

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](#).

Summary of Frequently Changing Plan Provisions - PERS			
	Plan 1	Plan 2	Plan 3
COLA	\$2.32 per month/YOS* on 7/1/17	Lesser of CPI** or 3%	Lesser of CPI** or 3%
Minimum Benefit per Month	\$57.50* per YOS on 7/1/17, \$1,844.81* for select annuitants	N/A	N/A
Changes in Plan Provisions Since Last Valuation	None	None	None
Material Benefits not Included in this Valuation	None	Portability with first class cities***	Portability with first class cities***

*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.

***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	\$2.32 per month/YOS* on 7/1/17	Lesser of CPI** or 3%	Lesser of CPI** or 3%
Minimum Benefit per Month	\$57.50* per YOS on 7/1/17, \$1,844.81* for select annuitants	N/A	N/A
Changes in Plan Provisions Since Last Valuation	None	None	None
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.

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	None	None
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	Retroactive Plan Membership Exception, (C 143 L 17)
Material Benefits not Included in this Valuation	None

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

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	None	Emergency Medical Technician Plan Membership, (C 309 L 17)
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 - WSPRS

	Plan 1	Plan 2
COLA	Lesser of CPI* or 3%	Lesser of CPI* or 3%
Minimum Benefit per Month per YOS**	\$34.88 on 1/1/17	\$34.88 on 1/1/17
Changes in Plan Provisions Since Last Valuation	Revised Definition of Pensionable Overtime, (C 181 L 17)	Revised Definition of Pensionable Overtime, (C 181 L 17)
Material Benefits not Included in this Valuation	None	None

*CPI: Urban Wage Earners & Clerical Workers, Seattle-Tacoma-Bremerton, WA - All Items. **Amount increases by 3% annually.

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, DRS. In the unlikely event that information contained in these summary tables conflicts with state law, the law takes precedence.