

DRAFT

MINUTES

December 9, 2015

Executive Committee
Employee Trust Funds Board
State of Wisconsin



Location:
Department of Employee Trust Funds
801 West Badger Road, Madison, WI

COMMITTEE MEMBERS PRESENT:

Wayne Koessler, Chair (via teleconference) Robert Niendorf, Secretary
John David, Vice Chair (via teleconference)

PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:

Bob Conlin, Secretary Pam Henning, Assistant Deputy Secretary
John Voelker, Deputy Secretary

Wayne Koessler, Chair, Executive Committee (Committee), called the meeting to order at 4:00 p.m.

CONSIDERATION OF MINUTES OF PREVIOUS MEETING

Motion: Mr. David moved to accept the open session minutes of the September 23, 2015, Executive Committee meeting, as submitted by the Board Liaison. Mr. Niendorf seconded the motion, which passed unanimously on a voice vote.

GOVERNANCE MATTERS

The Committee reviewed the December 10, 2015, ETF Board meeting agenda, highlighting the following:

- An appeals training at the March board meeting to prepare for the anticipated appeals case load before the Board;

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- Continued discussion on WRS investment risk and market volatility and how these relate to contribution rates and dividends; a presentation by SWIB on risk mitigation;
- The actuary's report on the Wisconsin Retirement System Three-Year Experience Study, including demographics and economics (wage growth, inflation and investment assumed rate) and updating actuarial assumptions used for 2017 contribution rates; and
- An update on the Employee Reimbursement Accounts Program plan document amendment changes to maintain compliance with the IRS.

OBJECTIVES AND ACCOMPLISHMENTS

Mr. Voelker discussed the Quarterly Accomplishments Report (Ref. EXC | 12.9.15 | 4A), highlighting:

- The accomplishment report categories have changed to now align with the 2015-2019 Strategic Plan and the four focus areas;
- The State Transforming Agency Resources (STAR) project went live on October 1, 2015, and included finance, budget and procurement;
- STAR Rollout 2 will go live on December 14, 2015, and includes Human Capital Management such as time and leave reporting and benefits;
- Update on the Hill Farms State Office Building that all contracts were signed, agency floor design is underway, and the parking construction began in November with a completion for fall 2016; and
- ETF received the Diversity Award from the State Council on Affirmative Action for its efforts of the EMPOWER campaign which aims to improve retirement financial security among women public employees.

PERSONNEL MATTERS

Ms. Henning reviewed and responded to questions from the Committee regarding the Quarterly Human Resources Activities Report (Ref. EXC | 12.9.15 | 5A), highlighting:

- The new vacancies and;
- Key personnel hires in the agency for this quarter.

Ms. Henning discussed the possibility of the ETF Board conducting their own self-assessment / evaluation using a third-party consultant and the benefits to the Board. More information will be provided on the process and cost at the next Committee meeting.

ADJOURNMENT

Motion: Mr. David moved to adjourn the meeting. Mr. Niendorf seconded the motion, which passed unanimously on a voice vote.

The meeting adjourned at 4:59 p.m.

Date Approved: _____

Signed: _____

Robert Niendorf, Secretary
Executive Committee