



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

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Correspondence Memorandum

Date: June 1, 2023
To: Employee Trust Funds Board
From: Cindy Klimke-Armatoski, Chief Trust Finance Officer
Division of Trust Finance
Subject: Wisconsin Sick Leave Conversion Credit Programs Annual Actuarial
Valuation – December 31, 2022

The Department of Employee Trust Funds (ETF) requests the Employee Trust Funds Board (Board) approve the Sick Leave Conversion Credit Programs Actuarial Valuation as of December 31, 2022.

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, 2022	December 31, 2021
Actuarial Accrued Liability	\$3,092.0	\$3,030.6
Actuarial Value of Assets	\$3,092.0	\$3,030.6
Unfunded Actuarial Accrued Liability	0.0	0.0
Funded Ratio	100.0%	100.0%

GRS is recommending the following contribution rates for 2024, which reflects no change from current year rates.

	ASLCC Program		SHICC Program		Total	
	2024	2023	2024	2023	2024	2023
Employer Normal Cost	0.7%	0.7%	0.2%	0.2%	0.9%	0.9%

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

Attachment A: [Wisconsin Sick Leave Conversion Credit Programs Annual Actuarial Valuation as of December 31, 2022](#)

Reviewed and approved by John Voelker, Secretary
Electronically Signed 06/07/23

Board	Mtg Date	Item #
ETF	06.22.23	4B