



# **WMVS — WMVT-TV**

## ***Financial Statements***

*As of and for the years ended  
June 30, 2021 and 2020*



**WMVS – WMVT-TV**

**FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020





## **WMVS – WMVT-TV**

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As of and for the years ended June 30, 2021 and 2020

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## **Independent Auditors' Report**

To the Board of Directors of  
Milwaukee Area Technical College District

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the WMVS - WMVT - TV, an enterprise fund of the Milwaukee Area Technical College District, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management 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.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits 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*, 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 auditors' 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 over financial reporting relevant to the overall Milwaukee Area Technical College District'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 overall Milwaukee Area Technical College District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of 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 audit opinion.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the WMVS - WMVT - TV, an enterprise fund of the Milwaukee Area Technical College District, as of June 30, 2021 and 2020 and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2021 on our consideration of the overall Milwaukee Area Technical College District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the overall Milwaukee Area Technical College District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the overall Milwaukee Area Technical College District's internal control over financial reporting and compliance.

## **Restriction on Use**

This report is intended solely for the information and use of the Milwaukee Area Technical College District's management, the Milwaukee Area Technical College District Board, the Wisconsin Technical College System, and for filing with the Corporation for Public Broadcasting and is not intended to be and should not be used by anyone other than these specified parties.



Milwaukee, Wisconsin  
November 22, 2021

# **MANAGEMENT'S DISCUSSION AND ANALYSIS**

(Unaudited)

## **Introduction and Reporting Entity**

The following management's discussion and analysis is an overview of the financial position and activities of the WMVS – WMVT-TV, an enterprise fund of the Milwaukee Area Technical College District (District) as of and for the years ended June 30, 2021 and 2020. Management of WMVS – WMVT-TV has prepared the following discussion, and it should be read with the financial statements and related footnotes which follow this section.

The WMVS – WMVT-TV is an instrumentality of the District and is governed by the Board of Directors, who is appointed by a District Board appointment committee.

The WMVS – WMVT-TV's primary functions are to promote and establish noncommercial educational telecommunications within the District and to provide transmission facilities for noncommercial educational telecommunications programs throughout the District.

## **Overview of the Financial Statements**

The Statement of Net Position includes Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position of WMVS – WMVT-TV. This statement is classified into Current and Non-Current Assets and Liabilities, Deferred Outflows of Resources, Deferred Inflows of Resources with Net Position classified in the categories as noted below. The Statement of Revenues, Expenses and Changes in Net Position depicts the operating revenues and expenses resulting in Operating Income (Loss), which is combined with Non-Operating Revenues (Expenses) to provide the total Change in Net Position. The Statement of Cash Flows shows the sources and uses of cash from operations, cash flows from non-operating activities and cash flows from capital and related financial activities. The notes to the financial statements help explain information in the financial statements and provide more detailed data.

Below is condensed financial information.

### Statement of Net Position

	2021	2020	2019
<b>Assets:</b>			
Current Assets and Other Assets	\$ 16,735,982	\$ 12,548,332	\$ 12,763,176
Non Current Assets	12,323,807	12,340,754	11,373,344
Total Assets	29,059,789	24,889,086	24,136,520
Deferred outflows of Resources	4,454,245	3,828,105	2,499,585
<b>Liabilities:</b>			
Current Liabilities	6,176,551	6,575,134	6,805,523
Long Term Liabilities	5,945,453	6,357,045	7,839,772
Total Liabilities	12,122,004	12,932,179	14,645,295
Deferred inflows of Resources	8,075,498	6,743,611	3,211,910
<b>Net Position:</b>			
Net Investment in capital assets	5,199,681	5,831,790	5,109,184
Restricted for pensions	1,599,678	866,862	-
Unrestricted	6,517,173	2,342,749	3,669,717
Total Net Position	\$ 13,316,532	\$ 9,041,401	\$ 8,778,900

### Statement of Revenues, Expenses and Changes in Net Position

Operating Revenues	\$ 11,928,503	\$ 11,397,562	\$ 12,789,848
Operating Expenses	(14,278,720)	(15,401,358)	(17,478,118)
Operating Loss	(2,350,217)	(4,003,796)	(4,688,270)
General Appropriations	4,085,336	3,991,619	4,564,078
Loss on Disposal of Capital Assets	-	-	(6,029)
Investment Income/(Loss)	2,768,878	282,747	439,316
Interest Expense	(269,748)	(309,472)	(306,787)
Non-Operating Income	6,584,466	3,964,894	4,690,578
Transfer In	40,882	301,403	149,083
Change in Net Position	4,275,131	262,501	151,391
Net Position, Beginning of the Year	9,041,401	8,778,900	8,627,509
Net Position, End of the Year	\$ 13,316,532	\$ 9,041,401	\$ 8,778,900

### Statement of Cash Flows

Net Cash Flows from Operating Activities	\$ (2,998,959)	\$ 701,253	\$ (1,440,323)
Net Cash Flows from Non-Operating Activities	4,085,336	3,991,619	4,564,078
Net Cash Flows from Investing Activities	2,491,303	(8,013)	366,978
Net Cash Flow from Capital and Related Financing Activities	(3,577,680)	(4,684,859)	(3,490,733)
Net Increase (Decrease) in Cash	-	-	-
Cash and Cash Equivalents, Beginning of Year	-	-	-
Cash and Cash Equivalents, End of Year	\$ -	\$ -	\$ -

## Financial Highlights

### 2021 Compared to 2020

The financial position of WMVS – WMVT-TV increased. Net Position totaled \$13,316,532 and \$9,041,401 for the years ended June 30, 2021 and 2020. WMVS - WMVT-TV's Net Position increased by \$4,275,131 for the year ended June 30, 2021 compared to an increase in Net Position of \$262,501 for the year ended June 30, 2020.

Operating Revenues totaled \$11,928,503 and \$11,397,562 for the years ended June 30, 2021 and 2020, respectively; while Operating Expenses totaled \$14,278,720 and \$15,401,358 at June 30, 2021 and 2020, respectively. Operating Revenue increased by \$530,941 in 2021 compared to 2020. Operating Expenses decreased by \$1,122,638 in 2021 compared to 2020. The Net Operating Loss for Fiscal Year 2021 is \$2,350,217 which includes non-cash depreciation and amortization expense of \$4,235,154 while the Net Operating Loss for FY2020 was \$4,003,796 which included non-cash depreciation and amortization expense of \$4,250,590. The Net Non-Operating Income for Fiscal Year 2021 is \$6,584,466 compared to Fiscal Year 2020 Net Non-operating Income of \$3,964,894. Non-operating revenue increased by \$2,579,848 in 2021 compared to a decrease of \$729,078 in 2020. Non-operating expense decreased by \$39,724 in 2021 which includes a loss on disposal of asset of \$0, compared to 2020 non-operating expense decrease of \$3,344.

During fiscal year 2021 Milwaukee Area Technical College issued \$3,692,825 of General Obligation Notes at a premium of \$145,385 on behalf of WMVS – WMVT-TV compared to \$3,078,100 of General Obligation Notes at a premium of \$142,003 in fiscal year 2020. These bonds were issued primarily for the purchase of program acquisition, program production, equipment and building remodeling and improvement projects. In addition, at June 30, 2021 WMVS – WMVT-TV still had \$5,322,887 of General Obligation Bonds outstanding which were issued in fiscal year 2017 thru fiscal year 2021. WMVS – WMVT-TV's property and equipment, net of depreciation, totaled \$10,724,129 and \$11,473,892 at June 30, 2021 and 2020, respectively. Property and equipment additions totaled \$3,485,391 and \$4,351,139 in fiscal year 2021 and fiscal year 2020 respectively.

Current assets consist primarily of accounts receivable and receivables due from other funds. Non-Current Assets consist primarily of property and equipment, net pension asset, and deferred outflows of resources. Property and equipment are presented net of accumulated depreciation of \$36,686,852 and \$34,909,903 at June 30, 2021 and 2020, respectively. Current Liabilities consist of accounts payable, accrued liabilities, notes payable and unearned revenues. Non-Current Liabilities consist primarily of notes payable, other post-employment benefits, net position liability, and deferred inflows of resources.

Operating revenues consist primarily of fees for services, state revenues, Corporation for Public Broadcasting service grants and development revenues. Operating expenses consist primarily of programming and production, broadcasting, management and general, programming information and depreciation expense. Non-operating revenues consist primarily of general appropriations from MATC and investment income and loss. Non-operating expenses consist primarily of interest expense on bonds and loss on disposal of capital assets.

The net cash flows from operating activities, appropriations and proceed from bond issues were used primarily for the purchase of equipment and for debt service payments.

## **2020 Compared to 2019**

The financial position of WMVS – WMVT-TV increased. Net Position totaled \$9,041,401 and \$8,778,900 for the years ended June 30, 2021 and 2020. WMVS - WMVT-TV's Net Position increased by \$262,501 for the year ended June 30, 2020 compared to an increase in Net Position of \$151,391 for the year ended June 30, 2019.

