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July 29, 1998

MEMORANDUM

TO: CO-CHAIRPERSONS SENATOR SHELDON RITTMER AND REPRESENTATIVE MONA MARTIN, MEMBERS OF THE PUBLIC RETIREMENT SYSTEMS COMMITTEE AND STAFF

FROM: ED COOK *EC*

RE: Approval of Consultant - William Mercer, Inc.

I have received a sufficient number of affirmative responses to approve the hiring of William Mercer, Inc., by the systems' representatives to facilitate the conduct of the comprehensive examination of the plan designs of the applicable retirement systems as provided in House File 2496. As of July 27, 1998, I had received three responses from both the House and Senate members of the public retirement systems committee approving the selection of William Mercer. On that same day, I telephoned the systems' representatives and indicated that they could proceed with the hiring of the consultant.

I wish to thank the members of the public retirement system for their prompt response concerning this matter. I certainly understand the concern of those members who may have wanted a more formal meeting to review and discuss the selection of the consultant but the short time frame imposed and the difficulty in scheduling a summer meeting on extremely short notice made the method used to ascertain approval of the consultant the only feasible option.

Approving the consultant does not mean that the involvement of the public retirement systems committee in the conduct of the study is over. The legislation establishing the study indicates that the systems' representatives are to at least make periodic reports concerning the progress of the study to the committee. It is my intention to check in with the systems' representatives every so often to get a status report and to report to you on the progress of the study. In addition, the legislative council has authorized the public retirement systems committee to meet and discuss the results of the studies being conducted this interim. Since the study is to be

completed November 2, 1998, and the members of the retirement systems involved in the study are to be given a chance to respond to the results of the study, it would appear that the earliest the committee could meet would be early December.

As I have indicated before, please don't hesitate to call me at (515) 281-3994 if you have any questions concerning the conduct of the study or any other public retirement issues.