



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Budget Outlook: Methodology
January 14, 2025
Conference Call

Economic and Revenue Forecast Council

June Robinson, Senate, Chair
April Berg, House of Representatives
John Braun, Senate
Travis Couture, House of Representatives
Chris Gildon, Senate
Timm Ormsby, House of Representatives
Ed Orcutt, House of Representatives
Yasmin Trudeau, Senate
Mike Pellicciotti, Treasurer
Pat Sullivan, Office of Financial Management

Staff

Dave Reich, Executive Director
Rachel Knutson, Office of Financial
Management
Corban Nemeth, Senate Ways and
Means
Andy Toulon, House Appropriations

Call to Order

Senator Robinson called the meeting to order at 2:00 p.m.

Administrative

Senator Robinson welcomed Senator John Braun back to the Economic and Revenue Forecast Council and also welcomed Representative Couture.

Approval of the Minutes

Representative Ormsby moved, seconded by Representative Orcutt, to adopt the meeting minutes from November 20, 2024. Motion passed at 2:01 p.m.

Budget Outlook: Methodology

The Budget Outlook Work Group members presented an issue in preparation of Governor Inslee's proposed 25-27 biennial operating budget outlook. The Outlook Work Group asked if the council would like Governor Inslee's Budget Outlook to be prepared by the Work Group to assume the \$552 million savings from additional general fund reversions.

Motion

Representative Ormsby moved, seconded by Director Sullivan, to assume the projected reversions in Governor Inslee's budget. Motion passed at 2:09 p.m.

Adjournment

With no further business, the meeting adjourned at 2:09 p.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Budget Outlook: Adoption
February 27, 2025
Conference Call

Economic and Revenue Forecast Council

June Robinson, Senate, Chair
April Berg, House of Representatives
Travis Couture, House of Representatives
Chris Gildon, Senate
Timm Ormsby, House of Representatives
Ed Orcutt, House of Representatives
Yasmin Trudeau, Senate
Mike Pellicciotti, Treasurer
Katherine Chapman-See, Office of Financial
Management
Drew Shirk, Department of Revenue

Staff

Dave Reich, Executive Director
Rachel Knutson, Office of Financial
Management
Corban Nemeth, Senate Ways and
Means
Andy Toulon, House Appropriations

Call to Order

Senator Robinson called the meeting to order at 3:00 p.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from January 14, 2025. Motion passed at 3:01 p.m.

Budget Outlook: Methodology

The Budget Outlook Work Group members presented Governor Inslee's proposed Budget Outlook.

Motion

Representative Ormsby moved, seconded by Senator Robinson, to adopt the Budget Outlook as presented. Motion passed with 7 votes at 3:16 p.m.

Motion Follow-up

Representative Orcutt, Representative Couture, and Senator Gildon voted no on the motion to adopt the Budget Outlook. Representative Orcutt and Representative Couture requested the Budget Outlook Work Group prepare an alternative Budget Outlook that removes the impact of the 4.5% revenue growth rate assumption, which shall be posted on the ERFC website.

Adjournment

With no further business, the meeting adjourned at 3:17 p.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Economic Review
February 27, 2025
Conference Call

Economic and Revenue Forecast Council

June Robinson, Senate, Chair
April Berg, House of Representatives
Travis Couture, House of Representatives
Chris Gildon, Senate
Timm Ormsby, House of Representatives
Ed Orcutt, House of Representatives
Nikki Torres, Senate
Yasmin Trudeau, Senate
Mike Pellicciotti, Treasurer
Katherine Chapman-See, Office of Financial
Management

Staff

Dave Reich, Executive Director

Call to Order

Senator Robinson called the meeting to order at 8:00 a.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Senator Robinson, to adopt the meeting minutes from January 27, 2025. Motion passed at 8:01 a.m.

Economic Forecast Presentation

Dr. Reich presented information on the preliminary economic forecast. Dr. Reich summarized the forecast changes and provided background information on both the U.S. and Washington economies.

Adjournment

With no further business, the meeting adjourned at 8:29 a.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes Revenue Review

March 18, 2025

John A. Cherberg Bldg., Room A/B/C and Zoom

Economic and Revenue Forecast Council

June Robinson, Senate, Chair
April Berg, House of Representatives
Travis Couture, House of Representatives
Chris Gildon, Senate
Timm Ormsby, House of Representatives
Ed Orcutt, House of Representatives
Nikki Torres, Senate
Yasmin Trudeau, Senate
Mike Pellicciotti, Treasurer
Katherine Chapman-See, Office of Financial
Management
Drew Shirk, Department of Revenue

Staff

Dave Reich, Executive Director

Call to Order

Senator Robinson called the meeting to order at 2:00 p.m.

