

Department of Retirement Systems

Annual Update

Shawn Merchant

Legislative and Community Relations

LEOFF Plan 2 Retirement Board

November 20, 2024



Pensions at a Glance

❑ Membership

- 935,598 members and annuitants

❑ Financial

- \$196.8 billion held in retirement trust fund assets
- \$5.5 billion collected annually in contributions
- \$8.1 billion paid annually in benefits and contribution refunds
- 96% funded ratio overall

DCP by the Numbers

□ Participants

- 147,728 total participants
- 96,101 active contributors
 - 89,518 Pre-tax
 - 1,118 Roth
 - 5,465 Both
- Average monthly contributions: 4.56%, \$741

□ Auto Enrollment

- More than 70,000 participants have been auto-enrolled since Jan. 2017
- Retention rate: 88%

□ \$7.1 Billion in Total Assets

DCP Pre-tax by the Numbers

□ Participants

- 146,578 total participants
- 94,983 active contributors
 - 77% state employees
 - 23% non-state employees
- Average monthly contributions: 4.29%, \$720.78

□ \$7.0 Billion in Total Assets

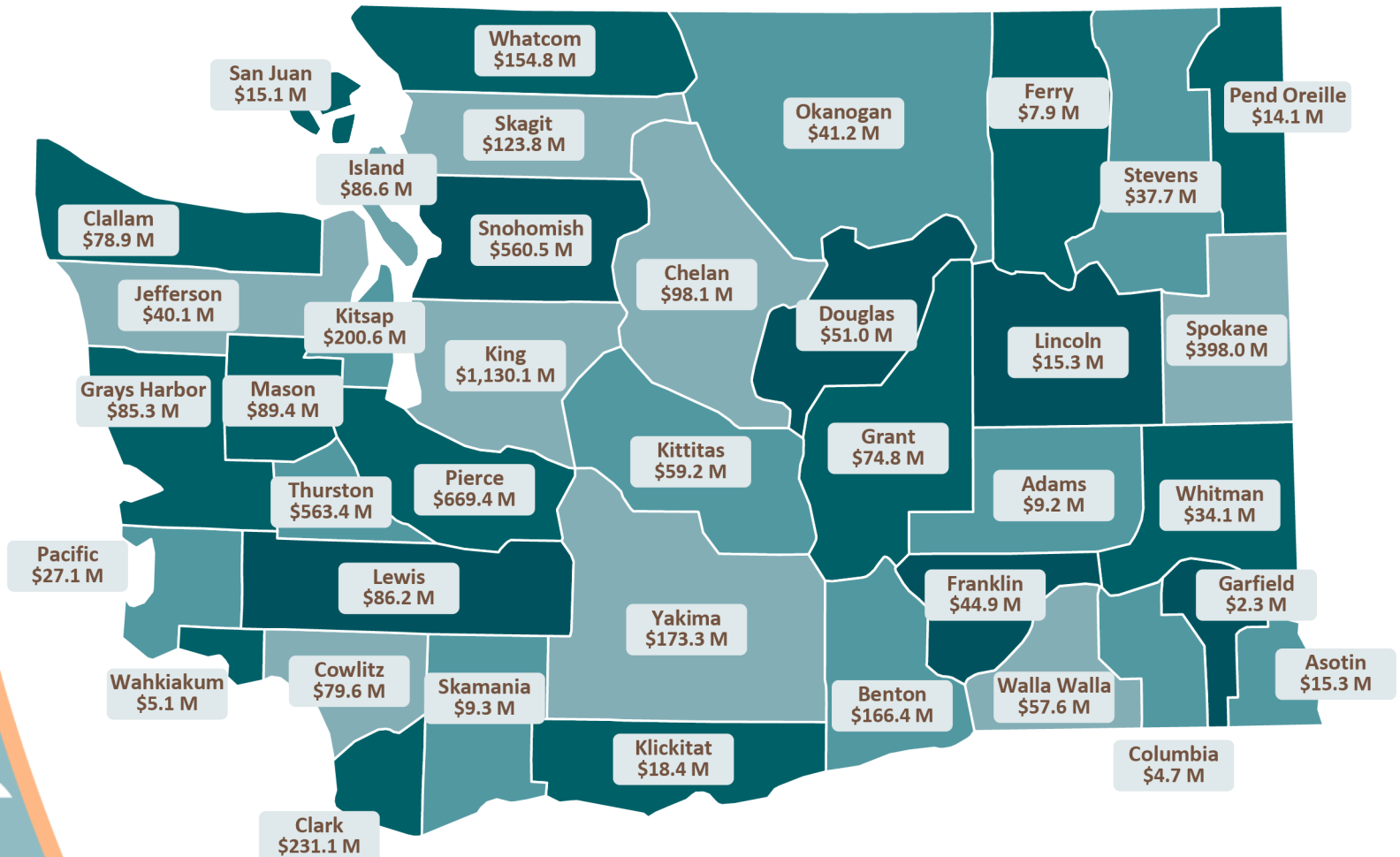
DCP Roth by the Numbers

□ Participants

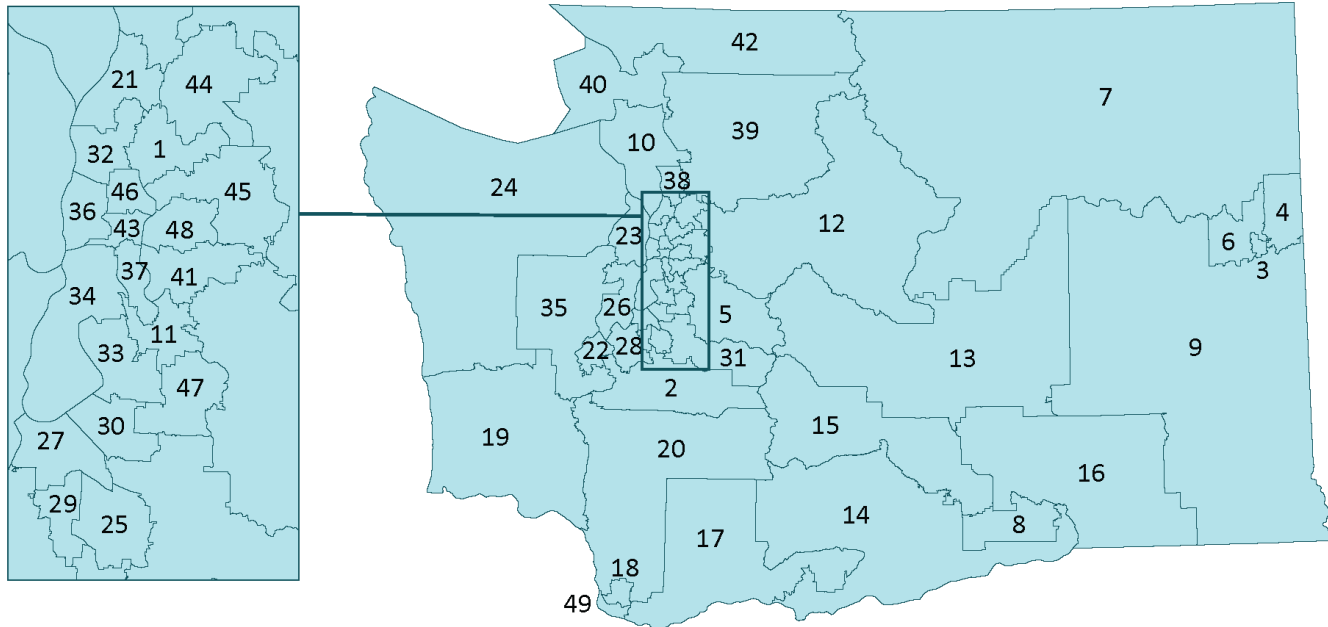
- 6,748 total participants
- 6,583 active contributors
 - 60% state employees
 - 40% non-state employees
- Average monthly contributions: 8.63%, \$898.53

□ \$32.4 Million in Total Assets

Benefits by County (FY24)

