

ACTUARIAL LIABILITIES

Present Value of Fully Projected Benefits							
(Dollars in Millions)	PERS			TRS			SERS
	Plan 1	Plans 2/3	Total	Plan 1	Plans 2/3	Total	Plans 2/3
Active Members							
Retirement	\$518	\$28,383	\$28,901	\$188	\$13,566	\$13,754	\$4,239
Termination	0	3,295	3,295	0	2,979	2,979	704
Death	3	169	172	1	95	96	30
Disability	0	118	118	0	36	36	19
ROC ¹ on Termination	0	500	500	0	66	66	62
ROC ¹ on Death	5	183	189	1	29	31	17
Total Active	\$527	\$32,648	\$33,175	\$190	\$16,772	\$16,961	\$5,071
Inactive Members							
Terminated Vested	\$65	\$3,264	\$3,329	\$19	\$1,224	\$1,243	\$755
Terminated Non-Vested ²	7	316	323	3	61	63	39
Service Retired ³	10,031	14,552	24,583	7,620	4,573	12,193	2,044
Disability Retired	96	152	248	70	13	83	18
Survivors	719	497	1,216	382	95	476	56
TAP Annuities	0	164	164	0	431	431	112
Total Inactive	\$10,919	\$18,944	\$29,863	\$8,093	\$6,396	\$14,489	\$3,025
Laws of 2020	130	1	131	132	0	132	0
2019 Total	\$11,575	\$51,593	\$63,168	\$8,415	\$23,168	\$31,583	\$8,096
2018 Total	\$11,999	\$48,354	\$60,353	\$8,598	\$19,837	\$28,436	\$7,109

Note: Totals may not agree due to rounding.

¹ Return of Contributions.

² Members who terminated without a vested lifetime benefit but are eligible for a refund of their employee contributions with interest that currently reside in the trust.

³ Includes liability from individuals who are entitled to a portion of the primary member's benefit (legal order payees).



Present Value of Fully Projected Benefits (Continued)						
(Dollars in Millions)	PSERS	LEOFF			WSPRS	Total
	Plan 2	Plan 1	Plan 2	Total	Plans 1/2	
Active Members						
Retirement	\$1,069	\$25	\$10,001	\$10,027	\$636	\$58,626
Termination	154	0	169	169	5	7,306
Death	4	0	110	110	4	416
Disability	9	0	543	543	1	726
ROC ¹ on Termination	41	0	111	111	3	783
ROC ¹ on Death	8	0	83	83	2	329
Total Active	\$1,285	\$25	\$11,018	\$11,044	\$649	\$68,185
Inactive Members						
Terminated Vested	\$44	\$1	\$250	\$252	\$20	\$5,643
Terminated Non-Vested ²	17	0	16	16	1	459
Service Retired ³	43	1,823	4,398	6,221	837	45,922
Disability Retired	2	1,538	281	1,819	4	2,172
Survivors	1	690	132	822	74	2,646
TAP Annuities	0	0	0	0	0	707
Total Inactive	\$106	\$4,052	\$5,077	\$9,129	\$936	\$57,549
Laws of 2020	0	0	1	1	3	267
2019 Total	\$1,391	\$4,077	\$16,096	\$20,173	\$1,589	\$126,001
2018 Total	\$1,349	\$4,096	\$14,846	\$18,942	\$1,517	\$117,706

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¹ Return of Contributions.

