

Director's Update

Advisory Committee Members Announcements

Welcome new committee member:

- **Kelly Snow** – New representative for the active members of the Teachers' Retirement System. Nominated by the Washington Education Association.

DRS Update

Workload for January – March 2023:

- Processed estimates – 6,867
- Completed calculations – 2,593
- Processed recalculations – 2,223
- Completed withdrawals – 2,225
- Answered phone calls – 35,210
- Responded emails – 7,764
- Hosted Zoom counseling sessions – 314
- Walk ins
 - Express Counter Service - 492 (dropping off paperwork, etc.)
 - Scheduled Counseling - 65
 - Unscheduled Counseling - 149
- **Average call wait time** was 13m 13s. This has been trending down, from 18m 1s in Jan to 12m 28s in Feb and finally to 8m 32s in Mar.
- **Average days to complete estimates** was 27.3.

RSD Recruitment Efforts:

- July 2022 class of 8 trainees have completed their formal and on-the-job training. In April they were officially promoted to RS2s and are in their probationary/trial service status.
- November 2022 class of 4 trainees will move up to the CC section in May to continue their on-the-job portion of their training.
- January 2023 class of 14 trainees are doing well and will move up to the CC section in July for their on-the-job portion of their training.
- We are currently recruiting for our June 2023 class. We have a great candidate pool and have invited 49 candidates to interview.
- We anticipate also hiring an August 2023 class of 14 trainees and likely a January 2024 class.
- We have vacancies in our PC, D&D and DEORR units. With these new hires, we anticipate we will be able to offer opportunities for team members to transfer into different units this coming July.

Projects Update

One-Time COLA- We are on track to implement the temporary COLA for Plan 1 TRS and PERS members as passed by the legislature this past week.

Roth- We are planning for an October rollout of Roth program. Just a reminder this is the result of legislation from 2022 and must be in place by December 1st.

Secure 2.0- At the very end of 2022, Congress passed, and the President signed Secure Act 2.0 as a part of the federal budget. This act builds on SECURE Act of 2019 to **improve retirement-savings opportunities**. The Act contains 92 new provisions to promote savings, boost incentives for businesses, and offer more flexibility to those saving for retirement. However, many of those provisions apply only to private retirement plans. This new law increases the age for taking RMDs and gives us more flexibility to change contribution timing. We are working to identify all of the pieces of the Secure 2.0 that DRS will implement and expect to share customer communication around those changes soon.

CORE- We are really most excited to share that our work is continuing on schedule to modernize our 30-year-old system.

- We chose Sagitec Solutions, LLC as our partner. They are an industry leader with an:
 - Excellent reputation
 - Experience working with complex pension systems
 - Shared values
- Contract negotiations are currently underway, and we hope to have them complete by June.
- This solution will put more information at the fingertips of our customer-facing team members, enabling them to provide better, quicker service to our customers.
- Our expectation is to have the new system in place by 2027.
- Inflation has hit the technology sector particularly hard, and we are anticipating the need to seek some additional funding. We may need your partnership for this very important project in the budget process with the legislature in the future.

Finally, we are ramping up to implement **new legislation** including return to work changes, interruptive military service and PSERS telecommunications enrollment.