Operating Revenues totaled \$11,397,562 and \$12,789,848 for the years ended June 30, 2021 and 2020, respectively; while Operating Expenses totaled \$15,401,358 and \$17,478,118 at June 30, 2021 and 2020, respectively. Operating Revenue decreased by \$1,392,286 in 2020 compared to 2019. Operating Expenses decreased by \$2,076,760 in 2020 compared to 2019. The Net Operating Loss for Fiscal Year 2020 is \$4,003,796 which includes non-cash depreciation and amortization expense of \$4,250,590 while the Net Operating Loss for FY2019 was \$4,688,270 which included non-cash depreciation and amortization expense of \$4,427,708. The Net Non-Operating Income for Fiscal Year 2020 is \$3,964,894 compared to Fiscal Year 2019 Net Non-operating Income of \$4,690,578. Non-operating revenue decreased by \$729,078 in 2020 compared to a decrease of \$2,448,562 in 2019. Non-operating expense decreased by \$3,344 in 2020 which includes a loss on disposal of asset of \$0, compared to 2019 non-operating expense decrease of \$819,696.

During fiscal year 2020 Milwaukee Area Technical College issued \$3,078,100 of General Obligation Notes at a premium of \$142,003 on behalf of WMVS – WMVT-TV compared to \$4,331,400 of General Obligation Notes at a premium of \$152,510 in fiscal year 2019. These bonds were issued primarily for the purchase of program acquisition, program production, equipment and building remodeling and improvement projects. In addition, at June 30, 2020 WMVS – WMVT-TV still had \$5,451,770 of General Obligation Bonds outstanding which were issued in fiscal year 2015 thru fiscal year 2020. WMVS – WMVT-TV's property and equipment, net of depreciation, totaled \$11,473,892 and \$11,373,344 at June 30, 2021 and 2020, respectively. Property and equipment additions totaled \$4,351,139 and \$3,471,910 in fiscal year 2020 and fiscal year 2019 respectively.

Current assets consist primarily of accounts receivable and receivables due from other funds. Non-Current Assets consist primarily of property and equipment, net pension asset, and deferred outflows of resources. Property and equipment are presented net of accumulated depreciation of \$34,909,903 and \$33,203,942 at June 30, 2021 and 2020, respectively. Current Liabilities consist of accounts payable, accrued liabilities, notes payable and unearned revenues. Non-Current Liabilities consist primarily of notes payable, other post-employment benefits, net position liability, and deferred inflows of resources.

Operating revenues consist primarily of fees for services, state revenues, Corporation for Public Broadcasting service grants and development revenues. Operating expenses consist primarily of programming and production, broadcasting, management and general, programming information and depreciation expense. Non-operating revenues consist primarily of general appropriations from MATC and investment income and loss. Non-operating expenses consist primarily of interest expense on bonds and loss on disposal of capital assets.

The net cash flows from operating activities, appropriations and proceed from bond issues were used primarily for the purchase of equipment and for debt service payments.

## **Request for Information**

This financial report is designed to provide donors, members, investment manager, foundations and tax payers with a general overview of the WMVS-WMVT-TV finances and to account for the funding it receives. Additional details can be requested by mail at the following address.

WMVS – WMVT-TV

1036 North 8<sup>th</sup> Street  
Milwaukee, WI 53233



## **BASIC FINANCIAL STATEMENTS**

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**WMVS - WMVT-TV**  
**STATEMENTS OF NET POSITION**  
As of June 30, 2021 and 2020

<b>ASSETS</b>	2021	2020
Current Assets:		
Due from MATC - General Fund		
Unrestricted	\$ 3,693,074	\$ 2,993,657
Accounts receivable	13,042,908	9,554,675
Total current assets	<u>16,735,982</u>	<u>12,548,332</u>
Noncurrent Assets:		
Net pension asset - restricted	1,599,678	866,862
Television studio, broadcast equipment and programming rights	47,410,981	46,383,795
Less: accumulated depreciation and amortization	<u>(36,686,852)</u>	<u>(34,909,903)</u>
Total noncurrent assets	<u>12,323,807</u>	<u>12,340,754</u>
<b>TOTAL ASSETS</b>	<u>29,059,789</u>	<u>24,889,086</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>		
Deferred outflows related to pensions	4,345,251	3,686,937
Deferred outflows related to OPEB	<u>108,994</u>	<u>141,168</u>
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>4,454,245</u>	<u>3,828,105</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	-	137,176
Accrued interest	12,899	18,011
Accrued liabilities	53,313	238,787
Compensated absences	22,195	20,718
Due to other funds	3,945,524	3,945,524
Current portion of notes payable	<u>2,142,620</u>	<u>2,214,918</u>
Total current liabilities	<u>6,176,551</u>	<u>6,575,134</u>
Long-term liabilities:		
Notes payable	3,381,828	3,427,184
Compensated absences	148,538	138,657
Net OPEB liability	2,415,087	2,791,204
Total long-term liabilities	<u>5,945,453</u>	<u>6,357,045</u>
<b>TOTAL LIABILITIES</b>	<u>12,122,004</u>	<u>12,932,179</u>
<b>DEFERRED INFLOW OF RESOURCES</b>		
Deferred inflows related to OPEB	500,902	319,035
Deferred inflows related to pensions	5,337,130	4,393,729
Unearned revenue	<u>2,237,466</u>	<u>2,030,847</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>8,075,498</u>	<u>6,743,611</u>
<b>NET POSITION</b>		
Net investment in capital assets	5,199,681	5,831,790
Restricted for pensions	1,599,678	866,862
Unrestricted	<u>6,517,173</u>	<u>2,342,749</u>
<b>TOTAL NET POSITION</b>	<u>\$ 13,316,532</u>	<u>\$ 9,041,401</u>

See accompanying notes to financial statements

**WMVS - WMVT-TV****STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

For the years ended June 30, 2021 and 2020

	2021	2020
<b>OPERATING REVENUES</b>		
Fees for services and advertising	\$ 691,231	\$ 188,045
Federal revenues	-	57,555
Corporation for Public Broadcasting service grants	2,686,182	2,044,093
Contributed support	1,748,728	2,036,963
Membership income	6,315,291	6,426,399
Underwriting income	434,121	515,825
Spectrum income	-	11,424
Special event income	52,950	117,258
Total operating revenues	<u>11,928,503</u>	<u>11,397,562</u>
<b>OPERATING EXPENSES</b>		
Programming and production	1,904,372	1,869,174
Broadcasting	2,518,600	2,439,075
Fund raising	370,509	449,415
Management and general	2,510,571	3,699,466
Member benefits/Sales and marketing	2,191,969	2,169,349
Program information	547,545	524,289
Depreciation and amortization	4,235,154	4,250,590
Total operating expenses	<u>14,278,720</u>	<u>15,401,358</u>
Operating loss	<u>(2,350,217)</u>	<u>(4,003,796)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
General appropriations from MATC - tax levy	4,085,336	3,991,619
Investment income (loss)	2,768,878	282,747
Interest expense	<u>(269,748)</u>	<u>(309,472)</u>
Total nonoperating revenues (expenses)	<u>6,584,466</u>	<u>3,964,894</u>
Change in net position before transfers	<u>4,234,249</u>	<u>(38,902)</u>
<b>TRANSFERS IN</b>	<u>40,882</u>	<u>301,403</u>
Change in Net Position	4,275,131	262,501
<b>NET POSITION - BEGINNING OF YEAR</b>	<u>9,041,401</u>	<u>8,778,900</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 13,316,532</u>	<u>\$ 9,041,401</u>

See accompanying notes to financial statements

**WMVS - WMVT-TV**

**STATEMENTS OF CASH FLOWS**

For the years ended June 30, 2021 and 2020

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received for services	\$ 7,700,212	\$ 7,434,281
Cash received from federal and state grants	2,686,182	2,101,648
Cash received (payment to) from other funds	(4,187,650)	226,268
Cash payments for materials and services	(2,241,352)	(2,801,127)
Cash payments to employees	(6,956,351)	(6,259,817)
Net cash from operating activities	<u>(2,998,959)</u>	<u>701,253</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Local tax levy	<u>4,085,336</u>	<u>3,991,619</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of capital assets	(3,444,509)	(4,049,735)
Proceeds of borrowings for capital purposes	3,692,825	3,078,100
Premium on proceeds of borrowing	145,385	142,003
Principal repayments related to capital purposes	(3,821,708)	(3,704,647)
Interest paid	(149,673)	(150,580)
Net cash from capital and related financing activities	<u>(3,577,680)</u>	<u>(4,684,859)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment income	<u>2,491,303</u>	<u>(8,013)</u>
Net change in cash and cash equivalents	<u>-</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements

**WMVS - WMVT-TV**

**STATEMENTS OF CASH FLOWS**

For the years ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>		
Operating loss	\$ (2,350,217)	\$ (4,003,796)
<b>Adjustments to reconcile operating loss to net cash from operating activities:</b>		
Depreciation and amortization	4,235,154	4,250,590
<b>Changes in assets, deferred outflows, liabilities and deferred inflows</b>		
Accounts receivable	(3,488,233)	(817,051)
Due from other funds	(699,417)	1,031,895
Accrued liabilities	(150,772)	(105,766)
Accounts payable	(137,176)	113,958
Accrued interest	(5,112)	18,011
Deferred outflows	(626,140)	(1,328,520)
Deferred inflows	1,125,268	3,344,947
Net OPEB liability	(376,117)	(71,846)
Net pension liability (asset)	(732,816)	(1,917,923)
Unearned revenue	206,619	186,754
<b>Net cash from operating activities</b>	\$ <u>(2,998,959)</u>	\$ <u>701,253</u>
<b>Noncash investing activities</b>		
Unrealized realized gains (losses) on investments held by Foundation	\$ <u>2,491,303</u>	\$ <u>(8,013)</u>
<b>Noncash capital related financing activities</b>		
Transfers in related to capital purposes	\$ <u>40,882</u>	\$ <u>301,403</u>

See accompanying notes to financial statements

## **WMVS – WMVT-TV**

### **NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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#### **NOTE 1 –NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

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##### ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

WMVS – WMVT-TV (the Stations) are operated by and reported as an enterprise fund of the Milwaukee Area Technical College District (MATC), Milwaukee, Wisconsin.

