



August 19, 1987
Room 10
State Office Building

11th 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 Karen Clark, Bob Johnson, Gerald Knickerbocker and Wayne Simoneau
Senators Donald Moe, Lawrence Pogemiller and Darril Wegscheid

Members absent:

Representative Leo Reding
Senators Earl Renneke and Gene Waldorf

A quorum was present.

Rep. Simoneau introduced the second item on the agenda, correspondence from Mercer-Meidinger-Hansen. Mr. Doug Parr of Mercer-Meidinger-Hansen spoke on behalf of the Minneapolis Teachers Retirement Fund Association regarding their proposed recommendations to amend the Standards for Actuarial Work. Discussion followed. It was agreed to delay final action on the revisions to the Commission's Standards for Actuarial Work until the August 26th meeting.

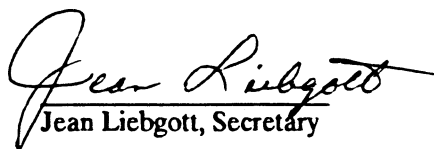
Rep. Simoneau introduced the first item on the agenda, the minutes of the meetings on 5/12 and 8/5.

Senator Wegscheid moved approval of the minutes. MOTION PREVAILED.

Rep. Simoneau introduced the seventh item on the agenda, the informational session on Minnesota public pension plans. Mr. Robert Perkins, Commission Actuary, gave a slide presentation on Pension Funding for the Commission. Discussion followed.

Mr. Larry Martin, Executive Director of the Commission, briefly reviewed his memo on the historical funding practice of Minnesota public employee pension plans. Mr. Martin referred members to the fifth page of the memo which was the beginning of a compendium of actuarial data on the statewide pension plans, the three first class teacher plans and MERF.

The meeting adjourned at 5:15 P.M.


Jean Lieb Gott, Secretary