



February 15, 1988
Room 10
State Office Building

14th 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 4:10 PM.

Commission members present:

Representatives Bob A. Johnson, Gerald Knickerbocker, Leo Reding and Wayne Simoneau
Senators Donald Moe, Lawrence Pogemiller, Earl Renneke, Gene Waldorf, and Darril Wegscheid

Members absent:

Representative Karen Clark

A quorum was present.

Rep. Simoneau introduced the first item on the agenda, the minutes of the meetings on 8/19/87, 8/26/87 and 9/16/87.
Representative Leo Reding moved approval of the minutes. MOTION PREVAILED.

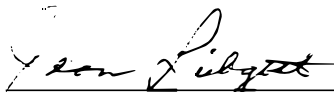
Rep. Simoneau introduced the second item on the agenda, the report from the Commission Actuary. Mr. Mike Gunvalson of The Wyatt Company was introduced to give a presentation on the Summary of the 1987 Actuarial Valuations. Mr. Gunvalson provided Commission members with two handouts, the Summary of the 1987 Actuarial Valuations and a six page memo containing the Recommendations of the Commission Actuary. Mr. Gunvalson reviewed the third section, Membership Summary, of the Summary of 1987 Actuarial Valuations. There were no questions following Mr. Gunvalson's presentation.

Mr. Gunvalson then reviewed the Recommendations of the Commission Actuary. Discussion followed.

Rep. Simoneau introduced the third item on the agenda, comments from the Fund Administrators. Mr. James Hacking, Executive Director of the Public Employees Retirement Association, spoke regarding the mortality experience of the PERA participants in the Minnesota Post Retirement Investment Fund. Mr. Hacking reported that the PERA Board has asked the PERA actuary, Gabriel, Roeder, Smith & Co., in cooperation with The Wyatt Company to develop a more appropriate mortality table to address the situation in PERA.

Discussion of the Recommendations of the Commission Actuary followed.

The meeting adjourned at 5:00 P.M.


Jean Lieb Gott, Secretary