

# Select Committee on Pension Policy

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July 15, 2022

**TO:** Members of the Select Committee on Pension Policy  
**FROM:** Senator Steve Conway, Chair  
Select Committee on Pension Policy  
Representative Drew Stokesbary, Vice Chair  
Select Committee on Pension Policy  
**SUBJECT: REQUEST TO PROVIDE INPUT ON GOALS**

On behalf of the Select Committee on Pension Policy (SCPP) and based upon Executive Committee discussion on the topic of the SCPP goals at the June 21, 2022, meeting, we would like to request your input on the Committee's current goals. The survey includes three questions:

- ❖ **How satisfied are you with the current SCPP goals taken as a whole?** *Please select one.*
  - ◇ Very satisfied; Somewhat satisfied; Dissatisfied*Optional comments.*
- ❖ **What changes would you like to see made to the SCPP goals?**  
*Consider existing goals you may like modified or dropped, and new goals you may like added.*
- ❖ **What goals should the SCPP focus on over the next two to four years?**  
*Please identify whether they are new or existing goals.*

The [SCPP Goals for Washington Pensions Systems Survey](#) should take no more than 15 minutes to complete and closes on **July 31, 2022**. If you have difficulty accessing the survey link above, you're welcome to send your input via email to [state.actuary@leg.wa.gov](mailto:state.actuary@leg.wa.gov).

Sincerely,



Senator Steve Conway  
Chair



Representative Drew Stokesbary  
Vice Chair

Attachment: [SCPP Goals for Washington State Public Pensions](#)

**Senator John Braun**  
**\*Senator Steve Conway, Chair**  
**Annette Creekpau**  
*Employers*  
**Representative Joe Fitzgibbon**  
**\*Tracy Guerin, Director**  
*Department of Retirement Systems*  
**Bev Hermanson**  
*Retirees*  
**Dan Legard**  
*Employers*  
**\*Anthony Murrietta**  
*Employers*  
**Representative Timm Ormsby**  
**Senator June Robinson**  
**Senator Mark Schoesler**  
**David Schumacher, Director**  
*Office of Financial Management*  
**\*Mark Soper**  
*Retirees*  
**\*Representative Drew Stokesbary, Vice Chair**  
**\*J. Pat Thompson**  
*Actives*  
**Kathy Thompson**  
*Employers*  
**Representative Mike Volz**  
**William Zabelka**  
*Actives*  
**Matthew Zuvich**  
*Actives*  
**Vacant**  
*Actives*  
**\*Executive Committee**

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[leg.wa.gov/JointCommittees/SCPP](http://leg.wa.gov/JointCommittees/SCPP)

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## Goals for Washington State Public Pensions

*Revised and Adopted September 27, 2005*

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1. Contribution Rate Setting: To establish and maintain adequate, predictable and stable contribution rates, with equal cost-sharing by employers and employees in the Plans 2, so as to assure the long-term financial soundness of the retirement systems.
2. Balanced Long-Term Management: To manage the state retirement systems in such a way as to create stability, competitiveness, and adaptability in Washington's public pension plans, with responsiveness to human resource policies for recruiting and retaining a quality public workforce.
3. Retirement Eligibility: To establish a normal retirement age for members currently in the Plans 2/3 of PERS, SERS, and TRS that balances employer and employee needs, affordability, flexibility, and the value of the retirement benefit over time.
4. Purchasing Power: To increase and maintain the purchasing power of retiree benefits in the Plans 1 of PERS and TRS, to the extent feasible, while providing long-term benefit security to retirees.
5. Consistency with the Statutory Goals within the Actuarial Funding Chapter: To be consistent with the goals outlined in the RCW 41.45.010:
  - a. to provide a dependable and systematic process for funding the benefits to members and retirees of the Washington State Retirement Systems;
  - b. to continue to fully fund the retirement system plans 2 and 3, and the Washington State Patrol Retirement System, as provided by law;
  - c. to fully amortize the total costs of PERS 1, TRS 1 and LEOFF 1, not later than June 30, 2024;
  - d. to establish predictable long-term employer contribution rates which will remain a relatively predictable portion of future state budgets; and
  - e. to fund, to the extent feasible, benefit increases over the working lives of those members so that the cost of those benefits are paid by the taxpayers who receive the benefit of those members' service.