

Designing a WRS Governing Board

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Agenda

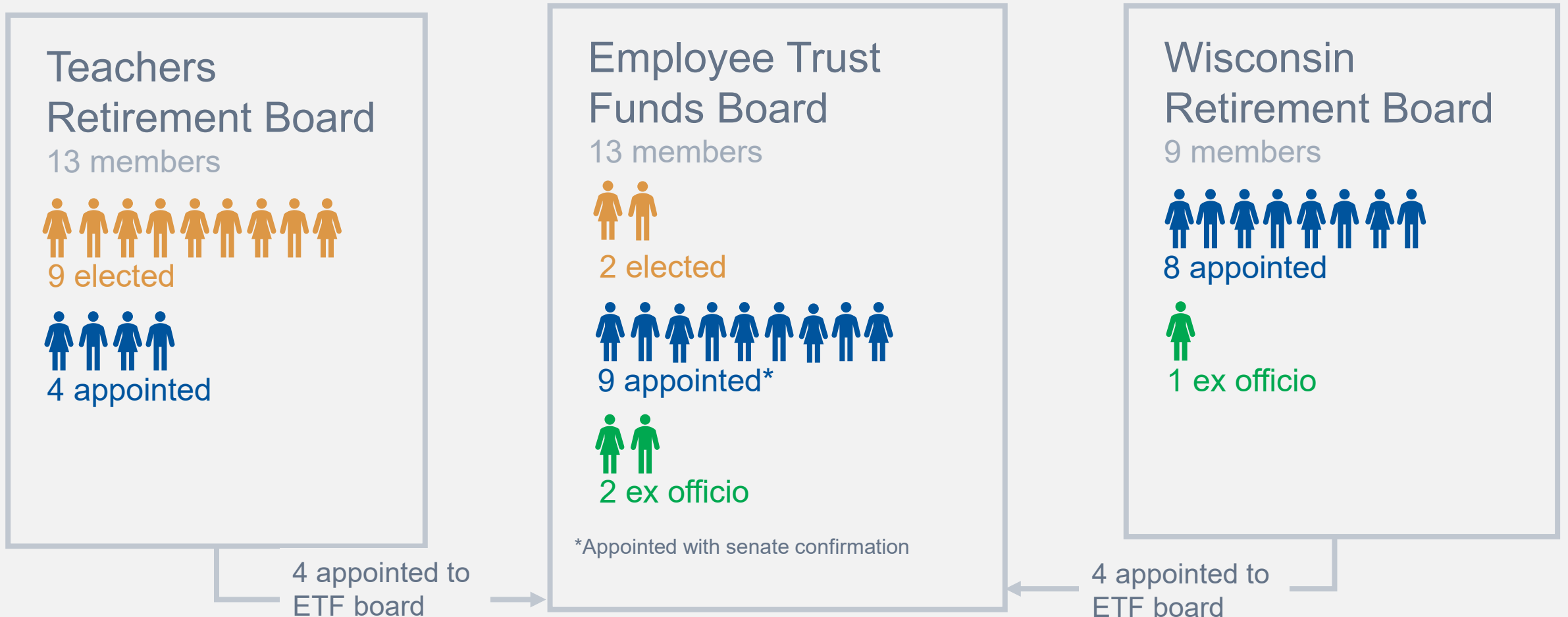
- ETF, WR & TR Board Composition Review
- Proposed Board Composition
- Implementation Considerations
- Transitioning to a Single Board



