

Pension Funding Council

Adoption of 2023-25 Biennium Pension Contribution Rates

July 25, 2022

1. The following pension contribution rates take effect on the date indicated in the table below and remain in effect through fiscal year 2025 unless revised by the Legislature, the Council per RCW 41.45.060, or the Department per RCW 41.45.070:

Percent of Member Pay	Plan 2 Member	Employer Normal	Employer UAAL ^[2]	Total Employer
<i>Effective July 1, 2023</i>				
Public Employees' Retirement System (PERS)	6.36%	6.36%	3.85%	10.21%
Public Safety Employees' Retirement System	6.60%	6.60%	3.85%	10.45%
Washington State Patrol Retirement System	8.61%	17.66%	N/A	17.66%
Law Enforcement Officers' and Firefighters' Retirement System Plan 1	0.00%	0.00%	N/A	0.00%
<i>Effective September 1, 2023</i>				
Teachers' Retirement System (TRS)	8.05%	8.05%	6.46%	14.51%
School Employees' Retirement System	7.76%	7.76%	3.85%	11.61%

2. Both PERS and TRS unfunded actuarial accrued liability (UAAL) rates are at the statutory minimum of 3.50 percent and 5.75 percent respectively plus supplemental rates for benefit improvements enacted after June 30, 2009. (RCW [41.45.150](#))
3. Rates are based on the phase-in of costs of the economic assumptions adopted by the [Pension Funding Council on October 28, 2021](#), including an assumed long-term rate of return of 7.0 percent.
4. Rates shown do not include the Department of Retirement Systems' administrative fee of 0.18 percent.
5. The phase-in of economic assumption costs included in the adopted contribution rates for the Washington State Patrol Retirement System supersedes the rate phase-in included in the 2019 Supplemental Transportation Budget.

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Motion: To adopt the pension rates and conditions as provided on page 1 of this document.

ROLL CALL VOTE			
Member	Aye	Nay	Absent or Excused
Representative Timm Ormsby	x		
Representative Drew Stokesbary	x		
Senator Christine Rolfes	x		
Senator Lynda Wilson	x		
Tracey Guerin, Director, DRS	x		
David Schumacher, Director, OFM, Chair	x		
TOTAL VOTE	6	0	0