##### ***Basis of Presentation***

The financial statements of WMVS – WMVT-TV have been prepared for the sole purpose of complying with the request of the Corporation for Public Broadcasting and are intended to present the financial position, results of operations and cash flows of only that portion of the financial reporting entity of the Milwaukee Area Technical College District that is attributable to the WMVS – WMVT television stations. The services of the Stations are provided primarily through user charges, property taxes, grants and gifts.

The accrual basis of accounting is used by the enterprise fund whereby revenues are recognized when earned and expenses are recorded when liabilities are incurred. In addition, depreciation and amortization expense are also recognized by the enterprise fund.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

##### ***Measurement Focus***

The measurement focus of enterprise funds is the cost of service concept. Under the cost of service concept, revenues and expenses are matched using the accrual basis of accounting. All capital assets are capitalized at historical cost and those capital assets accounted for in the Enterprise Funds are depreciated over their useful lives. In addition, programming rights are capitalized and amortized over the contract period.

##### ***Classification of Revenue and Expense***

*Operating revenues/expenses:* Operating revenues and expenses include activities that have the characteristics of exchange transactions to provide goods or services related to the Stations principal ongoing operations. Operating revenues include (1) fees for services; (2) contributed support; and (3) underwriting income. Operating expenses include the cost of providing programming, production, broadcasting, administration expenses, and depreciation on capital assets.

# WMVS – WMVT-TV

## NOTES TO FINANCIAL STATEMENTS

As of and for the years ended June 30, 2021 and 2020

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### NOTE 1 –NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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#### ***Classification of Revenue and Expense (cont.)***

*Nonoperating revenues/expenses:* Nonoperating revenues and expenses include activities that have the characteristics of no exchange transactions. Nonoperating revenues include (1) gifts and contributions and other revenue sources that are defined as nonoperating revenues by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB Statement No. 34, such as state appropriations and the local property tax levy, and (2) any grants that are not classified as operating revenue or restricted by the grantor to be used exclusively for capital programs. Nonoperating expenses include interest on long-term obligations.

#### ***Cash and Cash Equivalents***

For purposes of the statement of cash flows, cash on hand, demand deposits with financial institutions, investments in the Local Government Investment Pool, and short-term investments with maturity dates of less than ninety days from when purchased are considered cash equivalents.

#### ***Television Station Plant and Equipment***

Television station plant and equipment is recorded at cost or, in the case of donated property, at its estimated fair value at the date received. Depreciation is provided on the straight-line basis over the estimated useful lives of the assets ranging from five to twenty years. Expenses for repairs and maintenance are charged to expense as incurred.

#### ***Programming Rights***

Programming rights are recorded at cost and amortized on the straight-line basis over the estimated useful lives of the programming rights ranging from two to five years.

#### ***Deferred Outflows of Resources***

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until that future time.

#### ***State Revenues***

State aid is recorded as revenue when received or in the year for which the grant is intended.

Restricted grants are recorded as revenue when the legal and contractual requirements of the program are met. There are essentially two types of restricted grants. In one, monies must be expended on the specific purpose or project before any amounts will be paid; therefore, revenues are recognized when the expenses are incurred. In the other, monies are virtually unrestricted as to purpose of expense and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the amount is measurable and will be available to pay liabilities of the current period.



**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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**NOTE 1 –NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

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***Unearned Revenue***

The Stations report unavailable or unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

***Compensated Absences***

Employees are granted vacation and sick leave benefits in varying amounts in accordance with the provisions of the employee handbook and District policy. Liabilities for vacation and salary related payments, including social security taxes, are recorded when incurred. Vacation benefits lapse if not utilized in the year subsequent to that in which they are earned. In the event of retirement or death, the District is obligated to pay all unused vacation benefits.

In the event of retirement of an employee, the District is obligated to pay one half of unused sick leave up to 45 days at the current salary rate. The District has accrued sick leave and salary related payments based on the District's prior experience with employees remaining and receiving payment. The accrued sick leave is the amount reasonably expected to be paid out. The liability for sick leave consists of current and long-term portions. The current portion has been estimated based on prior experience. See Footnote No. 3 for outstanding balances as of June 30, 2021 and 2020.

***Deferred Inflow of Resources***

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time. The CPB service grant covers a two-year period. That portion of CPB funding received in advance of the year of intended use is deferred.

***Underwriting Income***

Underwriting income (i.e., airtime and program acquisitions and productions) is recorded as revenue when the cash is received.

***Indirect Administrative Support***

Indirect support from MATC consists of allocated institutional support and physical plant costs incurred by MATC for which the Stations receive benefits. The fair value of this support is recognized in the Statements of Revenues, Expenses and Changes in Net Position as contributed support and also as expense in the management and general functional expense category.

***Contributed Capital***

Contributed capital reported in the financial statements represent capital asset acquisitions made by the MATC Capital Projects Fund and other external parties, transferred to the Enterprise Fund, free and clear of any long-term debt used to acquire the assets.

***Pensions***

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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**NOTE 1 –NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

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***Postemployment Benefits Other than Pensions***

For purposes of measuring the net OPEB liability, deferred outflows and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District OPEB Plan and additions to/deduction from District OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by District OPEB plan. For this purpose, District OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

***Net Position***

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less unexpended proceeds of long-term debt.
- b. Restricted net position – Consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Station's policy to use restricted resources first, then unrestricted resources as they are needed.

**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

**NOTE 2 –CAPITAL ASSETS**

Capital asset activity for the years ended June 30, 2021 and 2020 are as follows:

Capital assets being depreciated/amortized	Balance 7/1/20	Additions	Deletions	Balance 6/30/21
Building improvements	\$ 2,250,297	\$ -	\$ -	\$ 2,250,297
Transmission equipment	12,700,930	677,965	-	13,378,895
Equipment	21,220,410	662,393	-	21,882,803
Programming rights	10,212,158	2,145,033	(2,458,205)	9,898,986
Total Capital Assets Being Depreciated/Amortized	46,383,795	3,485,391	(2,458,205)	47,410,981
Less: Accumulated Depreciation /Amortization	(34,909,903)	(4,235,154)	2,458,205	(36,686,852)
Total Capital Assets, Net of Depreciation/Amortization	\$ 11,473,892	\$ (749,763)	\$ -	\$ 10,724,129
Capital assets being depreciated/amortized	Balance 7/1/19	Additions	Deletions	Balance 6/30/20
Building improvements	\$ 2,250,297	\$ -	\$ -	\$ 2,250,297
Transmission equipment	12,700,930	-	-	12,700,930
Equipment	19,817,751	1,402,659	-	21,220,410
Programming rights	9,808,307	2,948,480	(2,544,629)	10,212,158
Total Capital Assets Being Depreciated/Amortized	44,577,285	4,351,139	(2,544,629)	46,383,795
Less: Accumulated Depreciation/Amortization	(33,203,942)	(4,250,590)	2,544,629	(34,909,903)
Total Capital Assets, Net of Depreciation/Amortization	\$ 11,373,344	\$ 100,549	\$ -	\$ 11,473,892

Accumulated depreciation/amortization by class or function is not available.

