

Select Committee on Pension Policy

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REGULAR COMMITTEE MEETING
JULY 15, 2014
APPROVED MINUTES

The Select Committee on Pension Policy met in Senate Hearing Room 4, Olympia, Washington, on July 15, 2014.

Committee Members Attending

Senator Barbara Bailey, Chair	Corky Holloway
John Boesenberg	Glenn Olson
Representative Chandler	Senator Schoesler
Senator Conway	David Schumacher
Randy Davis	Robert Thurston
Eugene Forrester	David Westberg
Marcie Frost	

Chair Bailey called the meeting to order at 10:06 a.m.

(1) APPROVAL OF MINUTES

It was moved, seconded, and carried to: Approve the Regular Committee Meeting June 17, 2014, Draft Minutes.

(2) UPDATE ON PRELIMINARY AUDIT RESULTS

Darren Painter, Policy and Research Services Manager, presented.

No action taken.

(3) HISTORY OF POST-RETIREMENT EMPLOYMENT

Devon Nichols, Policy Analyst, presented.

No action taken.

(4) PLAN 1 UAAL

Aaron Gutierrez, Senior Policy Analyst, presented.

No action taken.

***Senator Barbara Bailey, Chair**

***John Boesenberg**
PERS/Higher Ed Employer

Representative Bruce Chandler

Senator Steve Conway

Randy Davis
TRS Actives

***Eugene Forrester**
TRS Retirees

***Marcie Frost, Director**
Department of Retirement Systems

Senator Steve Hobbs

Corky Holloway
PERS Employers

Robert Keller
PERS Actives

Representative Matt Manweller

Vacant
Employers

Glenn Olson
PERS Employers

***Representative Timm Ormsby, Vice Chair**

Senator Mark Schoesler

David Schumacher, Director
Office of Financial Management

Representative Pat Sullivan

***J. Pat Thompson**
PERS Actives

Robert Thurston
WSPRS Retirees

David Westberg
SERS Actives

**Executive Committee*

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(5) CONTRIBUTION RATE RECOMMENDATION TO PFC

Devon Nichols presented.

It was moved, and seconded to: Recommend Option 1, that the Pension Funding Council adopt the best estimate rates. Discussion followed.

Chair Bailey called for a recess at 12:02 p.m. The staff were directed to prepare an additional option for consideration. Chair Bailey called the committee to order at 12:14 p.m.

It was moved, seconded, and carried to: Amend the motion and recommend Option 4, that the Pension Funding Council adopt the findings of the 2013 Actuarial Valuation Report and the 2007-2012 Demographic Experience Study to the PFC.

The meeting adjourned at 12:16 p.m.

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