



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 Retirement System (WRS) Active Lives Valuation and
Gain/Loss Analysis – December 31, 2024

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, 2024.

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 \$):

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Actuarial Accrued Liability	\$137,745.4	\$132,137.8
Actuarial Value of Assets	\$137,743.3	\$132,132.8
Unfunded Actuarial Accrued Liability	\$2.1	\$5.0
Funded Ratio	100%	100%

GRS is recommending the following contribution rates for 2026:

	General, Executive, and Elected Officials		Protective Occupations			
			With Social Security		Without Social Security	
	2026	2025	2026	2025	2026	2025
Employer Normal Cost	7.20%	6.95%	14.70%	14.95%	18.50%	18.95%
Participant Normal Cost	7.20%	6.95%	7.20%	6.95%	7.20%	6.95%
Total Normal Cost	14.4%	13.9%	21.9%	21.9%	25.7%	25.9%

Reviewed and approved by Diana Felsmann, Deputy Secretary
Electronically Signed 06/02/2025

Board	Mtg Date	Item #
ETF	06.19.25	5B

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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-Fourth Annual Actuarial Valuation and Gain/Loss Analysis, December 31, 2024](#)