



February 12, 2013

Room 112 Capitol

LEGISLATIVE COMMISSION ON PENSIONS AND RETIREMENT

MINUTES

Call to order:

Senator Sandra Pappas, Chair of the Legislative Commission on Pensions and Retirement, called the meeting to order at 5:35 p.m.

Commission Members Present:

Representatives Benson, Kahn, Lesch, Morgan, M. Murphy, Nelson, and O' Driscoll
Senators Goodwin, Hayden, Johnson, Pappas, Rosen, Saxhaug, and Thompson

Agenda Items

Approval of prior Commission meeting minutes.

Rep. Murphy moved approval of the August 24, 2012 and January 29, 2013, meeting minutes.

MOTION PREVAILED.

Overview of Minnesota pensions.

Bonnie Wurst, Gabriel Roeder Smith & Co., reviewed her presentation materials entitled "Actuarial Basics" and responded to questions from members.

Howard Bicker, Executive Director, State Board of Investment, provided and reviewed handout materials regarding the State Board of Investment and responded to questions from members.

Lawrence A. Martin, Executive Director, Legislative Commission on Pensions and Retirement, reviewed his presentation materials entitled "Defined Benefit Plan Elements and Terminology" and responded to questions from members.

Brief introductions; Minnesota public pension plan administrators.

J. Michael Stoffel, Executive Director, DTRFA, gave an overview of the Duluth Teachers Retirement Fund Association (DTRFA) and indicated that DTRFA will bring forward proposed legislation in 2013.

David Bergstrom, Executive Director, MSRS, distributed handout materials providing overview information about Minnesota State Retirement System (MSRS) plans and indicated that MSRS will bring forward proposed legislation in 2013.

Mary Most Vanek, Executive Director, PERA, distributed handout materials providing overview information about Public Employees Retirement Association (PERA) plans and indicated that PERA will bring forward proposed legislation in 2013.

Paul Doane, Executive Director, SPTRFA, distributed handout materials providing overview information about the St. Paul Teachers Retirement Fund Association (SPTRFA) and indicated that SPTRFA will bring forward proposed legislation in 2013.

Laurie Hacking, Executive Director, TRA, distributed handout materials providing overview information about the Teachers Retirement Plan (TRA) and indicated that TRA will bring forward proposed legislation in 2013.

Adjournment

The meeting adjourned at 6:45 p.m.