

AGENDA / NOTICE

Employee Trust Funds Board Meeting

State of Wisconsin



Thursday, December 12, 2024 (9:15 a.m.)

Hill Farms State Office Building, CR N133/N134

4822 Madison Yards Way, Madison, WI 53705




IMPORTANT NOTICE

This meeting is held onsite at the Hill Farms State Office Building but is also available virtually as provided herein. If you would like your attendance documented in the minutes, or would like to provide feedback to the Board, please email ETFSMBBoardFeedback@etf.wi.gov.

Link to Virtual Meeting: [Click here to join the Microsoft Teams meeting](#)






To join via Telephone: (608) 571-2209 **Conference ID:** 813 529 147#

[Comprehensive Presentation](#)

Action Item	Topic	Author(s) and/or Presenter(s)
	Call to Order	
	1. Announcements	Patti Epstein
	2. Consideration of:	
	A. Open Minutes of September 19, 2024, Meeting	
	B. Open Minutes of October 1, 2024, Meeting	
	C. Closed Minutes of October 1, 2024, Meeting	
	3. Committee Reports	
	A. Executive Committee	Bill Ford
	B. Audit Committee	Katy Lounsbury
	C. Budget and Operations Committee	Jen Flogel





Documents for this meeting are available online at: <https://etf.wi.gov/about-etf/governing-boards/retirement-boards-meeting-agendas-and-materials>. This agenda is posted at the State Capitol, Hill Farms State Office Building, and on the Wisconsin Public Meeting Notice website.

If you need reasonable accommodations due to a disability, please contact the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931. Telephone number: (608) 266-0301. Wisconsin Relay Service 7-1-1.

Action Item	Topic	Author(s) and/or Presenter(s)
4. Discussion and Consideration		
	A. Review of Audit Committee Charter	Yikchau Sze
	B. State of Wisconsin Investment Board (SWIB) Appointee Annual Update <ul style="list-style-type: none"> • SWIB Presentation 	David Schalow / John Voelker
	C. Audit of Actuarial Valuations as of December 31, 2023	
	1. Sick Leave Conversion Credit (SLCC) Programs Actuarial Valuation Audit <ul style="list-style-type: none"> • Milliman Report • GRS Response • Milliman Presentation 	Jack Chmielewski (Milliman)
	2. Duty Disability Insurance Program Actuarial Valuation Audit <ul style="list-style-type: none"> • Segal Report • Milliman Response • Segal Presentation 	Robert Burrell / Ben Kirkland (Segal)
Break		
	D. Three-Year Experience Studies: January 1, 2021 – December 31, 2023	
	1. Wisconsin Retirement System (WRS) Three-Year Experience Study: January 1, 2021 – December 31, 2023 <ul style="list-style-type: none"> • GRS Report • GRS Presentation 	Jim Anderson / Mark Buis / Rich Koch (GRS)
	2. SLCC Programs Three-Year Experience Study: January 1, 2021 – December 31, 2023 <ul style="list-style-type: none"> • GRS Report • GRS Presentation 	Jim Anderson / Rich Koch (GRS)
5. Operational Updates		
	<i>Presentations</i>	
	A. Secretary's Report	John Voelker
	<i>Written Reports</i>	
	B. ETF Organizational North Star Metrics Report	Pam Henning

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	C. Customer Service Member and Employer Data, Improvements, and Trends	Anne Boudreau
	D. Disability Programs and Quarterly Statistics Update: July – September 2024	Gene Janke
	E. 2025-2027 Biennial Budget Update	Tarna Hunter
	F. Legal Case Update	Dan Hayes
	G. Procurement, Contract, and Program Appropriation Charging Updates	Tim Steiner
	H. Board Correspondence	Erin Casper / Kimberly Schnurr
	I. Secretary's Correction of Error Authority	Peter Rank / Kim Esselman
6. Future Items for Discussion		
	A. Tentative March 2025 Agenda	Patti Epstein
	7. Move to Closed Session	
	* 8. ETF Informational Security Updates	David Maradiaga
	• Presentation	
	* 9. Consideration of Appeals:	Sarah Huck (DOJ)
	• 2014-050-ETF	
	• 2014-091-ETF	
	* 10. Move to Open Session	
11. Announcement of Business Deliberated During Closed Session Discussion		
12. Announcement of Action Taken on Appeals Deliberated During Closed Session		
	13. Adjournment	

Please note, items may be taken in order other than listed. Unless otherwise noted, the presenters are ETF staff.

* The Board may meet in closed session pursuant to the exemptions contained in Wis. Stat. § 19.85 (1) (a) and (d) for quasi-judicial deliberations, and to consider strategy for crime detection or prevention. If a closed session is held, the Board may vote to reconvene into open session following the closed session.

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