



# Legislative Commission on Pensions and Retirement

Tuesday, March 18, 2025, 5:15 PM \*\*Note time change\*\*

Room 1200, Minnesota Senate Building \*\*Note building and room change\*\*

## Agenda

### Chair

Sen. Nick A. Frentz

### Vice Chair

Rep. Leon Lillie

### Secretary

Sen. Jeff R. Howe

### Members

Sen. Carla J. Nelson

Sen. Sandra L. Pappas

Sen. Jordan Rasmusson

Sen. Judy Seeberger

Sen. Bonnie S. Westlin

Rep. Ethan Cha

Rep. Josiah Hill

Rep. Danny Nadeau

Rep. Tim O'Driscoll

Rep. Terry Stier

Rep. Dan Wolgamott

### Commission Staff

Susan Lenczewski,

Executive Director

Aleena Wilson, Analyst

Lisa Diesslin, Commission

Assistant

Website: [www.lcpr.mn.gov](http://www.lcpr.mn.gov)

1. Approval of the [March 11, 2025](#), meeting minutes.
2. Presentation by the State Board of Investment (SBI).
  - Presenters:
    - Jill Schurtz, Executive Director and Chief Investment Officer
    - Andy Christensen, Deputy Executive Director
    - John Mulé, General Counsel
  - Presentation: [SBI Overview](#)
3. Update from the Commission Actuary, including an overview of the recently published *2022-2023 Public Retirement Plan Portability Assumptions Study*.
  - VIA Actuarial Solutions presenters
    - Mark Schulte, President, Consulting Actuary
    - Emily Knutson, Consulting Actuary
  - Presentation: [VIA 2025 LCPR Actuarial Update](#)
  - [2022-2023 Public Retirement Plan Portability Assumptions Study](#)
4. Mandatory annual reporting to the Commission (*continued from last meeting*).
  - Staff review: Aleena Wilson ([Staff memo from 3/11](#))
  - Reports on pension fund correction of operational errors:
    - [Minnesota State Retirement System \(MSRS\) report](#)
    - [St. Paul Teachers Retirement Fund Association \(SPTRFA\) report](#)
    - [Public Employees Retirement Association \(PERA\) report](#)
    - [Teachers Retirement Association \(TRA\) report](#)
  - [Report on IRAP to TRA transfers](#)
  - Investment Business Recipient Disclosure reports by firefighter relief associations
    - Staff review: Susan Lenczewski ([staff memo](#))

5. [SF 1341 \(Pappas\)](#); [HF 1828 \(Cha\)](#): Recommendations of the State Auditor’s Fire Relief Association Working Group.
  - Staff summary: [SF1341-HF1828 Summary](#)
  - Presenters:
    - State Auditor Julie Blaha
    - Rose Hennessy-Allen, Pension Director, Office of the State Auditor
  - Presentation: [State Auditor’s Fire Relief Association Working Group](#)
  - Testifiers:
    - Dan Johnson, Fire Chief, Mendota Heights Fire Department
    - Mikal Knotek, Secretary, St. Michael Fire Relief Association
  
6. SFxxxx-[HF2395 \(Huot\)](#): Firefighter relief associations; Increasing the maximum lump-sum service pension amount from \$15,000 to \$20,000 for each year of service credited.
  - Staff review: Aleena Wilson ([SFxxxx-HF2395 summary](#))
  - Testifier: Matt Nelson, Fire Chief, Apple Valley Fire Department
  
7. SF xxxx; [HF 1889 \(O’Driscoll\)](#): Minnesota State Retirement System administrative bill.
  - Staff review: Susan Lenczewski [SFxxxx-HF1889 Summary](#)
  - Testifier:
    - Jenkins Vangehn, Agency Policy Specialist-Legislative Liaison, MSRS
  
8. SF xxxx; [HF 2237 \(O’Driscoll\)](#): MSRS; Increasing the formula multiplier for the MSRS General Plan; increasing the postretirement adjustment for the General, Legislators, and Unclassified Plans.
  - Staff review: Aleena Wilson ([SFxxxx-HF2237 Summary](#))
  - Testifiers:
    - Erin Leonard, Executive Director, MSRS ([Presentation](#))
    - Tanner Fritsinger, Political Affairs Coordinator, MN Assoc. of Professional Employees (MAPE)
  - Submitted testimony:
    - [AFSCME Council 5 Letter Supporting HF2237](#)

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**PUBLIC TESTIMONY:** Persons interested in testifying must email Lisa Diesslin at [lisa.diesslin@lcpr.mn.gov](mailto:lisa.diesslin@lcpr.mn.gov) by **5:00 PM on Monday, March 17**, identifying the specific agenda item on which you would like to testify, your name, organization and title (if applicable), email address, and phone number. Testimony is limited to the items on the agenda.

**NOTE:** To access the Minnesota Senate Building after 5:00, use the main entrance on the corner of University Avenue and Park Street. There will be a security guard at that entrance after hours to let you in.