

Pension Funding Council

Motion to Direct Further Work on UAAL Rate Policy

July 25, 2022

The Office of the State Actuary, in consultation with the Pension Funding Work Group, will review the appropriateness of the unfunded actuarial accrued liability (UAAL) funding policy, including the provisions of RCW [41.45.150](#), and may recommend policy changes. Any recommended policy changes should attempt to reduce the risk of underfunding or overfunding and work to achieve employer rate and budget stability and predictability. The review should consider modifications to the minimum UAAL rates including when the UAAL rates would cease and be reinstated, if necessary. The Office of the State Actuary must report its findings to the Appropriations Committee of the House and Ways and Means Committee of the Senate by January 13, 2023. The report may include draft legislation, if needed.

Motion: To adopt work as directed above.

ROLL CALL VOTE			
Member	Aye	Nay	Absent or Excused
Representative Timm Ormsby	x		
Representative Drew Stokesbary	x		
Senator Christine Rolfes	x		
Senator Lynda Wilson	x		
Tracey Guerin, Director, DRS	x		
David Schumacher, Director, OFM, Chair	x		
TOTAL VOTE	6	0	0