

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: [Summary of General 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, Department of Retirement Systems (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	\$2.25 per month/YOS ¹ on 7/1/16	Lesser of CPI ² or 3%	Lesser of CPI ² or 3%
Minimum Benefit per Month	\$55.18 ¹ per YOS on 7/1/16, \$1,791.08 ¹ for select annuitants	N/A	N/A
Changes in Plan Provisions Since Last Valuation	Emergency Medical Service Employee System Membership, (C 236 L 16)	Emergency Medical Service Employee System Membership, (C 236 L 16)	Emergency Medical Service Employee System Membership, (C 236 L 16)
Material Benefits not Included in this Valuation	Past service for new members entering the system as a result of <i>Dolan v. King County</i> ³	Past service for new members entering the system as a result of <i>Dolan v. King County</i> ³ ; Portability with first class cities ⁴	Past service for new members entering the system as a result of <i>Dolan v. King County</i> ³ ; Portability with first class cities ⁴

¹ Minimum COLA payable to qualified members only; increases by 3% annually. The Uniform COLA was removed under C 362 L 11.
² CPI: Urban Wage Earners & Clerical Workers, Seattle-Tacoma-Bremerton, WA - All Items.
³ Future valuations will include *Dolan v. King County* past service liabilities after a settlement is reached for the funding of this service.
⁴ Data is not available to assess the amount of liability or whether these portability benefits are material.

Summary of Frequently Changing Plan Provisions - TRS			
	Plan 1	Plan 2	Plan 3
COLA	\$2.25 per month/YOS* on 7/1/16	Lesser of CPI** or 3%	Lesser of CPI** or 3%
Minimum Benefit per Month	\$55.18* per YOS on 7/1/16, \$1,791.08* for select annuitants	N/A	N/A
Changes in Plan Provisions Since Last Valuation	Charter School Employee System Membership, (C 241 L 16)	Charter School Employee System Membership, (C 241 L 16); Substitute Teacher Rehire, (C 233 L 16)	Charter School Employee System Membership, (C 241 L 16); Substitute Teacher Rehire, (C 233 L 16)
Material Benefits not Included in this Valuation	None	None	None

*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.

IV. Appendices

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	Charter School Employee System Membership, (C 241 L 16)	Charter School Employee System Membership, (C 241 L 16)
Material Benefits not Included in this Valuation	None	None

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

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	None
Material Benefits not Included in this Valuation	None

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

PRELIMINARY

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	Retiree Beneficiary Designation, (C 120 L 16)	Emergency Services Benefits, (C 115 L 16); Retiree Annuity Purchase, (C 222 L 16)
Material Benefits not Included in this Valuation	None	None
<i>*CPI: Urban Wage Earners & Clerical Workers, Seattle-Tacoma-Bremerton, WA - All Items.</i>		

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**	\$33.86 on 1/1/16	\$33.86 on 1/1/16
Changes in Plan Provisions Since Last Valuation	Recruitment and Retention, (C 28 L 16); Retiree Annuity Purchase, (C 222 L 16)	Recruitment and Retention, (C 28 L 16); Retiree Annuity Purchase, (C 222 L 16)
Material Benefits not Included in this Valuation	None	None
<i>*CPI: Urban Wage Earners & Clerical Workers, Seattle-Tacoma-Bremerton, WA - All Items.</i>		
<i>**Amount increases by 3% annually.</i>		