

MINUTES OF MEETING
STATE OF WISCONSIN
WISCONSIN RETIREMENT BOARD

Thursday, March 30, 2006

**Sheraton Madison Hotel
706 John Nolen Drive
Madison, Wisconsin**

DRAFT

BOARD PRESENT: Marilyn Wigdahl, Chair
John David
Rick Gale, Secretary
Wayne Koessler, Vice-Chair
Nan Kottke
Dennis McBride
Herb Stinski
Mary VonRuden

BOARD NOT PRESENT: Jorge Gomez

PARTICIPATING ETF STAFF: Eric Stanchfield, Secretary
Dave Stella, Deputy Secretary
Sari King, Administrator, Division of Retirement Services
Linda Esser, Board Liaison

OTHERS PRESENT: Bob Conlin, Director, Legislation, Communications and Planning
Rhonda Dunn, Executive Assistant
Audrey Koehn, Division of Retirement Services
Peg Narloch, Division of Insurance Services
Linda Owen, Division of Retirement Services
Diane Poole, Division of Insurance Services
Sharon Walk, Board Liaison

Marilyn Wigdahl, Chair, called the meeting of the Wisconsin Retirement Board (Board) to order at 1:10 p.m.

CONSIDERATION OF MINUTES

Motion: Mr. Koessler moved approval of the open and closed session minutes of the December 15, 2005, meeting as submitted by the Board Liaison. Ms. VonRuden seconded the motion, which passed without objection on a voice vote.

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ELECTION OF OFFICERS

Ms. King requested the action of the Board regarding the election of officers. A memorandum was provided to the Board, which included a list of current officers as well as a current Board member roster.

- CHAIR, VICE-CHAIR AND SECRETARY

Nomination: Mr. David nominated the current slate of officers, Marilyn Wigdahl as Chair, Wayne Koessl as Vice-Chair, and Rick Gale as Secretary, for another one-year term as officers of the Wisconsin Retirement Board. Mr. Stinski seconded the nomination.

Motion: Hearing no further nominations, Mr. David moved to close nominations and cast a unanimous ballot to elect the current slate of officers to another one-year term (Wigdahl - Chair; Koessl - Vice-Chair; Gale - Secretary) of the Wisconsin Retirement Board. Mr. Stinski seconded the motion, which passed without objection on a voice vote.

APPOINTMENT TO STATE OF WISCONSIN INVESTMENT BOARD

Ms. King noted that by statute, the Board may appoint any non-teaching retirement system participant to serve on the State of Wisconsin Investment Board (SWIB). Past practice has been to appoint the Department Secretary to SWIB in recognition of the need for coordination between the administration and the investment of trust fund assets. Secretary Stanchfield's six-year term on SWIB expires May 1, 2006.

Nomination: Mr. Koessl nominated Secretary Stanchfield to serve for another six-year term on the State of Wisconsin Investment Board ending May 1, 2012. Mr. Gale seconded the nomination.

Motion: Hearing no further nominations, Ms. Wigdahl moved to close nominations and cast a unanimous ballot to elect Secretary Stanchfield to a six-year term on the State of Wisconsin Investment Board. Mr. Gale seconded the motion, which passed without objection on a voice vote.

DISABILITY STATISTICS SUMMARY REPORT

Wisconsin Retirement System (WRS) Disability Benefit Annuity Statistical Report (December 2005 and January-February 2006)

Ms. Poole reviewed the report that was provided to the Board. She pointed out that 87% of disability applications for the Wisconsin Retirement Board were approved during the period December 2005 through February 2006. Two percent of applications were denied. The remaining applications were either cancelled, void, withdrawn or invalid.

Thirty-four percent of disability applications were for participants aged 46-50, 28% were for those aged 56-60, and 19% were for those aged 51-55. The most frequent disability type during

this reporting period was orthopedic (38%). Cancer was the second most frequent disability type.

Ms. Poole will continue to report this information at future Board meetings.

DISABILITY STATISTICS ANNUAL SUMMARY REPORT

2005 Benefit Annuity Statistics Ms. Poole briefed the Board on the annual report. The Department of Employee Trust Funds completed disability benefit estimates for 875 participants and 294 disability benefit annuities were started. The majority of participants (39%) chose the benefit option of "100% Continued to Named Survivor (Joint Survivor) with 180 Payments Guaranteed" and 20% chose "Life with 180 Payments Guaranteed." There were 104 disability annuities started for females and 92 for males.

Eighty-seven percent of the 216 disability applications submitted were approved. Four percent were denied and 8% were cancelled, void, withdrawn or invalid. The remaining 1% was termed.

Thirty-six percent of disability applications were for participants aged 51-55 years, 28% were for those aged 46-50, and 20% were for those aged 56-60. The most frequent disability type was orthopedics at 23%. Fourteen percent of disabilities were mental illness, and 13.8% had multiple medical problems.

ADJOURNMENT

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

The meeting of the Wisconsin Retirement Board adjourned at 1:20 p.m.

Date Approved: _____

Signed: _____

Rick Gale, Secretary
Wisconsin Retirement Board