



## State Pension Agencies

Authority	Responsibility
<b>Legislative</b>	<b>House Appropriations &amp; Senate Ways and Means committees</b> <ul style="list-style-type: none"> <li>⊙ Appropriations contributions</li> <li>⊙ Reports on retirement bills</li> </ul>
<b>Quasi-legislative</b>	<b>Office of the State Actuary</b> <ul style="list-style-type: none"> <li>⊙ Actuarial Valuation of the Plans</li> <li>⊙ Provides actuarial assistance to:               <ul style="list-style-type: none"> <li>⊙ Department of Retirement Systems (DRS)</li> <li>⊙ Law Enforcement Officers Fire Fighters Retirement Board (LEOFF 2)</li> </ul> </li> <li>⊙ Advises legislature/Governor on pension funding issues, and Washington State Investment Board (WSIB) investment policy</li> <li>⊙ Staffing for the Select Committee on Pension Policy</li> </ul> <b>Select Committee on Pension Policy</b> <ul style="list-style-type: none"> <li>⊙ Studies issues &amp; retirement finances</li> <li>⊙ Develops policy &amp; recommends actions to the Legislature</li> </ul> <b>Pension Funding Council</b> <ul style="list-style-type: none"> <li>⊙ Adopts economic &amp; demographic assumptions</li> <li>⊙ Adopts contribution rates</li> <li>⊙ Provides actuarial audit</li> </ul> <b>Pension Funding Workgroup</b> <ul style="list-style-type: none"> <li>⊙ Provides support to the Pension Funding Council</li> <li>⊙ Seeks Public input on pension funding issues</li> </ul> <b>State Actuarial Appointment Committee</b> <ul style="list-style-type: none"> <li>⊙ Appoints or remove the state actuary by a two-thirds vote</li> <li>⊙ Approves salaries of state actuary personnel</li> </ul>
<b>Executive/Independent Boards</b>	<b>LEOFF Plan 2 Retirement Board</b> <ul style="list-style-type: none"> <li>⊙ Adopts actuarial assumptions</li> <li>⊙ Adopts contribution rates</li> <li>⊙ Manages LEOFF 2 retirement program</li> </ul> <b>State Board for Volunteer Fire Fighters and Reserve Officers</b> <ul style="list-style-type: none"> <li>⊙ Collects Contributions</li> <li>⊙ Pays benefits</li> <li>⊙ Maintains Records</li> <li>⊙ Communicates benefit information</li> </ul> <b>Office of Financial Management</b> <ul style="list-style-type: none"> <li>⊙ Advises Governor on pension benefit &amp; funding policy</li> </ul> <b>Department of Retirement Systems (DRS)</b> <ul style="list-style-type: none"> <li>⊙ Collects contributions</li> <li>⊙ Pays benefits</li> </ul> <b>Employee Retirement Benefits Board (This Board was terminated June 30, 2010 and the responsibilities are deferred to DRS)</b> <ul style="list-style-type: none"> <li>⊙ Recommends investment options/Plan3 defined contributions &amp; defined benefit programs</li> <li>⊙ Determines administration charges/Plan 3 DC programs</li> </ul> <b>State Finance Committee</b> <ul style="list-style-type: none"> <li>⊙ Ratifies appointment of the WSIB executive director</li> </ul> <b>State Investment Board</b> <ul style="list-style-type: none"> <li>⊙ Manages retirement fund investments</li> <li>⊙ Fund accountant</li> </ul> <b>State Treasurer</b> <ul style="list-style-type: none"> <li>⊙ State's chief fiscal officer</li> <li>⊙ Accounting and safety of all funds</li> </ul>