



August 5, 1987
Room 10
State Office Building

10th Meeting

LEGISLATIVE COMMISSION ON PENSIONS AND RETIREMENT

MINUTES

Representative Wayne Simoneau, Chair of the Legislative Commission on Pensions and Retirement, called the meeting to order at 3:15 PM.

Commission members present:

Representatives Bob Johnson, Gerald Knickerbocker, Leo Reding, and Wayne Simoneau
Senators Donald Moe and Darril Wegscheid

Members absent:

Representative Karen Clark
Senators Lawrence Pogemiller, Earl Renneke, and Gene Waldorf

A quorum was present.

Rep. Simoneau introduced the third item on the agenda, the report from the Commission Actuary, Mr. Robert Perkins. Mr. Perkins reported that The Wyatt Company is working on several projects. The first is the actuarial valuation updates, second the update on the standard for actuarial work and third the first fund to consolidate with PERA-P&F under the new consolidation law, the Buhl Police Relief Association.

Rep. Simoneau introduced the sixth item on the agenda, the review of revisions to the Commission's standards for actuarial work. Mr. Perkins reviewed the ten sections summarizing the changes to the standards for actuarial work contained in his memo which was included in the packets of the Commission members. Discussion followed. Rep. Simoneau asked Commission members to further review the information on this subject for discussion and action at the next Commission meeting.

Rep. Simoneau introduced the seventh item on the agenda, the informational session on Minnesota public pension plans. Mr. Lawrence Martin, Executive Director of the Commission, reviewed his memo to the Commission members regarding the following:

1. the general elements of retirement benefit plan coverage;
2. the interplay of retirement benefit plan coverage elements;
3. the broad similarities and differences in Minnesota public employee pension plan benefit plan coverage;
4. the categorization of Minnesota public employee pension plans; and
5. the historical development of Minnesota public employee pension plan benefit coverage.

Mr. Martin went on to mention the appendices to this memorandum which included the following:

- a. a detailed element by element comparison of major and statewide Minnesota public employee pension plans;
- b. a listing of the establishment dates of the various Minnesota public employee pension plans and benefit plans;
- c. the 1980 statement of the Principles of Pension Policy developed by the Legislative Commission on Pensions and Retirement;
- d. a listing of the general law provisions governing the major and statewide Minnesota public employee pension plans;
- e. a listing of the special law provisions applicable to the major and statewide Minnesota public employee pension plans;
- f. a listing of the general and special law provisions governing the local police relief associations;
- g. a listing of the general and special law provisions governing the local paid firefighters relief associations; and
- h. a listing of the general and special law provisions governing the volunteer firefighters relief associations.

Discussion followed.

The meeting adjourned at 5:15 P.M.

Jean Liebgott, Secretary