



Select Committee on Pension Policy

2012 SCPP/OSA Statutory Work Update

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New SCPP Study For 2012

- 2ESB 6378 Requires SCPP to study
 - High-risk job classifications in existing retirement systems
 - PSERS membership
 - ERFs for school employees
- Multiple work sessions likely
 - Background and education
 - Stakeholder input
 - Develop recommendation(s)
- Report findings to the Ways and Means Committees of the Legislature no later than December 15, 2012



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Ongoing SCPP Duties

- Contribution Rates
 - Receive and review preliminary valuation results
 - Make recommendation to PFC in July
- Review and Approve OSA biennial budget for 2013-15
 - SCPP Rule 8(F)



New OSA Duties/Actuarial Work

- Consult with WSIPP on pension study
- GET Actuarial Valuation Report and price setting recommendations



Ongoing OSA Duties/Actuarial Work

- Pension Valuations
 - Likely complete in September
- Valuation of HERP Supplemental Benefits beginning in June 2013
- GET Duties
 - OSA providing ongoing actuarial assistance and consulting
- Other Post-Employment Benefits (OPEB)



Ongoing OSA Duties/Actuarial Work Continued

- Non-SCPP client work
 - Legislature
 - Office of Financial Management
 - LEOFF 2 Board
 - Department of Retirement Systems
 - Board for Volunteer Firefighters and Reserve Officers
 - Support for other state agencies



Recap Of SCPP Statutory Work

- SCPP Duties
 - New study of high-risk job classifications and ERFs
 - 2013-15 Contribution rates
 - Review valuation results and make recommendation to PFC
 - Approve OSA 2013-15 biennial budget request



Recap Of OSA/Actuary Statutory Work

- OSA Duties
 - Valuations
 - State pension systems
 - HERP supplemental benefits
 - GET
 - Actuarial Valuation Report
 - Ongoing actuarial assistance and consulting
 - OPEB
 - Non-SCPP client work and support for other state agencies

