



TO: Representative Michael Nelson, Chair, Actuarial Services Subcommittee
Senator Julie Rosen
Senator Barb Goodwin
Representative Tim O'Driscoll

FROM: Lawrence A. Martin, Executive Director *JLM*

RE: Legislative Commission on Pensions and Retirement Consulting Actuary; Decisions on Functions, Role, and Selection of the Consulting Actuary

DATE: April 30, 2014

Introduction

For most of its history since 1955, the Legislative Commission on Pensions and Retirement and its predecessors have retained a consulting actuarial firm or consulting actuary. The Commission's contract with its current consulting actuarial firm concludes on June 30, 2014, and bidding for a new actuarial service contract is required by Minnesota Statutes, Section 3.225. The Commission chair, Senator Sandy Pappas, has appointed an Actuarial Services Subcommittee to initiate the process of bidding out a new actuarial service contract.

Current Role/Function/Duties of the Commission-Retained Actuary

The current configuration of the role, function, and duties of the consulting actuary retained by the Legislative Commission on Pensions and Retirement is the result of legislation enacted in 2004 and 2008.

Prior to 2004, from 1984 (Laws 1984, Ch. 564) to 2004, the Commission retained the consulting actuary who prepared the official actuarial valuations of the various statewide and major local retirement plans, initially fully funded from the biennial appropriation to the Commission and eventually largely reimbursed by the various retirement plans. Budget reductions incurred by the Commission over time eventually made it impossible to continue funding the Commission actuary, since the General Fund was reimbursed by the retirement plans, but the Commission budget was not. From 2004 until 2009, the prior full valuation preparation role of the Commission actuary was transferred, by Laws 2004, Chapter 223, to a single consulting actuary retained jointly by the seven administrators from the statewide and major local retirement administrations and funded jointly by the statewide and major local retirement plans. During that period, the Commission did not retain a consulting actuary, but was a recipient of the actuarial work prepared by the jointly-retained consulting actuarial firm.

In 2008 (Laws 2008, Ch. 349, Art. 10), the use of a single consulting actuary by all statewide and major local retirement plans was discontinued in favor of returning to the pre-1984 practice of having each retirement plan retain its own consulting actuarial firm and with the Legislative Commission on Pensions and Retirement provided with explicit authority and funding for the retention of a consulting actuarial firm to function as an auditing/reviewing actuary, monitoring the "official" actuarial work produced by the consulting actuarial firms retained by the statewide and major local retirement plans.

In Fall 2009, the Legislative Commission on Pensions and Retirement circulated a request for proposal among the pool of consulting actuarial firms that met the definition of approved actuary under Minnesota Statutes, Section 356.215, Subdivision 1, and focused on retirement plan actuarial work, received proposals from seven actuarial firms, interviewed four actuarial firms (Deloitte Consulting, Hay Group, Milliman, and PriceWaterhouse Coopers), and selected as its auditing/reviewing actuary Milliman in a process where each Commission member at the meeting prioritized preferences from one to four and determined the question based on cumulative totals.

Initially, the actuarial services contract was structured with three fixed tasks and a number of additional potential actuarial tasks. The three specific fixed tasks were a review of and the preparation of a revision of the Commission's Standards For Actuarial Work, a review of the 2008 experience studies of the General State Employees Retirement Plan of the Minnesota State Retirement System (MSRS-General), the General Employees Retirement Plan of the Public Employees Retirement Association (PERA-General), and the Teachers Retirement Association, and a review of the July 1, 2009, actuarial valuations of the various statewide and major local retirement plans. The second, third, and fourth years of the contract had two fixed tasks, replications of the MSRS-General, PERA-General and the Minneapolis Employees Retirement Fund (MERF) in the second year, replications of the TRA, the Duluth Teachers

Retirement Fund Association (DTRFA), and the St. Paul Teachers Retirement Fund Association (SPTRFA) in the third year, and replications of the Public Employees Police and Fire Retirement Plan (PERA-P&F), the State Patrol Retirement Plan, the Correctional State Employees Retirement Plan of the Minnesota State Retirement System (MSRS-Correctional) and the Local Government Correctional Employees Retirement Plan (PERA-Correctional), with reviews of the non replicated retirement plans in each year.

In 2011, based on interest among members of the Legislative Commission on Pensions and Retirement, to gain some budgetary space to have its consulting actuarial firm conduct some special studies relating to potential plan design alternatives, the Commission renegotiated its contract with its consulting actuary, delaying some of the actuarial valuation replications for a year.

In 2013, on behalf of the Commission, Senator Sandy Pappas exercised the Commission’s option to extend the actuarial services with Milliman for a fifth year.

The 2009-2015 actuarial services contract with Milliman included provisions for additional consulting functions, which were reviewing benefit change actuarial estimates for accuracy, reviewing optional annuity and early retirement reduction factors for actuarial equivalency, reviewing prior service credit purchase payment determinations for accuracy, or undertaking other special actuarial projects. The Commission has not utilized those provisions to any great extent, either because of the lack of sufficient time for scheduling the undertaking, such as the various post-2009 benefit downsizings, where the underlying actuarial cost estimate was not produced with enough time to have it reviewed, or because of the magnitude of the undertaking and its cost, such as the review of the post-2011 optional annuity and early retirement reduction factor reviews, when the various statewide and major local retirement plan entered into a Commission authorized side contract with Milliman.

