

DRAFT

MINUTES

March 7, 2013

Budget and Operations Committee
Employee Trust Funds Board
State of Wisconsin



Location:

State Revenue Building – Room 1N-04
2135 Rimrock Road, Madison, WI

COMMITTEE MEMBERS PRESENT:

Mary Von Ruden, Chair
David Wiltgen, Vice-Chair
Jessica O'Donnell, Secretary

COMMITTEE MEMBERS ABSENT:

None

PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:

Division of Retirement Services:

Matt Stohr, Administrator

Legal Services: David Nispel, General
Counsel

Office of Communications and Legislation:

Tarna Hunter, Legislative Liaison

Office of Enterprise Initiatives:
Bob Martin, Director

Ms. Von Ruden, Chair, called the Budget and Operations Committee (Committee) to order at 8:00 a.m.

CONSIDERATION OF MINUTES OF PREVIOUS MEETING

MOTION: Mr. Wiltgen moved to accept the minutes of the December 6, 2012, Budget and Operations Committee meeting, as submitted by the Board Liaison. Ms. Von Ruden seconded the motion, which passed unanimously on a voice vote.

BIENNIAL BUDGET UPDATE

- Ms. Hunter provided an overview of the Governor's 2013–2015 state biennial budget proposal and the items that pertain to the Department of Employee Trust Funds (ETF).

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OPERATIONS UPDATE

Mr. Stohr provided an update on the number of retirements and requests for estimates as of December 31, 2012.

- Estimates were down 17% when compared 2011.
- Estimates were up 11% when compared to 2010.
- Applications were down 35% when compared to 2011.
- Applications were up 4% when compared to 2010.

TRANSFORMATION, INTEGRATION, AND MODERNIZATION INITIATIVE

- Mr. Nispel reviewed his memo which was follow-up to the committee's questions from the December meeting.
- Mr. Martin explained the master lease process and answered questions. He also provided a status update on the Transformation, Integration, and Modernization (TIM) initiative.

FUTURE ITEMS

The Committee suggested an overview of ETF's counseling efforts and the retirement process as a future Joint Informational educational topic.

ADJOURNMENT

MOTION: Ms. O'Donnell moved to adjourn the meeting. Mr. Wiltgen seconded the motion, which passed unanimously on a voice vote.

The Committee adjourned at 8:45 a.m.

Date Approved: _____

Signed: _____

Jessica O'Donnell, Secretary
Budget and Operations Committee