

# ETF Comprehensive Annual Financial Report (CAFR) 2017

Employee Trust Funds Board

Cindy Klimke-Armatoski, CPA  
Chief Trust Financial Officer

Division of Trust Finance



# Agenda

- Significant Changes
- Wisconsin Retirement System (WRS) Financial Statistics
- ETF Improvements

# Significant Changes

Implemented Governmental Accounting Standards Board (GASB) Statement No. 74, “*Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*”

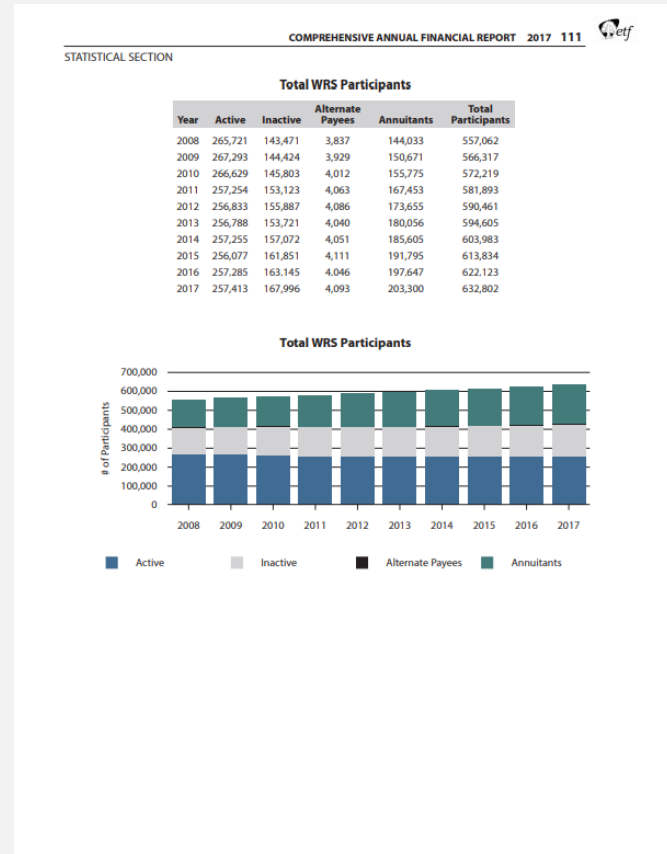
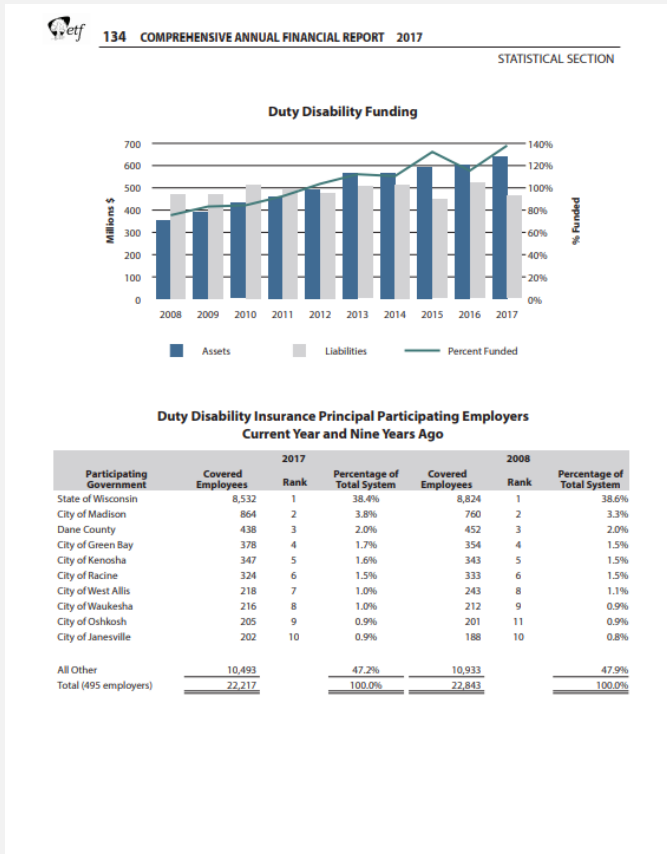
- State and Local Retiree Life Insurance plans
- Requires actuarial calculation of net Other Post Employment Benefit (OPEB) liability (see note 9 of the CAFR)
- Two additional reports issued with employer schedules/data for participating employers