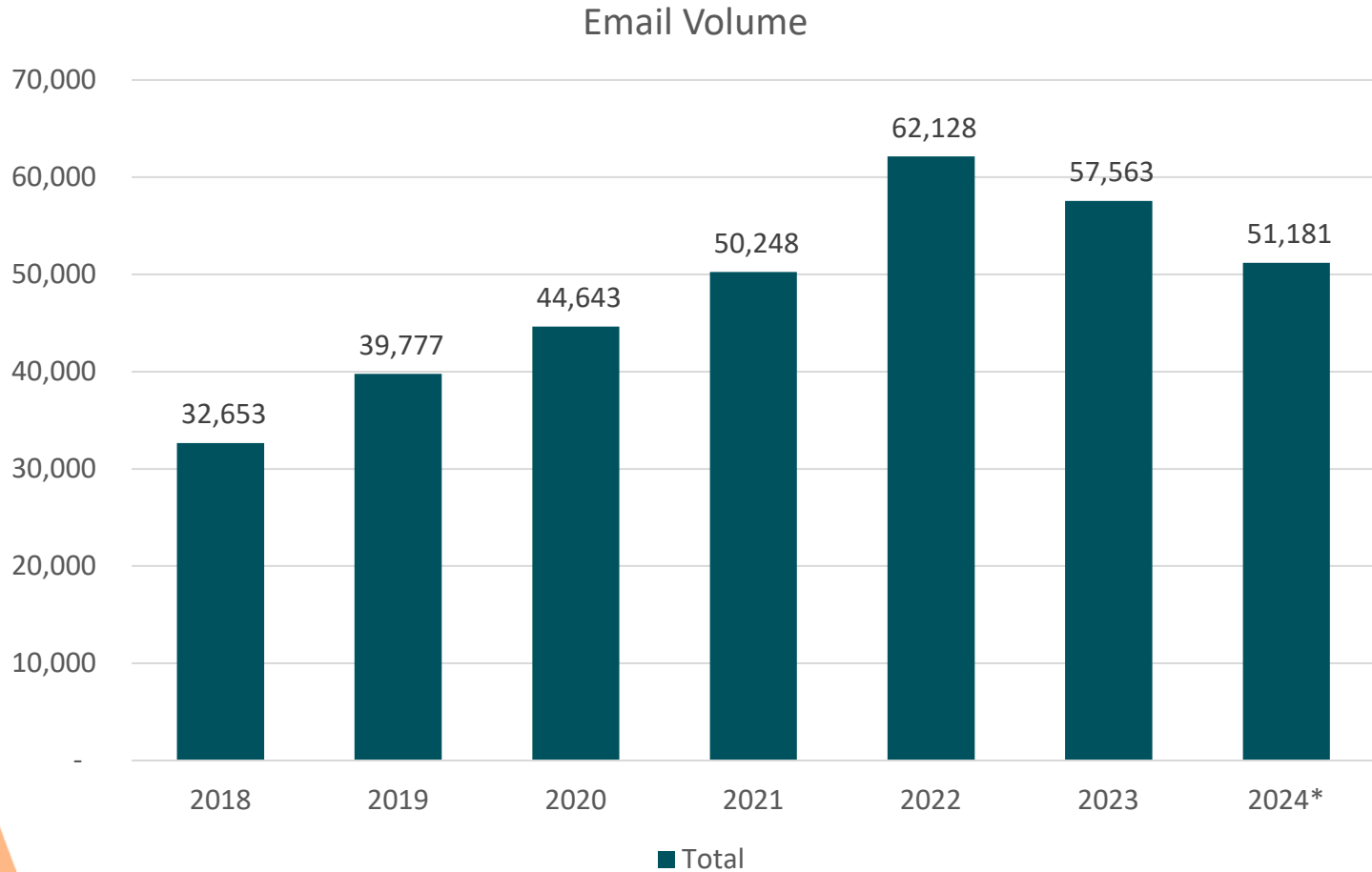


Benefits by Leg. District (FY24)

