970	23,026	20,648	43,674	0
Montfort, Village Of	87,822	6,424	5,871	12,295	0
Mount Horeb, Village Of	2,777,106	221,099	194,398	415,497	0
Mt Pleasant, Village Of(Racine	9,478,618	1,094,464	493,674	1,588,138	0
Mukwonago, Village Of	3,077,565	321,774	154,298	476,072	0
Muscoda, Village Of	527,903	40,209	36,953	77,162	0
Necedah, Village Of	305,410	22,778	21,379	44,156	0
Neshkoro, Village Of	48,927	7,966	2,602	10,568	116,634
New Glarus, Village Of	952,140	84,296	56,382	140,678	0
Newburg, Village Of	126,113	8,828	8,828	17,656	0
Nichols, Village Of	41,736	2,921	2,922	5,843	0
North Fond Du Lac, Village Of	2,140,635	212,277	116,780	329,057	0
North Freedom, Village Of	83,443	5,841	5,841	11,682	0
North Hudson, Village Of	577,390	67,798	21,827	89,625	0
Oconomowoc Lake, Village Of	610,660	94,469	7,629	102,098	0
Oostburg, Village Of	349,095	28,626	24,437	53,062	16,202
Oregon, Village Of	2,749,471	259,925	156,753	416,678	0
Orfordville, Village Of	427,407	36,867	26,604	63,471	0
Osceola, Village Of	861,405	85,983	45,263	131,246	0
Oxford, Village Of (Marquette)	110,059	8,538	7,704	16,242	0
Paddock Lake, Village Of	337,804	23,646	23,646	47,293	0
Pardeeville, Village Of	506,363	35,446	35,445	70,891	0
Pepin, Village Of	201,503	15,668	13,979	29,647	0
Pewaukee, Village Of	2,931,622	293,444	162,219	455,663	0
Plain, Village Of	197,739	13,842	13,842	27,683	0
Plainfield, Village Of	234,347	19,260	16,405	35,665	0
Pleasant Prairie,Village Of	11,218,417	939,806	763,402	1,703,208	0
Plover, Village Of	3,659,454	358,520	201,225	559,745	0
Port Edwards, Village Of	708,337	55,424	49,584	105,007	0
Pound, Village Of	59,522	4,167	4,167	8,333	0
Poynette, Village Of	746,732	79,653	40,279	119,931	0
Prairie Du Sac, Village Of	948,208	66,384	66,365	132,749	0
Prairie Farm, Village Of	1,131,055	79,174	79,174	158,348	0
Pulaski, Village Of	922,111	80,759	59,337	140,096	0
Randolph, Village Of	391,277	43,218	27,390	70,607	111,869
Random Lake, Village Of	268,673	18,807	18,807	37,614	0
Rib Lake, Village Of	151,247	10,587	10,587	21,175	0
Rio, Village Of	248,576	21,962	15,684	37,647	0
River Hills, Village Of	1,359,770	111,225	109,291	220,515	0
Roberts, Village Of	615,825	60,890	31,035	91,924	0
Rochester, Village Of	249,861	17,490	17,490	34,981	0
Rock Springs, Village Of	70,017	4,901	4,901	9,802	0
Rockland, Village Of	116,811	8,177	8,177	16,354	0
Rosendale, Village Of	192,706	15,284	13,489	28,774	0
Rosholt, Village Of	68,779	4,814	4,815	9,629	0
Rothschild, Village Of	1,372,456	149,868	64,442	214,310	0
Sauk City, Village Of	841,495	58,905	58,905	117,809	0
Saukville, Village Of	1,695,155	183,502	77,389	260,892	0
Sharon, Village Of	588,990	64,288	27,106	91,394	0
Sherwood, Village Of	313,736	21,961	21,962	43,923	0
Shiocton, Village Of	247,045	18,766	17,291	36,057	0
Shorewood Hills, Village Of	1,229,578	103,893	86,070	189,963	0
Shorewood, Village Of	4,792,475	450,056	291,679	741,735	0

CONTRIBUTIONS PAID AND UAAL

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
Silver Lake, Village Of	486,090	58,584	17,353	75,937	0
Siren, Village Of	322,895	26,221	22,603	48,823	0
Sister Bay, Village Of	473,511	33,146	33,146	66,292	0
Slinger, Village Of	1,737,333	181,304	84,166	265,470	0
Soldiers Grove, Village Of	134,453	16,964	9,255	26,218	145,371
Solon Springs, Village Of	123,750	9,146	8,582	17,728	0
Somerset, Village Of	957,956	100,136	44,678	144,814	0
South Wayne, Village Of	75,231	5,266	5,266	10,532	0
Spencer, Village Of	474,622	47,816	23,791	71,607	0
Spring Green, Village Of	535,231	42,415	37,466	79,882	0
Spring Valley, Village Of	305,000	23,581	21,338	44,919	0
St Nazianz, Village Of	172,543	12,078	12,078	24,156	0
Stockbridge, Village Of	26,780	1,875	1,875	3,749	0
Stratford, Village Of	472,548	38,532	33,078	71,610	0
Strum, Village Of	276,847	45,547	0	45,547	26,173
Suamico, Village Of	1,206,416	88,207	84,430	172,637	0
Sullivan, Village Of	136,473	9,553	9,553	19,106	0
Summit, Village Of (Waukesha)	1,144,847	104,316	80,139	184,456	0
Suring, Village Of	229,752	19,092	16,083	35,175	41,527
Sussex, Village Of	2,281,238	166,508	159,688	326,196	0
Thiensville, Village Of	1,050,177	88,674	73,295	161,969	0
Trempealeau, Village Of	546,593	46,750	32,923	79,673	0
Turtle Lake, Village Of	518,003	55,468	24,191	79,659	0
Twin Lakes, Village Of	2,281,585	237,123	112,592	349,715	0
Union Center, Village Of	85,522	6,620	5,847	12,466	0
Union Grove, Village Of	875,648	61,402	61,189	122,591	0
Valders, Village Of	303,510	22,984	21,246	44,230	0
Walworth, Village Of	792,252	86,081	43,363	129,444	25,156
Warrens, Village Of	132,695	9,388	9,289	18,677	0
Waunakee, Village Of	3,382,014	275,704	236,741	512,444	0
Wausaukee, Village Of	129,762	9,083	9,083	18,167	0
Wauzeka, Village Of	100,615	7,044	7,043	14,086	0
West Baraboo, Village Of	204,768	14,334	14,334	28,668	0
West Milwaukee, Village Of	2,688,324	359,347	117,393	476,740	5,541,597
West Salem, Village Of	880,933	89,009	45,641	134,650	0
Westfield, Village Of	334,935	27,243	23,446	50,689	0
Weston, Village Of (Marathon)	2,005,535	149,199	139,021	288,220	0
White Lake, Village Of	82,787	5,795	5,795	11,590	0
Whitefish Bay, Village Of	3,958,309	384,771	229,182	613,953	0
Whitelaw, Village Of	81,398	5,698	5,698	11,396	0
Whiting, Village Of	187,679	13,138	13,138	26,275	0
Wild Rose, Village Of	232,906	19,047	16,303	35,351	0
Williams Bay, Village Of	1,042,751	126,559	42,779	169,339	91,026
Wilson, Village Of	41,864	3,218	2,810	6,028	4,184
Wind Point, Village Of	212,660	14,899	14,873	29,772	0
Winneconne, Village Of	820,805	90,498	40,713	131,211	74,185
Withee, Village Of	110,474	7,733	7,733	15,466	0
Wonewoc, Village Of	272,344	23,350	16,299	39,649	0
Woodville, Village Of	495,963	41,336	34,717	76,054	0
Wrightstown, Village Of	541,886	39,260	37,932	77,192	0
Wyocena, Village Of	123,850	8,669	8,670	17,339	0
Total Villages (261)	238,218,736	22,770,659	14,212,878	36,983,537	7,224,616
Special Districts					
Adrc Of The Northwoods	222,784	15,595	15,595	31,190	0
Algoma City Housing Auth	67,121	4,698	4,698	9,397	0
Algoma Sanitary Dist	399,871	27,991	27,991	55,982	0
Allenton Sanitary Dist	127,301	8,911	8,911	17,822	0
Altoona City Housing Authority	28,314	2,564	1,967	4,530	4,228
Antigo City Housing Auth	361,244	25,287	25,287	50,574	0
Appleton City Housing Auth	621,880	43,531	43,532	87,063	0
Ashland City Housing Auth	315,470	24,607	22,083	46,690	16,836
Ashland County Housing Auth	511,292	35,790	35,791	71,581	0
Baraboo District Ambulance	1,405,956	141,330	98,250	239,580	0
Barron Co Housing Authority	108,117	7,568	7,568	15,136	0
Bay Area Rural Transit Commiss	432,348	30,443	30,086	60,529	0
Bayfield County Housing Auth	105,022	7,351	7,352	14,703	0

