Select Committee on Pension Policy

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January 9, 2017

TO: Senator John Braun, Chair,

Senate Ways and Means Committee

Senator Kevin Ranker, Ranking Minority Member,

Senate Ways and Means Committee

Representative Timm Ormsby, Chair,

House Appropriations Committee

Representative Bruce Chandler, Ranking Minority Member,

House Appropriations Committee

Senator Curtis King, Chair

Senate Transportation Committee

Senator Steve Hobbs, Ranking Minority Member

Senate Transportation Committee

Representative Judy Clibborn, Chair

House Transportation Committee

Representative Ed Orcutt, Ranking Minority Member

House Transportation Committee

FRQM: Senator Steve Conway, Chair

Select Committee on Pension Policy

Representative Bruce Chandler, Vice Chair

Buce Chardle Select Committee on Pension Policy

SUBJECT: SELECT COMMITTEE ON PENSION POLICY STUDY - 2016 MERGER STUDY

The 2016 Legislature directed the Select Committee on Pension Policy (SCPP) to study the implications of a merger of the Law Enforcement Officers' and Fire Fighters' Retirement (LEOFF) Plan 1 with the Teachers' Retirement System Plan 1, and update the 2011 LEOFF Merger Study originally conducted by the Office of the State Actuary.

The results of this study are attached, and also available on the SCPP's website, <u>here</u>.

Senator Barbara Bailey

John Boesenberg *PERS/Higher Ed Employers*

*Representative Bruce Chandler, Vice Chair

*Senator Steve Conway, Chair

> Annette Creekpaum PERS Employers

> > *Randy Davis TRS Actives

*Beverly Freeman PERS Employers

*Tracy Guerin, Director Department of Retirement Systems

> *Bev Hermanson PERS Retirees

Senator Steve Hobbs

Robert Keller PERS Actives

Representative Matt Manweller

Byron Olson PERS Employers

Representative Timm Ormsby

Senator Mark Schoesler

David Schumacher,
Director
Office of Financial
Management

Representative Derek Stanford

> J. Pat Thompson PERS Actives

Robert Thurston WSPRS Retirees

David Westberg
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*Executive Committee

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