

HOUSE PENSIONS & RETIREMENT SUBCOMMITTEE
February 4, 1974 Meeting - Room 112, State Capitol - 7:00 P. M.

PRESENT: Don Moe, chairman, Al Patton, Richard Parish, Cal Larson, Robert Johnson

Mr. Moe moved that the following bills as approved by the Legislative Retirement Study Commission be recommended to pass:

1. H.F. 3058 (Parish) - State Board of Investment
Re: Fixed income return account, deletion of paragraph authorizing use of a type of "mutual fund" shares in the Invested Treasurer's Cash account; also, spreading out of any increase or decrease over a period of years in determining the results from any unrealized gains or losses in securities.

To Pass as amended - (see amendments attached)
2. H.F. 3023 (Moe) - Actuarial Reporting Law - To Pass as amended
Re: Actuarial valuations and experience studies, Chapter 356
Page 4, line 1, strike "survey" and insert "valuation"
3. H.F. 3063 (Parish) - Deferred Compensation - To Pass as Amended
Re: Public employees; authorizing participation in the state deferred compensation plan.

Page 1, line 12, after "state" and before the period insert

"and to all members of the public employees retirement association"
4. H.F. 3060 (Patton) - Transferring of Duties of State Auditor and Treasurer, -
In connection with legislators', constitutional officers' and judges' retirement to the executive director of MSRS. - To Pass
5. H.F. 1900 (Patton) - St. Cloud Firemen's Relief Assn. - To Pass as amended
A "strike everything after the enacting clause" amendment to H.F. 1900
Re: Phases out present relief association and puts new firemen in PERA -
6. H.F. 2986 (Berg) - relating to the city of Minneapolis; disability, retirement, and survivor benefits for city employees, providing for adjustments in cost, benefits and contributions, etc.

To Pass
(Enebo)
7. H.F. 2989 / relating to the city of Minneapolis; retirement; survivors benefits for dependents of city employees

To Pass
8. H.F. 3026 -(Rice) - relating to the city of Minneapolis; retirement; disability, retirement and survivor benefits for city employees, etc.

To Pass

9. H.F. 2987 (Encho) - relating to the city of Minneapolis; retirement; disability benefits for city employees, etc.

Page 1, line 30, strike the language after "or"

Page 2, line 1, strike all of line 1, and insert "an amount equal to two percent of final average compensation for each year of allowable service for the first ten years, and thereafter 2.5% of final average compensation per year of allowable service,"

To Pass as amended

10. H.F. 2726 (Irvin Anderson) - International Falls Firemen's Lump Sum Service Benefits -
Increases lump sum to \$500 per year of service from \$300. To Pass
11. H.F. 3132 (Parish) - relating to retirement; service required for retirement of
district court judges; amending M.S. 1971, Sections 490.101, subd. 1; and 490.102,
subd. 2. - reduces service from 25 to 24 years -

To Pass

Donald M. Moe
Chairman

E. Diebel, Steno