



HOUSE OF REPRESENTATIVES

COMMITTEE ON FINANCIAL SERVICES

REP. DIANA FARRINGTON

CHAIR

COMMITTEE MEETING MINUTES

Wednesday, April 17, 2019

12:00 PM

Room 307, House Office Building

The House Standing Committee on Financial Services was called to order by the Chair.

The Chair requested attendance be called:

Present: Reps. Farrington, Schroeder, Sheppard, Bellino, Berman, Wakeman, Gay-Dagnogo, Wittenberg, Clemente, Stone, Whitsett.

Absent/Excused: None.

Representative Sheppard moved to adopt the meeting minutes from March 13, 2019. There being no objection, the motion prevailed by unanimous consent.

The Chair laid HB 4274 and HB 4275 before the committee:

HB 4274 (Rep. Marino) A bill to amend 1980 PA 300, entitled "The public school employees retirement act of 1979," by amending section 127 (MCL 38.1427), as amended by 2017 PA 92.

HB 4275 (Rep. Albert) A bill to amend 1943 PA 240, entitled "State employees' retirement act, "by amending section 58 (MCL 38.58), as added by 1996 PA 487.

Representative Marino, and Representative Albert both testified in support of the bills. Questions and discussion followed.

Paul Connors and Greg Parker, both representing the Michigan Department of Treasury, testified

in opposition to the bill. Questions and discussion followed.

Representative Marino returned to answer questions pertaining to the bills. Questions and discussion followed.

The following people submitted a card in support of the bills, but did not wish to speak:

Marcia Hune, representing the Life Insurance Association of Michigan.

Pete Constant, representing the Retirement Security Initiative.

There being no further business before the committee, Rep. Diana Farrington adjourned the meeting at 12:44 PM.

Representative Diana Farrington, Chair

Sondra Gordon

Committee Clerk

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