

Legislative Commission on Pensions and Retirement

600 State Office Building

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

St. Paul, MN 55155-1201

HOUSE MEMBERS

Representative Kaohly Vang Her, Chair
Representative Tim O'Driscoll, Secretary
Representative Kaela Berg
Representative Ethan Cha
Representative Danny Nadeau
Representative Michael Nelson
Representative Dan Wolgamott

SENATE MEMBERS

Senator Nick A. Frentz, Vice Chair
Senator Jeff R. Howe
Senator Erin P. Murphy
Senator Carla J. Nelson
Senator Sandra L. Pappas
Senator Jordan Rasmusson
Senator Judy Seeberger

COMMISSION STAFF

Susan Lenczewski, Executive Director
Chad Burkitt, Deputy Director
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February 6, 2023

Room 120, State Capitol

MINUTES

Call to order:

Chair Her called the meeting to order at 8:30 a.m.

Commission Members Present:

Representatives Her, Berg, Cha, Nadeau, Nelson, O'Driscoll
Senators Frentz, Howe, Nelson, Murphy, Pappas, Rasmusson, Seeberger

Commission Members Absent:

Representative Wolgamott

Agenda Items

Approval of January 30, 2023, meeting minutes

Sen. Murphy moved approval of the January 30, 2023, meeting minutes. **MOTION PREVAILED.**

HF 1199 (Wolgamott); SF 1308 (Murphy): Minnesota State Retirement System 2023 administrative bill

Susan Lenczewski, Executive Director, reviewed the bill, staff summary, and amendment H1199-1A.

Sen. Murphy moved amendment H1199-1A. **MOTION PREVAILED.**

Erin Leonard, Executive Director, MSRS, reviewed and testified in support of the bill.

Chair Her laid the bill over to later in the meeting.

Revisor #23- 03171: Public Employees Retirement Association 2023 administrative bill

Ms. Lenczewski reviewed the bill and staff summary.

Amy Strenge, Policy Coordinator, Public Employees Retirement Association (PERA), reviewed and testified in support of the bill.

Chair Her laid the bill over to later in the meeting.

Revisor #23- 03138: Teachers Retirement Association 2023 administrative bill

Ms. Lenczewski reviewed the bill and staff summary.

Holly Dayton, Legislative Liaison, Teachers Retirement Association (TRA), reviewed and testified in support of the bill.

Chair Her laid the bill over to later in the meeting.

Amendment H1199- DE1 to combine the MSRS, PERA, and TRA administrative bills

Ms. Lenczewski reviewed the delete-everything amendment.

Chair Her moved amendment H1199-DE1. **MOTION PREVAILED.**

Chair Her moved HF 1199; SF 1308, as amended, be recommended to pass and this recommendation be forwarded to the House and Senate committees on State and Local Government. **MOTION PREVAILED.**

Presentation by the Commission actuary on the investment rate of return actuarial assumption

Mark W. Schulte, FSA, EA, MAAA, President and Consulting Actuary, and Emily M. Knutson, FSA, EA, MAAA, Consulting Actuary, VIA Actuarial Solutions reviewed the presentation.

Adjournment

The meeting adjourned at 9:45 a.m.