

Legislative Commission on Pensions and Retirement

55 State Office Building

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

St. Paul, MN 55155-1201

SENATE MEMBERS

Senator Julie A. Rosen, Chair
Senator Sandra L. Pappas, Secretary
Senator Gary H. Dahms
Senator John R. Jasinski
Senator Warren Limmer
Senator David H. Senjem

HOUSE MEMBERS

Representative Tim O'Driscoll, Vice Chair
Representative Tony Albright
Representative Sarah Anderson
Representative Mary Murphy
Representative Roz Peterson
Representative Paul Thissen
Representative Bob Vogel

COMMISSION STAFF

Susan Lenczewski, Executive Director
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January 24, 2018

Room 1150, Minnesota Senate Building

MINUTES

Call to order:

Senator Julie A. Rosen, Chair of the Legislative Commission on Pensions and Retirement, called the meeting to order at 2:12 p.m.

Commission Members Present:

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

Commission Members Absent:

Representatives Anderson and Murphy

Agenda Items

Approval of January 12, 2018, meeting minutes.

Sen. Jasinski moved the January 12, 2018, meeting minutes. **MOTION PREVAILED.**

Non-Agenda Item

Motion LCPR18-M1, Waiving valuation projections requirement in the standards for actuarial work

Susan Lenczewski, Executive Director, Legislative Commission on Pensions and Retirement, reviewed the motion.

Sen. Jaskinski requested the retirement system administrators to provide members with the amount of cost savings due to not having those projections prepared.

Rep. O'Driscoll moved Motion LCPR18-M1. **MOTION PREVAILED.**

Agenda Items, cont.

Public Pension Policy Initiative

Kurt Winkelmann, Senior Fellow, Heller-Hurwicz Economics Institute, University of Minnesota, presented and provided a handout entitled "Pension Policy Initiative." Jordan Pandolfo, Heller-Hurwicz Economics Institute, University of Minnesota, was also present.

Oklahoma's path from a pension plan to a defined contribution plan for public employees

Joseph A. Fox, Executive Director, Oklahoma Public Employees Retirement System, presented via Skype and provided a handout entitled "Pathfinder Defined Contribution Plan, History and Overview."

Impact of the Tax Cuts and Jobs Act of 2017 on public pension plans and pension recipients

Joel Michael, House Research, and Nora Pollock, Senate Counsel, presented and provided a handout entitled "Effects of TCJA on Pensions."

Adjournment

The meeting adjourned at 4:10 p.m.