**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

**NOTE 3 –LONG-TERM OBLIGATIONS**

Long-term obligations activity for the years ended June 30, 2021 and 2020 are as follows:

	Balance 7/1/20	Additions	Deletions	Balance 6/30/21	Amounts Due Within One Year
Notes Payable	\$ 5,451,770	\$ 3,692,825	\$ 3,821,708	\$ 5,322,887	\$ 2,142,620
Plus:					
Unamortized premium	190,332	145,385	134,156	201,561	-
Total Notes Payable	<u>5,642,102</u>	<u>3,838,210</u>	<u>3,955,864</u>	<u>5,524,448</u>	<u>2,142,620</u>
Compensated absences	159,375	11,358	-	170,733	22,195
Net OPEB liability	2,791,204	-	376,117	2,415,087	-
Total	<u>\$ 8,592,681</u>	<u>\$ 3,849,568</u>	<u>\$ 4,331,981</u>	<u>\$ 8,110,268</u>	<u>\$ 2,164,815</u>

	Balance 7/1/19	Additions	Deletions	Balance 6/30/20	Amounts Due Within One Year
Notes Payable	\$ 6,078,317	\$ 3,078,100	\$ 3,704,647	\$ 5,451,770	\$ 2,214,918
Plus:					
Unamortized premium	185,843	142,003	137,513	190,332	-
Total Notes Payable	<u>6,264,160</u>	<u>3,220,103</u>	<u>3,842,160</u>	<u>5,642,102</u>	<u>2,214,918</u>
Compensated absences	180,508	-	21,133	159,375	20,718
Net pension liability	1,051,061	-	1,051,061	-	-
Net OPEB liability	2,863,050	-	71,846	2,791,204	-
Total	<u>\$ 10,358,779</u>	<u>\$ 3,220,103</u>	<u>\$ 4,986,200</u>	<u>\$ 8,592,681</u>	<u>\$ 2,235,636</u>

**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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**NOTE 3 –LONG-TERM OBLIGATIONS (continued)**

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Principal and interest is payable from irrevocable ad-valorem taxes levied on all taxable property in the Milwaukee Area Technical College District. Bonds payable represent the portion of MATC's long-term debt being repaid by the television enterprise fund as follows:

	2021	2020
2016-17C General Obligation Promissory Notes, interest at 3.0%, final amount of \$627,256 due on June 1 through 2021 (a)	\$ -	\$ 627,256
2017-18C General Obligation Promissory Notes, interest at 2.0%, annual amounts from \$558,516 to \$581,296 due on June 1 through 2022 (b)	581,295	1,139,811
2018-19C General Obligation Promissory Notes, interest at 4.0%, annual amounts from \$611,209 to \$662,223 due on June 1 through 2023 (c)	1,298,457	1,909,666
2019-20C General Obligation Promissory Notes, interest at 2.0 to 4.0%, annual amounts from \$417,938 to \$470,608 due on June 1 through 2024 (d)	1,357,100	1,775,037
2020-21C General Obligation Promissory Notes, interest at 2.0 to 3.0%, annual amounts from \$490,735 to \$553,103 due on June 1 through 2025 (e)	2,086,035	-
Total outstanding payable notes	<u>5,322,887</u>	<u>5,451,770</u>
Unamortized premium	<u>201,561</u>	<u>190,332</u>
	<u>\$ 5,524,448</u>	<u>\$ 5,642,102</u>

**WMVS – WMVT-TV****NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

**NOTE 3 –NOTES PAYABLE (continued)**

- (a) The General Obligation Promissory Notes dated September 12, 2017, were issued for \$22,500,000, which includes \$3,814,395 for Milwaukee Public Television. The proceeds are to be used for moveable equipment and to finance building remodeling and improvement projects. Semi-annual interest payments are to be made on June 1 and December 1 of each year.
- (b) The General Obligation Promissory Notes dated September 12, 2018, were issued for \$22,500,000 which includes \$3,796,560 for Milwaukee Public Television. The proceeds are to be used for moveable equipment and to finance building remodeling and improvement projects. Semi-annual interest payments are to be made on June 1 and December 1 of each year.
- (c) The General Obligation Promissory Notes dated September 12, 2019, were issued for \$22,500,000 which includes \$4,331,400 for Milwaukee Public Television. The proceeds are to be used for moveable equipment and to finance building remodeling and improvement projects. Semi-annual interest payments are to be made on June 1 and December 1 of each year.
- (d) The General Obligation Promissory Notes dated September 15, 2020, were issued for \$22,500,000 which includes \$3,078,100 for Milwaukee Public Television. The proceeds are to be used for moveable equipment and to finance building remodeling and improvement projects. Semi-annual interest payments are to be made on June 1 and December 1 of each year.
- (e) The General Obligation Promissory Notes dated September 15, 2021, were issued for \$22,500,000 which includes \$3,692,825 for Milwaukee Public Television. The proceeds are to be used for moveable equipment and to finance building remodeling and improvement projects. Semi-annual interest payments are to be made on June 1 and December 1 of each year.

Debt service requirements to maturity are as follows:

Year	Principal	Interest	Total
2022	\$ 2,142,620	\$ 188,850	\$ 2,331,470
2023	1,624,792	100,836	1,725,628
2024	1,002,374	46,053	1,048,427
2025	553,102	16,593	569,695
	<u>\$ 5,322,887</u>	<u>\$ 352,332</u>	<u>\$ 5,675,220</u>

# **WMVS – WMVT-TV**

## **NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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### **NOTE 4 –INCOME TAXES**

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MATC, including the activities of its television stations, is exempt from federal and state income taxes under Section 115(2) of the Internal Revenue Code.

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### **NOTE 5 –COMMITMENTS AND CONTINGENCIES**

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MATC has entered into a 50 year lease for shared use of a private transmitter tower located on land owned by MATC. Under the terms of the lease, which expires in 2030, no rent is charged; however, the Stations are committed to share annual transmitter repair and maintenance costs on an equal basis with the lessor.

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### **NOTE 6 –RISK MANAGEMENT**

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WMVS – WMVT-TV is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors, and omissions; workers compensation; and health care of its employees. These risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial liability in any of the past three years. There were no significant reductions in coverage compared to the prior year.

#### **Districts Mutual Insurance Company (DMI)**

In July 2004, all sixteen WTCS technical colleges created Districts Mutual Insurance Company (DMI). Districts Mutual Insurance Company is a fully-assessable mutual company authorized under Wisconsin statute 611 to provide property, casualty, and liability insurance and risk management services to its members. The scope of insurance protection provided by DMI is broad, covering property at \$400,000 per occurrence; general liability, auto, and educators' legal liability at \$5,000,000 per occurrence; and workers' compensation at the statutorily required limits.

Details of the plan are disclosed in the basic financial statements of the MATC for the years ended June 30, 2021 and 2020.

## WMVS – WMVT-TV

### NOTES TO FINANCIAL STATEMENTS

As of and for the years ended June 30, 2021 and 2020

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#### NOTE 7 –WISCONSIN RETIREMENT SYSTEM – CURRENT YEAR

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This note represents the District Wide Milwaukee Area Technical College proportionate share of the WRS net pension liability/(asset) and related inflows/outflows. WMVS-WMVT- TV does participate within the plan. WMVS-WMVT- TV's proportionate share is represented on the face of the financial statements.

**Plan description** - The WRS is a cost-sharing multiple-employer defined benefit pension plan. Chapter 40 of the Wisconsin Statutes establishes WRS benefits and other plan provisions. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

**Vesting** - For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

**Benefits provided** - Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants) are entitled to receive an unreduced retirement benefit. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor.

Final average earnings is the average of the participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.



**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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**NOTE 7 –WISCONSIN RETIREMENT SYSTEM – CURRENT YEAR (CONTINUED)**

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**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 annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment (%)	Variable Fund Adjustment (%)
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0

**Contributions** - Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and Executives and Elected Officials. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$7,784,411 in contributions from the employer.

Contribution rates for the year ended June 30, 2021 are:

	Employee	Employer
July 1, 2020 – December 31, 2020	6.75%	6.75%
January 1, 2021 - June 30, 2021	6.75%	6.75%

**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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**NOTE 7 – WISCONSIN RETIREMENT SYSTEM – CURRENT YEAR (CONTINUED)**

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**Pension Asset, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2021, the District reported an asset of \$44,133,264 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension asset was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers.

At December 31, 2020, the District's proportion was 0.70690828%, which was a decrease of 0.01852388% from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the District recognized pension expense of (\$4,888,357).

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources

	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflow of Resources</b>
Differences between expected and actual experience	\$ 63,874,384	\$ 13,758,427
Changes in assumptions	1,001,028	-
Net differences between projected and actual earnings on pension plan investments	-	82,856,608
Changes in proportion and differences between employer contributions and proportionate share of contributions	33,339	282,456
Employer contributions subsequent to the measurement date	4,076,250	-
<b>Total</b>	<b>\$ 68,985,001</b>	<b>\$ 96,897,491</b>

**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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**NOTE 7 –WISCONSIN RETIREMENT SYSTEM – CURRENT YEAR (CONTINUED)**

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\$4,076,250 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an addition to the net pension liability (asset) in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<b>Year ended June 30:</b>	
2022	\$ (8,235,782)
2023	(2,287,061)
2024	(15,080,026)
2025	(6,385,871)

**Actuarial assumptions** - The total pension liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2019
Measurement Date of Net Pension Liability (Asset)	December 31, 2020
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-retirement Adjustments*	1.9%

\*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% 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 in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The total pension liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2019 actuarial valuation.