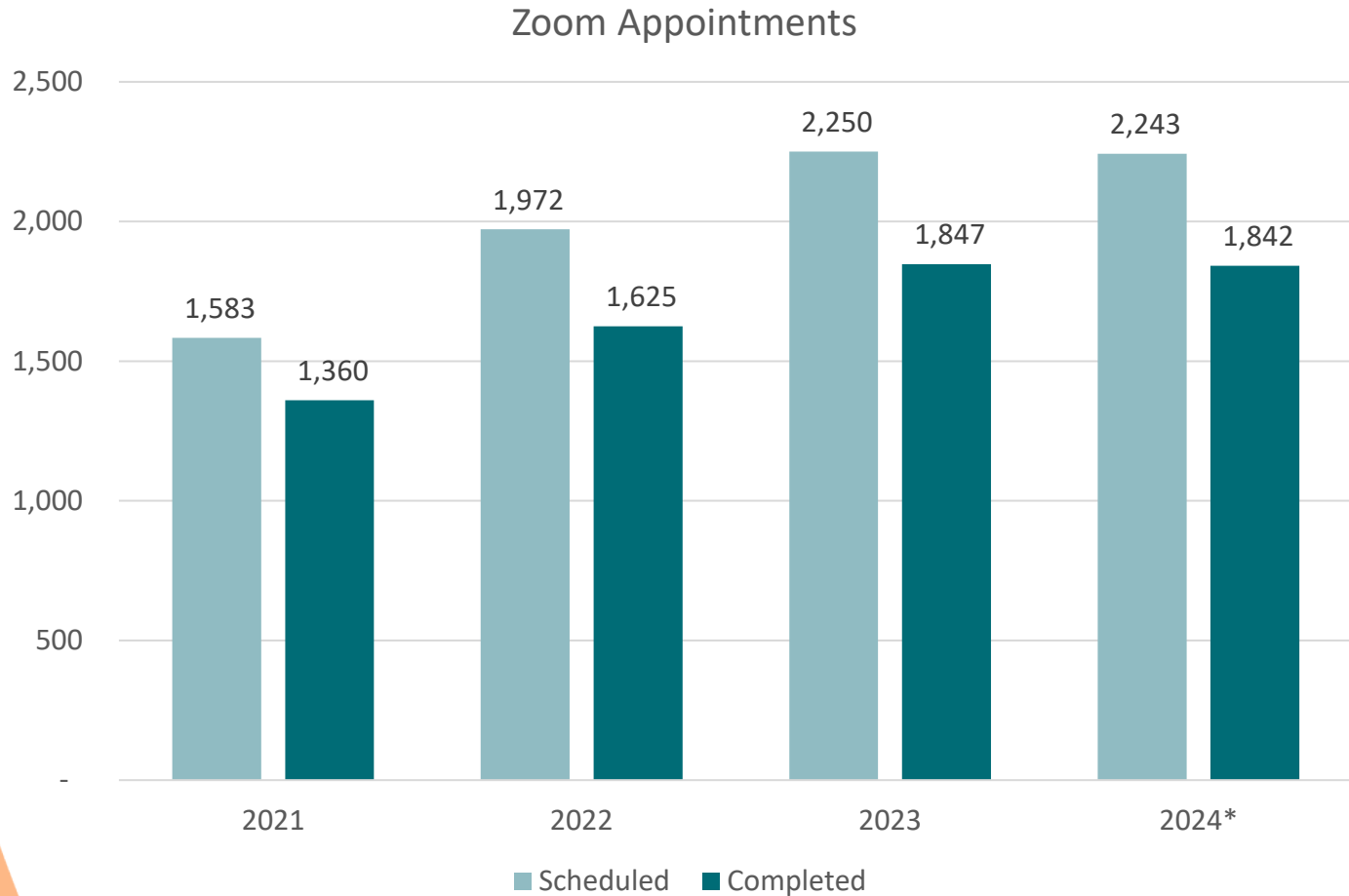


1	\$99,194,088	15	\$49,839,597	29	\$55,814,895	43	\$46,841,501
2	\$108,284,731	16	\$112,787,376	30	\$58,875,436	44	\$95,854,395
3	\$90,144,346	17	\$70,626,622	31	\$115,742,761	45	\$65,613,943
4	\$105,022,186	18	\$72,191,799	32	\$101,191,666	46	\$93,440,421
5	\$84,661,108	19	\$129,659,296	33	\$65,958,090	47	\$66,704,805
6	\$109,603,871	20	\$123,879,304	34	\$79,456,588	48	\$46,490,320
7	\$148,775,110	21	\$92,657,758	35	\$236,660,150	49	\$57,321,054
8	\$123,507,827	22	\$319,781,264	36	\$76,770,214		
9	\$130,752,014	23	\$104,282,823	37	\$72,904,308		
10	\$148,346,302	24	\$167,320,351	38	\$90,779,471		
11	\$60,683,921	25	\$102,062,677	39	\$106,366,255		
12	\$150,088,592	26	\$139,968,960	40	\$129,657,691		
13	\$141,212,210	27	\$121,408,924	41	\$69,757,031		
14	\$114,948,606	28	\$112,541,407	42	\$93,004,789		
						Total:	\$5,159,438,855

Workload Growth: Email



Workload Growth: Zoom

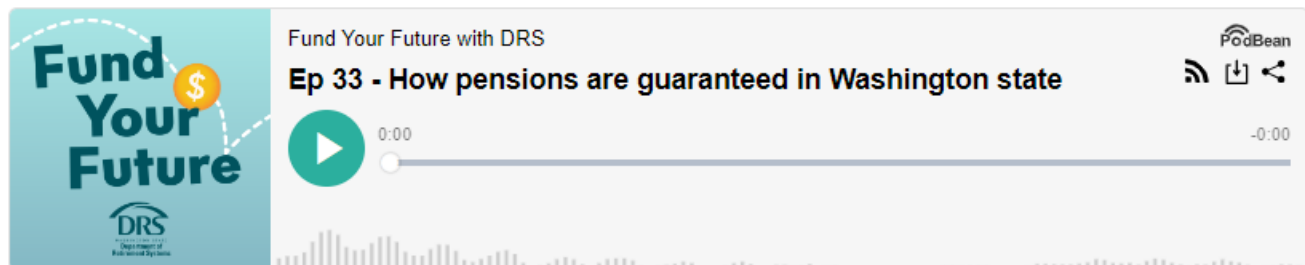


Retirement Readiness

- ❑ To help customers prepare for and enjoy retirement, we launched the “Fund Your Future” podcast series, which has more than 32,000 downloads.

