




Employee Trust Funds Board Meeting Notice

This agenda is posted at the State Capitol, Hill Farms State Office Building and on the Wisconsin Public Meeting Notice Website.

Agenda topics preceded by a gavel () indicate that the Board may take action.

IMPORTANT NOTICE

This meeting is held onsite at the Hill Farms State Office Building but is also available via teleconference 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.

Employee Trust Funds Board

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








Upon Conclusion of the Wisconsin Retirement Board Meeting

Hill Farms State Office Building – CR N108

Call: (608) 571-2209 | Conference ID: 777 065 152#

Scan the QR Code to access meeting materials online.



- Announcements
- Consideration of:
 -  ○ Open Minutes of December 12, 2024, Meeting*
 -  ○ Closed Minutes of December 12, 2024, Meeting (Session 1)*
 -  ○ Closed Minutes of December 12, 2024, Meeting (Session 2)*
-  • Election of Officers
- Committee Reports
 - Executive Committee
 - Secretary's Evaluation and Timetable
 - Audit Committee
 - Budget and Operations Committee
- Discussion and Consideration
 -  ○ State of Wisconsin Investment Board (SWIB) – 2024 Wisconsin Retirement System (WRS) Investment Performance and 2025 Outlook
 -  ○ WRS 42nd Annual Valuation of Retired Lives – December 31, 2024 – Annual Annuity Adjustments
 -  ○ Revised Funding Policy for the WRS
 - Core Fund Annuity Adjustments and Effective Rate Projections
- Break (Lunch)
 - ETF 2023 Annual Comprehensive Financial Report (ACFR) Highlights
 - Social Security and the WRS
- Operational Updates
 - Legislative Update and 2025-2027 Biennial Budget Update
 - Secretary's Report

- Annual Customer Service Member and Employer Data, Improvements, and Trends*
- 2024 Disability Statistical Report*
- Employers that Joined the WRS in 2025*
- Communications Update*
- ETF Organizational North Star Metrics Report*
- Disability Programs and Quarterly Statistics Update: October – December 2024*
- Pending Appeals Annual Report*
- Procurement, Contract, and Program Appropriation Charging Updates*
- Wisconsin Public Records Training*
- Governance Manual Updates*
- 2026 Board Meeting Dates*
- Legal Case Update*
- Board Correspondence*
- Future Items for Discussion
 - Tentative June 2025 Agenda
- Move to Closed Session / Break
- Consideration of Appeal 2024-006-ETF†
- Move to Open Session†
- Announcement of Action Taken on Appeal Deliberated During Closed Session
- Adjournment



* Written only.

† 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.

Teachers Retirement (TR) Board (for attendance at the ETF Board meeting)‡

See ETF Board meeting information above for details.

‡ It is anticipated that a quorum of members of the TR Board may be in attendance at the ETF Board meeting. The TR Board will not be conducting business during the ETF Board meeting and is strictly present for purposes of gathering information. At the discretion of the ETF Board Chair, TR Board members may be allowed to ask questions or speak during this meeting.

Wisconsin Retirement (WR) Board (for attendance at the ETF Board meeting)§

See ETF Board meeting information above for details.

§ It is anticipated that a quorum of members of the WR Board may be in attendance at the ETF Board meeting. The WR Board will not be conducting business during the ETF Board meeting and is strictly present for purposes of gathering information. At the discretion of the ETF Board Chair, WR Board members may be allowed to ask questions or speak during this meeting.