**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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**NOTE 7 –WISCONSIN RETIREMENT SYSTEM – CURRENT YEAR (CONTINUED)**

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**Long-term expected Return on Plan Assets** - 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

**Asset Allocation Targets and Expected Returns**

**As of December 31, 2020**

<u>Core Fund Asset Class</u>	<u>Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Global Equities	51	7.2	4.7
Fixed Income	25	3.2	0.8
Inflation Sensitive Assets	16	2.0	(0.4)
Real Estate	8	5.6	3.1
Private Equity/Debt	11	10.2	7.6
Multi-Asset	4	5.8	3.3
Total Core Fund	115	6.6	4.1
 <u>Variable Fund Asset Class</u>			
U.S. Equities	70	6.6	4.1
International Equities	30	7.4	4.9
Total Variable Fund	100	7.1	4.6

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.4%

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

## NOTES TO FINANCIAL STATEMENTS

As of and for the years ended June 30, 2021 and 2020

**NOTE 7 – WISCONSIN RETIREMENT SYSTEM – CURRENT YEAR (CONTINUED)**

**Single Discount rate** - A single discount rate of 7.0% was used to measure the total pension liability (asset) for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 7.0% and a municipal bond rate of 2.0%. Because of the unique structure of WRS, the 7.0% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this 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 municipal 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 District's proportionate share of the net pension liability (asset) in the discount rate** - The following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.0 percent, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	1% Decrease to Discount Rate (6.0%)	Current Discount Rate (7.0%)	1% Increase to Discount Rate (8.0%)
MATC's proportionate share of the net pension liability (asset)	\$ 42,008,751	\$ (44,133,264)	\$ (107,403,932)

**Pension plan fiduciary net position** - Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements> and reference report number 18-11.

## WMVS – WMVT-TV

### NOTES TO FINANCIAL STATEMENTS

As of and for the years ended June 30, 2021 and 2020

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#### NOTE 8 – WISCONSIN RETIREMENT SYSTEM – PRIOR YEAR

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This note represents the District Wide Milwaukee Area Technical College proportionate share of the WRS net pension liability/(asset) and related inflows/outflows. WMVS-WMVT-TV does participate within the plan. WMVS-WMVT-TV's proportionate share is represented on the face of the financial statements.

**Plan description** - The WRS is a cost-sharing multiple-employer defined benefit pension plan. Chapter 40 of the Wisconsin Statutes establishes WRS benefits and other plan provisions. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

**Vesting** - For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

**Benefits provided** - Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants) are entitled to receive an unreduced retirement benefit. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor.

Final average earnings is the average of the participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

**WMVS – WMVT-TV****NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

**NOTE 8 –WISCONSIN RETIREMENT SYSTEM – PRIOR YEAR (CONTINUED)**

**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 annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment	Variable Fund Adjustment
2010	(1.3)%	22%
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2	4
2018	2.4	17
2019	0	(10)

**Contributions** - Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and Executives and Elected Officials. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$7,393,435 in contributions from the employer.

Contribution rates for the year ended June 30, 2020 are:

	Employee	Employer
July 1, 2019 – December 31, 2019	6.55%	6.55%
January 1, 2020 - June 30, 2020	6.75%	6.75%

**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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**NOTE 8 –WISCONSIN RETIREMENT SYSTEM – PRIOR YEAR (CONTINUED)**

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**Pension Asset, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2020, the District reported an asset of \$23,391,244 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2018 rolled forward to December 31, 2019. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension asset was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers.

At December 31, 2019, the District's proportion was 0.72543216%, which was a decrease of 0.02555542% from its proportion measured as of December 31, 2018.

For the year ended June 30, 2020, the District recognized pension expense of \$9,405,599.

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflow of Resources</b>
Differences between expected and actual experience	\$ 44,401,930	\$ 22,220,194
Changes in assumptions	1,822,799	-
Net differences between projected and actual earnings on pension plan investments	-	47,820,020
Changes in proportion and differences between employer contributions and proportionate share of contributions	280,463	154,740
Employer contributions subsequent to the measurement date	3,846,522	-
<b>Total</b>	<b>\$ 50,351,714</b>	<b>\$ 70,194,954</b>



**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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**NOTE 8 –WISCONSIN RETIREMENT SYSTEM – PRIOR YEAR (CONTINUED)**

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\$3,846,522 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an addition to the net pension asset in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<b>Year ended June 30:</b>	
2021	\$ (6,872,286)
2022	(5,299,420)
2023	805,068
2024	(12,323,124)

**Actuarial assumptions** - The total pension asset in the December 31, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2018
Measurement Date of Net Pension Liability (Asset)	December 31, 2019
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-retirement Adjustments*	1.9%

\*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% 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 2015 using experience from 2012 - 2014. The total pension asset for December 31, 2019 is based upon a roll-forward of the liability calculated from the December 31, 2018 actuarial valuation.

**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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**NOTE 8 –WISCONSIN RETIREMENT SYSTEM – PRIOR YEAR (CONTINUED)**

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**Long-term expected Return on Plan Assets** - 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

**Asset Allocation Targets and Expected Returns**

**As of December 31, 2019**

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	49	8.0	5.1
Fixed Income	24.5	4.9	2.1
Inflation Sensitive Assets	15.5	4.0	1.2
Real Estate	9	6.3	3.5
Private Equity/Debt	8	10.6	7.6
Multi-Asset	4	6.9	4.0
Total Core Fund	110	7.5	4.6
Variable Fund Asset Class			
U.S. Equities	70	7.5	4.6
International Equities	30	8.2	5.3
Total Variable Fund	100	7.8	4.9

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

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

**WMVS – WMVT-TV****NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

**NOTE 8 – WISCONSIN RETIREMENT SYSTEM – PRIOR YEAR (CONTINUED)**

**Single Discount rate** - A single discount rate of 7.0% was used to measure the total pension liability (asset) for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 7.0% and a long-term bond rate of 2.75%. Because of the unique structure of WRS, the 7.0% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this 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 District's proportionate share of the net pension liability (asset) in the discount rate** - The following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.0 percent, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	1% Decrease to Discount Rate (6.0%)	Current Discount Rate (7.0%)	1% Increase to Discount Rate (8.0%)
MATC's proportionate share of the net pension liability (asset)	\$ 60,236,635	\$ (23,391,244)	\$ (85,912,702)

**Pension plan fiduciary net position** - Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements> and reference report number 18-11.

**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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**NOTE 9 – OTHER POSTRETIREMENT BENEFITS– CURRENT YEAR**

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This note represents the District Wide Milwaukee Area Technical College proportionate share of the OPEB liability/(asset) and related inflows/outflows. WMVS-WMVT- TV does participate within the plan. WMVS-WMVT-TV's proportionate share is represented on the face of the financial statements.

Information in this note includes the disclosures for Milwaukee Area Technical College OPEB Trust required by GASB Statement No. 74 and No. 75.

**(a) Plan Description**

**Plan administration** - The District administers the Milwaukee Area Technical College OPEB Trust, a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for eligible teachers and administrators.

Management of the OPEB Trust is vested in the Investment and OPEB Oversight Committee, which is comprised of the Vice President of Finance, District Board Treasurer and General Counsel.

**Benefits provided** - The plan provides medical and life insurance benefits to eligible retirees and their spouses through the District's group medical and life insurance plans, which cover both active and retired members. The eligibility requirements and the amount of the benefit vary based on retiree's position, years of service, and age at retirement. If eligible, the retiree may receive half of the medical insurance benefits paid once they reach the age of 65. The plan is administered by the District. The MATC Post-Employment Benefits Trust is accounted for and prescribed as a fiduciary fund and does not issue a stand-alone financial report. Plan eligibility is as follows:

**WMVS – WMVT-TV****NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

**NOTE 9 – OTHER POSTRETIREMENT BENEFITS– CURRENT YEAR (CONTINUED)*****Eligibility (Medical):***

<b>Group</b>	<b>Subsidy Provided*</b>	<b>Age Requirement</b>	<b>Service Requirement</b>
Faculty, Paraprofessionals (former 212) hired prior to 2/16/2014	Yes	55	15
Faculty, Paraprofessionals (former 212) hired between 2/16/2014 - 6/30/2015	Yes	60	20
Faculty, Paraprofessionals (former 212) hired on/after 7/1/2015	No	N/A	N/A
Staff (former 587) hired prior to 7/24/2007	Yes	55	20
Staff (former 587) hired between 7/24/2007 - 3/6/2013	Yes	60	20
Staff (former 587) hired on/after 3/7/2013	No	N/A	N/A
Administrator (former NR) hired prior to 1/1/2008	Yes	55	20
Administrator (former NR) hired between 1/1/2008 - 7/26/2013	Yes	60	20
Administrator (former NR) hired on/after 7/27/2013	No	N/A	N/A
MPTV (former 715) hired prior to 1/1/2008	Yes	55	20
MPTV (former 715) hired between 1/1/2008 - 3/21/2013	Yes	60	20
MPTV (former 715) hired on/after 3/22/2013	No	N/A	N/A

**WMVS – WMVT-TV****NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

**NOTE 9 – OTHER POSTRETIREMENT BENEFITS– CURRENT YEAR (CONTINUED)*****Eligibility (Life):***

<b>Group</b>	<b>Life Insurance</b>
Faculty, Paraprofessionals (former 212) hired prior to 7/1/2015	Yes
Faculty, Paraprofessionals (former 212) hired on/after 7/1/2015	No
Staff (former 587) hired prior to 3/7/2013	Yes
Staff (former 587) hired on/after 3/7/2013	No
Administrator (former NR) hired prior to 7/27/2013	Yes
Administrator (former NR) hired on/after 7/27/2013	No
MPTV (former 715) hired prior to 3/22/2013	Yes
MPTV (former 715) hired on/after 3/22/2013	No

***Basis of accounting***

The plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due 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 the plan.

