

MINUTES

October 15, 1980 Meeting
Room 118, 7:00 P.M.

The chairman, Rep. Al Patton, opened the meeting;

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

Staff Salaries

Rep. Moe moved that the recommendations regarding salary made by the Legislative Coordinating Commission for the positions of Assistant and Secretary be accepted; \$21,300 and \$18,832; and that the salary of the Executive Secretary be recommended at \$33,000. Motion carried.

Budget for the 1981-1983 Biennium

Larry Martin went over the budget provisions for the biennium 1981-1983. Rep. Kaley moved that a total budget for the 1981-1983 biennium be recommended at \$240,000. Motion carried.

Corrections Department Request

The Corrections Department request for the inclusion of an additional personnel classification in the Minnesota State Retirement System (MSRS) Correctional Officers Retirement Plan as provided in Laws 1980, Chapter 600, Section 5, was discussed.

Tai Shi Shigaki, Department of Corrections, explained that the request is for an additional classification to be added to the plan--reclassifying existing personnel--about 15 reclassifications in the coming year. These new positions will have more authority, more direct inmate contact. Mr. Frank Peterson, supervisor of the St. Paul Ramsey Unit, also explained the new classification request.

MSRS actuary testified that the cost effect on the pension plan for the addition of 15 employees to the new classification would be very small.

Rep Sarna moved that 15 new positions be recommended the classification, with the addition of the concern the impact on the fund of the salary increases.

State Board of Investment

Mr. Jon White, Executive Secretary of the State Board of Investment, discussed the status of the 1980 revisions in Minnesota's Investment authority. Mr. White commented on the following provisions: New Authorized Investments, Post Retirement Investment Fund, Investment Advisory Council-Expanded Membership, Staff Compensation Plan, Depository Trust Company.

Actuarial Valuations

Dr. Smith went over the following Actuarial Valuations:

1. Duluth Teachers Retirement Fund Assn.
2. University of Minnesota Supplemental Faculty Plan
3. Minnesota State Retirement System

The meeting adjourned at 10:00 P.M.

Roger Strand
Secretary

E. Diebel
Staff Secretary