

AGENDA / NOTICE

Employee Trust Funds Board Meeting

State of Wisconsin



Thursday, March 27, 2025 (Approx. 9:30 a.m.)

Upon Conclusion of the Wisconsin Retirement Board Meeting

Hill Farms State Office Building, CR N108

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 ETFSMBoardFeedback@etf.wi.gov.

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

To join via Telephone: (608) 571-2209 **Conference ID:** 777 065 152#



[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 December 12, 2024, Meeting	
	* B. Closed Minutes of December 12, 2024, Meeting (Session 1)	
	* C. Closed Minutes of December 12, 2024, Meeting (Session 2)	
	3. Election of Officers	Kimberly Schnurr
	4. Committee Reports	

* Written only.




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)
	A. Executive Committee	Bill Ford
	1. Secretary's Evaluation and Timetable	Pam Henning
	B. Audit Committee	Angela Miller
	C. Budget and Operations Committee	Jen Fogel
5. Discussion and Consideration		
	A. State of Wisconsin Investment Board (SWIB) – 2024 Wisconsin Retirement System (WRS) Investment Performance and 2025 Outlook	Edwin Denson / Rochelle Klaskin / Todd Mattina (SWIB)
	• SWIB Presentation	
Break		
	B. WRS 42nd Annual Valuation of Retired Lives – December 31, 2024	Jim Anderson / Mark Buis / Rich Koch (GRS)
	• Annual Annuity Adjustments	
	• GRS Report	
	• GRS Presentation	
	C. Revised Funding Policy for the WRS	Steve Hurley
	• Presentation	
	D. Core Fund Annuity Adjustments and Effective Rate Projections	Cindy Klimke
	• Presentation	
Break (Lunch)		
	E. Department of Employee Trust Funds 2023 Annual Comprehensive Financial Report (ACFR) Highlights	Amelia Slaney
	• Presentation	
	F. Social Security and the WRS	Kyle Kundert
	• Presentation	
6. Operational Updates		
<i>Presentations</i>		
	A. Legislative Update and 2025-2027 Biennial Budget Update	Tarna Hunter
	B. Secretary's Report	John Voelker

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<i>Written Reports</i>		
*	C. Annual Customer Service Member and Employer Data, Improvements, and Trends	Anne Boudreau
*	D. 2024 Disability Statistical Report	Gene Janke
*	E. Employers that Joined the WRS in 2025	Sara Regenauer
*	F. Communications Update	Mark Lamkins
*	G. ETF Organizational North Star Metrics Report	Pam Henning
*	H. Disability Programs and Quarterly Statistics Update: October – December 2024	Gene Janke
*	I. Pending Appeals Annual Report	Kim Esselman
*	J. Procurement, Contract, and Program Appropriation Charging Updates	Tim Steiner
*	K. Wisconsin Public Records Training	Kimberly Schnurr
*	L. Governance Manual Updates	Kimberly Schnurr
*	M. 2026 Board Meeting Dates	Kimberly Schnurr
*	N. Legal Case Update	Dan Hayes
*	O. Board Correspondence	Kimberly Schnurr
7. Future Items for Discussion		
	A. Tentative June 2025 Agenda	Patti Epstein
	8. Move to Closed Session / Break	
	† 9. Consideration of Appeal 2024-006-ETF	Alexander Thillman (DOJ)
	† 10. Move to Open Session	
11. Announcement of Action Taken on Appeal Deliberated During Closed Session		

† The Board will be required to meet in closed session pursuant to the exemptions contained in Wis. Stats. § 19.85 (1) (a) for quasi-judicial deliberations. The Board will vote to reconvene in open session following the closed session.

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	12. Adjournment	

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

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