

Summary of Plan Provisions

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

Summary of Plan Provisions - PERS			
	Plan 1	Plan 2	Plan 3
Effective Date of Plan	10/1/47	10/1/77	3/1/02
Date Closed to New Entrants	9/30/77	Open	Open
Statutory Reference	Chapter 41.40 RCW	Chapter 41.40 RCW	Chapter 41.40 RCW
Normal Retirement Eligibility (age/service)	60/5, 55/25, Any Age/30	65/5	65/10 or vested
Accrued Benefit Formula	2% x YOS x AFC; Maximum 60% AFC	2% x YOS x AFC	1% x YOS x AFC; 0.25% per month pre-retirement COLA with 20 years of service
Computation of AFC	Annual average of the greatest compensation earnable during a 24 consecutive month period	Average compensation earnable for the highest 60 consecutive months	Average compensation earnable for the highest 60 consecutive months
Credited Service	Monthly, based on hours worked each month (school yr. for edu. emplys.)	Monthly, based on hours worked each month (school yr. for edu. emplys.)	Monthly, based on hours worked each month (school yr. for edu. emplys.)
Vesting	5 years	5 years	10 years (5 under select circumstances)
Vested Benefits Upon Termination	Refund of employee contributions plus interest, or deferred retirement allowance	Refund of employee contributions plus interest, or deferred retirement allowance	Refund of employee contributions plus investment earnings and deferred retirement allowance
Early Retirement Eligibility (age/service)	n/a	55/20	55/10
Early Retirement Reduction Factors	n/a	3% or alternate subsidized ERF with 30 YOS (5% if hired on or after 5/1/13), otherwise actuarial	3% or alternate subsidized ERF with 30 YOS (5% if hired on or after 5/1/13), otherwise actuarial
Disability Retirement Benefit	Non-duty: reduced accrued benefit; Duty: temporary annuity plus deferred retirement allowance	Accrued benefit, actuarially reduced	Accrued benefit, actuarially reduced
COLA	\$2.12 per month/YOS* on 7/1/14	Lesser of CPI** or 3%	Lesser of CPI** or 3%
Minimum Benefit per Month	\$50.75* per YOS on 7/1/14, \$1,688.26* for select annuitants	n/a	n/a
Changes in Plan Provisions Since Last Valuation	n/a	n/a	Remove Annual Plan 3 Contribution Rate Change Provision (C 95 L 14)
Material Benefits not Included in this Valuation	We are not currently valuing portability with Seattle, Tacoma, & Spokane	We are not currently valuing portability with Seattle, Tacoma, & Spokane	We are not currently valuing portability with Seattle, Tacoma, & Spokane

*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 Plan Provisions - TRS (Continued)			
	Plan 1	Plan 2	Plan 3
Effective Date of Plan	3/1/38	10/1/77	7/1/96
Date Closed to New Entrants	9/30/77	Open	Open
Statutory Reference	Chapter 41.32 RCW	Chapter 41.32 RCW	Chapter 41.32 RCW
Normal Retirement Eligibility (age/service)	60/5, 55/25, Any Age/30	65/5	65/10 or vested
Accrued Benefit Formula	2% x YOS x AFC; Maximum 60% AFC	2% x YOS x AFC	1% x YOS x AFC; 0.25% per month pre-retirement COLA with 20 years of service
Computation of AFC	Annual average earnable compensation for the two highest consecutive service credit years	Average compensation earnable for the highest 60 consecutive months	Average compensation earnable for the highest 60 consecutive months
Credited Service	Yearly, based on days worked each year	Monthly, based on number of months and hours worked during school year	Monthly, based on number of months and hours worked during school year
Vesting	5 years	5 years	10 years (5 under select circumstances)
Vested Benefits Upon Termination	Refund of employee contributions plus interest, or deferred retirement allowance	Refund of employee contributions plus interest, or deferred retirement allowance	Refund of employee contributions plus investment earnings and deferred retirement allowance
Early Retirement Eligibility (age/service)	n/a	55/20	55/10
Early Retirement Reduction Factors	n/a	3% or alternate subsidized ERF with 30 YOS (5% if hired on or after 5/1/13), otherwise actuarial	3% or alternate subsidized ERF with 30 YOS (5% if hired on or after 5/1/13), otherwise actuarial
Disability Retirement Benefit	Accrued benefit	Accrued benefit, actuarially reduced	Accrued benefit, actuarially reduced
COLA	\$2.12 per month/YOS* on 7/1/14	Lesser of CPI** or 3%	Lesser of CPI** or 3%
Minimum Benefit per Month	\$50.75* per YOS on 7/1/14, \$1,688.26* for select annuitants	n/a	n/a
Changes in Plan Provisions Since Last Valuation	n/a	n/a	Remove Annual Plan 3 Contribution Rate Change Provision (C 95 L 14)
Material Benefits not Included in this Valuation	We are not currently valuing portability with Seattle, Tacoma, & Spokane	We are not currently valuing portability with Seattle, Tacoma, & Spokane	We are not currently valuing portability with Seattle, Tacoma, & Spokane

