

Mtg	Date	Item #
TR	3/13/2003	1

MINUTES OF SPECIAL MEETING

STATE OF WISCONSIN TEACHERS RETIREMENT BOARD

Monday, February 24, 2003

Via Teleconference
Department of Employee Trust Funds
801 W Badger Rd
Madison, Wisconsin

BOARD PARTICIPATING:

Ted Bratanow
Suzanne Doemel
Don Ganther
Irena Macek
Lon Mishler
Robert Niendorf, Vice-Chair
Gerald Pahl
Dennis Pratt
Nancy Thompson
James Tripp

BOARD NOT PARTICIPATING:

Reginald Delwiche
Wayne McCaffery, Chair
David Wiltgen

PARTICIPATING ETF STAFF:

Eric Stanchfield, Secretary
Dave Mills, Deputy Secretary
Julie Reneau, Administrator, Division of Retirement Services
Rob Weber, Chief Counsel
Christina Licari, Board Liaison

OTHERS PRESENT:

Pam Henning, Director, Department of Employee Trust Funds
Dave Hinrichs, Department of Employee Trust Funds
Nancy Ketterhagen, Department of Employee Trust Funds
Linda Owen, Department of Employee Trust Funds
Shelly Schueller, Department of Employee Trust Funds
Bob Willett, Department of Employee Trust Funds

Robert Niendorf, Vice-Chair, called the meeting to order at 1:00 p.m.

EMERGENCY RULE

Ms. Reneau summarized information provided in a memorandum to the Board (attached), which addressed the Department's recommendation for an emergency rule that would return the effective date of the fixed and variable annuitant dividends in 2003 from March 1 to April 1. This would result in this year's annuity adjustments being made to the May 1 payments instead of the April 1 payments, as is currently provided by the rule.

Board members discussed the contents of the memorandum and the requirements of an emergency rule, concluding that in this case, the threat to public welfare provision was sound justification for action. The Board also discussed the option of revisiting the issue of the permanent rule. Staff informed the Board that this issue would be on the agenda of the March 2003 Board meeting.

Motion: Ms. Doemel moved approval of the emergency rule amending ETF 20.25 (1) (a) and (2) regarding the date as of which annual post-retirement annuity adjustments under Wis. Stat. §§ 40.27 (2) and 40.28 (2) will occur. Mr. Pratt seconded the motion, which passed unanimously on a roll-call vote. (Note: Ms. Macek joined the call after the vote took place and, therefore, did not participate in the vote.)

ADJOURNMENT

Motion: Mr. Pratt moved adjournment. Ms. Thompson seconded the motion, which passed without objection on a voice vote.

The special meeting of the Teachers Retirement Board adjourned at 1:30 p.m.

Date Approved: _____

Signed: _____

Nancy Thompson, Secretary
Teachers Retirement Board