

Mtg	Date	Item #
WR	3/13/2003	1

MINUTES OF SPECIAL MEETING
STATE OF WISCONSIN
WISCONSIN RETIREMENT BOARD

Monday, February 24, 2003

Via Teleconference
Department of Employee Trust Funds
801 W Badger Rd
Madison, Wisconsin

BOARD PARTICIPATING:

Ted Bauer
John Brown, Vice-Chair
Jorge Gomez
Wayne Koessl
Jefferson Davis, Secretary
Marilyn Wigdahl, Chair

BOARD NOT PARTICIPATING:

Barbara Ermeling

PARTICIPATING ETF STAFF:

Eric Stanchfield, Secretary
Dave Mills, Deputy Secretary
Julie Reneau, Administrator, Division of Retirement Services
Rob Weber, Chief Counsel
Christina Licari, Board Liaison

OTHERS PRESENT:

Pam Henning, Director, Department of Employee Trust Funds
Dave Hinrichs, Department of Employee Trust Funds
Nancy Ketterhagen, Department of Employee Trust Funds
Linda Owen, Department of Employee Trust Funds
Shelly Schueller, Department of Employee Trust Funds
Bob Willett, Department of Employee Trust Funds

Marilyn Wigdahl, Chair, called the meeting to order at 1:57 p.m.

Ms. Reneau introduced the new Board member, Jorge Gomez, recently appointed Commissioner of Insurance.

EMERGENCY RULE

Ms. Reneau summarized information provided in a memorandum to the Board (attached), which addressed the Department's recommendation for an emergency rule that would return the effective date of the fixed and variable annuitant dividends in 2003 from March 1 to April 1. This would result in this year's annuity adjustments being made to the May 1 payments instead of the April 1 payments, as is currently provided by the rule.

Board members discussed the contents of the memorandum and the option of revisiting the issue of the permanent rule, including concerns regarding the true, long-term best interest of the fund

and its participants. Staff informed the Board that issue of the permanent rule would be on the agenda of the March 2003 Board meeting.

Motion: Mr. Davis moved approval of the emergency rule amending ETF 20.25 (1) (a) and (2) regarding the date as of which annual post-retirement annuity adjustments under Wis. Stat. §§ 40.27 (2) and 40.28 (2) will occur. Mr. Koessler seconded the motion, which passed unanimously on a roll-call vote.

ADJOURNMENT

Motion: Mr. Bauer moved adjournment. Mr. Brown seconded the motion, which passed without objection on a voice vote.

The special meeting of the Wisconsin Retirement Board adjourned at 2:33 p.m.

Date Approved: _____

Signed: _____

Jefferson Davis, Secretary
Teachers Retirement Board