

**TESTIMONY PRESENTED TO THE APPROPRIATIONS COMMITTEE**  
**March 14, 2014**

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Testimony Regarding House Bill No. 5398

AN ACT CONCERNING THE AVAILABILITY OF ACTUARIAL VALUATIONS

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Senator Bye, Representative Walker and distinguished members of the Appropriations Committee, thank you for the opportunity to offer testimony on House Bill No. 5398, An Act Concerning the Availability of Actuarial Valuations.

This bill would require every agency to provide actuarial valuations, estimates, and any executive summaries and projections provided by actuaries to the Appropriations Committee and to the Office of Fiscal Analysis within 15 days. While I appreciate the desire you may have for information, we are concerned about the scope of this new reporting requirement. A number of agencies receive large amounts of actuarial information during the normal course of their business, and provision of such routine information would overwhelm the committee and OFA. For example, the Insurance Department routinely produces and consumes actuarial information in order to do its day-to-day work, but I don't imagine that such routine information is of much value for the purposes of OFA and the Legislature. There is no question that significant actuarial valuations such as those for the State Employees Retirement System, the Teachers' Retirement System, and the Other Post Employment Benefits trust fund are valuable and should be made available promptly to both our offices. However, it is our experience that the Comptroller and the Teachers' Retirement Board post these reports on their websites in a timely fashion. If your interest is in obtaining these reports, I have no doubt that both agencies would be willing to work out a method of notifying both OFA and the committee that doesn't require legislation. If legislation does advance in this committee, I am happy to work with the committee to define a more limited scope.

I would like to again thank the committee for the opportunity to present this testimony. I respectfully request that the committee oppose this bill as written and I will be happy to answer any questions you may have.