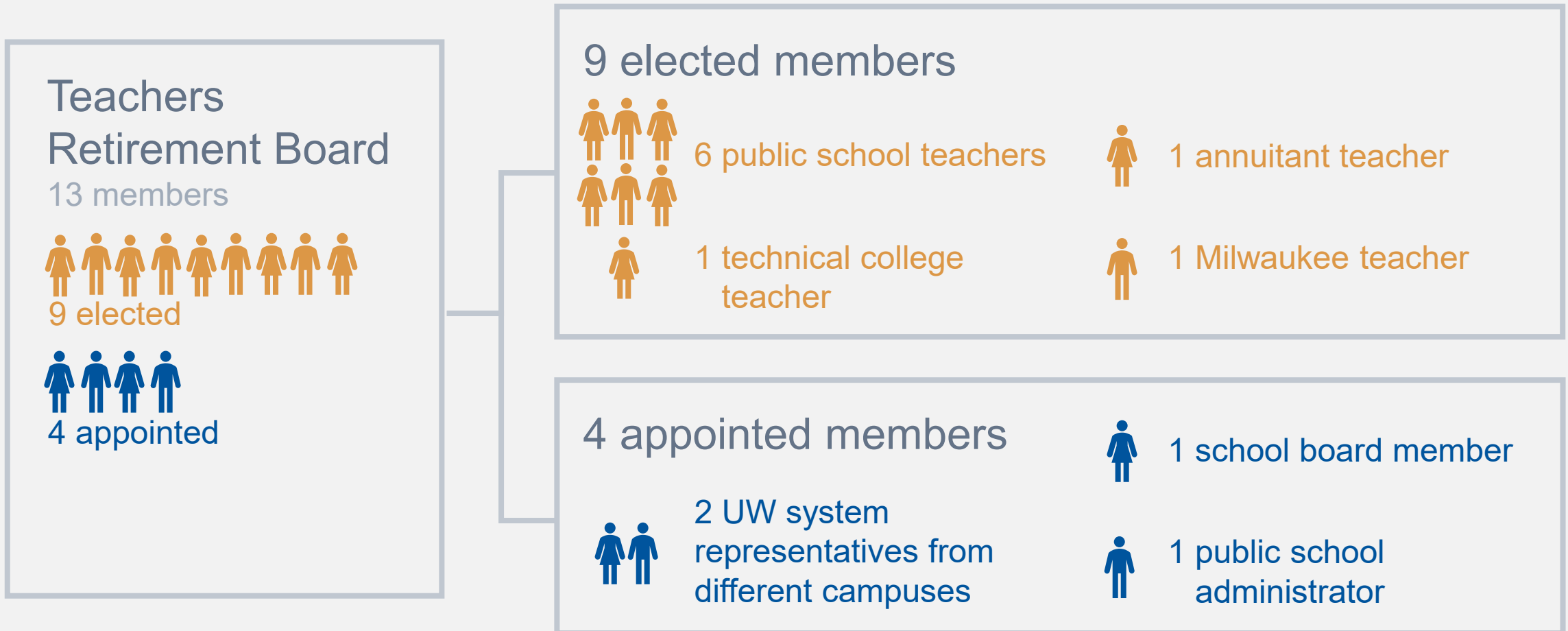
A photograph of a family of three walking on a dirt path in a forest. The mother is on the left, the father is on the right, and a young girl is in the center. They are all smiling and holding hands. The image is overlaid with a dark blue semi-transparent filter.

Board Composition Review

Current WRS Boards Composition



Current Teachers Retirement Board



Current Wisconsin Retirement Board

Wisconsin Retirement Board

9 members



8 appointed*











1 ex officio

* Appointed from a list of 5 names provided by The League of Wisconsin Municipalities

** Appointed from a list of 5 names provided by The Executive Committee of the Wisconsin Counties Association

8 appointed members

-  1 governing body member of a WRS city or village*
-  1 WRS principal financial officer of a WRS city or village
-  1 WRS employee of a WRS city or village
-  1 WRS state employee
-  1 non-WRS member of the public to represent taxpayers
-  1 chairperson of a WRS county or town**
-  1 deputy or county clerk of a WRS county
-  1 WRS employee of a local employer (not a city or village)

From different counties

From different counties

1 ex officio



Commissioner of insurance or an experienced actuary designee

The WR & TR Board Appoint Four of their Members to the ETF Board

The WR Board must appoint:

- The WRS state employee member or the non-member taxpayer member
- Either the WRS city or village employee member, the local employer member or the participating state employee member
- 2 WR Board Members - with certain restrictions

The TR Board must appoint:

