

LEGISLATIVE COMMISSION ON PENSIONS AND RETIREMENT

MINUTES

Call to order:

Representative Steve Smith, Chair of the Legislative Commission on Pensions and Retirement, called the meeting to order at 9:10 a.m.

Commission Members Present:

Representatives Sondra Erickson, Mary Murphy, and Steve Smith
Senators Don Betzold, Keith Langseth, Cal Larson, Geoff Michel, and Lawrence Pogemiller

Commission Members Absent:

Representatives Philip Krinkie and Eric Lipman

Agenda Items

Review and Approval of Actuarial Consulting Firm Selection and Actuarial Services Contract Recommended by the Joint Retirement System Administrators

Mr. Lawrence Martin, Executive Director, Legislative Commission on Pensions and Retirement, reviewed the legislative action of 2004 and the staff memo on the topic. Mr. Martin also informed members that the Commission is using a new digital recording system and that the recording of this meeting will be available on the Commission's website following the meeting.

Ms. Mary Vanek, Executive Director, PERA, introduced Dave DeJonge, Assistant Director, PERA, who will be administering the contract on Ms. Vanek's behalf. Ms. Vanek then reviewed the contract bidding and selection process and explained some of the specific language changes resulting from discussions with the Department of Administration contract manager and with The Segal Company.

Mr. DeJonge responded to members' questions regarding other states employing The Segal Company, the nature and length of those relationships, and about Segal's qualifications.

Mr. Philip Kapler, Executive Director, SPTRFA, testified that although he did not vote to select The Segal Company, he is very comfortable with the decision.

Sen. Betzold moved that the proposed professional and technical services contract be approved. Sen. Larson seconded the motion. **MOTION PREVAILED.**

Approval of Prior Commission Meeting Minutes

Sen. Betzold moved approval of the February 10, February 17, February 23, and March 3, 2004, Commission and February 23, 2004, Executive Committee meeting minutes. **MOTION PREVAILED.**

Summary of Pension Legislation Enacted by the 2004 Legislature

Mr. Edward Burek, Deputy Director, Legislative Commission on Pensions and Retirement, reviewed the Summary of the 2004 Pension Legislation and responded to members' questions.

Non-Agenda Item

Rep. Erickson requested that staff develop suggestions during the legislative interim for solving the Minneapolis Teachers Retirement Fund Association (MTRFA) funding problem.

Adjournment

The meeting adjourned at 10:40 a.m.