

SENATE WAYS AND MEANS COMMITTEE

Minutes of the Meeting  
February 26, 1963

The meeting was called to order by Chairman Lauterbach at 10:00 a.m., February 26, 1963, with all members present except Senators Farmer and Hulst.

Mr. Hugh C. Bryan, executive secretary of the School Retirement Board, appeared in reference to the agency's budget requests. His comments follow:

1. The agency had requested \$2,851,781; the Governor allowed \$2,851,581; or a \$200 reduction in administration costs. Of this total amount, the State's share is about \$81,000.
2. The Board's actuary predicts claims will pass the \$10 million mark for fiscal year 1973. The estimate is \$2,242,000 for fiscal year 1963. The estimate on which the budget was based was a little higher.
3. There are two proposed changes in the law which may help alleviate the problem of maintaining records on refunds. One of the changes will allow optional participation in the retirement program to those past the age of 60. The other change would allow refunds after two or more years of service.
4. As a matter of information, House Bill No. 261 and Senate Bill No. 261, have been introduced to allow increased savings limites for participants in the program.

The meeting adjourned at 10:45 a.m.

August W. Lauterbach, Chairman  
Senate Ways and Means Committee