- One of the two UW Teacher members
 - Both members are appointed to the TR Board by the Governor
- Either the public-school administrator member or the school board member
 - Both members are appointed to the TR Board by the Governor
- Any of the six public-school teacher members or the public-school teacher from a technical college member
 - All members are elected to the TR Board by WRS participants
- The Milwaukee teacher member
 - Elected to the TR Board by WRS participants

Current Employee Trust Funds Board

Employee Trust Funds Board

13 members



2 elected



9 appointed*



2 ex officio

* Appointed with Senate confirmation

** Appointed by either the TR or WR Board

2 elected members



1 WRS annuitant



1 public school teacher or technical college support personnel employee

2 ex officio members



1 Governor or Governor's designee on GIB



1 DPM-DOA administrator or designee

9 appointed members



1 public member with 5 years related experience*



1 WRS state employee or non-member taxpayer**



1 WRS city, village or local employee**



2 WR board members**



1 UW teacher participant**



1 public school administrator or school board member**



1 public school teacher or technical college teacher participant**



1 Milwaukee teacher participant**



Proposed Board Composition

Proposed Board

Model ETF Board 13 members



6 elected



5 appointed*



2 ex officio

* Appointed with Senate confirmation

6 elected members



1 annuitant



1 annuitant who retired as a public school teacher



1 educational support staff participant



2 public school teachers



1 protective occupation participant

2 ex officio members



1 Governor or Governor's designee on the GIB



1 DPM-DOA Administrator or designee

5 appointed members



1 WRS participant who is an UW or a state employee



1 WRS participant who is an administrator in Wisconsin's public schools who is not a classroom teacher



1 WRS participant who is an administrator for a local unit of government that is not a school district



1 WRS participant who is an elected member of a participating, local employer's governing body

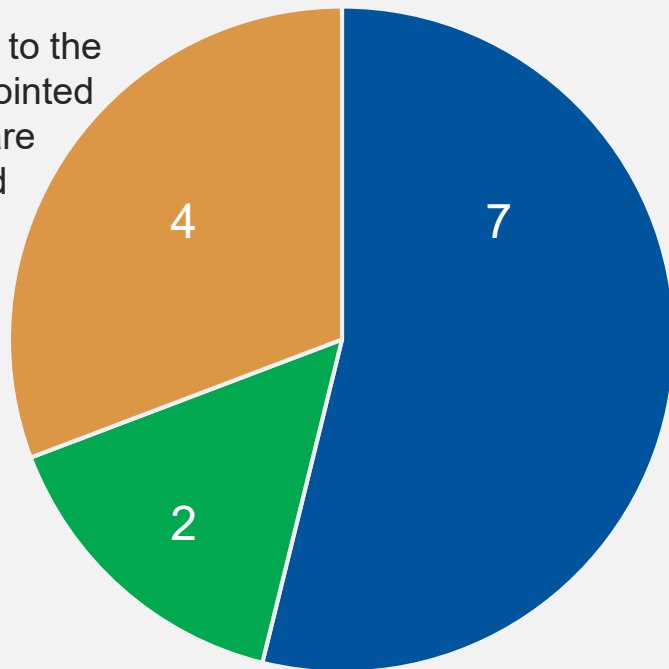


1 non-participant with 5 years audit, actuarial, financial or other relevant experience relating to employee benefit plans or insurance administration*

