

WAC 415-02-300 How does the department adopt and use actuarial factors? (1) The department uses actuarial factors for, but not limited to, benefit calculations, annuitizing benefits, and calculating cost to purchase service credit for members, retirees, and beneficiaries.

(2) The department adopts actuarial factors upon the office of the state actuary's (OSA) recommendation, following OSA's investigation into the mortality, service, compensation, and other experience of retirement plan members, retirees, and beneficiaries.

(3) The actuarial factors may be amended from time to time, based upon subsequent actuarial investigations.

(a) Prior to any amendment, the department will post OSA's recommended changes on its website. The process and timeline for public comment before adoption of the new factors will also be posted.

(b) If the department adopts new factors, they will be available in the department's systems before the effective date, so that benefit estimates can be provided to assist members in retirement planning.

(c) Actuarial factors displayed on the department's website will be updated with new factors when they become effective.

[Statutory Authority: RCW 41.50.050(5). WSR 13-18-034, § 415-02-300, filed 8/28/13, effective 10/1/13; WSR 10-16-086, § 415-02-300, filed 7/30/10, effective 9/1/10. Statutory Authority: RCW 41.50.050(5) and chapter 41.45 RCW. WSR 02-18-048, § 415-02-300, filed 8/28/02, effective 9/1/02.]