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

Committee Members Attending

Chair Stokesbary
Vice Chair Conway
Senator John Braun
Annette Creekpaum
Tracy Guerin
Bev Hermanson
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.
(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:

- 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.*

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