

Legislative Commission on Pensions and Retirement

Representative Mary Murphy, Chair

Tuesday, March 3, 2020 - 5:00 p.m.
Room 10, State Office Building ****NOTE ROOM CHANGE****

REVISED AGENDA

1. Approval of December 18, 2019, meeting minutes.

2. Introduction of new LCPR actuary and 2020 actuarial work plan.

Mark W. Schulte, VP / Consulting Actuary; LCPR Project manager, lead technical actuary
Jim van Iwaarden, Consulting Actuary; LCPR Lead consulting actuary
Emily Knutson, Consulting Actuary; LCPR Actuarial manager

3. Approval of motions related to actuarial assumptions and reporting requirements:

- Motion LCPR20-M1 to waive 30-year projection requirement for one year for MSRS General, PERA General, and TRA
- Motion LCPR20-M2 to approve actuarial assumptions for MSRS, PERA, and TRA

4. HF 3272 (Albright): State Board of Investment; Authorizing certain investments; exempting liquid alternatives from restriction.

5. Presentation by State Board of Investment:

- Update on investment returns
- Overview of "*Climate Risk Investment Discussion*" report

Presenter: Mansco Perry, Executive Director, State Board of Investment

6. HF 3903 (Murphy); SF 3808 (Rosen): Minnesota State Retirement System (MSRS) 2020 administrative bill.

7. HF 3752 (Her); SF 3805 (Jasinski): Teachers Retirement Association (TRA) 2020 administrative bill.

8. HF 3777 (Her); SF 3672 (Rosen): State Auditor's investment disclosure and reporting bill; Revising reporting requirements.

If you would like to testify, please contact Lisa Diesslin (lisa.diesslin@lcpr.leg.mn or 651-296-6806) by 2:00 p.m. the day of the meeting and specify the agenda item of interest. Written testimony is welcome, but if you want it included in members' packets send it by e-mail to Lisa before 10:00 a.m. the day of the meeting.

9. Supplemental contributions by St. Paul city and school district.

- a. HF 3788 (Nelson, M.); SF 3658 (Senjem): Authorizing contributions by the City of St. Paul and Independent School District No. 625, St. Paul, to multiemployer plans.**
- b. HF 3789 (Nelson, M.); SF 3659 (Senjem): PERA; Revising the exclusions from PERA General plan coverage; repealing an obsolete legislative approval requirement.**

Removed from the agenda:

Motion LCPR20-M3 to approve actuarial assumptions for Bloomington Fire Dept. Relief Assoc.