

# Legislative Commission on Pensions and Retirement

Senator Julie Rosen, Chair

Wednesday, January 5, 2022 - 1:00 p.m.

## REMOTE HEARING

## AGENDA

1. **Approval of May 4, 2021, Meeting Minutes**
2. **State Board of Investment Annual Update**
  - Mansco Perry III, Executive Director and Chief Investment Officer
3. **Pension Funds Annual Update and Legislative Proposals**  
--Including proposals to reduce the investment rate of return assumption (currently 7.5%)
  - **Public Employees Retirement Association (PERA) presentation**
    - Doug Anderson, Executive Director
  - **Minnesota State Retirement System (MSRS) presentation**
    - Erin Leonard, Executive Director
  - **Teachers Retirement Association (TRA) presentation**
    - Jay Stoffel, Executive Director
  - **St. Paul Teachers Retirement Fund Association (SPTRFA) presentation**
    - Jill Schurtz, Executive Director
4. **Guidance from the Commission's Actuary on the Investment Rate of Return Assumption**
  - Mark Schulte and Emily Knutson, Van Iwaarden Associates

### MATERIALS

- [May 4, 2021, Meeting Minutes](#)
- [Callan Institute Article: Understanding Return Assumption 2021-Sept](#) (provided by Mansco Perry, SBI)
- [Joint Plan Funding Update Presentation](#)
- [Van Iwaarden Investment Return Presentation](#)
- [Public Employee Pension Coalition \(PEPC\) Letter re Changes to Assumed Rate of Return](#)

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**NOTE:** Future meetings will be held in a hybrid format, meeting in person with remote participation available for members and others via Zoom and streamed live on YouTube.

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This meeting is being held in accordance with Minnesota Statutes, Section 13D.021, and Legislative Coordinating Commission guidelines.