



STATE OF WISCONSIN
Department of Employee Trust Funds
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Correspondence Memorandum

Date: January 23, 2023
To: Employee Trust Funds Board
From: Amelia Slaney, CPA
Director of Financial Compliance Bureau
Division of Trust Finance
Subject: ETF Annual Comprehensive Financial Report CY 2021

This memo is for informational purposes only. No action is required.

The Department of Employee Trust Funds (ETF) has prepared and published the 2021 financial statements and related notes for the Wisconsin Retirement System (WRS) and other benefit programs administered by ETF in the 2021 Annual Comprehensive Financial Report (ACFR). This report was published in January 2023. ETF previously published Financial Reports and Employer Schedules for the WRS, State Retiree Life Insurance, Local Retiree Life Insurance, and Supplemental Health Insurance Conversion Credit programs. These reports were issued in September 2022 to provide participating employers information needed for their financial reporting.

The reports were audited by the Legislative Audit Bureau (LAB). LAB issued unmodified opinions, which means the financial statements present fairly, in all material respects, the financial position of the programs as of December 31, 2021, and the respective changes in financial position, in accordance with accounting principles generally accepted in the United States of America.

ETF is committed to implementing, maintaining, and monitoring internal controls to safeguard the assets of the trust funds, ensure compliance with applicable laws and regulations, and ensure effective administration of benefit programs. The positive results of the audit demonstrate this commitment.

The WRS continues to be well funded. The funding ratio as of December 31, 2021, calculated in accordance with Governmental Accounting Standards Board principles,

Reviewed and approved by Cindy Klimke-Armatoski, Chief Trust Financial Officer and Controller
Electronically Signed 03/01/23

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was 106%, an increase from 105% reported as of December 31, 2020. The increase was primarily the result of strong market returns in 2021.

The presentation includes an overview of the ACFR, a summary of the audit results, and select financial statistics for the WRS as of December 31, 2021.

Staff will be at the board meeting to answer any questions.