

DRAFT

MINUTES

March 27, 2025

Employee Trust Funds Board

State of Wisconsin

Location:

Hill Farms State Office Building – Room N108
4822 Madison Yards Way, Madison, WI 53705
9:30 a.m. – 2:17 p.m.



BOARD MEMBERS PRESENT:

| | |
|---------------------------|-----------------|
| Bill Ford, Chair | Katy Lounsbury* |
| Steve Wilding, Vice Chair | Angela Miller |
| Chris Heller, Secretary | Amy Mizialko* |
| Mike Abler | Karl Morrin |
| Becky Easland | Justin Nickels* |
| Jen Flogel | Michele Stanton |
| Beau James | |

PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:

Office of the Secretary:

John Voelker, Secretary
Diana Felsmann, Deputy Secretary
Pam Henning, Assistant Deputy Secretary
Kimberly Schnurr, Board Liaison

Division of Benefits Administration:

Patti Epstein, Chief Benefits Officer
Kyle Kundert, Policy Advisor

Division of Trust Finance:

Cindy Klimke, Chief Trust Financial Officer
Amelia Slaney, Financial Compliance Bureau Director

Office of Budget and Management:

Tarna Hunter, Director

Office of Policy, Privacy and

Compliance:

Steve Hurley, Director

ETF Staff:

Michelle Baxter, Anne Boudreau, Laura Brauer, Taylor DeBroux, Omar Dumdum*, Victor Dupuy, Sheila Gubin*, Michelle Hoehne, Gene Janke, Julie Keal*, Erin Kratcha*, Mark Lamkins, Caroline Marsh*, Matthew Martinelli*, Noah Muhammad, Laura Patterson, Peter Rank, Marie Ruetten, Tory Stietz*, Yikchau Sze, Barry Tucker, Amanda Williams, Kathryn Young, Julie Zheng*

* Attended virtually.

Gabriel, Roeder, Smith & Company (GRS):

Jim Anderson, Mark Buis, Rich Koch

Legislative Audit Bureau (LAB):

Nathan Heimler, Erin Scharlau

State of Wisconsin Investment Board (SWIB):

Edwin Denson, Rochelle Klaskin, Todd Mattina

Teachers Retirement Board:

Michael Langyel, Allison Pratt

Wisconsin Retirement Board:

Ginny Dankmeyer*, Tom Wegner

Bill Ford, Chair, called the meeting of the Employee Trust Funds Board (Board) to order at 9:30 a.m. As some Board members were attending virtually, Ms. Schnurr, the board liaison, took roll call and confirmed quorum.

ANNOUNCEMENTS

Ms. Epstein made the following announcements:

- Peter Rank was recently promoted to Chief Legal Counsel.
- Milwaukee County joined the Wisconsin Retirement System (WRS) on January 1, 2025.
- The WRS actuarial audit discussion has been moved to June per the request of LAB.

Ms. Lounsbury joined the meeting at 9:31 a.m.

CONSIDERATION OF OPEN AND CLOSED MINUTES OF DECEMBER 12, 2024, MEETING ([Ref. ETF | 03.27.25 | 2A](#))

MOTION: Mr. Heller moved to approve the open and closed minutes of the December 12, 2024, meeting as presented by the Board Liaison. Ms. Miller seconded the motion, which passed unanimously on a voice vote.

ELECTION OF OFFICERS

MOTION: Mr. Wilding moved to nominate the following slate of officers: Bill Ford as Chair, Steve Wilding as Vice Chair, and Chris Heller as Secretary. Ms. Miller seconded the motion, which passed unanimously on a voice vote.

