

III. PARTICIPANT DATA

**2019
Actuarial
Valuation
Report**

OVERVIEW OF SYSTEM MEMBERSHIP

The state administers nine retirement systems for state and local public employees. Retirement system membership is determined according to the participant's occupation and employer. Employees covered by each system are defined in separate chapters of the RCW.

<p>PERS - Public Employees' Retirement System <i>Chapter 41.40 RCW</i></p>	<p>State employees; employees of all counties and most cities (some exceptions are Tacoma, Seattle, and Spokane); non-teaching employees of institutions of higher learning and community colleges; employees of ports, service districts, Energy Northwest, public utility districts, and judges first elected or appointed after June 30, 1988.</p>
<p>TRS - Teachers' Retirement System <i>Chapter 41.32 RCW</i></p>	<p>Certificated teachers; administrators; and educational staff associates.</p>
<p>SERS - School Employees' Retirement System <i>Chapter 41.35 RCW</i></p>	<p>Classified school district employees and educational service district employees.</p>
<p>PSERS - Public Safety Employees' Retirement System <i>Chapter 41.37 RCW</i></p>	<p>Correction officers (state, state community, county, city, and local community); state park rangers; enforcement officers with the Liquor and Cannabis Board, Washington State Patrol (commercial vehicle), Gambling Commission, and the Department of Natural Resources; security staff and nurses working at certain state institutions and local correctional departments.</p>
<p>LEOFF - Law Enforcement Officers' and Fire Fighters' Retirement System <i>Chapter 41.26 RCW</i></p>	<p>Fire fighters; emergency medical technicians; law enforcement officers including sheriffs; university, port, city police officers, and enforcement officers with the Department of Fish and Wildlife.</p>
<p>WSPRS - Washington State Patrol Retirement System <i>Chapter 43.43 RCW</i></p>	<p>Commissioned officers of the Washington State Patrol.</p>

In addition to the six systems described above, the state also administers benefits for three other retirement systems not included in this valuation. Those systems are the volunteer fire fighters, which has a separate actuarial valuation, and two small judicial systems, which are closed to new members. Any judge hired after June 30, 1988, becomes a member of the PERS Plans 2/3.

OSA also prepares valuations for certain retirement provisions under the Higher Education Retirement Plans. These plans are offered to certain employees of colleges and universities in Washington and are not administered by DRS. The results of these valuations are provided in separate reports.

The following tables show participant data changes from last year's valuation to this year's valuation. We divide the participant data into two main categories:

Actives: members accruing benefits in the plan.

Annuitants: members and beneficiaries receiving benefits from the plan.

III. PARTICIPANT DATA

Reconciliation of Active and Annuitant Data									
	All Systems	PERS				TRS			
		Plan 1	Plan 2	Plan 3	Total	Plan 1	Plan 2	Plan 3	Total
2018 Actives	323,491	2,011	122,165	36,707	160,883	491	20,096	54,432	75,019
Transfers	12,552	0	(222)	5,482	5,260	0	(38)	3,077	3,039
Hires/Rehires	27,776	35	13,170	1,031	14,236	6	3,253	1,846	5,105
New Retirees	(7,518)	(453)	(3,324)	(440)	(4,217)	(145)	(264)	(970)	(1,379)
Deaths	(424)	(9)	(225)	(30)	(264)	0	(9)	(53)	(62)
Terminations	(25,432)	(46)	(9,110)	(4,703)	(13,859)	(2)	(1,477)	(2,981)	(4,460)
2019 Actives	330,445	1,538	122,454	38,047	162,039	350	21,561	55,351	77,262
2018 Annuitants	185,139	46,880	50,664	4,965	102,509	33,385	5,436	11,925	50,746
New Retirees	11,901	607	5,104	734	6,445	178	477	1,808	2,463
Annuitant Deaths	(5,383)	(2,145)	(1,192)	(50)	(3,387)	(1,168)	(78)	(95)	(1,341)
New Survivors	1,248	299	378	37	714	186	23	65	274
Other	(39)	(8)	(6)	(2)	(16)	(11)	(3)	(2)	(16)
2019 Annuitants	192,866	45,633	54,948	5,684	106,265	32,570	5,855	13,701	52,126
Ratio Actives to Annuitants	1.71	0.03	2.23	6.69	1.52	0.01	3.68	4.04	1.48

