



2024 Interim Projects

1. MANDATED WORK GROUP ON AMORTIZATION

- Must recommend legislation to update statutes to conform to current actuarial best practice for amortizing liabilities
- Must consist of executive directors and staff of MSRS, PERA, TRA, St. Paul Teachers; chaired by the Commission executive director
- Must meet by August 1, 2024, and submit recommendation to the Commission by January 10, 2025

2. MANDATED WORK GROUP ON MSRS CORRECTIONAL PLAN ELIGIBILITY

- Must recommend legislation to correct deficiencies in the process for adding positions for coverage by the MSRS Correctional Plan
- Must consist of Department of Human Services and Department of Corrections staff, union reps, MSRS director; chaired by the Commission executive director
- Must meet by August 1, 2024, and submit recommendation to the Commission by January 10, 2025

3. COMMISSION ACTUARY APPOINTMENT (current contract with VIA expires in January 2025)

- Staff prepares and disseminates a Request for Proposals
- Commission executive committee (or a subcommittee) interviews candidates
- Staff prepares retention agreement
- Commission or executive committee takes action to appoint actuary

4. RESTRUCTURE OF PERA SURVIVOR BENEFITS

- Work with PERA staff to rewrite and reorganize the statutes providing survivor benefits for members of the General, Police and Fire, and Local Government Correctional plans

5. UPDATE ASSUMPTIONS FOR COMBINED SERVICE ANNUITIES

- VIA, the Commission actuary, has estimated \$35,000 to do the study and provide a report
- When last done in 2016, new assumptions resulted in positive change for several pension plans by reducing actuarial accrued liabilities and improving funded status

6. STAFF SUPPORT TO SECURE CHOICE BOARD

- Provide support to the Secure Choice board until an interim Executive Director is appointed

7. AMEND AND RESTATE THE COMMISSION'S STANDARDS FOR ACTUARIAL WORK

- Staff works with the pension plan executive directors and Commission actuary to amend and restate the Standards for Actuarial Work in their entirety