



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

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 of Employee Trust Funds  
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## Correspondence Memorandum

**Date:** May 26, 2021  
**To:** Employee Trust Funds Board  
**From:** Cindy Klimke-Armatoski, Chief Trust Finance Officer  
 Division of Trust Finance  
**Subject:** WRS Active Lives Valuation & Gain/Loss Analysis

**ETF requests the Employee Trust Funds Board (Board) approve the Fortieth Annual Actuarial Valuation and Gain/Loss Analysis as of December 31, 2020.**

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,	
	2020	2019
Actuarial Accrued Liability	\$114,265.0	\$ 106,532.4
Actuarial Value of Assets	\$114,259.2	\$106,524.4
Unfunded Actuarial Accrued Liability	\$5.8	\$8.0
Funded Ratio	99.99%	99.99%

GRS is recommending the following contribution rates for 2022, which reflect a decrease in rates for the employee portion in all categories. The employer rates for the protective occupations will experience an increase.

	General, Teachers, Executive and Elected Officials		Protective Occupations			
			With Social Security		Without Social Security	
	2022	2021	2022	2021	2022	2021
<b>Employer Normal Cost</b>	6.50%	6.75%	12.00%	11.75%	16.40%	16.35%
<b>Participant Normal Cost</b>	6.50%	6.75%	6.50%	6.75%	6.50%	6.75%
<b>Total Normal Cost</b>	13.0%	13.5%	18.5%	18.5%	22.9%	23.1%

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

Attachment: Fortieth Annual Actuarial Valuation and Gain/Loss Analysis

Reviewed and approved by John Voelker, Secretary

Electronically Signed 6/1/21

Board	Mtg Date	Item #
ETF	6.19.21	4A