

October 6, 1983 Meeting
Subcommittee on Minnesota Investments
10:00 A.M.
State Auditor's Building

Rep. Frank Rodriguez, chair, called the meeting to order. The following were present:

Rep. Frank Rodriguez, Chair
John Chenoweth, Co-Chair, MERF
Michael E. Christensen, Union Bank & Trust Co.
Howard Bicker, SBI
Elmer Herkenhoff, Minneapolis Fire
Ron Kastner, Minneapolis Police
Cliff McCann, Office of the State Auditor
Roger A. Peterson, Attorney, Peterson, Engberg & Peterson

Dan Gustafson, Minnesota AFL/CIO, absent--out of town

James Heim, Duluth Firefighters, was added to the subcommittee membership and will be notified.

Rep. Rodriguez turned the discussion over to John Chenoweth, Co-chairman. Various materials for review were distributed.

The purpose of the meeting was to set up and develop an investment policy and philosophy for investments in Minnesota situs non-farm real estate.

The following suggestions were tentatively agreed upon:

1. The need for broad guidelines on philosophy and policy--a policy statement
2. The need for a loan review committee
3. The expertise of others will be needed
4. Proper notification of meetings to take place so that interested parties may participate

Mr. Chenoweth will draw up a policy statement for review and discussion at the next meeting.

Ron Kastner, Minneapolis Police, mentioned that the Minneapolis Police were committing one million dollars to the program.

The next meeting of this Subcommittee on Minnesota Investments is scheduled for November 3, 1983, 10:00 A.M., in the MERF Board Room, 632 Midland Bank Building, Minneapolis, Minnesota. Lunch will be provided.

Meeting adjourned at 11:30 A.M.