***Contributions***

The MATC District Board grants the authority to establish and amend the contribution requirements of the District. The Board establishes rates based on an actuarially determined rate. For the year ended June 30, 2021 and 2020, the District's average contribution rate was 9.32 percent and 8.13 percent of covered-employee payroll, respectively. Plan members are required to contribute to the plan.

***Investment policy***

The Trust's policy concerning the allocation of invested assets is established and may be amended by the MATC Board. It is the policy of the MATC Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Securities held in the Trust need not represent a cross section of the economy. However, in order to achieve a prudent level of portfolio diversification the Securities of any company or government agency cannot exceed 10% (at Cost) of a manager's total product, and no more than 40% of the total product may be invested in any one industry sector. Individual Securities may represent 50% of the total Product, while the total allocation to Treasury bond and notes may vary up to 100% of the Fund's Aggregate bond position.

**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

**NOTE 9 – OTHER POSTRETIREMENT BENEFITS– CURRENT YEAR (CONTINUED)**

**Concentrations**

The investment portfolio included the following concentrations over 5%:

Issuer	Investment Type	Percentage of Portfolio	
		2021	2020
Vanguard Total Stock Mkt Index Fund	Mutual Fund Equity	39.1%	-
Vanguard Total Int'l Stock Mkt Index Fund	Mutual Fund Equity	7.5%	-
Harding Loevner Int'l Equity Portfolio	Mutual Fund Equity	5.8%	-
JOHCM Int'l Select Fund 1	Mutual Fund Equity	5.7%	-
Prudential Total Return Bond-Q	Mutual Fund Fixed Income	5.6%	-
PFM Multi Mgr Domestic Eq Fund	Mutual Fund Equity	-	46.3%
PFM Multi Mgr Fixed Income Fund	Mutual Fund Fixed Income	-	25.6%
PFM Multi Mgr International Eq Fund	ETF Equity	-	22.3%

**Rate of return**

For the year ended June 30, 2021 and 2020, the annual money-weighted rate of return on investments, net of investment expense, was 29.88 percent and 4.61 percent, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**(b) Net and Total OPEB liability of the Milwaukee Area Technical College District**

**Actuarial assumptions** - The net OPEB liability and total OPEB liability were determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Measurement dates	
For June 30, 2021 liabilities	June 30, 2021
For June 30, 2020 liabilities	June 30, 2020
Actuarial valuation date	July 1, 2019
Inflation	2.0 percent
Salary increases	2.0 percent
Investment rate of return	6.0 percent
Healthcare cost trend rates	7.5 percent initially, decreasing to an ultimate rate of 5.0 percent in 2023

WMVS – WMVT-TV

NOTES TO FINANCIAL STATEMENTS

As of and for the years ended June 30, 2021 and 2020

NOTE 9 – OTHER POSTRETIREMENT BENEFITS– CURRENT YEAR (CONTINUED)

**(b) Net and Total OPEB liability of the Milwaukee Area Technical College District (continued)**

As of June 30, 2021, the mortality rates are from the sex distinct RP-2014 White Collar Mortality table fully generational with projection scale MP2019. The actuarial assumptions used in the June 30, 2021 and 2020; valuations were based on the results of an actuarial experience study for the period July 1, 2015 - June 30, 2017.

***Discount rate***

The discount rate used to measure the total OPEB liability was 6.0 percent. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at rates equal to the actuarially determined contribution rates.

***Single Rate option***

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

***Components of the Net and Total OPEB Liability***

The components of the net and total OPEB liability of the District at June 30, 2021 and 2020 were as follows:

	2021	2020
Total OPEB Liability	\$ 136,127,024	\$ 134,595,723
Plan Fiduciary Net Position	(48,876,609)	(36,699,493)
Net OPEB Liability	<u>\$ 87,250,415</u>	<u>\$ 97,896,230</u>
Plan Fiduciary Net Position as a percent of Total OPEB Liability	35.91%	27.27%



**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

**NOTE 9 – OTHER POSTRETIREMENT BENEFITS– CURRENT YEAR (CONTINUED)**

**(b) Net and Total OPEB liability of the Milwaukee Area Technical College District  
(continued)**

***Components of and Changes in the Net OPEB Liability***

	<b>Increase (Decrease)</b>		
	<b>Total OPEB Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net OPEB Liability (a) - (b)</b>
<b>Balances as of June 30, 2020</b>	\$ 134,595,723	\$ 36,699,493	\$ 97,896,230
<b>Changes for the year</b>			
Service cost	1,385,361	-	1,385,361
Interest	7,961,730	-	7,961,730
Differences between expected and actual experience	(1,147,487)	8,668,277	(9,815,764)
Contributions - employer subsidy	-	7,975,172	(7,975,172)
Expected Investment Income	-	2,201,970	(2,201,970)
Changes in assumptions	-	-	-
Benefit payments	(6,412,319)	(6,412,319)	-
Administrative expense	(255,984)	(255,984)	-
<b>Net changes</b>	<u>1,531,301</u>	<u>12,177,116</u>	<u>(10,645,815)</u>
<b>Balance at June 30, 2021</b>	<u>\$ 136,127,024</u>	<u>\$ 48,876,609</u>	<u>\$ 87,250,415</u>

***Sensitivity of the net OPEB liability to changes in the discount rate***

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.0 percent) or 1-percentage-point higher (7.0 percent) than the current discount rate:

	<b>1% Decrease (5.00%)</b>	<b>Discount Rate (6.00%)</b>	<b>1% Increase (7.00%)</b>
Net OPEB Liability as of June 30, 2021	\$ 105,887,283	\$ 87,250,415	\$ 72,082,250

	<b>1% Decrease (5.00%)</b>	<b>Discount Rate (6.00%)</b>	<b>1% Increase (7.00%)</b>
Net OPEB Liability as of June 30, 2020	\$ 116,510,062	\$ 97,896,230	\$ 82,780,131

WMVS – WMVT-TV

NOTES TO FINANCIAL STATEMENTS

As of and for the years ended June 30, 2021 and 2020

NOTE 9 – OTHER POSTRETIREMENT BENEFITS– CURRENT YEAR (CONTINUED)

(b) Net and Total OPEB liability of the Milwaukee Area Technical College District  
(continued)

***Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates*** The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.5 percent decreasing to 4. percent) or 1-percentage-point higher 8.5 percent decreasing to 6. percent) than the current healthcare cost trend rates:

	1% Decrease (6.50% Decreasing to 4.00%)	Healthcare Cost Trend Rates (7.50% Decreasing to 5.00%)	1% Increase (8.50% Decreasing to 6.00%)
Net OPEB Liability as of June 30, 2021	\$ 71,340,636	\$ 87,250,415	\$ 106,782,620

	1% Decrease (7.0% Decreasing to 4.00%)	Healthcare Cost Trend Rates (8.00% Decreasing to 5.00%)	1% Increase (9.00% Decreasing to 6.00%)
Net OPEB Liability as of June 30, 2020	\$ 83,025,131	\$ 97,896,230	\$ 116,123,830

**WMVS – WMVT-TV****NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

**NOTE 9 – OTHER POSTRETIREMENT BENEFITS– CURRENT YEAR (CONTINUED)****(c) OPEB expense and deferred outflows of resources and deferred inflows resources related to OPEB**

For the year ended June 30, 2021, the District recognized OPEB expenses of \$3,387,718. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ 5,738,589
Changes in assumptions	2,777,576	1,290,752
Net difference between projected and actual earnings on OPEB plan investments	-	6,908,082
Total	<u>\$ 2,777,576</u>	<u>\$ 13,937,423</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year Ended June 30</b>	
2022	\$ (3,757,399)
2023	(2,967,731)
2024	(2,494,513)
2025	(1,940,204)
Total	<u>\$ (11,159,847)</u>

**(d) Payable to the Plan**

The District did have a payable for the outstanding amount of contributions to the District, OPEB Trust required for the year ended June 30, 2021 in the amount of \$2,000,000.

**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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**NOTE 10 – OTHER POSTRETIREMENT BENEFITS— PRIOR YEAR**

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This note represents the District Wide Milwaukee Area Technical College proportionate share of the OPEB liability/(asset) and related inflows/outflows. WMVS-WMVT- TV does participate within the plan. WMVS-WMVT-TV's proportionate share is represented on the face of the financial statements.

Information in this note includes the disclosures for Milwaukee Area Technical College OPEB Trust required by GASB Statement No. 74 and No. 75.

**(a) Plan Description**

**Plan administration** - The District administers the Milwaukee Area Technical College OPEB Trust, a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for eligible teachers and administrators.

Management of the OPEB Trust is vested in the Investment and OPEB Oversight Committee, which is comprised of the Vice President of Finance, District Board Treasurer and General Counsel.

