



STATE OF WISCONSIN  
Department of Employee Trust Funds  
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SECRETARY

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## Correspondence Memorandum

**Date:** January 24, 2024  
**To:** Employee Trust Funds Board  
**From:** Amelia Slaney, CPA, Financial Compliance Bureau Director  
Division of Trust Finance  
**Subject:** Department of Employee Trust Funds Annual Comprehensive Financial  
Report Calendar Year 2022

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

The Department of Employee Trust Funds (ETF) has prepared and published the 2022 financial statements and related notes for the Wisconsin Retirement System (WRS) and other benefit programs administered by ETF in the 2022 Annual Comprehensive Financial Report (ACFR). This report was released in January 2024. 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 2023 to provide participating employers information needed for their financial reporting.

The Legislative Audit Bureau (LAB) audited the reports and issued unmodified opinions. This means that in all material respects the financial statements fairly present the programs' financial position as of December 31, 2022, and the respective changes in financial position, in accordance with accounting principles generally accepted in the U.S.

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

The WRS continues to be in a strong financial position despite the volatile economic markets in 2022. The funding ratio as of December 31, 2022, calculated in accordance with Governmental Accounting Standards Board principles, was 96%, a decrease from 106% reported as of December 31, 2021. This was primarily the result of losses on investments due to less favorable market conditions in 2022.

*C. Klimke*

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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, 2022.

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