COMMITTEE REPORTS

Executive Committee

Mr. Ford noted that the Executive Committee met virtually on March 26, 2025. The

Executive Committee approved the Open and Closed Minutes of December 11, 2024, ([Ref. EXC | 03.26.25 | 2](#)) and went over the Board's agenda for the next day. Ms. Felsmann highlighted information from the "Executive Committee Accomplishments Report: December 2024 – February 2025" ([Ref. EXC | 03.26.25 | 4A](#)). Mr. Voelker discussed Disability Communications memo ([Ref. EXC | 03.26.25 | 5](#)), and Mr. Janke was available to answer any questions. Ms. Henning provided the Executive Committee with the Quarterly Human Resource Report, which contained information regarding key staff vacancies and other workforce-related activities. Ms. Henning also discussed the "Secretary's Evaluation and Timetable" with the Executive Committee.

Secretary's Evaluation and Timetable ([Ref. ETF | 03.27.25 | 4A1](#))

Ms. Henning provided an overview of the secretary's evaluation documents. She highlighted the supervisor/manager survey, ETF Board evaluation survey, and the overall timeline of the process. She reviewed the process of collecting feedback from supervisors/managers and stated this is the same evaluation process and timeline as prior years. The supervisor/manager survey will go out after the March ETF Board meeting, and results will be reviewed with the Executive Committee by May 8. The final secretary's evaluation survey for ETF Board members will be distributed by May 15 with a due date of May 30. The ETF Board will utilize these results for their evaluation of Secretary Voelker at the June 19 board meeting.

The Board discussed the survey and potential revisions. One of the suggestions was to add comment fields to the survey where appropriate. The board will review the results in June and have an opportunity to discuss potential revisions to the survey with Ms. Henning and Human Resources Director Travis Dillon. The revised survey would be shared with the Board at the October 2 or December 11 meetings. Any feedback the Board provides on these changes would be incorporated into the survey that will be sent out before the March 2026 meeting.

Audit Committee

Ms. Miller noted that the Audit Committee met that morning. The Committee voted unanimously to:

- Approve the "Open Minutes of December 9, 2024, Meeting" ([Ref. AUD | 03.27.25 | 2](#)).
- Defer the annual election of officers to the June meeting due to Amy Mizialko's seat expiring and the newly appointed Ingrid Walker-Henry beginning in March.

Ms. Scharlau presented the Ending Audit Communication ([Ref. AUD | 03.27.25 | 4A](#)) LAB Report 25-02 ([Summary](#) and [Full Report](#)); 2023 ETF Annual Comprehensive Financial Report ([Ref. AUD | 03.27.25 | 4B](#)).

Ms. Sze discussed the Fiscal Year 2024 through Fiscal Year 2025 Biennial Audit Plan Update, including Open Issues Report and Insurance Administration System Oversight

Monthly Reports ([Ref. AUD | 03.27.25 | 6A](#)). In addition, Ms. Sze presented on the Third-Party Administrator Contract Compliance Engagement Results – Wisconsin Public Employers Group Life Insurance Program for the Plan Years 2022-2023 ([Ref. AUD | 03.27.25 | 6B](#))

Budget and Operations Committee

Ms. Fogel noted that the Budget and Operations Committee met earlier that morning and voted unanimously to approve the “Open Minutes of December 12, 2024, Meeting” ([Ref. BUD | 03.27.25 | 2](#)). The Committee elected Jen Fogel as chair, Chris Heller as vice chair, and Michele Stanton as secretary.

Ms. Epstein provided several operational updates. She shared modernization efforts continue at ETF, and several critical challenges continue to put the IAS program at risk. The Group Insurance Board decided on the three RFPs in January and February (Pharmacy, Medicare, and Pre-Tax Savings). The RFP process had successfully concluded, and letters of intent had been issued to Navitus Health Solutions, United Healthcare, and TASC. The board also approved an extension of the contract for third-party administration of the Income Continuation Insurance (ICI) Program with The Hartford Life and Accident Insurance Company.

Ms. Hunter provided a legislative update with information on proposed Senate and Assembly Bills. She also discussed ETF’s biennial budget as approved by the Governor.