# Significant Changes

- Re-evaluated presentation of other funds
  - LTDI – now combined and reported with the WRS
    - Disability benefits provided through WRS pension plan
  - Duty Disability reported as enterprise fund (following risk financing and insurance GASB standards)
    - Does not meet definition of OPEB
- Worked with SWIB to enhance investment section to adhere to Government Finance Officers Association (GFOA) guidelines
- CAFR issued months earlier than it historically has been – opinion date October 2, 2018

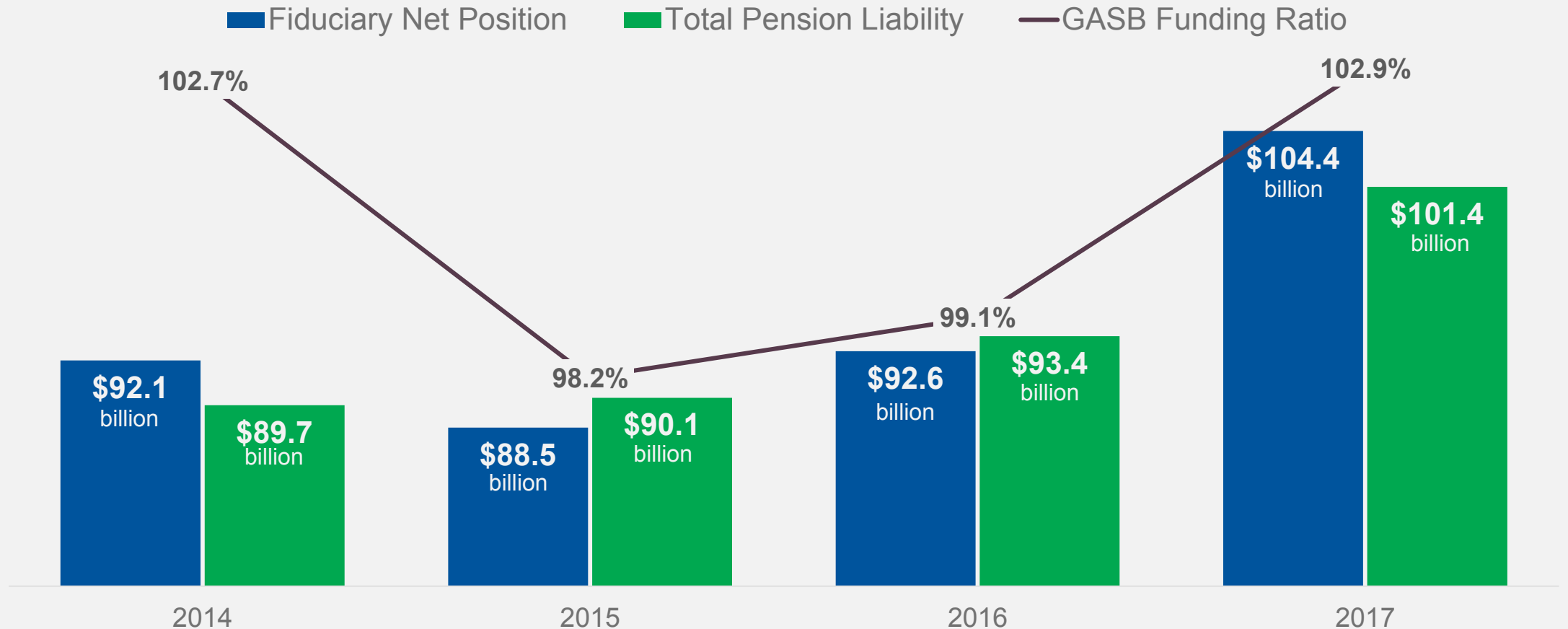
# Significant Changes

Cover picture and color!



