

DRAFT

MINUTES

September 29, 2016

Teachers Retirement Board
State of Wisconsin



Location:

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

BOARD MEMBERS PRESENT:

Robin Starck, Chair
Tom Pedersen, Vice Chair
Brent Grochowski, Secretary
Sandra Claflin-Chalton
Chris Heller

Craig Hubbell
Jon Joslin
Allison Pratt
David Schalow
David Wiltgen

BOARD MEMBERS ABSENT:

Gary Epping
Dennis Murphy

Kim Schroeder

PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:

Office of the Secretary:
Bob Conlin, Secretary
John Voelker, Deputy Secretary
Cheryllynn Wilkins, Board Liaison

Division of Retirement Services:
Matt Stohr, Administrator

OTHERS PRESENT:

ETF Division of Management
Services: Ryan Perkins
ETF Division of Retirement Services:
Anne Boudreau, Deb Roemer
ETF Legal Services: Diana Felsmann,
Dan Hayes, David Nispel

ETF Office of Policy and Compliance:
Steve Hurley
ETF Office of the Secretary: Sara
Brockman, Pam Henning, Tarna
Hunter
ETF Board Members: Bob Niendorf,
Roberta Rasmus

Robin Starck, Chair, called the meeting of the Teachers Retirement Board (Board) to order at 11:19 a.m.

Board	Mtg Date	Item #
TR	6.22.17	1

CONSIDERATION OF MINUTES

MOTION: Mr. Pedersen moved approval of the June 23, 2016 minutes as submitted by the Board Liaison. Mr. Joslin seconded the motion, which passed unanimously on a voice vote.

ANNOUNCEMENTS

Mr. Stohr discussed the announcement in the September edition of the *WRS News Online* about the TR Board seats. Two seats on the TR Board are open for nominations and the nominees must be active teacher members of the Wisconsin Retirement System. The open seats are currently held by Jon Joslin and David Wiltgen. Nomination papers must be submitted by October 21. If there are more than two candidates, ETF will conduct an election in February 2017, with terms beginning May 1, 2017.

DISCUSSION/CONSIDERATION

Clearinghouse Rule # CR 16-033: Technical and Minor Substantive Changes in Existing ETF Administrative Rule

Mr. Hayes reminded Board members about his presentation at the Joint Meeting of the Retirement Boards and the memo (Ref. TR | 9.29.16 | 3A) regarding the changes proposed.

MOTION: Mr. Grochowski moved to accept the final version of proposed Clearinghouse Rule # 16-033. Mr. Wiltgen seconded the motion, which passed unanimously on a voice vote.

OPERATIONAL UPDATES

State of Wisconsin Investment Board (SWIB) Update

Ms. Claflin-Chalton provided an update regarding her appointment and participation on SWIB. Governor Walker appointed five new trustees to SWIB, two of whom have a strong financial background. SWIB has extensive oversight including but not limited to approval of asset allocations, benchmarking, hurdle rates and compensation, new investments strategies, proxy voting, audits, budgets, new positions and ESG (Environmental Social Governance) policies. Most of the preliminary work is done by the four standing committees: Audit, Compensation, Benchmarking and Strategic Planning. Each committee has paid consultants to assist with the particular attributes of the committee. Ms. Claflin-Chalton is the Chair of the Benchmark Committee and described the work being done by the committee. She explained the value added by SWIB when looking at basis points.

Ms. Claflin-Chalton also complimented Secretary Conlin for his work as a SWIB trustee on behalf of ETF and WRS members.

ADJOURNMENT

MOTION: Mr. Pedersen moved to adjourn the meeting. Ms. Pratt seconded the motion, which passed unanimously on a voice vote.

The Board meeting adjourned at 11:39 a.m.

Date Approved: _____

Signed: _____

Brent Grochowski, Secretary
Teachers Retirement Board