**Benefits provided** - The plan provides medical and life insurance benefits to eligible retirees and their spouses through the District's group medical and life insurance plans, which cover both active and retired members. The eligibility requirements and the amount of the benefit vary based on retiree's position, years of service, and age at retirement. If eligible, the retiree may receive half of the medical insurance benefits paid once they reach the age of 65. The plan is administered by the District. The MATC Post-Employment Benefits Trust is accounted for and prescribed as a fiduciary fund and does not issue a stand-alone financial report. Plan eligibility is as follows:

**WMVS – WMVT-TV****NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

**NOTE 10 – OTHER POSTRETIREMENT BENEFITS— PRIOR YEAR (CONTINUED)*****Eligibility (Medical):***

<b>Group</b>	<b>Subsidy Provided*</b>	<b>Age Requirement</b>	<b>Service Requirement</b>
Faculty, Paraprofessionals (former 212) hired prior to 2/16/2014	Yes	55	15
Faculty, Paraprofessionals (former 212) hired between 2/16/2014 - 6/30/2015	Yes	60	20
Faculty, Paraprofessionals (former 212) hired on/after 7/1/2015	No	N/A	N/A
Staff (former 587) hired prior to 7/24/2007	Yes	55	20
Staff (former 587) hired between 7/24/2007 - 3/6/2013	Yes	60	20
Staff (former 587) hired on/after 3/7/2013	No	N/A	N/A
Administrator (former NR) hired prior to 1/1/2008	Yes	55	20
Administrator (former NR) hired between 1/1/2008 - 7/26/2013	Yes	60	20
Administrator (former NR) hired on/after 7/27/2013	No	N/A	N/A
MPTV (former 715) hired prior to 1/1/2008	Yes	55	20
MPTV (former 715) hired between 1/1/2008 - 3/21/2013	Yes	60	20
MPTV (former 715) hired on/after 3/22/2013	No	N/A	N/A

**WMVS – WMVT-TV****NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

**NOTE 10 – OTHER POSTRETIREMENT BENEFITS– PRIOR YEAR (CONTINUED)****(a) Plan Description (continued)*****Eligibility (Life):***

<b>Group</b>	<b>Life Insurance</b>
Faculty, Paraprofessionals (former 212) hired prior to 7/1/2015	Yes
Faculty, Paraprofessionals (former 212) hired on/after 7/1/2015	No
Staff (former 587) hired prior to 3/7/2013	Yes
Staff (former 587) hired on/after 3/7/2013	No
Administrator (former NR) hired prior to 7/27/2013	Yes
Administrator (former NR) hired on/after 7/27/2013	No
MPTV (former 715) hired prior to 3/22/2013	Yes
MPTV (former 715) hired on/after 3/22/2013	No

***Basis of accounting***

The plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due 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 the plan.

***Contributions***

The MATC District Board grants the authority to establish and amend the contribution requirements of the District. The Board establishes rates based on an actuarially determined rate. For the year ended June 30, 2020 and 2019, the District's average contribution rate was 8.13 percent and 8.99 percent of covered-employee payroll, respectively. Plan members are required to contribute to the plan.

***Investment policy***

The Trust's policy concerning the allocation of invested assets is established and may be amended by the MATC Board. It is the policy of the MATC Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Securities held in the Trust need not represent a cross section of the economy. However, in order to achieve a prudent level of portfolio diversification the Securities of any company or government agency cannot exceed 10% (at Cost) of a

**WMVS – WMVT-TV****NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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**NOTE 10 – OTHER POSTRETIREMENT BENEFITS– PRIOR YEAR (CONTINUED)**

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manager's total product, and no more than 40% of the total product may be invested in any one industry sector. Individual Securities may represent 50% of the total Product, while the total allocation to Treasury bond and notes may vary up to 100% of the Fund's Aggregate bond position.

***Concentrations***

The investment portfolio included the following concentrations over 5%:

Issuer	Investment Type	Percentage of Portfolio	
		2020	2019
PFM Multi Mgr Domestic Eq Fund	Mutual Fund Equity	46.3%	48.0%
PFM Multi Mgr Fixed Income Fund	Mutual Fund Fixed Income	25.6%	25.0%
PFM Multi Mgr International Eq Fund	ETF Equity	22.3%	24.0%

***Rate of return***

For the year ended June 30, 2020 and 2019, the annual money-weighted rate of return on investments, net of investment expense, was 4.61 percent and 5.19 percent, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

WMVS – WMVT-TV

NOTES TO FINANCIAL STATEMENTS

As of and for the years ended June 30, 2021 and 2020

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NOTE 10 – OTHER POSTRETIREMENT BENEFITS– PRIOR YEAR (CONTINUED)

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(b) Net and Total OPEB liability of the Milwaukee Area Technical College District

**Actuarial assumptions** - The net OPEB liability and total OPEB liability were determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Measurement dates	
For June 30, 2020 liabilities	June 30, 2020
For June 30, 2019 liabilities	June 30, 2019
Actuarial valuation date	July 1, 2019
Inflation	2.0 percent
Salary increases	2.0 percent
Investment rate of return	5.0 percent
Healthcare cost trend rates	8.0 percent initially, decreasing to an ultimate rate of 5.0 percent in 2023

As of June 30, 2019, the mortality rates are from the sex distinct RP-2014 White Collar Mortality table fully generational with projection scale MP2018. Prior to June 30, 2019 mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. The actuarial assumptions used in the June 30, 2019 and 2018; valuations were based on the results of an actuarial experience study for the period July 1, 2015 - June 30, 2017.

**Discount rate**

The discount rate used to measure the total OPEB liability was 6.0 percent. The projection of cash flows used to determine the discount rate assumed that District contributions will be made at rates equal to the actuarially determined contribution rates.

**Single Rate option**

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



**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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**NOTE 10 – OTHER POSTRETIREMENT BENEFITS– PRIOR YEAR (CONTINUED)**

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**(b) Components of the Net and Total OPEB Liability**

The components of the net and total OPEB liability of the District at June 30, 2020 and 2019 were as follows:

	2020	2019
Total OPEB Liability	\$ 134,595,723	\$ 133,079,903
Plan Fiduciary Net Position	(36,699,493)	(33,306,567)
Net OPEB Liability	<u>\$ 97,896,230</u>	<u>\$ 99,773,336</u>
Plan Fiduciary Net Position as a percent of Total OPEB Liability	27.27%	25.03%

**Components of and Changes in the Net OPEB Liability**

	<b>Increase (Decrease)</b>		
	<b>Total OPEB Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net OPEB Liability (a) - (b)</b>
<b>Balances as of June 30, 2019</b>	<u>\$ 133,079,903</u>	<u>\$ 33,306,567</u>	<u>\$ 99,773,336</u>
<b>Changes for the year</b>			
Service cost	1,358,197	-	1,358,197
Interest	7,927,836	-	7,927,836
Differences between expected and actual experience	(7,573,816)	(632,324)	(6,941,492)
Contributions - employer subsidy	-	6,822,193	(6,822,193)
Expected Investment Income	-	1,998,394	(1,998,394)
Changes in assumptions	4,598,940	-	4,598,940
Benefit payments	(4,572,479)	(4,572,479)	-
Administrative expense	(222,858)	(222,858)	-
<b>Net changes</b>	<u>1,515,820</u>	<u>3,392,926</u>	<u>(1,877,106)</u>
<b>Balance at June 30, 2020</b>	<u><u>\$ 134,595,723</u></u>	<u><u>\$ 36,699,493</u></u>	<u><u>\$ 97,896,230</u></u>

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NOTES TO FINANCIAL STATEMENTS

As of and for the years ended June 30, 2021 and 2020

NOTE 10 – OTHER POSTRETIREMENT BENEFITS— PRIOR YEAR (CONTINUED)

(b) Net and Total OPEB liability of the Milwaukee Area Technical College District (continued)

***Sensitivity of the net OPEB liability to changes in the discount rate***

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (4.0 percent) or 1-percentage-point higher (7.0 percent) than the current discount rate:

	1% Decrease (4.00%)	Discount Rate (5.00%)	1% Increase (6.00%)
Net OPEB Liability as of June 30, 2020	\$ 116,510,062	\$ 97,896,230	\$ 82,780,131

	1% Decrease (5.00%)	Discount Rate (6.00%)	1% Increase (7.00%)
Net OPEB Liability as of June 30, 2019	\$ 118,482,143	\$ 99,773,336	\$ 84,540,174

***Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates***

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.0 percent decreasing to 4.0 percent) or 1-percentage-point higher (9.0 percent decreasing to 6.0 percent) than the current healthcare cost trend rates:

	1% Decrease (7.00% Decreasing to 4.00%)	Healthcare Cost Trend Rates (8.00% Decreasing to 5.00%)	1% Increase (9.00% Decreasing to 6.00%)
Net OPEB Liability as of June 30, 2020	\$ 83,025,131	\$ 97,896,230	\$ 116,123,830

	1% Decrease (6.50% Decreasing to 3.50%)	Healthcare Cost Trend Rates (7.50% Decreasing to 4.50%)	1% Increase (8.50% Decreasing to 5.50%)
Net OPEB Liability as of June 30, 2019	\$ 83,581,522	\$ 99,773,336	\$ 119,713,699

**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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**NOTE 10 – OTHER POSTRETIREMENT BENEFITS– PRIOR YEAR (CONTINUED)**

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**(c) OPEB expense and deferred outflows of resources and deferred inflows resources related to OPEB (continued)**

For the year ended June 30, 2020, the District recognized OPEB expenses of \$1,877,106. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ 6,449,960
Changes in assumptions	3,688,258	2,139,931
Net difference between projected and actual earnings on OPEB plan investments	<u>-</u>	<u>199,853</u>
<b>Total</b>	<b>\$ <u>3,688,258</u></b>	<b>\$ <u>8,789,744</u></b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year Ended June 30</b>	
2021	\$ (1,781,145)
2022	(1,781,145)
2023	(991,477)
2024	(518,259)
2025	<u>(29,460)</u>
<b>Total</b>	<b>\$ <u>(5,101,486)</u></b>

**(d) Payable to the Plan**

The District did have a payable for the outstanding amount of contributions to the District OPEB Trust required for the year ended June 30, 2020 in the amount of \$1,000,000.