*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 Plan Provisions - SERS <i>(Continued)</i>		
	Plan 2	Plan 3
Effective Date of Plan	9/1/00	9/1/00
Date Closed to New Entrants	Open	Open
Statutory Reference	Chapter 41.35 RCW	Chapter 41.35 RCW
Normal Retirement Eligibility (age/service)	65/5	65/10 or vested
Accrued Benefit Formula	2% x YOS x AFC	1% x YOS x AFC; 0.25% per month pre-retirement COLA with 20 years of service
Computation of AFC	Average compensation earnable for the highest 60 consecutive months	Average compensation earnable for the highest 60 consecutive months
Credited Service	Monthly, based on number of months and hours worked during school year	Monthly, based on number of months and hours worked during school year
Vesting	5 years	10 years (5 under select circumstances)
Vested Benefits Upon Termination	Refund of employee contributions plus interest, or deferred retirement allowance	Refund of employee contributions plus investment earnings and deferred retirement allowance
Early Retirement Eligibility (age/service)	55/20	55/10
Early Retirement Reduction Factors	3% or alternate subsidized ERF with 30 YOS (5% if hired on or after 5/1/13), otherwise actuarial	3% or alternate subsidized ERF with 30 YOS (5% if hired on or after 5/1/13), otherwise actuarial
Disability Retirement Benefit	Accrued benefit, actuarially reduced	Accrued benefit, actuarially reduced
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	n/a	Remove Annual Plan 3 Contribution Rate Change Provision (C 95 L 14)
Material Benefits not Included in this Valuation	We are not currently valuing portability with Seattle, Tacoma, & Spokane	We are not currently valuing portability with Seattle, Tacoma, & Spokane

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

Summary of Plan Provision - PSERS <i>(Continued)</i>	
Plan 2	
Effective Date of Plan	7/1/06
Date Closed to New Entrants	Open
Statutory Reference	Chapter 41.37 RCW
Normal Retirement Eligibility (age/service)	65/5 Total Service, 60/10 PSERS service
Accrued Benefit Formula	2% x YOS x AFC
Computation of AFS	Average compensation earnable for the highest 60 consecutive months
Credited Service	Monthly, based on hours worked each month
Vesting	5 years
Vested Benefits Upon Termination	Refund of employee contributions plus interest, or deferred retirement allowance
Early Retirement Eligibility (age/service)	53/20 Total Service
Early Retirement Reduction Factors	3% ERF with 20 YOS, otherwise actuarial
Disability Retirement Benefit	Accrued benefit, actuarially reduced from age 60
COLA	Lesser of CPI* or 3%
Minimum Benefit per Month per YOS	n/a
Changes in Plan Provisions Since Last Valuation	n/a
Material Benefits not Included in this Valuation	We are not currently valuing portability with Seattle, Tacoma, & Spokane

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

Summary of Plan Provisions - LEOFF (Continued)		
	Plan 1	Plan 2
Effective Date of Plan	3/1/70	10/1/77
Date Closed to New Entrants	9/30/77	Open
Statutory Reference	Chapter 41.26 RCW	Chapter 41.26 RCW
Normal Retirement Eligibility (age/service)	50/5	53/5
Accrued Benefit Formula	Accrual % (1%, 1.5%, 2%) x YOS (5, 10, 20) x FAS	2% x YOS x AFC; 0.25% per month pre-retirement COLA with 20 years of service
Computation of FAS/AFC	The basic salary attached to the position or rank at retirement if held for at least 12 months	Average compensation earnable for the highest 60 consecutive months
Credited Service	Monthly, based on hours worked each month	Monthly, based on hours worked each month
Vesting	5 years	5 years
Vested Benefits Upon Termination	Refund of employee contributions plus interest, or deferred retirement allowance	Refund of employee contributions (x 150% if 10 YOS) plus interest, or deferred retirement allowance
Early Retirement Eligibility (age/service)	n/a	50/20
Early Retirement Reduction Factors	n/a	3% ERF with 20 YOS
Disability Retirement Benefit	50% FAS, (max 60% if children)	Non-duty: accrued benefit, actuarially reduced; Duty, occupational: accrued benefit without actuarial reduction, minimum 10% of AFC; Duty, total: 70% of AFC with offsets for Social Security and L&I benefits, not to exceed 100% of AFC.
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	n/a	Annuity Purchase (C 91 L 14); Definition of Firefighter (C 145 L 14)
Material Benefits not Included in this Valuation	None	We are not currently valuing portability with Seattle, Tacoma, & Spokane

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

Summary of Plan Provision - WSPRS (Continued)		
	Plan 1	Plan 2
Effective Date of Plan	6/12/47	1/1/03
Date Closed to New Entrants	12/31/02	Open
Statutory Reference	Chapter 43.43 RCW	Chapter 43.43 RCW
Normal Retirement Eligibility (age/service)	Age 55, Any Age/25, Mandatory at 65	Age 55, Any Age/25, Mandatory at 65
Accrued Benefit Formula	2% x YOS x AFC; Maximum 75% AFC	2% x YOS x AFC; Maximum 75% AFC
Computation of AFC	Average monthly salary of the highest two consecutive years	Average monthly salary of the highest 60 consecutive months
Credited Service	Monthly, based on hours worked each month	Monthly, based on hours worked each month
Vesting	5 years	5 years
Vested Benefits Upon Termination	Refund of employee contributions plus interest, or deferred retirement allowance	Refund of employee contributions plus interest, or deferred retirement allowance
Early Retirement Eligibility (age/service)	n/a	n/a
Early Retirement Reduction Factors	n/a	n/a
Disability Retirement Benefit	50% comp with offsets, paid from WSPRS operational funds	50% comp with offsets, paid from WSPRS operational funds
COLA	Lesser of CPI* or 3%	Lesser of CPI* or 3%
Minimum Benefit per Month per YOS**	\$31.91 on 1/1/14	\$31.91 on 1/1/14
Changes in Plan Provisions Since Last Valuation	n/a	n/a
Material Benefits not Included in this Valuation	We are not currently valuing portability with Seattle, Tacoma, & Spokane	We are not currently valuing portability with Seattle, Tacoma, & Spokane

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

**Amount increases by 3% annually.