

Legislative Commission on Pensions and Retirement

Senator Julie Rosen, Chair

Wednesday, January 26, 2022 - 1:00 p.m.

REMOTE HEARING* via Zoom

AGENDA

1. **Approval of January 5, 2022, meeting minutes** [1/5/22 minutes](#)

2. **Approval of Appendix A to the Commission's Standards for Actuarial Work** [Appendix A](#)
Staff: Susan Lenczewski, Executive Director [2018 Appendix](#)

3. **Guidance from the Commission's actuary on the investment rate of return assumption**
Testifiers: Mark Schulte and Emily Knutson, Van Iwaarden Associates [Presentation](#)

4. **Update from TRA and St. Paul Teachers (following board meetings)**
Testifiers: Jay Stoffel, Executive Director, Teachers Retirement Association [TRA Presentation](#)
Jill Schurtz, Executive Director, St. Paul Teachers Retirement Fund Assoc.

5. **Minnesota Management and Budget (MMB) on investment rate of return assumption and credit rating agencies** [Presentation](#)
Testifier: Jennifer Hassemer, Assistant Commissioner, MMB

6. **Public testimony on proposals to reduce the investment rate of return assumption**
➤ **Note:** Testimony will be limited to five (5) minutes per testifier
Testifiers: Joan Beaver, Legislative Action Chair, Education Minnesota Retired
Michael J. Landers, Board of Directors, Minnesota Retired State Employees Association (MRSEA)
Kate Lynne Snyder, representing Education Minnesota
Louise Sundin, representing the Committee of Thirteen
Brian Rice, representing Minnesota Professional Fire Fighters and Minnesota Police Fraternal Association

Mark Haveman, Executive Director, Minnesota Center for Fiscal Excellence [handout](#)

Edward Reynoso, Political and Legislative Affairs Director, Teamsters Local #320

Timothy Moynihan, Vice-President and Legislative Co-Chair, Retired
Educators Association of MN (REAM)

Ethan Vogel, Legislative Director, AFSCME Council 5

7. PERA Police & Fire Plan disability update

[Presentation](#)

Testifier: Doug Anderson, Executive Director, Public Employees Retirement Association

Additional documents that may be of interest:

1. [Funded Status as of June 30, 2021](#), funded ratios for MSRS, PERA, TRA and St. Paul Teachers
2. [Staff memo on GASB rate](#), information on the two investment rate of return assumptions-the one for funding valuations, and the one for the GASB valuation.
3. [Supplemental Employer Contributions and Direct State Aid Payments to Public Pension Plans](#)
4. [Public Employee Pension Coalition \(PEPC\) Letter re Changes to Assumed Rate of Return](#)

***PUBLIC VIEWING INFORMATION:** This meeting may be viewed live on the [LCPR YouTube Channel](#).

TESTIFYING: To testify or submit written testimony on any agenda item, please contact Commission Assistant Lisa Diesslin at lisa.diesslin@lcpr.mn.gov by **5:00 PM on Tuesday, January 25**.

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