

# SENATE BILL REPORT

## SB 5168

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As of January 20, 2025

**Title:** An act relating to the appointment, removal, and salary of the state actuary.

**Brief Description:** Concerning the appointment, removal, and salary of the state actuary.

**Sponsors:** Senators Robinson and Nobles.

**Brief History:**

**Committee Activity:** Ways & Means: 1/23/25.

**Brief Summary of Bill**

- Eliminates the State Actuary Appointment Committee and moves its duties to the Pension Funding Council.

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### SENATE COMMITTEE ON WAYS & MEANS

**Staff:** Amanda Cecil (786-7460)

**Background:** The State Actuary Appointment Committee. The State Actuary Appointment Committee (SAAC) was created in 2003 as part of legislation that created the Select Committee on Pension Policy (SCPP). Prior to 2003, the Joint Committee on Pension Policy (JCPP) was responsible for studying pension issues, developing policies, and making recommendations to the Legislature regarding the state's retirement systems. JCPP also appointed and removed the state actuary by a two-thirds majority vote and set the state actuary's salary with a simple majority vote. When the JCPP was eliminated, the SAAC was created with the sole duty of appointment, removal and salary setting for the state actuary.

SAAC is made up of eight members, the chair and ranking minority members of the House of Representatives Appropriations Committee, the chair and ranking minority members of the Senate Ways and Means Committee, and four members of SCPP appointed jointly by the chair and vice-chair of the SCPP.

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*This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not part of the legislation nor does it constitute a statement of legislative intent.*

Pension Funding Council. The Pension Funding Council (PFC) was created in 1998 to adopt the long-term economic assumptions and employer contribution rates for most of the state's retirement systems. PFC consists of six voting members, the chair and ranking minority members of the Senate Ways and Means Committee and the House Appropriations Committee, and the directors of the Office of Financial Management and the Department of Retirement Services. PFC meets at least once each year, in even numbered years to adopt employer contribution rates and in odd numbered years to adopt the long-term economic assumptions.

**Summary of Bill:** The SAAC is eliminated and the appointment, removal and the salary setting for the state actuary is moved to the PFC. SCPP is directed to make a recommendation to PFC regarding the appointment, removal and the salary setting for the state actuary.

**Appropriation:** None.

**Fiscal Note:** Not requested.

**Creates Committee/Commission/Task Force that includes Legislative members:** No.

**Effective Date:** Ninety days after adjournment of session in which bill is passed.