



STATE OF WASHINGTON

DEPARTMENT OF RETIREMENT SYSTEMS

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September 23, 2014

TO: Interested Parties

FROM: Jilene Siegel
Rules Coordinator

SUBJECT: Rule Making Action: Teachers' Retirement System Plan 3 Contribution Rate Flexibility, Concise Explanatory Statement as required by RCW 34.05.325

HEARING: A hearing was conducted at 10:00 AM on September 23, 2014, at the Department of Retirement Systems, located at 6835 Capitol Blvd SE in Tumwater, Washington, to consider proposed rulemaking action filed as WSR 14-17-100 on August 19, 2014.

AMENDING RULE: WAC 415-111-220, How do I choose a defined contribution rate?

REASON FOR RULE MAKING ACTION: Eliminates the contribution rate flexibility for members of Teachers' Retirement System Plan 3. This change is necessary to meet plan qualification requirements in the Internal Revenue Code.

SUMMARY OF COMMENTS: No testimony was given at the hearing in favor of or in opposition to the proposed changes.

DIFFERENCES IN TEXT: The text being adopted does not differ from the text as proposed in WSR 14-17-100, filed on August 19, 2014.