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
Bay-Lake Regional Plan Comm	338,747	26,761	23,712	50,473	77,118
Big Cedar Lake Prot/Rehab Dist	47,342	9,468	(2,579)	6,889	0
Brockway Sanitary District #1	101,574	7,110	7,110	14,220	0
Brookfield, Town San Dist #4	212,711	14,890	14,890	29,780	0
Bruce Village Housing Auth	63,924	4,475	4,475	8,949	0
Burlington City Housing Auth	44,768	3,134	3,134	6,268	0
Cambridge-Oakland Wstewtr Comm	108,992	7,629	7,629	15,259	0
Capital Area Reg Plan Comm	487,287	34,111	34,110	68,220	0
Central Brown Cty Water Auth	87,461	6,122	6,122	12,245	0
Chilton City Housing Auth	58,877	4,133	4,110	8,243	0
Chippewa Co Housing Auth	376,972	26,388	26,388	52,776	0
Chippewa Fire District	767,688	78,133	53,707	131,840	0
Christmas Mountain Sntry Dist	40,480	2,834	2,834	5,667	0
City-County Data Center Comm	1,891,317	132,395	132,390	264,784	0
Clintonville City Hous Auth	94,904	7,403	6,643	14,046	13,919
Colby/Abbotsford Jt Police Com	358,106	55,864	4,978	60,842	0
Community Care Of Cent Wiscon	20,724,743	1,450,818	1,450,646	2,901,464	0
Consol Koshkonong Sanitary Dis	308,019	21,561	21,561	43,123	0
Continu Us	14,331,049	1,003,429	1,002,918	2,006,347	0
Country Estates San Dist	32,438	2,292	2,249	4,541	0
Cross Plains Area Ems	48,718	4,665	3,410	8,076	0
Cumberland Municipal Utility	597,953	41,857	41,857	83,713	0
Dane County Dist #1 Ems	46,807	4,826	3,276	8,102	0
Dane County Housing Authority	424,112	34,780	29,685	64,465	355,127
Dane-Iowa Wastewater Comm	144,790	10,135	10,135	20,271	0
Deer-Grove Ems Dist	359,002	36,591	25,130	61,721	0
Deforest Area Fire Board Dist	283,610	28,473	19,739	48,212	0
Delafield-Hartl Water Pol Cntl	478,211	33,475	33,475	66,949	0
Delavan Lake Sanitary District	530,917	37,164	37,164	74,328	0
Dells-Delton Ems Comm	985,808	69,006	69,007	138,013	0
Delton Fire & Ambulance Comm	15,756	1,223	1,103	2,326	0
Dodge County Housing Authority	146,710	11,346	9,194	20,539	0
Dousman Fire District	306,846	31,636	21,479	53,115	0
Eagle River Union Airport	128,136	8,970	8,969	17,939	0
East Central Wis Reg Plan Comm	1,105,566	77,389	77,390	154,779	0
Eastern Columbia Cty Jm Court	52,210	3,760	3,760	7,519	0
Eastern Shores Lib Sys	350,847	24,559	24,560	49,119	0
Eau Claire City Housing Auth	685,614	48,125	47,860	95,986	0
Eauclaire City-Co Health Dpt	2,741,691	191,919	191,918	383,837	0
Edgerton City Housing Auth	146,787	10,275	10,275	20,550	0
Edgerton Fire Prot Dist	248,932	43,090	0	43,090	0
Everest Metro Police Comm	1,785,974	240,149	64,703	304,852	0
Fish Creek Sanitary Dist #1	190,186	13,313	13,313	26,626	0
Fitch-Rona Ems District	1,025,458	133,365	43,688	177,054	0
Fond Du Lac City Housing Auth	674,643	47,225	47,225	94,450	0
Fontana/Walworth Wtr Pol Cn Cm	301,972	21,138	21,138	42,276	0
Fox Lake Wastewater Contr Comm	95,597	6,692	6,692	13,384	0
Freedom Sanitary District #1	130,900	9,163	9,163	18,326	0
Gb/Brown Co Pro Ftbll Stad Dis	108,656	7,606	7,606	15,212	0
Goodman Sanitary District No 1	33,280	2,330	2,330	4,659	0
Grand Chute-Menasha Ws Sew Com	332,264	23,398	23,119	46,517	0
Green Bay Metro Sewerage Dist	6,481,885	453,732	453,732	907,464	0
Green Lake Sanitary District	196,203	20,376	7,092	27,468	0
Harmony Grove-Okee Jt Sew Comm	148,349	10,384	10,384	20,769	0
Heart Of The Valley Met Sew Ds	728,599	51,002	51,002	102,004	0
Holmen Area Fire Dept	231,845	23,903	16,229	40,132	0
Hudson City Housing Authority	82,891	5,802	5,802	11,605	0
Hum Srv Ctr Onida Vilas Forst	2,000,755	140,052	140,054	280,106	0
Hurley Housing Authority	61,666	4,625	4,317	8,942	1,178
Indianhead Fed Library System	665,296	46,571	46,570	93,141	0
Iron River Sanitary Dist #1	83,945	5,876	5,876	11,752	0
Jefferson City Housing Auth	131,936	10,291	9,236	19,526	12,594
Kaukauna City Housing Auth	132,504	9,327	9,223	18,551	0
Kegonsa Sanitary District	96,961	6,787	6,787	13,574	0
Kelly Lake Sanitary Dist #1	21,964	1,574	1,501	3,075	0
Kenosha Joint Services	3,712,043	259,875	259,811	519,686	0
La Crosse City Housing Auth	955,746	66,902	66,902	133,804	0

CONTRIBUTIONS PAID AND UAAL

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
Ladysmith Housing Auth	80,859	5,660	5,660	11,320	0
Lake Como Sanitary Dist #1	197,801	14,835	13,846	28,681	19,962
Lake Country Fire & Rescue	1,033,683	105,181	72,356	177,537	0
Lake Mills City Housing Auth	98,412	12,527	1,251	13,778	0
Lake Ripley Mgt District	37,143	2,711	2,600	5,312	6,178
Lakeland Care District	9,079,636	638,783	632,366	1,271,149	0
Lakeland Sanitary District #1	282,807	19,797	19,796	39,593	0
Lakeshores Library System	247,186	17,303	17,303	34,606	0
Laona Sanitary District #1	64,397	4,508	4,508	9,016	0
League Of Wisc Municipalities	641,804	44,927	44,926	89,853	0
Lincoln County Housing Auth	99,495	6,965	6,965	13,929	0
Lodi Community Ambulance Serv	100,636	14,391	3,029	17,420	0
Lyons Sanitary District #2	90,583	6,341	6,341	12,682	0
Madeline Sanitary District	58,187	4,097	4,049	8,146	0
Madison Metro Sewerage Dist	7,095,005	496,651	496,650	993,301	0
Manitowoc City Housing Auth	118,545	8,298	8,298	16,596	0
Manitowoc-Calumet Lib Sys	95,388	6,677	6,677	13,354	0
Marinette City Housing Auth	166,562	13,991	11,659	25,651	77,689
Marshall Area Ems Dist #14	71,734	6,983	5,021	12,005	0
Marshfield Cda	330,283	23,120	23,120	46,240	0
Marshfield Electric & Water	2,992,698	209,489	209,488	418,978	0
Menasha Electric & Water	2,796,060	195,724	195,724	391,448	0
Menomonie City Housing Auth	213,156	14,921	14,921	29,842	0
Mequon - Thiensville Library	435,777	30,504	30,505	61,009	0
Mercer Sanitary District #1	123,575	8,650	8,650	17,300	0
Merrill City Housing Authority	248,075	17,365	17,366	34,731	0
Middleton Fire District	303,822	51,781	5,912	57,693	0
Mid-Moraine Municipal Court	345,487	24,739	24,739	49,478	0
Mid-Wis Federated Lib Sys	246,295	17,241	17,241	34,481	0
Milw Area Dom Animal Cont Comm	1,254,955	87,893	87,801	175,694	0
Milwaukee Co Fed Lib Sys	368,826	25,818	25,818	51,636	0
Mississippi River Reg Plan Com	230,009	16,100	16,101	32,201	0
Monroe City Housing Authority	163,875	11,471	11,471	22,942	0
Mosinee Fire Dist	137,232	16,392	9,606	25,998	0
Mt Horeb Area Fire Dept	256,727	35,711	17,971	53,682	0
Muni Court W Waukesha County	190,106	13,612	13,612	27,225	0
New Glarus Ems	82,660	14,308	0	14,308	0
New London City Housing Auth	86,802	6,858	6,076	12,933	2,510
New Richmond Ambulance	338,734	23,804	23,619	47,423	0
Nicolet Federated Library Sys	308,837	21,619	21,619	43,237	0
North Central Health Care Fac	26,908,431	1,886,161	1,881,019	3,767,180	0
North Central Wis Reg Plan Com	380,906	26,663	26,664	53,327	0
North Shore Fire Dept	8,060,190	1,604,800	564,213	2,169,013	0
North Shore Water Commission	459,178	32,142	32,143	64,285	0
Northern Bridges	412,496	28,878	28,872	57,749	0
Northern Moraine Utility Comm	124,119	8,688	8,688	17,377	0
Northern Waters Library Serv	319,953	22,397	22,397	44,793	0
Northwest Regional Plan Comm	998,141	69,870	69,870	139,740	0
Norway Sanitary District #1	249,582	17,471	17,471	34,942	0
Oconto City Housing Authority	123,052	8,614	8,614	17,227	0
Oregon Area Fire - Ems Dist	416,644	55,623	16,498	72,121	0
Orfordville Vol Fire Prot Dist	38,661	3,986	2,706	6,692	0
Oshkosh City Housing Authority	1,398,663	97,906	97,907	195,813	0
Outagamie County Housing Auth	1,114,865	78,040	78,041	156,081	0
Outagamie Waupc Co Fed Libr Sy	578,938	40,526	40,526	81,051	0
Phelps Sanitary District #1	43,836	6,137	0	6,137	0
Pleasant Springs San Dis #1	44,331	3,103	3,103	6,206	0
Plymouth City Housing Auth	93,624	6,554	6,554	13,107	0
Prairie Du Sac Jt Sewer Comm	61,269	4,290	4,288	8,578	0
Racine County Housing Auth	484,609	36,251	31,594	67,845	0
Reedsburg Area Ambulance Svces	272,010	26,047	19,041	45,088	0
Reedsville Vil Housing Auth	29,002	2,030	2,030	4,060	0
Rhinelander City Housing Auth	124,048	8,683	8,683	17,367	0
Rib Mountain Metro Sew Dist	449,375	31,456	31,456	62,912	0
Rice Lake City Housing Auth	267,855	27,373	18,698	46,071	99,680
Richland Center City Hous Auth	82,515	5,776	5,776	11,552	0
Richland Fire Department	25,045	2,582	1,753	4,335	0

