

2011 SCPP/OSA Statutory Work Update

New SCPP Duties

- ❖ Study of Higher Education Retirement Plans (HERPs).
 - Evaluate the suitability and necessity of HERPs.
 - Report findings to Ways and Means committees by December 31, 2011.

New OSA Duties

- ❖ LEOFF 1/2 Merger Study.
 - Study the issue of merging LEOFF Plans 1 and 2 into a single retirement plan.
 - Report findings to Ways and Means committees by December 15, 2011.
- ❖ Guaranteed Education Tuition (GET) Duties.
 - Provide ongoing actuarial assistance and consulting related to GET.
- ❖ Valuation of HERP Supplemental Benefits.
 - By June 30, 2013, higher education institutions must contract with OSA for:
 - Valuation of supplemental benefits every two years.
 - Experience study of HERPs every six years.

Existing SCPP Duties

- ❖ Economic Assumptions.
 - Review Actuary's recommendation.
 - Make recommendation to PFC in September.
- ❖ Possible review of OSA supplemental budget for 2012.

Existing OSA Duties

- ❖ Pension Valuations.
 - Likely complete in September.
- ❖ Recommended Changes in Economic Assumptions.
 - To be presented to the SCPP in September.
- ❖ Other Post-Employment Benefits (OPEB)
- ❖ Outstanding fiscal notes from 2011 session.
- ❖ Non-SCPP client work.
 - Legislature.
 - Office of Financial Management.
 - Department of Retirement Systems
 - LEOFF 2 Board.
 - Board for Volunteer Firefighters and Reserve Officers.
 - Support for other state agencies.

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