

Select Committee on Pension Policy

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October 22, 2021

TO: PENSION FUNDING COUNCIL MEMBERS

Senator Christine Rolfes, Chair
Senate Ways and Means Committee
Senator Lynda Wilson, Ranking Member
Senate Ways and Means Committee
Representative Timm Ormsby, Chair
House Appropriations Committee
Representative Drew Stokesbary, Ranking Minority Member
House Appropriations Committee
David Schumacher, Director
Office of Financial Management
Tracy Guerin, Director
Department of Retirement Systems

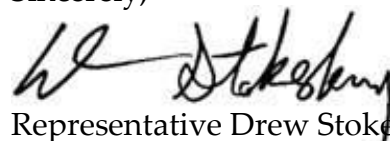
FROM: Representative Drew Stokesbary, Chair
Select Committee on Pension Policy
Senator Steve Conway, Vice Chair
Select Committee on Pension Policy


SUBJECT: SELECT COMMITTEE ON PENSION POLICY RECOMMENDATION ON LONG-TERM ECONOMIC ASSUMPTIONS

At the October 19, 2021, meeting of the Select Committee on Pension Policy, the Committee voted to recommend that the Pension Funding Council do the following:

1. 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.
2. Phase in the budget impacts by capping contribution rates for the 2023-2025 Biennium at the 2021-2023 adopted rates.

Sincerely,


Representative Drew Stokesbary
Chair


Senator Steve Conway
Vice Chair

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 Murrietta**
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
Actives

***Executive Committee**

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