



# Select Committee on Pension Policy

## 2013 OSA/SCPP Statutory Work

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### SCPP Duties

- No new duties
- Not a rate-setting year
- Biennial recommendation of long-term economic assumptions
  - Review state actuary's recommendation
  - Make recommendation to Pension Funding Council in September



## New OSA Duties

- Demographic Experience Study
  - Major undertaking every six years
  - Completion in 2014 (work underway)
- HERP Supplement Valuations
  - Transition period: planning and building actuarial model
  - Plan to replicate the 2013 valuation performed by their current actuary
- GASB reporting changes
  - Research and implement new accounting standards
  - Assists OFM and DRS with their reporting
- Recruitments (vacancies)



## Ongoing OSA Duties

- Pension Valuations
  - AVR, LEOFF 2 AVR, Volunteer Fire and Reserve Officers AVR
- Other Post-Employment Benefits Valuations
  - LEOFF 1 and PEBB
  - LEOFF 1 Medical Valuation completed in June
- Guaranteed Education Tuition
  - Valuation and price setting
- Recommend Changes in Economic Assumptions
  - September presentation to SCPP
- Annual accounting disclosures
  - OFM and DRS CAFRs
- Non-SCPP Client Work

