



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 1, 2023
To: Employee Trust Funds Board
From: Dan Hayes, Attorney
Office of Legal Services
Subject: Administrative Rules Status Update

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

The promulgation process for the Department of Employee Trust Funds' (ETF's) technical administrative rule continues to move forward. The rule was drafted and submitted to the Legislative Council Administrative Rules Clearinghouse on May 1, 2023, and ETF received the Clearinghouse Report to Agency on May 26, 2023. The Clearinghouse made five comments on the rule. It now has a rule number: CR 23-023. More information on CR 23-023 can be found on the Legislature's website at <https://docs.legis.wisconsin.gov/document/cr/2023/23> ETF held a public hearing on June 1, 2023. No members of the public attended or submitted written comments to ETF. CR 23-023 will likely come before the Retirement Boards for approval at the September meetings. If approved, it will be sent to the Governor for approval and the Legislature for review.

The objective of CR 23-023 is to make technical updates to existing ETF rules, delete obsolete language in ETF rules, and make other minor changes. Some of these changes include:

- Updating the code to be consistent with required minimum distribution provisions in federal law, including the federal Setting Every Community Up for Retirement Enhancement (SECURE) Act (2019), SECURE 2.0 Act (2022), and 2021 Wisconsin Act 245.
- Updating the definition of "guardian" to be consistent with changes in the child guardianship law.
- Removing obsolete sections related to Social Security wage reporting requirements.

Reviewed and approved by Diana Felsmann, General Counsel, Office of Legal Services
Electronically Signed 06/05/23

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- Adding a reference to the Chapter 244 definition of “incapacity” to power of attorney requirements.
- Amending the code to round an annuity applicant’s age to the nearest month rather than the nearest quarter year for annuity option conversion purposes.
- Require a domestic relations order to be submitted on ETF’s form.
- Correcting outdated cross-references to statutes.

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