

**MINUTES OF SEPTEMBER 17, 2009, MEETING  
STATE OF WISCONSIN  
TEACHERS RETIREMENT BOARD**

<b>DRAFT</b>
--------------

Holiday Inn Hotel and Suites, Conference Room C  
1109 Fourier Drive, Madison, WI

**BOARD PRESENT:**

Lon Mishler, Chair Mike Langyel, Vice-Chair Robin Starck, Secretary Sandra Claflin-Chalton Susan Harrison Betsy Kippers	Mary Jo Meier Tom Pedersen Patrick Phair Roberta Rasmus Steve Scheible David Wiltgen
----------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------

**BOARD NOT PRESENT:**

Dan Nerad	
-----------	--

**PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:**

Dave Stella, Secretary Bob Conlin, Deputy Secretary Sari King, Office of Legislative Affairs, Communications and Quality Assurance	David Nispel, General Counsel Sharon Walk, Board Liaison
---------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------

**OTHERS PRESENT:**

ETF Office of the Secretary: Rhonda Dunn ETF Office of Legislative Affairs, Communications and Quality Assurance: Matt Stohr ETF Office of Policy, Privacy & Compliance: Linda Owen	State Engineering Association: Bob Schaefer ETF Board Member: Wayne McCaffery, Nancy Thompson Carol Mishler
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------

Lon Mishler, Chair, called the meeting of the Teachers Retirement Board (Board) to order at 12:55 p.m.

**CONSIDERATION OF MINUTES**

***Motion: Mr. Scheible moved approval of the minutes of the June 18, 2009, Board meeting as submitted by the Board Liaison. Mr. Starck seconded the motion, which passed without objection on a voice vote.***

Board	Mtg Date	Item #
TR	12/3/09	1

## **ANNOUNCEMENTS**

Sari King welcomed two new Board members, Betsy Kippers and Mary Jo Meier.

Ms. King also announced that a spring 2010 election would be held for the Teachers Retirement Board seat elected by Milwaukee Public School District teachers. It is currently held by Michael Langyel.

## **ADMINISTRATIVE CODE REVISIONS**

David Nispel requested the Board's approval of revisions to Wisconsin Administrative Code s. 11.11 relating to legal counsel advising the boards that are attached to ETF while a Board considers a final decision pertaining to an appeal. The proposed revisions would allow board staff to arrange for legal counsel for the boards as deemed necessary and in accordance with s. 40.03(3), Stats.

***Motion: Mr. Starck moved to approve the final version of the proposed rule. Mr. Scheible seconded the motion, which passed without objection on a voice vote.***

Mr. Nispel also asked for the Board's approval to amend s. ETF11.15 (4), relating to the agent for service of process upon the boards that are attached to ETF. The proposed rule will improve the procedure for receipt of such service by increasing, by two positions, the number of positions authorized to accept service.

***Motion: Mr. Scheible moved to approve the final version of the proposed rule. Ms. Clafin-Chalton seconded the motion, which passed without objection on a voice vote.***

## **LEGISLATIVE UPDATE**

Deputy Secretary Conlin mentioned that the Board heard a major legislative presentation at the Joint Informational Meeting this morning. The following items were covered during the presentation:

- Act 28 (Biennial Budget) Provisions
- Educational Support
- Variable Fund Closure Update

He noted these items were added to the agenda in order to provide the Board with an opportunity to discuss them in more detail. An open discussion occurred regarding the items above and questions were answered by ETF staff.

## **OPERATIONAL UPDATES**

Ms. King referred the Board members to the informational memos in their packets.

## **FUTURE ITEMS FOR DISCUSSION**

The Board made the following requests regarding future items for discussion:

- Mr. Starck requested information on buying service in the Wisconsin Retirement System (WRS), specifically with respect to the persistent reserve loss and salary spiking.
- Mr. Phair asked that ETF provide a map to give the Board a sense of where WRS annuitants reside in the United States.
- Mr. Mishler suggested that ETF consider conducting a satisfaction survey.
- Ms. Harrison would like to discuss the value of quarterly versus annual reports.

## **ADJOURNMENT**

***Motion: Mr. Starck moved to adjourn the meeting. Ms. Rasmus seconded the motion, which passed without objection on a voice vote.***

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

Date Approved: \_\_\_\_\_

Signed: \_\_\_\_\_

Robin Starck, Secretary  
Teachers Retirement Board