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
Ripon Area Fire District	66,410	6,847	4,649	11,496	0
River Falls City Housing Auth	292,349	22,803	20,464	43,268	17,768
Sauk City Housing Authority	36,594	2,562	2,562	5,123	0
Sauk County Housing Authority	236,280	16,621	16,458	33,079	0
Sauk Prairie Ambulance Assoc	169,141	22,921	6,357	29,278	0
Sauk Prairie Police Commission	871,174	115,749	32,653	148,402	0
Sauk Prairie Recreation Comm	50,000	3,500	3,500	7,000	0
Sawyer County Housing Auth	127,714	8,957	8,924	17,880	0
Shawano City Housing Authority	187,562	14,767	12,992	27,759	53,075
Shawano County Housing Auth	159,694	11,178	11,179	22,357	0
Shawano Lake Sanitary Dist #1	633,877	48,745	39,998	88,743	0
Shawano Municipal Utilities	1,236,383	86,547	86,547	173,094	0
Sheboygan City Housing Auth	292,573	22,821	20,480	43,301	38,266
Silver Lake San. Dist.	284,155	24,138	15,644	39,782	0
Slinger Village Housing Auth	55,839	7,817	0	7,817	0
South Central Library System	2,325,719	162,834	162,767	325,601	0
South Milwaukee Cda	148,895	10,423	10,423	20,845	0
Southeastern Wis Reg Plan Comm	3,886,202	272,096	271,972	544,068	0
Southwest Wis Library System	226,243	15,837	15,837	31,674	0
Southwestern Wis Reg Plan Comm	315,123	22,059	22,059	44,117	0
Spooner City Housing Auth	72,985	5,109	5,109	10,218	0
Spooner Fire District	60,500	6,238	4,235	10,473	0
St Joseph Sanitary District #1	30,801	2,156	2,156	4,312	0
Stevens Point City Hous Auth	401,264	28,089	28,088	56,177	0
Sullivan Sanitary District #1	31,515	2,206	2,206	4,412	0
Superior City Housing Auth	1,077,969	75,458	75,458	150,916	0
Taylor County Housing Auth	9,951	697	697	1,393	0
Three Lakes Sanitary Dist #1	62,420	4,369	4,369	8,739	0
Trempealeau County Hous Auth	298,331	23,270	20,883	44,153	26,465
Unified Community Services	1,480,290	103,620	103,621	207,241	0
Valley Ridge Clean Water Comm	43,101	3,017	3,017	6,034	0
Vanguard Electric Util Comm	364,453	25,512	25,512	51,023	0
Viroqua City Housing Authority	186,905	13,388	12,778	26,167	0
Wabeno Sanitary District #1	57,946	4,056	4,056	8,112	0
Wales/Genesee Joint Fire Bd	109,125	11,251	7,639	18,890	0
Walter E Olson Memorial Lib	80,317	5,622	5,622	11,244	0
Walworth County Metro Sew Dist	984,582	76,797	68,921	145,718	101,982
Washburn City Housing Auth	115,957	8,117	8,117	16,234	0
Watertown City Housing Auth	113,332	10,199	6,574	16,773	10,349
Waukesha City Housing Auth	540,430	37,830	37,830	75,660	0
Waunakee Area Ems	45,000	3,150	3,150	6,300	0
Waunakee Area Fire Dist	51,547	3,608	3,608	7,217	0
Waunakee Water & Light	1,108,688	77,608	77,608	155,216	0
Waupaca Chain O'Lakes San Dist	57,200	4,004	4,004	8,008	0
Wausaukee Village Hous Auth	88,491	6,195	6,194	12,389	0
Waverly Sanitary District	314,136	21,990	21,989	43,979	0
West Bend City Housing Auth	228,040	15,963	15,963	31,926	0
West Central Wi Bisolids Comm	149,483	10,464	10,464	20,928	0
West Central Wis Reg Plan Comm	676,283	47,340	47,340	94,680	0
Western Racine Co Sewerage Dis	89,828	6,288	6,288	12,576	0
Western Wisconsin Cares	12,283,849	859,860	859,879	1,719,739	0
Winding Rivers Library Sys	369,855	25,890	25,890	51,780	0
Windsor Sanitary District #1	97,416	6,819	6,819	13,638	0
Winnefox Library System	696,457	50,165	47,339	97,504	0
Wis Dells-Lake Delton Sew Comm	184,224	12,896	12,896	25,791	0
Wisconsin Counties Association	1,746,054	122,223	122,224	244,448	0
Wisconsin Munic Mutal Ins Co	627,032	53,781	34,004	87,784	0
Wisconsin Rapids City Hs Auth	415,301	32,393	29,071	61,465	17,444
Wisconsin Towns Association	371,717	26,020	26,020	52,040	0
Wisconsin Valley Library Srv	343,210	24,025	24,025	48,049	0
Total Special Districts (207)	187,767,760	14,846,033	12,889,414	27,735,447	952,366
Towns					
Addison, Town Of(Washington)	128,087	8,966	8,966	17,932	0
Alban, Town Of (Portage)	63,518	4,455	4,437	8,892	0
Albion, Town Of (Dane)	136,243	9,765	9,309	19,074	0
Albion, Town Of (Jackson)	26,935	1,934	1,836	3,771	0

CONTRIBUTIONS PAID AND UAAL

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
Algoma, Town Of	42,318	2,967	2,958	5,924	0
Anson, Town Of (Chippewa)	56,586	5,065	3,960	9,026	51,472
Arbor Vitae, Town Of (Vilas)	186,354	16,026	13,045	29,071	20,265
Ashippun, Town Of (Dodge Co)	122,038	8,543	8,543	17,085	0
Ashland, Town Of (Ashland)	69,434	4,869	4,852	9,721	0
Athelstane, Town Of(Marinette)	117,109	8,198	8,197	16,395	0
Aztalan, Town Of(Jefferson)	57,161	5,557	4,113	9,670	117,707
Baileys Harbor, Town Of (Door)	335,474	23,483	23,483	46,966	0
Balsam Lake, Town Of (Polk)	47,805	3,346	3,346	6,693	0
Baraboo, Town Of (Sauk)	79,045	5,766	5,766	11,531	0
Barksdale, Town Of (Bayfield)	53,456	3,742	3,742	7,484	0
Barron, Town Of (Barron)	51,057	3,574	3,574	7,148	0
Bayview, Town Of (Bayfield)	42,224	2,956	2,956	5,911	0
Bear Creek, Town Of (Sauk)	68,257	4,971	4,852	9,822	0
Belmont, Town Of (Lafayette)	29,264	2,069	2,028	4,097	0
Beloit, Town Of (Rock)	2,183,982	222,394	152,879	375,273	0
Bennett, Town Of (Douglas)	86,129	6,029	6,029	12,058	0
Bergen, Town Of (Vernon)	39,929	2,795	2,795	5,590	0
Berry, Town Of (Dane)	79,779	293	10,876	11,169	0
Bloomfield, Town Of (Walworth)	6,300	441	441	882	0
Blooming Grove, Town Of(Dane)	405,085	35,751	28,269	64,020	0
Blue Mounds, Town Of (Dane)	62,600	4,547	4,547	9,094	0
Boulder Junction, Town (Vilas)	219,671	17,142	15,377	32,519	0
Brigham, Town Of (Iowa)	120,662	9,765	7,128	16,893	0
Brockway, Town Of (Jackson)	77,556	5,535	5,535	11,071	0
Brookfield, Town Of (Waukesha)	2,623,812	301,707	126,469	428,176	0
Brooklyn, Town Of (Green)	54,810	3,846	3,827	7,673	0
Brothertown, Town Of(Calumet)	59,292	8,597	4,150	12,748	92,090
Buchanan, Town Of(Outagamie)	175,133	12,259	12,259	24,519	0
Burke, Town Of (Dane)	196,139	13,730	13,730	27,459	0
Burlington, Town Of (Racine)	345,396	26,664	24,178	50,841	0
Campbell, Town Of (La Crosse)	514,798	44,626	36,036	80,662	0
Carey, Town Of (Iron)	49,808	3,487	3,487	6,973	0
Cassian, Town Of (Oneida)	87,926	6,197	6,113	12,310	0
Cedarburg, Town Of (Ozaukee)	568,300	39,781	39,781	79,562	0
Chetek, Town Of (Barron)	69,473	5,025	5,021	10,046	0
Clayton, Town Of (Polk)	40,275	2,819	2,819	5,639	0
Clayton, Town Of (Winnebago)	242,794	16,996	16,996	33,991	0
Clear Lake, Town Of (Polk)	38,905	3,657	2,723	6,380	27,665
Clifton, Town Of (Monroe)	40,302	2,821	2,821	5,642	0
Clinton, Town Of (Barron)	49,757	3,483	3,483	6,966	0
Clover,Town Of (Bayfield)	73,909	5,175	5,172	10,347	0
Colby, Town Of (Clark)	45,248	3,317	3,017	6,335	0
Corning, Town Of (Lincoln)	34,040	2,387	2,379	4,766	0
Crescent, Town Of (Oneida)	130,265	16,752	1,998	18,750	0
Cross Plains, Town Of (Dane)	68,966	4,954	4,954	9,908	0
Dairyland, Town Of (Douglas)	19,024	1,797	866	2,663	0
Darien, Town Of (Walworth)	67,725	5,386	4,637	10,023	0
Delavan, Town Of (Walworth)	1,239,491	157,977	43,067	201,044	0
Delta, Town Of (Bayfield)	92,985	6,637	6,637	13,274	0
Delton, Town Of (Sauk)	155,987	11,116	11,116	22,232	0
Dover, Town Of (Racine)	58,322	4,083	4,083	8,165	0
Draper, Town Of (Sawyer)	76,058	5,324	5,324	10,648	0
Drummond, Town Of (Bayfield)	211,987	14,938	14,938	29,876	0
Dunkirk, Town Of (Dane)	118,861	9,751	6,890	16,641	0
Dunn, Town Of (Dane)	441,766	30,923	30,924	61,847	0
Eagle Point, Town Of(Chippewa)	99,808	7,152	7,152	14,303	0
Eagle, Town Of (Waukesha)	256,736	28,053	10,421	38,474	0
East Troy, Town Of(Walworth)	749,529	98,617	21,180	119,798	0
Easton, Town Of (Marathon)	87,964	6,157	6,158	12,315	0
Eau Galle, Town Of (Dunn)	49,226	4,676	3,446	8,122	55,787
Egg Harbor, Town Of (Door)	37,991	2,659	2,659	5,319	0
Elk Mound, Town Of	37,890	2,658	2,647	5,305	0
Erin, Town Of (Washington)	162,882	11,473	11,473	22,946	0
Exeter, Town Of (Green County)	83,961	5,877	5,877	11,755	0
Farmington, Town Of (Lacrosse)	69,196	4,844	4,844	9,687	0
Farmington, Town Of (Waupaca)	44,702	3,464	3,464	6,929	0

