

LCP&R Meeting
January 24, 1986
Room 118 - 3:30 P.M.

MINUTES

Sen. Donald Moe, Chair, opened the meeting.

PRESENT: Senators Donald Moe, Wegscheid, Renneke
Representative Sviggum
Also, Robert Perkins and Norm Laas, The Wyatt Company

Mr. Perkins reviewed the format he will follow in his presentation of the results of the actuarial valuations of the funds. He introduced Norm Laas from the Texas division of The Wyatt Company. Mr. Laas is a board member of the Directors of the American Academy of Actuaries and Chair of the Pension Division.

AGENDA FOR PRESENTATION BY ROBERT PERKINS, Commission Actuary:

- Three Year Plan for Performing Actuarial Valuations (copy attached)
- Recommendations of Commission Actuary (copy attached)
- Valuation Summaries of the Plans

Mr. Perkins showed comparison slides of the Summary of 1985 Actuarial Valuations for the Legislative Commission on Pensions and Retirement. The slides summarize the information found in the separate actuarial valuations of the funds, except MERF, as follows:

1. Membership Summary
2. Financial Summary
3. 1986 Pension Plan Contributions: Statutory vs Required
4. Contributions for 1986 Fiscal Year
5. Required Pension Plan Contributions: 1985 vs. 1986
6. Accrued Liability Funding Ratios: 1984 vs. 1985
7. Actuarial Liability Summary
8. Cash Flow Projection Summary

Mr. Perkins discussed his memo; "Three Year Plan for Performing Actuarial Valuations" (copy attached)

- 1985 Accomplishments
- 1986 Objectives
- 1987 Objectives

Perkins Memo: "Recommendations of Commission Actuary"

Mr. Perkins recommended changes in four areas: (copy attached)

- I. Rules for Performing actuarial valuations
- II. Frequency of experience study
- III Contributions for basic and coordinated plans
- IV Actuarial certification in financial reports

Sen. Moe stated that the Commission will be considering the recommendations of The Wyatt Company.

Rep. Wayne Simoneau
Commission Secretary

Eleanor Diebel
Staff Secretary