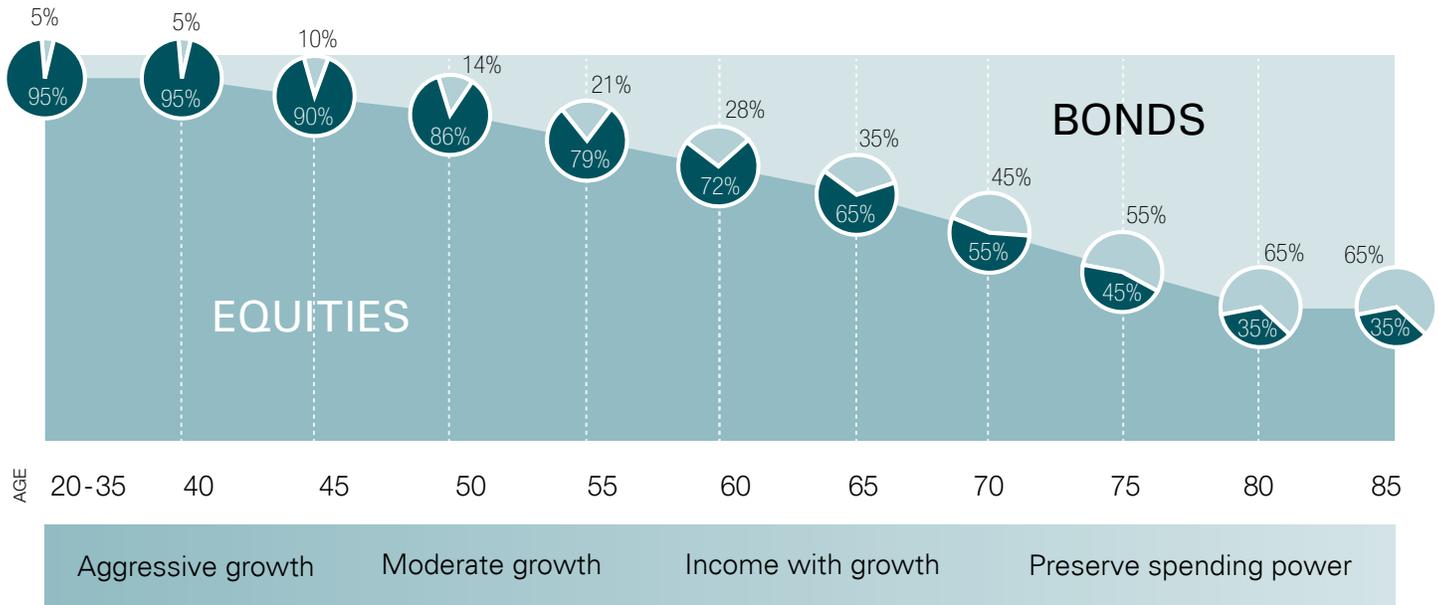


Retirement

OUTLOOK



2060 Retirement Strategy Fund

A new Retirement Strategy Fund will be available to Plan 3 members and DCP participants in January. This new fund—the 2060 Retirement Strategy Fund—is designed for those born in 1993 or later.

Now is a good time to consider when you plan to retire and make sure you’re investing in the fund that will best meet your personal financial goals. Retirement Strategy Funds are part of a one-step approach to investing, allowing you to simply pick your target retirement date and leave diversification in the hands of investing experts. The chart above shows how the diversification of all Retirement Strategy Funds is adjusted over time.

There’s a Retirement Strategy Fund target date every five years: just pick the year closest to when you plan to start withdrawing funds. Your investment allocation mix will be diversified and rebalanced as you move toward a target date that meets your needs and lifestyle. Plan 3 members and DCP participants: **log in to your account** to find more information about your investments.

DRS financial report now available

The DRS 2014 **Summary Annual Financial Report** is now available on the DRS website. The SAFR has summarized information on DRS membership, financial statements and investment performance. If you’d like even more in-depth information, you can also access the 2014 **Comprehensive Annual Financial Report**.

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TRS Plan 3 contribution rate change window ends after 2015

Due to IRS rules, January 2015 is the last time TRS Plan 3 members will have the opportunity to change contribution rates without changing employers. If you are a TRS Plan 3 member and would like to take advantage of the final rate change flexibility period in January 2015, you will need to complete a TRS Plan 3 Contribution Rate Change Form and turn it in to your employer between January 1 and 31. **Log in to your account** to see what option you've chosen.

If you contribute to the Deferred Compensation Program, keep in mind that DCP contributions can be changed at any time - they will take approximately 30 days to go into effect. DCP is a voluntary retirement savings account that allows for contribution flexibility. Check with your employer to see if they offer DCP.

Plan 3 Contribution rate options		
Option A	All ages	5.0%
Option B	Up to Age 35 Age 35 to 44 Age 45 and above	5.0% 6.0% 7.5%
Option C	Up to Age 35 Age 35 to 44 Age 45 and above	6.0% 7.5% 8.5%
Option D	All ages	7.0%
Option E	All ages	10.0%
Option F	All ages	15.0%

State Supreme Court issues retirement-related rulings

In August 2014 (since the last issue of Retirement Outlook) the Washington State Supreme Court issued rulings in two cases that impact public employees and retirees.

In both cases, the court confirmed the Legislature's authority to reserve the right to repeal or modify benefit enhancements at the time the enhancements were enacted, and to act on that reservation language at a later date. The rulings uphold the Legislature's repeal of gain sharing in 2007 and discontinuation of the UCOLA in 2011.

