



June 26, 2014

Room 5 State Office Building

ACTUARIAL SERVICES SUBCOMMITTEE
of the
LEGISLATIVE COMMISSION ON PENSIONS AND RETIREMENT

MINUTES

Call to order:

Representative Michael V. Nelson, Chair of the Actuarial Services Subcommittee, called the meeting to order at 1:10 p.m.

Subcommittee Members Present:

Representatives Michael V. Nelson and Tim O'Driscoll
Senators Goodwin and Rosen

Agenda Items

Consideration of proposals to provide consulting actuarial services to the Minnesota Legislative Commission on Pensions and Retirement.

Lawrence A. Martin, Executive Director, Legislative Commission on Pensions and Retirement, reviewed the summary of the actuarial services contract proposals submitted to the Commission.

Mr. Martin also reviewed for the subcommittee the duties and tasks of the Commission actuary and pricing structures.

Proposals submitted by the following actuarial firms were reviewed and discussed in alphabetical order:

- Buck Consultants
- Cheiron
- Deloitte Consulting LLP
- Foster & Foster, Actuarial Consultants
- Milliman, Inc.
- Pension Trustee Advisors/KMS Actuaries
- PricewaterhouseCoopers LLP

Subcommittee members rank-ordered the firms according to their preferences. The results were (in descending order of preference):

1. Milliman, Inc.
2. Deloitte Consulting LLP
3. (tie) Foster & Foster, Actuarial Consultants
PricewaterhouseCoopers LLP
5. Buck Consultants
6. Cheiron
7. Pension Trustee Advisors/KMS Actuaries

Sen. Rosen moved to invite Deloitte, Foster & Foster, Milliman, and PricewaterhouseCoopers to present to and be interviewed by the full Commission. **MOTION PREVAILED.**

Adjournment

The meeting adjourned at 3:00 p.m.

Lisa Diesslin, Commission Assistant