

2019-21 Basic Pension Contribution Rates

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

Percent of Member Pay	Employer	Plan 2 Member
<i>Effective July 1, 2019</i>		
Public Employees' Retirement System	12.68%	7.90%
Law Enforcement Officers' and Firefighters' Retirement System Plan 1	0.00%	0.00%
Washington State Patrol Retirement System	22.13%	8.45%
Public Safety Employees' Retirement System	11.96%	7.20%
<i>Effective September 1, 2019</i>		
Teachers' Retirement System (TRS)	15.33%	7.77%
School Employees' Retirement System	13.01%	8.25%

2. Rates include the following changes to economic assumptions that were adopted by the Council in October 2017:

- Reducing the rate of return from 7.70 percent to 7.50 percent.
- Reducing salary growth from 3.75 percent to 3.5 percent.
- Reducing total inflation from 3.00 percent to 2.75 percent.
- Maintaining the TRS growth rate of 1.25 percent.

3. Rates include the final step of the three-biennia phase-in of the "Scale BB" mortality assumptions adopted by the Council in 2013.

4. Employer rates include normal cost and unfunded actuarially accrued liability rates.

5. The above rates do not include the Department of Retirement Systems' administrative fee.

Recommendation -- Majority

Approve Not Approve

Representative Timm Ormsby



Senator Christine Rolfe




Representative Bruce Chandler

Senator John Braun



Tracy Guerin, Director
Department of Retirement Systems



David Schumacher, Chair
Director, Office of Financial Management