# WRS Financially Strong

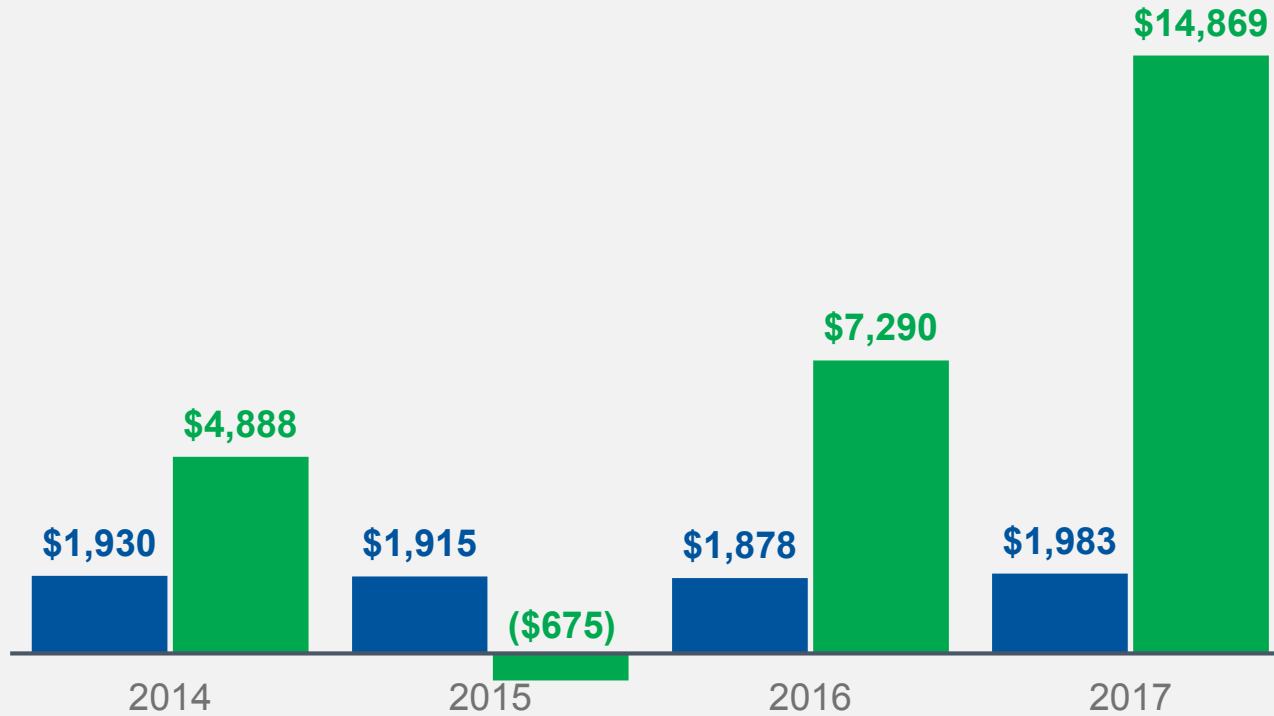
As of December 31



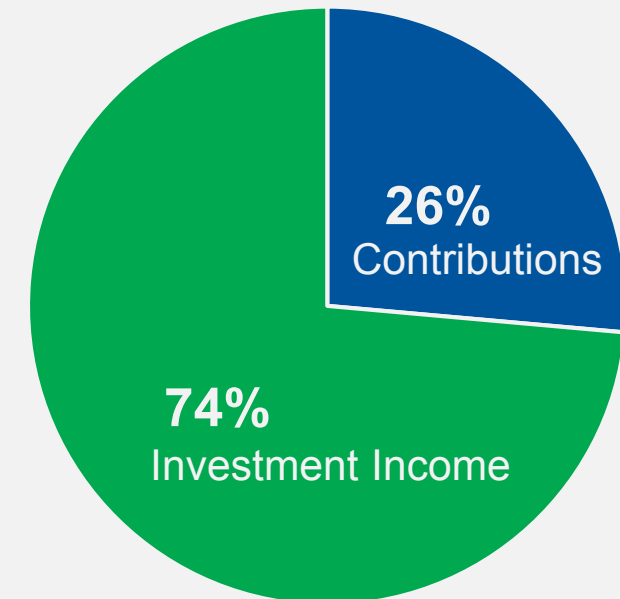
# Investment Income 74% of WRS Revenue

WRS Revenues (in Millions) as of December 31

■ Contributions ■ Net Investment Income



WRS Funding Sources  
2008 – 2017



# Continuous Improvement

- Management expectations – focus on quality, question the status quo, understand the why
- Staff training and development
- Applied project management discipline in producing CAFR
- Improved reconciliation and analytical reviews
- Enhanced oversight and review of work
- Documentation
- Implemented CAFR compilation software







**Questions?**

---

# Thank you

---



[etf\\_wi](#)



[etf.wi.gov](#)



ETF E-mail Updates



608-266-3285  
1-877-533-5020