Reconciliation of Active and Annuitant Data (Continued)				
	SERS			PSERS
	Plan 2	Plan 3	Total	Plan 2
2018 Actives	27,431	34,781	62,212	6,180
Transfers*	(65)	4,318	4,253	1,003
Hires/Rehires	4,055	750	4,805	1,205
New Retirees	(619)	(659)	(1,278)	(42)
Deaths	(41)	(39)	(80)	(7)
Terminations	(2,522)	(3,624)	(6,146)	(581)
2019 Actives	28,239	35,527	63,766	7,758
2018 Annuitants	9,157	8,850	18,007	231
New Retirees	1,031	1,204	2,235	62
Annuitant Deaths	(178)	(122)	(300)	(1)
New Survivors	46	55	101	4
Other	0	0	0	0
2019 Annuitants	10,056	9,987	20,043	296
Ratio Actives to Annuitants	2.81	3.56	3.18	26.21

*PSERS transfers primarily from HB 1558 allowing certain PERS members to transfer to PSERS.

Reconciliation of Active and Annuitant Data
(Continued)

	LEOFF			WSPRS		
	Plan 1	Plan 2	Total	Plan 1	Plan 2	Total
2018 Actives	26	18,130	18,156	444	597	1,041
Transfers	0	0	0	0	0	0
Hires/Rehires	0	1,358	1,358	0	64	64
New Retirees	(5)	(554)	(559)	(43)	0	(43)
Deaths	0	(9)	(9)	(2)	0	(2)
Terminations	(1)	(368)	(369)	(2)	(15)	(17)
2019 Actives	20	18,557	18,577	397	646	1,043
2018 Annuitants	7,074	5,436	12,510	1,136	0	1,136
New Retirees	6	644	650	46	0	46
Annuitant Deaths	(304)	(34)	(338)	(16)	0	(16)
New Survivors	118	22	140	15	0	15
Other	(3)	(4)	(7)	0	0	0
2019 Annuitants	6,891	6,064	12,955	1,181	0	1,181
Ratio Actives to Annuitants	0.00	3.06	1.43	0.34	N/A	0.88



SUMMARY OF PLAN PARTICIPANTS

Summary of Plan Participants								
PERS	2019				2018			
	Plan 1	Plan 2	Plan 3	Plans 2/3	Plan 1	Plan 2	Plan 3	Plans 2/3
Active Members								
Number	1,538	122,454	38,047	160,501	2,011	122,165	36,707	158,872
Total Salaries (Dollars in Millions)	\$105	\$8,582	\$2,449	\$11,031	\$131	\$8,252	\$2,278	\$10,530
Average Age	66.6	47.7	43.3	46.7	65.9	47.8	43.3	46.8
Average Service	26.2	11.9	8.2	11.0	26.0	12.1	8.2	11.2
Average Salary	\$68,120	\$70,079	\$64,368	\$68,725	\$65,269	\$67,547	\$62,058	\$66,279
Terminated Members								
Vested	396	28,726	6,286	35,012	515	28,232	5,914	34,146
Non-Vested*	2,529	113,586	0	113,586	2,782	110,579	0	110,579
Total Terminated	2,925	142,312	6,286	148,598	3,297	138,811	5,914	144,725
Annuitants								
Service Retired**	39,521	49,549	5,280	54,829	40,601	45,520	4,597	50,117
Disability Retired	754	1,869	92	1,961	812	1,900	89	1,989
Survivors	5,358	3,530	312	3,842	5,467	3,244	279	3,523
Total Annuitants	45,633	54,948	5,684	60,632	46,880	50,664	4,965	55,629
Avg. Monthly Benefit, All Annuitants***	\$2,159	\$1,777	\$990	\$1,703	\$2,091	\$1,676	\$942	\$1,610
Number of New Service Retirees	597	5,034	713	5,747	726	4,804	724	5,528
Avg. Benefit, New Service Retirees***	\$2,492	\$2,275	\$1,173	\$2,139	\$2,390	\$2,112	\$1,146	\$1,985

Note: Totals may not agree due to rounding.

