

AGENDA / NOTICE

Employee Trust Funds Board Meeting

State of Wisconsin



Thursday, June 19, 2025 (Approx. 9:00 a.m.)

Upon Conclusion of the Audit Committee and Budget and Operations Committee Meetings

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:** 557 108 770#




[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 March 27, 2025, Meeting	
	* B. Closed Minutes of March 27, 2025, Meeting	
	3. Committee Reports	
	A. Executive Committee	Bill Ford
	B. Audit Committee	Angela Miller
	C. Budget and Operations Committee	Jen Flogel

* 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)
4. Educational Topics		
	A. Actuarial Audit of the Wisconsin Retirement System (WRS) <ul style="list-style-type: none"> • Report • Presentation 	Erin Scharlau (LAB) / Janet Cranna and Graham Schmidt (Cheiron)
	B. Group Insurance Board Programs <ul style="list-style-type: none"> • Presentation 	Renee Walk
5. Discussion and Consideration		
	A. Wisconsin Sick Leave Conversion Credit Programs Annual Valuation – December 31, 2024 <ul style="list-style-type: none"> • 2026 Employer Contribution Rates • GRS Report • GRS Presentation 	Jim Anderson and Rich Koch (GRS)
Break		
	B. WRS 44th Annual Valuation of Active Lives and Gain/Loss Analysis – December 31, 2024 <ul style="list-style-type: none"> • 2026 WRS Contribution Rates • GRS Report • GRS Presentation 	Jim Anderson, Mark Buis, and Rich Koch (GRS)
	C. 40.65 Duty Disability (DD) Insurance Annual Valuation – December 31, 2024 <ul style="list-style-type: none"> • 2026 DD Insurance Employer Contribution Rates • Milliman Report • Milliman Presentation • Presentation 	Max Berube and Paul Correia (Milliman)
		Marie Ruetten
6. Operational Updates		
<i>Presentations</i>		
	A. Legislative Update	Tarna Hunter
	B. 2025-2027 Biennial Budget Update	Tarna Hunter
	C. Secretary's Report	John Voelker

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<i>Written Reports</i>		
*	D. Secretary's Correction of Error Authority	Peter Rank / Kim Esselman
*	E. Customer Service Improvements and Trends	Anne Boudreau
*	F. ETF Organizational North Star Metrics Report	Pam Henning
*	G. Disability Programs and Quarterly Statistics Update: January – March 2025	Gene Janke
*	H. Procurement, Contract, and Program Appropriation Charging Updates	Tim Steiner
*	I. Legal Case Update	Dan Hayes
*	J. Board Correspondence	Jessica Goerling / Kimberly Schnurr
7. Future Items for Discussion		
	A. Tentative October 2025 Agenda	Patti Epstein
	8. Move to Closed Session / Lunch Break	
 †	9. Consideration of Appeal 2023-022-ETF	Alex Thillman (DOJ)
 †	10. Secretary's Evaluation and Compensation	Pam Henning / Travis Dillon
 †	11. Move to Open Session	
12. Announcement of Action Taken on Appeal Deliberated During Closed Session		
13. Announcement of Business Deliberated and Action Taken During Closed Session		
	14. Adjournment	

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

† 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 and Wis. Stats. § 19.85 (1) (c) to discuss employment, promotion compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility. The Board will vote to reconvene in open session following the closed session.

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