

DRAFT

MINUTES

September 17, 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 Koessler
Herbert Stinski
Mary Von Ruden

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
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
ETF Office of Communications: Mark
Lamkins
ETF Office of Legal Services: Monica
Anderson, 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
Department of Justice: Sarah Huck
ETF Board Member: Malika Evanco,
Bob Niendorf
Legislative Audit Bureau: Sherry
Haakenson

Wisconsin Retirement Board (Board) Chair Mr. David called the meeting to order at 10:46 a.m.

Board	Mtg Date	Item #
WR	12.10.20	2

CONSIDERATION OF MINUTES OF PREVIOUS MEETING

MOTION: Ms. Von Ruden moved to approve the June 18, 2020 open session minutes of the Wisconsin Retirement Board meeting, as submitted by the Board Liaison. Mr. Koessler seconded the motion, which passed unanimously on a voice vote.

DISCUSSION AND CONSIDERATION

Designing a Wisconsin Retirement System (WRS) Governing Board

Ms. Patterson referred the Board to this morning's Joint Meeting of the Retirement Boards' presentation (Ref. JM | 9.17.20 | 3C). ETF will be submitting its budget request to the Governor's Office along with a memo from the Board affirming their support for a single WRS governing board.

Discussion regarding:

- Whether the Board is doing its due diligence, especially if the legislative process could potentially change the budget proposal. If the Legislature passes something ETF does not agree with, ETF will ask the governor to veto.
- Cost and time savings of having one governing board.

Mr. David is hopeful the Legislature will see the cost and time savings and do what is best for the WRS. Mr. Stinski believes the proposed changes will make both the Board and ETF more effective.

MOTION: Mr. Koessler moved to approve the inclusion of a proposal into ETF's 2021-2023 Biennial Budget that merges the Boards into a single board as presented by Laura Patterson. Also, for the Board chair on behalf of the Wisconsin Retirement Board, to co-author a letter to the Governor's office supporting the proposal. Mr. Wilding seconded the motion, which passed on the following roll call vote.

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

The next step will be to have Ms. Hunter speak to the Coalition of Annuitants next week to discuss this proposal. There will be opportunities for people to weigh in during the legislative process.

APPEALS

Mr. David indicated the Board would convene in closed session for the purpose of deliberation on appeals.

MOTION: Mr. Wilding moved to convene in closed session, pursuant to the exemptions contained in Wis. Stat. § 19.85 (1) (a) for the purpose of quasi-judicial deliberations on appeals. Mr. Koessler seconded the motion, which passed on the following roll call vote:

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

The Board convened in closed session at 11:14 a.m. and adjourned at 11:37 a.m.
Mr. David returned to open session at 11:37 a.m.

In closed session, the Board agreed that only the board chair will return to open session to make the announcement and adjourn the meeting.

ANNOUNCEMENT OF ACTION TAKEN ON BUSINESS DELIBERATED DURING CLOSED SESSION

Mr. David announced the Board took the following action during closed session:

Appeal 2019-007-WR

The Board voted to adopt the Hearing Examiner's proposed decision with modifications as recommended by counsel.

Appeal 2019-013-WR

The Board voted to adopt the Hearing Examiner's proposed decision with modifications as recommended by counsel.

ADJOURNMENT

Mr. David adjourned the meeting at 11:41 a.m.

Date Approved: _____

Signed: _____

Julie Wathke Secretary
Wisconsin Retirement Board