

Select Committee on Pension Policy

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REGULAR COMMITTEE MEETING November 16, 2010 DRAFT MINUTES

The Select Committee on Pension Policy met in Senate Hearing Room 4, Olympia, Washington, on November 16, 2010.

Committee members attending:

Senator Schoesler, Chair	Robert Keller
Representative Conway, Vice Chair	Glenn Olson
Representative Bailey	Corky Mattingly
Don Carlson	Representative Seaquist
Representative Crouse	J. Pat Thompson
Randy Davis	Robert Thurston
Steve Hill	David Westberg

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

(1) APPROVAL OF MINUTES

It was moved, seconded, and carried to: Approve the Regular Committee Meeting October 19, 2010, Draft Minutes.

(2) WASHINGTON STATE INVESTMENT BOARD UPDATE

Theresa Whitmarsh, Executive Director, presented Washington State Investment Board Update.

No action taken.

(3) ECONOMIC AND REVENUE FORECAST COUNCIL UPDATE

Arun Raha, Chief Economist, presented Washington State Economic Outlook and Revenue Collection Experience.

No action taken.

Representative Barbara Bailey

Marty Brown, Director
Office of Financial Management

Don Carlson
TRS Retirees

***Representative Steve Conway**,
Vice Chair

Representative Larry Crouse

Vacant
Employer

***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

***Glenn Olson**
PERS Employers

***Senator Mark Schoesler**,
Chair

Representative Larry Seaquist

J. Pat Thompson
PERS Actives

***Robert Thurston**
WSPRS Retirees

David Westberg
SERS Actives

***Executive Committee**

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(4) OPTIONS FOR MANAGING PENSION RISKS: CONSTITUTIONAL AMENDMENT

Matt Smith, State Actuary, presented Options For Managing Pension Risks: Constitutional Amendment.

No action taken.

(5) RETIRE-REHIRE: LEGISLATIVE PROPOSAL

Aaron Gutierrez, Policy Analyst, presented Retire-Rehire: Legislative Proposal.

No action taken.

(6) WSIPP STUDY: DISABILITY OPTIONS

Jim Mayfield, Senior Research Associate, Washington State Institute for Public Policy, presented Long-term Disability Benefits for Members of PERS, SERS, and TRS Plans 2 and 3: Follow-up Study.

No action taken.

(7) WSPRS SERVICE CREDIT BUYBACK

Aaron Gutierrez, presented WSPRS Service Credit Buyback.

It was moved, seconded, and carried to: Recommend the Option 2 bill draft to the 2011 Legislature.

(8) TRS 1 SURVIVOR BENEFIT PAYMENT OPTION

Darren Painter, Senior Policy Analyst, presented TRS 1 Survivor Benefit Payment Option.

It was moved, seconded, and carried to: Recommend the TRS 1 Survivor Benefit Payment Option bill draft to the 2011 Legislature.

The following non-SCPP members addressed the Full Committee during the meeting:

Jim McIntire – Washington State Treasurer

Randy Parr – Washington Education Association

Matt Zuvich – Washington Federation of State Employees

Leslie Main – Washington State School Retirees' Association
Dave Nelsen – Department of Retirement Systems
Michael Groesch – Washington State Patrol Lieutenants Association
Rick Jensen – Washington State Patrol Troopers Association
Julie Bloomfield – Retirement System's Member, written testimony

The meeting adjourned at 12:25 p.m.

*Recorded audio of SCPP full and Executive Committee meetings can be found on the [SCPP Meetings page](#), free of charge.
The audio, and occasionally video, of full committee meetings can also be found at www.tvw.org.*

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