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
Flambeau, Town Of (Rusk)	1,269	128	89	217	19,879
Florence, Town Of (Florence)	769,928	54,168	54,168	108,336	0
Franklin, Town Of (Manitowoc)	69,473	5,236	4,640	9,876	0
Freedom, Town Of (Outagamie)	335,284	27,531	23,448	50,979	0
Freedom, Town Of (Sauk)	35,015	2,451	2,451	4,902	0
Fulton, Town Of (Rock)	53,788	3,765	3,765	7,530	0
Geneva, Town Of (Walworth)	658,099	71,021	32,820	103,841	0
Georgetown, Town Of (Polk)	41,513	5,895	2,906	8,801	144,235
Germantown, Town Of	128,907	9,024	9,024	18,047	0
Gibraltar, Town Of (Door)	211,162	14,781	14,781	29,563	0
Gilman, Town Of (Pierce)	54,392	3,807	3,807	7,615	0
Goodman, Town Of(Marinette)	73,543	5,153	5,143	10,296	0
Grand Chute, Town Of(Outagame)	5,454,449	499,639	377,062	876,701	0
Grand Rapids, Town Of (Wood)	715,305	68,392	44,479	112,871	0
Grant, Town Of (Portage)	35,301	2,481	2,461	4,942	0
Gratiot, Town Of (Lafayette)	71,107	4,977	4,978	9,955	0
Green Lake, Town Of (Grn Lake)	45,134	3,159	3,159	6,319	0
Greenfield, Town Of (Lacrosse)	65,445	4,581	4,581	9,162	0
Greenville, Town Of (Outagamie	1,273,897	96,146	89,140	185,285	0
Greenwood, Town Of (Vernon)	43,855	3,095	3,045	6,140	0
Hamburg, Town Of (Vernon)	49,264	3,479	3,418	6,897	0
Hay River, Town Of (Dunn)	34,716	2,430	2,430	4,860	0
Hayward, Town Of (Sawyer)	151,490	11,530	10,604	22,134	0
Hazelhurst, Town Of (Oneida)	119,676	9,608	7,381	16,990	0
Highland, Town Of (Iowa)	73,297	5,237	5,237	10,474	0
Hughes, Town Of (Bayfield)	61,672	4,317	4,317	8,634	0
Hull, Town Of (Portage)	246,084	17,489	17,489	34,977	0
Iron River, Town Of (Bayfield)	334,683	27,442	23,574	51,016	0
Ixonia, Town Of (Jefferson)	305,533	21,387	21,388	42,775	0
Jackson, Town Of (Washington)	222,524	18,695	12,459	31,153	0
Jefferson, Town Of (Jefferson)	14,360	1,005	1,005	2,010	0
Kimball, Town Of (Iron)	96,704	15,956	0	15,956	57,705
Knight, Town Of (Iron)	57,394	4,018	4,018	8,035	0
Komensky, Town Of (Jackson)	49,257	6,896	0	6,896	0
La Pointe, Town Of (Ashland)	770,443	59,562	54,218	113,780	0
La Valle, Town Of (Sauk)	132,840	9,299	9,298	18,598	0
Lac Du Flambeau, Town (Vilas)	256,899	21,879	18,193	40,071	166,738
Lafayette, Town Of (Chippewa)	182,349	13,288	12,748	26,036	0
Lafayette, Town Of (Walworth)	86,888	6,082	6,082	12,164	0
Lake Holcombe, Town (Chippewa)	72,813	5,179	5,150	10,329	0
Lake, Town Of (Marinette)	69,912	5,024	5,024	10,048	0
Laketown, Town Of (Polk)	51,778	3,624	3,624	7,249	0
Land O Lakes, Town Of (Vilas)	310,141	24,242	21,995	46,237	0
Laona, Town Of (Forest)	169,829	13,382	12,091	25,473	0
Lawrence, Town Of (Brown Co)	365,566	25,590	25,590	51,179	0
Lebanon, Town Of (Dodge)	101,557	7,109	7,109	14,218	0
Ledgeview, Town Of (Brown)	368,328	25,783	25,783	51,566	0
Lincoln, Town Of (Vilas)	40,500	3,162	3,115	6,278	0
Linn, Town Of (Walworth)	544,297	77,913	11,924	89,837	0
Linwood, Town Of (Portage)	41,893	2,933	2,933	5,865	0
Lisbon, Town Of (Waukesha)	804,079	68,984	51,044	120,028	0
Lodi, Town Of (Columbia)	60,549	4,238	4,238	8,477	0
Lyons, Town Of (Walworth)	134,805	9,587	9,586	19,173	0
Madison, Town Of (Dane)	2,371,178	235,447	164,963	400,410	0
Maple, Town Of (Douglas)	53,067	3,715	3,715	7,429	0
Marengo, Town Of (Ashland)	46,012	3,269	3,172	6,442	0
Marion, Town Of (Waushara)	26,561	3,719	0	3,719	0
Martell, Town Of (Pierce)	50,798	9,927	(2,815)	7,112	0
Mazomanie, Town Of (Dane)	53,222	3,882	3,882	7,763	0
Medford, Town Of (Taylor)	53,292	3,730	3,730	7,461	0
Menasha, Town Of (Winnebago)	4,979,203	425,864	348,713	774,577	0
Mercer, Town Of (Iron)	272,266	19,370	19,311	38,682	0
Merton, Town Of (Waukesha)	644,151	45,091	45,091	90,181	0
Middleton, Town Of (Dane)	443,098	31,017	31,017	62,034	0
Milltown, Town Of (Polk)	98,325	10,717	6,883	17,600	51,549
Minocqua, Town Of(Oneida)	1,466,706	139,466	103,442	242,908	335,926
Minong, Town Of (Washburn)	177,297	12,846	11,976	24,822	0

CONTRIBUTIONS PAID AND UAAL

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
Mishicot, Town Of(Manitowoc)	48,456	3,392	3,392	6,784	0
Montrose, Town Of (Dane)	52,117	3,648	3,648	7,296	0
Mukwonago, Town Of	690,621	65,348	45,460	110,808	0
Neenah, Town Of	555	39	39	78	0
New Glarus, Town Of (Green)	97,903	6,853	6,853	13,706	0
New Haven, Town Of (Dunn)	36,979	2,889	2,584	5,473	3,533
Newbold, Town Of (Oneida)	260,988	21,443	15,881	37,324	0
Norway, Town Of (Racine)	494,299	36,857	34,601	71,458	0
Oakdale, Town Of (Monroe)	44,023	3,082	3,082	6,163	0
Oakland, Town Of (Jefferson)	182,363	12,792	12,739	25,531	0
Oconomowoc, Town Of (Waukesha)	1,520,293	135,971	106,416	242,387	0
Oma, Town Of (Iron)	89,958	12,594	0	12,594	0
Onalaska, Town Of (La Crosse)	157,276	12,583	9,435	22,019	0
Oregon, Town Of (Dane)	173,758	12,163	12,163	24,326	0
Orienta, Town Of (Bayfield)	38,480	2,694	2,694	5,387	0
Ottawa, Town Of (Waukesha)	79,179	5,543	5,543	11,085	0
Parkland, Town Of (Douglas)	70,062	4,974	4,904	9,879	1,527
Pelican, Town Of (Oneida)	99,626	6,974	6,974	13,948	0
Pewaukee, City Of	4,320,562	370,024	302,439	672,463	0
Phelps, Town Of (Vilas)	191,144	13,380	13,380	26,760	0
Pine Lake, Town Of (Oneida)	106,236	7,436	7,437	14,873	0
Pleasant Springs, Town(Dane)	143,117	10,018	10,018	20,036	0
Pleasant Valley, Town(Eauclr)	116,011	8,121	8,121	16,242	0
Port Wing, Town Of (Bayfield)	103,500	7,245	7,245	14,490	0
Prairie Lake, Town Of (Barron)	73,114	5,118	5,118	10,236	0
Presque Isle, Town Of(Vilas)	276,476	19,599	19,574	39,172	0
Preston, Town Of (Adams)	62,993	4,538	4,524	9,062	0
Primrose, Town Of (Dane)	51,891	3,632	3,632	7,265	0
Quincy, Town Of (Adams)	115,863	8,384	8,385	16,769	0
Raymond, Town Of (Racine)	242,937	18,329	15,682	34,011	0
Rib Mountain, Town (Marathon)	876,118	69,411	61,328	130,740	0
Rice Lake, Town Of (Barron)	105,232	7,366	7,366	14,732	0
Richfield, Village Of(Washing)	587,206	41,104	41,104	82,209	0
Richmond, Town Of (Walworth)	66,540	4,784	4,711	9,496	0
Ripon, Town Of(Fond Du Lac)	82,387	7,350	5,767	13,117	0
River Falls, Town Of (Pierce)	127,983	9,120	9,165	18,285	0
Rome, Town Of (Adams)	916,354	99,836	43,460	143,296	0
Rudolph, Town Of (Wood)	40,848	2,870	2,848	5,719	0
Rutland, Town Of (Dane)	118,971	8,561	8,561	17,122	0
Salem, Town Of (Kenosha)	1,428,839	109,473	100,019	209,491	0
Sanborn, Town Of (Ashland)	92,586	12,421	947	13,368	0
Scott, Town Of (Brown)	146,584	10,261	10,261	20,522	0
Scott, Town Of (Sheboygan)	117,490	8,237	8,211	16,449	0
Sharon, Town Of (Portage)	82,138	5,750	5,750	11,499	0
Sharon, Town Of (Walworth)	46,812	3,281	3,273	6,554	0
Sheboygan, Town Of (Sheboygan)	359,511	25,170	25,162	50,332	0
Shelby, Town Of (La Crosse)	574,501	44,444	40,215	84,659	0
Somers, Town Of (Kenosha)	1,376,535	152,296	60,850	213,146	0
Somerset, Town Of (St Croix)	164,347	11,504	11,504	23,009	0
South Lancaster, Town (Grant)	44,231	3,096	3,096	6,192	0
Sparta, Town Of (Monroe)	79,351	5,554	5,555	11,109	0
Spirit, Town Of (Price)	36,113	2,889	2,528	5,417	1,121
Spring Lake, Town Of (Pierce)	44,471	3,113	3,113	6,226	0
Springdale, Town Of (Dane)	74,289	5,328	5,328	10,655	0
Springfield, Town Of (Dane)	137,271	9,609	9,609	19,218	0
Springfield, Town Of (Jackson)	32,959	3,032	2,307	5,339	49,660
St Germain, Town Of (Vilas)	267,524	19,074	19,074	38,148	0
Stanton, Town Of (Dunn)	69,954	10,095	0	10,095	0
Stettin, Town Of (Marathon)	166,643	10,771	13,418	24,190	0
Stockton, Town Of (Portage)	171,972	12,301	12,301	24,603	0
Strongs Prairie, Town Of(Adms)	35,595	2,492	2,492	4,983	0
Sugar Creek, Town Of(Walworth)	106,518	7,774	7,774	15,547	0
Sullivan, Town Of (Jefferson)	80,313	11,244	0	11,244	0
Summit, Town Of (Douglas)	107,117	7,498	7,498	14,996	0
Summit, Town Of (Juneau)	40,363	2,825	2,825	5,651	0
Sumner, Town Of (Barron)	37,140	2,600	2,600	5,200	0
Superior, Town Of (Douglas)	106,491	10,543	7,454	17,997	120,107

