



STATE OF WISCONSIN
Department of Employee Trust Funds
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Correspondence Memorandum

Date: March 18, 2025

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 2023

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

The Department of Employee Trust Funds (ETF) has prepared and published the 2023 financial statements and related notes for the Wisconsin Retirement System (WRS) and other benefit programs administered by ETF in the 2023 Annual Comprehensive Financial Report (ACFR). This report was released in January 2025. 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 2024 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, 2023, 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. The funding ratio as of December 31, 2023, calculated in accordance with Governmental Accounting Standards Board principles, was 99%, an increase from 96% reported as of December 31, 2022. This was primarily the result of investment gains experienced in 2023.

C. Klimke

Reviewed and approved by Cindy Klimke, Chief Trust Finance Officer, Division of Trust Finance
Electronically Signed 03/05/2025

Board	Mtg Date	Item #
ETF	03.27.25	5E

ETF ACFR CY 2023

March 18, 2025

Page 2

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, 2023.

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