

Pension Funding Council

Adoption of Economic Assumptions

October 28, 2021

1. The Pension Funding Council adopt changes to the long-term economic assumptions as recommended by the State Actuary and as shown below.

Assumption	Current	Recommended
Inflation	2.75%	2.75%
General Salary Growth	3.50%	3.25%
Investment Return	7.50%	7.00%
Growth in System Membership - PERS	0.95%	1.00%
Growth in System Membership - TRS	1.25%	1.00%

2. The resulting change to contributions rates be phased in over 6 years, and the 2023-2025 rates will not exceed the current 2021-2023 adopted rates.

ROLL CALL VOTE			
Member	Aye	Nay	Absent or Excused
Representative Timm Ormsby	X		
Representative Drew Stokesbary	X		
Senator Christine Rolfes	X		
Senator Lynda Wilson	X		
Tracey Guerin, Director, DRS	X		
David Schumacher, Director, OFM, Chair	X		
TOTAL VOTE	6		