

**THE MINUTES OF THE HOUSE STANDING COMMITTEE
ON
FINANCIAL LIABILITY REFORM**

Thursday, February 20, 2014

9:00 a.m.

Room 519 House Office Building

The House Standing Committee on Financial Liability Reform was called to order by **Representative Earl Poleski**, Chair.

MEMBERS PRESENT: Representatives Poleski, Victory, Denby, McMillin, Schmidt, Callton, Jacobsen, Cavanagh, Robinson and Barnett.

MEMBERS ABSENT/EXCUSED: Representative Irwin.

Representative Victory moved to excuse Representative Irwin from the committee. There being no objection, the motion prevailed by unanimous consent.

Representative Victory moved to adopt the minutes of the **February 13, 2014**, meeting. There being no objection, the motion prevailed by unanimous consent.

Chair Poleski laid **HB 4964** before the committee:

HB 4964 (Walsh)	Retirement; investments; automatic enrollment in certain retirement plans; allow public employers to provide and limit liability for default investment decisions.
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TESTIMONY

Representative Walsh, sponsor of HB 4964, explained his bill to the committee.

Martin Noven, representing TIAA-CREF, testified in support of the bill.

Marvin Turner, representing TIAA-CREF, testified in support of the bill.

Questions and discussion followed.

Representative Walsh returned and gave additional comments.

Martin Noven and **Marvin Turner** gave additional comments.

The following people submitted a card but did not wish to speak:

Noah Smith, representing the Michigan Association of Public Employee Retirement Systems, supports the bill.

Derek Dalling, representing the National Tax-Deferred Savings Association, supports the bill.

There being no further business to come before the committee, the Chair adjourned the meeting at 9:32 a.m.

Representative Earl Poleski, Chair
House Standing Committee on Financial Liability Reform
Malika Abdul-Basir
Committee Clerk
517-373-7256
32 Minutes