

Select Committee on Pension Policy

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REGULAR COMMITTEE MEETING

October 18, 2011
DRAFT MINUTES

The Select Committee on Pension Policy met in Senate Hearing Room 4, Olympia, Washington, on October 18, 2011.

Committee members attending:

Representative Bailey, Chair	Senator Janéa Holmquist Newbry
Senator Conway, Vice Chair	Robert Keller
Marty Brown	Glenn Olson
Don Carlson	Senator Schoesler
Randy Davis	J. Pat Thompson
Steve Hill	Robert Thurston
Representative Hinkle	David Westberg
Senator Hobbs	

Chair Bailey called the meeting to order at 10:07 a.m.

(1) APPROVAL OF MINUTES

It was moved, seconded and carried to: Approve the Regular Committee Meeting September 20, 2011, Draft Minutes.

(2) 2012 SCPP MEETING DATES (PROPOSED)

Kelly Rae Burkhart, Administrative Services Manager, presented the proposed 2012 SCPP meeting dates schedule.

No action taken.

(3) STATE OF THE STATE'S PENSIONS

Matthew M. Smith, State Actuary, presented the State of the State's Pensions.

No action taken.

***Representative Barbara Bailey, Chair**

Marty Brown, Director
Office of Financial Management

Don Carlson
TRS Retirees

***Senator Steve Conway, Vice Chair**

Vacant
Employer

Randy Davis
TRS Actives

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

Representative Hinkle

Senator Steve Hobbs

Senator Janéa Holmquist Newbry

Robert Keller
PERS Actives

Corky Mattingly
PERS Employers

Doug Miller
PERS Employers

***Glenn Olson**
PERS Employers

Representative Timm Ormsby

Senator Mark Schoesler

Representative Pat Sullivan

***J. Pat Thompson**
PERS Actives

***Robert Thurston**
WSPRS Retirees

David Westberg
SERS Actives

**Executive Committee*

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(4) SCPP RECOMMENDATION TO PFC ON LONG-TERM ECONOMIC ASSUMPTIONS

Aaron Gutierrez, Policy Analyst, presented the SCPP Recommendation to PFC on Long-Term Economic Assumptions.

It was moved, seconded, and carried to: The SCPP recommends that the PFC adopt the state actuary's recommended changes to economic assumptions, with a phase in for the investment return assumption over the next five biennia.

(5) SCPP STUDY ON HERPs

Darren Painter, Senior Policy Analyst, presented the SCPP study on HERPs.

No action taken.

The meeting adjourned at 11:58 a.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.