Approval of the Minutes

Representative Ormsby moved, seconded by Representative Orcutt, to adopt the meeting minutes from February 27, 2025. Motion passed at 2:01 p.m.

Revenue Forecast Presentation

Dr. Reich presented information on the economic and revenue forecast. Dr. Reich summarized the forecast changes.

Motion

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the forecast as presented. Motion passed at 2:20 p.m.

Adjournment

With no further business, the meeting adjourned at 8:28 a.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Budget Outlook: Methodology
May 29, 2025
Zoom

Economic and Revenue Forecast Council

June Robinson, Senate, Chair
April Berg, House of Representatives
Nikki Torres, Senate
Chris Gildon, Senate
Timm Ormsby, House of Representatives
Ed Orcutt, House of Representatives
Yasmin Trudeau, Senate
Mike Pellicciotti, Treasurer
Drew Shirk, Department of Revenue
Katherine Chapman-See, Office of Financial Management

Staff

Dave Reich, Executive Director
Rachel Knutson, Office of Financial Management
Corban Nemeth, Senate Ways and Means
Andy Toulon, House Appropriations

Call to Order

Senator Robinson called the meeting to order at 11:01 a.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from March 18, 2025. Motion passed at 11:03 a.m.

Budget Outlook: Methodology

The Budget Outlook Work Group members posed several issues to the council for guidance in the preparation of the outlook for the enacted 2025-27 biennial operating budget.

Issue #1: Reversion Assumptions

Motion

Rep Orcutt moved to adopt option 3 of the reversion assumption options (.5% in FY25, .5% in FY26, .5% in FY27, .5% in FY28, .5% in FY29). No second. Motion failed.

Motion

Representative Ormsby moved, seconded by Senator Trudeau, to have the budget outlook prepared using the conference budget reversion assumptions (1% in FY25, 1% in FY26, .75% in FY27, .75% in FY28, and .75% in FY29) adopted by legislative budget writers.

Motion

Representative Orcutt moved, seconded by Senator Gildon, to amend the motion by Representative Ormsby to assume 1% in FY25, 1% in FY26, .75% in FY27, .5% in FY28, and .5% in FY29. Motion to amend failed with 3 yes and 7 no votes.

Motion

Representative Ormsby's original motion, seconded by Senator Trudeau, to have the budget outlook prepared using the conference budget reversion assumptions (1% in FY25, 1% in FY26, .75% in FY27, .75% in FY28, and .75% in FY29) passed at 11:25 a.m.

Issue #2: 4.5% Additional Revenue Assumption**Motion**

Representative Orcutt moved, seconded by Representative Ormsby, to not consider the 4.5% assumption when preparing the outlook. Discussion ensued. No vote taken. New motion proposed by Representative Berg.

Motion

Representative Berg moved for a friendly amendment, seconded by Representative Orcutt, to have the workgroup prepare an outlook that does not use the 4.5% revenue growth assumption for out-years, as well as prepare an alternative outlook using the 4.5% assumption. The council also asked the workgroup team to seek the Assistant Attorney General's guidance on the statute governing the additional revenue assumptions. Motion passed at 11:35 a.m.

Issue #3: Health Care Authority Gain Share and Risk Corridor Prior Period Adjustment**Motion**

Representative Orcutt moved, seconded by Senator Torres, to have the budget outlook prepared to assume a FY25 prior period adjustment for the \$11.8m in CY22 gain share remittances that are no longer disputed by the MCOs but have not been received. Motion passed at 11:42 a.m.

Motion

Senator Gildon moved, seconded by Representative Orcutt, to not assume the \$1.7m still being disputed by MCOs. Motion passed at 11:43 a.m.

Motion

Representative Orcutt moved, to have the enacted budget outlook prepared by the workgroup exclude a FY26 prior period adjustment for the \$37.7m in CY23 gain share remittances based on the preliminary calculations provided by the Health Care Authority. Motion failed with no second.

Motion

Representative Ormsby moved, seconded by Representative Berg, to adopt the \$37.7m CY23 gain share assumption as the conference budget indicated. Motion passed at 11:46 a.m.

Issue #4: Behavioral Health- Administrative Services Organization Reserves**Motion**

Representative Ormsby moved, seconded by Director Chapman-See, to adopt the \$60m in adjustments related to the BH-ASO reserves assumed by budget writers for the conference outlook. Motion passed at 11:54 a.m.

Issue #5: Voluntary Disclosure**Motion**

Director Shirk moved, seconded by Director Chapman-See, to assume the \$50m in additional revenues related to the expanded voluntary disclosure program. Motion passed at 11:59 a.m.

