



ETF 2021 Annual Comprehensive Financial Report (ACFR) Highlights

Employee Trust Funds Board – Item 6D

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Division of Trust Finance



Agenda

- Calendar Year (CY) 2021 ACFR Overview
- What's in the ACFR?
- Audit Results
- Wisconsin Retirement System (WRS) Financial Statistics

CY 2021 ACFR Overview

- Limited changes in display and organization of report
- One accounting change



What's in the ACFR?

ACFR Section	Areas of Interest
Introduction	Letter of transmittal, professional awards, board and management members
Financial	Independent auditors' report, management's discussion & analysis, basic financial statements, summary of significant accounting policies, notes to the financial statements, required supplementary information, other supplementary information
Statistical	Financial trends, demographic and economic information, & operating information. This section also shows a summary of administrative fees for programs
Actuarial	Shows information used in WRS actuarial funding valuations, including the actuary's certification letter, valuation data, plan provisions, actuarial assumptions, contribution rates, and number of covered individuals
Investment	Written by State of Wisconsin Investment Board and includes report on investment activities, investment policies, schedule of investment results, asset allocation, list of portfolios largest holdings, and schedule of income and fees
Contribution and Unfunded Liabilities	This is primarily a reference of payroll, contributions, and WRS unfunded liabilities by employer

Net Position by Program



20 ANNUAL COMPREHENSIVE FINANCIAL REPORT 2021

FINANCIAL SECTION

» *Financial Highlights*

**Net Position By Program
As of December 31
(In Thousands)**

Program	2021	2020	\$ Change	% Change
Wisconsin Retirement System	\$ 141,847,701	\$ 124,966,394	\$ 16,881,307	14 %
Supplemental Health Insurance Conversion Credit	1,371,706	1,208,791	162,915	13
Employee Reimbursement Accounts/Commuter Benefits	1,950	1,325	625	47
State Retiree Life Insurance	319,606	333,752	(14,146)	(4)
Local Retiree Life Insurance	248,190	251,357	(3,167)	(1)
Milwaukee Retirement Systems	252,426	221,184	31,242	14
Local Retiree Health Insurance	0	0	0	0
Duty Disability Insurance	331,443	294,390	37,053	13
Health Insurance	227,516	220,697	6,819	3
Income Continuation Insurance	137,512	89,916	47,596	53
State Retiree Health Insurance	0	0	0	0
Accumulated Sick Leave Conversion Credit	(254,144)	(465,472)	211,328	45
Total	\$ 144,483,906	\$ 127,122,334	\$ 17,361,572	14 %

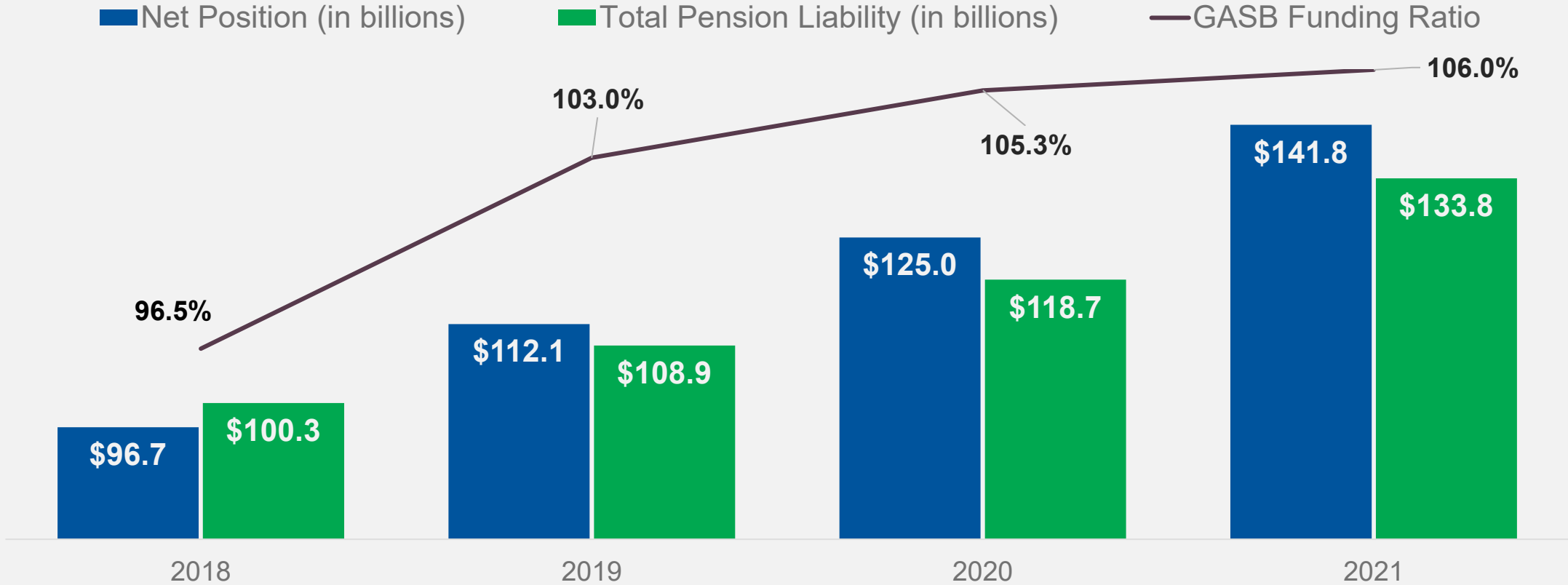


Audit Results

- Financial statements as of and for the year ending 12/31/2021
- Unmodified Opinion (clean) and no recommendations
- Standalone financial and employer schedule reports issued in September 2022
- Full ETF ACFR issued January 13, 2023