Budgetary and Commission Staffing Change Considerations.

Contracting with a consulting actuary after June 30, 2014, will occur within the context of likely budgetary constraints and Commission staffing changes.

With the 2008 readdition of a consulting actuary retained by the Commission, the Commission budget was increased by \$140,000 (see Laws 2008, Ch. 349, Art. 8, Sec. 1, and Art. 10, Sec. 17) from a reduction taken by the St. Paul Teachers Retirement Fund Association in a revision of the redirected direct first class city teachers retirement fund associations state aid offsetting a General Fund appropriation increase to the Commission. Subsequent budget developments have reduced the portion of the Commission budget currently devoted to professional services to \$90,000. The following compares the expenditures for actuarial services for the life of the current Milliman contract and the total Commission budget FY2009-FY2014:

	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>
Professional Services	--	\$98,000	\$117,777	\$84,110	\$85,000	\$90,000
Total Commission Budget	\$375,625	\$471,774	\$499,000	\$448,338	\$499,162	\$474,000

There will also be Commission staff personal changes in the next two years, with Edward Burek retiring at the end of the 2014 Session or during the 2014-2015 Interim and with my retirement no later than March 31, 2016. If the subsequent Deputy Director and Executive Director are employed at the start of the applicable Legislative Coordinating Commission salary ranges, an additional \$34,000 could be available for actuarial consulting services or other purposes for Fiscal Year 2015 and an additional \$81,000 could be available for actuarial consulting services or other purposes for Fiscal Year 2016.

Draft Potential Request For Proposal

A draft of a potential Request for Proposal for the provision of actuarial services to the Legislative Commission on Pensions and Retirement prepared by the Commission staff is attached.

The draft potential Request for Proposal is a reformulation of the Request for Proposal that was utilized by the Commission in 2009, with the following changes beyond updating items, as follows:

1. Term of the Contract. The contract would be for five years, rather than the four year contract with extensions utilized by the Commission in 2008.
2. Reduction In Number of Actuarial Valuation Replications. Instead of replicating the ten largest Minnesota defined benefit retirement plan actuarial valuations over the life of the actuarial services contract, the consulting actuary retained by the Commission would replicate one actuarial valuation each year (i.e., five replications over the life of the contract).

3. Subcommittee Selection of Interviewees and Commission Interview of Finalists. Instead of providing for interviews of consulting actuarial firms by the subcommittee and the formulation of a recommendation of a consulting actuarial firm for ratification by the full Commission, the Request for Proposal provides that the subcommittee will reduce the number of bidders down to a manageable number (presumably three or four) for scheduling of in-person interviews by the entire Commission. Given the recent expansion in the number of members of the Commission and the large number of Commission members with a relatively brief period of exposure to pensions as a topic, it may be optimal to have the entire Commission participate in the selection of that actuarial firm with which a majority of Commission members feel most comfortable.

Targeted Groups of Actuaries and Actuarial Firms to be Sent an RFP.

In addition to planning to post the consultant opening on the Commission website the Commission staff is proposing the circulation of the RFP to a broad assortment of actuarial firms. The Commission staff, in 2013, assembled a list of 131 potential actuarial service providers who could be sent an email informing them of the Request For Proposal. The list of potential providers is a subset of the Society of Actuaries membership in 2013 who met the qualifications of an approved actuarial under Minnesota Statutes, Section 356.215, Subdivision 1, Paragraph (c), which are having the credential of being a Fellow in the Society of Actuaries (FSA) and being regularly engaged in the business of providing actuarial services, and who have retirement plan actuarial work as one of their indicated interest concentrations in the Society of Actuarial database.

The list of potential contacts assembled by the Commission staff includes actuaries located in 26 states, including seven in Minnesota, two in Wisconsin, and three in Iowa. The states with the largest number of potential contacts were Illinois (27), New York (26), Pennsylvania (21), and Florida (8).

Proposal Process.

The Commission staff is proposing conducting the proposal submission process in the same manner as it conducted the process in 2009. The Request For Proposal will be posted on the Commission's website and potential actuarial service bidders will be sent a notification email with a link to the Commission RFP webpage. Any questions about the RFP would be entertained by email, with the question summarized by the Commission staff and the answer prepared by the Commission staff posted on the Commission website. Once the RFP deadline passes, the proposals that meet the RFP requirements will be summarized by the Commission staff on an identical component parts basis for Subcommittee consideration. Following the circulation of the RFP comparisons and the RFP documents, the Subcommittee should meet to discuss the proposals and select a manageable number of candidates for interviewing by the Commission. Based on that candidate selection, the applicable actuarial firms will be contacted and Commission interviews session times scheduled. Based on the RFP summaries and the interviews, the Commission would be able to take action on the Commission retained actuarial firm selection as it sees fit. Once the selection is made, the actual particulars of the actuarial contract would be worked out either by the Subcommittee, by the Commission Executive Committee (i.e., chair, vice chair, and secretary Senator Pappas, Representative Murphy, and Senator Rosen), or by the Commission chair, and the negotiated contract ultimately would be executed by the Commission chair on behalf of the Commission and by the principal of the actuarial firm on behalf of that firm.

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