



STATE OF WASHINGTON

DEPARTMENT OF RETIREMENT SYSTEMS

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September 2020

RE: Total Allocation Portfolio (TAP) Share Split

Dear Plan 3 customer:

Because you are an investor in the WSIB Total Allocation Portfolio (TAP) investment fund program, I am writing to let you know that TAP units will be split at a 100:1 ratio during the record keeper transition in September 2020.

While the split is purely an accounting change and will have no effect on your account balance or the total value of your units, the number of units you own will increase. A split at 100:1 means this change will multiply the number of your TAP units by 100.

Example: If a customer has 10 units and the value of a single TAP unit is \$10,028.3856, their account balance before the split will be \$100,283.86. After a 100:1 split, they would have 1,000 TAP units at a unit price of \$100.2838 per unit. However, the customer's account balance would still be \$100,283.86. They would simply own more units.

This change is for administrative purposes only. The price of a single TAP unit has grown to the point that most customers' payroll contributions are purchasing very small fractions of a unit each payday. While no action is required of you due to this split, it is always a good idea to periodically evaluate your personal circumstances, financial goals, and the available investment options provided through your retirement plan. The investment characteristics of the TAP will remain unchanged. Your TAP account funds will continue to remain completely invested in the market during the split as well as during the upcoming record keeper transition.

To access your account and review your current investments and other investment options available to you, visit the Department of Retirement Systems website (drs.wa.gov).

If you have questions, call us at 360-664-7000 or 800-547-6657. Or send us a secure message from your DRS online account (drs.wa.gov/oa).

Sincerely,

Seth Miller
Assistant Director
Retirement Services Division