



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

Wisconsin Department
of Employee Trust Funds
PO Box 7931
Madison WI 53707-7931
1-877-533-5020 (toll free)
Fax 608-267-4549
etf.wi.gov

Correspondence Memorandum

Date: June 2, 2022
To: Employee Trust Funds Board
From: Cindy Klimke-Armatoski, Chief Trust Finance Officer
Division of Trust Finance
Subject: Sick Leave Conversion Credit Programs Actuarial Valuation

ETF requests the Employee Trust Funds Board (Board) approve the Sick Leave Conversion Credit Programs Actuarial Valuation as of December 31, 2021.

Gabriel Roeder Smith & Company (GRS) has completed the actuarial valuation of the Sick Leave Conversion Credit programs, which includes the Accumulated Sick Leave Conversion Credit (ASLCC) Program and the Supplemental Health Insurance Conversion Credit (SHICC) Program. The results of the study are summarized below (millions \$):

	December 31,	
	2021	2020
Actuarial Accrued Liability	\$3,030.6	\$2,796.2
Actuarial Value of Assets	\$3,030.6	\$2,796.2
Unfunded Actuarial Accrued Liability	0.0	0.0
Funded Ratio	100.0%	100.0%

GRS is recommending the following contribution rates for 2023.

	ASLCC Program		SHICC Program		Total	
	2023	2022	2023	2022	2023	2022
	Employer Normal Cost	0.7%	0.7%	0.2%	0.1%	0.9%

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

Attachment: Wisconsin Sick Leave Conversion Credit Programs Annual Actuarial Valuation as of December 31, 2021

Reviewed and approved by Shirley Eckes, Deputy Secretary
Electronically Signed 6/8/22

Board	Mtg Date	Item #
ETF	6.23.22	4B