One effect of the court's ruling is to allow the continuation of benefits that were enacted in place of gain sharing, including provisions for early retirement (also known as the 2008 Early Retirement Factors, or ERFs). These provisions allow members of Plans 2/3 of PERS, TRS and SERS with 30 years of service to retire as early as age 62 without a benefit reduction. The provisions only apply to those who established membership before May 1, 2013.

If you'd like more information, check out [this article](#) on the DRS website.

Seminar schedule for 2015

Are you within five years of retirement? If so, consider attending a DRS Retirement Planning Seminar. Seminars are held on Fridays and Saturdays from 9:00 a.m. to 2:30 p.m. at locations around the state. Below is a partial list of 2015 seminar dates and locations. The complete schedule can be found on the [Seminar Registration page](#).

City	Date	Day	Plan information offered
Centralia	2/28/2015	Saturday	LEOFF 2, PERS 1, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 1, TRS 2, TRS 3, WSPRS 2
Edmonds	7/11/2015	Saturday	LEOFF 2, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 2, TRS 3, WSPRS 2
Everett	2/21/2015	Saturday	LEOFF 2, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 2, TRS 3, WSPRS 2
Seminar is FULL - Enrolling at this time will place you on a first-come, first-serve waiting list.			
King County	9/26/2015	Saturday	LEOFF 2, PERS 1, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 1, TRS 2, TRS 3, WSPRS 2
Kirkland	1/31/2015	Saturday	LEOFF 2, PERS 1, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 1, TRS 2, TRS 3, WSPRS 2
Seminar is FULL - Enrolling at this time will place you on a first-come, first-serve waiting list.			
Longview	2/7/2015	Saturday	LEOFF 2, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 2, TRS 3, WSPRS 2
Mount Vernon	5/2/2015	Saturday	LEOFF 2, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 2, TRS 3, WSPRS 2
PLAN 3 is FULL - Enrolling at this time will place you on a first-come, first-serve waiting list.			
Pasco	7/25/2015	Saturday	LEOFF 2, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 2, TRS 3, WSPRS 2
Port Orchard	3/28/2015	Saturday	LEOFF 2, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 2, TRS 3, WSPRS 2
Seattle	6/19/2015	Friday	LEOFF 2, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 2, TRS 3, WSPRS 2
Seattle	6/20/2015	Saturday	LEOFF 2, PERS 1, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 1, TRS 2, TRS 3, WSPRS 2
Spokane	5/16/2015	Saturday	LEOFF 2, PERS 1, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 1, TRS 2, TRS 3, WSPRS 2
Seminar is FULL - Enrolling at this time will place you on a first-come, first-serve waiting list.			
Spokane	9/19/2015	Saturday	LEOFF 2, PERS 1, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 1, TRS 2, TRS 3, WSPRS 2
Tacoma	4/18/2015	Saturday	LEOFF 2, PERS 1, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 1, TRS 2, TRS 3, WSPRS 2
Tumwater	12/6/2014	Saturday	LEOFF 2, PERS 1, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 1, TRS 2, TRS 3, WSPRS 2
Seminar is FULL - Enrolling at this time will place you on a first-come, first-serve waiting list.			
Tumwater	6/26/2015	Friday	LEOFF 2, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 2, TRS 3, WSPRS 2
Tumwater	6/27/2015	Saturday	LEOFF 2, PERS 1, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 1, TRS 2, TRS 3, WSPRS 2
Vancouver	8/29/2015	Saturday	LEOFF 2, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 2, TRS 3, WSPRS 2
Wenatchee	8/8/2015	Saturday	LEOFF 2, PERS 1, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 1, TRS 2, TRS 3, WSPRS 2
Yakima	6/6/2015	Saturday	LEOFF 2, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 2, TRS 3, WSPRS 2

Keep information up-to-date

So many events happen in the course of our lives. For instance, you move to another address or you change your phone number. Maybe your beneficiary passes away or you experience the loss of a family member that was included in your beneficiary information; or maybe you have a new family member you would like to add as a beneficiary.

When any of these events occur, it's important to let DRS know. It's also important to make sure your human resources department has been given your new address and that they have updated it in the retirement system. If you need to make changes to your beneficiary information, to your address or if you have questions about other life changes and how they may impact your future retirement, [contact DRS](#).

DRS selects Empower Retirement as record-keeper for Plan 3 and DCP customers

Customers of Washington state's Plan 3 retirement systems and Deferred Compensation Program (DCP) will be served by a single record-keeper starting in October of next year.

Empower Retirement, recently rebranded from Great-West Financial, will provide record-keeping services for Plan 3 customers effective Oct. 1, 2015. Empower will also continue to serve as the record-keeper for DCP, a service it has provided to DRS customers since 2010.

By combining record-keeping services under a single provider, customers will have the benefit of "one-stop" access to their account information and comprehensive retirement planning information, both online and on the phone.

In addition, DRS and Empower will partner to develop user-friendly tools aimed at building awareness and action on retirement planning. One such product will be an annual statement that combines various sources of retirement income to

give a snapshot of whether you are on track to meet your retirement goals – and how to take action to meet those goals.

While DRS is transferring to a new record-keeper for Plan 3, it's important to note that there will be no change in investment options in either Plan 3 or DCP as a result of the transition. DRS will be regularly communicating with customers about next fall's transition. Look for announcements in online account access and newsletters, as well as DRS email updates. To sign up for free email notifications, visit drs.wa.gov and click [email/text updates](#).

With current contracts for record-keepers expiring next year, DRS issued a Request for Proposals in June and conducted an extensive evaluation process of interested companies. The process included written proposals, interviews, and visits to individual companies. Great-West Financial (now Empower Retirement) was identified as the apparent successful bidder in October.



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