

# Pension Funding Council Minutes

**Date:** September 15, 2015

**Time:** 3:00 PM

**Location:** Senate Hearing Room 3

The meeting was called to order at 3:04 PM by Chair Marcie Frost, Director, Department of Retirement Systems.

**Members present:** Marcie Frost, Director, Department of Retirement Systems; David Schumacher, Director, Office of Financial Management; and Representative Bruce Chandler.

**Members present by phone:** Senator Jim Hargrove.

**Absent:** Senator Andy Hill, House Appropriations Chair (not yet appointed).

## **WORK SESSION:**

**Theresa Whitmarsh, Executive Director, State Investment Board:** update on the Washington State Investment Board.

## **EXECUTIVE SESSION:**

**David Schumacher is nominated by Representative Chandler, seconded by Marcie Frost.** There were four ayes and no nays. David Schumacher was elected chair by all present.

## **WORK SESSION:**

**Matt Smith, State Actuary:** State Actuary presentation on long-term economic assumptions.

**Lisa Won, State Actuary's Office:** State Actuary presentation on "Three Key measures to Assess Plan's Financial Condition".

**Matt Smith, State Actuary:** Further comments and final "Summary Report on Long-Term Economic Assumptions".

There being no further business, the meeting was adjourned at 4:04 p.m.

Minutes submitted by Kellee Keegan, staff to the committee.

AN AUDIO RECORDING IS AVAILABLE WITH THE COMMITTEE.