Ms. Baxter shared an update on ETF’s modernization projects. She provided the Committee with an overview of the IAS and PAS projects, which included highlights, health, major milestones, and key issues and risks. She stated that several critical challenges continue to put the IAS program at risk. She highlighted key challenges and the impacts they were having on the IAS program. These included BenefitPlace required enhancements, retiree testing delays, billing solutions, reporting, end-to-end testing, and operational readiness.

Ms. Henning provided a summary of ETF’s scorecard for the last quarter ending December 31, 2024. She said that six of the seven measurements were on track, and one was significantly off track. Two new measurements were added from the last quarter’s report. The first is relating to assessing IAS impacted positions for critical non-technical skills in the areas of change management and problem solving. A digital dexterity survey was completed, and staff are assessing the results. The second new measurement that is off track measures the “percent of milestones completed on schedule to operationalize process management for all IAS-impacted process owners.” It was delayed due to resource constraints, and work will resume when feasible.

DISCUSSION AND CONSIDERATION

SWIB – 2024 WRS Investment Performance and 2025 Outlook (Ref. ETF | 03.27.24 | 5A)

Mr. Denson discussed performance for the WRS Core Fund and the WRS Variable Fund. Mr. Mattina reviewed the current Core Trust Fund policy and recommendation.

Mr. Denson, Ms. Klaskin, and Mr. Mattina from SWIB presented on the 2024 WRS investment performance. Mr. Denson went over the WRS Core Fund Performance as of Dec. 31, 2024, and noted the following:

- Calendar Year-to-Date return was at 8.55%; the benchmark was 7.44%; excess value added (EVA) was \$1.3B.
- 5-year return was at 7.24%; the 5-year benchmark was 6.53%; EVA was \$4.1B.
- Assets under management (AUM) was more than \$128B.
- The investment objective of the Core Fund is to meet or exceed an average nominal return of 6.8% over the long-term.
- 15 of 17 active strategies outperformed.
- Most excess return of 111 basis points (bps) since 2009.

Mr. Denson discussed the net performance of the WRS Variable Fund as of Dec. 31, 2024. He highlighted the following:

- Calendar Year-to-Date return was 18.77%; the benchmark was 18.27%.
- 5-year return was 11.00%; the 5-year benchmark was 11.08%.
- AUM was more than \$11B.
- The Variable Trust Fund is an optional all-stock fund as required by state statute.
- Approximately 7% of WRS assets are in the Variable Trust Fund.

Mr. Denson walked through the performance of the Core Trust Fund compared to the 60% equity/40% bonds (60/40) Reference Portfolio with a 20-year cumulative return analysis. He discussed the indexed benefit of the Core Trust Fund's asset allocation and active management over time by comparing the compound rate of growth of \$100 across the Core Trust Fund, the Core Trust Fund Policy Benchmark, and the Reference Portfolio from 2004 to 2024. Mr. Denson also examined the Net of External Manager Fee Return and EVA for the Reference Portfolio, the Core Trust Fund Policy Benchmark, and the Core Trust Fund.

Mr. Mattina provided a summary of asset allocation changes for the Board. He explained that the SWIB approved the Core Trust Fund policy at the December 2024 meeting, which produced the recommended 2025 policy targets. He added that the 2025 Core Trust Fund policy target was modestly sized compared to previous years.

Mr. Mattina noted public markets allocation changes, such as a reduction of public equity from 40% to 38%. Other asset allocation changes were to private markets

allocation, which saw an increase in private equity and debt from 18% to 20%. Mr. Mattina explained some of the differences that might account for the reduction in public equity market allocations and increase in private equity market allocations. He said that fewer companies were publicly owned each year, which limited investment options. Meanwhile, the number of companies privately owned continued to grow with more than 85% of U.S. companies being private. Private equity was more attractive to investors because it also provided access to younger, start-up companies.

Mr. Mattina said that, overall, there were just greater investment options for private equities than public equities. He explained that SWIB looked at investing in richly valued public equity stocks, and private equities with a long-term, consistent track record of high performance. The SWIB Private Equity Portfolio generated significant value since the inception of Private Equity benchmark data in April 2004. Mr. Mattina added that private equity outperformed the public equity benchmarks and SWIB's manager selection outperformed the broad benchmark.

