



STATE OF WISCONSIN
Department of Employee Trust Funds
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 SECRETARY

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Correspondence Memorandum

Date: June 1, 2022

To: Employee Trust Funds Board

From: Cindy Klimke-Armatoski, Chief Trust Finance Officer
 Division of Trust Finance

Subject: Wisconsin Retirement System (WRS) Active Lives Valuation & Gain/Loss Analysis

ETF requests the Employee Trust Funds Board (Board) approve the WRS's Annual Actuarial Valuation and Gain/Loss Analysis as of December 31, 2021.

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

	December 31,	
	2021	2020
Actuarial Accrued Liability	\$124,671.2	\$ 114,265.0
Actuarial Value of Assets	\$124,665.4	\$114,259.2
Unfunded Actuarial Accrued Liability	\$5.8	\$5.8
Funded Ratio	100%	100%

GRS is recommending the following contribution rates for 2023, which reflect an increase in rates in all categories.

	General, Teachers, Executive and Elected Officials		Protective Occupations			
			With Social Security		Without Social Security	
	2023	2022	2023	2022	2023	2022
Employer Normal Cost	6.80%	6.50%	13.20%	12.00%	18.10%	16.40%
Participant Normal Cost	6.80%	6.50%	6.80%	6.50%	6.80%	6.50%
Total Normal Cost	13.6%	13.0%	20.0%	18.5%	24.9%	22.9%

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

Attachment: Forty-First Annual Actuarial Valuation and Gain/Loss Analysis

Reviewed and approved by Shirley Eckes, Deputy Secretary
 Electronically Signed 6/9/22

Board	Mtg Date	Item #
ETF	6.23.22	4A