




# 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 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](mailto:ETFSMBoardFeedback@etf.wi.gov).

## **Employee Trust Funds Board**











Thursday, March 26, 2026 (Approx. 11:45 a.m.)

**Hill Farms State Office Building – CR N108**

**Call: (608) 571-2209 | Conference ID: 943 383 427#**

Scan the QR Code to access meeting materials online.



- Call to Order
- Announcements
- Consideration of:
  -  ○ Open Minutes of December 11, 2025, Meeting\*
  -  ○ Closed Minutes of December 11, 2025, Meeting (Session 1)\*
  -  ○ Closed Minutes of December 11, 2025, Meeting (Session 2)\*
  -  ○ Open Minutes of March 19, 2026, Meeting\*
  -  ○ Closed Minutes of March 19, 2026, Meeting\*
-  • Election of Officers\*
- Committee Reports
  - Executive Committee
  - Audit Committee
  - Budget and Operations Committee
- Discussion and Consideration
  -  ○ WRS 43rd Annual Valuation of Retired Lives – December 31, 2025
    - Annual Annuity Adjustments
  - Core Fund Annuity Adjustments and Effective Rate Projections
  - 40.65 Duty Disability Experience Study
  -  ○ 40.65 Duty Disability Reserve Policy
  -  ○ Department of Employee Trust Funds Annual Comprehensive Financial Report (ACFR) Calendar Year 2024
  -  ○ Delegation of Authority to Solicit Proposals for and Contract with Federal Tax Counsel

- Operational Updates
  - Trending Plan Topics
  - Secretary's Report
  - Secretary's Correction of Error Authority Report\*
  - ETF Organizational North Star Metrics Report\*
  - Procurement, Contract, and Program Appropriation Charging Updates\*
  - Board Correspondence\*
- Future Items for Discussion
  - Tentative June 2026 Agenda



- Move to Closed Session/Break



- Consideration of Appeal 2024-008-ETF†



- Secretary Recruitment: Developing strategy and process recommendations for recruitment and employment of a new ETF Secretary†



- Move to Open Session†

- Announcement of Action Taken on Appeal Deliberated During Closed Session

- Announcement of Business Deliberated During Closed Session Discussion



- Adjournment

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\* 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, 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.

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

See ETF Board meeting information above for details.

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‡ 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.

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§ 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.