

Office of the State Actuary

The Office of the State Actuary (OSA) is an agency of the Washington State Legislature. OSA was created in 1977 and our duties are set forth in Chapter 44.44 RCW.

Principle Duties:

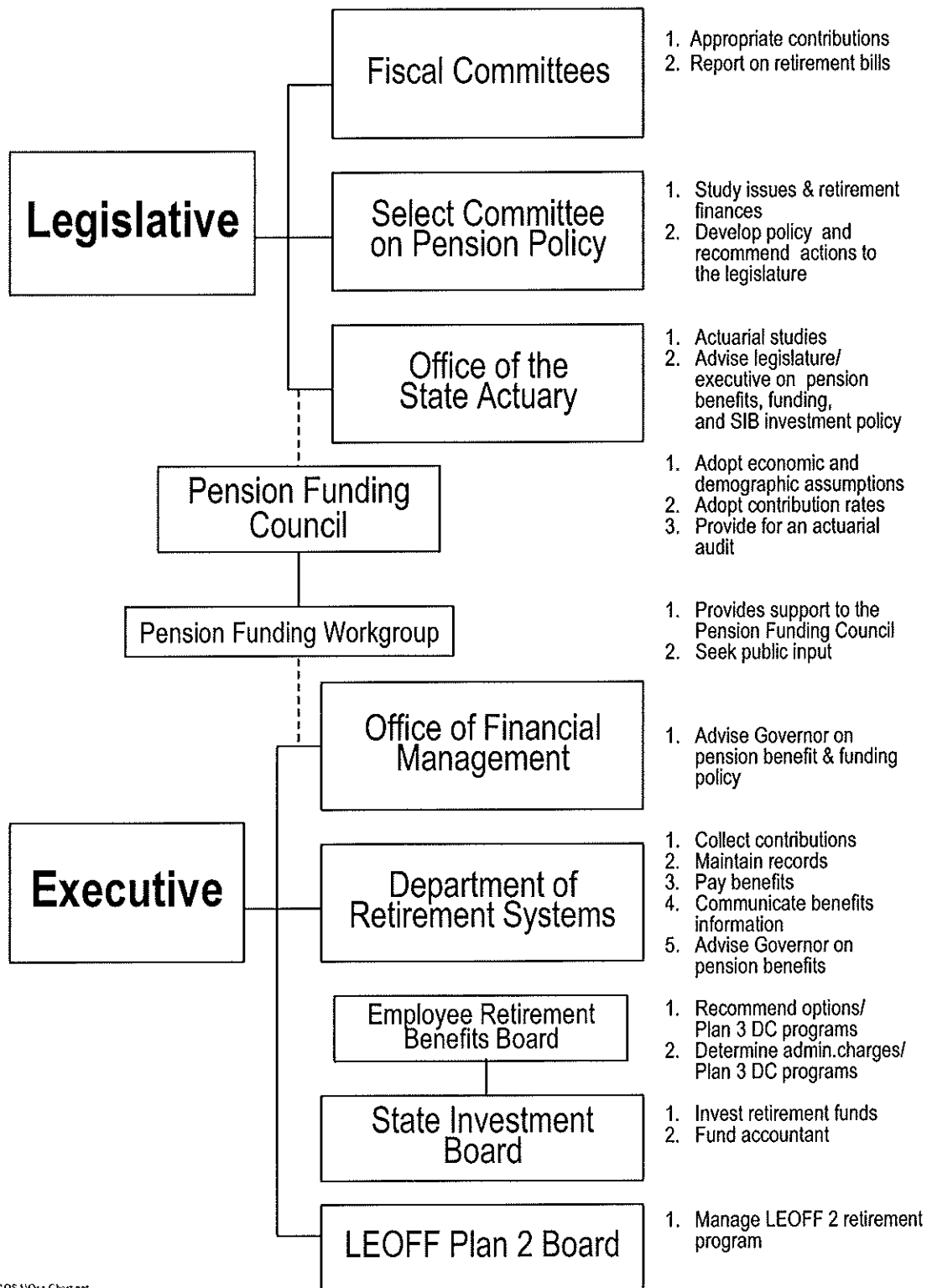
- Perform actuarial valuations on all state funded and/or state sponsored retirement plans;
- Recommend employer/state and member contribution rates to the Pension Funding Council (PFC) based on the results of the valuations;
- Prepare an actuarial fiscal note on each pension bill introduced in the Legislature;
- Provide staff and assistance to the Select Committee on Pension Policy (SCPP);
- Provide actuarial assistance to the Law Enforcement Officers' and Fire Fighters' Plan (LEOFF) 2 Board;
- Perform all actuarial services for the Department of Retirement Systems (DRS);
- Provide actuarial assistance and advice to the Legislature as may be required from time to time.

Publications:

- **Annual Valuations** – full disclosure and funded status of the state's retirement plans usually published in September/October.
- **Experience Studies** – a comparison of actual to assumed experience. OSA is required to perform these studies at least once every five years.
- **Pension Studies** – Periodically, OSA undertakes a major study of a particular pension policy issue (normally in support of the SCPP).
- **OSA Newsletter** – A quarterly publication that summarizes pension and retirement news from sources across the U.S.

Staff:

OSA's 2003-05 budget includes funding for 11.5 FTEs. We currently have 1 FTE position vacant. Funding for 1 FTE to provide LEOFF 2 Board support is initially covered by the DRS Expense Fund and then reimbursed by the LEOFF 2 Board from its expense fund via an interagency agreement between the board and OSA.



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