



January 31, 2017

Room G-3 Capitol

MINUTES

Call to order:

Rep. Tim O'Driscoll, 2015-2016 Chair of the Legislative Commission on Pensions and Retirement, called the meeting to order at 5:35 p.m.

Commission Members Present:

Representatives Anderson, Murphy, O'Driscoll, Peterson, Thissen, and Vogel
Senators Dahms, Jasinski, Limmer, Pappas, Rosen, Schoen, and Senjem

Commission Members Absent:

Representative Albright

Agenda Items

Election of 2017-2018 Commission officers

Rep. O'Driscoll nominated Sen. Julie A. Rosen as Commission Chair. **MOTION PREVAILED.**

Sen. Pappas nominated Rep. Tim O'Driscoll as Commission Vice Chair. **MOTION PREVAILED.**

Rep. O'Driscoll nominated Sen. Sandra L. Pappas as Commission Secretary. **MOTION PREVAILED.**

Approval of May 17, 2016, meeting minutes

Rep. O'Driscoll moved approval of the May 17, 2016, meeting minutes. **MOTION PREVAILED.**

Status update on Minnesota public pension plan asset investment performance.

Mansco Perry, Executive Director, State Board of Investment, presented a status update, provided handout materials, and responded to questions from members.

Update on the Governor's Blue Ribbon Panel on Pension Reform.

Myron Frans, Commissioner, Minnesota Management and Budget, updated members on the work and recommendations of the Governor's Blue Ribbon Panel on Pension Reform and answered members' questions. Commissioner Frans provided presentation materials, and a copy of the Panel's report was also available to members and to the public.

Recess

The meeting recessed at 6:45 p.m.

Call to order:

Sen. Rosen called the meeting back to order at 7:00 p.m.

Pensions 101: Overview of the Pension Commission and public pensions

Susan Lenczewski, Executive Director, and Rachel Barth, Deputy Director, presented their portion of Pensions 101 - providing an overview of the Commission and its staff, the Commission's agenda, Minnesota public pension plans and governance, sources of pension funding, stakeholders, and the Commission's website.

Michael de Leon, Lead Actuary, and Judy Stromback, Supervising Actuary, Deloitte Consulting, presented their portion of Pensions 101 - discussing the role of the Commission's consulting actuary, the actuarial valuation process, the status of current Minnesota retirement systems, and the public sector pension landscape.

Adjournment

The meeting adjourned at 8:10 p.m.