Mr. Mattina discussed the 2025 economic outlook. He said that the last few months were dominated by economic uncertainty, and the incoming administration at the Federal level was making it difficult for investors to respond. For example, if the Federal government intervened in healthcare, it could create a significant and potentially negative impact to contributions, discount rates, and investment returns. Mr. Mattina noted that the automotive industry was already being impacted by tariffs. SWIB would monitor changes at the Federal level closely.

The Board went on to discuss the "three buckets of concern" that could increase long-term inflation. Mr. Mattina listed these as follows:

- Fed loses credibility and expected inflation becomes "unanchored" from the 2% target.
- Large structural budget deficits in a full employment economy cause inflationary pressures, especially if the Fed accommodates with looser financial conditions.
- Higher import tariffs and restrictive immigration policies raise prices and wages over time.

Mr. Mattina also highlighted several impacts of higher tariffs. These included:

- One-time price effects including a direct rise in import prices and an indirect effect in raising the cost of imported intermediate inputs (e.g., steel and aluminum).
- Stronger U.S. dollar could partially offset imported inflation from higher tariffs.
- Slower economic growth from reduced trade could also partially offset inflationary effects.

Mr. Mattina briefly provided an overview of long-term productivity growth and the use of Artificial Intelligence (AI). He explained that it was unclear if the use of AI would cause no obvious impact, a temporary bump, or reverse the long-term trend of declining U.S. Labor Productivity Growth.

The Board also spoke about the impact to income funds within the WRS because of rising consumer debt increasing the risk of default. They asked that SWIB provide an update on the impact to income funds and the “three buckets of concern” in their presentation at the March 2026 meeting.

Ms. Klaskin briefly provided an overview of SWIB’s cost benchmarking. She said that SWIB’s total costs were higher than other CEM measures. However, when adjusted for performance fees, SWIB’s costs are equal to the peer median, slightly higher than the CEM benchmark, and lower than the U.S. Public Universe.

Ms. Klaskin also shared SWIB updates. She said that Trustee Jeff DeAngelis was recently reappointed to a 6-year term. Additionally, Governor Evers appointed Robert Scott to the Board.

Ms. Easland joined the meeting at 10:30 a.m.

The Board took a break from 11:08 a.m. to 11:16 p.m.

[WRS 42nd Annual Valuation of Retired Lives – December 31, 2024 \(Ref. ETF | 03.27.24 | 5B\)](#)

Mr. Anderson, Mr. Buis, and Mr. Koch from Gabriel, Roeder, Smith Company (GRS) presented on the WRS Annual Valuation of Retired Lives. This valuation determines the amounts to be transferred from member and employer accounts to fund 2024 new annuities and the amount available to adjust existing Core and Variable annuities. Mr. Koch provided an overview of the differences between Core and Variable annuities. He then shared a chart that summarized the valuation results as of December 31, 2024. Mr. Koch noted that based on the valuation results, core annuities will be increased 2.3% and variable annuities will be increased by 15.0%. Increases will first be included on the May 1, 2025, annuity payments.

Mr. Koch provided more details on how the published Core effective earnings rate of 7.5% had exceeded the 5.0% investment return threshold, which triggered an annuity adjustment. The valuation determined the surplus in the Core fund (with adjustments detailed on page 6 of GRS’s full report) to come to a result of a 2.3% increase in the core annuity benefit. Mr. Koch went on to explain that the Variable fund effective earnings rate was 20.0%. This will result in a 15.0% increase in all variable annuities in force.

Mr. Koch said that due to the asset smoothing method used in the Core annuity fund, there was approximately \$3.4B in unrecognized asset losses as of December 31, 2024, which would be recognized over the next four years. Although only about half of the unrecognized asset losses applied to the annuitant reserve, there could still be a chance of lower annuity adjustments in the future.

