



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

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Correspondence Memorandum

Date: May 30, 2024

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, 2023

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, 2023.

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, 2023	December 31, 2022
Actuarial Accrued Liability	\$3,244.0	\$3,092.0
Actuarial Value of Assets	\$3,244.0	\$3,092.0
Unfunded Actuarial Accrued Liability	0.0	0.0
Funded Ratio	100.0%	100.0%

GRS is recommending the following contribution rates for 2025, which reflects an increase from current year rates.

	ASLCC Program		SHICC Program		Total	
	2025	2024	2025	2024	2025	2024
Employer Normal Cost	0.9%	0.7%	0.3%	0.2%	1.2%	0.9%

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

Attachment A: [Wisconsin Sick Leave Conversion Credit Programs Annual Actuarial Valuation as of December 31, 2023](#)

Board	Mtg Date	Item #
ETF	06.20.24	4B

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