

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 Kaela Berg
Representative Luke Frederick
Representative Kaohly Her
Representative Mary Murphy
Representative Michael V. Nelson
Representative Tim O'Driscoll
Representative Jordan Rasmusson

SENATE MEMBERS

Senator Nick A. Frentz
Senator Jeff R. Howe
Senator John R. Jasinski
Senator Sandra L. Pappas
Senator Jason Rarick
Senator Julie A. Rosen
Senator David H. Senjem

COMMISSION STAFF

Susan Lenczewski, Executive Director
Chad Burkitt, Analyst
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February 16, 2021

REMOTE MEETING

MINUTES

Call to order:

2019-2020 Chair Rep. Murphy called the meeting to order at 5:05 p.m. The meeting was conducted over Zoom and broadcast via YouTube.

Commission Members Present:

Representatives Berg, Frederick, Her, Murphy, Nelson, O'Driscoll, and Rasmusson
Senators Frentz, Howe, Jasinski, Pappas, Rarick, Rosen, and Senjem

Agenda Items

Election of 2021-2022 Commission officers - Chair, Vice Chair, and Secretary.

Sen. Jasinski nominated Sen. Rosen as Chair.

Members voting AYE:

Sen. Frentz	Rep. Berg
Sen. Howe	Rep. Frederick
Sen. Jasinski	Rep. Her
Sen. Pappas	Rep. Murphy
Sen. Rarick	Rep. Nelson
Sen. Rosen	Rep. O'Driscoll
	Rep. Rasmusson

Members voting NAY:

None

There being 13 ayes and 0 nays, the **MOTION PREVAILED.**

New chair Sen. Rosen asked members if anyone objected to a voice vote for the election of Vice Chair and Secretary. There was no objection

Rep. Murphy nominated Rep. Nelson as Vice Chair. **MOTION PREVAILED.**

Rep. Murphy nominated Rep. O'Driscoll as Secretary. **MOTION PREVAILED.**

Approval of May 13, 2020, meeting minutes.

Rep. O'Driscoll moved approval of the May 13, 2020, meeting minutes. **MOTION PREVAILED.**

Brief overview of the Commission's function, staff, and process.

Susan Lenczewski, Executive Director, and Chad Burkitt, Analyst, Legislative Commission on Pensions and Retirement, reviewed their presentation.

Presentation by the Commission actuary, Van Iwaarden Associates.

Mark Schulte and Emily Knutson, Van Iwaarden Associates, reviewed their presentation.

Presentation by the State Board of Investment.

Mansco Perry, Executive Director and Chief Investment Officer, SBI, provided an overview of the State Board of Investment.

Presentation by the retirement systems.

Jay Stoffel, Executive Director, Teachers Retirement Association (TRA), Erin Leonard, Executive Director, Minnesota State Retirement System (MSRS), Doug Anderson, Executive Director, Public Employees Retirement Association (PERA), and Jill Schurtz, Executive Director, St. Paul Teachers Retirement Fund Association (SPTRFA) reviewed their presentation.

Approval of actuarial assumptions for MSRS Correctional, Judges, Legislators, and State Patrol plans, and PERA Correctional and Police & Fire plans.

This item was not heard and will be rescheduled.

Adjournment

The meeting adjourned at 7:10 p.m.