

Plan 2 will be default plan for new PERS, SERS and TRS members

Beginning July 1, 2020, new employees hired into a Public Employees' Retirement System (PERS), Teachers' Retirement System (TRS) or School Employees' Retirement System (SERS) position who do not make a plan choice within 90 days of employment will be defaulted into Plan 2. Currently, new employees who do not make a choice become members of Plan 3. ([SB 5360](#))

This and four other pension-related bills were passed into law during the 2019 legislative session.

SB 5350 – Will allow members of all DRS-administered retirement systems to purchase a lifetime annuity benefit via the Washington State Investment Board as of Jan. 1, 2020. This annuity purchase option has been only available to members of TRS, WSPRS and LEOFF.

HB 1139 – Will allow TRS and SERS retirees who retired under the 2008 Early Retirement Factors to use post-retirement employment options in K-12 prior to reaching age 65 without suspension of benefits. The bill also repeals an existing expiration date for a similar provision related to substitute teachers.

SB 5355 – Will allow law enforcement officers or firefighters who meet specific criteria to restore service credit withdrawn from PERS to LEOFF Plan 2. Qualifying individuals are required to pay all member contributions owed, without interest, by taking an actuarial reduction to their ongoing benefit or by making a lump sum payment. The option to recover service credit is available until July 1, 2020.



HB 1408 – Allows that written spousal consent for a survivorship selection will be required only in instances where retiring members choose to have no survivor benefit go to their spouse or domestic partner, either through the selection of the Single Life option or by naming someone other than the spouse or domestic partner to receive a survivorship benefit.

For more on pension-related legislation see the [Legislation section](#) of the DRS website.

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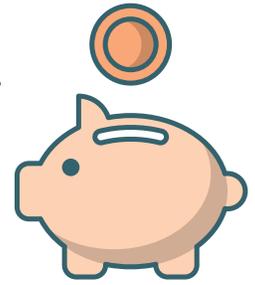
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New Contribution rates

Changes to contribution rates will take effect July 1, 2019 for all plans except the Teachers' Retirement System and School Employees' Retirement System. New rates for those plans will take effect Sept. 1, 2019. The new rates for each plan are listed in the table below. For more on contribution rates, visit the [Member Contribution Rates](#) page on the DRS website.



Member contribution rates 2019-21 biennium

System and Plan	Previous	Effective July 1, 2019	Effective Sept. 1, 2019
Public Employees' Retirement System (PERS) Plan 2	7.41%	7.90%	--
Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF) Plan 1	0.00%	0.00%	--
Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF) Plan 2	8.75%	8.59%	--
Washington State Patrol Retirement System (WSPRS) Plans 1/2	7.69%	8.45%	--
Public Safety Employees' Retirement System (PSERS) Plan 2	7.07%	7.20%	
Teachers' Retirement System (TRS) Plan 2	7.06%	--	7.77%
School Employees' Retirement System (SERS) Plan 2	7.27%	--	8.25%

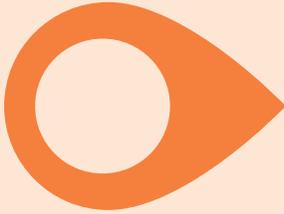


DRS open for business during building renovation

Beginning this summer and continuing through fall of 2020, DRS' building in Tumwater will undergo a renovation project to update the 20-year-old structure to better serve our customers. During the renovation, DRS will be open for business with normal operating hours. However, beginning in late 2019, we will have a temporary lobby and interview rooms set up in another part of the building. Keep in mind that most all interactions (including the retirement process) can be completed on the DRS website without the need for an in-person meeting. If you haven't yet signed up for your [online account](#), now is a great time to do so. It's a quick, convenient way to track or make adjustments to your retirement savings. If you visit DRS between now and the fall of 2020, be sure to watch for posted signs with directions for parking and entering the building.

Seminar? Summit? Webinar? Which is right for you?

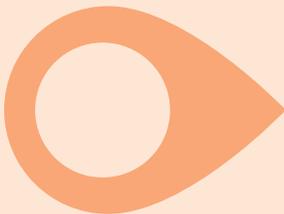
Are you in the early to middle stages of your career? Are you close to retirement? If so, DRS offers customized opportunities to discover more about your retirement system and plan.



New to mid-career members

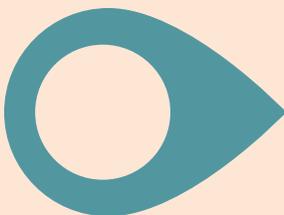
If you're new to public employment or if you're in the middle stages of your career, consider attending a DRS Benefits Summit. Ever heard the expression, "I wish I knew then, what I know now?" Well, the Benefits Summit can help you avoid that lament. The summits address the basics of both Plan 2 and Plan 3 as well as providing you with information on Social Security. You'll also find out about investment basics and the state's Deferred Compensation Program.

To see more about the Benefits Summit or reserve your seat for a future summit, visit the [Summits](#) webpage.



Five (or fewer) years to go?

If you're planning to retire within the next five years, consider attending a Retirement Planning Seminar. Seminars are filled with information to help you navigate retirement. For more information, including a schedule of upcoming seminars you can sign up for, visit the [Seminars](#) page.



Webinars

No time to attend a summit or seminar? DRS has you covered. We offer a variety of retirement planning webinars you can attend from the comfort of your home. See the [Webinars](#) page for more.

New website search tool



To improve your DRS website experience, DRS has a new, more intuitive, search tool.

Autocomplete: As you type, the tool will guess what you are looking for to save you a little typing. The tool will get smarter over time and guesses will become more accurate.

Synonyms: The new search has a like-terms feature for the things you search for most. So whether you type "Cost-of-Living Adjustment" or "COLA," you'll get the same results.

No results found: DRS can now discover information you are searching for that may not already be on the DRS website. Over time, this will help us add more of the content you are looking for.

The search will get better with time and use. We encourage you to try it today! Search from any page on the [DRS website](#) by selecting the magnifying glass icon at the top.

July 1 fee updates for Plan 3 and DCP



Effective July 1, 2019, the administrative and investment management fees the Washington Investment Board (WSIB) charges to Plan 3 accounts and the Deferred Compensation Program (DCP) will increase to 0.0226% from the current level of 0.0205%.

Additionally, the administrative fee the Department of Retirement Systems (DRS) charges to DCP will increase to 0.0473% from the current level of 0.0453%

Both adjustments are due to recent budget increases approved by the Legislature. For WSIB, the increases are primarily due to the addition of staff members to support certain investment strategies and data analytics. For DRS, the increases are chiefly due to two projects related to information technology security and system modernization.

For more information about fund fees and expenses, visit the Investment sections of the [Plan 3](#) and [DCP](#) websites.



DRS News

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The Washington State Department of Retirement Systems publishes *Retirement Outlook* for active members twice a year.

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