

DRAFT

MINUTES

March 24, 2022

Budget and Operations Committee

Employee Trust Funds Board
State of Wisconsin



Location:

Hill Farms State Office Building – Room N107
4822 Madison Yards Way, Madison, WI 53705

COMMITTEE MEMBERS PRESENT:

Roberta Rasmus, Chair
Chris Heller, Vice Chair
Steve Wilding, Secretary

PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:

Division of Retirement Services: Office of the Secretary:
Matt Stohr, Administrator Pam Henning, Assistant Deputy Secretary
Tarna Hunter, Director of Strategic
Office of Enterprise Initiatives: Engagement and Government Relations
Michelle Baxter, Director

OTHERS PRESENT:

ETF Office of the Secretary:
Shirley Eckes

Ms. Rasmus, chair, called the Budget and Operations Committee (Committee) to order at 8:00 a.m.

CONSIDERATION OF MINUTES OF PREVIOUS MEETING

MOTION: *Mr. Heller moved to accept the minutes of the December 9, 2021, Budget and Operations Committee meeting, as submitted by the Board Liaison. Mr. Wilding seconded the motion, which passed unanimously on a voice vote.*

ANNOUNCEMENTS

- Mr. Stohr discussed the following:
- The schedule for today’s committee and board meetings.
 - Welcomed Committee members to the in-person meeting.

Board	Mtg Date	Item #
BUD	6.23.22	2

ELECTION OF OFFICERS

MOTION: Mr. Wilding moved to nominate the current slate of officers, Ms. Rasmus as Chair, Mr. Heller as Vice Chair, and Mr. Wilding as Secretary of the Budget and Operations Committee. Mr. Heller seconded the motion, which passed on a voice vote.

OPERATIONS UPDATE

Mr. Stohr discussed business operations items including 2020 versus 2021 retirement estimate and application numbers. So far, 2022 has been extremely busy from an operational standpoint. The IRS tax changes are significant for 2022 and will require more staff to implement the changes than traditionally required in years past. Also, the Wisconsin Retirement System Statement of Benefits are being prepared for mailing in April.

COVID-19 Pandemic Update

Ms. Henning provided an update about ETF's staff return to the office, hybrid work schedules, state employee and facility COVID-19 regulations, and adjustments to ETF suites. ETF no longer needs the 7th floor of the Hill Farms State Office Building because of ETF's hybrid work schedule model (mix of work from home and in office). ETF floor plan changes and construction are scheduled to begin in April.

ETF MODERNIZATION UPDATE

Ms. Baxter presented on ETF's modernization efforts (Ref. BUD | 3.24.22 | 5), including the modernization projects, touchpoints for customers, project timelines, and status of each project.

The Enterprise Content Management (ECM) solution implementation occurred in November 2021. The Insurance Administration System (IAS) project is going well. ETF has a working product that is being fully tested. Demonstrations are scheduled with staff and key employers. IAS is a complex project because of the need to integrate with the third-party administrators (TPAs) and employer schedules.

The data project is currently focused on preparing data for IAS. ETF is partnering with the Department of Administration for user authentication into IAS. Okta is an identity platform that provides a simplified way for our users to connect to ETF's systems. Okta recently had a breach of information but that did not affect Wisconsin.

Committee members asked questions regarding resource availability relative to operational and strategic priorities. Ms. Eckes said that resource demand versus capacity is a current risk that is being closely monitored.

LEGISLATIVE UPDATES

Ms. Hunter provided a legislative update. The legislative session largely concluded in early March. Ms. Hunter (Ref. BUD | 3.24.22 | 6) discussed the Milwaukee retirement system, the jailers bill, and the 401Kids bill.

ETF ORGANIZATIONAL NORTH STAR METRICS

Ms. Henning highlighted details of the North Star metrics report including the addition of a member survey score. Ms. Rasmus suggested adding the begin date when we add a new measurement.

ADJOURNMENT

MOTION: Mr. Wilding moved to adjourn the meeting. Mr. Heller seconded the motion, which passed unanimously on a voice vote.

The Committee adjourned at 8:50 a.m.

Date Approved: _____

Signed: _____

Steve Wilding, Secretary
Budget and Operations Committee