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
Tainter, Town Of (Dunn)	118,042	8,263	8,263	16,526	0
Theresa, Town Of (Dodge)	74,335	5,307	5,305	10,612	0
Three Lakes, Town Of (Oneida)	685,471	57,017	47,983	105,000	0
Tiffany, Town Of (Dunn)	44,236	3,097	3,097	6,193	0
Trade Lake, Town Of (Burnett)	51,046	3,573	3,573	7,146	0
Trempealeau, Town (Trempeleau)	117,494	8,224	8,225	16,449	0
Trenton, Town Of (Washington)	208,135	15,204	14,569	29,774	0
Troy, Town Of (Walworth)	105,042	8,521	7,523	16,044	4,846
Turtle Lake, Town Of (Barron)	49,306	3,452	3,451	6,903	0
Unity, Town Of (Clark)	31,820	2,235	2,220	4,455	0
Vermont, Town Of (Dane)	73,758	5,292	5,292	10,584	0
Vernon, Town Of (Waukesha)	559,196	45,022	39,922	84,944	0
Verona, Town Of (Dane)	239,079	16,735	16,736	33,471	0
Vienna, Town Of (Dane)	159,034	11,517	11,517	23,034	0
Viroqua, Town Of (Vernon)	128,208	9,359	8,975	18,334	1,331
Wabeno, Town Of (Forest)	122,532	11,315	8,352	19,667	26,352
Walworth, Town Of (Walworth)	77,006	6,006	5,390	11,397	10,383
Warren, Town Of	40,580	2,841	2,841	5,681	0
Wascott, Town Of (Douglas)	210,794	16,137	14,257	30,394	0
Washington, Town Of (Door)	446,003	34,274	31,220	65,494	0
Washington, Town Of (Lacrosse)	50,906	7,127	0	7,127	0
Washington, Town Of (Vilas)	115,643	8,292	8,292	16,584	0
Washington, Town Of(Eauclaire)	325,495	22,785	22,785	45,569	0
Waterford, Town Of (Racine)	818,348	94,240	35,529	129,769	0
Waukesha, Town Of(Waukesha)	338,783	29,117	23,715	52,832	0
Wayne, Town Of (Lafayette)	56,408	3,957	3,940	7,897	0
Wescott, Town Of (Shawano)	245,674	17,197	17,197	34,394	0
West Bend, Town Of(Washington)	164,565	11,546	11,493	23,039	0
West Point, Town Of	23,000	1,782	1,782	3,565	0
West Sweden, Town Of (Polk)	41,049	2,873	2,873	5,747	0
Weston, Town Of (Marathon)	11,200	952	784	1,736	0
Westport, Town Of (Dane)	454,251	45,715	17,880	63,595	0
Wheatland, Town Of (Vernon)	48,709	3,410	3,410	6,819	0
Wheaton, Town Of (Chippewa)	104,213	7,425	7,425	14,849	0
Wilson, Town Of (Sheboygan)	137,691	9,766	9,766	19,533	0
Wilton, Town Of (Monroe)	39,444	2,761	2,761	5,522	0
Windsor, Town Of (Dane)	682,675	47,787	47,787	95,575	0
Winter, Town Of (Sawyer)	196,446	14,099	14,099	28,198	0
Wiota, Town Of (Lafayette)	38,181	2,676	2,670	5,345	0
Woodruff, Town Of (Oneida)	578,652	76,767	16,346	93,113	0
Yorkville, Town Of (Racine)	97,795	7,327	6,364	13,691	0
Total Towns (246)	68,919,976	6,032,355	4,460,196	10,492,551	1,359,877
Counties					
Adams County	11,066,583	836,031	775,811	1,611,841	0
Ashland County	6,477,355	553,468	394,082	947,550	0
Barron County	13,946,719	1,054,475	961,786	2,016,261	0
Bayfield County	7,716,343	651,216	483,044	1,134,260	0
Brown County	73,958,935	5,868,379	4,903,187	10,771,566	0
Buffalo County	4,656,431	379,528	294,221	673,750	0
Burnett County	7,047,951	526,628	495,020	1,021,648	0
Calumet County	12,531,666	930,156	879,021	1,809,177	0
Chippewa County	18,214,274	1,424,326	1,191,095	2,615,422	0
Clark County	19,818,369	1,549,812	1,282,219	2,832,032	0
Columbia County	22,947,444	1,869,305	1,440,257	3,309,562	0
Crawford County	6,036,362	530,217	358,498	888,715	0
Dane County	146,643,799	11,676,632	10,255,095	21,931,727	0
Dodge County	38,076,862	2,778,443	2,668,655	5,447,097	0
Door County	17,263,674	1,601,457	964,160	2,565,617	0
Douglas County	13,601,696	1,647,860	455,004	2,102,864	0
Dunn County	19,744,668	1,564,347	1,279,721	2,844,069	0
Eau Claire County	25,767,642	1,963,178	1,804,477	3,767,655	0
Florence County	3,073,165	242,917	216,804	459,721	0
Fond Du Lac County	37,742,253	2,948,608	2,467,571	5,416,179	0
Forest County	4,422,207	382,364	275,298	657,661	0
Grant County	16,007,910	1,174,907	1,122,483	2,297,390	0
Green County	16,321,637	1,288,823	1,082,019	2,370,842	0

CONTRIBUTIONS PAID AND UAAL

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
Green Lake County	8,852,136	700,977	579,073	1,280,050	0
Iowa County	9,310,865	710,871	652,738	1,363,609	0
Iron County	3,948,198	354,860	221,777	576,637	0
Jackson County	7,883,896	650,464	495,546	1,146,010	0
Jefferson County	25,012,937	2,312,584	1,410,952	3,723,536	0
Juneau County	10,852,445	896,904	717,276	1,614,180	0
Kenosha County	52,348,117	4,512,823	3,123,983	7,636,806	0
Kewaunee County	8,021,235	701,700	469,458	1,171,158	0
La Crosse County	49,049,387	3,600,058	3,360,828	6,960,887	0
Lafayette County	12,001,154	936,853	795,557	1,732,410	0
Langlade County	7,367,284	599,897	469,210	1,069,107	0
Lincoln County	15,567,327	1,151,625	1,091,389	2,243,014	0
Manitowoc County	21,537,221	1,887,610	1,263,106	3,150,716	0
Marathon County	39,317,347	2,955,977	2,755,804	5,711,781	0
Marinette County	16,438,902	1,279,992	1,091,794	2,371,786	0
Marquette County	7,287,215	561,193	511,397	1,072,590	0
Menominee County	3,369,212	251,209	236,837	488,046	0
Monroe County	14,683,347	1,155,651	977,257	2,132,908	0
Oconto County	13,033,210	1,102,030	786,412	1,888,442	0
Oneida County	12,780,692	976,901	896,547	1,873,448	0
Outagamie County	53,021,217	3,951,478	3,667,899	7,619,377	0
Ozaukee County	26,830,076	2,146,133	1,719,830	3,865,963	0
Pepin County	3,933,119	329,280	253,415	582,695	0
Pierce County	13,779,386	1,222,691	803,034	2,025,725	0
Polk County	20,067,237	1,604,207	1,274,146	2,878,352	0
Portage County	25,526,690	2,096,469	1,604,274	3,700,742	0
Price County	6,155,115	525,013	373,322	898,334	0
Racine County	40,818,992	3,843,649	2,842,025	6,685,674	0
Richland County	10,940,454	833,995	733,079	1,567,074	0
Rock County	57,733,976	4,781,737	3,673,799	8,455,536	0
Rusk County	14,268,666	1,161,256	895,509	2,056,765	0
Sauk County	26,706,620	2,241,950	1,695,680	3,937,629	0
Sawyer County	8,213,631	635,283	565,678	1,200,961	0
Shawano County	14,980,081	1,273,170	1,029,255	2,302,425	0
Sheboygan County	38,151,964	2,831,605	2,672,938	5,504,543	0
St Croix County	28,226,246	2,119,887	2,007,211	4,127,098	0
Taylor County	7,993,066	628,773	533,713	1,162,485	0
Trempealeau County	19,680,754	1,511,088	1,293,691	2,804,780	0
Vernon County	11,007,041	885,486	703,177	1,588,663	0
Vilas County	8,337,745	649,827	586,379	1,236,206	0
Walworth County	39,961,501	3,420,146	2,415,279	5,835,425	0
Washburn County	7,500,743	576,335	527,145	1,103,480	0
Washington County	35,859,016	2,881,052	2,320,916	5,201,967	0
Waukesha County	81,351,432	6,366,276	5,461,407	11,827,683	0
Waupaca County	20,225,627	1,510,508	1,412,088	2,922,596	0
Waushara County	12,267,001	976,025	828,299	1,804,324	0
Winnebago County	50,604,492	4,232,926	3,172,760	7,405,686	0
Wood County	25,864,500	2,066,113	1,666,470	3,732,583	0
Total Counties (71)	1,591,752,458	128,045,618	104,688,882	232,734,500	0
School Districts					
Abbotsford School District	3,219,763	225,383	225,384	450,767	0
Adams-Friendship Area Sch Dist	10,200,500	714,035	714,035	1,428,070	0
Albany School District	2,772,616	195,741	192,425	388,166	0
Algoma School District	3,737,996	261,659	261,661	523,320	0
Alma Center-Humbrd-Meril Sch D	3,388,199	237,174	237,174	474,348	0
Alma School District	1,724,000	120,680	120,680	241,360	0
Almond-Bancroft School Dist	2,423,245	169,628	169,627	339,254	0
Altoona School District	8,486,195	594,036	594,031	1,188,067	0
Amery School District	10,375,540	726,288	726,287	1,452,576	0
Antigo Unified School District	13,648,754	955,410	955,415	1,910,826	0
Appleton Area School District	87,953,382	6,156,811	6,156,662	12,313,474	0
Arbor Vitae-Woodruff Jsd #1	2,602,201	182,154	182,154	364,308	0
Arcadia School District	6,799,222	475,944	475,947	951,891	0
Argyle School District	1,657,805	116,046	116,047	232,093	0
Arrowhead Union High Sch Dist	12,817,990	897,240	897,279	1,794,519	0
Ashland School District	11,444,427	801,117	801,103	1,602,220	0

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
Ashwaubenon School District	17,605,576	1,232,029	1,232,751	2,464,781	0
Athens School District	2,309,001	161,629	161,631	323,260	0
Auburndale School District	3,652,691	256,025	255,352	511,377	0
Augusta School District	4,123,422	288,639	288,640	577,279	0
Baldwin-Woodville Area Sch Dis	9,297,635	650,832	650,837	1,301,669	0
Bangor School District	3,328,709	233,009	233,010	466,019	0
Baraboo School District	18,531,221	1,296,778	1,297,593	2,594,371	0
Barneveld School District	2,367,038	165,693	165,692	331,385	0
Barron Area School District	8,270,128	579,202	578,616	1,157,818	0
Bayfield School District	3,988,469	279,192	279,193	558,386	0
Beaver Dam Unified School Dist	21,812,015	1,526,971	1,526,711	3,053,682	0
Beecher Dunbar Pembine Sch Dis	1,535,679	107,497	107,498	214,995	0
Belleville School District	5,592,212	390,275	392,634	782,910	0
Belmont Community School Dist	2,088,696	146,208	146,209	292,418	0
Beloit School District	40,219,358	2,815,466	2,815,244	5,630,710	0
Beloit Turner School District	8,340,139	583,809	583,810	1,167,619	0
Benton School District	1,403,881	98,272	98,271	196,543	0
Berlin Area School District	9,051,341	633,593	633,595	1,267,188	0
Big Foot Uhs Sch Dist	3,035,674	210,238	214,756	424,994	0
Birchwood School District	2,107,081	149,445	145,546	294,991	0
Black Hawk School District	2,440,452	170,832	170,832	341,663	0
Black River Falls Sch Dist	10,725,653	750,793	750,798	1,501,591	0
Blair-Taylor School District	3,386,592	237,061	237,061	474,123	0
Bloomer School District	5,789,161	405,238	405,244	810,483	0
Bonduel School District	4,800,040	336,002	336,003	672,006	0
Boscobel School District	5,199,753	357,923	370,042	727,965	0
Bowler School District	2,550,266	178,246	178,792	357,037	0
Boyceville Community Sch Dist	4,272,899	299,101	299,105	598,206	0
Brighton Sch Dist #1	760,140	53,210	53,210	106,420	0
Brillion Public School Dist	5,102,105	357,146	357,148	714,295	0
Bristol, Town, Sch Dist #1	3,498,197	244,875	244,873	489,748	0
Brodhead School District	6,044,555	423,118	423,120	846,238	0
Brown Deer School District	10,833,942	758,500	758,252	1,516,752	0
Bruce School District	2,962,289	207,338	207,383	414,720	0
Burlington Area School Dist	19,662,111	1,368,987	1,383,709	2,752,696	0
Butternut School District	1,344,823	94,137	94,138	188,275	0
Cadott Comm School District	4,461,269	312,290	312,288	624,578	0
Cambria-Friesland School Dist	2,696,194	221,088	188,734	409,822	366,396
Cambridge School District	5,298,058	439,929	370,674	810,603	396,831
Cameron School District	5,466,518	382,655	382,657	765,312	0
Campbellsport School District	7,580,643	530,636	530,654	1,061,290	0
Cashton School District	3,378,651	236,506	236,506	473,011	0
Cassville School District	1,528,583	107,001	107,001	214,002	0
Cedar Grove-Belgium Sch Dist	5,908,796	414,120	413,112	827,231	0
Cedarburg School District	17,081,788	1,187,782	1,203,669	2,391,450	0
Chequamegon School District	4,647,207	325,318	325,291	650,609	0
Chetek-Weyerhaeuser Area Sd	6,173,664	432,156	432,156	864,313	0
Chilton School District	6,322,226	442,588	442,523	885,112	0
Chippewa Falls Area Unif Sch	25,639,676	1,794,777	1,794,778	3,589,555	0
Clayton School District	2,513,484	175,943	175,945	351,888	0
Clear Lake School District	3,608,781	252,649	252,581	505,229	0
Clinton Community School Dist	6,762,302	473,360	473,362	946,722	0
Clintonville Public Sch Dist	8,951,376	626,596	626,597	1,253,193	0
Cochrane-Fountain City Sch Dis	3,481,185	246,690	240,676	487,366	0
Colby School District	3,665,137	256,558	256,561	513,119	0
Coleman School District	3,730,299	261,121	261,121	522,242	0
Colfax School District	4,698,454	385,384	328,781	714,165	449,580
Columbus School District	6,423,539	449,646	449,649	899,296	0
Cornell School Distict	2,201,158	154,081	154,081	308,162	0
Crandon School District	5,505,455	386,294	384,469	770,764	0
Crivitz School District	3,119,798	218,388	218,384	436,772	0
Cuba City School District	4,145,364	290,174	290,177	580,351	0
Cudahy School District	17,158,918	1,201,124	1,201,125	2,402,249	0
Cumberland School District	5,629,412	394,058	394,060	788,118	0
D C Everest Area School Dist	34,105,812	2,387,411	2,387,403	4,774,814	0
Darlington Comm School Dist	4,446,206	311,234	311,235	622,469	0
Deerfield Comm School District	4,695,918	328,714	328,714	657,428	0