Member Comparison

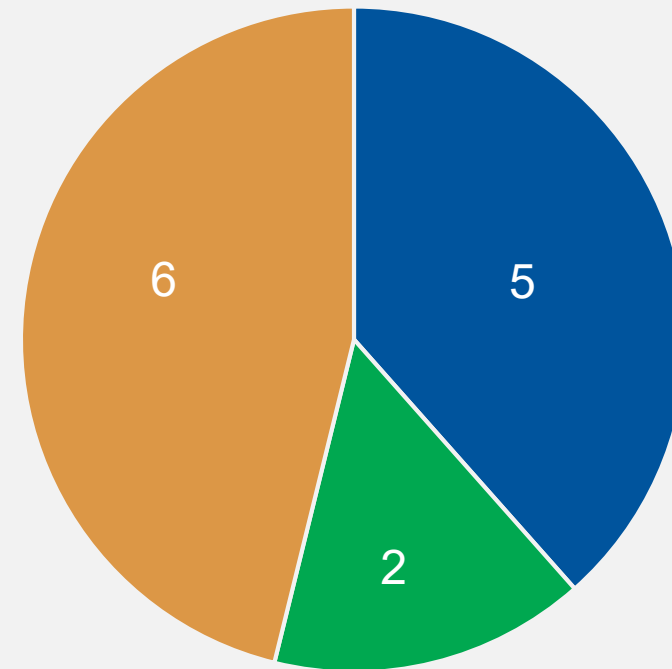
ETF Board*

* Members elected to the TR Board and appointed to the ETF Board are included as elected members



■ Appointed ■ Ex Officio ■ Elected

Proposed Board



■ Appointed ■ Ex Officio ■ Elected



Transitioning into a Single Board

Implementation Considerations

Statutory Language and Administrative Rule Changes

- Wisconsin Statutes and Administrative Rules will be altered to remove the TR and WR Boards and transfer their powers to the Proposed Board or 'New ETF Board', including:
 - All contractual obligations and liabilities associated to the TR and WR Boards
 - Authorization and termination of Disability Annuity Benefits
 - The power to hear Disability Determination Appeals
 - The power to appoint members to SWIB's Board

Transferring Disability Annuity Appeals

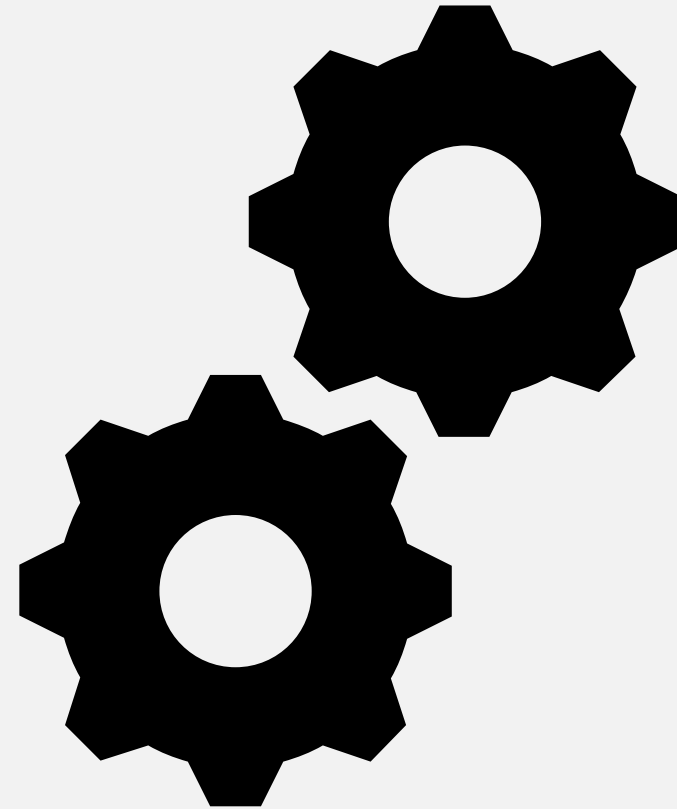
- The WR Board currently has several open appeals and the TR Board does not have any open appeals
- If the Boards merge, any existing appeals will be transferred to the 'New ETF Board'

Transferring SWIB Appointments

- The TR and WR Boards each appoint one participant to SWIB's Board
- If the Boards merge, the 'New ETF Board' will appoint one WRS participant to SWIB and the ETF Secretary will serve as an Ex Officio on SWIB

Transitioning to a Single Board

- The Board Chairs co-author a joint letter to the Governor
- ETF submits merger legislation as part of the 2021-2023 Budget Bill process
- The ETF Board will transition to the Proposed Board over multiple years.
 - Board seat transitions will be staggered and only 2-3 seats will be transitioned each year
- The TR & WR Board members will be retired when legislation is passed





Questions?

Thank you



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