

Select Committee on Pension Policy

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REGULAR COMMITTEE MEETING

November 19, 2019

APPROVED MINUTES

The Select Committee on Pension Policy met in House Hearing Room A, Olympia, Washington, on November 19, 2019.

Committee Members Attending

Chair Fitzgibbon	Leanne Kunze
John Boesenberg	Anthony Murietta
Annette Creekpaum	Byron Olson
Senator Conway	Representative Ormsby
Randy Davis	David Schumacher
Beverly Freeman	Mark Soper
Tracy Guerin	J. Pat Thompson
Senator Hobbs	Representative Volz
Bev Hermanson	

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

(1) APPROVAL OF OCTOBER MINUTES

It was moved, seconded, and carried to: Approve the Regular Committee Meeting October 15, 2019, Draft Minutes.

(2) DEATH AND DISABILITY BENEFITS COMPARISON (PSERS/LEOFF2)

Kaitlyn Donahoe, Associate Policy Analyst, presented.

No action taken.

(3) INACTIVE ACCOUNTS

Kaitlyn Donahoe presented.

It was moved, seconded, and carried to: Instruct staff to work with the Department of Retirement Systems to develop policy options for the study in the 2020 Interim.

(4) INVESTMENT OPTIONS FOR TARGET DATE FUNDS (PLANS 3 AND DCP)

Aaron Gutierrez, Senior Policy Analyst, and Fred Gjerstad, Assistant Senior Investment Manager, and Allyson Tucker, Senior Investment Manager, Washington State Investment Board, presented.

It was moved, seconded, and carried to: Have staff provide policy and actuarial analysis on the Washington State Investment Board bill draft, once available.

***Vacant, Vice Chair**

John Boesenberg
PERS/Higher Ed Employers

Senator Steve Conway

Annette Creekpaum
PERS Employers

Randy Davis
TRS Actives

***Representative Joe Fitzgibbon, Chair**

Beverly Freeman
PERS Employers

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

***Bev Hermanson**
PERS Retirees

Senator Steve Hobbs

Leanne Kunze
PERS Actives

Anthony Murietta
Actives

***Byron Olson**
PERS Employers

Representative Timm Ormsby

Senator Mark Schoesler

David Schumacher, Director
Office of Financial Management

Mark Soper
WSPRS Retirees

Representative Stokesbary

***J. Pat Thompson**
PERS Actives

Representative Mike Volz

**Executive Committee*

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(5) PLANS 1 COLA (HB 1390/SB 5400)

Kaitlyn Donahoe presented.

It was moved, seconded, and carried to: Endorse House Bill 1390/Senate Bill 5400 for the 2020 Legislative Session.

(6) DOLAN-TYPE UNFUNDED LIABILITIES

Aaron Gutierrez presented.

It was moved, seconded, and carried to: Endorse House Bill 2127 for the 2020 Legislative Session.

(7) WSPRS: USE OF LEAVE IN FINAL AVERAGE SALARY

Aaron Gutierrez presented.

It was moved, seconded, and carried to: Sponsor the bill draft for the 2020 Legislative Session.

(8) ROTH OPTION FOR DEFERRED COMPENSATION

The Committee deferred action on this agenda item.

The following non-members addressed the Committee:

Mary Lindsey, President, Washington Education Association-Retired.

Leanne Prielipp, Washington Education Association-Retired.

Fred Yancey, Washington State School Retirees' Association, Washington Association of School Administrators.

Denny Johnston, Retired Public Employees Council of Washington.

Nancy Heley, Vice President, Retired Public Employees Council of Washington.

Phyllis Farrell, Washington Education Association-Retired.

David Harrison, Washington Education Association-Retired.

Davor Gjuarsic, Washington State Patrol Troopers Association.

Keitha Bryson, Washington State School Retirees' Association, Washington Education Association-Retired.

Lisa Shanahan, President, Washington State Jail Association.

Ed Shannon, Washington State Jail Association.

Brenda Wiest, Vice President, Teamsters Local 117.

Ann Vanzuyt, Pierce County Corrections Guild.

The meeting adjourned at 12:29 p.m.

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