

DRAFT

MINUTES

June 21, 2012

Teachers Retirement Board
State of Wisconsin



Location:

State Revenue Building – Events Room
2135 Rimrock Road, Madison, WI

BOARD MEMBERS PRESENT:

Lon Mishler, Chair	Mary Jo Meier
Michael Langyel, Vice-Chair	Tom Pedersen
Sandra Claflin-Chalton	Roberta Rasmus
Betsy Kippers	Steve Scheible
	David Wiltgen

BOARD MEMBERS ABSENT:

Robin Starck, Secretary	Dan Nerad
Susan Harrison	Patrick Phair

PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:

Bob Conlin, Secretary	Division of Retirement Services:
Rob Marchant, Deputy Secretary	Matt Stohr, Administrator
Sharon Walk, Board Liaison	Office of Policy, Privacy and Compliance:
	Steve Hurley, Director

OTHERS PRESENT:

ETF Legal Services:	ETF Office of Internal Audit:
Daniel Hayes, David Nispel	John Vincent
ETF Division of Management Services:	ETF Board Members:
Pam Henning, Jack Loman	John David, William Ford, Kimberly
ETF Division of Retirement Services:	Hall, Jon Litscher, Robert Niendorf,
Anne Boudreau, Roger Fletcher	Jessica O'Donnell
ETF Division of Insurance Services:	Gabriel Roeder Smith & Company:
Deb Roemer	Mark Buis, Brian Murphy
ETF Office of Enterprise Initiative:	Legislative Audit Bureau:
Bob Martin	Kyle Everard

Board	Mtg Date	Item #
TR	12.6.12	1

Lon Mishler, Chair, called the meeting of the Teachers Retirement (TR) Board (Board) to order at 12:25 p.m.

CONSIDERATION OF MINUTES

MOTION: Mr. Scheible moved approval of the December 1, 2011, minutes as submitted by the Board Liaison. Ms. Kippers seconded the motion, which passed without objection on a voice vote.

ANNOUNCEMENTS

Mr. Stohr reviewed housekeeping items related to the meeting and agenda. He then made the following announcements:

- The Internal Revenue Service (IRS) rule related to the normal retirement age for specific protective occupation employees is scheduled to be effective on January 1, 2013. The IRS recently provided clarification that this rule will not pertain to plans that do not do in-service distributions. Therefore, the rule will not impact the Wisconsin Retirement System (WRS).
- The TR Board Election Committee met earlier to certify the results of the recent election for the open active teacher seat on the Board. There were three candidates nominated and slightly over 5,000 ballots cast. As a result of the election, Jon Joslin, a middle school teacher from the Nekoosa School District, will be joining the TR Board at the September 2013 meeting.

DISCUSSION/CONSIDERATION

Election of Officers

MOTION: Mr. Wiltgen moved to nominate and elect Mr. Mishler as Chair, Mr. Langyel as Vice-Chair, and Mr. Starck as Secretary of the Board. Ms. Kippers seconded the motion, which passed without objection on a voice vote.

Clearinghouse Rule #12-020

Mr. Hurley referred the Board members to his memo (Ref. TR | 6.21.12 | 3B) and the discussion conducted at the Joint Informational meeting held earlier in the day. There were no questions or clarifications requested.

MOTION: Ms. Kippers moved to approve Clearinghouse Rule #12-020 as presented. Ms. Meier seconded the motion, which passed without objection on a voice vote.

OPERATIONAL UPDATES

Mr. Mishler referred the Board members to the quarterly disability report memo included in the Board packet (Ref. TR | 6.21.12 | 4A). There were no questions or clarifications about the report.

Mr. Marchant referred the Board members to his memo (Ref. TR | 6.21.12 | 4B) regarding the TR Board election process. He requested feedback from Board members about transitioning to an electronic election process to fill vacant Board seats. Mr. Marchant stated a workgroup comprised of Employee Trust Funds staff will be convened to develop recommendations for the Board's approval.

FUTURE ITEMS FOR DISCUSSION

Mr. Wiltgen requested a follow up discussion about the ability of teachers to attend Board meetings. Mr. Stohr confirmed future Joint Informational meeting topics will include annuity adjustments and contribution rates.

ADJOURNMENT

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

The Board meeting adjourned at 12:48 p.m.

Date Approved: _____

Signed: _____

Robin Starck, Secretary
Teachers Retirement Board