

November 17, 1983

Minutes of the Subcommittee on Minnesota Investments
2:00 P.M., Room 14, State Office Building

Rep. Frank Rodriguez, chair, opened the meeting.

PRESENT: Frank Rodriguez, Chair
John Chenoweth, Co-Chair
Michael E. Christiansen, Union Bank & Trust Co.
Elmer Herkenhoff, Minneapolis Fire
Edward Blanck, Duluth Teachers
Newell Gaasedelen, Minneapolis Teachers
St. Clair Beeman, Committee of 13 - MTRFA
James Heim, Duluth Fire
Ron Kastner, Minneapolis Police

Mr. Rodriguez turned the meeting over to the co-chair, John Chenoweth.

Mr. Chenoweth reviewed the statement of philosophy and policy.

1. Copies of the guidelines document, "MINNESOTA REAL ESTATE INVESTMENT FORUM, Statement of Philosophy & Policy" were distributed. Comments on the document were requested.
2. Subcommittee members were requested to take the document back to their funds/boards for review and input, and indications of interest in time for comments at a possible full committee meeting in February.
3. James Heim, Duluth Fire, moved that the document be presented to the full committee for final consideration at the next meeting, subject to the concurrence of each individual plan. Seconded by Elmer Herkenhoff. Motion passed by unanimous vote.
4. Would like a commitment that the funds are interested in this kind of concept and are willing to participate -- up to 10% of assets.
5. Mr. Heim advised that this document of philosophy and policy will be presented at his fund's January meeting and that there will be comments and positive commitment after the meeting.
6. Frank Rodriguez stated that his fund will commit up to \$10 million.
7. Mike Christiansen commented on the need for clarification as to the operational mechanics of the form with respect to just what is going to take place. Mr. Christiansen was directed to write this up. It will be sent out to the committee with the meeting notice, the statement of philosophy & policy, and the minutes of November 17 meeting.
8. Chair stated that this completes the work of the Subcommittee, and will be reporting back to the full committee on December 15th.