

Legislative Commission on Pensions and Retirement
October 26, 1983
10:00 A.M.
Room 112, Capitol

MINUTES

Senator Collin C. Peterson, Chair, called the meeting to order.

PRESENT: Senators Collin Peterson, Frederickson, Donald M. Moe, Earl Renneke
Representatives Sarna, Frank Rodriguez, Dick Wigley

Election of Officers The following were elected:

Chair - Rep. John Sarna
Vice/Chair - Sen. Collin Peterson

Sen. Peterson stated that it is the intention of the Commission to work on and pull together some of the items for consideration coming up during the 1984 Session before the session begins.

Staff Memo: Items for Consideration During the Interim
Karen went over the memo and discussion followed. The following topics were discussed:

1. Legislative Proposals by Pension Funds: The Commission set a deadline of January 6 for the funds to submit their legislative proposals for the 1984 Session at the last commission meeting on June 27th. The January 6 deadline for submitting proposals will give the Commission time to review the requests before they are put into bill form.
2. Buyback Subcommittee Work: The Buyback Subcommittee report will be before the Commission by the January meeting.
3. Benefit Adequacy Subcommittee: It was reported that the staff is going over the benefit adequacy material. There will be a Benefit Adequacy Subcommittee meeting the week of November 14th. There will be testimony from the various funds.

Staff was directed to report on the legislation that did not pass last Session; also report on where the bills are that did pass the Commission last Session.

Senator Collin Peterson will be the new chairman of the Benefit Adequacy Subcommittee.

The Commission will look at the funding of the teachers' plans and will pursue the subject with the teacher funds. The chairman advised that if the Finance Department plans to put the Winklevoss proposal into bill form that the Finance Department should secure authors for it.

Rep. Sarna will send a letter to the Finance Department informing the department of the January 6 deadline for submitting proposals.

Lyle Farmer, St. Paul Teachers Retirement Fund, spoke about the problem resulting from taking away the 2% member contributions; that the funds will be in deficit; that it should be the #1 consideration of the Commission.

The chairman, Rep. Sarna, stated that this problem should be looked at.

Staff Memo: Change in Administration and Regulation of Police and Fire State Aid Programs. Karen Dudley went over the memo. (Memo attached)

Eleanor Diebel
Secretary

Rep. Frank Rodriguez