State of Minnesota \ LEGISLATIVE COMMISSION ON PENSIONS AND RETIREMENT



July 30, 2014

Room 112 Capitol

LEGISLATIVE COMMISSION ON PENSIONS AND RETIREMENT

MINUTES

Call to order:

Senator Sandra Pappas, Chair of the Legislative Commission on Pensions and Retirement, called the meeting to order at 12:35 p.m.

Commission Members Present:

Representatives, Kahn, Lesch, Morgan, M. Murphy, Nelson, O' Driscoll Senators Goodwin, Johnson, Pappas, and Thompson

Commission Members Absent:

Representative Benson Senators Hayden, Rosen, and Saxhaug

<u>Agenda Items</u>

Lawrence A. Martin, Executive Director, Legislative Commission on Pensions and Retirement, reviewed the work of the Actuarial Services Subcommittee.

Presentations by firms selected as finalists for the provision of reviewing/auditing actuarial services

- <u>Deloitte Consulting LLP</u>. Judy Stromback, Chief Pension Actuary, Michael de Leon, Lead Actuary, and Lance Weiss, Chair of Deloitte's Emergency Task Force, presented Deloitte's proposal and answered questions from Commission members.
- <u>Foster & Foster, Actuarial Consultants</u>. Jason Franken, Principal, and Brad Heinrichs, President/ CEO, presented Foster & Foster's proposal and answered questions from Commission members.
- <u>Milliman, Inc</u>. William V. Hogan, Principal and Consulting Actuary, and Timothy J. Herman, Principal and Consulting Actuary, presented Milliman's proposal and answered questions from Commission members.
- <u>PricewaterhouseCoopers LLP</u>. Karen Harris, Client Relations Manager, Brandon Robertson, Director and Secondary Actuary, Sheldon Gamzon, PwC New York and Back-Up Actuary, and Cindy Fraterrigo, Principal and Primary Actuary via conference call, presented PwC's proposal and answered questions from Commission members.

--The meeting recessed at 3:35 p.m.--

Sen. Pappas called the meeting back to order at 3:45 p.m.

Commission members ranked the candidate firms in order of preference. The results were (in descending order of preference): 1) Deloitte Consulting LLP, 2) PricewaterhouseCoopers LLP, 3) Milliman, Inc., and 4) Foster & Foster, Actuarial Consultants.

Sen. Pappas announced that Deloitte Consulting LLP was chosen to enter into contract negotiations for the provision of actuarial services to the Commission.

Adjournment

The meeting adjourned at 4:00 p.m.

Lisa Diesslin, Commission Assistant