

LEGISLATIVE RETIREMENT STUDY COMMISSION
February 25, 1975 Meeting
Room 112 - 4:30 P.M.

MINUTES

The organizational meeting of the LRSC was called to order by the chairman, Rep. Richard Parish.

PRESENT:	<u>Senators</u>	<u>Representatives</u>
	John Chenoweth	Richard Parish
	Mel Hansen	Davie Beauchamp
	Eugene Stokowski	Al Patton
	Bill McCutcheon	John Biersdorf
	Ed Gearty	Don Moe

Also present: Dr. Franklin Smith, actuary, John Mandeville, Exec. Sec., Lawrence Martin, Asst.

Volunteer Fire Subcommittee Report:

Staff memo re Summary of Proposals Concerning Volunteer Firemen's Relief Associations - L. Martin went over the memo and discussion followed.

Mr. Gus Welter, representing the volunteer firemen, stated that the proposals have been generally discussed since 1969 and that the volunteers have been in favor of these proposals.

Mr. Dean Lund, Exec. Sec. of the League of Municipalities, stated that these proposals reflect the League's views. Mr. Lund also stated that the Board of the League will be voting on these proposals the following day.

Staff memo re Advantages and Disadvantages Concerning Volunteer Firemen's Relief Associations. L. Martin went over the memo and discussion followed.

Organization:

The following LRSC officers were elected by white ballot:

Sen. John Chenoweth - Chairman
Rep. Richard Parish - Vice-Chairman
Sen. Eugene Stokowski - Secretary

The minutes of the December 2 and 3 meetings were approved.

Dr. Franklin Smith, actuary - Actuarial Valuations of

Minneapolis Municipal Employees Retirement Fund - Actuarial Survey as of December 31, 1973. (GVS No. 74-5)

Twin City Lines Valuation as of January 1, 1974. (GVS No. 74-4)

Sen. Chenoweth discussed priorities for the 1975 Session:

The following priorities were suggested by the various commission members:

1. Post-retirement adjustment for those presently retired and those retiring in the future.

The commission will invite testimony from groups, funds and individuals--suggestions, alternatives and comments. Also, there is need for actuarial input before drawing up the final legislation.

Minutes of Feb. 25, 1975 meeting - continued

2. Portability between funds should be studied further
3. 5-year vesting feature
4. Need for more realistic salary assumption
5. Revision of Chapter 356
6. Set some ceilings as to the amount of or percent of benefits that can be drawn.

The commission will meet weekly during the Session on Tuesdays from 4:00 to 6:00 P.M. in Room 112, State Capitol.

Eugene Stokowski
Secretary

E. Diebel
Steno