

Legislative Retirement Study Commission
August 16 and August 17, 1973 Meetings
Room 107, State Capitol

MINUTES

The chairman, Sen. Chenoweth, called the meeting to order.

PRESENT:	<u>Senators</u>	<u>Representatives</u>
	John Chenoweth	Robert W. Johnson
	Mel Hansen	Calvin Larson
	Jack Kleinbaum	Richard J. Parish
	Harmon Ogdahl	Al Patton
	Eugene Stokowski	

Minutes of the July 12 and 13 meetings were approved.

Correspondence and handouts were placed on record.

Mr. George L. Kieffer, Assistant Director of the state's Information Systems Division, stated that the division is giving priority to the data processing of the TRA and MSRS funds. Mr. Groschen stated that the valuations shall be completed on time in compliance with the commission's request.

State Correctional Officers' Pension Plan:

Mr. Francis Kedrowski, special teacher at the State Reformatory for men, spoke to the commission concerning the pension coverage of the 31 teachers at the reformatory. He requested that legislation be passed that would include said teachers under the new correctional officers' plan enacted during the 1973 Session. Mr. Bob Curry of Council 6 also spoke in favor of this.

Staff was directed to prepare a memo concerning potential coverage of teachers at correctional institutions; problems related to current TRA coverage of these personnel, and an analysis of the comparative mandatory retirement ages for the various protective employee funds (PERA Fire & Police, Highway Patrol, etc).

State Deferred Compensation Plan:

Recent action relative to the state's deferred compensation was reviewed by staff. Staff was directed to send copies of the proposed amendatory language drafted by Mr. Merwin Peterson to the fund directors, the major employer associations and other concerned parties.

Example of Pension Ownership of Office Building:

Memo concerning Ohio pension system's ownership of its office building was discussed. The Minnesota statewide fund directors were requested to discuss this possibility for Minnesota with their respective retirement boards.

Legislators and Constitutional Officers' Retirement:

Memos concerning the legislators and constitutional officers pension plans, the similarities and differences of the statewide funds, and social security coverage were presented by staff. Discussion followed.

Re: State Board of Investment memo:

The memo from Mr. Blixt was laid over for the next meeting with the further request that information relative to the voting rights of stock ownership also be discussed at that time.

Next Meetings: Thursday evening - Sept. 13 at 7:00 P.M., Room 107

Meeting during the "Mini" Session: Sept. 20th at 1:00 P.M.
Room 107

The commission met in executive session to discuss staff policies. New salaries were determined to be effective as of 7/1/73.

Donald M. Moe, Secretary

E. Diebel
Steno.