

DRAFT

MINUTES

March 7, 2013

Teachers Retirement Board
State of Wisconsin



Location:

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

BOARD MEMBERS PRESENT:

Michael Langyel, Vice-Chair
Robin Starck, Secretary
Sandra Claflin-Chalton
Susan Harrison
Betsy Kippers

Mary Jo Meier
Tom Pedersen
Patrick Phair
Roberta Rasmus
David Wiltgen

BOARD MEMBERS ABSENT:

Lon Mishler, Chair

Jon Joslin

PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:

Bob Conlin, Secretary
Rob Marchant, Deputy Secretary
Cherylynn Mullins, Board Liaison

Division of Insurance Services:

Deb Roemer

Division of Retirement Services:

Matt Stohr, Administrator

Legal Services:

David Nispel

OTHERS PRESENT:

ETF Division of Management Services:
Bill Christianson, Jack Loman,
Sharon Walk, Liz Jones-Queensland,
Pam Henning, Stacie Meyer

ETF Division of Retirement Services:
Anne Boudreau

ETF and WR Board Member:
Mary Von Ruden

ETF Office of Internal Audit: John Vincent,
Helen Malzacher

ETF Office of Policy, Privacy and
Compliance: Mary Alice McGreevy

State of Wisconsin Investment Board:
Wayne McCaffery, Dave Stella

Board	Mtg Date	Item #
TR	6.20.13	1

Michael Langyel, Vice-Chair, called the meeting of the Teachers Retirement (TR) Board (Board) to order at 12:53 p.m.

CONSIDERATION OF MINUTES

MOTION: Ms. Harrison moved approval of the December 6, 2012, minutes as submitted by the Board Liaison. Mr. Wiltgen seconded the motion, which passed unanimously on a voice vote.

ANNOUNCEMENTS

Mr. Stohr reiterated the announcement of the TR Board Election Certification Committee results. Dennis Murphy of Beloit, Wisconsin, has been elected to the annuitant teacher seat on the TR Board. He has over 26 years of teaching experience at Gateway Technical College. His term begins May 1, 2013.

ELECTION OF OFFICERS

MOTION: Mr. Phair moved to nominate Michael Langyel as Chair, Robin Starck as Vice-Chair, and Susan Harrison as Secretary. Ms. Kippers seconded the motion.

MOTION: Ms. Kippers moved to close the nominations and cast a unanimous ballot for the nominees. Ms. Meier seconded the motion, which passed unanimously on a voice vote.

DISCUSSION/CONSIDERATION

Appointment to State of Wisconsin Investment Board (SWIB)

Wayne McCaffery, current TR Board appointee on SWIB, presented an overview of his experience, the time commitment, and lengthy reading commitment required to be an effective SWIB member. He responded to the questions of the Board.

MOTION: Mr. Starck moved to nominate David Wiltgen to the State of Wisconsin Investment Board (SWIB) effective July 1, 2013. Mr. Phair seconded the motion.

MOTION: Ms. Harrison moved to nominate Sandra Clafflin-Chalton to the State of Wisconsin Investment Board (SWIB) effective July 1, 2013. Ms. Rasmus seconded the motion.

The Chair offered each candidate an opportunity to make a short presentation about their experience and interest in serving on SWIB.

Following the presentations, the Chair called for a paper ballot. Ballots were tallied and results were as follows:

2 votes David Wiltgen
8 votes Sandra Claflin-Chalton

The Chair congratulated Ms. Claflin-Chalton on her appointment to SWIB.

TR Board Appointment to the Employee Trust Funds Board (ETF Board)

MOTION: Mr. Pedersen moved to appoint Michael Langyel to a seat on the ETF Board as a TR Board member elected as a City of Milwaukee teacher participant. Ms. Kippers seconded the motion, which passed unanimously on a voice vote.

MOTION: Ms. Claflin-Chalton moved to appoint Roberta Rasmus to a seat on the ETF Board as a TR Board member appointed as a public school administrator or school board member. Ms. Kippers seconded the motion, which passed unanimously on a voice vote.

A discussion was had regarding the length of terms and when and how the different appointments between the various Boards expire. Review of board membership and the qualifications to serve was proposed as a future agenda item.

Clearinghouse Rule # 12-054: Technical and Minor Substantive Changes in Existing ETF Administrative Rules

Mr. Nispel reminded Board members about his presentation at the Joint Meeting of the Boards this morning and the memo (Ref. TR | 3.7.13 | 4C) regarding the changes ETF is proposing. Mr. Nispel appeared before the TR Board to request approval of the Clearinghouse Rule.

MOTION: Ms. Kippers moved to accept the final version of proposed Clearinghouse Rule # 12-054. Mr. Pedersen seconded the motion, which passed unanimously on a voice vote.

OPERATIONAL UPDATES

Ms. Roemer referred the Board to the quarterly disability annuity statistics report (Ref. TR | 3.7.13 | 5A1). There were no questions.

Ms. Roemer proceeded with the annual disability annuity statistics memo (Ref. TR | 3.7.13 | 5A2) and provided detailed information about the previous year.

FUTURE ITEMS FOR DISCUSSION

Mr. Conlin commented that this would have been Lon Mishler's last meeting. Mr. Mishler has served on the TR Board for many years. He will be sent a plaque thanking him for his service along with best wishes from the Board and ETF.

Mr. Phair commented about the extensive discussion at the Joint Meeting of the Boards concerning the 75-day separation.

A request was made regarding the ability to reimburse Board members electronically rather than a paper check. Mr. Stohr stated he will have staff look into the possibility.

Several Board members asked questions regarding the Retirement Plans and Investment training. Mr. Conlin responded that ETF's goal is to offer this as a regular training opportunity.

The Board asked if it would be possible to have Mr. Williamson from the SWIB provide in-depth information about the connections between SWIB and its investments in Wisconsin businesses.

ADJOURNMENT

Motion: Ms. Kippers moved to adjourn the meeting. Ms. Rasmus seconded the motion, which passed unanimously on a voice vote.

The Board meeting adjourned at 1:35 p.m.

Date Approved: _____

Signed: _____

Susan Harrison, Secretary
Teachers Retirement Board