

SUMMARY OF PLAN PROVISIONS

The summary of key plan provisions used in the actuarial valuation are provided in two sets of tables. The following tables contain plan provisions that can change frequently while the provisions that change less frequently can be found on our Summary of General Plan Provisions [webpage](#).

These tables and those on our website 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.

Summary of Frequently Changing Plan Provisions			
PERS	Plan 1	Plan 2	Plan 3
COLA	\$2.69* per Month per YOS on 7/1/22	Lesser of CPI** or 3%	Lesser of CPI** or 3%
Minimum Benefit per Month	\$70.18 per YOS on 7/1/22, \$2,138.63* for Select Annuitants	N/A	N/A
Material Plan Provision Changes since Last Rate-Setting Valuation	Plan 1 COLA 3% Increase (C 52, L 22)	None	None
Significant Plan Provisions 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-Bellevue, WA - All Items.

Summary of Frequently Changing Plan Provisions (Continued)			
TRS	Plan 1	Plan 2	Plan 3
COLA	\$2.69* per Month per YOS on 7/1/22	Lesser of CPI** or 3%	Lesser of CPI** or 3%
Minimum Benefit per Month	\$70.18 per YOS on 7/1/22, \$2,138.63* for Select Annuitants	N/A	N/A
Material Plan Provision Changes since Last Rate-Setting Valuation	Plan 1 COLA 3% Increase (C 52, L 22)	None	None
Significant Plan Provisions Not Included in This Valuation	\$800 Million UAAL Payment*** (C 334, L 21, Sec 747)	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-Bellevue, WA - All Items.

***Under current law, this payment occurs after the measurement date and will be reflected in our next rate-setting valuation.

Summary of Frequently Changing Plan Provisions (Continued)		
SERS	Plan 2	Plan 3
COLA	Lesser of CPI* or 3%	Lesser of CPI* or 3%
Minimum Benefit per Month	N/A	N/A
Material Plan Provision Changes since Last Rate-Setting Valuation	None	None
Significant Plan Provisions Not Included in This Valuation	None	None

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

Summary of Frequently Changing Plan Provisions (Continued)

PSERS	Plan 2
COLA	Lesser of CPI* or 3%
Minimum Benefit per Month	N/A
Material Plan Provision Changes since Last Rate-Setting Valuation	Expanded Disability Benefits (C 22 L 22)
Significant Plan Provisions Not Included in This Valuation	None

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

Summary of Frequently Changing Plan Provisions (Continued)

LEOFF	Plan 1	Plan 2
COLA	Full CPI*	Lesser of CPI* or 3%
Minimum Benefit per Month	N/A	N/A
Material Plan Provision Changes since Last Rate-Setting Valuation	Lump Sum Payment (C 168 L 22)	Benefit Improvement / New Minimum Funding Policy (C 125 L 22)
Significant Plan Provisions Not Included in This Valuation	None	None

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

Summary of Frequently Changing Plan Provisions (Continued)

WSPRS	Plan 1	Plan 2
COLA	Lesser of CPI* or 3%	Lesser of CPI* or 3%
Minimum Benefit per Month**	\$40.44 per YOS on 1/1/22	\$40.44 per YOS on 1/1/22
Material Plan Provision Changes since Last Rate-Setting Valuation	None	None
Significant Plan Provisions Not Included in This Valuation	None	None

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

**Amount increases by 3% annually.