



July 30, 2014

Room 112 Capitol

LEGISLATIVE COMMISSION ON PENSIONS AND RETIREMENT

MINUTES

Call to order:

Senator Sandra Pappas, Chair of the Legislative Commission on Pensions and Retirement, called the meeting to order at 12:35 p.m.

Commission Members Present:

Representatives, Kahn, Lesch, Morgan, M. Murphy, Nelson, O' Driscoll
Senators Goodwin, Johnson, Pappas, and Thompson

Commission Members Absent:

Representative Benson
Senators Hayden, Rosen, and Saxhaug

Agenda Items

Lawrence A. Martin, Executive Director, Legislative Commission on Pensions and Retirement, reviewed the work of the Actuarial Services Subcommittee.

Presentations by firms selected as finalists for the provision of reviewing/auditing actuarial services

- Deloitte Consulting LLP. Judy Stromback, Chief Pension Actuary, Michael de Leon, Lead Actuary, and Lance Weiss, Chair of Deloitte's Emergency Task Force, presented Deloitte's proposal and answered questions from Commission members.
- Foster & Foster, Actuarial Consultants. Jason Franken, Principal, and Brad Heinrichs, President/CEO, presented Foster & Foster's proposal and answered questions from Commission members.
- Milliman, Inc. William V. Hogan, Principal and Consulting Actuary, and Timothy J. Herman, Principal and Consulting Actuary, presented Milliman's proposal and answered questions from Commission members.
- PricewaterhouseCoopers LLP. Karen Harris, Client Relations Manager, Brandon Robertson, Director and Secondary Actuary, Sheldon Gamzon, PwC New York and Back-Up Actuary, and Cindy Fraterrigo, Principal and Primary Actuary via conference call, presented PwC's proposal and answered questions from Commission members.

--The meeting recessed at 3:35 p.m.--

Sen. Pappas called the meeting back to order at 3:45 p.m.

Commission members ranked the candidate firms in order of preference. The results were (in descending order of preference): 1) Deloitte Consulting LLP, 2) PricewaterhouseCoopers LLP, 3) Milliman, Inc., and 4) Foster & Foster, Actuarial Consultants.

Sen. Pappas announced that Deloitte Consulting LLP was chosen to enter into contract negotiations for the provision of actuarial services to the Commission.

Adjournment

The meeting adjourned at 4:00 p.m.

Lisa Diesslin, Commission Assistant