Mr. Buis reviewed the ratio of assets compared to liabilities and how that equates to the dividends. He broke down the primary sources of variable adjustment for the Board, and highlighted SWIB's net-of-fee investment return. This led to the variable annuity change of 15.0%. Mr. Buis referred the Board to page 16 in the GRS report for additional details. He also examined the differences between the Core and Variable comparative statements.

Mr. Buis reiterated that as of the December 31, 2024, valuation, there was roughly \$3.4B in unrecognized asset losses in the Core fund. He explained that GRS would continue monitoring various plan risks, including dividend liability risk.

Mr. Anderson presented on updates to mortality assumptions. The Society of Actuaries released a new mortality table in January 2025. The "[Pub-2016 Public Retirement Plans Mortality Tables](#)" is a comprehensive review of recent mortality experience of public retirement plans in the United States. It included three job categories: Teachers, public safety personnel, and general employees. The mortality experience was collected from calendar years 2013 to 2020. Data contributed for calendar year 2020 was excluded from the study to avoid using data affected by the COVID-19 pandemic. The amount-weighted deferred annuity values for all groups were less than those produced by the Pub-2010 tables, with the exception of male public safety members, which increased between 1.0%–1.3%. For the WRS, the new mortality table would be investigated during the 2024–2026 Experience Study and that WRS-specific data would drive the final table.

MOTION: Mr. Wilding moved to approve the 42nd Annual Actuarial Valuation of Retired Lives as of December 31, 2024, as requested by ETF. Ms. Flugel seconded the motion, which passed on the following roll call vote:

Ayes: Abler, Easland, Flugel, Ford, Heller, James, Lounsbury, Miller, Mizialko, Morrin, Nickels, Stanton, Wilding.

Nays: None.

Absents: None

Mr. Nickels left the meeting at 11:58 a.m.

Revised Funding Policy for the WRS ([Ref. ETF | 03.27.24 | 5C](#))

Mr. Hurley explained that the WRS Funding Policy summarized 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 reviewed in conjunction with each triennial experience study. The Board approved the most recent experience study at the December 2024 meeting.

As a result of the latest review of the WRS Funding Policy, there were two minor material revisions proposed for the Board's consideration. The first material revision indicated 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 showed that on December 12, 2024, the Board approved maintaining the investment assumed rate at 6.8%. The remaining changes were for clarity and to correct minor text issues.

MOTION: Mr. Abler moved to approve the attached revised WRS Funding Policy as recommended by ETF. Mr. Morrin seconded the motion, which passed on the following roll call vote:

Ayes: Abler, Easland, Fogel, Ford, Heller, James, Miller, Mizialko, Morrin, Stanton, Wilding.

Nays: None.

No response: Lounsbury.

Absents: Nickels.

Core Fund Annuity Adjustments and Effective Rate Projections ([Ref. ETF | 03.27.25 | 5D](#))

Ms. Klimke started her presentation on the "Core Fund Annuity Adjustments and Effective Rate Projections" with a breakdown of the current value of annuities, comparing the annuity increases versus inflation, also known as the Consumer Price Index. She discussed that assumptions were based on the preliminary 2024 Core Trust Fund investment return, net of all fees and costs. They were also based on the most recent WRS experience study (2021–2023 period), which was no longer reserving a percentage for mortality improvement. Finally, projections included 2021–2024 investment gains and losses carried forward in the Market Recognition Account (MRA).

Ms. Klimke explained that invest gains and losses are "smoothed" through the MRA. She added that the MRA was intended to give recognition to long-term changes in asset values while minimizing the impact of short-term fluctuations in the capital markets. Ms. Klimke noted that investment gains are equal to the assumed rate of 6.8%, and the difference between the actual gains or losses and the assumed rate was spread equally over 5 years.

