




Date: June 23, 2022

To: Senator John Hoffman, LPSFC Vice Chair
Senator Jerry Newton, LPSFC
Senator Greg Clausen, LPSFC
Senator Zach Duckworth, LPSFC
Senator Justin Eichorn, LPSFC
Senator Carrie Ruud, LPSFC
Senator Jeremy Miller, Majority Leader
Senator Melisa López Franzen, Minority Leader

Representative Tim O’Driscoll, LPSFC Chair
Representative Dale Lueck, LPSFC
Representative Jim Davnie, LPSFC
Representative Rob Ecklund, LPSFC
Representative Spencer Igo, LPSFC
Representative Julie Sandstede, LPSFC
Representative Melissa Hortman, Speaker
Representative Kurt Daudt, Minority Leader

From: Jim Schowalter, Commissioner of Management and Budget 

Subject: Permanent School Fund Annual Report; Reporting Period September 2020 – August 2021

Minnesota Statutes, section 16A.06 directs the Commissioner of Management and Budget (MMB) to annually report to the Legislative Permanent School Fund Commission (LPSFC) and the legislature on “the amount of the permanent school fund transfer and information about the investment of the permanent school fund provided by the State Board of Investment. The State Board of Investment shall provide information about how they maximized the long-term economic return of the permanent school fund.”

For the time period of September 2020 to August 2021, MMB transferred \$35,987,594.75 to the Minnesota Department of Education for apportionment to school districts.

The attached report provides an overview of the Permanent School Fund, reviews recent legislative changes, and provides recent transfer totals from the fund to the Minnesota Department of Education. Also provided are the relevant pages of the State Board of Investment’s 2021 Annual Report.

CC: Senator Roger Chamberlain, Chair, Senate Education Finance and Policy Committee
Senator Charles Wiger, Ranking Minority Member, Senate Education Finance and Policy Committee
Representative Ron Kresha, Republican Lead, House Education Finance Committee
Commissioner Sarah Strommen, Department of Natural Resources
Commissioner Heather Mueller, Department of Education
Executive Director Mansco Perry, State Board of Investment
Assistant Commissioner Paul Moore, Minnesota Management and Budget
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