

DRAFT
MINUTES

Future of Retirement Study Commission
November 16, 2010, 4:00 p.m.
By Telephone

The meeting was called to order by Dr. Robert Clark, Chairman at 4 pm.

Members Present

Commission members present were: Charles Abernathy, Mary Bethel, Randy Byrd, Joseph Coletti, Monda Griggs, Darleen Johns, Aaron Noble, and Representative Deborah Ross.

Members Absent

Charles Johnson, Shirley Morrison, Charles Perusse, and Senator Richard Stevens

DST Staff Present

Members present from the Department of State Treasurer were Michael Williamson, David Vanderweide, Melissa Waller, Julie Hochsztein, Chris Fraiser, Meredith Rouse-Davis, David Starling, and Lisa Page.

Revision to Local COLA Language

Charles Abernathy moved, and Aaron Noble seconded, that the Commission reconsider the motion creating the recommendation under “Power of LGERS Board to Grant COLAs”. The motion passed 7-2, with Mary Bethel and Darleen Johns voting against.

Charles Abernathy moved, and Aaron Noble seconded, that the Commission amend the motion in question to replace the phrase “and authority to use all available sources to fund it, including gains and increases in employee and./or employer contributions” with the phrase “with authority to use only investment gains to fund these COLAs”. This motion passed 8-0 with Representative Ross abstaining.

Charles Abernathy moved, and Aaron Noble seconded, that the Commission adopt the recommendation as amended. This motion passed 8-0 with Representative Ross abstaining.

Charles Abernathy and Aaron Noble both agreed to withdraw the minority opinion they had submitted for inclusion in the report.

Definition of Hazardous Duty

Randy Byrd moved to reconsider the motion that failed in October as described under “Definition of Hazardous Duty Employees”. This motion failed for lack of a second.

Adoption of Report

The Commission voted 9-0 to adopt the report as amended.

Adjournment

There being no further business the meeting was adjourned by the chairman at 4:45.

Chairman

Date

Director, Retirement Systems

Date