

_____ moves the following resolution for approval by the Legislative Commission on Pensions and Retirement ("LCPR"):

The executive directors of the Minnesota State Retirement System ("MSRS") and the LCPR are hereby directed to review the circumstances surrounding the enactment of Minnesota Statutes, Chapter 352F, with a focus on Section 352F.04, the testimony given to the LCPR at its meetings in February, March, and April 2016 on HF3716 (O'Driscoll)/SFxxxx and HFxxxx (Hornstein; Thissen)/SFxxxx (Dibble), Revisor #16-6647, and the actuarial impact of the enhanced benefits, including augmentation, provided to "terminated hospital employees" under Chapter 352F, and prepare a report to be delivered to the LCPR no later than September 30, 2016. The executive directors shall meet during the summer 2016 with interested parties, who may include union and non-union representatives of the Fairview employees, attorneys, actuaries, and legislators involved in the Fairview spin-off transaction and any others who may be able to provide assistance, to develop a comprehensive recommendation that takes into account the concerns of all stakeholders.

The report shall include the following:

- (1) Summary of the history and background surrounding the University of Minnesota Hospital and Clinic/Fairview Hospital and Healthcare Services spin-off transaction in 1996 and 1997 and involvement of the legislature;
- (2) Summary of the bills introduced or presented in draft to the LCPR in the 2016 session and testimony on them;
- (3) Alternatives for addressing the concerns raised by MSRS and testifiers, including changes to the rate of enhanced augmentation and the exception from receiving enhanced augmentation for return to public service;
- (4) Actuarial impact of each alternative on the MSRS fund;
- (5) Impact of the alternatives on the benefits provided to Fairview employees and retirees; and
- (6) Recommendations for legislation.