

LEGISLATIVE RETIREMENT STUDY COMMISSION

MINUTES

The regular meeting of the Legislative Retirement Study Commission was called to order by the chairman, Rep. Calvin Larson, Friday, June 19, 1970, 9:30 A.M., in the Capitol Square Building.

PRESENT:	<u>Senators</u>	<u>Representatives</u>
	Baldy Hansen	Calvin Larson
	Mel Hansen	Helen McMillan
	J. A. Josefson	D. H. Sillers
	Harmon Ogdahl	

ALSO PRESENT: Dr. Franklin Smith, Stennes and Associates, Frank V. Moulton, Exec Sec.; Blair Testin, Assistant; Douglas Mewhorter, MSRS; John Belk, MFT; Harvey W. Schmidt, TRA; John Gardner, TRA; Arne Ulvi, MSRS; Ruth King, Phillips Legislative Service; Mike Ousdigian, PERA; C. Meehan, PERA; Gordon Williams, PERA; T.C. Engum, RTAM; T. E. Campbell, MGEC; Ralph R. Reeder, RTAM; J. L. Jacobs, MSBA; W. F. McPherson, Coon Rapids Police; Robert Drowns, Coon Rapids Police; John Regan, Richfield Fire; A.E. Schulstad, MERB; Robert Wetherille, Mpls. Fire; J. Mercado, St. Paul Police, Richard M. Nelson, Mpls. Police Relief Association & Minnesota Police Pension Council; Carl Gislason, MSCEU; Edward H. Bolstad, MP & POA; Bert W. Johnson, Minnesota Highway Patrol.

MINUTES of the previous meeting stand approved as mailed.

MSRS

The Minnesota State Retirement System Report on Operations, Calendar Year Ended December 31, 1969, received and placed on file.

TRA - 1971 Legislative Objectives

Mr. Harvey Schmidt, Exec. Sec., discussed the TRA 1971 Legislative objectives. (Copies of objectives in Commission folders).

STATE BOARD OF INVESTMENT

Mr. Robert Blixt, Exec. Sec., presented and discussed proposed legislation to implement suggestions and possible measures that have been discussed and covered by previous meetings, all relative to the investment of pension funds. A further recommendation of Mr. Blixt is that the Minnesota Statutes regulating the investment of public funds should be tightened. He advised that some funds are buying from unregistered brokers.

STAFF MEMOS

Federal Aid Administrative Meeting Report

Federal Aid Pension Contributions - Possible Approach

The memos were read and discussed. It is costing the State over \$500,000 per year to pay the employer pension costs for teachers under Title I. Also, it costs the

State a material additional amount each year to pay all employer costs for teacher programs, wholly or partly compensated from federal funds under other than Title I.

Sen. Mel Hansen moved that legislation be drafted that would get this in as one of the costs of the project when a request is put in--that it be included as part of the labor costs. MOTION CARRIED.

Next Commission meeting, Friday, July 17, 1970 - 9:00 A.M., Capitol Square Bldg.
PERA OFFICE

Statewide Subcommittee, Friday afternoon, July 17 - PERA Office, Capitol Square
Bldg.

Mel Hansen, Secretary

Eleanor Diebel, Steno