



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

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Correspondence Memorandum

Date: March 18, 2025
To: Employee Trust Funds Board
From: Cindy Klimke-Armatoski
Chief Trust Financial Officer
Subject: December 31, 2024, Actuarial Valuation of Retired Lives

The Department of Employee Trust Funds (ETF) requests the Employee Trust Funds Board (Board) approve the 42nd Annual Actuarial Valuation of Retired Lives as of December 31, 2024.

Gabriel Roeder Smith & Company (GRS) has completed the actuarial valuation of the Wisconsin Retirement System retired lives as of December 31, 2024. This valuation determines the amounts to be transferred from member and employer accounts to fund 2024 new annuities and the amount available to adjust existing Core and Variable annuities. Increases will first be included on the May 1, 2025, annuity payments.

GRS calculated that Core annuities should be increased by 2.3%. This is based on factors such as investment performance, the 7.5% effective rate interest credited to the Core annuity reserve, and mortality experienced during the last year. The increase will be applied to all Core annuities, except those originating in 2024 which will receive a prorated increase.

GRS calculated that Variable annuities should be increased by 15%. This is based on factors such as investment performance, the 20% effective rate interest credited to the Variable annuity reserve, and mortality experienced during the last year. The increase will be applied equally to all Variable annuities, regardless of the effective date.

Pursuant to provisions of the Wisconsin Administrative Code, Secretary Voelker and the Board Chair, William Ford, reviewed and approved the recommended rates which were announced to the public. Actuaries from GRS will be at the Board meeting to present the report and answer questions.

Attachment A: [42nd Annual Actuarial Valuation of Retired Lives](#)

Reviewed and approved by Diana Felsmann, General Counsel (incoming Deputy Secretary)
Electronically Signed 03/12/2025

Board	Mtg Date	Item #
ETF	03.27.25	5B