

# Select Committee on Pension Policy

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## REGULAR COMMITTEE MEETING JULY 17, 2018 APPROVED MINUTES

The Select Committee on Pension Policy met in House Hearing Room B, Olympia, Washington, on July 17, 2018.

### Committee Members Attending

Chair Conway	Tracy Guerin
Vice Chair Manweller	Bev Hermanson
Senator Bailey	Leanne Kunze
John Boesenberg	Byron Olson
Annette Creekpaum	Representative Ormsby
Randy Davis	Senator Schoesler
Representative Fitzgibbon	David Schumacher
Beverly Freeman	David Westberg

Chair Conway called the meeting to order at 10:01 a.m.

### (1) APPROVAL OF JUNE MINUTES

*It was moved, seconded, and carried to: Approve the Regular Committee Meeting June 19, 2018, Draft Minutes.*

*No action taken.*

### (2) ACTUARIAL STANDARD OF PRACTICE ON RISK

Matt Smith, State Actuary, presented.

*No action taken.*

### (3) UPDATE ON PRELIMINARY VALUATION RESULTS

Luke Masselink, Senior Actuary, presented.

*No action taken.*

### (4) RATE RECOMMENDATION TO THE PFC

Stephanie Roman, Associate Policy Analyst, presented.

*It was moved, seconded, and carried to: Recommend Option B, for the Pension Funding Council to complete the final step of phase-in during the 2019-21 Biennium.*

**Senator Barbara Bailey**

**John Boesenberg**  
PERS/Higher Ed Employers

**\*Senator Steve Conway, Chair**

**\*Annette Creekpaum**  
PERS Employers

**Randy Davis**  
TRS Actives

**Representative Joe Fitzgibbon**

**Beverly Freeman**  
PERS Employers

**\*Tracy Guerin, Director**  
Department of Retirement Systems

**\*Bev Hermanson**  
PERS Retirees

**Senator Steve Hobbs**

**Leanne Kunze**  
PERS Actives

**\*Representative Matt Manweller, Vice Chair**

**Byron Olson**  
PERS Employers

**Representative Timm Ormsby**

**Senator Mark Schoesler**

**David Schumacher, Director**  
Office of Financial Management

**\*J. Pat Thompson**  
PERS Actives

**Robert Thurston**  
WSPRS Retirees

**Representative Mike Volz**

**David Westberg**  
SERS Actives

*\*Executive Committee*

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**(5) ANNUITY PURCHASE OPTIONS**

Corban Nemeth, Associate Policy and Data Analyst, presented.

*No action taken.*

**(6) MONTH OF DEATH**

Aaron Gutierrez, Senior Policy Analyst, presented.

*No action taken.*

**(7) SPOUSAL CONSENT**

Stephanie Roman presented.

*No action taken.*

**The following non-members addressed the Committee:**

Seth Miller, Assistant Director, Retirement Services Division, Department of Retirement Systems.

Dennis Lawson, Chair, Law Enforcement Officers' and Fire Fighters' Plan 2 Board; President, Washington State Council of Fire Fighters.

Barbara Scott, Health Care Authority.

The meeting adjourned at 12:23 p.m.

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