

Pension Funding Council

Washington State House of Representatives
Office of Program Research

Meeting Notes

Presiding Chair: Steve Hill, Director, Dept. of Retirement Systems

Date 28-Jun-12 **Time** 1:30 PM **Location** HHR D

Members Present:

Steve Hill, Director, Department of Retirement Systems; Representative Hunter; and Representative Alexander.

Calling in by phone conference:
Senator Schoesler

Members Absent:

Marty Brown, Director, Office of Financial Management; and Senator Murray.

Staff Present:

David Pringle (OPR), Richard Ramsey (SCS), Lisa McCollum (OPR), Kellee Keegan (SCS)

Time	Issue/Bill	Speaker	Signed in as	Notes
1:34:00 PM	Meeting	Steve Hill, Director, Department of Retirement Systems, Chair		Call to order
1:35:22 PM	Introduction	David Pringle, Pension Counsel, House Ways and Means Committee		Introductory remarks
1:38:23 PM	Introduction	Steve Hill		Comments
1:38:59 PM	Preliminary Rate Proposal	Matt Smith, State Actuary		PowerPoint 1: Preliminary Results, Actuarial Valuation
1:53:26 PM	Preliminary Rate Proposal	Representative Hunter		Question, slide 14
1:54:34 PM	Preliminary Rate Proposal	Matt Smith		Presentation continues, slide 15
1:58:08 PM	Preliminary Rate Proposal	Representative Hunter		Question, slide 17
1:59:08 PM	Preliminary Rate Proposal	David Pringle, staff		Additional response to question
1:59:50 PM	Preliminary Rate Proposal	Representative Hunter		Follow up question/comment
2:00:19 PM	Preliminary Rate Proposal	Matt Smith		Presentation continues, slide 18
2:05:09 PM	Preliminary Rate Proposal	Matt Smith		End of PowerPoint presentation

Counter	Issue/Bill	Speaker	Position	Notes
2:05:12 PM	Preliminary Rate Proposal	Representative Alexander		Questions: 1) re: mortality rates 2) recommended contribution rates
2:08:16 PM	Preliminary Rate Proposal	Representative Hunter		Question re: Changes in accounting requirements, General Accounting Standards Board requirements, and how that might change the report numbers
2:14:17 PM	Preliminary Rate Proposal	Steve Hill		Question re: local entities and unfunded liability reporting
2:16:12 PM	Preliminary Rate Proposal	Representative Hunter		Question re: larger cities that have their own plans
2:17:29 PM	Preliminary Rate Proposal	Senator Schoesler		Comments
2:18:01 PM	Preliminary Rate Proposal	Steve Hill, Chair		End of State Actuary presentation
2:18:14 PM	Preliminary Actuarial Audit Report	Bill Hallmark, Consulting Actuary, Cheiron		PowerPoint 2: Actuarial Audit for June 30, 2011 Valuations, Preliminary Discussion
2:20:10 PM	Preliminary Actuarial Audit Report	Steve Hill, Chair		Background on selection of Cheiron for audit
2:20:55 PM	Preliminary Actuarial Audit Report	Bill Hallmark		Presentation continues, slide 3
2:27:22 PM	Preliminary Actuarial Audit Report	Bill Hallmark		End of presentation slides
2:27:37 PM	Preliminary Actuarial Audit Report	Steve Hill, Chair		No questions from members
2:28:10 PM	Public Comment	Steve Hill, Chair		No one signed in to comment.
2:28:13 PM	Meeting	Steve Hill, Chair		Closing comments. Next meeting is July 25.
2:28:35 PM	Meeting	Steve Hill, Chair		Meeting adjourned