



February 24, 1987
Room 10
State Office Building

1st Meeting

LEGISLATIVE COMMISSION ON PENSIONS AND RETIREMENT AND
PENSIONS SUBCOMMITTEE/GOVERNMENTAL OPERATIONS

MINUTES

Senator Donald Moe, Chair of the Legislative Commission on Pensions and Retirement, called the joint meeting to order at 8:30 A.M.

Commission members present:

Senators:
D. Moe, Chair
Marty
Pogemiller
Renneke
Wegscheid

Representatives:
Clark
B. A. Johnson
Knickerbocker
Reding
Simoneau

Subcommittee members

Kludt
Larsen
Rukavina
Uphus

Members excused:
Shaver

A quorum was present.

Representative Simoneau moved adoption of the Minutes of the October 13, 1986 and November 10, 1986 meetings of the Legislative Commission on Pensions and Retirement. The MOTION PREVAILED.

The meeting proceeded to the election of officers of the Legislative Commission on Pensions and Retirement.

Rep. Reding nominated Rep. Simoneau for Chair. There being no further nominations, nominations for Chair were closed. The vote was taken and REP. SIMONEAU WAS ELECTED CHAIR.

Rep. Simoneau assumed the Chair and called for nominations for the position of Vice Chair.

Rep. Reding nominated Sen. Wegscheid for Vice Chair. There being no further nominations, nominations for Vice Chair were closed. The vote was taken and SEN. WEGSCHEID WAS ELECTED VICE CHAIR.

Rep. Simoneau called for nominations for the position of Secretary.

Rep. Reding nominated Sen. Moe for Secretary. There being no further nominations, nominations for Secretary were closed. The vote was taken and SEN. MOE WAS ELECTED SECRETARY.

Rep. Simoneau introduced the 2nd item on the agenda, correspondence to the Minneapolis Employees Retirement Fund.

Sen. Moe commented on the correspondence and noted that if no response to the correspondence was received, the Commission may wish to take further action at a later date.

Rep. Simoneau introduced Robert Perkins, the Commission actuary, to update the Commission on the progress of the 1986 actuarial valuations. Mr. Perkins made his report to the Commission.

Rep. Simoneau introduced Dave Bergstrom, the Public Information Officer of PERA. Mr. Bergstrom provided two handouts and made a presentation regarding:

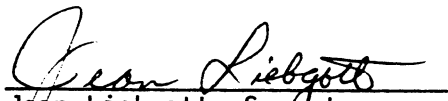
1. The PERA Elected Official Buyback; and
2. PERA Joint and Survivor Annuity Option Factors.

Discussion followed.

Rep. Simoneau introduced the Rules of the Commission and stated the Rules of the Commission are in place unless amended. A proposed amendment was distributed to the members. Sen. Pogemiller reviewed the proposed amendment to the rules. Rep. Simoneau agreed to have the proposed amendment on the agenda for the next meeting.

The meeting adjourned at 10:00 A.M.


Wayne Simoneau, Chair


Jean Lieb Gott, Secretary