

**MINUTES OF THE STANDING COMMITTEE ON  
BANKING AND FINANCIAL SERVICES**

**Thursday, February 4, 2010**

**10:30 A.M.**

**Room 327 House Office Building**

**Chairman Coulouris** called the meeting to order.

**MEMBERS PRESENT:** Reps. Coulouris, Scripps, Clemente, Johnson, Nathan, Booher, Kowall, Marleau. (8/10)

**MEMBERS ABSENT/EXCUSED:** Reps. Mayes, Calley. (2/10)

**Representative Kowall** moved to approve the minutes from the January 21, 2010 meeting. There being no objection, the motion prevailed.

**Representative Johnson** moved to excuse absent members. There being no objection, the motion prevailed.

**Chairman Coulouris** laid **HB 5323** before the committee.

HB 5323 Hammel Retirement; investments; protection of assets for investments of pension plans; enhance.

**Larry Steckelberg**, representing the Michigan Department of Treasury, testified before the committee in support of **HB 5323**.

**Jeb Burns** and **Anne Wagner**, representing the Municipal Employees Retirement System, testified before the committee in support of **HB 5323**.

**Greg Simmons**, **Mike Holycross** and **Michael Van Overbeke**, representing the Michigan Association of Public Employee Retirement Systems, testified before the committee in support of **HB 5323 (H-3)**.

**Representative Johnson** moved to adopt the **(H-3) substitute** to **HB 5323**.

**FAVORABLE ROLL CALL:**

**YEAS:** Reps. Coulouris, Scripps, Clemente, Johnson, Nathan, Kowall, Marleau. (7/10)

**NAYS:** None. (0/10)

**PASS:** Rep. Booher. (1/10)

A sufficient number of members voting in the affirmative, the motion prevailed.

**Representative Johnson** moved to report **HB 5323** as an **(H-3) substitute**, with recommendation.

**FAVORABLE ROLL CALL:**

**YEAS:** Reps. Coulouris, Scripps, Clemente, Johnson, Nathan, Kowall, Marleau. (7/10)

**NAYS:** None. (0/10)

**PASS:** Rep. Booher. (1/10)

A sufficient number of members voting in the affirmative, the motion prevailed.

There being no further business before the committee, the Chair declared the meeting adjourned, the time being **11:22 a.m.**

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Representative Andy Coulouris, Chair

Eric Esch, Committee Clerk (517) 373-0070