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SECRETARY

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## Correspondence Memorandum

**Date:** March 18, 2025  
**To:** Employee Trust Funds Board  
**From:** Steve Hurley, Director  
Office of Policy, Privacy and Compliance  
**Subject:** Revised Funding Policy for the Wisconsin Retirement System

**The Department of Employee Trust Funds (ETF) recommends the Employee Trust Funds Board (Board) approve the attached revised Wisconsin Retirement System (WRS) Funding Policy.**

The Board adopted a formal WRS Funding Policy on December 11, 2014. The Funding Policy summarizes the financial objective of the WRS, the actuarial methods or other mechanisms used to achieve that objective, and how risks will be measured and managed. The Funding Policy is required by its own terms to be reviewed in conjunction with each triennial experience study. The Board approved the most recent experience study in December 2024.

ETF and the Board's actuary reviewed the policy and recommend the Board approve the amendments in the attached draft. There are two minor material revisions. The first material revision indicates that the City of Milwaukee began participating in the WRS in 2024, and the County of Milwaukee began participating in 2025. The second material revision shows that on December 12, 2024, the Board approved maintaining the investment assumed rate at 6.8%. The remaining changes are for clarity and to correct minor text issues.

If the revised policy is approved, ETF will implement the revisions and maintain the policy in the Board's Governance Manual.

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

Attachment A: [WRS Funding Policy \(Redline version\)](#).

Reviewed and approved by Pam Henning, Assistant Deputy Secretary  
Electronically Signed 03/13/2025

Board	Mtg Date	Item #
ETF	03.27.25	5C