

Legislative Retirement Study Commission Meeting
Tuesday, March 18, 1975 - 4:00 P.M., Room 112, Capitol

MINUTES

The LRSC meeting was called to order by the chairman, Sen. John Chenoweth.

PRESENT:	<u>Senators</u>	<u>Representatives</u>
	Chenoweth	Parish
	Stokowski	Beauchamp
	Mel Hansen	Biersdorf
	McCutcheon	St. Onge
	Gearty	

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

The minutes of the March 11, 1975 meeting were approved.

The actuarial bills for the months of November December, January, and February were approved for payment.

Volunteer Fire Relief Funds:

H.F. 585 (Sherwood); S.F. 603 (Willet) - Backus Volunteer Firemen's Relief Assn.
Sen. Willet explained the bill. The commission recommended passage of the bill.

H.F. 44 (R. Kempe); S.F. 737 (Knutson) - Eagan Volunteer Firemen's Relief Assn.
Rep. Kempe explained the bill. The bill was recommended for passage.

H.F. 42 (Prah1); S.F. 186 (Arnold) - Grand Rapids Volunteer Firemen's Relief Assn.
Sen. Arnold explained the bill. The bill was recommended for passage.

H.F. 944 (White); S.F. 848 (Conzemius) - Lakeville Volunteer Firemen's Relief Assn.
Rep. White explained the bill. The bill was recommended for passage. Rep. White will obtain a Resolution from the City Council before the Pension Subcommittee hears it.
H.F. 416 (Parish) - Robbinsdale Volunteer Firemen's Relief Assn.
Rep. Parish explained the bill. The bill was recommended for passage.

S.F. 284 (Josefson) - Hospital Districts

Sen. Josefson explained S.F. 284.

The bill, as amended, would affect employees of three hospital districts at the present time, and, in the future, the employees of any newly organized Hospital District. The 3 hospitals currently affected are: Northern Itasca district hospital, Canby Community District One Hospital, and Rice County District One Hospital.

Sen. Josefson was requested to bring in a resolution by the board to the effect that they intend to provide an alternative program (retirement program).

S.F. 366 (Chenoweth) - Allowing political subdivision employees to participate in the state deferred compensation plan

This bill amends M.S. 1974, Section 16A.17, Subd. 8 (which establishes the state's deferred compensation plan) by allowing employees of political subdivisions to participate in the plan.

Sen. Stokowski moved to amend S.F. 366, the typewritten bill, as follows:

Page 1, line 11, after "thereof" insert ", or a member of the public employees retirement association"

Page 1, line 15, after "subdivision" insert ", or other unit whose employees are members of the public employees retirement association," Passed

Sen. Chenoweth moved to amend S.F. 366, as follows:

Page 2, line 6, after "subdivision" strike ",except clause"

Page 2, line 7, strike "(2),"

Page 2, line 9, strike "commissioner of finance" and insert "executive director of the Minnesota state retirement system"

Motion carried

Sen. Stokowski will report back on H.F. 703 (deferred compensation portion) for the next commission meeting.

H.F. 864 (Moe) - Chapter 356

This bill is a reintroduction of a bill (1974 Session--H.F. 3023) which was passed by both houses of the Legislature in 1974, but the differences between the House and Senate versions were not resolved in Conference Committee. The bill makes no substantive changes in the present law, but rather reorders and reorganizes the existing actuarial reporting requirements.

Dr. Smith - Memo No. 74-6 - "Various Methods of Financing Deficits (including no financing)"

Staff was directed to draw up the necessary amendment changing the amortization date as suggested by Dr. Smith to H.F. 864.

Dr. Smith was directed to have figures on how the costs are allocated at the present time between employee and employer in the various retirement funds.

Meeting adjourned at 6:00 P.M.

Sen. Eugene Stokowski, Sec.

E. Diebel,
Steno.