

DRAFT

MINUTES

June 18, 2020

Wisconsin Retirement Board

State of Wisconsin



Location:

Department of Employee Trust Funds
This meeting was held via teleconference.

BOARD MEMBERS PRESENT VIA TELECONFERENCE:

John David, Chair
Steven Wilding, Vice Chair
Julie Wathke, Secretary

Mark Afable
Wayne Koessl
Herbert Stinski
Mary Von Ruden

PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:

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

Division of Retirement Services:
Matt Stohr, Administrator
Office of Policy, Privacy & Compliance:
Laura Patterson, Policy Analyst

OTHERS PRESENT:

ETF Division of Management Services:
Patrick Hughes, Kadi Mbanefo
ETF Division of Retirement Services:
Anne Boudreau, Jim Guidry
ETF Office of Internal Audit: Kim
Richmond, Amanda Williams
ETF Office of Legal Services: Diana
Felsmann, Dan Hayes, David Nispel

ETF Office of Policy, Privacy &
Compliance: Steve Hurley
ETF Office of the Secretary: Lisa
Gurley, Pam Henning, Tarna Hunter,
Kathryn Young
ETF Board and Teachers Retirement
Board Member: Chris Heller

Mr. David, Wisconsin Retirement Board (Board) Chair, called the meeting to order at 9:16 a.m.

Board	Mtg Date	Item #
WR	9.17.20	2

ANNOUNCEMENTS

Mr. Stohr provided the following announcements:

- Thanked board members for being flexible, since all three retirement boards will be meeting today;
- Reminded board members to state their name before asking a question or commenting and mute themselves when they are not planning to speak;
- The Statement of Benefits normally sent to employers were recently sent directly to employees' home addresses due to complications related to COVID-19 and local government employees not being in the office. This ultimately provides a better service for members; and
- To save paper and cut costs, we will no longer mail the full actuarial report with board packets but will continue to send the actuarial presentation that covers the highlights. The full report will be still be available on the website.

CONSIDERATION OF MINUTES OF PREVIOUS MEETING

MOTION: Mr. Wilding moved to approve the March 26, 2020 open and closed session minutes of the Wisconsin Retirement Board meeting, as submitted by the Board Liaison. Mr. Wathke seconded the motion, which passed unanimously on a voice vote.

DISCUSSION AND CONSIDERATION

Election of Officers

The Chair (Ref. WR | 6.18.20 | 3) listed the Board's current slate of officers.

MOTION: Mr. Koessl moved to elect the same slate of officers: John David as Chair, Steven Wilding as Vice Chair, and Julie Wathke as Secretary. Mr. Stinski seconded the motion, which passed on the following roll call vote.

Members Voting Aye: Afable, David, Koessl, Stinski, Wathke, Wilding

Von Ruden was having technical difficulties with the call and unable to respond.

Designing a Wisconsin Retirement System (WRS) Governing Board

Ms. Patterson (Ref. TR | 6.18.20 | 4A) highlighted several points from her presentation:

- Size and balance considerations for a model board
 - A single board with 9 to 13 members
 - Base elected seats by plan demographics
 - Include ex officio, elected, and appointed members
 - Align board member experience requirements with needed skill set
- Current WR Board composition with eight appointed members and one ex officio.

- Membership observations: WRS demographics are not fully reflected in the current ETF Board, and protective participants who have the most unique benefits of any group do not currently have a designated seat.

A board member noted an in-person meeting would be a more convenient forum for this discussion. Mr. Conlin stated that due to the safety of both board members and ETF staff, it is likely no in-person meetings will take place until after the first of the year. However, what the boards would be talking about is not much different than what we are talking about now. ETF is looking at new technology to enhance its virtual meetings.

Mr. Stohr informed the Board of the discussion that ensued at the Teachers Retirement (TR) Board meeting concerning the number of elected versus appointed seats on the model WRS Board. ETF will be soliciting further feedback from TR Board members prior to the September 2020 meeting. ETF's desire is to have all the retirement boards on the same page and will share any input it receives with the WR Board.

MOTION: Mr. Koessler moved to approve the next steps for ETF to move forward with pursuing changes toward a model, consolidated WRS Board and for possible inclusion in ETF's Biennial Budget submission. Ms. Von Ruden seconded the motion, which passed on the following roll call vote.

Members Voting Aye: Afable, David, Koessler, Stinski, Wathke, Wilding, Von Ruden

Mr. Stohr referred the Board to the written reports only (Ref. WR | 6.18.20| 6B through 6H) included in the Board packets. Staff are available to answer any questions.

ADJOURNMENT

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

The Board meeting adjourned at 9:58 a.m.

Date Approved: _____

Signed: _____

Julie Wathke Secretary
Wisconsin Retirement Board