



April 11, 1991
500 North State Office Building

5th Meeting

ACTUARIAL SERVICES SUBCOMMITTEE

LEGISLATIVE COMMISSION ON PENSIONS AND RETIREMENT

MINUTES

Senator Gene Waldorf, Chair of the Subcommittee, called the meeting to order at 6:55 PM.

Commission members present:

Representatives Bob Johnson and Gerald Knickerbocker
Senators Steven Morse and Gene Waldorf

Further Consideration of the Provision of Actuarial Services Issue.

Sen. Waldorf offered amendment number LCPR91-103.

Laurie Hacking, PERA Executive Director, spoke in support of Rep. Johnson's amendments 91-103 and SA91-103.

Rep. Johnson spoke in support of a \$180,000 cap on the amount to be allocated to the funds for actuarial valuations. Laurie Hacking spoke in support of the cap.

Sen. Waldorf spoke in support of a percentage cap rather than a dollar cap.

Rep. Johnson spoke in support of a two year contract with the actuary with two one year extensions permitted.

Sen. Waldorf approved of a two year contract with two one year extensions if language could be drafted so that RFP's would not be required more often than every four years.

Rep. Johnson stated that the escalator is a problem for the pension funds. Rep. Johnson moved to strike the language regarding TRA's data collection process in section 21.

Elton Erdahl, TRA Executive Director, stated that TRA is willing to cooperate with the Commission actuary.

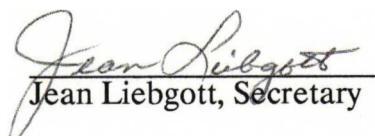
Rep. Johnson moved an amendment to page 4, line 2 to strike "four" and insert "two with two one year extensions". **MOTION PREVAILED.**

Rep. Johnson moved to strike page 25, lines 24 to 36 and page 26, lines 1 to 6 in amendment SA91-103. **MOTION PREVAILED.**

Rep. Johnson moved the subcommittee recommendation. **MOTION PREVAILED.**

Rep. Knickerbocker asked if the subcommittee recommendation was to be amended to another bill. The response was that it would be.

The meeting adjourned at 7:20 P.M.


Jean Lieb Gott, Secretary

The cassette recorder malfunctioned at this meeting, therefore, there is no tape of this meeting.