

Select Committee on Pension Policy

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REGULAR EXECUTIVE COMMITTEE MEETING

October 20, 2009

DRAFT MINUTES

The Select Committee on Pension Policy Executive Committee met in Senate Conference Rooms A/B/C, Olympia, Washington, on October 20, 2009.

9:00 a.m. – 9:45 a.m.

Executive Committee members attending:

Representative Conway, Chair
Senator Schoesler, Vice Chair
Don Carlson
Steve Hill (teleconference)
Bob Keller
Corky Mattingly

Other SCPP members attending:

Representative Bailey
Randy Davis
Doug Miller
Glenn Olson
Representative Seaquist
David Westberg

Chair Conway called the meeting to order at 9:05 a.m.

(A) SCPP RECOMMENDATIONS ON ECONOMIC ASSUMPTIONS

No action taken.

The meeting adjourned at 9:50 a.m. to attend the Full Committee meeting.

1:30 p.m. – 3:30 p.m.

Executive Committee members attending:

Representative Conway, Chair
Senator Schoesler, Vice Chair
Don Carlson
Bob Keller
Corky Mattingly

Other SCPP members attending:

Representative Bailey
Charles Cuzzetto
Randy Davis
Senator Holmquist
Glenn Olson
David Westberg

Chair Conway called the meeting to order at 12:59 p.m.

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**

(B) APPROVAL OF MINUTES

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

(C) AAG REPORT

Mary Ellen Combo, Senior Assistant Attorney General, presented information on the gain sharing litigation and stated that a ruling will be made sometime this spring.

No action taken.

(D) REVIEW OF TODAY'S MEETING

(2) 2010 SCPP Meeting Dates (Proposed)

It was moved, seconded, and carried to: *Adopt the proposed 2010 SCPP meeting dates with the exception of changing the May meeting date from May 11, 2010, to May 18, 2010.*

(3) Work Session, LEOFF 1 Survivor Benefits

It was moved, seconded, and carried to: *Place LEOFF 1 Survivor Benefits issue on the December 15, 2009, Full Committee agenda.*

(4) SCPP Recommendations on Economic Assumptions

See item (4) in the October 20, 2009, Regular Committee minutes.

(5) Work Session, Managing Future Health of Retirement Systems

It was moved, seconded, and carried to: *Form an advisory group consisting of the chair, vice chair, Representative Bailey, Representative Seaquist, Steve Hill, Glenn Olson, and Pat Thompson.*

(6) Past Part-Time Service Credit

See item (6) in the October 20, 2009, Regular Committee minutes.

(E) CONSTITUENT CORRESPONDENCE

Aaron Gutierrez, Temporary Policy Analyst, reviewed the correspondence received as of September 11, 2009.

Action taken:

It was moved, seconded, and carried to: Ask staff to draft a letter to the Internal Revenue Service from the chair and vice chair asking to reconsider their opinion to provide PERS 3 and SERS 3 members an annual option to change the employee's contribution rate. (See correspondence dated September 14, 2009, from Doug Nelsen, Public School Employees of Washington.)

It was moved, seconded, and carried to: Place "School Contract Year" issue on the December 17, 2009, Full Committee Agenda. (See correspondence dated October 7, 2009, from John Kvamme, Washington Association of School Administrators and Association of Washington School Principals.)

(F) NOVEMBER MEETING AGENDA

It was moved, seconded, and carried to: Approve the November 17, 2009, Full Committee Agenda.

The meeting adjourned at 2:15 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.