

# 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

Michael V. Nelson, Vice Chair  
Tim O'Driscoll, Secretary  
Kaela Berg  
Luke Frederick  
Kaohly Her  
Mary Murphy  
Jordan Rasmusson

## SENATE MEMBERS

Julie A. Rosen, Chair  
Nick A. Frentz  
Jeff R. Howe  
John R. Jasinski  
Sandra L. Pappas  
Jason Rarick  
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](http://www.lcpr.leg.mn)

**January 5, 2022**

REMOTE MEETING

## MINUTES

### Call to order:

Senator Julie Rosen called the meeting to order at 1:03 p.m. The meeting was conducted through Zoom and broadcast to the public 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

### Approval of May 4, 2021, Meeting Minutes

Sen Senjem moved approval of the May 4, 2021, meeting minutes. **MOTION PREVAILED.**

### State Board of Investment Annual Update

Mansco Perry III, Executive Director and Chief Investment Officer, State Board of Investment, presented an update of the SBI and investment returns.

### Pension Funds Annual Update and Legislative Proposals--Including proposals to reduce the investment rate of return assumption (currently 7.5%)

Jay Stoffel, Executive Director, Teachers Retirement Association (TRA), read a statement from the retirement plan directors honoring Mr. Perry. Mr. Stoffel began the plans' presentation.

Doug Anderson, Executive Director, Public Employees Retirement Association (PERA), reviewed the presentation slides on the status of the PERA plans and the investment return assumption.

Erin Leonard, Executive Director, Minnesota State Retirement System (MSRS), reviewed the presentation slides on the status of the MSRS plans and the investment return assumption.

Mr. Stoffel reviewed the presentation slides on the status of TRA and the investment return assumption.

Jill Schurtz, Executive Director, St. Paul Teachers Retirement Fund Association (SPTRFA), reviewed the presentation slides on the status of SPTRFA and the investment return assumption.

### **Guidance from the Commission's Actuary on the Investment Rate of Return Assumption**

This item was rescheduled for the January 26, 2022, meeting.

### **Adjournment**

The meeting adjourned at 3:10 p.m.