



Press Release

State of Wisconsin
Investment Board

Department of
Employee Trust
Funds



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SWIB, ETF Laud Efforts of Late Senator

Madison, Wisc. (December 9, 2002) - Members of the Wisconsin Retirement System (WRS) lost a true friend with the recent death of former State Senator Joseph Andrea according to Patricia Lipton, Executive Director of the State of Wisconsin Investment Board, and Eric Stanchfield, Secretary of the Department of Employee Trust Funds. Lipton's and Stanchfield's departments are responsible for investing the funds and administering the benefits for the WRS.

Andrea served on the Joint Survey Committee for Retirement Systems from 1981 through 1996, chairing the committee during the 1981 and 1985 legislative sessions. The committee is responsible for reviewing all proposed legislation that affects public employee retirement systems. While on the committee, he was instrumental in the final merger of the state's major public employee and teacher retirement systems into the WRS. The merger resulted in the WRS becoming one of the largest and most consolidated pension funds in the nation and has helped to contain costs for public employers and taxpayers.

"During his tenure, Andrea was known for his concern for and undivided loyalty to working men and women. He worked to assure that they were covered by a pension that would provide fair benefits and financial security at the end of their working careers," said Stanchfield.

"Andrea also was a vocal advocate that the assets of the trust must be invested in the best financial interests of the WRS participants. During the 1980s and early 1990s, he often spoke against proposals that would have limited the Investment Board's autonomy to make investment decisions. That helped us to make investments where we could earn the maximum returns with minimal risk," said Lipton.

On behalf of the half million members of the WRS, both Lipton and Stanchfield extended sympathy to the Andrea family. The Senator will always be remembered as a true champion of public employees and the WRS, they agreed.

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