

March 5, 1979 Meeting
Room 112 State Capitol
4:00 P.M.

MINUTES

PRESENT: Senators Stokowski, Ogdahl, Peterson Strand, Renneke
Representatives Moe, Patton, Sarna, Biersdorf Kaley

The chairman, Sen. Stokowski, opened the meeting.

Unofficial Engrossment SF (Ogdahl); HF (Patton): Increase in TRA Employer Financing

Larry Martin went over the memo. The bill as amended by the Commission at the March 2, 1979 meeting provides for an increased state financed employer contribution to the four teacher retirement funds in an amount sufficient to bring the current level of total support up to the support level required to amortize the unfunded accrued liabilities of the four funds within 30 years--by the year 2009. The aggregate increase in the employer support as a percentage of payroll is 3.88%, which will require an additional appropriation from the general fund for the next biennium of \$89.7 million.

Harvey Schmidt, Exec. Dir. of the TRA, reported that the estimated employer contribution for the biennium is \$129 million; also that there has been a salary scale loss of over \$200 million in the last 5 years.

Rep. Moe moved to amend the bill as follows:

"Page 2, line 1, strike "will" and insert "shall" Motion carried.

Rep. Patton moved that the bill as amended be recommended to pass. Motion carried.
Sen. Renneke - no.

The staff will have the engrossed bill ready for introduction.

R. Strand, Secretary

E. Diebel
Commission Sec.