

Legislative Retirement Study Commission Meeting  
Monday, January 28, 1974  
7:00 P.M. - Room 118

Minutes

PRESENT: Senators Chenoweth, Ogdahl, Mel Hansen, Gearty, Stokowski,  
Kleinbaum  
Representatives Moe, Patton, Robert Johnson

Chapter 356 - Actuarial Reporting Law

The revisor's copy, #5710, Actuarial Reporting bill, was discussed.  
Dr. Smith requested the following:

Page 4, line 1, strike "survey" and insert "valuation"

Sen. Kleinbaum moved to accept Dr. Smith's correction. Motion carried.

Dr. Smith explained that the changes in the actuarial reporting law, Chapter 356, are just a reorganizing into a more organized format--there are no substantive changes in the law--just a more logical order. Also, the commission was advised that the funds' actuaries have reviewed the proposed bill and agree that it meets with their approval (copies of letters from the actuaries have been placed on file with the commission).

Sen. Mel Hansen moved that the actuarial bill as drafted be recommended to pass as amended. Motion carried.

Transfer of the administration of the legislators' pensions and judges' pensions to MSRS - Draft of bill back from the revisor - no action taken.

Minneapolis Municipal Employees Retirement - ( 4 bills - revisor copies)

1. Revisor #5589 (S.F. 2823 Ogdahl; H.F. 2986 (Berg) re disability, retirement and survivor benefits - adjustments in cost, benefits and contributions

Sen Mel Hansen moved that revisor #5589 (S.F. 2823; H.F. 2986) be recommended to pass. Motion carried.

2. Revisor 5590 (S.F. 2892 Ogdahl; H.F. 2989 Enebo) re Mpls. survivor benefits . . .

Sen. Kleinbaum moved that revisor #5590 (S.F. 2892 Ogdahl; H.F. 2989 Enebo) be recommended to pass. Motion carried.

3. Revisor 5591 (S.F. 2921 Gearty; H.F. 3026 Rice) Mpls. retirement; disability and survivor benefits. . .

Sen. Ogdahl moved that revisor #5591 (S.F. 2921; H.F. 3026) be recommended to pass. Motion carried.

4. Revisor #5592 (S.F. 2891 Ogdahl; H.F. 2987 Enebo) Mpls. retirement disability benefits.

(4) continued.

Rep. Moe moved to amend as follows:

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," Motion carried.

Sen. Ogdahl moved that revisor #5592 (S.F. 2891; H.F. 2987) be recommended to pass as amended. Motion carried.

Relative to the subject of survivor benefits, it was concluded that changes should be made to raise the other funds' survivor benefits to \$450 maximum family benefit--all to be comparable--Highway Patrol, TRA, PERA Basic.

Sen. Ogdahl moved that all survivor family maximum benefits should be \$450. Motion carried.

Copy of a letter from Mr. Howard Bicker, State Board of Investment, to Mr. J. Richard Johansen, Municipal Employees Retirement Board, re unrealized gains accumulated in the funds was placed on file.

Staff memo re Allegation that TRA Discriminated Against Women - John Mandeville went over the memo and discussion followed.

Donald M. Moe, Secretary

E. Diebel, Steno