



August 26, 1987
Room 10
State Office Building

12th 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 Gerald Knickerbocker and Wayne Simoneau
Senators Donald Moe, Lawrence Pogemiller, Earl Renneke and Gene Waldorf

Members absent:

Representatives Karen Clark, Bob Johnson and Leo Reding
Senator Darril Wegscheid

A quorum was present.

Rep. Simoneau introduced the seventh item on the agenda, the Informational Session on Minnesota Public Pension Plans. The first speaker on the agenda was Howard Bicker, Executive Director of the State Board of Investment. Mr. Bicker provided the Commission members with handouts referring to Authorized Asset Classes for all Funds and the Basic and Post Retirement Funds. Mr. Bicker gave a slide presentation. Discussion followed.

Rep. Simoneau introduced the panel of local fund managers speaking on Plans with Independent Authority. The first speaker from this group was Edward Blanck, Executive Secretary of the Duluth Teachers Retirement Fund Association. Mr. Blanck provided the Commission members with a several page report and then gave his presentation. Discussion followed.

Rep. Simoneau introduced the sixth item on the agenda, Final Action on Revisions to the Commission's Standards for Actuarial Work.

Rep. Knickerbocker moved approval of the revisions as contained in members' packets. MOTION PREVAILED.

Rep. Simoneau introduced the second speaker on the panel of local fund managers, Harry Adams, Executive Secretary of the Minneapolis Teachers Retirement Fund Association. Mr. Adams gave his presentation. Discussion followed.

Rep. Simoneau introduced the third speaker on the panel of local fund managers, John Chenoweth, Executive Director of the Minneapolis Employees Retirement Fund. Mr. Chenoweth provided Commission members with a copy of the latest MERF Annual Report. Mr. Chenoweth gave his presentation. Discussion followed.

Rep. Simoneau introduced the fourth speaker on the panel of local fund managers, Gary Norstrom, Treasurer of the City of St. Paul. Mr. Norstrom gave his presentation.

Rep. Simoneau introduced the next part of the Informational Sessions which dealt with Pension Plan Administration with regard to Board Composition presented by Larry Martin, Executive Director of the Legislative Commission on Pensions and Retirement. Mr. Martin referred Commission members to his memo included in members' packets dealing with the administration of Minnesota public pensions plans and the composition of Minnesota public pension plan boards of trustees. Mr. Martin gave his presentation.

Rep. Simoneau introduced the panel of fund managers speaking on the Board Role and Authority, Administrative Staffing and Contracted Services. The first speaker from this group was Charles Anderson, Secretary of the Minnesota Police and Peace Officers Association. Mr. Anderson provided Commission members with a six page report and then made his presentation.

Rep. Simoneau introduced the second speaker on the panel of fund managers, Paul Groschen, Executive Director of the Minnesota State Retirement System. Mr. Groschen gave his presentation.

Rep. Simoneau introduced the third speaker on the panel of fund managers, James Hacking, Executive Director of the Public Employees Retirement Association. Mr. Hacking provided Commission members with a copy of his slide presentation and then went on to give his presentation.

Rep. Simoneau introduced the fourth speaker on the panel of fund managers, Gus Welter, Minnesota Fire Department Association. Mr. Welter gave his presentation.

Rep. Simoneau asked to hold the last item on the program, a presentation on Authorized Administrative Expenses by James Heidelberg, Assistant Executive Director of the Legislative Commission on Pensions and Retirement, over to the next meeting scheduled for September 16, 1987 at 3:00 P.M.

The meeting adjourned at 5:50 P.M.


Jean Lieb Gott, Secretary