CONTRIBUTIONS PAID AND UAAL

Name	Contributions				Unfunded
	Covered Payroll	Employer Paid*	Employee Paid	Total	Liability Balance
Deforest Area School District	19,620,368	1,373,425	1,373,427	2,746,851	0
Delavan-Darien School District	14,159,470	992,069	990,257	1,982,326	0
Denmark School District	7,742,971	542,010	542,006	1,084,016	0
Depere Unified School District	21,538,802	1,507,715	1,507,717	3,015,432	0
Desoto Area School District	3,370,639	235,944	235,946	471,890	0
Dodgeland School District	5,238,982	366,728	366,729	733,458	0
Dodgeville School District	6,977,067	488,393	488,397	976,789	0
Drummond School District	2,365,002	165,580	165,521	331,100	0
Durand School District	4,802,665	336,185	336,188	672,373	0
East Troy Community Sch Dist	8,998,269	629,933	629,825	1,259,758	0
Eau Claire Area School Dist	61,246,881	4,264,438	4,310,125	8,574,563	0
Edgar School District	3,112,629	217,887	217,881	435,768	0
Edgerton School District	10,568,083	739,765	739,767	1,479,532	0
Elcho School District	2,522,410	178,188	174,949	353,137	0
Eleva-Strum School District	3,753,548	262,747	262,749	525,497	0
Elk Mound Area School District	5,971,140	418,021	417,938	835,960	0
Elkhart Lake-Glenbeulah Sch Ds	2,802,191	196,153	196,153	392,307	0
Elkhorn Area School District	17,276,953	1,209,384	1,209,390	2,418,773	0
Ellsworth Comm Sch Dist	8,819,224	617,349	617,342	1,234,691	0
Elmbrook School District	48,610,258	3,402,808	3,402,628	6,805,436	0
Elmwood School District	2,370,459	165,865	165,999	331,864	0
Erin Sch Dist #2	1,372,009	96,041	96,040	192,081	0
Evansville Comm Sch Dist	9,985,239	697,698	700,235	1,397,933	0
Fall Creek School District	4,414,991	309,045	309,053	618,099	0
Fall River School District	2,266,525	162,987	154,327	317,314	0
Fennimore Community Sch Dist	5,194,176	363,592	363,592	727,185	0
Flambeau School District	3,388,190	237,173	237,173	474,347	0
Florence County Sch Dist	2,929,280	204,903	205,196	410,099	0
Fond Du Lac School District	43,612,777	3,042,745	3,063,044	6,105,789	0
Fontana Jt Sch Dist #8 Etal	1,832,154	128,250	128,251	256,502	0
Fort Atkinson School District	16,422,849	1,150,485	1,148,714	2,299,199	0
Fox Point Jt Sch Dist # 2 Etal	6,420,636	447,608	451,281	898,889	0
Franklin Public School Dist	27,876,137	1,950,369	1,952,290	3,902,659	0
Frederic School District	2,946,928	207,367	205,203	412,570	0
Freedom Area School District	8,652,205	605,652	605,657	1,211,309	0
Friess Lake School District	992,007	69,675	69,206	138,881	0
Galesville School Distrct Etal	8,264,729	578,531	578,531	1,157,062	0
Geneva Jt Sch Dist #4 Etal	976,480	69,311	67,396	136,707	0
Genoa City Jt Sch Dist #2 Etal	3,278,004	229,460	229,461	458,921	0
Germantown School District	23,773,176	1,654,892	1,673,353	3,328,245	0
Gibraltar Area School District	5,049,554	353,610	353,328	706,938	0
Gillett School District	3,535,017	247,451	247,451	494,902	0
Gilman School District	1,948,225	136,375	136,376	272,751	0
Gilmanton School District	705,712	49,400	49,400	98,800	0
Glendale-River Hills Sch Dist	7,057,424	494,071	493,968	988,039	0
Glenwood City School District	3,939,594	275,772	275,771	551,543	0
Goodman-Armstrong School Dist	909,282	63,650	63,650	127,300	0
Grafton School District	13,069,141	915,000	914,679	1,829,680	0
Granton Area School District	1,487,976	104,159	104,158	208,317	0
Grantsburg School District	5,203,869	365,996	362,546	728,542	0
Green Bay Area Public Schools	136,779,918	9,577,786	9,571,402	19,149,189	0
Green Lake School District	2,004,345	140,304	140,304	280,608	0
Greendale School District	17,156,664	1,200,976	1,200,957	2,401,933	0
Greenfield School District	20,355,628	1,419,587	1,430,201	2,849,788	0
Greenwood School District	2,202,084	154,169	154,123	308,292	0
Gresham School Dist	1,617,753	113,271	113,215	226,485	0
Hamilton School District	26,643,312	1,866,318	1,863,746	3,730,064	0
Hartford Jt Sch Dist #1 Etal	10,000,577	700,040	700,041	1,400,081	0
Hartford Union High Sch Dist	8,488,466	591,373	597,012	1,188,385	0
Hartland Jt Sch Dist #3 Etal	6,932,207	485,254	485,255	970,509	0
Hayward Community School Dist	9,905,210	693,363	693,367	1,386,729	0
Herman Sch Dist #22	468,671	37,493	32,807	70,301	179,502
Highland School District	1,315,571	92,093	92,087	184,180	0
Hilbert School District	2,606,466	182,453	182,452	364,905	0
Hillsboro School District	3,250,151	227,511	227,510	455,021	0
Holmen School District	25,881,034	1,811,647	1,811,698	3,623,345	0
Horicon School District	4,510,203	315,713	315,715	631,428	0

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
Hortonville Area School Dist	18,619,765	1,303,385	1,303,382	2,606,767	0
Howards Grove School District	5,235,809	366,561	366,453	733,013	0
Howard-Suamico School District	28,478,506	1,991,795	1,995,196	3,986,991	0
Hudson School District	32,287,584	2,260,133	2,260,128	4,520,262	0
Hurley School District	3,609,180	252,642	252,644	505,285	0
Hustisford School District	2,493,820	174,777	174,358	349,135	0
Independence School District	2,225,256	156,196	155,340	311,536	0
Iola-Scandinavia School Dist	3,788,507	265,956	264,435	530,391	0
Iowa-Grant School District	4,978,129	348,469	348,469	696,938	0
Ithaca School District	2,330,480	163,222	163,046	326,267	0
Janesville School District	63,306,487	4,431,217	4,431,691	8,862,908	0
Jefferson School District	11,338,306	793,681	793,681	1,587,363	0
Johnson Creek School District	4,078,384	285,487	285,487	570,974	0
Juda School District	1,501,531	105,339	104,875	210,214	0
Kansasville Dover Dist #1	564,647	39,525	39,525	79,051	0
Kaukauna Area School District	19,980,071	1,393,784	1,403,426	2,797,210	0
Kenosha Unified Sch Dist #1	141,510,815	9,921,156	9,890,358	19,811,514	0
Kettle Moraine School District	23,892,884	1,672,504	1,672,500	3,345,004	0
Kewaskum School District	10,654,676	739,918	751,737	1,491,655	0
Kewaunee School District	5,238,067	366,663	366,666	733,329	0
Kickapoo Area School District	2,869,686	200,887	200,869	401,756	0
Kiel Area School District	7,672,067	659,797	537,045	1,196,842	0
Kimberly Area School District	24,215,128	1,695,056	1,695,062	3,390,118	0
Kohler School District	3,939,634	275,773	275,776	551,549	0
La Crosse School District	48,932,237	3,424,997	3,425,516	6,850,513	0
Lac Du Flambeau Sch Dist #1	5,173,303	362,131	362,131	724,262	0
Ladysmith-Hawkins Sch Dist	5,721,812	400,526	400,528	801,054	0
Lafarge School District	1,784,073	124,885	124,885	249,770	0
Lake Country Sch Dist	3,121,039	217,910	219,035	436,945	0
Lake Geneva Jt Sch Dis #1 Etal	11,387,379	797,116	797,117	1,594,233	0
Lake Geneva School District	9,602,849	672,198	672,200	1,344,399	0
Lake Holcombe School District	2,005,227	140,366	140,366	280,732	0
Lake Mills Area School Dist	7,375,756	516,411	516,194	1,032,606	0
Lakeland Union High Sch Dist	6,185,708	432,999	433,000	865,999	0
Lancaster Comm Sch Dist	5,578,314	390,482	390,482	780,964	0
Laona School District	1,464,808	102,537	102,537	205,073	0
Lena Public School District	2,050,934	143,565	143,566	287,131	0
Linn Jt Sch Dist #4 Etal	870,744	61,073	60,831	121,904	0
Linn Jt Sch Dist #6 Etal	656,910	45,984	45,984	91,967	0
Little Chute Area School Dist	8,593,633	601,553	601,555	1,203,109	0
Lodi School District	8,929,532	624,285	625,850	1,250,134	0
Lomira School District	5,998,475	419,893	419,894	839,787	0
Loyal School District	2,738,724	192,790	190,631	383,421	0
Luck School District	3,075,808	215,293	215,320	430,613	0
Luxemburg-Casco School Dist	8,491,555	593,937	594,881	1,188,818	0
Madison Metro School District	213,983,673	14,963,827	14,993,887	29,957,714	0
Manawa School District	3,910,781	273,754	273,756	547,509	0
Manitowoc Public School Dist	31,813,322	2,226,930	2,226,935	4,453,865	0
Maple Dale-Indian Hill Sch Dis	3,822,428	317,846	259,708	577,554	1,250,674
Maple School District	7,438,373	520,684	520,688	1,041,372	0
Marathon City School District	2,941,119	205,878	205,879	411,757	0
Marinette School District	10,417,674	729,237	729,237	1,458,474	0
Marion School District	1,957,845	137,049	137,050	274,098	0
Markesan School District	4,394,897	307,642	307,644	615,286	0
Marshall Jt Sch Dist #2 Etal	7,174,883	504,231	500,252	1,004,484	0
Marshfield Unified School Dist	21,715,697	1,566,497	1,473,701	3,040,198	0
Mauston School District	8,389,370	583,620	590,892	1,174,512	0
Mayville School District	7,162,167	501,257	501,446	1,002,703	0
Mcfarland School District	14,811,127	1,040,419	1,033,139	2,073,558	0
Medford Area Public Schl Dist	11,850,077	829,504	829,506	1,659,011	0
Mellen School District	1,282,844	93,271	86,327	179,598	0
Melrose-Mindoro School Dist	4,355,866	304,910	304,912	609,821	0
Menasha Joint School District	20,908,290	1,462,095	1,465,066	2,927,161	0
Menominee Indian School Dist	7,700,640	535,842	542,247	1,078,090	0
Menomonee Falls School Distrct	27,545,397	1,924,434	1,931,921	3,856,356	0
Menomonie Area School District	18,863,936	1,320,900	1,320,051	2,640,951	0
Mequon-Thiensville School Dist	21,251,565	1,483,761	1,491,458	2,975,219	0

