

Select Committee on Pension Policy

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September 18, 2025

TO: PENSION FUNDING COUNCIL MEMBERS
Senator June Robinson, Chair
Senate Ways and Means Committee
Senator Chris Gildon, Ranking Member
Senate Ways and Means Committee
Representative Timm Ormsby, Chair
House Appropriations Committee
Representative Travis Couture, Ranking Minority Member
House Appropriations Committee
K.D. Chapman-See, Director
Office of Financial Management
Kathryn Leathers, Director
Department of Retirement Systems

FROM: Representative Travis Couture, 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 September 16th, 2025, meeting, the Select Committee on Pension Policy voted to recommend the Pension Funding Council adopt the State Actuary's recommended long-term economic assumptions as shown below.

State Actuary Recommended Long-Term Economic Assumptions	
Total Inflation	3.00%
General Salary Growth	3.50%
Investment Rate of Return	7.25%
Membership Growth for Plan 1 Funding*	1.00%

*Applies to the amortization of PERS 1 and TRS 1 UAAL.

Sincerely,



Representative Travis Couture
Chair



Senator Steve Conway
Vice Chair

Senator Matt Boehnke

K.D. Chapman-See, Director
Office of Financial Management

***Senator Steve Conway**
Vice Chair

***Representative Travis Couture**
Chair

Annette Creekpaum
Employers

Representative Joe Fitzgibbon

***Bev Hermanson**
Retirees

Representative Cyndy Jacobsen

***Kathryn Leathers**, Director
Department of Retirement Systems

Senator Drew MacEwen

Representative Nicole Macri

***Anthony Murrietta**
Employers

Michael Rainey
Actives

Senator June Robinson

Mark Soper
Retirees

Wally Watson
Actives

***Michael Yestramski**
Actives

Vacant
Actives

Vacant
Employers

Vacant
Employers

**Executive Committee*

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