

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

Thursday, November 5, 2009 10:30 A.M. Room 327 House Office Building

Chairman Coulouris called the meeting to order.

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

MEMBERS ABSENT/EXCUSED: None. (0/10)

Representative Kowall moved to approve the minutes from the June 18, 2009 meeting. 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.

Greg Simmons, Brian Greene and **Michael Van Overbeke**, representing the Michigan Association of Public Employee Retirement Systems, testified before the committee in support of **HB 5323**.

Representative Richard Hammel, sponsor of the legislation, testified before the committee.

Jeb Burn and **Anne Wagner**, representing the Municipal Employees Retirement System, testified before the committee in opposition to **HB 5323** as introduced.

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

Tom Hickson, representing the Michigan Association of Counties, turned in a testimony card in support of **HB 5323** but did not wish to speak.

Samantha Harkins, representing the Michigan Municipal League, turned in a testimony card in support of **HB 5323** but did not wish to speak.

There being no further business before the committee, the Chair declared the meeting adjourned, the time being **11:55 a.m.**

Representative Andy Coulouris, Chair

Eric Esch, Committee Clerk (517) 373-0070