

MINUTES

June 27, 1983 Meeting
Room 118 Capitol
7:00 P.M.

Senator Collin Peterson opened the meeting.

PRESENT: Senators Peterson, Renneke, Donald Moe, Frederickson
Representatives Sarna, Rodriguez, Wigley, Clawson, Wigley

1. Legislation Passed in 1983 Session

Jim Heidelberg, Asst. Exec. Sec., reviewed the legislation passed in the 1983 Session. Summaries of the 1983 legislation were distributed.

2. Proposal to have pension funds submit legislation to the Commission prior to legislative session

The following resolution and motion was adopted by the Commission in adopting a new commission policy that the various funds be requested to submit proposals for the 1984 session not later than January 6, 1984 (60 days before the session): Rep. Dick Wigley moved that the time be set at 60 days before the 1984 session. Motion carried.

Sen. Donald Moe moved adopted of the resolution. Motion carried.

This action will allow the Commission time to do preliminary work on the legislation to be acted upon during the session.

3. Commission Actuary

The chairman announced that the Commission has been granted an additional \$100,000 to hire a Commission actuary. This appropriation for additional funding came through the State Department bill. An ad is to be placed in the Trade Journal. The chairman explained that the reason for adding an actuary to the Commission staff is that there has been a problem with the methodology in the actuarial work for the Commission. The Finance Department will help with the selection of an actuary.

Sen. Donald Moe voiced an objection to the accuracy of some of the actuarial work done for this Commission.

Rep. Sarna moved the recommendation that an actuary be hired. (no action taken at the 6/27/83 meeting).

Discussion followed re a job description for the new actuary. Rep. Clawson requested further discussion re the actuarial job description to be written up. The following members are named to the Subcommittee on hiring the Actuary: Sen. Peterson, Sen. Renneke, Rep. Sarna, Sen. Moe and Rep. Clawson.

Relative to a discussion on the Rule of 85, Sen. Donald Moe requested that he be given examples on how the Rule of 85 saves money--requested that the examples be written up.

Relative to the need to establish some level of pension benefits for public employees--the need to establish some kind of target to go by--it was announced that some work will be done in this area; that there will be a subcommittee to work on this.