



MICHIGAN  
HOUSE OF REPRESENTATIVES  
P.O. Box 30014  
LANSING, MICHIGAN 48909-7514

MINUTES OF THE COMMITTEE  
ON  
FINANCIAL SERVICES

Wednesday, April 17, 2019

12:00 noon

Room 307 House Office Building

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

Chairwoman Farrington requested attendance be called to establish a quorum of the appointed committee members:

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

Members absent/excused: None

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

The Chair laid the following bills before the committee:

HB 4274 (Rep. Marino) Retirement; public school employees; annuity option; expand.

HB 4275 (Rep. Albert) Retirement; state employees; annuity option; provide for.

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

Marcia Hune, representing Life Insurance Association of Michigan.

Pete Constant, representing the Retirement Security Initiative.

There being no further business before the committee, the Chair adjourned the meeting at 12:44 p.m.

**Representative Diana Farrington**\_\_\_\_\_

Sondra Gordon, Committee Clerk  
House Financial Services Committee  
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