Issue #6: The Evergreen State College Operating Costs

Motion

Representative Ormsby moved, seconded by Representative Orcutt, to not assume the \$6.2m in future policy level budget reductions related to TESC as was assumed in the budget preparation, instead using the \$2.7m reduction in funding support included in the enacted operating budget for fiscal years 2028-2029. Motion passed at 12:05 p.m.

Issue #7: Employment Security FY 2025 Supplemental Budget Veto

Motion

Representative Ormsby moved, seconded by Representative Orcutt, that the council does not assume the \$23.7m in reversions related to unallotted status for provisos. Motion passed at 12:09 p.m.

Adjournment

With no further business, the meeting adjourned at 12:15 p.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Budget Outlook Adoption and Economic Review
June 10, 2025
Zoom

Economic and Revenue Forecast Council

June Robinson, Senate, Chair
April Berg, House of Representatives
Travis Couture, House of Representatives
Chris Gildon, Senate
Timm Ormsby, House of Representatives
Ed Orcutt, House of Representatives
Nikki Torres, Senate
Yasmin Trudeau, Senate
Mike Pellicciotti, Treasurer
Katherine Chapman-See, Office of Financial Management
Drew Shirk, Department of Revenue

Staff

Dave Reich, Executive Director
Rachel Knutson, Office of Financial Management
Corban Nemeth, Senate Ways and Means
Andy Toulon, House Appropriations

Call to Order

Senator Robinson called the meeting to order at 11:01 a.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from May 29, 2025. Motion passed at 11:02 a.m.

Budget Outlook: Adoption

The Budget Outlook Workgroup presented the draft outlook for the enacted 2025-2027 omnibus operating budget.

Motion

Representative Ormsby moved, seconded by Representative Berg, to adopt the outlook that does not include the 4.5% revenue growth assumption. Motion passed at 11:30 a.m.

Economic Forecast Presentation

Dr. Reich presented information on the preliminary economic forecast. Dr. Reich summarized the forecast changes and provided background information on both the U.S. and Washington economies.

Adjournment

With no further business, the meeting adjourned at 12:00 p.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes Revenue Review

June 24, 2025

John A. Cherberg Bldg., Room A/B/C and Zoom

Economic and Revenue Forecast Council

June Robinson, Senate, Chair
April Berg, House of Representatives
Travis Couture, House of Representatives
Chris Gildon, Senate
Timm Ormsby, House of Representatives
Ed Orcutt, House of Representatives
Nikki Torres, Senate
Yasmin Trudeau, Senate
Mike Pellicciotti, Treasurer
Katherine Chapman-See, Office of Financial
Management
Drew Shirk, Department of Revenue

Staff

Dave Reich, Executive Director

Call to Order

Senator Robinson called the meeting to order at 2:06 p.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Senator Robinson, to adopt the meeting minutes from June 10, 2025. Motion passed at 2:07 p.m.

Revenue Forecast Presentation

Dr. Reich presented information on the economic and revenue forecast. Dr. Reich summarized the forecast changes.

Motion

Representative Ormsby moved, seconded by Representative Orcutt, to adopt the forecast as presented. Motion passed at 2:28 p.m.

Bylaws presentation

Dr. Reich, noting a motion passed during the November 20, 2025 meeting, presented several options for the council's consideration for the drafting of bylaws. Representative Orcutt commented that using the adopted TERFC bylaws could serve as a starting point for the new ERFC bylaws. Senator Robinson directed staff to send the TERFC bylaws to the council where they may review them and make edits for discussion at a later meeting.

Adjournment

With no further business, the meeting adjourned at 3:00 p.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Economic Review
September 9, 2025
Zoom Webinar

Economic and Revenue Forecast Council

June Robinson, Senate, Chair
April Berg, House of Representatives
Travis Couture, House of Representatives
Timm Ormsby, House of Representatives
Ed Orcutt, House of Representatives
Yasmin Trudeau, Senate
Mike Pellicciotti, Treasurer
Katherine Chapman-See, Office of Financial
Management
Drew Shirk, Department of Revenue

Staff

Dave Reich, Executive Director

Call to Order

Senator Robinson called the meeting to order at 1:01 p.m.

Approval of the Minutes

Representative Ormsby moved, seconded by Representative Couture, to adopt the meeting minutes from June 24, 2025. Motion passed at 1:01 p.m.

Economic Forecast Presentation

Dr. Reich presented information on the preliminary economic forecast. Dr. Reich summarized the forecast changes and provided background information on both the U.S. and Washington economies.

Bylaws Presentation

Dr. Reich gave an overview of the draft bylaws. Several requests from the council were made. Rep Orcutt asked that the bylaws state an election will be held to elect the chair from among the caucus members next within the rotation. An election will also be held for the vice-chair from among the caucus members next within the rotation.