Ms. Klimke discussed how annuity adjustments are calculated, resulting in an increase or decrease. She explained that only an actuarial valuation can accurately calculate the annuity adjustments. She reviewed the assumptions used in the projections and said that these projections were useful for anticipating the magnitude, not the exact amount, of future adjustments. She also provided an analysis of the effect that investment gains

and losses, including smoothing, had on the MRA based on the following investment returns:

- 6.8% investment return in 2025–2028.
- 0% investment return in 2025 and 6.8% investment return in 2026–2028.
- 9.7% investment return in 2025 and 6.8% investment return in 2026–2028.

The Board took a break for lunch from 12:08 p.m. to 12:39 p.m.

Department of Employee Trust Funds 2023 Annual Comprehensive Financial Report (ACFR) Highlights ([Ref. ETF | 03.27.24 | 5E](#))

Ms. Slaney presented an overview of the ACFR, a summary of the audit results, and select financial statistics for the WRS as of December 31, 2023.

She also presented an overview of ETF's 2023 ACFR and said that the ACFR showed the net position of the various programs ETF administers. She shared some of the financial highlights from the ACFR with the Board and reported on the accounting changes that were made.

The Governmental Accounting Standards Board (GASB) Statement 96, "*Subscription-Based Technology Arrangements*," or SBITA, was implemented. Ms. Slaney said that the SBITA commitments are reported as liabilities and the related assets along, with the amortization, are reported as intangible right-to-use assets. Previously, subscription payments were reported as expenses in the period in which the payment occurred, and no asset or liability was reported.

In conjunction with the implementation of GASB Statement No. 96, ETF reevaluated the presentation of capital assets and concluded it would be more appropriate to blend program specific capital assets and related activity within the applicable funds' financial statements. Historically, all capital assets had been blended with the WRS fund for financial presentation.

Ms. Slaney said that the LAB performed an audit of the report and had an unmodified opinion (clean) and no recommendations. The WRS continues to be financially strong. The GASB funding ratio for the WRS in 2023 was 98.9%. She illustrated the impact net investment income had on the WRS revenue. WRS funding sources from 2014–2023 were from net investment income (78%) and contributions from employees and employers (22%).

Ms. Slaney discussed future actions of the ACFR for CY 2024. Some of the reporting changes included implementing GASB Statement 101, "*Compensation Absences*," which was not expected to have a significant impact. ETF plans to issue Standalone Financial Reports in September 2025 and a full ETF ACFR after.

Social Security and the WRS ([Ref. ETF | 03.27.25 | 5F](#))

Mr. Kundert provided a high-level overview of how ETF interacts with the Social Security Administration (SSA) and the impact of the SSA on the WRS. His presentation focused on the following items:

- Wisconsin's 218 Agreement and the SSA
- Recent SSA Issues ETF has Encountered and their Impacts
- ETF Actions and Responses to Encountered Issues
- SSA Benefit Reduction Programs and the Social Security Fairness Act (SSFA)
- History, background, and a summary of the Windfall Elimination Program (WEP) and the Government Pension Offset (GPO)
- SSFA and the Impact on the WRS
- Available resources for both GPO and WEP, such as SSA Calculators and Congressional Research Service Papers.

OPERATIONAL UPDATES

Legislative Update ([Ref. ETF | 03.27.25 | 6A](#)) and 2025-2027 Biennial Budget Update ([Ref. BUD | 03.27.25 | 5](#))

Ms. Hunter discussed proposed legislation 2025 SB 35 and 2025 AB 36. These allow an annuitant who was a law enforcement officer or firefighter to return to work with an employer who participates in the WRS, work two thirds of full-time, and elect to not become a participating employee for purposes of the WRS, and instead continue to receive their annuity.

Ms. Hunter also discussed 2025 SB 105 and 2025 AB 138 saying that they allow an annuitant who was a protective occupation participant or an annuitant who was a county jailer who was not a protective occupation participant to return to work with an employer who participates in the WRS, work two thirds of full-time, and elect to not become a participating employee for purposes of the WRS, and instead continue to receive his or her annuity.

