

Interim Study Committee on Pension Management Oversight

Rep. Woody Burton
Chairperson

Sen. Philip Boots
Vice-Chairperson



Authority: IC 2-5-1.3-4

MEETING MINUTES

Date: August 31, 2016
Time: 10: 00 AM
Place: State House, 200 W. Washington St., Room 404
City: Indianapolis, Indiana 46204
Meeting Number: 1

Members Present

Sen. James Arnold
Sen. Eric Bassler
Sen. Philip Boots
Rep. Woody Burton
Rep. Martin Carbaugh
Rep. Wes Culver
Rep. Dan Forestal
Rep. Charles Moseley
Rep. David Niezgodski
Rep. Jeffrey Thompson
Sen. Greg Walker
Gary Lewis
Mike Menke
Ronald Richmond
Kip White

Members Absent

Sen. Douglas Eckerty
Sen. Earline Rogers
Sen. Karen Tallian

Chairman Burton called the meeting to order at 10:05 am.

Steve Russo, Executive Director of the Indiana Public Retirement System, presented on the state of INPRS in 2016 (see Exhibit 1). Mr. Russo's presentation included updates on the financial status of all of the INPRS funds, INPRS' recent experience study, recent legislative changes, and INPRS' current legislative requests.

Tom Hanify, President of the Professional Firefighter's Union (IN), presented on the Deferred Retirement Option Plan (DROP) (see Exhibits 2 and 3).

Following Mr. Hanify, Larry Buell and Cleo Duncan of the Retired Indiana Public Employees Association (RIPEA) Board of Directors presented on the thirteenth check (see Exhibits 4 and 5).

Once the meeting was opened to public testimony, Sally Sloane of the American Federation of Teachers (AFT) Indiana spoke about teacher retirement funds and teacher shortage and retention.

Following Ms. Sloane, John O'Neal, Indiana State Teachers Association (ISTA), raised concerns about Governor Pence's proposal for reinvestment of pension funds.

Chairman Burton adjourned the meeting at 1:30 pm. The second meeting will be held Wednesday, September 14.

Witness List:

Steve Russo
Donna Brown
Tom Hanify
Cleo Duncan
Larry Buell
Sally Sloane
John O'Neill

Exhibit List:

Exhibit 1, 2016 INPRS PMOC Presentation
Exhibit 2, DROP Presentation
Exhibit 3, copy of IC 36-8-8.5
Exhibit 4, PD 3060 - Thirteenth Check
Exhibit 5, Thirteenth Check handout