

DRAFT

MINUTES

December 5, 2013

Wisconsin Retirement Board
State of Wisconsin



Location:

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

BOARD MEMBERS PRESENT:

Wayne Koessler, Chair
John David, Vice Chair
Mary Von Ruden, Secretary

Ted Nickel
Herbert Stinski
Steven Wilding

BOARD MEMBERS NOT PRESENT:

Jamie Aulik

PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:

Bob Conlin, Secretary
Rob Marchant, Deputy Secretary
Cheryllynn Mullins, Board Liaison
Division of Insurance Services:
Deb Roemer

Division of Retirement Services:
Matt Stohr, Administrator

OTHERS PRESENT:

ETF Division of Management Services:
Sherry Etes, Jack Loman
ETF Division of Retirement Services:
Anne Boudreau
ETF Legal Services: David Nispel
ETF Office of Communications and
Legislation: Tarna Hunter, Kathryn
Fields
ETF Office of Policy, Privacy and
Compliance: Steve Hurley, Gene
Janke

ETF Board Member: David Wiltgen
ETF and TR Board Members: Michael
Langyel, Roberta Rasmus
TR Board Members: Jon Joslin, Patrick
Phair
Department of Administration:
Mickie Waterman

Wayne Koessler, Chair, Wisconsin Retirement (WR) Board (Board), called the meeting to order at 1:34 p.m.

Board	Mtg Date	Item #
WR	12.11.14	1

CONSIDERATION OF MINUTES OF PREVIOUS MEETING

MOTION: Ms. Von Ruden moved to approve the June 20, 2013, minutes of the Wisconsin Retirement Board meeting, as submitted by the Board Liaison. Mr. David seconded the motion, which passed unanimously on a voice vote.

OPERATIONAL UPDATES

Mr. Conlin discussed his involvement and observations as a WR Board appointee to the State of Wisconsin Investment Board (SWIB). Mr. Conlin complimented SWIB on the detailed orientation offered to trustees, its organized staff, and solid governance structure. He noted that SWIB trustees do not personally select investments; this responsibility has been delegated to SWIB's professional staff and investment consultants. Trustees provide oversight, review internal controls and ensure safeguards are in place. Mr. Conlin discussed the volatility of the market and SWIB's goal to reduce the volatility while maintaining the ability to obtain an overall 7.2% rate of return. He explained SWIB's incentive compensation program which helps the agency attract and retain experienced investment staff, while operating fairly for the system.

The Board did not have questions regarding the quarterly disability annuity statistics report. (Ref. WR | 12.5.13 | 2B)

ADJOURNMENT

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

The meeting adjourned at 1:47 p.m.

Date Approved: _____

Signed: _____

Mary Von Ruden, Secretary
Wisconsin Retirement Board