

# Legislative Commission on Pensions and Retirement

Centennial Office Building

658 Cedar Street, 1<sup>st</sup> Floor

St. Paul, MN 55155

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## HOUSE MEMBERS

Representative Kaela Berg  
Representative Ethan Cha  
Representative Kaohly Her, Chair  
Representative Danny Nadeau  
Representative Michael Nelson  
Representative Tim O'Driscoll, Secretary  
Representative Dan Wolgamott

## SENATE MEMBERS

Senator Nick A. Frentz, Vice Chair  
Senator Jeff R. Howe  
Senator Erin P. Murphy  
Senator Carla J. Nelson  
Senator Sandra L. Pappas  
Senator Jordan Rasmusson  
Senator Judy Seeberger

## COMMISSION STAFF

Susan Lenczewski, Executive Director  
Sean Kelly, Deputy Director  
Lisa Diesslin, Commission Assistant  
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**February 12, 2024**

Room 120, State Capitol

## MINUTES

### Call to order:

Chair Her called the meeting to order at 8:30 am.

### Commission Members Present:

Representatives Her, Berg, Cha, Nadeau, Nelson, and Wolgamott  
Senators Frentz, Howe, Pappas, Rasmusson, Seeberger

**Commission Members Absent:** Representative O'Driscoll and Senators Nelson and Murphy

## Agenda Items

### Approval of meeting minutes

Sen. Frentz moved approval of the [May 4, 2023](#), [October 30, 2023](#), and [January 11, 2024](#), Commission meetings and the [January 8, 2024](#), Executive Committee meeting minutes. **MOTION PREVAILED.**

### Designation of member of the Secure Choice board of directors to convene the first meeting - [Motion LCPR24- M1](#)

Susan Lenczewski, Executive Director, LCPR, reviewed the motion.

Chair Her moved approval of Motion LCPR24-M1. **MOTION PREVAILED.**

### Presentation by the Commission actuary, VIA Actuarial Solutions

- Review of July 1, 2023, pension plan actuarial valuations and 2018-2022 experience studies
- Recently effective Actuarial Standard of Practice No. 4
- Overview of amortization and layered amortization

Mark W. Schulte, FSA, EA, MAAA, President and Consulting Actuary, and Emily M. Knutson, FSA, EA, MAAA, Consulting Actuary, reviewed the [VIA Presentation](#).

Submitted testimony was received from Mark Haveman, Executive Director, Minnesota Center for Fiscal Excellence ([cover letter and "Observations on the State of State Pensions"](#)).

## **Presentation by the St. Paul Teachers Retirement Fund Association (SPTRFA)**

Phill Tencick, Executive Director/CIO, SPTRFA, reviewed the [St. Paul Teachers Presentation](#).

## **Presentation by the Minnesota State Retirement System (MSRS)**

Erin Leonard, Executive Director, MSRS, reviewed the [MSRS Presentation](#).

## **Presentation by the Public Employees Retirement Association (PERA)**

Doug Anderson, Executive Director, PERA, reviewed the [PERA Presentation](#).

## **Presentation by the Teachers Retirement Association (TRA)**

Jay Stoffel, Executive Director, and Holly Dayton, Legislative Liaison, TRA, reviewed the [TRA Presentation](#).

Submitted testimony related to TRA and teacher pensions was received from the following people:

[Jason Savage](#)

[Robert Laine](#)

[Paul Peterson](#)

[Dave Ostergaard](#)

[Ann Millan](#)

[Diana Regis](#)

[Elizabeth Martin-Baxter](#)

[Greg Hygrell](#)

[Jennifer Demars](#)

[Julie Martzke](#)

[Robin and Pete Kautto](#)

[Jon DeMars](#)

[Lisa Ruehling](#)

[Maggie Temple](#)

[Jeff Soma](#)

[JoAnn Orpen](#)

[Daniel Moddes](#)

[Sara Dahl-Wyland](#)

[Dave Christensen](#)

[Sean Bengtson](#)

[Tatiana O'Donnell](#)

[Holly Paschke](#)

[Michelle Kilroy](#)

[Elizabeth Osborne](#)

[Todd Richter](#)

[Reid Bordson-Nolle](#)

[Mollie H. Olson](#)

[William R. Schultz](#)

[Amy Allram](#)

[Katie Dickerson](#)

[Steve Bliven](#)

[Vickie Penick](#)

[Lora Larson](#)

[Krista Ice](#)

[Lisa Jepson](#)

[Lisa Yoerg](#)

[Luis Millan](#)

[Jim Olson](#)

[Karl Kaufmann](#)

[Melinda Wetteland](#)

[Susan Nelson](#)

[Steve Clouse](#)

[Stacy Bartlett](#)

[Tim Nelson](#)

## **Adjournment**

The meeting was adjourned at 10:05 a.m.