



STATE OF WISCONSIN
Department of Employee Trust Funds
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SECRETARY

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Correspondence Memorandum

Date: May 29, 2024

To: Employee Trust Funds Board

From: Cindy Klimke-Armatoski, Chief Trust Finance Officer
Division of Trust Finance

Subject: Wisconsin Retirement System (WRS) Active Lives Valuation and
Gain/Loss Analysis – December 31, 2023

The Department of Employee Trust Funds (ETF) requests that the Employee Trust Funds Board (Board) approve the WRS Annual Actuarial Valuation and Gain/Loss Analysis as of December 31, 2023.

Gabriel Roeder Smith & Company (GRS) has completed the actuarial valuation of non-retired members of the WRS. The results of the study are summarized below (millions \$):

	December 31, 2023	December 31, 2022
Actuarial Accrued Liability	\$132,137.8	\$125,116.6
Actuarial Value of Assets	\$132,132.8	\$125,111.5
Unfunded Actuarial Accrued Liability	\$5.0	\$5.1
Funded Ratio	100%	100%

GRS is recommending the following contribution rates for 2025:

	General, Executive, and Elected Officials		Protective Occupations			
			With Social Security		Without Social Security	
	2025	2024	2025	2024	2025	2024
Employer Normal Cost	6.95%	6.90%	14.95%	14.30%	18.95%	19.10%
Participant Normal Cost	6.95%	6.90%	6.95%	6.90%	6.95%	6.90%
Total Normal Cost	13.9%	13.8%	21.9%	21.2%	25.9%	26.0%

Board	Mtg Date	Item #
ETF	06.20.24	4A

Reviewed and approved by Shirley Eckes, Deputy Secretary
Electronically Signed 06/04/2024

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Actuaries from GRS will be at the meeting to present their report and to address any questions.

Attachment A: [WRS Forty-Third Annual Actuarial Valuation and Gain/Loss Analysis, December 31, 2023](#)