

Summary of Plan Provisions

The summary of key plan provisions used in the actuarial valuation are provided in two sets of tables. The tables below contain plan provisions that can change frequently while the provisions that change less frequently can be found on our website: [Plan Provisions](#).

These tables present high-level summaries and are not meant to be exhaustive lists. For complete details of plan provisions, please refer to the statutes governing the systems or contact the plan administrator, DRS. In the unlikely event that information contained in these summary tables conflicts with state law, the law takes precedence.

Summary of Frequently Changing Plan Provisions - PERS			
	Plan 1	Plan 2	Plan 3
COLA	\$2.18 per month/YOS* on 7/1/15	Lesser of CPI** or 3%	Lesser of CPI** or 3%
Minimum Benefit per Month	\$52.93* per YOS on 7/1/15, \$1,738.91* for select annuitants	n/a	n/a
Changes in Plan Provisions Since Last Valuation	Pending 2015 legislative action	Pending 2015 legislative action	Pending 2015 legislative action
Material Benefits not Included in this Valuation		Portability with first class cities	Portability with first class cities

**Minimum COLA payable to qualified members only; increases by 3% annually. The Uniform COLA was removed under C 362 L 11.
**CPI: Urban Wage Earners & Clerical Workers, Seattle-Tacoma-Bremerton, WA - All Items.*

Summary of Frequently Changing Plan Provisions - TRS			
	Plan 1	Plan 2	Plan 3
COLA	\$2.18 per month/YOS* on 7/1/15	Lesser of CPI** or 3%	Lesser of CPI** or 3%
Minimum Benefit per Month	\$52.93* per YOS on 7/1/15, \$1,738.91* for select annuitants	n/a	n/a
Changes in Plan Provisions Since Last Valuation	Pending 2015 legislative action	Pending 2015 legislative action	Pending 2015 legislative action
Material Benefits not Included in this Valuation			

**Minimum COLA payable to qualified members only; increases by 3% annually. The Uniform COLA was removed under C 362 L 11.
**CPI: Urban Wage Earners & Clerical Workers, Seattle-Tacoma-Bremerton, WA - All Items.*

Summary of Frequently Changing Plan Provisions - SERS		
	Plan 2	Plan 3
COLA	Lesser of CPI* or 3%	Lesser of CPI* or 3%
Minimum Benefit per Month per YOS	n/a	n/a
Changes in Plan Provisions Since Last Valuation	Pending 2015 legislative action	Pending 2015 legislative action
Material Benefits not Included in this Valuation		

**CPI: Urban Wage Earners & Clerical Workers, Seattle-Tacoma-Bremerton, WA - All Items.*

Summary of Plan Provisions

2014 Actuarial Valuation

Summary of Frequently Changing Plan Provision - PSERS	
	Plan 2
COLA	Lesser of CPI* or 3%
Minimum Benefit per Month per YOS	n/a
Changes in Plan Provisions Since Last Valuation	Pending 2015 legislative action
Material Benefits not Included in this Valuation	

*CPI: Urban Wage Earners & Clerical Workers, Seattle-Tacoma-Bremerton, WA - All Items.

Summary of Frequently Changing Plan Provisions - LEOFF		
	Plan 1	Plan 2
COLA	Full CPI*	Lesser of CPI* or 3%
Minimum Benefit per Month per YOS	n/a	n/a
Changes in Plan Provisions Since Last Valuation	Pending 2015 legislative action	Pending 2015 legislative action
Material Benefits not Included in this Valuation		

*CPI: Urban Wage Earners & Clerical Workers, Seattle-Tacoma-Bremerton, WA - All Items.

Summary of Frequently Changing Plan Provision - WSPRS		
	Plan 1	Plan 2
COLA	Lesser of CPI* or 3%	Lesser of CPI* or 3%
Minimum Benefit per Month per YOS**	\$32.87 on 1/1/15	\$32.87 on 1/1/15
Changes in Plan Provisions Since Last Valuation	Pending 2015 legislative action	Pending 2015 legislative action
Material Benefits not Included in this Valuation		

*CPI: Urban Wage Earners & Clerical Workers, Seattle-Tacoma-Bremerton, WA - All Items.

**Amount increases by 3% annually.