**WMVS – WMVT-TV**

**NOTES TO FINANCIAL STATEMENTS**

As of and for the years ended June 30, 2021 and 2020

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**NOTE 11 – SUBSEQUENT EVENTS**

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On September 15, 2021, the District issued \$22,500,000 Series 2020-21C General Obligation Promissory Notes, which includes \$3,292,350 for Milwaukee Public Television. The proceeds are to be used for moveable equipment and to finance building remodeling and improvement projects. Interest rate on the issues is 2.0%. Principal payments ranging from \$2,475,000 to \$7,485,000 are due beginning December 1, 2021 through June 1, 2026.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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**WMVS - WMVT -TV**  
**MILWAUKEE AREA TECHNICAL COLLEGE DISTRICT**

**SCHEDULES OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) AND CONTRIBUTIONS**  
As of and for the years ended June 30, 2021 and 2020

**Schedule of Proportionate Share of the Net Pension Liability (Asset) - Wisconsin Retirement System**

	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (asset)	0.70690828%	0.72543216%	0.75098758%	0.77117292%	0.78316003%	0.81721999%	0.855349490%
Proportionate share of the net pension liability (asset)	\$ (44,133,264)	\$ (23,391,244)	\$ 26,717,783	\$ (22,897,039)	\$ 6,455,108	\$ 13,279,666	\$ (21,003,946)
Covered employee payroll	\$ 115,145,534	\$ 112,868,151	\$ 111,634,556	\$ 110,658,697	\$ 113,221,442	\$ 111,687,265	\$ 109,043,390
Employer's proportionate share of the net pension liability (asset)							
percentage of its covered payroll	38.33%	20.72%	23.93%	20.69%	5.70%	11.89%	19.26%
Plan fiduciary net position as percentage of the total pension liability	105.26%	102.96%	96.45%	102.93%	99.12%	98.20%	102.74%

**Schedule of Contributions - Wisconsin Retirement System**

	2020	2020	2019	2018	2017	2016	2015
Contractually required contributions	\$ 8,014,137	\$ 7,485,545	\$ 7,483,882	\$ 7,426,406	\$ 7,611,658	\$ 7,662,571	\$ 7,643,646
Contributions in relation to the contractually required contributions	\$ (8,014,137)	\$ (7,485,545)	\$ (7,483,882)	\$ (7,426,406)	\$ (7,611,658)	\$ (7,662,571)	\$ (7,643,646)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered employee payroll	\$ 115,260,936	\$ 112,553,252	\$ 113,305,120	\$ 110,782,554	\$ 110,377,761	\$ 110,788,839	\$ 111,227,194
Contribution as a percentage of covered-employee payroll	6.95%	6.65%	6.61%	6.70%	6.90%	6.92%	6.87%

**WMVS - WMVT -TV**  
**Milwaukee Area Technical College**

**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS**  
As of and for the years ended June 30, 2021 and 2020

	2021	2020	2019	2018	2017
<b>Total OPEB Liability</b>					
Service cost	\$ 1,385,361	\$ 1,358,197	\$ 1,574,694	\$ 1,321,231	\$ 1,258,315
Interest	7,961,730	7,927,836	6,692,663	6,473,329	6,392,187
Differences between expected and actual experience	(1,147,487)	(7,573,816)	(275,064)	(389,473)	(57,500)
Changes of assumptions and other inputs	-	4,598,940	(3,838,289)	-	-
Benefit payments	(6,412,319)	(4,572,479)	(6,412,060)	(5,521,427)	(6,748,858)
Administrative Expenses	(255,984)	(222,858)	(212,474)	(511,650)	(253,683)
<b>Net Change in Total OPEB Liability</b>	<b>1,531,301</b>	<b>1,515,820</b>	<b>(2,470,530)</b>	<b>1,372,010</b>	<b>590,461</b>
<b>Total OPEB Liability - Beginning</b>	<b>134,595,723</b>	<b>133,079,903</b>	<b>135,550,433</b>	<b>134,178,423</b>	<b>133,587,962</b>
<b>Total OPEB Liability - Ending (a)</b>	<b>\$ 136,127,024</b>	<b>\$ 134,595,723</b>	<b>\$ 133,079,903</b>	<b>\$ 135,550,433</b>	<b>\$ 134,178,423</b>
<b>Plan Fiduciary Net Position</b>					
Contributions	\$ 7,975,172	\$ 6,822,193	\$ 8,268,691	\$ 7,580,617	\$ 9,380,577
Net investment income	10,870,247	1,366,070	1,561,197	3,010,870	3,143,569
Benefit payments	(6,412,319)	(4,572,479)	(6,412,060)	(6,033,077)	(9,406,516)
Administrative expenses	(255,984)	(222,858)	(212,474)	(511,650)	(253,681)
Net Change in Plan Fiduciary Net Position	12,177,116	3,392,926	3,205,354	4,046,760	2,863,945
Plan Fiduciary Net Position - Beginning	36,699,493	33,306,567	30,101,213	26,054,453	23,190,508
Plan Fiduciary Net Position - Ending (b)	<b>\$ 48,876,609</b>	<b>\$ 36,699,493</b>	<b>\$ 33,306,567</b>	<b>\$ 30,101,213</b>	<b>\$ 26,054,453</b>
<b>Net OPEB Liability - Ending (a) - (b)</b>	<b>\$ 87,250,415</b>	<b>\$ 97,896,230</b>	<b>\$ 99,773,336</b>	<b>\$ 105,449,220</b>	<b>\$ 108,123,970</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	35.91%	27.27%	25.03%	22.21%	19.42%
<b>Covered-employee payroll</b>					
	\$ 85,615,934	\$ 83,937,190	\$ 91,998,007	\$ 90,194,124	\$ 88,425,612
<b>Net OPEB liability as a percentage of covered-employee payroll</b>	101.91%	116.63%	108.45%	116.91%	122.28%

**Notes to Schedule:**

The District implemented GASB Statement No. 74 in fiscal year 2017. The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior is not available.



**WMVS - WMVT -TV**  
**Milwaukee Area Technical College**

SCHEDULE OF EMPLOYER CONTRIBUTIONS - OPEB  
As of and for the years ended June 30, 2021 and 2020

	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 7,529,733	\$ 7,495,382	\$ 6,896,186	\$ 9,528,358	\$ 9,732,734
Contributions in relation to the actuarially determined contribution	<u>7,975,172</u>	<u>6,822,193</u>	<u>8,268,691</u>	<u>7,580,617</u>	<u>6,906,771</u>
Contribution deficiency (excess)	<u>\$ (445,439)</u>	<u>\$ 673,189</u>	<u>\$ (1,372,505)</u>	<u>\$ 1,947,741</u>	<u>\$ 2,825,963</u>
Covered-employee payroll	\$85,615,934	\$83,937,190	\$ 91,998,007	\$ 90,194,124	\$ 88,425,612
Contributions as a percentage of covered-employee payroll	9.32%	8.13%	8.99%	8.40%	7.81%

**Valuation date: July 1, 2019**

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll
Amortization period	30 years
Asset valuation method	Market value
Inflation	2.0 percent
Healthcare cost trend rates	7.5 percent initially, decreasing to an ultimate rate of 5.0 percent in 2023
Salary increases	2.0 percent, average, including inflation
Investment rate of return	6.0 percent
Average assumed retirement age	63
Mortality	RP-2014 white collar mortality table fully generational with projection scale MP2019

**Notes to Schedules:**

The District implemented GASB Statement No. 74 in fiscal year 2017. The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior is not available.

**WMVS - WMVT -TV**  
**Milwaukee Area Technical College**

SCHEDULE OF INVESTMENT RETURNS  
As of and for the years ended June 30, 2021 and 2020

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	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual Money-weighted rate of return, net of investment expense	29.88%	4.61%	5.19%	11.33%	13.64%

**Notes to Schedule:**

The District implemented GASB Statement No. 74 in fiscal year 2017. The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior is not available.

**WMVS - WMVT -TV**  
**MILWAUKEE AREA TECHNICAL COLLEGE**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
As of and for the years ended June 30, 2021 and 2020

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**Wisconsin Retirement System**

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

The District is required to present the last ten fiscal years data; however the standards allow the District to present as many years as are available until ten fiscal years are presented.

There were no changes of benefit terms for any participating employer in the Wisconsin Retirement System.

There were no changes in assumptions.