The Board discussed the return-to-work proposals and break-in-service requirements, and their potential impacts to ETF's members. Ms. Hunter will continue to provide the Board with updates at future meetings.

Secretary's Report

Mr. Voelker said that the summer of 2025 would be a "summer of significance" for the agency. He explained the importance of ETF's strategic objective to provide services and support to the customers in a way that they prefer. Meeting that goal drove discussions he and Ms. Hunter had during meetings with representatives during budget conversations around ETF's modernization efforts.

Mr. Voelker shared that there were some critical functionality components that BenefitFocus needed to provide ETF on April 7 for IAS implementation. On April 7, he would make the decision to move forward with one of the following options:

- Implement IAS on July 1, 2025.
- Push the implementation of IAS back to a later date.
- Implement IAS with a single employer (ex. University of Wisconsin System) and delay implementation for all other employers.

Mr. Voelker said that he would provide an update to the Board on this decision in his next Secretary's Report, which would be sent out in mid-April.

Mr. Voelker discussed the budget and the need to obtain essential resources. If ETF doesn't obtain the needed resources, it would delay all four of ETF's strategic goals. For example, there is a risk that the 20- and 30-year-old systems that are used by ETF currently could suddenly fail. This would impact ETF's ability to support members. The outdated systems also prevent ETF from achieving a strong cybersecurity stance.

Mr. Voelker shared an update on the PAS. ETF recently issued an intent to award to two vendors: TELUS and Heywood. The next step is going to involve bringing those two entities in to complete a proof-of-concept exercise. The proof of concepts would be reviewed and analyzed based on how well they worked, their operating systems, and how effectively they could provide the services ETF required. The proof-of-concept exercise was scheduled for later that year in the fall.

The Board discussed the potential impacts if the budget did not have sufficient support. Mr. Voelker agreed to update the Board regarding anything significant with respect to the legislature's decisions.

Mr. Ford said the remaining operational updates were provided in the ETF Board meeting materials, and ETF staff were available to answer questions from Board members. He asked if there are any questions or additional discussion needed on these items, but there were none.

FUTURE ITEMS FOR DISCUSSION

Tentative June 2025 Agenda ([Ref. ETF | 03.27.25 | 7A](#))

Ms. Epstein presented briefly on the anticipated agenda topics for the June meeting. She said that the Duty Disability Reserve Policy item listed on the memo would be discussed at the October 2 meeting instead. Board members were invited to request additional items for discussion in June.

MOVE TO CLOSED SESSION

Mr. Ford announced that the Board will convene in closed session at approximately 1:40 p.m. for consideration of appeal 2024-006-ETF. The Board would vote to reconvene in open session following the closed session.

MOTION: Mr. Morrin moved to approve moving to closed session pursuant to the exemptions contained in Wis. Stat. § 19.85 (1) (a) for quasi-judicial deliberations. If a closed session is held, the Board may vote to reconvene into open session following the closed session. Mr. Wilding seconded the motion, which passed on the following roll call vote:

Ayes: Abler, Easland, Fogel, Ford, Heller, James, Lounsbury, Miller, Mizialko, Morrin, Stanton, Wilding.

Nays: None.

Absents: Nickels.

The Board convened in closed session at 1:40 p.m.

The Board returned to open session at 2:14 p.m.

ANNOUNCEMENT OF BUSINESS DELIBERATED DURING CLOSED SESSION DISCUSSION

Mr. Ford said that the Board met in closed session to consider appeal 2024-006-ETF. The Board rejected the hearing examiner's proposed decision and issued a new final decision based on recommendations provided by counsel, including DOJ modifications.

ADJOURNMENT

Motion: Ms. Miller moved to adjourn the meeting. Mr. Wilding seconded the motion, which passed unanimously on a voice vote.

The Board adjourned at 2:17 p.m.

Date Approved: _____

Signed: _____

Chris Heller, Secretary
ETF Board