*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.

**Includes retirements from active and terminated with vested status.

***Excludes additional TAP annuities purchased from Plan 3 defined contribution accounts. For more information on TAP annuities, please see the table at the end of this section.

Summary of Plan Participants (Continued)								
TRS	2019				2018			
	Plan 1	Plan 2	Plan 3	Plans 2/3	Plan 1	Plan 2	Plan 3	Plans 2/3
Active Members								
Number	350	21,561	55,351	76,912	491	20,096	54,432	74,528
Total Salaries (Dollars in Millions)	\$36	\$1,687	\$5,080	\$6,767	\$45	\$1,407	\$4,473	\$5,879
Average Age	68.0	41.6	46.3	45.0	67.1	41.6	46.2	45.0
Average Service	33.4	7.6	14.1	12.3	32.9	7.6	14.1	12.3
Average Salary	\$102,091	\$78,259	\$91,770	\$87,982	\$91,688	\$69,990	\$82,168	\$78,884
Terminated Members								
Vested	119	2,823	8,831	11,654	152	2,729	9,080	11,809
Non-Vested*	243	7,140	0	7,140	277	6,729	0	6,729
Total Terminated	362	9,963	8,831	18,794	429	9,458	9,080	18,538
Annuitants								
Service Retired**	29,275	5,532	13,058	18,590	30,063	5,130	11,342	16,472
Disability Retired	453	82	97	179	484	82	94	176
Survivors	2,842	241	546	787	2,838	224	489	713
Total Annuitants	32,570	5,855	13,701	19,556	33,385	5,436	11,925	17,361
Avg. Monthly Benefit, All Annuitants***	\$2,262	\$2,098	\$1,272	\$1,519	\$2,203	\$2,002	\$1,200	\$1,451
Number of New Service Retirees	177	472	1,784	2,256	247	420	1,653	2,073
Avg. Benefit, New Service Retirees***	\$3,466	\$2,512	\$1,531	\$1,736	\$3,109	\$2,395	\$1,455	\$1,645

Note: Totals may not agree due to rounding.

*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.

**Includes retirements from active and terminated with vested status.

***Excludes additional TAP annuities purchased from Plan 3 defined contribution accounts. For more information on TAP annuities, please see the table at the end of this section.

Summary of Plan Participants (Continued)						
SERS	2019			2018		
	Plan 2	Plan 3	Plans 2/3	Plan 2	Plan 3	Plans 2/3
Active Members						
Number	28,239	35,527	63,766	27,431	34,781	62,212
Total Salaries (Dollars in Millions)	\$1,087	\$1,365	\$2,453	\$960	\$1,219	\$2,179
Average Age	49.5	49.0	49.2	49.6	49.2	49.4
Average Service	8.7	9.5	9.1	8.9	9.6	9.3
Average Salary	\$38,505	\$38,427	\$38,462	\$34,994	\$35,037	\$35,018
Terminated Members						
Vested	6,222	9,049	15,271	6,080	8,753	14,833
Non-Vested*	16,768	0	16,768	15,260	0	15,260
Total Terminated	22,990	9,049	32,039	21,340	8,753	30,093
Annuitants						
Service Retired**	9,323	9,512	18,835	8,471	8,423	16,894
Disability Retired	274	93	367	265	92	357
Survivors	459	382	841	421	335	756
Total Annuitants	10,056	9,987	20,043	9,157	8,850	18,007
Avg. Monthly Benefit, All Annuitants***	\$941	\$523	\$733	\$905	\$501	\$707
Number of New Service Retirees	1,012	1,174	2,186	1,020	1,139	2,159
Avg. Benefit, New Service Retirees***	\$1,027	\$585	\$790	\$973	\$581	\$766

Note: Totals may not agree due to rounding.

*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.

**Includes retirements from active and terminated with vested status.

***Excludes additional TAP annuities purchased from Plan 3 defined contribution accounts. For more information on TAP annuities, please see the table at the end of this section.