CONTRIBUTIONS PAID AND UAAL

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
Mercer School District	1,329,246	105,928	80,166	186,095	0
Merrill Area Common Pub Sch	16,428,345	1,150,053	1,149,915	2,299,968	0
Merton Community School Dist	4,606,946	322,486	322,486	644,972	0
Middleton-Cross Plns Sch Dist	42,732,742	2,983,855	2,998,729	5,982,584	0
Milton School District	17,159,106	1,201,149	1,201,126	2,402,275	0
Milwaukee Teachers Retirem Sys	369,586,810	25,871,749	25,870,404	51,742,153	0
Mineral Point Unif Sch Dist	3,803,283	266,230	266,230	532,460	0
Minocqua Jt Sch Dist #1 M-H-Lt	3,555,849	248,909	248,910	497,819	0
Mishicot School District	5,209,855	364,690	364,690	729,380	0
Mondovi School District	5,602,579	392,181	392,180	784,361	0
Monona Grove School District	18,318,844	1,281,952	1,282,686	2,564,638	0
Monroe School District	16,346,879	1,144,282	1,144,281	2,288,563	0
Montello School District	4,154,811	290,837	290,837	581,673	0
Monticello School District	2,234,193	156,394	156,393	312,787	0
Mosinee School District	11,666,854	816,680	816,680	1,633,360	0
Mount Horeb Area School Dist	13,382,645	932,157	941,413	1,873,570	0
Mukwonago School District	25,061,949	1,754,328	1,754,345	3,508,673	0
Muskego-Norway School District	28,175,879	1,970,424	1,974,199	3,944,623	0
Necedah Area School District	4,166,133	290,528	292,730	583,259	0
Neenah Joint School District	34,673,406	2,562,836	2,291,441	4,854,277	0
Neillsville School District	4,988,369	349,185	349,187	698,372	0
Nekoosa School District	6,313,290	441,930	441,931	883,861	0
Neosho Jt Sch Dist #3 Etal	1,214,507	100,804	85,015	185,820	223,476
New Auburn School District	2,047,125	143,298	143,299	286,598	0
New Berlin School District	24,193,417	1,693,537	1,693,542	3,387,078	0
New Glarus School District	5,397,914	377,853	377,855	755,708	0
New Holstein School District	6,025,028	421,750	421,754	843,504	0
New Lisbon School District	3,517,313	246,213	246,211	492,424	0
New London School District	12,076,368	845,809	844,883	1,690,692	0
New Richmond School District	16,587,730	1,161,702	1,160,580	2,322,282	0
Niagara School District	2,707,143	189,500	189,500	379,000	0
Nicolet High School District	10,074,890	705,240	705,244	1,410,485	0
Norris School District	1,187,521	100,939	83,127	184,066	13,163
North Cape Consolidated S D	1,173,915	83,058	81,290	164,348	0
North Crawford School District	3,021,781	211,544	211,505	423,049	0
North Fond Du Lac Sch Dist	6,761,750	473,322	473,323	946,645	0
North Lake School District	1,762,429	123,370	123,370	246,740	0
North Lakeland School District	1,285,661	89,874	90,119	179,993	0
Northern Ozaukee School Dist	4,708,161	329,571	329,571	659,143	0
Northland Pines School Dist	9,381,033	656,661	656,683	1,313,345	0
Northwood School District	2,453,513	175,346	168,146	343,492	0
Norwalk-Ontario School Dist	4,114,792	288,035	288,035	576,071	0
Norway-Raymond Jt#7 Sd	394,246	32,722	27,597	60,320	72,812
Oak Creek-Franklin Jt Sch Dist	35,262,069	2,425,312	2,511,378	4,936,690	0
Oakfield School District	2,966,940	207,685	207,686	415,372	0
Oconomowoc Area School Dist	22,746,966	1,592,287	1,592,288	3,184,575	0
Oconto Falls Public Sch Dist	10,257,713	718,039	718,041	1,436,080	0
Oconto Unified School District	6,373,748	446,163	446,161	892,325	0
Omro School District	6,754,260	471,537	474,060	945,596	0
Onalaska School District	17,880,425	1,251,630	1,251,629	2,503,260	0
Oostburg School District	5,277,230	369,406	369,406	738,812	0
Oregon School District	23,112,504	1,602,001	1,633,750	3,235,751	0
Osceola School District	10,658,345	746,084	746,084	1,492,168	0
Oshkosh Area School District	55,757,935	3,882,868	3,923,243	7,806,111	0
Osseo-Fairchild School Dist	4,955,704	346,899	346,899	693,799	0
Owen-Withee School District	2,906,939	203,485	203,486	406,971	0
Palmyra-Eagle Area School Dist	5,526,727	386,871	386,871	773,742	0
Pardeeville Area School Dist	4,915,638	403,083	344,094	747,177	597,027
Paris Jt Sch Dist #1 Etal	1,077,758	75,456	75,430	150,886	0
Parkview School District	5,619,479	394,352	392,375	786,727	0
Pecatonica Area School Dist	2,931,973	205,535	204,941	410,476	0
Pepin Area School District	1,835,277	128,469	128,470	256,939	0
Peshtigo School District	6,219,826	435,387	435,389	870,776	0
Pewaukee School District	14,983,365	1,048,260	1,049,412	2,097,671	0
Phelps School District	1,179,854	82,620	82,560	165,180	0
Phillips School District	4,330,324	303,123	303,122	606,245	0
Pittsville School District	3,407,663	238,536	238,537	477,073	0

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
Platteville School District	8,975,928	628,314	628,316	1,256,630	0
Plum City School District	1,232,503	86,275	86,275	172,550	0
Plymouth Joint School District	13,355,444	934,878	934,884	1,869,762	0
Port Edwards School Distict	2,435,831	170,549	170,468	341,016	0
Port Washington-Saukville Sch	16,323,993	1,173,696	1,111,663	2,285,359	0
Portage Community School Dist	13,269,281	928,848	928,852	1,857,699	0
Potosi School District	2,479,733	173,581	173,581	347,163	0
Poynette School District	5,828,830	408,018	408,018	816,036	0
Prairie Du Chien Area Sch Dist	7,179,496	502,565	502,564	1,005,129	0
Prairie Farm Public Sch Dist	2,082,519	145,777	145,776	291,553	0
Prentice School District	2,612,381	182,867	182,867	365,733	0
Prescott School District	8,369,144	587,052	584,628	1,171,680	0
Princeton School District	2,247,453	175,470	157,153	332,623	382,881
Pulaski Community School Dist	23,121,477	1,612,512	1,624,495	3,237,007	0
Racine Unified School District	133,929,709	9,380,439	9,369,720	18,750,159	0
Randall Jt Sch Dist #1 Etal	3,600,573	254,322	249,759	504,080	0
Randolph School District	3,306,422	231,449	231,450	462,899	0
Random Lake School District	5,715,972	401,437	398,799	800,236	0
Raymond Sch Dist #14	2,324,485	162,450	162,978	325,428	0
Reedsburg School District	15,737,228	1,102,990	1,100,222	2,203,212	0
Reedsville School District	3,580,242	250,616	250,618	501,234	0
Rhinelander School District	13,086,654	916,064	916,068	1,832,132	0
Rib Lake School District	2,377,368	166,415	166,416	332,832	0
Rice Lake Area School District	14,165,808	991,492	991,721	1,983,213	0
Richfield Jsd #1	1,412,548	99,277	98,480	197,757	0
Richland School District	7,849,688	549,480	549,476	1,098,956	0
Richmond School District	2,155,678	149,896	151,899	301,795	0
Rio Community School District	2,988,849	207,522	210,917	418,439	0
Ripon Area School District	10,036,208	702,534	702,535	1,405,069	0
River Falls School District	17,456,504	1,221,015	1,222,896	2,443,911	0
River Ridge School District	3,159,612	221,172	221,173	442,346	0
River Valley School District	8,384,543	587,204	586,633	1,173,836	0
Riverdale School District	3,287,194	230,103	230,104	460,207	0
Rosendale-Brandon School Dist	5,430,164	380,111	380,112	760,223	0
Rosholt School District	2,963,029	207,412	207,412	414,824	0
Royall School District	3,318,546	232,297	232,299	464,596	0
Rubicon Jt Sch Dist #6 Etal	449,230	31,446	31,446	62,892	0
Salem School District	5,535,613	460,455	386,493	846,949	597,104
Sauk Prairie School District	15,706,993	1,100,020	1,098,959	2,198,979	0
Seneca School District	1,634,063	114,384	114,385	228,769	0
Sevastopol School District	3,498,022	244,861	244,862	489,723	0
Seymour Community School Dist	12,875,587	901,291	901,292	1,802,582	0
Sharon Jt Sch Dist # 11 Etal	1,462,551	103,321	101,436	204,757	0
Shawano School Dist	13,642,351	954,633	955,297	1,909,929	0
Sheboygan Area School District	64,314,368	4,502,490	4,501,522	9,004,012	0
Sheboygan Falls School Dist	10,164,666	711,526	711,527	1,423,053	0
Shell Lake School District	4,021,190	281,483	281,483	562,967	0
Shiocton School District	4,056,268	284,328	283,549	567,877	0
Shorewood School District	13,959,685	969,758	984,598	1,954,356	0
Shullsburg School District	2,002,469	166,204	140,174	306,378	167,991
Silver Lake Jt Sch Dis #1 Etal	2,562,627	179,383	179,384	358,768	0
Siren School District	3,091,492	216,333	216,476	432,809	0
Slinger School District	15,005,884	1,050,411	1,050,413	2,100,824	0
Solon Springs School District	1,840,839	128,860	128,857	257,717	0
Somerset School District	9,182,410	642,767	642,771	1,285,537	0
South Milwaukee School Dist	20,601,595	1,441,272	1,442,951	2,884,223	0
South Shore School District	1,342,297	94,168	93,754	187,922	0
Southern Door County Sch Dist	6,228,167	435,975	435,968	871,943	0
Southwestern Wisc Comm Sch Dis	2,545,346	178,173	178,175	356,349	0
Sparta Area School District	15,028,048	1,051,962	1,051,965	2,103,927	0
Spencer School District	3,583,382	250,836	250,837	501,673	0
Spooner Area School District	7,484,064	524,270	523,498	1,047,769	0
Spring Valley School District	4,262,676	298,387	298,387	596,775	0
St Croix Central Sch Dist	7,885,283	551,970	551,970	1,103,940	0
St Croix Falls School District	6,794,685	475,627	475,629	951,256	0
St Francis School District #6	6,533,899	453,986	460,760	914,746	0
Stanley-Boyd Area School Dist	5,441,184	380,883	380,883	761,766	0

