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State Administration and Veterans' Affairs Interim Committee

61st Montana Legislature

TENTATIVE AGENDA

October 29-30, 2009 -- Room 137, State Capitol

Please note: All times are tentative. Some agenda items may take more or less time than scheduled

THURSDAY, OCTOBER 29, 2009

8:30 a.m.	**Call to order; roll call** -- Senator Tropila, Presiding Officer **Approve written minutes from June 23rd and Oct. 1st meetings** **Overview of meeting agenda** -- Rachel Weiss, Research Analyst
8:35 a.m.	***Agency oversight:*** Office of the Commissioner of Political Practices → Commissioner Dennis Unsworth → Questions from Committee
8:50 a.m.	***Presentation:*** **Current and historical compensation of state employees** → Paula Stoll, Administrator, State Human Resources Division, Department of Administration → Questions from the Committee → Public comment
9:25 a.m.	***Presentation:*** **Teacher compensation in Montana** → Tom Bilodeau, MEA-MFT → Questions from the Committee → Public comment
9:45 a.m.	***Presentation:*** **Actuaries 101: What do actuaries do and how do they do it?** → Stephen McElhaney, FSA -- Cheiron, actuary for MPERA → Questions from the Committee
10:45 a.m.	**BREAK**
11:00 a.m.	***Presentation:*** **Actuarial valuation reports for the Public Employees' and Teachers' Retirement Systems** → Stephen McElhaney, Cherion
(11:45 p.m.)	→ Ed Macdonald, Cavanaugh Macdonald, actuary for TRS → Questions from the Committee → Public comment

12:30 p.m. **LUNCH**

1:30 p.m. **Status report on investment of retirement systems' assets**
- → Carroll South, Executive Director, Board of Investments
- → Questions from the Committee
- → Public comment

2:00 p.m. ***Presentation*: Public employee retirement plans in the United States: past and present**
- → Ron Snell, Director, State Services Division, National Conference of State Legislatures
- *(2:30 p.m.)* → Questions from Committee

2:45 p.m. **BREAK**

3:00 p.m. ***Presentation:* Variations and developments in public employee retirement plan design**
- → Keith Brainard, Research Director, National Association of State Retirement Administrators (NASRA)
- *(3:30 p.m.)* → Questions from the Committee

3:45 p.m. **Retirement systems' responses to market value of liabilities (MVL) discussion**
- → David Senn, Teachers' Retirement System
- → Roxanne Minnehan, Public Employees' Retirement System
- → Questions from the Committee
- → Public comment

4:00 p.m. **Public comment on any subject under the Committee's jurisdiction**

4:15 p.m. **Handout RFI response folders** - Rachel Weiss

Recess until 9:00 a.m. on Friday, October 30, 2009

FRIDAY, OCTOBER 30, 2009

9:00 a.m.	**Reconvene** -- **Roll call** -- Senator Tropila
9:01 a.m.	***Agency oversight:*** Updates from the Secretary of State's Office → Secretary of State Linda McCulloch → Questions from the Committee
9:15 a.m.	**Litigation reports** -- David Niss, staff attorney → Questions from the Committee → Public comment
9:25 a.m.	**Principles and Guidelines for Public Employee Retirement Systems** -- Rachel Weiss
9:35 a.m.	**Committee discussion** -- revision and potential adoption of guidelines → Adopt, adopt with changes, request more information, or revisit at later meeting with further revisions
9:45 a.m.	**Update: Public Employee Retirement Board's October 8th meeting** -- Roxanne Minnehan, Executive Director, MPERA
10:00 a.m.	**Update/Review request for information (RFI) process/results** -- Rachel Weiss and David Niss → Questions from the Committee → Public comment
10:45 a.m.	**BREAK**
11 a.m.	**Overview of HB 659 requirements** -- Rachel Weiss
11:10 a.m.	**Committee discussion --** Status of public employee retirement systems *Note: The chairman may call for a break or lunch or for public comment at an appropriate time.* → What, if anything, should be changed about the current retirement systems, specifically TRS, as required by HB 659, and PERS, GWPORS, and SRS? → What goals does SAVA want to achieve with these changes? → If something needs to be changed, can it be addressed within the current design (a new tier) or is a new design needed? → If a new design is in order, what broad "type" of plan does SAVA want to use? DB, DC, hybrid. → Are there models from other states upon which SAVA would like

to base a plan?

→ If more information is needed, what specific questions do members have?

→ Does SAVA wish to issue an RFP to obtain plan design/actuarial consulting services to assist it with further work on HB 659?
See threshold questions in Summary of RFI Process Paper (green)

TBD **Public comment on any subject under SAVA's jurisdiction**

TBD **Other business:**

→ Non-agency stakeholders' proposals to change retirement systems: Confirm April 22-23, 2010, as meeting to review non-agency proposals to change retirement systems; set deadline for submissions to staff (March 31, 2010); direct staff to notify non-agency stakeholders

→ Agency proposals for 2011 legislation: confirm June 24-25, 2010 as meeting to review agency proposals for legislation; request submissions to staff by May 28th; direct staff to notify OBPP.

→ Member issues, including any follow up on agencies' written updates

TBD **Instructions to staff** for further research and agenda for next meeting

TBD **Adjourn**

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