

LEGISLATIVE RETIREMENT STUDY COMMISSION

October 24, 1969 Meeting

The regular meeting of the Legislative Retirement Study Commission was called to order by the chairman, Rep. Calvin Larson, Friday, October 24, 1969, at 9:30 A.M. in Room 107, State Capitol.

PRESENT:

Senators

Mel Hansen
J. A. Josefson
Harmon T. Ogdahl
Clifford Sommer

Representatives

Calvin Larson
Joseph T. O'Neill
Edw. Tomczyk

ALSO PRESENT: Robert Wetherille, Jr., Mpls. Fire Relief Association; G. Johnston, Mpls. Teachers Retirement Fund Association; Edw. H. Bolstad, MP & POA; James L. Jacobs, MSBA; Gordon J. Williams, PERA; Richard M. Nelson, Mpls. Police Pension Board and Minn. Police Pension Council; Mike Ousdigian, PERA; Paul L. Groschen, MSRS; Arne Ulvi, MSRS; Jerry W. Matison, Minn. Pol. Pension Council; Robert McPherson, Local 49; Thos. Savage, Local 49; Raymond Hegna, Municipal Employees Retirement Board; Dick Kraeger, Budget Division; Robert S. Reed, MEA; Harvey Schmidt, TRA; Carl Gislason, Minn. State Capitol; St. Clair Beeman, Comm. 13 - MMUA.

MINUTES of the September 19 meeting were approved as mailed.

TRA - Mr. Harvey Schmidt, Exec. Sec., distributed the new Adjustable Fixed Benefit Fund brochure, the Retired Teachers leaflet and sample work sheets.

Mr. Schmidt told the Commission that there was need to look at the benefits for teachers who retired before 1967.

Representatives of the retired teachers group will be invited to appear before the Commission at the November meeting.

NEW ORLEANS CONVENTION - Sen. Josefson, Sen. Mel Hansen and Rep. Edw. Tomczyk volunteered to be available for the panel at this convention. The fire association will notify the Commission the number of Commission members it will need on the panel.

MSRS - National Guard Technicians - Commission memo re National Guard Technicians - Mr. Moulton went over this memo with the Commission and discussion followed. Mr. Paul Groschen, Exec. Dir. of MSRS, read and discussed his letter of October 14 re the National Guard Technicians.

Sen. Hansen moved that this Commission should take as its policy that there are no uncommitted funds and that this information be transmitted by MSRS to the federal government via Gen. Moeglein. MOTION CARRIED.

Rep. O'Neill added that the words, "contingent liabilities that were not funded" be added to the motion. MOTION CARRIED.

Commission memo re Volunteer Firemen's Relief Association - Mr. Blair Testin went over this memo with the Commission (copies in folders) This subject will be taken up by the Statewide Fund Subcommittee.

The new PERA Handbook was distributed to the Commission members.

Commission went over a communication sent out by Joseph C. Page, PERA Board Member. (copies in Commission folders)

COMMISSION MEMOS (Copies in Commission folders):
Pension Funds in Iowa
Pension Funds in Private Industry

STATE BOARD OF INVESTMENT - Mr. Robert Blixt, Exec. Sec. - Mr. Blixt discussed the investment progress, including the student loan situation.

Next Commission meeting will be Friday, November 21, 1969.

Meeting adjourned at 12:20 P.M.

Mel Hansen, Secretary

E. Diebel, Steno.