

Select Committee on Pension Policy

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REGULAR COMMITTEE MEETING

September 17, 2019

APPROVED MINUTES

The Select Committee on Pension Policy met in House Hearing Room A, Olympia, Washington, on September 17, 2019.

Committee Members Attending

Chair Fitzgibbon	Beverly Freeman
Vice Chair Bailey	Tracy Guerin
John Boesenberg	Byron Olson
Senator Conway	Representative Ormsby
Annette Creekpaum	Representative Stokesbary
Randy Davis	J. Pat Thompson

Chair Fitzgibbon called the meeting to order at 10:02 a.m.

Representative Fitzgibbon, Senator Conway, Member Thompson, Representative Ormsby, and Member Guerin provided a farewell message for Senator Bailey.

(1) APPROVAL OF JULY MINUTES

It was moved, seconded, and carried to: Approve the Regular Committee Meeting July 16, 2019, Draft Minutes.

(2) REPORT ON FINANCIAL CONDITION

Luke Masselink, Senior Actuary, presented.

No action taken.

(3) STATE ACTUARY'S RECOMMENDATION ON LONG-TERM ECONOMIC ASSUMPTIONS

Matt Smith, State Actuary, presented.

It was moved, seconded, and carried to: Recommend the Pension Funding Council adopt the state actuary's recommendation on long-term economic assumptions.

(4) PREVIEW OF DEMOGRAPHIC EXPERIENCE STUDY RESULTS

Michael Harbour, Actuary presented.

No action taken.

***Senator Barbara Bailey,**
Vice Chair

John Boesenberg
PERS/Higher Ed Employers

Senator Steve Conway

Annette Creekpaum
PERS Employers

Randy Davis
TRS Actives

***Representative Joe Fitzgibbon,** Chair

Beverly Freeman
PERS Employers

***Tracy Guerin,** Director
Department of Retirement Systems

***Bev Hermanson**
PERS Retirees

Senator Steve Hobbs

Leanne Kunze
PERS Actives

Anthony Murrietta
Actives

***Byron Olson**
PERS Employers

Representative Timm Ormsby

Senator Mark Schoesler

David Schumacher, Director
Office of Financial Management

Mark Soper
WSPRS Retirees

Representative Stokesbary

***J. Pat Thompson**
PERS Actives

Representative Mike Volz

**Executive Committee*

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(5) DRS CEM BENCHMARKING

Mark Feldhausen, Budget and Performance Management Director, Department of Retirement Systems, and Mike Heale, Principal, CEM Benchmarking presented.

No action taken.

(6) MONTH OF DEATH (HB 1414/SB 5335)

Aaron Gutierrez, Senior Policy Analyst presented.

It was moved, seconded, and carried to: Endorse HB 1414/SB 5335 for the 2020 Legislative Session.

ATTORNEY-CLIENT PRIVILEGE VOTE

This was not on the formal agenda but was raised by a member.

It was moved, seconded, and carried to: waive the attorney client privilege for the LEOFF 1 Disability memo from the Assistant Attorney General.

(7) LEOFF 1 DISABILITY AND PRIOR ACT PENSION BOARDS (HB 2051/SB 5920)

Corban Nemeth, Associate Policy and Data Analyst presented.

It was moved, seconded, and carried to: Endorse HB 2051 as amended by the Senate Ways and Means Committee from the 2019 Legislative Session.

(8) PLANS 1 UAAL PAYMENT (SB 5999)

Corban Nemeth presented.

No action taken.

The following non-members addressed the Committee:

Seth Miller, Retirement Services Division, Assistant Director, Department of Retirement Systems.

Richard Warbrouck, President, Retired Fire Fighters of Washington.

Bill Dickinson, President, LEOFF 1 Coalition.

Ed Shannon, Washington State Jail Association.

Debbie Mudroch, Corrections Officer.

Lisa Shanahan, President, Washington State Jail Association.

Russ Allen, Corrections Officer, Pierce County Jail.

The meeting adjourned at 1:15 p.m.

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