



STATE OF WISCONSIN
Department of Employee Trust Funds
 Robert J. Conlin
 SECRETARY

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 of Employee Trust Funds
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Correspondence Memorandum

Date: May 28, 2020
To: Employee Trust Funds Board
From: Cindy Klimke-Armatoski, CPA
 Chief Trust Finance Officer
Subject: WRS Active Lives Valuation & Gain/Loss Analysis

ETF requests the Employee Trust Funds Board (Board) approve the Thirty-Ninth Annual Actuarial Valuation and Gain/Loss Analysis as of December 31, 2019.

Gabriel Roeder Smith & Company (GRS) has completed the actuarial valuation of non-retired members of the Wisconsin Retirement System. The results of the study are summarized below (millions \$):

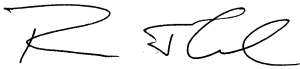
	December 31,	
	2019	2018
Actuarial Accrued Liability	\$106,532.4	\$ 101,422.3
Actuarial Value of Assets	106,524.4	101,410.5
Unfunded Actuarial Accrued Liability	8.0	11.8
Funded Ratio	99.99%	99.99%

GRS is recommending the following contribution rates for 2021. The rates for the general, teachers, executive and elected official categories are remaining the same. The employer rates for the protective occupation categories are increasing slightly.

	General, Teachers, Executive and Elected Officials		Protective Occupations			
			With Social Security		Without Social Security	
	2021	2020	2021	2020	2021	2020
Employer Normal Cost	6.75%	6.75%	11.75%	11.65%	16.35%	16.25%
Participant Normal Cost	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Total Normal Cost	13.5%	13.5%	18.5%	18.4%	23.1%	23.0%

Actuaries from GRS will be at the Board meeting to present their report and to answer any questions.

Attachment: Thirty-Ninth Annual Actuarial Valuation and Gain/Loss Analysis

Reviewed and approved by Robert J. Conlin, Secretary

 Electronically Signed 6/3/20

Board	Mtg Date	Item #
ETF	6.18.20	5A