

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 the [Summary of General Plan Provisions](#) page of our website.

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, the 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	\$2.46 per month per year of service (YOS) on 7/1/19 ¹	Lesser of CPI ² or 3%	Lesser of CPI ² or 3%
Minimum Benefit per Month	\$62.35 ¹ per YOS on 7/1/19, \$1,957.15 ¹ for select annuitants	N/A	N/A
Material Plan Provision Changes Since Last Valuation	Pending 2019 Session	Pending 2019 Session	Pending 2019 Session
Significant Plan Provisions not Included in this Valuation	None	Portability with first class cities ³	Portability with first class cities ³ , Total Allocation Portfolio (TAP) Annuities 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-Bellevue, WA - All Items.

³ Data on portability with first class cities was not available to assess the amount of liability or whether these portability benefits are material.

⁴ Sufficient data on TAP 3 Annuities was not available at the time of this valuation, and we are in the process of working with DRS to determine where to incorporate the liability and assets for this program. We expect to provide more detail on these benefits in future valuations.

Summary of Frequently Changing Plan Provisions - TRS

	Plan 1	Plan 2	Plan 3
COLA	\$2.46 per month per year of service (YOS) on 7/1/19*	Lesser of CPI** or 3%	Lesser of CPI** or 3%
Minimum Benefit per Month	\$62.35* per YOS on 7/1/19, \$1,957.15* for select annuitants	N/A	N/A
Material Plan Provision Changes Since Last Valuation	Pending 2019 Session	Pending 2019 Session	Pending 2019 Session
Significant Plan Provisions not Included in this Valuation	None	None	Total Allocation Portfolio (TAP) Annuities***

*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-Bellevue, WA - All Items.

***Sufficient data on TAP 3 Annuities was not available at the time of this valuation, and we are in the process of working with DRS to determine where to incorporate the liability and assets for this program. We expect to provide more detail on these benefits in future valuations.

Summary of Frequently Changing Plan Provisions - SERS		
	Plan 2	Plan 3
COLA	Lesser of CPI* or 3%	Lesser of CPI* or 3%
Minimum Benefit	N/A	N/A
Material Plan Provision Changes Since Last Valuation	Pending 2019 Session	Pending 2019 Session
Significant Plan Provisions not Included in this Valuation	None	Total Allocation Portfolio (TAP) Annuities**

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

**Sufficient data on TAP 3 Annuities was not available at the time of this valuation, and we are in the process of working with DRS to determine where to incorporate the liability and assets for this program. We expect to provide more detail on these benefits in future valuations.

Summary of Frequently Changing Plan Provision - PSERS	
	Plan 2
COLA	Lesser of CPI* or 3%
Minimum Benefit	N/A
Material Plan Provision Changes Since Last Valuation	Pending 2019 Session
Significant Plan Provisions not Included in this Valuation	None

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

Summary of Frequently Changing Plan Provisions - LEOFF		
	Plan 1	Plan 2
COLA	Full CPI*	Lesser of CPI* or 3%
Minimum Benefit	N/A	N/A
Material Plan Provision Changes Since Last Valuation	Pending 2019 Session	Pending 2019 Session
Significant Plan Provisions not Included in this Valuation	None	None

*CPI: Urban Wage Earners & Clerical Workers, Seattle-Tacoma-Bellevue, 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**	\$37.01 per year of service (YOS) on 1/1/19	\$37.01 per YOS on 1/1/19
Material Plan Provision Changes Since Last Valuation	Pending 2019 Session	Pending 2019 Session
Significant Plan Provisions not Included in this Valuation	None	None

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

**Amount increases by 3% annually.