CONTRIBUTIONS PAID AND UAAL

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
Stevens Point Area Pub Sch Dis	40,034,258	2,811,110	2,793,686	5,604,796	0
Stockbridge Sch Dist	1,092,006	75,554	77,327	152,881	0
Stone Bank School District	2,191,568	152,217	154,602	306,820	0
Stoughton Area School District	19,824,482	1,387,413	1,388,014	2,775,427	0
Stratford School District	4,342,464	303,973	303,972	607,945	0
Sturgeon Bay School District	7,805,519	546,387	546,386	1,092,773	0
Sun Prairie Area Sch Dis	47,507,723	3,325,265	3,325,816	6,651,081	0
Superior School District	28,754,988	2,005,568	2,020,131	4,025,698	0
Suring Public School District	2,403,535	168,248	168,247	336,495	0
Swallow School District	2,847,400	199,318	199,318	398,636	0
Thorp School District	3,266,284	228,727	228,552	457,280	0
Three Lakes School District	4,113,599	287,950	287,954	575,904	0
Tigerton School District	1,209,752	84,683	84,683	169,365	0
Tomah Area School District	17,439,794	1,220,784	1,220,787	2,441,571	0
Tomahawk School District	7,173,805	502,166	502,167	1,004,333	0
Tomorrow River School District	5,757,457	403,022	403,022	806,044	0
Trevor-Wilmot Cons Gr S.D.	3,377,753	240,750	232,136	472,885	0
Tri-County Area Sch Dist-Plnfd	4,089,121	286,235	286,242	572,477	0
Turtle Lake School District	2,319,175	162,342	162,342	324,684	0
Twin Lakes Sch Dist #4	2,565,301	179,571	179,571	359,142	0
Two Rivers Public School Dist	10,020,734	701,451	701,451	1,402,903	0
Union Grove Jt Sch Dis #1 Etal	4,649,935	325,583	325,408	650,991	0
Union Grove Union High Sch Dis	4,859,977	340,198	340,199	680,397	0
Unity School District	6,411,811	449,458	448,196	897,654	0
Valders Area School District	5,988,556	418,832	419,566	838,398	0
Verona Area School District	34,790,332	2,435,376	2,435,270	4,870,647	0
Viroqua Area School District	6,077,077	425,394	425,396	850,791	0
Wabeno Area School District	3,088,862	216,219	216,222	432,441	0
Walworth Jt Sch Dist # 1 Etal	2,428,403	169,906	170,071	339,976	0
Washburn School District	3,662,851	256,399	256,400	512,799	0
Washington School District	638,871	52,056	44,414	96,470	79,010
Washington-Caldwell Sch Dist	1,162,851	81,402	81,397	162,799	0
Waterford Union High Sch Dist	7,047,206	493,315	493,294	986,609	0
Waterford Vil Jt Sch Dist #1	6,685,750	463,284	472,721	936,005	0
Waterloo School District	4,594,019	321,581	321,581	643,163	0
Watertown Unified School Dist	22,512,117	1,557,677	1,594,019	3,151,696	0
Waukesha School District	78,615,846	5,349,029	5,657,190	11,006,219	0
Waunakee Community School Dist	22,917,086	1,604,196	1,604,196	3,208,392	0
Waupaca School District	13,747,134	962,300	962,299	1,924,599	0
Waupun Area School District	10,074,687	746,250	664,206	1,410,456	0
Wausau School District	56,913,887	3,982,980	3,984,964	7,967,944	0
Wausaukee School District	2,163,014	151,412	151,410	302,822	0
Wautoma Area School District	9,144,275	640,568	639,631	1,280,198	0
Wauwatosa School District	42,188,567	2,953,228	2,953,172	5,906,399	0
Wauzeka Jt Sch Dist Etal	2,183,553	153,068	152,629	305,697	0
Webster School District	4,129,024	289,239	288,825	578,063	0
West Allis-West Milw Sch Dist	55,591,510	3,890,000	3,892,812	7,782,811	0
West Bend Jt Sch Dist #1	39,381,219	2,756,683	2,756,688	5,513,371	0
West Depere School District	15,899,785	1,112,983	1,112,987	2,225,970	0
West Salem School District	10,187,973	713,157	713,160	1,426,316	0
Westby Area School District	5,794,636	405,624	405,626	811,249	0
Westfield School District	5,025,332	351,772	351,774	703,547	0
Weston School District	2,018,520	142,520	140,073	282,593	0
Westosha Central High Sch Dist	6,856,894	479,982	479,983	959,965	0
Weyauwega-Fremont School Dist	5,002,860	350,199	350,201	700,400	0
Wheatland Jt Sch Dist #1 Etal	2,714,573	231,841	188,918	420,759	86,923
White Lake School District	1,144,164	80,092	80,091	160,183	0
Whitefish Bay School District	18,987,254	1,329,107	1,329,108	2,658,216	0
Whitehall School District	3,867,942	270,757	270,755	541,512	0
Whitewater Unified School Dist	10,892,777	762,493	762,496	1,524,989	0
Whitnall School District	14,461,830	1,012,327	1,012,329	2,024,656	0
Wild Rose School District	3,394,694	237,628	237,629	475,257	0
Williams Bay School District	3,333,441	233,329	233,353	466,682	0
Wilmot Union High School Dist	7,267,174	508,052	509,352	1,017,404	0
Winneconne Comm School Dist	8,067,291	565,250	564,171	1,129,421	0
Winter School District	2,078,046	145,483	145,443	290,926	0
Wisconsin Dells School Dist	10,244,993	719,154	715,145	1,434,299	0

Name	Covered Payroll	Contributions: Employer Paid*	Contributions: Employee Paid	Contributions: Total	Unfunded Liability Balance
Wisconsin Heights School Dist	4,323,041	302,613	302,613	605,226	0
Wisconsin Rapids School Dist	33,599,478	2,351,613	2,352,314	4,703,927	0
Wittenberg-Birnamwood Sch Dist	6,245,699	437,199	437,199	874,398	0
Wonewoc & Union Center Sch Dis	2,138,257	149,678	149,678	299,356	0
Wrightstown Community Sch Dist	6,052,786	423,693	423,697	847,390	0
Yorkville Jt Sch Dist #2 Etal	2,199,734	153,981	153,982	307,963	0
Total School Districts (424)	4,976,666,616	348,893,024	348,429,203	697,322,227	4,863,369
Technical Colleges					
Blackhawk Technical College	16,059,648	1,124,180	1,124,171	2,248,351	0
Chippewa Valley Tech College	31,248,811	2,190,017	2,184,817	4,374,833	0
Fox Valley Technical College	58,054,078	5,943,538	2,184,033	8,127,571	0
Gateway Tech College	45,832,538	3,208,438	3,208,117	6,416,555	0
Lakeshore Technical College	18,257,138	1,277,998	1,278,001	2,555,999	0
Madison Area Tech College	91,871,959	418,187	12,443,887	12,862,074	0
Mid-State Technical College	15,057,878	1,054,051	1,054,052	2,108,103	0
Milwaukee Area Tech College	109,043,390	8,799,249	6,466,825	15,266,075	0
Moraine Park Technical College	24,821,863	1,737,527	1,737,534	3,475,061	0
Nicolet Area Technical College	11,575,952	810,316	810,317	1,620,633	0
North Central Tech College	25,366,952	1,775,558	1,775,815	3,551,373	0
Northeast Wisc Tech College	51,213,086	3,584,904	3,584,928	7,169,832	0
Southwest Wisc Tech College	12,149,964	850,640	850,355	1,700,995	0
Waukesha Co Technical College	41,492,596	2,904,482	2,904,481	5,808,963	0
Western Tech College	27,347,818	1,914,348	1,914,346	3,828,695	0
Wisconsin Indianhead Tech Coll	25,616,447	1,797,526	1,788,777	3,586,303	0
Total Technical Colleges (16)	605,010,119	39,390,960	45,310,456	84,701,417	0
CESAs					
CESA #1	5,119,694	424,934	358,379	783,313	387,871
CESA #2	6,117,576	428,230	428,231	856,461	0
CESA #3, Fennimore	1,700,450	119,031	119,032	238,063	0
CESA #4, Lacrosse	2,026,947	166,444	141,652	308,096	0
CESA #5, Portage	9,091,321	754,579	636,394	1,390,972	357,593
CESA #6, Oshkosh	8,765,315	727,698	613,395	1,341,093	2,166,976
CESA #7, Green Bay	7,525,312	525,340	528,204	1,053,544	0
CESA #8, Gillett	5,448,528	382,567	380,227	762,794	0
CESA #9, Tomahawk	1,896,084	132,726	132,726	265,452	0
CESA #10, Chippewa Falls	6,593,983	461,579	461,578	923,158	0
CESA #11	6,515,666	455,942	456,251	912,193	0
CESA #12, Ashland	2,352,198	164,654	164,654	329,308	0
Total CESAs (12)	63,153,073	4,743,723	4,420,723	9,164,446	2,912,440
Total WRS (1,482)	13,219,104,559	1,086,722,019	891,852,244	1,978,574,263	31,749,855

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