

Motion #2

2017-19 Basic Pension Contribution Rates

1. The following pension contribution rates take effect on the dates indicated:

Percent of Member Pay	Employer	Plan 2 Member
<i>Effective July 1, 2017</i>		
Public Employees' Retirement System	12.52%	7.38%
Law Enforcement Officers' and Firefighters' Retirement System Plan 1	0.00%	0.00%
Washington State Patrol Retirement System	12.81%	7.34%
Public Safety Employees' Retirement System	11.76%	6.73%
<i>Effective September 1, 2017</i>		
Teachers' Retirement System	15.02%	7.06%
School Employees' Retirement System	13.30%	7.27%

2. These rates reflect the adoption of the "Scale BB" mortality assumption, with the contribution rates including the impact of the second step in phasing in the change in mortality assumption over three biennia.
3. The rates reflect an increase in assumed TRS system growth rates.
4. The above rates do not include the Department of Retirement Systems' administrative fee.

Recommendation – Majority

Approve Not Approve



Representative Timm Ormsby


Representative Bruce Chandler

Senator Andy Hill

Senator James Hargrove


Marcie Frost, Director
Department of Retirement Systems


David Schumacher, Chair
Director, Office of Financial Management