III. PARTICIPANT DATA

Summary of Plan Participants (Continued)		
PSERS	2019	2018
Active Members		
Number	7,758	6,180
Total Salaries (Dollars in Millions)	\$529	\$399
Average Age	40.4	40.0
Average Service	5.4	6.2
Average Salary	\$68,236	\$64,619
Terminated Members		
Vested	629	545
Non-Vested*	2,856	2,472
Total Terminated	3,485	3,017
Annuitants		
Service Retired**	266	207
Disability Retired	18	16
Survivors	12	8
Total Annuitants	296	231
Avg. Monthly Benefit, All Annuitants	\$900	\$820
Number of New Service Retirees	60	59
Avg. Benefit, New Service Retirees	\$1,117	\$1,012

Note: Totals may not agree due to rounding.

*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.

**Includes retirements from active and terminated with vested status.



Summary of Plan Participants (Continued)						
LEOFF	2019			2018		
	Plan 1	Plan 2	Total	Plan 1	Plan 2	Total
Active Members						
Number	20	18,557	18,577	26	18,130	18,156
Total Salaries (Dollars in Millions)	\$2	\$2,117	\$2,119	\$3	\$1,982	\$1,985
Average Age	67.8	42.8	42.8	66.9	43.1	43.1
Average Service	43.3	13.6	13.6	42.3	13.9	13.9
Average Salary	\$106,597	\$114,085	\$114,077	\$108,832	\$109,319	\$109,318
Terminated Members						
Vested	1	969	970	1	934	935
Non-Vested*	27	2,193	2,220	29	2,055	2,084
Total Terminated	28	3,162	3,190	30	2,989	3,019
Annuitants						
Service Retired**	2,322	5,312	7,634	2,400	4,733	7,133
Disability Retired	2,904	473	3,377	3,023	446	3,469
Survivors	1,665	279	1,944	1,651	257	1,908
Total Annuitants	6,891	6,064	12,955	7,074	5,436	12,510
Avg. Monthly Benefit, All Annuitants	\$4,507	\$4,260	\$4,392	\$4,342	\$4,070	\$4,224
Number of New Service Retirees***	6	614	620	13	575	588
Avg. Benefit, New Service Retirees***	\$8,800	\$4,942	\$4,980	\$9,177	\$4,896	\$4,991

Note: Totals may not agree due to rounding.

*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.

**Includes retirements from active and terminated with vested status.

***Includes retirees with disabilities for Plan 1 only.



III. PARTICIPANT DATA

Summary of Plan Participants (Continued)						
WSPRS	2019			2018		
	Plan 1	Plan 2	Total	Plan 1	Plan 2	Total
Active Members						
Number	397	646	1,043	444	597	1,041
Total Salaries (Dollars in Millions)	\$47	\$62	\$109	\$52	\$55	\$107
Average Age	49.2	33.8	39.7	48.8	33.6	40.1
Average Service	22.3	7.8	13.3	22.0	7.4	13.6
Average Salary	\$119,395	\$95,495	\$104,592	\$116,625	\$92,066	\$102,541
Terminated Members						
Vested	69	37	106	71	34	105
Non-Vested*	17	64	81	17	54	71
Disability Retired**	37	0	37	40	0	40
Total Terminated	123	101	224	128	88	216
Annuitants						
Service Retired***	996	0	996	961	0	961
Survivors	185	0	185	175	0	175
Total Annuitants	1,181	0	1,181	1,136	0	1,136
Avg. Monthly Benefit, All Annuitants	\$4,611	\$0	\$4,611	\$4,414	\$0	\$4,414
Number of New Service Retirees	46	0	46	34	0	34
Avg. Benefit, New Service Retirees	\$6,187	\$0	\$6,187	\$4,987	\$0	\$4,987

Note: Totals may not agree due to rounding.

*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.

**Benefits provided outside of pension funds.

***Includes retirements from active and terminated with vested status.

Summary of Members Purchasing TAP Annuities			
	PERS 3	TRS 3	SERS 3
Number	722	1,668	921
Average Age	66.2	66.8	68.0
Avg. Monthly Benefit, All Annuitants	\$1,298	\$1,402	\$720
Number of New Purchasers	141	312	174
Avg. Purchase Price, New Purchasers*	\$227,200	\$267,300	\$120,400
Avg. Monthly Benefit, New Purchasers	\$1,246	\$1,430	\$677

*Purchased with money from the member's Plan 3 defined contribution account.