

Contribution Rates

Issue

Contribution rates for the state's retirement systems were adopted by the Pension Funding Council (PFC) in 2010. The SCPP had a statutory duty to make a recommendation to the PFC regarding the rates.

Background

Contribution rates for state's retirement systems are set every two years according to a statutory cycle ([RCW 41.45.060](#)). Rates for the upcoming biennium are adopted by the PFC during even-numbered years, subject to revision by the Legislature. Rates adopted in 2010 are effective for the 2011-13 Biennium.

The SCPP has a statutory role in setting rates. Statute requires the committee to receive results of actuarial valuations and audits, and recommend rates to the PFC ([RCW 41.04.281](#)).

Committee Activity

The committee considered this issue at the June and July meetings. In June, the committee received preliminary results from the 2009 actuarial valuations and information on the actuarial audit. At the July meeting, the committee made a recommendation on contribution rates as detailed below.

Recommendation To PFC

Adopt the state actuary's recommended [contribution rates](#) for the 2011-13 Biennium.

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