WRS Financially Strong

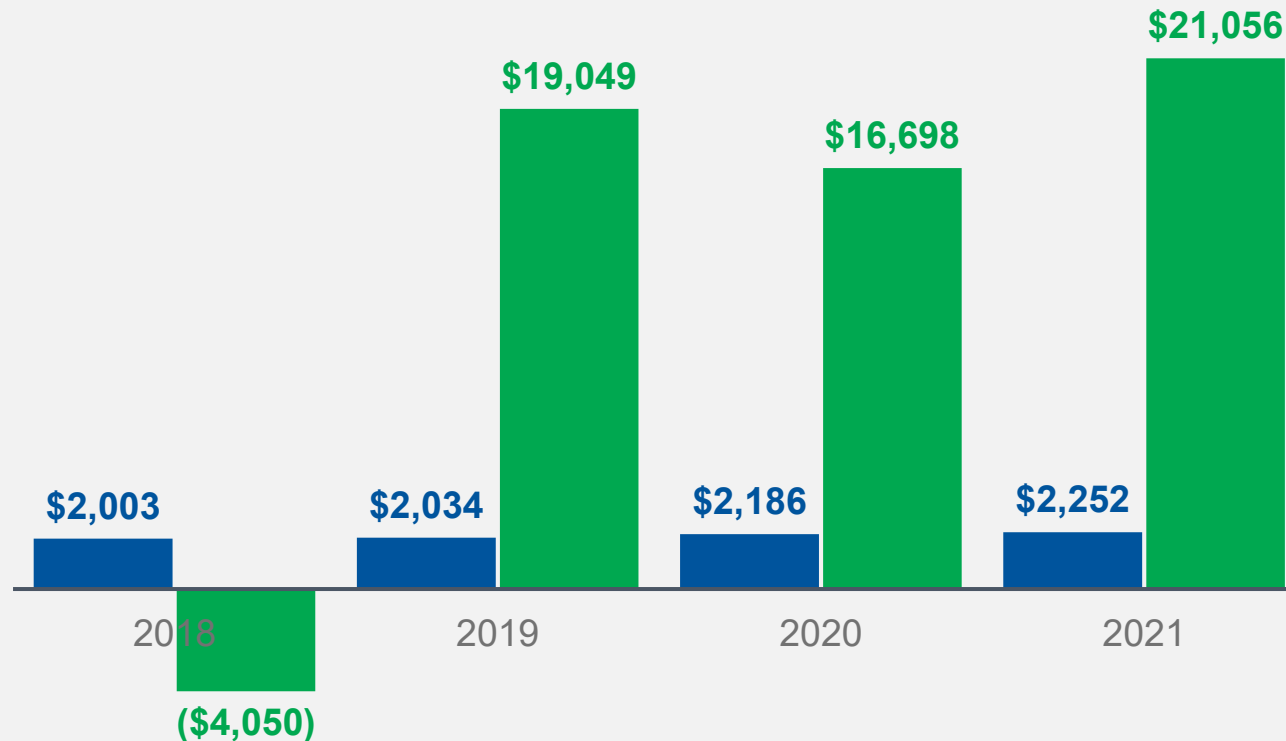
As of December 31



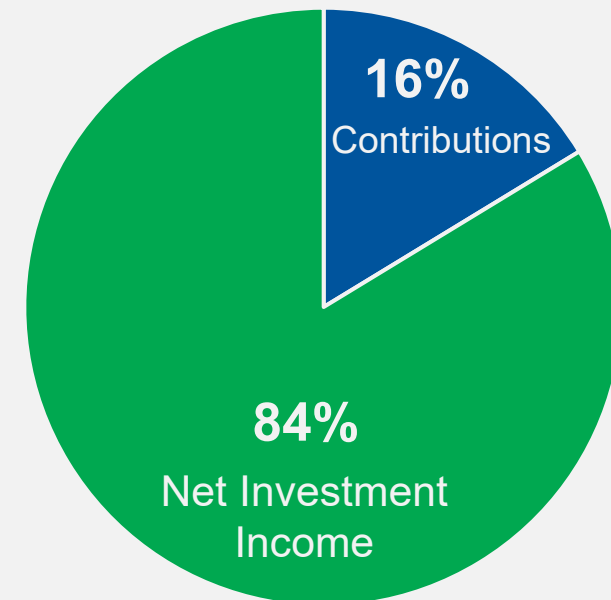
Investment Income 84% of WRS Revenue

WRS Revenues (in Millions) as of December 31

■ Contributions ■ Net Investment Income



WRS Funding Sources
2012 – 2021



Looking Ahead

- Already working on CY 2022 financial reporting
- LAB's audit will be starting soon
- Plan to issue Standalone Financial Reports in September 2023 and a full ETF ACFR after.
- Standalone reporting is necessary to support our employers' financial reporting requirements



Questions?

Thank you



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