Episode 33 – How pensions are guaranteed in Washington state

Posted on February 7, 2024



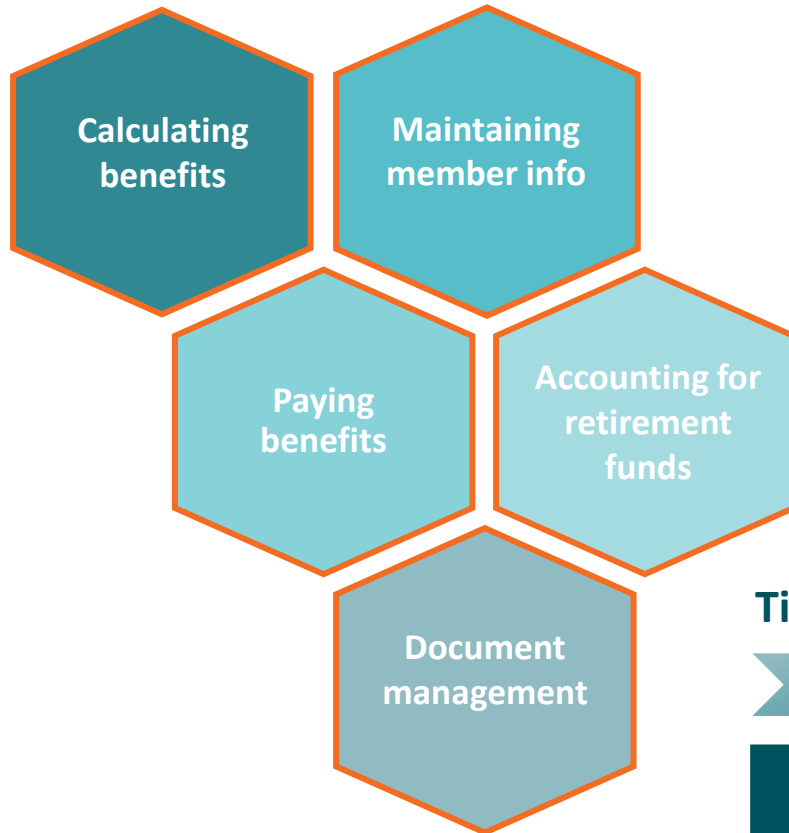
2025-27 Biennial Budget

- ❑ Inflationary impact on CORE
 - \$11.08 million in 25-27
 - \$2.26 million ongoing
 - 0.0 FTEs

- ❑ Processing Financial Transactions
 - \$0.96 million in 25-27
 - \$0.93 million ongoing
 - 5.0 FTEs

About the project

We're implementing a scalable, modernized system that makes data easily accessible and creates an excellent user experience for team members and customers. This CORE: PAM phase of ongoing technology upgrades will replace our legacy technology in these areas:



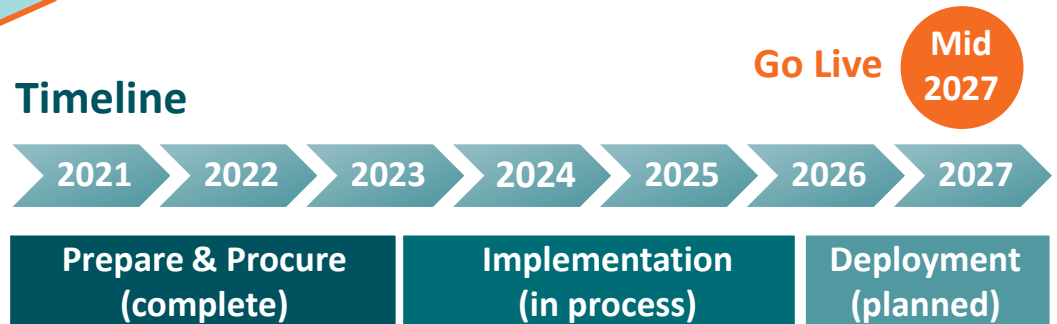
About our vendor:



is a global software provider focused on solving complex, business-rule-driven problems with domain experts and proven technology.

The secure, fully integrated, web-based pension administration solution Neospin™ solution is powered by Xelence, Sagitec's market leading platform, and supports millions of plan participants, thousands of employers, and administers multiple types of pension plans.

Timeline



Questions?

