

Select Committee on Pension Policy

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REGULAR COMMITTEE MEETING OCTOBER 19, 2021 APPROVED MINUTES

The Select Committee on Pension Policy met remotely, on October 19, 2021.

Committee Members Attending

Chair Stokesbary	Anthony Murrietta
Vice Chair Conway	Representative Ormsby
Senator John Braun	Senator June Robinson
Annette Creekpaum	Mark Soper
Tracy Guerin	J. Pat Thompson
Bev Hermanson	Representative Volz
Leanne Kunze	

Chair Stokesbary called the meeting to order at 10:02 a.m.

(1) APPROVAL OF SEPTEMBER MINUTES

It was moved, seconded, and carried to: Approve the Draft Minutes for the Regular Committee Meeting on September 20, 2021.

(2) DRS UPDATE

Tracy Guerin, Director, Department of Retirement Systems, presented.

No action taken.

(3) PRELIMINARY 2022 MEETING DATES

Aaron Gutierrez, Senior Policy Analyst, presented.

It was moved, seconded, and carried to: Approve the Preliminary 2022 Meeting Dates for the Select Committee on Pension Policy as shown on the handout in the members' materials packets.

(4) SCPP RULES OF PROCEDURE

Michael Nelson, Assistant Attorney General, presented.

It was moved, seconded, and carried to: Adopt the proposed changes to the Select Committee on Pension Policy Rules of Procedure.

Vacant
Employers

Senator John Braun

***Senator Steve Conway,**
Vice Chair

Annette Creekpaum
Employers

Representative Joe Fitzgibbon

***Tracy Guerin,** Director
Department of Retirement Systems

Bev Hermanson
Retirees

Leanne Kunze
Actives

Vacant
Actives

***Anthony Murietta**
Employers

Vacant
Employers

Representative Timm Ormsby

Senator June Robinson

Senator Mark Schoesler

David Schumacher, Director
Office of Financial Management

***Mark Soper**
Retirees

***Representative Drew**
Stokesbary, Chair

***J. Pat Thompson**
Actives

Representative Mike Volz

William Zabelka
Employers

**Executive Committee*

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(5) INTERRUPTIVE MILITARY SERVICE CREDIT

Melinda Aslakson, Policy Analyst, presented.

No action taken.

(6) PLANS 1 COLAS: PREFERRED POLICY OPTIONS

Melinda Aslakson, presented.

It was moved, seconded, and carried to: Direct staff to perform additional actuarial analysis on Options A and C.

(7) RECOMMENDATION TO THE PFC ON LONG-TERM ECONOMIC ASSUMPTIONS

Aaron Gutierrez, presented.

It was moved, seconded, and carried to: Make the following recommendations to the Pension Funding Council:

Adopt the long-term economic assumptions as recommended by the state actuary, including the reduction of the rate of return from 7.5 percent to 7.0 percent.

Phase in the budget impacts by capping contribution rates for the 2023-2025 Biennium at the 2021-2023 adopted rates.

(8) PUBLIC COMMENT

The following non-members addressed the Committee:

Alan Burke, Washington State School Retirees' Association.

Clair Olivers, Treasurer, Retired Public Employees' Council of Washington.

Carol Johns, Retired.

Candice Bock, Association of Washington Cities.

James Cockburn, Executive Director, Retired Public Employees Council of Washington.

Mary Lindsey, President, Washington Education Association.

Laura Saunders, Retired.

Katrina Wynkoop Simmons.

Maureen Ramos, Retired.

John Smith, President, Retired Public Employees Council of Washington, Chapter 8.

Kristine Kraig, Retiree.

The meeting adjourned at 12:54 p.m.

Recorded audio of SCPP Full and Executive Committee meetings can be found on the [SCPP Meetings page](#), free of charge. The audio, and occasionally video, of Full Committee meetings can also be found at www.tvw.org.