

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 Nick A. Frentz
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
Rachel Barth, Deputy Director
Lisa Diesslin, Commission Assistant
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February 19, 2018

Room 1100, Minnesota Senate Building

MINUTES

(corrected)

Call to order:

Senator Julie A. Rosen, Chair of the Legislative Commission on Pensions and Retirement, called the meeting to order at 1:10 p.m.

Commission Members Present:

Representatives Murphy, Peterson, Thissen, and Vogel
Senators Dahms, Frentz, Jasinski, Limmer, Pappas, Rosen, and Senjem

Commission Members Absent:

Representatives Albright, Anderson, and O'Driscoll

Agenda Items

Approval of February 6, 2018, meeting minutes.

Sen. Jasinski moved approval of the February 6, 2018, meeting minutes. **MOTION PREVAILED.**

Motion LCPR18-M2: MSRS, PERA, and TRA; Changes to economic assumptions (except investment rate of return) for actuarial valuations.

Susan Lenczewski, Executive Director, Legislative Commission on Pensions and Retirement, reviewed Motion LCPR18-M2.

Sen. Pappas moved approval of Motion LCPR18-M2. **MOTION PREVAILED.**

Assessing the Risk of Fiscal Distress for Public Pensions: State Stress Test Analysis

Susan Banta, Director of Research, Public Sector Retirement Systems Project, The Pew Charitable Trusts, and Timothy Dawson, Officer, State Policy, Public Sector Retirement Systems Project, The Pew Charitable Trusts, presented and provided a handout entitled "*Assessing the Risk of Fiscal Distress for Public Pensions: State Stress Test Analysis.*"

The South Dakota Perspective

Robert A. Wylie, Executive Director, South Dakota Retirement System, presented and provided a handout entitled "*The South Dakota Perspective.*"

Adjournment

The meeting adjourned at 3:02 p.m.

Lisa Diesslin, Commission Assistant