

State of Minnesota \ LEGISLATIVE COMMISSION ON PENSIONS AND RETIREMENT

January 25, 1980 Meeting
Room 118
State Capitol
10:00 A.M.

MINUTES

PRESENT: Senators Ogdahl, Strand, Collin Peterson, Renneke, Schmitz
Representatives Al Patton, Kaley, Moe, Biersdorf

Rep. Patton, chairman, opened the meeting and turned the meeting over to Sen. Strand. Sen. Strand opened the meeting to nominations for the office of chairman, co-chairman and secretary of the Commission for the coming year.

The following were elected by a white ballot:

Rep. Al Patton	-	Chairman
Sen. Co. Peterson		Co-Chairman
Sen. R. Strand		Secretary

Senator Robert Schmitz was introduced as the new appointee to the Commission.

The actuarial bills for actuarial services by Dr. Franklin Smith were approved for payment.

TRA Actuarial Valuation Summary as of 6/30/79

Dr. Smith went over the summary and discussion followed.

Harvey Schmidt, Executive Director, explained a computer error; that it was an accumulation of all the options over the last years; and that it should have been picked up in last year's valuation.

Harvey Schmidt was requested to provide the Commission with further information as to the cause of this error, and the options that caused these problems. Also, the TRA actuary, Mr. Flott, was asked to furnish further information on this error.

Mr. Schmidt also talked about the urgent need for more TRA financing.

Discussion followed relative to the TRA financing problems.

Roger Strand
Commission Secretary