

Select Committee on Pension Policy

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October 18, 2011

TO: PENSION FUNDING COUNCIL MEMBERS

Mr. Steve Hill, Chair,
Pension Funding Council
Senator Ed Murray, Chair,
Senate Ways and Means Committee
Senator Joseph Zarelli, Ranking Minority Member,
Senate Ways and Means Committee
Representative Ross Hunter, Chair,
House Ways and Means Committee
Representative Gary Alexander, Ranking Minority Member,
House Ways and Means Committee
Mr. Marty Brown, Director,
Office of Financial Management

FROM: Representative Barbara Bailey, Chair
Select Committee on Pension Policy

Senator Steve Conway, Vice-Chair
Select Committee on Pension Policy

**SUBJECT: SELECT COMMITTEE ON PENSION POLICY
RECOMMENDATION REGARDING
ECONOMIC ASSUMPTIONS**

Pursuant to RCW 41.04.281(4), the Select Committee on Pension Policy (SCPP) hereby submits its recommended changes to economic assumptions to the Pension Funding Council (PFC).

The SCPP recommends that the PFC adopt the state actuary's recommended changes to economic assumptions, with a phase-in for the investment return assumption over the following five biennia (culminating in the 2021-23 Biennium). These recommended changes were provided to the PFC in the state actuary's letter dated August 31, 2011.

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Office of Financial Management

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**Executive Committee*

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