



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

Wisconsin Department
of Employee Trust Funds
PO Box 7931
Madison WI 53707-7931
1-877-533-5020 (toll free)
Fax 608-267-4549
etf.wi.gov

Correspondence Memorandum

Date: June 4, 2025
To: Employee Trust Funds Board
From: Cindy Klimke-Armatoski
Chief Trust Finance Officer
Subject: Wisconsin Sick Leave Conversion Credit Programs Annual Actuarial
Valuation – December 31, 2024

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, 2024.

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, 2024	December 31, 2023
Actuarial Accrued Liability	\$3,337.3	\$3,244.0
Actuarial Value of Assets	\$3,337.3	\$3,244.0
Unfunded Actuarial Accrued Liability	0.0	0.0
Funded Ratio	100.0%	100.0%

GRS is recommending the following contribution rates for 2026, which reflects an increase from current year rates.

	ASLCC Program		SHICC Program		Total	
	2026	2025	2026	2025	2026	2025
Employer Normal Cost	1.0%	0.9%	0.6%	0.3%	1.6%	1.2%

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, 2024](#)

Reviewed and approved by Diana Felsmann, Deputy Secretary
Electronically Signed 06/03/2025

Board	Mtg Date	Item #
ETF	06.19.25	5A