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II. ACTUARIAL EXHIBITS

Entry Age Normal Accrued Liability ¹					
(Dollars in Millions)	PERS		TRS		SERS
	Plan 1	Plans 2/3	Plan 1	Plans 2/3	Plans 2/3
Active Members					
Retirement	\$485	\$21,726	\$179	\$8,765	\$3,081
Termination	(6)	1,853	(1)	1,662	348
Death	2	122	0	62	21
Disability	0	54	0	12	7
ROC ² on Termination	(0)	(214)	(0)	(25)	(16)
ROC ² on Death	5	114	1	11	9
Total Active	\$486	\$23,656	\$180	\$10,486	\$3,449
Inactive Members					
Terminated Vested	\$65	\$3,264	\$19	\$1,224	\$755
Terminated Non-Vested ³	7	316	3	61	39
Service Retired ⁴	10,031	14,552	7,620	4,573	2,044
Disability Retired	96	152	70	13	18
Survivors	719	497	382	95	56
TAP Annuities	0	164	0	431	112
Total Inactive	\$10,919	\$18,944	\$8,093	\$6,396	\$3,025
Laws of 2020	130	(0)	132	0	0
2019 Total	\$11,535	\$42,600	\$8,405	\$16,883	\$6,474
2018 Total	\$11,942	\$40,024	\$8,583	\$14,705	\$5,748

Note: Totals may not agree due to rounding.

¹ Calculated using the EAN cost method. This method is used in the funded ratio calculation and is not used to determine contribution requirements.

² Return of Contributions.

³ Members who terminated without a vested lifetime benefit but are eligible for a refund of their employee contributions with interest that currently reside in the trust.

⁴ Includes liability from individuals who are entitled to a portion of the primary member's benefit (legal order payees).

Some line items in the Entry Age Normal (EAN) accrued liability tables are negative. This is a result of how these benefits are accrued, over a member's working career, under the EAN actuarial cost method. The accrued liability for a given benefit provision is the difference between (1) today's value of all future benefits for that benefit definition and (2) how much of those future benefits are assumed to be accrued over the rest of the member's career. Item (1) is essentially split into annual "pieces" that are spread evenly across a career from first hire date to last assumed exit. Item (2) is how many more "pieces" they have left to accrue. For benefits like "Return On Contributions (ROC) on Termination", while we assume members that are eligible for retirement will no longer elect an ROC benefit when they exit the system, they are still accruing the level piece of item (2) each year until they retire. So in this instance, item (1) is zero but item (2) is positive. This means we get a negative number when subtracting item (2) from item (1).

Please note GASB mandates this methodology for the accrued liability calculation in financial reporting. We use the same methods in this report – a funding valuation – for easier comparison with financial reporting results. An alternative method is to calculate the accrued liability through the date last eligible for the benefit instead of the end of career. This would eliminate the negative accrued liability components seen above.

Entry Age Normal Accrued Liability ¹ (Continued)					
(Dollars in Millions)	PSERS	LEOFF		WSPRS	Total
	Plan 2	Plan 1	Plan 2	Plans 1/2	
Active Members					
Retirement	\$519	\$25	\$6,569	\$429	\$41,776
Termination	58	0	28	1	3,943
Death	2	0	14	1	224
Disability	3	0	291	0	368
ROC ² on Termination	(7)	0	(33)	(0)	(296)
ROC ² on Death	3	0	47	1	192
Total Active	\$578	\$25	\$6,914	\$431	\$46,206
Inactive Members					
Terminated Vested	\$44	\$1	\$250	\$20	\$5,643
Terminated Non-Vested ³	17	0	16	1	459
Service Retired ⁴	43	1,823	4,398	837	45,922
Disability Retired	2	1,538	281	4	2,172
Survivors	1	690	132	74	2,646
Tap Annuities	0	0	0	0	707
Total Inactive	\$106	\$4,052	\$5,077	\$936	\$57,549
Laws of 2020	0	0	0	2	265
2019 Total	\$685	\$4,077	\$11,992	\$1,370	\$104,020
2018 Total	\$596	\$4,095	\$11,066	\$1,302	\$98,061

Note: Totals may not agree due to rounding.

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We report the present and future value of benefit payments by year and by plan on our website. We also show how the present value of these benefit payments varies by interest rate assumptions. For more information or to view projected benefit payments, please visit the [Interactive Reports](#) page on our website.