Representative Berg asked caucus one and caucus two, be more clearly stated. Rep. Orcutt suggested the names be changed to Republican and Democrat as they are the current governing caucuses. Should that change in the future, the bylaws will be updated.

Director Chapman-See asked that it be clearly stated within the bylaws if something is required by RCW.

Adjournment

With no further business, the meeting adjourned at 1:44 p.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes Revenue Review

September 23, 2025

John A. Cherberg Bldg., Room A/B/C and Zoom

Economic and Revenue Forecast Council

June Robinson, Senate, Chair
Travis Couture, House of Representatives
Chris Gildon, Senate
Timm Ormsby, House of Representatives
Ed Orcutt, House of Representatives
Nikki Torres, Senate
Yasmin Trudeau, Senate
Mike Pellicciotti, Treasurer
Katherine Chapman-See, Office of Financial
Management
Drew Shirk, Department of Revenue

Staff

Dave Reich, Executive Director

Call to Order

Senator Robinson called the meeting to order at 1:00 p.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from September 9, 2025. Motion passed at 1:01 p.m.

Revenue Forecast Presentation

Dr. Reich presented information on the economic and revenue forecast. Dr. Reich summarized the forecast changes.

Motion

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the forecast as presented. Motion passed at 1:39 p.m.

Adjournment

With no further business, the meeting adjourned at 1:40 p.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes
Economic Review
November 4, 2025
Conference Call

Economic and Revenue Forecast Council

June Robinson, Senate, Chair
April Berg, House of Representatives
Chris Gildon, Senate
Timm Ormsby, House of Representatives
Ed Orcutt, House of Representatives
Yasmin Trudeau, Senate
Mike Pellicciotti, Treasurer
Katherine Chapman-See, Office of Financial
Management

Staff

Dave Reich, Executive Director

Call to Order

Senator Robinson called the meeting to order at 11:00 a.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from September 23, 2025. Motion passed at 11:01 a.m.

Economic Forecast Presentation

Dr. Reich presented information on the preliminary economic forecast. Dr. Reich summarized the forecast changes and provided background information on both the U.S. and Washington economies.

Bylaws presentation

Dr. Reich presented the updates made to the Bylaws document based on feedback for council questions and discussion. Representative Orcutt moved, seconded by Representative Berg, to adopt version A of the bylaws which stipulates only 6 yes votes will be necessary to pass a motion on items that are not specifically called out in statute requiring 7 yes votes. Motion passed at 11:33 a.m.

Administrative

Representative Ormsby moved, seconded by Representative Orcutt, to approve a one-year extension to the Chief Economist's contract. Motion passed at 11:34 a.m.

Adjournment

With no further business, the meeting adjourned at 11:34 a.m.



STATE OF WASHINGTON
ECONOMIC AND REVENUE FORECAST COUNCIL
PO Box 40912 • Olympia, Washington 98504-0912 • (360) 534-1560

Meeting Minutes Revenue Review

November 18, 2025

John A. Cherberg Bldg., Room A/B/C and Zoom

Economic and Revenue Forecast Council

June Robinson, Senate, Chair
April Berg, House of Representatives
Travis Couture, House of Representatives
Chris Gildon, Senate
Timm Ormsby, House of Representatives
Ed Orcutt, House of Representatives
Nikki Torres, Senate
Mike Pellicciotti, Treasurer
Katherine Chapman-See, Office of Financial
Management
Drew Shirk, Department of Revenue

Staff

Dave Reich, Executive Director

Call to Order

Senator Robinson called the meeting to order at 2:02 p.m.

Approval of the Minutes

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the meeting minutes from November 4, 2025. Motion passed at 2:03 p.m.

Revenue Forecast Presentation

Dr. Reich presented information on the economic and revenue forecast. Dr. Reich summarized the forecast changes.

Motion

Representative Orcutt moved, seconded by Representative Ormsby, to adopt the forecast as presented. Motion passed at 2:31 p.m.

Fiscal Growth Factor Presentation

Dr. Reich presented information on the Fiscal Growth Factor. Dr. Reich summarized the growth factor changes and presented the proposed growth factor for fiscal year 2027

Motion

Representative Ormsby moved, seconded by Representative Berg, to adopt the fiscal growth factor of 6.51% for FY27. Motion passed with 9 yes votes and 1 no at 2:34 p.m.

Administrative

Senator Robinson, and the rest of the council, thanked Director Shirk for his time serving the council and wished him the best of luck in his retirement.

Adjournment

With no further business, the meeting adjourned at 2:35 p.m.