

WAC 415-02-385 Judicial benefit multiplier actuarial factors.

If you are a justice of the Washington supreme court or a judge in the court of appeals, superior court, district court, or municipal court and are an eligible member of the public employees' retirement system Plans 1, 2, or 3, you may purchase an increase on the benefit multiplier on past judicial service credit earned before becoming a judicial benefit multiplier (JBM) program member. The cost formula for purchasing the increase is equal to five percent of your salary earned for each month of increase, plus five and one-half percent annual interest, accumulated monthly, or the actuarial cost, whichever is less. See WAC 415-108-350.

(1) **How does the department use the judicial benefit multiplier actuarial factors?** The department uses the judicial benefit multiplier actuarial factors to determine the actuarial equivalent value of the increase to the benefit resulting from the higher benefit multiplier. The factor is based on the age of the member at the time the bill for the higher benefit multiplier is created. For more information about the JBM program, please see WAC 415-108-350.

(2) **What is the actuarial calculation to increase the benefit multiplier on past judicial service credit?** The actuarial formula to determine the cost to increase past judicial service to the higher benefit multiplier is:

$$\text{Months to Increase} \times \text{Average Final Compensation} \times 12 \times \text{Actuarial Factor} = \text{Cost}$$

(3) **JBM actuarial factor table.** The actuarial factor table is available on the DRS website at www.drs.wa.gov.

[Statutory Authority: RCW 41.50.050, 2.14.115, 41.32.581, 41.32.584, 41.32.587, 41.40.124, 41.40.127, 41.40.404, 41.40.408, 41.40.760, 41.40.763, 41.40.767, 41.40.770, 41.40.870, 41.40.873, 41.40.877, 41.40.880, 41.45.200, 41.45.203, and 41.45.207. WSR 24-01-024, § 415-02-385, filed 12/8/23, effective 1/8/24.]