

Legislative Commission on Pensions and Retirement

55 State Office Building

100 Rev. Dr. Martin Luther King Jr. Blvd.

St. Paul, MN 55155-1201

HOUSE MEMBERS

Representative Mike Freiberg
Representative Kaohly Her
Representative Mary Murphy
Representative Michael V. Nelson
Representative Tim O'Driscoll
Representative Ruth Richardson
Representative Bob Vogel

SENATE MEMBERS

Senator Gary H. Dahms
Senator Nick A. Frentz
Senator John R. Jasinski
Senator Warren Limmer
Senator Sandra L. Pappas
Senator Julie A. Rosen
Senator David H. Senjem

COMMISSION STAFF

Susan Lenczewski, Executive Director
Chad Burkitt, Analyst
Lisa Diesslin, Commission Assistant
Phone: 651-296-2750
TDD: 651-296-9896
Fax: 651-297-3697
website: www.lcpr.leg.mn

March 5, 2019

Room G-3, State Capitol

MINUTES

Call to order:

Rep. Mary Murphy, Chair of the Legislative Commission on Pensions and Retirement, called the meeting to order at 5:10 p.m.

Commission Members Present:

Representatives Her, Murphy, Nelson, O'Driscoll, Richardson, and Vogel
Senators Frentz, Limmer, Pappas, Rosen, and Senjem

Commission Members Absent:

Representative Freiberg and Senators Dahms and Jasinski

Agenda Items

Presentation by State Board of Investment Executive Director Mansco Perry III.

Mansco Perry III, Executive Director and Chief Investment Officer, State Board of Investment, provided an overview of the State Board of Investment in general, and the pension assets and returns specifically.

Presentation by Minnesota Management and Budget Commissioner Myron Frans.

Commissioner Myron Frans, Minnesota Management and Budget, provided information on the views of the bond rating agencies with respect to the 2018 Omnibus Pension Bill, and on the revised state contribution related to the former Minneapolis Employees Retirement Fund in the Governor's budget.

Gene Ranieri, Director of Governmental Relations, City of Minneapolis, in response to a question from Rep. Vogel, testified that he did not know the historical totals of the state and municipal contributions, but he will get back to members with that information.

Approval of meeting minutes.

Rep. Nelson moved approval of the May 8, 2018, meeting minutes. **MOTION PREVAILED.**

Rep. Vogel moved approval of the March 13, 2018, meeting minutes. **MOTION PREVAILED.**

Rep. Nelson moved approval of the February 26, 2019, meeting minutes. **MOTION PREVAILED.**

Presentation by the retirement system administrators.

Doug Anderson, Executive Director, PERA, Erin Leonard, Executive Director, MSRS, Jay Stoffel, Executive Director, TRA, and Jill Schurtz, Executive Director, SPTRFA, reviewed their presentation "*2019 Legislative Update, Retirement Systems of Minnesota.*"

Adjournment

The meeting adjourned at 6:50 p.m.

Lisa Diesslin, Commission Assistant