



March 5, 1991
Room 15 Capitol

1st Meeting

LEGISLATIVE COMMISSION ON PENSIONS AND RETIREMENT

MINUTES

Representative Bob Johnson, Vice Chair of the Legislative Commission on Pensions and Retirement, called the meeting to order at 8:15 AM.

Commission members present:

Representatives Richard Jefferson, Bob Johnson, Gerald Knickerbocker, Rich O'Connor, and Leo Reding
Senators Steven Morse, Lawrence Pogemiller, Earl Renneke, Leroy Stumpf, and Gene Waldorf

A quorum was present.

Rep. Reding moved the minutes of the September 18, 1990 meeting. **MOTION PREVAILED**

Rep. Johnson introduced the next item on the agenda, the election of Commission officers. Rep. Johnson nominated Rep. Leo Reding for the position of Chair of the Commission. There were no other nominations so Rep. Reding was ruled Chair.

Rep. Reding took the Chair and continued with the election of officers. Rep. Reding nominated Sen. Gene Waldorf for the position of Vice Chair. There were no other nominations so Rep. Reding ruled Senator Waldorf Vice Chair.

Sen. Waldorf nominated Rep. Bob Johnson for the position of Secretary. There were no other nominations so Rep. Reding ruled Rep. Johnson Secretary.

Rep. Reding introduced Lawrence A. Martin, Executive Director of the LCP&R, to provide background information to members regarding buybacks or purchases of prior service since the Commission is requested to review and approve several of these requests every session.

Sen. Pogemiller requested that the Commission first discuss the LCP&R Rules as provided in members' packets. Rep. Reding agreed. Sen. Pogemiller asked what was the intent of the Government Operation Chairs regarding pension bills. Rep. Reding stated that it was his intention not to hear bills in Gov Op unless they had been heard by the LCP&R. Sen. Waldorf agreed and further noted that he was not going to package bills, he preferred authors to carry their own bills.

Sen. Morse moved to amend rule 3.0 the fourth sentence as follows:

Officers shall serve ~~for terms of two years or~~ until their successors are elected, however, not for more than two years.

Sen. Morse also moved to amend rule 8.0 the second sentence as follows:

Rules may be suspended or amended by a ~~majority vote of the membership~~ vote of approval of at least three of the members drawn from the House of Representatives and at least three of the members drawn from the Senate.

MOTION PREVAILED. The members then considered adoption of the rules as amended.
MOTION PREVAILED. (Copy of amended rules attached)

Rep. Reding then resumed his earlier request to have Larry Martin provide background on buybacks. Rep. Reding also stated that it was his intention to appoint an actuarial

subcommittee to review the duties of the Commission-retained actuary in preparation for the RFP process and the next contract.

On the issue of buybacks, Larry Martin reviewed his memo dated March 4, 1991, regarding Commission Policy and Practice concerning Individual and Small Group Pension Bills and Related Issues. Discussion followed.

On the issue of the actuary, Larry Martin referred members to the actuarial information in their packets. Mr. Martin reviewed the work of the previous Subcommittee and provided background information. He also noted that the current contract for the Commission actuary expires June 30, 1991, and there is a need to determine the role of the Commission actuary. Discussion followed.

Rep. Reding appointed the following Commission members to an Actuarial Services Subcommittee:

Sen. Gene Waldorf, Chair
Sen. Steven Morse
Rep. Bob Johnson
Rep. Jerry Knickerbocker

On the issue of the LCP&R budget, the Commission agreed to permit the Executive Committee to address the LCP&R budget.

The meeting adjourned at 9:10 A.M.


Jean Liebgott, Secretary