

Legislative Commission on Pensions and Retirement

Representative Tim O'Driscoll, Chair

November 3, 2015, 1:00 p.m. November 4, 2015, 9:00 a.m.

Room 10, State Office Building

TWO-DAY AGENDA

November 3, 2015, 1:00 p.m.

1. Approval of minutes.
2. Introduction to Doug Anderson, Executive Director, PERA.
3. Review of 2008-2014 experience study reports of MSRS, PERA, and TRA.
 - Presentation by the Commission reviewing actuary, Deloitte Consulting LLC
 - Michael de Leon, Lead Actuary, Deloitte Consulting
 - Judy Stromback, Supervising Actuary, Deloitte Consulting
 - Responses from MSRS, PERA, and TRA.
 - Testimony by other interested parties.
4. Approval of proposed actuarial assumption changes for MSRS, PERA, and TRA.
 - David Bergstrom, Executive Director, MSRS
 - Shana Jones, Policy Director, PERA
 - Jay Stoffel, Deputy Executive Director, TRA
5. Approval of proposed actuarial assumption changes for specific fire relief association pension plans.
 - Mark Schulte, Consulting Actuary, Van Iwaarden Associates
6. Experience studies for plans other than MSRS-General, PERA-General, and TRA.
7. Update on the Duluth Teachers Retirement Fund Association merger into TRA.
 - Jay Stoffel, Deputy Executive Director, TRA, and former Executive Director, DTRFA
8. Update on the Epoch LIFTs supplemental public pension plan financing program proposal.

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To testify, please contact Commission Assistant Lisa Diesslin at lisa.diesslin@lcpr.leg.mn (651-296-2750)

If accommodations for the meeting under the Americans With Disabilities Act are needed, please call 651-296-2750 (651-296-9896 for TDD) as far in advance as possible.

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Continuation of items from Tuesday, if necessary.

9. Consideration of defined contribution retirement plan alternatives and update on existing Minnesota defined contribution retirement plans.

- Defined contribution retirement plan alternatives
 - Justin Dorsey, Principal, Advanced Capital Group
 - Brad Tollander, Senior Investment Manager, Advanced Capital Group
 - Jim van Iwaarden, Owner, Consulting Actuary, Van Iwaarden Associates
 - Mark Schulte, Consulting Actuary, Van Iwaarden Associates
- MSRS Unclassified Employees Retirement Program
 - David Bergstrom, Executive Director, MSRS
- PERA defined contribution plans
 - Shana Jones, Policy Director, PERA