

Select Committee on Pension Policy

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REGULAR COMMITTEE MEETING

October 20, 2009
DRAFT MINUTES

The Select Committee on Pension Policy met in Senate Hearing Room 4, Olympia, Washington, on October 20, 2009.

Committee members attending:

Representative Conway, Chair	Robert Keller
Senator Schoesler, Vice Chair	Corky Mattingly
Representative Bailey	Joe McDermott
Don Carlson	Doug Miller
Representative Crouse	Victor Moore
Charles Cuzzetto	Glenn Olson
Randy Davis	Representative Seaquist
Senator Hobbs	J. Pat Thompson
Senator Holmquist	David Westberg

Chair Conway called the meeting to order at 10:14 a.m.

Chair Conway introduced and welcomed Senator McDermott as a new member to the SCPP Committee.

(1) APPROVAL OF MINUTES

It was moved, seconded, and carried to: Approve the Regular Committee Meeting September 15, 2009, Draft Minutes.

(2) 2010 SCPP MEETING DATES (PROPOSED)

Kelly Burkhart, Administrative Services Manager, presented information on the "2010 SCPP Meeting Dates (Proposed)."

No action taken.

(3) WORK SESSION, LEOFF 1 SURVIVOR BENEFITS

Aaron Gutierrez, Temporary Policy Analyst, presented information on "LEOFF 1 Survivor Benefits."

No action taken.

Representative Barbara Bailey

***Don Carlson**
TRS Retirees

Lois Clement
PERS Retirees

***Representative Steve Conway,**
Chair

Representative Larry Crouse

Charles E. Cuzzetto
TRS and SERS Employers

Randy Davis
TRS Actives

***Steve Hill,** Director
Department of Retirement Systems

Senator Steve Hobbs

Senator Janea Holmquist

***Robert Keller**
PERS Actives

***Corky Mattingly**
PERS Employers

Senator Joe McDermott

Doug Miller
PERS Employers

Victor Moore, Director
Office of Financial Management

Glenn Olson
PERS Employers

***Senator Mark Schoesler,**
Vice Chair

Representative Larry Seaquist

J. Pat Thompson
PERS Actives

David Westberg
SERS Actives

***Executive Committee**

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(4) SCPP RECOMMENDATIONS ON ECONOMIC ASSUMPTIONS

Darren Painter, Policy Analyst, summarized the “SCPP Recommendations on Economic Assumptions.”

It was moved, seconded and carried to: Table an SCPP recommendation to the Pension Funding Council regarding long-term economic assumptions.

The Chair requested a hand count: 11 yea, 7 nay, motion carried.

(5) MANAGING FUTURE HEALTH OF RETIREMENT SYSTEMS

Matt Smith, State Actuary, and Darren Painter, Policy Analyst, presented “Managing Future Health of Retirement Systems.”

No action taken.

(6) PAST PART-TIME SERVICE CREDIT

Dave Nelsen, Senior Policy Analyst, reviewed “Past Part-Time Service Credit.”

Testimony:

Doug Nelsen, Public School Employees of Washington

It was moved, seconded, and carried to: Endorse the 2009 Legislative bill (HB 1541/SB 5302) in the 2010 Legislative Session.

The meeting adjourned at 12:34 p.m.

Recorded audio of Select Committee on Pension Policy meetings is often available free of charge at www.tvw.org. Additionally, you may request a CD-ROM copy of the audio. Please contact the Office of the State Actuary for further information.