

STATEWIDE FUND SUBCOMMITTEE MEETING

May 22, 1970 - Room 125

Meeting called to order by chairman, Sen. Mel Hansen.

PRESENT: Senators Mel Hansen, Harmon Ogdahl, J. A. Josefson and  
Rep. Helen McMillan

Minutes of previous meeting approved.

CORRESPONDENCE: Correspondence received from the Retired Employees Association of Minneapolis. The Actuarial Survey is due May 31. The subcommittee will meet with them after the Survey has been received and gone over.

TWIN CITY RAPID TRANSIT plans as far as pensions are concerned - Mr. Dave Doty, Attorney for the Metro Transit Committee appeared in behalf of Mr. Les Bolstad. (Copy of transcript of testimony separate)

Mr. Wesley Winter, I.F.P.C., President, relative to the question of supplemental pensions, submitted the following resolution:

"Be it resolved that the IFO considers that the present supplemental retirement plan is the best part of the retirement program and the IFO does not desire to initiate any change. If change must be made we recommend:

- A. That members eligible to participate in the supplemental retirement plan begin contributions with the third contract.
- B. That deductions be made at a rate of 3% of full salary over the entire amount of the contract."

The leveling off has been acted upon and will be part of the recommendation. Sen. Ogdahl moved that part "A" of the above resolution be added to this part already adopted. MOTION CARRIED

PERA POLICE & FIRE FUND - Staff Memo re "Possible Benefit Changes". Blair Testin read memo and discussion followed.

This subject will be brought up again. The subcommittee will hear from the police and other interested groups.

Staff Memo - "Supplemental Pensions"

Mr. Read, MEA, reported that the supplemental plan had a different retirement age than the basic age 55 under the Basic. Wants some kind of coordination.

Dr. Leo Bernat, MFT, expressed reservations concerning any provision requiring equal sharing of costs .

Chairman stated that the subcommittee will have to continue to look at this problem and schedule it for another meeting .