



March 6, 2007
Room 500 North State Office Building

1st Meeting

LEGISLATIVE COMMISSION ON PENSIONS AND RETIREMENT

MINUTES

Call to order:

Representative Steve Smith, Vice Chair of the Legislative Commission on Pensions and Retirement, called the meeting to order at 6:35 p.m.

Commission Members Present:

Representatives Mary Murphy, Phyllis Kahn, Michael V. Nelson, Steve Smith, and Paul Thissen
Senators Dan Larson, Ann Lynch, and Betsy L. Wergin

Commission Members Absent:

Senators Don Betzold and Mary A. Olson

Agenda Items

Election of 2007-2008 Commission officers

Representative Kahn nominated Representative Murphy for Commission Chair. **MOTION PREVAILED.**
Representative Murphy assumed the chair.

Senator Larson nominated Senator Betzold for Commission Vice Chair. **MOTION PREVAILED.**

Senator Larson nominated Senator Wergin for Commission Secretary. **MOTION PREVAILED.**

The Chair introduced the 2007 Commission members and requested those in the audience to introduce themselves and indicate the entity they represent or their area of interest.

Retirement Studies Mandated by Laws 2006, Chapter 277, Articles 7 and 8:

Post-Retirement Adjustment Mechanism Structure and Teacher Retirement Plan Benefit Provision Comparison
Minnesota Combined Investment Funds and Minnesota Post Retirement Investment Fund Structure and Transfers

The Chair reviewed the Commission's work on the two studies and recommended that they be held over for further study but that the data should be published.

Mr. Lawrence Martin, Executive Director, Legislative Commission on Pensions and Retirement, briefly reviewed the post-retirement adjustment mechanism/teacher benefit provision study.

The Chair requested testimony from interested parties.

Mr. J. Michael Stoffel, Executive Secretary, DTRFA, testified and provided handout materials.

Ms. Jan Alswager, Manager of Government Relations, Education Minnesota, testified and provided handout materials.

Mr. Ed Rapp, Education Minnesota Retired, testified and requested that representatives of his organization be included in future discussions. The Chair requested that Mr. Rapp provide any specific requests or recommendations to the Commission in writing.

Mr. David Bergstrom, Executive Director, MSRS, testified that the retirement plans have created a joint committee to study Post Fund issues, and retirees, active members, and employers will be included.

The Chair requested interested parties to make their submissions by the end of March.

Mr. Martin briefly reviewed the investment funds study, and indicated that Commission staff will conjoin the data for the two studies for publishing.

Representative Smith moved to further study these topics during the interim. **MOTION PREVAILED.**

