

PERA SUBCOMMITTEE MEETING
Nov. 20, 1969, Room 123, 2:00 P.M.

PRESENT: D.W. Sillers, chairman; Baldy Hansen, Frank Moulton, Blair Testin

Rep. Sillers congratulated the newly elected PERA Board and expressed the hope that the PERA problems will be solved and discussed. Would like to parallel pensions with the other funds.

Commission Memo, "Results of PERA Savings Clause - MS 1969, Sec. 353.46". Memo was read and discussed.

Mr. Ousdigian stated that the experience of his office shows that members who were under the old law and were going to get better benefits shifting from the old law to the new law if they have over 28 years of service (especially if they have no savings clause benefits) if over 30 years service, will go under the new law.

Mr. Ousdigian will give statistics from records re how many members approximately will choose their rights under the old law.

Will advise what the actuarial deficit will be.

Many members were covered by the savings clause. They were young enough and not subject to job classification - will take their rights under the new law.

Coordination adversely affected PERA to the extent of \$59 million.

Members who should not coordinate went ahead and coordinated. Most of them who coordinated entered PERA after 1957; those who have protection under the old law did not coordinate.

Mr. Moulton will write Mr. Ousdigian on this subject.

Mr. Sillers asked that Mr. Ousdigian have the PERA legislative requests in so that the Commission will have time to study them.

Mr. Page, PERA Board, stated he will have suggestions to offer for consideration and would like their proposed program discussed long before the session opens.

FIRE AND POLICE

Mr. Ed Bolstad stated he wants to work out something on the fire and police situation with PERA. Will have a starting point after the actuarial report is in.

Sen. Hansen moved that the committee get together to talk this over and work on it.